

Drilling Commences at Harden Gold Project and LGM Retains 100% Ownership of Thomson Project

Hill Tops Gold-funded drilling is underway at McMahons Reef (Harden Project); Legacy Minerals retains 100% of the Thomson Project following Rio Tinto Exploration's withdrawal from the Option Agreement.

Harden Project - Targeting a high-grade gold system

- An initial 885m drilling program has commenced at the McMahons Reef Prospect, targeting strike and depth extensions of high-grade historical gold mineralisation.
- Eight holes will test beneath historical workings and along the broader McMahons Reef trend, which is roughly 700m in strike length, with drilling expected to take approximately six weeks.
- Drilling is being sole-funded by Hill Tops Gold (HTG) under the JV earn-in with first assays from the program expected in Q3 2026^{i,1}.
- Historical production was high grade (20,000 oz at 44g/t Au)ⁱⁱ with highlight drill intercepts of:
 - **3.6m at 21.7g/t Au** from 115mⁱⁱ
 - **5.8m at 4.7g/t Au** from 104mⁱⁱ

Hill Tops Gold looking to undertake an ASX Listing

- Legacy Minerals owns 95% of the Harden Gold Project, with HTG able to earn in up to an 80% interest, with all exploration expenditure during the earn-in funded by Hill Tops Goldⁱ.
- Legacy Minerals also holds a 5% equity interest in HTG, providing additional exposure to its broader NSW gold exploration portfolio, including the Kinzan Gold Project near Grenfell.
- HTG is targeting an ASX listing, providing Legacy Minerals future upside with its equity holding.

Legacy Minerals retains 100% ownership of the Thomson Project

- Rio Tinto Exploration (RTX) has elected not to exercise its option to enter into an Earn-In agreement on the Thomson Project,ⁱⁱⁱ with Legacy Minerals retaining 100% ownership.
- Thomson Project presents a significant opportunity to follow up on the Intrusion-Related Gold opportunity, which was not a priority for RTX.
- Significant targets, including a drilling intercept of 370m at 0.1g/t Au^{iv}, have not been further tested and remain compelling discovery opportunities.
- The Company is currently assessing corporate transaction opportunities on the Project.



Figure 1. Drilling commenced at the McMahons Reef Prospect, Harden, NSW.

Legacy Minerals Holdings Limited (ASX: LGM, “LGM”, “the Company” or “Legacy Minerals”) is pleased to advise that drilling has commenced at the McMahons Reef Prospect within the Company’s 100%-owned Harden Gold Project (EL 9657) in New South Wales, with the program funded by Hill Tops Gold Pty Ltd (“Hill Tops Gold” or “HTG”) under the earn-in agreement. The Company also advises that Rio Tinto Exploration (“RTX”) has elected not to exercise its option to enter into an Earn-In agreement at the Thomson Project, NSW, returning the Company to 100% ownership.

Management Comment

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

“The commencement of drilling at McMahons Reef by Hill Tops Gold represents an important milestone in unlocking the discovery potential of our Harden Gold Project. Hill Tops Gold’s commitment to sole-fund this program is a clear endorsement of the prospectivity of the Harden tenement package.

McMahons Reef hosts a high-grade gold system, with historical drilling returning intercepts of 3.6m at 21.7g/t Au from 115m. The system has seen limited modern exploration and remains open along strike and at depth, presenting a compelling opportunity for discovery in a region with a strong history of high-grade gold production. With Hill Tops Gold also working towards its planned ASX listing in 2026, our 5% equity holding provides additional indirect exposure to its broader NSW gold exploration portfolio.

Following Rio Tinto’s withdrawal from the Thomson Project, we now have a significant opportunity to reassess it with the benefit of new geological understanding gained alongside the Rio Tinto team. While recent results downgraded the base-metal potential, significant untested precious-metal potential remains. This is confirmed by encouraging drilling results, including 370m at 0.1g/t Au, which Rio Tinto did not consider a priority target. This presents a clear opportunity to evaluate the Project through a gold and silver-focused lens.

Mt Carrington potential development and exploration drilling remain our priority, and we will continue to allocate capital and management effort where it can deliver the strongest outcomes for shareholders.”

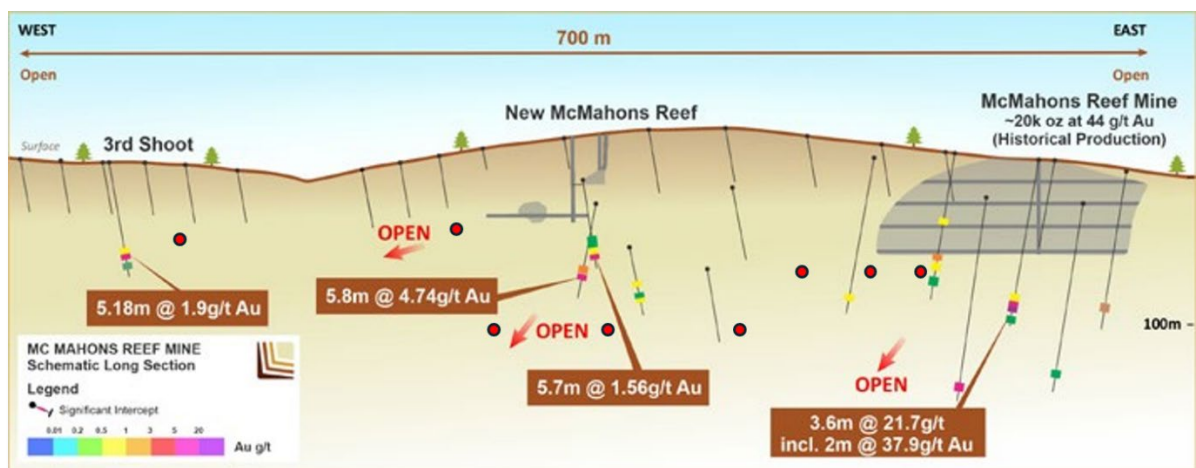


Figure 2. McMahons Reef long-section showing historical drilling and indicative planned pierce points (red)^v.

McMahons Reef Prospect Overview^{vi}

The McMahons Reef Prospect is located approximately 8km south of the historical Harden Gold Mine and forms part of the broader Harden Gold Project. The Prospect is centred on a series of historical workings developed on high-grade quartz reef structures, with limited modern exploration completed across the broader trend. Historical drilling at McMahons Reef returned a high-grade intercept of 3.6m at 21.7g/t Au from 115m confirming the presence of a high-grade gold system. The mineralised trend remains open along strike and at depth, with the current program designed to test priority targets generated from compiled historical data, surface mapping, and geochemical sampling.

Planned Drilling Program

The current drilling program comprises an initial 8 drill holes for approximately 885m, focused on testing depth extensions of the historical workings beyond the limited historical drilled area and depth extensions of documented high-grade drill intercepts along the McMahons Reef trend.

The program is expected to take approximately six weeks to complete. Assay results are expected in Q3 2026.

Harden Gold Project and JV Structureⁱ

The Harden Gold Project is held 95% by Legacy Minerals through tenement EL9657. Under the binding earn-in agreement previously announced, HTG can earn up to an 80% interest in the Harden Gold Project by sole-funding agreed exploration expenditure across staged milestones. Legacy Minerals will retain a 20% participating interest in the Project at the completion of Hill Tops Gold's earn-in, with terms governing any further dilution set out in the agreement.

Legacy Minerals additionally holds a 5% equity interest in Hill Tops Gold, providing the Company with broader exposure to Hill Tops Gold's NSW gold exploration portfolio, including the Kinzan Gold Project. Hill Tops Gold is targeting an ASX listing in 2026, which, if successful, would provide a future liquidity pathway in respect of Legacy Minerals' HTG equity holding.

About Hill Tops Gold

Hill Tops Gold Pty Ltd is a private NSW-focused gold exploration company advancing a portfolio of gold projects in the Hilltops and South-West Slopes regions of New South Wales, including the Kinzan Gold Project. HTG is aiming to define a high-grade gold resource across the Kinzan, Harden, and McMahon's Reef Prospects, targeting an ASX listing in 2026.

CODES Study to Evaluate The Potential for the Kinzan Gold System

Hill Tops Gold is hosting researchers from the Centre for Ore Deposit and Earth Sciences (CODES) at the University of Tasmania for a field program at the Kinzan Prospect in New South Wales.

Thomson Project Update

Legacy Minerals advises that Rio Tinto Exploration has elected not to exercise its option to enter into an Earn-In agreement at the Thomson Project, NSW, returning the Company to 100% ownership of the Project.

About the Thomson Project^{vii}

Rio Tinto Exploration entered into a farm-in and joint venture option agreement with Legacy Minerals Holdings Limited. Under the agreement, Rio Tinto Exploration, a wholly owned subsidiary of Rio Tinto, had the right, but not the obligation, to earn up to an 80% interest in the Thomson Project by sole funding staged exploration expenditure.

RTX has elected not to exercise its option under the agreement, thereby allowing Legacy Minerals to retain a 100% interest in the Thomson Project. During the option period, RTX completed single-line Pole-Dipole IP geophysical traverses across several magnetic targets interpreted as having potential for intrusion-related copper mineralisation. Based on the results of this work, RTX determined that the responses did not warrant further follow-up within the scope of its exploration criteria for copper mineralisation.

Legacy Minerals considers the Thomson Project to hold significant exploration potential, particularly for intrusion-related gold mineralisation, which was not the primary focus of RTX's work program. This includes the Cut-A target, where previous drilling returned a broad intercept of 370m at 0.1g/t Au, which remains untested by follow-up drilling.

In the context of near-record gold prices, the Company will reassess the forward exploration strategy for the Thomson Project and the array of value-accretive opportunities it presents.

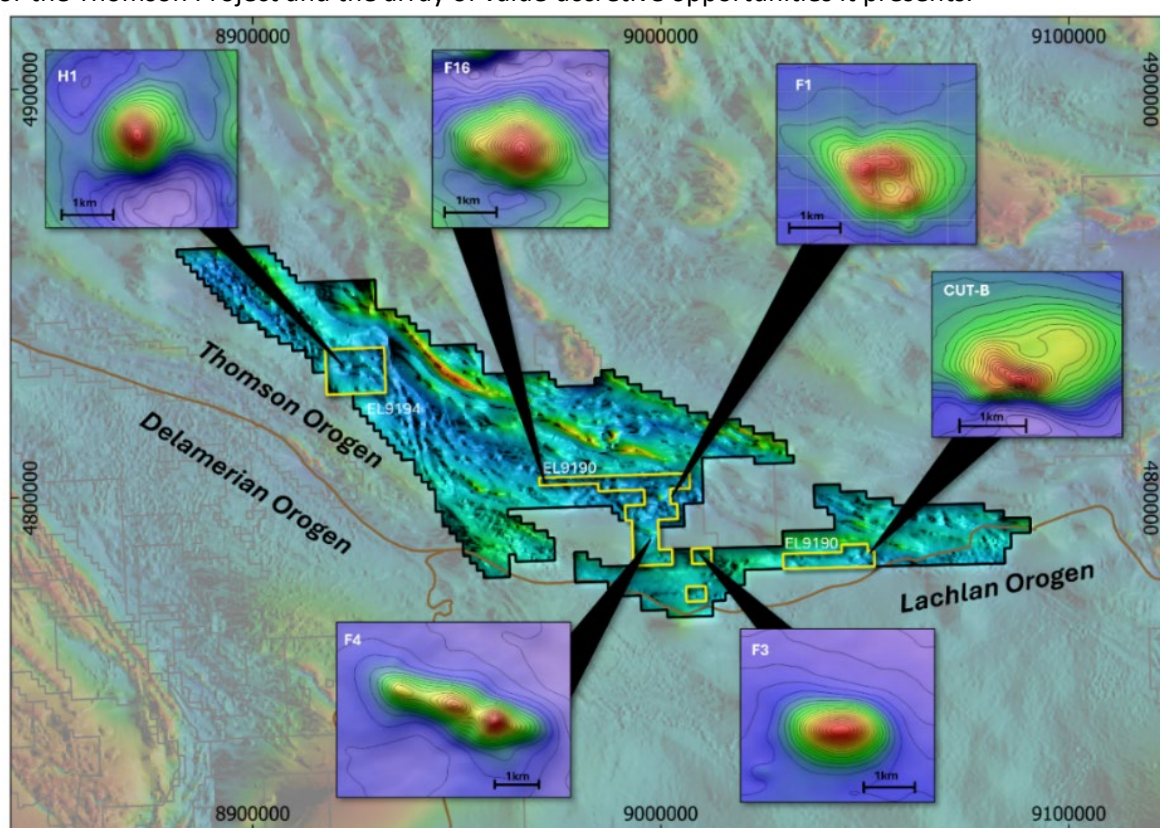


Figure 3. Thomson Project overview showing examples of “bullseye” magnetic targets (inset), including the priority drilling targets Cut-A, Cut-AC, and Cut-C. (Background image is the Total Magnetic Intensity Reduced to Pole layer available in the NSW Geological Survey MinView system).

The Thomson Project is located near the southern margin of the Thomson Orogen nearby the interpreted contact with the Lachlan Fold Belt and the Delamerian Orogen. The Thomson Orogen covers a large area of Queensland and north-western New South Wales, mostly under cover of the Mesozoic Eromanga Basin.

The dominant basement rocks are interpreted to consist of Cambrian to Ordovician volcanics, metamorphosed turbidite, siltstone, and slate that are intruded by Silurian to Devonian felsic and mafic igneous rocks. This interpretation is supported by:

- Several deep stratigraphic drill holes, such as Tongo 1 and Laurelvale 1, completed by the NSW Geological Survey (GSNSW);
- Historic drill holes completed by previous exploration companies; and

- The incorporation and interpretation of regional geophysical data (aeromagnetic, gravity and seismic) conducted by the GSNSW with geology logged in drill holes.

In the Thomson Project area, the target basement rocks are covered by younger sediments that are interpreted to range from approximately 80m to up to 280m thick. These sediments are part of the Eromanga and the Surat Basin cover sequences.

Historically, this cover has partly deterred previous exploration companies and has limited the recognition of the Thomson Orogen's mineral potential. Importantly, historical work indicates that this cover sequence is generally amenable to the use of various geophysical techniques to assess properties of the underlying basement rocks, with a number of the key geophysical targeting methods, such as magnetics and gravity, providing highly useful and important data sets.

The GSNSW has suggested that the basement rocks within the Thomson Orogen could hold similar mineral potential to the adjoining belts, including the base metal and gold endowment of the Lachlan Orogen to the south, which is over 80Moz gold and 13Mt copper. A series of major, belt-scale faults are interpreted from regional magnetic and gravity data, which may have acted as major fluid flow conduits during both early extension and later deformation of the belt.

Next Steps

Legacy Minerals will report results from the McMahons Reef program as they become available. Following the drilling at McMahons Reef, Hill Tops Gold and Legacy Minerals will jointly review results to inform any follow-up programs across the Harden Gold Project tenement package. At the Thomson Project, the Company will reassess its future exploration strategy, focusing on intrusion-related gold potential, in light of strong gold prices and corporate interest in the Thomson Project.

Approved by the CEO & Managing Director.

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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 are 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, silver, copper, and base-metal projects in NSW since 2017. The Company's projects present significant discovery opportunities for shareholders, with a focus on discovery drilling and the development of the Mt Carrington Project.

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

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

<p>Au-Ag Bauloora</p> <p>One of NSW's largest low-sulphidation, epithermal systems with a 15km² epithermal vein field.</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>
<p>Cu-Au Rockley</p> <p>Prospective for porphyry Cu-Au, situated in the Macquarie Arc Ordovician host rocks with historical high-grade copper mines.</p>	<p>Au-Cu (Pb-Zn) Cobar Aurelia Metals Earn-In</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 Hill Tops Earn-In</p> <p>Substantial historical gold production from two high-grade and underexplored, orogenic systems.</p>
<p>Cu-Au Thomson</p> <p>A new and unexplored intrusion-related gold and copper search space with numerous 'bullseye' targets.</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>

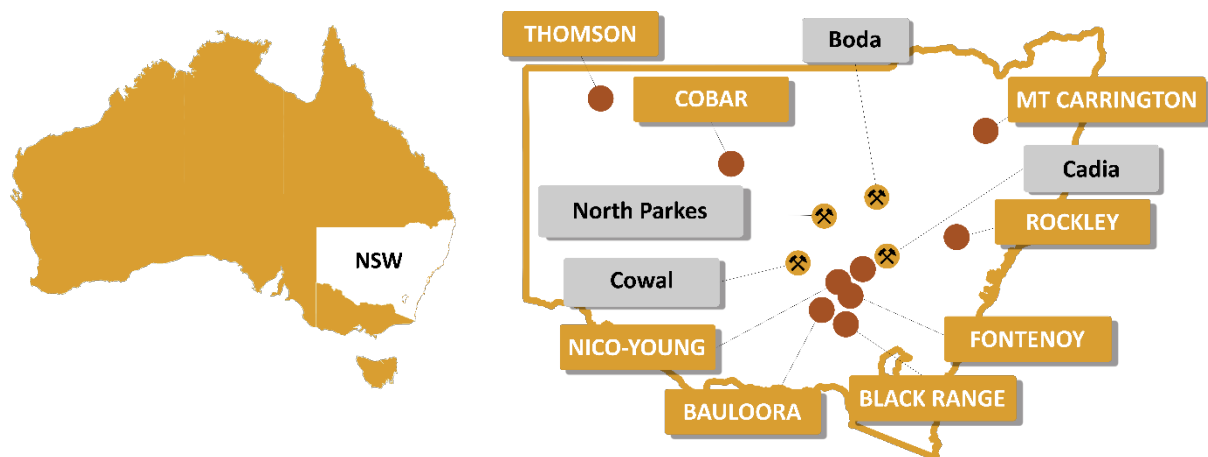


Figure 4. Location summary of Legacy Minerals' Projects in NSW, Australia, and major mines and deposits.

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Appendix 1 – Planned Drill Hole Collar Locations

Table 1. Planned drill hole collar locations.

Planned Hole ID	Easting	Northing	Depth	Azimuth	Dip
HTG0001	630880	6163173	90	215	-60
HTG0002	631065.3	6163035	70	215	-55
HTG0003	631117.5	6163040	120	215	-55
HTG0004	631123.1	6162910	140	35	-60
HTG0005	631166.3	6162877	140	35	-60
HTG0006	631205	6162870	100	35	-55
HTG0007	631288	6162797	125	35	-60
HTG0008	631245.9	6162838	100	35	-55

Appendix 2 – Endnotes

ⁱ ASX Release LGM, 27 May 2025, *Drilling Underway Across Generative Projects and New JV*

ⁱⁱ ASX Release LGM, 9 September 2021, *Replacement Prospectus*

ⁱⁱⁱ ASX Release LGM, 13 October 2025, *Rio Tinto and LGM enter into agreement on Thomson Project*

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

^v ASX Release LGM, 9 September 2021, *Replacement Prospectus*

^{vi} ASX Release LGM, 9 September 2021, *Replacement Prospectus*

^{vii} ASX Release LGM, 24 June 2024, *Bullseye Targets Secured in 5,500km² Belt-Scale Project*