

About Legacy Iron Ore

Legacy Iron Ore Limited (“Legacy Iron” or the “Company”) is a Western Australian based Company, focused on iron ore, base metals, tungsten and gold development and mineral discovery.

Legacy Iron’s mission is to increase shareholder wealth through capital growth, created via the discovery, development, and operation of profitable mining assets.

The Company was listed on the Australian Securities Exchange on 8 July 2008. Since then, Legacy Iron has had a number of iron ore and gold discoveries which are now undergoing drilling and resource definition.

Board

Amitava Mukherjee, Non-Executive Chairman

Mr Rakesh Gupta, Chief Executive Officer and board member

Mr Vishwanath Suresh, Non-Executive Director

Mr Vinay Kumar, Non-Executive Director

Mr Ross Oliver, Non-Executive Director

Ben Donovan, Company Secretary

Key Projects

Mt Bevan Iron Ore Project

South Laverton Gold Project

East Kimberley Gold, Base Metals and REE Project

Enquiries

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ASX Market Announcements

ASX Limited

Via E Lodgement

LEGACY IRON EXECUTES RIGHT TO MINE AGREEMENT WITH BAIN GLOBAL RESOURCES

Key Highlights:

- **Bain Global Resources (BGR) will finance all mining activities at the Mt. Celia project, covering costs up to \$10 million under a deferred payment against profit-sharing arrangement.**
- **Net profits from mining activities will be shared between Legacy and BGR in a 75:25 ratio until Legacy recovers \$20 million in profit.**
- **Upon Legacy’s \$20 million recovery, net profits will be distributed equally (50:50) between Legacy and BGR.**

Legacy Iron Ore Ltd (ASX: LCY) (Legacy Iron) is pleased to announce the execution of a binding Right to Mine Agreement with Bain Global Resources (BGR) for the Mt. Celia gold mining operations. This strategic agreement solidifies BGR’s commitment to the project, following its association with Legacy as the mining contractor since October 2023. The collaboration is set to accelerate the development of the Mt. Celia project while optimizing financial and operational efficiencies.

Under the terms of the agreement:

- BGR will fund all the mining activities up to \$10 million under a deferred payment model.
- BGR will prepare and transport the stockpiles of economically viable ore to the mill.
- Monthly net profit or loss will be determined by deducting all operational costs from revenue.
- After the first three months of operations, Legacy will receive a fixed monthly payment of \$0.3 million until the project reaches breakeven.
- Any remaining surplus after Legacy’s fixed payment will be allocated to BGR until it recovers its initial investment.

- Upon BGR's cost recovery, Legacy will receive 75% of net profits while BGR will receive 25% until Legacy recoups \$20 million.
- After Legacy's \$20 million recovery, all further net profits will be shared equally (50:50) between the two parties.
- Stockpiles accumulated prior to this agreement remain the sole property of Legacy.
- BGR's rights are limited to the ore stockpile it prepares and do not extend to any other project assets.

CEO of Legacy Iron Ore, Rakesh Gupta, commented on the agreement:

"The execution of this agreement marks a significant milestone in advancing the Mt. Celia project. With gold prices at record levels, this strategic partnership allows both Legacy and BGR to optimize the mine's potential and extend its operational life. We welcome BGR's deeper involvement in the project and look forward to leveraging their expertise in mining operations to drive the success of Mt. Celia."

This agreement underscores Legacy Iron Ore's commitment to maximizing shareholder value while ensuring sustainable and cost-effective project execution. The collaboration with BGR is expected to enhance operational efficiencies and unlock further growth opportunities for the Mt. Celia project.

Rakesh Gupta

CEO

Legacy Iron Ore Ltd

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This announcement has been approved for release by the Board.