

December 2025 Quarterly Report

**Exploration continues at Mt Carrington with an expanded 2026 Scoping Study imminent:
Farm-in JV option agreement secured with Rio Tinto for Thomson Project**

Highlights

Mt Carrington Project (LGM: 100%)

- Ausenco Pty Ltd (Ausenco) engaged to complete an Expanded Stage 2 Scoping Study (Gold & Critical Minerals) for Mt Carrington following a positive Metallurgical Bridging Study in 2025ⁱ.
- The fundamental differences in the expanded 2026 Scoping Study are:
 - Evaluation of the entire 115Moz AgEq Mt Carrington Resourceⁱⁱ as the 2025 Scoping Study only evaluated 0.2Moz Auⁱⁱⁱ and none of the silver ounces present in the resource; and
 - Evaluation of flotation processing to maximise recoveries from polymetallic deposits.
- High-grade gold mineralisation confirmed at Mascotte Prospect, with rock chip samples confirming gold-silver along trend^{iv}:
 - 11.2g/t Au, 42.6g/t Ag and 1.2% Zn and 7.2g/t Au and 26.2g/t Ag
- Drilling approvals received, allowing for up to 8 holes, 4,000m of diamond drilling at Mascotte^v.
- New silver targets identified at the White Rock Prospect from reprocessed historical IP survey data. These zones, which sit outside the current Mineral Resource, have never been drill-tested, and approval is in place for 3,500 metres of drilling^v.
- Drilling completed at the Battery Prospect, with assay results expected in late January 2026.

Thomson Project (LGM: 100%)

- Farm-in and joint venture option agreement signed with Rio Tinto Exploration Pty Limited (RTX) under which RTX may earn up to an 80% joint venture interest in the Thomson Project by sole funding up to \$25 million of staged exploration^{vi}.

Generative Projects

- Review of historical work from the NiCo Young Project has identified a JORC 2004 scandium (Sc) resource at the Project, which has not been incorporated into the latest resource. Further work is planned to determine whether any discrete, near-surface resources can be reported^{vii}.
- Non-binding 'Memorandum of Understanding' signed with Cobalt Blue Holdings (ASX: COB) to evaluate strategic options for cobalt and the NiCo Young Project^{vii}.
- Legacy Minerals has returned to 100% ownership of the Bauloora and Central Cobar Projects and has also secured the Mt Terrible Gold-Copper Project in NSW^{viii}.

Strong Cash Position

- Two grants awarded under the 'Critical Minerals and High-Tech Exploration Program' initiative of the NSW Government's Critical Minerals Strategy 2024-2025 for \$53,000^{ix}.
- Cash at the December 25 Quarter end was **\$5.3M**.

¹ See 'Endnotes' on Page 17 for reference

Management comment Legacy Minerals CEO & Managing Director, Christopher Byrne said:

“The December Quarter marked another busy and productive period for Legacy Minerals, with strong progress achieved at our flagship Mt Carrington Project in NSW and a partnership secured with global major Rio Tinto at our Thomson Project.

At Mt Carrington, we have adopted a dual-track approach to unlock the Project’s substantial value, through both discovery and development. We made significant progress on both fronts during the quarter, with the engagement of Ausenco to complete an expanded Stage 2 Scoping Study. This represents a major step-change for the Project, as we move to evaluate the full 115Moz silver-equivalent resource and unlock value across both precious and critical metals through flotation-based processing. The 2026 Scoping Study is on track for completion Q1 2026.

In parallel, we are pursuing discovery-driven upside through targeted drilling at prospects such as Battery, Mascotte, and White Rock. During the quarter, high-grade surface results from Mascotte and the identification of new, drill-ready targets at White Rock continue to reinforce the scale and quality of this mineral district.

Drilling approvals are now in place at Mascotte and White Rock, and a 2,000m diamond drilling program commenced this week at Mascotte, targeting beneath historical high-grade silver results as well as testing new structural and geochemical targets. A focused drill program was completed at the Battery Prospect, with assay results expected in January 2026.

At the Thomson Project, the farm-in and joint venture option agreement secured with Rio Tinto during the quarter represents a strong validation of the geological potential of this underexplored belt-scale opportunity and is an exciting development. Rio Tinto’s commitment to fund up to \$25 million of exploration materially de-risks the Project for Legacy shareholders while preserving significant upside exposure.

The Rio Tinto agreement also demonstrates the Company’s ability to identify, secure and execute on clear strategic goals. Across our broader generative portfolio, the identification of previously reported scandium mineralisation at NiCo Young, together with new project acquisitions and the return to 100% ownership of several key assets, further strengthens our pipeline of discovery and development opportunities.

With assay results expected from Battery, the expanded Stage 2 Scoping Study due for completion shortly and drilling underway at Mascotte, Legacy Minerals has started the New Year with considerable momentum. Against the backdrop of record metal prices, the Company is exceptionally well positioned for sustained exploration news flow into the March Quarter and beyond.”

Mt Carrington Project

The Mt Carrington 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 Mine (1.7Moz AuEq @ 7.4g/t AuEq^x), Cracow gold mine, Mt Carlton gold mine, Mt Rawdon gold mine, and Mt Morgan.

Surface Geochemical Sampling^{iv}

Legacy Minerals completed reconnaissance rock chip sampling and systematic soil geochemical

sampling programs across the Mt Carrington Project during the quarter, with initial results confirming the presence of high-grade gold mineralisation at the Mascotte Prospect.

Furthermore, the Legacy Minerals field team completed a soil sampling geochemical survey, consisting of 398 samples across the Battery Prospect and 271 samples at the Mascotte prospect.

The soil sampling programs were completed on a 100m x 50m grid, locally in-filled to 50m x 50m covering a total area of ~2km². Most samples are interpreted as representing residual soils and were nominally collected from the B soil horizon at depths between 0.1m and 0.4m.

Laboratory assays reported from ALS Orange and Brisbane were analysed for 53 elements. Low-sulphidation epithermal-style Au-Ag and porphyry-related copper-gold deposits typically have distinct geochemical pathfinder element signatures that provide insight to the depth of erosion and preservation level of the system.

The soil sampling results have delineated extensive zones of elevated Au, Cu and Ag as well as other pathfinder elements including Sb, As, Hg, Pb, Te and Zn. The results returned multiple areas of anomalous Au-Ag and/or pathfinder element associations interpreted to reflect mineralised veins, breccia and alteration.

At the Battery Prospect, the soil sample assay results highlighted the margins of the mapped breccia target as priority targets for gold and copper mineralisation which are to be tested immediately. The soil sampling results have delineated extensive zones of elevated Cu and As with spotty elevated gold results as well as other pathfinder elements including Sb, Bi, W and Te.

Rock chip assay results at the Mascotte prospect confirm gold-silver mineralisation reporting grades up to 11.2g/t Au, 222g/t Ag, 0.8% Cu and 1.2% Zn in low-sulphidation epithermal style veins^{iv}. Gold mineralisation is associated with breccia and banded quartz-carbonate-hematite-pyrite +/- base metal veins. The veins are hosted within coherent porphyry andesitic volcanic rocks of the Drake Volcanics.

Battery Prospect Overview^{iv}

The area is characterised by a distinct magnetic feature indicative of an intrusive body associated with the interpreted Lunatic Field Porphyry high-resistivity core. A 3.4km diameter volcanic centre defines this target and is also a potential breccia pipe.

Historical reports from CRA Exploration in 1992 highlighted the area of anomalous quartz and limonite staining and reconnaissance holes identified a mafic intrusive breccia that contained intensely stockwork quartz-veined and altered volcanic clasts, consistent with an epithermal-porphyry style of veining. The target is manifest in the airborne MobileMT survey results, as a zone of elevated conductivity zone.

Phase 1 drilling was completed at the Battery Prospect during the December 2025 Quarter to test the zones proximal to the breccia contact and elevated Cu-As soil anomalism, with assay results expected to be reported in late-January 2026.

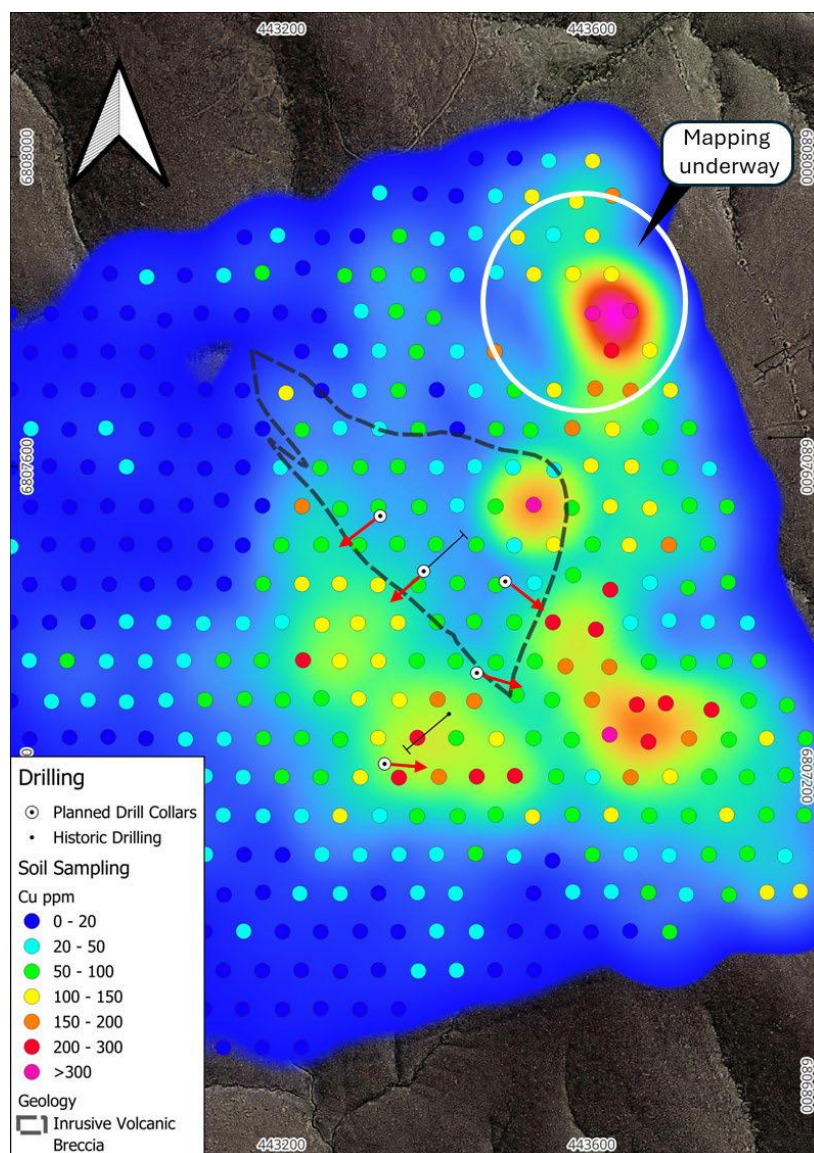


Figure 1: Battery Prospect showing copper soil anomalism and Phase 1 proposed drilling.

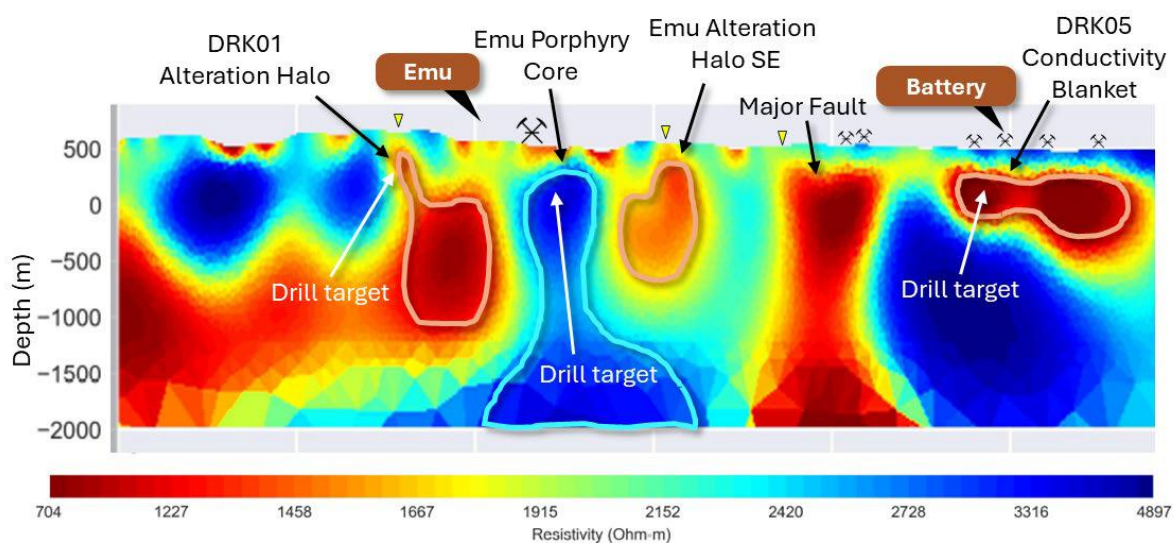


Figure 2. Mobile MT Resistivity 2D Inversion Section for Line 2290 and new areas of interest (yellow marker) with interpretation of MT features

Mascotte Prospect Overview^{iv}

This Prospect is defined by an area of significant historical workings that has minimal historical figures on past production. Ground truthing has indicated that the primary trend is approximately 1.3km in strike, with several potential parallel mineralised structures that were mined for silver and gold with elevated copper and zinc mineralisation. Silica alteration has been mapped across an area of ~2km² bounding the workings on the south-eastern edge, as well as a 400m long zone of increased chalcedony and jasperoidal silica associated with workings in the central portion of the Mascotte trend. Recently completed Airborne Mobile-MT has identified a district conductivity lineament trending northeast and is broadly associated with known mineralisation and historical workings. This lineament is consistent in the depth profile of the Mobile-MT data and provides encouragement for the scale and depth extent potential of the Prospect.

Historical drilling on the Prospect includes drilling by Mount Carrington Mines, which drilled 18 percussion holes below the northern workings during 1969-70. Eight of these holes intersected elevated silver mineralisation with a best intersection of 18.3m at 237g/t Ag, including 9m at 394g/t Ag from 3m in hole PDMS5A. Aberfoyle drilled four shallow percussion drill holes in 1983 at the northern workings and although they intercepted anomalous silver, no further work was completed.

4,000m of diamond drilling is planned at the Mascotte Prospect for early Q1 2026, targeting these historical drill results.

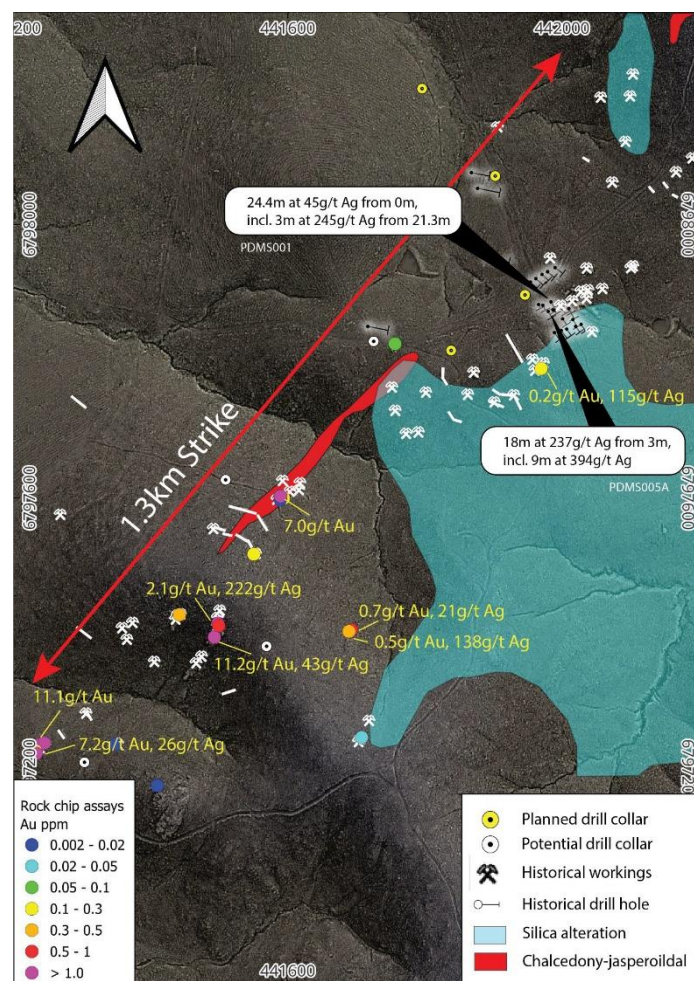


Figure 3. Mascotte prospect plan view showing recent rock chip gold assay results, planned drilling and known historical workings

Induced Polarisation Survey Data Review^v

Planetary Geophysics Pty Ltd completed six pole-dipole IP lines using 50m dipole stations across the White Rock Prospect in 2009. While the initial 2009 IP/resistivity 2D and 3D data modelling highlighted an annular-shaped zone of high chargeability at White Rock, historical drilling was found to be mostly focused on a zone of lower resistivity. Drilling across the White Rock Prospects has delivered results included; 37.1m at 422g/t Ag, 0.2g/t Au, 1.5% Pb+Zn from 0m (PWR128) and PWR121, which returned 1.5m at 3,050g/t Ag from 23m.

During 2025, Legacy Minerals engaged Mitre Geophysics to complete further 2D and 3D IP data inversion modelling of the 2009 survey. This process resulted in higher resolution data which has allowed the identification of numerous zones of high chargeability (>16mV/V) outside the current Resource and zones of anomalous resistivity that are untested by modern drilling.

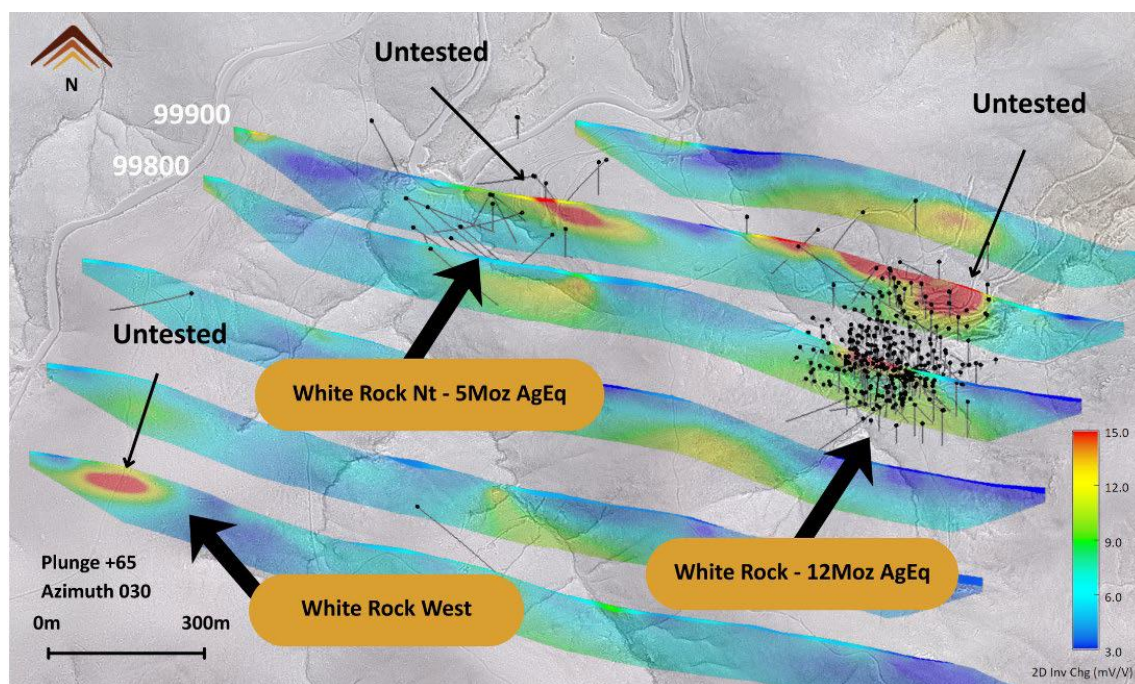


Figure 4. Newly modelled IP at White Rock showing untested zones of chargeability

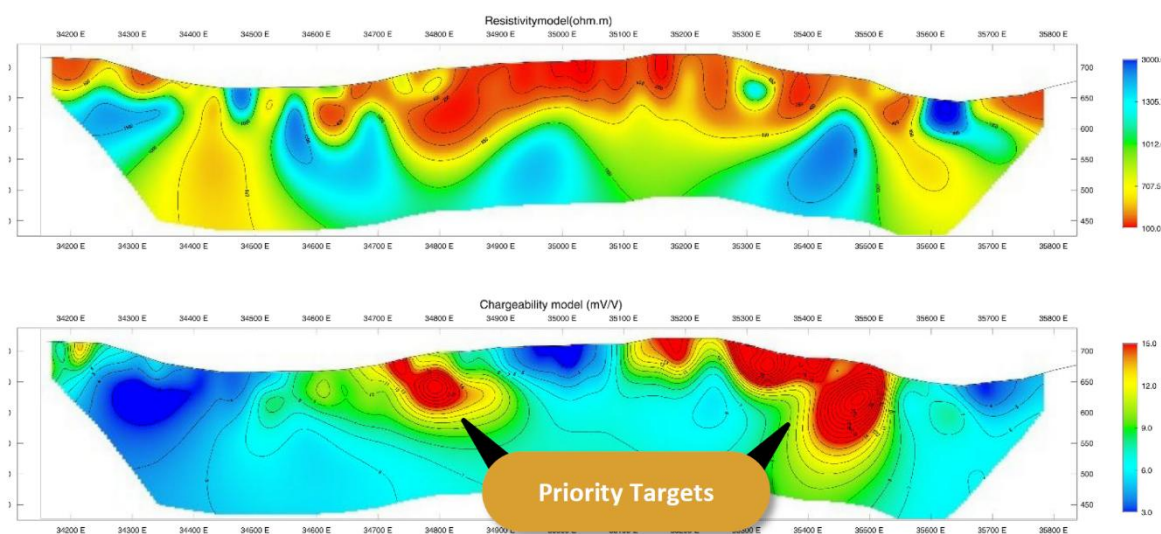


Figure 5. White Rock line 99900N resistivity and conductivity DPIP line north the 18Moz AqEq White Rock Resource

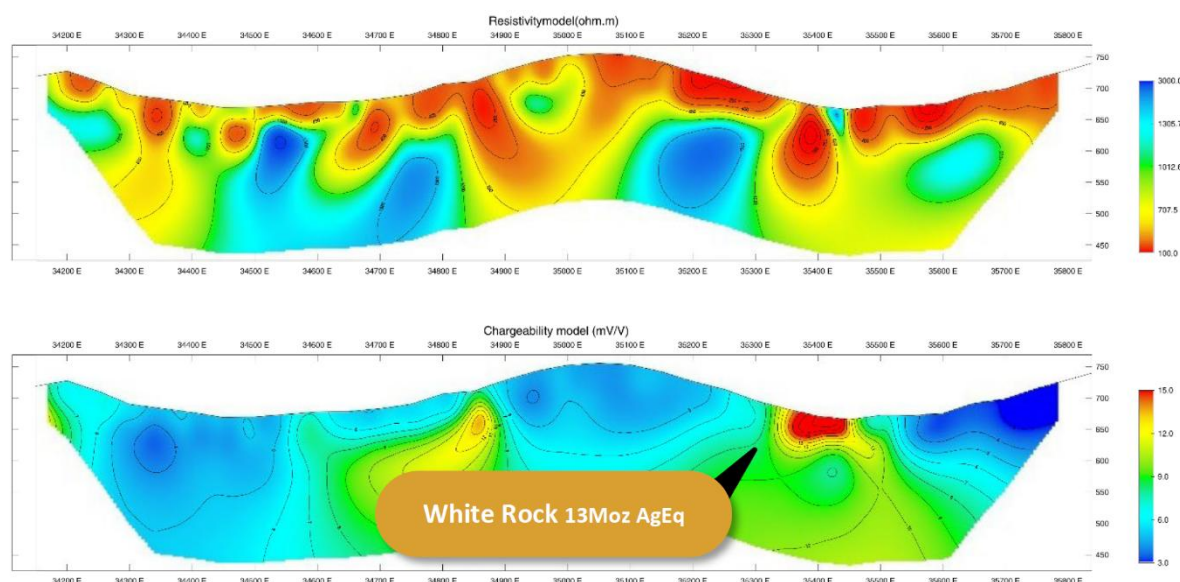


Figure 6. White Rock line 99800N resistivity and conductivity DPIP line over the 18Moz AqEq White Rock Resource

As these zones sit outside the current resource and have never been drill-tested, they present significant opportunities to expand the known resource across the Mt Carrington Project. Approval has been given for a further 3,500 metres of drilling at the White Rock Prospect.

Metallurgical Bridging Study¹

Ausenco, a global leader in engineering, consulting, and project delivery, was engaged during the December 2025 Quarter to assess the potential processing strategies for the Mt Carrington Project to inform a detailed evaluation of short-listed options as part of a 2026 Scoping Study.

It was clearly recognised that processing methods which maximise metallurgical recovery of both precious metals with reasonable payability are a key enabler to unlock revenue from the silver-dominant deposits.

Utilising flotation to produce a precious metal concentrate is expected to facilitate the exploitation of both the gold-dominant and silver-dominant deposits, which will maximise Project revenue. The flotation process also offers flexibility to adjust plant configuration and operating parameters to suit the requirements of the various deposits.

The next phase of study is intended to further define an integrated mine-mill strategy for the Project, including consideration of deposit sequencing. An integrated strategy will be critical to maximising the revenue potential of the Mt Carrington Resource using a flotation process.

Recommendations from the study include further flotation test work, including 3-stage dilution testing to simulate Jameson cell performance. The objective would be to investigate the potential to improve recovery from fine and ultrafine size fractions. Furthermore, Ausenco recommends completing Bond Ball and Crushing work index, SMC and Abrasion tests on all resources under investigation.

The next phase of the Scoping Study should define an integrated mine-mill strategy for the Project, including consideration of deposit sequencing. An integrated strategy will be critical to maximising the revenue potential of the Mt Carrington resource using a flotation process.

Expanded Gold & Critical Minerals, 2026 Scoping Studyⁱ

Ausenco has also been engaged to complete an Expanded 2026 Scoping Study (Gold & Critical Minerals) for the Mt Carrington Project. This follows on from the positive Stage 1 Study (Gold only) and Metallurgical Bridging Study.

The 2025 Scoping Studyⁱⁱⁱ for the Mt Carrington Project evaluated only 0.2 million ounces (Moz) of gold from the total 115Moz AgEqⁱⁱ Mineral Resource Estimate defined in 2025.

The Stage 2 Scoping Study is expected to be completed in the first quarter of 2026, and its key activities include conducting a strategic review and becoming familiar with the MRE; performing preliminary pit shell optimization and conceptual open-pit design; managing waste and ore stockpiles; creating a high-level mine schedule and estimating life-of-mine factors; process plant design including metallurgical testwork, processing options and the engineering outputs (for preferred processing flowsheet planning the site layout and infrastructure design; estimating capital expenditure and operational expenditure for mining and processing operations; developing a risk register and identifying uncertainties associated with the Project; and making recommendations for next steps and potential opportunities for enhancement.

The main objectives of the Expanded 2026 Scoping Study are to integrate mining and processing into a cohesive scoping study, identify the most profitable configuration for the processing plant and product strategy, develop a standalone financial model that incorporates outcomes from both mining and processing, and define the steps necessary to advance the Project to a more detailed engineering phase.

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 Mascotte.
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 growth.
3. Increase resource confidence: by confirming and infilling historical drill results within the existing Inferred Resources.
4. Study Work: complete the Stage 2 Scoping Study to assess the full 1.2Moz AuEq Resource, with the aim of increasing confidence in the viability of the Project and highlighting the value in exploration opportunities.

Thomson Project

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

Rio Tinto Farm-in Agreement^{vi}

On 13 October 2025, Legacy Minerals entered into a farm-in and joint venture option agreement (Option Agreement) with Rio Tinto Exploration Pty Limited (RTX), a wholly-owned subsidiary of Rio Tinto Ltd (Rio Tinto) (ASX: RIO, LSE: RIO), pursuant to which RTX may earn up to a 80% joint venture (JV) interest in the Company's Thomson Project by sole funding up to \$25 million of staged exploration.

The Thomson Project represents a tenement holding in one of the most unexplored geological terrains

in Australia and is one of the largest tenement holdings in NSW.

The Project shares similar characteristics with other major Intrusion Related Copper Gold (IRCG) districts, such as the Paterson Province in WA, where recent major IRCG discoveries have been made at Winu (3Mt Cu, 8Moz Au, 52Moz Ag^{xi}) and Havieron (7Moz Au, 0.3Mt Cu^{xii}).

Extensive hydrothermal alteration and mineralisation have been observed in drill core at geophysical anomalies across the Thomson Project, supporting the potential of the district to host a large IRCG system.

Rio Tinto is one of the world's largest multi-national diversified miners with a market capitalisation of over US\$100 billion. Rio Tinto has extensive and unique experience in the exploration for IRCG deposits through its successful discovery and ongoing development of the Winu deposit in 2017.

Summary of the Deal Terms

- RTX will have the option to farm-in by funding a minimum of \$400k of exploration within 6 months and making a \$50k cash payment to LGM.
- Upon exercising the option to farm-in, RTX can earn an initial 75% JV interest by sole funding \$5 million of exploration within 5 years, including a minimum of 3,000m of drilling.
- RTX can then elect to earn an additional 5% interest (to 80%) by sole funding a further \$20 million of exploration within a further 5 years, including at least 7,000m of drilling or the definition of a JORC Code compliant Mineral Resource with at least 0.5Mt of contained copper (or copper-equivalent).

Full details of the Option and Farm-in Agreement are available from the Company's ASX Announcement dated 13 October 2025.

Generative Projects

NiCo Young Project

Scandium Potential^{vii}

During the December 2025 Quarter, a review of historical work from the NiCo Young Project identified a JORC 2004 scandium (Sc) resource that was declared on the Project in 2011, which has not been incorporated into the latest resource.

Significant Ni-Co-Sc deposits in the Lachlan Fold Belt include the Sunrise and Syerston Deposits (Sunrise Energy Metals Limited, ASX: SRL), which host a global resource of 19,007t of scandium.

Next steps at NiCo Young include a detailed literature review, dedicated assaying for Sc in the deposit, potential metallurgical leach tests, and a scandium domaining study to see if any discrete, near-surface resources could be reported.

MOU with Cobalt Blue^{vii}

Legacy Minerals also entered a non-binding, three-year term 'Memorandum of Understanding' with Cobalt Blue.

Cobalt Blue own the Broken Hill Cobalt Project and are planning to construct and operate the new Kwinana Cobalt Refinery in East Rockingham, Western Australia. The refinery is intended to be developed as a joint venture between COB (70%) and Iwatani Australia Pty Limited (30%).

Under the MoU, Legacy Minerals and Cobalt Blue will consider and evaluate strategic options for cobalt and other products which may be extracted from the NiCo Young Project.

Bauloora Project^{viii}

Legacy Minerals has retained the Bauloora Project, a significant gold-silver epithermal project in NSW, after Newmont Exploration Pty Ltd, a wholly owned subsidiary of Newmont Corporation, opted out of a 2023 earn-in agreement with Legacy Minerals. This means that Legacy retains full ownership of the Bauloora Project.

Legacy Minerals believes Bauloora represents a significant discovery opportunity as one of the largest, preserved epithermal vein systems in NSW with very limited drill testing, including several high-priority drill targets that were not drill tested during Newmont's earn-in period, including the Mt Felstead and Bluecap Prospects.

Central Cobar Project^{xiii}

During the December 2025 Quarter, Legacy received a formal notice of withdrawal by Helix Resources Limited (ASX: HLX) from the Company's Central Cobar Farm-In.

This means that Legacy retains full ownership of the Central Cobar Project. Under the terms of the agreement, entered by Helix Resources Limited, all exploration data and results generated under the Farm-In revert to Legacy Minerals.

This outcome provides an exciting opportunity for the Company within the highly prospective Cobar Basin at a time of significant development and discovery in the region.

Mt Terrible Project^{xiv}

During the December 2025 Quarter, Legacy Minerals free-pegged the high-grade Mt Terrible epithermal-porphyry Au-Cu Project in NSW after Newmont recently relinquished the licence.

Mt Terrible is one of the largest known intrusive complexes in the New England Orogen. Gold-copper bearing tourmaline breccias and potassic altered hornblende-feldspar porphyry intrusive with potential porphyry B-veins and M-veins have been logged in historical drill core adjacent to high-grade epithermal veins.

The Company is of the opinion that there is compelling potential for the discovery of a high-grade epithermal vein style gold system and Cu-Au porphyry and breccia hosted mineralisation. Use of airborne electrical geophysics and other unused ground geophysical techniques may provide a 'breakthrough' in geological understanding and targeting implications.

Gold was discovered at Mt Terrible in 1992, with no significant drilling undertaken since 2007. Mt Terrible was last held by Newmont. Legacy Minerals is only the third holder of the Project, with the potential opportunity for new discoveries through the application of modern exploration technologies.

Previous drilling intercepts from the Mt Terrible Project include:

Silicon Valley Prospect (breccia and porphyry)

- 2m at 33.3g/t Au and 68g/t Ag from 102m (SVRP6)
- 2m at 1.5g/t Au from 142m (SVRP1)

Hillside Prospect (Low Sulphidation Epithermal)

- 3m at 8.7g/t Au from 15m (RHPD 50), including:
 - 1m at 16.4g/t Au from 16m
- 14m at 4.1g/t Au from 190m (RHDDH 12), including:
 - 0.3m at 160g/t Au and 258g/t Ag from 191.1m (RHDDH 12)
- 3m at 4.2g/t Au from 99m (RHPD 9)
- 4.05m at 5.53g/t Au from 58m (RHDDH 4)

Exploration Activities on other Projects

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

Corporate

Critical Minerals Grants from NSW Government^{ix}

Legacy Minerals has been awarded two grants under the NSW Government's Critical Minerals & High-Tech Metals Exploration Program for geochemistry at its Thomson Project (EL9728, EL9194, EL9190) and geophysics on its Rockley Project (EL8926).

The grants provide \$53,000 in matched funding, delivering non-dilutive co-investment with Legacy Minerals to help find the next major critical minerals project.

Finance

At the end of the quarter, the Company had \$5.3M cash at bank.

ASX Additional Information

Exploration and evaluation expenditures and licence fees during the quarter totalled \$891,000. This included \$238,000 for drilling and drilling ancillary costs, \$190,000 for geophysical programs, \$117,000 for geochemistry programs, \$10,000 for land access and compensation, \$22,000 for license fees, and \$314,000 for other costs, including ancillary costs, salaries, and subcontractors. Full details of exploration activity during the quarter are set out in this Report.

There were no substantive mining production and development activities during the quarter.

Payments to related parties of the Company and their associates during the quarter totalled \$209,000 for salaries, superannuation and director's fees.

ASX Market Sensitive Announcements

- 10 October 2025 *High-grade Gold Potential Confirmed at Mascotte and Drilling Commenced at Battery Prospect, Mt Carrington*
- 10 October 2025 *Central Cobar Farm-In Update*
- 13 October 2025 *Rio Tinto Option Agreement to Farm-in to the Thomson Project*
- 14 October 2025 *NiCo Young Scandium Review and Memorandum of Understanding Signed*

- 15 Oct 2025 LGM retains 100% ownership of the Bauloora Gold-Silver Project
- 22 Oct 2025 LGM awarded Two Critical Minerals Grants by the NSW Government
- 19 November 2025 New Scoping Study underway after positive Metallurgical Study completed at Mt Carrington
- 11 December 2025 New Silver Targets and Drill Approvals at Mt Carrington

Tenement Register

During the quarter, the Company entered into an option agreement with Rio Tinto Exploration Pty Ltd on the Thomson Project; a Memorandum of Understanding with Cobalt Blue Pty Ltd on the NiCo Young Project; Newmont Exploration Pty Ltd withdrew from the earn-in agreement at Bauloora; S2 Resources Pty Ltd withdrew from the earn-in agreement at Glenlogan; and Helix Pty Ltd withdrew from the earn-in agreement at Cobar. Earth Ai satisfied the earn-in agreement at Fontenoy to earn 51% of the Fontenoy Project.

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% (Newmont withdrawal from earn-in)
Bauloora	EL9464	Live	100%, earn-in with Newmont	100% (Newmont withdrawal from earn-in)
Black Range	EL9466	Live	100%	100%
Black Range	EL9589	Live	100%	100%
Cobar	EL9511	Live	100%, earn-in with Helix	100% (Helix withdrawal from earn-in)
Glenlogan	EL9614	Live	100%, earn-in with S2 Resources	100% (S2 Resources withdrawal from earn-in)
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	49%, Joint Venture with Earth Ai
Fontenoy	EL9658	Live	100%	100%
Thomson	EL9728	Live	100%	100% (Rio Tinto option agreement)
Thomson	EL9194	Live	100%	100% (Rio Tinto option agreement)
Thomson	EL9190	Live	100%	100% (Rio Tinto option agreement)
Rockley	EL8296	Live	100%	100%
NiCo Young	EL9804	Live	100%	100%, MoU with Cobalt Blue
Mt Terrible	EL9796	Live	100%	100%

Approved by the Board of Legacy Minerals Holdings Limited.

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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.

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About Legacy Minerals

Legacy Minerals is an ASX-listed public company that has been exploring gold, silver, 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.

Cu-Au Mt Carrington

Large caldera (~150km²) with similar geological characteristics to other major Pacific Rim low-sulphidation deposits. The current Mineral Resource of 115Moz AgEq (1.2Moz AuEq)

<p>Ni-Co NiCo Young <u>Cobalt Blue MoU</u></p> <p>One of the largest nickel deposits in Australia with significant counter-cyclical exposure.</p>	<p>Cu-Au Thomson <u>Rio Tinto JV Option</u></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>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 <u>Hill Tops JV</u></p> <p>Substantial historical gold production from two high-grade and underexplored, orogenic systems.</p>
<p>Au-Ag Bauloora</p> <p>One of NSW's largest low-sulphidation, epithermal systems with a 15km² epithermal vein field.</p>	<p>Au-Cu Fontenoy <u>Earth AI JV</u></p> <p>A highly prospective and underexplored area for PGE, Ni, Au and Cu mineralisation with significant drill intercepts.</p>

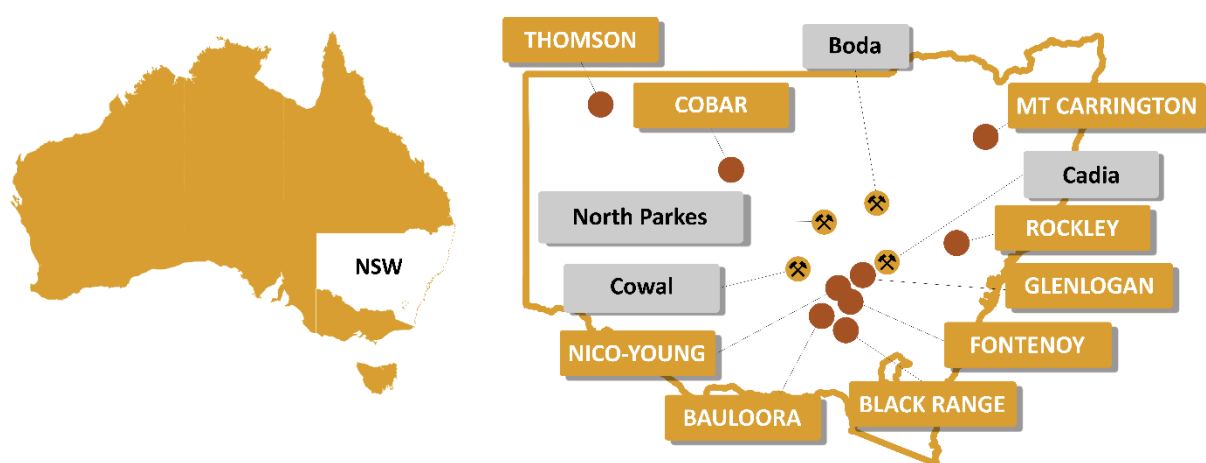


Figure 7. Location summary of Legacy Minerals' Projects in NSW, Australia, and major mines and deposits.

Appendix A: Mt Carrington AgEq Mineral Resource (See ASX LGM Release dated 13 March 2025 for additional information)^{xv}

Prospect	Classification	Resource Tonnes and Grade							Contained Metal					
		Tonnes (Kt)	Au (g/t)	Ag (g/t)	Cu%	Pb%	Zn%	AgEq (g/t)	Au (Koz)	Ag (Koz)	Cu (kt)	Pb (kt)	Zn (kt)	AgEq (Koz)
Strauss	Indicated	2,818	1.1	3.1	0.09	0.07	0.6	149	98	281	3	2	16	13,500
	Inferred	2,026	1	2	0.08	0.04	0.4	130	63	129	2	1	9	8,468
Kylo	Indicated	2,842	1.1	2.1	0.07	0.05	0.4	138	103	191	2	1	11	12,609
	Inferred	2,081	0.6	3.8	0.11	0.06	0.6	101	40	251	2	1	13	6,757
Guy Bell	Inferred	2,512	0.7	2.3	0.16	0.08	0.6	117	58	188	4	2	15	9,449
Carrington	Inferred	2,236	0.5	5.6	0.14	0.08	0.2	83	33	403	3	2	4	5,967
Red Rock	Inferred	8,605	0.5	7.4	0.04	0.12	0.49	84	144	2046	3	10	43	23,239
Lady Hampden	Indicated	2,136	0.71	62	0.01	0.03	0.07	124	49	4251	0	1	2	8,516
	Inferred	2,125	0.74	35	0.01	0.04	0.08	100	51	2388	0	1	2	6,832
Silver King	Indicated	469	0.12	80	0.01	0.03	0.07	93	2	1200	0	0	0	1,402
	Inferred	106	0.05	53	0.01	0.02	0.05	60	0	180	0	0	0	204
Lead Block	Inferred	215	0.21	44	0.01	0.03	0.08	66	2	307	0	0	0	456
White Rock	Indicated	3,135	0.05	66	0.02	0.22	0.73	104	5	6629	1	7	23	10,482
	Inferred	1,051	0.08	37	0.02	0.16	0.62	72	3	1258	0	2	7	2,433
White Rock North	Inferred	2,039	0.05	70	0.01	0.14	0.11	83	4	4592	0	3	2	5,441
Total		34,396						104.7	653	24,294	20	33	146	115,756

The preceding statements of Mineral Resources conform to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages reported are dry metric tonnes. Minor differences may occur due to rounding to appropriate significant figures. For White Rock & White Rock North, AgEq calculated using the formula: $\text{AgEq} = \text{Ag} + 84.0712 \times \text{Au} + 93.2167 \times \text{Cu} + 36.0156 \times \text{Zn} + 27.0117 \times \text{Pb}$ and Recoveries applied are 72% (Au), 71.7% (Ag), 66% (Cu), 85% (Zn) and 85% (Pb). For Kylo, Strauss, & Red Rock AgEq calculated using the formula: $\text{AgEq} = \text{Ag} + 101.417 \times \text{Au} + 125.477 \times \text{Cu} + 35.4288 \times \text{Zn} + 28.23323 \times \text{Pb}$ and Recoveries applied are 83.1% (Au), 68.6% (Ag), 85% (Cu), 80% (Zn) and 85% (Pb). For Lady Hampden, Silver King, and Lead Block, AgEq calculated using the formula: $\text{AgEq} = \text{Ag} + 82.4186 \times \text{Au} + 63.0108 \times \text{Cu} + 27.0046 \times \text{Zn} + 21.5193 \times \text{Pb}$ and Recoveries applied are 88.6% (Au), 90% (Ag), 56% (Cu), 80% (Zn) and 85% (Pb). AgEq formula calculated using silver price of \$43/oz, gold price of \$3600/oz, copper price of \$14000/t, zinc price of \$4200/t and the lead price of \$3150/t (all AUD). 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^{xvi}

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, 11 November 2025, *New Study underway after positive Met review - Mt Carrington*

ⁱⁱ ASX Release LGM, 12 December 2025, *New Silver Targets and Drill Approvals at Mt Carrington, New Drake Resource of 0.8Moz Gold-Eq and 35Moz Silver-Eq*

ⁱⁱⁱ ASX Release LGM, 30 September 2025, *New Silver Drill Targets Approved and Drilling Commencing*; ASX Release LGM, 13 March 2025, *New Drake Resource of 0.8Moz Gold-Eq and 35Moz Silver-Eq*

^{iv} ASX Release LGM, 10 October 2025, *Gold-Silver-Copper Drilling underway at Mt Carrington*

^v ASX Release LGM, 11 December 2025, *New Silver Targets and Drill Approvals at Mt Carrington*

^{vi} ASX Release LGM, 13 October 2025, *Rio Tinto and LGM enter into agreement on Thomson Project*

^{vii} ASX Release LGM, 14 October 2025, *LGM: NiCo Young Update and Cobalt Blue MoU*

^{viii} ASX Release LGM, 15 October 2025, *LGM retains 100% ownership of Bauloora Gold-Silver Project*; ASX Release LGM, 10 October 2025, *Central Cobar Farm In Update*

^{ix} ASX Release LGM, 22 October 2025, *LGM awarded Two Critical Minerals Grants by the NSW Gov*

^x ASX Release LRV: 12 May 2025, *Presentation – RIU Sydney – Additional Disclosures*

AuEq (g/t) = Aug + Sbg x E where E = (Sbp x Sbr) / ((Aup / TOz) x Aur) where A gold price of \$US2,500 per ounce, an antimony price of \$US22,500 per tonne and total gravity/float recoveries of 83.1% for gold and 86% for antimony were used to calculate the Equivalency Factor (E) at 2.897

Category	Tonnage	Grade (AuEq)
Measured	672	11.3
Indicated	4,242	7.7
Measured & Indicated	4,914	8.2
Inferred	3,852	6.0

^{xi} ASX Release RIO, 20 February 2025, *Reserves and Resources - Supporting Information and Table 1s*

Winu Total Mineral Resource (Indicated and Inferred):

Tonnage (Mt)	% Cu Grade	Au (g/t)	Ag (g/t)
741	0.4%	0.33	2.20

^{xii} Greatland Gold, 28 February 2024, *Presentation Building a platform for growth*

Greatland Gold Total Mineral Resource (Indicated and Inferred):

Tonnage (Mt)	% Cu Grade	Au (g/t)
131	0.21%	1.7

^{xiii} ASX Release LGM, 10 October 2025, *Central Cobar Farm In Update*

^{xiv} ASX Release LGM, 15 October 2025, *LGM retains 100% ownership of Bauloora Gold-Silver Project*

^{xv} ASX Release LGM, 30 September 2025, *New Silver Drill Targets Approved and Drilling Commencing*; ASX Release LGM, 13 March 2025, *New Drake Resource of 0.8Moz Gold-Eq and 35Moz Silver-Eq*

^{xvi} ASX Release LGM, 1 July 2025, *NiCo Young Mineral Resource Estimate Review*; ASX Release JRV, 22 November 2017, *Nico Young Cobalt-Nickel Laterite: Further Information Re Listing Rule 5.8.1*

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")

31 December 2025

Consolidated statement of cash flows**Current quarter****Year to date (6
months)****\$A'000****\$A'000**

1.	Cash flows from operating activities		
1.1	Receipts from customers	83	83
1.2	Payments for		
	exploration & evaluation	-	-
	development	-	-
	production	-	-
	staff costs	(59)	(107)
	administration and corporate costs	(360)	(667)
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)	48	158
1.9	Net cash from / (used in) operating activities	(288)	(533)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(20)	(86)
	(c) property, plant and equipment	(80)	(138)

Consolidated statement of cash flows		Current quarter	Year to date (6 months)
		\$A'000	\$A'000
	(d) exploration & evaluation ¹	(891)	(1,620)
	(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	(991)	(1,844)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	53	2,203
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)
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	238	293
Licence fees	22	81
Geophysical	190	346
Geochemistry	117	246
Land access	10	58
Salaries	263	489
Other	51	107
Total	891	1,620

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

Consolidated statement of cash flows		Current quarter	Year to date (6 months)
		\$A'000	\$A'000
3.9	Other (provide details if material) ²	282	237
3.10	Net cash from / (used in) financing activities	335	2,311
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,239	5,361
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(288)	(533)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(991)	(1,844)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	335	2,311
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,295	5,295
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	5,302	6,253
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (Company Credit Cards)	(7)	(14)
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,295	6,239

² Includes:

Funding received for the Rio Tinto Joint Venture (\$256,250)

Deposits received for options exercised in the March quarter 2026 (\$47,229)

Less payments for lease liabilities to related parties (\$17,550)

Less other payments (\$4,466)

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	111
6.2	Aggregate amount of payments to related parties and their associates included in item 2 ⁴	80
<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 <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(288)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(891)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,179)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,295
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,295
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.49
<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>		
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	

³ Consists of executive and employee net salaries and superannuation (\$53,834) and directors' fees (\$57,470)

⁴ Net salaries and superannuation (\$79,844).

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

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: 21 January 2026

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.