LEGACY MINERALS

ASX: LGM

Maiden Scandium Resource at NiCo Young Ni-Co-Sc Project

Globally significant resource containing 6.4kt of scandium (~9.8kt of scandium oxide)

Total Mineral Resource Grows

1.25Mt NICKEL, 114kt COBALT AND 6.4kt SCANDIUM

- NiCo Young's total Inferred Mineral Resource of 254Mt at 0.49% Ni and 0.04% Co for 1,252kt of contained nickel and 114kt of contained cobalt, including 200Mt at 31.9ppm Sc for 6.4kt of contained scandium at Thuddungra.

Project Highlights

ONE OF THE LARGEST SCANDIUM RESOURCES IN NSW

- NiCo Young is now one of the largest scandium resources in NSW by contained scandium, alongside Sunrise Energy Metals' (ASX: SRL) Syerston and Rio Tinto's (ASX: RIO) Burra.
- The Project also hosts the largest reported nickel resource in NSW by contained nickel.

MAIDEN SCANDIUM RESOURCE

- Scandium (Sc) is reported in a NiCo Young Mineral Resource for the first time, adding a third critical mineral to the Project alongside nickel (Ni) and cobalt (Co).
- Contained scandium of 6.4kt is equivalent to approximately 9.8kt of scandium oxide (Sc_2O_3).

STRATEGIC PROJECT HOLDING

- Held 100% by Legacy Minerals under granted EL9804 and application ELA7097 (Thuddungra West, pending grant), free of private royalties, liabilities and encumbrances.

NEXT STEPS

- The Company will assess strategic partnerships and development options for the Project.

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

"This maiden scandium Resource adds a third critical mineral to NiCo Young, which already hosts one of Australia's largest contained nickel and cobalt Resources, 100% owned by Legacy Minerals and free of private royalties and encumbrances.

Scandium supply is concentrated and increasingly restricted for a market forecast for significant growth, and Western governments are moving to secure it. Since the United States and Australia signed their Critical Minerals Framework in October 2025, the two governments have committed more than A$5 billion to Australian critical minerals projects, with scandium, nickel and cobalt all among the minerals supported.

The NiCo Young Resource now reports scandium alongside nickel and cobalt for the first time and is one of the largest scandium resources in NSW, alongside Sunrise's Syerston and Rio Tinto's Burra. Our Project presents a significant opportunity, and the Company is assessing strategic partnership and development options."

See Endnotes on Page 25 for references

Legacy Minerals Holdings Limited (**ASX: LGM, "LGM", "the Company"** or **"Legacy Minerals"**) is pleased to report an updated Mineral Resource Estimate for its 100%-owned NiCo Young Nickel-Cobalt-Scandium Project, located in central New South Wales. The updated MRE covers the Thuddungra East and Thuddungra West deposits, was prepared by WSP and reports scandium alongside nickel and cobalt for the first time[i].

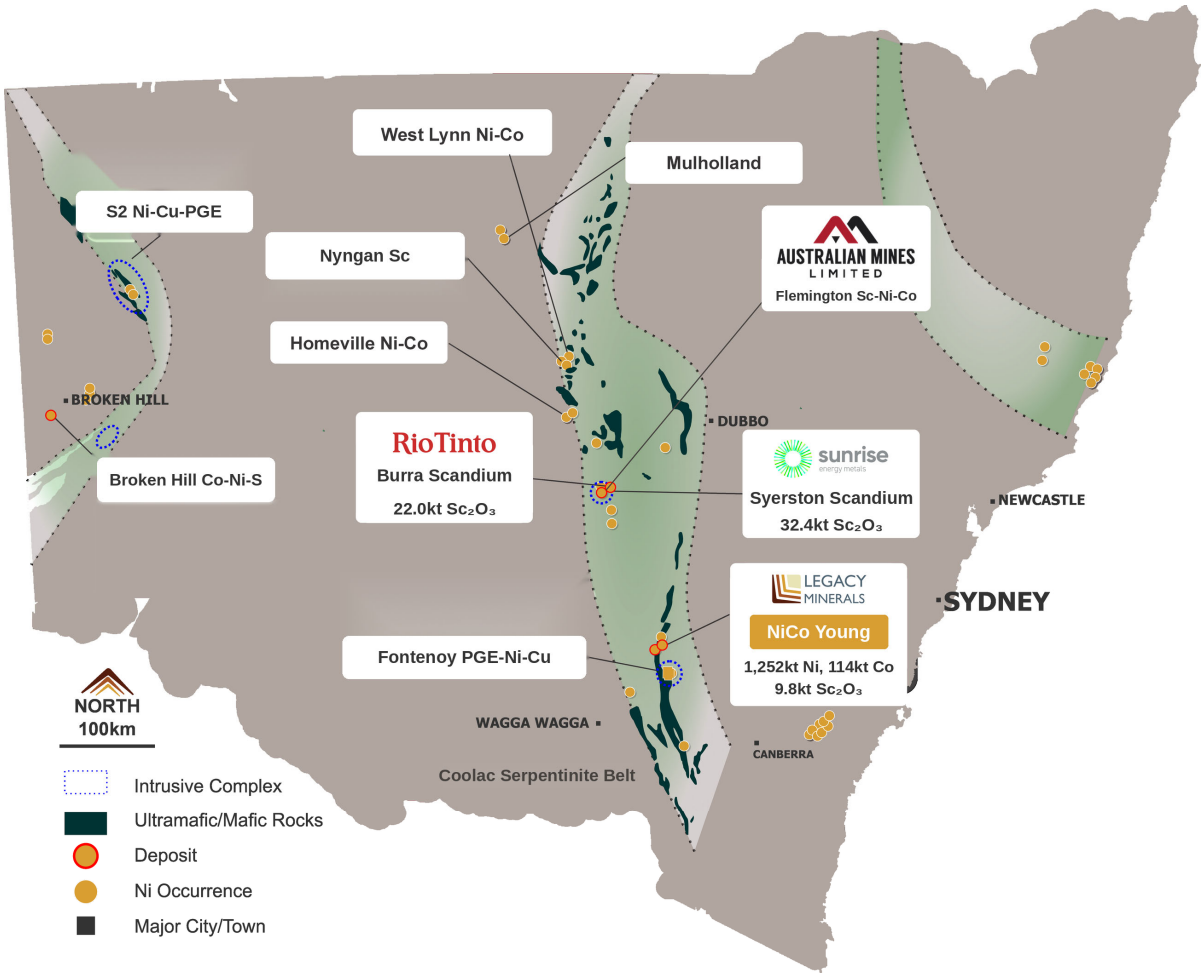


Figure 1. Nickel-cobalt-scandium deposits and occurrences of New South Wales (Refer to Table 5 and Appendix 2 for details and sources).

Updated Mineral Resource Estimate

The updated Thuddungra MRE comprises an Inferred Mineral Resource of 200Mt at 0.45% Ni, 0.04% Co and 31.9ppm Sc, for contained metal of 896kt of nickel, 89kt of cobalt and 6.4kt (6,381t) of scandium (Table 1). The MRE is reported at a 0.60% NiEq cut-off within an optimised open pit shell, which has been used to demonstrate reasonable prospects for eventual economic extraction (RPEEE) on the basis of open pit mining and HPAL processing (Figure 1). The estimate incorporates a revised weathering model, a cleaned scandium dataset and NiEq assumptions that include nickel, cobalt and scandium recoveries by weathering domain.

The estimate covers the Thuddungra East and Thuddungra West deposits, where laterite-hosted mineralisation extends from near surface. It is a full re-estimation by WSP and replaces the Thuddungra component (114.3Mt at 0.56% Ni and 0.06% Co) of the Inferred Mineral Resource reported by the Company on 1 July 2025[ii], which was based on a 2017 estimate of nickel and cobalt only. Thuddungra West has not previously been included in a Mineral Resource reported by the Company. The Ardnaree deposit was not re-estimated and its Mineral Resource is unchanged (see 'Total NiCo Young Mineral Resource' below).

Table 1. Thuddungra East and Thuddungra West Mineral Resource Estimate at a 0.60% NiEq cut-off (WSP, November 2026).

Classification	Tonnes (Mt)	Ni (%)	Co (%)	Sc (ppm)	Contained Ni (kt)	Contained Co (kt)	Contained Sc (kt)
Inferred	200	0.45	0.04	31.9	896	89	6.4
Total	**200**	**0.45**	**0.04**	**31.9**	**896**	**89**	**6.4**

Notes: Differences may occur in totals due to rounding. Tonnages are reported on a dry basis. The Mineral Resource is reported at a 0.60% NiEq cut-off within an optimised open pit shell (HPAL processing case). NiEq is calculated by material type using the formulae, metal prices and metallurgical recoveries set out under 'Cut-off Grade and Nickel Equivalent' below. Contained metal is in situ and does not allow for mining or metallurgical losses. Scandium is reported as scandium metal; 6.4kt Sc is equivalent to approximately 9.8kt Sc_2O_3 (conversion factor 1.534).

Cautionary statement - Inferred Mineral Resources: The entire Mineral Resource reported in this announcement is classified as Inferred. An Inferred Mineral Resource has a lower level of geological confidence than an Indicated or Measured Mineral Resource, because the geological evidence is sufficient to imply, but not verify, geological and grade continuity. There is no certainty that further exploration will result in the determination of Indicated or Measured Mineral Resources, or that any part of the Inferred Mineral Resource will be upgraded to a higher confidence category. Inferred Mineral Resources cannot be converted to an Ore Reserve, and no Ore Reserve has been estimated for the Project. The tonnage, grade and contained metal of the Mineral Resource may change with further drilling, data validation and technical work.

Cut-off grade sensitivity: The Mineral Resource is reported at a 0.60% NiEq cut-off. Table 2 shows the sensitivity of the estimate to a higher NiEq cut-off grade within the same optimised open pit shell. At a 1.00% NiEq cut-off the estimate is 150Mt at 0.50% Ni, 0.052% Co and 36.0ppm Sc. The tonnage and grade at the higher cut-off are a subset of the Mineral Resource in Table 1 and are not additional to it.

Table 2. Sensitivity of the Thuddungra East and Thuddungra West Mineral Resource Estimate to NiEq cut-off grade.

NiEq cut-off	Tonnes (Mt)	NiEq (%)	Ni (%)	Co (%)	Sc (ppm)	Contained Ni (kt)	Contained Co (kt)	Contained Sc (kt)
0.60% (Mineral Resource)	200	1.32	0.45	0.044	31.9	896	89	6.4
1.00%	150	1.49	0.50	0.052	36.0	755	78	5.4

Notes: Differences may occur in totals due to rounding. All material is classified as Inferred and is reported within the optimised open pit shell used for Table 1. The figures at the 1.00% NiEq cut-off are a subset of the Mineral Resource reported at the 0.60% NiEq cut-off and are shown for sensitivity only. Cobalt grades are shown to three decimal places.

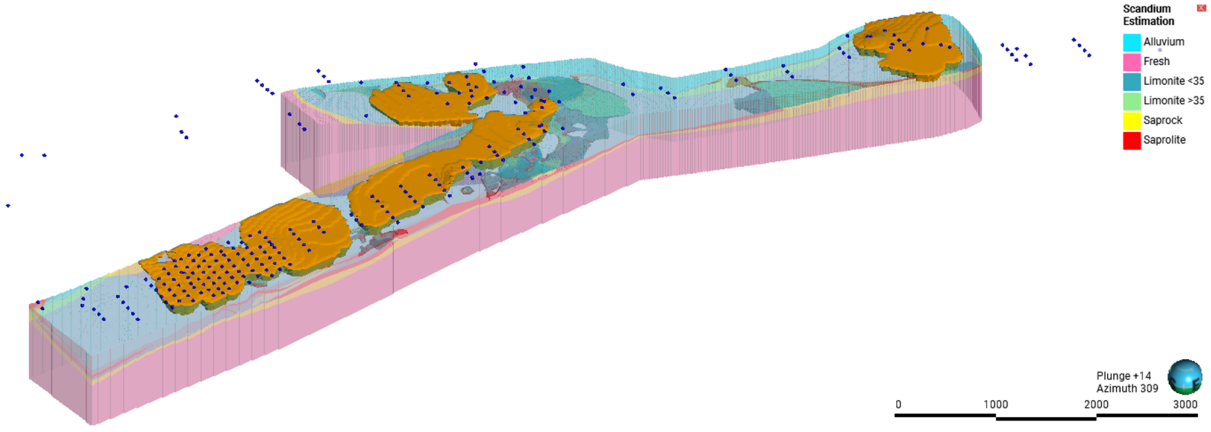


Figure 2. Oblique view of the NiCo Young block model and the optimised open pit shell used to constrain the Mineral Resource, showing the estimation domains and all drilling.

Total NiCo Young Mineral Resource

Together with the existing Ardnaree Mineral Resource, the total Mineral Resource at the NiCo Young Project is 253.6Mt for 1,251.6kt of contained nickel, 113.6kt of contained cobalt and 6.4kt of contained scandium (Table 3). Ardnaree hosts an Inferred Mineral Resource of 53.6Mt at 0.66% Ni and 0.05% Co, for 355.6kt of contained nickel and 24.6kt of contained cobalt, as reported in the Company's ASX release of 1 July 2025. Ardnaree was not re-estimated by WSP, and scandium has not yet been estimated there.

The total Project Mineral Resource has increased by 51% in tonnage, from the 167.8Mt reported on 1 July 2025 to 253.6Mt. Contained nickel has increased by 26%, from 996.7kt to 1,251.6kt, and contained cobalt by 18%, from 96.6kt to 113.6kt. The increase mainly reflects the first-time inclusion of Thuddungra West, the pit-constrained reporting basis applied at Thuddungra, and the addition of scandium, which is now included in the nickel equivalent calculation.

Thuddungra East and Ardnaree are within granted Exploration Licence EL9804. Thuddungra West is within Exploration Licence Application ELA7097, lodged by the Company's wholly-owned subsidiary Nickel Mines Pty Ltd.

Table 3. Total NiCo Young Project Mineral Resource by deposit (all Inferred).

Deposit	Tonnes (Mt)	Ni (%)	Co (%)	Sc (ppm)	Contained Ni (kt)	Contained Co (kt)	Contained Sc (kt)
Thuddungra East and West	200	0.45	0.04	31.9	896	89	6.4
Ardnaree	53.6	0.66	0.05	n/a	355.6	24.6	n/e
Total NiCo Young	**253.6**	**0.49**	**0.04**	**n/a**	**1,251.6**	**113.6**	**6.4**

Notes: All Mineral Resources are classified as Inferred. Differences may occur in totals due to rounding. n/e: not estimated. n/a: not applicable. Thuddungra East and West: WSP estimate, November 2026, reported at a 0.60% NiEq cut-off (NiEq includes scandium) within an optimised open pit shell (Table 1). Thuddungra East is within granted EL9804 and Thuddungra West is within application ELA7097, which has not been granted. Ardnaree: reported at a 0.6% NiEq cut-off and extracted from the Company's ASX release of 1 July 2025; within granted EL9804; scandium has not been estimated. The total combines estimates prepared at different times, by different Competent Persons and on different cut-off grade and reporting bases, and is provided to show the total contained metal within the Project. Total grades are tonnage-weighted averages. Total contained scandium is for Thuddungra East and West only.

Table 4. Thuddungra East and Thuddungra West Mineral Resource Estimate by tenement (all Inferred).

Tenement	Mass (Mt)	Average Value			Contained Metal		
		Ni (%)	Co (%)	Sc (ppm)	Ni (kt)	Co (kt)	Sc (kt)
EL9804	176	0.44	0.04	32.2	778	79	5.7
ELA7097	24	0.49	0.04	29.8	118	10	0.7
Total	**200**	**0.45**	**0.04**	**31.9**	**896**	**89**	**6.4**

Notes: All Mineral Resources are classified as Inferred. Differences may occur in totals due to rounding. Tenement split is for the Thuddungra East and West Mineral Resource (Table 1) reported at a 0.60% NiEq cut-off within an optimised open pit shell.

Maiden Scandium Resource

Scandium has been recognised at NiCo Young since 2011, when it was first reported by the Project's former owner, but it was not included in the Project's subsequent nickel-cobalt estimates[iii]. The updated MRE incorporates the historical scandium assay data and reports scandium under the JORC Code (2012) for the first time.

Scandium is hosted in the same near-surface laterite profile as the nickel and cobalt mineralisation, and is concentrated in the upper parts of the profile. It is estimated across the Thuddungra East and Thuddungra West deposits and is included as a co-product in the NiEq calculation. The average scandium grade of the updated MRE is 31.9ppm, for 6.4kt of contained scandium. Scandium has not been estimated at the Ardnaree

deposit, due to low scandium levels in the available assays. WSP's analysis of the scandium dataset shows that scandium is preferentially enriched in the limonite horizon, which has the highest average grade (39.4ppm Sc) and the lowest grade variability of the weathering domains, followed by the saprolite (27.6ppm Sc). A higher-grade scandium domain was modelled within the limonite at a 35ppm Sc cut-off.

Nickel-Cobalt-Scandium Deposits of New South Wales

The NiCo Young Project sits within the Lachlan Fold Belt, which hosts most of the nickel-cobalt laterite and scandium deposits of New South Wales. The major nickel, cobalt and scandium deposits of NSW are shown in Figure 2 and compared in Table 5, ranked by contained scandium. A breakdown of each Mineral Resource by classification, with the source announcement, is provided in Appendix 2. The comparison is provided for context only.

Table 5. Comparison of the NiCo Young Mineral Resource with reported nickel, cobalt and scandium Mineral Resources at major New South Wales deposits, ranked by contained scandium.

Deposit (Owner)	Reported Mineral Resource	Contained Sc (kt)	Contained Ni (kt)	Contained Co (kt)
Syerston (Sunrise Energy Metals Limited, ASX: SRL)	51.7Mt @ 408ppm Sc	21.1	n/r	n/r
Burra (Rio Tinto)	35.6Mt @ 405ppm Sc, 0.10% Ni, 0.06% Co	~14.3	~35.6	~21.4
Murga (Rimfire Pacific Mining Limited, ASX: RIM)	56.1Mt @ 138ppm Sc	7.8	n/r	n/r
NiCo Young (Legacy Minerals Holdings Limited, ASX: LGM)	**253.6Mt @ 0.49% Ni, 0.04% Co, including 200Mt @ 31.9ppm Sc**	**6.4**	**1,251.6**	**113.6**
Nyngan (Scandium International Mining Corp., TSXV: SCY)	16.9Mt @ 235ppm Sc	~4.0	n/r	n/r
Flemington (Australian Mines Limited, ASX: AUZ)	6.3Mt @ 446ppm Sc, 1,350ppm Ni, 601ppm Co	~2.8	~8.5	~3.8
Broken Hill Cobalt Project (Cobalt Blue Holdings Limited, ASX: COB)	126.5Mt @ 690ppm Co, 7.5% S, 134ppm Ni	n/r	~17.0	87.3

Notes: n/r: not reported. All deposits are in NSW. Figures are total Mineral Resources (all classifications) drawn from the public disclosures of the respective owners, are current as at the date of this announcement to the best of the Company's knowledge, and are provided for context only. The classification breakdown and source announcement for each deposit are set out in Appendix 2. Peer Mineral Resources are reported at each owner's own cut-off grade and on different bases, so they are not directly comparable with one another or with NiCo Young, and peer deposits are not necessarily analogous to the NiCo Young deposit. Values marked ~ are not reported by the owner and have been calculated by the Company from the reported tonnes and grade; Burra contained scandium is converted from the reported 22,000t of Sc_2O_3 using a factor of 1.534. Syerston is the scandium Mineral Resource reported by Sunrise Energy Metals in September 2025. NiCo Young is the total Project Mineral Resource (Table 3), all Inferred; scandium is estimated at Thuddungra East and West only, and the 0.60% NiEq cut-off at Thuddungra includes scandium. The Nyngan estimate is reported under NI 43-101 and not under the JORC Code.

Summary of Material Information (ASX Listing Rule 5.8.1)

The following is a summary of the material information used to estimate the updated Thuddungra East and Thuddungra West Mineral Resource, as required by ASX Listing Rule 5.8.1. The Ardnaree Mineral Resource is unchanged, and its material information is set out in the Company's ASX release of 1 July 2025. Further detail is provided in JORC Code (2012) Table 1 in Appendix 1.

Geology and Geological Interpretation

Mineralisation at NiCo Young is hosted within a lateritic weathering profile developed over the Cambrian-Ordovician Wambidgee Serpentinite, which occurs as elongate north-south trending ultramafic bodies intruded into the Ordovician Jindalee Beds and is flanked to the east by the Silurian Young Granodiorite. Prolonged weathering and lateritic alteration of the serpentinite has leached mobile elements such as silica

and magnesium and concentrated relatively immobile elements including iron, aluminium, nickel, cobalt and scandium.

Two deposits have been identified: Ardnaree and Thuddungra. The Ardnaree deposit extends over 9km along strike and up to 700m across strike, with mineralisation from surface to a maximum vertical depth of 56m. The Thuddungra deposit extends 5.9km along strike and up to 715m across strike, with mineralisation from 6m below surface to a maximum vertical depth of 98m. The laterite profile typically comprises hematitic and limonitic clay overlying saprolite, which in turn overlies weathered serpentinite. Scandium is concentrated in the upper layers, followed by cobalt enrichment in the limonitic clay and saprolite, and nickel enrichment in the saprolite and weathered serpentinite. For the updated MRE, WSP built a weathering model in Leapfrog Geo from logged drillhole weathering data, comprising five domains: alluvium, limonite, saprolite, saprock and fresh. Repeated limonite and saprolite intervals in the drilling were modelled as separate units before being combined into single domains. Mineralisation has been assigned to three material types: limonite, saprolite and saprock.

Drilling Techniques

The MRE is based on drilling completed by the Project's former owner between 1998 and 2014. No new drilling has been completed by the Company. Approximately 63% of the drilling used aircore (AC) techniques and 35% reverse circulation (RC), with three triple-tube diamond (DD) holes. All holes were drilled vertically, which is approximately perpendicular to the sub-horizontal mineralisation. At Ardnaree, holes were drilled on 30 sections spaced 90m to 650m apart along strike, and at Thuddungra on 18 sections spaced 200m to 420m apart, with holes averaging 100m apart across strike. Drill collars were surveyed by differential GPS. Collar details were reported in the Company's ASX release of 1 July 2025.

Sampling and Sub-Sampling Techniques

AC holes (85mm or 100mm diameter) and RC holes (100mm or 127mm face-sampling hammers) were sampled at 1m downhole intervals, with samples split by riffle splitter. Wet samples were grab sampled, air dried and then split. Triple-tube HQ3 diamond core was sampled at 1m intervals as quarter core. Quality assurance measures included standards, blanks and field duplicates, and one in 20 sample pulps was sent to an independent laboratory for check analysis.

Sample Analysis Method

Sample preparation was carried out by ALS in Orange and analysis by ALS in Brisbane. Samples from drilling before 2004 were analysed for nickel and cobalt using a variety of digests with AAS or ICP finishes, and approximately half of these samples were also analysed for scandium by ICP-OES. Samples from 2004 to 2008 were analysed by four-acid digest and ICP-OES, and samples from 2014 onwards by four-acid digest and multi-element ICP-OES. As part of a scandium data quality review, drillholes with scandium assays rounded to the nearest 10ppm, predominantly from the T9A drilling program, were excluded from the estimate, while drillholes with assays rounded to the nearest 5ppm were retained because they provide important spatial coverage across Thuddungra East and West. A cleaned scandium variable was used for all statistical analysis and estimation.

Estimation Methodology

Nickel, cobalt and scandium grades were estimated into a three-dimensional block model by WSP using Leapfrog Geo and Leapfrog Edge software. Estimation domains were based on the weathering model (alluvium, limonite, saprolite, saprock and fresh), with the limonite further divided into high-grade (above 35ppm Sc) and lower-grade (below 35ppm Sc) scandium domains created using radial basis function models. Assays were composited to 1m, and top cutting was not applied because the coefficients of variation are low. Variograms were modelled for each element and domain, and grades were estimated by Ordinary Kriging using hard domain boundaries in three passes, at one, two and three times the variogram range. The block model uses parent blocks of 100m x 100m x 2m, approximately half the dominant drill spacing in well-informed

areas, sub-blocked to 12.5m x 12.5m x 0.25m to represent the variable thickness of the weathering horizons. Bulk densities of 1.87t/m³ (limonite), 1.84t/m³ (saprolite) and 2.18t/m³ (serpentinite) from the 2012 Geostat model were assigned by material type. The estimate was validated by visual comparison of block and composite grades, global comparison of declustered composite and block grades, and swath plots, which show good local reproduction of input grades where data support is sufficient.

Classification Criteria

The whole of the Mineral Resource has been classified as Inferred in accordance with the JORC Code (2012). Classification was based on the distance to drillholes, the variogram modelled ranges, the geological and structural interpretation, and data quality (including assay and QAQC quality, documentation, density information and validation). Areas within the mineralised domains are considered to have sufficient confidence in grade continuity between intercepts for Inferred classification, and all other blocks are Unclassified. No Measured or Indicated classification has been applied because of the historical nature of the drilling. Inferred Mineral Resources have a lower level of confidence and there is no certainty that they will be upgraded to a higher category with further work. Further density validation and measurements are recommended to increase confidence in the estimate.

Cut-off Grade and Nickel Equivalent

The MRE is reported at a cut-off grade of 0.60% NiEq. This is above the NiEq grade required to cover the assumed processing, refining and royalty costs for each material type at the stated metal prices and recoveries. Nickel equivalent grades are calculated by material type using the following formulae, where Ni and Co are in percent and Sc is in parts per million:

Material type	Nickel equivalent formula
Limonite and saprolite	NiEq (%) = Ni (%) + 3.1981 x Co (%) + 0.022723 x Sc (ppm)
Saprock	NiEq (%) = Ni (%) + 3.3862 x Co (%) + 0.024059 x Sc (ppm)

The formulae are based on metal prices of US$18,000/t nickel (US$8.20/lb), US$55,116/t cobalt (US$25.00/lb) and US$3,000/kg scandium oxide, an exchange rate of A$1.00 = US$0.65, and the HPAL metallurgical recoveries shown in Table 6. Scandium metal grades are converted to scandium oxide using a factor of 1.534.

Table 6. HPAL metallurgical recoveries by material type used in the nickel equivalent calculation.

Metal	Limonite (%)	Saprolite (%)	Saprock (%)
Nickel	90	90	85
Cobalt	94	94	94
Scandium	80	80	80

It is the Company's opinion that nickel, cobalt and scandium all have reasonable potential to be recovered and sold. At the average grades of the MRE, scandium contributes more than half of the nickel equivalent grade, so the estimate is sensitive to the scandium price and recovery assumptions. The scandium recovery of 80% is based on metallurgical testwork reported by the Project's former owner, Jervois Mining Limited (ASX release 22 November 2017), which reported scandium recoveries above 80%. The nickel and cobalt recoveries are based on HPAL testwork completed for the former owner in 2000 on Thuddungra East and Thuddungra West composite samples, which returned leach extractions of up to 86% to 95% nickel and 94% to 95% cobalt. The scandium oxide price of US$3,000/kg is a long-term assumption for supply from outside China. The basis for these assumptions is set out in Section 3 of JORC Table 1 (Appendix 1).

Mining and Metallurgical Methods and Parameters

RPEEE has been assessed by constraining the MRE within an optimised open pit shell. The mineralisation occurs from near surface in soft lateritic material and is assumed to be mined by conventional truck and shovel open pit methods with little or no blasting. Processing is assumed to be by HPAL, which is widely used for

lateritic nickel-cobalt ores. Testwork reported by the former owner indicated that HPAL would extract most of the nickel and cobalt with lower acid consumption than direct acid or heap leaching. No Ore Reserve has been estimated for the Project. The pit optimisation used the metal prices and HPAL recoveries set out above, an overall pit slope angle of 35 degrees, a mining cost of A$3.70/t, processing costs of A$79/t (limonite), A$93/t (saprolite) and A$85/t (saprock) milled, a refining cost of A$13/t milled and a State royalty of 4%.

Next Steps

The updated MRE provides a current, pit-constrained Mineral Resource for Thuddungra that includes all three critical minerals, within a total Project Mineral Resource of 253.6Mt. The Company is progressing the grant of ELA7097 and will use the updated MRE as the basis for assessing strategic and development options for the Project, including under its non-binding Memorandum of Understanding with Cobalt Blue Holdings Limited (ASX: COB).

Approved by the Board of Legacy Minerals Holdings Limited

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DISCLAIMER AND PREVIOUSLY REPORTED INFORMATION

Information in this announcement is extracted from reports lodged as market announcements referred to above and available on the Company's website https://legacyminerals.com.au/. The Company confirms that it is not aware of any new information that materially affects the information included in the original market announcements, other than the Thuddungra component of the Mineral Resource Estimate for the NiCo Young Project reported on 1 July 2025, which is superseded by the Mineral Resource Estimate in this announcement. In respect of the Ardnaree Mineral Resource reported on 1 July 2025, the Company confirms that all material assumptions and technical parameters underpinning the estimate 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 statement is based.

COMPETENT PERSON'S STATEMENT - THUDDUNGRA MINERAL RESOURCE

The information in this announcement that relates to the updated Mineral Resource Estimate for the Thuddungra East and Thuddungra West deposits at the NiCo Young Project is based on, and fairly represents, information and supporting documentation compiled by Kate Kitchen (BSc (Hons), MAIG, MAusIMM), a Competent Person who is a Member of the Australian Institute of Geoscientists and of the Australasian Institute of Mining and Metallurgy. Kate Kitchen is a full-time employee of WSP Australia Pty Limited, of which Legacy Minerals Holdings Limited is a client. Kate Kitchen 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. Kate Kitchen consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

COMPETENT PERSON'S STATEMENT - ARDNAREE MINERAL RESOURCE

The information in this announcement that relates to the Mineral Resource Estimate for the Ardnaree deposit at the NiCo Young Project is extracted from the ASX release "NiCo Young Mineral Resource Estimate Review" dated 1 July 2025 and available on the Company's website at https://legacyminerals.com.au/. That information was reviewed and critically assessed by Andrew Waltho (BAppSc (Hons), FAusIMM, FAIG, RPGeo, FGS, Professional Member SME, GAICD), an employee of ERM Australia Consultants Pty Ltd (ERM), of which Legacy Minerals Holdings Limited is a client. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

COMPETENT PERSON'S STATEMENT - LEGACY MINERALS PORTFOLIO

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

About Legacy Minerals

Legacy Minerals is an ASX-listed public company 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[iv]

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.

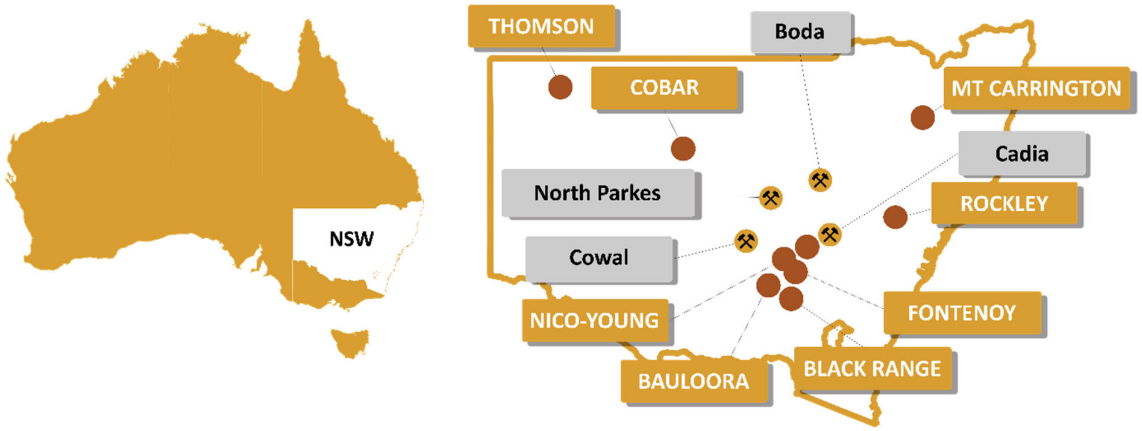


Figure 3. Location summary of Legacy Minerals' Projects in NSW, Australia, and major mines and deposits.

Appendix 1 - JORC Code, 2012 Edition Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	Aircore drilling was used to obtain 1m drill chip samples from which a 1-2 kg sample was collected for submission to the laboratory for analysis. Occasional 2m and 5m composite samples were also compiled from which a sample was collected for laboratory submission. Diamond drillholes used triple-tube techniques and were sampled at predominantly 1m intervals, with quarter core splits sent to the laboratory. Samples from each drill interval were collected in a cyclone and split using a riffle splitter. Wet samples were grab sampled at the drill site, then dried and split prior to preparation for analysis. Several drill campaigns were conducted, and samples submitted for assay as follows: Aircore holes YA001-YA235.1m samples were collected, and split using a single tier riffle splitter, and submitted to ALS, in Orange, NSW. Diamond holes YC01-YC03 were cut into 1m intervals and quarter core splits sent to ALS in Orange, NSW. RC holes YA236-YA288.1m samples were collected, and split using a single tier riffle splitter, and submitted to ALS, in Orange, NSW. RC holes YA289-YA326.1m samples were collected by spear-sampling from the sample pile, and submitted to ALS, in Orange, NSW. Aircore holes YA327-YA438.1m samples were collected, and split using a single tier riffle splitter, and submitted to ALS, in Orange, NSW. Density core samples were collected from quarter HQ3 diamond drill core. The T9A drillhole series (T9A001-T9A020; 20 holes, 697 scandium assay records) has been excluded from the 2026 estimate because its scandium assays are rounded to the nearest 10ppm (see Quality of assay data and laboratory tests and Section 2, Drill hole information).
Drilling Techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face sampling bit or other type, whether core is oriented and if so, by what method, etc).	Exploration drilling primarily utilised aircore methods, with some reverse circulation and diamond core drilling. This is further discussed in Section 2 of this table. Aircore holes were drilled using a diameter of 85mm and 100mm. RC holes were drilled using a down-the-hole hammer with a 100mm or 127mm face sampling bit to penetrate ground and deliver sample up 6 m drill rod inner tubes through to the cyclone and cone splitter. Diamond drillholes were drilled using a PQ3 rotary precollar and a triple-tube HQ3 core barrel. All holes were drilled vertically.
Drilling Sample Recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	No direct recovery measurements of aircore and reverse circulation samples were performed prior to 2005. Aircore samples from 2007 onwards were weighed to monitor sample recovery for aircore and reverse circulation drilling.

	Measures taken to maximise sample recovery & ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Aircore drill hole logs from 2000 onwards describe the sample condition. RC sample quality cannot be verified. A split, non-rotating inner tube was used for the diamond drillholes, with generally good recovery achieved using mud. Some core was lost at the top and bottom of holes due to broken ground, which is not considered to adversely affect sample representivity. Examination of any grade-recovery relationships or potential for bias in the data collected for the project has not been completed to date. A limited core recovery compilation exists which holds 69 records for diamond holes YC001-YC003. Average core recoveries of 84% (YE004-YE015) and 81% (YE016-YE032) were achieved. Legacy is in the process of obtaining and reviewing comprehensive project data.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.	AC, RC and diamond drill holes have been logged using a systematic approach consistent with the data that can be collected from each drilling method. Geological information collected distinguishes the different lithologies and mineralogical zoning developed in the mineralised regolith profile and is consequently suitable for use in Mineral Resource estimation. A structured, coded logging form was used to ensure consistent recording of key geological observations from all drill holes. Drill hole logging of samples is considered to be qualitative, incorporating visual estimates of geological quantities, but systematic through use of a structured drill hole logging form. Properties recorded included, but was not limited to, lithology, oxidation, colour and weathering, and interpretation of the laterite profile zone represented by each sample. Quantitative information recorded included magnetic susceptibility using a GeoInstruments GMS-2 metre and sample weights. Every sample interval (100%) of aircore, RC and diamond drilling was geologically logged. 85% of all drillholes were sampled for assay.
Subsampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	Sub-sampling approach: Diamond drill core was cut, with 1m quarter-core split samples submitted for assay analysis. Samples prior to 2008 were mostly riffle-split and submitted for assay All RC and aircore samples from 2008 onwards were collected through a cyclone and split using a single tier riffle splitter (50:50 split). Where samples greater than 2kg were collected in the bottom tray, a scoop was used to collect the sample along the length of the tray into a sample bag. Samples smaller than or equal to 2kg were collected in their entirety. The majority of samples were dry. Wet samples were grab sampled, put into a cloth bag and left to air-dry prior to being put through a splitter. A sample size of 1-2 kg was collected, considered appropriate and representative for the style of mineralisation. Sample preparation techniques (aircore and RC drilling): Samples were sorted, labelled and weighed. Samples were dried to constant mass at 105 degrees.

		Large samples were crushed using a Boyd crusher if required and split to obtain no greater than 3kg samples. Samples were pulverised to 85% of weight passing 75 µm sieve A 200g sub-sample was collected for analysis Diamond core samples were crushed and followed the above sample preparation methodology described above for aircore and RC samples
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibration factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established	Samples from holes drilled prior to 2004 were assayed for Ni and Co by various assay methods including IC3B, IC4, and AAS method A102 (nitric, perchloric, HF acid digestion, HCl leach, flame AAS determination). Half the samples were also assayed for scandium by inductively coupled plasma optical emission spectrometry (ICP-OES) method IC587. Holes drilled between 2004-2007 were assayed for Ni, Co by digestion with perchloric, nitric, hydrofluoric and hydrochloric acids (four acid digest), and then analysed using ICP-OES techniques MEICP61s and ME-ICP85. Holes drilled in 2008 were assayed for Ni, Co, Al2O3, CaO, Cr2O3, Fe, K2O, MgO, MnO, Na2O, P2O5, SiO2 and TiO2 using industry standard lithium meta/tetra borate fusion and ICP-OES analytical technique ME-ICP93. Holes drilled from 2014 onwards were assayed for Ni, Co and other elements by digestion with a four-acid digest and analysed using ICP-OES analytical technique ME-ICP61. Assay and laboratory techniques were industry standard at the time of collection and appropriate for the style of mineralisation. The different analytical techniques used throughout exploration of the project are essentially comparable in utilising total digests and reading Ni and Co analyses with comparable instrumentation. Continuous improvement of the techniques used is considered unlikely to lead to differences between analyses between drilling campaigns. Samples were dispatched to ALS at Orange, NSW for sample preparation and then forwarded to Brisbane, Queensland for analytical testing. From 2014 onwards, samples were dispatched to ALS at Stafford Queensland for both sample preparation and analytical testing. Limited QA/QC of samples from drilling campaigns included: 100 pulps from ALS were submitted to Analabs, Orange, NSW, and were assayed using method A102. The independent assays correlated poorly with those provided by ALS. Analabs were requested to re-assay the pulps, which showed a closer reconciliation, with results 6% higher than those reported by ALS. 200 pulps from ALS were submitted to Becquerel Laboratories in Ontario Canada for assay using neutron activation method BQ-NAA-1. These results reconciled very closely with those of ALS, with a 0.7% difference in Ni values. Five Calweld holes were drilled in 2001 adjacent to existing aircore holes with bulk samples collected in 205 L drums for metallurgical purposes. Correlations between Calweld assays and aircore assays were poor, which is thought to be due to the different sample sizes, and different assay methods. Little information is available regarding this QA/QC process for this drilling. Standards (certified reference materials, “CRM”) and blanks were included with samples submitted for assay during the 2014 and 2017

		drill campaigns. CRMs were sourced from Ore Research and Exploration (OREAS). 5% of assay pulps from ALS were sent to Bureau Veritas Laboratory, SA for verification of assay results. All results returned within 5% of original assays. 102 duplicates were collected by putting splitting retained sample fractions through a single tier riffle splitter and the 50% split submitted to Bureau Veritas in South Australia using ICP-OES analysis method ME-ICP93. Standards and blanks were included with this submission. All duplicate, standards and blanks assays returned results outside accepted tolerances. The current assay compilation contains 15,807 intervals from 595 holes, with no duplicate or overlapping hole-from-to intervals and none exceeding collar depth. A scandium assay data quality review by WSP identified that scandium values in the T9A drillhole series are rounded to the nearest 10ppm, and that a subset of YA drilling (YA086-YA282) is rounded to the nearest 5ppm. The rounding is likely the result of historical laboratory reporting limits, manual data transcription or database import procedures that truncated values to fixed intervals. The T9A scandium assays were excluded from the estimate dataset because of the reduced assay precision, and the YA086-YA282 assays were retained but should be used with caution.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	Umpire checks on sample pulps were performed by an alternative and independent laboratory (Bureau Veritas, SA). Three holes were twinned in the 2014 program, with the twinned holes located 2m, 10m and 16m apart. Comparisons were fair to poor, however limited data has restricted the validity of comparisons. No adjustments of assay data have been made The exclusion of the T9A drillholes from the estimate is a data selection decision made because of reduced scandium assay precision. It does not alter the assay values held in the database. One shallow pit was excavated at Ardnaree to obtain a bulk sample for metallurgical testwork.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control	Drill hole collar locations have been surveyed to Geocentric Datum of Australia 1994 (GDA94) and Map Grid of Australia 1994 (MGA94) Zone 55 grid by qualified surveyors using Differential Global Positioning System (DGPS) survey equipment, accurate to within 10 cm in both horizontal and vertical directions. MGA94 coordinates are the default coordinate system for the project. GDA94 and MGA94 coordinates are able to be accurately converted using published parameters between coordinate systems. Collar locations were checked by plotting a hard copy of surveyed drillholes for comparison with planned coordinates. 90% of all drillholes have been surveyed by licensed contract surveyors. Down hole surveys have not been collected. Drill hole inclinations were checked at surface to ensure that each hole was being drilled vertically and the holes assumed to be straight. Any deviation encountered is expected likely to be minimal due to the drilling techniques used and the relatively shallow nature of most drill holes.

		A topographic surface for the project area was developed using surveyed drill hole collar elevations.
Data spacing and distribution	Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied	Holes were drilled on a total of 18 drill sections with drill spacing ranging from 200m to 420m along-strike, and averaging 100m across-strike. Data spacing is considered sufficient for the establishment and classification of an Inferred resource with respect to this style of mineralisation. Samples were composited to 5m intervals outside mineralised zones in early aircore and RC drill campaigns. All later aircore holes were not composited and were sampled at 1m intervals.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Lateritic nickel mineralisation is predominantly horizontal to sub-horizontal, and thus the vertical drillholes intersect the interpreted mineralised lithologies as close to a perpendicular angle as possible. Drill lines are oriented east-southeast, perpendicular to the deposit strike. Drilling orientation and subsequent sampling is unbiased in its representation of reported material.
Sample Security	The measures taken to ensure sample security	Samples were collected by field assistants, placed onto pallets and delivered to the laboratory by a recognised freight service. Retention and duplicate samples were kept in a locked facility in the town of Young. Retention samples from one RC programme were stored on site, by arrangement with landholders. These were covered with a plastic UV silage tarpaulin and surrounded by a two wire, 1.5m high battery powered electric fence. Winter winds ripped the cover and curious stock trampled the sample bags that had been exposed and degraded by the elements. Approximately 40% of the samples were unable to be recovered From September 2009 onwards all retention samples were stored in a locked facility in the town of Young. All samples are no longer available.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	An external review of project data integrity and field procedures was completed by Snowden. Snowden reviewed historical drilling data, field procedures, database records and sample quality in late 2017, including a site and data-verification visit on 8-9 November 2017. The review informed the exclusion flags for problematic RC and narrow-diameter aircore programs, and recommendations for later drilling and QA/QC procedures that were applied to later programs.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties,	The Ardnaree and Thuddungra East deposits are held under Exploration Licence EL9804 by Legacy Minerals subsidiary Nickel Mines Pty Ltd (100% owned by Legacy Minerals). EL9804 was granted on 27 August 2025 and expires on 27 August 2030. It was previously application ELA6901, lodged on 30 April 2025. The licence

	native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	covers an area of 46 units about 30km south-west of Young, near Wallendbeen, NSW. The Thuddungra West deposit is within Exploration Licence Application ELA7097 (66 units), lodged by Nickel Mines Pty Ltd, which adjoins EL9804 and has not yet been granted. CML15, an active magnesite mine not held by Legacy Minerals, is excised from the licence area. ELA7097 is an application only. The Company holds no title over that area until the licence is granted, and there is no guarantee that the application will be granted, or granted over the full area applied for. There are no private royalties, liabilities or encumbrances associated with the Project. The Company is not aware of any impediment to maintaining the tenure in good standing.
Exploration done by other parties	Acknowledgement and appraisal of exploration by other parties	BHP undertook a limited nickel prospecting programme in the Thuddungra area. Work completed included regional and prospect scale geological mapping, ground magnetic traverses and drilling of 20 reconnaissance drill holes, focused on laterite caps. Jervois commenced exploration in the Young district in 1998. Past field exploration has included geological mapping, ground magnetics, aircore drilling, diamond drilling, Calweld drilling and metallurgical testing. Jervois held title to the project under two Exploration Licences (EL5527 and EL5571), now cancelled by the NSW Government. A maiden Mineral Resource for Ni-Co mineralisation in the project area was completed in September 2001. Geostat completed a resource report in April 2012, reporting 92.5Mt at 0.8% Ni and 0.06% Co at a 0.6% Ni cut-off (JORC Code 2004). Since 2001 there have been multiple drilling programs within the resource boundaries to provide both mineral resource evaluation and metallurgical samples. The most recent were completed in June 2017, February-March 2018 and July-September 2018. The Mineral Resource announced publicly in November 2017 was prepared by Geostat and independently audited by Snowden. It comprised 167.8Mt at 0.59% Ni and 0.06% Co at a 0.6% NiEq cut-off, all classified as Inferred, and was the basis of the Mineral Resource reported by the Company on 1 July 2025. A separate Snowden estimate was completed in June 2018 and is documented in the 2019 PEA. It comprised 3.2Mt Indicated at 0.67% Ni and 0.04% Co plus 90.1Mt Inferred at 0.63% Ni and 0.05% Co, reported at a 0.5% Ni cut-off, and used February 2018 drilling and additional multi-element assays. This is a different estimate from the November 2017 Mineral Resource and has not been combined with it. A Preliminary Economic Assessment (PEA) for the project was completed by Jervois in 2019 that included conceptual mining studies, a review of metallurgical testwork and process development options. Previous exploration and development studies are interpreted to have been completed in a competent manner that would deliver robust data, suitable for Mineral Resource evaluation. Acceptable QA/QC measures have been employed from an early stage in the project's development. Project data is considered to have been well managed to ensure access to reliable information by Legacy.
Geology	Deposit type, geological setting and style of mineralisation	The NiCo Young deposits are developed over the Cambrian-Ordovician Wambidgee Serpentinite, which occurs as elongate north-south trending ultramafic bodies intruded into the Jindalee Beds and is flanked to the east by the Silurian Young Granodiorite. Prolonged weathering and lateritic alteration of the serpentinite has

		leached mobile elements such as silica and magnesium and concentrated relatively immobile elements including iron, aluminium, nickel, cobalt and scandium. The lateritic profile typically comprises hematitic clay and limonitic clay overlying saprolite, which in turn overlies a weathered serpentinite unit. Scandium is concentrated in the upper layers, followed by cobalt enrichment within limonitic clay and saprolite, and then nickel enrichment within the saprolite and weathered serpentinite. Historical reports interpret lateritisation and groundwater interaction adjacent to the Young Granodiorite as important to the enrichment of Ni, Co and Sc. This genetic interpretation is a historical interpretation and has not been independently re-tested for the 2026 estimate.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the JORC Code explanation understanding of the report, the Competent Person should clearly explain why this is the case.	No new drilling is reported in this announcement. The Mineral Resource is based on aircore, reverse circulation and diamond drilling completed by the former owner of the Project between 1998 and 2014, as described in Section 1. A listing of drill hole collar locations and drilling information was provided in Appendix 2 of the Company's ASX release of 1 July 2025, NiCo Young Mineral Resource Estimate Review. The supplied collar compilation contains 755 holes in MGA94 coordinates, each with easting, northing, RL and final depth, and all holes were drilled vertically (-90 degrees). Drillholes excluded from the 2026 estimate: as part of a scandium data quality review, WSP excluded the T9A drillhole series (T9A001-T9A020; 20 of the 266 drillholes with scandium assays reviewed, and 697 of 8,025 scandium assay records) because the scandium values are rounded to the nearest 10ppm, which was identified as a significant data quality concern. The T9A holes are spatially distributed across the project area rather than concentrated in a single domain, so their exclusion is not expected to bias any localised domain. The holes should remain excluded unless the original laboratory results can be recovered and validated. Drillholes retained with caution: the YA086-YA282 holes (1,129 scandium assays rounded to the nearest 5ppm) were retained because they provide important coverage in the northern part of the project area, extending south in places. The rounding is not expected to materially affect the scandium estimate; however, these holes should be used with caution and additional check holes are recommended to verify the quality of the existing assays.
Data Aggregation Methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	No new Exploration Results are reported in this announcement. No cutting of high grades has been applied to previously reported results. Nickel equivalent (NiEq) grades are used to report the Mineral Resource and are calculated by material type, where Ni and Co are in percent and Sc is in parts per million: Limonite and saprolite: NiEq = Ni + 3.1981 x Co + 0.022723 x Sc Saprock: NiEq = Ni + 3.3862 x Co + 0.024059 x Sc Metal prices: US$18,000/t Ni, US$55,116/t Co (US$25.00/lb) and US$3,000/kg Sc_2O_3. Exchange rate A$1.00 = US$0.65. Scandium metal is converted to Sc_2O_3 using a factor of 1.534.

	The assumptions used for any reporting of metal equivalent values should be clearly stated.	The basis for the scandium oxide price is set out in Section 3 (Cut-off Parameters). Metallurgical recoveries: nickel 90% (limonite and saprolite) and 85% (saprock); cobalt 94%; scandium 80%. The basis for the metallurgical recoveries is set out in Section 3 (Metallurgical factors or assumptions). It is the Company's opinion that all elements included in the metal equivalent calculation have reasonable potential to be recovered and sold.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	All drill holes have been drilled vertically into effectively subhorizontal or horizontal mineralised zones in the laterite profile. Drill intersection lengths closely approximate true widths.
Diagrams	Appropriate maps and sections with scales and tabulations of intercepts should be included for any significant discovery being reported. These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	All drilling data for the project is in digital form, allowing plans and cross sections to be prepared readily and accurately in three dimensions at any elevation, easting, northing or plane through the deposit. An oblique view of the block model and the open pit shell constraining the Mineral Resource is included in the body of this announcement.
Balanced Reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	No new Exploration Results are reported in this announcement. The Mineral Resource is reported in full at the stated cut-off grade, together with a comparison to the previous estimate. Exploration results and other aspects of project development work completed historically by Jervois are considered to have been reported in a balanced manner.
Other Substantive Exploration Data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations geophysical survey results geochemical survey results bulk samples – size and method of treatment metallurgical test results bulk density groundwater geotechnical and rock characteristics potential deleterious or contaminating substances	The NiCo Young project exploration and resource evaluation work has made use of the following data sets: • geophysical survey data including ground magnetic traverses and airborne magnetics • geological mapping at both regional and prospect scale • collection of bulk density measurements from diamond drill core from both the Ardnaree and Thuddungra deposits. • The project is at a relatively early stage of development with a wholly Inferred Mineral Resource that will need to be upgraded and reclassified as additional information is collected.

Further Work	The nature and scale of planned further work (e.g. tests for lateral extensions, depth extensions or largescale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Further drilling will be required to define the extents and grade of Ni and Co mineralisation, to assess its development potential and to determine the size of the high-grade Co resource. Twinning of aircore holes and further diamond density holes were also planned by Jervois prior to relinquishment of the project. Further density validation and measurements are recommended to increase confidence in the estimate.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Database Integrity	Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used.	The drilling database for the Project comprises drill logs, surveyed collar coordinates and assays. As part of a scandium data quality review, drillholes with scandium assays rounded to the nearest 10ppm, predominantly from the T9A drilling program, were excluded from the estimate, while drillholes with assays rounded to the nearest 5ppm were retained for their spatial coverage. Only drillholes within the refined model extent were used, and a cleaned scandium variable was used for all statistical analysis and estimation. High level validation of nickel and cobalt were completed and found no obvious issues.
Site Visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.	The WSP Competent Person did not complete a site visit. No data is available on site to review, so the Competent Person considers that a site visit would provide no benefit to the estimate. The estimate is based on the historical drilling data compiled by the former owner and held in the project database.
Geological Interpretation	Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology.	Mineralisation is hosted within a laterite profile developed over the Wambidgee Serpentinite, which is intruded into the Jindalee Beds, and has been assigned to material types for estimation and reporting: limonite, saprolite and saprock. A weathering model was constructed in Leapfrog Geo from logged drillhole weathering data. Repeated downhole limonite and saprolite intervals were modelled as separate numbered units (limonite 1 to 4 and saprolite 1 to 3), with interpretation lines and points used to guide the contact surfaces, and were then combined into five domains: alluvium, limonite, saprolite, saprock and fresh. The model was constrained to the interpreted prospective footprint of laterite-hosted mineralisation. Statistical analysis identified the limonite as the principal scandium host, and high-grade scandium domains were created only within the limonite at a 35ppm Sc cut-off. No alternative interpretations were considered.
Dimensions	The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	The Ardnaree deposit extends over 9km along strike and up to 700m across strike, with mineralisation present from surface to a maximum vertical depth of 56m. The Thuddungra deposit extends 5.9km along strike and up to 715m across strike, with mineralisation present from 6m below surface to a maximum vertical depth of 98m.

Estimation and modelling techniques	The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. The assumptions made regarding recovery of by-products. Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. Any assumptions behind modelling of selective mining units. Any assumptions about correlation between variables. Description of how the geological interpretation was used to control the resource estimates. Discussion of basis for using or not using grade cutting or capping. The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available	Nickel, cobalt and scandium grades were estimated into a three-dimensional block model by WSP using Leapfrog Geo and Leapfrog Edge software. Estimation domains were based on the weathering model (alluvium, limonite, saprolite, saprock and fresh), with the limonite further divided into high-grade (above 35ppm Sc) and lower-grade (below 35ppm Sc) scandium domains. Assays were composited to 1m, with residual lengths of less than 50cm distributed equally across the intervals. The same compositing criteria were applied to scandium, nickel and cobalt. Coefficients of variation are low and there are few extreme grades, so top cutting was not considered necessary for any element or domain. Variograms were modelled for each element and domain. Grades were estimated by Ordinary Kriging within each domain using hard boundaries, in three passes at one, two and three times the variogram range. A minimum of 6 and maximum of 20 samples (maximum of 3 per drillhole) were used in the first two passes, and a minimum of 3 and maximum of 12 samples in the third pass. The block model uses parent blocks of 100m x 100m x 2m, approximately half the dominant drillhole spacing in well-informed areas, sub-blocked to 12.5m x 12.5m x 0.25m to represent the variable thickness of the weathering horizons. Grades were estimated at the parent block scale, and all sub-cells within a parent block carry the parent grade. The model was validated by visual comparison of block grades and drillhole composites in section and plan, global comparison of average declustered composite and estimated block grades, and moving window (swath) plots. The swath plots show good local reproduction of input grades in areas with sufficient data support.
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	Tonnages are estimated on a dry basis.
Cut-off Parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	The Mineral Resource is reported at a cut-off grade of 0.60% NiEq within an optimised open pit shell. Nickel equivalent (NiEq) grades are used to report the Mineral Resource and are calculated by material type, where Ni and Co are in percent and Sc is in parts per million: Limonite and saprolite: NiEq = Ni + 3.1981 x Co + 0.022723 x Sc Saprock: NiEq = Ni + 3.3862 x Co + 0.024059 x Sc

		Metal prices: US$18,000/t Ni, US$55,116/t Co (US$25.00/lb) and US$3,000/kg Sc_2O_3. Exchange rate A$1.00 = US$0.65. Scandium metal is converted to Sc_2O_3 using a factor of 1.534. Basis for the scandium price: the US$3,000/kg Sc_2O_3 price is a long-term assumption for scandium oxide supplied from outside China. The US$3,000/kg price matches the scandium oxide price applied in the economic sensitivity analysis of the Syerston Scandium Project Feasibility Study (Sunrise Energy Metals Limited, ASX: SRL, 3 March 2026) and the market-aligned pricing scenario in the Flemington Scandium Project Scoping Study (Australian Mines Limited, ASX: AUZ, 28 April 2026, amended 8 May 2026). Metallurgical recoveries: nickel 90% (limonite and saprolite) and 85% (saprock); cobalt 94%; scandium 80%. It is the Company's opinion that all elements included in the metal equivalent calculation have reasonable potential to be recovered and sold.
Mining factors or assumptions	Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	The Mineral Resource is constrained within an optimised open pit shell to demonstrate reasonable prospects for eventual economic extraction. Mining is assumed to be by conventional truck and shovel open pit methods. The deposit occurs near surface and the laterite host is relatively soft and able to be mined largely without blasting. The pit optimisation assumed an overall slope angle of 35° in oxide material, a mining cost of A$3.70/t, processing costs of A$79.0/t (limonite), A$93.0/t (saprolite) and A$85.0/t (saprock) milled, a refinery cost of A$13.0/t milled and a 4.0% state royalty.
Metallurgical factors or assumptions	The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	Processing is assumed to be by high pressure acid leach (HPAL). Testwork completed by the former owner confirmed that HPAL would extract most of the nickel and cobalt, consume less acid than direct acid or heap leaching, and produce residues mainly composed of iron minerals. Metallurgical recoveries (HPAL) used in the nickel equivalent calculation are: nickel 90% (limonite and saprolite) and 85% (saprock); cobalt 94%; scandium 80%. Basis for the nickel and cobalt recoveries: HPAL testwork was completed for the Project's former owner, Jervois, by Hydrometallurgical Research Laboratories in 2000 (Hydromet Technical Report No. 0697) on composite samples from Thuddungra East, Thuddungra West and Ardnaree, and was independently reviewed by International Project Development Services (IPDS; Jansen and Taylor, January 2001). Batch leach tests returned extractions of up to 94% to 95% cobalt for all composites, and up to 93% to 95% nickel for the Thuddungra East composite and 86% to 87% nickel for the Thuddungra West composite. IPDS expected economic nickel recoveries to range from the high 80s to the low 90s percent, potentially 3% to 4% below the maximum extractions. The recoveries adopted for the estimate (nickel 90% for limonite and saprolite, cobalt 94%) are within these ranges. The nickel recovery of 85% assumed for saprock is based on the same testwork. It is below the lowest nickel extractions returned, of 86% to 87% for the Thuddungra West composite, and below the range of economic nickel recoveries expected by IPDS. The testwork was completed on blended composites of limonite, saprolite and weathered

		serpentinite, so recoveries by material type have not been determined, and the Company has applied the lower figure to saprock. The HPAL testwork is historical, was completed on a small number of composite samples, reports leach extractions before any downstream losses and has not been repeated by the Company. Further metallurgical testwork is required to confirm the recoveries. Basis for the scandium recovery: the scandium recovery of 80% is based on metallurgical testwork reported by Jervois (ASX release 22 November 2017), which reported scandium recoveries above 80%.
Environmental factors or assumptions	Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made	Some baseline environmental data collection has been completed by Jervois. Mining and mineral processing have been shown to produce waste and tailings that are not reactive and require specific management approaches to manage any risk of adverse environmental outcomes.
Bulk Density	Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation of different materials to be mined.	Laterites exhibit a limited range of bulk densities naturally. To date, 135 specific gravity measurements were collected from core provided by three diamond drill holes, using the water immersion method. Average specific gravities were calculated for materials forming each domain interpreted for use in Mineral Resource estimation. These included 2.18 tm^3 for serpentinite, 1.84 tm-3 for saprolite, 1.87 tm-3 for limonite and 1.99 tm-3 for hematite. For the 2026 estimate, the densities from the 2012 Geostat model were assigned: 1.87t/m^3 for limonite, 1.84t/m^3 for saprolite and 2.18t/m^3 for serpentinite. Further analysis of relationships between specific gravity and bulk density will be required, in conjunction with the collection of additional density measurements.
Classification	The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	The Mineral Resource has been classified as Inferred in accordance with the JORC Code (2012). Classification was based on the distance to drillholes, the variogram modelled ranges, the geological and structural interpretation, and data quality (including assay and QAQC quality, documentation, density information and validation). Areas within the mineralised domains are considered to have sufficient confidence in grade continuity between intercepts for Inferred classification. All other blocks are Unclassified and are used for exploration targeting. No Measured or Indicated classification has been applied because of the historical nature of the drilling.

	Whether the result appropriately reflects the Competent Person's view of the deposit.	
Audits or reviews	The results of any audits or reviews of Mineral Resource estimates	No audits or review of the Mineral Resource Estimate have been undertaken.
Discussion of relative accuracy/ confidence	Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	The relative accuracy of the Mineral Resource is reflected in its classification as Inferred. The estimate is a global estimate. The NiCo Young deposit is undeveloped and has no production history for use in reconciliation.

Appendix 2 - Comparison with New South Wales Nickel-Cobalt-Scandium Deposits

Table 7. Reported Mineral Resources by classification at major New South Wales nickel-cobalt-scandium deposits. The source announcement of the reporting company for each peer deposit is given in the Endnotes. Provided for context only.

Deposit (Owner) and cut-off	Classification	Tonnes (Mt)	Grade
NiCo Young (Legacy Minerals Holdings Limited, ASX: LGM), this announcement 0.60% NiEq cut-off at Thuddungra East and West (NiEq includes scandium); 0.6% NiEq cut-off at Ardnaree	Measured	Not reported	Not reported
	Indicated	Not reported	Not reported
	Inferred	253.6	0.49% Ni, 0.04% Co, including 200Mt at 31.9ppm Sc (Thuddungra East and West)
	Total	**253.6**	**0.49% Ni, 0.04% Co, including 200Mt at 31.9ppm Sc (Thuddungra East and West)**
Syerston (Sunrise Energy Metals Limited, ASX: SRL)[v] 300ppm Sc cut-off	Measured	5.10	444ppm Sc
	Indicated	40.83	410ppm Sc
	Inferred	5.73	364ppm Sc
	Total	**51.66**	**408ppm Sc**
Flemington (Australian Mines Limited, ASX: AUZ)[vi] 300ppm Sc cut-off	Measured	3.12	455ppm Sc, 1,569ppm Ni, 658ppm Co
	Indicated	3.02	441ppm Sc, 1,147ppm Ni, 544ppm Co
	Inferred	0.15	371ppm Sc, 906ppm Ni, 588ppm Co
	Total	**6.30**	**446ppm Sc, 1,350ppm Ni, 601ppm Co**
Burra (Rio Tinto; previously Platina Resources Limited, ASX: PGM)[vii] 300ppm Sc cut-off	Measured	7.8	435ppm Sc, 0.13% Ni, 0.07% Co, 0.42g/t Pt
	Indicated	12.5	410ppm Sc, 0.11% Ni, 0.06% Co, 0.26g/t Pt
	Inferred	15.3	380ppm Sc, 0.08% Ni, 0.05% Co, 0.22g/t Pt
	Total	**35.6**	**405ppm Sc, 0.10% Ni, 0.06% Co, 0.28g/t Pt**
Murga (Rimfire Pacific Mining Limited, ASX: RIM)[viii] 100ppm Sc cut-off	Measured	Nil	Not reported
	Indicated	Nil	Not reported
	Inferred	56.1	138ppm Sc
	Total	**56.1**	**138ppm Sc**
Nyngan (Scandium International Mining Corp., TSXV: SCY)[ix] 100ppm Sc cut-off	Measured	5.69	256ppm Sc
	Indicated	11.23	225ppm Sc
	Inferred	Nil	Not reported
	Total	**16.92**	**235ppm Sc**
Broken Hill Cobalt Project (Cobalt Blue Holdings Limited, ASX: COB)[x] 275ppm CoEq cut-off	Measured	23.7	917ppm Co, 9.6% S, 170ppm Ni
	Indicated	59.9	644ppm Co, 7.0% S, 126ppm Ni
	Inferred	43.0	629ppm Co, 7.0% S, 127ppm Ni
	Total	**126.5**	**690ppm Co, 7.5% S, 134ppm Ni**

Notes: All peer figures in Table 7 were previously reported by the companies named, and are reproduced for context only. The source announcement for each deposit is referenced in the Endnotes. The Company has not independently verified this information. Totals may not sum exactly because of rounding applied by the reporting company. Peer deposits are not necessarily analogous to the NiCo Young deposit. Nyngan: the estimate is reported under Canadian National Instrument 43-101 and is not reported in accordance with the JORC Code; a Competent Person has not done sufficient work to classify it as a Mineral Resource in accordance with the JORC Code, and it is uncertain that following further evaluation or exploration work a Mineral Resource will be able to be reported in accordance with the JORC Code. Nyngan reports no Inferred Mineral Resource and does not disclose contained metal. Burra: Rio Tinto has not published a Mineral Resource estimate since acquiring the project in April 2023, and the figures shown are those last reported by Platina Resources Limited. All other estimates are reported in accordance with the JORC Code 2012. NiCo Young: the total Project Mineral Resource reported in this announcement (Table 3); scandium is estimated at Thuddungra East and West only.

Endnotes

[i] LGM ASX Release, 17 September 2026, New Scandium Resource Underway at NiCo Young Nickel-Cobalt Project, NSW.

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

[iii] LGM ASX Release, 14 October 2025, NiCo Young Scandium Review and Memorandum of Understanding Signed.

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

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

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

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

[viii] RIM ASX Release, 13 April 2026, Murga Scandium MRE increases by 300%.

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

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