ASX Announcement
11 April 2025

Outstanding Economics Confirms Drake Project's Potential

Results highlight compelling resource and exploration growth opportunities

Stage 1 Scoping Study Results

- Mining Plus, a global mining services provider, was engaged to review and update the 2020 Pre-Feasibility Study (2020 PFS[i,1]) following the recently updated 2025 Mineral Resource Estimate (MRE)[ii].
- Due to the outstanding results of this review and with a goal of a more extensive study, Legacy Minerals elected to complete a Stage 1 Scoping Study (Study) as an alternative to updating the 2020 PFS.
- A potential Stage 2 Study will assess the inclusion of **450koz Au and 24.3Moz Ag defined in the recently updated 2025 MRE[ii]**, which were not evaluated in the Stage 1 Scoping Study.
- This Study demonstrates robust economics and provides valuable information to help drive potential resource growth through infill, expansion, and exploration drilling.

Highlights (refer to the Cautionary Statement on page 2)

Base Case $4,250/oz Gold Price (pre-tax)

NPV at 8% A$303 million	**IRR** 120%	**Free cash flow** A$325M
Total Gold Production 177,100oz Au	**Mine Life of Stage 1 Study** 5.5 Years	**All-in-sustaining cost** A$1,709/oz

A$5,000/oz Gold Price (pre-tax)

NPV at 8% A$404 million	**IRR** 151%	**Free cash flow** A$417M

Key Parameters

- Payback period of 14 months from pre-tax cash flows.
- Average gold production of 35,230oz pa with 83% gold recovery.
- Mine design is based on open-pit mining methods, with a 1MT processing plant.
- Value of already built haul roads, water supply, and tailings dam demonstrated by A$47M CAPEX.
- Planned processing of 5.27Mt of material at an average grade of 1.26g/t Au for 177,100oz gold.

Significant Improvement from 2020 Pre-feasibility Study[1)]

- The NPV (Net Present Value) increased by 206% (from $132M at A$2,300/oz in 2020[i]).

Next Steps and 2025 Drake Mineral Resource Estimate

- The Company will also continue to focus on the Project's compelling exploration discovery potential and resource growth opportunities stemming from the recently updated 2025 MRE[ii], which included:
  1) **0.8Moz Gold-Equivalent (AuEq)[1]** from two gold-rich deposits (23.1Mt at 1.1g/t AuEq), and
  2) **35Moz Silver-Equivalent (AgEq)[1]** from two silver-rich deposits (11.3Mt at 99g/t AgEq).

1 See Section 'Endnotes' page 10; 2 See Section 'Appendix A' page 9 for JORC MRE details and Au/AgEq calculations.

Legacy Minerals Holdings Limited (**ASX: LGM, "LGM", "the Company"** or **"Legacy Minerals"**) is pleased to provide an update on the Stage 1 Scoping Study at the Drake Epithermal Gold-Silver Project (**"Project"**) in NSW (EL6273, EL9616, EL9727, ALA75).

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

"This is a significant outcome for shareholders and a pleasing return on our ongoing exploration efforts at the Drake Project. This Scoping Study confirms the outstanding and compelling opportunity of the Drake Project. With the new 2025 Mineral Resource Estimate now completed and considering the established infrastructure at Drake, this Stage 1 Scoping Study demonstrates the clear value of the Project and its potential upside through future resource growth and discovery.

In this Stage 1 Study, the Drake Project has the potential to deliver an average of 32,200oz of gold per annum at an "all-in sustaining cost" ("AISC") of A$1,709/oz over an initial five-and-a-half-year production period. At an assumed base case gold price of A$4,250/oz - well below current spot prices - the Project is expected to deliver robust margins and generate strong free cashflows averaging A$59 million pre-tax per annum during its first five years of operation and a robust NPV of A$302 million.

This base case has a significant upside, with 24.3Moz of silver and 450koz of gold remaining outside the Stage 1 Scoping Study. Impressively, the pre-tax NPV increases to A$404 million and the IRR to 151% at a gold price of A$5,000/oz.

The airborne mobile-magnetotelluric geophysical survey is also now complete at Drake. The results will provide the first systematic look at the broader region in 30 years, and we're excited by the potential insights it will deliver both near the mine and regionally. The Company is also awaiting drilling assay results from six holes at Mt Carrington.

With this Stage 1 Study complete and multiple exploration activities underway at the Drake and Thomson Projects, we look forward to updating our shareholders of our progress."

Cautionary Statement

The Scoping Study is a preliminary technical and economic assessment of the Drake Project. It considers the potential viability of the Project based on low-level technical and economic assessments. These assessments are insufficient to support the estimation of Ore Reserves or an investment decision. Further evaluation work and studies are required before Legacy Minerals can provide assurance of an economic development case or certainty that the conclusions of the study will be realised.

Mineral Resources considered in the Study include both Indicated and Inferred category resources as described under the JORC Code (2012 Edition). Investors are cautioned that there is a low level of geological confidence in Inferred Mineral Resources, and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production targets themselves will be realised. Further exploration and evaluation work and appropriate studies are required before Legacy Minerals will be in a position to estimate any Ore Reserves or to provide any assurance of an economic development case.

The Scoping Study is based on the material assumptions outlined below. These include assumptions about the availability of funding, access agreements, and the future granting of leases required for mining. While Legacy Minerals considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove correct or that the range of outcomes indicated by the Scoping Study will be achieved. To achieve the range of outcomes indicated in the Scoping Study, funding of in the order of $46 million will likely be required. Investors should note that there is no certainty that the Company will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of the Company's existing shares.

Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

The Drake Project

The Drake Project is a low-sulphidation epithermal system containing three granted exploration licenses covering 390km2 and an Assessment Lease Application (ALA75) covering 0.46km2 over the Mt Carrington Area. An assessment lease authority exists as a 'bridge' between exploration and mining, where progression to mining status is reasonably foreseeable.

The Project encompasses substantial infrastructure on the granted exploration licenses, including a tailings dam, grid easements, a 750ML water source, a site office, accommodation, a core shed, and core processing facilities. This Study covers resources and infrastructure contained across ALA75 and Exploration License EL6273.

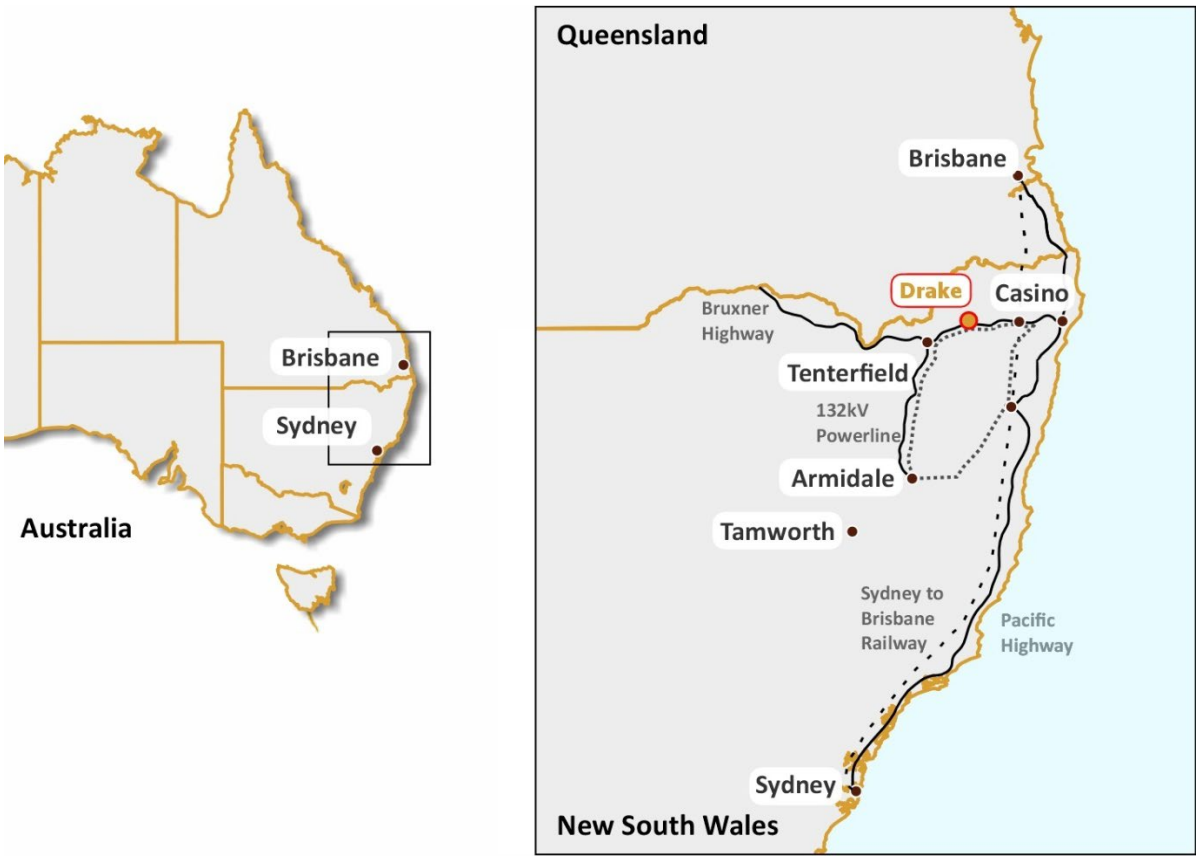

Figure 1. Drake Project Location, NSW, Australia; key towns and infrastructure.

Study Overview and Key Outcomes

Mining Plus was requested by the Company to report the mining inventory from the 2025 Mineral Resource Estimate[ii] within the White Rock Minerals 2020 Pre-Feasibility (PFS)[i]. The 2020 PFS scope only included a portion of the gold component of the Mt. Carrington Group Resource.

This work resulted in an updated mine schedule and cost estimation. In addition, it was reported as a 2025 mining-only Scoping Study using 2020 PFS assumptions and report sections that were not covered in this scope of work. As such, for additional supporting information, this report should be read in conjunction with the 2017 PFS[iii] and the 2020 Updated PFS[i].

The outcome of the study is a mining inventory, as summarised below in Table 1. The stockpile is unverified but has been included in the schedule.

Table 1: Total Mining Inventory Results

Mt Carrington Group	Tonnes (Mt)	Grade (g/t Au)	Contained Gold (koz)
Stockpile (unverified)	0.21	0.7	4
Indicated	3.82	1.32	162
Inferred	1.24	1.18	47

Notes:

1. *All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding*
2. *Tonnage and grade include dilution and loss*

Mining Plus has escalated the Project's operating and capital costs; however, since the release of the 2020 PFS, there have been no additional metallurgical, geotechnical, hydrological, or tailings management studies. Therefore, these parameters are unchanged in this update.

The 2025 Scoping Study project life results in a pre-tax free cash flow of $324.5 million. The Scoping Study has resulted in a project life to over five years, producing 175,400 ounces of gold with an NPV of A$303.4 million. This includes the total mining inventory and unverified stockpiles. The key metrics for the Scoping Study are summarised in Table 2, and the cash flows are shown in Figure 2.

Table 2: Key Scoping Study Project Metrics

Description	Unit	Total
Mining Tonnage	Mt	19.4
Production (ex-pit)	Mt	5.06
Milled	Mt	5.27
	g/t Au	1.26
	koz Au	213.5
Mill Recovery	%	83
Gold Produced	koz Au	177
Mine Life	Yr	5.5
Capital Cost	A$M	46.8
Operating Cost	A$M	297
Gross Revenue	A$M	753
Pre-Tax Cash Flow	A$M	324.5
NPV8	A$M	303
IRR	%	120
Payback Period	months	14

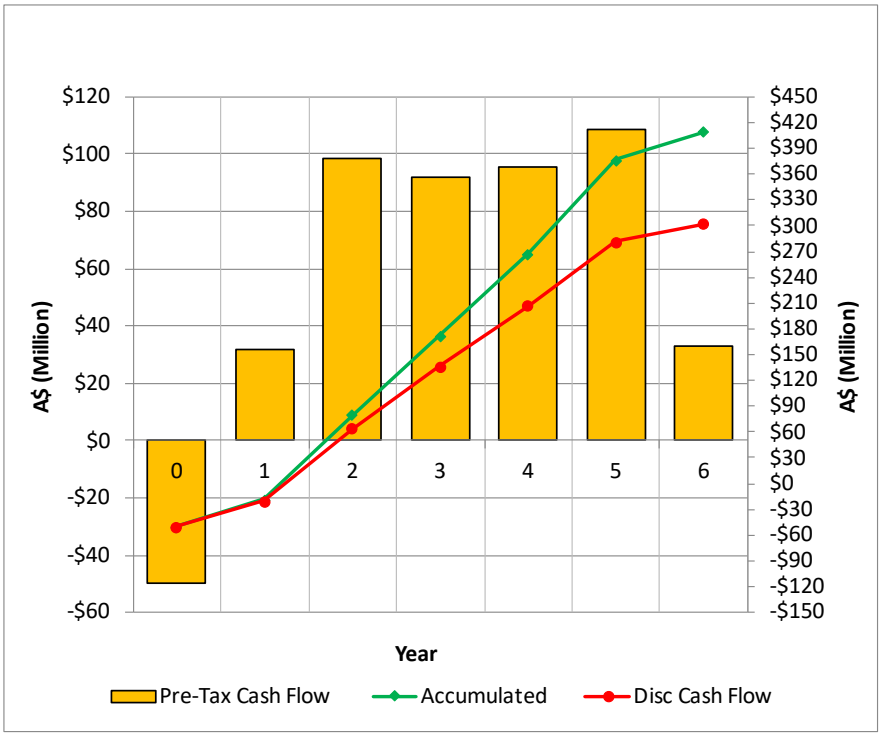

Figure 2. Annual Cash Flows Updates 2025 – mine inventory and mining costs

Key Study Outcomes and Assumptions

Table 3: Key Metrics – 2017 Pre-feasibility Study[iii], 2020 Pre-feasibility Study[i], and 2025 Scoping Study

Description	Unit	2017 PFS	2020 PFS	2025 SS
IRR	%	34	82	120
NPV[8]	A$M	23.9	93.6	303
Pre-Tax Cash Flow	A$M	37.6	126.3	324.5
Payback Period	months	22	14	14
Pre-Production CAPEX (inc. Contingency)	A$M	35.6	39	46.8
Total Tonnage Milled	Mt	3.9	4.8	5.27
Gold Produced	oz	147,300	165,700	177,100
Throughput Rate	MTPA	1.0	1.0	1.0
Initial Life of Mine	yrs	4.6	5.0	5.5
Average Annual Production Gold	oz/yr	36,000	35,500	32,200
C1 Cash Cost	A$/oz	1,078	1,056	1,310
All-In Sustaining Cost (ASIC) (OPEX +Sustaining CAPEX)	A$/oz	1,236	1,327	1,709
Australian Gold Price Assumed	A$/oz	1,700	2,300	4,250

Table 4: Comparison of the 2020 PFS and 2025 Scoping Study Financial Model

	2020 PFS Update	2025 Financial Model Update - SS					
Key Metric at Different Gold Prices A$/oz	**$2,300**	**A$3,000**	**$3,500**	**$4,000**	**$4,250**	**$4,500**	**$5,000**
Free cash flow - Pre-tax	117	170	232	294	325	355	417
NPV, A$M	94	136	203	270	303	337	404
IRR, %	82.3%	63.8%	87.1%	109.1%	119.8%	130.4%	151.1%
Payback Period, months	14	21	17	15	14	14	12

Upcoming Work

Airborne mobile-MT Complete

The airborne mobile magnetotellurics (MT) survey was completed after substantial delays due to wet weather associated with tropical ex-cyclone Alfred, which impacted northern NSW. Results and interpretations are expected within six weeks.

MT has been successfully used by companies, including K92 Mining Inc., to define targets in a gold-copper epithermal setting interpreted to be similar to Drake. This geophysical methodology supported K92's Kainantu growth from 0.88Moz AuEq in 2015[iv] to 18Moz AuEq in 2024[v].

Diamond Drill Core Assays

Six previously unsampled historical diamond drill-core holes are progressing through the laboratory, with assays expected to be returned by the end of the month.

Potential Resource Upside Drivers

The Drake Mineral Resource Estimate has a strong potential for converting resources to higher-confidence resources with further metallurgical work and increased drill density. Potential extensions to known mineralisation along strike and at depth also provide opportunity to grow the mineral resource estimate. Significantly, the drilling across the Drake Project is relatively shallow and highly concentrated around the Mt Carrington Area, leaving many areas of interest untested or poorly tested.

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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 and 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.

The information in this announcement that relates to production targets, assumptions on Modifying Factors and evaluation of other relevant factors is based on, and fairly represents information and supporting documentation that has been compiled under the supervision of Mr David Billington (Mining), a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Billington is an employee and security holder of Mining Plus Pty Ltd. Mr. Billington has reviewed and approved the technical content of this announcement. Mr Billington 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 Mineral Resources and Ore Reserves' (the JORC Code). Mr Billington consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

About Legacy Minerals

Legacy Minerals is an ASX-listed public company exploring gold, copper, and base-metal projects in NSW since 2017. The Company has nine projects that present significant discovery opportunities for shareholders.

Au-Ag **Black Range** (EL9464, EL9589) Extensive low-sulphidation, epithermal system with limited historical exploration. Epithermal occurrences across 30km of strike.	Cu-Au **Drake** (EL6273, EL9616, EL9727, ALA75) Large caldera (~150km^2) with similar geological characteristics to other major pacific rim low-sulphidation deposits.
Cu-Au **Rockley** (EL8926) Prospective for porphyry Cu-Au and situated in the Macquarie Arc Ordovician host rocks with historic high-grade copper mines that graded up to **23% Cu.**	Au-Cu (Pb-Zn) **Cobar** (EL9511) Helix JV Undrilled targets next door to the Peak Gold Mines. Several priority geophysical anomalies and gold in lag up to **1.55g/t Au.**
Au-Ag **Bauloora** (EL8994, EL9464) Newmont JV One of NSW's largest low-sulphidation, epithermal systems with a 27km^2 epithermal vein field.	Au **Harden** (EL9657) Extensive historical high-grade quartz-vein gold mineralisation. Drilling includes **3.6m at 21.7g/t Au** 116m and **2m at 17.17g/t Au** from 111m.
Cu-Au **Glenlogan** (EL9614) S2 Resources JV Large, undrilled magnetic anomaly underneath Silurian cover located 55kms from Cadia Valley.	Au-Cu **Fontenoy** (EL8995) Earth AI JV Significant PGE, Au and Cu anomalism defined in soil sampling and drilling. Significant drill intercepts include **120m @ 0.3g/t PGE** from 298, **and 79m at 0.27% Cu** from 1.5m.

Cu-Au **Thomson** (EL9190, EL9194, EL9728)

Prospective for intrusion-related gold and copper systems the project contains numerous 'bullseye' magnetic and gravity anomalies that remain untested.

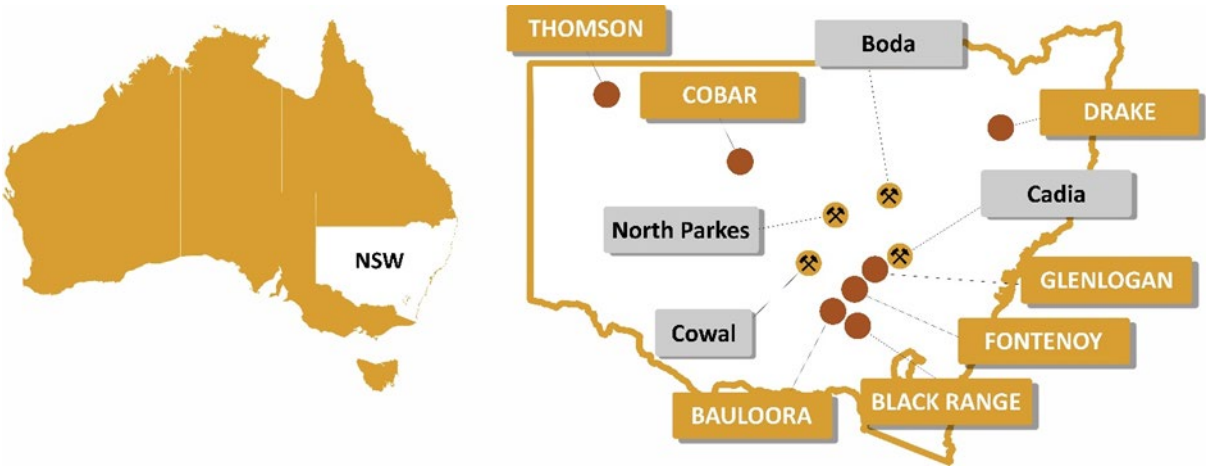


Figure 3. Location of Legacy Minerals' Projects in NSW, Australia, and major mines and deposits

Appendix A: Resources

Table 5: Mineral Resource Estimates for the Gold-Rich Resources at the Drake Project[1)]

Resource Estimates	Indicated			Inferred			Total Resource		
	Tonnes (Mt)	Grade AuEq (g/t)	Metal AuEq (koz)	Tonnes (Mt)	Grade AuEq (g/t)	Metal AuEq (koz)	Tonnes (Mt)	Grade AuEq (g/t)	Metal AuEq (koz)
Red Rock	-	-	-	8.6	0.8	232	8.6	0.8	232
Mt Carrington Group – Gold Rich Resources	5.7	1.4	257	8.9	1.1	315	14.5	1.2	560
Total	5.7	1.4	257	17.5	1.0	547	23.1	1.1	792

Table 6: Mineral Resource Estimates for the Silver-Rich Resources at the Drake Project

Resource Estimates	Indicated			Inferred			Total Resource		
	Tonnes (Mt)	Grade AgEq (g/t)	Metal AgEq (Moz)	Tonnes (Mt)	Grade AgEq (g/t)	Metal AgEq (Moz)	Tonnes (Mt)	Grade AgEq (g/t)	Metal AgEq (Moz)
White Rock Group	3.1	104	10	3.1	79	8	6.2	92	18
Mt Carrington Group – Silver Rich Resources	2.6	118	10	2.5	95	8	5.1	106	17
Total	5.7	111	20	5.6	86	16	11.3	99	35

Table 5 and Table 6 Notes:

1**.** 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 discrepancies may occur due to rounding to appropriate significant figures reflecting the confidence level in the Mineral Resources.

2. All Mineral Resources are constrained within optimised pit shells determined using a gold price of A$3,600/oz and a silver price of A$43/oz (as well as a Cu price of A$14,000/t; Zn price of A$4,200/t and a Pb price of A$3,150/t).

3. The Mineral Resources for gold-rich deposits at Red Rock, Strauss, Kylo, Guy Bell and Carrington are reported at a 0.35g/t AuEq cutoff. The Mineral Resources for silver-rich deposits at Silver King, Lady Hampden, Lead Block, White Rock and White Rock North are reported at a 35g/t AgEq cut-off.

4. Estimates are rounded to reflect the level of confidence in the Mineral Resources at the time of reporting.

5. Refer to the following sections of this release and Appendix B, 'JORC Table 1', for further details on the Mineral Resource Estimate. Please refer to the compliance statements for details on parameters used to calculate metal equivalents.

Metal Equivalent Calculations

For Red Rock and Mt Carrington, AuEq is calculated using the formula: AuEq = Au + 0.00986xAg + 1.237237xCu + 0.3493xZn + 0.2784xPb. Recoveries applied are 83.1% (Au), 68.6% (Ag), 85% (Cu), 80% (Zn) and 85% (Pb). For White Rock, AgEq is calculated using the formula: AgEq = Ag + 84.0712xAu + 93.2167xCu + 36.0156xZn + 27.0117xPb. Recoveries applied are 72% (Au), $71.7% (Ag), 66% (Cu), 85% (Zn) and 85% (Pb). Mt Carrington Silver Deposit Ag + 82.4186xAu + 63.0108xCu + 27.0046xZn + 21.5193xPb, Recoveries applied are 83.1% (Au), 68.6% (Ag), 85% (Cu), 80% (Zn) and 85% (Pb). 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.

Appendix B: JORC Tables

The Mineral Resource Estimate used in this Scoping Study was previously reported in accordance with the JORC Code (2012 Edition) in the Company's ASX Release titled "New Drake Resource of 0.8Moz Gold-Eq and 35Moz Silver-Eq" dated 13 March 2025.

The information in that release included the relevant JORC Table 1 (Sections 1–3), and there have been no material changes to the Mineral Resource or the assumptions underpinning it since that time. As such, the JORC Table 1 has not been reissued in this document.

Appendix C Endnotes

[i] ASX Release WRM, 19 August 2020, Exceptional Updated Gold Pre-Feasibility Study Results

[ii] ASX Release LGM, 13 March 2025, New Drake Resource of 0.8Moz Gold-Eq and 35Moz Silver-Eq

[iii] ASX Release WRM, 27 December 2017, Mt Carrington Gold-Silver Project Pre-Feasibility Study Confirms a Financially Robust Gold First Stage

[iv] Otterburn Announces K92 Completes Purchase of Kainantu Mine from Barrick Gold Corp. and Files Initial Independent Technical Report and Resource Estimate, March 11, 2015 (Otterburn Resources Corp)

Category	Tonnage	Grade (AuEq)
Inferred	1,840,000	11.6
Indicated	240,000	13.3

[v] Growing Production & Transformative Discoveries, Site Visit Presentation, October 23-24, 2024, K92 Mining Inc.; Independent Technical Report Mineral Resource Estimate Blue Lake Porphyry Deposit, Kainantu, Papua New Guinea, K92 Mining Inc., 01 August 2022; Independent Technical Report, Kainantu Gold Mine, Updated Integrated Development Plan, Kainantu Project, Papua New Guinea, Definitive Feasibility Study and Preliminary Economic Analysis, National Instrument 43-101 Technical Report, January 1, 2024

Category	Tonnage	Grade (AuEq)
Inferred (Kora/Judd)	16,500,000	8.48
Indicated (Kora/Judd)	4,000,000	9.05
Measured (Kora/Judd)	4,100,000	10.92
Inferred (Blue Lake)	549,000,000	0.61

Appendix D: Scoping Study



Legacy Minerals Mt Carrington
Mining Only Scoping Study

LEGACY MINERALS MT CARRINGTON MINING ONLY SCOPING STUDY

PROJECT COMPLETION DATE: April 2025

LEGACY MINERALS

Document Control Information

LEGACY MINERALS	**Legacy Minerals Mt Carrington Mining Only Scoping Study**	**REVISION**	
		No.	DATE
	MP 13771- LM-MtCarrington-Scoping Study	1	10/04/2025

Revision Tracking

Revision	Prepared By	Reviewed By	Issued For	Approved By	Date
1	D Billington	P Lock	FV	P Lock	10/4/2025

Issued For: Review and Comment (RC), Information Only (IO), Implementation (IM), Final Version (FV).

Quality Control

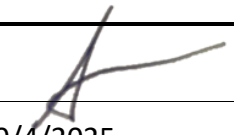
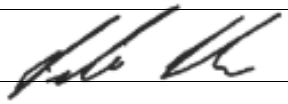
Principal Author	D BILLINGTON	Signature	
		Date	10/4/2025
Principal Peer and Report Reviewer	P LOCK	Signature	
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Figure 14 – NPV Sensitivity SS Case 27

EXECUTIVE SUMMARY

Mining Plus was requested by Legacy Minerals (LM) to report the mining inventory from the 2025 Mineral Resource Estimate within the White Rock Minerals 2020 Pre-Feasibility (PFS). This scope only involved the gold-only component of the Mt. Carrington resource.

This work resulted in an updated mine schedule and cost estimation. In addition, this work was reported as a 2025 mining only Scoping Study using 2020 PFS assumptions and report sections that were not covered in this scope of work. As such, for additional supporting information this report should be read in conjunction with the 2017 PFS and the 2020 Updated PFS.

The outcome of the study is a mining inventory, as summarised below in Table 1. The stockpile is unverified but has been included in the schedule.

Table 1 – Total Mining Inventory Results

Description	Tonnes (Mt)	Grade (g/t Au)	Contained Gold (koz Au)
Mt Carrington Gold Project			
Stockpile (unverified)	0.21	0.7	4
Indicated	3.82	1.32	162
Inferred	1.24	1.18	47

Notes:

1. *All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding*
2. *Tonnage and grade include dilution and loss*

Mining Plus has escalated the operating and capital costs for the project however there have been no additional metallurgical, geotechnical, hydrological or tailings management studies since the release of the 2020 PFS, therefore these parameters are unchanged in this study.

The 2025 Scoping study project life results in a pre-tax free cash flow of $324.5 million. The Scoping Study has resulted in a project life to over five years, producing 175,400 ounces of gold with an NPV of A$303.4 million. This includes the total mining inventory and unverified stockpiles. The key metrics for the Scoping Study are summarised in Table 2, and the cash flows are shown in Figure 1.

Table 2 – Key SS Project Metrics for the 2025 SS

Description	Unit	2025 SS
IRR	%	120
NPV_8	A$m	303
Pre-Tax Cash Flow	A$m	324.5
Payback Period	mo	14
Pre-Production CAPEX (inc. Contingency)	A$m	46.8
Total Tonnage Milled	Mt	5.27
Gold Produced	oz	177,100
Throughput Rate	MTPA	1.0
Initial Gold First Life of Mine	yrs	5.5
Average Annual Production Gold	oz/yr	32,200
C1 Cash Cost	A$/oz	1,310
All-In Sustaining Cost (ASIC) (OPEX +Sustaining CAPEX)	A$/oz	1,709
Australian Gold Price Assumed	A$/oz	4,250

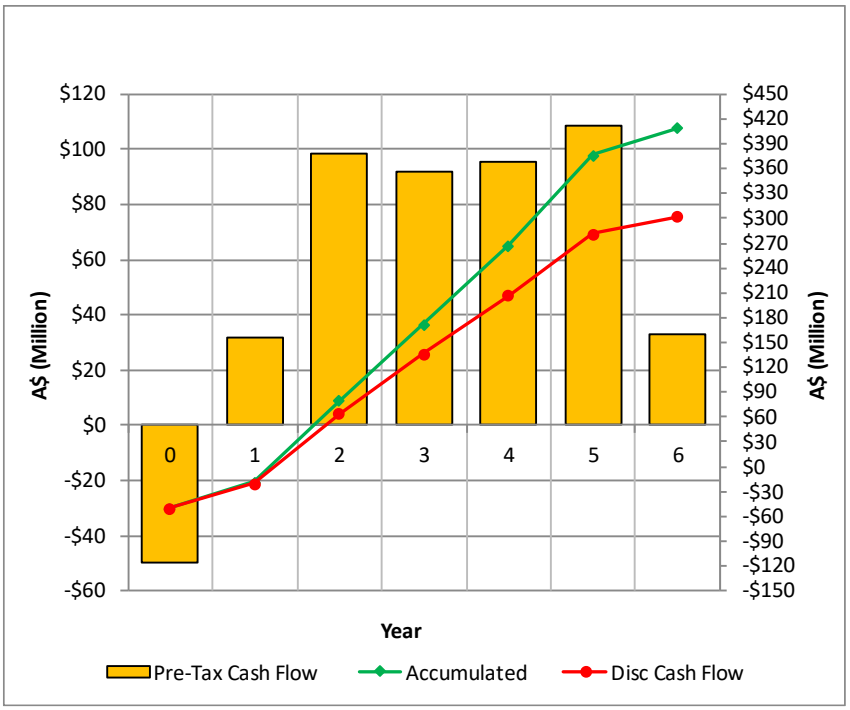

Figure 1 – Annual Cash Flows Updates 2025 – mine inventory and mining costs

1 INTRODUCTION

Mining Plus was requested by Legacy Minerals (LM) to report the mining inventory from the 2025 Mineral Resource Estimate within the White Rock Minerals 2020 Pre-Feasibility (PFS) into the Mt. Carrington Gold Gold project. This work has been reported as a 2025 Scoping Study.

In late 2020, WRM released the results of a Pre-Feasibility Study conducted on the Mt Carrington Project, which confirmed a financially robust operation. The study was developed on the basis of a "gold first, silver later" approach to development.

As a key outcome from the 2020 PFS, White Rock Minerals declared an updated Ore Reserve in accordance with the JORC Code (2012) for the Mt Carrington Gold First project of 4.06 million tonnes of ore at a grade of 1.33/t gold containing 174,000oz of gold. This Stage One mine plan's economic returns and payback period are viable, with free cashflow in excess of A$117 million to be generated and a payback period of 14 months expected.

1.1 Scope of Work

The scope of work was left relatively high level. The scope included;

- Review the existing 2020 PFS operating costs in relation to the escalated 2024 costs.
- Generate a combined mine schedule for the stages targeting the same production rates as the 2020 PFS using the 2025 MRE.
- Benchmark the 2024 mining cost escalation and develop the 2025 cost update.
- Review, and assist LM, update the project financial model, with the inclusion of the updated mine schedule and mining costs.

The following items were not undertaken in the works:

- Any studies into deposits other than Strauss and Kylo, or the inclusion of silver.
- Any additional study into the quantity and potential encapsulation of PAF materials.
- A review of the infrastructure requirements, geotechnical or hydrogeological studies.
- Any further dilution or ore loss investigations.
- Engagement of mining contractors.

2 MINE PLANNING PARAMETERS

2.1 Mining Costs

This study benchmarked the escalated 2024 costs. The benchmarking study found the escalated costs were within the tolerance of the benchmark for projects of similar scale and nature. However, the costs were found to be at the lower end of the estimated benchmark range, and further studies will be recommended to confirm.

2.1.1 Mining cost Escalation

The 2024 cost escalation of the mining costs is based on a compounded Australian CPI rate (~20%) and additional mining specific cost inflation (+~16%) rate. The nature of the mining schedule remained unchanged.

The Table 3 below summarises the overall cost escalation impact on the 2020 to 2024 costs. The escalation was applied to the costs within the Financial Model.

Table 3 – Summary of mining cost comparison 2020 against 2024

	2020 DFS	2024 Update	Change, %
Total Operating Cost (A$/t)	4.32	5.86	36%
Total Capital Cost (A$m)	5.7	6.7	18%
Total Operating Cost (A$m)	60.26	81.82	36%
Total Expenditure (A$m)	65.97	88.51	34%
Total Expenditure (A$/t)	4.72	6.34	34%

2.1.2 Benchmarking Mining Cost

The benchmarking analysis aimed to compare the mining costs outlined in the 2024 mining cost escalation against peer projects. The basis of this will support whether the current cost structure within the financial model is reasonable to update the model with the updated mining inventory and recalculate the mining costs.

Benchmarking Methodology

Mining Plus extracted mining production and cost data from a mining intelligence database known as Global Data, which tracks over 30,000 projects globally. For this benchmarking exercise, the following criteria were applied to narrow down to the closest comparable:

- Jurisdiction: Australia
- Mine Type: Surface only

- Commodity: Primary Gold
- Production Year: 2024

The extracted cost data in U$/oz produced was converted to A$/t total material mined (TMM) using an average exchange rate of USD:AUD = 1.516344 for 2024.

A$/t TMM was regressed against annual production.

Regression Analysis & Benchmark Results

A logarithmic regression curve was applied to the dataset. The regression formula: $y = -1.859\ln(x) + 9.764$ was used to calculate A$/t TMM based on the 2020 PFS production schedule.

The regression curve is not a perfect fit. So, the estimated curve (blue dotted line) was used to calculate an upper and lower limit (orange dotted lines) based on the source data to take into account the potential variability at each point along the estimated regression curve, Figure 2.

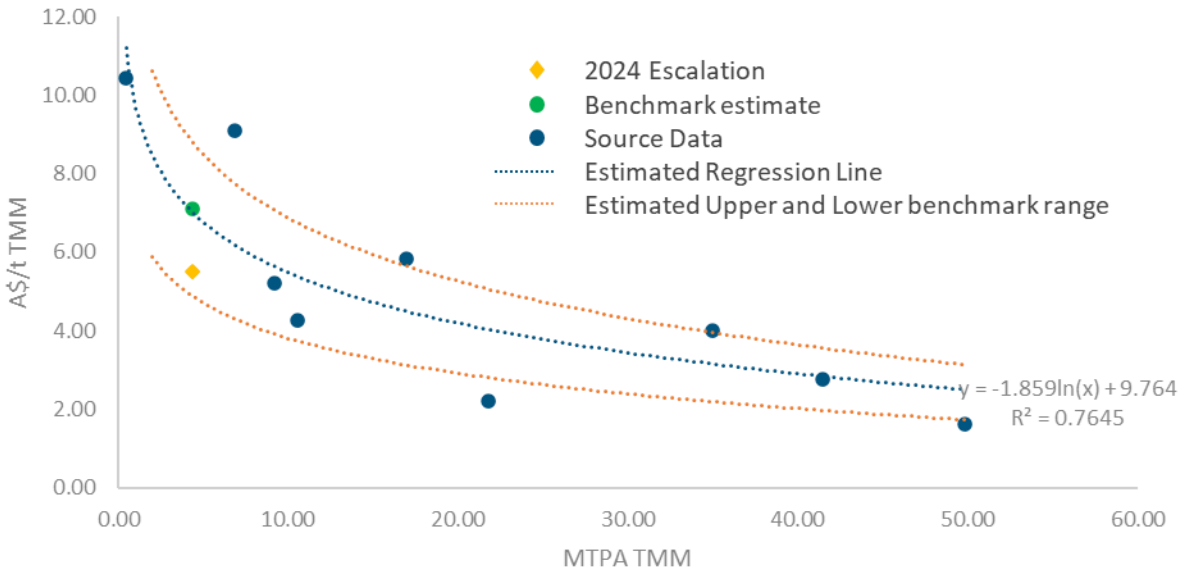

Figure 2 – Showing the regression analysis chart with the estimated benchmark ranges.

Findings:

- The calculated benchmark cost per tonne mined (A$/t TMM) is **31% higher** than the 2024 cost escalation estimate.

- The 2024 escalated unit rates fall within the benchmark range but are approximately 10% above the lower bound, indicating potential risk in cost escalation assumptions.
- Based on the benchmark, the 2024 cost escalation is considered reasonable but due to the degree of escalation applied, >30%, and the fact that it is positioned close to the low range of the benchmark, a detailed update of the cost model is required to achieve a PFS level of accuracy. The 2024 cost escalation is therefore considered to be at the Scoping Study level. Hence, this was used as the basis for the 2025 financial model.

2.2 Gold Price Assumption

LM has selected A$4,250/oz as the base case gold price. Approximately 85% of spot.

2.3 Processing Recoveries

The processing recoveries are unchanged from the 2020 PFS as shown in Table 4.

Table 4 – Processing Recoveries

Deposit	Oxide	Trans	Fresh
Kylo North	95.5%	80.0%	83.0%
Kylo West	95.5%	80.0%	82.5%
Strauss	95.5%	80.0%	82.5%

2.4 Cut Off Grade

The Cut Off Grade (CoG) is used to define the destination of a block of material, i.e. the waste dump or processing plant. Any material within the final pit that can pay the processing cost, the G&A and the selling costs is categorised as ore. Blocks within the final pit that do not pay these costs are waste.

The cut off grades for the three deposits are in Table 5.

Table 5 – Cut Off Grades

Oxide	Trans	Fresh
0.37	0.45	0.43

2.5 Pit Slopes

The 2025 SS pit slope parameters recommended by Pells Sullivan Meynink (PSM) are unchanged from, the 2020 PFS, Where the overall slope angles and designs reflected the equipment sizes.

The mining costs reflect the use of articulated trucks as haul truck, a flow on from this is use the haul roads can be narrower which results in changes to the overall slope angles. Haul road width of 15m for dual lane and 10m for one-way traffic was retained for the SS, as summarised in Figure 3.

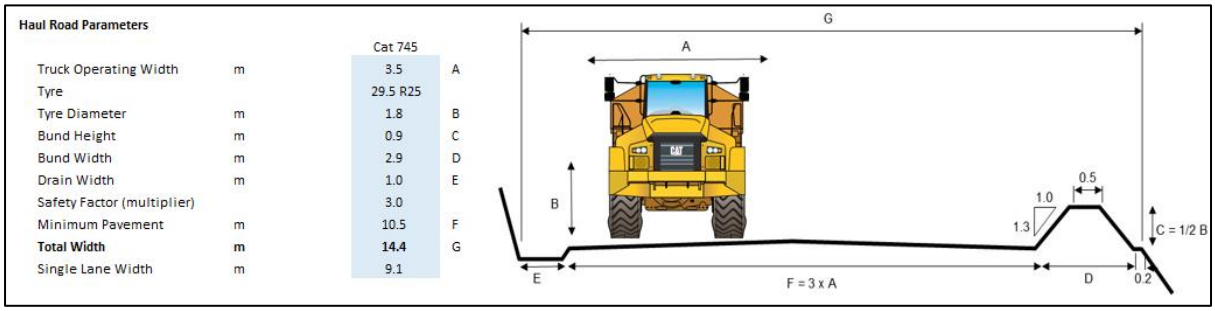

Figure 3 – Haul Road Parameters

The overall slope angles, which include allowances for pit ramps are summarised in Table 6.

Table 6 – Pit Slope Parameters

Deposit	Bearing	Overall Slope
Kylo North	020-100	39.5
	100-270	37.2
	270-330	34.3
	330-020	40.6
Kylo West	030-100	38.5
	100-300	36.0
	300-350	32.4
	350-030	40.7
Strauss	040-100	37.0
	100-210	38.3
	210-270	34.1
	270-040	34.2

3 PIT DESIGN

3.1 Design Parameters

The designs used were those in the WRM 2020 PFS, where the pit slope parameters used for the open pit designs are summarised in Table 7, from Pells Sullivan Meynink (PSM) October 2017 review of the PFS pit designs (PSM3233-015L). The PSM included slope parameters for a range of bench heights for the unweathered material from 8m to 20m. The 8m bench was selected.

Additional geotechnical work was recommended for the next phase of work which should conclude with not only recommended slopes but also a preferred bench height.

Table 7 – Pit Design Slope Parameters

Description	Unit	Sector 1	Sector 2	Sector 3	Sector 4
Kylo North					
Slope Sector		020-100	100-270	270-330	330-020
Bench Height	m	8.0	8.0	8.0	8.0
Berm Width	m	6.0	6.0	6.0	6.0
Batter Angle	deg	70	75	65	75
Kylo West					
Slope Sector		030-100	100-300	300-350	350-030
Bench Height	m	8.0	8.0	8.0	8.0
Berm Width	M	6.0	6.0	6.0	6.0
Batter Angle	deg	70	75	65	75
Strauss					
Slope Sector		040-100	100-210	210-270	270-040
Bench Height	m	8.0	8.0	8.0	8.0
Berm Width	m	6.0	6.0	6.0	6.0
Batter Angle	deg	70	70	60	70

3.2 Pit Design

The 2020 PFS pit designs merged the three deposits, Kylo North, Kylo West and Strauss into a single final pit, however there is still a starter pit for each deposit. This remains unchanged for the 2025 SS.

The final pit design is shown in Figure 4 which includes the process plant location and run of mine stockpiles on the right hand side, and the three starter pits are shown in Figure 5.



Figure 4 – Final Pit Design



Figure 5 – Starter Pit Designs

3.2.1 Mine Inventory

The total 2025 SS mining inventory, including the in-pit Inferred mineralisation, is summarised in Table 8.

Table 8 – Mining Inventory

Deposit	Feed (Mt)	Feed (g/t)	Feed (koz)	Waste	W:F	Total
Kylo North						
Stage 1	0.71	1.02	23.2	0.80	1.13	1.51
Stage 2	0.98	1.20	37.7	4.34	4.43	5.32
Total	1.68	1.13	60.9	5.15	3.07	6.83
Kylo West						
Stage 1	0.32	1.42	14.7	0.51	1.59	0.83
Stage 2	0.38	1.19	14.7	1.86	4.89	2.25
Total	0.70	1.30	29.4	2.38	3.40	3.08
Strauss						
Stage 1	1.49	1.50	71.7	2.00	1.34	3.49
Stage 2	1.19	1.23	46.8	5.25	4.41	6.43
Total	2.68	1.38	118.6	7.24	2.70	9.92
Total	5.06	1.28	208.8	14.77	2.92	19.83

Deposit	Feed (Mt)	Feed (g/t)	Feed (koz)	Waste	W:F	Total
Kylo North						
Oxide	0.06	0.59	0.9	1.04	17.33	1.10
Transitional	0.65	1.07	5.0	2.40	3.69	3.06
Fresh	0.97	1.20	52.2	1.70	1.75	2.68
Total	1.68	1.13	58.0	5.15	3.07	6.83
Kylo West						
Oxide	0.17	1.15	7.0	0.80	4.71	0.96
Transitional	0.33	1.31	5.1	1.06	3.21	1.39
Fresh	0.21	1.40	11.7	0.52	2.48	0.73
Total	0.70	1.30	23.8	2.38	3.40	3.08
Strauss						
Oxide	0.10	1.38	4.3	1.96	19.60	2.06
Transitional	0.46	1.48	22.0	1.14	2.48	1.60
Fresh	2.11	1.36	92.2	4.15	1.97	6.26
Total	2.68	1.38	118.6	7.24	2.70	9.92
Total	5.06	1.28	196.0	14.77	2.92	19.83

In addition to the in-situ inventory, a low grade stockpile is pre-existing. This stockpile is Oxide material and contains 210,000 tonnes at 0.7 g/t Au. This stockpile has been earmarked to be processed during plant commissioning.

3.3 Waste Dump Review

The 2020 PFS waste dump has a storage capacity of 7.0 Mlm^3 of waste, whereas the volume of waste mined is 7.6 Mlm^3 at a 30% swell factor. This volume includes 2.8 Mlm^3 of Potential Acid Forming (PAF) waste that must be encapsulated within the main dump, see Table 9 and Table 10.

Table 9 – Acid Drainage Classification by S Assay

Waste type	S assay
Not Acid Producing	<0.5%
Potentially Acid Producing	>=0.5% and < 1.0%
Acid Producing	>= 1.0%

Table 10 – Acid Mine Drainage Waste Volumes in bcm

Pit	NAF Mlcm	PPAF Mlcm	PAF Mlcm	Total Mlcm
Kylo North	0.90	0.82	0.33	2.04
Kylo West	0.42	0.34	0.20	0.96
Strauss	0.54	0.59	1.71	2.84
Total	1.82	1.71	2.12	5.66
Swell at 30%	0.55	0.51	0.64	1.70
Swollen Volume	2.37	2.22	2.76	7.35

The increase of feed to the mill from the pits compared to the 2020 PFS reduces the waste available to encapsulate the PAF waste. More detailed work is required to ensure adequate encapsulation, especially if the waste identified as potentially PAF also is determined to be PAF and require encapsulation. More testwork is required to clarify the nature of the potentially PAF waste.

3.3.1 Main Dump

Allowing for construction of the RoM Pad base and TSF embankments the remaining volume to be placed into the Main Dump is 6.9 Mm^3, which is within the available capacity of the 2020 PFS Dump.

A review of this design was undertaken to improve the practicality by creating the initial construction levels, adding haulage roads to the TSF and including preliminary PAF cells as shown in Figure 6.

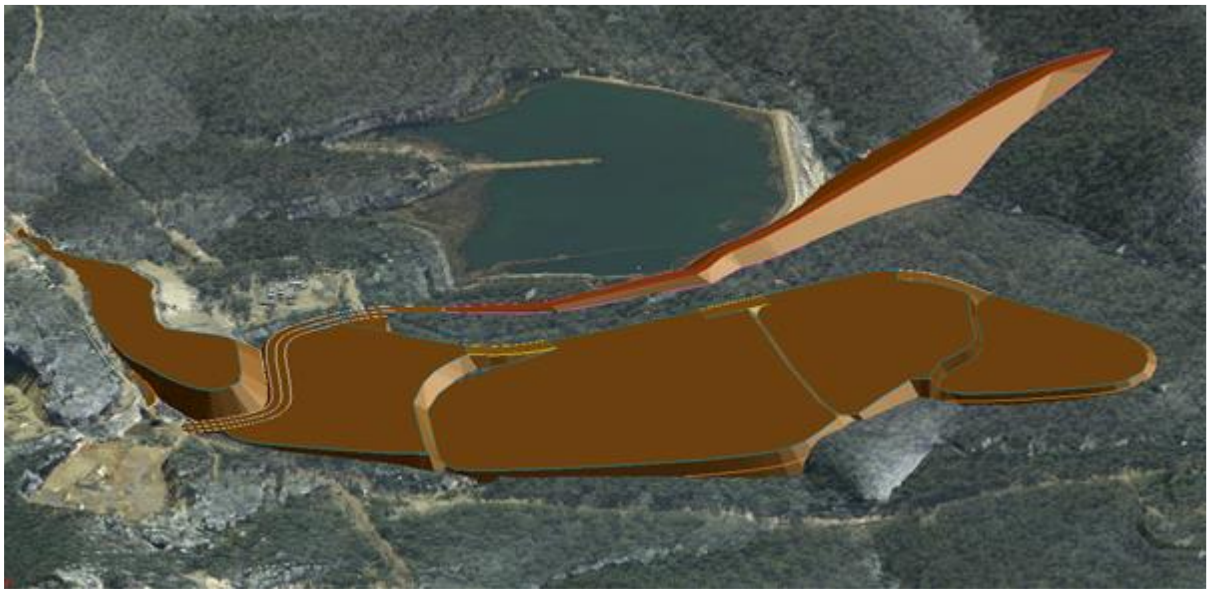

Figure 6 – Main Waste Dump First Stage

This initial stage will allow PAF cells to be constructed and then encapsulated in a staged manner. Six preliminary cells were designed of sufficient volume for the PAF waste, as shown in Figure 7 and the final dump design covering the PAF is shown in Figure 8.

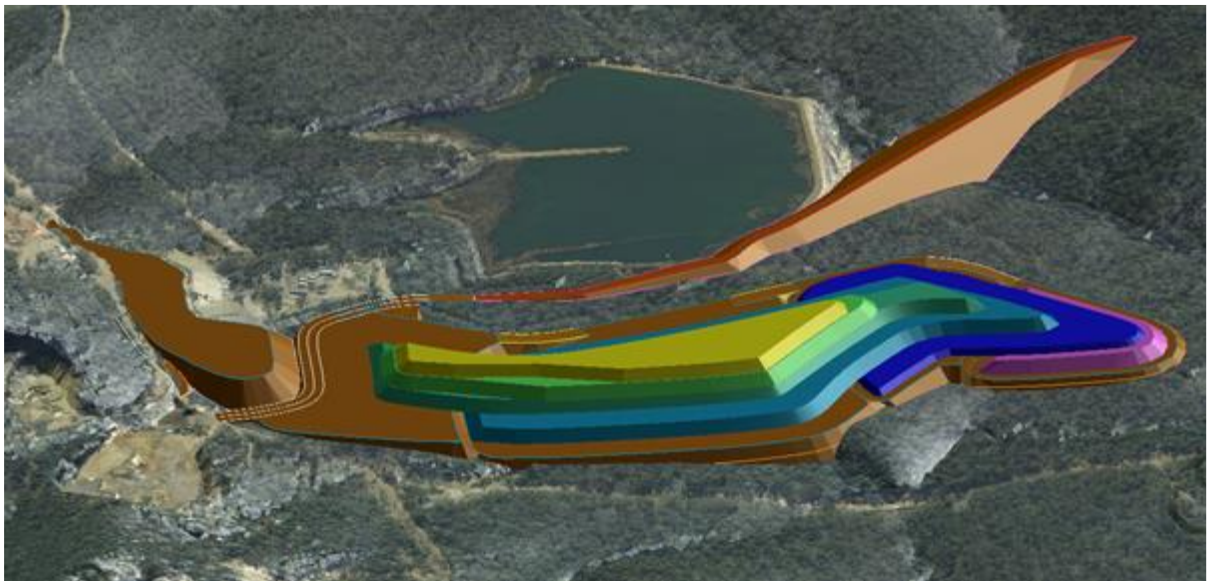

Figure 7 – PAF Storage on Main Waste Dump First Stage

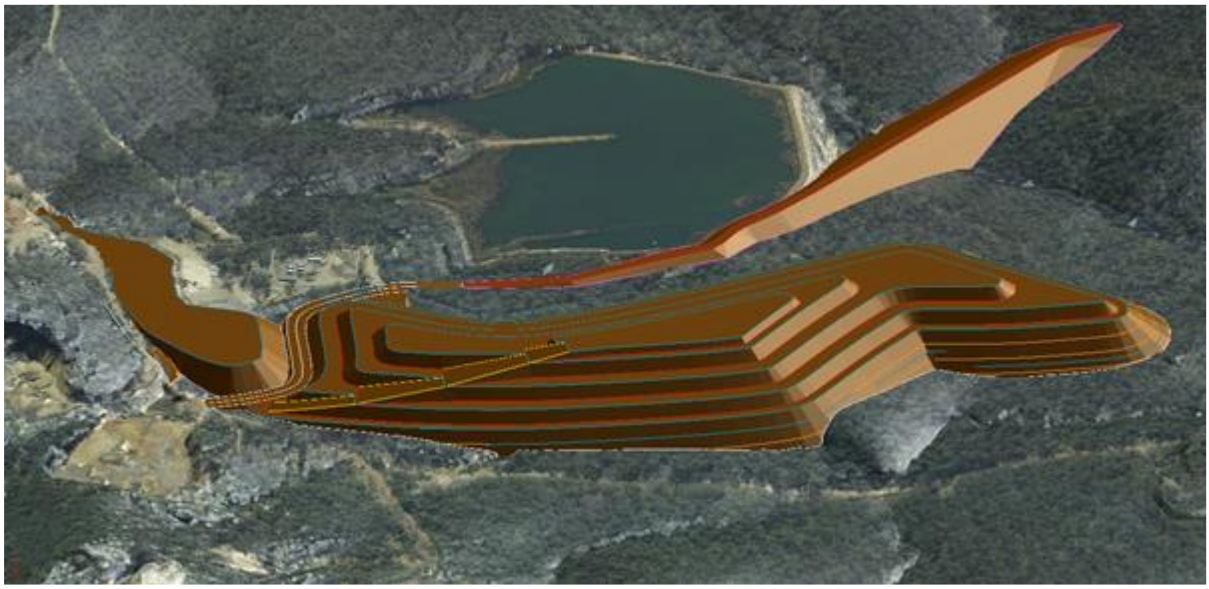

Figure 8 – Main Waste Dump Final Design

The final designed volumes for the Main Dump are summarised in Table 11, The PAF cell capacity at 2.86 Mlcm is in close balance to PAF cell of 2.76 Mlcm. The main dump capacity includes PAF Cell volumes, hence the Net NAF/PPAF capacity is 4.65 Mlcm. There is a potentially a shortfall of 0.9 Mlcm in NAF/PAF material.

More work is required on the design of the encapsulation including thickness and volumes to ensure final design proved adequate encapsulation of the PAF and material testing to ensure that the low risk Paf or PPAF can be utilised for encapsulation if required.

Alternative tailings storage and treatment should be investigated to determine should more material be require for encapsulation to determine if dry stacked tails could eventually form part of the inert encapsulation materials.

Table 11 – Waste Dump Capacities

Description	Unit	Value
Main Waste Dump Lifts		
490	m3	22,083
500	m3	445,744
510	m3	1,316,227
520	m3	2,015,320
530	m3	1,627,015
540	m3	1,118,666
550	m3	671,785
560	m3	297,691
Total	m3	7,514,531
PAF Cells		
505	m3	183,543
510	m3	259,009
520	m3	1,019,566
530	m3	639,837
540	m3	471,728
550	m3	285,285
Total	m3	2,858,965

The 2020 PFS no specific designs or locations has been allocated for drainage or settlement ponds. It is likely that the main waste andform containing PAF cells should be a water shedding construction and future detail design should account for erosion resistant water shedding. However, the runoff from the southern side of waste landform is expected to be directed towards the Lady Hampden pit void and the northern side towards the TSF.

It is still recommended that more geological work be investigated to improve the delineation between NAF and PAF, and undertake more geochemical test work to improve the categorisation between the high risk and low risk PAF. Both of these actions should be aimed to reduce the overall volume of PAF requiring encapsulating which would flow into a more straightforward mine plan and lower cost operation.

When this is completed, more work would be required to create staged development designs of the waste landform to demonstrate the encapsulation process and model the NAF/PAF balance. It is also recommended that the next phase of study includes studies into the necessary PAF cell lining, any compaction requirements and the quality of cover required and quantity.

4 PRODUCTION SCHEDULE

Production schedules were run on the pit stage designs to meet the planned plant requirements and following the strategic mining rates. Inferred material was included in the feed.

The schedule was run monthly for the full mine life before being summarised to quarterly periods for reporting and financial modelling. The key outcomes from the completion of the scheduling process, which are summarised in Table 12, include:

- The mine life is over 5 years.
- The schedule can maintain process plant feed for the life of mine after the initial pre-strip period.
- Mining production rates are required to peak at a 5.2 Mtpa rate but vary over the mine life due to limitations on vertical advance rate.

Material definition followed the same criteria as the 2020 PFS, however the mineralised material was divided into three additional grade bins to assist mill feed blending. Three material types were created for the waste, these being Non-Acid Forming (NAF) and Potential Acid Forming (PAF) which is divided into high potential and low potential PAF.

Table 12 – Production Schedule

Description	Unit	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6
Feed Mined	Mt	0.67	1.29	0.82	1.22	1.07	0.00
Waste Mined	Mt	2.02	2.67	3.88	3.78	2.42	0.00
Total	Mt	2.69	3.96	4.70	5.00	3.49	0.00
Feed Milled	Mt	0.65	1.00	1.00	1.00	1.00	0.62
	g/t	1.10	1.41	1.39	1.39	1.34	0.62
	koz	26.4	45.3	44.8	44.8	43.2	13.8
Indicated	Mt	0.42	0.87	0.70	0.90	0.53	0.40
Inferred	Mt	0.08	0.13	0.30	0.10	0.47	0.16
Stockpile	Mt	0.15	0.00	0.00	0.00	0.00	0.06
Recovery	%	85%	83%	83%	83%	83%	84%
Gold produced	koz	18.4	37.4	37.0	37.2	35.8	9.8

4.1 Mine Sequence

The mine sequence follows a similar path to the 2020 PFS where production is initially sourced from the Kylo West and Kylo North starter pits so ensure access can be maintained before Strauss mines though the pre-existing road. The merging of the three mining areas occurs in the third year of mining and careful planning is required to ensure Kylo West is completed before Kylo North advances too deep, as this pit mines through the ramp into Kylo West.

Strauss final stage mining commences in year 3, but would likely be sooner, and slower, as detailed planning is required to access the upper benches in the hill slopes.

The sequence through the deposits is shown in Figure 9.

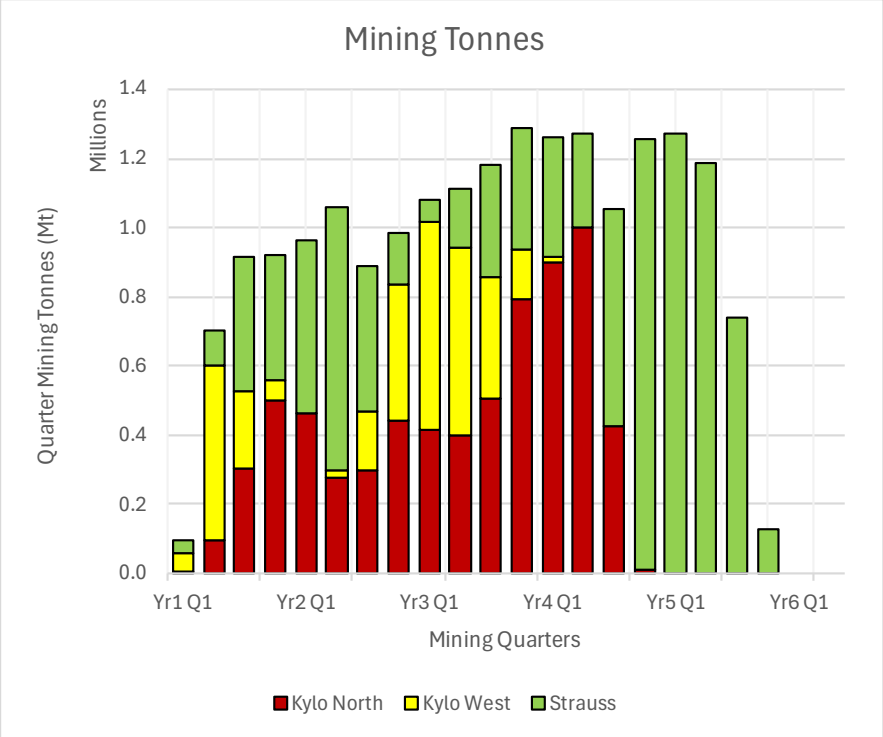

Figure 9 – Mining by Deposit

4.2 Mill Feed Sequence

Process commissioning remains unchanged from the 2020 PFS and is planned using the pre-existing low grade stockpile. Although this stockpile is not depleted when sufficient higher grade material is available from the pit this material will take precedence over the stockpile.

Figure 10 shows the breakdown between stockpile, Inferred and Indicated material which shows that the first three years are majority indicated before the inferred mineralisation along the south west regions of Strauss is mined.

The process recovery and subsequent gold production are graphed in Figure 11.

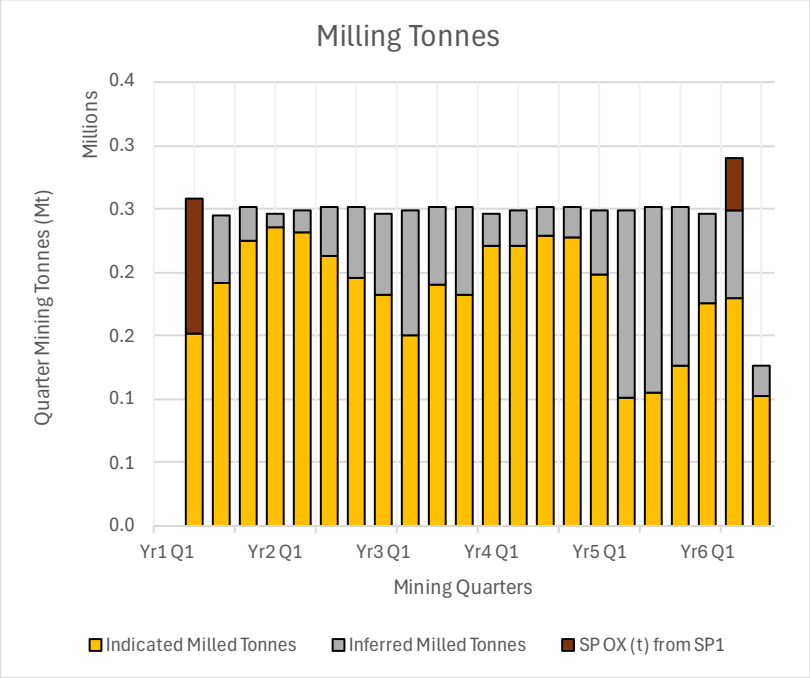

Figure 10 – Milling by Resource Category

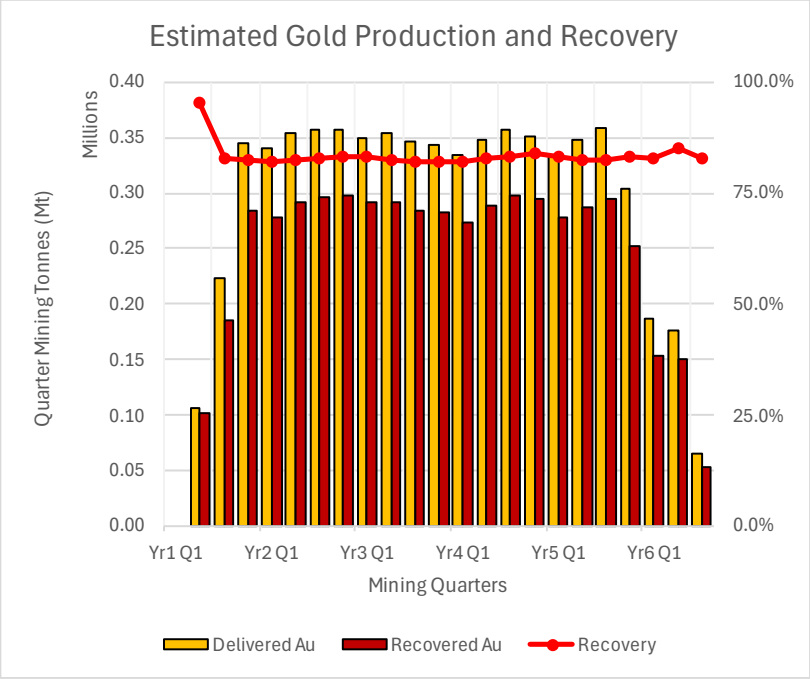

Figure 11 – Gold Production & Recovery

4.3 Mining Costs

The unit costs that was recalculated based on the support from the benchmarking described in Section 2.1 were applied to the production schedule to determine the mining cost which forms an input into the financial model. The main cost drivers to the mining cost are the variable rates for drilling, blasting, loading and hauling, which account for nearly three quarters of the mining cost, as shown in Figure 12.

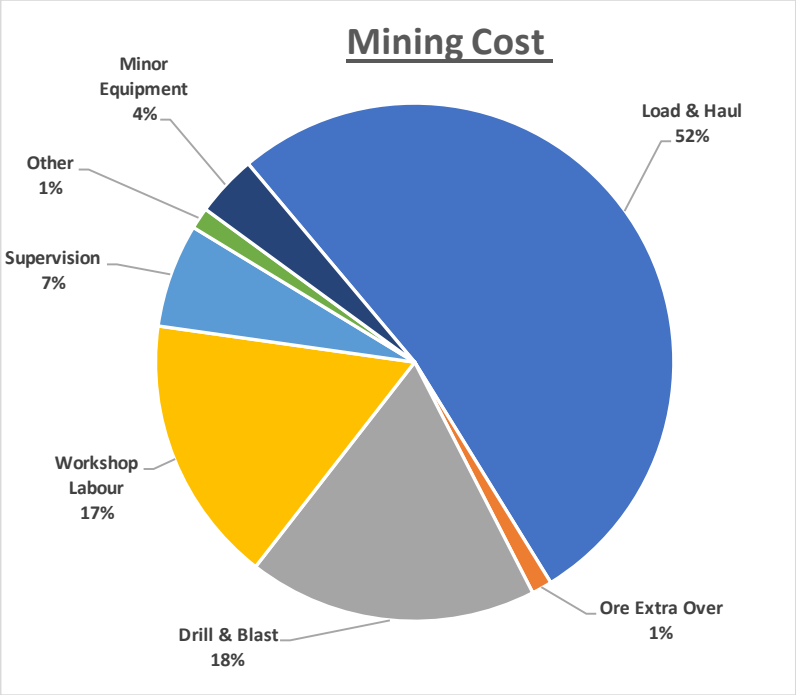

Figure 12 – Mining Cost Centre Breakdown

The mining costs summarised in this section do not include the LM mining costs such as labour, surveying, geology or other technical services activities are these are include in the general costs within the financial model.

5 FINANCIAL MODEL

The 2020 PFS financial model was updated based on escalated operating costs in 2024. The cost structure/ units costs from the 2024 escalation were used to estimate the costs applied to the 2025 updated mining inventory.

Only a base case model has been updated.

- The base case: being the as scheduled production plan that includes the Inferred mineralisation and all the updated parameters using a A$4,250/oz.

5.1 Financial Inputs

5.1.1 Financial Parameters

The financial assumptions used in the model are listed in Table 13.

Table 13 – Financial Parameters

Description	Unit	Value
Gold Price	A$/oz	4,250
Royalty	%	4.0
Discount Rate	%	8.0
Environmental Bond	A$m	3.0
Transport & Security	A$/qtr	2,800
	A$/g Au	0.01
Refining	A$/qtr	300
	A$/oz Au	0.96
Scrap/Disposal Value	A$m	4.5

5.1.2 Mining Costs

The mining costs are as described in Section 4.3.

5.1.3 Process Costs

The operating cost for the process plan was estimated, and by Mincore in 2024. The processing operating cost estimate has been developed with inputs from Vendors, Chemical Suppliers and Mincore and the Owner's Team.

The total estimated operating cost for processing in 2020 was A$23.29/t and based on the 2024 updates is A$23.58/t. Refer to Table 14 for a summary of the operating costs based on an annual throughput of 1.0 Mtpa.

Table 14 – Process & Infrastructure Operating Cost

Description	Unit	Value
Power	A$/t	6.90
Water	A$/t	0.63
Maintenance	A$/t	0.91
Reagents & Consumables	A$/t	14.74
Laboratory	A$/t	0.40
Total Operating Costs	A$/t	23.58

The Mincore estimate for processing personnel manning levels and associated costs have been removed from the operating cost and re-allocated to a total company labour cost estimate.

5.1.4 Labour Costs

Labour rates were not reviewed as part of this study.

5.1.5 Capital Costs

The capital cost for the project is mainly the cost of the plant and infrastructure, being $46.8 million. Additional to this is the mining capital costs associated with the workshop and the company light vehicle fleet and two raises to the TSF embankment.

Mincore estimated the capital cost estimate for the process plant and infrastructure.

The process and infrastructure costs are summarised in Table 15. The material quantities and unit cost estimates were developed by Mincore from engineering drawings, estimates and calculations at the level required for PES, and validated against estimates from similar sized projects. The estimates were updated in 2020 and escalated by 20% in 2024.

Table 15 – Process & Infrastructure Capital Cost

Description	Unit	Value
Process Plant	A$m	26.6
Site Preparation and Infrastructure	A$m	3.6
Engineering and Contractors (Indirect)	A$m	4.7
Contingency (Process Plant)	A$m	5.2
Total Capital Costs	A$m	40.2

The capital costs for the TSF embankments were estimated and reported by ATC Williams for the 2017 PFS and have been escalated by 20% for this review. The report estimated the cost for each embankment stage as;

- Stage 1 - $4.4 million
- Stage 2 - $5.6 million
- Rehabilitation - $3.0 million

The capacity of the TSF in the 2017 PFS was estimated at 4.0 Mt of tailings which was adequate for the production plan in 2017 but is not sufficient case being modelled.

In June 2017, ATC Williams produced an options study report which generated various scenarios to store up to 5.6 Mt, at a density of 1.1 t/m^3, which is sufficient for all cases. This study however did not produce a capital cost estimate.

To estimate the capital cost of an enlarged Stage 2 embankment the areas and volumes from the options study were applied to the Stage 2 unit costs from the 2017 PFS which resulted in an increase in the Stage 2 capital cost to $5.64 million. A 15% contingency was added to this to account for escalation and the decreased level of accuracy associated with the options study. This increased capital cost was used for the PFS case whereas the Indicated Only and Smaller Pit case do not require the full capacity increase and therefore the capital cost assigned to these two is the 2017 PFS cost with a 15% contingency for escalation and a smaller increase in the embankment.

The mining capital costs are limited to $1.58 million for the workshop and $0.61 million for the company light vehicle fleet.

5.2 Scoping Study Case

The key project metrics are summarised in Table 16 which indicates an NPV of over A$303 million with a 14 month payback. A comparison between the original 2017 PFS, the 2020 updated PFS and 2025 SS is also shown in the table.

Table 16 – Financial Outcome SS Case and comparison to the earlier 2017/2020 PFS

Description	Unit	2017 PFS	2020 PFS	2025 SS
IRR	%	34	82	120
NPV_8	A$m	23.9	93.6	303
Pre-Tax Cash Flow	A$m	37.6	126.3	324.5
Payback Period	mo	22	14	14
Pre-Production CAPEX (inc. Contingency)	A$m	35.6	39	46.8
Total Tonnage Milled	Mt	3.9	4.8	5.27
Gold Produced	oz	147,300	165,700	177,100
Throughput Rate	MTPA	1.0	1.0	1.0
Initial Gold First Life of Mine	yrs	4.6	5.0	5.5
Average Annual Production Gold	oz/yr	36,000	35,500	32,200
C1 Cash Cost	A$/oz	1,078	1,056	1,310
All-In Sustaining Cost (ASIC) (OPEX +Sustaining CAPEX)	A$/oz	1,236	1,327	1,709
Australian Gold Price Assumed	A$/oz	1,700	2,300	4,250

The annual cash flows, before tax and interest, are shown in Figure 13 and indicate the generation of positive cash flow in the first year of production and for each year following.

NPV sensitivities are included in Figure 14 and show that the project value is most sensitive to the grade, price and recovery which each effect the revenue achieved which in turn is the largest driver of project value. Operating and capital costs while significant costs have a smaller impact on the NPV. Additional gold price sensitivities are presented in Table 17.

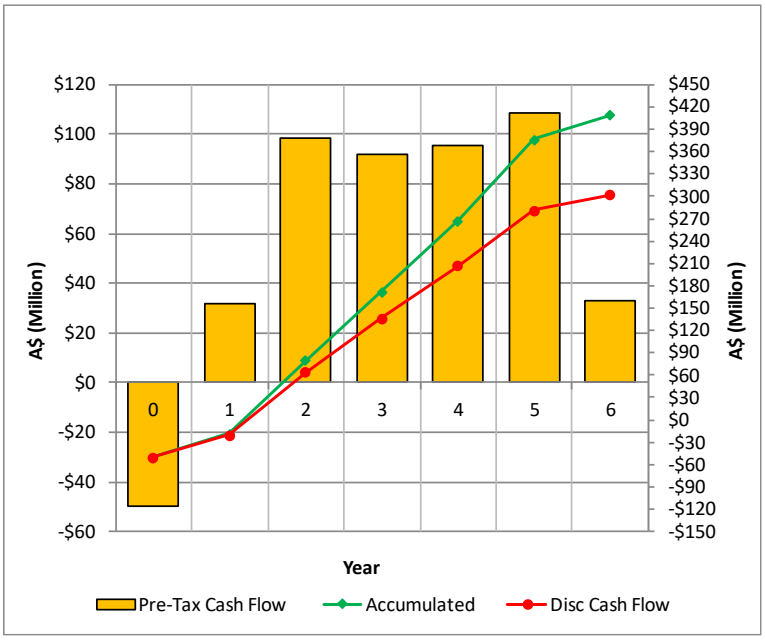

Figure 13 – Annual Cash Flows SS Case

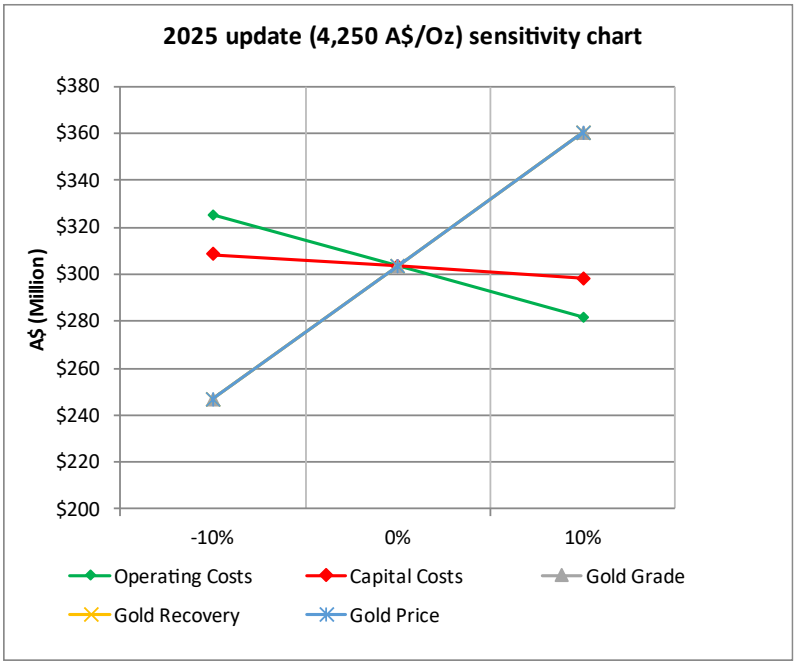

Figure 14 – NPV Sensitivity SS Case

Table 17 – Gold Price Sensitivity on the 2025 update compared to the 2020 PFS update

	2020 PFS Update	2025 Financial Model Update - SS					
Key Metric at Different Gold Prices A$/oz	**2,300**	**3,000**	**3,500**	**4,000**	**4,250**	**4,500**	**5,000**
Free cash flow - Pre-tax	117	170	232	294	325	355	417
NPV, A$M	94	136	203	270	303	337	404
IRR, %	82.3%	63.8%	87.1%	109.1%	119.8%	130.4%	151.1%
Payback Period, months	14	21	17	15	14	14	12

6 FORWARD WORK PLAN

The mining only Scoping Study into the Mt Carrington Gold Project taking into consideration the increase in the gold price since 2020 and including a review of the capital and operating cost.

Mining Plus recommends that the SS be updated with optimisation and design work to remove the disconnect between the 2020 design and the 2025 MRE. And review and update, as required, all other SS components prior to advancing to a PFS, i.e., processing, geotech, hydrology, etc.

7 CAUTIONARY STATEMENT AND JORC CODE COMPLIANCE

Cautionary Statement

The scoping study is a preliminary technical and economic assessment of the Gold First, Mt Carrington Project. It considers the potential viability of the project based on low-level technical and economic assessments. These assessments are insufficient to support the estimation of Ore Reserves or an investment decision. Further evaluation work and studies are required before Legacy Minerals can provide assurance of an economic development case or certainty that the conclusions of the study will be realised.

Mineral Resources considered in the Study include both Indicated and Inferred category resources as described under the JORC Code (2012 Edition). Investors are cautioned that there is a low level of geological confidence in Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources, or that the production targets themselves will be realised. Further exploration and evaluation work and appropriate studies are required before Legacy Minerals will be in a position to estimate any Ore Reserves or to provide any assurance of an economic development case.

JORC Code Compliance

The Mineral Resource Estimate used in this Scoping Study was previously reported in accordance with the JORC Code (2012 Edition) in the Company's ASX announcement titled "New Drake Resource of 0.8Moz Gold-Eq and 35Moz Silver-Eq" dated 13 March 2025.

The information in that release included the relevant JORC Table 1 (Sections 1–3), and there have been no material changes to the Mineral Resource, or the assumptions underpinning it, since that time. As such, the JORC Table 1 has not been reissued in this document.

REFERENCES

2020 PFS - MPS8368-WRM-MtCarrington-PFS-Update Rev4 Final 10Aug2020.pdf

2024 Cost and financial model update – MPS13034_Legacy Minerals - Mt Carrington - PFS Update_31May2024.pdf

2025 MRE Update JORC tables – New Drake Resource of 0.8Moz Gold-Eq and 35Moz Silver-Eq.pdf