LEGACY MINERALS

ASX: LGM

Red Hill Minerals to Fund up to $6 Million of Exploration at Thomson Gold-Copper Project NSW

Agreement to advance the Project under new royalty arrangement and farm-in option.

HIGHLIGHTS

- Legacy Minerals has signed a binding Heads of Agreement (HOA) with Red Hill Minerals Limited (ASX: RHI) over the Company's 100%-owned Thomson Intrusion-Related Gold and Copper Project.
- **Stage 1: Red Hill will sole-fund and manage a $2 million exploration program** over 12 months on EL9190 and EL9194, including a minimum of 1,500m of diamond drilling to test at least two targets, in exchange for the removal of Legacy Minerals' right to buy back the existing 1.5% Net Smelter Royalty held by Red Hill over those tenements.
- **Stage 2:** on completion of Stage 1, Red Hill may elect to **earn a 75% interest in the Thomson Project by sole-funding a further $4 million of exploration** over up to 48 months, including a further minimum of 1,500m of diamond drilling, taking total partner-funded exploration to up to $6 million.
- Legacy Minerals **retains 100% of the Project through Stage 1 and does not fund exploration during the farm-in period**, holding a 25% participating interest on formation of a joint venture. The Buy Back Right is only extinguished if Red Hill completes the Stage 1 program.
- The program will target the Project's drill-ready "bullseye" magnetic anomalies, including follow-up of the broad gold intercept of **377m at 0.1g/t Au (no cut-off) from 225m at Cut-A**[i].
- The agreement allows Legacy Minerals to **keep its capital and team focused on the Mt Carrington Gold-Silver Project** while Thomson is advanced by a funded partner.

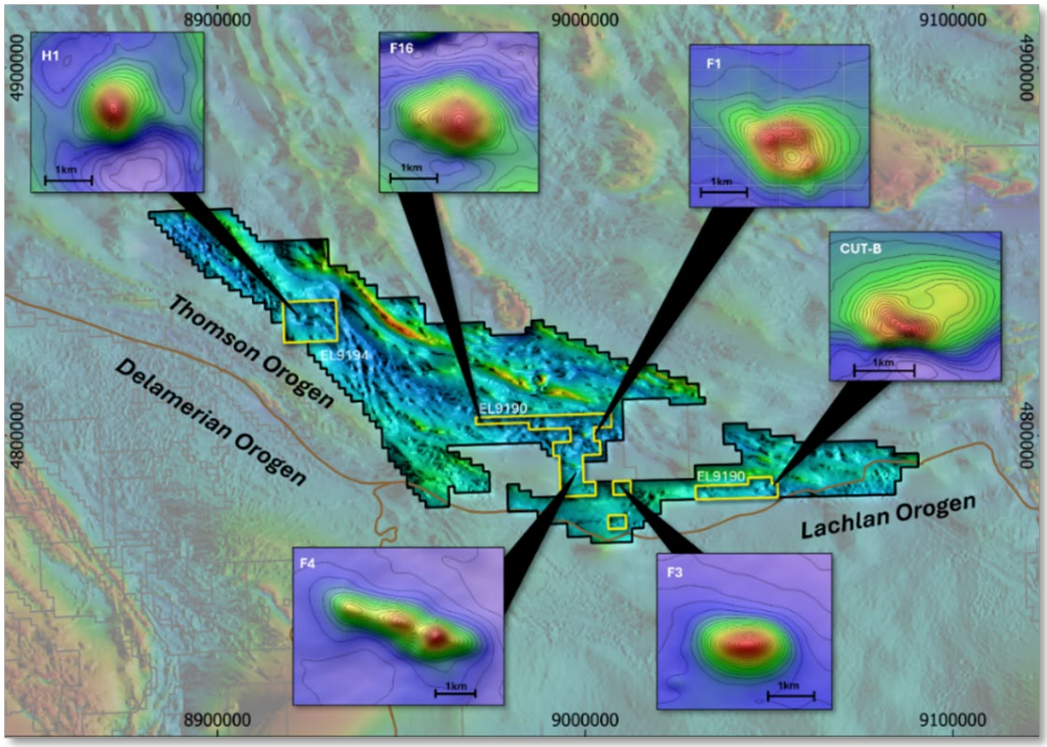


Figure 1. Thomson Project overview and examples of "bullseye" magnetic targets, including the priority drill targets Cut-A, Cut-AC and Cut-C[iii].

See Endnotes on Page 6 for references

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Legacy Minerals Holdings Limited (**ASX: LGM, "LGM", "the Company"** or **"Legacy Minerals"**) is pleased to advise that it and its wholly-owned subsidiary Starlight Exploration Pty Ltd have entered into a binding Heads of Agreement ("HOA") with Red Hill Minerals Limited (ASX: RHI, "Red Hill") under which Red Hill may sole-fund up to $6 million of exploration at the Company's 100%-owned Thomson Intrusion-Related Gold and Copper Project ("Thomson" or "the Project") in north-western New South Wales (EL9190, EL9194 and EL9728).

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

> *"We are pleased to be partnering with Red Hill Minerals, who have a successful track record of discovery and value creation. Red Hill has committed to sole fund up to $6 million in exploration, including a minimum of 1,500m of diamond drilling in the first 12 months, while Legacy Minerals retains 100% ownership through Stage 1 and keeps its capital and team focused on our flagship Mt Carrington Project.*
>
> *The Thomson Project presents a rare discovery opportunity, with a district-scale position in Australia's least explored mineral province. Work to date has identified several large-scale intrusion-related gold targets, similar in geophysical signature to the Winu or Havieron deposits, that are yet to be drill tested. These targets are ripe for follow-up exploration, and we are pleased to have a well-funded partner to undertake these programs.*
>
> *Legacy Minerals has a strong track record of securing funding and working with world-class exploration teams. This allows us to secure non-dilutive funding across our assets while retaining exposure for our shareholders, and we look forward to now working with the Red Hill team to unlock the next big discovery on the Thomson Project."*

Transaction Overview

The HOA provides for a two-stage transaction under which Red Hill will sole-fund and manage exploration at Thomson, with Legacy Minerals not required to contribute to exploration expenditure until a joint venture is formed.

Stage 1: Funded Exploration Program and Royalty Buy Back Right

Red Hill will sole-fund and manage an initial exploration program, comprising $2 million of in-ground expenditure on EL9190 and EL9194 (the "Royalty Tenements") over 12 months from satisfaction of the conditions precedent (the "Stage 1 Period"), including a minimum of 1,500m of deep diamond drilling aimed at testing at least two targets. If Red Hill has completed the minimum drilling but does not reach $2 million of in-ground expenditure, it may pay the shortfall to Legacy Minerals in cash.

Red Hill holds a 1.5% Net Smelter Royalty (the "Royalty") over the Royalty Tenements. Legacy Minerals currently holds a right to buy back the Royalty (the "Buy Back Right") for A$6 million[ii]. On completion of Stage 1, the Buy Back Right will be extinguished and the Royalty will remain uncapped. If Red Hill withdraws from or does not complete Stage 1, the Buy Back Right remains in place.

The parties will execute a formal agreement reflecting the HOA within 30 days of signing, with the HOA remaining binding in the meantime.

Stage 2: Option to Earn a 75% Interest

Within 30 days of completing Stage 1, Red Hill may elect to earn a 75% interest in the entire Thomson Project (EL9190, EL9194 and EL9728) by sole-funding a further $4 million of in-ground expenditure over a maximum of 48 months (the "Farm-in Period"). Red Hill must incur a minimum of $2 million of in-ground expenditure and complete a further minimum of 1,500m of diamond drilling within the first 24 months of the Farm-in Period before it may withdraw. As in Stage 1, Red Hill may satisfy any expenditure shortfall by cash payment to Legacy Minerals.

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On completion of the earn-in, an unincorporated joint venture (the "Thomson Joint Venture") will be formed, with Red Hill holding a 75% participating interest and Legacy Minerals a 25% participating interest. Red Hill will be the initial manager, with programs and budgets approved by an operating committee voting in proportion to participating interests and a management fee of 5% of joint venture expenditure. Standard dilution provisions will apply, with a participating interest that falls to 10% or below converting to a 1.5% NSR royalty or being purchased by the other party. On formation of the joint venture, Red Hill's Royalty will extend to all three tenements but will not apply to Legacy Minerals' share of production while the joint venture continues.

Should Red Hill elect not to proceed to Stage 2, Legacy Minerals will retain 100% of the Thomson Project, having had the Stage 1 program funded by Red Hill, and Red Hill will retain its 1.5% Royalty over the Royalty Tenements with the Buy Back Right extinguished. If Red Hill later withdraws from the farm-in or the joint venture, its interest reverts to Legacy Minerals, and the Royalty applies to all three tenements and all production.

A summary of the key terms of the HOA is set out in Table 1. Expenditure under the HOA is measured as in-ground exploration expenditure claimable under the Mining Act 1992 (NSW), including tenement holding costs and a deemed 10% allowance for administration. The formal farm-in and joint venture agreement will be based on the ER Law example two-party exploration joint venture agreement.

Table 1. Summary of the key terms of the binding Heads of Agreement between Legacy Minerals and Red Hill Minerals.

Term	Summary
Parties	Legacy Minerals Holdings Limited (ASX: LGM) and its wholly-owned subsidiary Starlight Exploration Pty Ltd (tenement holder); Red Hill Minerals Limited (ASX: RHI).
Project	Thomson Intrusion-Related Gold and Copper Project, NSW: EL9190 and EL9194 (Royalty Tenements) and EL9728.
Stage 1	Red Hill sole-funds and manages $2 million of in-ground expenditure on the Royalty Tenements over 12 months from the Commencement Date (extendable 12 months for delay events), including a minimum of 1,500m of deep diamond drilling to test at least two targets. Red Hill may withdraw on 30 days' notice after completing the minimum drilling and may pay any expenditure shortfall to Legacy Minerals in cash. On completion, Legacy Minerals' Buy Back Right over the 1.5% Royalty is extinguished; if Red Hill withdraws or does not complete Stage 1, the Buy Back Right remains.
Stage 1 conditions	Completion of Red Hill's due diligence (including compliance audit) within 30 days of signing; Legacy Minerals entering into any further land access agreements required for the Stage 1 program; any other condition arising from due diligence; and a deed amending the Royalty Deed. Red Hill may terminate if not satisfied or waived within the agreed periods.
Stage 2 (Farm-in)	Within 30 days of completing Stage 1, Red Hill may elect to earn a 75% interest in all three tenements by sole-funding a further $4 million of in-ground expenditure over a maximum of 48 months (extendable for delay events). Conditional on further due diligence, renewal of expiring tenements for at least two years without area reduction, and land access and native title agreements for the Stage 2 program.
Minimum commitment	During Stage 2, Red Hill must incur a minimum of $2 million of in-ground expenditure and complete a further minimum of 1,500m of diamond drilling within the first 24 months of the Farm-in Period before it may withdraw.
Joint venture	On completion of the earn-in, an unincorporated Thomson Joint Venture is formed: Red Hill 75%, Legacy Minerals 25%. Red Hill is initial manager (5% management fee); operating committee votes by participating interest.

	Standard dilution applies; an interest at or below 5% converts to a 1.5% NSR royalty or is purchased by the other party. Pre-emptive rights apply on transfers.
Royalty after joint venture formation	Red Hill's 1.5% Royalty extends to all three tenements but does not apply to Legacy Minerals' share of production while the joint venture continues. If Red Hill withdraws from the joint venture, the Royalty applies to all tenements and all production.
Expenditure definition	In-ground exploration expenditure claimable under the Mining Act 1992 (NSW), including tenement rents and holding costs, rehabilitation and land access costs, plus a deemed 10% administration allowance.
If Red Hill does not proceed to Stage 2	Legacy Minerals retains 100% of the Project. Red Hill retains an uncapped 1.5% Royalty over the Royalty Tenements with the Buy Back Right extinguished. If Red Hill later withdraws from the farm-in or joint venture, its interest reverts to Legacy Minerals.

Thomson Project Overview

The Thomson Project is located west of Bourke in north-western New South Wales and covers approximately 5,400km² of granted exploration licences (EL9190, EL9194 and EL9728), securing a belt-scale exploration position near the southern margin of the Thomson Orogen[iii]. Basement rocks are interpreted to comprise Cambrian to Ordovician volcanics and metasediments intruded by Silurian to Devonian igneous rocks, beneath approximately 80m to 280m of Eromanga and Surat Basin cover that is amenable to magnetic and gravity targeting[iv].

The Project hosts numerous discrete, coincident magnetic and gravity "bullseye" anomalies that are interpreted as potential intrusion-related gold and copper systems, several of which have drilling approvals in place and remain untested[5]. Previous drilling at the Cut-A anomaly returned a broad intercept of 377m at 0.1g/t Au (no cut-off) from 225m, including 11m at 0.8g/t Au from 287m[1], which has not been followed up. Legacy Minerals' first diamond drilling at the Cut-B and F4 anomalies in 2025 intersected extensive hydrothermal alteration and quartz-sulphide veining with distal intrusion-related pathfinder assemblages (W-Ag-Zn-As)[v].

About Red Hill Minerals

Red Hill Minerals Limited (ASX: RHI) is an established, cash-flow positive Australian exploration and royalty company. In September 2021, Red Hill sold its 40% interest in the Red Hill Iron Ore Joint Venture to Mineral Resources Limited (ASX: MIN) for $400 million in cash and a 0.75% royalty. Red Hill has held the Thomson Royalty since May 2025.

Next Steps

Legacy Minerals and Red Hill will work to satisfy the conditions precedent to Stage 1, including Red Hill's due diligence within 30 days, the land access agreements required for the initial program and the amending deed to the Royalty Deed, and to execute the formal agreement within 30 days of signing.

Red Hill will then finalise the Stage 1 work program, including the location of the minimum 1,500m of diamond drilling across at least two targets. The Company will update the market on the timing of drilling and on results as they become available.

Legacy Minerals' focus remains the Mt Carrington Gold-Silver Project, where follow-up drilling at the Emu Prospect, assays from the Mascotte Silver-Gold Prospect and the new Scoping Study being completed by Ausenco and WSP are ongoing.

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This announcement has been approved for release 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 is based.

COMPETENT PERSON'S STATEMENT

The information in this Report that relates to Exploration Results 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 exploring gold, silver, copper, and base-metal projects in NSW. 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 1.6Moz AuEq [vi]

Au-Ag Bauloora One of NSW's largest low-sulphidation, epithermal systems with a 15 km^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 and undrilled targets.	**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 being actively explored by Aurelia.
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 Red Hill Minerals Farm-in Option Underexplored intrusion-related gold and copper search space with numerous untested 'bullseye' targets, now to be advanced under a partner-funded farm-in.	**Au-Cu Fontenoy Earth AI Joint Venture** A highly prospective and underexplored area for PGE, Ni, Au and Cu mineralisation with significant drill intercepts and an aggressive exploration program.

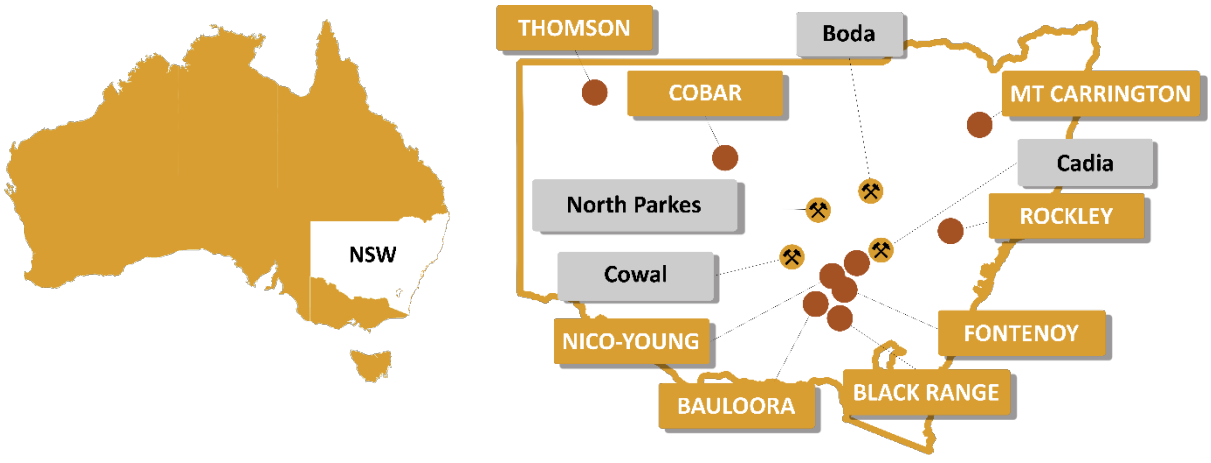


Figure 2. Location summary of Legacy Minerals' Projects in NSW, Australia, and major mines and deposits.

Endnotes

[i] LGM ASX Announcement, 3 April 2025, "Significant Intrusion-Related Gold Confirmed at Thomson Project".

[ii] LGM ASX Announcement, 5 May 2025, "Red Hill Minerals Acquires Royalty in Legacy's Thomson Project".

[iii] LGM ASX Announcement, 24 June 2024, "5,500km2 Belt-Scale Exploration Opportunity Secured in NSW".

[iv] LGM ASX Announcement, 4 December 2024, "3D Modelling Delivers Compelling Drill Targets at Thomson Project".

[v] LGM ASX Announcement, 14 August 2025, "Initial Drilling Assays Returned and Further Drilling Planned at Thomson".

[vi] LGM ASX Release, 30 July 2026, "Mt Carrington Mineral Resource Grows to 1.6Moz Gold-Eq."

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