ASX: LGM

Legacy Minerals Board Strengthened for Mt Carrington Development

Project delivery and mine development expertise added to the Board as Legacy Minerals completes the expanded Scoping Study and bolsters its development capability

BOARD CHANGES

- Ron Douglas appointed as an independent Non-Executive Director, effective 24 November 2026.
- Ron is an engineer with more than 35 years of global experience in project delivery and resources sector management, including former roles as Executive Vice President, Project Delivery at Ausenco, Executive General Manager Projects and Studies at Newcrest Mining and Global Head of Projects and Technology at Orica.
- The appointment adds mine development, study management and project delivery capability to the Legacy Minerals Board as the Company nears completion of the expanded Scoping Study at its 100%-owned Mt Carrington Gold-Silver Project in northern New South Wales.
- Doug Menzies to retire from the Board at the conclusion of the 2026 Annual General Meeting after six years of valued service as a Non-Executive Director. The Board thanks Doug for his significant contribution to the Company through its listing and growth. The Company will retain access to his exploration expertise, as he has agreed to remain available as a consultant.

Chairman's Comment – Legacy Minerals Independent Non-Executive Chairman, David Carland, said:

"Ron brings exactly the skill set the Board needs as Legacy Minerals moves from discovery toward development at Mt Carrington. He has led owners' teams on major resource projects around the world and understands what it takes to deliver studies, approvals and construction safely, on time and on budget. I have worked alongside Ron on a listed company board before and have great confidence in the judgement and rigour he will bring to Legacy Minerals.

"On behalf of the Board, I also thank Doug Menzies for his dedicated service since 2020. Doug's exploration experience has been a valuable part of the Company's progress from a private explorer to an ASX-listed company with a significant gold-silver resource, and we look forward to continuing to draw on his knowledge in a consulting capacity."

Incoming Director Comment – Incoming Non-Executive Director, Ron Douglas, said:

"I am pleased and excited to be joining the Legacy Minerals Board at what is an important transition period for the Company. Mt Carrington, as its core asset, is well advanced with an existing Resource, established infrastructure and a demonstrated pathway to development. I look forward to working with David, Chris, Tom and the team to assist in converting this opportunity into a producing asset and realising significant value for shareholders."

See Endnotes on Page 6 for references
Refer to Disclaimer on Page 4

Legacy Minerals Holdings Limited (ASX: LGM, "LGM", "the Company" or "Legacy Minerals") is pleased to announce the appointment of Ron Douglas as an independent Non-Executive Director of the Company, effective 24 November 2026. Doug Menzies will retire from the Board at the conclusion of the Company's Annual General Meeting on 24 November 2026.

About Ron Douglas

Ronald James Douglas is an engineer by qualification with more than 35 years of global experience in project delivery and resources sector management, including extensive experience leading owners' teams on major projects.

His previous executive roles have included Executive Vice President, Project Delivery for Ausenco; Global Head of Projects and Technology for Orica; Executive General Manager Projects and Studies for Newcrest Mining; Chief Executive Officer of Australian Solomons Gold; Managing Director of Anglesey Aluminium Metal (part of Rio Tinto); and General Manager of Rio Tinto's aluminium and coal projects. Ron holds no current executive roles.

Ron has served as a Non-Executive Director of Rex Minerals Limited and as Non-Executive Chairman of Highlands Pacific Limited. He is a Fellow of the Australian Institute of Management, a Fellow of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Company Directors. He is currently a Non-Executive Director of VHM Limited and Non-Executive Chairman of Parkway Corporate Limited.

Ron has been appointed to fill a casual vacancy in accordance with the Company's Constitution and will stand for election by shareholders at the Company's [2027] Annual General Meeting. The Board considers Ron to be an independent director. Ron will be remunerated within the shareholder-approved non-executive director fee pool [at A$[●] per annum]. An Appendix 3X Initial Director's Interest Notice will be lodged separately.

Retirement of Doug Menzies

Doug joined the board of Legacy Minerals Pty Limited on 1 November 2020 and was appointed to the Board of Legacy Minerals Holdings Limited on 21 May 2021 ahead of the Company's listing on the ASX. A geologist with more than 30 years of experience in mineral exploration and geographic information systems, Doug has explored for porphyry gold-copper and epithermal gold mineralisation across Australia, Papua New Guinea, Indonesia, Fiji, Laos, Chile, Argentina and Mexico.

Doug's retirement reflects his other commitments in the mining industry. The Company will retain access to his exploration expertise, as he has agreed to remain available as a consultant to advise the Company. An Appendix 3Z Final Director's Interest Notice will be lodged following his retirement.

Board Composition

Following these changes, the Board of Legacy Minerals will comprise Dr David Carland (Independent Non-Executive Chairman), Christopher Byrne (CEO & Managing Director), Thomas Wall (Executive Director), Matthew Wall (Non-Executive Director) and Ron Douglas (Independent Non-Executive Director). Ian Morgan continues as Company Secretary and Chief Financial Officer.

Mt Carrington Project

The 100%-owned Mt Carrington Gold-Silver Project is in northern New South Wales within the New England Fold Belt, a belt that hosts the Cracow, Mt Carlton and Mt Rawdon gold mines.[i]

Mineral Resource Estimate

In July 2026, the Company announced an updated open-pit Mineral Resource Estimate (MRE) for Mt Carrington of 47.9 million tonnes grading 1.0g/t gold-equivalent (AuEq) for 1.6 million ounces of contained AuEq, comprising 714koz of gold, 35Moz of silver, 164kt of zinc, 40kt of copper and 37kt of lead (Table 1). The MRE includes a high-grade component of 493koz AuEq grading 3.1g/t AuEq (cut-off >1.9g/t AuEq). Indicated Resources increased by 69% from the 2025 MRE to 19.3Mt (40% of the MRE), and all deposits remain open along strike and at depth.[ii]

Table 1. Mineral Resource Estimate by deposit group, Mt Carrington Project

Deposit group	Tonnes (Mt)	AuEq Grade (g/t)	Contained Gold (koz)	Contained Silver (Moz)	Contained Zn|Cu|Pb (kt)	Contained AuEq (koz)
Gold-rich deposits	28.8	0.92g/t	565.9	3.8	122|38|21	856
Silver-rich deposits	19.1	1.16g/t	148.6	31.2	42|2|16	714
Total Mineral Resource	**47.9**	**1.0g/t AuEq**	**714koz Au**	**35Moz Ag**	**164|40|37**	**1.6Moz AuEq**
Including high-grade mineralisation	493koz AuEq at 3.1g/t AuEq (cut-off >1.9g/t AuEq) [5.03 Mt]					

Total Mineral Resource comprises Indicated + Inferred categories[iii]*. Rounding may cause apparent discrepancies.*

Scoping Study

Following the updated MRE, Ausenco Services Pty Ltd and WSP Australia Pty Limited are working together to deliver an expanded Scoping Study that builds on the May 2026 Scoping Study[iv] and assesses processing plant throughput above the original 1 million tonnes per annum. Results are expected in the December 2026 Quarter.[v]

Exploration

Recent exploration at Mt Carrington has focused on targets outside the current MRE:

- **Emu Prospect:** Phase 1 diamond drilling returned shallow copper, including 9m at 1.0% Cu and 3.9g/t Ag from 32m, including 1m at 2.7% Cu and 6.9g/t Ag from 34m (EMDD004). Follow-up drilling is planned.[vi]
- **Ginnies Prospect:** approximately 760m west of Emu, drilling intersected a new zinc-copper zone of 10m at 3.4% Zn and 0.3% Cu from 150m, within 16m at 2.44% Zn, 0.20% Cu and 2.5g/t Ag from 144m (EMDD007).[vii]
- **Mascotte Prospect:** Phase 2 diamond drilling is stepping out from earlier intercepts, including 40m at 1.0g/t Au from 151m, including 9m at 2.7g/t Au from 180m (MSDD001). Assays are expected in December 2026.[viii]
- **Mascotte geophysics:** Induced Polarisation surveys defined several strong chargeability anomalies exceeding 30mV/V that have not been drill tested. These are geophysical responses and there is no certainty that they reflect mineralisation.[ix]

Approved by the CEO of Legacy Minerals Holdings Limited

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DISCLAIMER AND PREVIOUSLY REPORTED INFORMATION

Information in this announcement is extracted from reports lodged as market announcements referred to above and in the Endnotes, and available on the Company's website https://legacyminerals.com.au/ and on the Company's Investor Hub. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources and the production target and forecast financial information derived from the May 2026 Scoping Study, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

This announcement contains certain forward-looking statements. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside of the control of Legacy Minerals Holdings Limited (LGM). These risks, uncertainties and assumptions include commodity prices, currency fluctuations, economic and financial market conditions, environmental risks and legislative, fiscal or regulatory developments, political risks, project delay, approvals and cost estimates. Actual values, results or events may be materially different to those contained in this announcement. Given these uncertainties, readers are cautioned not to place reliance on forward-looking statements. Any forward-looking statements in this announcement reflect the views of LGM only at the date of this announcement. Subject to any continuing obligations under applicable laws and ASX Listing Rules, LGM does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement to reflect changes in events, conditions or circumstances on which any forward-looking statement is based.

COMPETENT PERSON'S STATEMENT

The information in this announcement that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves across the broader Legacy Minerals portfolio is based on information compiled by Thomas Wall, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Wall is the Technical Director and a full-time employee of Legacy Minerals Pty Limited, the Company's wholly-owned subsidiary, and a shareholder of the Company. Mr Wall has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Wall consents to the inclusion of the matters based on this information in the form and context in which it appears in this announcement. The information in this announcement that relates to the Mineral Resource Estimate for the Mt Carrington Project is extracted from the ASX announcement dated 30 July 2026 and is based on, and fairly represents, information and supporting documentation compiled by Kate Kitchen, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Kate Kitchen is an independent consultant employed full time by WSP Australia Pty Limited.

About Legacy Minerals

Legacy Minerals is an ASX-listed public company exploring gold, silver, copper, and base-metal projects in NSW. The Company's projects present significant discovery opportunities for shareholders, with a focus on discovery drilling and the development of the Mt Carrington Project.

Cu-Au Mt Carrington (EL6273, EL9616, EL9727, ALA75)

Large caldera (~150km^2) with similar geological characteristics to other major Pacific Rim low-sulphidation deposits. The current Mineral Resource of 1.6Moz AuEq[x]

Au-Ag Bauloora One of NSW's largest low-sulphidation, epithermal systems with a 15 km^2 epithermal vein field.	**Ni-Co Nico Young Cobalt Blue MoU** One of the largest nickel deposits in Australia with significant counter-cyclical exposure.
Cu-Au Rockley Prospective for porphyry Cu-Au, situated in the Macquarie Arc Ordovician host rocks with historical high-grade copper mines and undrilled targets.	**Au-Cu (Pb-Zn) Cobar Aurelia Metals Earn-In** Undrilled targets next door to the Peak Gold Mines and along strike of the CSA copper mine being actively explored by Aurelia.
Au-Ag Black Range Extensive low-sulphidation, epithermal system with limited historical exploration. Epithermal occurrences across 30 km of strike.	**Au Harden Hill Tops Joint Venture** Substantial historical gold production from two high-grade and underexplored, orogenic systems.
Cu-Au Thomson Red Hill Minerals Farm-in Option Underexplored intrusion-related gold and copper search space with numerous untested 'bullseye' targets, now to be advanced under a partner-funded farm-in.	**Au-Cu Fontenoy Earth AI Joint Venture** A highly prospective and underexplored area for PGE, Ni, Au and Cu mineralisation with significant drill intercepts and an aggressive exploration program.

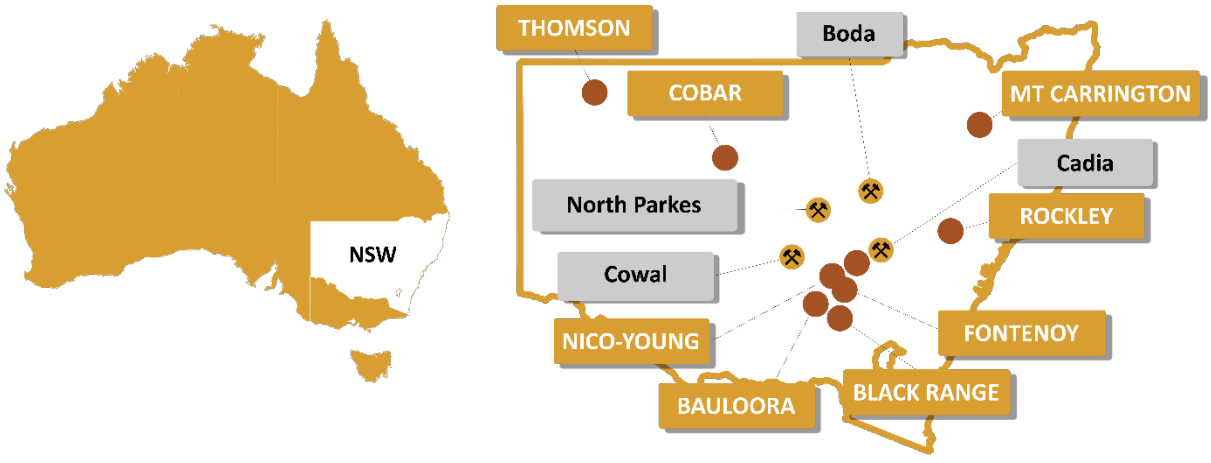

Figure 1. Location summary of Legacy Minerals' Projects in NSW, Australia, and major mines and deposits

Endnotes

[i] LGM ASX Release, 30 October 2026, Quarterly Activities/Appendix 5B Cash Flow Report.

[ii] LGM ASX Release, 30 July 2026, Mt Carrington Resource grows to 1.6Moz Gold-Eq.

[iii] See Appendix 1 in the ASX Announcement dated 30 July 2026, Mt Carrington Resource grows to 1.6Moz Gold-Eq.

[iv] LGM ASX Release, 12 May 2026, Amendments Mt Carrington Scoping Study Announcement.

[v] LGM ASX Release, 7 September 2026, Optimised Scoping Study Progressing Well at Mt Carrington; LGM ASX Release, 30 October 2026, Quarterly Activities/Appendix 5B Cash Flow Report.

[vi] LGM ASX Release, 10 November 2026, Shallow Copper in maiden drilling at Emu Prospect.

[vii] LGM ASX Release, 10 November 2026, Shallow Copper in maiden drilling at Emu Prospect.

[viii] LGM ASX Release, 19 March 2026, Maiden Drilling Makes New Greenfields Gold Discovery; LGM ASX Release, 28 July 2026, Drilling and Resource Update - Mt Carrington; LGM ASX Release, 10 November 2026, Shallow Copper in maiden drilling at Emu Prospect.

[ix] LGM ASX Release, 11 August 2026, New Survey defines Large and Untested Gold-Silver Target; LGM ASX Release, 30 October 2026, Quarterly Activities/Appendix 5B Cash Flow Report.

[x] LGM ASX Release, 30 July 2026, “Mt Carrington Mineral Resource Grows to 1.6Moz Gold-Eq.”