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**Financial Report
for the year ended 31 March 2025**

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CHAIRMAN'S LETTER



Dear Shareholders,

It gives me great pleasure to present an overview of your Company's activities for the year ended 31 March 2025.

This has been a pivotal year in the journey of Legacy Iron Ore Limited, marked by continued operational progress, strategic partnerships, and meaningful advancements across our key projects.

Gold mining operations continued steadily throughout the year, with active mining at the Blue Peter and Kangaroo Bore pits. We successfully hauled, from the start of mine approximately 323,000 tonnes ore under the Ore Purchase Agreement with Paddington Gold Pty Ltd, a subsidiary of Norton Goldfields Ltd. The sustained strength in gold prices for most of the year further supported the economics of the Mount Celia Project.

A core focus this year has been the expansion and delineation of our resource base. Over 45,000 metres of drilling were completed across Mount Celia and other tenements. This extensive programme led to an upgrade of the Mineral Resource Estimates at Mount Celia, including the Kangaroo Bore, Blue Peter, and Margot's Find deposits. Importantly, we reported, for the first time, measured category resources, significantly enhancing the confidence level in our resource inventory.

Our exploration efforts were not confined to Mount Celia alone. In the East Kimberley region, we advanced our exploration activities across Koongie Park, Ruby Plains, Taylor Lookout, and Sophie Downs projects. These tenements remain a strategic focus for the Company, with exploration targeting base metals and critical minerals.

In November 2024, we successfully completed a pro rata renounceable entitlement offer on the basis of two (2) shares for every seven (7) shares held at an issue price of \$0.011 per share. This raised a total of A\$22.53 million (before costs), reflecting strong support from our shareholder base, particularly our major shareholder, NMDC Limited. We sincerely appreciate this ongoing commitment and belief in our long-term vision.

Our strategic collaboration under the Mount Bevan Joint Venture also made significant progress. Hancock Prospecting Pty Ltd completed the Pre-Feasibility Study (PFS) for the iron ore project, thereby earning an additional 21% interest in the iron ore rights. Hawthorn Resources Limited elected to convert its participating interest into a royalty interest. As a result, the current ownership in the iron ore rights stands at 63.43% for Hancock and 36.57% for Legacy Iron.

The Joint Venture is now progressing with Feasibility Studies – Stage 1, as part of its Forward Works Program to further define, optimise, and de-risk the Mount Bevan Project.

During the year, Legacy Iron entered into a Right to Mine against Deferred Payment Agreement with Bain Global Resources. This arrangement is designed to accelerate the development of the Mount Celia project while optimising financial and operational efficiency.

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The Company retains healthy cash reserve and term deposits amounting to approximately \$10.5 million, with the Mount Bevan remaining our flagship asset, while the Mount Celia project continues to progress under the revised contractual model.

As we reflect on the progress made during the year, I would like to take this opportunity to thank our shareholders for their continued trust and support, and our dedicated staff for their hard work and commitment. Legacy Iron Ore Limited is well positioned to continue building long-term value as we advance our diverse portfolio of projects.

We look forward to the year ahead with confidence and optimism.

Mr Amitava Mukherjee
Non-Executive Chairman

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CORPORATE DIRECTORY

DIRECTORS

Mr Amitava Mukherjee (Non-Executive Chairman)
Mr Rakesh Gupta (Chief Executive Officer and Executive Director)
Mr Vishwanath Suresh (Non-Executive Director)
Mr Vinay Kumar (Non-Executive Director)(appointed 29 August 2024)
Mr Ross Oliver (Non-Executive Director)(appointed 28 October 2024)

CHIEF EXECUTIVE OFFICER

Mr Rakesh Gupta

COMPANY SECRETARY

Mr Benjamin Donovan

PRINCIPAL AND REGISTERED OFFICE

Level 6,
200 Adelaide Terrace
PERTH WA 6004

PO Box 5768
St Georges Terrace
PERTH WA 6831

Ph: (08) 9421 2000
Fax: (08) 9421 2001

Website: www.legacyiron.com.au
Email: info@legacyiron.com.au

AUDITORS

Carlton & Partners
16, 186 Hay Street Subiaco
Perth WA 6008
Ph: (08) 6363 5666

SHARE REGISTRY

Automic Group
Level 5
191 St Georges Terrace
Perth WA 6000
Ph: 1300 288 664

STOCK EXCHANGE LISTING

Australian Securities Exchange
(Home Exchange: Perth, Western Australia)
Code: LCY

OPERATIONS REPORT

Introduction

Legacy Iron Ore Limited (“**Legacy Iron**”, “**Legacy**” or “**The Company**”) is an active exploration and gold mining company with a diverse portfolio of prospective assets. The Company is operating a gold mine at Mount Celia and is also working towards developing other gold, iron and base metal assets in Western Australia through systematic exploration and mine development studies. It has three promising projects encompassing twenty-five tenements in the known mineralised belts and is successfully advancing the projects into higher stages of exploration and development as shown in Figure 1.

The Company's immediate focus is on developing its gold assets in the Eastern Goldfields. Mining at Mount Celia has progressed with its Blue Peter and Kangaroo Bore pits considerably advanced during the period. Significant drilling activities encompassing resource definition and grade control drilling were undertaken to increase the confidence in the resources and to better define the mining blocks for ore production. Based on the result of the drill assays, the mining models have been refined and subsequent pit optimisations and pit design activities are being undertaken so as to augment the resource base and increase life of mine (LOM) of Mount Celia gold project. The other South Laverton projects such as Patricia North, Yilgangi, Sunrise Bore and Yerilla are also planned to be explored so as to increase the resource base of the company and develop them as satellite pits for the Mount Celia gold project. During the year, the Company entered into a Right to Mine against deferred payment agreement with Bain Global Resources to accelerate the development of the Mount Celia project while optimizing financial and operational efficiencies.

The Company is also in a Joint Venture with Hancock Magnetite Holding Pty Ltd (Hancock) on the Mount Bevan Magnetite Project, north of Kalgoorlie in Western Australia. The Company is progressing well with a potential world-class magnetite project with the completion of the Pre-Feasibility Study (PFS). Following the results of the PFS, the Joint Venture partners have approved a Forward Works Programme to further define, optimise and de-risk the project.

The JV agreement with Hancock for exploration of Other Minerals in the Mount Bevan tenement is progressing. The exploration report for the first phase of exploration activities at the project for Lithium mineralisation was submitted by Hancock and is being reviewed to plan the further exploration approach to pursue Lithium exploration in the project area.

The underexplored properties of the Company's East Kimberley Project have excellent potential for hosting VHMS base metal, gold, and REE mineralisation. This Project's tenements remain relatively underexplored, allowing Legacy to reveal the inherent potential of mineralisation occurrences through early-stage exploration.

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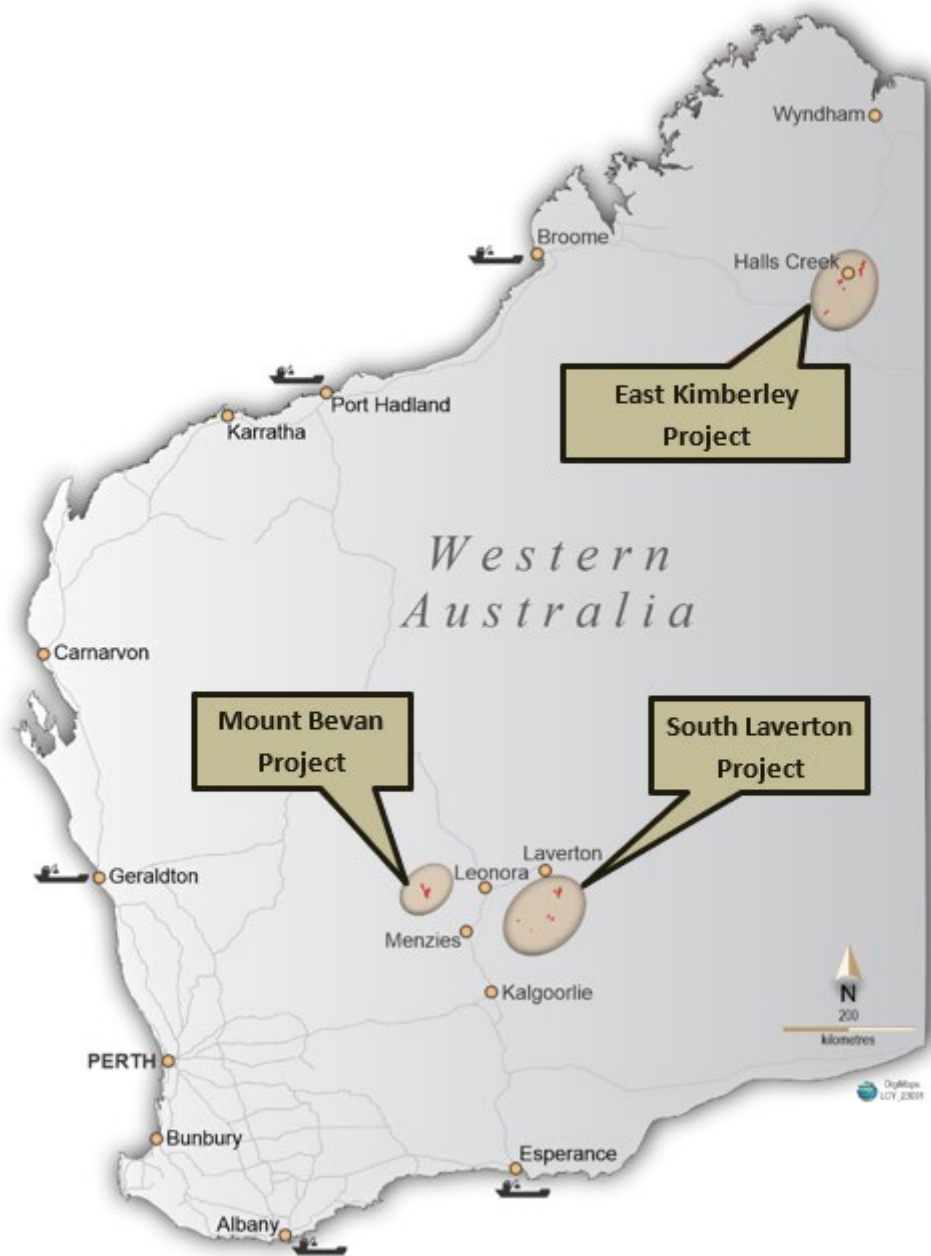


Figure 1. Legacy Iron - Project Locations

South Laverton Projects

Legacy Iron recognises the potential of the South Laverton region, where the Company holds several prospective tenements, Figure 2. The South Laverton Project is situated along the Keith Kilkenny Tectonic Zone ("KKTZ") and the southern part of the Laverton Tectonic Zone ("LTZ"). These geological structures are home to numerous gold mines, with the LTZ alone hosting approximately 20 million ounces of gold resources.

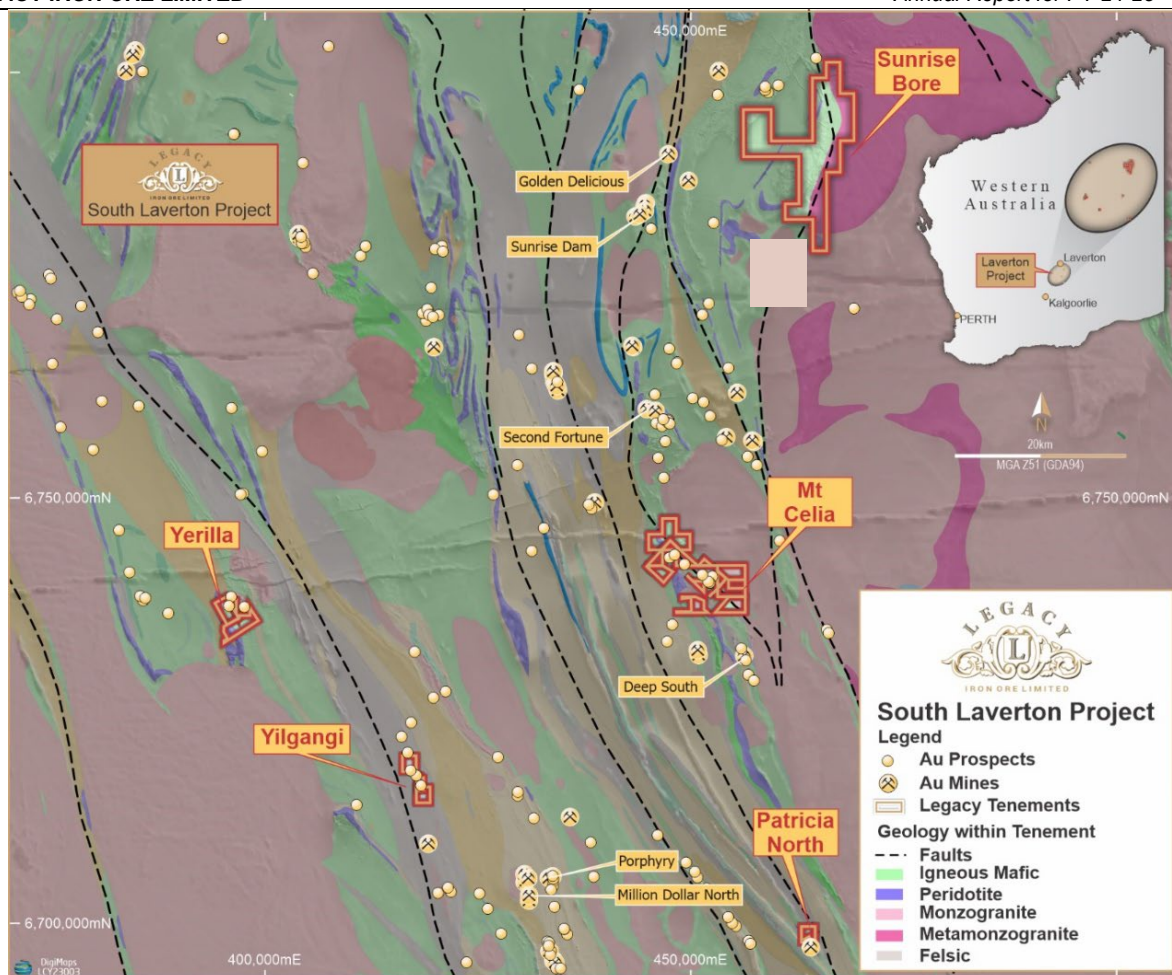


Figure 2. Legacy Iron's South Laverton Gold Projects on Regional Geology

The South Laverton project includes Mount Celia, Yilgangi deposits, Yerrilla, Patricia North, and Sunrise Bore prospects, Figure 2. The Company upgraded the mineral resource for Mount Celia (Kangaroo Bore and Blue Peter deposits) in March 2025 and made an ASX announcement on April 2, 2025. A JORC-compliant resource for the Yilgangi deposit was completed in June 2022.

During the year, Blue Peter and Kangaroo Bore pits were further developed and considerable ore production was achieved. The sale of the ore was done through an Ore Purchase Agreement (OPA) executed with the Paddington Gold Pty Ltd, a subsidiary of Norton Goldfields. During the year, the Company entered into a Right to Mine against deferred payment agreement with Bain Global Resources to accelerate the development of the Mount Celia project while optimizing financial and operational efficiencies.

Legacy Iron has completed detailed planning for exploration programs across all gold prospects and deposits of the South Laverton Project. This comprehensive approach is designed to augment the resource base of the company and extending the gold production activities at Mount Celia Gold Operations. Also, other south Laverton projects such as Patricia North, Yilgangi, Sunrise Bore and Yerrilla are being planned to be explored further so as to convert the prospects into JORC compliant resource base and potentially act as satellite pits to the Mount Celia Gold project.

During the year, Legacy Iron's exploration activities focused on Mount Celia and Patricia North tenements with planning undertaken for Yilgangi, Sunrise Bore and Yerrilla tenements of the South Laverton Project.

Mount Celia Project

The Mount Celia Project lies within the Laverton Tectonic Zone, around 40 km south of the Sunrise Dam gold mine (approximately 8 Moz mineral resources), as shown in Figure 2. The Project contains several known gold occurrences, including Kangaroo Bore and Blue Peter prospects as shown in Figure 3.

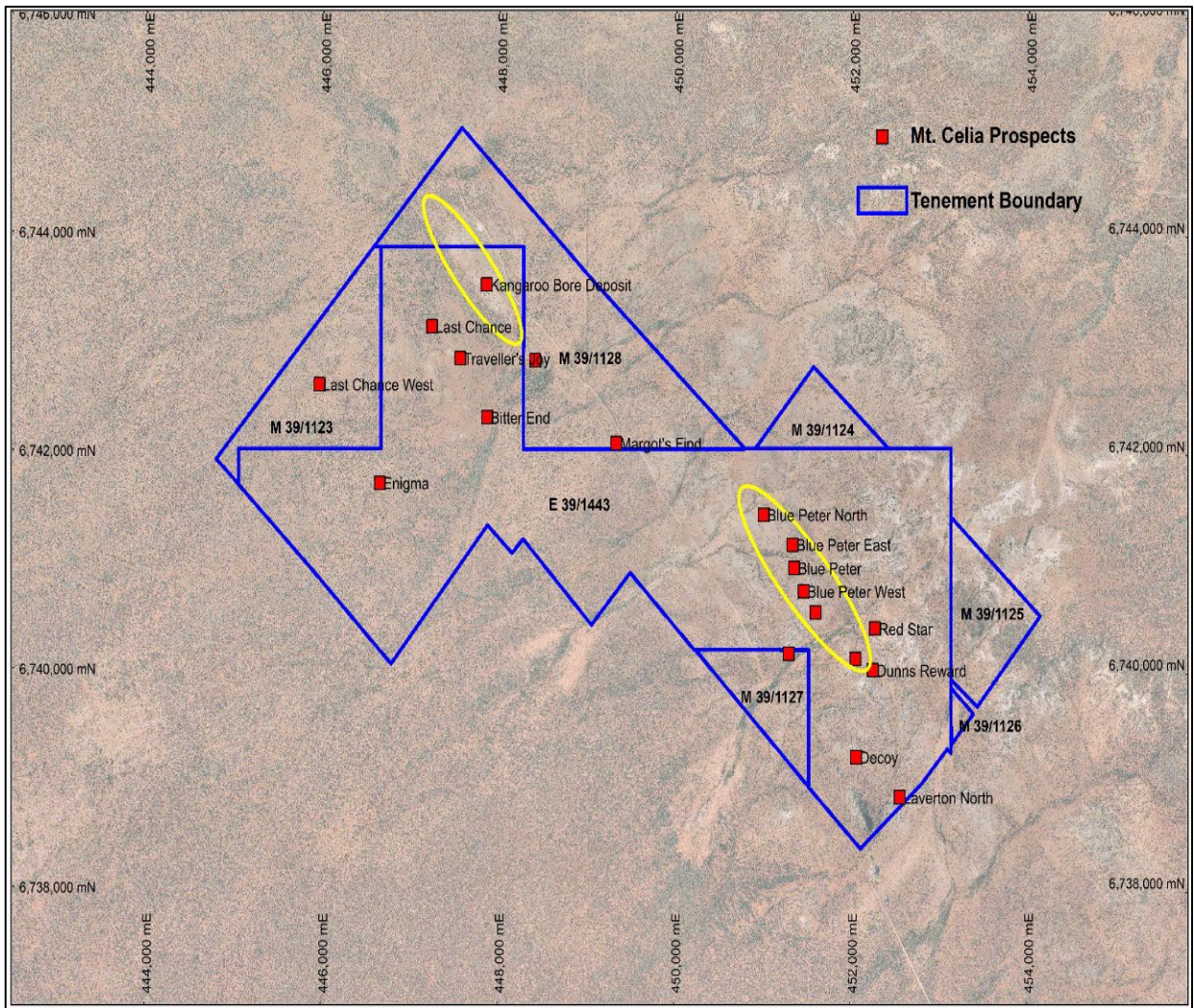


Figure 3 Mount Celia Project- Aerial Image showing prospect locations.

The Company upgraded the mineral resource estimates for Mount Celia prospects including Kangaroo Bore, Blue Peter, and Margot's Find deposits, which were released to the market on April 2, 2025 (Table 1). Between March 2024 and March 2025, ongoing grade control drilling and resource development drilling has continued to provide updates to the Blue Peter and Kangaroo Bore deposits.

Table 1 Comparing March 2024 Mineral Resource estimate and March 2025 Mineral Resource estimate

Deposit	Classification	March 2024 Mineral Resource Estimate			March 2025 Mineral Resource Estimate		
		Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces
Kangaroo Bore, including Margot's Find	Measured	0	0	0	669,000	1.56	33,500
	Indicated	2,946,000	1.27	120,400	583,000	1.65	30,900
	Inferred	2,984,000	1.30	125,000	2,411,000	1.85	143,000
	Total	5,930,000	1.29	245,400	3,663,000	1.76	207,400
Blue Peter	Measured	0	0	0	81,000	2.67	6,900
	Indicated	575,000	2.23	41,200	218,000	2.79	19,500
	Inferred	324,000	1.84	19,200	342,000	1.95	21,400
	Total	899,000	2.09	60,400	641,000	2.33	47,800
Total	Measured	0	0	0	750,000	1.68	40,400
	Indicated	3,521,000	1.43	161,500	801,000	1.96	50,400
	Inferred	3,308,000	1.36	144,200	2,753,000	1.86	164,400
	Total	6,829,000	1.39	305,800	4,304,000	1.84	255,200

Note: Mineral Resource Statement for Margot's Find in March 2025 is reported in Kangaroo Bore, released on the ASX on April 2, 2025. The estimates are based on a cutoff grade of 0.5, 0.6, and 0.7 g/t Au for oxide, transitional, and fresh ore types.

Mount Celia mineral resource estimate had significant changes between March 2024 and March 2025 which is attributed to a reinterpretation of mineralised domains. Between March 2021 and March 2024 mineral resource estimate continued with a consistent mineralised domaining methodology by modelling the entire vein system as one domain. A reinterpretation was completed in the latest update to the March 2025 mineral resource estimate by sub-domaining each vein as their own mineralised domains. *The asx announcement, Mount Celia Gold Project – Revised Mineral Resource Estimation, 2nd April, 2025*, provided detail to the change in interpretation:

The mineralisation is hosted within sets of narrow, sub-parallel lodes that strike to the northwest and dip steeply to the northeast. Both prospective areas have mineralisation identified over strike lengths of approximately 2km. The interpretation comprises 42 lodes separated in both prospect areas, Blue Peter and Kangaroo Bore.

Significant ore interpretation changes occurred between the March 2021 MRE and March 2025 MRE which impacted the total contained ounces within the Mt Celia project. The most significant change was from reinterpretation to thin veined mineralised domains which is supported by the increase in drill data and in pit mapping.

- *Blue Peter 1 was modelled with 1 lode in March of 2021 with a width of 6.0m in thickness. Updated March 2025 MRE is modelled as 1 lode between 1.5 – 2.5m in thickness.*
- *Blue Peter 2 lodes were modelled in March of 2021 with up to 3 ore lodes with widths between 2.0 – 6.0m in thickness. The updated March 2025 MRE, modelled 6 lodes with widths between 0.5 – 1.0m in thickness.*
- *Blue Peter 3 was modelled with 1 lode in March of 2021 with a width of 6.0m in thickness. Updated March 2025 MRE, modelled 1 lode between 2.0 – 3.0m in thickness.*
- *Kangaroo Bore was modelled with up to 3 lodes in March of 2021 with a width of 7.0 – 22m in thickness. Updated March 2025 MRE, modelled up to 3 lodes between 2.0 – 16.0m in thickness.*

Mineral Resource Depletion

Mining commenced at Blue Peter pits 1, 2, and 3 in November 2023 and Kangaroo Bore pits 2 and 3 in February 2024. Together, ore mining depleted a total of 229,088 tonnes at 1.57 g/t for 11,569 ounces of gold from the Mineral Resource. Mineral Resource depletion statements for the period are presented below in Table 2. Mining depletion is based on the March 2025 Mineral Resource model between April 1, 2024 and March 31, 2025.

Table 2 Total Mount Celia - Mineral Resource estimate depleted as of Mar 2025

Deposit	Classification	Tonnes	Au (g/t)	Ounces
Kangaroo Bore	Measured	160,926	1.46	7,548
	Indicated	18,059	1.1	638
	Inferred	14,022	1.15	517
	Total	193,007	1.4	8,703
Blue Peter	Measured	22,333	2.76	1,982
	Indicated	7,307	1.57	368
	Inferred	6,441	2.49	516
	Total	36,081	2.47	2,866
Total	Measured	183,259	1.62	9,530
	Indicated	25,366	1.23	1,006
	Inferred	20,463	1.57	1,033
	Total	229,088	1.57	11,569

Exploration and Operations Activities

Mining operations at the Mount Celia Gold Operations (MCGO) began in November 2023, marking a key milestone in the project's development. During the year, significant advancements have been made at Mount Celia and the Company has undertaken several initiatives to optimise and enhance the operation including:

- Extensive Grade Control & Resource Definition drilling to refine the geological model and mine plans to expand the project's mineral resource and mining inventory.
- Update of resource model to incorporate assay data received from the drilling activities.
- Ongoing optimisation studies and detailed planning work using updated resource model are being carried out to determine economically minable pit inventory.
- Pit redesign work carried out using selected optimised pit shells for both Kangaroo Bore and Blue Peter deposits.
- Ore haulage to the Paddington mill is progressing as per the executed OPA with Paddington processing plant.
- the Company entered in a Right to Mine against deferred payment agreement with Bain Global Resources to accelerate the development of the Mount Celia project while optimizing financial and operational efficiencies.

Mount Celia drilling

During the year, the Company completed 44,555 metres of drilling across 1,063 holes as a part of new resource development programs and grade control (Figure 4, 5 & 6). The resource definition drilling was designed to test the strike and down dip continuity of previously identified mineralisation within Blue Peter and Kangaroo Bore ore deposits (Figure 7 & 8).

The most significant mineralised intersections are:

(ASX announcement: *Drilling intercepts mineralisation at Mount Celia, 18th September, 2024*)

(ASX announcement: *High Grade Drilling Intercepts at Mount Celia Gold Operation, 18th December, 2024*)

(ASX announcement: *High Grade Drilling Intercepts at Mount Celia Gold Operation, 3rd March, 2025*)

- MCRC147 - 16 m @ 3.11 g/t Au from 17 m hole depth
- MCRC219 - 4 m @ 11.15 g/t Au from 39 m hole depth
- MCRC304 - 7 m @ 4.70 g/t Au from 22 m hole depth
- MCRC311 - 2 m @ 36.33 g/t Au from 38 m hole depth
- MCRC402 - 3 m @ 23.02 g/t Au from 23 m hole depth
- GCBP2_420_053 - 2 m @ 13.8 g/t Au from 24 m hole depth

- GCBP2_420_054 - 4 m @ 15.6 g/t Au from 42 m hole depth
- GCBP2_420_055 - 3 m @ 4.3 g/t Au from 6 m hole depth
- GCBP2_420_056 - 2 m @ 9.0 g/t Au from 22 m hole depth
- GCBP2_420_057 - 2 m @ 19.3 g/t Au from 40 m hole depth
- GCBP2_420_058 - 3 m @ 3.7 g/t Au from 11 m hole depth
- GCBP2_420_059 - 3 m @ 9.3 g/t Au from 22 m hole depth
- BP2_25_001 - 3 m @ 5.57 g/t Au from 12 m hole depth
- BP2_25_003 - 3 m @ 3.48 g/t Au from 10 m hole depth
and 1m @ 12.20 g/t Au from 32 m hole depth
- BP2_25_005 - 3 m @ 6.81 g/t Au from 35 m hole depth
- BP2_25_006 - 3 m @ 13.61 g/t Au from 48 m hole depth
- BP2_25_012 - 4 m @ 6.04 g/t Au from 11 m hole depth
- BP2_25_014 - 3 m @ 4.85 g/t Au from 41 m hole depth

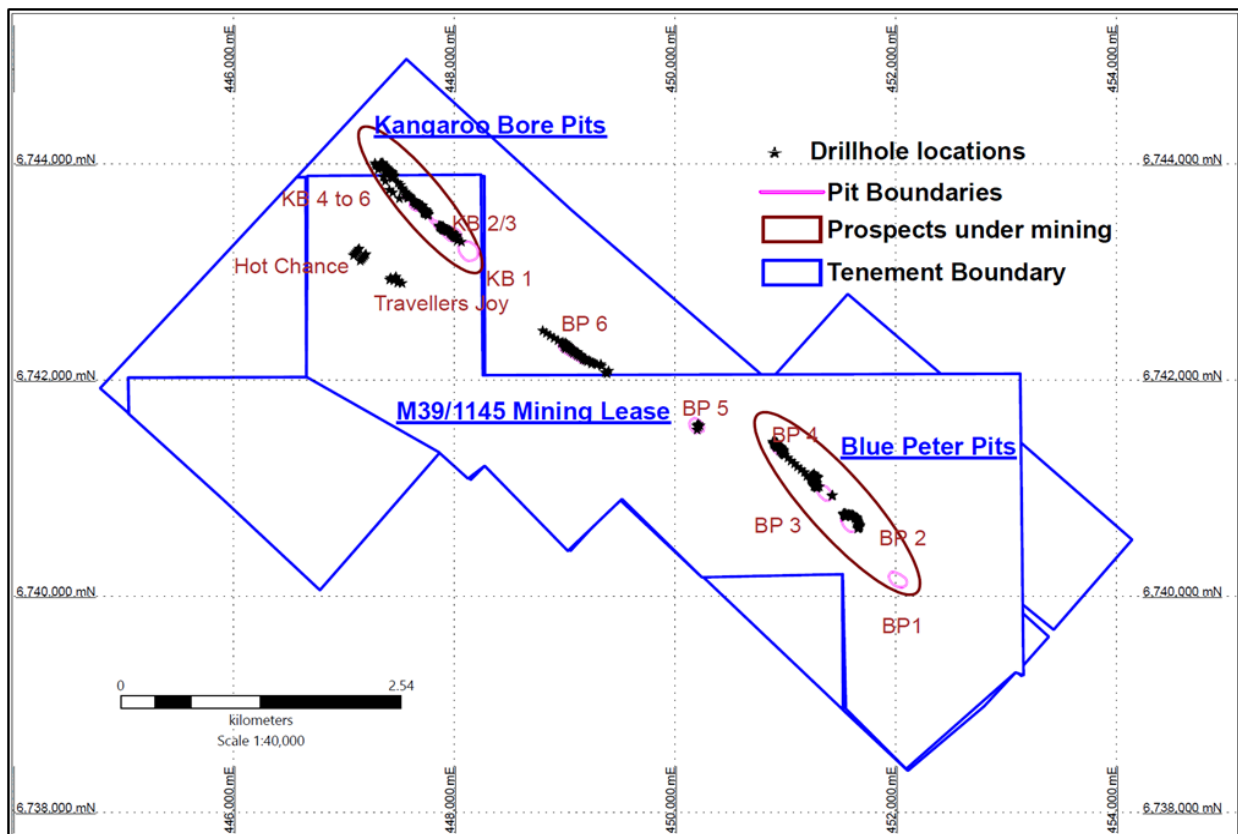


Figure 4 Map showing completed drill hole location at Mount Celia Operation

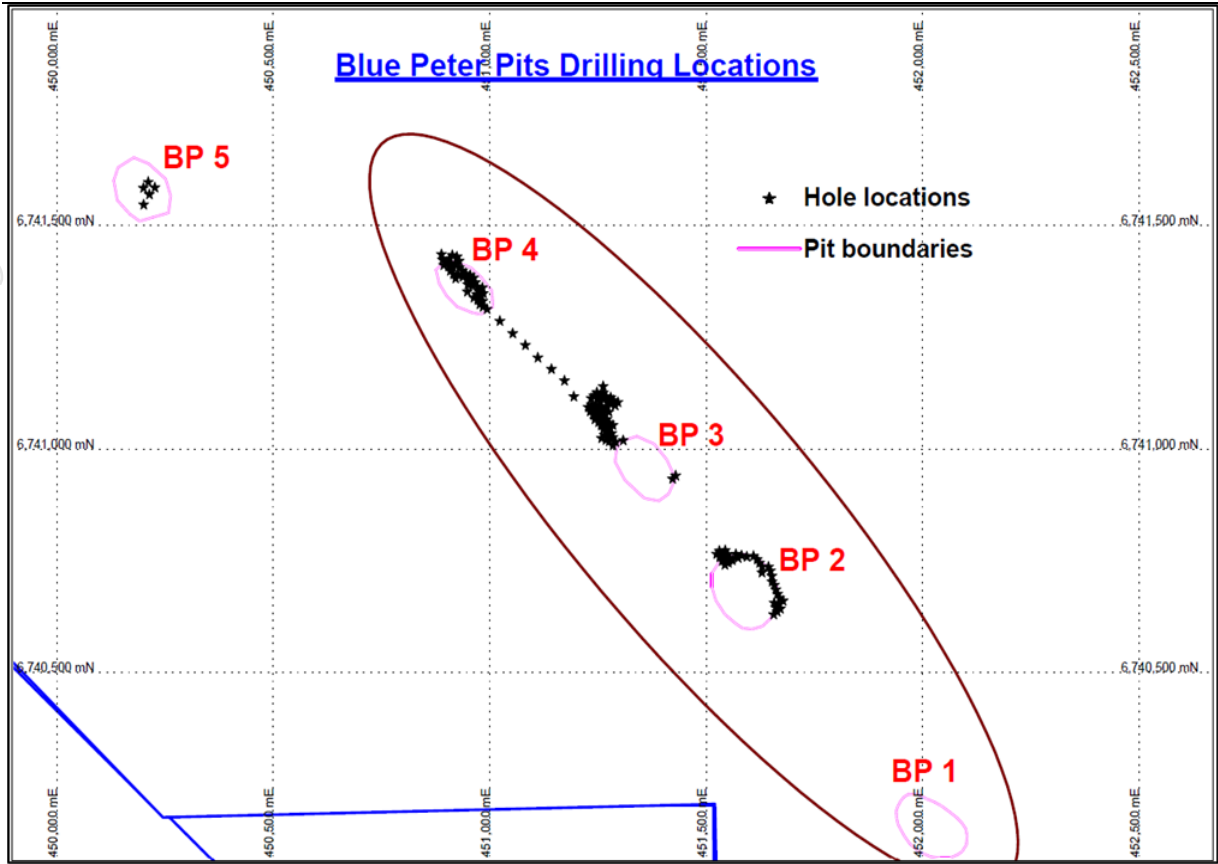


Figure 5 Map showing completed drill hole locations at Blue Peter Deposit

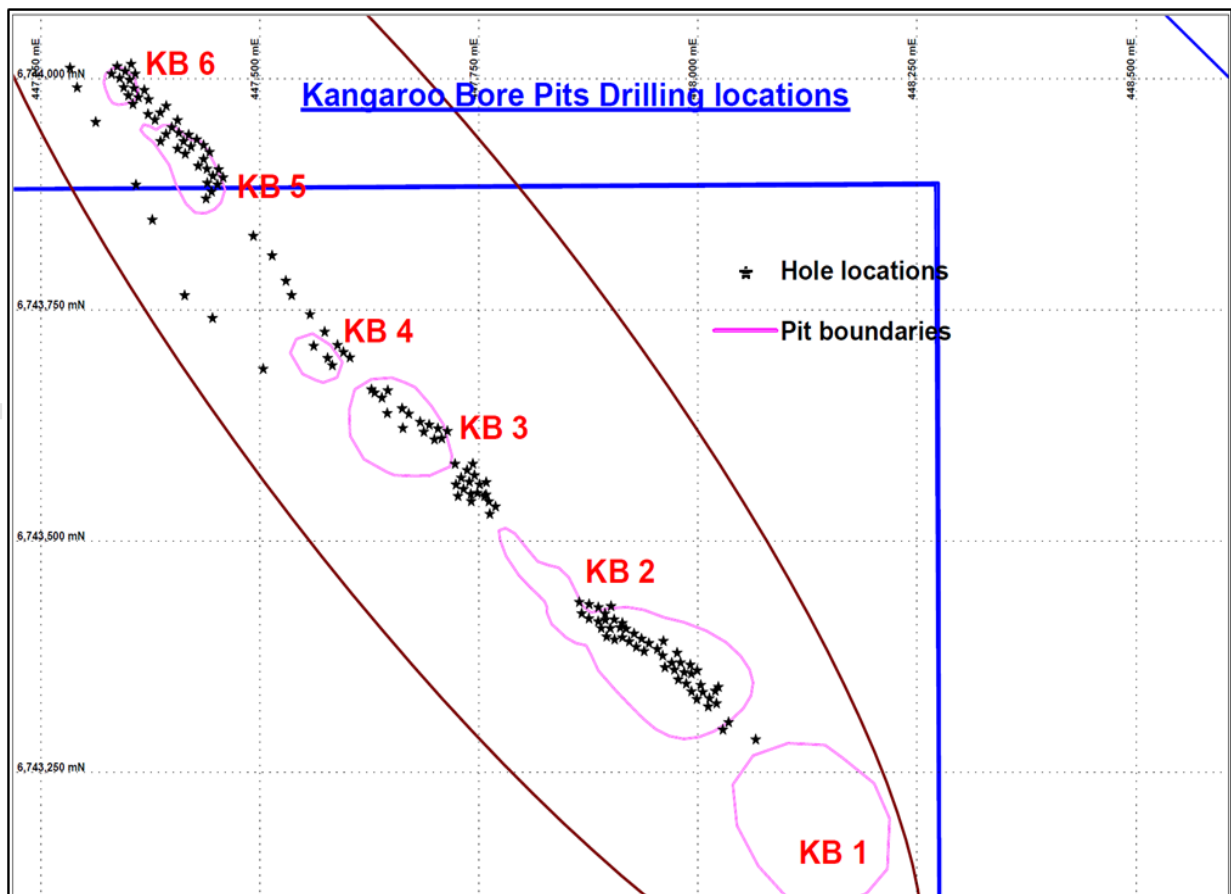


Figure 6 Map showing completed drill hole locations at Kangaroo Bore deposit

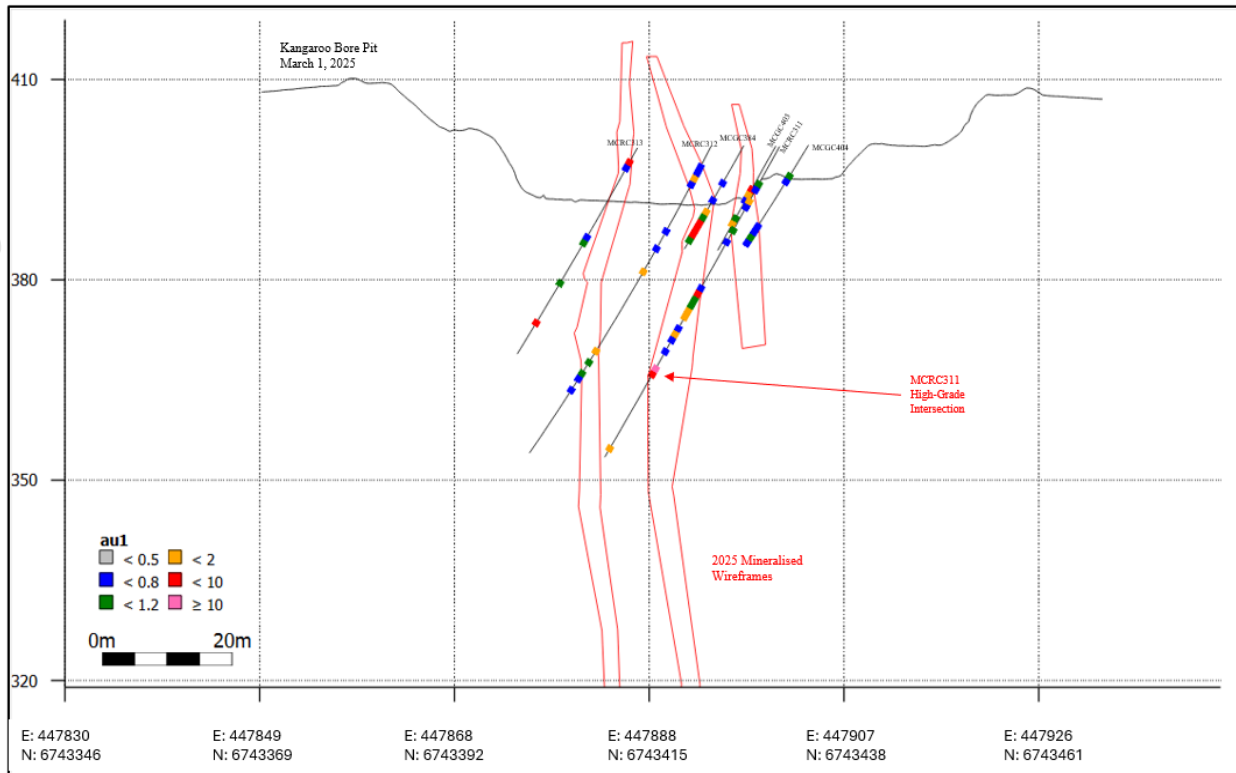


Figure 7 Cross section of High-grade intersection MCRC311 in Kangaroo Bore Pit

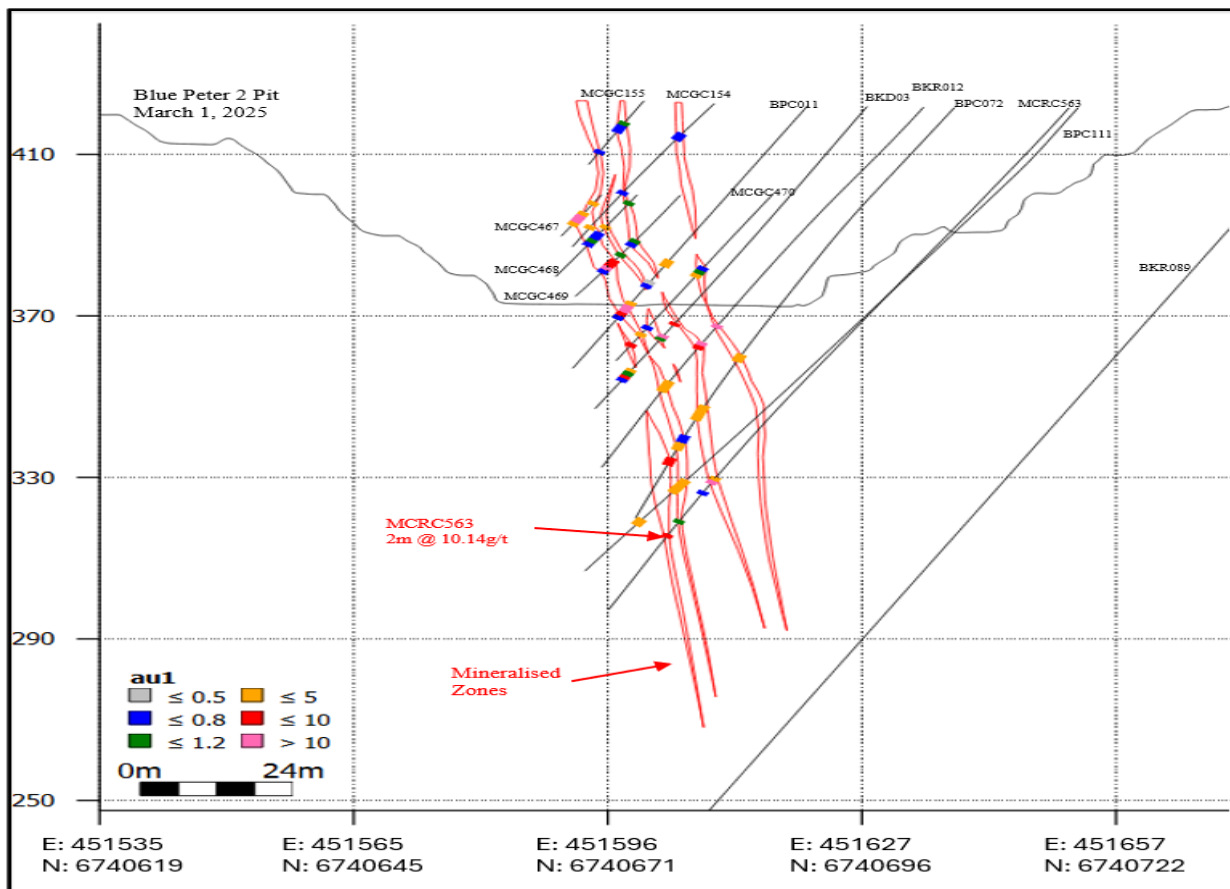


Figure 8 Cross section of High-grade intersection MCRC563 in Blue Peter 2 pit

The drilling results will be reviewed to identify high-potential targets for the next stage of drilling.

Mining activities

Mining has made significant progress since the operation began, last year. At the Blue Peter deposit, the BP1, BP2 and BP3 pits were mined and further cutbacks at BP2 and BP3 are in progress (Figure 9). At Kangaroo Bore prospect, the KB2 and KB3 pits have been mined and further cut backs are scheduled in the next quarter (Figure 10).

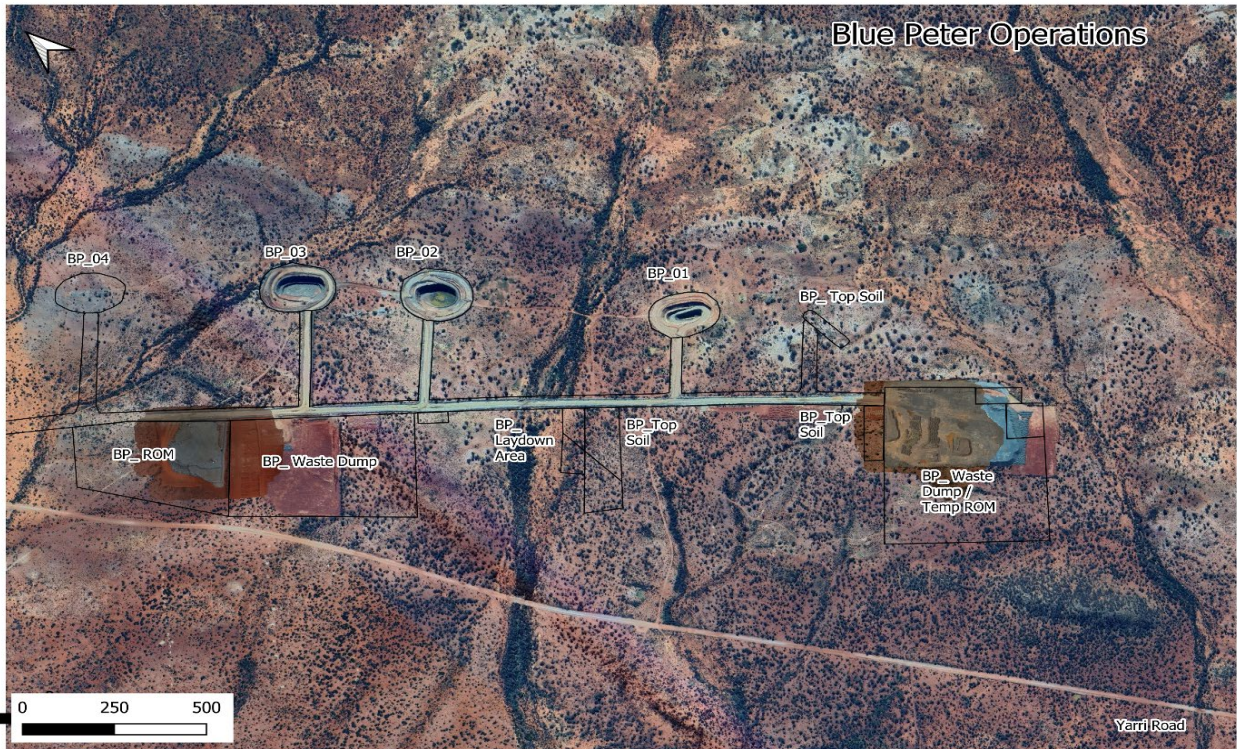


Figure 9 Map showing the location of the Blue Peter pits under mining activities



Figure 10 Map showing the location of the Kangaroo Bore pits under mining activities

The total mine production for the period came from the combination of Blue Peter and Kangaroo Bore as 219,560 tonnes at 1.17 g/t with contained gold of 8,245 ounces. Ore was dispatched to Norton Gold Fields at the Paddington Mill under an ore purchase agreement. Sale of ore during the

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period was 301,566 tonnes at 1.25 grams per tonne with recovered gold of 10,812 ounces. Refer Table 3 for comparison of current financial year and previous financial year.

Table 3: The physicals and financials for the current year and previous financial year

	October 23 to March 24	April 24 to March 25
Production		
Production (tonnes)	118,199	219,560
Grade (g/t)	1.47(*)	1.17(*)
Production (contained ounces)	5,597	8,245
Sales		
Sales (tonnes)	21,689	301,566
Grade (g/t)	1.44	1.25
Ore sales (recovered ounces)	861	10,812
Stockpiled Ore		
Inventory (tonnes)	96,510	14,504(#)
Grade (g/t)	1.48(*)	1.64(*)
Stockpiled Ore (contained ounces)	4,593	765
Other Information		
Avg Sales Realisation (A\$/ounce)	3,464	4,009
Cash (C1) costs (A\$/ounce)	2,734(**)	4,745(**)
AISC (A\$/ounce)	3,140(**)	5,636(**)

(*) mine claim grade.

(**) based on the equivalent ounces calculated on mine claim grade.

(#) closing inventory does not include:

- 114,704 tonnes mineralised waste.
- 26,408 tonnes of ore mined under the Right to Mine agreement as the contractor has security interest over the stockpile as per the agreement. (Refer to note 5 of financial statements for further information)

The Mount Celia operations continued mining cutbacks along the Blue Peter 2 and 3 pits and along strike of Kangaroo Bore pits. The Blue Peter production showed reasonable reconciliation between mine claimed production grade and the agreed ore sale grade, however, Kangaroo bore mining faced some challenges during oxide mining. The oxide environment had significantly impacted the visibility of ore, resulting in lower than estimated mined claimed grade.

Due to the geological complexities encountered while mining Kangaroo Bore, a structural geologist was consulted to provide assistance through an extensive campaign of pit mapping and RC chip logging to aid in wireframe interpretation.

Further drilling continued in Kangaroo Bore with grade control with localised drill spacing reaching 10m x 5m.

Mining Activities: Blue Peter 2

Mining continued at Blue Peter 2 Pit with a cut-back completed and continuation of mining of the central area (Figure 11), cross section provided in Figure 12.

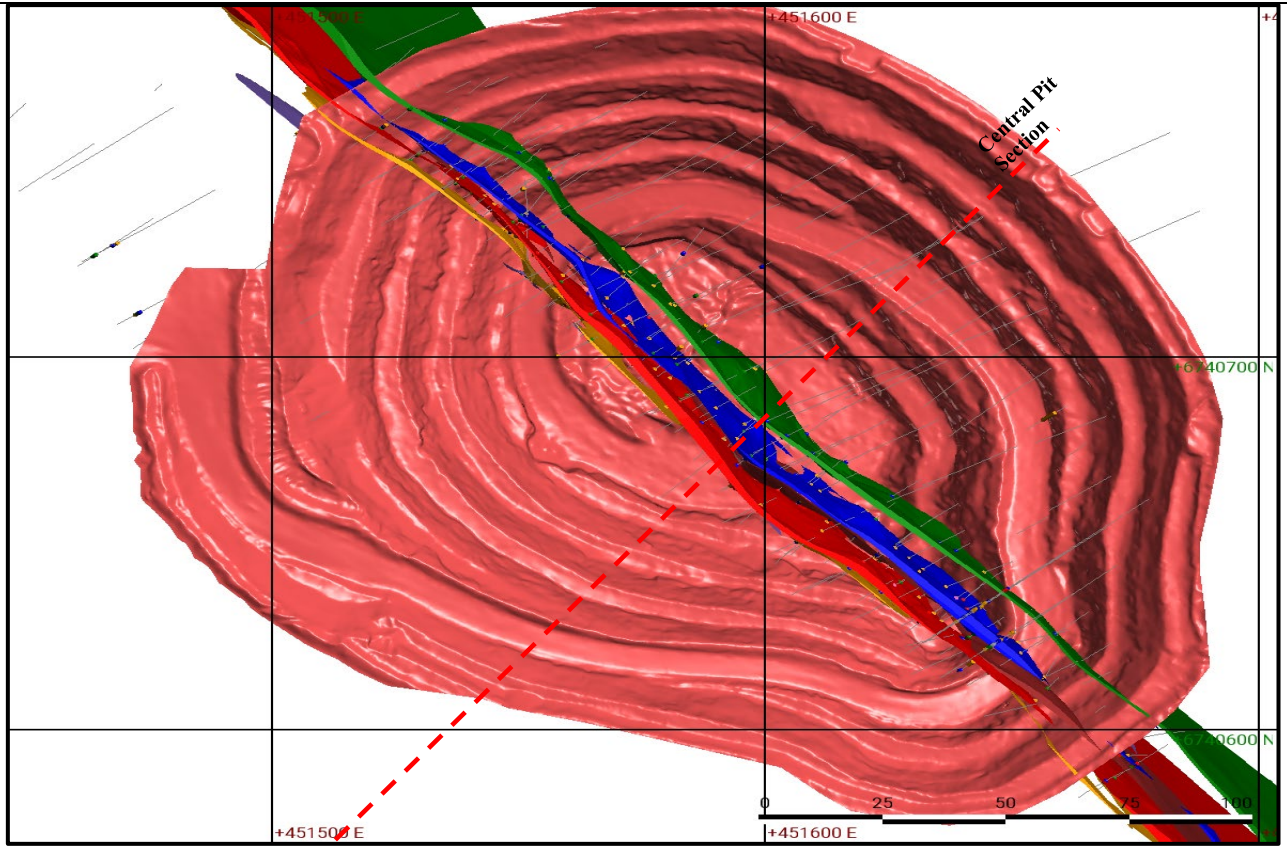


Figure 11 Plan section– Blue Peter 2 Pit showing section lines of the central pit

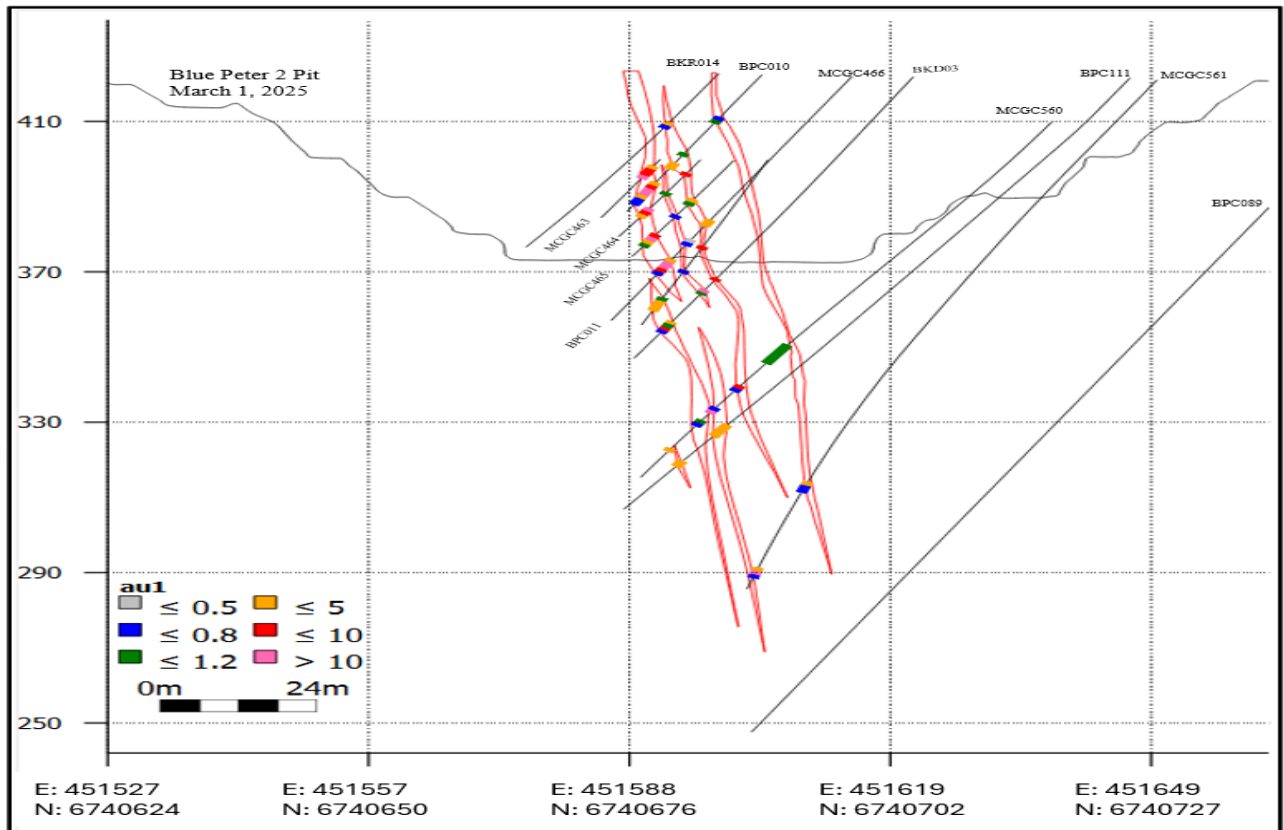


Figure 12 Cross section looking Northwest – Blue Peter 2 Pit mining deeper in central pit – mineralised wireframes and drillhole assays showing grades (Au >0.5g/t)

Mining Activities – Blue Peter 3

Mining continued at Blue Peter 3 Pit mining deeper in the pit, plan view in Figure 13 and cross section of mining area in Figure 14. Drilling to the northwest for pit expansion was completed and results were announced on 18th of September 2024.

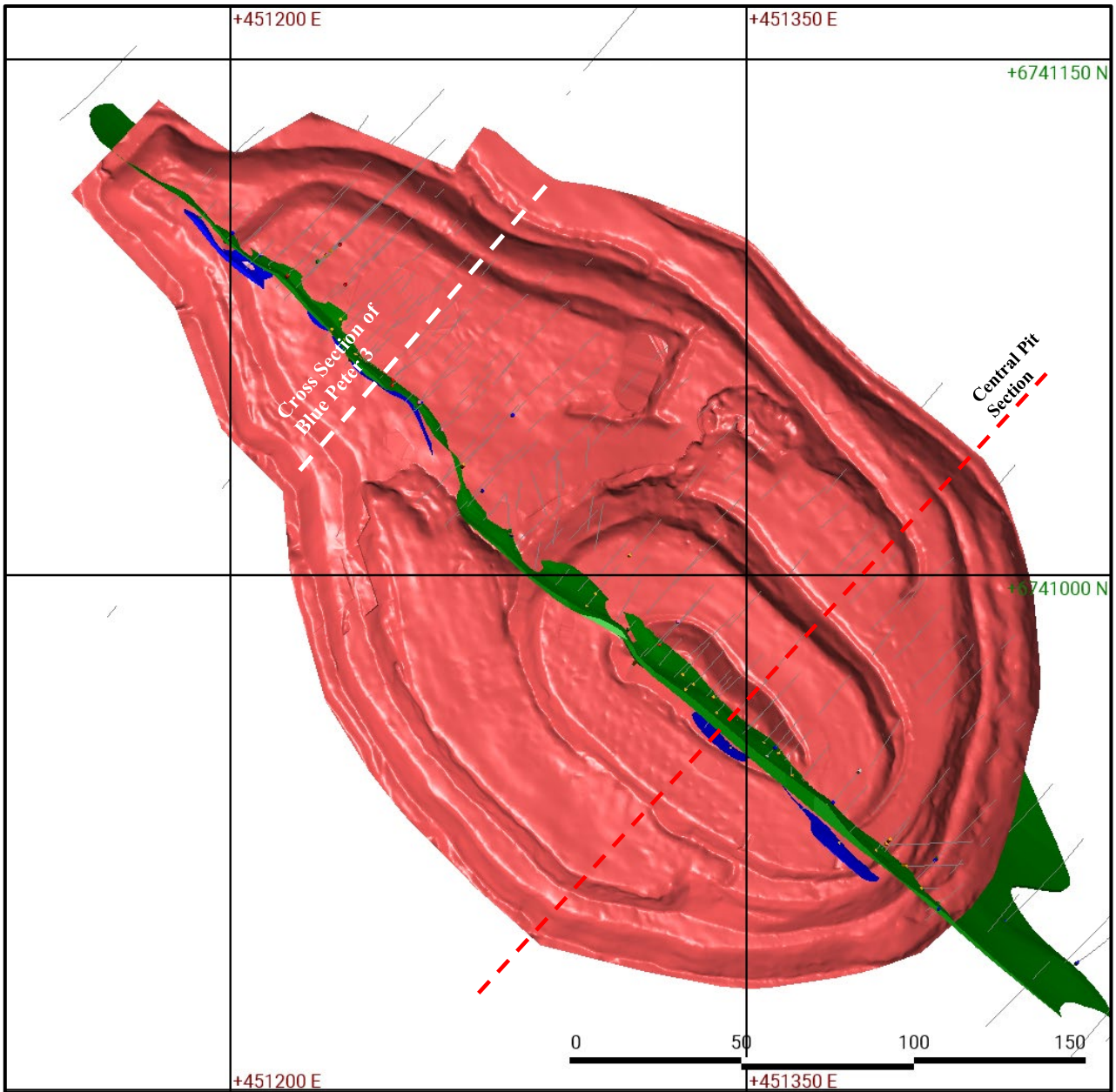


Figure 13 Plan section– Blue Peter 3 Pit showing section lines and mineralised wireframes

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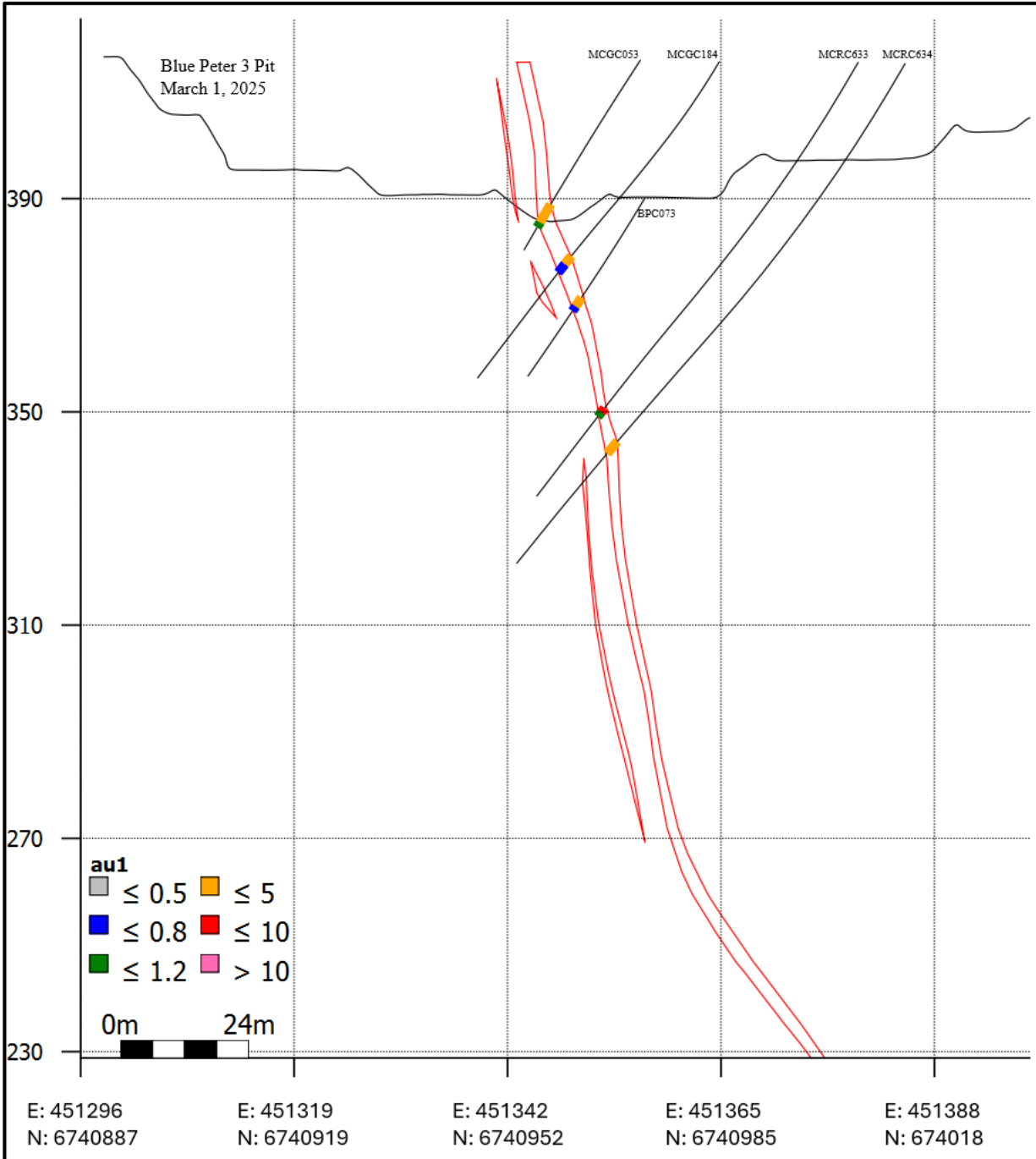


Figure 14 Cross section looking Northwest – Blue Peter 3 Pit mineralised wireframes and drillhole assays showing grades (Au >0.5g/t)

Mining Activities – Kangaroo Bore

Production at Kangaroo Bore started at the surface in March 2024 and continued through July 2024. Mining focuses on the oxide and transition materials, while fresh rock is located 12 meters below the current pit surface.

The oxide and upper transitional zones exhibited significant textural destruction, leading to the interpretation of multiple veins as a single selective unit. In September 2024, a pit mapping campaign was completed to map the well-weathered regoliths. Geological interpretations are now being updated to reflect the current resource at Kangaroo Bore. The extent of production at Kangaroo Bore is shown in Figure 15, and a cross section of the pit in Figure 16 and Figure 17.

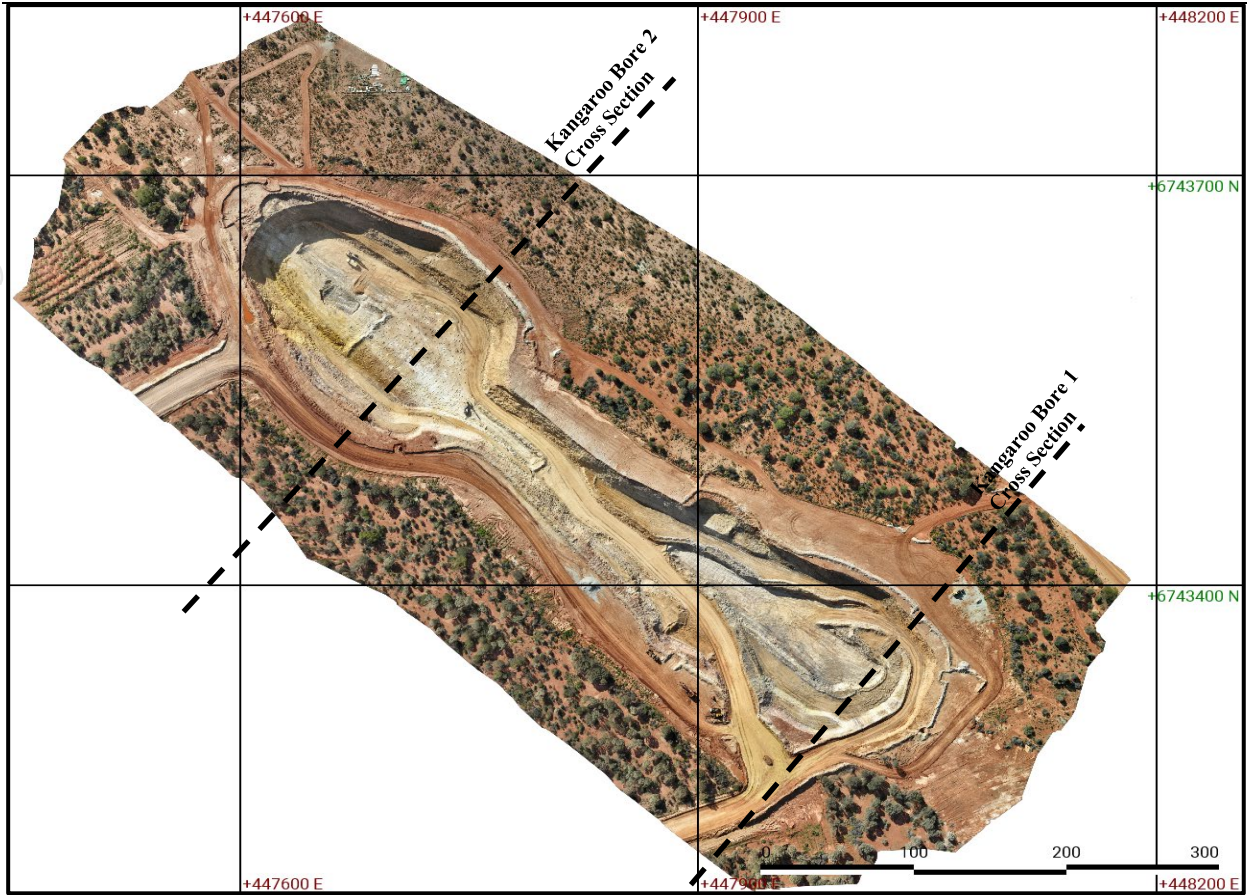


Figure 15 Plan section– Kangaroo Bore Pit showing section lines and March EOM surface and current Pit Orthophoto

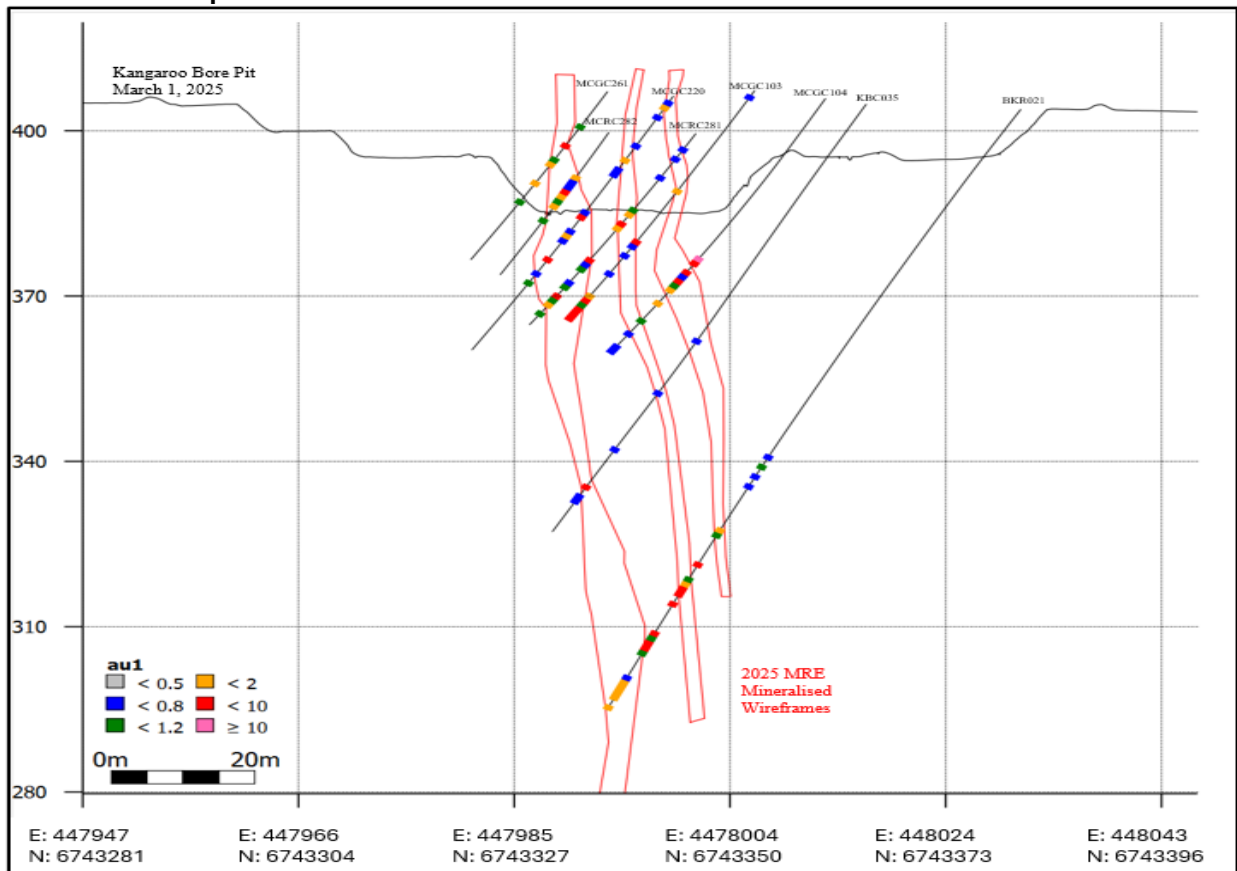


Figure 16 Cross section 1 looking Northwest – Kangaroo Bore Pit mineralised wireframes and drillhole assays showing grades (Au >0.5g/t)

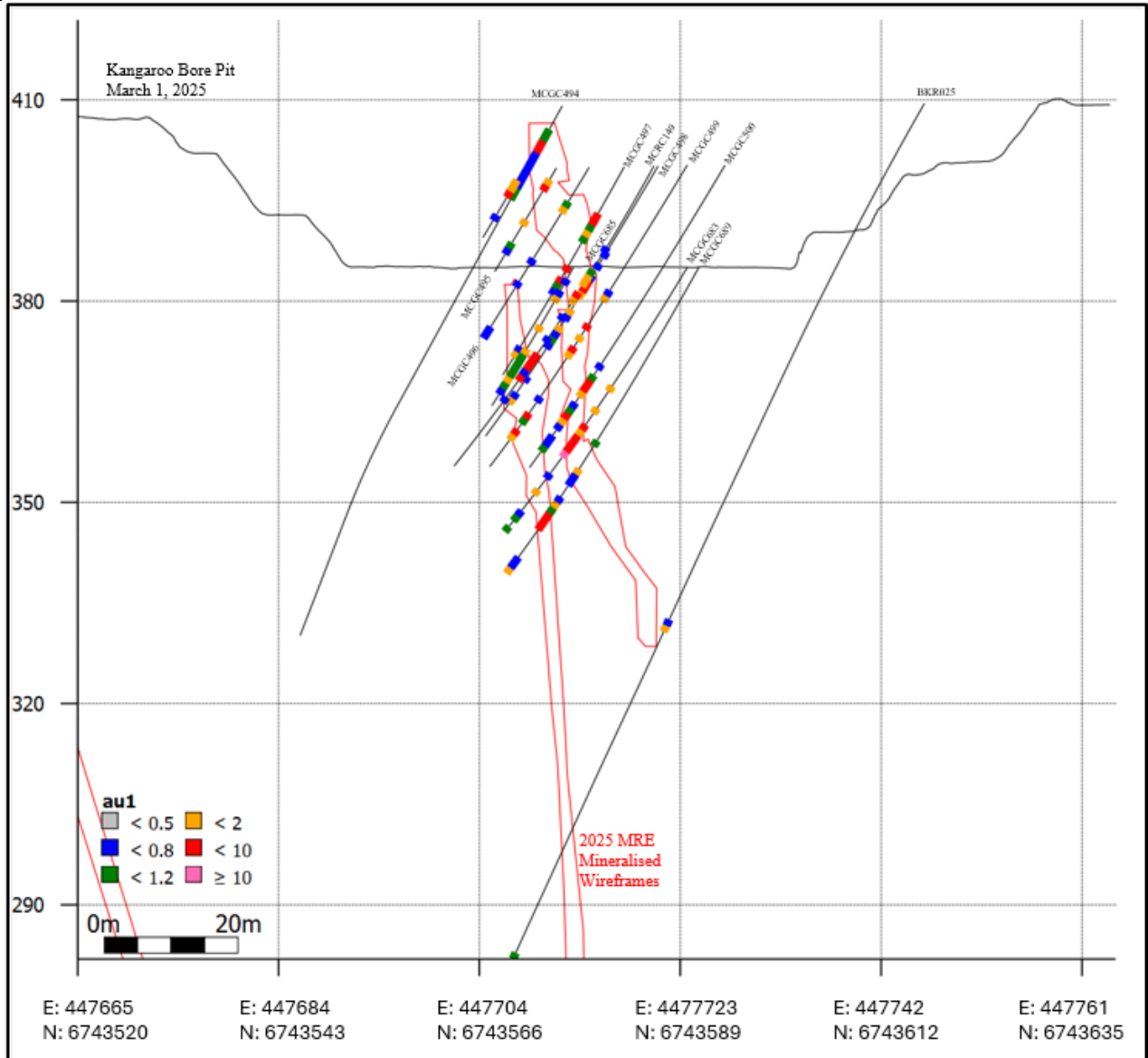


Figure 17 Cross section 2 looking Northwest – Kangaroo Bore Pit mineralised wireframes and drillhole assays showing grades (Au >0.5g/t)

Next year planned activities

- Continue with the mining operation in the Blue Peter and Kangaroo Bore Pits
- Update grade control model and re optimise the pits as per latest model.
- Redesign the pits, if the pit optimisation warrants the same.
- Further grade control drilling in Kangaroo Bore pits at deeper pit levels.
- Explore the other prospects in the regional Mount Celia area and augment the resourcebase of the project.

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Yilgangi Project

The Yilgangi Project forms part of Legacy Iron's South Laverton Gold Project. Its location relative to Mount Celia is shown in Figure 2. This project is highly prospective, potentially adding ounces to the Mount Celia Gold Operations. As such, the Company plans to advance prospects within the Project to the resource definition stage.

The Yilgangi Project includes two exploration tenements (E31/1019 and E31/1020) and two mining leases (M31/426 and M31/427), which have reported numerous gold occurrences/anomalies, including the Golden Rainbow prospect where historical drilling has discovered gold mineralisation at a shallow depth.

In 2019, a comprehensive soil sampling campaign was completed on tenements E31/1019 and E31/1020 to explore potential strike extensions of mineralisation at the Golden Rainbow prospect. The soil sampling results (by MMI analysis) delineated several northwest-striking anomalies parallel to regional geological strike and structures and are also matches with interpreted Golden Rainbow mineralisation trend within the area (Figure 18).

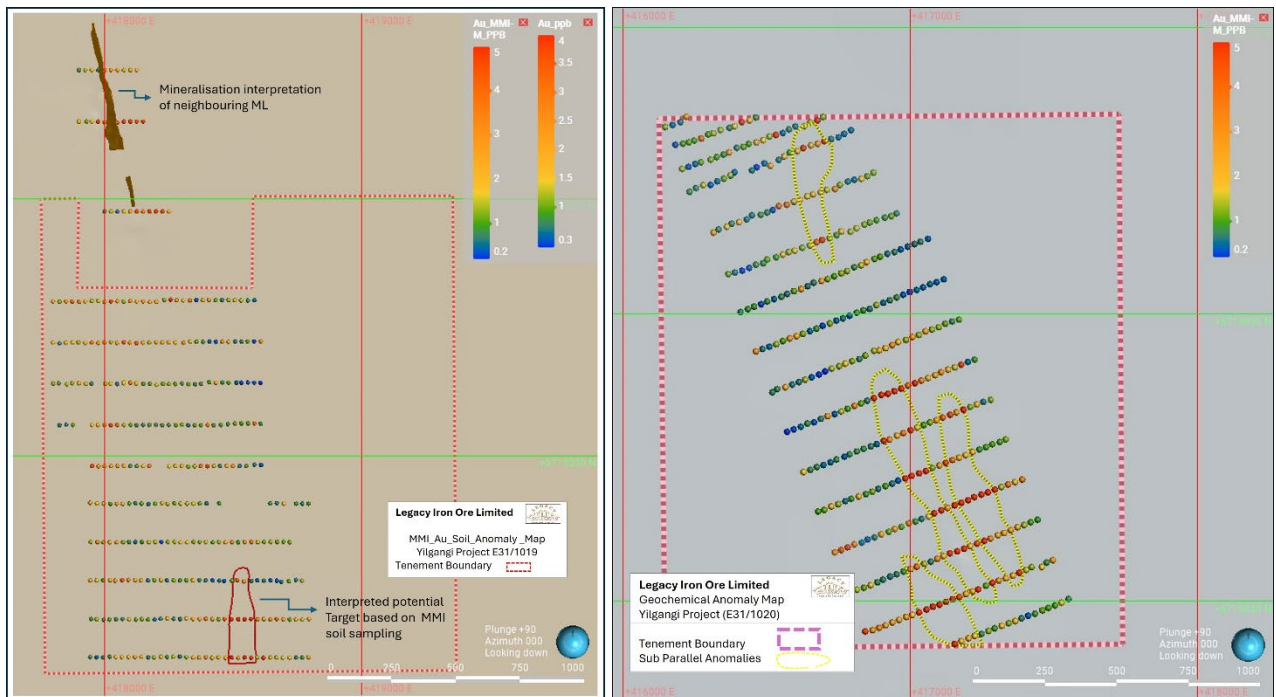


Figure 18 Yilgangi Project Soil Sampling Results

These anomalies were drill tested during the RC drilling campaign conducted during December 2020 and June 2021 and returned positive results for gold mineralisation in the tenement.

Golden Rainbow Mineral Resource Estimate and Statement

A Mineral Resource estimate for the Golden Rainbow deposit was completed in April 2022 in accordance with the 2012 edition of The Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012), Table 4.

Since acquiring the area from Jackson Gold Ltd in 2009, Legacy Iron has conducted several drilling programs to increase geological confidence. The data acquired from these programs have been used with the existing data to update the mineral resource estimate.

The Mineral Resource Statement for Golden Rainbow is presented in Table 4. The estimate is constrained by a 0.5 g/t Au cut-off grade. A grade-tonnage curve for Golden Rainbow is presented in Figure 19.

Table 4 Golden Rainbow - Mineral Resource Estimate as of April 2022

Classification	Tonnes	Au (g/t)	Ounces
Indicated	0	0	0
Inferred	225,800	1.40	10,100
Total	225,800	1.40	10,100

Note: Estimated values are based on a 0.5 g/t Au block cut-off. The Company confirms that no new information or data materially affects the mineral resource estimate announced in June 2022 and that all assumptions underpinning the estimate continue to apply and have not materially changed.

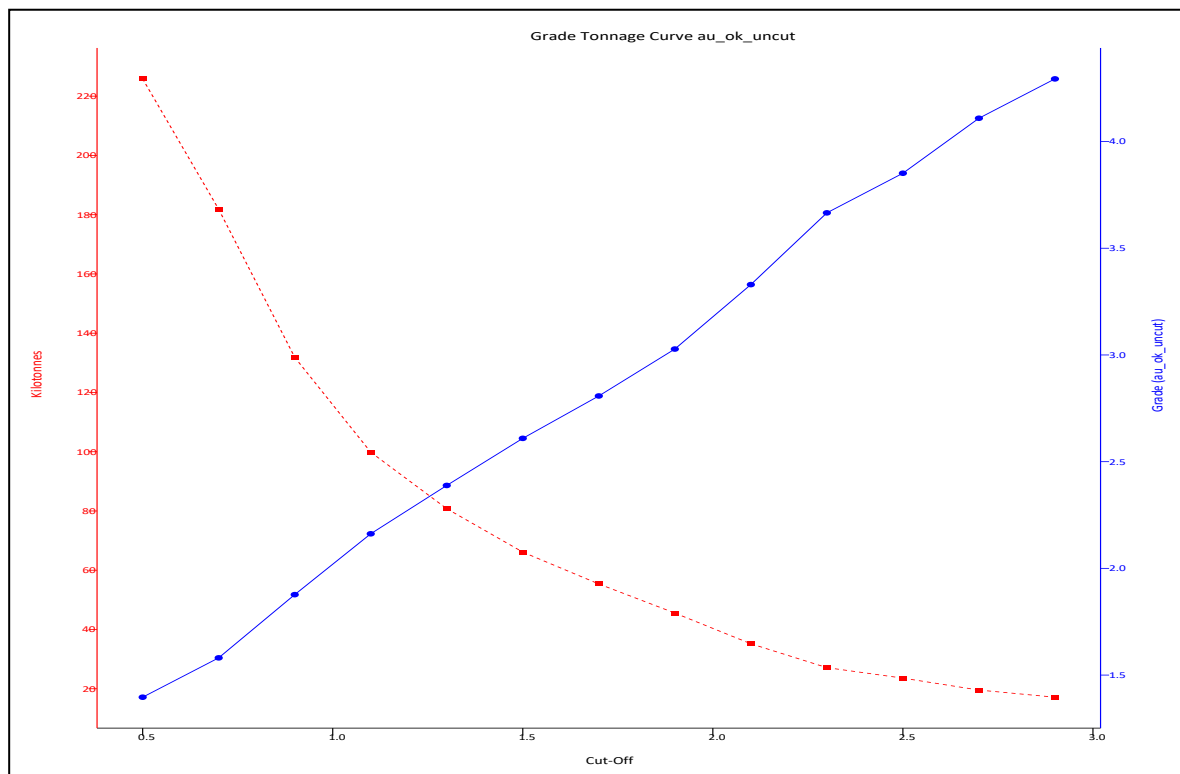


Figure 19 Grade tonnage curve for Golden Rainbow

During 2023-2024, Legacy completed a further 1,671 metres for improved resource definition of the Golden Rainbow deposit, targeting down-dip mineralisation and an interpreted northwest-strike extension target identified in earlier RC drilling. The drilling intersected gold mineralisation greater than 0.50 g/t Au in seven of the 20 holes drilled with the most significant mineralised intersection of 13 m @ 5.53 g/t Au from 2 m hole depth in YGRC056 (Refer Figure 20).

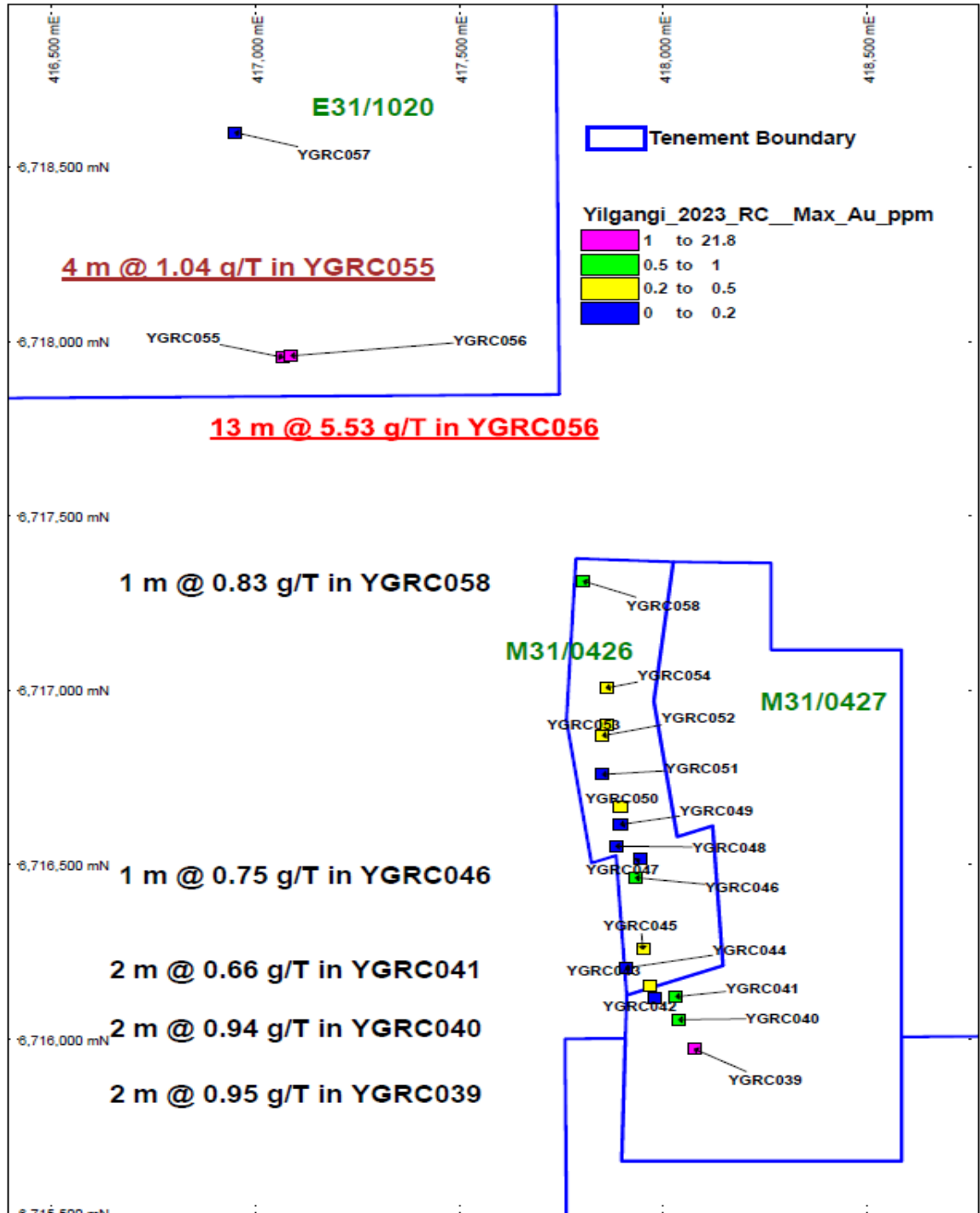


Figure 20 Map showing the 2023-2024 Drill intercepts

Planned Exploration Activities :

- Evaluate historical exploration data and plan follow up drilling.
- Complete 1,000 metres of RC drilling to improve mineral resource definition.
- Evaluate drilling and analytical results and recommend further exploration activities.

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Yerilla Prospect

Yerilla is part of the South Laverton Gold Project and contains three Mining Leases (M31/107, M31/229 and M31/230). Murrin Murrin Holdings Pty Ltd and Glenmurrin Pty Ltd are the registered holders of the leases. Legacy Iron holds 90% of the rights for precious metals on the tenements.

Yerilla project lies within the Kurnalpi Terrane of the Eastern Goldfields Superterrane. Outcropping geology comprises northwest-striking mafic volcanics, ultramafic rocks, and felsic volcanics that are variably intruded by the McAuliffe Well Syenite.

The Project hosts known gold mineralisation at the Bull Terrier deposit related to a sub-vertical NNE-striking brittle fault zone in the McAuliffe Well Syenite. Mineralisation is characterised by hematite alteration with biotite, calcite and pyrite. Legacy Iron plans to update the resource estimate at Bull Terrier under JORC 2012 standards (Figure 21).

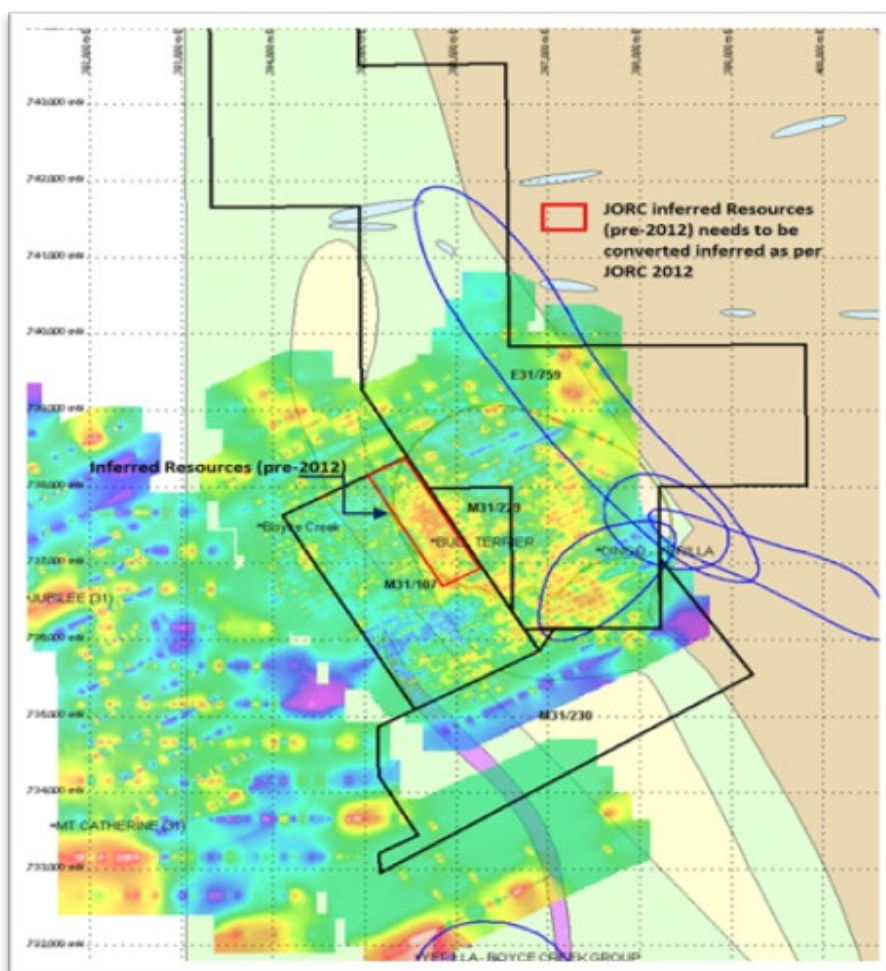


Figure 21 Map showing the Bull Terrier prospect in Yerilla tenement

Planned Exploration Activities

The Bull Terrier mineral resource area has had numerous phases of exploration work performed by various companies. Unfortunately, it is suspected that most, if not all, of the drilling, sampling and analytical data from earlier exploration would unlikely satisfy current 2012 JORC reporting requirements.

Therefore, consistent with previous studies, ground truthing and drilling is recommended to validate known drilling and sampling data, confirm the location of mineralisation on a recognised survey grid, and test southerly extensions. As such, a considerable portion of the deposit may require re-drilling

to ensure adequate geological and survey control, representative sampling practices, and supportable analytical methods for gold estimation.

The proposed exploration program totals 10,000 m of drilling and will be delivered in three stages over several years. In addition to this following works will also be executed

- Evaluate historical exploration data and planned follow up drilling.
- Applied for the programme of work for the exploratory drilling in the tenement.
- Heritage survey related correspondence with the native title group commenced.
- Complete the heritage related clearance for exploration in the tenement.
- Based on the heritage clearance, execute the first pass exploratory drilling in the tenement to assess the Bull Terrier prospect.

Patricia North Prospect

Patricia North is part of the South Laverton Gold Project and comprises Exploration Licence E31/1034. The tenement is considered highly prospective for gold mineralisation and is reflected in its proximity (one kilometre) to the Patricia Mine. The tenement is situated on the eastern margin of the Norseman-Wiluna Archaean Greenstone Belt within the Kurnalpi Terrane of the Yilgarn Craton. The tenement overlies part of the north-northwest trending stratigraphy comprising mafic and felsic volcanics and metasediments of the Mulgabbie formation (1:100 K GSWA Geology). Several northwest and northeast trending mafic dykes cross-cut the regional stratigraphy. In addition, the NNW trending Mount Celia Tectonic Lineament passes through the project area.

A heritage survey was completed in November 2022 for clearance to undertake the planned RC drilling in the tenement.

During October 2023 and May 2024, Legacy completed 2656 metres of RC drilling, focussing on discrete northwest-southeast corridors & mineralised intersects, identified from a review of earlier work, including surface traverses and mapping, surface sampling, Rotary Air Blast (RAB), Air Core (AC) and RC drilling. Two of the five targets were drill-tested, of which both returned mineralised intersects, justifying further follow-up drilling.

During May 2024, Legacy drilled 20 holes for 1686 meters to test the strike and depth continuity of positive intersections of the first pass drilling completed in October 2023 (Figure 22)

Drilling intersected gold mineralisation greater than 0.50 g/t Au in 12 of the holes drilled.

The most significant mineralised intersections are: *(ASX announcement: Drilling Intercepts Mineralisation At Patricia North, 16th September, 2024)*

- 2 m @ 3.49 g/t Au from 79 m hole depth in PNRC023
- 3 m @ 3.11 g/t Au from 73 m hole depth in PNRC027
- 3 m @ 1.92 g/t Au from 73 m hole depth in PNRC024
- 5 m @ 1.24 g/t Au from 15 m hole depth in PNRC030
- 1 m @ 3.13 g/t Au from 57 m hole depth in PNRC015

The results of the drilling has indicated continuity of mineralisation within the targets and improved confidence in the prospect and justify follow-up drilling. Figure 23 shows the location of drillholes with significant mineralisation intersections.

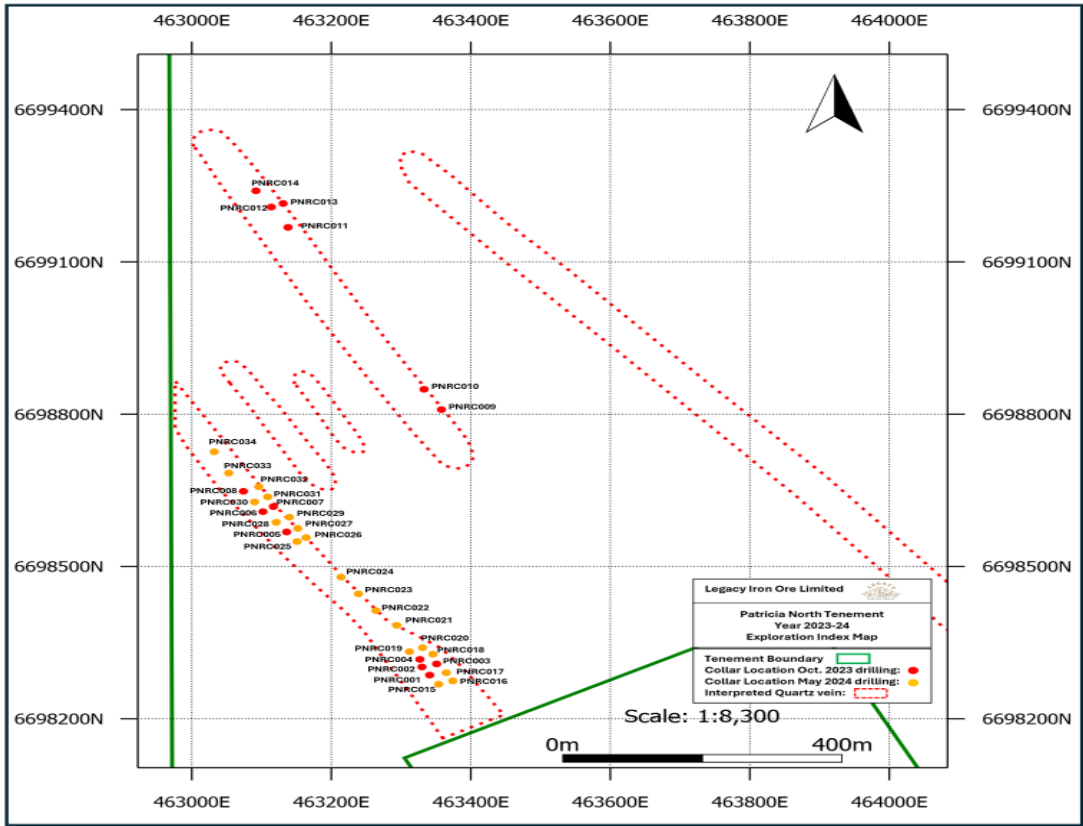


Figure 22 Map showing completed drill hole locations at Patricia North Project

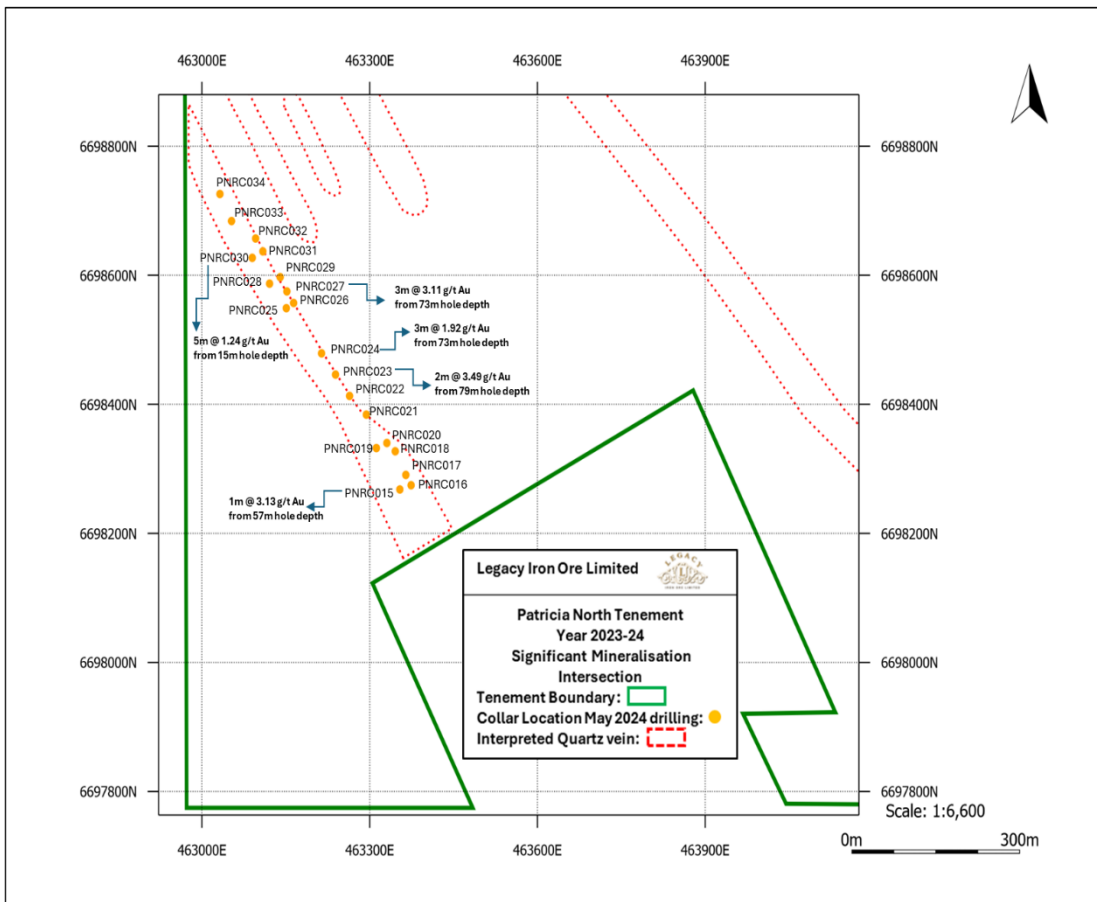


Figure 23 Map showing drill hole locations with significant mineralisation intersection

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Planned Exploration Activities and works :

- The other targets i.e., other quartz veins within the tenement will be drilled to test the presence of mineralisation.
- Identify high-potential targets and mineralised intersects will be drilled for the next stage for defining the lateral and vertical continuity of mineralisation.

Sunrise Bore Prospect

The Sunrise Bore project lies some 12 km east of the world-class Sunrise Dam gold mine operated by Anglo Gold Ashanti. Several prospective shear structures within the project area are spatially associated with gold anomalism, noted in earlier fieldwork, and nugget gold found by recent prospecting.

Extensive geochemical soil sampling within the tenement has identified geochemical anomalies. Figure 24 shows the identified anomalies based on the Geochem results compiled from the surface sampling, auger and RAB drilling.

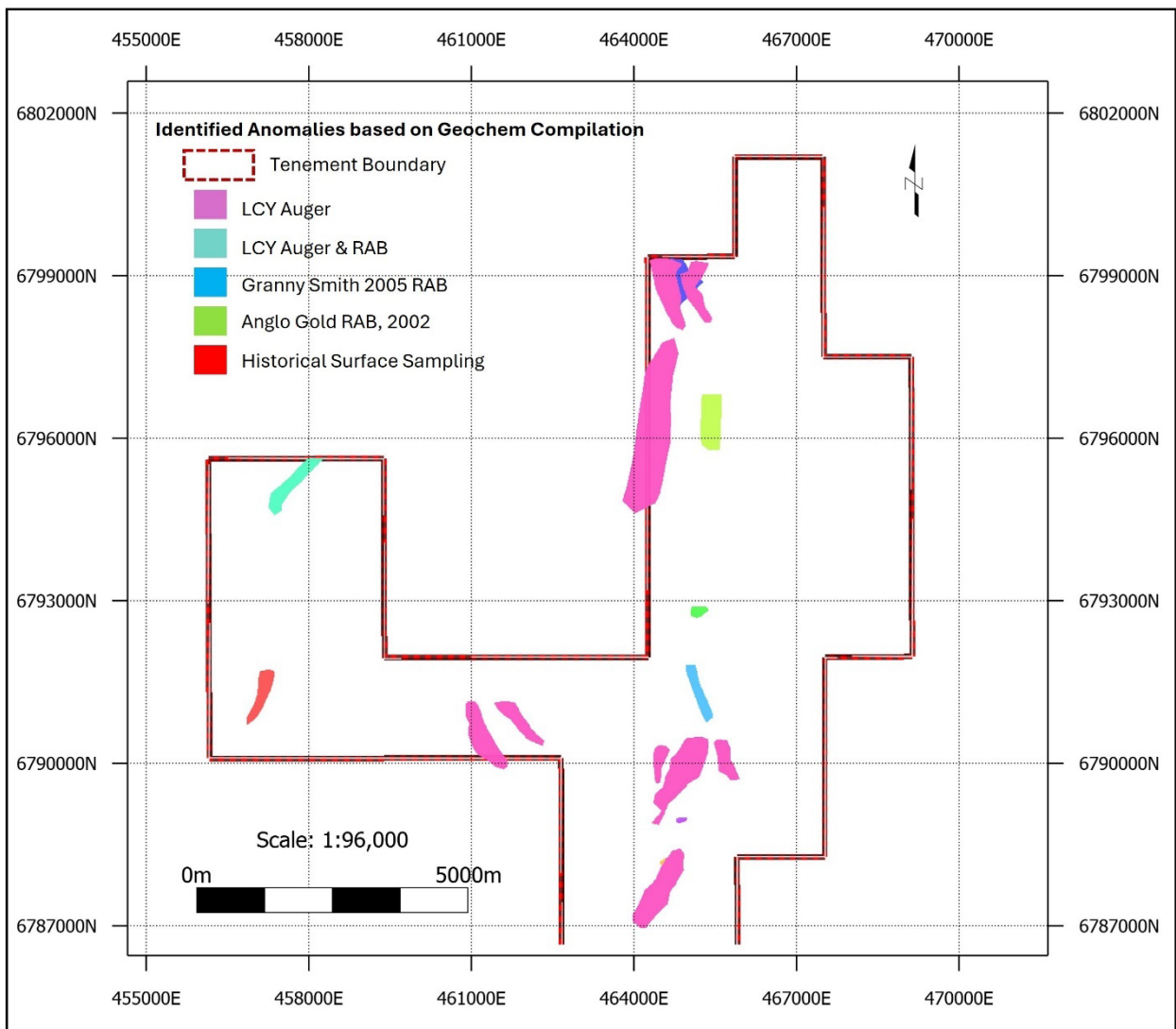


Figure 24 Map showing identified anomalies in the Sunrise Bore deposit

Subsequently, a RC drilling program comprising 17 holes for 1,133 m June 2021 and 17 inclined RC drill holes for 1,440 m in 2021 and 2022 respectively was planned and executed to test the subsurface mineralisation over these Geochem anomalies.

Three of the 17 drill holes reported mineralisation, with a maximum value of 2.37 g/t in hole SBRC019 at 60 metres depth. The results improve confidence in the Project and provide additional targeting for future follow-up drilling.

These targets were followed up by another stage of drilling in 2023-24, in which 15 RC holes were drilled for 1710 meters to test the continuity of intersected mineralisation in the previous RC drill campaign.

Drilling intersected gold mineralisation greater than 0.50 g/t Au in five of the 15 holes drilled. Table 5 below shows the intersected mineralisation > 0.5 g/t per meter and Figure 25 represents the completed RC drilling at Sunrise Bore Tenement (ASX announcement: Gold mineralisation continues at Sunrise Bore, 20th July, 2022).

Table 5 Sunrise Bore – Significant Intercepts with gold mineralisation >0.5 g/t

Hole	Easting (mE)	Northing (mN)	RL (m)	Azimuth	Dip	Total depth (m)	From (m)	To (m)	Au (g/t)	Intercept
SBRC018	464713	6788955	498	120	-60	102	57	58	0.74	2m @ 0.67 g/t
							58	59	0.6	
SBRC019	464705	6788992	497	120	-60	108	59	60	0.56	3m @ 1.36 g/t
							60	61	2.37	
							61	62	1.14	
							74	75	0.75	2m @ 0.67 g/t
							75	76	0.58	
SBRC033	464854	6789884	508	120	-60	66	53	54	1.26	1m @ 1.26 g/t

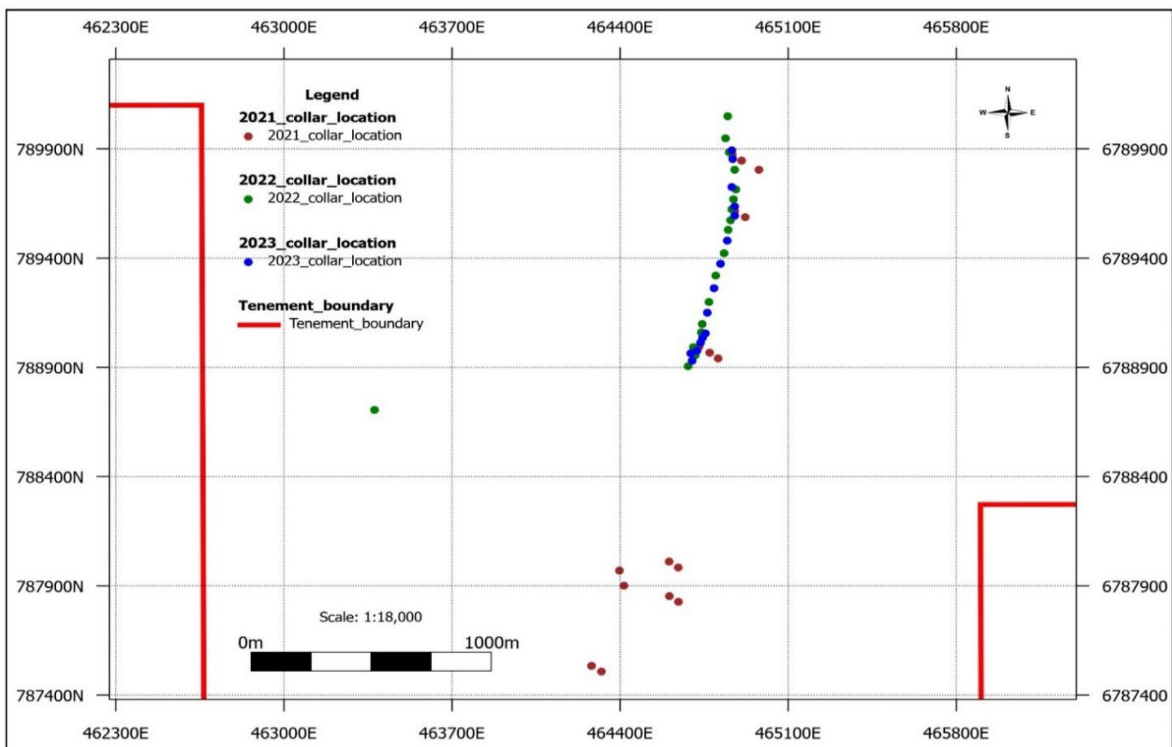


Figure 25 Map showing completed RC drill holes at Sunrise Bore deposit

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Planned Exploration Activities

Previous exploration work in the Sunrise Bore tenement has identified prospective targets that have been drill-tested and reported mineralised intersects. Further exploration work involving drilling for testing the other Geochem anomalies is required for establishing the potentiality of the targets. The Sunrise Bore exploration budget provides 15,000 metres of RC drilling, which will be completed over several years. The planned exploration work is as follows:

- Evaluated historical exploration data and planned follow up drilling.
- Ground truthing of the various anomalies which havenot been drill tested.
- Plan regional drilling campaign to drill test various targets.
- Follow up the already drilled anomalous targets which has resulted in positive intersections for gold.

East Kimberley Projects

The East Kimberley Project is in the Halls Creek area, 350 km south of Kununurra and is readily accessible via the Great Northern Highway. The Project comprises Koongie Park (E80/4221), Sophie Downs (E80/5067), Ruby Plains (E80/5068) and Taylor Lookout (E80/5066) tenements, Figure 26. This Project's tenements remain relatively underexplored, allowing Legacy to reveal the inherent potential of known polymetallic, base metals, gold, and rare earth mineralisation occurrences.

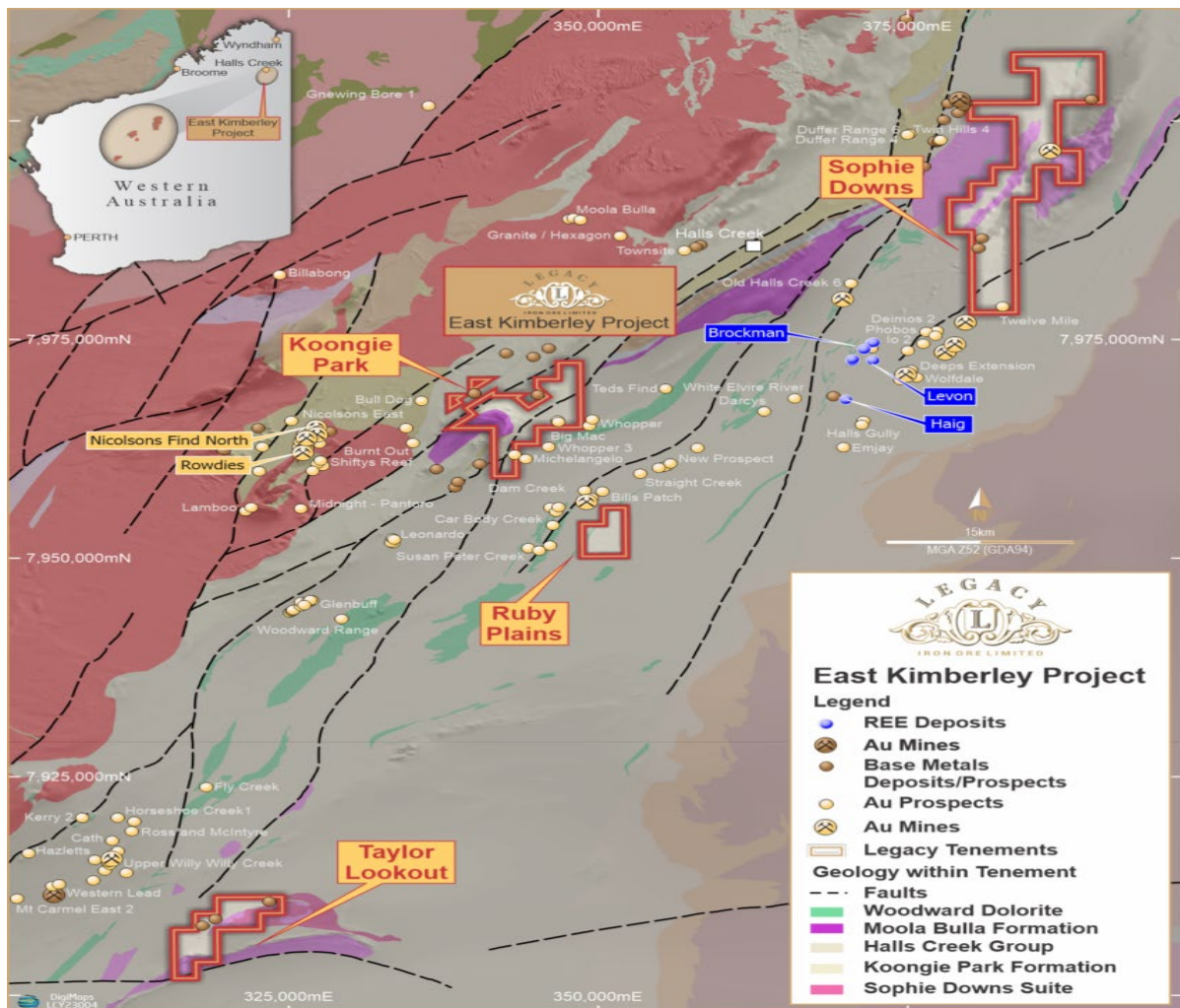


Figure 26 Location of Legacy Iron's tenements in the Kimberley Region

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The Koongie Park tenement lies within the Lamboo Province of the Halls Creek Orogen, which hosts significant resource projects, including the Sandiego, Atlantis, Onedin base metals deposits, Nicholson's Gold Project (Pantoro), and the Brockman REE deposit (Hastings Technology Metals).

GSWA records also show numerous surface occurrences of tungsten mineralisation within the Taylor Lookout and Sophie Downs leases associated with potential skarn-type alteration, which have not been systematically evaluated and explored.

Koongie Park Prospect

Legacy Iron holds exploration licence E80/4221 that is contiguous with ground under exploration by Anglo Australian Resources Limited (ASX: AAR) at its Koongie Park VHMS base metals deposit. The mineralisation is VHMS style and is known worldwide to occur in clusters.

Work completed by Legacy Iron to date has revealed several base metal anomalies. Between July 2021 and August 2021, a Moving Loop ElectroMagnetic (MLEM) survey was completed on nine targets to determine the presence of any bedrock conductors that may represent massive sulphide targets, Figure 27. Geophysical consultant Newexco interpreted the field data from the MLEM survey. Of the identified targets, Newexco determined anomalies 2, 4, and 5 as possible targets and recommended further work.

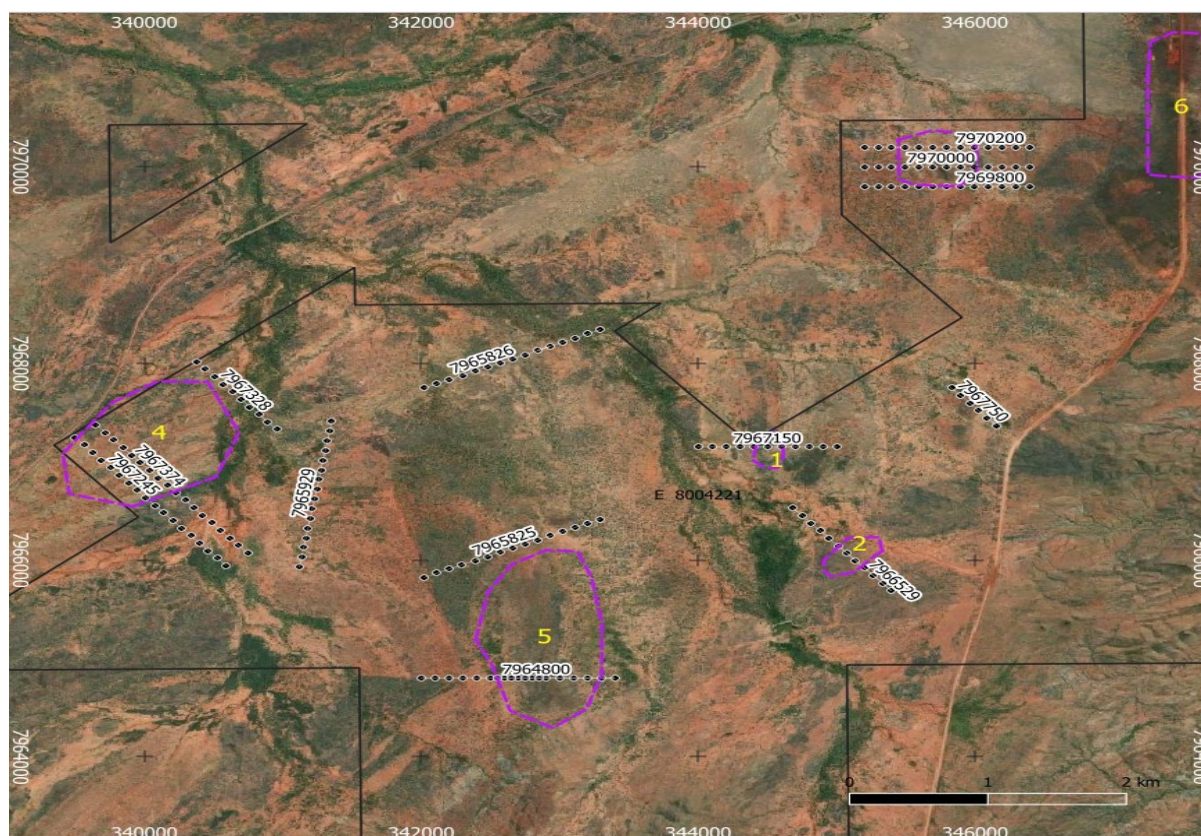


Figure 27 MLEM-Slingram survey stations and Geochem Anomaly locations (Google Photo)

Based on the, geophysical survey (MLEM), a RC drill plan was designed for testing the interpreted geophysical anomalies in Koongie Park. A Heritage survey was completed, along with Kimberley land Council in 2022 and 2024 for securing heritage clearance from Jaaru and Koongie-Elvire Native Title Group.

Planned Exploration Activities

- The Koongie Park prospects has received the heritage clearance for the proposed targets, a follow-up RC drill program is planned to test these targets.

- The groundwork for the planned RC drilling of 1500 meters drilling will be completed.
- RC drilling of 1500 meters to be executed.
- Review of the assay results for identifying next stage targets will be completed.

Ruby Plains, Taylor Lookout and Sophie Downs Prospects

These tenements are also located in the East Kimberley Project and host prospective geology for base metals, gold, REE, and tungsten mineralisation. They remain relatively underexplored, allowing Legacy Iron to secure quality exploration leases with known polymetallic mineralisation occurrences.

Ruby Plains

Ruby Plain's tenement (E80/5068) is located along Tanami Road, 30 km from Halls Creek. The geology is dominated by metavolcanics and metasediments of the Biscay Formation. Based on a review of historical work, four broad target areas were identified for initial exploration. In addition, geochemical results from the latest round of rock chip sampling confirmed the anomalous tungsten values in the quartz-carbonate veins.

Unmanned Aerial Vehicle (UAV) drone survey to identify the magnetic anomalies and discordant features associated with VMS deposits was done in the tenement. A Low-level Unmanned Aerial Vehicle (UAV) drone survey was completed by Atlas Geophysics in July 2022 using Pegasus Airborne System.

The interpretation of the magnetic data suggested, NE/SW trending geology consists of a sequence of magnetic units within the Biscay Formation of varying magnetic response, also within the magnetic Woodward Dolerite in the NW. Based on magnetic data interpretation and geology the possible targets for VMS mineralisation was identified which is presented in Figure 28.

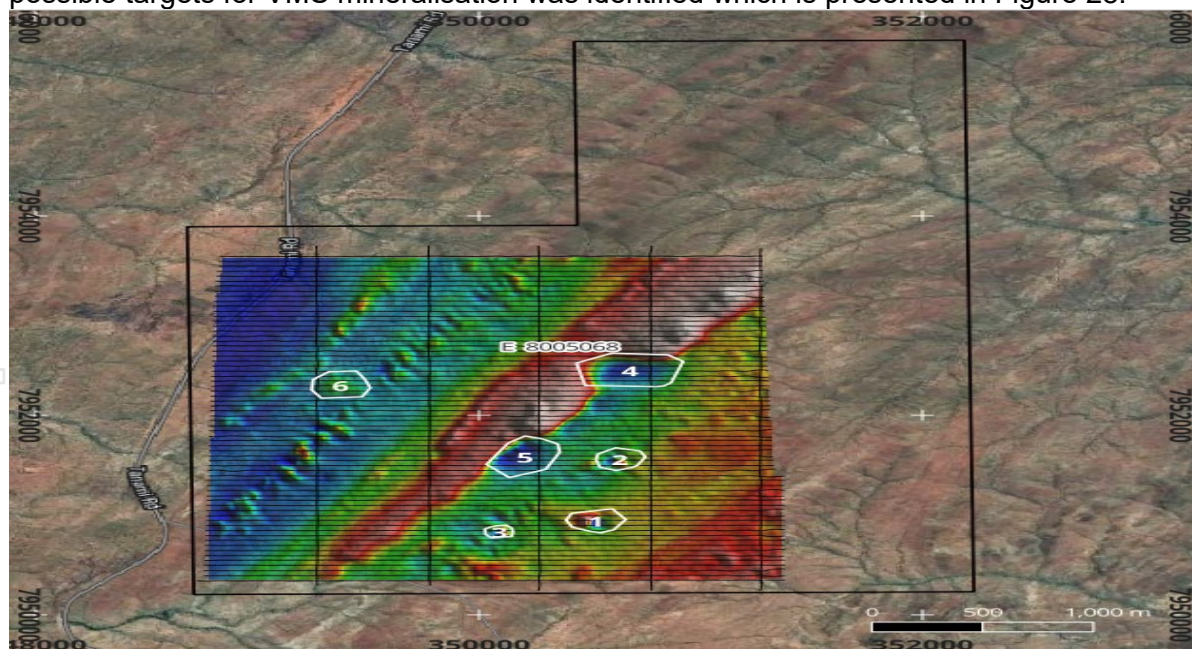


Figure 28 Ruby Plains UAVMAG survey lines and TMI RTP image draped over RTP-1VDImage over the Google image. The Interpreted targets are circled

Planned Exploration Activities

The exploration work proposed for 2025/2026 will test interpreted structures as potential hosts for base metal (W) mineralisation and will include the following activities:

- Geological mapping, soil, rock sampling and analysis and geophysical modelling.

Taylor Lookout

Taylor Lookout tenement (E80/5066) is located south of the Great Northern Highway, 80 km southwest of Halls Creek.

Two broad target areas have been identified as a priority for initial follow-up work. These targets are considered prospective for Cu-W mineralisation, Figure 29.

- Northern limb of the Taylor Lookout Anticline: Skarn mineralogy present at the surface – Numerous Cu, W, and Mo occurrences
- Frog Creek: Skarn (and strata bound tungsten mineralisation) mapped associated with a pegmatite that coincides with a magnetic anomaly and structures.

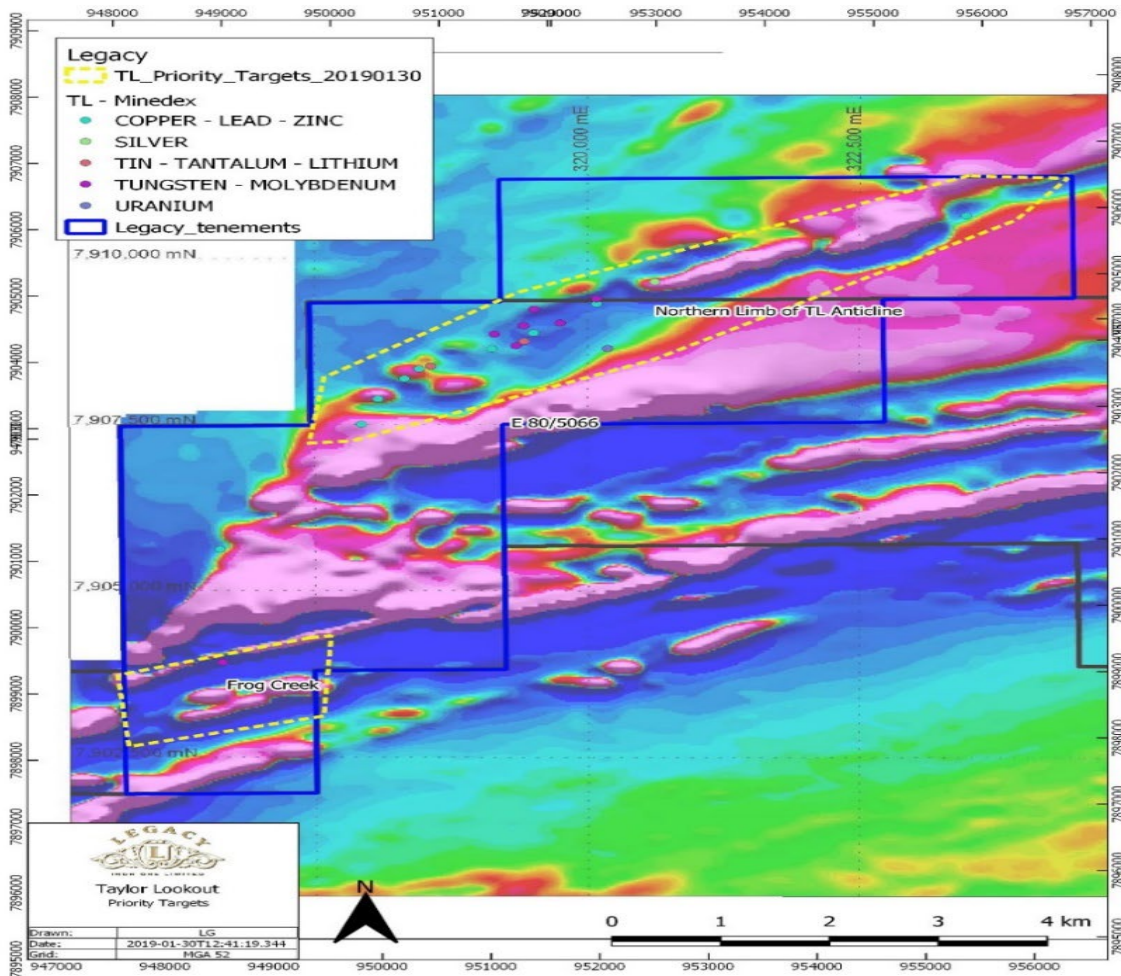


Figure 29 Priority areas for exploration at Taylor Lookout

Geo-chem sampling confirmed the presence of anomalous tungsten and gold values in a part of the northern limb target (ASX announcement dated 27 November 2019).

Atlas Geophysics completed a drone magnetics survey over areas of interest in July 2022 to assist with interpreting the various structures. The data acquired through drone magnetic was processed and interpreted, this interpretation has concentrated on identifying magnetic highs and local Bullseyes (common to VMS deposits) and discordant features that don't fit with a simple geological sequence as suggested by the mapped geology.

The interpretation of the data suggested 6 anomalies within the area which might be related to mineralisation and is presented in Figure 30.

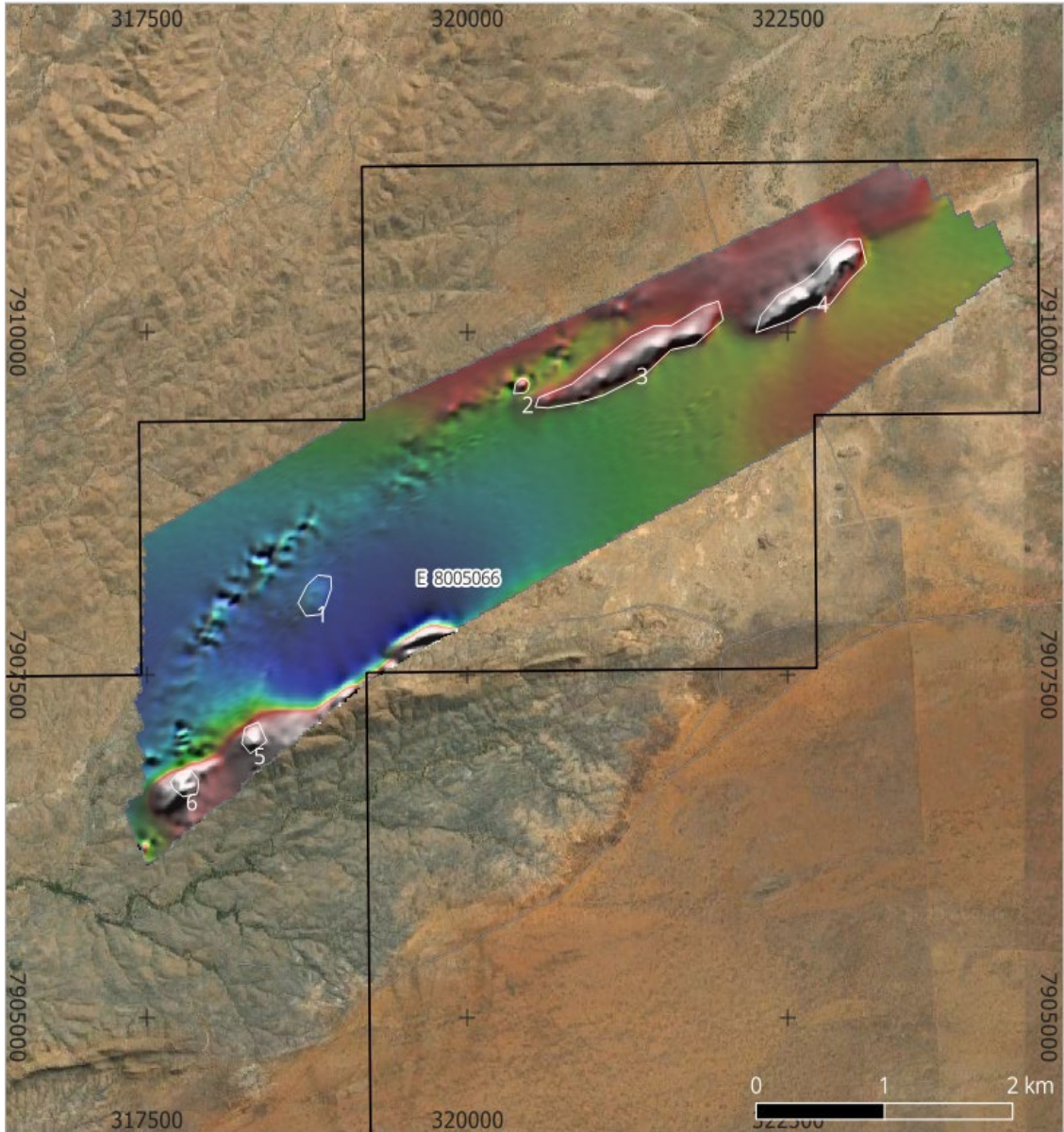


Figure 30 UAVMAG TMI RTP image draped over RTP-2VD image over the Google image. The Interpreted targets are circled

JV with EFE : Binding Heads of Agreement (HOA)

The Company signed a binding Heads of Agreement (HOA) with Eastern Lithium Pty Ltd, a wholly owned subsidiary of Eastern Resources Ltd (ASX: EFE) with exclusive rights of lithium group of minerals (lithium, beryllium, cesium, niobium, rubidium, tantalum, and tin) at the Taylor Lookout project.

In November 2022, the Eastern Resources team undertook initial field work for the Taylor Lookout project.

Several quartz-cored pegmatites were identified and sampled as part of the work conducted on this trip. In addition, 69 rock chip samples were delivered to Nagrom for assays in January 2023. Assay

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results were received in early March 2023. No significant lithium in rock chips was reported. Figure 31 shows the location map of the rock chip samples collected during the field trip.

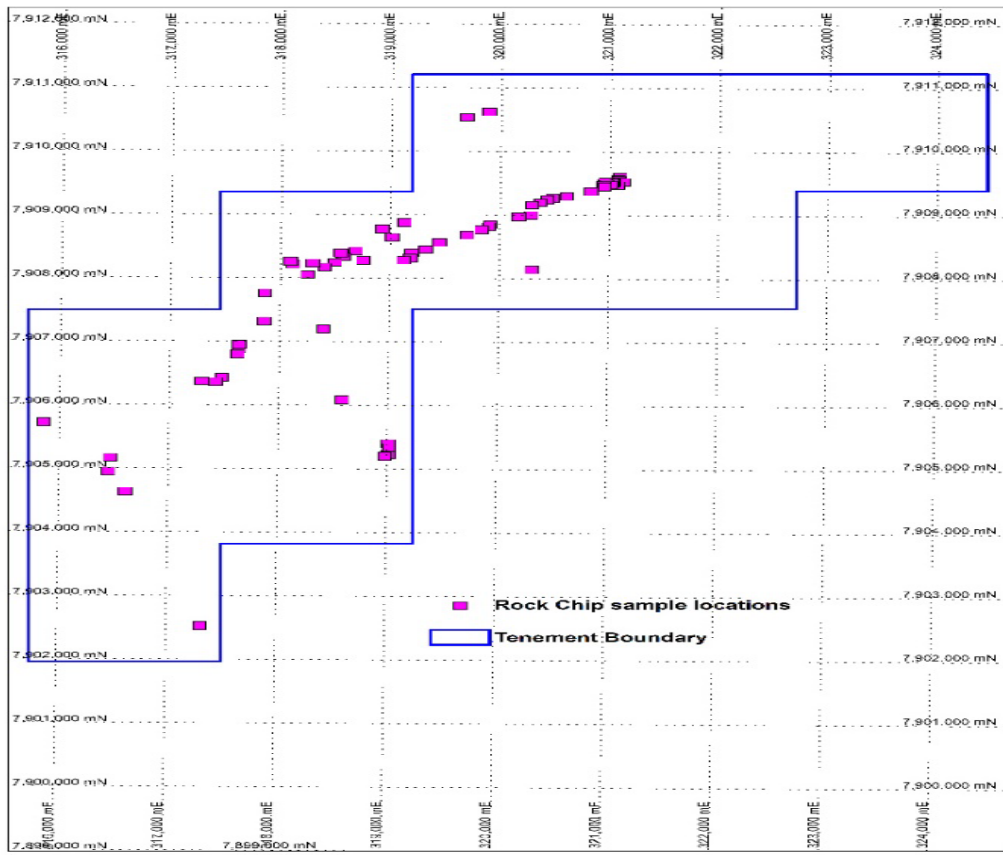


Figure 31 Rock Chip sampling location map

Planned Exploration Activities

The exploration work proposed for 2025/2026 will test interpreted targets from drone magnetic surveys as potential hosts for base metal (Cu-W) mineralisation and will include the following activities:

- Geological mapping, soil, rock sampling and analysis and geophysical modelling.

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Sophie Downs

Sophie Downs tenement (E80/5067) is located east of the Great Northern Highway, 20km from Halls Creek. The lease is located to the east of a significant granitoid, the Sophie Downs Dome (pink in Figure 32), and is considered prospective for multiple styles of mineralisation.

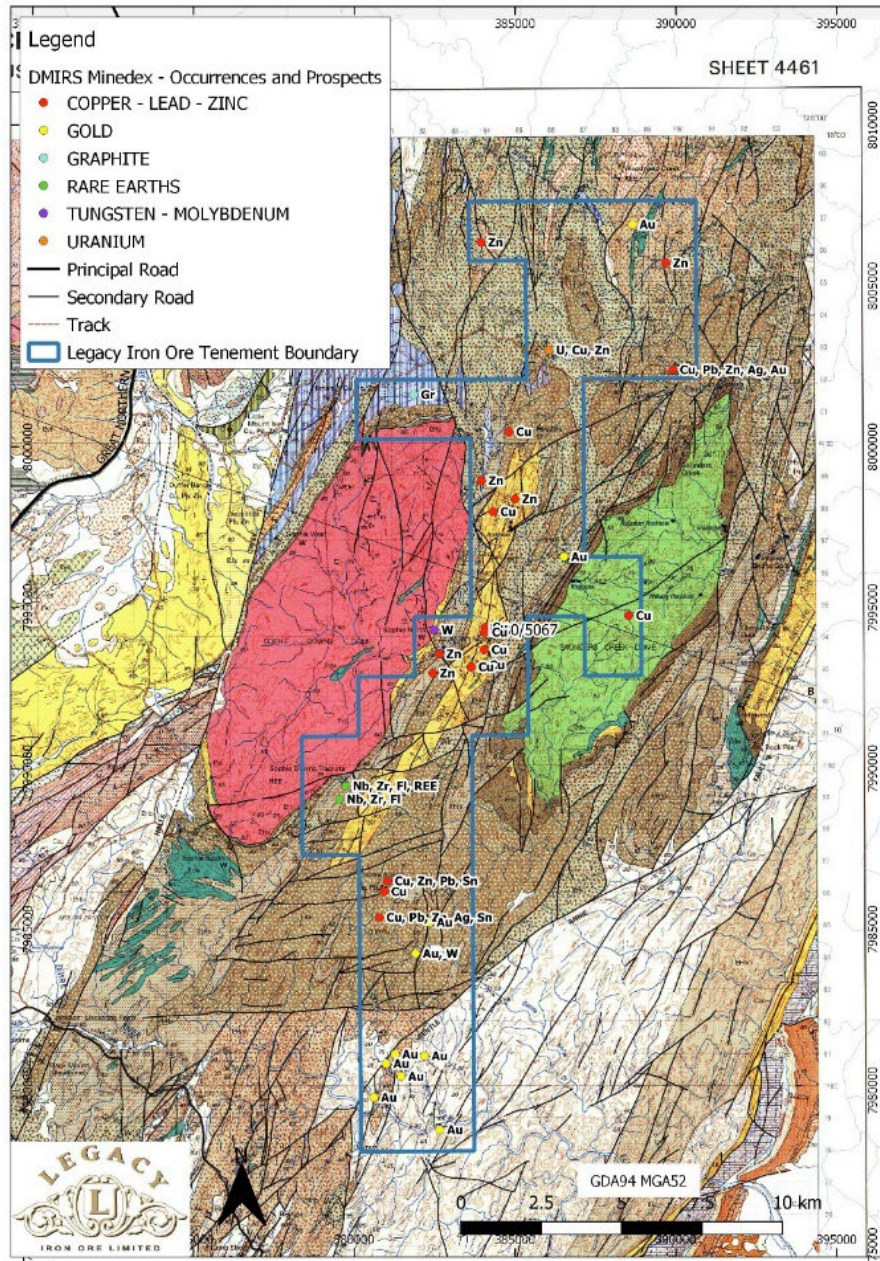


Figure 32 GSWA 100k Geology and minedex occurrences and prospects at Sophie Downs

This large tenement has not been systematically or coherently explored, though numerous base metals, REE and gold occurrences have been recorded. Based on the detailed review of the historical work, the tenement is considered the most prospective for gold and tungsten mineralisation, as evidenced by significant stream sediment anomalies and associations between gold and scheelite in stockwork quartz veining. Tungsten mineralisation has been identified within the lease. It is interpreted to be related to the Sophie Downs granite, an REE anomaly that has undergone little systematic exploration in the past.

The review also suggests several low-order gold anomalies that have not been followed up, and the source remains unidentified.

Atlas Geophysics undertook a drone magnetics survey in early July 2022 in areas of interest to assist with interpreting the structures suspected to host mineralisation.

The AUV drone magnetic data was processed and interpreted. The interpretation was focused on identifying magnetic highs and local Bullseyes (common to VMS deposits) and discordant features that don't fit with a simple geological sequence as suggested by the mapped geology, including areas of magnetic destruction. Based on interpretation, a total of ten magnetic anomalies are picked in the new detailed magnetic survey and shown on Figure 33.

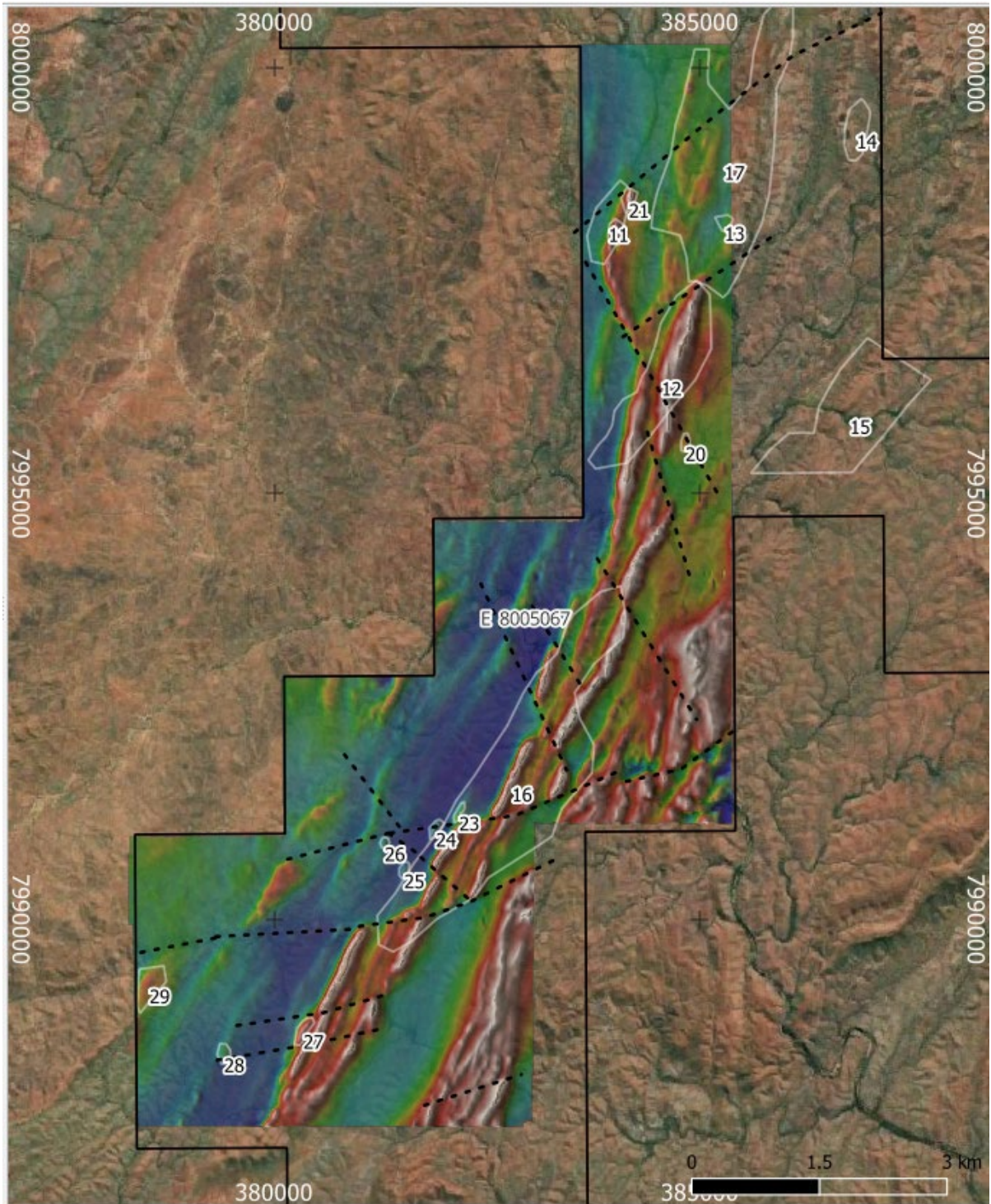


Figure 33 Sophie Downs UAVMAG TMI RTP image drapped over RTP 1VD image over google image. The interpreted targets are circled

Planned Exploration Activities

Based on the results of an MLEM survey conducted in 2020/2021, a follow-up RC drill program is planned to test proposed targets.

Additionally, ten targets have been identified from the drone magnetics survey in July 2022, of which four are high-priority and proposed for two-dimensional profile modelling. Another six anomalies are recommended for future geological mapping and ground electromagnetic surveys.

The following activities are planned:

- Geological mapping, soil, rock sampling and analysis and geophysical modelling.
- 500 metres of RC drilling.

Mount Bevan Projects

The Mount Bevan Project is a joint venture between Legacy Iron, Hawthorn Resources Limited, and Hancock Magnetite Holdings Pty Ltd. It is a large tenement that hosts a magnetite resource and potential for the discovery of nickel, copper, and lithium mineralisation.

Iron Ore (Magnetite)

Mount Bevan has excellent potential for defining significant magnetite resources near existing road, rail, and port facilities. The Project also has the potential for DSO hematite discoveries.

Successful exploration and resource definition programs carried out to date have underpinned the potential for large-scale development at Mount Bevan.

As per the JV agreement, Hancock completed the Pre-feasibility studies of the project for iron ore and thus have earned an additional 21% of the iron ore rights. Hawthorn Resources exercised its right under the Joint venture agreement to convert the whole of its participating interest of 19.6% to a royalty. Thus, the ownership now stands 63.43% with Hancock and 36.57% with Legacy.

The Pre Feasibility Study (PFS) incorporated:

- Resource Drilling of a total of 41 drill holes for 9,008m including 31 RC holes (6,361m), 4 diamond holes (864m) and 6 RC with diamond tails (1,783m).
- Baseline environmental and heritage surveys
- Comprehensive metallurgical testwork program
- Development of a 25-year Mine Plan
- Process plant and infrastructure design to support a Class 4 Cost Estimate
- 3rd Party engagement with Arc Infrastructure and Southern Ports for transport Logistics

The highlights of the PFS are as follows:

- According to metallurgical testing, the Project can achieve a Direct Reduction Iron (DRI) product grade of >70% Fe, <2.5% Si at 45µm grind size with the potential to obtain a significant premium.
- 10% increase in the total Mineral Resource Estimate (MRE) to 1291 MT as indicated in Table 6.
- Indicated resource of 380 MT at a grade of 33.94% Fe with a DTR of 43.15%.
- Inferred resource of 910 MT at a grade of 33.35% Fe with a DTR of 44.23%.
- JORC 2012 compliant mineral resource estimate reported using the Reasonable Prospects for Economic Extraction (RPEE) pit shell with a minimum 15% DTR cut-off.

Table 6 Mount Bevan – Mineral Resource Estimate December 2013 and May 2023

	Resource Classification	MT	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	S (%)	LOI (%)	DTR (%)	Fe_C (%)	SiO ₂ _C (%)	Al ₂ O ₃ _C (%)	P_C (%)	S_C (%)	LOI_C (%)
Mount Bevan May 2023	Measured														
	Indicated	380	33.94	46.71	0.76	0.060	0.146	-0.97	43.15	67.92	5.56	0.02	0.012	0.099	-3.12
	Inferred	910	33.35	46.80	1.13	0.064	0.162	-1.03	44.23	67.24	6.12	0.03	0.010	0.069	-2.93
	Total	1,290	33.52	46.77	1.02	0.063	0.157	-1.01	43.91	67.44	5.95	0.03	0.011	0.078	-2.99
Mount Bevan Dec 2013	Measured														
	Indicated	320	34.67	46.24	0.57	0.054	0.131	-1.05	44.18	67.96	5.46	0.02	0.012	0.130	-3.12
	Inferred	850	35.01	45.58	0.77	0.036	0.139	-1.15	45.70	67.55	5.93	0.03	0.009	0.096	-3.00
	Total	1,170	34.92	45.76	0.71	0.060	0.137	-1.12	45.28	67.66	5.80	0.03	0.010	0.105	-3.03
Difference	Actual diff	120	-1.39	1.01	0.31	0.002	0.020	0.11	-1.37	-0.22	0.15	0.00	0.001	-0.028	0.05
	% diff	10.3%	-4.0%	2.2%	43.3%	4.1%	14.9%	-9.9%	-3.0%	-0.3%	2.6%	7.8%	10.9%	-26.3%	-1.5%

The Mount 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 acquisition of 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:
 - ❖ Further assessment of transport options
 - ❖ 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 started.

- **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.

Lithium and Other Critical Minerals

Exploration remains a key value driver as Legacy Iron is committed to exploring the potential of the Mount Bevan project for lithium and other minerals. The Mount Ida fault is spatially related to what is acknowledged as an emerging lithium, caesium, tantalum (LCT) pegmatite corridor following recent discoveries along the fault by neighbouring companies (Figure 34 below).

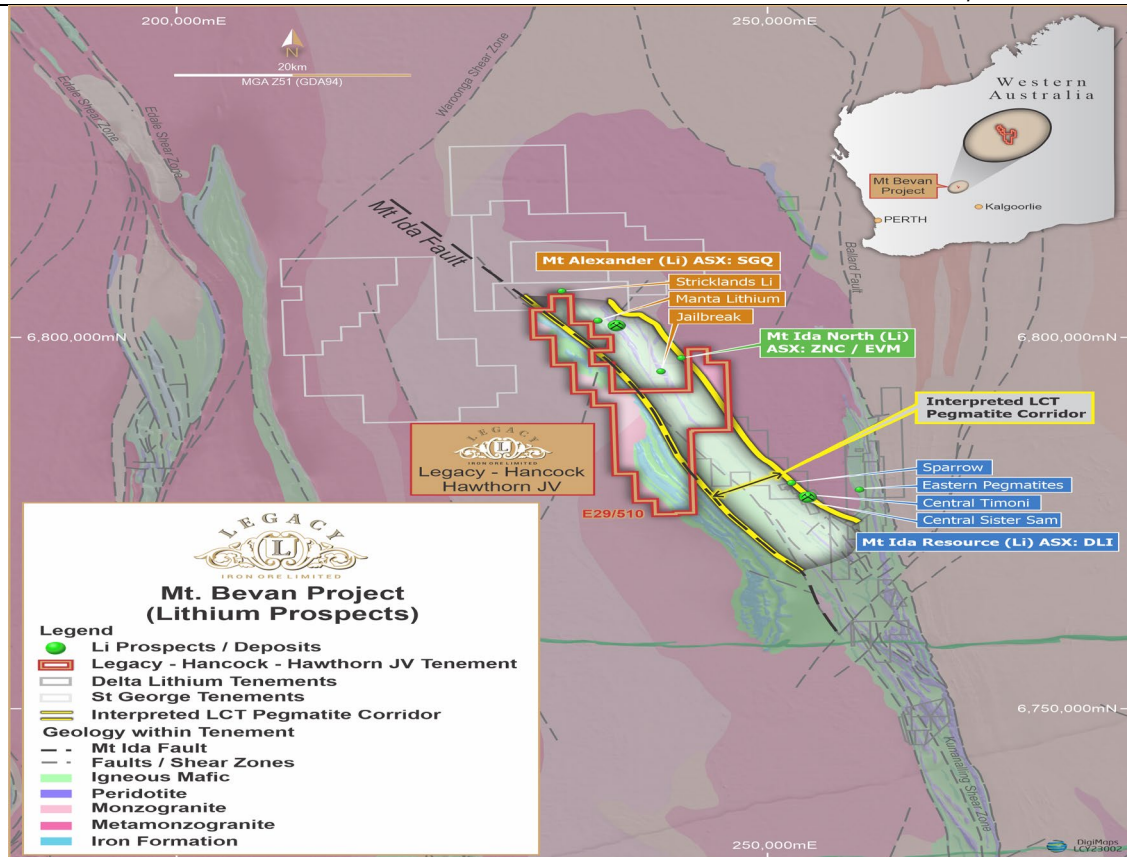


Figure 34 Mount Bevan Project, LCT pegmatite corridor

Given Mount Bevan's exploration and strategic importance, Legacy Iron executed a new earn-in and JV for lithium and other minerals agreement with Hancock and Hawthorn, announced on June 15, 2023. Legacy Iron holds 55.5%, Hawthorn Resources Limited (ASX: HAW) 37%, and Hancock Magnetite Holdings Pty Ltd 7.5% in the Other Minerals Joint Venture.

The exploration report for the first phase of exploration activities at the project for Lithium mineralisation was submitted by the JV operator (Hancock) and the report is being reviewed to plan the approach to pursue Lithium exploration in the project area.

Brief summary of Lithium exploration (1st phase):

The exploration plan followed a systematic process to identify potential Lithium targets as follows:

- Desktop studies from the remote sensing images and historical mapping to identify potential pegmatites occurrences.
- Regional airborne geophysical surveys.
- Field reconnaissance including rock chip and soil sampling.
- Localised surface geophysics (Gravity survey).
- Soil geophysical surveys to target potential concealed pegmatites targets.

A total of 5 potential targets were identified for drilling. A total of 7,731 meters of RC drilling was completed to test 4 of the identified 5 targets (one target inaccessible due to poor track conditions caused by rain event). Several pegmatites were intersected, however were found to be only weakly enriched in Lithium.

Drill results from the phase 1 drilling do not provide sufficient information to support definition of an exploration target for Lithium mineralisation as no significant economic grade were intersected. Further Lithium exploration in the project would seek to generate and test further grassroots targets to identify economic LCT pegmatite mineralisation, based on the review of the exploration results and further funding based on the current spodumene pricing.

COMPETENT PERSON'S STATEMENT

Information in this report that relates to Exploration is based on information reviewed or compiled by Joe Fabrizio, BSc in Geology and Ms in Mineral Economics, who is a member of the Australasian Institute of Mining and Metallurgy. Joe Fabrizio is the Technical Services Manager of Legacy Iron Ore Ltd. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results and Mineral Resources'. Joe Fabrizio consents to the inclusion of this information in the form and context in which it appears in this report.

The information in this report references ASX announcements previously released by the Company, which contain all geological data and the required competent person sign-off. These announcements are:

- Significant Resource Upgrade at Mount Bevan Iron Ore Project, 17 December 2013
- Hancock Executes Lithium Earn-in and Joint Venture at Mount Bevan, 15 June 2023
- Resource update at the Golden Rainbow Project June 9, 2022
- Gold mineralisation continues at Sunrise Bore, 20th July, 2022
- Revised Resource Estimates of the Mount Celia Gold Project, 3 March 2022
- Revised Mineral Resource Estimates of the Mount Bevan Magnetite Joint Venture, 1 July 2024
- Mount Bevan Magnetite Joint Venture completion of Prefeasibility Study, 16 July 2024
- Drilling Intercepts Mineralisation at Patricia North Prospect, 16 September 2024
- Drilling Intercepts Mineralisation at Mount Celia, 18 September 2024
- Mount Bevan Magnetite Joint Venture approves Forward Works Program, 20 September 2024
- High Grade Drilling Intercepts at Mount Celia Gold Operation, 18th December 2024
- High Grade Drilling Intercepts at Mount Celia Gold Operation, 3rd March 2025
- Mount Celia Gold Project – Revised Mineral Resource Estimation, 2nd April, 2025

The information that has been extracted from prior announcements referred to in this release, are available to view on <https://legacyiron.com.au>. 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, in the case of exploration results, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement 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.

Mount Celia Mineral Resource Estimate - Competent Person

The information in the report relating to the Minerals Resource Estimates has been compiled by Andrew Hawker of HGS Australia, BSc Geology MAusIMM. Andrew Hawker has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activities 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'. Andrew Hawker consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. The Company confirms that it is not aware of any new information or data that materially affects the results included in the original market announcements referred to in this Announcement and that no material change in the results has occurred. 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.

Mount Bevan Mineral Resource Estimate - Competent Person

The detail in this report that relates to the Mineral Resource Estimate for the Mt Bevan Magnetite Project were compiled by Mr Steven Warner, an employee of Hancock Prospecting Pty Ltd. Mr. Warner is a Member of the Australasian Institute of Mining and Metallurgy. Mr Warner has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity to which he is undertaking 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” (the JORC Code). Mr. Warner is a full-time employee of Hancock Prospecting Pty Ltd. Mr. Warner consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Yilgangi, Golden Rainbow Mineral Resource Estimate - Competent Person

Andrew Bewsher is a member of the Australian Institute of Geoscientists and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and the activity 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.

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DIRECTORS' REPORT

The Directors present their report on the performance of the Company for the year ended 31 March 2025.

1. DIRECTORS

The names of Directors in office during the whole of the year and up to the date of this report unless otherwise stated:

Mr Amitava Mukherjee (Non-Executive Chairman)
Mr Rakesh Gupta (Chief Executive Officer and Executive Director)
Mr Vishwanath Suresh (Non-Executive Director)
Mr Abanindra Kumar Padhy (Non-Executive Director retired 04 July 2024)
Mr Vinay Kumar (Non-Executive Director appointed 29 August 2024)
Mr Devanathan Ramachandran (Non-Executive Director resigned 22 October 2024)
Mr Ross Oliver (Non-Executive Director appointed 28 October 2024)

2. COMPANY SECRETARY

Mr Benjamin Donovan holds the position of Company Secretary.

3. PRINCIPAL ACTIVITIES

The principal activities of the Company during the year was the development and mining at the Mount Celia Gold Project, and ongoing exploration and evaluation activities on the Company's iron ore, gold, base metals, and other critical mineral projects. During the year, the Company had entered in a Right to Mine against deferred payment agreement with Bain Global Resources to accelerate the development of the Mount Celia project while optimizing financial and operational efficiencies.

During the year, the Mount Bevan Iron Ore Joint Venture has completed the Pre-Feasibility Study (PFS) for the 12 MTPA high grade magnetite project and Board has approved Forward Works Program to further define, optimise and de-risk the project.

4. REVIEW OF OPERATIONS

During the year the Company continued mining at Mount Celia Gold Project which started last year in Nov-2023. During the year ended March 2025, the Company has mined 219,560 tonnes of ore at an average grade of 1.17g/t with contained gold of around 8,245 ounces and has dispatched 301,566 tonnes of ore at an average grade of 1.25g/t with recovered gold of 10,812 ounces to Paddington Gold Pty Ltd, a subsidiary of Norton Goldfields Ltd (ASX: NGF) under the Ore Purchase Agreement.

During the year, the Company had entered in a Right to Mine against deferred payment agreement with Bain Global Resources to accelerate the development of the Mount Celia project while optimizing financial and operational efficiencies. As per the agreement Bain Global Resources (BGR) will finance all mining activities at the Mount Celia project, covering costs up to \$10 million against profit sharing of 25% till Legacy recovers \$20 million in profit, post which profits will be shared equally between LCY and BGR.

In addition to the above, the Company continued to explore its various tenements with a focus on maintaining a disciplined approach to exploration.

During the year under review the Company has also announced the completion of the Pre-Feasibility Study (PFS) for the Mount Bevan Iron ore joint venture project. The joint venture partners had unanimously approved ~A\$ 20 million forward works program to further define, optimise and de-risk the Mount Bevan Iron ore project.

The Company remains solvent and has adequate funds on hand as on 31 March 2025 to cover the operational requirements for medium term.

5. OPERATING RESULTS

The Company has recorded a loss of \$27.95 million for the year ended 31 March 2025 (31 March 2024: \$9.59 million).

The Company has recorded a revenue of \$43.34 million for the year ended 31 March 2025 (31 March 2024: \$2.08 million) from sale of ore to Paddinton Gold Pty Ltd under the Ore Purchase Agreement.

The Company recorded a loss of \$1.22 million on the disposal of additional 12.6% interest in the Mount Bevan (Magnetite) joint venture on account of completion of Pre Feasibility Study by Hancock Magnetite. Hawthorn (HAW) exercised its right under the Joint Venture agreement to convert the whole of its Participating Interest of 19.6% to a royalty. Thus, the revised share of Legacy in the Mount Bevan Magnetite Joint Venture works out to 36.57%, with Hancock holding balance 63.43%.

The Company has cash on hand of \$1.49 million at 31 March 2025 (31 March 2024: \$11.38 million) and term deposits classified as financial assets of \$9 million on 31 March 2025 (31 March 2024: \$3 million).

6. DIVIDENDS PAID OR RECOMMENDED

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

7. SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Company during the year under review.

8. AFTER BALANCE SHEET EVENTS

No matter or circumstance has arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company.

9. FUTURE DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES

The Company will continue gold mining from Mount Celia gold project under the Right to Mine agreement with Bain Global Resources and will also continue its mineral exploration activity on its exploration projects with the object of identifying commercial resources. The main area of focus will be the ongoing development of the existing projects of the Company.

10. RISK MANAGEMENT

The Board is responsible for ensuring that risks, including emerging risks, and also opportunities, are identified on a timely basis and the Company's objectives and activities are aligned with the risks and opportunities identified by the Board. Given the size of the Company and its stage of development all Board members are involved and have responsibility for management of risk.

Material business risks

There are inherent risks associated with the exploration and production of Gold, Iron Ore and Other Minerals. The Company faces the usual risks encountered by companies engaged in the exploration, evaluation and development of these resources. The material business risks for the Company include:

External Risks

Environmental risks

The Company's operations and projects are subject to the laws and regulations of the jurisdictions in which it has interests and conducts business (currently Western Australia), regarding environmental compliance and relevant hazards. There is also a risk that the environmental laws and regulations may become more onerous, making the Company's operations more expensive which may adversely affect the financial position and /or performance of the Company.

Government regulations and claims risks

Changes in law and regulations or government policy may adversely affect the Company's operations. There is no guarantee that current or future exploration permit applications or existing permit renewals will be granted, that they will be granted without undue delay, or that the Company can economically comply with any conditions imposed on any granted exploration permits. Loss of permits may adversely affect the financial position and /or performance of the Company.

Commodity Price risk

Volatility in the gold price will impact the revenues of the Company in relation to ore sales from the Mount Celia project. The Company holds investments in companies listed on the ASX. Any sales of these securities will be impacted by market conditions.

*Operating Risks*Exploration and development risk

The exploration and development of mineral deposits involve significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, not all exploration activity will lead to the discovery of economic deposits. Major expenditure may be required to locate and establish Ore Reserves, to establish rights to mine the ground, to receive all necessary operating permits, to develop metallurgical processes and to construct mining and processing facilities at a particular site.

The Company's estimates of resources are based on different levels of geological confidence and different degrees of technical and economic evaluation, and no assurance can be given that anticipated tonnages and grades will be achieved or could be mined or processed profitably.

11. INFORMATION ON DIRECTORS AND COMPANY SECRETARY

<u>Mr. Amitava Mukherjee</u>	Non-Executive Chairman
Qualifications	Cost Accountant and Master of Commerce Degree from Guru Ghasi Das University, Bilaspur.
Experience	<p>Mr Mukherjee currently serves as the Chairman cum Managing Director of NMDC Ltd. Prior to which, he was holding the position of Director (Finance) in NMDC Limited.</p> <p>Shri Mukherjee is an accountant holding a Master of Commerce Degree from Guru Ghasi Das University, Bilaspur, and belongs to the 1995 batch of Indian Railway Accounts Services (IRAS).</p> <p>Prior to joining NMDC as finance director, he held the post of General Manager (Finance) in Rail Vikas Nigam Limited (RVNL) for approximately 3 years. During his tenure in IRAS, he held various key positions in the Eastern Railways from 1997 to 2016.</p> <p>He has also worked in Indian Oil Corporation Limited as Accounts Officer from 1994-1997. He was also nominated by Railway Board to various Task Groups for Centralised Applications of Finance & Accounts department of Indian Railways.</p>
Other Directorships	NMDC Limited, NMDC-CMDC Limited, NMDC Steel Limited and NMDC CSR Foundation.
Interest in Shares and Options	NIL.
<u>Mr Rakesh Gupta</u>	Executive Director and Chief Executive Officer
Qualifications	Mr Gupta is an experienced mining engineer with a high level of engineering and project management skills acquired within both national and international settings and various commodities and sizes.

Experience	<p>From 2011 to prior to joining the Company, Mr Gupta worked at BHP Billiton Iron Ore in mine planning, and has performed a key role in future mine strategic replacement projects and in the development of the life of asset plans for corporate alignment process, including being responsible for framing the case scenarios and development of the current and future iron ore mine plans.</p> <p>Mr Gupta also brings with him significant skills in pre-feasibility and feasibility studies, having worked at AMEC Minproc and SRK Consulting for several years, including assisting FMG (Iron ore Project) in the preparation of its long-term strategic mine plan for the Chichester 90 MTPA (Cloudbreak and Christmas Creek operation), and he also worked for Barrick Gold, Australia for a brief period.</p> <p>From 2003 to 2006 he served Ararat Gold Recovery Company, Armenia as a Technical Services Manager.</p>
Other Directorships	NIL in the last 3 years.
Interest in Shares and Options	4,053,571 Fully Paid Ordinary Shares
<u>Mr Ross Oliver</u>	Non-Executive Director
Qualifications	Mr Oliver has over 40 years of experience in the mining industry including over 30 years in senior technical roles across a broad range of projects including significant experience in project reviews as an owner and consultant with major mining and engineering companies.
Experience	<p>He brings a wide range of project experience in the review and audit of projects and studies to optimise and maximise the value requirements of the project stakeholders. Mr Oliver is a Principal Consultant with OreWin since 2015 which provides mining and exploration consulting services.</p> <p>Prior to that, he was Group Manager Technical Services at Fortescue Metals Group from 2010 – 2014, and Manager Mining & Geology at GRD Minproc/AMEC from 1998 – 2010.</p>
Other Directorships	NIL in the last 3 years.
Interest in Shares and Options	NIL
<u>Mr Vishwanath Suresh</u>	Non-Executive Director
Qualifications	An alumnus of the National Institute of Technology, Rourkela, he is a Metallurgical Engineer. He also holds a Masters in Business Administration (MBA) in Marketing and a certificate in Advanced Strategic Management course from IIM Kozhikode.
Experience	<p>Shri Vishwanath Suresh currently serves as the Director (Commercial) of NMDC Limited.</p> <p>Prior to this appointment, he has held the role of functional director on the Board of NMDC Limited and has previously been Executive Director (Coal Import) at Steel Authority of India and responsible for procuring over 15 MTPA of imported coal.</p> <p>With a long service spanning over three decades in the mining and manufacturing sector, his career is marked by versatile experience in fields like sales and marketing of Steel in domestic and international markets,</p>

procurements, strategic management, and policy. With a visionary commercial acumen, he has led numerous initiatives for systems improvement, boosting sales and revenue.

Other Directorships NMDC Limited and NMDC Steel Limited

Interest in Shares and Options NIL.

Mr Vinay Kumar Non-Executive Director

Qualifications Shri Vinay Kumar, a Mining Engineering B. Tech. from IIT BHU in the year 1988-1992, is currently holding the post of Director (Technical) at NMDC Limited. He is having an experience of more than 3 decades in Mining and Metal Industry. Prior to the role of Director (Technical), he was Chief General Manager (CGM) and contributed as the Project Head of BIOM Kirandul Complex, Chhattisgarh with a production capacity of 19 MTPA of iron ore.

Experience He also played a key role in the construction and commissioning of NMDC's Kumaraswamy Mines in Karnataka, gaining a reputation for solving critical issues in Mine Development and Project Execution. Under the leadership of Shri Vinay Kumar, Kirandul Complex received 5-star rating by IBM and various awards from prestigious organizations in the field of Safety, Environment, CSR and Occupational Health. Under his leadership, the major ongoing projects of NMDC are being implemented like the Slurry Pipeline Project, Screening Plant-III, New Crushing Plant of Deposit 14 & 11C and Downhill Conveyor System, additional Screening Lines in Bachel, Rapid Wagon Loading System (RWLS) etc. His supervision and guidance led to commissioning of the prestigious Steel Plant of 3MTPA at Nagarnar which is located in the Bastar region of Chhattisgarh.

Other Directorships NMDC Limited and NMDC Steel Limited

Interest in Shares and Options NIL.

Benjamin Donovan Company Secretary

Qualifications B.Comm (Hons) ACG (CS)

Experience Mr Donovan is the principal director of Argus Corporate Partners Pty Ltd, which provides company secretary, finance, IPO and governance advice. He is a member of the Governance Institute of Australia and is currently company secretary of several ASX listed and public unlisted companies and has gained experience across resources, agritech, biotech, media and technology industries.

He has extensive experience in listing rules compliance and corporate governance, having served as a Senior Adviser at the ASX in Perth for nearly 3 years, where he managed the listing of nearly 100 companies on the ASX.

In addition, Mr Donovan has experience in the capital markets having raised capital and assisted numerous companies on achieving an initial listing on the ASX, as well as for a period of time, as a private client adviser at a boutique stockbroking group.

12. MEETINGS OF DIRECTORS

During the financial year, 4 directors' meetings were held. Attendances by each director during the year were as follows:

Director	Directors' Meetings	
	Number Eligible to Attend	Meetings Attended
Amitava Mukherjee	4	4
Rakesh Gupta	4	4
Devanathan Ramachandran	3	3
Vishwanath Suresh	4	4
A K Padhy	2	2
Vinay Kumar	2	2
Ross Oliver	1	1

The above does not include circular resolutions of the Board.

Given the size of the Company, the Board as a whole reviewed matters relating to nomination and remuneration. The Board also acts as the Audit Committee to adopt the the financial statements.

13. INDEMNIFYING OFFICERS AND AUDITORS

In accordance with the constitution, except as may be prohibited by the Corporations Act 2001, every Director, Principal Executive Officer, Secretary of the Company or auditor of the Company shall be indemnified out of the property of the Company against any liability incurred by him/her in his/her capacity as Director, Principal Executive Officer or Secretary of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal. During the year, the Company paid a premium to insure the Directors and Secretary of the Company. The terms of the contract of insurance prohibit disclosure of the premium paid and nature of liabilities covered.

14. PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceeding. The Company was not a party to any such proceedings during the year, other than that has been previously disclosed.

15. OPTIONS

Unissued Shares under Option

At the date of this report, there are no options on issue.

Details of Shares issued during or since year end as a result of exercise of Options

No shares have been issued during the year or since the year ended 31 March 2025 as a result of the exercise of options. No amounts are unpaid on any of the shares.

16. ENVIRONMENTAL ISSUES

The Company is subject to significant environmental regulation in respect of its exploration and mining activities. The Company aims to ensure the appropriate standard of environmental care is achieved, and in doing so, that it is aware of and is in compliance with all environmental legislation. The directors of the Company are not aware of any breach of environmental legislation for the year under review.

17. AUDITOR'S INDEPENDENCE DECLARATION

In accordance with the auditor independence requirements of the Corporations Act 2001, the directors have received and are satisfied with the "Auditor's Independence Declaration" provided by the Company's External Auditors Carlton & Partners. The Auditor's Independence Declaration has been attached to the Annual Report.

18. NON-AUDIT SERVICES

During the year, Carlton & Partners has provided non-audit services in relation to assisting the Company in responding to ASX regarding trading suspension of the Company's securities.

This report is made in accordance with a resolution of the Board of Directors.



Rakesh Gupta
Chief Executive Officer
12-05-2025

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REMUNERATION REPORT

This report details the nature and amount of remuneration for the Directors and other key management personnel of Legacy Iron Ore Limited.

Non-Executive Director Remuneration Policy

The key principle underpinning Non-Executive Director remuneration is the need to attract skilled and experienced Directors to direct the current business and into the future. The Board's policy is to periodically review its approach to Non-Executive Director remuneration and seek independent advice if needed to ensure its Non-Executive Directors' fees remain competitive with other similarly sized mining exploration companies listed on the ASX. The Board also periodically reviews its policies to ensure these are in line with best practice and follow principles of good corporate governance.

Remuneration Consultants

The Company has not engaged the services of any remuneration consultants.

Non-Executive Director Fees

Total fees are set within the maximum aggregate amount approved by shareholders at the November 2011 Annual General Meeting, being in aggregate \$500,000. Currently Non-Executive Directors receive a fixed fee for their services as a director and do not receive additional committee fees or other payments for additional services.

There is no direct link between remuneration paid to the Non-Executive Directors and corporate performance such as bonus payments for achievement of certain key performance indicators.

There are no retirement benefits for Non-Executive Directors.

In addition to these fees, Non-Executive Directors are entitled to reimbursement of reasonable travel, accommodation and other expenses incurred in attending meetings of the Board, committees or shareholders, or while engaged on the Company's business.

It is noted that the Non-Executive Directors appointed by NMDC Limited (Mr. Mukherjee, Mr. Suresh and Mr. Kumar), have informed the Company to waive their director fees.

The total remuneration paid to, or in respect of, each Non-Executive Director during the financial year is set out in this report.

Executive Remuneration Policy

The Company's Remuneration Policy aims to reward executives fairly and responsibly in accordance with the Australian market and ensure that the Company:

- Provides competitive rewards that attract, retain and motivate executives of the highest calibre;
- Structures remuneration at a level that reflects the executive's duties and accountabilities and is competitive within Australia;
- Aligns executive incentive rewards with the creation of value for shareholders; and
- Complies with applicable legal requirements and appropriate standards of governance.

Voting and Comments made at the Company's 2024 Annual General Meeting

The Company received 99.91% of "votes cast as yes" votes on its remuneration report for the financial year ending March 2024.

Details of Directors and Other Key Management Personnel

Mr Amitava Mukherjee (Non-executive Chairman)
Mr Rakesh Gupta (Chief Executive Officer and Executive Director)
Mr Vishwanath Suresh (Non-executive Director)
Mr Vinay Kumar (Non-Executive Director appointed 29 August 2024)
Mr Ross Oliver (Non-Executive Director appointed 28 October 2024)

References in this report to Key Management Personnel include directors and other key management personnel.

Company Performance and Shareholder Wealth and Directors' and Executives' Remuneration

No options were issued to key management personnel during the year.

In considering the Company's performance and benefits for shareholder wealth, the Board have regard to the following indices in respect of the current financial year and the previous four financial years:

	2025 (12 months)	2024 (12 months)	2023 (12 months)	2022 (12 months)	2021 (12 months)
Earnings/(Loss) per share (cents)	(0.33)	(0.15)	0.03	(0.02)	(0.01)
Net Profit/(loss) (\$)	(27,948,287)	(9,591,740)	2,007,001	(1,009,038)	(693,132)
Share price	1.1 cents	1.6 cents	1.6 cents	1.9 cents	1.4 cents
Dividends	Nil	Nil	Nil	Nil	Nil

However, given the nature and stage of the Company's operations being early stage mining, exploration and evaluation activities, the Board has not linked any performance to milestones.

Options

No options have been issued to key management personnel during the year ended 31 March 2025. There are no current plans to issue any options. The Company has no other short term or long-term incentive bonuses or other benefits.

Details of Remuneration for Year Ended 31 March 2025

The remuneration for key management personnel of the Company during the year was as follows:

31 March 2025	Short Term Benefits				Share-Based Payments		Post Employment Benefits	Other Long Term		Total	Value of options/ performance shares as a proportion of remuneration
	Salary, Fees and Commissions	Non-Cash Benefits	Short term incentive	Shares	Options	Superannuation Contribution		Annual/Long Serv. Leave	Termination Benefits		
Name	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	%
Amitava Mukherjee	-	-	-	-	-	-	-	-	-	-	-
Dev Ramachandran	26,250	-	-	-	-	-	-	-	-	26,250	-
Viswanath Suresh	-	-	-	-	-	-	-	-	-	-	-
Vinay Kumar	-	-	-	-	-	-	-	-	-	-	-
Ross Oliver	27,083	-	-	-	-	-	-	-	-	27,083	-
Rakesh Gupta	315,000	43,911	-	-	-	35,831	27,000	-	-	421,742	-
Total	368,333	43,911	-	-	-	35,831	27,000	-	-	475,075	-

Details of Remuneration for Year Ended 31 March 2024

The remuneration for key management personnel of the Company during the year was as follows:

31 March 2024	Short Term Benefits				Share-Based Payments		Post Employment Benefits	Other Long Term		Total	Value of options/ performance shares as a proportion of remuneration
	Salary, Fees and Commissions	Non-Cash Benefits	Short term incentive	Shares	Options	Superannuation Contribution		Annual/Long Serv. Leave	Termination Benefits		
Name	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	%
Amitava Mukherjee	-	-	-	-	-	-	-	-	-	-	-
Dev Ramachandran	45,000	-	-	-	-	-	-	-	-	45,000	-
Viswanath Suresh	-	-	-	-	-	-	-	-	-	-	-
A K Padhy	-	-	-	-	-	-	-	-	-	-	-
Rakesh Gupta	319,000	40,980	-	-	-	34,696	2,538	-	-	397,214	-
Total	364,000	40,980	-	-	-	34,696	2,538	-	-	442,214	-

The Non-Executive Directors appointed by NMDC Limited (Mr. Mukherjee, Mr. Suresh and Mr. Kumar), have informed the Company to waive their director fees.

SHARE BASED COMPENSATION

Options Issued as Part of Remuneration

There were no options issued as part of remuneration for the year ended 31 March 2025 (year ended 31 March 2024: Nil).

No options issued to key management personnel were exercised during the year ended 31 March 2025 (year ended 31 March 2024: NIL).

SERVICE AGREEMENT

Chief Executive Officer – Mr Rakesh Gupta

Effective 1 July 2023, Mr Gupta's contract was amended to provide the services of a chief executive officer for \$315,000 per annum plus superannuation. He is also entitled to reimbursement of medical insurance, telephone charges and gap payment. In addition to this, he is also entitled once in a year travel expenses for self and spouse as per the Company's policy. The increase is considered a periodic review for the purposes of ASX listing rule 3.16.4.

Ordinary Shareholdings

Number of ordinary shares held directly, indirectly or beneficially by Directors and other Key Management Personnel as at 31 March 2025:

31 March 2025	Balance at 31 March 2024 No	Balance on appointment No	Received as Compensation No	Net Change Other No	Balance 31 March 2025 No
Ross Oliver	-	-	-	-	-
Devanathan Ramachandran	-	-	-	-	-
Amitava Muhkerjee	-	-	-	-	-
Viswanath Suresh	-	-	-	-	-
Vinay Kumar	-	-	-	-	-
Rakesh Gupta	3,180,555	-	-	873,016	4,053,571
Total	3,180,555*			873,016*	4,053,571*

*Includes holdings held through spouse as a related party.

Number of ordinary shares held directly, indirectly or beneficially by Directors and other Key Management Personnel as at 31 March 2024:

31 March 2024	Balance at 31 March 2023 No	Balance on appointment No	Received as Compensation No	Net Change Other No	Balance 31 March 2024 No
Devanathan Ramachandran	-	-	-	-	-
Amitava Muhkerjee	-	-	-	-	-
Viswanath Suresh	-	-	-	-	-
A K Padhy	-	-	-	-	-
Rakesh Gupta	2,625,000	-	-	555,555	3,180,555
Total	2,625,000*			555,555*	3,180,555*

*Includes holdings held through spouse as a related party.

Option Holdings

No options were held by Key Management Personnel as at 31 March 2025 (as at 31 March 2024: Nil).

Loans to Key Management Personnel

There were no loans made to key management personnel during the year.

AUDITOR'S INDEPENDENCE DECLARATION

CARLTON & PARTNERS

(ABN 28 521 922 867)

UNIT 16, 186 HAY STREET SUBIACO WA 6009

TAN 24 309 004

TELEPHONE: (MOB) 04 1717 5384 PHONE (08) 6363 5666

EMAIL: graemeww@carltonpartners.co.com.au

AUDIT, ACCOUNTING & TAXATION SERVICES

Auditor's Independence Declaration

As lead auditor for the audit of the financial report of Legacy Iron Ore Limited for the year ended 31 March 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review, and
- b) any applicable code of professional conduct in relation to the review.



Perth, Western Australia

Graeme Wovodich CPA, IPA.
Registered Company Auditor
Principal

12th May 2025

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2025

	Note	31 March 2025 \$	31 March 2024 \$
Revenue	3	43,344,766	2,083,003
Other income	4	562,167	2,604,173
Total Income		43,906,933	4,687,176
Mining expenses	5	25,872,938	8,439,102
Selling expenses	6	32,067,201	1,654,385
Loss from disposal of interest in Mount Bevan	18	1,215,384	-
Compliance and regulatory expenses		151,956	155,300
Depreciation and amortisation	7	8,610,875	2,002,973
Key management personnel remuneration	7	334,742	302,511
Employee benefit expense		2,097,922	751,892
Exploration expenditure	7	1,091	2,182
Occupancy expenses	7	83,654	77,317
Travel expenses		33,188	134,615
Other expenses		440,510	225,000
Corporate services	7	938,780	529,215
Finance expense	7	6,978	4,424
Total Expenses		71,855,219	14,278,916
Loss before income tax		(27,948,286)	(9,591,740)
Income tax	8	-	-
Loss for the year		(27,948,286)	(9,591,740)
Other Comprehensive (Loss)/Income			
<i>Items that will not be reclassified to profit or loss</i>			
Changes in the fair value of financial assets at fair value through other comprehensive income, net of tax	15	(226,350)	(138,325)
TOTAL COMPREHENSIVE (LOSS)/ INCOME FOR THE YEAR		(28,174,636)	(9,730,065)
Basic (loss)/earnings per share	9	(0.33 cents)	(0.15 cents)
Diluted (loss)/earnings per share	9	(0.33 cents)	(0.15 cents)

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

	Note	31 March 2025 \$	31 March 2024 \$
Assets			
Current Assets			
Cash and Cash Equivalents	12	1,491,029	11,375,491
Inventories	13	1,967,008	5,136,155
Trade & Other Receivables and Prepayments	14	2,587,727	3,221,804
Other Financial Assets	15	9,653,900	3,880,250
TOTAL CURRENT ASSETS		15,699,664	23,613,700
Non-Current Assets			
Other Financial Assets	15	86,500	86,500
Property, Plant and Equipment	16	17,343	51,389
Right-of-Use Assets	17	59,633	1,896,640
Exploration and Evaluation Expenditure	18	16,235,526	11,707,854
Development and Mining Assets	19	5,859,565	9,859,241
TOTAL NON-CURRENT ASSETS		22,258,567	23,601,624
TOTAL ASSETS		37,958,231	47,215,324
Liabilities			
Current Liabilities			
Trade and Other Payables	20	4,238,283	7,540,334
Mine Closure Liabilities	20	1,336,628	673,313
Employee Benefits	21	186,873	157,982
Lease Liabilities	22	18,466	33,177
TOTAL CURRENT LIABILITIES		5,780,250	8,404,806
Non-Current Liabilities			
Mine Closure Liabilities	20	3,171,722	3,835,037
Employee Benefits	21	62,661	56,274
Lease Liabilities	22	-	16,588
TOTAL NON-CURRENT LIABILITIES		3,234,383	3,907,899
TOTAL LIABILITIES		9,014,633	12,312,705
NET ASSETS		28,943,598	34,902,619
Equity			
Issued Capital	23	108,521,209	86,305,594
Reserves	24	17,168,527	17,394,877
Accumulated Losses		(96,746,138)	(68,797,852)
TOTAL EQUITY		28,943,598	34,902,619

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

Note	Ordinary Share Capital \$	Share Based Payment Reserve \$	Option Premium Reserve \$	Financial Assets Reserve \$	Accumulated Losses \$	Total \$
BALANCE AT 31 MARCH 2023	66,996,246	16,242,084	125,530	1,165,588	(59,206,112)	25,323,336
Loss for the year	-	-	-	-	(9,591,740)	(9,591,740)
Other comprehensive income/ (loss)	15	-	-	(138,325)	-	(138,325)
Total comprehensive income/(loss) for the year	-	-	-	(138,325)	(9,591,740)	(9,730,065)
Shares Issued during the year	19,600,831	-	-	-	-	19,600,831
Transactions Costs related to Shares Issued	(291,483)	-	-	-	-	(291,483)
BALANCE AT 31 MARCH 2024	86,305,594	16,242,084	125,530	1,027,263	(68,797,852)	34,902,619
Loss for the year	-	-	-	-	(27,948,286)	(27,948,286)
Other comprehensive income/ (loss)	15	-	-	(226,350)	-	(226,350)
Total comprehensive income/(loss) for the year	-	-	-	(226,350)	(27,948,286)	(28,174,636)
Shares Issued during the period	22,533,438	-	-	-	-	22,533,438
Transactions Costs related to Shares Issued	(317,823)	-	-	-	-	(317,823)
BALANCE AT 31 MARCH 2025	108,521,209	16,242,084	125,530	800,913	(96,746,138)	28,943,598

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

	Note	31 March 2025 \$	31 March 2024 \$
Cash Flows from Operating Activities			
Receipts from customers		43,344,766	542,988
Payment to suppliers and employees		(60,117,965)	(10,758,158)
Interest received		178,961	264,799
Finance costs paid		(6,978)	(4,424)
<i>Net cash flows used in operating activities</i>	30	(16,601,216)	(9,954,795)
Cash Flows from Investing Activities			
Payments for exploration, evaluation & development assets		(8,395,518)	(3,492,241)
Security deposits		-	(23,700)
Purchase of fixed assets		(27,000)	(56,557)
Payment of cashcall to JV participant		(1,045,044)	-
Investment in term deposits		(15,000,000)	(12,650,000)
Proceeds from term deposits		9,000,000	15,650,000
Proceeds from disposal of JV Interest in Mount Bevan		-	2,400,000
<i>Net cash flows from/(used) investing activities</i>		(15,467,562)	1,827,502
Cash Flows from Financing Activities			
Payment for lease liability		(31,299)	(32,528)
Payment for Camp assets		-	(2,500,000)
Proceeds from Rights Issue		22,533,438	19,600,831
Cost of raising Capital		(317,823)	(291,483)
<i>Net cash flows from financing activities</i>		22,184,316	16,776,820
Net Increase / (Decrease) in Cash and Cash Equivalents		(9,884,462)	8,649,527
Cash and Cash Equivalents at the beginning of the year		11,375,491	2,725,964
Cash and Cash Equivalents at the end of the year	12	1,491,029	11,375,491

Payments for exploration and evaluation includes capitalised employee costs.

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES

This financial report is for the year ended 31 March 2025. Legacy Iron Ore Limited is an entity domiciled in Australia and the address of the registered office is Level 6, 200 Adelaide Terrace, East Perth WA 6004. The principal activities of the Company is development and mining at Mount Celia Gold Project, and ongoing exploration and evaluation activities on the Company's iron ore, gold, base metals, and other critical mineral projects.

Legacy Iron Ore Limited is a subsidiary company of NMDC Limited, a listed Public Sector Enterprise in India.

Basis of Preparation

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards as issued by the IASB. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial report is presented in Australian dollars, which is the Company's functional currency.

Except for cash flow information, the financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets and share-based payments.

(a) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of goods:

Revenue is measured as the amount of consideration that the Company expects to be entitled to in exchange for transferring goods to its customers. The Company recognises revenue at a point-in-time when (or as) the performance obligations, as determined by contracts with the customers, have been satisfied. If required, adjustments are made for variations in commodity price, assay or weight between the time of dispatch and the time of final settlement.

(b) Valuation of Inventories

Inventories are valued at the lower of cost or net realisable value. Cost is determined on a weighted average basis and includes all costs incurred, based on a normal production capacity, in producing the ore stockpile. Cost of inventories comprises direct labour, materials, contractor expenses, depreciation and an allocation of overhead. Net realisable value is the estimated future sales price of the ore produced based on the estimated gold price less the estimated costs of completion and the estimated costs necessary to make the sale.

(c) Income Tax

The income tax expense/(benefit) for the year comprises current and deferred taxation. Income tax is recognised in the Statement of profit or loss and other comprehensive income, except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date. Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for reporting purposes and the amounts used for taxation purposes.

Temporary differences are not provided for where the initial recognition of assets and liabilities affects neither accounting nor taxable profit. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using tax rates enacted or substantially enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(d) Plant and Equipment

Plant and equipment are measured on the cost basis. The carrying amount of plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of plant and equipment includes expenditure that is directly attributable to the acquisition of the items. Repairs and maintenance are charged to the Statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets including capitalised leased assets, is depreciated on a straight-line basis over their useful lives to the Company commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are as follows:

Computers and software	67%
Furniture & Fittings and Equipment	4% - 34%
Motor Vehicles	25%

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

(e) Exploration and Evaluation Expenditure

Mineral tenements are carried at cost, less accumulated impairment losses. Mineral exploration and evaluation are accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area of interest or sale of that area of interest, or exploration and evaluation activities have not reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active or significant operations on or in relation to, the area of interest are continuing.

Accumulated costs in relation to an abandoned area of interest are written off in full against profit in the period in which the decision to abandon that area is made. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development and mining assets.

(f) Development and Mining Assets

Expenditure incurred prior to the commencement of production is carried forward to the extent which they are expected to be recouped through successful development of the area of interest or from the sale of the property. Once the mine is considered to have moved into the production phase, the asset is measured at cost less accumulated amortisation and impairment. Costs include expenditure that is directly attributable to the mine properties asset. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset as appropriate only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Depreciation

Depreciation and amortisation of mine property interests and any associated fixed assets are calculated by the units of production method over the life of mine, based on estimated quantities of economically recoverable proved and probable reserves, which can be recovered in future from known mineral deposits. Changes in management's estimates of economically recoverable reserves and resources impact depreciation and amortisation on a prospective basis.

(g) Leases

At inception of a contract, the Company assesses whether a lease exists with respect to whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

- The contract involves the use of an identified asset - this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset.

- The Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Company has the right to direct the use of the asset i.e. decision making rights in relation to changing how and for what purpose the asset is used.

Any non-lease components included in the lease agreement are separated and are recognised as an expense as incurred.

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where it believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the shorter of the lease term or the useful economic life of the asset on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy. The right-of-use asset is subject to the impairment requirements and is assessed for impairment indicators at each reporting date.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the commercial bank's borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whenever there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Group's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in the statement of profit or loss and other comprehensive income if the carrying amount of the right-of-use asset has been reduced to zero.

(h) Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the Company becomes party to the contractual provisions to the instrument. For financial assets, this is the date when the Company commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value through other comprehensive income. Trade receivables are initially measured at the transaction price if the trade receivable does not contain a significant financing component or if the practical expedient was applied as specified AASB 15.63.

Classification and Subsequent Measurement

- (i) **Financial assets at amortised cost** - After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss and other comprehensive income. This category generally applies to trade and other receivables.
- (ii) **Financial assets at fair value through profit or loss** - Financial assets at FVTPL are subsequently carried at fair value. Gains or losses arising from changes in the fair value are presented in the statement of profit or loss within other income or other expenses in the period in which they arise. Income such as interest and dividends from financial assets at FVTPL is recognised separately to gains or losses in the statement of profit or loss as part of revenue from continuing operations when the Group's right to receive payments is established.
- (iii) **Financial assets at fair value through other comprehensive income** - Financial assets classified as FVOCI are subsequently carried at fair value. Gains or losses arising from changes in the fair value are presented in other comprehensive income with the exception of impairment which is recognised in the statement of profit or loss immediately. When instruments classified as FVOCI are sold, the accumulated fair value adjustments recognised in other comprehensive income are reclassified in the statement of profit or loss.

Financial Liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method. The fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

Fair Value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and options pricing models.

Impairment

At each reporting date, the Company assesses whether there is objective evidence that a financial instrument has been impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

Impairment losses are recognised in the statement of profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at that point.

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial asset is reduced directly if no impairment amount was previously recognised in the allowance account.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the Company recognised the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the Company no longer has any significant continuing involvement in the risks and benefits associated with the asset.

Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in the profit or loss.

(i) Impairment of Non-Financial Assets

At each reporting date, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication of impairment. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(j) Employee Benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. Those cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data.

(k) Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

A provision for restoration and rehabilitation is recognised when there is a present obligation as a result of development activities undertaken, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the provision can be measured reliably. The estimated future obligations include the costs of abandoning sites, removing facilities and restoring the affected areas. The provision for future restoration costs is the best estimate of the present value of the expenditure required to settle the restoration obligation at the balance sheet date. The initial estimate of the restoration and rehabilitation provision is capitalised into the cost of the related asset and amortised on the same basis as the related asset. Changes in the estimate of the provision for restoration and rehabilitation are treated in the same manner, except that the unwinding of the effect of discounting on the provision is recognised as a finance cost rather than being capitalised into the cost of the related asset.

(l) Earnings per Share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise share options and performance shares.

(m) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the Statement of Financial Position.

(n) Share Capital and Transaction Costs

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction net of any tax effects.

(o) Interest and Other Income

Interest income is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

(p) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST. The net amount of GST recoverable from, or payable to the ATO is included as a current asset or liability.

Cash flows are included in the Statement of Cash Flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(q) Interests in Joint Arrangements

Joint arrangements represent the contractual sharing of control between parties in a business venture where unanimous decisions about relevant activities are required. Separate joint venture entities providing joint venturers with an interest to net assets are classified as a "joint venture" and accounted for using the equity method.

Joint operations represent arrangements whereby joint operators maintain direct interests in each asset and exposure to each liability of the arrangement. The Company's interests in the assets, liabilities, revenue and expenses of joint operations are included in the respective line items of the financial statements. Gains and losses resulting from sales to a joint operation are recognised to the extent of the other parties' interests. When the Company makes purchases from a joint operation, it does not recognise its share of the gains and losses from the joint arrangement until it resells those goods/assets to a third party.

Details of the joint operations are set out in note 31.

(r) Fair Value of Assets and Liabilities

The Company measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable accounting standard. Fair value is the price the Company would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date. As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest

volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable valuation in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where the information is not available, other valuations techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

Valuation techniques

In the absence of an active market for an identical asset or liability, the Company selects and uses one or more valuation techniques to measure the fair value of the asset or liability. The Company selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Company are consistent with one or more of the following valuation approaches:

- Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Company gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

Fair Value Hierarchy

AASB 13 requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1

Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3

Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

The Company would change the categorisation within the fair value hierarchy only in the following circumstances:

- (i) if a market that was previously considered active (Level 1) became inactive (Level 2 or Level 3) or vice versa; or
- (ii) if significant inputs that were previously unobservable (Level 3) became observable (Level 2) or vice versa.

When a change in the categorisation occurs, the Company recognises transfers between levels of the fair value hierarchy (i.e. transfers into and out of each level of the fair value hierarchy) on the date the event or change in circumstances occurred.

(s) Critical Accounting Estimates and Judgments

The preparation of financial statements requires the Directors to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in the following notes:

- Note 3 Revenue
- Note 15 Other financial assets
- Note 18 Exploration and evaluation expenditure
- Note 19 Development and mining assets
- Note 20 Mine closure liabilities
- Note 22 Leases

(t) New Standards adopted as at 1 April 2024

Some accounting pronouncements which have become effective from 1 April 2024 and have therefore been adopted do not have a significant impact on the Company's financial results or position.

These amendments do not have a significant impact on the Company's Financial Statements and therefore the disclosures have not been made.

- **Standards, amendments and Interpretations to existing standards that are not yet effective and have not been adopted early by the Company**

At the date of authorisation of these financial statements, several new, but not yet effective, standards and amendments to existing Standards, and Interpretations have been published by the AASB. None of these Standards or amendments to existing Standards have been adopted early by the Company. Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New Standards, amendments and Interpretations not adopted in the current year have not been disclosed as they are not expected to have a material impact on the Company's financial statements.

(u) Comparative Figures

When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current financial period. Where the Company has retrospectively applied an accounting policy, made a retrospective restatement of items in the financial statements or reclassified items in its financial statements, an additional statement of financial position as at the beginning of the earliest comparative period will be disclosed.

(v) Going concern

The directors have prepared the financial statements on going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. As at 31 March 2025, the Company had cash and cash equivalents of \$1,491,029 and term deposits classified as a financial asset of \$9,000,000 and for the year ended 31 March 2025. Although the Company has recorded a loss of \$27,948,286 during the financial year considering the initial phase of mining at Mount Celia, the Company is now set to generate positive cash flows in coming months. Further, the Company has an exploration plan in place to increase its resources. During the year, the Company has raised net funds of \$22,215,615 via renounceable right issue for Mount Bevan Project, ongoing exploration activities and meeting its immediate working capital requirements.

2. DIVIDENDS

No dividends have been paid or proposed during the year ended 31 March 2025 (2024: NIL). There are no franking credits available for use in subsequent reporting periods.

3. REVENUE

	31 March 2025	31 March 2024
	\$	\$
Sale of Ore	43,344,766	2,083,003
Total	43,344,766	2,083,003

During the year ended 31 March 2025, the Company has dispatched 301,566 tonnes (2024: 21,689 tonnes) of ore at an average grade of 1.25g/t with recovered gold of 10,812 ounces (2024: 861 ounces) to Paddington Gold Pty Ltd, a subsidiary of Norton Goldfields Ltd (ASX: NGF) under the Ore Purchase Agreement.

Revenue is recognised when the control of the goods or services passes to the customer. The amount of revenue recognised reflects the consideration which the Company is or expects to be entitled in exchange for those goods or services. Sales revenue is recognised on individual sales when control transfers to the customer. Presently, the Company have only one customer to which the revenue relates and all the revenue is generated in Australia. The performance obligation for Legacy is preparation of stockpile of the specified grade and quantity that is acceptable to Paddington. Once the stockpile is accepted by Paddington and prepayment is received by Legacy, unencumbered title (or control) of that stockpile passes to Paddington.

Thus, the Company recognises revenue at a point-in-time when (or as) the performance obligations, as determined by contracts with the customers, have been satisfied. If required, adjustments are made for variations in commodity price, assay or weight between the time of dispatch and the time of final settlement.

4. OTHER INCOME

	31 March 2025	31 March 2024
	\$	\$
Gain from partial disposal of Interest in Mount Bevan	-	2,394,790
Interest income	342,167	209,383
Other income	220,000	-
Total	562,167	2,604,173

Gain from partial disposal of interest in Mount Bevan (Other Minerals Joint Venture): During the previous year, the Company received \$2.4 million against transfer of 4.5% interest in other minerals to Hancock Magnetite for Mount Bevan Project, reducing its interest to 55.5% in the Other Minerals Joint Venture. As on the date of the agreement costs of \$5,210 represented a 4.5% interest in the project. The excess received over 4.5% share of expenditure i.e. \$2,394,790 has been recognised as a gain on partial disposal of interest in Mount Bevan (Other Minerals) in other income.

Interest Income: Interest on deposit and surplus funds in bank \$342,167 (2024: \$209,383).

Other Income: As part of the Right to Mine Agreement executed with Bain Global Resources (BGR) (Refer: ASX announcement *Executes Right To Mine Agreement With Bain Global Resources dated 10th March, 2025*), Legacy Iron Ore Limited is entitled to receive a monthly fee of \$110,000 towards providing technical services to support mining operations at the Mount Celia Gold Project. Other Income include \$220,000 towards the technical services rendered by Legacy in accordance with the terms of the agreement.

5. MINING EXPENSES

	31 March 2025	31 March 2024
	\$	\$
Mine management and contract services	16,000,886	10,193,666
Fuel consumption	1,847,004	1,177,717
Camp cost	1,323,210	653,125
Changes in inventory	3,169,147	(5,136,155)
<u>Others</u>		
• Consultancy	762,325	487,454
• Airfare	731,840	325,009
• Drilling	1,015,106	324,061
• Native title group	22,410	150,000
• Miscellaneous	1,001,010	264,225
Total	25,872,938	8,439,102

The mining expenses as per note 5 pertains to the period from April 24 to Jan 25. Post which, Bain Global Resources (BGR) has committed to fund mining activities at the Mount Celia Gold Operation up to a maximum of \$10 million. This funding is provided on a deferred payment basis and is linked to a profit-sharing mechanism. (Refer: ASX announcement *Executes Right To Mine Agreement With Bain Global Resources dated 10th March, 2025*)

Post effective date, BGR has incurred all the expenditures towards mining operations at the Mount Celia Project. As stipulated in the agreement, BGR's rights are restricted exclusively to the ore stockpiles generated from activities conducted after the effective date. These rights do not extend to any other assets or operations of the Company.

In accordance with the terms of the agreement and based on the assessment of risks and obligations, the expenditure incurred by BGR is presently not recognised in the books of Legacy Iron Ore Limited. The Company does not bear any liability or obligation in respect of the recoverability of the amount expensed by BGR in the project. Accordingly, such expenditures are not accounted for

as liabilities of the Company. Further, the ore mined by BGR under the right to mine agreement is also not considered as Legacy's Stockpile as on the year ending 31-03-2025, since BGR has security interest over the stockpile as per the agreement.

6. SELLING EXPENSES

	31 March 2025	31 March 2024
	\$	\$
Haulage charges	12,215,152	737,975
Processing cost	14,598,612	716,890
Royalties	697,138	-
Road maintenance	4,304,935	111,410
Other selling costs	251,364	88,110
Total	32,067,201	1,654,385

7. PROFIT/(LOSS) BEFORE INCOME TAX

Profit/(Loss) before income tax has been arrived at after charging the following expenses:

	31 March 2025	31 March 2024
	\$	\$
Depreciation on property, plant and equipment	35,286	20,120
Amortisation on right of use asset	31,299	32,528
Amortisation on development and mining assets	8,544,290	1,950,325
KMP Remuneration (a)	334,742	302,511
Exploration expenditure expensed	1,091	2,182
Occupancy expenses	83,654	77,317
Corporate services	938,780	529,215
Finance Expenses	6,978	4,424
	<u>9,976,120</u>	<u>2,918,622</u>

(a) Costs of \$140,333 (2024: \$139,703) directly related to exploration are capitalised in exploration and evaluation expenditure.

8. INCOME TAX

	31 March 2025	31 March 2024
	\$	\$
(a) The components of tax expense comprise:		
Current tax	-	-
Deferred tax	-	-
	<u>-</u>	<u>-</u>
(b) The prime facie tax on profit/(loss) before income tax is reconciled to income tax expenses/(benefit) as follows:		
Prima facie tax expenses/(benefit) on profit/loss before income tax at 30%	(8,384,486)	(2,877,522)
Add / (Less) Tax effect of:		
- Income tax pertaining to exploration expenditure and other temporary adjustments	(244,822)	(445,459)
- (Recognition of prior year tax losses)/unrecognised deferred tax asset attributable to tax losses	8,629,308	3,322,981
Income Tax Attributable to the Company	<u>-</u>	<u>-</u>
(c) Deferred Tax Assets and Liabilities		
Deferred tax assets and liabilities are attributable to the following:		
Deferred Tax Liabilities		
Exploration and evaluation expenditure	4,772,828	3,414,526
Interest receivable	50,706	1,743
Total Deferred Tax Liabilities	<u>4,823,534</u>	<u>3,416,269</u>
Deferred Tax Assets		
Accrued expenses	11,889	15,000
Provisions	74,860	64,277
Financial assets at FVOCI	165,184	97,279
Capital raising costs	168,311	117,898

Recognised tax losses	4,403,290	3,121,815
Total Deferred Tax Assets	4,823,534	3,416,269
Net Tax Assets/Liabilities	-	-

(d) Tax Losses

As at 31 March 2025, the Company has \$76,604,710 (31 March 2024: \$47,840,350) tax losses that are available for offset against future taxable profits of the Company. The amount of tax losses recognised at 31 March 2025 to offset deferred tax liabilities is \$14,677,633 (31 March 2024: \$10,406,050), leaving unrecognised tax losses at 31 March 2024 of \$61,927,077 (31 March 2024: \$37,434,300).

The potential benefit of carried forward of losses will only be obtained if assessable income is derived of a nature and, of an amount sufficient to enable the benefit from the deductions to be realised or the benefit can be utilised by the Company providing that:

- (i) the provisions of deductibility imposed by law are complied with;
- (ii) no change in tax legislation adversely affect the realisation of the benefit from the deductions; and
- (iii) subject to the Company satisfying the continuity of ownership test or compliance with a same business test or similar business test.

9. EARNINGS/(LOSS) PER SHARE

	31 March 2025	31 March 2024
(a) Basic and diluted earnings/(loss) per share	(0.33) cents	(0.15) cents
(b) Profit/(Loss) used in the calculation of basic and diluted earnings/loss per share	(27,948,286)	(9,591,740)
	No	No
(c) Weighted average number of ordinary shares outstanding during the period used in the calculation of basic earnings/loss per share	8,536,949,936	6,503,223,728
(d) Weighted average number of ordinary shares outstanding during the period used in the calculation of diluted earnings/loss per share	8,536,949,936	6,503,223,728

10. KEY MANAGEMENT PERSONNEL DISCLOSURES

- (a) Name and Positions of Key Management Personnel at any time during the financial year are:

Mr Amitava Mukherjee (Non-Executive Chairman)
 Mr Rakesh Gupta (Chief Executive Officer and Executive Director)
 Mr Vishwanath Suresh (Non-Executive Director)
 Mr Abanindra Kumar Padhy (Non-Executive Director retired 04 July 2024)
 Mr Vinay Kumar (Non-Executive Director appointed 29 August 2024)
 Mr Devanathan Ramachandran (Non-Executive Director resigned 22 October 2024)
 Mr Ross Oliver (Non-Executive Director appointed 28 October 2024)

Key management personnel remuneration has been included in the Remuneration Report.

Key management personnel remuneration is as follows:

	31 March 2025	31 March 2024
	\$	\$
Short-term employee benefits	376,583	351,244
Long-term employee benefits	62,661	56,274
Post-employment benefits	35,831	34,696
TOTAL	475,075	442,214

- (b) Other Transactions with Key Management Personnel

Refer to Note 25 for details on other transactions with key management personnel.

11. AUDITOR'S REMUNERATION

	31 March 2025	31 March 2024
	\$	\$
During the year the following fees were expensed for services provided by the auditor of the entity:		
- Auditing or reviewing the financial report	56,063	69,000
- Other services – assisting the Company in responding to ASX regarding trading Suspension	2,000	
	58,063	69,000

12. CASH AND CASH EQUIVALENTS

	31 March 2025	31 March 2024
	\$	\$
Cash at bank	1,491,029	11,375,491
	1,491,029	11,375,491

13. INVENTORIES

	31 March 2025	31 March 2024
	\$	\$
Inventories (a)	1,967,008	5,136,155
	1,967,008	5,136,155

(a) Inventories are valued at Net Realisable Value.

14. OTHER RECEIVABLES AND PREPAYMENTS

	31 March 2025	31 March 2024
	\$	\$
Current		
Trade receivables (a)	813,760	1,749,074
Other receivables	1,661,509	1,295,521
Prepayments	112,458	177,209
Total current receivables	2,587,727	3,221,804

(a) Amounts receivable are expected to be recovered within normal terms.

(b) *Fair value, credit risk and risk exposure:*

Due to the short term nature of the current receivables, their carrying amount is assumed to approximate their fair value. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of receivables mentioned above. Refer further to Note 29.

15. OTHER FINANCIAL ASSETS

	31 March 2025	31 March 2024
	\$	\$
Current:		
Term deposits classified as financial assets	9,000,000	3,000,000
Financial Assets at Fair Value through OCI Shares in listed corporation at fair value (i) & (ii)	653,900	880,250
	9,653,900	3,880,250
(i) During the period, the movement in the balance is as follows:		
Opening balance	880,250	1,018,575
Fair value gain/(loss) on Financial Assets through OCI (ii)	(226,350)	(138,325)
Closing balance	653,900	880,250
(ii) Fair value is determined by reference to quoted prices in an active market (ASX) – Level 1.		
Non-Current		
Security Deposits	86,500	86,500

Deposits have been pledged as security for a bank guarantee provided to lessors relating to lease of office premises and credit card facility.

16. PROPERTY, PLANT AND EQUIPMENT

	31 March 2025	31 March 2024
	\$	\$
Furniture, fittings and equipment		
At cost	53,661	367,285
Accumulated depreciation	(36,318)	(315,896)
	<u>17,343</u>	<u>51,389</u>
TOTAL PROPERTY, PLANT AND EQUIPMENT	<u>17,343</u>	<u>51,389</u>

Reconciliations of the carrying amounts of each class of plant and equipment at the beginning and end of the financial year are set out below:

	Furniture, Fittings and Equipment	Total
	\$	\$
31 March 2025		
Net carrying value at 1 April 2024	51,389	51,389
Additions	200,177	200,177
Write offs	(1,422)	(1,422)
Disposals (A)	(197,515)	(197,515)
Depreciation	(35,286)	(35,286)
Net Carrying Value at 31 March 2025	<u>17,343</u>	<u>17,343</u>

(A) During the financial year, certain assets associated with the Mount Celia Project were transferred to Bain Global Resources for a total consideration of \$150,000. The written down value (WDV) of these assets at the time of transfer was \$197,915. As a result, a loss on disposal amounting to \$47,915 has been recognised in the Statement of Profit or Loss for the year.

	\$	\$
31 March 2024		
Net carrying value at 1 April 2023	14,952	14,952
Additions	56,557	56,557
Disposals	-	-
Depreciation	(20,120)	(20,120)
Net Carrying Value at 31 March 2024	<u>51,389</u>	<u>51,389</u>

17. RIGHT OF USE ASSETS

The Company has the following Right to Use assets:

1. Camp facilities at the Mount Celia project
2. Corporate office building

The Mount Celia camp asset is an infrastructure sharing agreement with Second Fortune Gold Project (SFGP), a Subsidiary of Linden Gold Alliance (*now Brightstar Resources Limited*). Under the agreement, Legacy Iron has paid \$2.50 million as upfront payment to Linden Gold Alliance, prior to commencement date for use of the camp facilities for a period of 20 months. The monthly rental payment net of notional interest is booked as camp cost under mining expenditure. There is no corresponding lease liability towards Mount Celia Camp Assets.

The corporate office building is a leased property which has been in place since 1 October 2019 for a term of 3 years. The Company has extended the term of the above lease for another 3 years from 1 October 2022 and expiring on 30 September 2025 at reduced rentals. The rentals are subject to an annual CPI increase. The lease is reflected on the balance sheet as a right-of-use asset and a lease liability.

	31 March 2025	31 March 2024
	\$	\$
Right-of-use assets		
Camp infrastructure	41,167	1,846,875
Office building	18,466	49,765
Total	<u>59,633</u>	<u>1,896,640</u>
Camp infrastructure:		
Balance at the beginning of year	1,846,875	
Additions/Modifications	-	2,500,000

Camp rentals	(1,805,708)	(653,125)
Balance at end of year	41,167	1,846,875
Office Building:		
Balance at the beginning of year	49,765	82,293
Additions/Modifications	-	-
Amortisation	(31,299)	(32,528)
Balance at end of year	18,466	49,765

18. EXPLORATION AND EVALUATION EXPENDITURE

	31 March 2025	31 March 2024
	\$	\$
Non-Current		
Costs carried forward in respect of areas of interest in:		
Exploration and evaluation phases – at cost	16,235,526	11,707,854
Movement in Carrying Amounts		
Carrying amount at the beginning of the period	11,707,854	15,509,697
Exploration expenditure incurred(c)	5,743,056	2,214,768
Exploration expenditure transferred to development and mining asset (a)	-	(5,997,116)
Recovery of expenditure from Joint venture participant	-	(14,285)
Partial disposal of interest in Mount Bevan Joint Venture (b & d)	(1,215,384)	(5,210)
Carrying Amount at the End of the Year	16,235,526	11,707,854

- (a) During the previous year the Company received statutory approval for the Mount Celia Mining Proposal and Closure Plan from Department of Mining Industry, Regulation and Safety (DMIRS) in September 2023 for tenements M39/1145, M39/1127 and M39/1128, and started mining from November 2023. The exploration assets were transferred to development and mining assets upon the technical feasibility and commercial viability of the Mount Celia mine being demonstrable. Upon transfer, this assets were tested for impairment in accordance with the requirements of AASB 6. Based on the test, it was determined that no impairment was required on the balance sheet date.
- (b) During the year, the Mount Bevan Iron ore Joint Venture has completed the Pre-Feasibility Study (PFS) for the 12 MTPA high grade magnetite project. As per the agreement, Hancock has earn additional 21% interest in the Joint Venture. Legacy has transferred its share of 12.6% (60% of 21%) to Hancock, reducing its interest in the Mount Bevan Magnetite Project to 29.4%. At the date of transfer \$1,215,384 represented 12.6% interest in the project has been recognised as loss on the partial disposal of interest in Mount Bevan in the Statement of profit and loss.
- (c) The Joint Venture agreement further provide that Manager of the PFS is entitled to a one-off administration fee equal to 8% of the actual cost incurred in completing the PFS (PFS Administration Fee). Hancock has advised that the actual cost of PFS was \$16.31 million. Thus, as Manager of the PFS, Hancock is entitled to PFS Administration Fee of \$1.30 million plus GST. Legacy's share (42%) of PFS Administration Fee of \$0.60 million is capitalised under tenement cost.
- (d) During the previous year, the Company entered into an agreement with Hancock Magnetite Pty Ltd in relation to the Mount Bevan other minerals exploration permit. Legacy Iron and Hawthorn Resources were joint holders of the permit, with Legacy Iron holding a 60% interest and Hawthorn holding a 40% interest. Hancock Magnetite Pty Ltd agreed to pay \$4 million to the permit holders for a 7.5% interest in the permit. Legacy Iron received \$2.4 million to transfer a 4.5% interest to Hancock Magnetite, reducing its interest to 55.5%. As on the date of the agreement costs of \$5,210 represented a 4.5% interest in the project. The excess received over 4.5% share of expenditure i.e. \$2,394,790 has been recognised as a gain on partial disposal of interest in Mount Bevan in the statement of profit and loss.

Impairment of Exploration and Evaluation Assets

In accordance with the Company's accounting policy, exploration and evaluation expenditure is capitalised on an area of interest basis. Expenditure is capitalised where either: (i) the rights to tenure of the area of interest are current and it is considered likely that the expenditure will be recovered through successful development or sale of the area; or (ii) exploration and evaluation activities have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

The Company has established Inferred and Indicated Mineral Resources at certain exploration sites, which have been disclosed to the market as appropriate. The carrying value of exploration and evaluation assets involves the use of estimates and assumptions by management regarding future events and circumstances, including the likelihood of achieving commercial

development, the timing and cost of future exploration and development activities, and market conditions. These estimates and assumptions are subject to change as new information becomes available through further exploration activity or other external developments.

The ultimate recoverability of the carrying value of exploration and evaluation assets is dependent upon the successful development and commercial exploitation of the underlying mineral interests or, alternatively, the sale of those interests.

The Company conducts an annual review, or more frequently if events or changes in circumstances indicate a potential impairment, to assess whether there are indicators of impairment in respect of exploration and evaluation assets. Where such indicators are identified, the recoverable amount of the relevant area of interest is estimated. The determination of recoverable amounts requires significant judgement and the use of assumptions in respect of factors such as future commodity prices, operating and capital cost estimates, discount rates, and potential sale values.

During the reporting period, the Company undertook an allocation of costs associated with exploration activities and acquired mineral rights to specific projects. This allocation exercise involved the application of management judgement in estimating the fair value of the underlying projects, taking into consideration relevant geological, technical, and market data available at the time of assessment.

19. DEVELOPMENT AND MINING ASSETS

	31 March 2025	31 March 2024
	\$	\$
Non-Current		
Development and Mining Assets – Mount Celia		
Value of Gross block	16,354,179	11,809,566
Less: Accumulated Depreciation/Amortisation	(10,494,614)	(1,950,325)
	5,859,565	9,859,241
Value of Gross Block		
Carrying amount at the beginning of the period	11,809,566	-
Transferred from exploration and evaluation expenditure (a)	-	5,997,116
Additions during the year (b)	4,544,613	5,812,450
Gross Value of the asset	16,354,179	11,809,566
Accumulated Depreciation/Amortisation		
Carrying amount at the beginning of the period	1,950,325	-
Depreciation/Amortisation for the period	8,544,289	1,950,325
Carrying amount at the end of the period	10,494,614	1,950,325

- (a) During the previous year the Company received statutory approval for the Mount Celia Mining Proposal and Closure Plan from Department of Mining Industry, Regulation and Safety (DEMIRS) in September 2023 for tenements M39/1145, M39/1127 and M39/1128, and started mining from November 2023. Management has determined that technical feasibility and commercial viability of the Mount Celia mine are demonstrable and have re-classified the exploration assets to the development and mining assets. Upon transfer, the asset was tested for impairment in accordance with the requirements of AASB 6. Based on the test, it was determined that no impairment was required on the balance sheet date.
- (b) During the year pre-stripping expenditure towards BP-2 and BP-3 cutback has been capitalised to the development and mining assets. During the previous year construction of haul road, access road, site office, crib room, workshop etc. and has been capitalised to the development and mining assets. Further, the present value of the mine closure obligation to be incurred at the end of mine life was also capitalised.

Impairment of Development and Mining Assets

In accordance with the Company's accounting policy, costs incurred in relation to the development of mining areas, including capitalised exploration and evaluation expenditure, are recognised as development and mining assets when it is probable that future economic benefits will flow to the entity. Upon commencement of commercial production, these costs are transferred to development and mining assets and are depreciated on a units-of-production basis over the life of the mine.

The recoverability of development and mining assets is assessed with reference to the estimated future net cash flows expected to be generated from the continued use of the assets. These cash flows are based on proven and probable reserves and, where applicable, other relevant mineral resource estimates. The assessment requires significant judgement and estimation by management in relation to key assumptions, including forecast commodity prices, production volumes, operating and capital costs, discount rates, and the expected mine life.

The Company conducts an impairment assessment at least annually, or more frequently if there are indicators that an asset may be impaired. Indicators of impairment may include, but are not limited to, changes in mine plans, reductions in reserve or resource estimates, increases in operating or capital costs, movements in commodity prices, or changes in regulatory conditions. Where such indicators exist, the recoverable amount of the asset is determined as the higher of its fair value less costs of disposal and its value in use.

The determination of recoverable amounts involves the use of discounted cash flow models or market-based valuations, both of which require considerable judgement regarding key inputs and assumptions. These assumptions are subject to change based on new information and changing economic or operational circumstances.

During the reporting period, the Company undertook a comprehensive review of its development and mining assets i.e. Mount. Celia Gold Project. As part of this review, impairment testing was performed for Mount. Celia, taking into account the updated mine plan, current and forecast gold prices, actual and projected production data, and other relevant market and operational assumptions including profit sharing against deferred payment agreement with Bain Global Resources. Based on this assessment, management concluded that no impairment was required for the Mount Celia Gold Project as the recoverable amount exceeded the carrying value of the development and mining assets.

20. TRADE, OTHER PAYABLES AND MINE CLOSURE LIABILITIES

	31 March 2025	31 March 2024
	\$	\$
Current		
Trade payables	4,172,374	3,157,616
Sundry payables and accrued expenses	65,909	4,382,718
	4,238,283	7,540,334
Trade payables and sundry payables are non-interest bearing and are normally settled within normal terms.		
Mine Closure Liabilities	1,336,628	673,313
	1,336,628	673,313
Non-Current		
Mine Closure Liabilities	3,171,722	3,835,037
	3,171,722	3,835,037

The mine closure liability estimate has been calculated using information from the Western Australian (WA) Mining Rehabilitation Fund (MRF) categories and rates (DEMIRS, 2021) established by the Department of Energy, Mines, Industry Regulation and Safety. Based on the above, the closure liability for the Mount Celia gold project for disturbance undertaken until the close of the financial year including a 25% contingency worked out to \$4.78 million. The present value of the mine closure liability, considering inflation rate at 2.5% and discounted rate of 4.05% at the end of the estimated mine life of 7 years is booked as provision towards the mine closure liabilities.

21. EMPLOYEE BENEFITS

	31 March 2025	31 March 2024
	\$	\$
Current		
Annual leave	186,873	157,982
	186,873	157,982
Non-Current		
Long service leave	62,661	56,274
	62,661	56,274

	31 March 2025	31 March 2024
	\$	\$
Annual Leave		
Opening balance	157,982	110,890
Additional provisions	85,502	104,970

Amount used	(56,611)	(57,878)
Closing balance	186,873	157,982

Long Service Leave

Opening balance	56,274	47,546
Additional provisions	6,387	8,728
Amount used	-	-
Closing balance	62,661	56,274

22. LEASE LIABILITIES

With the exception of short-term leases, and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. However, there is no corresponding lease liability towards Mount Celia Camp Assets.

The office building lease is for the corporate office, and has been in place since 1 October 2019 for a term of 3 years. The Company has extended the term of the above lease for another 3 years from 1 October 2022 and expiring on 30 September 2025 at reduced rentals. The rentals are subject to an annual CPI increase.

	31 March 2025	31 March 2024
	\$	\$
Office Building:		
Balance at the beginning of year	49,765	82,293
Additions/Modifications	-	-
Lease repayments	(31,299)	(32,528)
Balance at end of year	18,466	49,765
Current lease liability	18,466	33,177
Non-current lease liability	-	16,588

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 Year	1-2 Years	> 2 years
	\$	\$	\$
Lease Liabilities	18,466	-	-

23. ISSUED CAPITAL

	31 March 2025	31 March 2024
	\$	\$
9,762,042,584 Fully paid ordinary shares (31 March 2024: 7,713,548,262)	108,521,209	86,305,594

	31 March 2025		31 March 2024	
	No	\$	No	\$
(a) Fully Paid Ordinary Shares				
At the Beginning of the Reporting Period	7,713,548,262	86,305,594	6,406,826,199	66,996,246
Shares Issued During the Reporting Period (Net of transaction costs relating to share issue)	2,048,494,322	22,215,615	1,306,722,063	19,309,348
At Reporting Date	9,762,042,584	108,521,209	7,713,548,262	86,305,594

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held irrespective of the amount paid up or credited as paid up, less any amounts which remain unpaid on these shares at the time of the distribution.

At shareholders' meetings each share is entitled to one vote in proportion to the paid up amount of the share when a poll is called, otherwise each shareholder has one vote on a show of hands.

(b) Capital Management

The Board controls the capital of the Company in order to ensure the Company can fund its operations and continue as a going concern. The Directors oversee the risk management strategy.

The Company's capital consists of financial liabilities supported by financial assets. There are no externally imposed capital requirements. The Board effectively manage the Company's capital by assessing the financial risks and responding to changes in these risks in the market. This strategy is to ensure that there is sufficient cash to meet trade payables and ongoing exploration expenditure commitments. The Company is dependent on its ability to raise capital from the issue of equity from time to time.

24. RESERVES

	31 March 2025	31 March 2024
	\$	\$
Option Premium Reserve (a)	125,530	125,530
Share-Based Payment Reserve (b)	16,242,084	16,242,084
Financial Asset Reserve (c)	800,913	1,027,263
	17,168,527	17,394,877

(a) Option Premium Reserve

Balance at the beginning of the reporting period	125,530	125,530
Balance at the end of the reporting period	125,530	125,530

The option premium reserve is used to recognise premiums paid by option holders, net of transaction costs.

(b) Share Based Payment Reserve

Balance at the beginning of the reporting period	16,242,084	16,242,084
Balance at the end of the reporting period	16,242,084	16,242,084

The share based reserve is used to recognise consideration paid by option holders, on exercising the options.

(c) Financial Asset Reserve

Balance at the beginning of the reporting period	1,027,263	1,165,588
Changes in the fair value of financial asset (net of taxes)	(226,350)	(138,325)
Balance at the end of the reporting period	800,913	1,027,263

The financial assets reserve records revaluation of financial assets at fair value through other comprehensive income.

25. RELATED PARTY TRANSACTIONS

All transactions below are transactions entered on commercial terms and conditions no more favourable than those available to unrelated parties.

(a) Key Management Personnel

Details of key management personnel remuneration, shares and options issued to key management personnel and their personally related entities during the year are disclosed in the Remuneration Report section of the Directors' Report.

Other Transactions with Key Management Personnel:

	31 March 2025	31 March 2024
	\$	\$
Outstanding balances arising from these transactions		
Employee benefits payable	160,560	133,651

26. SEGMENT INFORMATION

Identification of Reportable Segments

The Company has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (Chief Operating Decision Maker) in assessing performance and determining the allocation of resources.

The Company is managed based on three (3) reportable segments being:

- (i) Iron ore exploration and development in Australia;
- (ii) Gold exploration and development in Australia,
- (iii) Base metals and other critical minerals (OCM) exploration and development in Australia

Basis of accounting for purposes of reporting by operating segments:

(a) Accounting Policies Adopted

Unless otherwise stated, all amounts reported to the Board of Directors, being the Chief Operating Decision Makers with respect to operating segments, are determined in accordance with accounting policies that are consistent to those adopted in the financial statements of the Company.

- (b) Inter-Segment Transactions
There are no inter-segment transactions. Segment assets are clearly identifiable on the basis of their nature. Segment liabilities include trade and other payables.
- (c) Corporate charges, finance costs and interest revenue are not allocated to reporting segments.

Segment Performance	Iron ore	Gold	Base metals & OCM	Corp.	Total
31 March 2025	\$	\$	\$	\$	\$
SEGMENT PROFIT/LOSS					
Revenue from sale of ore	-	43,344,766	-	-	43,344,766
Interest and other income	-	-	-	562,167	562,167
SEGEMENT REVENUE	-	43,344,766	-	562,167	43,906,933
Operational/Admin expenditure	-	(59,535,777)	-	(2,493,183)	(62,028,960)
Loss from partial disposal of interest in Mount Bevan Project (Magnetite)	(1,215,384)	-	-	-	(1,215,384)
Depreciation & Amortisation	-	(8,544,290)	-	(66,585)	(8,610,875)
SEGEMENT EXPENSES	(1,215,384)	(68,080,067)	-	(2,559,768)	(71,855,219)
SEGMENT PROFIT/LOSS	(1,215,384)	(24,735,301)	-	(1,997,601)	(27,948,286)
Property, Plant & Equipment/Mining Assets	-	5,900,732	-	35,809	5,936,541
Exploration, evaluation and other assets	5,958,910	12,825,794	885,491	12,351,496	32,021,690
SEGEMENT ASSETS	5,958,910	18,726,525	885,491	12,387,305	37,958,231
SEGMENT LIABILITIES	(820,727)	(7,859,997)	-	(333,909)	(9,014,633)

Segment Performance	Iron ore	Gold	Base metals & OCM	Corp.	Total
31 March 2024	\$	\$	\$	\$	\$
SEGMENT PROFIT/LOSS					
Revenue from sale of ore	-	2,083,003	-	-	2,083,003
Gain from partial disposal of interest in Mount Bevan Project (Other Minerals)	-	-	2,394,790	-	2,394,790
Interest income	-	-	-	209,383	209,383
SEGEMENT REVENUE	-	2,083,003	2,394,790	209,383	4,687,176
Operational expenditure	-	(9,834,274)	-	-	(9,834,274)
Admin expenditure	-	-	-	(1,788,544)	(1,788,544)
Depreciation & Amortisation	-	(2,603,450)	-	(52,648)	(2,656,098)
SEGEMENT EXPENSES	-	(12,437,724)	-	(1,841,193)	(14,278,916)
SEGMENT PROFIT/LOSS	-	(10,354,721)	2,394,790	(1,631,810)	(9,591,740)
Property, Plant & Equipment/Mining Assets	-	9,859,241	-	51,389	9,910,630
Exploration, evaluation and other assets	5,322,459	15,669,605	738,253	15,574,377	37,304,694
SEGEMENT ASSETS	5,322,459	25,528,846	738,253	15,625,776	47,215,324
SEGMENT LIABILITIES	-	(11,760,270)	-	(552,435)	(12,312,705)

27. EVENTS SUBSEQUENT TO REPORTING DATE

No matter or circumstance has arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company.

28. CAPITAL AND LEASING COMMITMENTS AND CONTINGENCIES

	31 March 2025	31 March 2024
	\$	\$

Minimum Exploration Expenditure Commitments

In order to maintain current rights of tenure to exploration and mining tenements, the Company has the following discretionary exploration expenditure and rental requirements up until expiry of the leases. These obligations, which are subject to renegotiation upon expiry of the leases, are not provided for in the financial statements and are payable:

	31 March 2025	31 March 2024
	\$	\$
Within 1 year	797,336	679,234
Later than 1 year but not later than 5 years	1,637,010	1,834,841
Later than 5 years	2,962,359	3,159,278
	5,396,705	5,673,353

If the Company decides to relinquish certain leases and/or does not meet these requirements, assets recognised in the statement of financial position may require review to determine the appropriateness of carrying values. The sale, transfer or farm out of exploration rights to third parties will reduce or extinguish these obligations.

29. FINANCIAL RISK MANAGEMENT**(a) Financial Risk Management Policies**

The Company's financial instruments consist mainly of deposits with banks, accounts receivable, financial assets through OCI and accounts payable and loans. Derivatives are not used by the Company.

(i) Treasury Risk Management

The Board analyses financial risk exposure and evaluates treasury strategies in the context of the most recent economic conditions and forecasts.

The overall risk management strategy seeks to assist the Company in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

(ii) Financial Risk Exposure and Management

The main risks the Company is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

Interest Rate Risk

Exposure to interest rate arises on financial assets and financial liabilities recognised at reporting date whereby a future change in interest rates will affect future cash flows or fair value of fixed financial instruments. Interest rate risk is managed by the Company only using fixed rates on debt and term deposits.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk by monitoring forecast and actual cash flows. Trade and other payables have contractual maturities of six (6) months or less.

Price Risk

The Company is exposed to equity securities price risk. This arises from the investments held and classified on the statement of financial position as financial assets through OCI. The Company's investment is publicly traded on the Australian Securities Exchange (ASX).

Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the Statement of Financial Position and notes to the financial statements.

There are no other material amounts of collateral held as security at 31 March 2025.

The Board manages credit risk by only depositing cash with Australian Authorised deposit taking institutions. Cash, cash equivalents and held to maturity financial assets have a AA rating.

The Company has not taken out any security or guarantees over loans and other receivables.

The carrying amount of the Company's financial assets noted below represents the maximum credit exposure:

	31 March 2025 \$	31 March 2024 \$
Other receivables	2,475,269	3,044,595
Cash and cash equivalents	1,491,029	11,375,491
Term deposits classified as financial asset	9,000,000	3,000,000
Security deposits held	86,500	86,500
Financial assets at fair value through OCI	653,900	880,250
	13,706,698	18,386,836

(b) Financial Instruments

(i) Derivative Financial Instruments

Derivative financial instruments are not used by the Company.

(ii) Financial Instrument Composition and Maturity Analysis

The following table reflects the undiscounted contractual settlement terms for financial instruments of a fixed period maturity, as well as management's expectations of the settlement period for all other financial instruments. As such the amount may not reconcile to the Statement of Financial Position.

31 March 2025	Weighted Average Effective Interest Rate %	Floating Interest Rate within 1 Year \$	Fixed Interest Rate Maturing within 1 Year \$	Maturing over 1 year, less than 5 Years \$	Non-Interest Bearing \$	Total \$
Financial Assets						
Cash & cash equivalents	2.75	1,491,029	-	-	-	1,491,029
Term deposits	2.75	-	9,000,000	-	-	9,000,000
Security deposits		-	86,500	-	-	86,500
Loans & receivables		-	-	-	2,475,269	2,475,269
Financial Assets at fair value through OCI		-	-	-	653,900	653,900
		1,491,029	9,086,500	-	3,129,169	13,706,698
Financial Liabilities						
Trade & other payables		-	-	-	4,238,283	4,328,283
Lease Liabilities (undiscounted)		-	18,466	-	-	18,466
		-	18,466	-	4,238,283	4,256,749
Net Financial Assets		1,491,029	9,068,034	-	(1,109,114)	9,449,949

31 March 2024	Weighted Average Effective Interest Rate %	Floating Interest Rate within 1 Year \$	Fixed Interest Rate Maturing within 1 Year \$	Maturing over 1 year, less than 5 Years \$	Non-Interest Bearing \$	Total \$
Financial Assets						
Cash & cash equivalents	2.58	11,375,491	-	-	-	11,375,491
Term deposits	2.58	-	3,000,000	-	-	3,000,000
Security deposits		-	86,500	-	-	86,500
Loans & receivables		-	-	-	3,044,595	3,044,595
Financial Assets at fair value through OCI		-	-	-	880,250	880,250
		11,375,491	3,086,500	-	3,924,845	18,386,836
Financial Liabilities						
Trade & other payables		-	-	-	7,540,334	7,540,334
Lease Liabilities (undiscounted)		-	33,177	16,588	-	49,765
		-	33,177	16,588	7,540,334	7,590,099
Net Financial Assets		11,375,491	3,053,323	(16,588)	(3,615,489)	10,796,737

All trade and sundry payables are expected to be paid in less than 6 months.

(iii) Net Fair Value of Financial Assets and Liabilities

The net fair value of the financial assets and financial liabilities approximates their carrying value. The financial assets through OCI investment's fair value has been determined using Level 1 inputs, i.e. quoted prices in active markets. The fair value of these financial assets has been based on the closing quoted bid prices at reporting date, excluding transaction costs.

Cash and cash equivalents, loans and receivables, held to maturity assets and trade and other payables are short-term instruments in nature whose carrying amounts are equivalent to their fair values.

(iv) Sensitivity Analysis

Interest Rate Risk

The Group has performed a sensitivity analysis demonstrates the effect on the current period results and equity which could result from a change in this risk.

Interest Rate Sensitivity Analysis

As 31 March 2025, the effect on loss and equity as a result of changes in the interest rate, with all other variables remaining constant would be as follows:

	31 March 2025 \$	31 March 2024 \$
(Increase)/Decrease in loss		
- Increase in interest rate by 100 basis points	105,030	144,013
- Decrease in interest rate by 100 basis points	(105,030)	(144,013)
Change in equity		
- Increase in interest rate by 100 basis points	105,030	144,013
- Decrease in interest rate by 100 basis points	(105,030)	(144,013)

30. CASH FLOW INFORMATION

	31 March 2025	31 March 2024
	\$	\$
(i) Reconciliation of Cash Flows from Operating Activities with Loss after Income Tax		
- Profit/(Loss) from ordinary activities after income tax	(27,948,286)	(9,591,740)
<i>Non-cash flows in profit/(loss) from ordinary activities</i>		
- Gain on partial disposal of Interest in Mount Bevan	1,215,384	(2,394,790)
- Depreciation & Amortisation	8,610,875	2,656,097
<i>Changes in assets and liabilities</i>		
- (Increase) / decrease in other receivables	8,539,062	(3,597,984)
- Increase/(decrease) in trade and other payables	(7,022,228)	2,917,801
- Increase/(decrease) in employee benefits	35,277	55,820
- Increase/(decrease) in lease asset	(31,299)	-
Net Cash Outflows from Operating Activities	(16,601,216)	(9,954,795)

31. INTERESTS IN JOINT OPERATIONS

The Company initially held a 60% interest in the Mount Bevan Joint Operation, which was established with Hawthorn Resources Limited (ASX: HAW) for the purpose of exploring and developing the Mount Bevan exploration tenements located in Western Australia. The principal place of business of the joint operation is Australia.

In 2022, the Company entered into a Joint Venture Agreement for the development of the Mount Bevan Iron Ore Project with Hancock Magnetite Holdings Pty Ltd (a subsidiary of Hancock Prospecting Pty Ltd) and Hawthorn Resources Limited. Under the terms of this agreement, Hancock Magnetite Holdings Pty Ltd had the right to earn a majority interest in the project upon successful completion of a Pre-Feasibility Study (PFS).

During the reporting period, the Company announced that Hancock had completed the PFS for the Mount Bevan Iron Ore Project. As a result, the ownership interests in the project were revised as follows: Hancock Magnetite Holdings Pty Ltd – 51.0%, Legacy Iron Ore Limited – 29.4%, and Hawthorn Resources Limited – 19.6%.

Following the completion of the PFS, Hawthorn Resources Limited exercised its right under the Joint Venture Agreement to convert its 19.6% equity interest into a royalty entitlement equal to 1% of net Free on Board (FOB) revenue. Consequently, Hawthorn ceased to contribute further capital to the project, and its equity interest was extinguished. The resulting ownership interests in the Mount Bevan Iron Ore Project are now as follows:

- Hancock Magnetite Holdings Pty Ltd: 63.43%
- Legacy Iron Ore Limited: 36.57%

In September 2024, the Mount Bevan Iron Ore Joint Venture Committee unanimously approved a Forward Works Program of A\$20 million to further define, optimise, and de-risk the Mount Bevan Magnetite Project for which Legacy continues to contribute towards its share of expenditure in proportionate to its participating interest.

In addition, in 2023, the Company entered into a separate Joint Venture Agreement for the exploration and development of other minerals within the Mount Bevan tenements with Hancock Magnetite Holdings Pty Ltd and Hawthorn Resources Limited. As part of this agreement, the existing tenement holders transferred a 7.5% interest in the Other Minerals Joint Venture to Hancock Magnetite Holdings Pty Ltd for a total consideration of \$4 million.

Following this transaction, the participating interests in the Other Minerals Joint Venture are as follows:

- Legacy Iron Ore Limited: 55.5%
- Hawthorn Resources Limited: 37.0%
- Hancock Magnetite Holdings Pty Ltd: 7.5%

The Company's interest in the joint venture is included in the Statement of Financial Position in accordance with the accounting policy described in note 1(q) under the following classifications:

	31 March 2025	31 March 2024
	\$	\$
Exploration and evaluation expenditure	5,372,934	4,113,775
Cash and Cash Equivalent	-	395,824
Trade and other receivables(+)/payables(-)	(820,727)	14,285

The following commitments in relation to the JV are Included in the Company commitments Note 28:

	31 March 2025	31 March 2024
Minimum Exploration Expenditure Commitments	\$	\$
Not later than 1 year	52,038	19,756
Later the 1 year but not later than 5 years	-	-
Later than 5 years	-	-
	52,038	19,756

The joint venture has no contingent liabilities.

32. FAIR VALUE MEASUREMENTS

The Group measures and recognises the following assets and liabilities at fair value on a recurring basis after initial recognition:

- Financial assets at fair value through OCI

The Group does not measure any assets or liabilities on a non-recurring basis.

Fair Value Hierarchy

AASB 13: *Fair value measurement* requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1

Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3

Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuations techniques. Valuation techniques would maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable data, the asset or liability is included in Level 3.

The following table provides the fair values of the Group's assets and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy:

31 March 2025	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Recurring fair value measurements				
Financial assets – FVOCI				
- Shares in listed companies (Note 15)	653,900			653,900
Total financial assets recognised at fair value on a recurring basis	653,900			653,900

31 March 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Recurring fair value measurements				
Financial assets – FVOCI				
- Shares in listed companies (Note 15)	880,250	-	-	880,250
Total financial assets recognised at fair value on a recurring basis	880,250	-	-	880,250

33. CONTINGENT LIABILITIES

There are no Contingent liabilities during the reporting period

CONSOLIDATED ENTITY DISCLOSURE STATEMENT AS AT 31 MARCH 2025

Legacy Iron Ore Limited (“the **Company**”) has no subsidiaries and is not required by Australian Accounting Standards (AAS) to prepare consolidated financial statements and as a result subsection 295(3A)(a) of the *Corporations Act 2001* to prepare a Consolidated Entity Disclosure Statement does not apply to the Company.

Entity Name	Body corporate, partnership or trust	Place incorporated / formed	% of share capital held directly or indirectly by the Company in the body corporate	Australian or Foreign tax resident	Jurisdiction for Foreign tax resident
Legacy Iron ore Limited (Company)	Body Corporate	Perth, WA, Australia	N/A	Australian	N/A

DIRECTORS' DECLARATION

The Directors of the Company declare that:

- (a) the financial statements and notes as set out on the accompanying pages, are in accordance with the *Corporations Act 2001* and:
 - (i) comply with Australian Accounting Standards, which, as stated in accounting policy note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards (IFRS); and
 - (ii) give a true and fair view of the entity's financial position as at 31 March 2025 and of its performance for the financial year ended on that date; and
- (b) in the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- (c) the attached Consolidated Entity Disclosure Statement is true and correct.
- (d) the Directors have been given the declarations required by *section 295A of the Corporations Act 2001* from the persons performing the functions of the Chief Executive Officer and the Chief Financial Officer.

This declaration is made in accordance with a resolution of the Board of Directors.



Rakesh Gupta
Chief Executive officer
12-05-2025

INDEPENDENT AUDITOR'S REPORT

CARLTON & PARTNERS

(ABN 28 521 922 867)

UNIT 16, 186 HAY STREET SUBIACO WA 60
08 TAN 24309004

TELEPHONE: (MOB)04 1717 3384 PHONE (08) 6363 5666

EMAIL: graemeww@carltonpartnersco.com.au

AUDIT, ACCOUNTING & TAXATION SERVICES

Independent Auditor's Review Report

To the members of Legacy Iron Ore Limited

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying general purpose financial report of Legacy Iron Ore Limited ("the Company") which comprises the statement of financial position as at 31 March 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year ended on that date, consolidated entity disclosure statement, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of Legacy Iron Ore Limited is in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the company's financial position as at 31 March 2025 and of its financial performance for the year ended on that date; and
- (b) complying with Australian Accounting Standard and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial report and auditor's report thereon

The directors of the company are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 31 March 2025, but does not include the financial report and our audit report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereof.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report on in this regard.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Carrying amount of exploration and evaluation assets Refer Note - 18	
<p>In accordance with <i>AASB 6, Exploration for and Evaluation of Mineral Resources</i>, the Company capitalises exploration and evaluation expenditure and as on 31 March 2025 had a deferred exploration and evaluation expenditure balance of \$16.24m.</p> <p>We have considered this to be a key audit matter because this is one of the significant assets of the company. There is a risk that the capitalised expenditure no longer meets the recognition criteria of the standard. In addition, we considered it necessary to assess whether facts and circumstances existed to suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount.</p>	<p>Our audit procedures included but were not limited to the following:</p> <ul style="list-style-type: none"> - We obtained an understanding of the key process associated with management's review of exploration and evaluation; - We obtained evidence that the Company has current rights to tenure of its area of interest; - We verified a sample of expenditure capitalised during the year; - We considered the existence of any potential indicators of impairment; - We examined the exploration budget and discussed with management the nature of the planned ongoing activities; - We enquired with management, reviewed ASX announcements and minutes of Director's meeting to ensure that the company had not decided to discontinue exploration and evaluation at its area of interest; and - We examined the disclosures made in the financial report.
Carrying amount of development and mining assets Refer Note - 19	
<p>As on 31 March 2025 development and mining assets is \$5.86m as disclosed in note - 19.</p> <p>The accounting policy in respect of development and mining assets is outlined in note 1(f). Estimates and judgements in relation to capitalization of development and mining assets is also detailed in note 19.</p>	<p>Our audit procedures included but were not limited to the following:</p> <ul style="list-style-type: none"> - We obtained an understanding of the key assumptions and inputs used in management's cash flow model; - We reviewed management's assessment of impairment of cash generating unit;

There is a level of judgement applied in determining the treatment of the development and mining assets in accordance with *AASB 116 Property, Plant and Equipment* and whether the assets is impaired in accordance with *AASB 136 Impairment of Assets*.

Judgement is also required on the following:

- Whether depreciation rates applied are appropriate;
- Whether disclosure is appropriate;
- Whether the mine asset to be impaired;

The evaluation of the recoverable amount of the mine asset requires significant judgement in determining the key assumptions supporting the expected future cash flows of the Mount Celia Gold Project.

- we reviewed competent person's report on the resource and its congruence with management's estimate;

We verified a sample of expenditure capitalised during the year;

- We considered the existence of any potential indicators of impairment;

- We reviewed the right to mine profit-sharing against deferred payment arrangement with the mining contractor for the Mount Celia project,

- We enquired with management, reviewed ASX announcements and minutes of Director's meeting to ensure that the company had not decided to discontinue the operation; and

- We examined the disclosures made in the financial report.

Revenue Recognition Refer Note – 3

Revenue from contracts with customers totaled \$43.34m. The accounting policy in respect of the revenue recognition is outlined in note 1(a).

Revenue is recognised when the control of the goods passes to the customer. There is limited judgement in determining the period over which revenue is recognised.

We have considered this to be a key audit matter due to the financial significance of total revenue and the inherent judgement required by the Company in determining the period that it expects to satisfy its performance obligations.

Our audit procedures included but were not limited to the following:

- We obtained an understanding of the entity's relevant controls over revenue recognition.

- We evaluated the appropriateness and reliability of data used in the revenue calculations by agreeing a sample of inputs to source documentation;

- We assessed the mathematical accuracy of a sample of the revenue calculations;

- We reviewed if the revenue is recognised in the appropriate accounting period and did not relate to an earlier or later period;

- We assessed the reasonableness of the disclosures in the financial report against the requirements of Australian Accounting Standards

Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the

Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility for the review of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report*Opinion on the Remuneration Report*

We have audited the Remuneration Report for the year ended 31 March 2025.

In our opinion, the Remuneration Report of Legacy Iron Ore Limited for the year ended 31 March 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Carlton & Partners Co
Certified Practising Accountants

Perth, Western Australia
12th May 2025



Graeme Wovodic CPA, IPA
Registered Company Auditor
Principal

Liability Limited by a scheme approved under Professional Standard Legislation

SCHEDULE OF MINERAL TENEMENTS AS AT 31 MARCH 2025

The Company has an interest in the gold and base metals rights of the following tenements:

Tenement	Holder/Applicant	Shares Held/Interest	Area Size
Gold			
<u>Mount Celia:</u>			
E39/2040	Legacy Iron Ore Limited	100%	4 Blocks
E39/2262	Legacy Iron Ore Limited	100%	5 Blocks
E39/2348	Legacy Iron Ore Limited	100%	4 Blocks
E39/1443	Legacy Iron Ore Limited	100%	1 Blocks
M39/1145	Legacy Iron Ore Limited	100%	1403 Hectares
M39/1123 (P39/5001)	Legacy Iron Ore Limited	100%	176 Hectares
M39/1128 (P39/5002,03)	Legacy Iron Ore Limited	100%	391 Hectares
M39/1124 (P39/5004)	Legacy Iron Ore Limited	100%	56 Hectares
M39/1125 (P39/5005)	Legacy Iron Ore Limited	100%	96 Hectares
M39/1126 (P39/5006)	Legacy Iron Ore Limited	100%	6 Hectares
M39/1127 (P39/5007)	Legacy Iron Ore Limited	100%	82 Hectares
<u>Others – South Laveron:</u>			
E31/1034 – Patricia North	Legacy Iron Ore Limited	100%	1 Block
E39/1748 – Sunrise Bore	Legacy Iron Ore Limited	100%	44 Blocks
<u>Yilgarn:</u>			
M31/0426	Legacy Iron Ore Limited	100%	29 Hectares
M31/0427	Legacy Iron Ore Limited / Cazaly Resources	90% / 10%	91 Hectares
E31/1019	Legacy Iron Ore Limited / Cazaly Resources	90% / 10%	1 Block
E31/1020	Legacy Iron Ore Limited / Cazaly Resources	90% / 10%	1 Block
<u>Yerilla:</u>			
M31/0107*	Murrin Murrin Operations Pty Ltd	90%	456 Hectares
M31/0229*	Murrin Murrin Operations Pty Ltd	90%	78 Hectares
M31/0230*	Murrin Murrin Operations Pty Ltd	90%	629 Hectares
Base metals			
E80/5066	Legacy Iron Ore Limited	100%	11 Blocks
E80/5067	Legacy Iron Ore Limited	100%	43 Blocks
E80/5068	Legacy Iron Ore Limited	100%	5 Blocks
E80/4221	Legacy Iron Ore Limited	100%	20 Blocks

The Company has an interest in the iron ore and other mineral rights of the following tenement:

Tenement	Holder/Applicant	Shares Held/Interest	Area Size
Iron Ore			
E29/0510	Legacy Iron Ore Limited / Hancock Magnetite Holdings Pty Ltd / Hawthorn Resources Limited (only for other minerals)	36.57% / 63.43% (Magnetite) 55.5% / 7.5% / 37% (Other Minerals)	59 Blocks

*The Company has a 90% rights for precious metals in these tenements.

Key to Tenement Schedule

E - Exploration Licence
P - Prospecting Licence
M - Mining Licence

SHAREHOLDERS INFORMATION

Shareholding

The distribution of members and their holdings of unrestricted equity securities in the Company as at 1 May 2025 were as follows:

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	88	15,499	0.00%
above 1,000 up to and including 5,000	59	214,010	0.00%
above 5,000 up to and including 10,000	135	1,159,779	0.01%
above 10,000 up to and including 100,000	1,305	59,575,517	0.61%
above 100,000	804	9,701,077,779	99.38%
Totals	2,391	9,762,042,584	100.00%

The number of shareholdings held in less than a marketable parcel is 1,201 holders holding 28,734,101 shares.

Substantial Shareholders

The names of the substantial shareholders listed in the Company's register as 1 May 2025:

Shareholder	Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
1. NMDC Limited	9,062,827,682	92.84

Voting Rights

The voting rights attached to each class of equity security are as follows:

Ordinary Shares

Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

Options

There are no options on issue.

Twenty Largest Share Holders

The names of the twenty largest ordinary fully paid shareholders as at 1 May 2025 are as follows:

Position	Holder Name	Holding	% IC
1	NMDC LIMITED	9,062,827,682	92.84%
2	MR BRETT DOUGLAS DOYLE	83,161,171	0.85%
3	MR AMARANDHAR REDDY KOTHA	25,000,000	0.26%
4	MR MAURICE JOHN PATERSON	21,857,145	0.22%
5	MR THOMAS LLOYD SYMONS	13,000,000	0.13%
6	MR KALPESH ARVIND PITALE	11,907,534	0.12%
7	MR ANTHONY PATRICK JOHNSTON <ANTHONY JOHNSTON FAMILY A/C>	10,812,858	0.11%
8	MS PIN-JU CHEN	10,628,460	0.11%
9	MR THOMAS M NORTH	10,535,608	0.11%
10	MRS WENDY SUSAN CUNNINGHAM	9,521,165	0.10%
11	ARTKING HOLDINGS PTY LTD <ARTKING PENSION FUND A/C>	8,450,853	0.09%
12	CITICORP NOMINEES PTY LIMITED	8,187,241	0.08%
13	KRISHNAJIPITALE PTY LTD <KRISHNAJI PITALE S/F A/C>	7,615,332	0.08%
14	MRS SUSAN ELIZABETH BERKIN	5,629,060	0.06%
15	BNP PARIBAS NOMINEES PTY LTD <UOBKH R'MIERS>	5,552,000	0.06%
16	MR NEIL JOHN HIME	5,000,000	0.05%
16	ANGUS ALASDAIR JOHN ROBERTSON	5,000,000	0.05%
16	MR BERTRAND LALANNE	5,000,000	0.05%
17	MR WILLIAM RICHARD REED	4,778,372	0.05%
18	MISS DIANNE LESLEY LALANNE	4,500,000	0.05%
19	MR DAVID THIEL	4,428,616	0.05%
20	MR PEIGEN CAI	4,066,668	0.04%
	Total	9,327,459,765	95.55%
	Total issued capital - selected security class(es)	9,762,042,584	100.00%

CORPORATE GOVERNANCE STATEMENT

Legacy Iron Ore Limited ("Company") has made it a priority to adopt systems of control and accountability as the basis for the administration of corporate governance. These policies and procedures are summarised in this statement. Commensurate with the spirit of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations ("**Principles & Recommendations**") fourth edition, the Company has followed each recommendation where the Board has considered the recommendation to be an appropriate benchmark for its corporate governance practices. Where the Company's corporate governance practices follow a recommendation, the Board has made appropriate statements reporting on the adoption of the recommendation. Where, after due consideration, the Company's corporate governance practices depart from a recommendation, the Board has offered full disclosure and reason for the adoption of its own practice, in compliance with the "if not, why not" regime.

Disclosure of Corporate Governance Practices

Summary Statement

	ASX P & R	If not, why not		ASX P & R	If not, why not
Recommendation 1.1	✓		Recommendation 4.2	✓	
Recommendation 1.2	✓		Recommendation 4.3	✓	
Recommendation 1.3	✓		Recommendation 5.1	✓	
Recommendation 1.4	✓		Recommendation 5.2	✓	
Recommendation 1.5	✓		Recommendation 5.3	✓	
Recommendation 1.6	✓		Recommendation 6.1	✓	
Recommendation 1.7	✓		Recommendation 6.2	✓	
Recommendation 2.1		✓	Recommendation 6.3	✓	
Recommendation 2.2	✓		Recommendation 6.4	✓	
Recommendation 2.3	✓		Recommendation 6.5	✓	
Recommendation 2.4		✓	Recommendation 7.1		✓
Recommendation 2.5		✓	Recommendation 7.2	✓	
Recommendation 2.6	✓		Recommendation 7.3	✓	
Recommendation 3.1	✓		Recommendation 7.4	✓	
Recommendation 3.2	✓		Recommendation 8.1		✓
Recommendation 3.3	✓		Recommendation 8.2	✓	
Recommendation 3.4	✓		Recommendation 8.3	✓	
Recommendation 4.1		✓			

Website Disclosures

Further information about the Company's charters, policies and procedures may be found at the Company's website at www.legacyiron.com.au, under the section marked Corporate Governance.

Disclosure – Principles & Recommendations

The Company reports below on how it has followed (or otherwise departed from) each of the Principles & Recommendations during the 2024-25 financial period ("**Reporting Period**").

Principle 1 – Lay Solid Foundations for Management and Oversight

Recommendation 1.1: A listed entity should disclose:

- the respective roles and responsibilities of its board and management; and
- those matters expressly reserved to the board and those delegated to management.

Disclosure:

The Company has established the functions reserved to the Board and has set out these functions in its Board Charter. The Board is collectively responsible for promoting the success of the Company through its key functions of overseeing the management of the Company providing overall corporate governance of the Company, monitoring the financial performance of the Company, engaging appropriate management commensurate with the Company's structure and objectives, involvement in the development of corporate strategy and performance' objectives and reviewing, ratifying and monitoring systems of risk management and internal control, codes of conduct and legal compliance.

The Company has established the functions delegated to senior executives and has set out these functions in its Board Charter. Senior executives are responsible for supporting the Chief Executive Officer and assisting the Chief Executive Officer in implementing the running of the general operations and financial business of the Company, in accordance with the delegated authority of the Board.

Senior executives are responsible for reporting all matters which fall within the Company's materiality thresholds at first instance to the Chief Executive Officer or, if the matter concerns the Chief Executive Officer, then directly to the Chair or the lead independent Director, as appropriate.

Recommendation 1.2: A listed entity should:

(a) undertake appropriate checks before appointing a director or senior executive, or putting forward for election as a director; and

(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.

Disclosure:

The board undertakes a review of the potential candidates and their appropriate skills through a reference of previous positions and industry contacts. The board does not undertake the full checks as recommended.

Full details of each person are announced in the initial appointment announcement and also in the Annual Report. Where a director is seeking election, shareholders are given full details.

Recommendation 1.3: A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.

Disclosure:

Upon joining the Company, each director and senior executive enters into an agreement with the Company which sets out the key terms of their employment and their responsibilities including adhering to all Company policies.

Recommendation 1.4: The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.

Disclosure:

The Company Secretary advises the board directly on all matters regarding the function of the board, in consultation with any legal advice if so required. The Secretary is responsible for the co-ordinating of all board matters, committee meetings and advice.

Recommendation 1.5: A listed entity should:

(a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;

(b) disclose that policy or a summary of it; and

(c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them, and either:

(1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or

(2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.16

Disclosure: The Company does not qualify under the Act. The Company has a diversity policy but also appoints the most suitably qualified person to each position in the Company. Where there is a vacancy in the Company, the most suitable party will be employed.

The Company has a diversity policy in place as part of its corporate governance policies.

At the date of this report, all senior executive positions, being persons who can influence the direction of the Company, are filled by males.

Recommendation 1.6:

A listed entity should:

(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and

(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.

Disclosure:

The Chair is responsible for evaluating the board and the various committee members. The Chair holds informal discussions with the board on an ongoing basis, as required. The Company intends to move to a more formal process for evaluation as the Company develops.

Recommendation 1.7

A listed entity should:

(a) have and disclose a process for periodically evaluating the performance of its senior executives at least once every reporting period; and

(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.

Disclosure:

The Chief Executive Officer is responsible for evaluating the senior executives and does this by holding informal discussions with the senior executives on an ongoing basis, as required. The Chief Executive Officer seeks to hold an informal review once a year.

Principle 2 – Structure the Board to Add Value

Recommendation 2.1

The board of a listed entity should:

(a) have a nomination committee which:

(1) has at least three members, a majority of whom are independent directors; and

(2) is chaired by an independent director,

and disclose:

(3) the charter of the committee;

(4) the members of the committee; and

(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.

Disclosure:

As the date of this report, the Nomination Committee consist of the full board of the Company given the size of the Company. Only Mr. Ross Oliver is deemed to be independent. Given the size of the

Company, the Board considers the make up of the Committee as appropriate. The Committee has a charter setting out the criteria and responsibilities for the selection of new Directors.

The number of times the committee met is outlined in the annual report.

Recommendation 2.2

A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.

Disclosure:

The skills of each individual director is outlined in the annual report setting out the qualifications and experience of each person.

Recommendation 2.3

A listed entity should disclose:

- the names of the directors considered by the board to be independent directors;
- if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and
- the length of service of each director

Name (as at 31 March 2024)	Position	Independent
Mr. Amitava Mukherjee	Non-Executive Director/Chairman	No
Mr. Vishwanath Suresh	Non-Executive Director	No
Mr Rakesh Gupta	Executive Director / Chief Executive Officer	No
Mr Ross Oliver	Non-Executive Director	Yes
Mr Vinay Kumar	Non-Executive Director	No

An independent Director is defined as a Non-Executive Director and;

- Is not a substantial shareholder of the Company or an officer of or directly or indirectly associated with a substantial shareholder of the Company;
- Within the last three years has not been employed in an executive capacity by the Company, or been a Director after ceasing to hold any such employment;
- Within the past three years has not been a principal of a material professional advisor or a material consultant to the Company or an employee associated with a such a material service provider or advisor; and,
- Does not have a material contractual relationship with the Company other than as a Director of the Company.

Disclosure:

As at 31 March 2025, the Board comprised five Directors, with Mr. Ross Oliver being the only independent director. The remaining Directors are not independent because Mr Mukherjee, Mr. Suresh and Mr Kumar are nominees of the largest shareholder in the Company, and Mr. Gupta holds the position of Chief Executive Officer. The Board considers that the merits of appointing additional Directors in order to achieve majority independent status are outweighed by the Board's wish to maintain a relatively small Board of five Directors, which the Board believes is adequate having regard to the operations of the Company.

A profile of each Director containing their skills, experience, expertise and term of office is set out in the Directors' Report and elsewhere in the Annual Report.

Identification of Independent Directors

The independent Directors of the Company is Mr Ross Oliver. Mr Ross Oliver is independent as he is a Non-Executive Director who is not a member of management and is free of any material business or other relationship that could interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of their judgment.

Independence is measured having regard to the relationships listed in Box 2.1 of the Principles & Recommendations and the Company's materiality thresholds. The materiality thresholds are set out below.

Group's Materiality Thresholds

The Board has agreed on the following guidelines for assessing the materiality of matters, as set out in the Company's Board Charter:

- Statement of Financial Position items are material if they have a value of more than 10% of net assets.
- Profit and loss items are material if they will have an impact on the current period operating result of 10% or more.
- Items are also material if they impact on the reputation of the Company, involve a breach of legislation, are outside the ordinary course of business, they could affect the Company's rights to its assets, if accumulated they would trigger the quantitative tests, involve a contingent liability that would have a probable effect of 10% or more on statement of financial position or profit and loss items, or they will have an effect on operations which is likely to result in an increase or decrease in net income or dividend distribution of more than 10%.

Contracts will be considered material if they are outside the ordinary course of business, contain exceptionally onerous provisions in the opinion of the Board, impact on income or distribution in excess of the quantitative tests, there is a likelihood that either party will default, and the default may trigger any of the quantitative tests, are essential to the activities of the Company and cannot be replaced, or cannot be replaced without an increase in cost of such a quantum, triggering any of the quantitative tests, contain or trigger change of control provisions, they are between or for the benefit of related parties, or otherwise trigger the quantitative tests.

Recommendation 2.4

A majority of the board of a listed entity should be independent directors.

Disclosure:

As set out above, the Company does not meet this requirement due to the size of the Company.

Recommendation 2.5: The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.

Disclosure:

Since March 2023, Mr. Amitava Mukherjee has been appointed as Chairman. Mr. Mukherjee is also a representative of the largest shareholder and is not deemed to be independent. Mr. Mukherjee served as chair of the Company with the Chief Executive position carried out by Mr Rakesh Gupta.

Recommendation 2.6: A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.

Disclosure:

Each director is provided with an induction to the Company's assets and business including all policies and procedures. Each director can request appropriate development opportunities which will be considered by the board on each occasion.

If a Director considers it necessary to obtain independent professional advice to properly discharge the responsibility of their office as a Director then, provided the Director first obtains approval for incurring such expense from the Chair, the Company will pay the reasonable expenses associated with obtaining such advice.

Principle 3 – Act ethically and responsibly**Recommendation 3.1**

A listed entity should articulate and disclose its values

Disclosure:

The Company expects Directors, Officers and Employees to practice honesty, integrity and observe high standards of business and personal ethics and comply with all applicable laws and regulations in fulfilling their duties and responsibilities.

Recommendation 3.2

A listed entity should:

- (a) have a code of conduct for its directors, senior executives and employees; and
- (b) ensure that the board or a committee of the board is informed of any material breaches of that code.

Disclosure:

The Company has established a Code of Conduct as to the practices necessary to maintain confidence in the Company's integrity, practices necessary to take into account their legal obligations and the expectations of their stakeholders and responsibility and accountability of individuals for reporting and investigating reports of unethical practices.

Recommendation 3.3

A listed entity should:

- (a) have and disclose a whistleblower policy; and
- (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.

Disclosure:

The Company has adopted a Whistleblower Policy which aims to encourage reporting of violations (or suspected violations) of the Company's Code of Conduct, or material legal or regulatory obligations, and to provide effective protection from victimisation and retaliation or dismissal to those reporting by implementing systems for confidentiality, anonymity and report handling.

Everyone working for the Company receives training on the Whistleblower Policy and are expected to understand and comply with it. Complaints made under the Whistleblower Policy which are regarded as serious and warrant investigation by the Responsible Officer are investigated as set out in the Policy. The Board is informed of material breaches or incidents reported under the Whistleblower Policy and the Board periodically reviews and makes changes to the Policy.

Recommendation 3.4

A listed entity should:

- (a) have and disclose an anti-bribery and corruption policy; and
- (b) ensure that the board or a committee of the board is informed of any material breaches of that policy.

Disclosure:

The Company has an Anti-Bribery & Anti-Corruption Policy that applies to its employees, Directors, contractors, consultants, third parties and other persons associated with the Company's business operations.

All Company policies are aimed at conducting business that is fair, honestly, transparently, with integrity and in compliance with the law in all jurisdictions in which it operates. Acknowledging the potential for

reputational damage if the Company is, or is alleged to be, involved in bribery or corruption, the Policy addresses:

- what may be deemed as forms of bribery and corruption;
- encourages a robust culture of integrity, transparency and compliance, which is critical to long term success and value preservation in the business;
- aims to safeguard and make transparent relationships with external parties in the context of receiving and giving hospitality, gifts and other financial benefits for legitimate purposes consistent with normal business practice; and
- prohibits bribes and improper payments, and places appropriate controls on gifts and donations.

Employees are trained in the policy and are responsible for reporting actual or suspected breaches of the Policy. All safeguards in terms of confidentiality, anonymity, ongoing support and protection in that Policy will apply in these circumstances. Any material breaches of the Anti-Bribery & Anti-Corruption Policy are reported to the Board. The Board periodically reviews and makes changes to the Policy

Recommendation 4.1

The board of a listed entity should:

(a) have an audit committee which:

(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and

(2) is chaired by an independent director, who is not the chair of the board,

and disclose:

(3) the charter of the committee;

(4) the relevant qualifications and experience of the members of the committee; and

(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.

Disclosure:

The Board has as a whole perform the role of the Audit committee given the size of the Company.

The Company has adopted an Audit Committee Charter which sets out the responsibilities and role of the Committee and how it reports to the Board.

Details of each of the Director's qualifications are set out in the Directors' Report. The Company notes that Mr. Mukherjee has formal qualifications in the area of accounting, while the other members either have formal qualifications or have industry knowledge and experience and consider themselves to be financially literate. Further, the Company's Audit Committee Charter provides that the Board meet with the external auditor without management present, as required.

The Company has established procedures for the selection, appointment and rotation of its external auditor. The Board is responsible for the initial appointment of the external auditor and the appointment of a new external auditor when any vacancy arises, as recommended by the Audit Committee (or its equivalent). Candidates for the position of external auditor must demonstrate complete independence from the Group through the engagement period. The Board may otherwise select an external auditor based on criteria relevant to the Company's business and circumstances.

The performance of the external auditor is reviewed on an annual basis by the Audit Committee (or its equivalent) and any recommendations are made to the Board.

The Audit Committee met twice during the reporting period during normal board meetings.

Recommendation 4.2

The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Disclosure:

The Chief Executive Officer and the Chief Financial Officer (or equivalent) have provided a declaration to the Board in accordance with section 295A of the Corporations Act and have assured the Board that such declaration is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial risk.

Recommendation 4.3

A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.

Disclosure:

The Audit and Risk Committee reviews and makes recommendations to the Board for the approval of all financial reports.

Where a report does not require an audit or review by an external auditor, the report is prepared by the finance manager and then reviewed by the Chief Executive Officer. Once the Chief Executive Officer has reviewed and is satisfied with the report content, it is circulated internally to any appropriate member before being circulated to the full board for comment and approval prior to lodging with the ASX.

Principle 5 – Make Timely and Balanced Disclosure

Recommendation 5.1:

A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under Listing Rule 3.1.

Disclosure:

The Company has established written policies designed to ensure compliance with ASX Listing Rule disclosure and accountability at a senior executive level for that compliance. The policies also include examples of disclosure requirements and who can communicate with media outlets.

Recommendation 5.2

A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.

Disclosure:

Any announcement is first prepared by the appropriate department of the Company and forwarded to the Chief Executive Officer for review. If needed, the Company Secretary will also review the announcement before it is then sent to the full board for comment and approval prior to lodging with the ASX.

Recommendation 5.3

A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.

Disclosure:

The Company lodges all presentations prior to any meeting with analysts. From time to time the Company will provide a Company Update which is lodged on the ASX platform ahead of the commencement of trading hours where possible.

Principle 6 – Respect the Rights of Security Holders**Recommendation 6.1:**

A listed entity should provide information about itself and its governance to investors via its website.

Disclosure:

The Company has designed a communications policy for promoting effective communication with shareholders and encouraging shareholder participation at general meetings. This includes all relevant information being disclosed on the Company's website.

Recommendation 6.2

A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investor.

Disclosure:

The company welcomes open communication with shareholders including access to the Chief Executive Officer, Board members and the ability for shareholders to communicate via email.

Recommendation 6.3

A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.

Disclosure:

The Company encourages all shareholders to attend meetings of members, including allowing time for shareholder questions. The time and place of each general meeting is decided with Shareholder preferences in mind, to encourage maximum attendance by Shareholders

Recommendation 6.4

A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.

Disclosure:

Decisions on all substantive resolutions at general meetings of the Company will be decided by a poll to ensure the true will of Shareholders is ascertained, rather than by a show of hands.

Recommendation 6.5

A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.

Disclosure:

The Company has an email where shareholders can request to receive all information electronically and offers the same service through its share registry.

Principle 7 – Recognise and Manage Risk

Recommendation 7.1: The board of a listed entity should:

(a) have a committee or committees to oversee risk, each of which:

(1) has at least three members, a majority of whom are independent directors; and

(2) is chaired by an independent director,

and disclose:

(3) the charter of the committee;

(4) the members of the committee; and

(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.

Disclosure:

The Board has adopted a Risk Management Policy, which sets out the Company's risk profile. Under the policy, the Board is responsible for approving the Company's policies on risk oversight and management and satisfying itself that management has developed and implemented a sound system of risk management and internal control.

Under the policy, the Board delegates day-to-day management of risk to the Chief Executive Officer who is responsible for identifying, assessing, monitoring and managing risks. The Chief Executive Officer and the Finance Manager are responsible for updating the Company's material business risks to reflect any material changes, with the approval of the Board.

In fulfilling the duties of risk management, the Chief Executive Officer may have unrestricted access to Company employees, contractors and records and may obtain independent expert advice on any matter they believe appropriate, with the prior approval of the Board.

In addition, the following risk management measures have been adopted by the Board to manage the Company's material business risks:

- the Board has established authority limits for management which, if exceeded, will require prior Board approval;
- the Board has adopted a compliance procedure for the purpose of ensuring compliance with the Group's continuous disclosure obligations; and
- the Board has adopted a corporate governance manual which contains other policies to assist the Company to establish and maintain its governance practices.

The Board has also established an audit and risk committee with each board member being present. The Company does not have the required number of independent directors meet the requirements.

Given the size of the Company, each director serves as a member of the Committee.

Recommendation 7.2:

The board or a committee of the board should:

(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and

(b) disclose, in relation to each reporting period, whether such a review has taken place.

Disclosure:

Management report to the Board as to the effectiveness of the Company's management of its material business risks via the Audit Committee meetings. In addition at every board meeting, the Board is provided with an update to ensure all relevant risks and systems are in place and working effectively.

Recommendation 7.3: A listed entity should disclose:

- (a) if it has an internal audit function, how the function is structured and what role it performs; or
- (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.

Disclosure:

The Company has a Finance Manager who oversees the operations of the Company and sets the required measures for financial management. The Board receives assurances from the Chief Executive Officer and the Finance Manager that the financial accounts are founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.

The Company has an internal audit committee as outlined above, which then reviews these financial reports in addition to the external auditors.

Recommendation 7.4

A listed entity should disclose whether it has any material exposure to environmental and social risks and, if it does, how it manages or intends to manage those risks.

Disclosure:

The Company is an exploration company and as such has exposure to the risks of the mining industry including commodity prices, environmental risks etc.

Principle 8 – Remunerate Fairly and Responsibly**Recommendation 8.1**

The board of a listed entity should:

- (a) have a remuneration committee which:
 - (1) has at least three members, a majority of whom are independent directors; and
 - (2) is chaired by an independent director,
 and disclose:
 - (3) the charter of the committee;
 - (4) the members of the committee; and
 - (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.

Disclosure:

The Company has established a Remuneration Committee. The Committee has adopted a formal charter setting out the responsibilities and considerations in determining remuneration of Executives and Non-Executives. At the time of this report, the full board performs the role of the Committee given the size of the Company. It is noted that Mr. Ross Oliver is deemed to be independent. The Board considers the remuneration committee is sufficient given the size of the Board.

The remuneration committee did not meet during the period.

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Recommendation 8.2:

A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.

Disclosure:

Non-Executive Directors are remunerated at a fixed fee for their time and their responsibilities to various committees.

The Non-Executive Directors are however eligible to participate in any Company incentive plan. The Board considers that this is a necessary motivation to attract the highest calibre candidates to the Board at this stage in the Company's operations.

Recommendation 8.3:

A listed entity which has an equity-based remuneration scheme should:

- (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and
- (b) disclose that policy or a summary of it.

Disclosure:

Details of remuneration, including the Company's policy on remuneration, are contained in the "Remuneration Report" which forms of part of the Annual Report.

The Company does not have any equity-based remuneration policies at present.

The Remuneration Committee meets to discuss the employments terms of the Chief Executive Officer and Non-Executive Directors where required, under an adopted Remuneration Committee Charter.

There are no termination or retirement benefits for Non-Executive Directors.

Securities Trading Policy

The Company has also established a policy concerning trading in the Company's securities by Directors, senior executives and employees.

The policy includes blackout periods where no trading in Group securities shall take place between:

- (i) Up to and including two (2) weeks prior to the announcement of the annual results, due to be lodged by no later than 30 September of each calendar year;
- (ii) Up to and including two (2) weeks prior to the announcement of the half year results, due to be lodged by no later than 31 March of each calendar year; and
- (iii) The last two (2) week period of the months of January, April, July and October prior to the release of the quarterly results for the periods ending 31 December, 31 March, 30 June and 30 September; or
- (iv) as directed in writing by the Company's Board at any time in its sole discretion.

If Directors including the Chief Executive Officer wish to trade securities outside the blackout period, they must obtain approval from the Chairman. Employees must obtain the approval of the Chief Executive Officer, and the Chairman must obtain the approval of the Board.