New Scandium Resource Underway at NiCo Young Nickel-Cobalt Project, NSW

WSP engaged to assess scandium alongside NiCo Young's existing large-scale nickel-cobalt Resource, with an updated MRE expected in October 2026

COMBINED Ni-Co-Sc RESOURCE UPDATE UNDERWAY

- WSP Australia Pty Limited (WSP) has been engaged to complete an updated Mineral Resource Estimate (MRE) for the Company's 100%-owned NiCo Young Nickel-Cobalt-Scandium (Ni-Co-Sc) Project in central New South Wales (NSW).
- For the first time, the updated MRE will assess the potential to estimate and report scandium (Sc) alongside the Project's existing nickel (Ni) and cobalt (Co), updating the current nickel-cobalt Inferred Mineral Resource.

BUILDING ON ONE OF AUSTRALIA'S LARGEST Ni-Co RESOURCES

- The current NiCo Young Inferred Mineral Resource is 167.8Mt at 0.59% Ni for 996.7kt of contained nickel and 96.6kt of contained cobalt[i].
- This includes a higher-grade component of 42.5Mt at 0.80% Ni and 0.09% Co at a 1.0% NiEq cut-off, for 338.8kt of contained nickel and 38.0kt of contained cobalt.
- Legacy Minerals' NiCo Young Project is among the two largest identified nickel-cobalt deposits in NSW and is 100%-owned by Legacy Minerals, free of royalties, liabilities and encumbrances.

SCANDIUM POTENTIAL ADDS A THIRD CRITICAL MINERAL

- The updated MRE will assess discrete, near-surface scandium mineralisation.
- Scandium is recognised at the NiCo Young Project and occurs as a co-product of nickel-cobalt laterite systems elsewhere in the Lachlan Fold Belt, which hosts Australia's most significant reported scandium resources (Table 2).
- The updated Ni-Co-Sc Mineral Resource Estimate is expected to be completed in October 2026.

Resource Update Underway

WSP has commenced an updated Mineral Resource Estimate for the NiCo Young Project that will, for the first time, aim to will assess, for the first time, the potential to report scandium alongside nickel and cobalt. The current Inferred Mineral Resource, which reports nickel and cobalt only, is summarised in Table 1 below and remains current until the updated MRE is reported.

Table 1. NiCo Young current Inferred Mineral Resource. Refer to the ASX release of 1 July 2025 for the full Mineral Resource Estimate, supporting notes and JORC Table 1 disclosure.

Cut-off	Tonnes (Mt)	Ni (%)	Co (%)	Contained Ni (kt)	Contained Co (kt)
0.6% NiEq	167.8	0.59	0.06	996.7	96.6
1.0% NiEq	42.5	0.80	0.09	338.8	38.0

Legacy Minerals Holdings Limited (ASX: LGM, "LGM", "the Company" or "Legacy Minerals") is pleased to advise that an updated Mineral Resource Estimate (MRE) is underway for its 100%-owned NiCo Young Nickel-Cobalt-Scandium (Ni-Co-Sc) Project, located near Wallendbeen in central New South Wales (NSW), which will report scandium (Sc) alongside nickel (Ni) and cobalt (Co) for the first time.

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

> *"NiCo Young already hosts one of Australia's largest contained nickel and cobalt Resources, 100% owned by Legacy Minerals and free of royalties and encumbrances. What was never captured in that Resource is scandium, despite scandium having been known at the Project since 2011.*
>
> *Engaging WSP to assess a combined nickel-cobalt-scandium Mineral Resource is about putting the full value of the deposit in front of shareholders. Scandium is a scarce, critical mineral with a very small global supply base, and the Lachlan Fold Belt is one of the few places in the world where it occurs at scale in nickel-cobalt laterite systems.*
>
> *WSP delivered our Mt Carrington Mineral Resource earlier this year and we have confidence in their technical rigour. We expect to report the updated Resource in October 2026."*

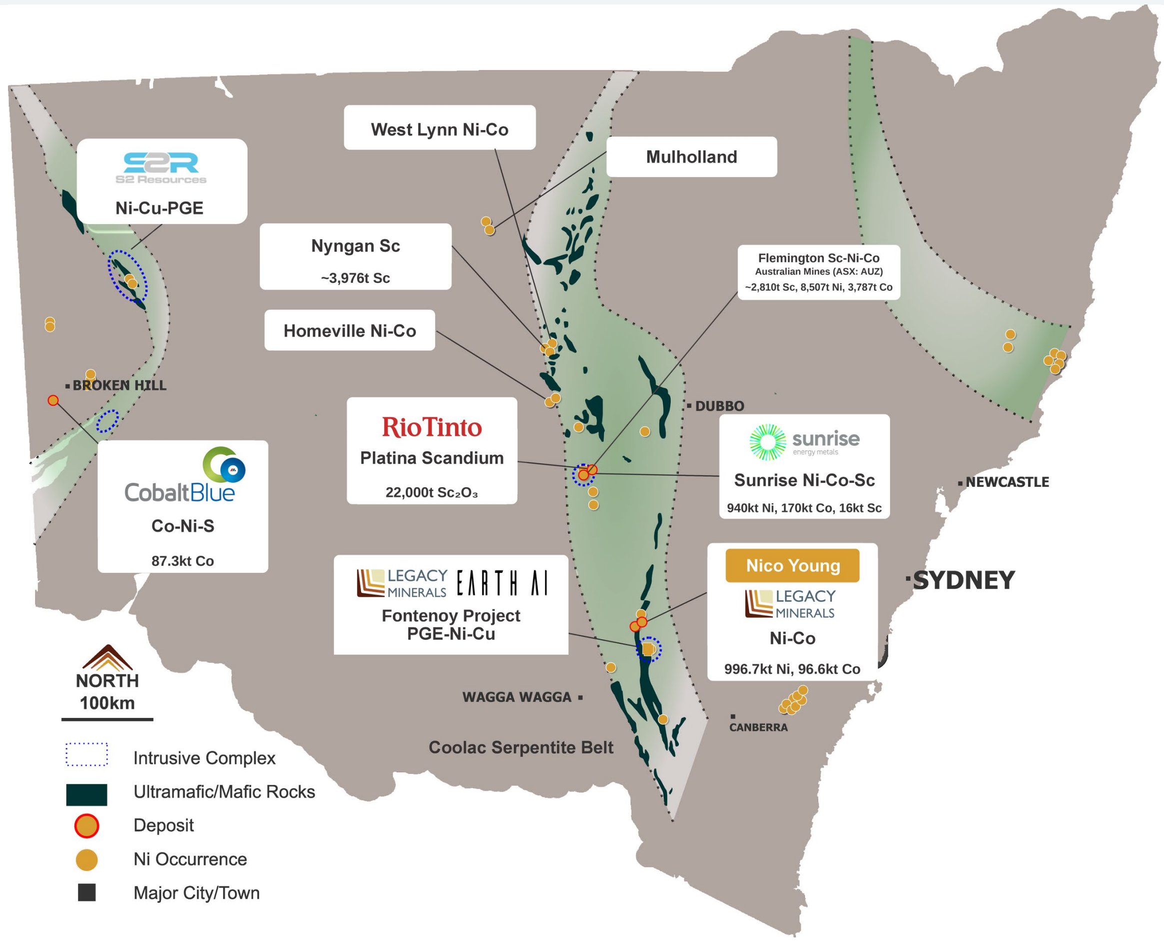

Figure 1. Nickel-cobalt-scandium deposits and occurrences of New South Wales, showing the NiCo Young Project and the reported Mineral Resource at each deposit (see Appendix 2 for MRE Breakdown)

Scope of the Updated Mineral Resource Estimate (MRE)

WSP has been engaged to prepare an updated MRE for the NiCo Young Project. WSP is one of the world's leading engineering and advisory firms and prepared the Company's July 2026 Mineral Resource Estimate for the Mt Carrington Gold-Silver Project.

The updated MRE will include nickel and cobalt and, for the first time, will incorporate discrete, near-surface scandium domains which will be reported in accordance with the JORC Code 2012, producing a single combined Ni-Co-Sc Mineral Resource.

The work program comprises compilation and validation of the historical scandium assay data and drillhole database, geological, weathering and scandium domaining, grade estimation and classification, and the derivation of updated cut-off grades and reasonable prospects for eventual economic extraction parameters. Results are expected in October 2026.

Scandium at the NiCo Young Project

A review of historical work at the NiCo Young Project identified the presence of near-surface scandium, which has not been incorporated into the current Mineral Resource. As part of preparing an updated MRE for the NiCo Young Project, WSP will evaluate whether a scandium Mineral Resource can be reported under the JORC Code 2012.

Scandium in the Lachlan Fold Belt occurs as a co-product of nickel-cobalt laterite systems, hosted within the same weathered profile as the nickel and cobalt mineralisation at the Ardnaree and Thuddungra deposits (Figure 1). Mineralisation at the NiCo Young Project extends from near surface to a maximum vertical depth of 56m at Ardnaree and 98m at Thuddungra, and is amenable to low-cost, open-cut mining with little or no blasting required.

The Company also has a non-binding, three-year Memorandum of Understanding (MoU) in place with Cobalt Blue Holdings Limited (ASX: COB), entered into in October 2025, under which the parties are assessing strategic options for cobalt and other products that may be extracted from the NiCo Young Project. The MoU remains in place and is unaffected by the updated MRE.

Ni-Co-Sc Deposits of New South Wales

The NiCo Young Project sits within the Lachlan Fold Belt, which hosts Australia's most significant nickel-cobalt laterite deposits and its only reported primary scandium Mineral Resources. The major nickel, cobalt and scandium deposits of New South Wales are shown in Figure 1 and summarised in Table 2 – and are provided for context only.

Table 2. Reported nickel, cobalt and scandium Mineral Resources at major New South Wales deposits, provided for context only (see Appendix 2 for MRE Breakdown)

Deposit (Owner)	Location	Reported Mineral Resource
NiCo Young (Legacy Minerals Holdings Limited, ASX: LGM)	Wallendbeen	167.8Mt @ 0.59% Ni, 0.06% Co (0.6% NiEq cut-off); scandium not yet reported
Sunrise (Sunrise Energy Metals Limited, ASX: SRL)	Fifield	180Mt @ 0.53% Ni, 0.10% Co, 92ppm Sc (0.35% NiEq cut-off), for 16,000t contained scandium
Syerston scandium (Sunrise Energy Metals Limited, ASX: SRL)	Fifield	51.7Mt @ 408ppm Sc (300ppm Sc cut-off) for 21,090t contained scandium, including 45.9Mt @ 414ppm Sc classified as Measured and Indicated
Flemington (Australian Mines Limited, ASX: AUZ)	Fifield	6.3Mt @ 446ppm Sc (98% Measured and Indicated, 300ppm Sc cut-off), with 1,350ppm Ni and 601ppm Co

Deposit (Owner)	Location	Reported Mineral Resource
Burra / Platina Scandium (Rio Tinto; previously Platina Resources Limited, ASX: PGM)	Fifield	35.6Mt @ 405ppm Sc, 0.10% Ni, 0.06% Co (300ppm Sc cut-off) for 22,000t contained Sc_2O_3, including 20.3Mt @ 420ppm Sc classified as Measured and Indicated
Nyngan (Scandium International Mining Corp., TSXV: SCY)	Nyngan	16.9Mt @ 235ppm Sc (Measured and Indicated, 100ppm Sc cut-off)
Broken Hill Cobalt Project (Cobalt Blue Holdings Limited, ASX: COB)	Broken Hill	126.5Mt @ 690ppm Co and 7.5% S, for 87.3kt contained cobalt

Note: Peer figures are drawn from the public disclosures of the respective owners, are current as at the date of this announcement to the best of the Company's knowledge, and are provided for context only. Peer deposits are not necessarily analogous to the NiCo Young deposit, and the presence of scandium at a neighbouring project is not an indication that a scandium Mineral Resource will be reported at NiCo Young. Rio Tinto has not published a Mineral Resource estimate for Burra since acquiring the project in April 2023, and the figure shown is the estimate reported by the previous owner, Platina Resources Limited, in August 2018. The Nyngan estimate is reported under NI 43-101 and not under the JORC Code. The classification breakdown and the source announcement for each deposit are set out in Appendix 2. The West Lynn, Mulholland, Homeville and Fontenoy occurrences shown in Figure 1 have no publicly reported Mineral Resource.

Next Steps

WSP will complete the compilation and validation of the historical scandium assay data, followed by scandium domaining, grade estimation and classification. The Company expects to report the updated combined Ni-Co-Sc Mineral Resource Estimate in October 2026, together with the supporting JORC Code 2012 Table 1 disclosure. Work under the Cobalt Blue MoU also continues in parallel and any significant developments will be reported.

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/. In particular, the Mineral Resource Estimate for the NiCo Young Project is extracted from the ASX release "NiCo Young Mineral Resource Estimate Review" dated 1 July 2025. The Company confirms that it is not aware of any new information that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

This announcement contains certain forward-looking statements, including statements regarding the scope, timing and outcome of the updated Mineral Resource Estimate for the NiCo Young Project. 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. There is no certainty that a scandium Mineral Resource will be able to be reported for the NiCo Young Project. Actual values, results or events may be materially different to those contained in this announcement. Given these uncertainties, readers are cautioned not to place reliance on forward-looking statements. Any forward-looking statements in this announcement reflect the views of LGM only at the date of this announcement. Subject to any continuing obligations under applicable laws and ASX Listing Rules, LGM does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement to reflect changes in events, conditions or circumstances on which any forward-looking statement is based.

COMPETENT PERSON'S STATEMENT – NICO YOUNG

The information in this announcement that relates to the Mineral Resource Estimate for the NiCo Young Project is extracted from the ASX release "NiCo Young Mineral Resource Estimate Review" dated 1 July 2025 and available on the Company's website at https://legacyminerals.com.au/. That information was reviewed and critically assessed by Andrew Waltho (BAppSc (Hons), FAusIMM, FAIG, RPGeo, FGS, Professional Member SME, GAICD), an employee of ERM Australia Consultants Pty Ltd (ERM), of whom Legacy Minerals Holdings Limited is a client. Mr Waltho has sufficient experience in exploration, evaluation and Mineral Resource estimation that is relevant to the style of mineralisation and type of deposit under consideration 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 Waltho consents to the inclusion of the matters based on his information in the form and context in which it appears. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.

COMPETENT PERSON'S STATEMENT – LEGACY MINERALS PORTFOLIO

The information in this announcement that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves across the broader Legacy Minerals portfolio is based on information compiled by Thomas Wall, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Wall is the Technical Director and a full-time employee of Legacy Minerals Pty Limited, the Company's wholly-owned subsidiary, and a shareholder of the Company. Mr Wall has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Wall consents to the inclusion of the matters based on this information in the form and context in which it appears in this announcement.

About Legacy Minerals

Legacy Minerals is an ASX-listed public company that has been exploring gold, silver, copper, nickel 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, alongside the 100%-owned NiCo Young Nickel-Cobalt-Scandium Project (Figure 2).

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

Large caldera (~150km^2) with similar geological characteristics to other major Pacific Rim low-sulphidation deposits. The current Mineral Resource of 1.6Moz AuEq (refer ASX release 30 July 2026).

Au-Ag Bauloora One of NSW's largest low-sulphidation, epithermal systems with a 15 km^2 epithermal vein field.	**Ni-Co-Sc NiCo Young** Cobalt Blue MoU One of Australia's largest nickel and cobalt deposits, with a combined Ni-Co-Sc Mineral Resource update underway.
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 30 km of strike.	**Au Harden** Hill Tops Joint Venture Substantial historical gold production from two high-grade and underexplored, orogenic systems.
Cu-Au Thomson A new and unexplored Intrusion-related gold and copper search space with numerous 'bullseye' targets.	**Au-Cu Fontenoy** Earth AI Joint Venture A highly prospective and underexplored area for PGE, Ni, Au and Cu mineralisation with significant drill intercepts.

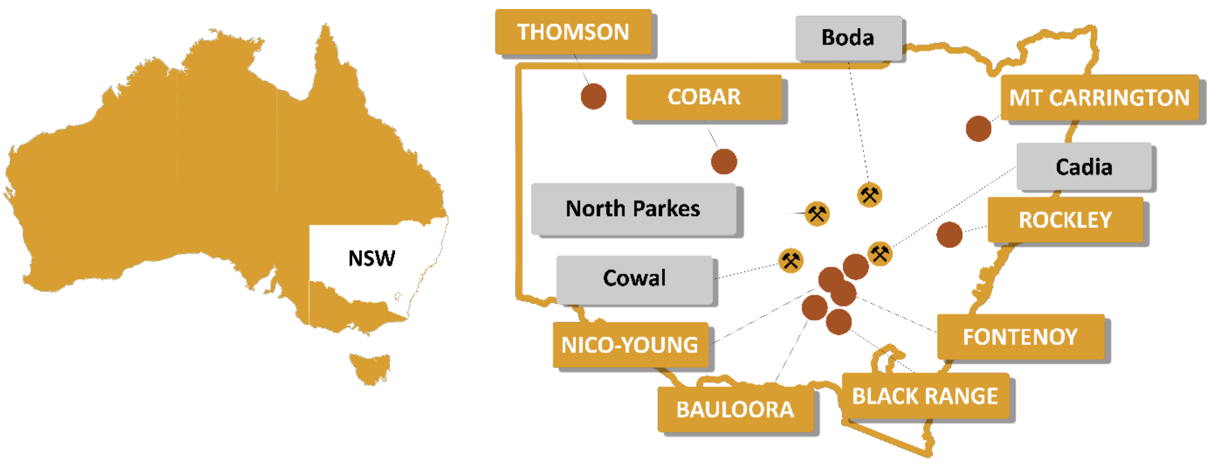

Figure 2. Location summary of Legacy Minerals' Projects in NSW, Australia, and major mines and deposits.

Appendix 1

Table 3. NiCo Young Project Inferred Mineral Resource by prospect and cut-off grade (ASX release 1 July 2025).

Cut-off	Prospect	Classification	Tonnes (Mt)	Ni (%)	Co (%)	Contained Ni (kt)	Contained Co (kt)
0.6% NiEq	Ardnaree	Inferred	53.6	0.66	0.05	355.6	24.6
0.6% NiEq	Thuddungra	Inferred	114.3	0.56	0.06	641.1	72.0
0.6% NiEq	**Total**	**Inferred**	**167.8**	**0.59**	**0.06**	**996.7**	**96.6**
1.0% NiEq	Ardnaree	Inferred	14.5	0.88	0.07	127.6	10.3
1.0% NiEq	Thuddungra	Inferred	27.9	0.76	0.10	211.2	27.7
1.0% NiEq	**Total**	**Inferred**	**42.5**	**0.80**	**0.09**	**338.8**	**38.0**

Notes: Minor differences may occur due to rounding. The 1.0% NiEq cut-off figures are a higher-grade subset of the 0.6% NiEq cut-off figures and are not additive. Scandium is not included in the current Mineral Resource Estimate. Refer to the ASX release of 1 July 2025 for full supporting notes, the nickel equivalent formula, cut-off grades and JORC Table 1 disclosure.

Appendix 2

Table 4. Reported Mineral Resources by classification at major New South Wales nickel-cobalt-scandium deposits. The source announcement of the reporting company for each deposit is given in the Endnotes. Provided for context only.

Deposit (Owner) and cut-off	Classification	Tonnes (Mt)	Grade
NiCo Young (Legacy Minerals Holdings Limited, ASX: LGM)[ii] 0.6% NiEq cut-off	Measured	Not reported	Not reported
	Indicated	Not reported	Not reported
	Inferred	167.8	0.59% Ni, 0.06% Co
	Total	**167.8**	**0.59% Ni, 0.06% Co**
Sunrise (Sunrise Energy Metals Limited, ASX: SRL)[iii] 0.35% NiEq cut-off	Measured	69	0.65% Ni, 0.11% Co, 61ppm Sc
	Indicated	89	0.49% Ni, 0.09% Co, 79ppm Sc
	Inferred	17	0.26% Ni, 0.10% Co, 289ppm Sc
	Total	**180**	**0.53% Ni, 0.10% Co, 92ppm Sc**
Syerston scandium (Sunrise Energy Metals Limited, ASX: SRL)[iv] 300ppm Sc cut-off	Measured	5.10	444ppm Sc
	Indicated	40.83	410ppm Sc
	Inferred	5.73	364ppm Sc
	Total	**51.66**	**408ppm Sc**
Flemington (Australian Mines Limited, ASX: AUZ)[v] 300ppm Sc cut-off	Measured	3.12	455ppm Sc, 1,569ppm Ni, 658ppm Co
	Indicated	3.02	441ppm Sc, 1,147ppm Ni, 544ppm Co
	Inferred	0.15	371ppm Sc, 906ppm Ni, 588ppm Co
	Total	**6.30**	**446ppm Sc, 1,350ppm Ni, 601ppm Co**
Burra / Platina Scandium (Rio Tinto; previously Platina Resources Limited, ASX: PGM)[vi] 300ppm Sc cut-off	Measured	7.8	435ppm Sc, 0.13% Ni, 0.07% Co, 0.42g/t Pt
	Indicated	12.5	410ppm Sc, 0.11% Ni, 0.06% Co, 0.26g/t Pt
	Inferred	15.3	380ppm Sc, 0.08% Ni, 0.05% Co, 0.22g/t Pt
	Total	**35.6**	**405ppm Sc, 0.10% Ni, 0.06% Co, 0.28g/t Pt**
Nyngan (Scandium International Mining Corp., TSXV: SCY)[vii] 100ppm Sc cut-off	Measured	5.69	256ppm Sc
	Indicated	11.23	225ppm Sc
	Inferred	Nil	Not reported
	Total	**16.92**	**235ppm Sc**
Broken Hill Cobalt Project (Cobalt Blue Holdings	Measured	23.7	917ppm Co, 9.6% S, 170ppm Ni

Deposit (Owner) and cut-off	Classification	Tonnes (Mt)	Grade
Limited, ASX: COB)[viii]	Indicated	59.9	644ppm Co, 7.0% S, 126ppm Ni
275ppm CoEq cut-off	Inferred	43.0	629ppm Co, 7.0% S, 127ppm Ni
	Total	**126.5**	**690ppm Co, 7.5% S, 134ppm Ni**

Notes: All figures in Table 4 were previously reported by the companies named, and are reproduced for context only. The source announcement for each deposit is referenced in the Endnotes. The Company confirms it is not aware of any new information or data that materially affects the information included in those announcements. Totals may not sum exactly because of rounding applied by the reporting company. Peer deposits are not necessarily analogous to the NiCo Young deposit. Nyngan: the estimate is reported under Canadian National Instrument 43-101 and is not reported in accordance with the JORC Code; a Competent Person has not done sufficient work to classify it as a Mineral Resource in accordance with the JORC Code, and it is uncertain that following further evaluation or exploration work a Mineral Resource will be able to be reported in accordance with the JORC Code. Nyngan reports no Inferred Mineral Resource and does not disclose contained metal. Burra: Rio Tinto has not published a Mineral Resource estimate since acquiring the project in April 2023, and the figures shown are those last reported by Platina Resources Limited. All other estimates are reported in accordance with the JORC Code 2012.

Endnotes

[i] LGM ASX Release, 1 July 2025, NiCo Young Mineral Resource Estimate Review.

[ii] LGM ASX Release, 1 July 2025, NiCo Young Mineral Resource Estimate Review.

[iii] SRL ASX Release, 28 September 2020, lodged under the company's former name, Clean TeQ Holdings Limited.

[iv] SRL ASX Release, 9 September 2025, Update to Scandium Mineral Resource.

[v] AUZ ASX Release, 8 January 2025, Flemington Resource Expands Significantly.

[vi] PGM ASX Release, 16 August 2018, Owendale Measured, Indicated and Inferred Mineral Resource, as restated in Platina Resources Limited 2023 Annual Report, 27 September 2023. Rio Tinto has not published a Mineral Resource estimate since acquiring the project in April 2023.

[vii] SCY NI 43-101 Technical Report, effective 15 April 2016, Feasibility Study – Nyngan Scandium Project. Not reported in accordance with the JORC Code.

[viii] COB ASX Release, 30 November 2023, BHCP Resource Update, as restated in Cobalt Blue Holdings Limited 2025 Annual Report, 26 September 2025.