Red Hill Minerals Acquires Royalty in Legacy's Thomson Project

Existing royalty acquired by Red Hill supports emerging discovery potential.

Thomson Project, NSW

- Located west of Bourke, the Thomson Project (Project) covers 5,500km^2 of tenure securing a belt-scale exploration opportunity for Legacy Minerals shareholders.
- Ongoing exploration and review of historical work demonstrates the potential for large-scale Intrusion-related Gold Copper (IRG-Cu) systems across the Project, notably at the Cut-A Anomaly[i,1].
- Strong evidence suggests similar systems may also occur at similar targets across the Project.
- The Thomson district has similar characteristics to other major Intrusion Related Gold-Copper districts, where recent major IRG and IRG-Copper discoveries have been made, including: Winu (2.8Mt Cu, 8Moz Au, 51Moz Ag)0[ii], Havieron (7Moz Au, 0.3Mt Cu)[iii], and Hemi (13.6Moz Au)[iv].
- Legacy Minerals' strategy at the Thomson Project is to systematically test the high-conviction targets defined from recent geophysics and build on previous historical results.

Thomson Project Royalty

- As part of Legacy Minerals' $200k acquisition of the Thomson Project in 2024, a 1.5% Net Smelter Royalty (Royalty) was granted over licences EL 9190 and EL 9194 to Eastern Metals Pty Ltd (EMS)[v].
- Red Hill Minerals has acquired this 1.5% Royalty for $220k plus GST[vi].
- Legacy Minerals can purchase the Royalty back at any stage for A$6 million.

About Red Hill Minerals

Red Hill Minerals is a cash-flow positive, successful and established explorer operating in Australia. In September 2021, the Company sold its 40% interest in the Red Hill Iron Ore Joint Venture to Mineral Resources Limited (ASX: MIN) for $400M in cash and a 0.75% royalty[vii]

From Red Hill Minerals ASX Release, **Executive Chairman, Joshua Pitt, said:**

"The acquisition of the royalty on the Thomson Project further expands our royalty portfolio. We believe the Project contains significant potential for an intrusion related gold and copper discovery."

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

"We are pleased to see Red Hill Minerals acquire the Thomson Royalty. The acquisition supports our team's view that the Thomson Project presents a large-scale, gold and copper discovery opportunity. The potential for a large-scale intrusion-related gold and copper (IRG-Cu) has been supported through recent assays and reviews of historical work demonstrating the existence of mineralised intrusions and large zones of anomalous gold, base metals, and pathfinder elements.

These recent results are comparable to several pre-discovery holes for significant intrusion-related gold deposits, including De Grey Mining's 'Eagle deposit' (part of the Hemi Deposit in WA), which intercepted 68m at 0.7g/t Au beneath 50m of cover[viii].

The Thomson Project presents a rare opportunity to be a first mover exploring a new intrusion-related gold and copper mineral system belt and is poised for a significant discovery in the region. We look forward to keeping our shareholders updated on the progress of work across the Project."

1 See 'Endnotes' on page 11 for references

Legacy Minerals Holdings Limited (ASX: LGM, Legacy Minerals or the Company) is pleased to report the acquisition of the Thomson Royalty by Red Hill Minerals across two of the Thomson Project licenses (EL9190, EL9194) in NSW, Australia.

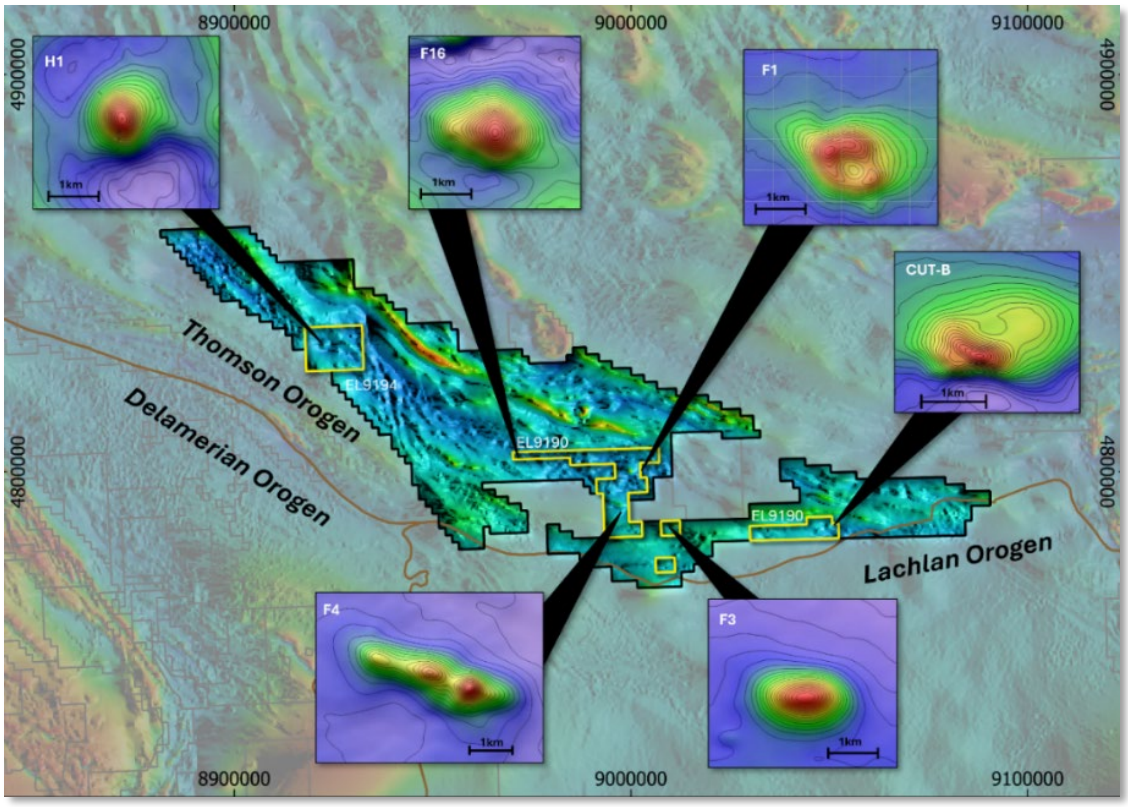

Figure 1. Project overview showing EL9190, EL9194, EL9728 and examples of "bullseye" magnetic targets (inset).

'Near-Miss' Drilling Results

The Cut-AD Anomaly[i]

Recently reported intercepts from new assays across the Project include:

- 377m at 0.1g/t Au (no cut-off) from 225m to 602m including,
    - **11m at 0.8g/t Au from 287m** (no cut-off) including,
        - 3m at 1.6g/t Au from 283m, and
        - 1m at 3.7g/t Au from 293m
    - **41m at 0.4g/t Au from 420m** (no cut-off) including,
        - 8m at 0.5g/t Au from 420m, and
        - 15m at 0.65g/t Au from 446m

The Cut-B Anomaly[i]

The CutBD02 drill-hole intersected approximately 300m of silica-albite +/- tourmaline-biotite alteration, delivering several high-grade intervals with highlight assays including:

- **1m at 6.73g/t Au from 370m**
- 1m at 497g/t Ag, 0.13% Nb from 392m
- 0.7m at 112g/t Ag, 0.5% Cu, 4.2% Zn and 0.4%Sn from 411m[ix].

Cut-A Anomaly

The Cut-A anomaly exhibits a coincident zone of elevated magnetic and gravity data that extends over a strike length of approximately 1,000m, in an east-west direction. Previous explorers completed a single line of induced polarisation dipole-dipole (DDIP) over the highest magnetic feature and identified a zone of increased chargeability coincident with the elevated magnetic data.

Previous explorers completed a 641.8m drill-hole to test for a potential base metal massive sulphide deposit. Drilling reached top of basement at 136m and continued in approximately 480m of strong to moderate silica-carbonate altered meta-siltstone dominated package with thin, frequent quartz veins. Quartz veins commonly contain pyrite and pyrrhotite-bearing. Granodiorite was intercepted from 597m to the end-of-hole (at 641.8m)[ix].

While the drill hole intersected a significant amount of quartz veining, no massive sulphide base metals were encountered, and the target was considered sufficiently tested.

A DDIP survey was completed in 2008 by Zonge Geophysics and included a north-south oriented line over the Cut-A Prospect at 100m spacing. IP maps chargeability of the rocks and, at the Cut-A anomaly, appears to map sulphide alteration and the veins intercepted in drilling.

A review of this historical logging and limited assay data led the Company to conclude that the potential for IRG and IRG-Cu deposits had not been sufficiently considered nor tested historically which presented a significant discovery opportunity for the Company.

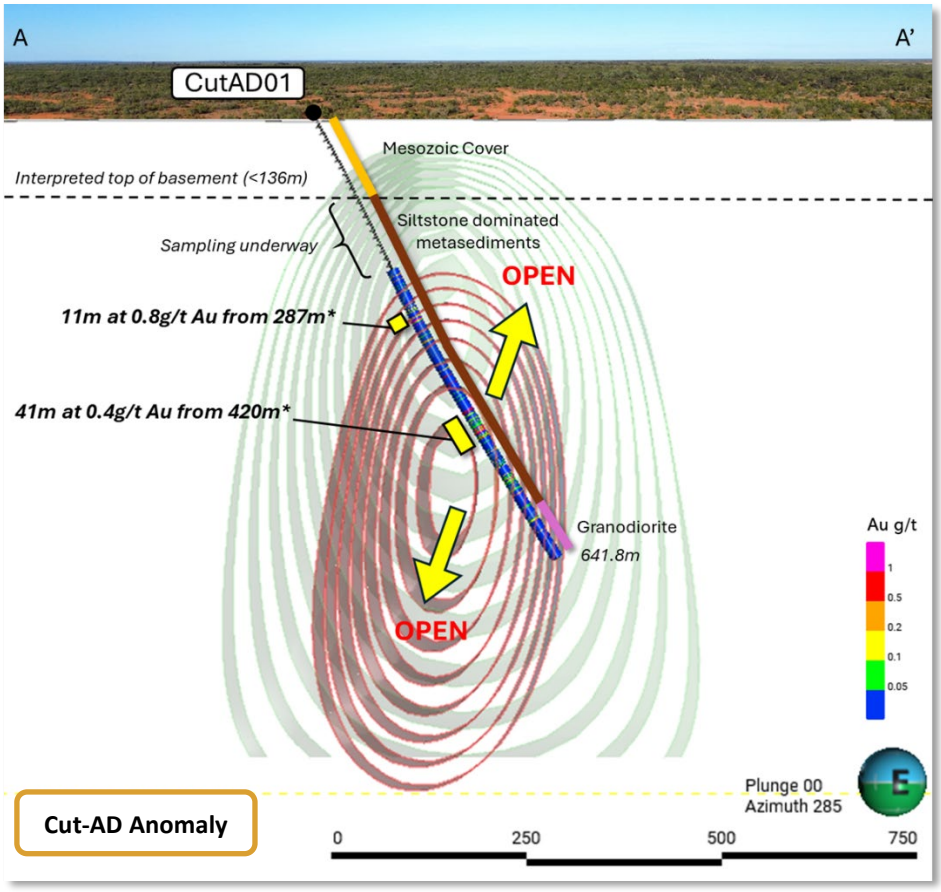

Figure 2. Cut-A anomaly cross section showing 3D magnetic inversion model anomaly shells (Red >0.0035 SI) and gravity anomaly modelled density shells (green >2.70) with historic drilling and chargeability (Section 232946mE, MGA94 z55). *No cut-off grade applied.

These latest assay results from historic drill core have delivered a broad anomalous uncut interval of 377m at 0.1g/t Au (no cut-off) from 225m. Pathfinder elements are consistent with a reduced intrusion related gold model where gold correlates with Bi and Te in quartz veins and As, Sn and W are elevated. The target is interpreted to be open in all directions.

Better results within this broad zone include:

- 7m at 1.2g/t Au and 658ppm Bi from 287m (uncut) including:
    - 3m at 1.6g/t Au and 935ppm Bi from 283m; and
    - 1m at 3.7g/t Au and 1670ppm Bi from 293m.
- 41.95m at 0.4g/t Au from 420m (uncut) including:
    - 8m at 0.5g/t Au from 420m including:
        - 4m at 1g/t Au, 5.5g/t Ag and 940ppm Bi from 420m.
    - 24.95m at 0.4g/t Au, 7.9g/t Ag from 437m including:
        - 7.95m at 0.49g/t Au and 7.1g/t Ag from 446m including:
        - 5.45m at 1.1g/t Au and 6.7g/t Ag from 448.55m.

Further sampling (80m) and assaying is planned to be undertaken further up hole between 216m to 136m. As sampling was aimed at providing proof-of-concept for IRG mineralisation, the first 60m of the top of basement from 136m to 180m was not sampled.

Preparations are now underway for sampling this section of the hole.

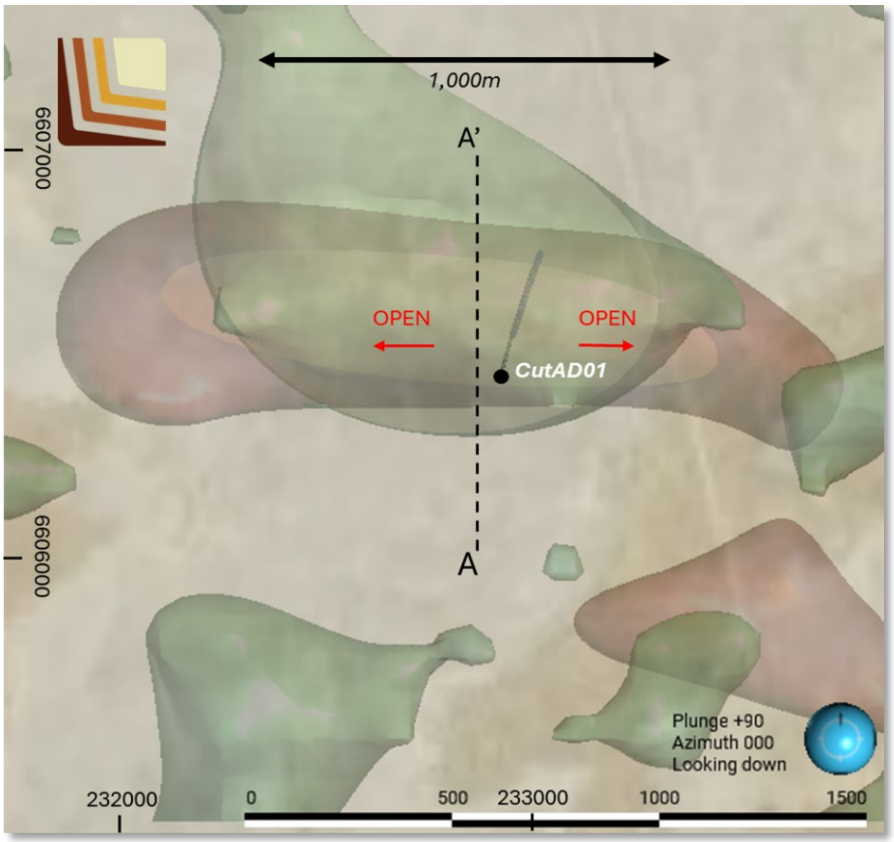

Figure 3. Plan view of the Cut-A magnetic anomaly shells (Red >0.001 SI) and gravity anomaly modelled density shells (green >2.69) over aerial image.

Cut-B Anomaly

The Cut-B anomaly exhibits a coincident elevated gravity and magnetic data which indicates a close spatial relationship between magnetic material and dense material. This target strikes east-to-west over approximately 900m.

Historical exploration included the completion of a fence of three drill holes (CUTBDD01-3) which attempted to test the top of the main magnetic anomaly, however, the adjacent gravity feature appears untested.

Tourmaline and biotite alteration was intercepted from 75m to 227m in drill hole CBRCD001 and subsequent follow-up drill hole CUTBD02 which tested beneath CBRCD001 intercepted pyrrhotite-bearing quartz veins with rarer base metal and arsenopyrite-bearing quartz veins. These veins are within a 300m wide zone of silica-albite +/- tourmaline and biotite alteration indicative of a large, metalliferous, intrusion-related hydrothermal system.

These latest drill results have delivered several significant intervals further highlighting gold, silver and niobium endowment and increases the prospectivity of the target. Best results include:

- 6m at 0.2g/t Au from 277m
- 0.5m at 0.4g/t Au, 38.3g/t Ag, 0.42% Bi and 0.2% W from 357.5m
- 1m at 6.73g/t Au from 370m
- 1m at 497g/t Ag, 0.13g/t Nb and 854ppm Mo from 392m
- 0.7m at 112g/t Ag, 0.5% Cu, 4.2% Zn and 0.4%Sn from 411m

Current Drilling Programs

Legacy Minerals recently commenced a drilling campaign underway at Thomson comprising two 600m deep drill-holes at the F4 and Cut-B anomalies for a total of 1,200m (Figure 2)[x]. The F4 and Cut-B targets are defined by discrete, coincident zones of elevated magnetic and gravity responses similar to that observed at the Cut-A anomaly and are two of over a dozen untested, large, discrete geophysical targets that may represent IRG-Cu style mineralisation.

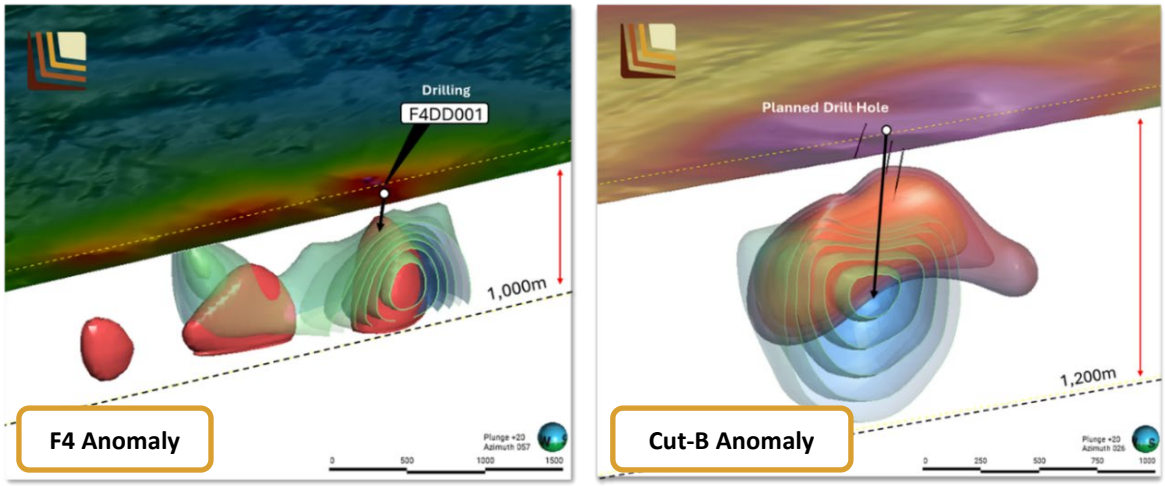

Figure 4. Oblique views of the F4 anomaly (Left image: 6613500mN, MGA94 z54) and Cut-B anomaly (Right image: 249750mE, MGA94 z55). 3D magnetic inversion model anomaly shells (Red >0.006 SI) and gravity elevated modelled density shells (green >2.72) with surface showing magnetic RTP.

Cut-B Anomaly

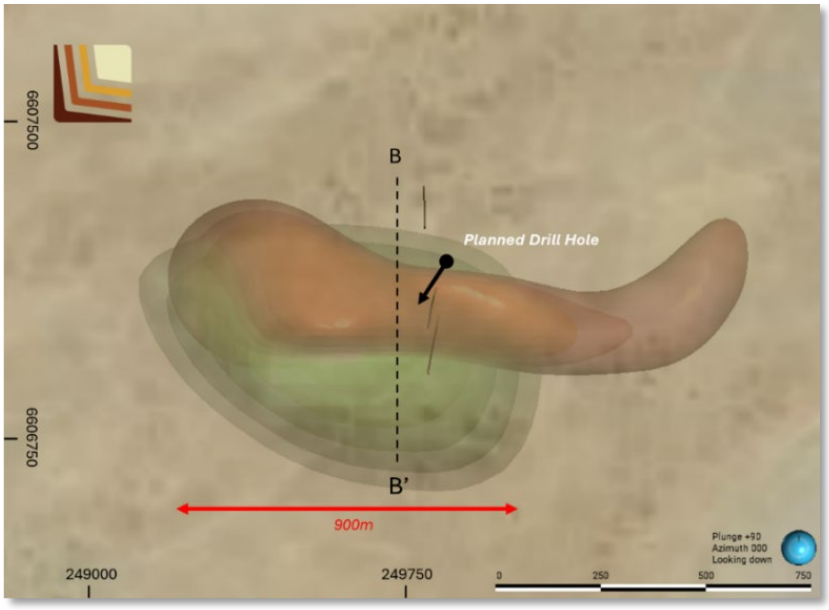

Figure 5. Plan view of the Cut-B magnetic anomaly shells (Red >0.006 SI) and gravity anomaly modelled density shells (green >2.78) over aerial image.

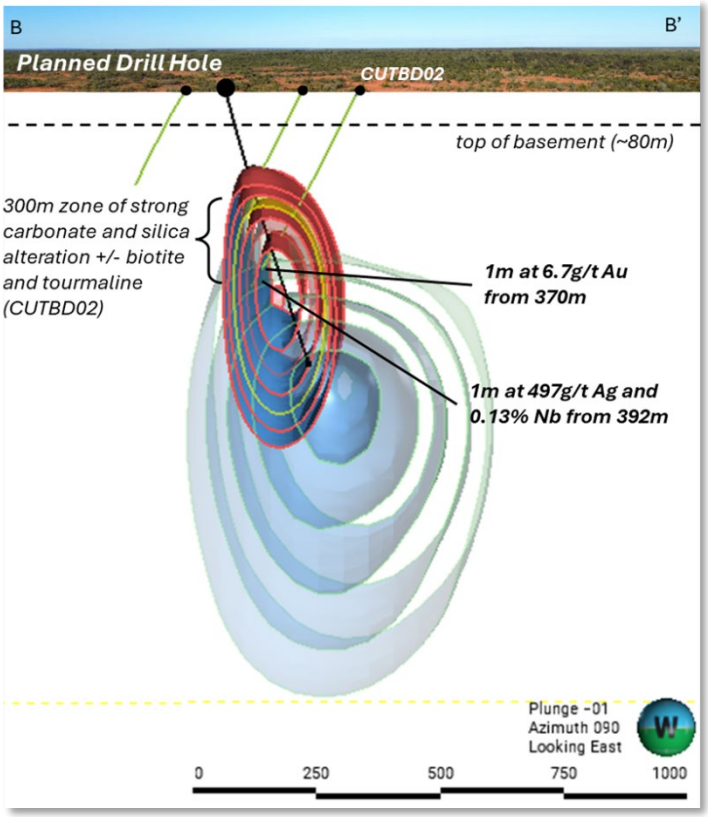

Figure 6. Cut-B anomaly cross section showing 3D magnetic inversion model anomaly shells (Red >0.006 SI) and gravity anomaly modelled density shells (green >2.78) with historic drilling and surface showing magnetic RTP (section 249750mE, MGA94 z55).

F4 Anomaly

Drilling at the F4 anomaly has been completed with core processing underway. Initial observations and magnetic susceptibility measurements indicate that the magnetic feature has been caused by

hydrothermal pyrrhotite-bearing quartz veins and is not a lithologically derived magnetic feature. With core processing and sampling underway results are expected in approximately 6-8 weeks.

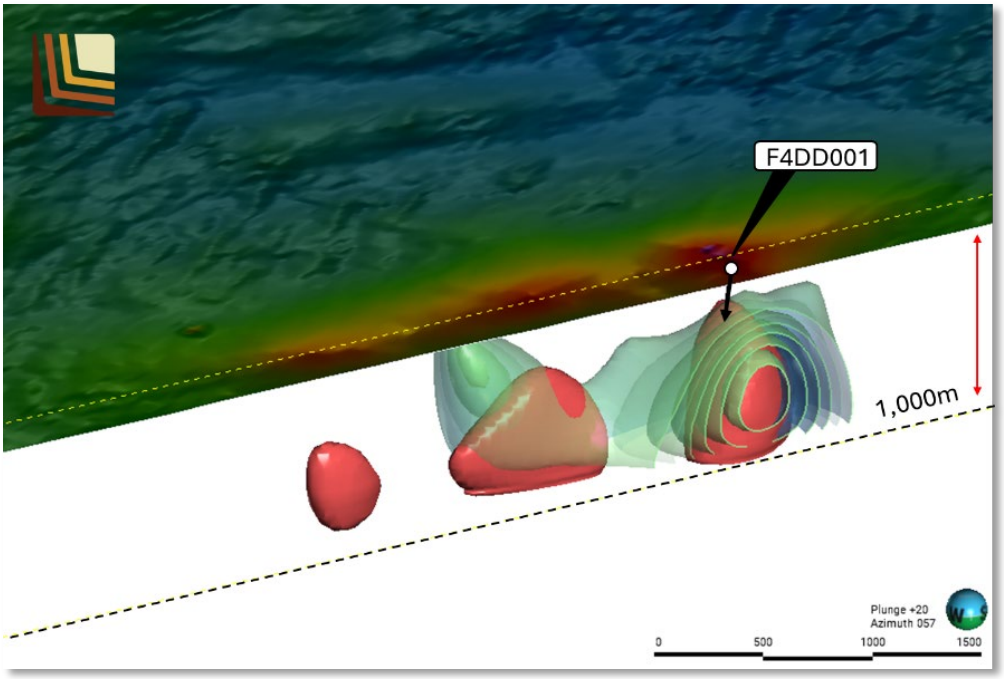

Figure 7. F4 anomaly cross section showing 3D magnetic inversion model anomaly shells (Red >0.006 SI) and gravity anomaly modelled density shells (green >2.72) with historic drilling and surface showing magnetic (section 6613500mE, MGA94 z54).

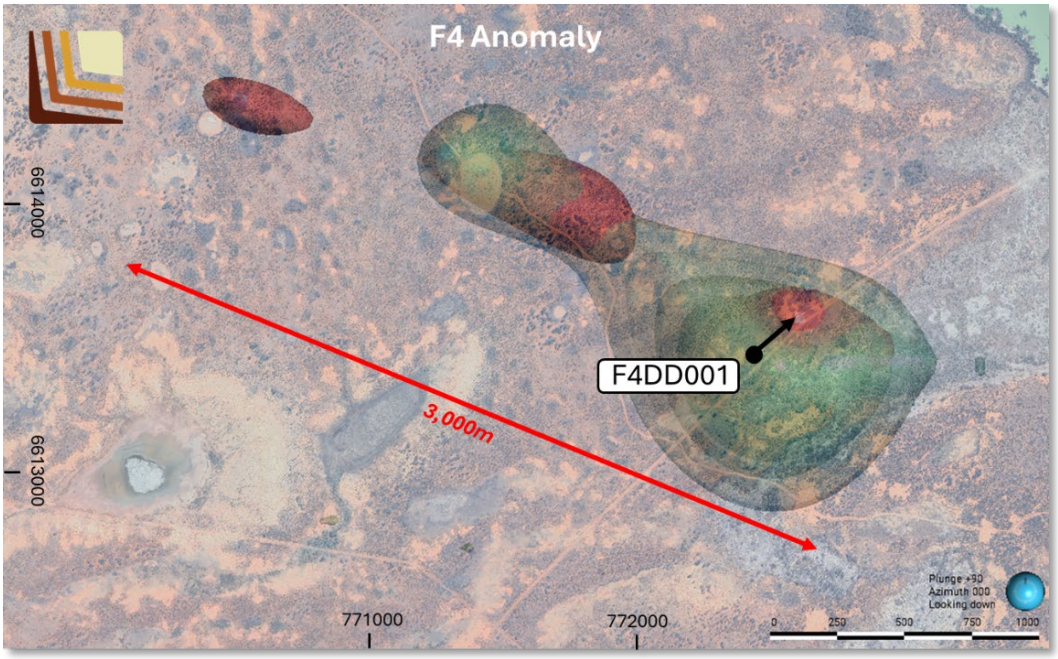

Figure 8. Plan view of the F4 magnetic anomaly shells (Red >0.006 SI) and gravity anomaly modelled density shells (green >2.72) over aerial image.

Future work program

Drilling at the Thomson Project has been paused until the wet ground conditions and flooding caused by effects of the significant recent wet weather event in western Queensland and New South Wals has passed. Major flooding in Queensland is beginning to move south through the river system which is being monitored as it approaches and the Southern Thomson Project area. Work will re-commence to test the Cut-B anomaly as soon as possible.

Further sampling and assaying (80m) is planned to occur up hole between 136m and 216m. As initial sampling was aimed at providing proof of concept IRG mineralisation, the first 80m of the basement diamond drill core was not sampled. Preparations are now underway for sampling this section of the hole and results are expected within 6-8 weeks.

Thomson Project – Intrusion-Related Gold and Copper

Located west of Bourke, the Thomson Project covers 5,500km^2 of tenure under granted exploration licences, securing a belt-scale exploration opportunity for Legacy Minerals shareholders.

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

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

- Several deep stratigraphic drill holes, such as Tongo 1, Laurelvale 1, completed by the NSW Geological Survey (GSNSW)[xi].
- Historic drill holes completed by previous exploration companies.
- The incorporation and interpretation of regional geophysical data (aeromagnetic, gravity and seismic) conducted by the GSNSW with geology logged in drill holes.

The Thomson Project is covered by younger sediments that ranges up to 280m thick. These sediments are part of the Eromanga and the Surat Basin cover sequences.

Historically this cover has partly deterred previous exploration companies and has limited the recognition of the Thomson Orogen's mineral potential. Importantly, historical work indicates that this cover sequence is geophysically transparent, with a number of the key geophysical targeting methods such as magnetics and gravity, providing highly useful and important data sets.

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

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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.

About Legacy Minerals

Legacy Minerals is an ASX-listed public company that has been 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) Large 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.

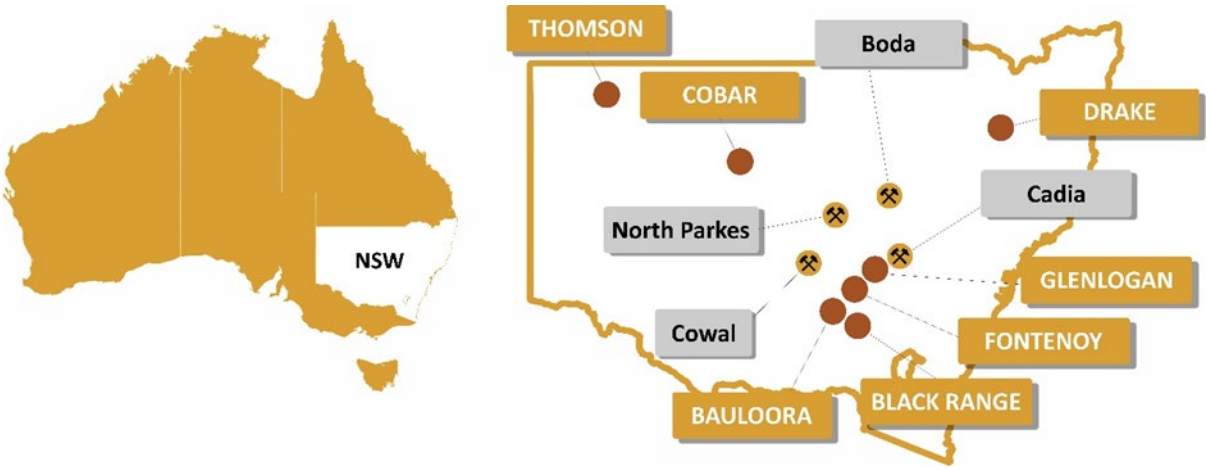

Figure 9. Location of Legacy Minerals' Projects in NSW, Australia, and major mines and deposits

Endnotes

[i] ASX Release LGM, 3 April 2025, Significant Intrusion Related Gold Confirmed at Thomson

[ii] ASX Release RIO, 20 February 2025, Reserves and Resources - Supporting Information and Table 1s

Winu Total Mineral Resource (Indicated and Inferred):

Tonnage (Mt)	% Cu Grade	Au (g/t)	Ag (g/t)
721	0.4%	0.34	2.21

[iii] Greatland Gold, 28 February 2024, Presentation *Building a platform for growth*

Greatland Gold Total Mineral Resource (Indicated and Inferred):

Tonnage (Mt)	% Cu Grade	Au (g/t)
131	0.21%	1.7

[iv] De Grey Mining, Mineral Resources & Ore Reserves - De Grey Mining

Tonnage (Mt)	Au (g/t)
309.5	1.4

[v] ASX Release LGM, 24 June 2024, Bullseye Targets Secured in 5,500km2 Belt-Scale Project

[vi] ASX Release RHI, 5 May 2025, Acquisition of royalty over Thomson Gold-Copper Project

[vii] Red Hill Minerals Ltd - Red Hill Minerals Ltd

[viii] ASX DEG Release, 16 February 2022, RIU Explorers Conference

[ix] Eastern Metals Limited, 18 August 2021; ASX Release TMZ, 22 September 2011, Drilling intersects three large polymetallic mineralised systems; ASX Release TMZ, 7 November 2011, Drilling results indicate discovery of an intrusion-related gold system, ASX Release TMZ, 28 November 2011, CEO's presentation AGM.

[x] ASX Release LGM, 19 March 2025, Drilling Underway of Large Gold-Copper Targets at Thomson

[xi] Minview, Geological Survey of NSW: MinView | Regional NSW | Mining, Exploration and Geoscience

[xii] Lachlan Fold Belt Project https://www.ga.gov.au/about/projects/resources/lachlan