



*Interim Financial Report
for the Six-Month Period Ended
30 September 2023*

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DIRECTORS' REPORT

Your Directors present their report on Legacy Iron Ore Limited for the half-year ended 30 September 2023 ("Legacy Iron" or the "Company").

1. DIRECTORS

The names of Directors in office during the whole of the half 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 Devanathan Ramachandran (Non-Executive Director)

Mr Vishwanath Suresh (Non-executive Director)

Mr Abanindra K Padhy (Non-executive Director) (Appointed: 21 September 2023)

2. COMPANY SECRETARY

Mr Benjamin Donovan

3. REVIEW OF OPERATIONS

OPERATING RESULTS

The Company recorded a profit after income tax of \$1,675,435 for the half-year ended 30 September 2023 (30 September 2022: \$2,320,012). The Company recorded a gain of \$2,394,790 on the disposal of a 4.5% interest in the Mt Bevan joint venture for other minerals to Hancock Prospecting Pty Ltd.

The Company had cash on hand of \$5,195,668 and term deposits classified as current financial assets of \$3,700,000 at 30 September 2023 (31 March 2023: \$2,725,964 and \$6,000,000).

CORPORATE

On 28 August 2023, the Company held its Annual General meeting with all resolutions passed unanimously.

DIRECTORS' REPORT (continued)**Project Overview**

Legacy Iron Ore Limited (Legacy Iron or The Company) is an active exploration company with a diverse portfolio of assets spanning iron ore, gold and base metals, Figure 1.

The Company has a significant landholding in WA's Eastern Goldfields (Yilgarn) and East Kimberley districts. The Eastern Goldfields tenements have several gold prospects and deposits, whilst the East Kimberley district has excellent potential to host base metal – gold, tungsten and rare earth elements (REE) mineralisation.

Legacy Iron is also a joint venture (JV) partner with Hawthorn Resources Limited (Hawthorn) and Hancock Prospecting Pty Ltd (Hancock) on the Mt Bevan Project, north of Kalgoorlie in Western Australia, to progress a potentially world-class magnetite project and early-stage exploration for base metals, lithium, and other minerals.

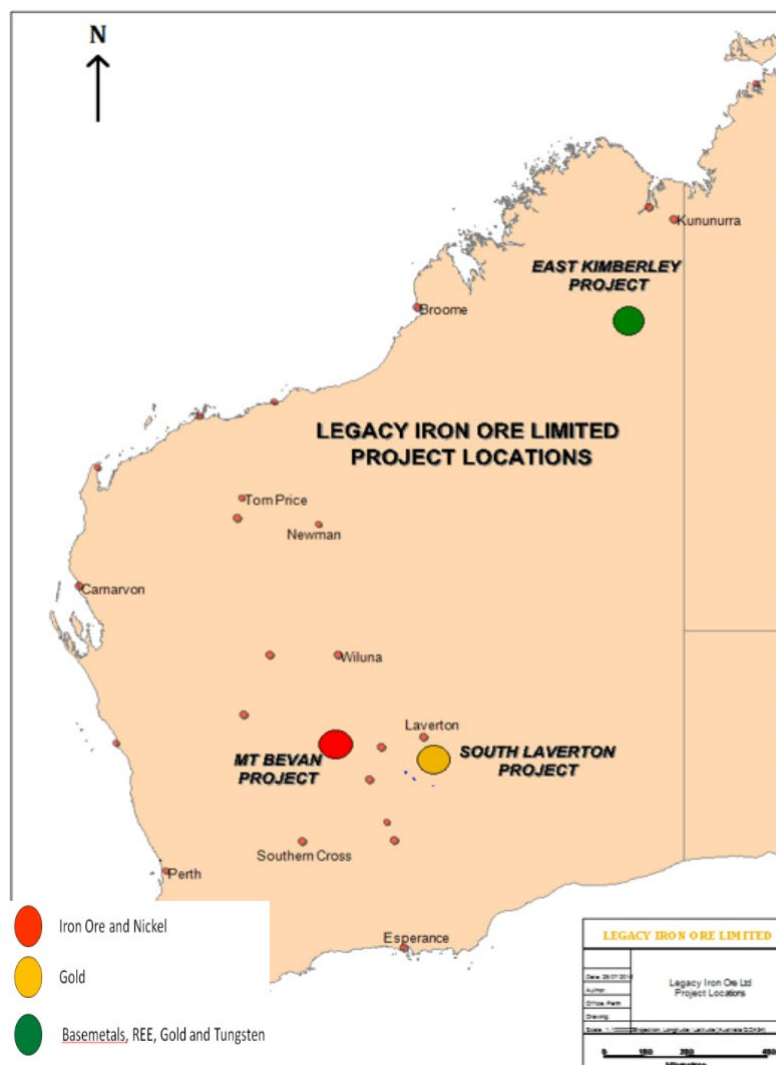


Figure 1 Legacy Iron – Project Locations

DIRECTORS' REPORT (continued)**Summary and Highlights: Exploration And Development****South Laverton Project*****Mount Celia***

- Granted all remaining regulatory approvals to commence mining in CY Q4 2023.
- Executed toll milling arrangement with Paddington Gold Mine Pty Ltd through an Ore Purchase Agreement to use their mill.
- Finalised discussions with potential contractors for key mining activities and infrastructure sharing.
- Progressed Mine Safety Management and Environmental and Heritage Management Systems development.
- Commenced optimisation and update of the mining schedule.

Yilgangi

- Finalised drill plan to increase geology confidence in the current Mineral Resource.
- RC drill plan approved and will be completed in the next quarter.

Patricia North

- Reviewed anomalous gold mineralisation from an earlier phase of rotary-air-blast drilling and significant gold values previously reported from outcrop and traverse mapping.
- RC drilling to be completed in the next quarter.

Sunrise Bore

- Completed 15 RC drill holes totalling 1,710 metres. The drilling was undertaken to test the continuity of intersected mineralisation in the previous RC drill campaign.
- Drilling intersected gold mineralisation greater than 0.50 ppm Au in five of the 15 holes drilled, Table 6 (ASX: Encouraging Gold Mineralisation Intercepted at Sunrise Bore Prospect, 6 September 2023).

Mt Bevan Project***Iron Ore -Magnetite***

- Progressed Pre-Feasibility Studies (PFS) by the JV Partner Atlas Iron Ltd
- Progressed mineral resources estimates & testwork
 - Commenced peer review of the mineral resource model.
 - Completed preliminary bore field designs.
 - Completed most metallurgical test work. Master composite test work ongoing.
- Progressed engineering
 - Progressed plant design to the peer review stage.
 - Finalised tailings report.
 - Commenced mine modelling.
 - Completed non-processing infrastructure list.
 - Progressed site layout design.
 - Commenced port and rail design review.
 - Commenced power study.
- Progressed EHA
 - Completed all environmental and heritage surveys.

DIRECTORS' REPORT (continued)

Lithium and Other Minerals

- Executed a new earn-in and JV agreement with Hancock Magnetite Holdings Pty Ltd (Hancock) and Hawthorn Resources Ltd (Hawthorn)
 - The JV will focus on exploring all non-magnetite minerals, primarily lithium pegmatites, along the Mt Ida fault at Mt Bevan.
 - Hancock has spent \$4 million to earn an initial 7.5% in the JV and may spend a further \$22 million to earn 51% of the non-magnetite minerals.
- Completed program scheduling and design work for Phase 1 exploration activities.
- Commenced initial ground testing fieldwork.

East Kimberley Project

Koongie Park, Ruby Plains, Taylor Lookout and Sophie Downs

- Finalised 1,500 metres of RC drilling for Koongie Park.
- Applied to Koongie-Elvire Native Title Group for heritage clearance.
- Completed magnetic interpretation of the UAV Drone magnetic survey for Ruby Plains, Taylor Lookout and Sophie Downs prospects by Newexco consultants.
- Interpreted targets are to be ground-truthed for first phase drill testing.

South Laverton Gold Project

Legacy Iron's South Laverton Project includes the Mt Celia, Yerilla, Yilgangi, Sunrise Bore and Patricia North tenements, Figure 2. The Mt Celia, Yerilla and Yilgangi tenements contain a number of gold occurrences with known gold resource estimates from years before the change in JORC code reporting in 2012. The Company upgraded the resource estimates for Mt Celia (Kangaroo Bore and Blue Peter orebodies), with upgrades at the remaining tenements to occur.

The Company is progressing the Mt Celia project, intending to develop a mine. The scoping/pit optimisation study was completed in August 2021 (ASX announcement 6 and 10 September 2021), which showed a positive result towards that objective.

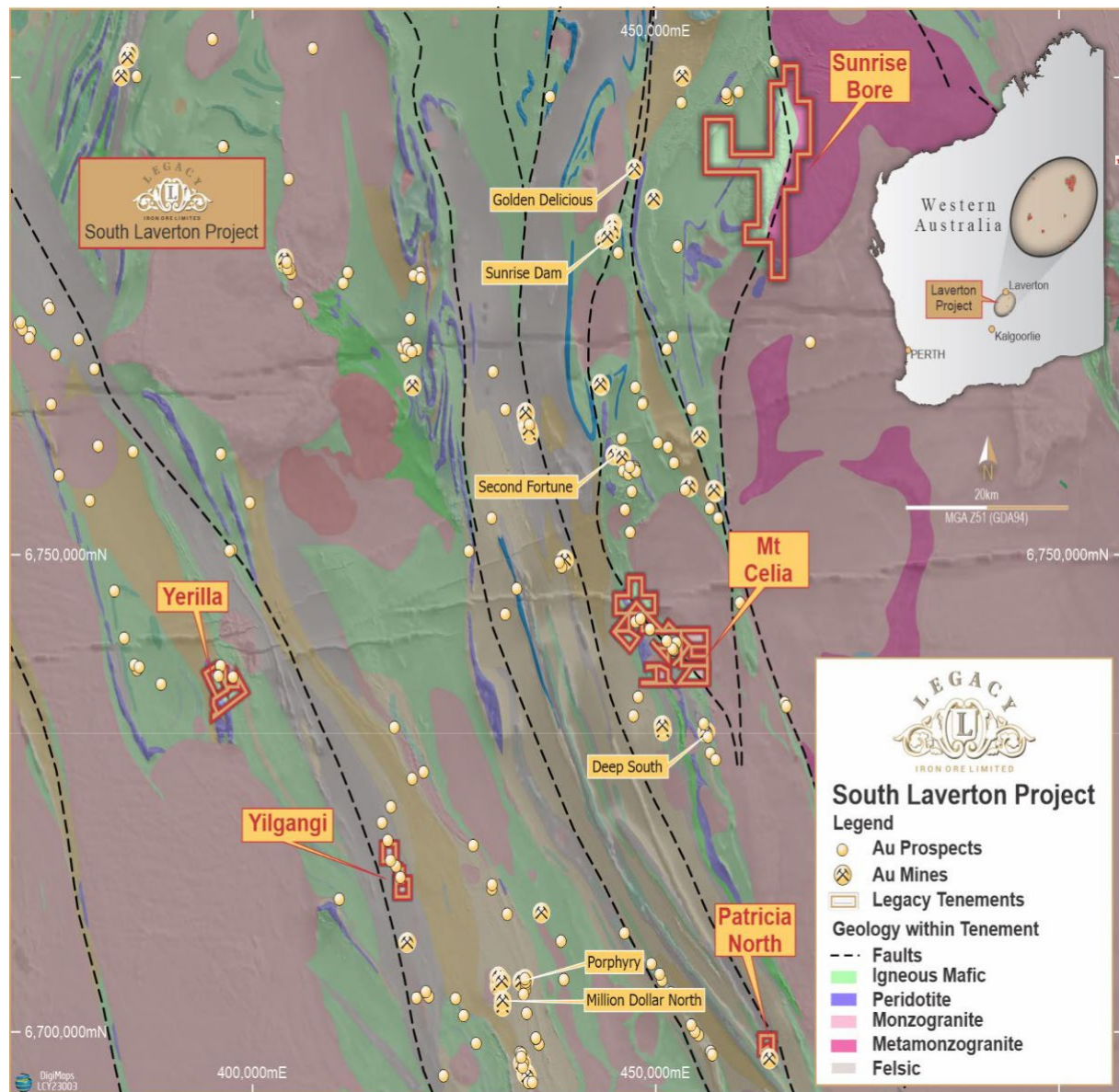
DIRECTORS' REPORT (continued)

Figure 2. Legacy Iron's South Laverton Gold Projects on regional geology

Mt Celia

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

Mineral Resource

The Company has upgraded the mineral resource estimates for Mt Celia Kangaroo Bore and Blue Peter orebodies, released to the market on March 3 2022.

The previous mineral resource estimates for Kangaroo Bore and Blue Peter were prepared by SRK in November 2017, January 2018 and February 2021, respectively. Since then, Legacy Iron has conducted several drilling programs to increase the geological confidence of the mineral resource. The data acquired from these programs up to June 2021 have been used with the existing data to update the mineral resource estimates.

DIRECTORS' REPORT (continued)

Mineral Resource Statements for Kangaroo Bore, Blue Peter, and Margots Find, released to the ASX on March 3, 2022, are presented in Table 1, Table 2, Table 3 and Table 4 below. The estimates for both deposits are based on a cut-off grade of 0.5, 0.6 and 0.7 g/t Au for oxide, transitional and fresh ore types.

Table 1 Mount Celia - Mineral Resource Statement

Classification	Tonnes	Au (g/t)	Ounces
Indicated	3,663,000	1.43	168,300
Inferred	3,312,000	1.36	144,300
Total	6,975,000	1.39	312,600

Table 2 Kangaroo Bore - Mineral Resource Statement

Classification	Tonnes	Au (g/t)	Ounces
Indicated	3,024,000	1.27	123,100
Inferred	2,631,000	1.28	108,700
Total	5,655,000	1.27	231,800

Table 3 Blue Peter - Mineral Resource Statement

Classification	Tonnes	Au (g/t)	Ounces
Indicated	639,000	2.20	45,200
Inferred	328,000	1.83	19,300
Total	967,000	2.07	64,500

Table 4 Margot Find - Mineral Resource Statement

Classification	Tonnes	Au (g/t)	Ounces
Indicated	0	0.00	0
Inferred	353,000	1.44	16,300
Total	353,000	1.44	16,300

Note: Refer to ASX announcement: Revised Resource Estimates of the Mount Celia Gold Project, March 3, 2022, for the complete statement for Kangaroo Bore, Blue Peter, and Margots Find Mineral Resources.

The Company confirms that it is not aware of any new information or data that materially affects the information included in these announcements and that all material assumptions and technical parameters underpinning the resource estimate in the prior announcements continue to apply and have not materially changed.

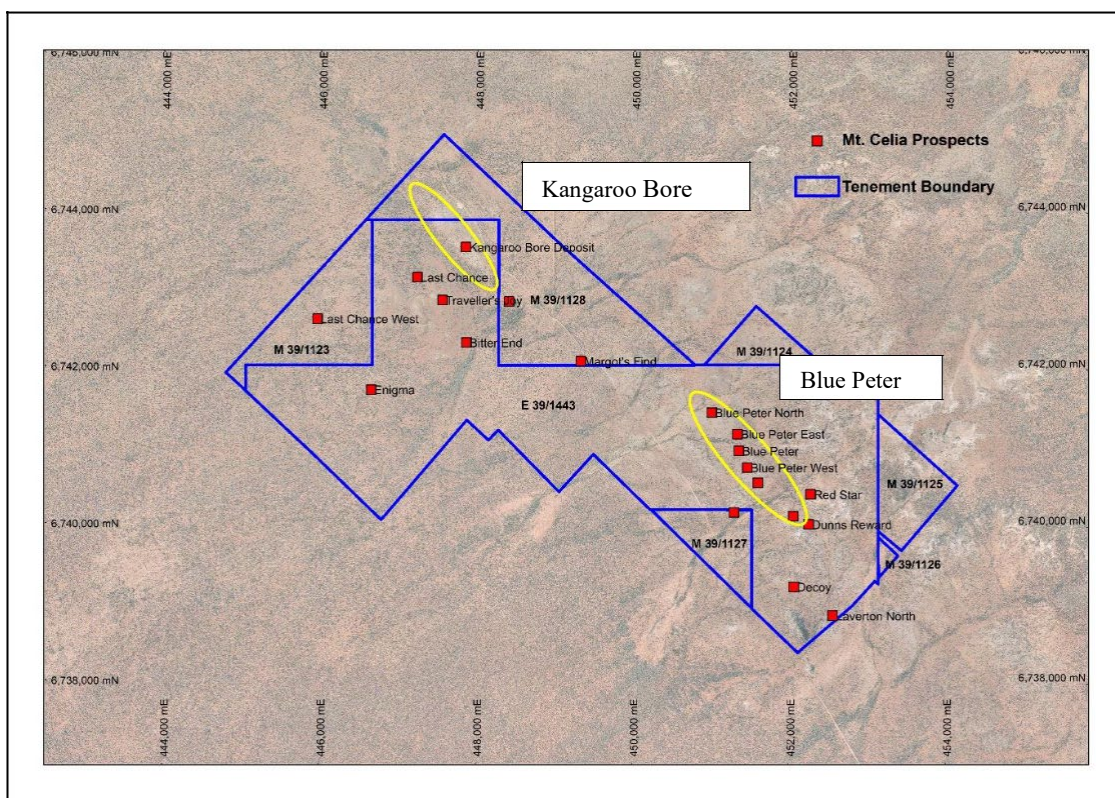
DIRECTORS' REPORT (continued)

Figure 3 Mount Celia Project - Aerial image showing various prospect locations including Kangaroo Bore and Blue Peter

Half yearly progress

Considerable progress has been achieved in transitioning the Mount Celia Gold Project to production. As of the time of writing, all regulatory approvals have been received, and the Project is in a "mine-ready" state. Finalising commercial agreements and contracts are in the advanced phase to allow mining to commence in CYQ4 2023. The following activities have been commenced or completed.

- Executed Mining Agreement with Nyalpa Pirniku Native Title Group
- Executed Deed for Grant for Mining Lease M39/1145, M39/1127 and M39/1128 from Western Australian Government.
- Granted approval for Native Vegetation Clearance Permit, Mining Proposal and Closure Plan by the Department of Mining Industry Regulation and Safety (DMIRS).
- Completed approximately 6,000 metres of RC grade control drilling targeting the mineralisation at the Blue Peter and Kangaroo Bore starter pits.
- Granted License "To Take Water" by the Department of Water and Environmental Regulation for mine dewatering and dust suppression activities.
- Executed toll milling agreement with Paddington Gold Mine Pty Ltd to purchase up to 400 Kt of ore.
- Progressed discussions with potential contractors for mining and ore haulage activities.
- Advanced discussions with Linden Gold Alliance Limited for a Strategic Infrastructure Sharing Agreement to accommodate mine workers.
- Progressed the Mine Safety Management System with SHEQ Management Consultants.
- Commenced the development of an Environmental and Heritage Management Plan with Integrate Sustainability Consultants.
- As on 30th September 2023, the Company has transferred its capitalised evaluation and exploration expenditure to development and mining asset as a result of the above.

DIRECTORS' REPORT (continued)

A strategic review of Legacy Iron's South Laverton assets has identified Yilgangi, Patricia North and Yerilla properties as strategically important. They demonstrate significant exploration potential to contribute additional gold ounces to the Mount Celia Gold Project. This potential increase to the Company's mineral JORC-compliant resource base justifies further investment to advance the tenements to the ore reserve stage, as discussed below.

Next half-year activities

The upcoming half-yearly plan for the Mt Celia project includes the following main objectives:

- Award mining and ore haulage contracts.
- Complete Mine Safety Management System.
- Develop an Environmental and Heritage Management Plan.
- Finalise optimisations and scheduling of the Kangaroo Bore and Blue Peter pits.
- Commence gold mining in the scheduled pits.

Yilgangi Project

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) have delineated several northwest-striking anomalies parallel to regional geological strike and structures, Figure 4.

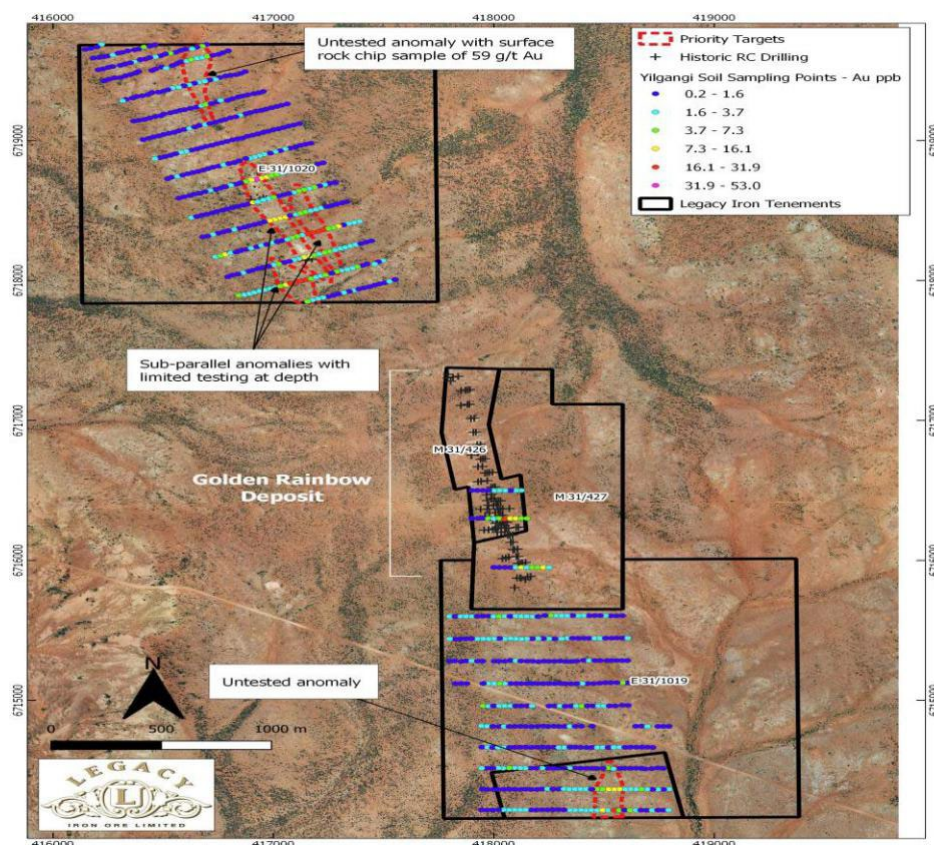


Figure 4 Priority areas for follow-up exploration based on soil sampling results (MMI analysis)

DIRECTORS' REPORT (continued)

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.

Mineral Resource

An initial Mineral Resource Estimate was completed in 2005 (under the 2004 JORC code standards). Since acquiring the area from Jackson Gold Ltd in 2009, Legacy Iron has conducted several drilling programs aimed at increasing confidence in the geology and mineral resource estimates.

The data acquired from these programs was used in conjunction with historical data to update the Mineral Resource by BMGS Consultants. An updated Mineral Resource Statement was compiled on June 9, 2022, in accordance with guidelines defined in the 2012 edition of The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). The updated Mineral Resource is now 225,834 tonnes at 1.40 g/t for 10,136 ounces (Inferred), based on a cut-off grade of 0.5 g/t Au, Table 5. A grade-tonnage curve for Golden Rainbow is presented in Figure 5.

Legacy Iron's immediate aim is to increase the ounces in the mineral resource with additional RC drilling to test the strike and down-dip continuity of gold mineralisation.

Table 5 Golden Rainbow - Mineral Resource Statement

Classification	Tonnage (t)	Grade (g/t Au)	Metal (oz)
Inferred	225,834	1.40	10,136

Note: values are based on a 0.5 g/t Au block cut-off.

Note: Refer to ASX announcement: Resource update at the Golden Rainbow Project June 9, 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in these announcements and that all material assumptions and technical parameters underpinning the resource estimate in the prior announcements continue to apply and have not materially changed.

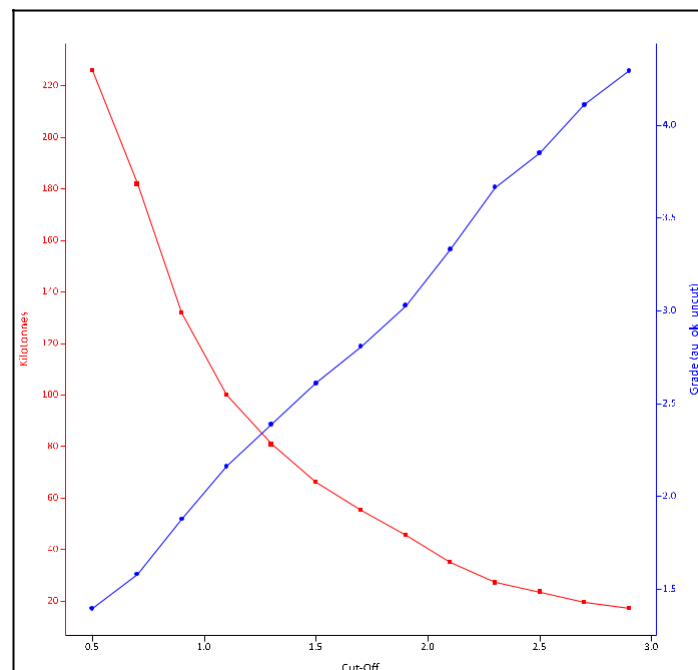


Figure 5 Grade tonnage curve for Golden Rainbow

DIRECTORS' REPORT (continued)

Half year activities

- Evaluated historical exploration data and planned follow up drilling.

Next half-year activities

- Complete 2,000 metres of RC drilling to improve mineral resource definition in October 2023.
- Evaluate drilling and analytical results and recommend further exploration activities.

Sunrise Bore Project

The Sunrise Bore project is approximately 12 kilometres east of the world class Sunrise Dam gold mine operated by Anglo Gold Ashanti, Figure 2. Several prospective shear structures have been identified within the project area associated either with gold anomalism noted in earlier fieldwork and nugget gold found by recent prospecting.

Work completed to date has identified numerous anomalies for follow-up.

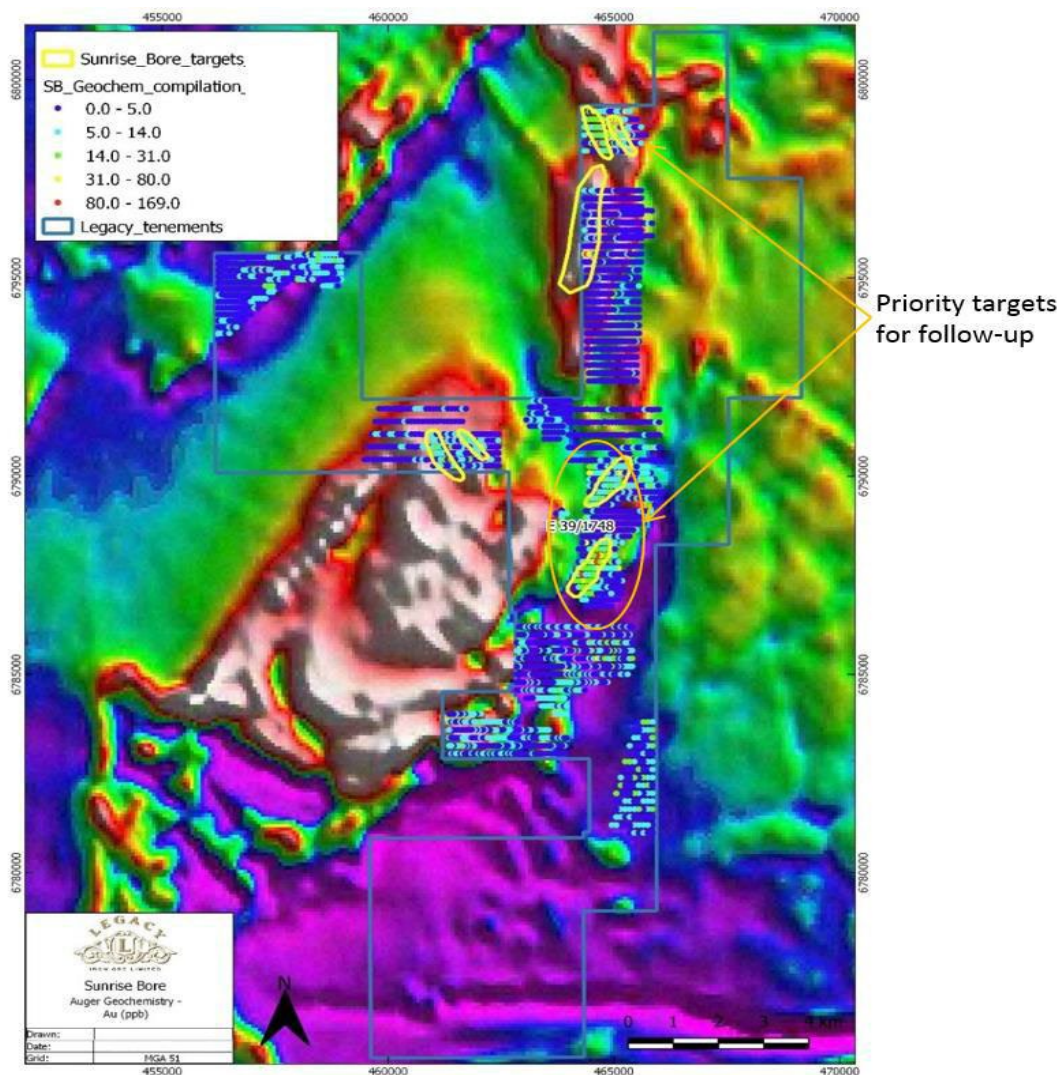


Figure 6 Sunrise Bore Project- Delineated au anomaly after auger geochemical analysis

DIRECTORS' REPORT (continued)

Geochemical results collected from auger sampling identified gold anomalies, the most significant of which was at Kingsley 1 and 2. An RC drilling program was completed over Kingsley 1 and 2 anomalies in June 2021 comprising 17 holes for 1,133 metres. The second round of follow-up RC drilling was conducted during June 2022. The highlights of the RC drilling results are as follows:

- Drilling intersected gold mineralisation in 3 holes out of 17 (total drilled meters 1,440m).
- The intersections are:
 - 2 m @ 0.67 g/t Au from 57 m in SBRC018
 - 3 m @ 1.36 g/t Au from 59 m and
 - 2 m @ 0.67g/t Au from 74m in SBRC019
 - 1 m @ 1.26 g/t Au from 53 m in SBRC033.

The results improve confidence in the Project and provide additional targeting for follow-up drilling in the future. The results were reported to the ASX (Encouraging gold mineralisation continues at Sunrise Bore Project, ASX announcement dated July 20, 2022).

Half year activities

- Evaluation of recently completed drilling data and planning follow-up activities.
- Completion of 15 RC drill holes for 1,710 metres I June 2023. Drilling intersected gold mineralisation greater than 0.50 ppm Au in five of the 15 holes drilled, Table 6 and Figure 7 (ASX: Encouraging Gold Mineralisation Intercepted at Sunrise Bore Prospect, 6 September 2023).
- The most significant mineralised intersections are:
 - 2 m @ 3.36 ppm Au from 45 m in SBRC037
 - 5 m @ 1.35 ppm Au from 9 m in SBRC039

Table 6 Intersected mineralisation ≥ 0.5 ppm Au per drill metre

Borehole Identifier	Drill Hole Collar Coordinates			Downhole Survey & Depth			Drill Hole Interval		Mineralised Intersection	
	Easting (mE)	Northing (mN)	RL (m)	Azimuth	Dip	Total Depth (m)	From (m)	To (m)	Au (ppm)	Intersect
SBRC035	464700.0	6788930.0	497.0	125.0	-60.0	140	68	69	0.53	1 m @ 0.53 g/t Au
SBRC036	464694.0	6788964.0	497.0	125.0	-60.0	160	83	84	0.53	1 m @ 0.53 g/t Au
SBRC037	464720.0	6788976.0	498.0	125.0	-60.0	120	45	46	0.61	2 m @ 3.36 g/t Au
							46	47	6.11	
SBRC039	464743.0	6789035.0	500.0	125.0	-60.0	120	4	5	1.10	1 m @ 1.10 g/t Au
							9	10	1.42	5 m @ 1.35 g/t Au
							10	11	1.92	
							11	12	0.72	
							12	13	1.37	
							13	14	1.33	2 m @ 0.71 g/t Au
							45	46	0.80	
							46	47	0.62	
SBRC048	464869.0	6789853.0	516.0	122.0	-60.0	90	50	51	0.55	1 m @ 0.55 g/t Au
							31	32	0.58	1 m @ 0.58 g/t Au

Next half year activities

- Interpret the geological and analytical data collected from the June 2023 RC drilling program and recommend further exploration of potential targets.

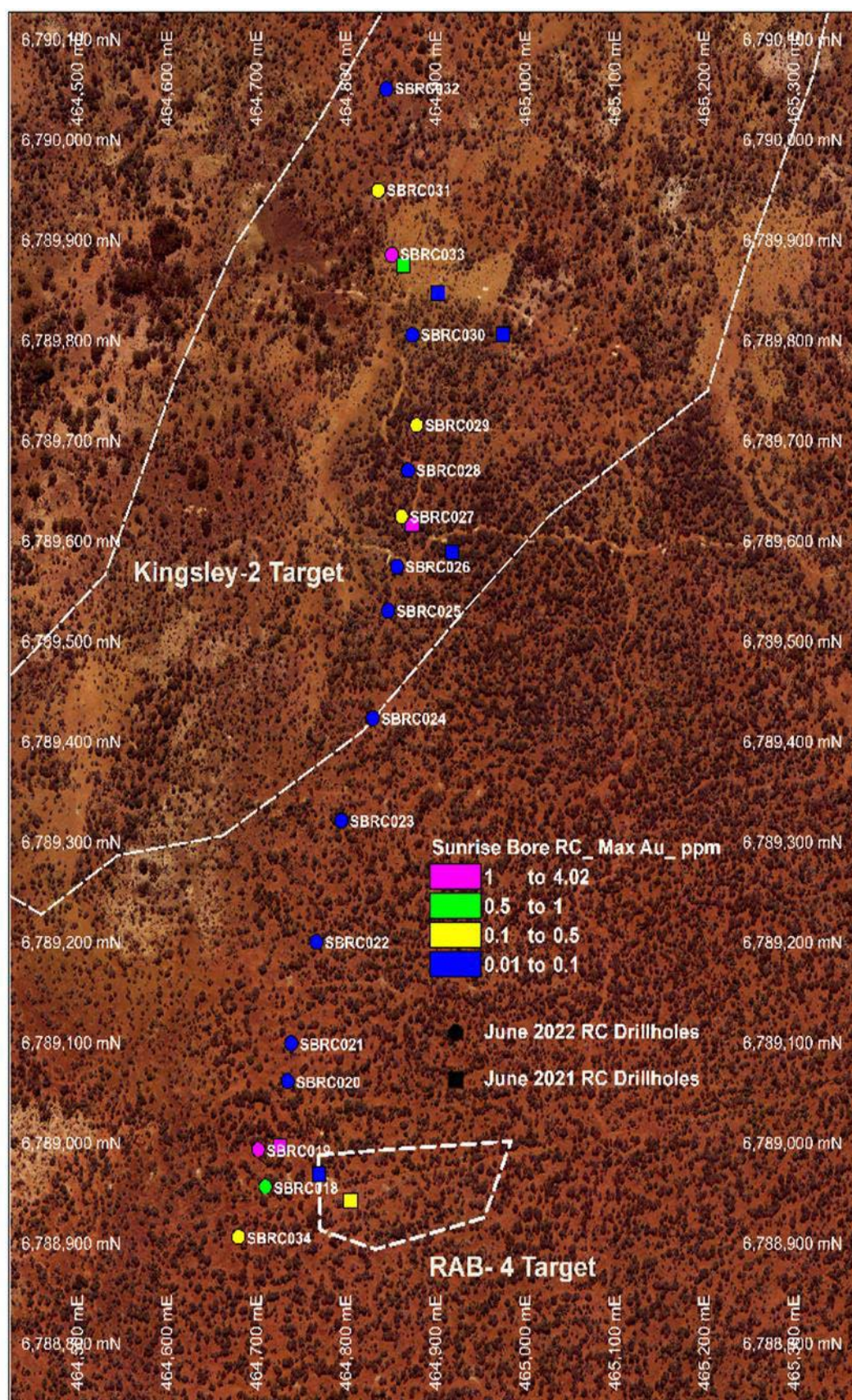
DIRECTORS' REPORT (continued)

Figure 7 Sunrise Bore RC drilling results

DIRECTORS' REPORT (continued)

Patricia North

Patricia North is an early-stage drill-testing exploration target in and adjacent to a major deformation zone that hosts significant gold mineralisation. The project area flanks a small internal granitoid stock along strike of the now- abandoned Patricia open cut gold mine.

Legacy Iron has undertaken two RAB drilling phases to test surficial geochemical anomalies. This drilling discovered encouraging gold intersections that define three to four zones of mineralisation extending 700 metres, Figure 8. These zones have been followed up by rock chip sampling and geological traverses. The work confirmed that the thin quartz veins that intruded the shear zones are mineralised.

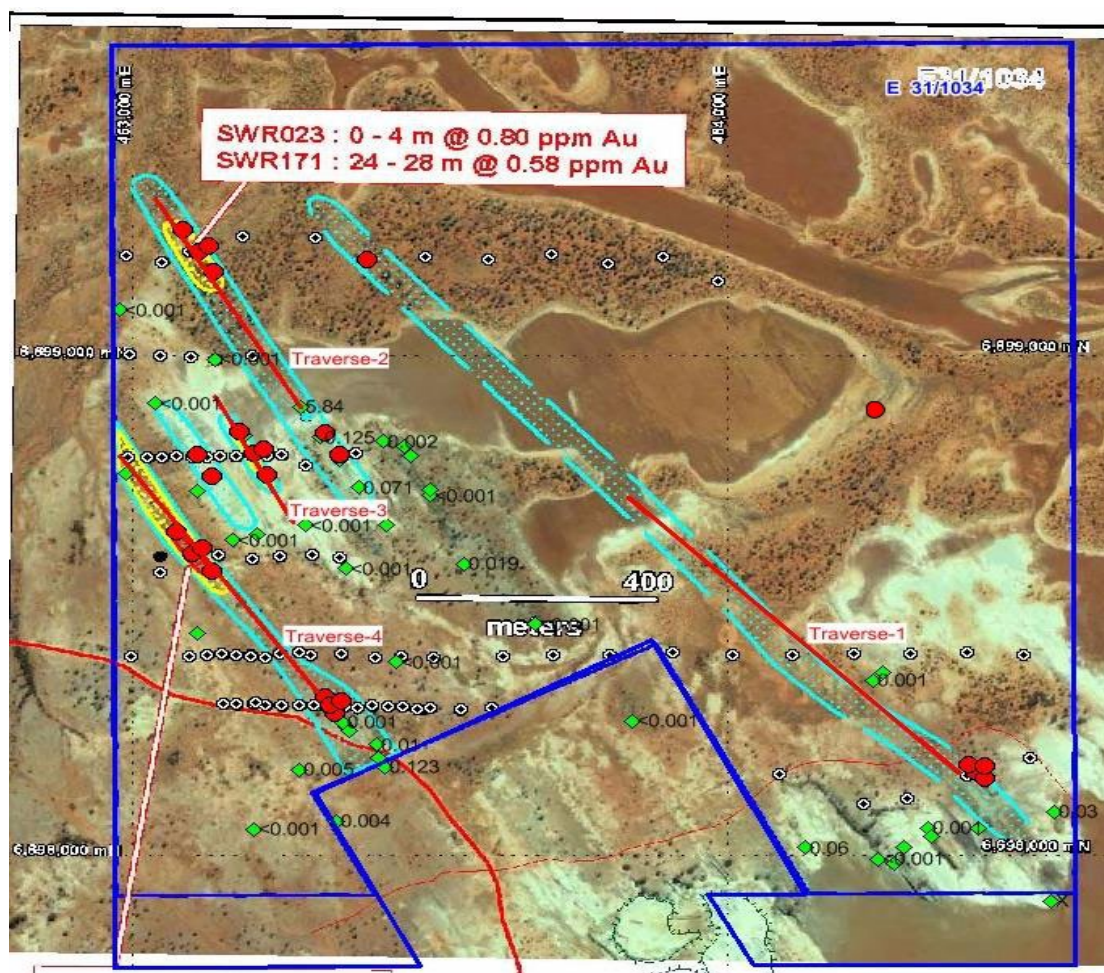


Figure 8 Patricia North planned drillholes over mineralised zones

A heritage survey was undertaken to comply with a Heritage Protection Agreement executed with the Nyalpa Pirniku Native Title Group to allow exploration activities to commence. The following activities were completed during the Period.

Half year activities

- Reviewed of anomalous gold mineralisation from an earlier phase of rotary-air-blast drilling and significant gold values previously reported from outcrop and traverse mapping.
- Designed an RC drill-testing program.

DIRECTORS' REPORT (continued)

Next half year activities

- Complete 1,000 metres of RC.
- Evaluate drilling and analytical results and make recommendations.
- Drilling will begin in October 2023, immediately after the drilling planned at the Yilgangi. Drill samples will be used to update the geology and mineralisation models to guide future exploration activities.

Yerilla

Yerilla comprises 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, Figure 2.

The Yerilla project lies within the Kurnalpi Terrane of the Eastern Goldfields Superterrane. Outcropping geology comprises a sequence of northwest-striking mafic volcanics, ultramafic rocks, and felsic volcanics 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 the addition of biotite, calcite, and pyrite.

Legacy Iron plans to update the resource estimate at Bull Terrier in accordance with JORC 2012 standards.

Half year activities

- Desktop review of exploration data and target prioritisation.

Next half-year activities

- Finalise exploration plan.

Mt Bevan Project

The Mount Bevan project is 250km north of Kalgoorlie in Western Australia. The Project is on an extensive exploration tenement (E29/510), which hosts 1,170 Mt of magnetite resource with 34.9% Fe. (Refer to the ASX announcement dated 17 December 2013.).

The Company aims to progress the world-class magnetite project through a JV partnership with Hancock Magnetite Holdings Pty Ltd (Hancock) & Hawthorn Resources Ltd (Hawthorn).

Iron Ore – Magnetite

Successful exploration and resource definition programs underpin the potential for large-scale development at Mt Bevan (refer to Table 6 below for the current resource estimate and Figure 9 for a representative cross-section). Legacy Iron continues to work with its JV partners, Hawthorn and Hancock, regarding the scope, timing, and funding of further phases of the Project.

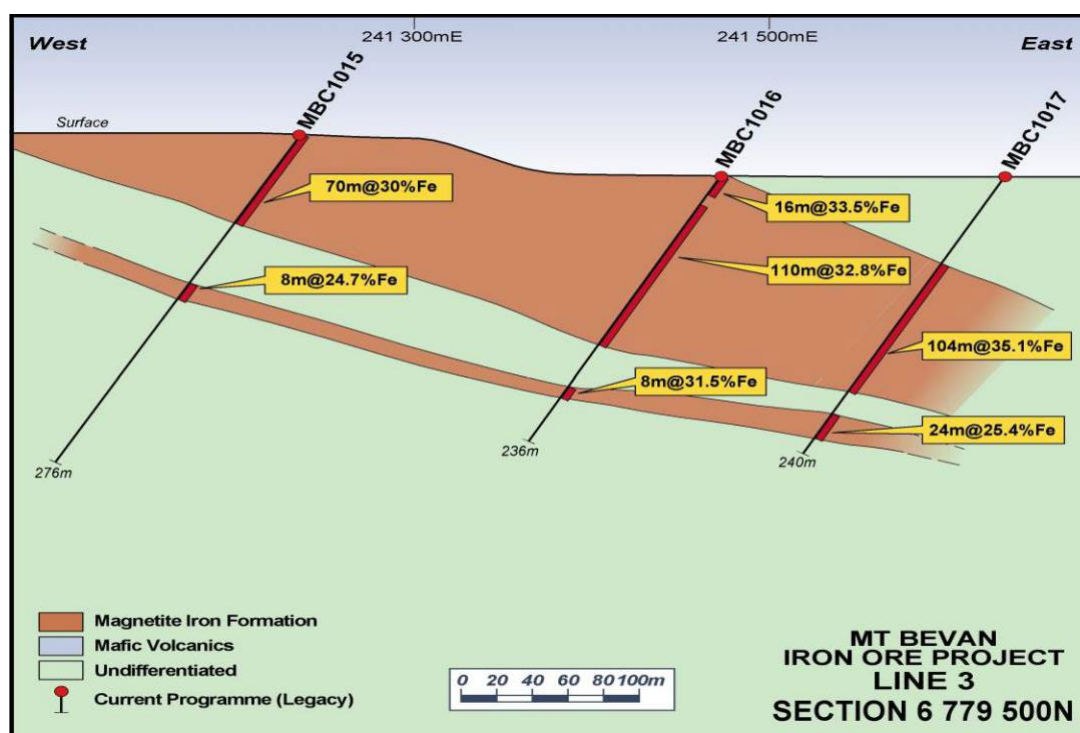
DIRECTORS' REPORT (continued)

Figure 9 Cross Section (line 3, section 6, 6779500mN) with interpreted geology, drilling showing intersected mineralisation.

Table 7 Mt Bevan Mineral Resource Estimate

Mt Bevan Fresh BIF Resource											
Class	Material	Tonnes x 10 ⁶	Fe %	SiO ₂ %	Al ₂ O ₃ %	CaO %	P %	S %	LOI %	MgO %	Mn %
Indicated	In situ Total	322	34.7	46.2	0.57	1.35	0.054	0.131	-1.05	1.91	0.31
	In situ Magnetic*	44.18%	30.0	2.4	0.01	0.08	0.005	0.053	-1.38	0.05	0.01
	Concentrate	142	68.0	5.5	0.02	0.18	0.012	0.130	-3.12	0.12	0.03
Inferred	In situ Total	847	35.0	45.6	0.77	2.00	0.063	0.39	-1.15	1.77	0.04
	In situ Magnetic*	45.70%	30.8	2.8	0.01	0.06	0.004	0.042	-1.37	0.03	0.01
	Concentrate	387	67.5	5.9	0.03	0.14	0.009	0.096	-3.00	0.06	0.02
Total	In situ Total	1,170	34.9	45.8	0.71	1.82	0.060	0.137	-1.12	1.81	0.11
	In situ Magnetic*	45.28%	30.6	2.7	0.01	0.07	0.004	0.045	-1.37	0.03	0.01
	Concentrate	530	67.7	5.80	0.03	0.15	0.010	0.105	-3.03	0.07	0.02

*In situ Magnetic is the material that is expected to report to the magnetic fraction. The in situ Magnetic quantities in the Tonnes column are expressed as the percentage of the in situ Total tonnes (as estimated from Davis Tube Mass recovery) The Company confirms that it is not aware of any new information or data that materially affects the information included in these announcements and that all material assumptions and technical parameters underpinning the resource estimate in the prior announcements continue to apply and have not materially changed. - See ASX announcement December 17 2013.

DIRECTORS' REPORT (continued)

Pre-feasibility studies are being undertaken by the JV Partner Atlas Iron, as per the JV agreement. Considerable progress has been achieved and completion is anticipated by the end of 2023.

Half year activities

- Commenced peer review of mineral resource model with technical write-up progressing well.
- Completion of metallurgical test work to verify flowsheet and process design. Master composite test work ongoing.
- Reviewed hydrogeology results and completed preliminary bore field design.
- Completed review of Process Plant design based on variability composite testwork.
- Completed list of non-process Infrastructure and progressed site layout design
- Finalised tailings design and report.
- Commenced mine planning process with Cube Consultants.
- Completed rail modelling indicates that the initial scope may be conservative.
- Progressed rail upgrade engineering and capital estimates.
- Commenced third-party rail haulage pricing with Aurizon and Pacific National.
- Completed design review with Southern Ports through upgraded Port.
- Reviewed port site layout drawings and upgraded engineering and capital estimates.
- Commenced power study.

Next half year activities

- Finalise the Mineral Resource model.
- Progress mine plan optimisation work.
- Complete master composite test work (additional dry magnetic separation).
- Complete engineering and estimates.
- Confirm port and rail third-party pricing.
- Complete all EHA reports.
- Commence financial modelling.
- Complete trade-off studies and optimisation.

Lithium and Other Minerals

Legacy Iron recognises the considerable potential of the Mount Bevan project in the exploration of 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 10.

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 15 June 2023.

Half year activities

- Completed scheduling and design work for phase 1 exploration activities to confirm a lithium Exploration Target (as defined by JORC 2012), including.
 - Field Reconnaissance
 - Ground-based geophysics campaign
 - Airborne geophysics campaign
 - 10,000m RC drilling.
- Commenced initial ground testing fieldwork.

DIRECTORS' REPORT (continued)Next half year activities

- Complete geological mapping of ground and air activities per the JV terms and conditions.

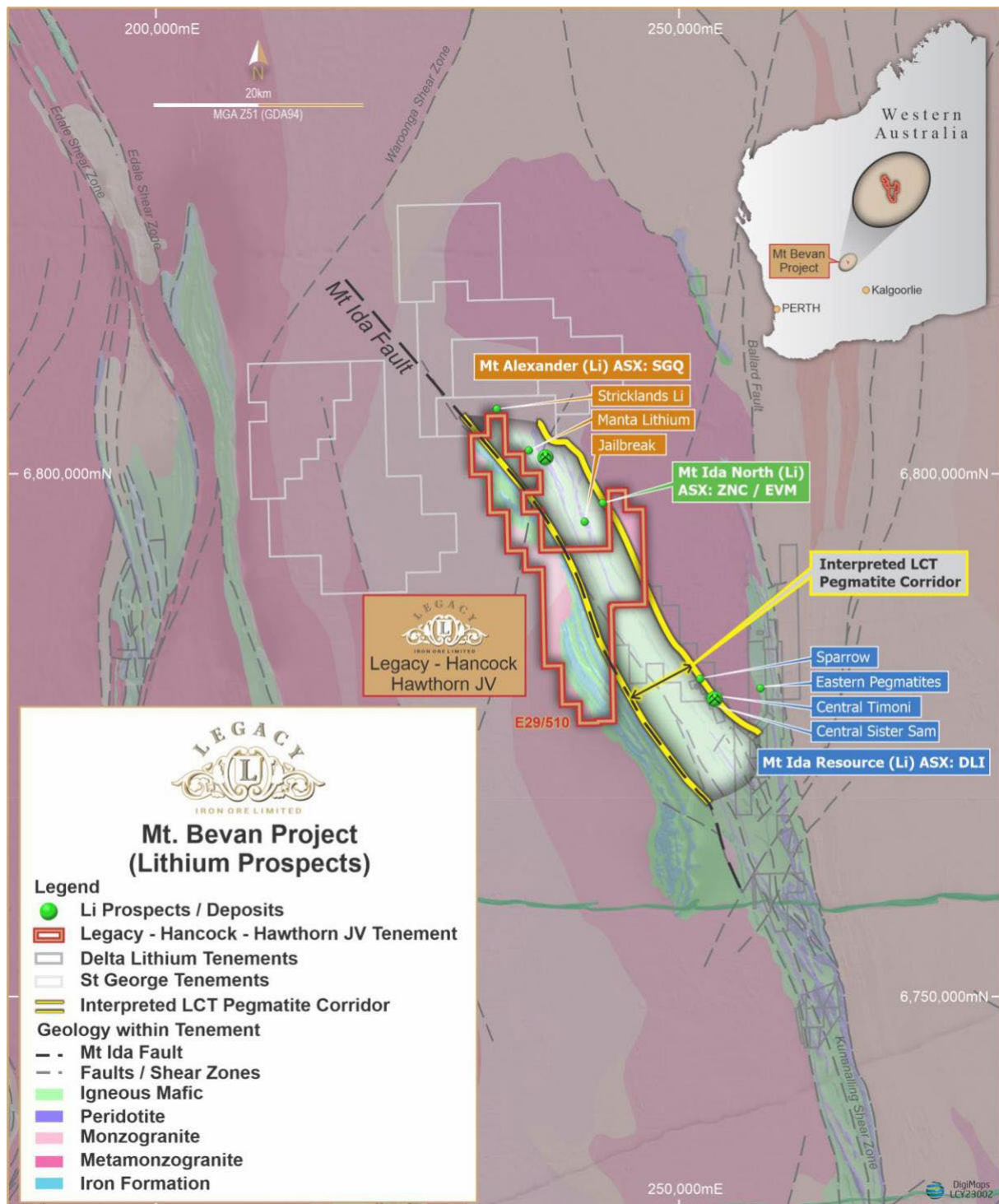


Figure 10 Mount Bevan Project, LCT pegmatite corridor

DIRECTORS' REPORT (continued)**East Kimberley Project**

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.

This Project's tenements remain relatively underexplored, allowing Legacy Iron to reveal the inherent potential of known polymetallic, base metals, gold, and rare earth mineralisation occurrences.

Koongie Park

Legacy Iron Koongie Park tenement (E80/4221) is contiguous with highly prospective ground explored by Auking Mining Limited (ASX:AKN) and Astral Resources NL (ASX:AAR) at their Koongie Park base metals deposits, Figure 11. AKN has defined substantial base metal, gold, and silver mineralisation. AKN has had recent success in intersecting copper-zinc mineralisation.

These recent discoveries have been described as a potential VMS-style which is known worldwide to occur in clusters, and often the early discoveries in such mineralisation systems are not the largest. Work completed by Legacy Iron at Koongie Park revealed several base metals, gold and rare earth elements (REE) anomalies.

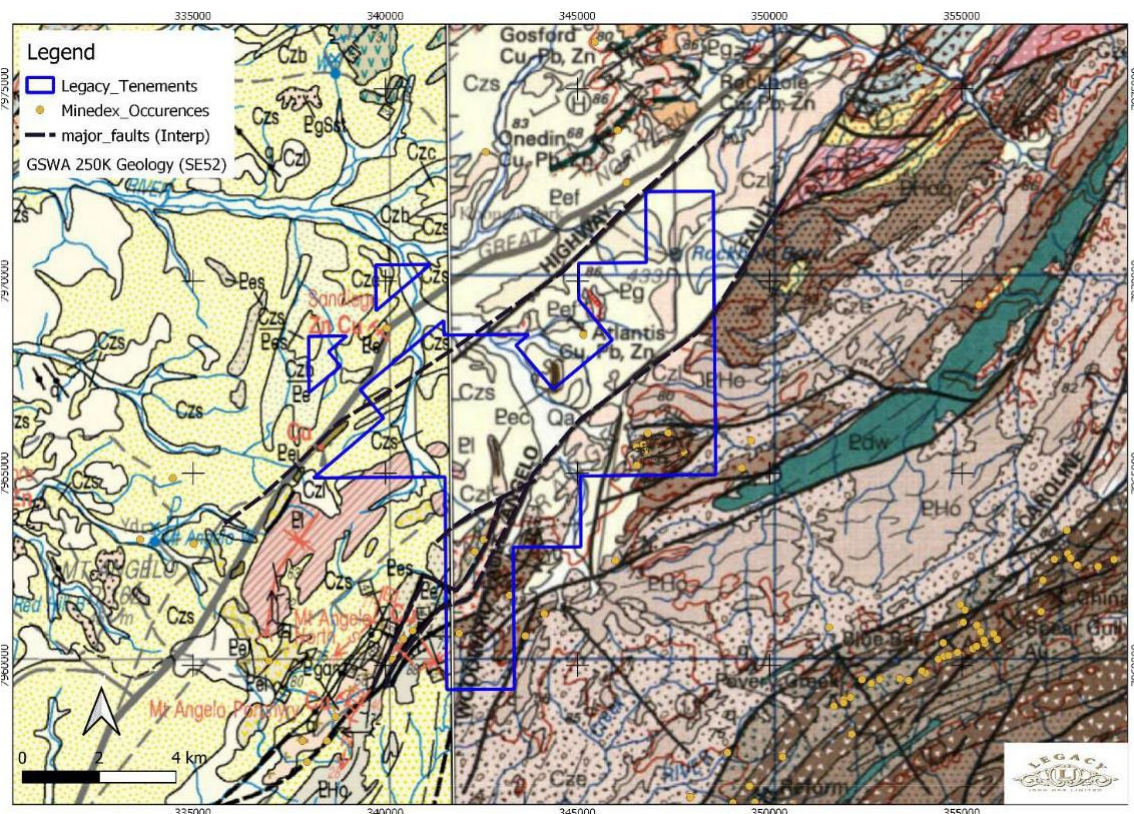


Figure 11 Geological Survey of Western Australia (GSWA) 250000 geology, Minedex occurrences and Koongie Park prospects

DIRECTORS' REPORT (continued)

In 2013 Legacy Iron flew an airborne electromagnetics (EM) survey across the Project. Interpretation of the data revealed several anomalies that were targeted in 2015 for RC drill testing. The 2015 RC drilling did not intersect anomalous base metals mineralisation, nor were the source of the EM anomalies identified.

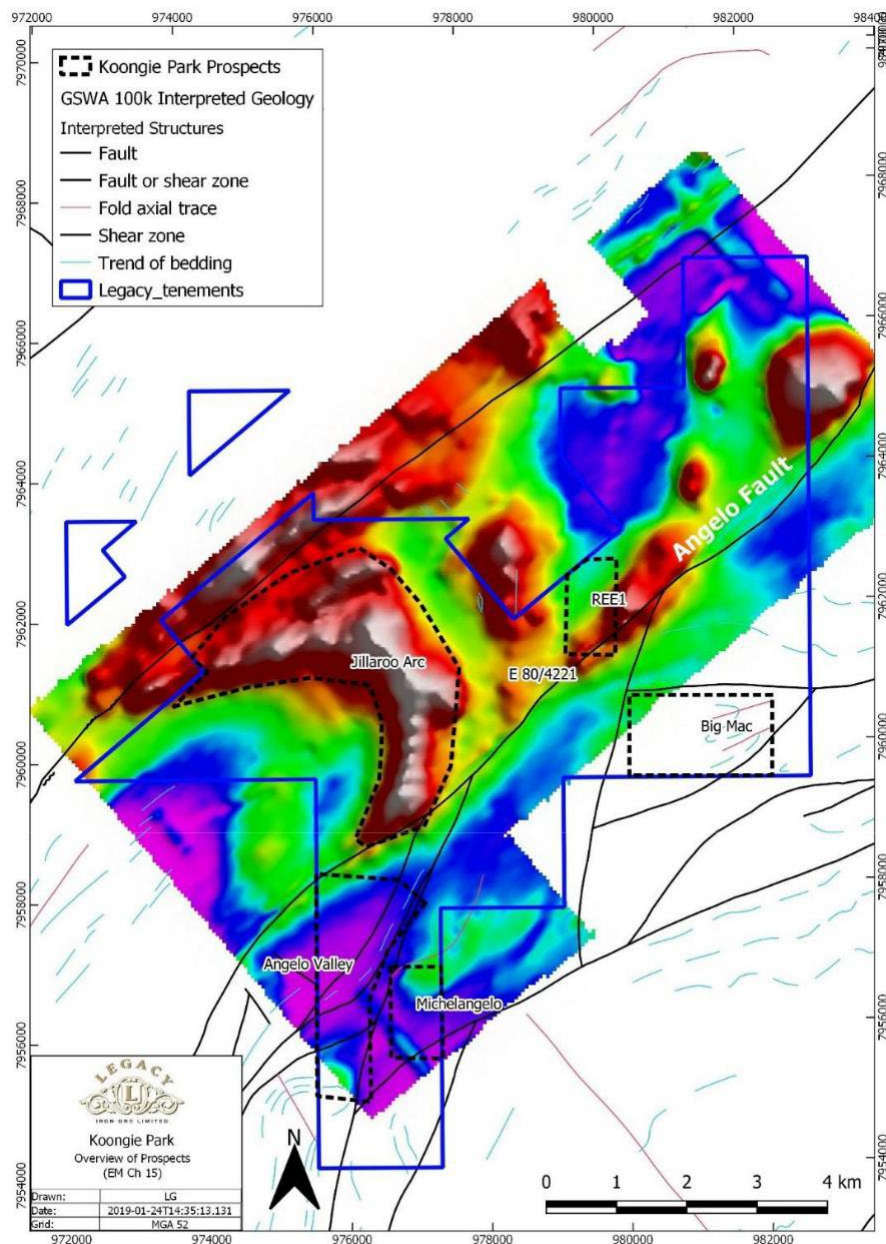


Figure 12 Prospects at Koongie Park superimposed with electromagnetic survey (Ch15) and geological structures interpreted by the GSWA.

During 2021, ground geophysical, Moving Loop Electromagnetic (MLEM) survey was completed for the six identified targets resulting from geochemical and ground electromagnetic surveys, Figure 13.

DIRECTORS' REPORT (continued)

Between July and August 2021, a MLEM-Slingram survey was completed over nine targets identified by geochemistry, geology and an AEM survey data. The objective of this MLEM survey was to determine the presence of any bedrock conductors that may represent massive sulphide targets.

The field data for the EM survey were interpreted by geophysical consultants Newexco. Out of the identified targets, Geochem anomalies 2, 4 and 5 were identified by Newexco as potential target categories and recommended for further follow-up work.

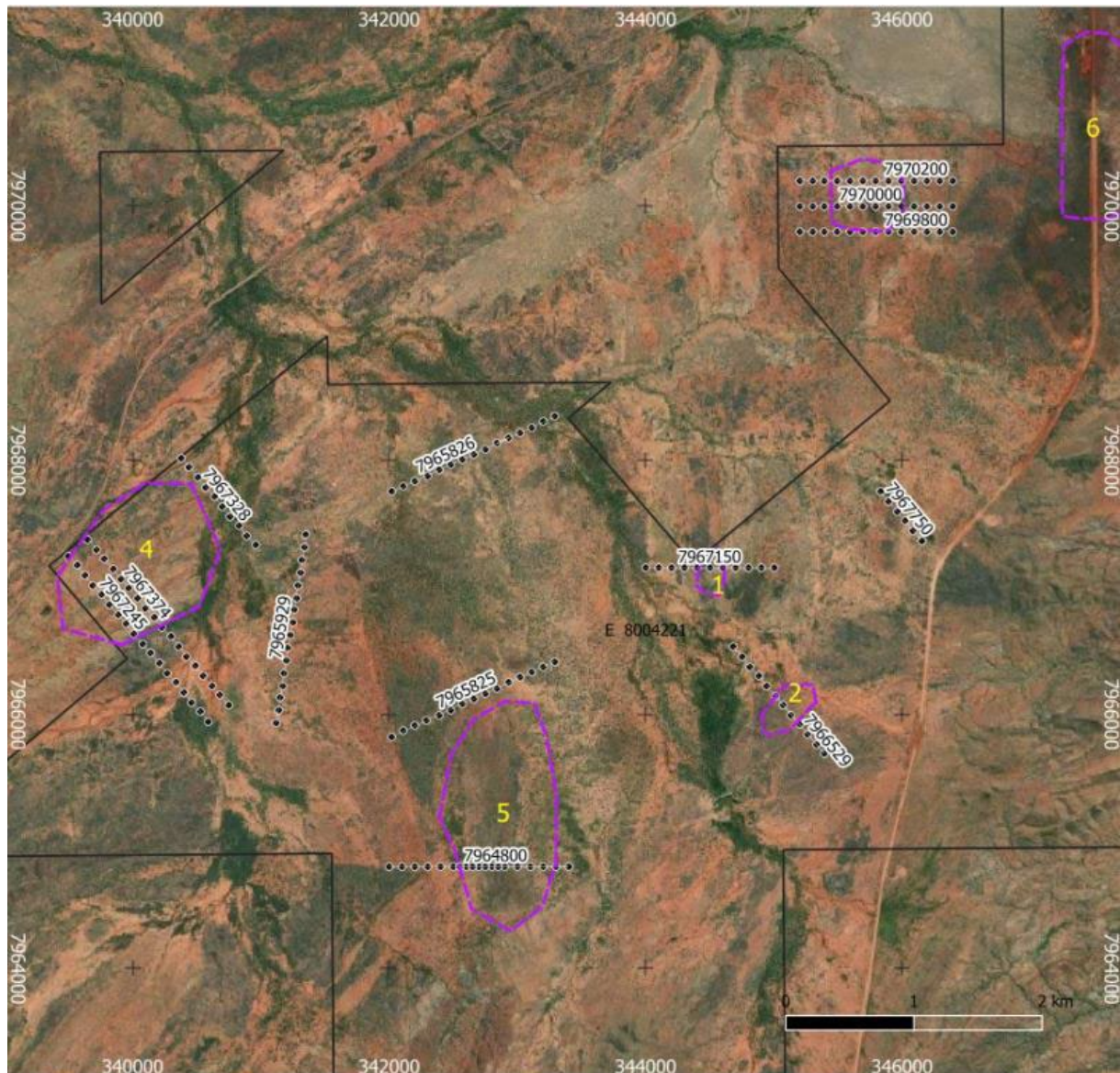


Figure 13 MLEM-Slingram survey stations and Geochem Anomaly locations over the google photo

Based on the results of the MLEM survey conducted in 2020/2021 a follow RC drill program is planned to test targets proposed by the geophysical survey interpretation.

The ground works for the planned RC drilling at the Koongie Park project is waiting heritage clearances. The heritage survey has been completed but report is pending.

DIRECTORS' REPORT (continued)

Half year activities

- Finalised 1,500 metre RC drill plan.
- Applied to Koongie-Elvire Native Title Group for heritage clearance.

Next half year activities

- Attain heritage clearance from Koongie-Elvire Native Title Group.
- Complete 1,500 metres of RC drilling.

Taylor Lookout, Sophie Downs, Ruby Plains

In July 2022, a drone magnetics survey was completed by Atlas Geophysics at Sophie Downs, Taylor Lookout and Ruby Plains to assist with investigating interpreted structures as potential hosts for mineralisation. A specialised unmanned aerial vehicle (UAV) rotary wing geophysical survey aircraft was equipped with a Pegasus autonomous flight control and terrain following system. An aircraft was used to tow the Pegasus, which also housed the geophysical sensors and data acquisition system. The processed data showing the total magnetic intensity is shown in Figure 14, Figure 15 and Figure 16.

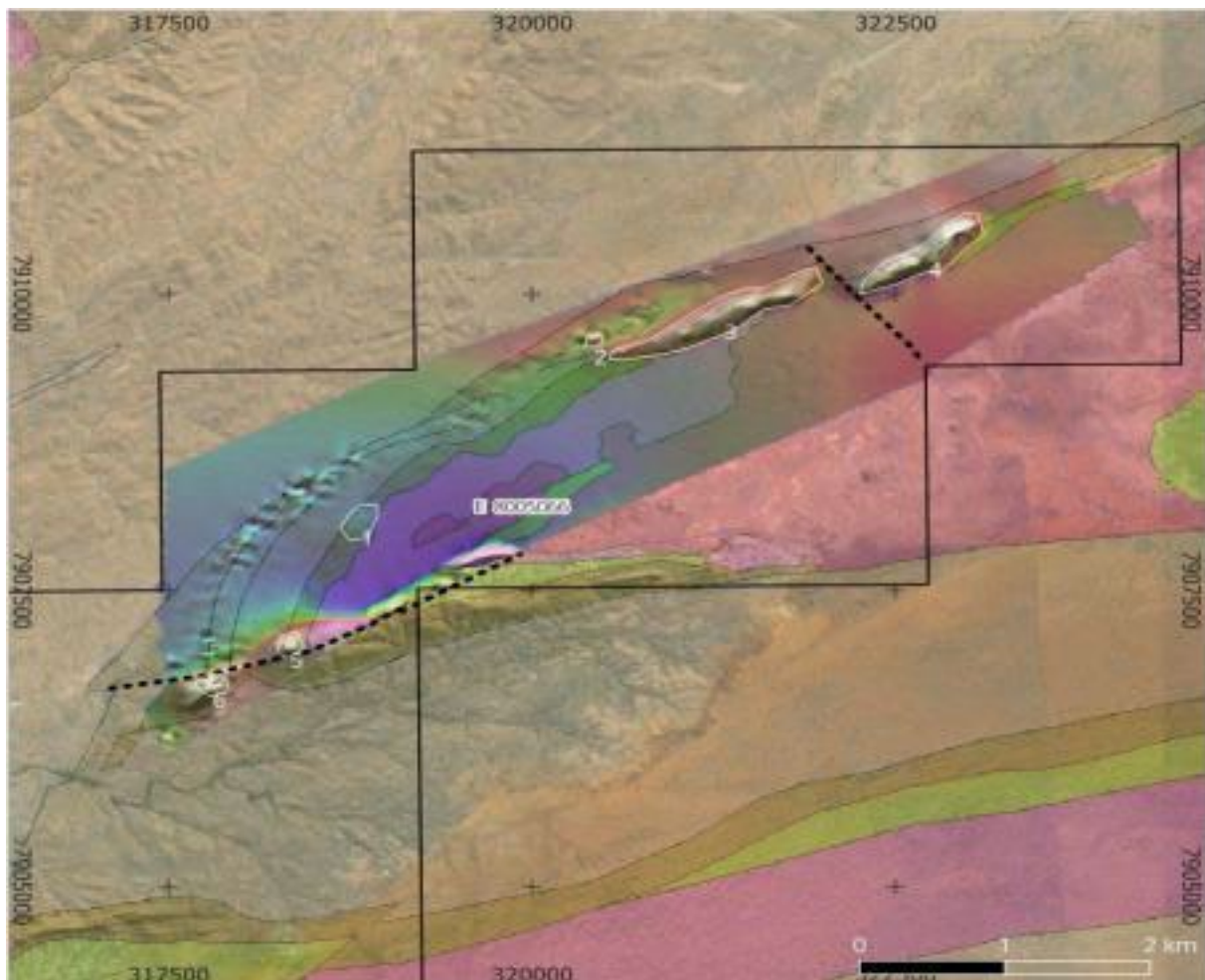


Figure 14 Taylors Lookout UAVMAG TMI RTP image draped over RTP-2VD image over the Google image. The interpreted targets are circled.

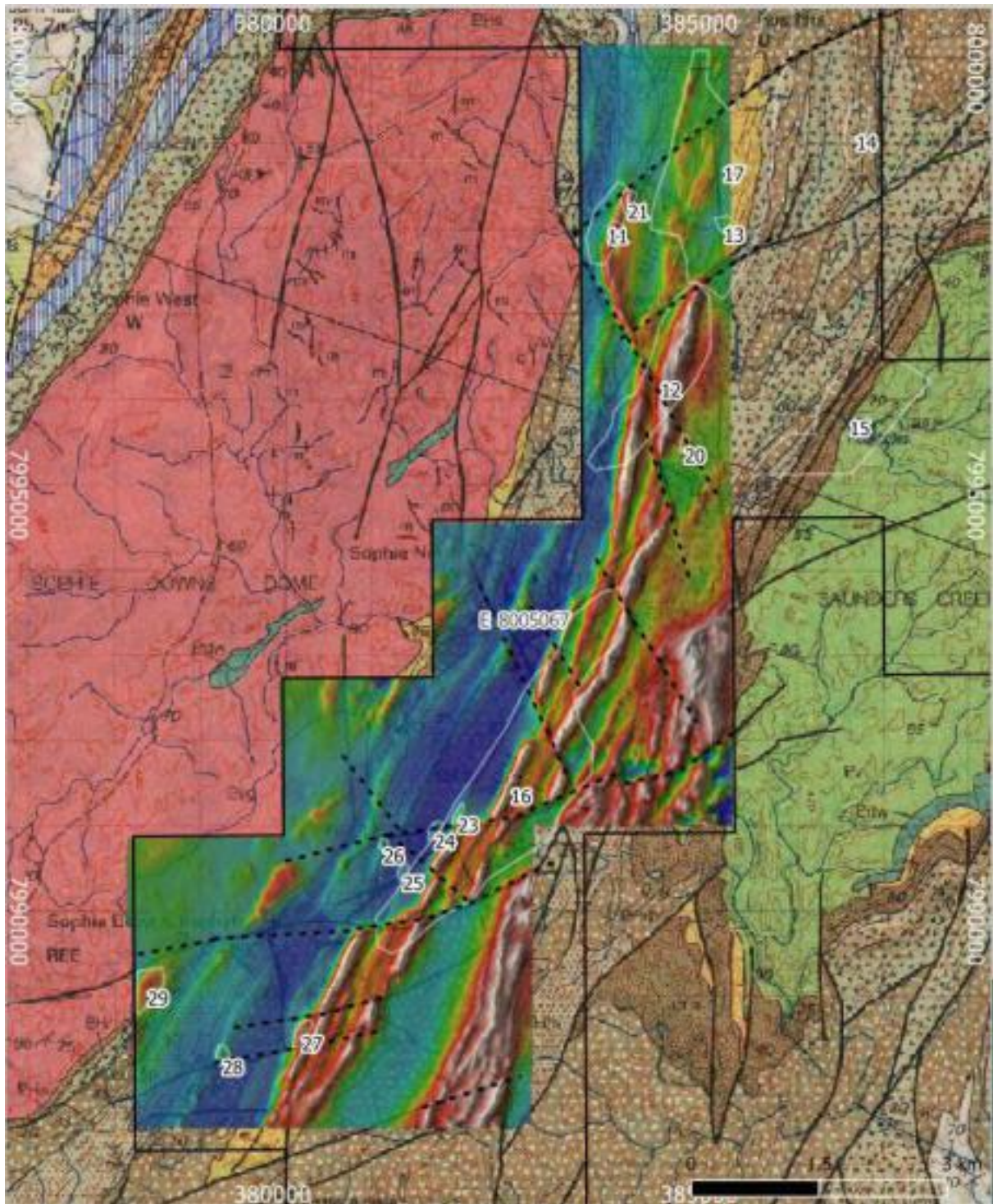
DIRECTORS' REPORT (continued)

Figure 15 Sophie Downs UAV MAG TMI RTP image draped over RTP-1VD image over the Google image. The Interpreted targets are circled. Note older targets identified in 2019 are also included.

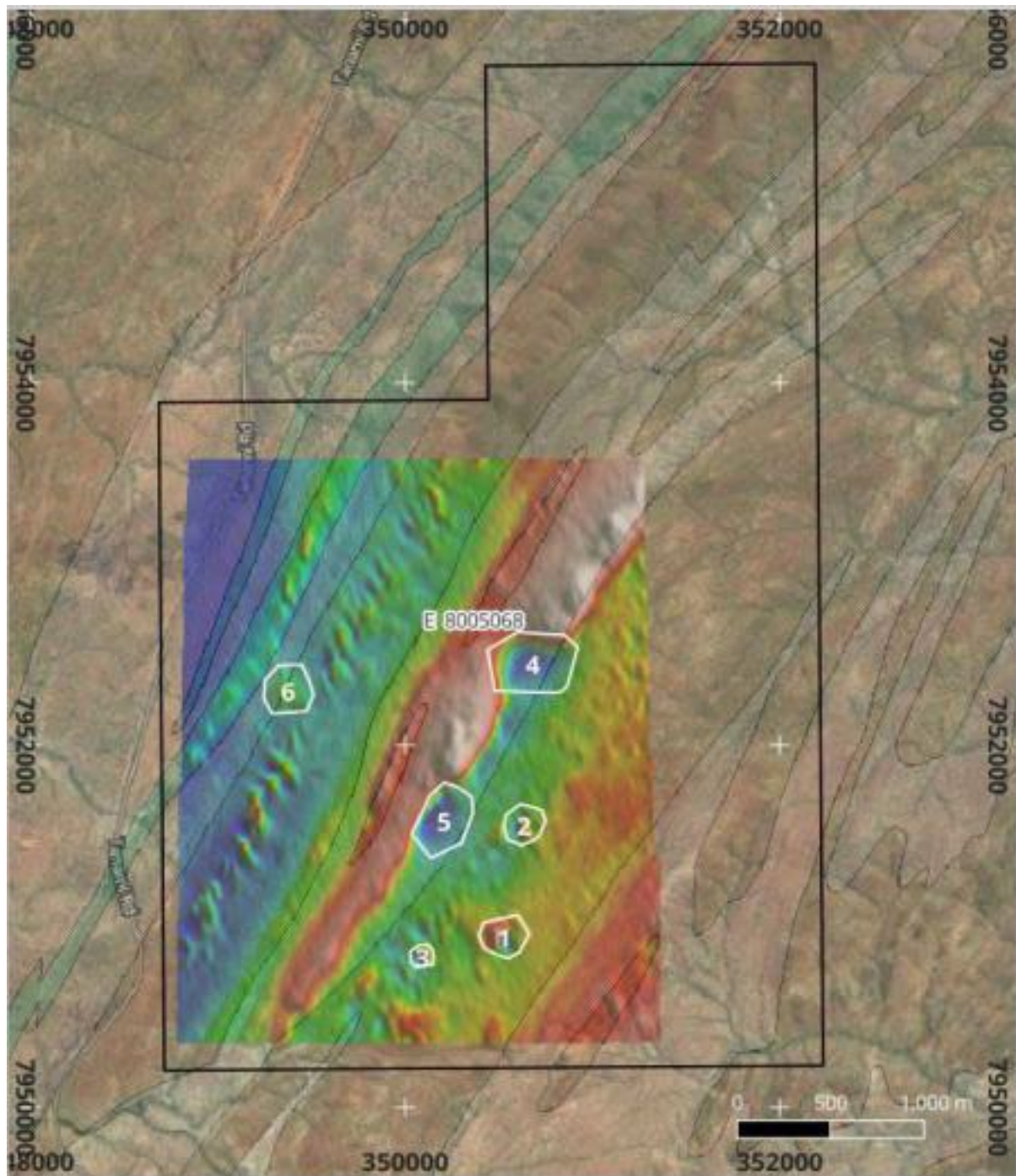
DIRECTORS' REPORT (continued)

Figure 16 Ruby Plains GSWA 100k geology and geology interpretation over the UAV MAG TMI RTP image draped over RTP-1VDimage. The interpreted targets are circled.

Half year activities

- Completed magnetic interpretation of the UAV Drone magnetic survey by Newexco consultants.

Next half year activities

- Ground-truth and confirm targets as identified by Newexco consultants.
- Design RC program (500 metres) to drill-test confirmed targets.

DIRECTORS' REPORT (continued)**Competent Person's Statement:**

Information in this report that relates to Exploration is based on information reviewed or compiled by Peter Preston, BSc (Hons), who is a member of the Australasian Institute of Mining and Metallurgy. Peter Preston is the Geology 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'. Peter Preston 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 Mt Bevan Iron Ore Project, 17 December 2013
- Hancock Executes Lithium Earn-in and Joint Venture at Mt Bevan, 15 June 2023
- Resource update at the Golden Rainbow Project June 9, 2022
- Revised Resource Estimates of the Mt Celia Gold Project, 3 March 2022

The Company confirms that no new information or data materially affects the mineral resource estimate previously announced and that all assumptions underpinning the estimate continue to apply and have not materially changed.

DIRECTORS' REPORT (continued)**Tenement Schedule in accordance with ASX Listing Rule 5.3.3****Tenements held at the end of September 2023**

Location	Tenement	Project	Date of Grant	Equity (%) Held at start of Period	Equity (%) Held at end of Period
WA	E80/4221	Koongie Park	14/12/2009	100%	100%
WA	E31/1034	Patricia North	19/09/2013	100%	100%
WA	M31/0426	Yilgangi	12/01/2009	100%	100%
WA	M31/0427	Yilgangi	12/01/2009	90%	90%
WA	E31/1019	Yilgangi	10/04/2013	90%	90%
WA	E31/1020	Yilgangi	10/04/2013	90%	90%
WA	E39/1443	Mt. Celia	10/11/2009	100%	100%
WA	M39/1145	Mt. Celia	23/05/2023	100%	100%
WA	M39/1125	Mt Celia	07/06/2018	100%	100%
WA	M39/1126	Mt Celia	07/06/2018	100%	100%
WA	M39/1127	Mt Celia	07/06/2018	100%	100%
WA	M39/1123	Mt Celia	07/11/2018	100%	100%
WA	M39/1124	Mt Celia	07/11/2018	100%	100%
WA	M39/1128	Mt Celia	07/11/2018	100%	100%
WA	E39/2262	Mt. Celia	15/11/2022	100%	100%
WA	E39/2348	Mt. Celia	06/02/2023	100%	100%
WA	E39/1748	Sunrise Bore	01/07/2014	100%	100%
WA	E29/0510	Mt. Bevan	07/07/2005	42%	42%
WA	E80/5066	Taylor Lookout	18/07/2018	100%	100%
WA	E80/5067	Sophie Downs	18/07/2018	100%	100%
WA	E80/5068	Ruby Plains	18/07/2018	100%	100%
WA	E39/2040	Kangaroo Bore North	18/09/2018	100%	100%

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DIRECTORS' REPORT (continued)**After balance date events**

The Company announced to ASX on 7 November 2023 that it had commenced mining at the Mount Celia project with the first ore expected to be processed in the first quarter of 2024. The Company also entered into a strategic infrastructure sharing agreement with Linden Gold Alliance at Second Fortune Gold Mine and as part of the agreement, the Company paid Second Fortune Gold Project Ltd, a subsidiary of Linden Gold Alliance, \$2.5 million in October 2023 as an upfront payment.

Apart from the above, no other matters or circumstances have arisen since the end of the half year 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.

Change in state of affairs

There were no significant changes in the state of affairs of the Company during the financial half year.

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 HLB Mann Judd. The Auditor's Independence Declaration has been attached immediately after the Directors' Report.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s.306(3) of the Corporations Act 2001.



Rakesh Gupta
Chief Executive Officer
14 December 2023

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Legacy Iron Ore Limited for the half-year ended 30 September 2023, 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
14 December 2023



M R Ohm
Partner

hlb.com.au

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HLB Mann Judd (WA Partnership) is a member of HLB International, the global advisory and accounting network.

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2023**

	Note	Half Year ended 30 September 2023 \$	Half Year ended 30 September 2022 \$
Gain on partial disposal of interest in Mt Bevan	8	2,394,790	3,076,425
Other income		147,026	58,655
Compliance and regulatory expenses		(86,454)	(57,361)
Depreciation and amortisation expenses		(25,514)	(39,452)
Key management personnel remuneration	3	(155,566)	(232,598)
Employee benefits expenses	3	(167,108)	(164,847)
Exploration expenditure expensed		(1,091)	(5,994)
Occupancy expenses	3	(40,202)	(45,337)
Travel expenses		(70,552)	(64,712)
Other expenses		(103,368)	(108,653)
Corporate services		(215,123)	(93,649)
Finance costs		(1,403)	(2,465)
Profit before income tax		1,675,435	2,320,012
Income tax (expense) / benefit	4	-	-
PROFIT FOR THE HALF YEAR		1,675,435	2,320,012
OTHER COMPREHENSIVE INCOME			
<i>Items that will not be reclassified to profit or loss</i>			
Net gain on revaluation of financial assets	5	138,325	100,600
Total other comprehensive income		138,325	100,600
TOTAL COMPREHENSIVE INCOME FOR THE HALF YEAR ATTRIBUTABLE TO MEMBERS OF LEGACY IRON ORE LIMITED		1,813,760	2,420,612
Basic and diluted earnings per share		0.03 cents per share	0.04 cents per share

The accompanying notes form part of these financial statements.

**STATEMENT OF FINANCIAL POSITION AS
AT 30 SEPTEMBER 2023**

	Note	30 September 2023 \$	31 March 2023 \$
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents		5,195,668	2,725,964
Other Assets	6	318,058	194,146
Other Financial Assets	5	4,856,900	7,018,575
TOTAL CURRENT ASSETS		10,370,626	9,938,685
NON-CURRENT ASSETS			
Other Financial Assets	5	86,500	66,500
Plant and Equipment		33,531	14,952
Right-of-use Assets		65,055	82,293
Exploration and Evaluation Expenditure	7	10,972,456	15,509,697
Development and Mining Assets	9	5,997,116	-
TOTAL NON-CURRENT ASSETS		17,154,658	15,673,442
TOTAL ASSETS		27,525,284	25,612,127
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables		130,841	48,062
Employee Benefits		139,085	110,890
Lease Liability		33,409	33,409
TOTAL CURRENT LIABILITIES		303,335	192,361
NON-CURRENT LIABILITIES			
Employee Benefits		53,207	47,546
Lease Liability		31,646	48,884
TOTAL NON-CURRENT LIABILITIES		84,853	96,430
TOTAL LIABILITIES		388,188	288,791
NET ASSETS		27,137,096	25,323,336
EQUITY			
Issued Capital	10	66,996,246	66,996,246
Reserves		17,671,527	17,533,202
Accumulated Losses		(57,530,677)	(59,206,112)
TOTAL EQUITY		27,137,096	25,323,336

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2023

	Issued Capital	Share Based Payment Reserve	Option Premium Reserve	Financial Assets Reserve	Accumulated Losses	Total
	\$	\$	\$	\$	\$	\$
BALANCE AT 1 APRIL 2022	66,996,246	16,242,084	125,530	1,165,588	(61,213,113)	23,316,335
Profit for the half-year	-	-	-	-	2,320,012	2,320,012
Other comprehensive income for the period	-	-	-	100,600	-	100,600
Total comprehensive income/(loss) for the period	-	-	-	100,600	2,320,012	2,420,612
BALANCE AT 30 SEPTEMBER 2022	66,996,246	16,242,084	125,530	1,266,188	(58,893,101)	25,736,947
BALANCE AT 1 APRIL 2023	66,996,246	16,242,084	125,530	1,165,588	(59,206,112)	25,323,336
Profit for the half-year	-	-	-	-	1,675,435	1,675,435
Other comprehensive income for the period	-	-	-	138,325	-	138,325
Total comprehensive income for the period	-	-	-	138,325	1,675,435	1,813,760
BALANCE AT 30 SEPTEMBER 2023	66,996,246	16,242,084	125,530	1,303,913	(57,530,677)	27,137,096

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2023

	Half Year ended 30 September 2023	Half Year ended 30 September 2022
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(944,210)	(915,309)
Interest received	155,536	24,384
Finance costs paid	(1,403)	(2,465)
<i>Net cash flows (used in) operating activities</i>	<u>(790,077)</u>	<u>(893,390)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for exploration and evaluation	(1,376,128)	(778,818)
Purchase of fixed asset	(26,853)	(3,536)
Proceeds from disposal of JV interest (Net)	2,400,000	4,800,000
Security deposit	(20,000)	-
Investment in term deposits	(2,300,000)	(4,000,000)
Proceeds from term deposits	4,600,000	2,000,000
<i>Net cash flows (used in) investing activities</i>	<u>3,277,019</u>	<u>2,017,646</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment for lease liability	(17,238)	(24,002)
<i>Net cash flows (used in) financing activities</i>	<u>(17,238)</u>	<u>(24,002)</u>
Net (Decrease) in Cash and Cash Equivalents	2,469,704	1,100,254
Cash and Cash Equivalents at the Beginning of Half Year	2,725,964	490,832
CASH AND CASH EQUIVALENTS AT THE END OF HALF YEAR	<u><u>5,195,668</u></u>	<u><u>1,591,086</u></u>

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2023

Legacy Iron Ore Limited (ASX:LCY) is a listed company limited by shares, incorporated and domiciled in Australia. The Company Corporate office is located at Perth, Western Australia. The Company owns various tenements such as iron ore, gold and other critical minerals in Western Australia. Legacy Iron has the backing of cornerstone investor National Mineral Development Corporation (NMDC Limited) – a government India enterprise under the administrative control of Ministry of Steel and the country's premier iron ore producer.

1. BASIS OF PREPARATION OF HALF YEAR REPORT

This condensed interim financial report for the half year reporting period ended 30 September 2023 is a general purpose financial report prepared in accordance with requirements of the *Corporations Act 2001*, Applicable Accounting Standards, including *AASB 134 Interim Financial Reporting*, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board (AASB).

This condensed interim financial report is intended to provide users with an update on the latest annual financial statements of Legacy Iron Ore Limited. As such, it does not contain information that represents relatively insignificant changes occurring during the half year within the Company. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Company for the year ended 31 March 2023 together with any public announcements made during the half year.

These interim financial statements were authorised for issue on 14 December 2023.

(a) Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements, except for the following:

(i) 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 the area is made. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward cost 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.

(ii) 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 depreciation 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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2023 (Contd...)**

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.

(b) Going Concern

The 30 September 2023 interim financial report has been prepared on the going concern basis that contemplates the continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business.

(c) New Accounting Standards, amendments and Interpretations not yet effective

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. The Company has considered the implications of new and amended Accounting Standards but determined that their application to the financial statements is either not relevant or not material.

(d) Critical Accounting Estimates and Key Judgements

The key accounting estimates and judgements adopted in the preparation of these financial statements are consistent with those adopted at 31st March 2023 except for the following:

Classification of exploration and evaluation expenditure

Management has reviewed the status of Mt. Celia Project and determined that the project has demonstrated technical feasibility and commercial viability during the period, and as a result the exploration and evaluation expenditure pertaining to the respective tenements has been transferred to the Development and Mining assets as at 30th September 2023.

This assessment is made with reference to the finalisation of number of key aspects such as obtaining statutory approval for Mt. Celia Mining Proposal and Closure Plan from Department of Mining Industry, Regulation and Safety (DMIRS) in September 2023, and considering the status of negotiations in relation to the strategic infrastructure sharing agreement which was close to finalisation prior to the balance sheet date. In addition, the management have budgeted detailed cashflows for the commencement of mining at Mt Celia. As a result of this assessment, management has determined that technical feasibility and commercial viability of the Mt Celia mine are demonstrable, and as a result have re-classified the exploration assets to development and mining assets at balance sheet date. Subsequent to the balance date, the Company announced to ASX on 7 November 2023 that it had commenced mining at the Mount Celia project with the first ore expected to be processed in the first quarter of 2024.

2. DIVIDENDS

No dividends have been paid or proposed during the six-month period ended 30 September 2023 (30 September 2022: NIL).

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2023 (Contd...)**

3. PROFIT BEFORE INCOME TAX

Profit before income tax has been arrived at after charging the following significant expenses:

	Half Year ended 30 September 2023	Half year ended 30 September 2022
	\$	\$
Key management personnel remuneration (A)	155,566	232,598
Employee benefit expenses	167,108	164,847
Occupancy expenses	40,202	45,337

(A) Costs of \$69,773 (30 September 2022: \$66,187) directly related to exploration efforts are capitalised in exploration and evaluation expenditure.

4. INCOME TAX

Income tax expense is recognised based on management's estimate of the taxable income for the period. During the period, the Company has made a profit of \$1,675,435. As tax losses are available, there is no income tax expense during the period (2022: \$Nil).

The Company has engaged an independent expert to review the tax losses to be carried forward that are available for set off against future taxable profits of the Company. Based on expert advice, losses amounting to \$36,544,544 are available for set off against future taxable profits of the Company.

5. OTHER FINANCIAL ASSETS	Half Year ended 30 September 2023	Year ended 31 March 2023
Current	\$	\$
Term Deposits classified as Financial Assets	3,700,000	6,000,000
Financial Assets at Fair Value through OCI		
Shares in listed corporation at fair value (i) & (ii)	1,156,900	1,018,575
	4,856,900	7,018,575
Non-Current		
Security deposits held (iii)	86,500	66,500
	86,500	66,500

(i) During the period, the movement in the balance is as follows:

	Half Year ended 30 September 2023	Year ended 31 March 2023
	\$	\$
Opening balance	1,018,575	1,018,575
Fair value gain on available-for-sale financial assets	138,325	-
Closing balance	1,156,900	1,018,575

(ii) Fair value is determined by reference to quoted prices in an active market (ASX) – Level 1.

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2023 (Contd...)**

	Half Year ended 30 September 2023	Year ended 31 March 2023
6. OTHER ASSETS		
Current	\$	\$
Sundry receivables (a) & (b)	232,520	136,067
Prepayments	85,538	58,079
Total current receivables	318,058	194,146

(a) Sundry receivables include \$99,235 due from NMDC Ltd, the ultimate parent company, towards costs reimbursements.

Amounts receivable from unrelated entities 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.

7. EXPLORATION AND EVALUATION EXPENDITURE

	Half Year ended 30 September 2023	Year ended 31 March 2023
Non-Current	\$	\$
Costs carried forward in respect of areas of interest in:		
- Exploration and evaluation phases – at cost	10,972,456	15,509,697
Movement in carrying amounts		
Carrying amount at the beginning of the period	15,509,697	15,843,767
Exploration expenditure capitalised during the period	1,474,815	1,404,732
Less: Recovery of expenditure from JV participants	(9,730)	(15,227)
Partial disposal of interest in Mt Bevan Joint Venture (Note – 8)	(5,210)	(1,723,575)
Exploration expenditure transferred to development and mining assets (Note – 9)	(5,997,116)	-
Carrying amount at the end of the period	10,972,456	15,509,697

The recoverability of the carrying amount of exploration and evaluation is dependent on:

- the continuance of the Company's rights to tenure of the areas of interest;
- the results of future exploration; and
- the recoupment of costs through successful development and commercial exploitation of the areas of interest, or alternatively, by their sale.

The Company's exploration properties may be subjected to claim(s) under native title, or contain sacred sites, or sites of significance to Aboriginal people. As a result, exploration properties or areas within the tenements may be subject to exploration restrictions, mining restrictions and/or claims for compensation. At this time, it is not possible to quantify whether such claims exist, or the quantum of such claims.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2023 (Contd...)**

8. PARTIAL DISPOSAL OF INTEREST IN MT BEVAN JOINT VENTURE

During the period the Company entered into an agreement with Hancock Magnetite Holdings Pty Ltd (Hancock) in relation to the Mt 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 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, reducing its interest to 55.5%. As on the date of the agreement costs of \$5,210 represented 4.5% interest in the project. The excess received over 4.5% share of expenditure i.e. \$2,394,790 has been recognised as gain on partial disposal of interest in Mt Bevan in profit and loss.

9. DEVELOPMENT AND MINING ASSETS

	Half Year ended 30 September 2023 \$	Year ended 31 March 2023 \$
Non-Current		
Development and Mining Assets: - Mt. Celia	5,997,116	-
Movement in carrying amounts		
Carrying amount at the beginning of the period	-	-
Exploration expenditure transferred to development and mining assets	5,997,116	-
Carrying amount at the end of the period	5,997,116	-

During the year the Company received statutory approval for Mt. 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 considered mining from Mt. Celia in the budget of the Company for the current financial year. Management was negotiating for a strategic infrastructure agreement and was in the process of finalising the related contracts for mining, haulage and processing of ore as at the balance sheet date.

As a result of this assessment, management has determined that technical feasibility and commercial viability of the Mt Celia mine are demonstrable and have re-classified the exploration assets to development and mining assets at balance sheet date. Upon transfer, this asset was tested for impairment in accordance with the requirements of AASB 6. Based on the test, it was determined that no impairment is required to be recorded at the balance sheet date.

10. ISSUED CAPITAL

Fully paid ordinary shares	Half Year ended 30 September 2023		Year ended 31 March 2023	
	No	\$	No	\$
At beginning of period	6,406,826,199	66,996,246	6,406,826,199	66,996,246
At end of period	6,406,826,199	66,996,246	6,406,826,199	66,996,246

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2023 (Contd...)**

11. 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 3 (three) reportable segments being:

- (i) Gold exploration and development in Australia;
- (ii) Iron ore (and manganese) exploration and development in Australia;
- (iii) Base Metals & Other critical minerals (OCM) exploration and development in Australia;

	Iron Ore \$	Gold \$	Base Metals & OCM \$	Corporate \$	Total \$
Half Year ended 30 September 2023					
SEGMENT OTHER INCOME	-	-	2,394,790	147,026	2,541,816
SEGMENT NET PROFIT BEFORE TAX					
Depreciation	-	-	-	(25,514)	(25,514)
Corporate charges	-	-	-	(840,867)	(840,867)
SEGMENT PROFIT/ (LOSS)	-	-	2,394,790	(719,355)	1,675,435
SEGMENT ASSETS					
Segment assets	5,460,784	12,247,059	688,279	9,129,162	27,525,284
Exploration expenditure	-	1,364,704	39,191	-	1,403,895
Additions to Corporate Assets	-	-	-	509,262	509,262
SEGMENT LIABILITIES	-	-	-	388,188	388,188
Half Year ended 30 September 2022					
SEGMENT REVENUE	3,076,425	-	-	58,655	3,135,080
SEGMENT NET PROFIT BEFORE TAX					
Depreciation	-	-	-	(39,452)	(39,452)
Corporate charges	-	-	-	(775,616)	(775,616)
SEGMENT PROFIT/ (LOSS)	3,076,425	-	-	(756,413)	2,320,012
SEGMENT ASSETS					
Segment assets	5,226,832	10,366,032	457,434	10,038,549	26,088,847
Exploration expenditure	58,798	615,733	109,215	3,536	787,282
SEGMENT LIABILITIES				351,900	351,900

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2023 (Contd...)**

12. CONTINGENT LIABILITIES

As per terms of the acquisition agreement for the tenement E39/2040, the company has a net smelter royalty of 1.25% payable to former owners of the tenement E39/2040.

13. EVENTS SUBSEQUENT TO REPORTING DATE

The Company announced to ASX on 7 November 2023 that it had commenced mining at the Mount Celia project with the first ore expected to be processed in the first quarter of 2024. The Company also entered into a strategic infrastructure sharing agreement with Linden Gold Alliance at Second Fortune Gold Mine and as part of the agreement, the Company paid Second Fortune Gold Project Ltd, a subsidiary of Linden Gold Alliance, \$2.5 million in October 2023 as an upfront payment.

Apart from the above, no other matters or circumstances have arisen since the end of the half year 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.

14. FAIR VALUE MEASUREMENT

The Company holds \$1,156,900 of financial assets at fair value through other comprehensive income representing shares in a listed corporation. These are measured with reference to quoted prices in an active market (ASX) – Level 1.

The carrying amount of the trade and other receivables and trade and other payables are assumed to approximate their fair value due to their short-term nature.

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DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Legacy Iron Ore Limited, the Directors of the Company declare that:

- (a) the Financial Statements and notes, are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, AASB 134 Interim Financial Reporting, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Company's financial position as at 30 September 2023 and of its performance for the half year ended on that date.
- (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.



Mr. Rakesh Gupta
Chief Executive Officer
14 December 2023

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Legacy Iron Ore Limited

Report on the Condensed Half-Year Financial Report*Conclusion*

We have reviewed the accompanying half-year financial report of Legacy Iron Ore Limited ("the Company") which comprises the condensed statement of financial position as at 30 September 2023, the condensed statement of profit or loss and other comprehensive income, the condensed statement of changes in equity and the condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Legacy Iron Ore Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Company's financial position as at 30 September 2023 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the entity's financial position as at 30 September 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
14 December 2023



M R Ohm
Partner