

## About Legacy Iron Ore

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

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

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

## Board

**Amitava Mukherjee**, Non-Executive Chairman

**Mr Vishwanath Suresh**, Non-Executive Director

**Mr Vinay Kumar**, Non-Executive Director

**Mr Joydeep Dasgupta**, Non-Executive Director

**Mr Ross Oliver**, Non-Executive Director

**Mr Ben Donovan**, Non-Executive Director and Company Secretary

## Key Projects

Mt Bevan Iron Ore Project

South Laverton Gold Project

East Kimberley Gold, Base Metals and REE Project

## Enquiries

Dr Ranajit Das

Chief Executive Officer

Phone: +61 8 9421 2000

## ASX Code: LCY

LEVEL 6  
200 ADELAIDE TERRACE  
PERTH WA 6000

PO BOX 5768  
ST GEORGES TERRACE WA  
6831

Phone: +61 8 9421 2000  
Fax: +61 8 9421 2001  
Email: [info@legacyiron.com.au](mailto:info@legacyiron.com.au)  
Web: [www.legacyiron.com.au](http://www.legacyiron.com.au)

# Pause in Mining operations and Strategic Pathway for Mt. Celia Development

**Legacy Iron Ore Limited (ASX: LCY)** ("Legacy" or the "Company") provides an update on the strategic pathway for the development and operation of its Mt Celia Gold Project, following the completion of mining and development activities under the Right to Mine (RTM) Agreement.

## Key Highlights

- **Mining and development under the RTM Agreement has ceased, marking completion of phase I mining.**
- **Ore haulage from existing RTM stockpiles to PGPL to continue until stockpiles are exhausted.**
- **Legacy retains \$0.3 million per month fixed payments until haulage completion.**
- **Heap leach PFS studies on track for completion by March 2026, with approvals to follow.**
- **Advanced discussions underway with engineers, suppliers and lenders for project development and financing.**
- **Existing low-grade stockpiles expected to support the initial years of heap leach production.**
- **Scoping studies for a future CIL plant alongside ongoing exploration to support long-term growth.**

## Amendment to the existing RTM Agreement

The Company refers to its ASX announcement dated 10 March 2025 regarding the execution of the RTM Agreement with Bain Global Resources (BGR).

Following a strategic review of operational priorities at Mt Celia, the Company has elected to amend the RTM Agreement to effect the cessation of all mining and development activities.

Notwithstanding the cessation of mining activities, haulage of ore from the existing stockpiles prepared during the RTM period to Paddington Gold Pty Ltd (PGPL) will continue until the stockpiles are exhausted.

The cessation of the RTM Agreement is aligned with Legacy's strategy to transition towards owner-led development of on-site processing infrastructure. Importantly, no liabilities or payments are owed to BGR as a result of the cessation and BGR's rights are limited solely to the existing RTM stockpiles.

In accordance with the RTM Agreement, Legacy will continue to receive a fixed monthly payment of \$0.3 million until haulage is complete or the project achieves breakeven, whichever occurs first.

### **Mt Celia – Development Strategy and Path Forward**

#### **Completion of Phase – I of Mt. Celia mining operation**

The Company refers to its ASX announcement dated 7 November 2023 regarding the commencement of mining operations at Mt Celia. The first phase of mining operations has now formally concluded with the cessation of RTM mining activities.

While Phase I mining was originally planned for approximately 14 months, continued drilling program and ongoing resource updates enabled mining to extend over 24 months.

Environmental monitoring and site compliance activities will continue uninterrupted to ensure all regulatory approvals remain in good standing, positioning Mt Celia for a smooth transition into Phase II development.

#### **Heap Leach Project Development**

The Company continues to progress studies for the construction of a heap leach processing facility at Mt Celia. These studies include metallurgical testwork, process design, site geotech,

hydrogeology, surface water and other environmental studies, and supporting technical assessments.

The heap leach study program remains on track for completion by March 2026, following which the Company will progress into regulatory approvals and permitting.

In parallel, advanced discussions are underway with key engineering firms, suppliers and heap leach consultants to progress detailed design and execution planning. Engagements with domestic and international lending institutions are also progressing to secure appropriate project debt financing.

The Company notes it holds a substantial inventory of low-grade stockpiles, expected to provide reliable feed for the initial years of heap leach operations, supporting early project cash flow.

### **CIL Processing Plant – Scoping Studies**

As part of its longer-term development strategy, the Company has commenced scoping-level studies for a potential Carbon-in-Leach (CIL) processing plant at Mt Celia.

These studies will consider:

- Multiple project development scenarios
- Capital and operating cost frameworks
- Financial modelling and assessing long-term project viability

The Outcomes of this work will guide the Company's future investment decision for a larger-scale processing facility.

### **Exploration Strategy**

The Company will continue to actively explore the Mt Celia tenements with the aim of expanding the mineral resource base, improving geological confidence and supporting both near-term heap leach operations and long-term CIL development.

Chief Executive Officer, Dr Ranajit Das, commented:

*"The completion of mining activities under the RTM Agreement represents a major milestone for Legacy and the successful conclusion of Phase I of the Mt Celia mining journey. What began as a planned 14-month campaign ultimately extended over two years, underpinned by ongoing drilling and resource growth.*

*We are now entering into an exciting new chapter, focused on owner-operated processing, with heap leach development progressing strongly and longer-term CIL options firmly under evaluation. With stockpiles in place, studies well advanced, and financing discussions underway, we are well positioned to transition into Phase II of Mt Celia's development and unlock the next stage of value creation for our shareholders."*

Further updates will be provided as key development milestones are achieved.

Yours faithfully,  
Ranajit Das  
Chief Executive Officer

This announcement has been authorised for release by the Board of Directors.