LEGACY MINERALS

ASX: LGM

New Mt Carrington Mineral Resource Estimate Update Underway

Targeting an increase in silver ounces, copper tonnes and resource confidence

Mineral Resource Estimate Update Commenced

- Leading global advisory firm WSP Global Inc. appointed to update the Mt Carrington Mineral Resource Estimate (MRE) incorporating important new density data sets, drilling results and updated assumptions based on the outcomes of the Ausenco Mt Carrington Study Work[i,1].
- The current Mt Carrington 2025 MRE contains 1.2Moz AuEq at 1.1g/t AuEq[ii,2]:

Item	Jun 2022 MRE (JORC 2004/2012)[iii]	2025 MRE (JORC 2012)[ii]	2026 MRE (WSP)
Tonnes (kt)	19,140	34,396 **+80% FROM 2022**	Underway
Indicated Resource (kt)	6,380	11,400 **+79% FROM 2022**	Underway
Gold (koz Au)	341.0	652.5 **+91% FROM 2022**	Underway
Silver (koz Ag)	23,247	24,294 **+5% FROM 2022**	Underway

Expanded silver drilling to be incorporated into MRE

- The updated MRE will include high-grade silver drill results not previously incorporated, including:
  - 26.5m at 220g/t Ag and 0.1g/t Au from 133.3m (MODD004).

Expanded copper drilling to be incorporated into MRE

- It will also include high-grade and previously unincorporated copper drill results, including:
  - 18.9m at 5.8% Cu from 58m and 10.1m at 7.26% Cu from 88m (KYDD001).

Goals and expected outcomes for a new MRE

- The updated MRE is being prepared to inform the planned optimisation of the 2026 Scoping Study.
- Improved confidence categories in the updated resource, moving Inferred Resources to Indicated Resources, supported by a previously unincorporated specific gravity (SG) and drilling dataset.
- A potentially larger resource that is supported by recent progress in defining a clear and simple metallurgical processing pathway and the saleability of precious metal concentrate.

Key inputs being incorporated

- Updated SG density measurements and drilling validated across the Mt Carrington Project area.
- Revised metal payability assumptions, informed by the outcomes of the Ausenco 2026 Scoping Study.
- Updated gold, silver and copper prices compared to those applied in the 2025 MRE.
- A review of the Mt Carrington geological and mineralisation models.

Upcoming work and news flow

- New 2026 Mineral Resource Estimate (MRE) at Mt Carrington expected within four weeks.
- Drilling at the Emu Prospect is underway with results expected four-six weeks after final drill hole.
- Scoping Study Optimisation to commence following completion of the new MRE.

1. See Endnotes on Page 7 for References
2. See Appendix A on Page 6 for Eq formulas.

Legacy Minerals Holdings Limited (**ASX: LGM, "LGM**", "**the Company**" or "**Legacy Minerals**") is pleased to advise that it has commenced an update to the Mineral Resource Estimate (MRE) for its flagship Mt Carrington Gold-Silver-Copper Project in NSW (EL6273, EL9616, EL9727, ALA75[iv]).

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

"Legacy Minerals has appointed leading global advisory firm WSP to update the Mt Carrington Mineral Resource Estimate. This is a critical step and a momentum-shifting opportunity for the Project and the Company. Since the 2025 estimate, we have validated large-density datasets across the Project, the metal price environment has strengthened, and we have identified a clear, simple mining and processing pathway through the work completed as part of the 2026 Ausenco Scoping Study.

Combined with updated payability assumptions and a fresh review of our geological and mineralisation models, this MRE is intended to better define the gold, copper and especially the silver endowment, as well as increase the Indicated Resource tonnage at Mt Carrington. If this work is successful, it would establish solid foundations for the upcoming Scoping Study Optimisation and has the potential to significantly improve the already impressive baseline results of the Ausenco 2026 Scoping Study."

Mineral Resource Estimate Update

Legacy Minerals has commenced an update to the Mt Carrington Mineral Resource Estimate, building on the estimate last reported in early 2025. The update is being undertaken to reflect the most current data and assumptions available, and to support the planned optimisation of the Mt Carrington 2026 Scoping Study.

The work incorporates four key inputs:

1. Updated SG density measurements collected across the Project area;
2. The higher gold, silver and base metal price environment prevailing today relative to the time of the 2025 estimate;
3. Revised Reasonable Prospects for Eventual Economic Extraction (RPEEE) assumptions informed by the outcomes of the 2026 Ausenco Scoping Study and 2026 Metallurgical Bridging Study[i]; and
4. A review of the geological and mineralisation models for the deposits.

The Company is encouraged by recent progress made through the delivery of the 2026 Ausenco Scoping Study, which defined a straightforward, simple mining and processing pathway that delivers a highly saleable concentrate product.

Next Steps

- Mineral Resource Estimation work on the Project is ongoing in preparation for an updated Scoping Study.
- Drilling is ongoing at the Emu Prospect and is expected to take approximately 4-6 weeks to complete, with full assays expected to be returned within 4-6 weeks from final core hole processing.
- After the Emu Prospect drilling is completed, the drill rig will then mobilise to Mascotte, where drilling will follow up on results from the first campaign.
- The dipole-dipole induced polarisation survey is expected to be completed within the next three weeks. Results from the surveys are anticipated shortly after the data review and interpretation.

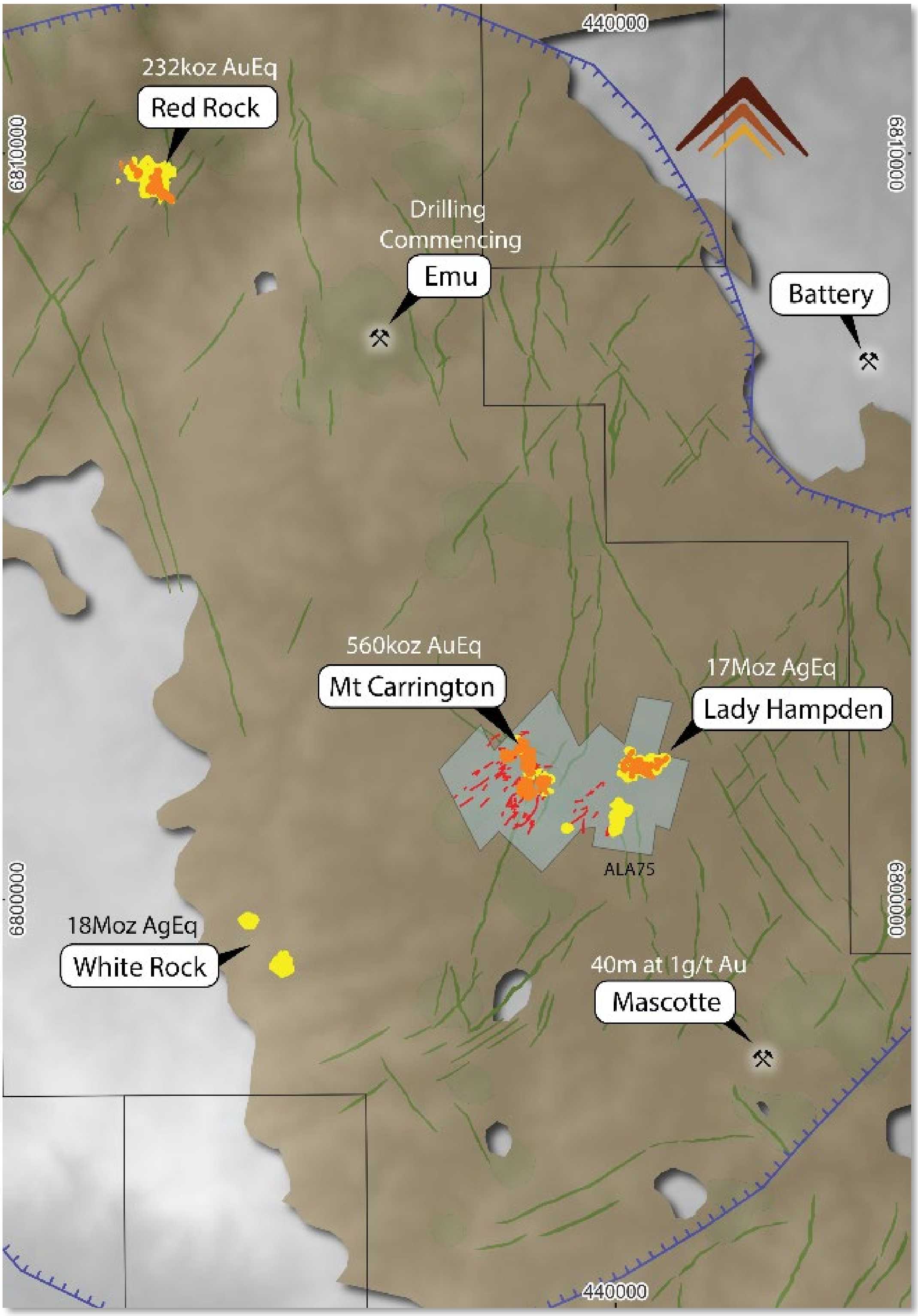

Figure 1. Mt Carrington regional geology plan view showing Major Prospects and known mineralisation projected to surface (yellow) and gold-dominant mineralisation (orange) over the Drake Volcanics and historically mapped mineralised veins (red)

Approved by the CEO & Managing Director.

For more information:

Investors:
Chris Byrne
CEO & Managing Director
chris.byrne@legacyminerals.com.au
+61 (0) 499 527 547

Media:
Nicholas Read
Read Corporate
nicholas@readcorporate.com.au
+61 (0) 419 929 046

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, 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 (~150km^2) with similar geological characteristics to other major Pacific Rim low-sulphidation deposits. The current Mineral Resource of 1.2Moz AuEq (115Moz AgEq)

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

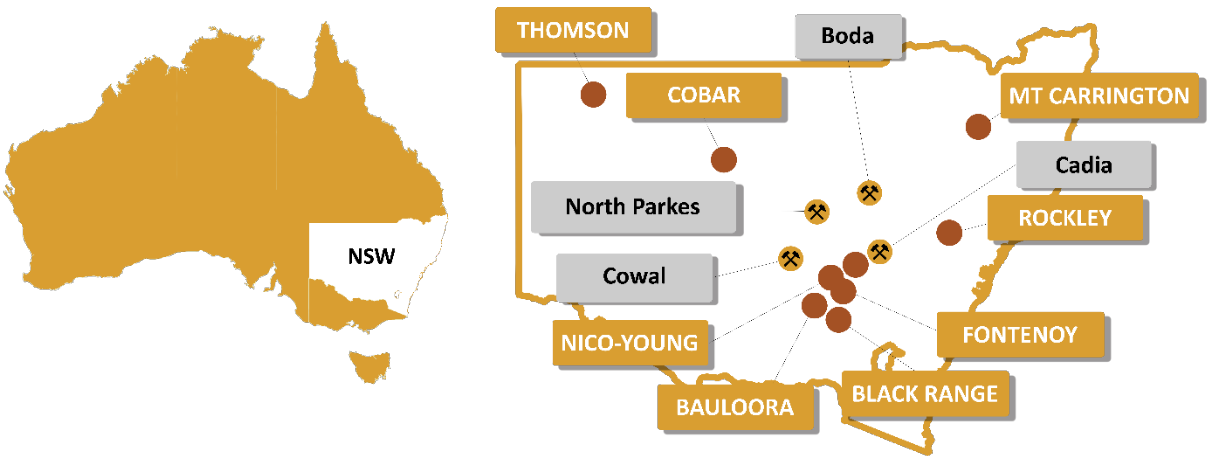

Figure 2. Location summary of Legacy Minerals' Projects in NSW, Australia, and major mines and deposits.

Appendix A: Mt Carrington Mineral Resources [v]

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 + 0.00986xAg + 1.237237xCu + 0.3493xZn + 0.2784xPb. 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.

Endnotes

[i] LGM ASX Release, 1 September 2025, *Metallurgical Study Commences at Mt Carrington Project,* LGM ASX Release, 19 November 2025, *New Study underway after positive Met review - Mt Carrington*
[ii] LGM ASX Release, 1 September 2025, *Metallurgical Study Commences at Mt Carrington Project,* LGM ASX Release, 12 December 2025, *New Silver Targets and Drill Approvals at Mt Carrington,* LGM ASX Release, 13 March 2025, *New Drake Resource of 0.8Moz Gold-Eq and 35Moz Silver-Eq*

[iii] ASX: WRM, 9 October 2017, *Improved Gold Resources at Mt Carrington Gold-Silver Project,* ASX: WRM, 24 March 2016, *Mt Carrington Indicated & Inferred Mineral Resource Summary,* ASX: WRM, 13 February 2012, *Mt Carrington Mineral Resource Estimate,* ASX: WRM, 11 July 2013, *Mt Carrington Mineral Resource Estimate Update,* ASX: WRM, 20 November 2013, *Mt Carrington Mineral Resource Estimate Update,* ASX: RXM, 10 December 2008, *Guy Bell Mineral Resource Estimate,* ASX: WRM, 19 August 2020, *Stage One (Gold First) 2020 Pre-Feasibility Study Update,* ASX: TMZ, 22 June 2022, *Updated Polymetallic MRE for Mt Carrington Strauss and Kylo*
[iv] ASX Release LGM, 13 November 2025, *Clarification - Expected Timing Drake Resource JORC 2012 MRE*
[v] ASX Release LGM, 13 March 2025, *New Drake Resource of 0.8Moz Gold-Eq and 35Moz Silver-Eq,* LGM ASX Release, 1 September 2025, *Metallurgical Study Commences at Mt Carrington Project*