

September 2025 Quarterly

Airborne MT Survey defines multiple high-priority targets at Mt Carrington, with drilling underway; Metallurgical study commenced to underpin delivery of a Stage 2 Scoping Study.

Highlights

Mt Carrington Project (LGM: 100%)

- Airborne MT survey defines multiple significant targets at Mt Carringtonⁱ, including:
 - An extensive, untested strike length potential for the Mt Carrington extending for several kilometres across the White Rock and Red Rock systems to the north and south.
 - Immediate extensions below the existing shallow Mineral Resource.
 - A pipeline of previously unrecognised gold-silver-copper targets.
- Drilling approvals received for the Battery Gold-Copper Prospect and the Mascotte Silver-Gold Prospect, with drilling commenced in October 2025ⁱⁱ.
- Ausenco appointed to complete a Metallurgical Bridging Study that will inform the potential processing pathways to be considered for a Stage 2 Scoping Study of the Mt Carrington Projectⁱⁱⁱ.

Thomson Project (LGM: 100%)

- Initial assays from diamond drilling at the Cut-B and F4 anomalies confirm encouraging zones of silver (up to 20g/t Ag), tungsten (up to 0.48% W), base metals (up to 0.49% Zn) and elevated gold (up to 0.2g/t Au) associated with quartz-sulphide veins^{iv}.
- The extensive hydrothermal alteration and veins observed in drill core at both anomalies and intrusion-related gold (IRG) and Cu distal element pathfinder assemblages (W-Ag-Zn-As) continue to support the potential of the district to host a large, intrusion-related system^{iv}.
- The identified mineral zones demonstrate the presence of a large-scale IRG-Cu (intrusion related gold and copper) system at the F4 and Cut-B Anomaly, with strong evidence suggesting the extensive hydrothermal alteration and veins observed in drill core at both anomalies and IRG-Cu distal element pathfinder assemblages (W-Ag-Zn-As) continue to support the potential of the district to host a large Intrusion-Related System^{iv}.

Generative Projects

- A major new drill campaign comprising 17 diamond drill-holes for up to 10,000m across the Fontenoy Platinum Group Elements (PGEs) Project^v:
 - The drilling programme is designed to test conductivity features from a recent airborne geophysical survey, as well as step-outs from previously intersected zones of PGEs (platinum group elements) and copper-gold mineralisation. The drilling will be fully funded through the Farm-in JV agreement with Earth-Ai

Cash Position

- Cash at the September 25 Quarter end totalled \$6.2 million. 1. See Endnotes on Page 18 for References
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Management Comment

Legacy Minerals CEO & Managing Director, Christopher Byrne said:

“The September Quarter has delivered exciting progress for Legacy Minerals, with a core focus on our rapidly emerging Mt Carrington Project (previously known as the Drake Project) in northern NSW.

Following the completion of a detailed airborne MT electromagnetic survey over the project area last quarter, an interpretation of the survey results has revealed multiple highly compelling exploration targets. Importantly, the survey data accurately highlights areas of known mineralisation at Mt Carrington, suggesting that the newly defined targets offer strong potential to also represent mineralised zones.

Drilling at the first two targets – the Battery copper-gold and Mascotte silver-gold prospects – is underway. In addition, during the Quarter, we appointed leading engineering firm Ausenco to undertake a metallurgical bridging study for Mt Carrington, with the aim of evaluating a processing pathway for the project’s full 1.2-million-ounce gold-equivalent Mineral Resource^{viii}. This metallurgical study will feed into a Stage 2 Scoping Study for Mt Carrington providing plenty of exciting news flow for shareholders as we approach the end of the year.

At the Thomson Project, assay results from our inaugural drilling campaign have confirmed encouraging zones of mineralisation, with hydrothermal alteration and pathfinder assemblages that support the potential for a large, intrusion related copper and gold system.

Within our generative project portfolio, our JV partner at the Fontenoy Project, Earth AI, has commenced a major 10,000m drill program targeted platinum-copper-gold discoveries. This drilling will target a large, strike extensive airborne EM response identified from recent surveys.”

Mt Carrington Project

The Mt Carrington Project (previously known as the Drake Project) sits within the highly prospective New England Fold Belt (NEFB). It is one of several epithermal gold, silver, and base metal districts that formed along the Australian east coast during the Permian age as back-arc extensional volcanic basins. Several significant mines and deposits occur within the NEFB, including the Hillgrove antimony-gold mine, Cracow gold mine, Mt Carlton gold mine, Mt Morgan, Mt Rawdon gold mine and the Mt Carrington Mine which the Mt Carrington Project surrounds.

Advanced Airborne MT Geophysics Resultsⁱ

In April 2025, for the first time in over 30 years, airborne geophysics was flown over the entire 298km² area of the Mt Carrington Project. Aimex Geophysics Pty Ltd (Aimex) was engaged to help interpret the new survey data. The consultant has a strong history of interpreting this type of survey data, including having previously worked intimately with the K92 and Tolu exploration teams to great success in Papua New Guinea (PNG).

Results were reported during the September 2025 Quarter, revealing an excellent correlation between known mineral deposits and more conductive bodies and trends. In particular, the results demonstrate a potentially extensive, untested strike length to Mt Carrington, White Rock and Red Rock vein systems, expanding for several kilometres to the north and south. The results also show major depth penetrating conductive features at the nearby Emu, Battery and Mascotte Prospects, indicating highly prospective target areas.

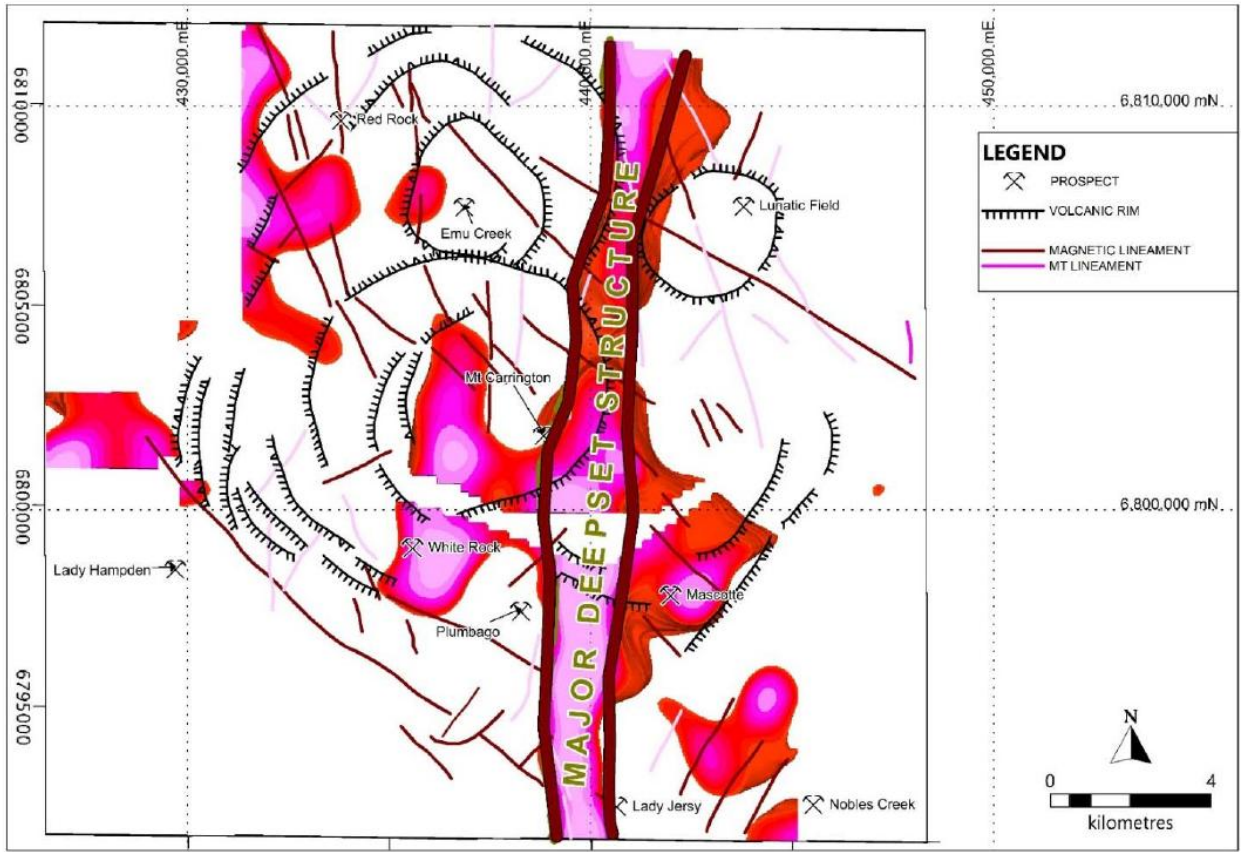


Figure 1. Interpreted deep-set structure and lineaments on 3D MT conductivity (201 to 1700ohm.m).

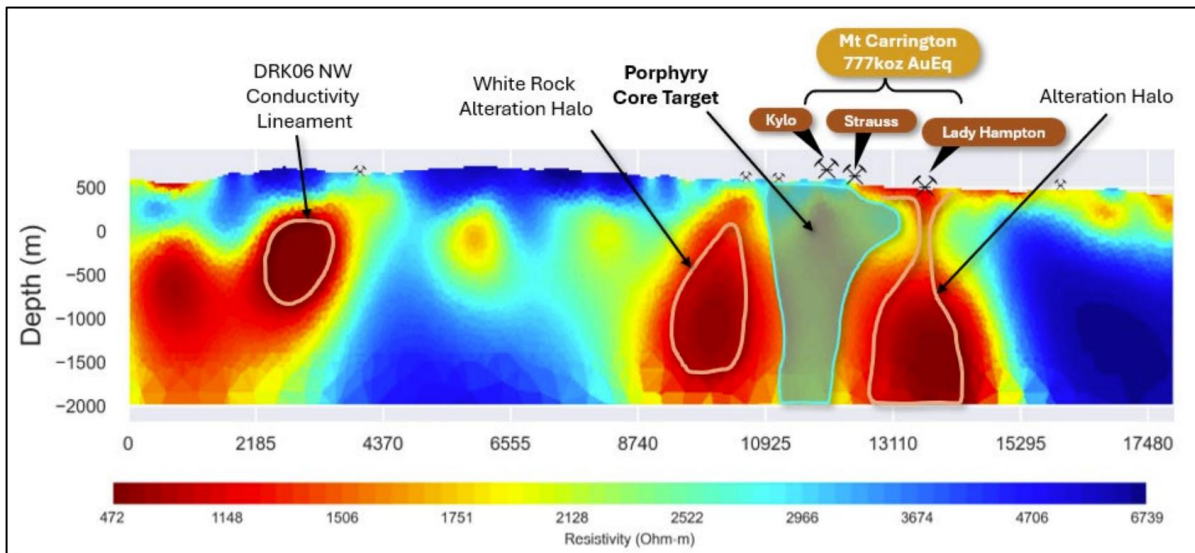


Figure 2. Mobile MT Resistivity 2D Inversion Section for Line 2000 with interpretation of MT features.

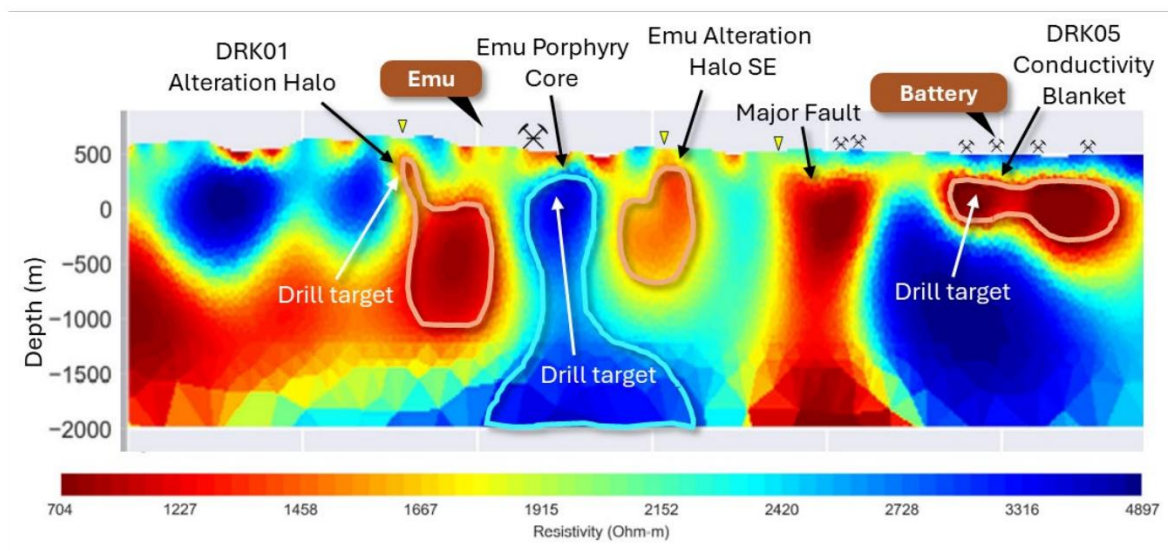


Figure 3. Drill targets, historical copper and gold mines, Mobile MT Resistivity 2D Inversion Section for Line 2290 and new areas of interest (yellow marker) with interpretation of MT features.

Consultant Interpretation Target Overviewⁱ

Mt Carrington Porphyry Halo: A 10km strike length conductivity, part of a major deep-set structure that continues a further 10km north. Closer to surface (300m depth), this anomaly is interpreted to be the eastern alteration segment of the Mt Carrington porphyry core. The Mt Carrington drillholes and Resource occurs within the northern segment of the anomaly. Near surface conductivity anomalies east of the Mt Carrington drillholes and alteration zone represent new areas of interest for further assessment and drill testing.

Emu Creek Intrusive Complex (DRK02): The DRK02 Emu Creek Resistivity core is defined by a (Very Low Frequency Electromagnetic) VLF conductivity anomaly of 2.5km diameter with a high conductivity halo. There is an outer Western alteration halo defined by a magnetic intrusive and further to its south, a magnetic low. The eastern Emu halo is defined by higher conductivities interpreted to be related to alteration.

Battery Creek (DRK05): This target area occurs as a distinct magnetic intrusive interpreted associated with the interpreted Lunatic Field Porphyry high resistivity core. This target is defined by a 3.4km diameter volcanic centre and is also a potential breccia pipe with a nearer surface conductive blanket.

Red Rock Intrusive: Conductivity anomaly at surface with depth extent, trending SSW at its centre, with historical drillholes flanking its northern boundary. It has an outer 2.5km low conductivity halo.

Mascotte Lineament: Near surface conductivity anomaly and a distinct conductivity lineament in its north near known mineralisation and historical workings.

White Rock Porphyry Halo: A 4.5km x 1.7km conductivity anomaly below 400m depth, interpreted to be an alteration Halo on the western flank of the interpreted Mount Carrington Porphyry - high resistivity core. The Halo target has a surficial magnetic response. Drilling targets include near surface conductivity epithermal signatures, further east of existing drillholes.

Drilling Programⁱⁱ

Drilling approvals have been received from the NSW Government, with land access in place, for up to nine holes and 4,500m of diamond drilling at the gold and copper Battery Prospect and up to eight holes and 4,000m of diamond cored drilling at the Mascotte silver-gold prospect.

The last drilling at Mascotte, completed between 1966-1970 and never followed up, focused on the main Mascotte line of workings. The historical drilling was shallow (less than 70m deep), and included best results of^{vi}:

- 18.3m at 237g/t Ag from 3m, incl. 9.1m at 394g/t Ag (PDMS005A)
- 9.1m @ 112g/t Ag from surface (PDMS005)
- 24.4m @ 45g/t Ag from surface, incl. 3m @ 245g/t Ag from 21.3m (PDMS001)

The holes were not assayed for gold, and the historical drilling focused over a limited 50m strike with the remaining ~1.3km trend of historical workings untested.

Drilling commenced at the Battery Prospect in October 2025.

This forms part of the first phase plans to drill test the Battery, Mascotte, and Emu Prospects over the coming months, with staged drilling at Red Rock, Kylo, Strass, and White Rock pending cultural heritage clearances.

Metallurgical Studyⁱⁱⁱ

Legacy has engaged leading engineering firm Ausenco Pty Ltd to undertake a Metallurgical Bridging Study that will inform the potential processing pathways to be considered for a Stage 2 Scoping Study of the Mt Carrington Project.

The Mt Carrington deposits include a significant amount of gold, silver, zinc, and copper hosted across several deposits within a large caldera setting.

Historical production often focused on single-element production, mainly gold and silver, from shallow oxide deposits, with limited flotation and concentrates being produced.

These deposits have many multi-phase mineralising events which exhibit characteristics of intermediate to low-sulphidation epithermal, and intrusion-related porphyry-copper systems.

The Stage 1 Scoping study announced on 11 April 2025 only evaluated 0.2Moz Au of the total 1.2Moz AuEq MRE at Mt Carrington^{vii}. This Bridging Study will form part of a Stage 2 Scoping Study that will evaluate the total Resource, potentially bringing in a further 1Moz AuEq into the Study^{vii}.

This Stage 2 Scoping Study is expected to be completed by Q1, CY2026

Future work program

Ongoing programs of work across the Project include:

1. Discovery drilling: drilling to explore new greenfield epithermal-porphyry discoveries within the Drake Caldera, including Battery, Emu and Mascotteⁱⁱ.

2. Resource extension assessment: Test the brownfield targets at depth and along strike of high-grade gold, silver, and copper zones that offer the potential for further substantial Resource growthⁱⁱ.
3. Increase resource confidence: by confirming and infilling historical drill results within the existing Inferred Resources.
4. Study Work: undertake a metallurgical bridging study to feed into a Stage 2 Scoping Study. This Stage 2 Study, assessing the full 1.2Moz AuEq, will increase confidence in the viability of the project and highlight the value in exploration opportunities^{vii}.

Thomson Project

Located west of Bourke, the Thomson Project covers a 5,500km² area of tenure securing a belt-scale exploration opportunity for Legacy Minerals shareholders.

Drilling Program

During the Quarter, Legacy reported assay results from drilling of two large gold-copper targets at the Thomson Project to test for interpreted intrusion related gold and copper systems^{iv}.

Cut-B Anomaly Drilling^{iv}

Diamond drill-hole CBDD004 was designed to test a coincident elevated gravity and magnetic anomaly which strikes east-to-west over approximately 900m and is considered prospective for IRG-Cu mineralisation. Drilling successfully tested the modelled magnetic and gravity target with observations and magnetic susceptibility measurements indicating that hydrothermal pyrrhotite-bearing quartz veins have caused the magnetic feature.

Previous drilling at the CutBD02 Anomaly intersected approximately 300m of silica-albite +/- tourmaline-biotite alteration, delivering several high-grade intervals with highlight assays including:

- 1m at 6.73g/t Au from 370m,
- 1m at 497g/t Ag, 0.13% Nb from 392m,
- 0.7m at 112g/t Ag, 0.5% Cu, 4.2% Zn and 0.4%Sn from 411m.

The drill hole intersected overlying sediments of the Eromanga Basin to a depth of 84.2m below ground level with diamond drilling, extending into the interpreted Cambrian metasediment basement sequence from 84.2m to 600.2m below ground level.

The hole encountered widespread pyrrhotite and pyrite-bearing quartz-carbonate veins and breccia. Variable hornfelsing of the metasediments occurred throughout the drill-hole, with silicification, sericite and albite alteration occurring locally, corresponding with increased vein density.

The hole returned highly anomalous distal pathfinder elements, suggesting they have been sourced from an IRG-Cu mineral system. These pathfinder intercepts include:

- 2m at 19.65g/t Ag, 5.77ppm Sb from 190m
- 2m at 0.11% W from 194m
- 2m at 2,290ppm As, 4.5ppm Sb from 234m

- 2m at 1,645ppm As from 270m
- 2m at 0.21g/t Au, 7.66ppm Sb from 280m
- 6m at 0.20% W from 310m incl.
 - 2m at 0.11% W from 310m
 - 2m at 0.48% W from 314m
- 4m at 12.10g/t Ag, 0.23% W from 380m incl.
 - 2m at 15.35g/t Ag, 0.33% W from 380m
 - 2m at 8.84g/t Ag, 0.13% W from 382m
- 2m at 2,710ppm As from 422m
- 2m at 7,350ppm As, 4.77ppm Sb from 432m

The large target area has only limited drill testing, this hole being only the fourth into this highly prospective area. The Company will further assess the results in conjunction with the geophysical datasets to assess the next steps required to delineate targets for follow-up drilling.

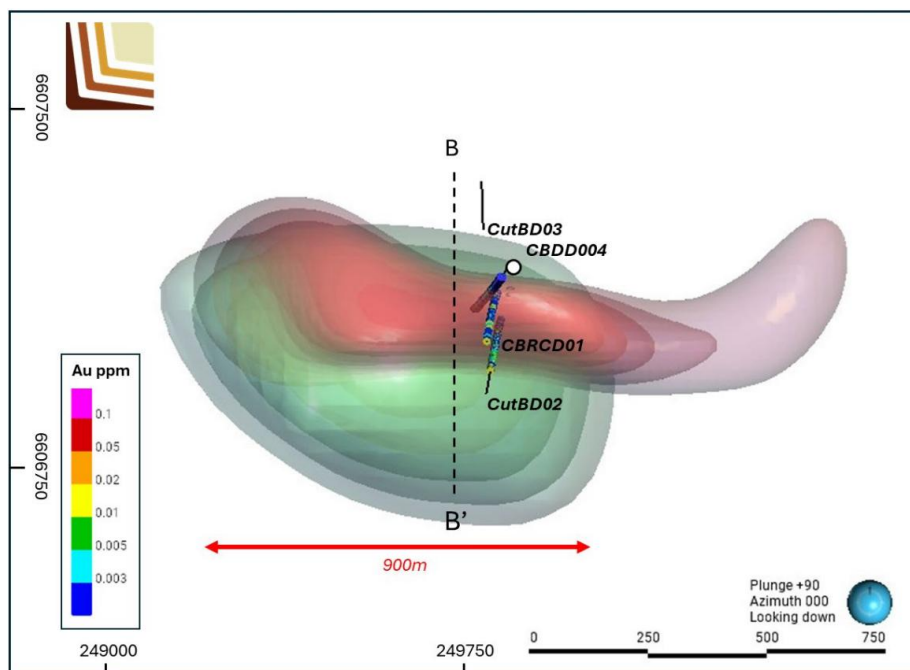


Figure 4. Cut-B plan view showing 3D magnetic inversion model anomaly shells (Red >0.007 SI) and gravity ^{viii}.

The survey was flown with a caesium magnetometer to collect concurrent magnetic field data with additional equipment, including a GPS navigation system and radar altimeter. The VTEM™ Max system uses a full receiver-waveform streamed data recording system, which utilises the streamed half-cycle recording of the transmitter and receiver waveforms to obtain a complete system response.

Data quality control, quality assurance, and preliminary data processing were carried out by the UTS each day during the acquisition phase of the program.

SRK Consulting (Global) Limited was engaged by Earth AI to help interpret and analyse the data., The initial interpretations highlighted several significant conductive zones that are of interest and are consistent with the suggested geological structural framework and system setting.

The survey revealed a variety of electromagnetic and magnetic anomalies, including several mid-late-channel conductive signatures in the central-eastern section, indicating potential mineralisation target zones within the 41km² area, particularly where resistivity variations suggest complex, sub-surface structures.

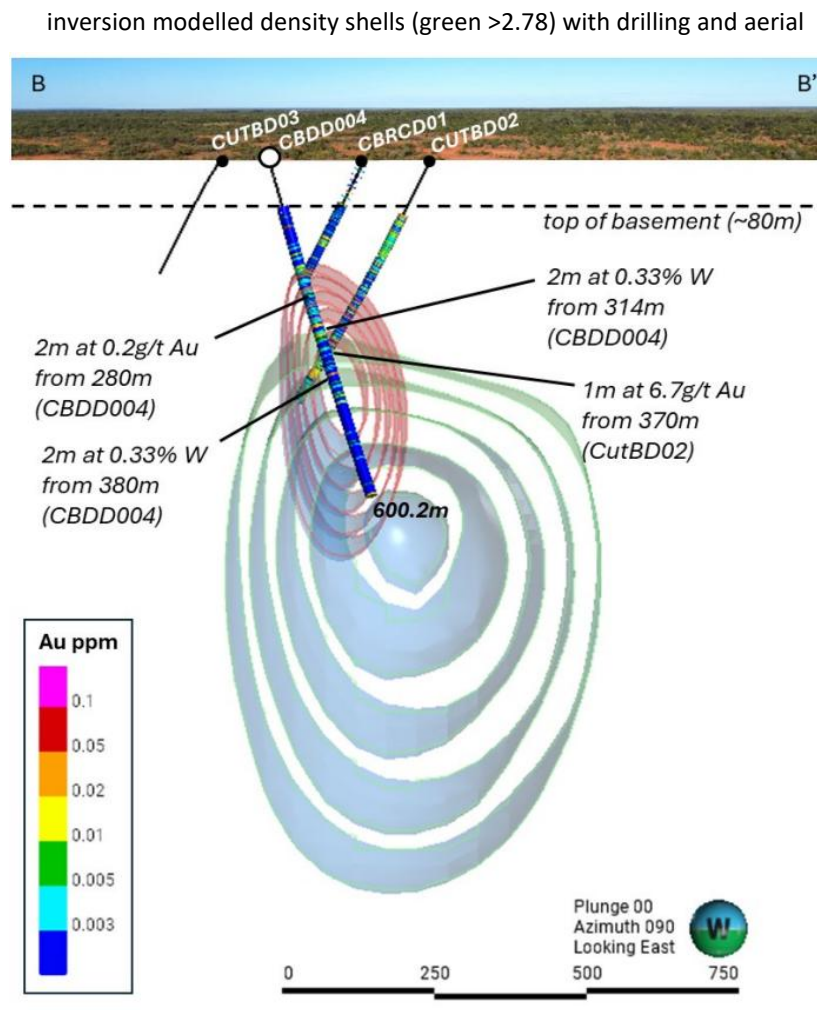


Figure 5. Cut-B anomaly cross section showing 3D magnetic inversion model anomaly shells (Red >0.006 SI units) and gravity anomaly modelled density shells (green >2.78 mGal) with historic drilling and surface showing magnetic RTP (section 249750mE, MGA94 z55 looking East with a 200m slice width)^{iv}.

F4 Anomaly Drilling^{iv}

Diamond drill-hole F4DD001 was designed to test the F4 magnetic anomaly for IRG-Cu mineralisation. Drilling successfully tested the modelled magnetic and gravity target with observations and magnetic susceptibility measurements indicating that hydrothermal pyrrhotite-bearing quartz veins have caused the magnetic feature.

The drill-hole intersected overlying sediments of the Eromanga to 88.8m drill depth, with diamond drilling into the interpreted Cambrian metasediment basement sequence from 88.8m to 460.3m down-hole.

The hole encountered four main styles of quartz veining, including bucky quartz-pyrrhotite, laminated quartz-pyrrhotite, stockwork quartz and quartz-pyrite veins. Variable hornfelsing of the metasediments occurred throughout the hole, with silicification and sericite alteration occurring locally, corresponding with increased quartz vein density.

The hole returned anomalous distal pathfinder elements, suggesting they been sourced from an IRG-Cu mineral system at depth.

The 3D modelling of the airborne magnetic data and ground gravity data defined discrete coincident zones of elevated magnetic and gravity responses like those observed at the Cut-A anomaly, where widespread gold mineralisation has been identified (377m at 0.1g/t Au (no cut-off) from 225m, CutAD001)^{ix}.

This is the first drill-hole to be completed into the F4 target, which comprises a shallow 3km long magnetic anomaly. The Company will further assess the results in conjunction with the geophysical datasets to assess the next steps required to delineate targets for follow-up drilling.

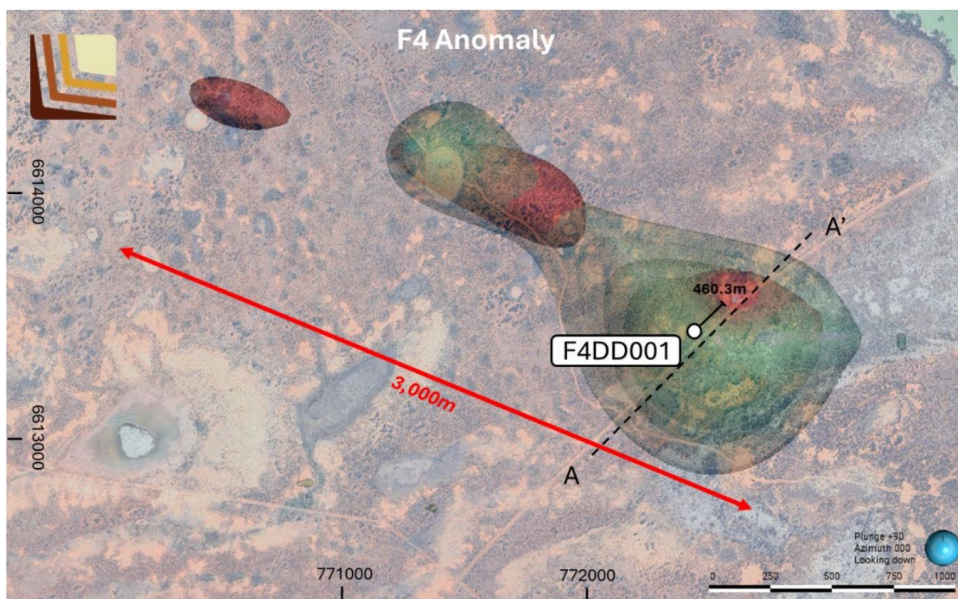


Figure 6. Plan view of the F4 magnetic anomaly shells (Red >0.006 SI units) and gravity anomaly modelled density shells (green >2.72 mGal), projected to the surface with completed drillhole over aerial image^{iv}.

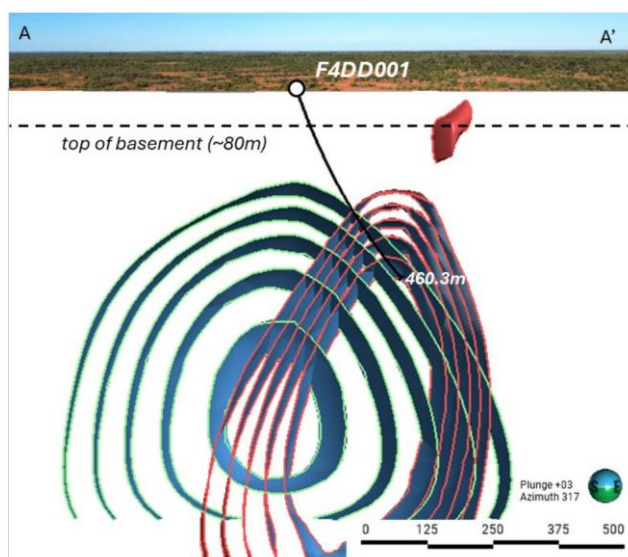


Figure 7. Sectional view of the F4 magnetic anomaly shells (Red >0.006 SI) and gravity anomaly modelled density shells (green >2.72 mGal) with completed drill hole^{iv}.

Generative Projects

Fontenoy Project

Versatile Time Domain Electro-Magnetic Survey^y

Earth AI engaged UTS Geophysics Pty Ltd (UTS) to collect advanced, versatile time-domain electromagnetic (VTEM Max) survey data across the Fontenoy exploration licence. A high-resolution survey was flown over an area of 12km x 3.5km. Data collected was on 100m spaced lines, with an average transmitter-receiver loop terrain clearance height of 37m above ground level and a total of 438 line km completed in total.

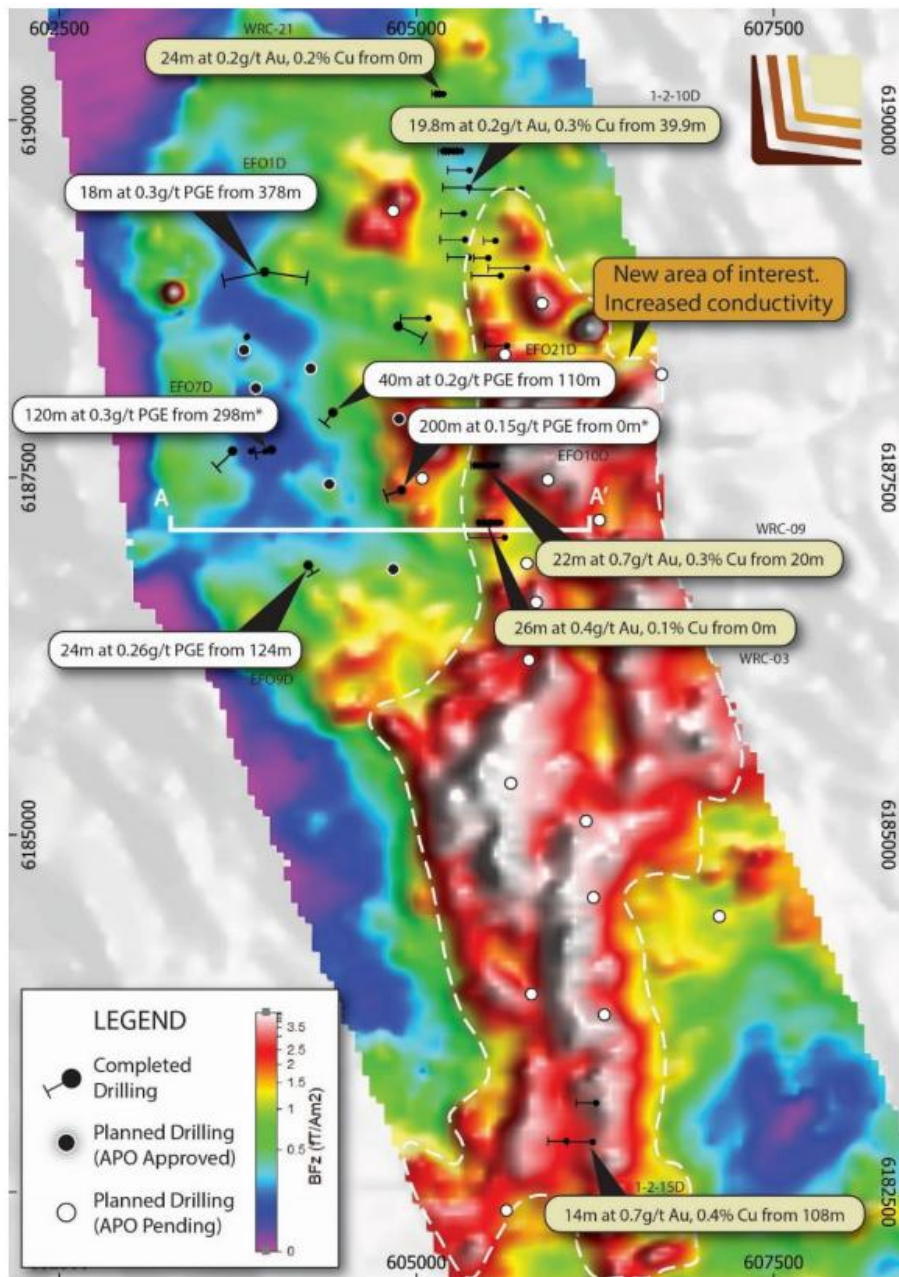


Figure 8. Fontenoy overview of AEM conductivity (BFz10) and proposed drill-hole collar locations, including contingency hole collars (23 collars in total)^y.

Apparent resistivity depth slices modelled from the VTEM data show a prominent resistivity low (conductivity high) conductor from surface to the maximum depth of the interpolated model (~700m)

(Figure 1). This spatial relationship is compelling as previous drilling encountered significant mineralisation on the flanks of this large anomaly.

This conductor appears to have limited to no outcrop on the surface, with the continuity of the response extending to the depth limit of the survey (~500m). The geometry of this conductor within a mafic-ultramafic complex setting has the potential to reflect conduit-feeder zones and magmatic fluid pathways, potentially accumulating higher grades during emplacement.

The geological characteristics of the Fontenoy Project are similar to those of the Norilsk complex. This mafic-ultramafic intrusion displays a complex, taxitic layered texture, with rock compositions ranging from picrites, peridotites, gabbro to leucogabbros. Intrusive rocks appear to form sill-like bodies and exhibit strong geochemical and mineralogical affinities with Norilsk-type systems. These include elevated chromium (Cr) concentrations, high palladium-to-platinum (Pd/Pt) ratios, and disseminated magmatic nickel sulphide mineralisation.

The sulphides typically occur interstitially within the cumulate textures, indicating a magmatic origin. Identified PGE occurs as platinum arsenide sperrylite (PtAs₂), sudburyite (Pd, Ni)Sb and Pd-Cu alloys.

The identification of euhedral sperrylite (PtAs₂) and euhedral sudburyite crystals (Pd, Ni)Sb intergrown with Pd-Cu alloy as inclusions in olivine suggests a primary magmatic origin and an early formation, contemporaneous with olivine crystallisation. The presence of these elements in olivine suggests that PGE mineralisation began early, with the melt already saturated in PGE and chalcophile elements. This relationship is indicative of a fertile magmatic system, with potential for Ni-Cu-PGE ore deposits.

The discovery of this new conductive zone, within favourable geology and nearby previous mineralised intercepts, reinforces the potential for identifying high-grade zones of PGEs. As drilling advances, conductivity may prove to be a key to unlocking the higher tenor zones characteristic of world-class, magmatic sulphide systems.

The targets identified also include a large conductive body adjacent to previous drilling which intersected elevated PGE mineralisation in zones of increased conductivity and sits parallel to the strike extensive Yandilla Volcanics, which hosts widespread copper-gold anomalism.

As previously mentioned, this is encouraging as it is consistent with the general model for magmatic Ni-Cu-PGE type mineral systems such as the Norilsk deposit.

Next Steps

In addition to the diamond drilling underway, Earth AI intends to follow up some of these conductivity anomalies with 3D IP surveys to investigate the depth, extent and applicability of the geophysical technique as well as to refine further the exploration targets for drill testing.

Nico Young Project

During the Quarter, the Mineral Resource Estimate at the Nico Young Project was reviewed and reported in accordance with JORC (2012)^x.

Table 1: Nico Young 2017 Inferred Resource at a 0.6% NiEq cut-of.

Tonnes (Mt)	Ni grade (%)	Co grade (%)	Contained Ni metal (Kt)	Contained Co metal (Kt)
167.8	0.59	0.06	996.7	96.6

Full details of the Mineral Resource and Competent Persons Statement were provided in the Company's ASX Announcement dated 1 July 2025.

Exploration Activities on other Projects

No exploration was reported for the remaining Legacy Minerals projects in this quarter.

Corporate

Finance

At the end of the quarter, the Company had \$6.2M million cash at bank.

ASX Additional Information

ASX Listing Rule 5.3.1: Exploration & Evaluation Expenditure during the September 2025 Quarter was \$729,000, including drilling \$55,000 geophysical \$156,000 geochemistry \$129,000 direct salaries \$220,000 and other \$56,000. Full details of exploration activity during the quarter are provided in this report.

ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the September 2025 Quarter. Development Expenditure during the September 2025 Quarter was nil.

ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the September 2025 Quarter was \$237,000. Please see the Appendix 5B 30 September 2025 for further details

ASX Market Sensitive Announcements

- 1 July 2025 *NiCo Young Mineral Resource Estimate Review*
- 3 July 2025 *Significant Gold-Copper Airborne MT Targets Defined*
- 22 July 2025 *Major 10,000m platinum-copper-gold drill campaign underway*
- 14 August 2025 *Thomson Drilling Assays and Further Drilling Planned*
- 25 August 2025 *Drilling Approval and New Targets at Mt Carrington Project*
- 1 September 2025 *Metallurgical Study Commences at Mt Carrington Project*
- 30 September 2025 *New Silver Drill Targets Approved and Drilling Commencing*

Tenement Register

During the quarter the Company entered into an earn-in agreement with Hilltops and applied for two exploration licences: Nico Young ELA6901 and Mt Terrible ELA6891.

Table 1: Tenement

Tenement	Number	Status	Interest at Start of Quarter	Interest at End of Quarter
Harden	EL9657	Live	100%	100%, earn-in with Hilltops Gold
Bauloora	EL8994	Live	100%, earn-in with Newmont	100%, earn-in with Newmont (withdrawn after quarter)
Bauloora	EL9464	Live	100%, earn-in with Newmont	100%, earn-in with Newmont (withdrawn after quarter)
Black Range	EL9466	Live	100%	100%
Black Range	EL9589	Live	100%	100%
Cobar	EL9511	Live	100%, earn-in with Helix	100%, earn-in with Helix (withdrawn after quarter)
Cowra	EL9614	Live	100%, earn-in with S2 Resources	100%, earn-in with S2 Resources
Drake	EL6273	Live	100%	100%
Drake	EL9616	Live	100%	100%
Drake	EL9727	Live	100%	100%
Drake	ALA75	Application	None, subject to approval	None, subject to approval
Fontenoy	EL8995	Live	100%, earn-in with Earth AI	100%, earn-in with Earth AI
Fontenoy	EL9658	Live	100%	100%
Thomson	EL9728	Live	100%	100% (Rio Tinto option agreement after quarter)
Thomson	EL9194	Live	100%	100% (Rio Tinto option agreement after quarter)
Thomson	EL9190	Live	100%	100% (Rio Tinto option agreement after quarter)
Rockley	EL8296	Live	100%	100%
Nico Young	EL9804	Live	Application	100%
Mt Terrible	EL9796	Live	Application	100%

Approved by the Board 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 available on the Company's website <https://legacyminerals.com.au/>. The Company confirms that it is not aware of any new information that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

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 statements is based.

COMPETENT PERSON'S STATEMENT

The information in this Report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves 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.

About Legacy Minerals

Legacy Minerals is an ASX-listed public company that has been exploring gold, copper, and base-metal projects in NSW since 2017. The Company projects present significant discovery opportunities for shareholders, with a focus on discovery drilling and the development of the Mt Carrington Project.

<p>Au-Ag Bauloora</p> <p>One of NSW's largest low-sulphidation, epithermal systems with a 15km² epithermal vein field.</p>	<p>Cu-Au Mt Carrington</p> <p>Large caldera (~150km²) with similar geological characteristics to other major Pacific Rim low-sulphidation deposits.</p>
<p>Cu-Au Rockley</p> <p>Prospective for porphyry Cu-Au and situated in the Macquarie Arc Ordovician host rocks with historic high-grade copper mines.</p>	<p>Au-Cu (Pb-Zn) Cobar</p> <p>Undrilled targets next door to the Peak Gold Mines and along strike of the CSA copper mine.</p>
<p>Au-Ag Black Range</p> <p>Extensive low-sulphidation, epithermal system with limited historical exploration. Epithermal occurrences across 30km of strike.</p>	<p>Au Harden Hilltops JV</p> <p>Substantial historical gold production from two high-grade and poorly tested orogenic systems.</p>
<p>Cu-Au Glenlogan S2 Resources JV</p> <p>Untested porphyry search space located 55kms from Australia's largest porphyry complex, Cadia Valley.</p>	<p>Au-Cu Fontenoy Earth AI JV</p> <p>A highly prospective and underexplored area for PGE, Ni, Au and Cu mineralisation with significant drill intercepts.</p>
<p>Cu-Au Thomson Rio Tinto Option</p> <p>A new and unexplored Intrusion-related gold and copper system search space with numerous 'bullseye' magnetic and gravity anomalies that remain untested.</p>	<p>Ni-Co Nico Young Cobalt Blue MoU</p> <p>One of the largest nickel deposits in Australia with significant counter-cyclical exposure.</p>

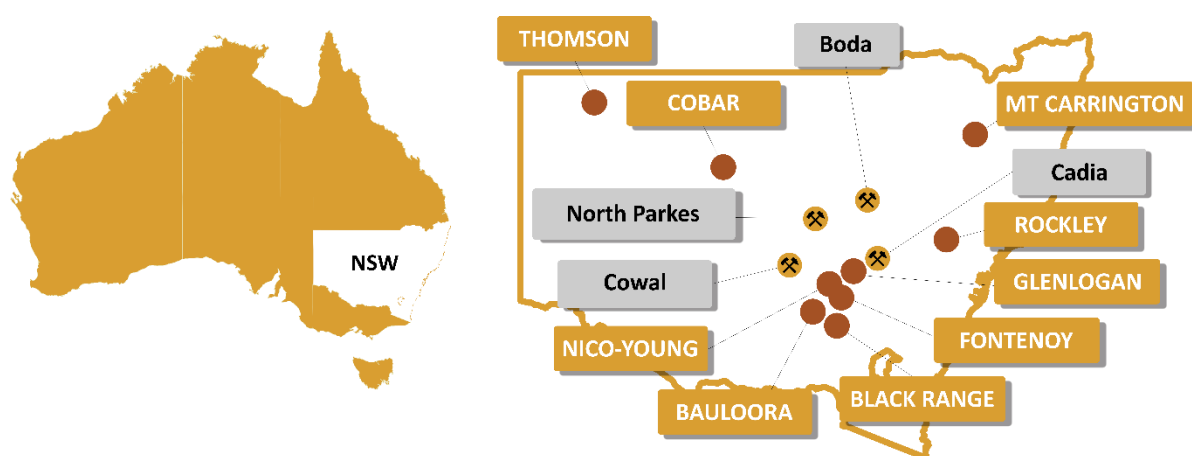


Figure 9. Location summary of Legacy Minerals' Projects in NSW, Australia, and major mines and deposits

Appendix A – Mt Carrington Mineral Resources

Prospect	Classification	Resource Tonnes and Grade							Contained Metal					
		Tonnes (Kt)	Au (g/t)	Ag (g/t)	Cu%	Pb%	Zn%	AuEq (g/t)	Au (Koz)	Ag (Koz)	Cu (kt)	Pb (kt)	Zn (kt)	AuEq (Koz)
Strauss	Indicated	2,818	1.1	3.1	0.09	0.07	0.6	1.5	98	281	2.5	2.0	16	136
	Inferred	2,026	1.0	2.0	0.08	0.04	0.4	1.3	63	129	1.7	0.8	9	85
Kylo	Indicated	2,842	1.1	2.1	0.07	0.05	0.4	1.4	103	191	2.0	1.4	11	128
	Inferred	2,081	0.6	3.8	0.11	0.06	0.6	1.0	40	251	2.2	1.2	13	67
Guy Bell	Inferred	2,512	0.7	2.3	0.16	0.08	0.6	1.2	58	188	4.0	2.1	15	97
Carrington	Inferred	2,236	0.5	5.6	0.14	0.08	0.2	0.8	33	403	3.1	1.7	4	58
Lady Hampden	Indicated	2,136	0.7	61.9	0.01	0.03	0.07	1.49	49	4,251	0.2	0.7	1.6	102
	Inferred	2,125	0.7	35	0.01	0.04	0.08	1.17	50	2,388	0.2	0.8	1.7	80
Silver King	Indicated	469	0.12	80	0.01	0.03	0.07	1.13	1.8	1,200	0.05	0.14	0.3	17
	Inferred	106	0.05	53	0.01	0.02	0.05	0.72	180	0.2	0.01	0.02	0.1	2
Lead Block	Inferred	215	0.21	44	0.01	0.03	0.08	0.79	1.5	307	0.02	0.07	0.2	5
Mt Carrington Group	Total	19,566	1.1	15.2	0.08%	0.06%	0.37%	1.2	677.3	9589.2	15.98	10.93	71.9	777
White Rock North	Inferred	2,039	0.05	70	0.01	0.14	0.11	0.99	3.5	4,592	0.3	2.8	2.3	65
White Rock	Indicated	3,135	0.05	66	0.02	0.22	0.7	1.23	5.4	6,629	0.6	7	22.8	124
	Inferred	1,051	0.08	37	0.02	0.16	0.6	0.85	2.6	1,258	0.2	1.7	6.5	29
White Rock Group	Total	6,225	0.1	62.4	0.02%	0.18%	0.51%	1.1	12	12,479	1	12	32	218
Red Rock	Inferred	8,605	0.5	7.4	0.04	0.12	0.49	0.8	144	2046	3.2	10.3	43	232
Total Resource	Indicated	11,400	0.7	34.2	0.05%	0.10%	0.45%	1.4	257	12,552	5	11	52	507
	Inferred	22,996	0.5	15.9	0.06%	0.09%	0.41%	1.0	396	11,742	15	22	95	720
	Total	34,396	0.6	22.0	0.06%	0.10%	0.43%	1.1	653	24,294	20	33	147	1,227

All tonnages reported are dry metric tonnes. Minor differences may occur due to rounding to appropriate significant figures. AuEq calculated using the formula: $AuEq = Au + 0.00986 \times Ag + 1.237237 \times Cu + 0.3493 \times Zn + 0.2784 \times Pb$. Formulas calculated using silver price of A\$43/oz, gold price of A\$3,600/oz, copper price of A\$14,000/t, zinc price of A\$4,200/t and lead price of A\$3,150/t. In the opinion of the Company, all elements included in the metal equivalent calculation have a reasonable potential to be sold and recovered based on current market conditions and metallurgical test work up to 2017.

Appendix B – Nico Young Mineral Resources

Table 1: Nico Young Inferred Mineral Resource at 0.6% and 1.0% Ni equivalent cut-off grade

Prospect	Tonnes (Mt)	Ni grade (%)	Co grade (%)	Contained Ni (kt)	Contained Co (kt)
0.6% Ni equiv. cut-off					
Ardnaree	53.6	0.66	0.05	355.6	24.6
Thuddungra	114.3	0.56	0.06	641.1	72.0
Total Nico Young	167.8	0.59	0.06	996.7	96.6
Including higher grade mineralisation at 1.0% Ni Equiv. cut-off					
Ardnaree	14.5	0.88	0.07	127.6	10.3
Thuddungra	27.9	0.76	0.10	211.2	27.7
Total Nico Young	42.5	0.80	0.09	338.8	38.0

Endnotes

ⁱ ASX Release LGM ASX, 3 July 2025, *Significant Gold-Copper Airborne MT Targets Defined*; ASX Release LGM ASX, 25 August 2025, *Drilling Approval and New Targets at Mt Carrington Project*

ⁱⁱ ASX Release LGM ASX, 10 October 2025, *Gold-Silver-Copper Drilling underway at Mt Carrington*

ⁱⁱⁱ ASX Release LGM ASX, 1 September 2025, *Metallurgical Study Commences at Mt Carrington Project*

^{iv} ASX Release LGM ASX, 14 August 2025, *Thomson Drilling Assays and Further Drilling Planned*

^v ASX Release LGM ASX, 3 July 2025, *Major 10,000m platinum-copper-gold drill campaign underway*

^{vi} 1972 Final Report on Exploration of the Drake Joint Venture Project, New South Wales. R00023356; 1993 Sixth Annual Report for Period Ending September 15, 1992, EL 2622. CRAE Report 18952. R00000410. Mount Carrington Mines Ltd Certificate of Analysis No.70/76, 21 December 1970.

^{vii} ASX Release LGM, 15 April 2025, *Amendment - Release 11 April 2025* ; LGM ASX Release, 18 September 2025, *Metallurgical Study Commences at Mt Carrington Project*.

^{viii} ASX Release LGM, 19 March 2025, *Drilling Underway of Large Gold-Copper Targets at Thomson*

^{ix} ASX Release LGM, 3 April 2025, *Significant Intrusion-Related Gold Confirmed at Thomson Project*

^x ASX Release LGM, 1 July 2025, *Nico Young Mineral Resource Estimate Review*

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

LEGACY MINERALS HOLDINGS LIMITED

ABN

43 650 398 897

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows	Current quarter	Year to date (3 months)
	\$A'000	\$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
exploration & evaluation	-	-
development	-	-
production	-	-
staff costs	(48)	(48)
administration and corporate costs	(307)	(307)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	110	110
1.9 Net cash from / (used in) operating activities	(245)	(245)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(66)	(66)
(c) property, plant and equipment	(58)	(58)

Consolidated statement of cash flows	Current quarter	Year to date (3 months)
	\$A'000	\$A'000
(d) exploration & evaluation ¹	(729)	(729)
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	(853)	(853)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	2,150	2,150
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(129)	(129)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-

¹ Investing Exploration & Evaluation Payments:

Drilling	55	55
Licence fees	59	59
Geophysical	156	156
Geochemistry	129	129
Land access	48	48
Salaries	226	226
Other	56	56
Total	729	729

Consolidated statement of cash flows		Current quarter	Year to date (3 months)
		\$A'000	\$A'000
3.9	Other (provide details if material) ²	(45)	(45)
3.10	Net cash from / (used in) financing activities	1,976	1,976
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,361	5,361
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(245)	(245)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(853)	(853)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,976	1,976
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	6,239	6,239
5.	Reconciliation of cash and cash equivalents	Current quarter	Previous quarter
	at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	\$A'000	\$A'000
5.1	Bank balances	6,253	5,372
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (Company Credit Cards)	(14)	(11)
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	6,239	5,361

² Includes payments for lease liabilities to related parties (\$41,817)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1 ³	103
6.2	Aggregate amount of payments to related parties and their associates included in item 2 ⁴	92
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(245)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(729)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(974)
8.4 Cash and cash equivalents at quarter end (item 4.6)	6,239
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	6,239
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.41
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	

³ Consists of executive and employee net salaries and superannuation (\$44,775), directors' fees (\$56,220) & related party lease interest paid (\$2,288)

⁴ Net salaries and superannuation (\$91,652).

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Not applicable

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Not applicable

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not applicable

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2025

Authorised by: the Company's Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.