



IRON ORE LIMITED

An NMDC Company

Announcement
17 March 2025

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

Progress of Mt. Bevan Magnetite Project

Highlights:

- **Mining Lease application M29/448 submitted with the Department of Energy, Mines, Industry Regulation and Safety.**
- **Applications lodged for miscellaneous licences for water infrastructure, infrastructure and transport corridors. Access agreements with existing underlying tenement holders are progressing.**
- **Design of drilling program for water exploration completed and will be executed once the relevant tenements are secured.**
- **Product logistics studies and optimisations progressed.**
- **Alternate power supply solutions being explored, to optimize solution.**
- **Environmental and heritage related surveys planned to commence soon (Autumn 2025).**

Legacy Iron Ore Limited (**Legacy Iron** or the **Company**) is pleased to announce significant progress in achieving key milestones in transitioning its Mount Bevan magnetite project to production.

The Mt Bevan Magnetite Project is a Joint Venture between Hancock Magnetite Holdings Pty Ltd (63.43%), Legacy Iron Ltd (36.57%). The Mt Bevan Joint venture is managed by Hancock Magnetite Holdings Pty Ltd, a wholly owned subsidiary of Hancock Prospecting Pty Ltd.

The Mt Bevan project is progressing its Feasibility studies – Stage 1 work plan, as a part the Joint Venture’s Forward Works Program to further define, optimise and de-risk the project. The lower-spend and staged approach to the Forward Works Program has been developed to pursue significant opportunities and de-risk the project in key areas prior to more significant investment. Upon successful completion of this Forward Works plan it is envisaged, subject to Joint Venture Approval, that the Project would proceed to a Feasibility Study to advance the project to a Financial Investment Decision.

The Forward Works Program primarily includes:

- *Securing the tenure to support project development*
- *Conversion of the Exploration Licence to a Mining Lease*

- *Groundwater exploration works*
- *Continuing heritage and environmental surveys over the project footprint.*
- *Investigation of optimisation avenues including:*
 - o *Further assessment of transport options*
 - o *Further investigation of power supply alternatives*
- *Continued engagement with relevant State and Federal Government departments*
- *Further marketing studies related to premiums for DR Grade Iron Ore*
- *Further assessment of the conversion of Mineral Resources to Ore Reserves*

Progress of the planned works – With respect to the planned works, as stated above, the progress is as below:

Application of Mining Lease:

- Mining Lease application M29/448 submitted in February 2025.
- Marks an important step towards securing the required mining tenure.

Tenement Acquisition:

- Applications for various miscellaneous licences to secure areas required for water exploration and extraction, infrastructure and transport corridors.
- Access agreements with existing tenement holders are being progressed to facilitate the grant of the miscellaneous licences so that planned activities can be carried out.

Groundwater exploration works:

- Geophysical surveys to model the probable geometry of targeted water aquifers have been conducted.
- Drill design for the ground water exploration has been completed.
- Key objective is to define geology of paleochannel and identify aquifer zones, with potential to supply the projected water requirements for the project.

- Access approvals (heritage, POWs, etc.) planning in progress.
- Commercial and execution planning in progress.

Heritage & Environmental Surveys:

- Environmental and Heritage surveys over areas not covered in PFS have been planned.
- The surveys are planned to start in late March – April 2025.

Optimisation of transport and power options:

- Various logistics options are being studied to complete a tradeoff study to firm up the transport logistics for the project.
- Engaging with key stake holders with respect to the required logistics for the project.
- Engagement of consultants to undertake assessments of various logistics options to optimise the transport options.
- Exploring alternate power solutions and proposals, to optimise the solution.
- Investigating the potential benefits of connecting to a power grid.

The project remains on track to complete its Forward Works Plan as per the anticipated timelines and budget.

Legacy's Chief Executive Officer, Rakesh Gupta, said, *"The planned activities as per the Feasibility studies Stage 1 for the Mt. Bevan project are progressing as per the project timeline. An application of a Mining Lease over the project marks a significant step towards the further development of the project, which has huge potential to shape the Yilgarn region mineral landscape. The Company with the support of its major shareholder, NMDC Limited, is committed to developing the project, along with its JV partner (Hancock),*

Yours faithfully,

Rakesh Gupta

Chief Executive Officer

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This announcement has been approved for release by the Board.