



Financial Report
for the Year Ended 31 March 2024

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CHAIRMAN'S LETTER



It gives me great pleasure to be able to present an overview of your Company's activities for the year ended 31 March 2024.

The past year has seen the commencement of gold mining operations in November 2023, with work commencing at the Blue Peter pit as part of the Mount Celia gold project.

A significant milestone in the Company's history was achieved in March 2024 when the Company made its first gold ore delivery, representing approximately 21,000 tonnes, for processing through an Ore Purchase Agreement with Paddington Gold Pty Ltd, a subsidiary of Norton Goldfields Ltd.

During the last year, the Company completed all heritage surveys and approvals with the Department of Mining and Petroleum (DMP), and finalised an Ore Processing Agreement (OPA) to allow for the processing of ore mined at the Mount Celia gold project.

A strong gold price continued throughout most of the past year, providing additional support to the project's economics.

In March 2024, the Company completed a pro rata renounceable entitlement offer to eligible shareholders on the basis of two (2) shares for every nine (9) shares held at an issue price of \$0.015 to raise up to A\$21.36 million (before costs).

A total of \$19.6 million was raised with ongoing support from our major shareholder, NMDC Limited.

At the Mount Bevan project, which is the subject of a Joint Venture Agreement with Hancock Magnetite Holdings Pty Ltd, a subsidiary of Hancock Prospecting Pty Ltd, work continued on pre-feasibility studies and in April 2024, the Company announced current program plans to complete between 6,000m and 8,000m of drilling as part of Hancock's earn in to the project.

Finally, exploration at Koongie Park, Ruby Plains, Taylor Lookout and Sophie Downs projects, continued with a focus on gold, base metals, and other critical minerals.

With approximately \$14.3 million in cash reserves and term deposits, Mount Celia continues to remain the top priority with all steps being taken to move the project towards production.

I sincerely thank all shareholders and staff for their ongoing support and look forward to 2024-25 as Legacy continues to develop its asset portfolio.

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 Devanathan Ramachandran (Non-Executive Director)
Mr Vishwanath Suresh (Non-executive Director)
Mr. Abanindra Kumar Padhy (Non-executive Director)(appointed 21 September 2023)

CHIEF EXECUTIVE OFFICER

Mr Rakesh Gupta

COMPANY SECRETARY

Mr Benjamin Donovan

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STOCK EXCHANGE LISTING

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

OPERATIONS REPORT

Introduction

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

The Company's immediate focus is on developing its gold assets in the Eastern Goldfields, and was reflected in the Company achieving a significant milestone by successfully transitioning its Mount Celia gold deposit to production, with the first sale of gold bearing ore in the first quarter of 2024. Further exploration and development of the Company's gold assets will be funded by a recently completed capital raise, driving an ambitious exploration program over several years to unlock the potential value of the South Laverton Project.

The Company is also in a Joint Venture with Hawthorn Resources Limited (ASX: HAW) and Hancock Magnetite Holding Pty Ltd (Hancock) on the Mount Bevan Project, north of Kalgoorlie in Western Australia. The Company is progressing with a potential world-class magnetite project by finalising the Pre-Feasibility Study (PFS).

Legacy Iron also recognises the 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. 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 and will see the start of an extensive drilling program by our joint partners in the period ahead.

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.

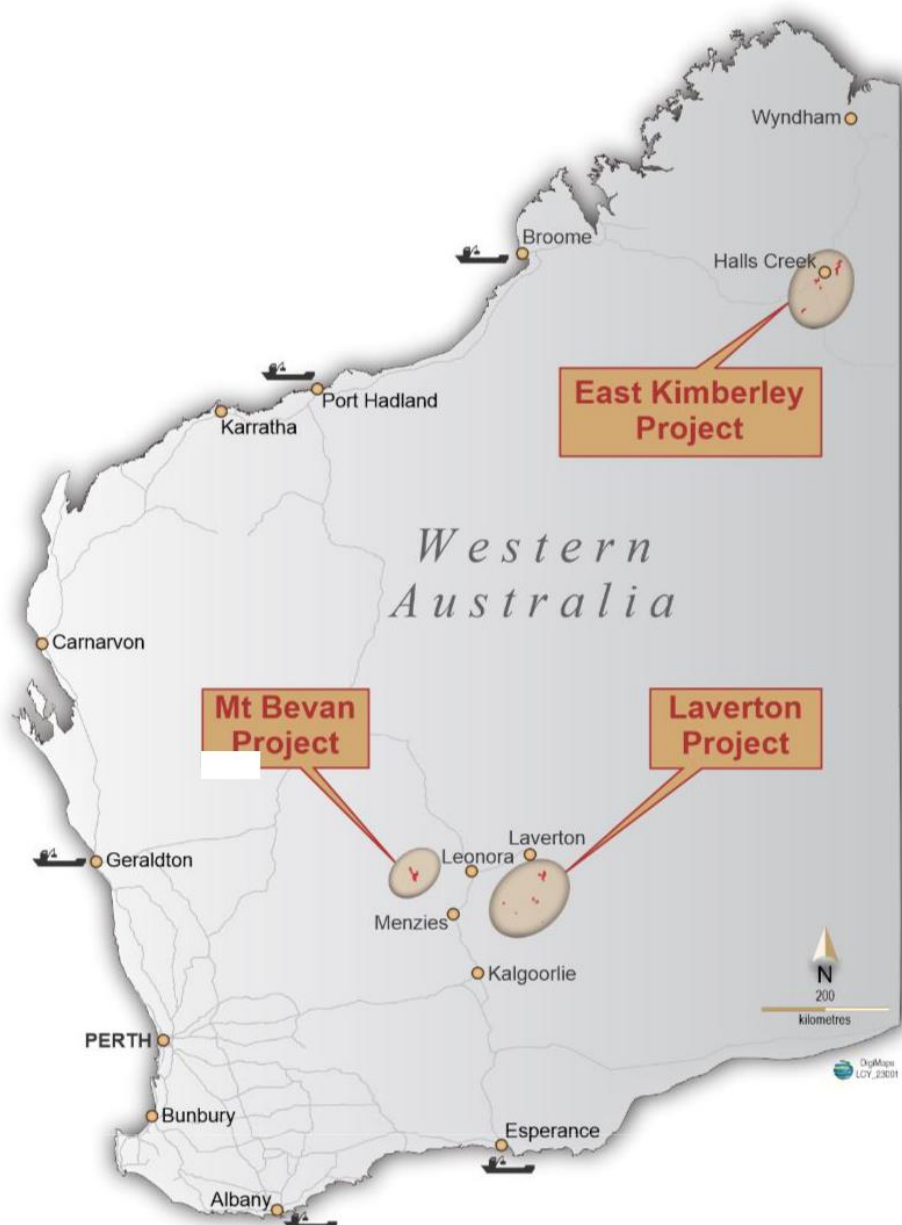


Figure 1. Legacy Iron - Project Locations

South Laverton Project

Legacy Iron recognises the potential of the South Laverton region, where the Company holds multiple prospective tenements, Figure 2. The South Laverton Project lies along the Keith Kilkenny Tectonic Zone ("KKTZ") and the southern part of the Laverton Tectonic Zone ("LTZ"). These structures host numerous gold mines, with the LTZ hosting gold resources of some 20 million ounces.

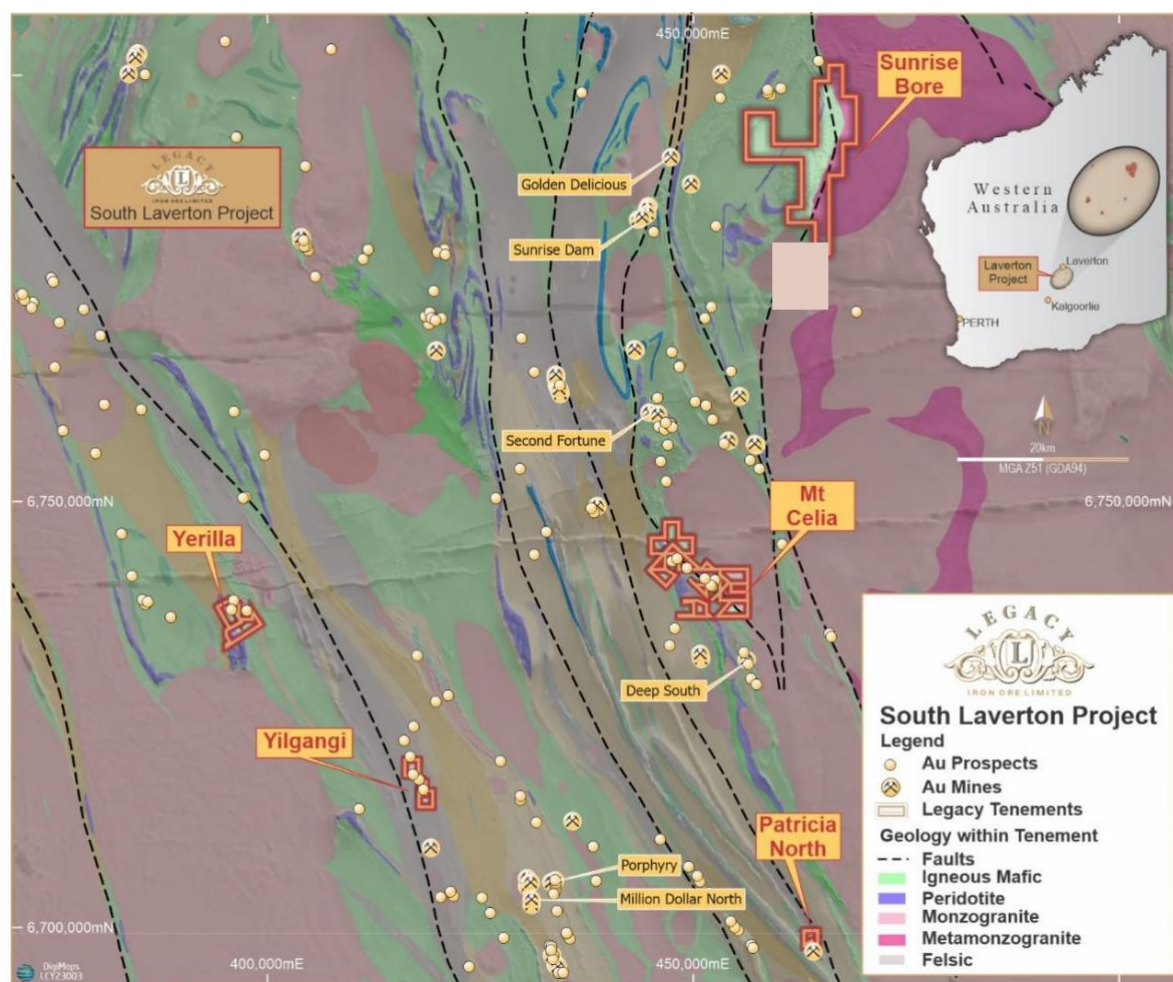


Figure 2. Legacy Iron's South Laverton Gold Projects on Regional Geology

The South Laverton project includes the Mount Celia and Yilgangi deposits and the Yerilla, Patricia North, and Sunrise Bore prospects, Figure 2. The Company upgraded the mineral resource for Mount Celia (Kangaroo Bore and Blue Peter deposits) in February 2022. In addition, it defined a maiden JORC-compliant resource for the Yilgangi deposit in June 2022.

Legacy Iron completed a capital raise (Entitlement Offer) on March 5, 2024, having received valid applications from eligible shareholders on a pro-rata entitlement basis raising approximately \$19.60 million before costs. The proceeds of the Entitlement Offer will be applied towards ongoing exploration and working capital of the Company's South Laverton Project.

Legacy Iron has initiated detailed planning for exploration programs across all gold prospects and deposits of the South Laverton Project. This comprehensive approach is designed to execute 72,200 metres of drilling over several years, extending our gold production at Mount Celia Gold Operations.

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

Mount Celia Deposit

The Mount Celia Project lies within the Laverton Tectonic Zone, some 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, Figure 3.

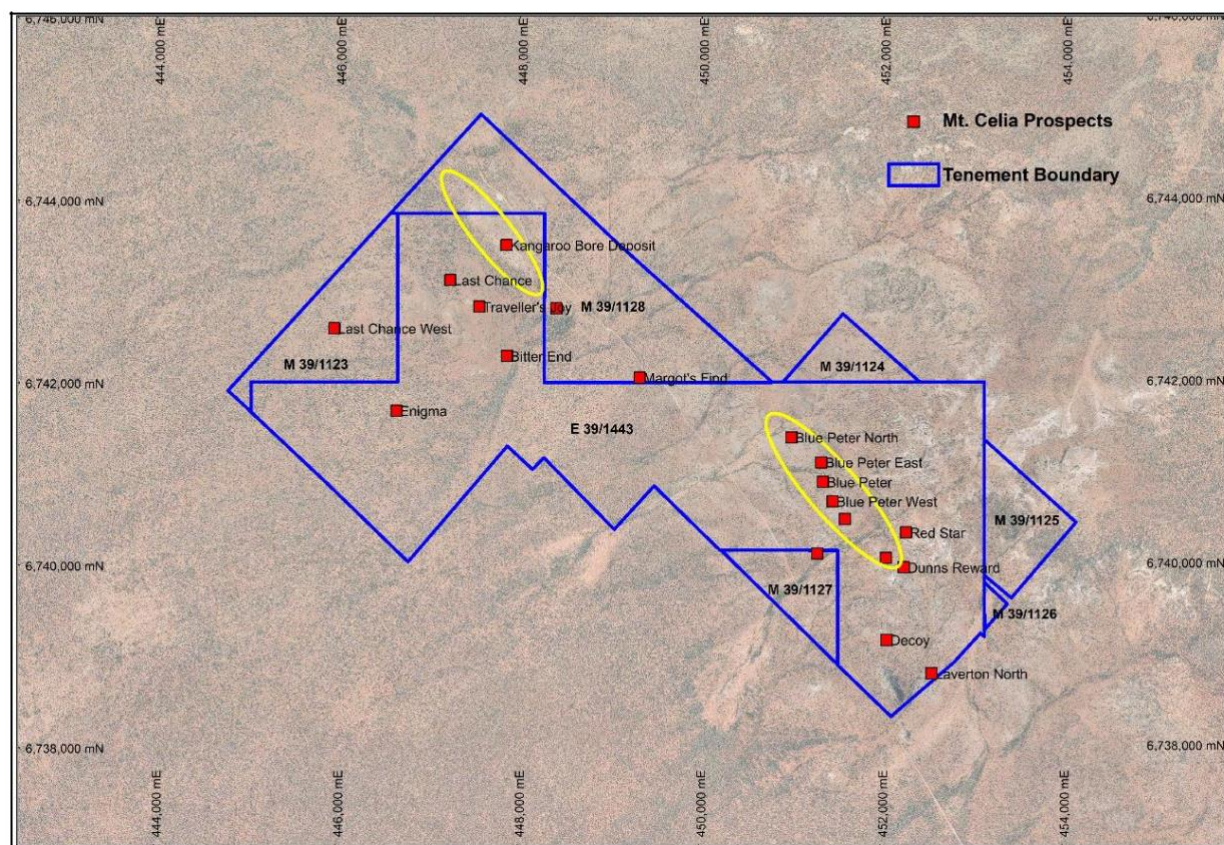


Figure 3 Mount Celia Project- Aerial Image showing prospect locations.

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

SRK prepared the previous mineral resource estimates for Kangaroo Bore and Blue Peter in November 2017, January 2018 and February 2021. Since then, Legacy Iron has conducted several drilling programs to increase the geological confidence of the mineral resource estimates. The data acquired from these programs up to June 2021 have been used with the existing data to update the mineral resource estimates. Mineral Resource Statements for Kangaroo Bore, Blue Peter and Margot's Find released to the ASX on 3 March 2022 are presented in Table 1 – 4 below.

Table 1 Mount Celia – Mineral Resource estimate as of Feb 2022

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 estimate as of Feb 2022

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 estimate as of Feb 2022

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 estimate as of Feb 2022

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: Estimated values are based on a 0.7 g/t Au block cut-off. Please refer to the ASX announcement, Revised Resource Estimates of the Mount Celia Gold Project, 3 March 2022, for the complete statement on the above Kangaroo Bore, Blue Peter, and Margot Find resource estimates.

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 146,000 tonnes at 1.47 g/t for 6,900 ounces of gold from the Mineral Resource. Mineral Resource depletion statements for the period are presented below in Tables 5 – 8.

Table 5 Mount Celia - Mineral Resource estimate depleted as of Mar 2024

Classification	Tonnes	Au (g/t)	Ounces
Indicated	142,000	1.49	6,800
Inferred	4,000	0.78	100
Total	146,000	1.47	6,900

Table 6 Kangaroo Bore - Mineral Resource estimate depleted as of Mar 2024

Classification	Tonnes	Au (g/t)	Ounces
Indicated	78,000	1.08	2,700
Inferred	-	-	-
Total	78,000	1.08	2,700

Table 7 Blue Peter - Mineral Resource estimate depleted as of Mar 2024

Classification	Tonnes	Au (g/t)	Ounces
Indicated	64,000	1.94	4,000
Inferred	4,000	0.78	100
Total	68,000	1.88	4,100

Table 8 Margot Find - Mineral Resource estimate depleted as of Mar 2024

Classification	Tonnes	Au (g/t)	Ounces
Indicated	-	-	-
Inferred	-	-	-
Total	-	-	-

Updated Mineral Resource, March 2024

Updated Mineral Resource statements for the Mount Celia deposits are presented below in Tables 9 – 12.

Table 9 Mount Celia - Mineral Resource estimate as of Mar 2024

Classification	Tonnes	Au (g/t)	Ounces
Indicated	3,521,000	1.44	161,500
Inferred	3,308,000	1.32	144,200
Total	6,829,000	1.39	305,700

Table 10 Kangaroo Bore - Mineral Resource estimate as of Mar 2024

Classification	Tonnes	Au (g/t)	Ounces
Indicated	2,946,000	1.44	120,400
Inferred	2,631,000	1.32	108,700
Total	5,577,000	1.28	229,100

Table 11 Blue Peter - Mineral Resource estimate as of Mar 2024

Classification	Tonnes	Au (g/t)	Ounces
Indicated	575,000	1.44	41,200
Inferred	324,000	1.32	19,200
Total	899,000	2.09	60,400

Table 12 Margot Find - Mineral Resource estimate as of Mar 2024

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

2023/2024 Exploration and Operations Activities

Mining operations at the Mount Celia Gold Operations (MCGO) commenced in November 2023, marking a significant milestone in our project's development. Since then, we have been actively engaged in various activities to further enhance our operations, including:

- Executed the first ore sale to Paddington Gold Pty Ltd, a subsidiary of Norton Goldfields Ltd (ASX: NGF) in March 2024. This milestone aligns with the earlier guidance provided in the ASX announcement on November 7 2023, which stated that the Company would process the first ore in Q1 of 2024.
- Continued mine infrastructure work, including clearing vegetation, top-soil stockpiling, haul road construction, and upgrade of fuel facilities.
- Commenced waste pre-strip and ore mining at Kangaroo Bore pits 2 and 3.
- Received approval for the revised Mining Proposal by DMIRS.
- Commenced core drilling at Kangaroo Bore for subterranean stygofauna study.
- Finalised mine exploration plan to upgrade inferred mineral resources at Blue Peter and Kangaroo Bore deposits.
- Completed Mine Safety Management System and progressed the completion of the Environmental and Heritage Management Plan.

Planned Exploration Activities

Less than ten per cent of the Mount Celia Mineral Resource converts to an ore reserve. This low conversion rate provides a significant opportunity to potentially increase and upgrade the resource classification of near-surface mineralisation and extend the life of the mine. The staged exploration program will upgrade the inferred mineral resources of the Blue Peter and Kangaroo Bore deposits and test early-stage exploration targets.

Additionally, the Project requires core drilling for metallurgical, geotechnical, and subterranean studies to update the Mining Proposal and Closure Plan for State Government approval.

The following exploration and mine development activities are planned for 2024/2025:

- Optimise ore haulage routes and maintenance contracts to achieve 30,000 tonnes of ore haulage per month.
- Complete core drilling at Kangaroo Bore to inform subterranean stygofauna study for assessment by DMIRS to commence mining in Kangaroo Bore pit 1.
- Finalise Environmental and Heritage Management Plan.
- Commence mineral resource definition drilling at Blue Peter and Kangaroo Bore deposits. The program provides for up to 31,300 metres of Reverse Circulation (RC) and will focus on inferred pits and mineralisation between established pits, northern and southern deposit extents, interpreted parallel lodes and old mine workings.

Yilgangi Deposit

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

The Yilgangi deposit includes two exploration tenements (E31/1019 and E31/1020) and two mining leases (M31/426 and M31/427). It contains numerous gold occurrences, including the Golden Rainbow deposit, where several drill holes have intersected gold mineralisation at a shallow depth, Figure 4.

A mineral resource estimate was undertaken by BM Geological Services (BMGS), which shows the potential of the Yilgangi area and justifies additional investment in the Project. The revised mineral resource estimate includes drilling from June 2021, Table 13.

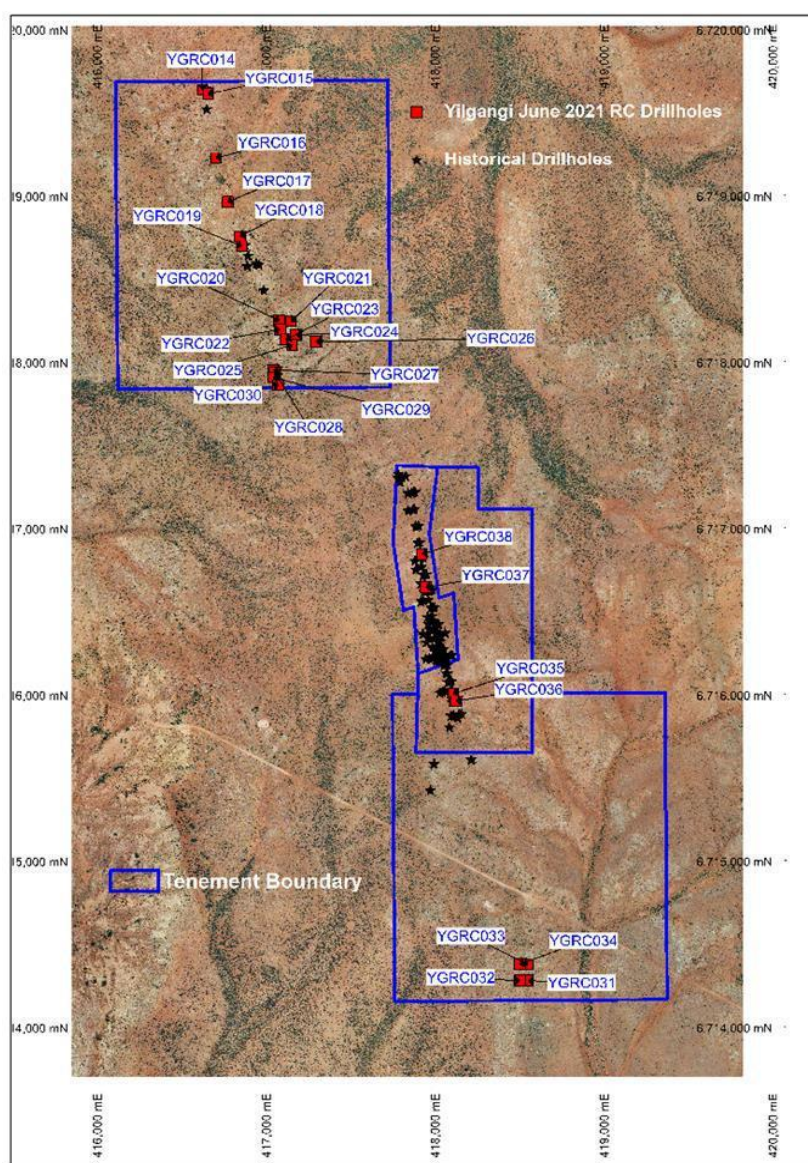


Figure 4 Yilgangi Gold Deposit and Prospects

Mineral Resource 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).

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 13. 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 5.

Table 13 Golden Rainbow - Mineral Resource Estimate as of April 2022

Classification	Tonnes	Au (g/t)	Ounces
Indicated	0	0	0
Inferred	225.834	1.40	10,136
Total	225.834	1.40	10,136

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.

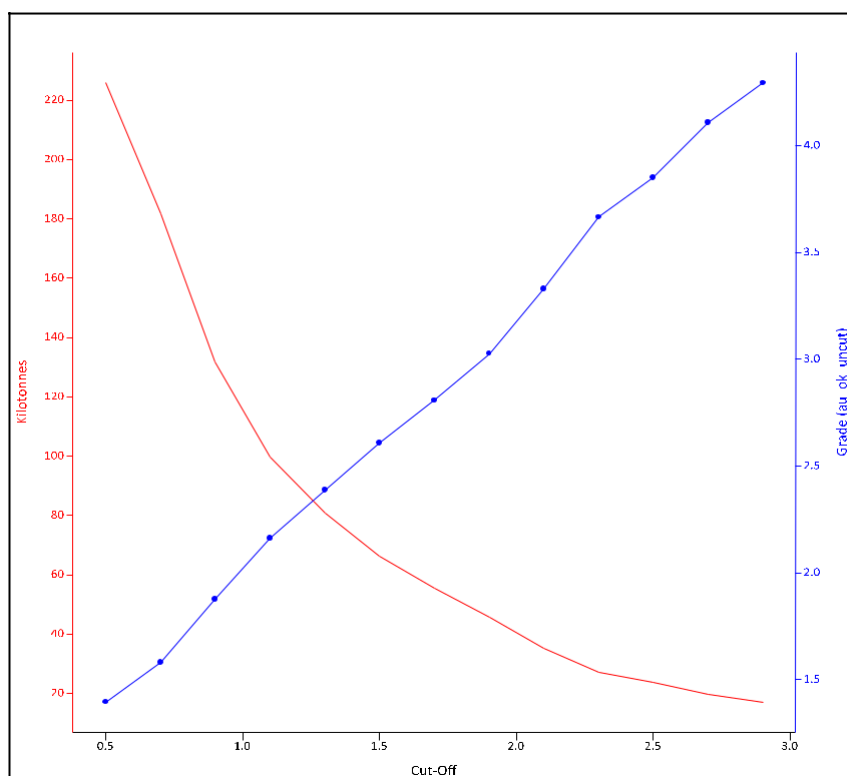


Figure 5 Grade tonnage curve for Golden Rainbow

2023/2024 Exploration Activities

- Completed 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.
- Drilling intersected gold mineralisation greater than 0.50 ppm Au in seven of the 20 holes drilled, Table 14. The most significant mineralised intersection is:
 - 13 m @ 5.53 ppm Au from 2 m hole depth in YGRC056

Table 14 Yilgangi 2024 drill hole mineralised intersects >0.5 ppm Au per metre (Refer to ASX announcement, Drilling Intercepts Mineralisation at Yilgangi Tenement, 30 January 2024)

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
YGR039	418077.0	6715972.0	380.0	80	-60	72	67	68	1.32	2.0 metres @ 0.95 g/t
							68	69	0.58	
YGR040	418038.0	6716056.0	380.0	80	-60	80	70	71	0.93	2.0 metres @ 0.94 g/t
							71	72	0.94	
YGR041	418031.0	6716122.0	380.0	80	-60	80	65	66	0.61	2.0 metres @ 0.66 g/t
							66	67	0.70	
YGR046	417932.0	6716463.0	380.0	80	-60	100	95	96	0.75	
YGR055	417067.0	6717954.0	380.0	80	-60	40	15	16	1.31	4.0 metres @ 1.04 g/t
							16	17	0.99	
							17	18	0.66	
							18	19	1.21	
							22	23	1.42	
YGR056	417087.0	6717959.0	380.0	270	-60	40	39	40	0.62	13.0 metres @ 5.53 g/t
							2	3	0.69	
							3	4	0.83	
							4	5	21.78	
							5	6	6.90	
							6	7	1.29	
							7	8	2.24	
							8	9	3.49	
							9	10	0.56	
							10	11	3.56	
							11	12	2.13	
							12	13	6.02	
							13	14	18.34	
							14	15	4.08	
YGR058	417804.0	6717313.0	380.0	80	-60	60	20	21	1.15	
							39	40	0.83	

Planned Exploration Activities

A total of 8,000 metres of RC drilling is proposed to upgrade and extend the mineral resource and will be executed over several years. Approximately 2,000 metres of infill drilling is proposed between wide-spaced drilling to upgrade Inferred mineral resources to Indicated. Additionally, 6,000 metres of drilling is proposed for the exploration tenements (E31/1019 & E31/1020) to convert exploration potential to Inferred mineral resources.

For 2024/2025, the following activities are planned:

- Complete 4,000 metres of RC mineral resource definition drilling.

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.

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.

The following activities are planned for 2024/2025:

- Ground truth existing drilling and validate survey and analytical data.
- Complete 3,000 metres of RC mineral resource definition drilling.
- Ore body and geology modelling.

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. The survey report was received last quarter. The Company plans to drill test the tenement, Figure 6.

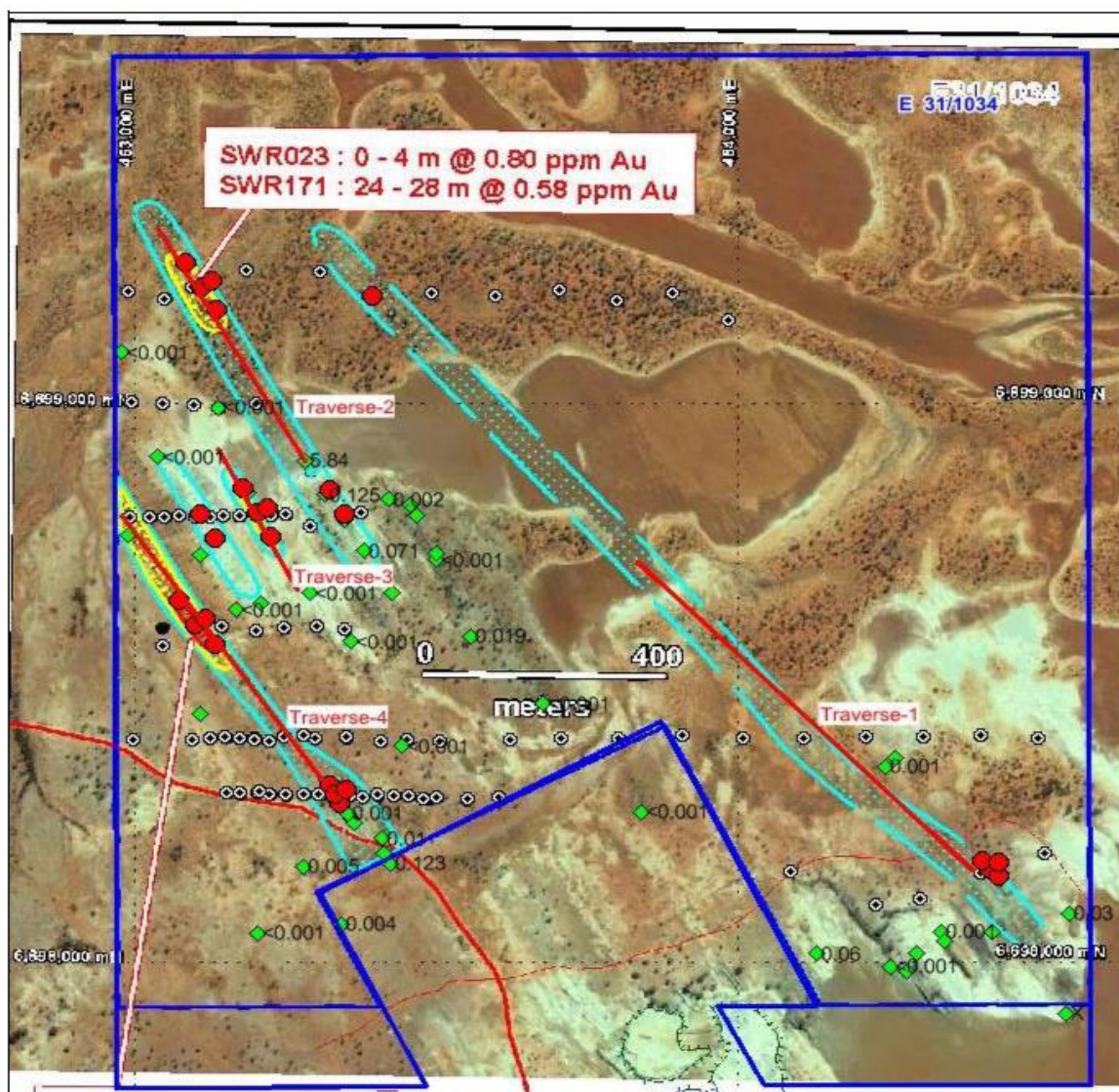


Figure 6 Map showing planned exploratory drill holes at Patricia North Project

2023/2024 Exploration Activities

- Completed 970 metres of RC drilling in October 2023, focussing on discrete northwest-southeast corridors, identified from a review of earlier work, including surface traverses and mapping, surface sampling, Rotary Air Blast (RAB) and Air Core (AC) drilling.
- Two of the five targets were drill-tested, of which both returned mineralised intersects, justifying further follow-up drilling.
- Drilling intersected gold mineralisation greater than 0.50 ppm Au in nine of the 14 holes drilled, Table 15. The most significant mineralised intersections are:
 - 3 m @ 3.57 ppm Au from 55 m hole depth in PNRC004
 - 12 m @ 2.55 ppm Au from 3 m hole depth in PNRC005
 - 2 m @ 6.99 ppm Au from 52 m hole depth & 2 m @ 7.26 ppm Au from 56 m hole depth in PNRC007.

Table 15 Patricia North 2024 drill hole mineralised intersects >0.5 ppm Au per metre (Refer to ASX announcement, Drilling intercepts mineralisation at Patricia North, 25 January 2024.)

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
PNRC001	463341.1	6698286.0	500.0	260	-60	60	16.0	17.0	1.83	
							19.0	20.0	0.57	
PNRC002	463330.0	6698302.0	500.0	260	-60	60	19.0	20.0	0.78	
							55.0	56.0	1.30	
PNRC003	463351.0	6698308.0	500.0	260	-60	100	6.0	7.0	1.72	3.0 metres @ 1.90 g/t
							7.0	8.0	1.97	
							8.0	9.0	2.01	
							26.0	27.0	0.99	3.0 metres @ 0.76 g/t
							27.0	28.0	0.68	
PNRC004	463327.0	6698317.0	500.0	260	-60	70	28.0	29.0	0.62	
							55.0	56.0	1.82	3.0 metres @ 3.57 g/t
							56.0	57.0	2.27	
							57.0	58.0	6.61	
							60.0	61.0	1.24	2.0 metres @ 2.03 g/t
PNRC005	463136.0	6698568.0	500.0	260	-60	60	61.0	62.0	2.81	
							3.0	4.0	2.01	12.0 metres @ 2.55 g/t
							4.0	5.0	0.52	
							5.0	6.0	1.86	
							6.0	7.0	2.87	
							7.0	8.0	1.12	
							8.0	9.0	5.92	
							9.0	10.0	2.38	
							10.0	11.0	1.57	
							11.0	12.0	3.66	
							12.0	13.0	1.73	
							13.0	14.0	6.33	
							14.0	15.0	0.61	
							19.0	20.0	0.97	2.0 metres @ 0.92 g/t
							20.0	21.0	0.87	
PNRC006	463102.0	6698608.0	500.0	260	-60	60	9.0	10.0	1.65	2.0 metres @ 1.23 g/t
							10.0	11.0	0.80	
							12.0	13.0	1.14	4.0 metres @ 1.13 g/t
							13.0	14.0	0.63	
							14.0	15.0	1.97	
PNRC007	463117.0	6698618.0	500.0	260	-60	100	15.0	16.0	0.79	
							20.0	21.0	6.04	
							52.0	53.0	0.96	2.0 metres @ 6.99 g/t
							53.0	54.0	13.02	
							56.0	57.0	8.68	2.0 metres @ 7.26 g/t
PNRC010	463333.0	6698849.0	500.0	260	-60	60	57.0	58.0	5.84	
							40.0	41.0	2.80	
PNRC014	463092.0	6699240.0	500.0	260	-60	60	39.0	40.0	0.62	
							43.0	44.0	0.54	
							47.0	48.0	2.79	

Planned Exploration Activities

The initial exploration work confirms the presence of exploration targets, and recent drilling has confirmed gold mineralisation. A total of 8,000 metres of RC drilling is proposed, consisting of 2,000 metres of drill testing to follow up the strike continuity of the exploration potential and 6,000 metres of drilling to improve resource definition. The 8,000 metres of drilling will be executed over several years.

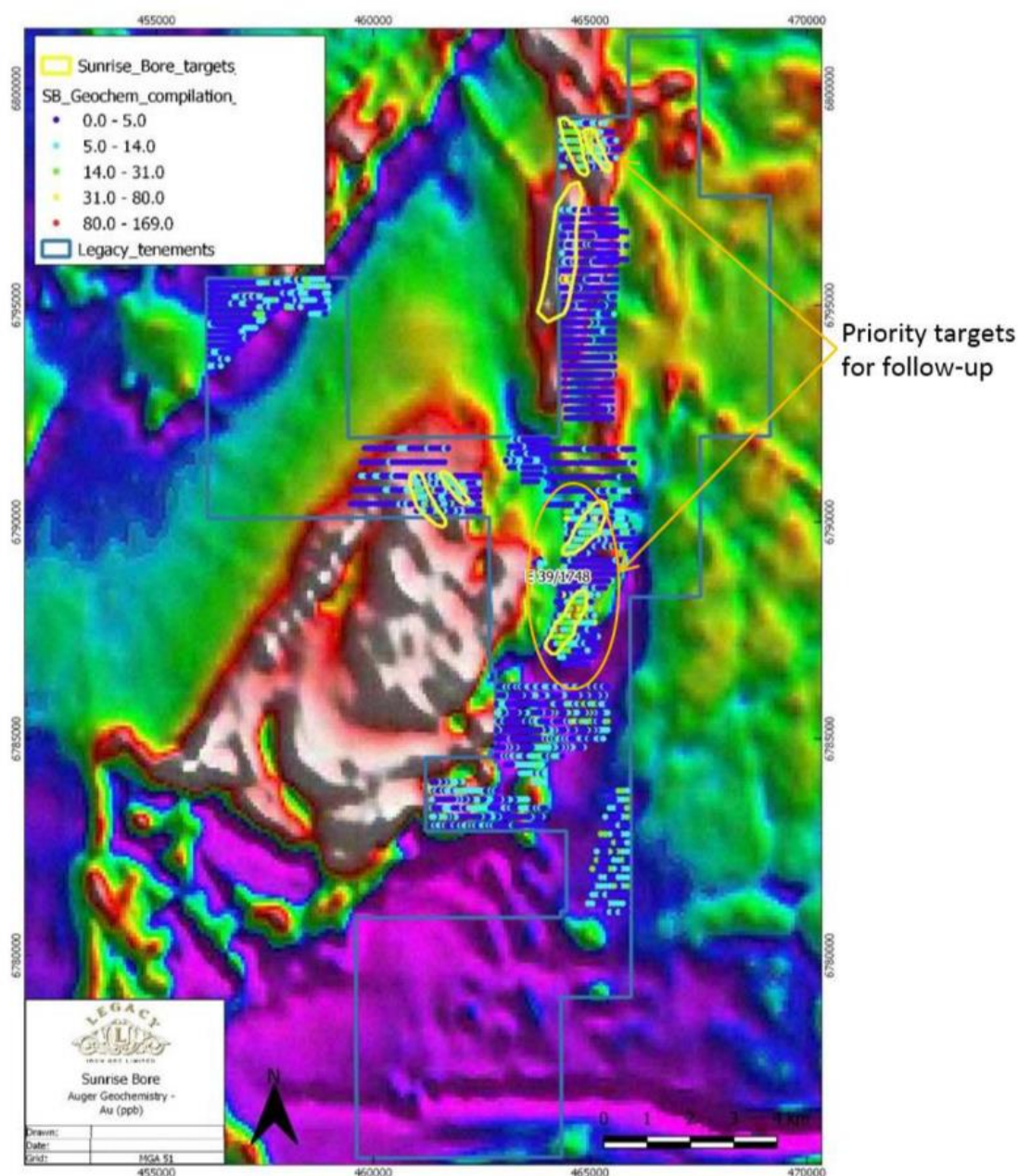
For 2024/2025, the following activities are planned:

- Complete 4,000 metres of RC mineral resource definition drilling.
- Ore body and geology modelling.

Sunrise Bore Prospect

The Sunrise Bore project lies some 12 km east of the world-class Sunrise Dam gold mine operated by AngloGold Ashanti (Figure 2). 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.

Work completed to date has identified numerous anomalies for follow-up, Figure 7.



Extensive geochemical soil sampling has identified gold anomalies in the tenement, most notably at Kingsley 1 and 2. As a result, an RC drilling program comprising 17 holes for 1,133 m was completed over these anomalies in June 2021.

The Company conducted an additional RC drilling program from March to June 2022, consisting of 17 inclined RC drill holes for 1,440 m. The drilling was designed to further test the Kingsley-2 and RAB-4 areas.

Three of the 17 drill holes reported mineralisation, Figure 8, 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.

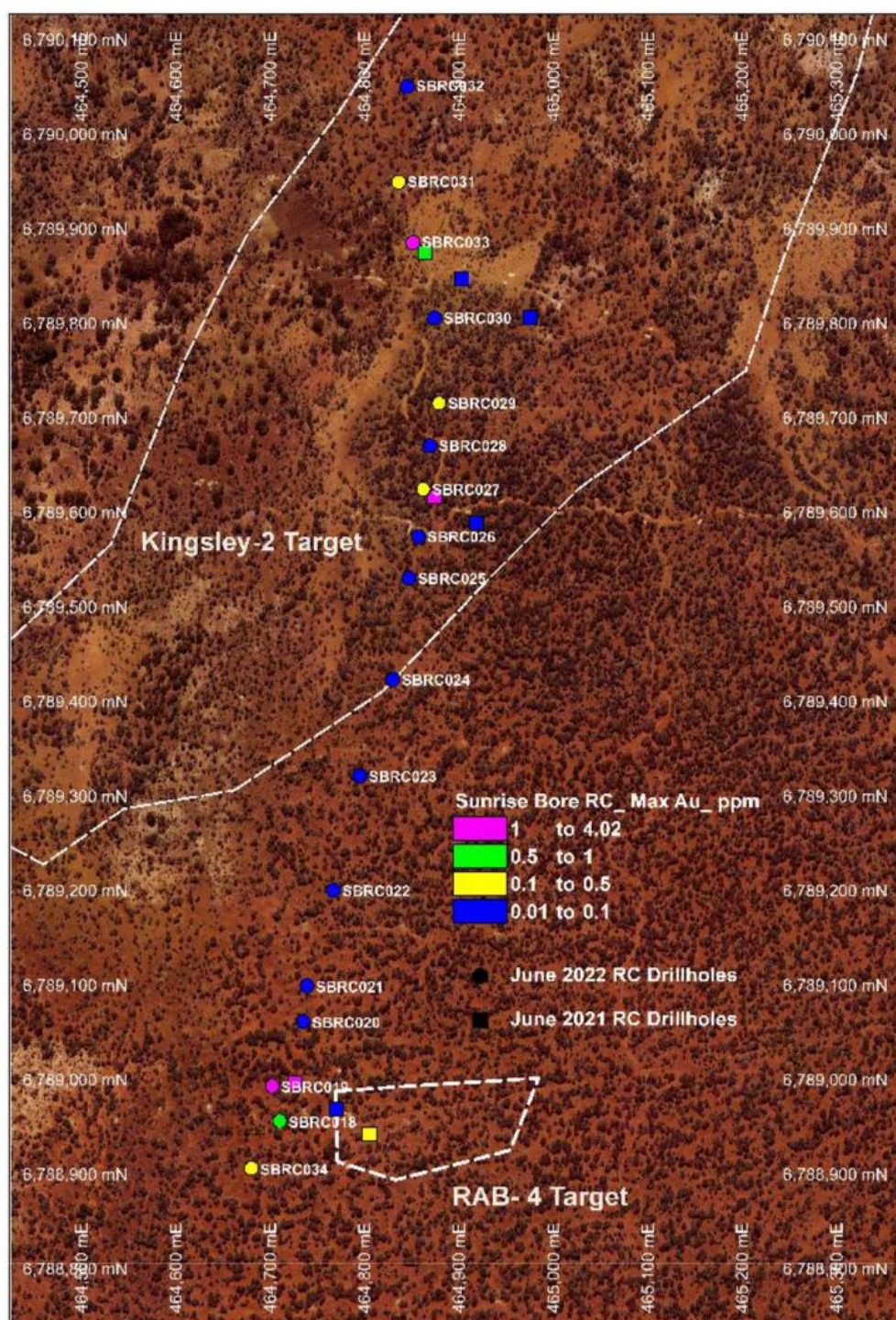


Figure 8 Map showing completed RC drill holes at Sunrise Bore deposit.

An initial review shows these drilling results confirm the auger and RAB anomalies and warrant further work to understand the mineralisation better. A complete list of all results (≥ 0.5 g/t) and all values of the aggregated intercepts are included in Table 16. Refer to ASX announcement on 20 July 2022.

Table 16 Sunrise Bore 2022 drill hole mineralised intersects >0.5 ppm per 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
SBRC018	464713.0	6788955.0	498.0	120.0	-60.0	102	57	58	0.74	2m @ 0.67 g/t
							58	59	0.60	
							59	60	0.56	
SBRC019	464705.0	6788992.0	497.0	120.0	-60.0	108	60	61	2.37	3m @ 1.36 g/t
							61	62	1.14	
							74	75	0.75	2m @ 0.67 g/t
							75	76	0.58	
SBRC033	464854.0	6789884.0	508.0	120.0	-60.0	66	53	54	1.26	1m @ 1.26 g/t

Sourced from ASX announcement "Encouraging Gold Mineralisation Continues at Sunrise Bore Project", dated 20 July 2022.

2023/2024 Exploration Activities

- 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 , ASX announcement: Encouraging Gold Mineralisation Intercepted at Sunrise Bore Prospect, 6 September 2023. The most significant mineralised intersections are:
 - o 2 m @ 3.36 ppm Au from 45 m in SBRC037
 - o 5 m @ 1.35 ppm Au from 9 m in SBRC039

Table 17 Sunrise Bore 2024 drill hole mineralised intersects >0.5 ppm Au per metre. Refer to ASX announcement, Encouraging Gold Mineralisation at Sunrise Bore Project, 6 September 2023.

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	
							10	11	1.92	
							11	12	0.72	
							12	13	1.37	5 m @ 1.35 g/t Au
							13	14	1.33	
							45	46	0.80	
							46	47	0.62	
SBRC048	464850.0	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

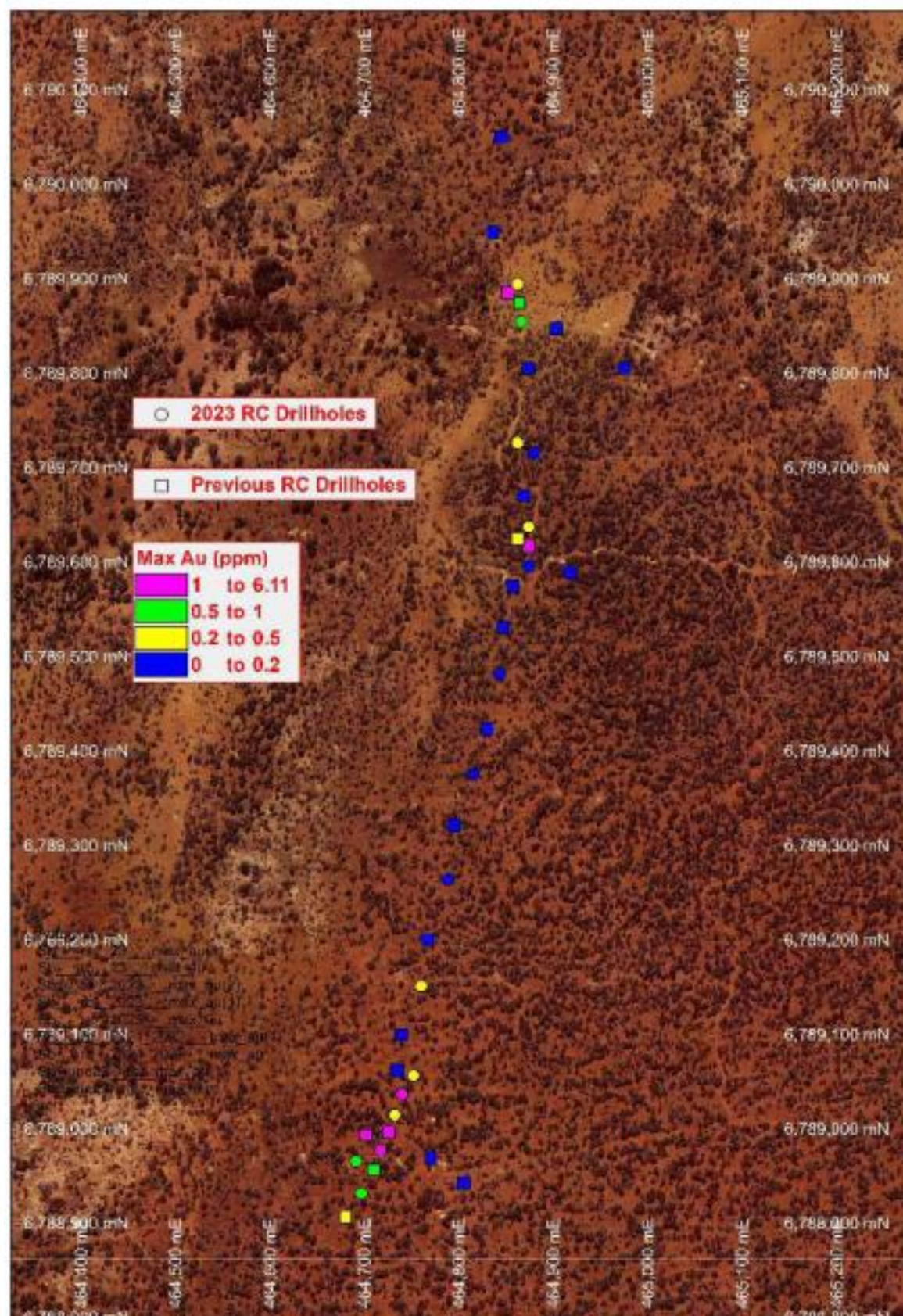


Figure 9 Thematic map showing 2023 completed drill hole locations at Sunrise Bore

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 drill testing is required to understand the mineralisation's geometry, orientation, and continuity to progress the Sunrise Bore prospects to an advanced exploration stage. The Sunrise Bore exploration budget provides 15,000 metres of RC drilling, which will be completed over several years.

For 2024/2025, the following activities are planned:

- Complete 5,000 metres of RC mineral resource definition drilling.
- Ore body and geology modelling.

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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, Figure 10. 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.

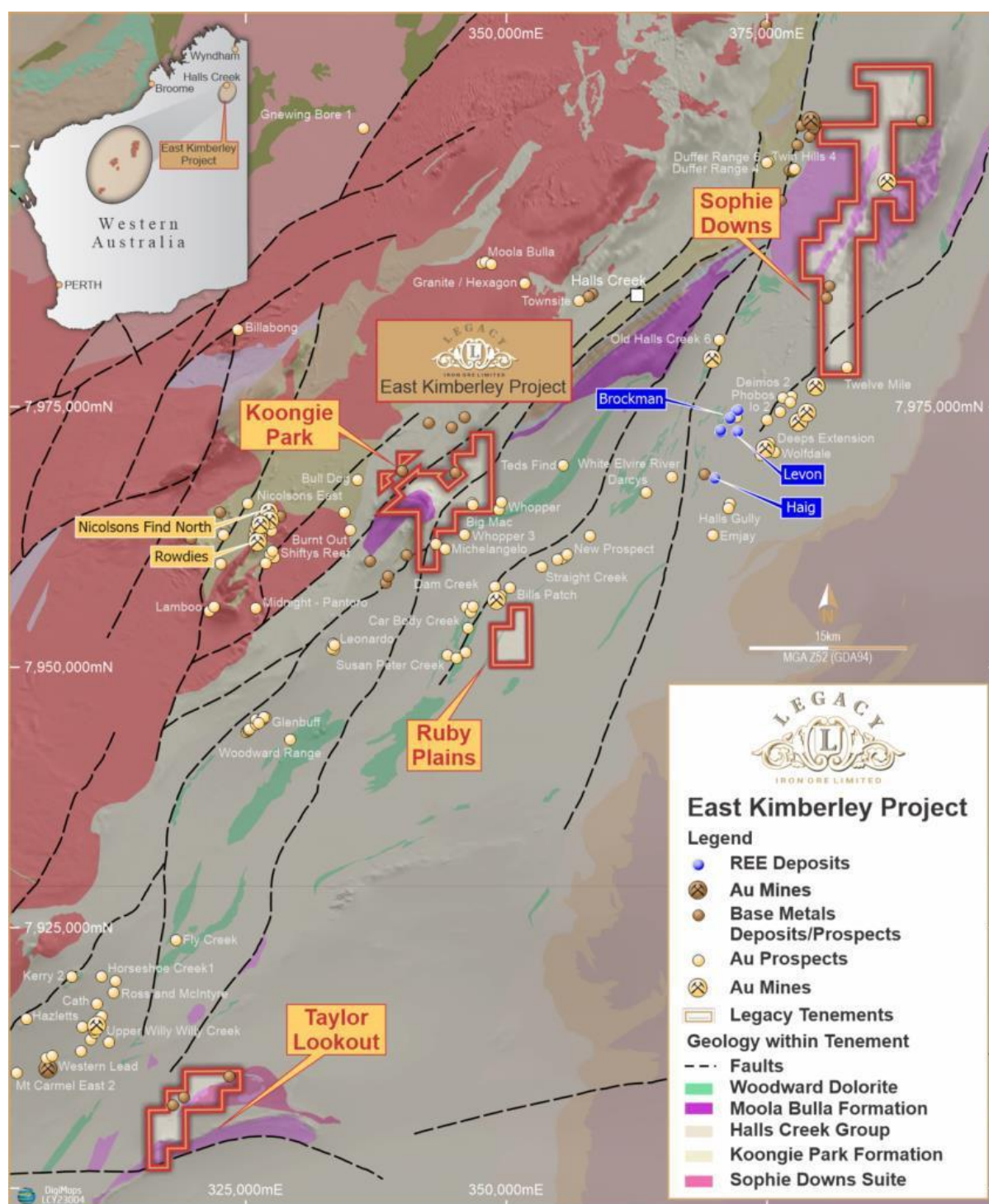


Figure 10 Location of Legacy Iron's tenements in the Kimberley Region

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, Figure 11. The mineralisation is VHMS style and is known worldwide to occur in clusters. Often, the early discoveries in these camps are not the largest.

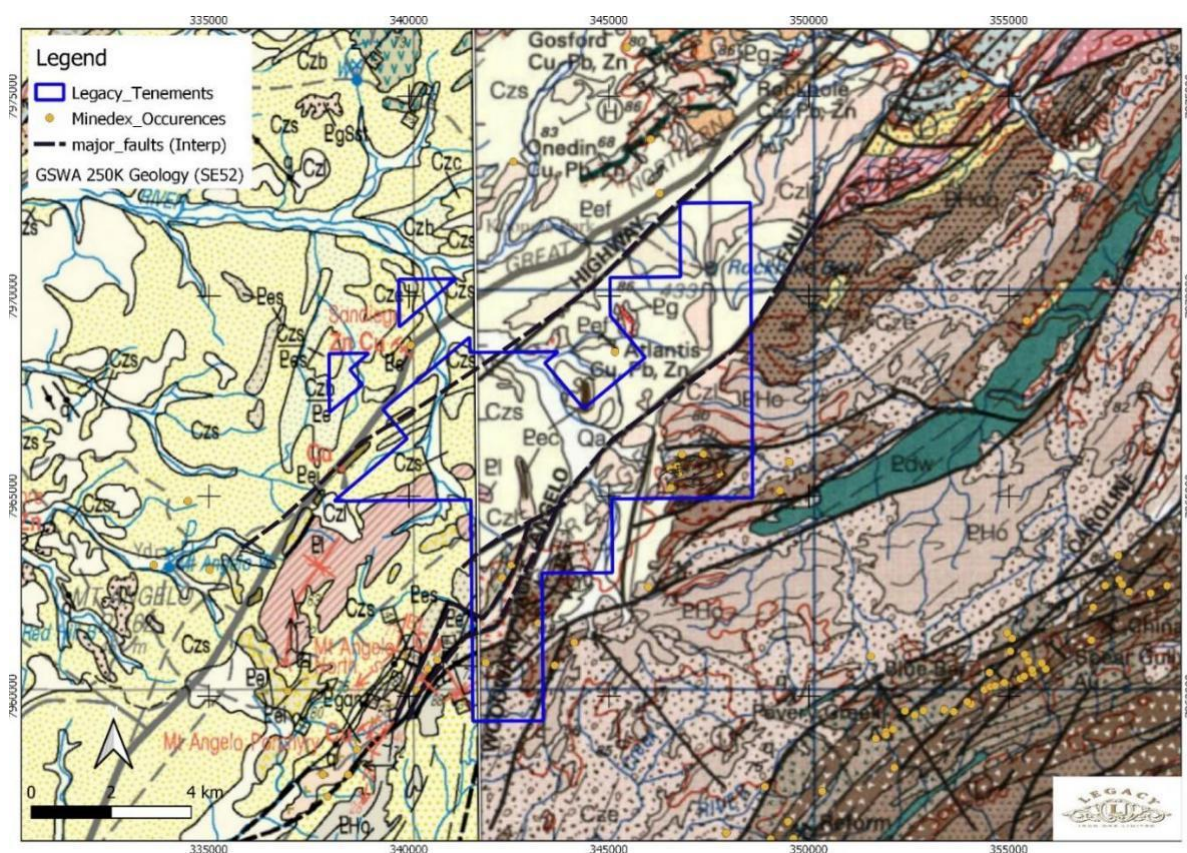


Figure 11 GSWA 250K geology and Minedex occurrences and prospects at Koongie Park

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 12.

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.

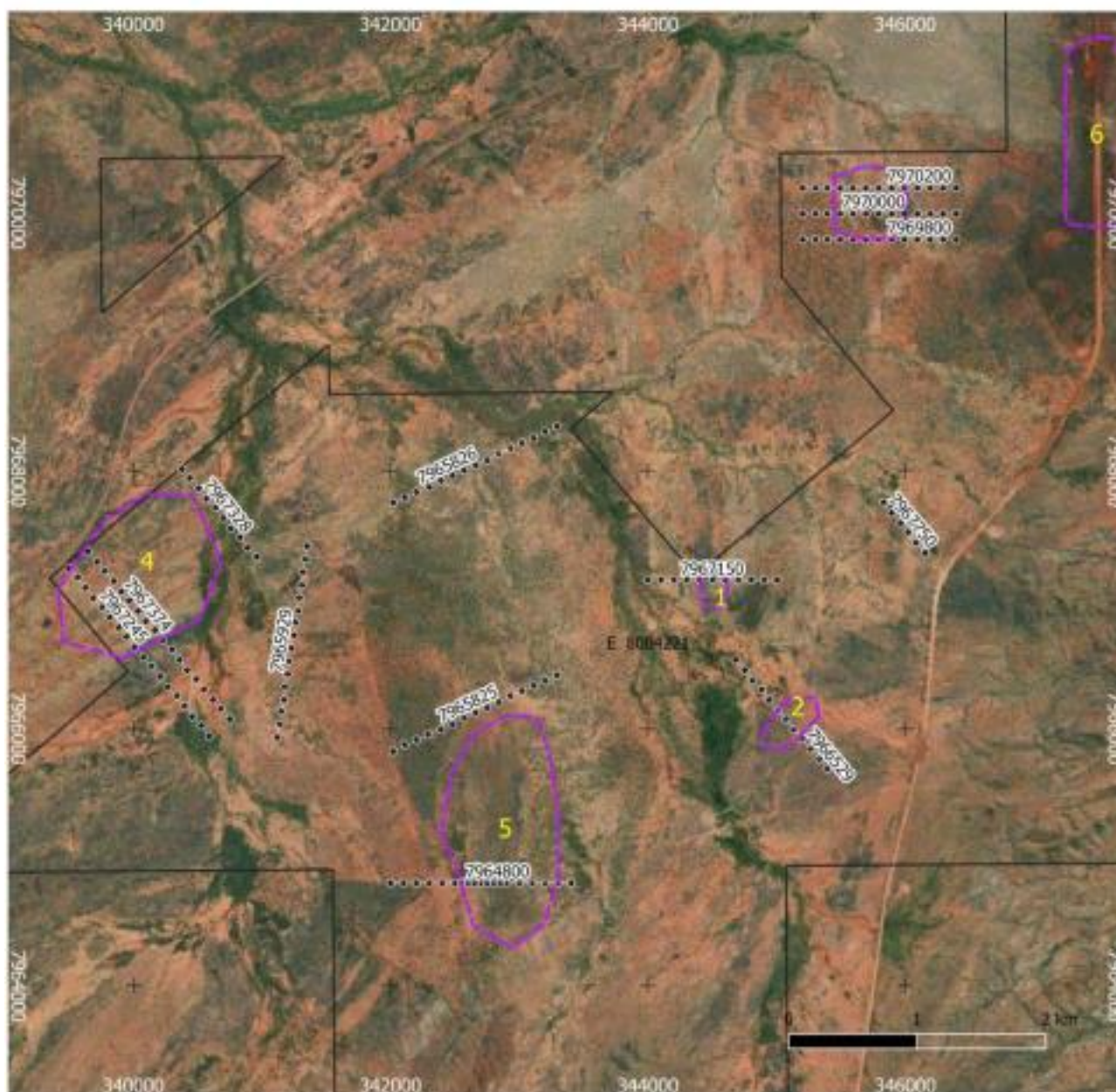


Figure 12 MLEM-Slingram survey stations and Geochem Anomaly locations over the Google photo

2023/2024 Exploration Activities

- Completed RC drill plan to target base metal MLEM anomalies.
- Finalised plans with Kimberley Land Council to complete the heritage survey by Koongie-Elvire Native Title Group.

Planned Exploration Activities

Based on the results of a moving loop electromagnetic (MLEM) survey conducted in 2021, a follow-up RC drill program is planned to test targets. The groundwork for the planned RC drilling at the Koongie Park prospect awaits heritage clearances from the Koongie-Elvire Native Title Group. At the time of writing, the Koongie-Elvire Native Title Group completed a heritage survey of the planned drilling area. The report remains pending.

For 2024/2025, the following activities are planned:

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

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, Figure 13.

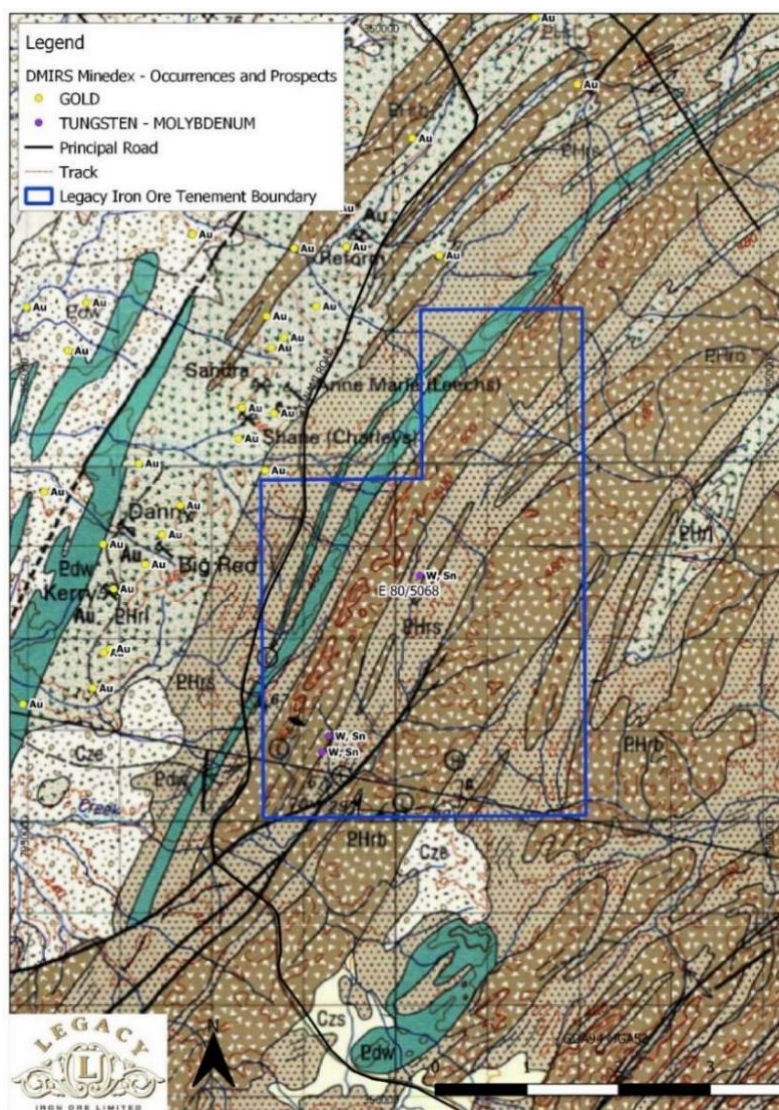


Figure 13 Ruby Plains geology and mineral occurrences. Ruby Plains is dominated by metasediments (brown) intruded by dolerites (green).

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. These discrete scheelite occurrences (hosted by quartz-carbonate veins) within the mafic volcanics are possibly related to hydrothermal metamorphism (ASX Announcement on 27 November 2019).

Atlas Geophysics undertook drone magnetic surveys over various structural features in early July 2022. A specialised uncrewed rotary-wing geophysical survey aircraft was equipped with a Pegasus autonomous flight control and terrain following system. The aircraft was used to tow a Pegasus-designed and built magnetometer bird, which housed the geophysical sensors and Pegasus data acquisition system. The total magnetic intensity reduced to poles is shown in Figure 14.

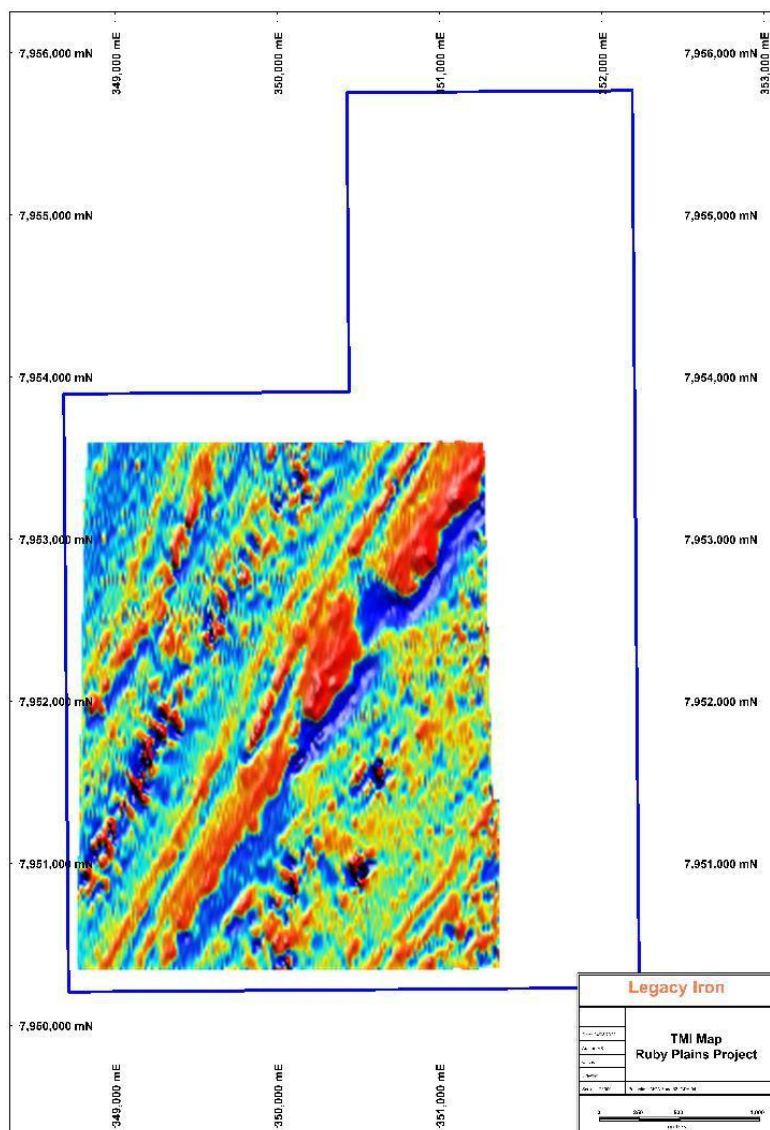


Figure 14 TMI map for the Ruby Plains Project

Planned Exploration Activities

The exploration work proposed for 2024/2025 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. The dominant geological feature of the lease is the Taylor Lookout anticline. This regionally significant fault has thrust metavolcanics and granites onto sandstones of the Olympio Formation (ASX announcement dated 31 October 2019).

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 15.

- 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.

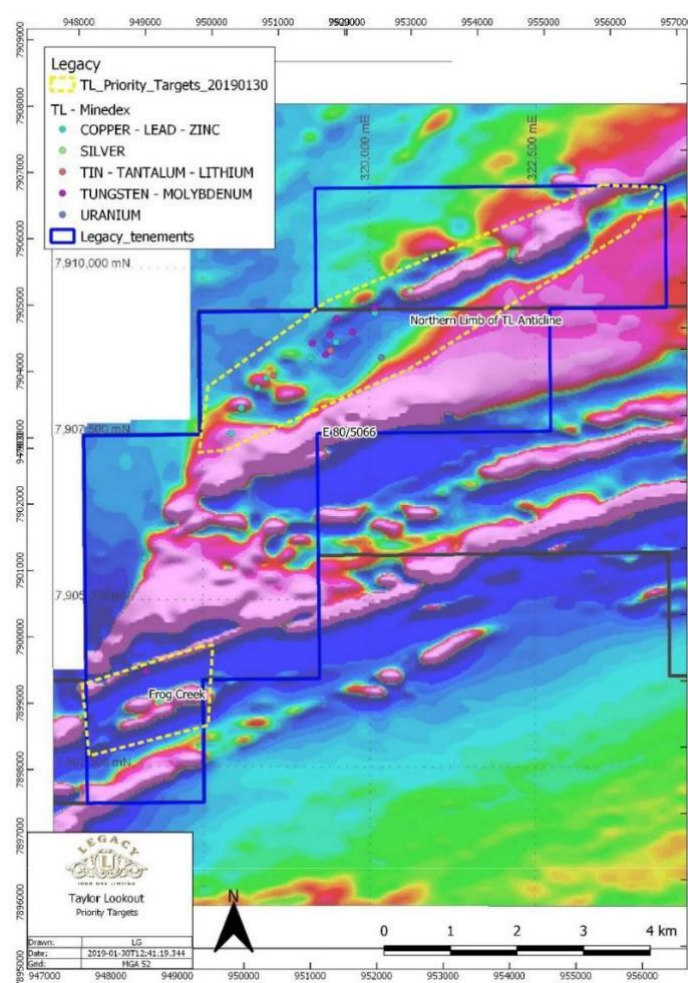


Figure 15 Priority areas for exploration at Taylor Lookout

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). At this stage, Legacy Iron's on-groundwork is very limited. However, these results are encouraging, and the Company plans to continue exploring these highly prospective areas.

Atlas Geophysics completed a drone magnetics survey over areas of interest in July 2022 to assist with interpreting the various structures. A specialised uncrewed rotary-wing survey aircraft was equipped with

a Pegasus autonomous flight control and terrain following system. The aircraft was used to tow a Pegasus-designed and built magnetometer bird, which housed the geophysical sensors and Pegasus data acquisition system. The processed data is shown as total magnetic intensity reduced to the pole in Figure 16 below.

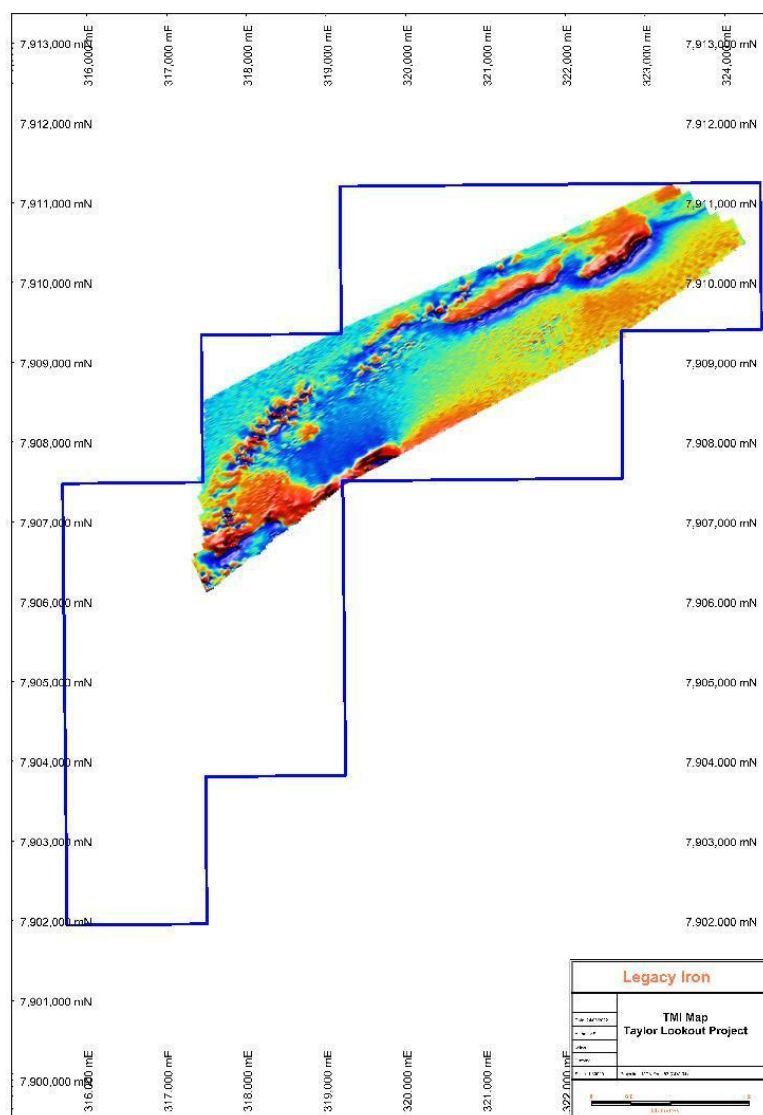


Figure 16 TMI map for the Taylor Lookout Project

Numerous base metal and tin workings are known from the 1:250K scale map sheet. The deposits are primarily reported as skarns, implying a likely stratigraphic control in the Biscay Formation. Traverses in the current period failed to identify many of the mapped occurrences. However, traces of secondary copper minerals were noted in historic drill spoils.

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 results were received in early March 2023. No significant lithium in rock chips was reported. Figure 17 below shows the location map of the rock chip samples collected.

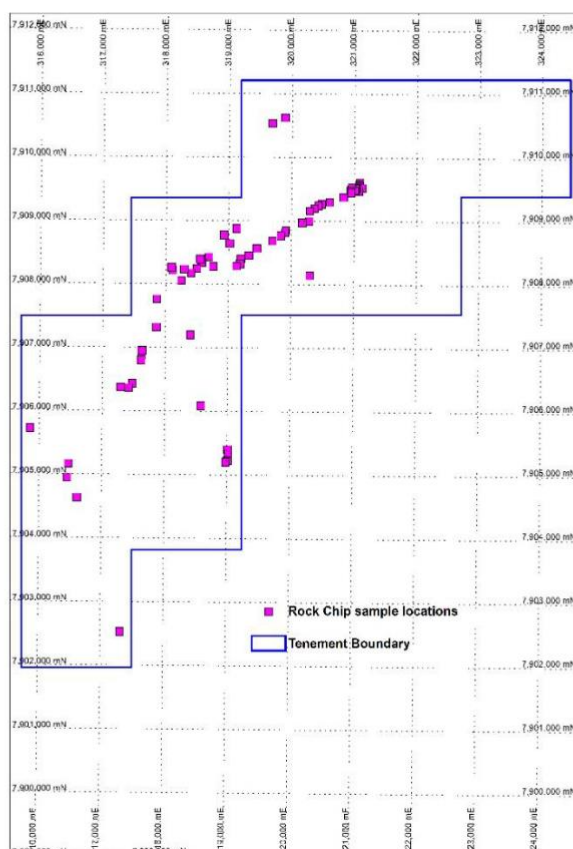


Figure 17 Rock Chip sampling location map

2023/2024 Exploration Activities

Eastern Resources Ltd (ASX: EFE) advised in late January 2024 of its withdrawal from the earn-in under the Heads of Agreement between Legacy and EFE signed on February 25, 2022. Eastern Resources Ltd undertook the following activities during 2023/2024:

- Mapped and sampled prospective areas to identify lithium-bearing pegmatites. Pegmatites have been identified in the south of the tenement.
- Analysed rock chip samples at Nagrom, Perth. No significant values for lithium were reported.

Planned Exploration Activities

The exploration work proposed for 2024/2025 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.

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 18), and is considered prospective for multiple styles of mineralisation.

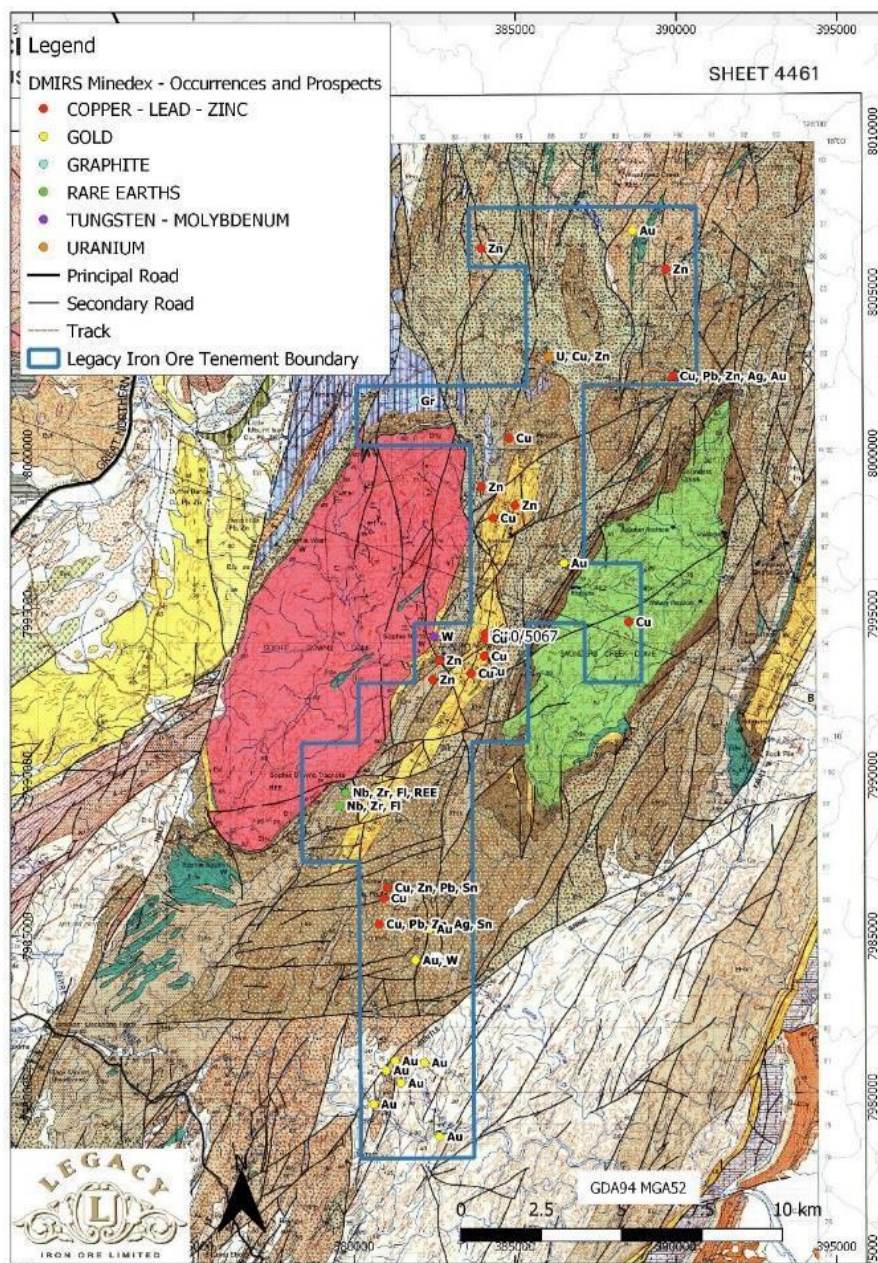


Figure 18 GSWA 100k Geology and minedex occurrences and prospects at Sophie Downs

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. A specialised uncrewed rotary-wing geophysical survey aircraft was equipped with a Pegasus autonomous flight control and terrain following system. The aircraft was used to tow a Pegasus-designed and built magnetometer bird, which housed the geophysical sensors and Pegasus data acquisition system.

The processed data showing the total magnetic intensity reduced to the pole is shown in Figure 19.

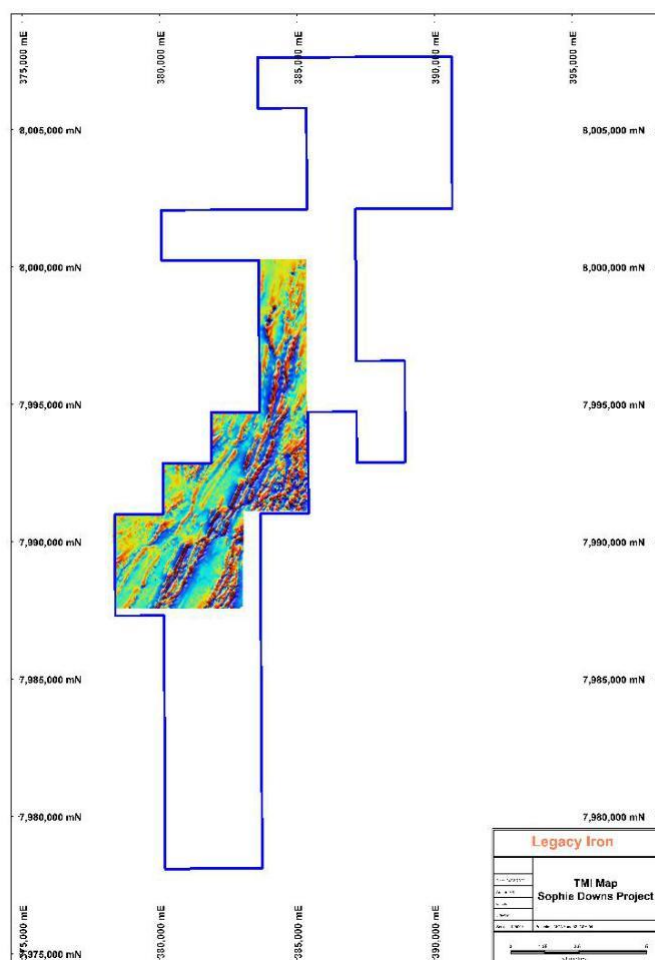


Figure 19 TMI map for the Sophie Downs Project

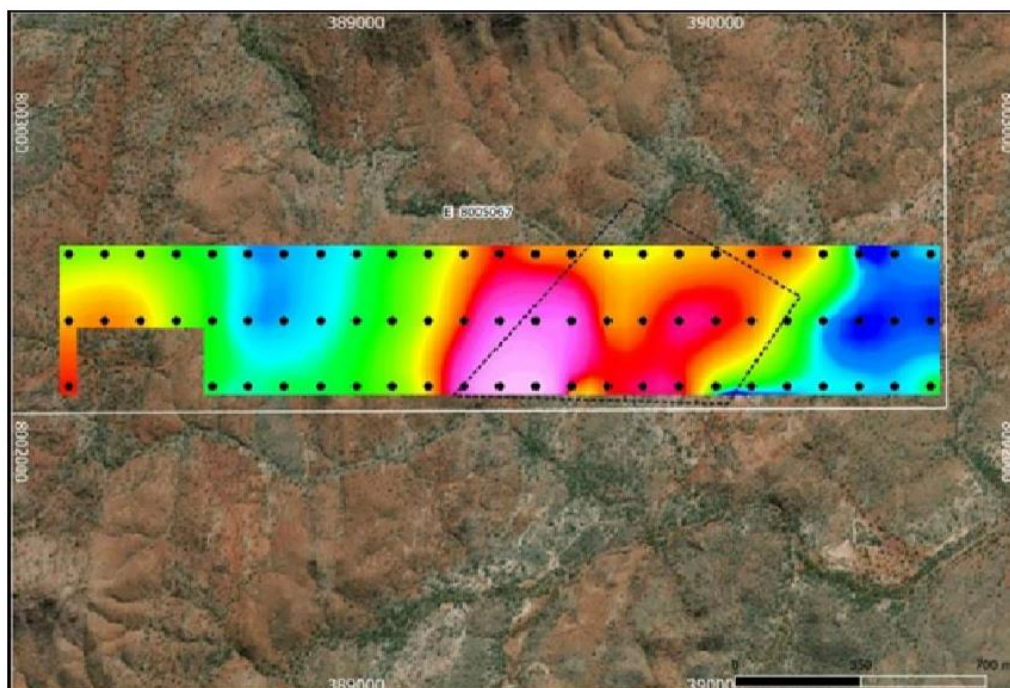


Figure 20 Sophie Downs project- MLEM Survey lines modelled anomalies.

2024/2025 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.

For 2024/2025 the following activities are planned:

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

Mount Bevan Project

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.

Mount Bevan Iron Ore

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. Refer to Table 18 for the current mineral resource estimate and Figure 21 for a representative cross-section. Legacy Iron continues to work with its JV partners, Hawthorn & Hancock, regarding the scope, timing, and funding of further phases for the Project.

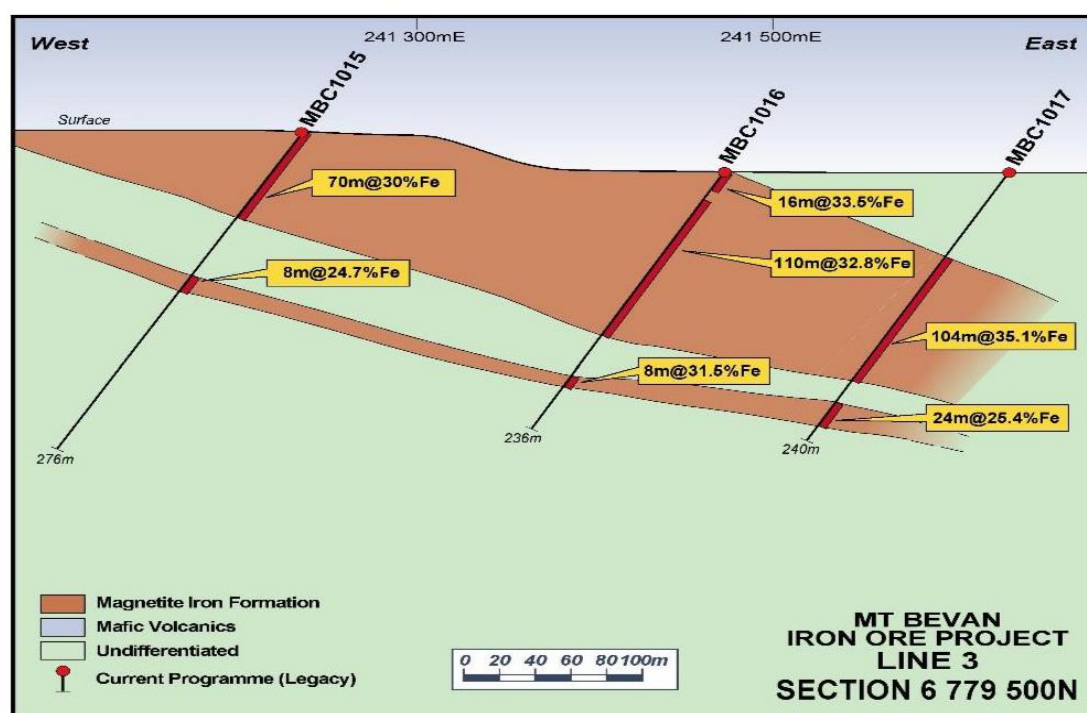


Figure 21 Drilling Cross Section - Line 3

Table 18 Mount Bevan Resource Estimate

Class	Material	Mount Bevan Fresh BIF Resource									
		Tonnes	Fe	SiO ₂	Al ₂ O ₃	CaO	P	S	LOI	MgO	Mn
		x 10 ⁶	%	%	%	%	%	%	%	%	%
	In situ Total	322	34.7	46.2	0.57	1.35	0.054	0.131	-1.05	1.91	0.31
Indicated	In situ	44.18%	30.0	2.4	0.01	0.08	0.005	0.053	-1.38	0.05	0.01
	Magnetic*										
	Concentrate	142	68.0	5.5	0.02	0.18	0.012	0.130	-3.12	0.12	0.03
	In situ Total	847	35.0	45.6	0.77	2.00	0.063	0.39	-1.15	1.77	0.04
Inferred	In situ	45.70	30.8	2.8	0.01	0.06	0.004	0.042	-1.37	0.03	0.01
	Magnetic*										
	Concentrate	387	67.5	5.9	0.03	0.14	0.009	0.096	-3.00	0.06	0.02
	In situ Total	1,170	34.9	45.8	0.71	1.82	0.060	0.137	-1.12	1.80	0.11
Total	In situ	45.28%	30.6	2.7	0.01	0.07	0.004	0.045	-1.37	0.03	0.01
	Magnetic*										
	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 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 (estimated from Davis Tube Mass recovery).

Also, the joint venture has successfully identified multiple targets for DSO iron ore mineralisation in the tenement. For DSO, particularly at Mount Mason North, a hematite exploration target (DSO) lies across the tenement boundary. During the past two years, several geological mapping traverses were completed in the area (Mount Mason and Eastern BIFs), and rock samples were collected for geochemical analysis to determine drill targets.

As per the joint venture agreement executed with Hancock magnetite, the Company is finalising the pre-feasibility study on behalf of Atlas Iron, which has been appointed as project manager.

Mount Bevan Nickel – Copper:

The Mount Bevan Project is located immediately south of St George Mining Limited's (ASX: SGQ) Mount Alexander Project, Figure 22. St George Mining has had significant success identifying nickel-copper sulphide mineralisation at Cathedrals, Stricklands and Investigators along the Cathedrals Shear zone (refer to St George Mining Limited ASX announcements).

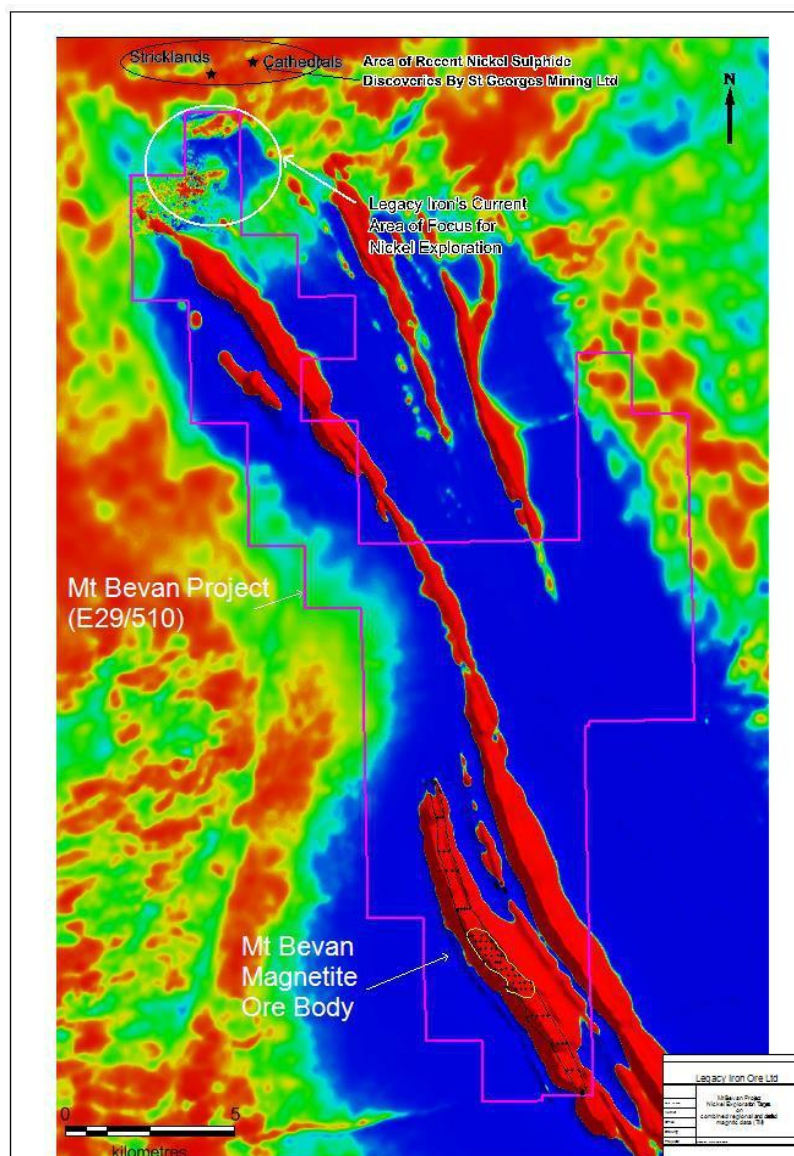


Figure 22 Mount Bevan Project – airborne magnetics data (TMI) showing area of interest for nickel sulphide mineralisation

Following an initial prospective assessment, the Company completed ground geophysics and auger geochemistry in the northernmost part of the tenement. As a result, it delineated numerous early-stage nickel sulphide mineralisation targets for drill testing (refer to ASX announcement on 30 April 2018). In addition, three rounds of RC drilling have been conducted so far. However, no significant nickel mineralisation has been intercepted. As a result, no significant work for nickel mineralisation was completed during the current financial year.

Mount Bevan – Lithium and Other Critical Minerals

Legacy Iron and Hawthorn Resources Limited (ASX: HAW) executed a binding joint venture agreement that formalises terms for Hancock Magnetite to earn-in to all non-iron minerals, focusing on the exploration and development of lithium and other critical minerals at Mount Bevan. (Refer to ASX announcement, Hancock Magnetite Executes Lithium earn-in and Joint Venture at Mount Bevan, dated 15 June 2023.)

Planned Exploration Activities

Exploration activities will be focused on the Mount Ida fault, acknowledged as an emerging lithium, caesium, and tantalum (LCT) pegmatite corridor following discoveries by the JV's neighbours Delta Lithium (ASX: DLI), St George (ASX: SGQ), and, more recently, Juno Minerals (ASX: JNO), Figure 23.

Under the joint venture agreement, the following exploration activities are planned for 2024/2025:

- Complete between 6,000 and 8,000 metres of drilling.

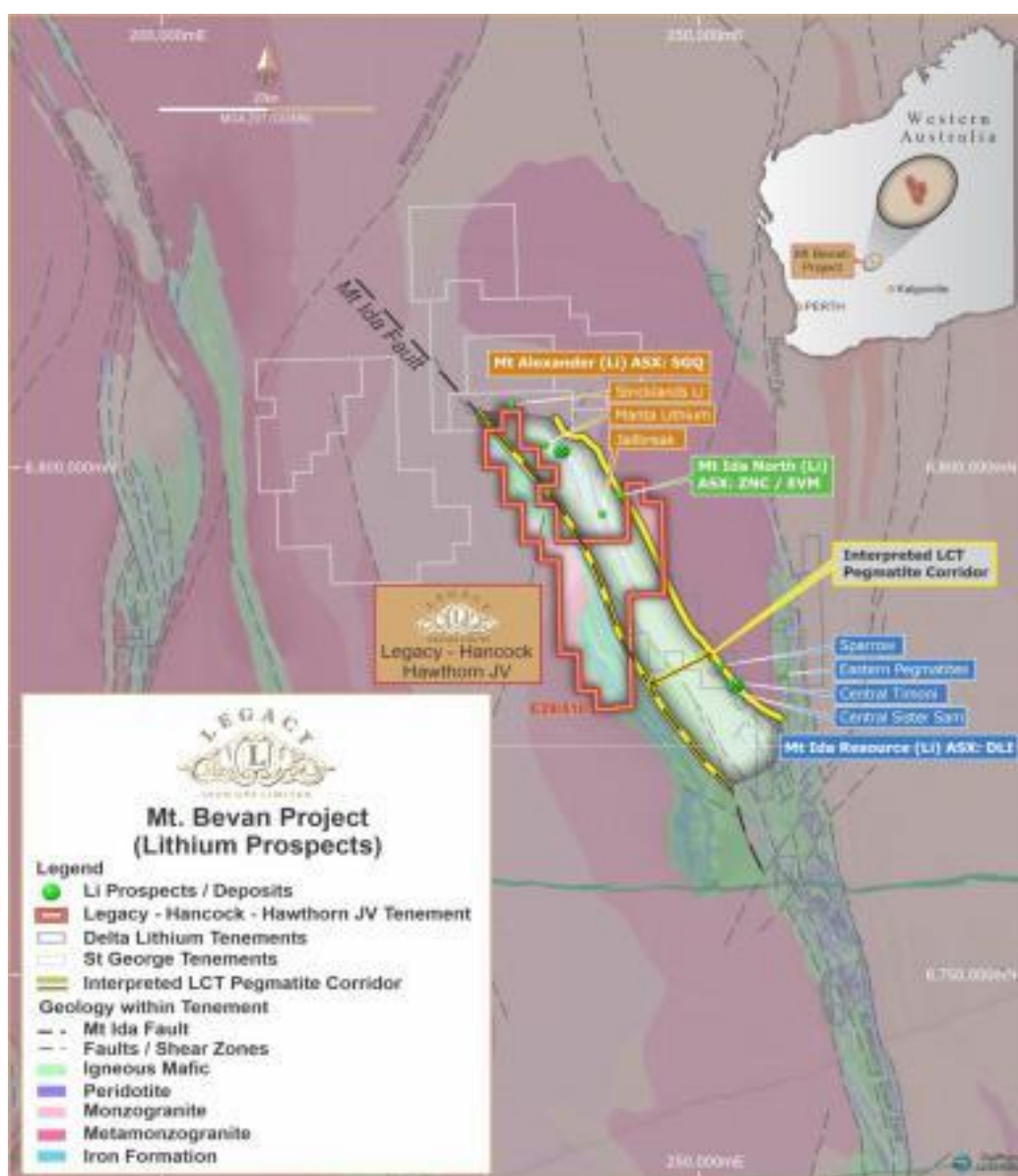


Figure 23 Mount Bevan Project, lithium prospects.

Competent Person's Statement:

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

- Significant Resource Upgrade at Mount Bevan Iron Ore Project, dated 17 December 2013
- Mount Bevan Joint Venture Update, dated 3 May 2022
- Revised Resource Estimates of the Mount Celia Gold Project, dated 3 March 2022
- Resource Update at the Gold Rainbow Project, dated 9 June 2022
- Encouraging Gold Mineralisation Intercepted at Sunrise Bore Prospect, 6 September 2023.
- Hancock Magentite Executes Lithium earn-in and Joint Venture at Mount Bevan, dated 15 June 2023.

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DIRECTORS' REPORT

The Directors present their report on the performance of the Company for the year ended 31 March 2024.

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 Devanathan Ramachandran (Non-Executive Director)
 Mr Vishwanath Suresh (Non-executive Director)
 Mr Abanindra Kumar Padhy (Non-Executive Director appointed 21 September 2023)

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.

4. REVIEW OF OPERATIONS

During the year the Company continued to explore its projects with a focus on maintaining a disciplined approach to exploration. The Company has also started mining at Mount Celia Gold Project in Nov-2023, with Company achieving its first sale of ore in Mar-24. The first delivery representing around 21,000 tonnes of ore at an average grade of 1g/t (on provisional basis) was sent to Paddington Gold Pty Ltd, a subsidiary of Norton Goldfields Ltd (ASX: NGF) under the Ore Purchase Agreement.

The Company has a strong financial position as at 31 March 2024 and has adequate funds on hand to cover the operational requirements for medium term. The Company remains solvent and adequately funded for its operations in the medium term.

5. OPERATING RESULTS

The Company has recorded a loss of \$9,591,740 for the year ended 31 March 2024 (31 March 2023: profit of \$2,007,001). The Company has recorded its first revenue from operation amounting to \$2,083,003 from sale of ore to Paddington Gold Pty Ltd under the Ore Purchase Agreement. The Company recorded a gain of \$2,394,790 on the disposal of its 4.5% interest in the Mount Bevan (Other Minerals) joint venture, occurred due to the excess of cash received over capitalised expenditure of \$5,210 representing an 4.5% interest in the project at the date of the agreement.

The Company has cash on hand of \$11,375,491 at 31 March 2024 (31 March 2023: \$ 2,725,964) and term deposits classified as financial assets of \$3,000,000 (31 March 2023: \$6,000,000).

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

Other than the matters outlined in Section 4 above, no significant changes in the Company's state of affairs occurred during the financial year which have not been announced to the Australian Securities Exchange (ASX).

8. AFTER BALANCE DATE EVENTS

The Company have received the draft Pre Feasibility Report from Hanroy Iron Ore Projects Pty Ltd, the manager for the Pre-Feasibility Studies for review and acceptance. The Company is in the process of reviewing the Pre Feasibility report. Post acceptance of the report, Hancock Magentite Holdings Pty Ltd will

earn balance 21% interest in the magnetite joint venture and the revised share of interest in the joint venture would be Hancock Magnetite Holdings (51%), Legacy Iron Ore (29.4%) and Hawthorn Resources (19.6%).

Apart from the matter stated above, there are no matters or circumstance that have arisen since 31 March 2024 that have significantly affected, or may significantly affect:

- (a) the Company's operations in the future financial years; or
- (b) the results of those operations in future financial years; or
- (c) the Company's state of affairs in future financial years.

9. FUTURE DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES

The Company will continue gold mining from Mount Celia gold project 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 for 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 (Additional Charge) and Director (Finance) of NMDC Ltd.</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	3,180,555 Fully Paid Ordinary Shares
<u>Mr Devanathan Ramachandran</u>	Non-Executive Director
Qualifications	Master of Business Administration, Australian Graduate School of Management, Sydney; a Master of Science, Virginia Polytechnic Institute and State University, USA; and a Bachelor of Technology (Honours), Indian Institute of Technology, India.
Experience	<p>Mr Ramachandran has approximately 30 years of wide-ranging experience in global mining and fertilizer industries. He has acquired hands-on business expertise across a variety of mineral commodities and cultures working in corporate, technical and operational roles in global leaders such as BHP Billiton, Rio Tinto and Vale.</p> <p>Holding extensive business development experience ranging from identification and evaluation of investment opportunities through due diligence and post-merger integration, Mr Ramachandran has a proven track record in large investments in mining and fertilizer industries often with significant rail, port, power and other infrastructure.</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, procurements, strategic management, and policy. With a visionary commercial acumen, he has led numerous initiatives for systems improvement, boosting sales and revenue.</p>
Other Directorships	NMDC Limited.
Interest in Shares and Options	NIL.
<u>Mr A K Padhy</u>	Non-Executive Director
Qualifications	Mr A.K. Padhy is Mr. Padhy is the alumni of the prestigious Utkal University, Odisha and Institute of Cost and Management Accountants of India. He has

added many more qualifications over a period of time. He has extensively travelled across India and abroad and contributed as Speaker and Panelist in many Seminars and conferences.

Experience

Mr A.K. Padhy is a Cost and Management Accountant by Profession and presently Heads the Sales, Marketing and Material Management functions for Iron Ore, Pellets, Steel, Diamonds, Sponge Iron and Other products of NMDC Limited. Prior to heading the Commercial and Material Management Departments of NMDC, he was heading the Corporate Finance Department and shouldered multiple important roles for last several years.

Other Directorships

NIL.

Interest in Shares and Options

NIL.

Benjamin Donovan

Company Secretary

Qualifications

B.Comm (Hons) ACG (CS)

Experience

Mr Donovan is a member of Governance Institute of Australia and provides corporate advisory and consultancy services to several companies.

Mr Donovan is currently a Director and Company Secretary of several ASX listed and public unlisted companies, and has extensive experience in listing rules, compliance, and corporate governance, having served as a Senior Adviser at the Australian Securities Exchange (ASX) in Perth, including as a member of the ASX JORC Committee.

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

12. REMUNERATION REPORT (audited)

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 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, Suresh and Padhy), 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 2023 Annual General Meeting

The Company received 99.99% of "votes cast as yes" votes on its remuneration report for the financial year ending March 2023.

Details of Directors and Other Key Management Personnel

Directors

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 Kumar Padhy (Non-Executive Director appointed 21 September 2023)

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:

	2024 (12 months)	2023 (12 months)	2022 (12 months)	2021 (12 months)	2020 (12 months)
Earnings/(Loss) per share (cents)	(0.15)	0.03	(0.02)	(0.01)	(0.04)
Net Profit/(loss) (\$)	(9,591,740)	2,007,001	(1,009,038)	(693,132)	(895,497)
Share price	1.6 cents	1.6 cents	1.9 cents	1.4 cents	0.2 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 2024. 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 2024

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

31 March 2024	N a m e	Short Term Benefits				Share- Based Payments	Post Employment Benefits		Other Long Term			Value of options/ performance % shares as a proportion of remuneration
		Salary, Fees and Commissions	Non-Cash Benefits	Short term incentive	Shares		Options	Superannuation	Contribution Serv.	Leave	Termination Benefits	
	Amitava Mukherjee	-	-	-	-	-	-	-	-	-	-	-
	Devanathan 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	-

Details of Remuneration for Year Ended 31 March 2023

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

31 March 2023	N a m e	Short Term Benefits			Share-Based Payments		Post Employment Benefits		Other Long Term			Value of options/ performance % shares as a proportion of remuneration
		Salary, Fees and Commissions	Non-Cash Benefits	Short term incentive	Shares	Options	Superannuation	Contribution Pension Savings	Leave	Termination Benefits	Total	
	Amitava Mukherjee	-	-	-	-	-	-	-	-	-	-	-
	Sumit Deb	-	-	-	-	-	-	-	-	-	-	-
	Devanathan Ramachandran	45,000	-	-	-	-	-	-	-	-	45,000	-
	Viswanath Suresh	-	-	-	-	-	-	-	-	-	-	-
	Somnath Nandi	-	-	-	-	-	-	-	-	-	-	-
	Rakesh Gupta	348,000	11,035	-	-	-	35,944	56,522	-	-	451,501	-
	Total	393,000	11,035	-	-	-	35,944	56,522	-	-	496,501	-

The Non-Executive Directors appointed by NMDC Limited (Mr. Mukherjee, Suresh and Padhy), 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 2024 (year ended 31 March 2023: Nil).

No options issued to key management personnel were exercised during the year ended 31 March 2024 (year ended 31 March 2023: 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. In addition, he is also entitled to medical expenses, telephone reimbursements and one time family travel as per the company's policy. The increase is 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 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
Sumit Deb	-	-	-	-	-
Devanathan Ramachandran	-	-	-	-	-
Amitava Mukherjee	-	-	-	-	-
Alok Kumar Mehta	-	-	-	-	-
Somnath Nandi	-	-	-	-	-
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.

Number of ordinary shares held directly, indirectly or beneficially by Directors and other Key Management Personnel as at 31 March 2023:

31 March 2023	Balance at 31 March 2022 No	Balance on appointment No	Received as Compensation No	Net Change Other No	Balance 31 March 2023 No
Amitava Mukherjee	-	-	-	-	-
Sumit Deb	-	-	-	-	-
Devanathan Ramachandran	-	-	-	-	-
Vishwanath Suresh	-	-	-	-	-
Somnath Nandi	-	-	-	-	-
Rakesh Gupta	2,625,000	-	-	-	2,625,000
Total	2,625,000*				2,625,000*

*Includes holdings held through spouse as a related party.

Option Holdings

No options were held by Key Management Personnel as at 31 March 2024 (as at 31 March 2023: Nil).

Loans to Key Management Personnel

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

END OF THE AUDITED REMUNERATION REPORT

13. MEETINGS OF DIRECTORS

During the financial year, 3 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	3	3
Rakesh Gupta	3	3
Devanathan Ramachandran	3	3
Vishwanath Suresh	3	2
A K Padhy	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.

14. 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.

15. 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.

16. 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 2024 as a result of the exercise of options. No amounts are unpaid on any of the shares.

17. ENVIRONMENTAL ISSUES

The Company is subject to significant environmental regulation in respect of its exploration 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.

18. AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration for the year ended 31 March 2024 has been received.

19. NON-AUDIT SERVICES

During the year, HLB Mann Judd did not provide any non-audit services to the Company.

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



Rakesh Gupta
Chief Executive Officer
28-06-2024

END OF THE DIRECTOR'S REPORT

For personal use only

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 2024, 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 audit; and
- b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia
28 June 2024

M R Ohm
Partner

hlb.com.au

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

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	31 March 2024 \$	31 March 2023 \$
Revenue	3	2,083,003	-
Other income	4	2,604,173	3,705,104
Mining expenses	5	(12,437,723)	-
Compliance and regulatory expenses		(155,300)	(105,577)
Depreciation and amortisation	6,15,16	(52,648)	(61,159)
Key management personnel remuneration	6	(302,511)	(375,063)
Employee benefit expense		(357,981)	(313,181)
Exploration expenditure	6	(2,182)	(7,053)
Occupancy expenses	6	(77,317)	(87,180)
Travel expenses		(134,615)	(170,644)
Other expenses		(225,000)	(209,394)
Corporate services	6	(529,215)	(365,882)
Finance expense	6	(4,424)	(2,970)
(Loss)/ Profit before income tax		(9,591,740)	2,007,001
Income tax	7	-	-
(Loss)/ Profit for the year		(9,591,740)	2,007,001
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	14	(138,325)	-
TOTAL COMPREHENSIVE (LOSS)/ INCOME FOR THE YEAR		(9,730,065)	2,007,001
Basic (loss)/earnings per share	8	(0.15 cents)	0.03 cents
Diluted (loss)/earnings per share	8	(0.15 cents)	0.03 cents

The accompanying notes form part of these financial statements.

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024**

	Note	31 March 2024 \$	31 March 2023 \$
Assets			
Current Assets			
Cash and Cash Equivalents	11	11,375,491	2,725,964
Inventories	12	5,136,155	-
Other Receivables and Prepayments	13	3,221,804	194,146
Other Financial Assets	14	3,880,250	7,018,575
TOTAL CURRENT ASSETS		23,613,700	9,938,685
Non-Current Assets			
Other Financial Assets	14	86,500	66,500
Property, Plant and Equipment	15	51,389	14,952
Right-of-Use Assets	16	1,896,640	82,293
Exploration and Evaluation Expenditure	17	11,707,854	15,509,697
Development and Mining Assets	18	9,859,241	-
TOTAL NON-CURRENT ASSETS		23,601,624	15,673,442
TOTAL ASSETS		47,215,324	25,612,127
Liabilities			
Current Liabilities			
Trade and Other Payables	19	7,540,334	48,062
Mine Closure Liabilities	19	673,313	-
Employee Benefits	20	157,982	110,890
Lease Liabilities	16	33,177	33,409
TOTAL CURRENT LIABILITIES		8,404,806	192,361
Non-Current Liabilities			
Mine Closure Liabilities	19	3,835,037	-
Employee Benefits	20	56,274	47,546
Lease Liabilities	16	16,588	48,884
TOTAL NON-CURRENT LIABILITIES		3,907,899	96,430
TOTAL LIABILITIES		12,312,705	288,791
NET ASSETS		34,902,619	25,323,336
Equity			
Issued Capital	21	86,305,594	66,996,246
Reserves	22	17,394,877	17,533,202
Accumulated Losses		(68,797,852)	(59,206,112)
TOTAL EQUITY		34,902,619	25,323,336

The accompanying notes form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Ordinary Share Capital \$	Share Based Payment Reserve \$	Option Premium Reserve \$	Financial Assets Reserve \$	Accumulated Losses \$	Total \$
BALANCE AT 31 MARCH 2022		66,996,246	16,242,084	125,530	1,165,588	(61,213,113)	23,316,335
Profit for the year		-	-	-	-	2,007,001	2,007,001
Other comprehensive income/ (loss)	22	-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	2,007,001	2,007,001
Shares issued during the year	21	-	-	-	-	-	-
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 loss	22	-	-	-	(138,325)	-	(138,325)
Total comprehensive loss for the year		-	-	-	(138,325)	(9,591,740)	(9,730,065)
Shares issued during the year	21	19,600,831	-	-	-	-	19,600,831
Transaction 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

The accompanying notes form part of these financial statements.

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	31 March 2024 \$	31 March 2023 \$
Cash Flows from Operating Activities			
Receipts from customers		542,988	-
Payment to suppliers and employees		(10,758,158)	(1,612,721)
Interest received		264,799	99,584
Finance costs paid		(4,424)	(2,970)
<i>Net cash flows used in operating activities</i>	28	(9,954,795)	(1,516,107)
Cash Flows from Investing Activities			
Payments for exploration and evaluation & development assets		(3,492,241)	(1,420,103)
Other deposits		(23,700)	-
Purchase of fixed assets		(56,557)	(7,418)
Investment in term deposits		(12,650,000)	(4,000,000)
Proceeds from term deposits		15,650,000	4,000,000
Proceeds from disposal of JV Interest in Mount Bevan		2,400,000	4,800,000
<i>Net cash flows from investing activities</i>		1,827,502	3,792,479
Cash Flows from Financing Activities			
Payment for lease liability	16	(32,528)	(41,240)
Payment for Camp assets		(2,500,000)	-
Proceeds from Rights Issue		19,600,831	-
Cost of raising capital		(291,483)	-
<i>Net cash flows from/(used) used in financing activities</i>		16,776,820	(41,240)
Net Decrease in Cash and Cash Equivalents		8,649,527	2,235,132
Cash and Cash Equivalents at the beginning of the year		2,725,964	490,832
Cash and Cash Equivalents at the end of the year	11	11,375,491	2,725,964

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 2024

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES

This financial report is for the financial year of twelve months ended 31 March 2024. Legacy Iron Ore Limited is an entity domiciled in Australia and the address of the registered office is 6th Floor, 200 Adelaide Terrace, East Perth WA 6004. 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.

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 InstrumentsInitial 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 29.

(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 valuation 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:

- if a market that was previously considered active (Level 1) became inactive (Level 2 or Level 3) or vice versa; or
- 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 14 Other financial assets
- Note 16 Leases
- Note 17 Exploration and evaluation expenditure
- Note 18 Amortisation of development and mining assets
- Note 19 Mine closure liabilities

(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 2024, the Company had cash and cash equivalents of \$11,375,491 and term deposits classified as a financial asset of \$3,000,000 and for the year ended 31 March 2024. Although the Company has recorded a loss of \$9,591,740 during the financial year considering the initial phase of mining at Mount Celia, the Company is set to generate positive cash flows in the coming months. Further, the Company has an exploration plan in place to increase its mineable reserve. During the year, the Company has raised net funds of \$19,309,348 via renounceable right issue for its exploration activities and meeting its immediate working capital requirements.

2. DIVIDENDS

No dividends have been paid or proposed during the year ended 31 March 2024 (2023: NIL). There are no franking credits available for use in subsequent reporting periods.

3. REVENUE

	31 March 2024	31 March 2023
	\$	\$
Sale of Ore	2,083,003	-
Total	2,083,003	-

Sale of ore: The first delivery of ore, representing approximately 21,000 tonnes, was made from the Mount Celia Gold Project. The ore will be processed through an Ore Purchase Agreement with Paddington Gold Pty Ltd, a subsidiary of Norton Goldfields Ltd (ASX: NGF).

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 2024	31 March 2023
	\$	\$
Gain from disposal of Interest in Mount Bevan	2,394,790	3,496,425
Interest income	209,383	157,295
Other income	-	51,384
Total	2,604,173	3,705,104

Gain from disposal of interest in Mount Bevan: During the year, the Company received \$2.4 million to transfer a 4.5% interest to Hancock Magnetite, 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.

During the previous year, the Company received \$4.8 million to transfer a 18% interest to Hancock Magnetite, reducing its interest to 42% in the Iron ore Joint Venture. As on the date of the agreement costs of \$1,723,575 represented a 18% interest in the project. The excess received over 18% share of expenditure i.e. \$3,496,425 has been recognised as a gain on partial disposal of interest in Mount Bevan (Iron Ore) in the profit and loss.

Interest Income: Interest on deposit and surplus funds in bank \$209,383 (2023: \$157,295).

Other income: During the previous year, an earn in fee of \$50,000 was received as per the terms of the Heads of Agreement (HOA) signed with Eastern Lithium Pty Ltd, a wholly owned subsidiary of Eastern Resource Limited (ASX:EFE) to grant to EFE the sole and exclusive rights to acquire up to 85% of the lithium group of minerals at the Taylor Lookout Project located in the Kimberley region of WA, by funding expenditure up to Pre-Feasibility Study (PFS) stage.

5. MINING EXPENSES

	31 March 2024	31 March 2023
	\$	\$
Mine management and contract services	10,193,666	-
Fuel consumption	1,177,717	-
Amortisation of right of use asset - camp	653,125	-
Staff costs	393,911	-
Amortisation of development and mining assets	1,950,325	-
Changes in inventory	(5,136,155)	-
Haulage	737,975	-

Processing	716,890	-
Selling	199,520	-
Others		-
• Consultancy	487,454	
• Airfare	325,009	-
• Drilling	324,061	-
• Native title group	150,000	-
• Miscellaneous	264,225	-
Total	12,437,723	-

6. PROFIT/(LOSS) BEFORE INCOME TAX

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

	31 March 2024	31 March 2023
	\$	\$
Depreciation on non-current assets	20,120	22,774
Amortisation on right of use asset	32,528	38,385
KMP Remuneration (A)	302,511	375,063
Exploration expenditure	2,182	7,053
Occupancy expenses	77,317	87,180
Corporate services	529,215	365,882
Finance expenses	4,424	2,970

- (A) Costs of \$139,703 (2023: \$121,483) directly related to exploration efforts are capitalised in exploration and evaluation expenditure.

7. INCOME TAX

	31 March 2024	31 March 2023
	\$	\$
(a) The components of tax expense comprise: Current tax	-	-
Deferred tax	-	-
(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%	(2,877,522)	602,100
Add / (Less) Tax effect of:		
- Income tax pertaining to exploration expenditure and other temporary adjustments	(445,459)	51,006
- (Recognition of prior year tax losses)/unrecognised deferred tax asset attributable to tax losses	3,322,981	(653,106)
Income Tax Attributable to the Company	-	-

- (c) Deferred Tax Assets and Liabilities
Deferred tax assets and liabilities are attributable to the following:

Deferred Tax Liabilities

Exploration and evaluation expenditure	3,414,526	4,555,079
Interest receivable	1,743	18,368
Total Deferred Tax Liabilities	3,416,269	4,573,447

Deferred Tax Assets

Accrued expenses	15,000	4,350
Provisions	64,277	47,531
Financial assets at FVOCI	97,279	55,781

Capital raising costs	117,898	55,218
Recognised tax losses	3,121,815	4,410,567
Total Deferred Tax Assets	3,416,269	4,573,447
Net Tax Assets/Liabilities	-	-

(d) Tax Losses

As at 31 March 2024, the Company has \$47,840,350 (31 March 2023: \$63,290,611) tax losses that are available for offset against future taxable profits of the Company. Tax losses of previous years amounting to \$26,426,640 not meeting continuity of ownership test (COT) has not been recognised. The amount of tax losses recognised at 31 March 2024 to offset deferred tax liabilities is \$10,406,050 (31 March 2023: \$14,701,890), leaving unrecognised tax losses at 31 March 2024 is \$37,434,300 (31 March 2023: \$48,588,721).

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 the 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.

8. EARNINGS/(LOSS) PER SHARE

	31 March 2024	31 March 2023
(a) Basic and diluted earnings/(loss) per share	(0.15) cents	0.03 cents
(b) Profit/(Loss) used in the calculation of basic and diluted earnings/loss per share	(\$9,591,740)	\$2,007,001
	No	No
(c) Weighted average number of ordinary shares outstanding during the period used in the calculation of basic earnings/loss per share	6,503,223,728	6,406,826,199
(d) Weighted average number of ordinary shares outstanding during the period used in the calculation of diluted earnings/loss per share	6,503,223,728	6,406,826,199

9. 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 Devanathan Ramachandran (Non-Executive Director)
 Mr Vishwanath Suresh (Non-executive Director)
 Mr Abanindra Kumar Padhy (Non-Executive Director appointed 21 September 2023)

Key management personnel remuneration has been included in the Remuneration Report section of the Directors' Report.

Key management personnel remuneration is as follows:

	31 March 2024	31 March 2023
	\$	\$
Short-term employee benefits	351,244	413,011
Long-term employee benefits	56,274	47,546
Post-employment benefits	34,696	35,944
TOTAL	442,214	496,501

(b) Other Transactions with Key Management Personnel

Refer to Note 23 for details on other transactions with key management personnel.

10. AUDITOR'S REMUNERATION

	31 March 2024 \$	31 March 2023 \$
During the year the following fees were expensed for services provided by the auditor of the entity:		
- Auditing or reviewing the financial report	69,000	27,750
Total remuneration for assurance services	69,000	27,750

11. CASH AND CASH EQUIVALENTS

	31 March 2024 \$	31 March 2023 \$
Cash at bank and on hand (i)	11,375,491	2,725,964
	11,375,491	2,725,964

(i) The effective interest rate on cash at bank was 2.58% (2023: 2.12%).

12. INVENTORIES

	31 March 2024 \$	31 March 2023 \$
Inventories (a)	5,136,155	-
	5,136,155	-

(a) Inventories are valued at Net Realisable Value.

13. OTHER RECEIVABLES AND PREPAYMENTS

	31 March 2024 \$	31 March 2023 \$
Current		
Trade receivables (a)	1,749,074	-
Sundry receivables	1,295,521	136,067
Prepayments	177,209	58,079
Total current receivables	3,221,804	194,146

(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 27.

14. OTHER FINANCIAL ASSETS

	31 March 2024 \$	31 March 2023 \$
Current:		
Term deposits classified as financial assets	3,000,000	6,000,000
Financial Assets at Fair Value through OCI Shares in listed corporation at fair value (i) & (ii)	880,250	1,018,575
	3,880,250	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:

Opening balance	1,018,575	1,018,575
-----------------	-----------	-----------

Fair value gain/(loss) on Financial Assets through OCI (ii)	(138,325)	-
Closing balance	880,250	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 lease of office premises and credit card facility.

15. PROPERTY, PLANT AND EQUIPMENT

	31 March 2024	31 March 2023
	\$	\$
Furniture, fittings and equipment		
At cost	367,285	310,728
Accumulated depreciation	(315,896)	(295,776)
	51,389	14,952
TOTAL PROPERTY, PLANT AND EQUIPMENT	51,389	14,952

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 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	51,389	51,389
31 March 2023		
Net carrying value at 1 April 2022	30,308	30,308
Additions	7,418	7,418
Disposals	-	-
Depreciation	(22,774)	(22,774)
Net Carrying Value at 31 March 2023	14,952	14,952

16. RIGHT OF USE ASSETS / LEASES

The Company has the following two leases:

1. lease for its corporate office building.
2. lease for Camp facilities at the Mount Celia project

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.

Terms and conditions of leases:

The 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.

The lease of the Mount Celia camp is an infrastructure sharing agreement with Second Fortune Gold Project (SFGP), a Subsidiary of Linden Gold Alliance. Under the agreement, Legacy Iron has paid \$2.5 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 amortisation net of notional interest is booked as amortisation towards Right of Use assets. There is no corresponding lease liability towards Mount Celia Camp Assets.

	31 March 2024 \$	31 March 2023 \$
Right-of-use assets – office buildings & camp infrastructure		
Balance at the beginning of year	82,293	21,147
Additions/Modifications	2,500,000	99,531
Amortisation	(685,653)	(38,385)
Balance at end of year	1,896,640	82,293
Lease Liabilities		
Balance at the beginning of year	82,293	24,002
Additions/Modifications	-	99,531
Lease repayments	(32,528)	(41,240)
Balance at end of year	49,765	82,293
Current lease liability	33,177	33,409
Non-current lease liability	16,588	48,884

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	33,177	16,588	-

17. EXPLORATION AND EVALUATION EXPENDITURE

	31 March 2024 \$	31 March 2023 \$
Non-Current		
Costs carried forward in respect of areas of interest in:		
Exploration and evaluation phases – at cost	11,707,854	15,509,697
Movement in Carrying Amounts		
Carrying amount at the beginning of the period	15,509,697	15,843,767
Exploration expenditure capitalised	2,214,768	1,404,732
Exploration expenditure transferred to development and mining asset (a)	(5,997,116)	-
Recovery of expenditure from Joint venture participant	(14,285)	(15,227)
Partial disposal of interest in Mount Bevan Joint Venture (b)	(5,210)	(1,723,575)
Carrying Amount at the End of the Year	11,707,854	15,509,697

- (a) During the 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 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.
- (b) During the period 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 profit and loss.

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.

Impairment of Exploration and Evaluation Assets

The Company's accounting policy for exploration and evaluation expenditure results in expenditure being capitalised for an area of interest where it is considered likely to be recovered by successful development of the area of interest or sale or where the exploration and evaluation have not reached a stage which permits a reasonable assessment of the existence of reserves and active or significant operations on or in relation to the area of interest are continuing.

The Company has established inferred/indicated category resources on some of its exploration sites and announced to the market from time to time. The management makes certain estimates as to future events and circumstances while evaluating the exploration assets. Any such estimates and assumptions may change as new information becomes available during the future exploration or otherwise.

The ultimate recoupment of the value of exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale, of the underlying mineral exploration properties.

The Company undertakes at least on an annual basis, a comprehensive review for indicators of impairment of these assets. Should an indicator exist, then the area of interest is tested for impairment. There is significant estimation and judgement in determining the inputs and assumptions used in determining the recoverable amounts.

In addition, an allocation of the cost associated with exploration of or acquired mineral rights to individual projects was performed during the year. This allocation process required estimates and judgement by management as to the fair value of those projects acquired.

18. DEVELOPMENT AND MINING ASSETS

	31 March 2024 \$	31 March 2023 \$
Non-Current		
Development and Mining Assets – Mount Celia	9,859,241	-
Movement in Carrying Amounts		
Carrying amount at the beginning of the period	-	-
Transferred from exploration and evaluation expenditure (a)	5,997,116	-
Additions during the year (b)	5,812,450	-
Amortisation	(1,950,325)	-
Carrying Amount at the End of the Year	9,859,241	-

- (a) During the 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, 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.
- (b) Expenditure towards construction of haul road, access road, site office, crib room, workshop etc. and pre-stripping activities 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.

19. TRADE, OTHER PAYABLES AND MINE CLOSURE LIABILITIES

	31 March 2024	31 March 2023
	\$	\$
Current		
Trade payables	3,157,616	26,366
Sundry payables and accrued expenses	4,382,718	21,696
Mine closure liabilities	673,313	-
	8,213,647	48,062
Non-Current		
Mine Closure Liabilities	3,835,037	-
	3,835,037	-

- (a) Trade payables and sundry payables are non-interest bearing and are normally settled within 45 days.
- (b) 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.

20. EMPLOYEE BENEFITS

	31 March 2024	31 March 2023
	\$	\$
Current		
Annual leave	157,982	110,890
	157,982	110,890
Non-Current		
Long service leave	56,274	47,546
	56,274	47,546
	31 March 2024	31 March 2023
	\$	\$
Opening balance	110,890	128,284
Additional provisions	104,970	78,534
Amount used	(57,878)	(95,928)
Closing balance	157,982	110,890
Long service leave		
Opening balance	47,546	55,879
Additional provisions	8,728	6,107
Amount used	-	(14,440)
Closing balance	56,274	47,546

21. ISSUED CAPITAL

	31 March 2024	31 March 2023
	\$	\$
7,713,548,262 Fully paid ordinary shares (31 March 2023: 6,406,826,199)	86,305,594	66,996,246
	31 March 2024	31 March 2023
	No	No
	\$	\$
(a) Fully Paid Ordinary Shares		
At the Beginning of the Reporting Period	6,406,826,199	66,996,246

Shares Issued During the Reporting Period (Net of transaction costs relating to share issue)	1,306,722,063	19,309,348	-	-
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At Reporting Date	7,713,548,262	86,305,594	6,406,826,199	66,996,246
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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.

	31 March 2024 No	31 March 2023 No
(b) Options on Issue		
At the Beginning of the Reporting Period	-	3,000,000
Movement of Options – expired on 1 March 2023	-	(3,000,000)
At Reporting Date	-	-

The Company issued 3,000,000 unlisted options on 2 March 2021 exercisable at \$0.04 as payment for share issue costs, which expired on 1 March 2023 unexercised.

(c) 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.

22. RESERVES

	31 March 2024 \$	31 March 2023 \$
Option Premium Reserve (a)	125,530	125,530
Share-Based Payment Reserve (b)	16,242,084	16,242,084
Financial Asset Reserve (c)	1,027,263	1,165,588
	17,394,877	17,533,202

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

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

23. 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 2024 \$	31 March 2023 \$
Outstanding balances arising from these transactions		
Employee benefits payable	86,015	131,023

24. 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; and

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 2024	\$	\$	\$	\$	\$
SEGMENT PROFIT/LOSS					
Revenue from sale of ore	-	2,083,003	-	-	2,083,003
Gain on partial disposal of interest in Mount Bevan	-	-	2,394,790	-	2,394,790
Interest income	-	-	-	209,383	209,383
SEGMENT 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)
SEGMENT 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
Other assets	5,322,459	15,669,605	738,253	15,574,377	37,304,694
SEGMENT ASSETS	5,322,459	25,528,846	738,253	15,625,766	47,215,324

Segment assets of previous year	5,504,184	10,882,355	605,688	8,619,900	25,612,127
Segment assets inc / (dec) during the year	(181,725)	14,646,491	132,565	7,005,866	21,603,197
SEGMENT LIABILITIES	-	(11,760,270)	-	(552,435)	(12,312,705)

Segment Performance	Iron ore	Gold	Base metals & OCM	Corp.	Total
31 March 2023	\$		\$	\$	\$
SEGMENT PROFIT/LOSS					
Gain on partial disposal of interest in Mount Bevan	3,496,425	-	-	-	3,496,425
Interest income	-	-	-	157,295	157,295
Other income	-	-	51,384	-	51,384
SEGMENT REVENUE	3,496,425	-	51,384	157,295	3,705,104
Admin expenditure	-	-	-	(1,636,944)	(1,636,944)
Depreciation	-	-	-	(61,159)	(61,159)
SEGMENT EXPENSES	-	-	-	(1,698,103)	(1,698,103)
SEGMENT PROFIT/LOSS	3,496,425	-	51,384	(1,540,808)	2,007,001
SEGMENT ASSETS	5,504,184	10,882,355	605,688	8,619,900	25,612,127
SEGMENT LIABILITIES	-	-	-	(288,791)	(288,791)

25. EVENTS SUBSEQUENT TO REPORTING DATE

The Company have received the draft Pre-Feasibility Report from Hanroy Iron Ore Projects Pty Ltd, the manager for the Pre-Feasibility Studies for review and acceptance. The Company is in the process of reviewing the Pre-Feasibility report. Post acceptance of the report, Hancock Magnetite Holdings Pty Ltd will earn a 21% interest in the magnetite joint venture and the revised share of interest in the joint venture will be Hancock Magnetite Holdings (51%), Legacy Iron Ore (29.4%) and Hawthorn Resources (19.6%).

Apart from the matter stated above, no other 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.

26. CAPITAL AND LEASING COMMITMENTS AND CONTINGENCIES

	31 March 2024	31 March 2023
	\$	\$

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 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 2024	31 March 2023
	\$	\$
Within 1 year	679,234	415,671
Later than 1 year but not later than 5 years	1,834,841	606,299
Later than 5 years	3,159,278	1,148,573
	5,673,353	2,170,543

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.

27. 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 2024.

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 2024	31 March 2023
	\$	\$
Other receivables	3,044,595	136,067
Cash and cash equivalents	11,375,491	2,725,964
Term deposits classified as financial asset	3,000,000	6,000,000
Security deposits held	86,500	66,500
Financial assets at fair value through OCI	880,250	1,018,575
	18,386,836	9,947,106

(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 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

31 March 2023	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	2.12	2,725,964	-	-	-	2,725,964
Term deposits	2.12	-	6,000,000	-	-	6,000,000
Security deposits	0.47	-	66,500	-	-	66,500
Loans & receivables		-	-	-	136,067	136,067
Financial Assets at fair value through OCI		-	-	-	1,018,575	1,018,575
		2,725,964	6,066,500	-	1,154,642	9,947,106
Financial Liabilities						
Trade & other payables		-	-	-	48,062	48,062
Lease Liabilities (undiscounted)			33,409	48,884	-	82,293
		-	33,409	48,884	48,062	130,355
Net Financial Assets		2,725,964	6,033,091	(48,884)	1,106,580	9,816,751

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, ie 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. The fair values are determined on the basis of an income approach using a discounted cash flow methodology. Discount rates are based on market interest rates for similar instruments.

(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 2024, 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 2024 \$	31 March 2023 \$
(Increase)/Decrease in loss		
- Increase in interest rate by 100 basis points	144,013	83,132
- Decrease in interest rate by 100 basis points	(144,013)	(83,132)
Change in equity		
- Increase in interest rate by 100 basis points	144,013	83,132
- Decrease in interest rate by 100 basis points	(144,013)	(83,132)

28. CASH FLOW INFORMATION

	31 March 2024 \$	31 March 2023 \$
(i) Reconciliation of Cash Flows from Operating Activities with Loss after Income Tax		
- Profit/(Loss) from ordinary activities after income tax	(9,591,740)	2,007,001
<i>Non-cash flows in profit/(loss) from ordinary activities</i>		
- Gain on partial disposal of Interest in Mount Bevan	(2,394,790)	(3,496,425)
- Depreciation & Amortisation	2,656,097	61,159
<i>Changes in assets and liabilities</i>		
- (Increase) / decrease in other receivables	(3,597,984)	(41,668)
- Increase/(decrease) in trade and other payables	2,917,801	(20,447)
- Increase/(decrease) in employee benefits	55,820	(25,727)
Net Cash Outflows from Operating Activities	(9,954,795)	(1,516,107)

29. INTERESTS IN JOINT OPERATIONS

The Company held 60% interest in Mount Bevan Joint operation which was set up with Hawthorn Resources Limited (ASX: HAW) to explore and develop the Mount Bevan exploration tenements in Western Australia. The principal place of business of the joint operation is Australia. During the previous year the Company formed a separate Joint Venture Agreement for Iron Ore and transferred 18% interest in the joint operation to Hancock Magnetite Holdings Pty Ltd at a consideration of \$4.8 million for Iron Ore. Hancock Magnetite also deposited \$1 million into the Mount Bevan Joint Venture operation's bank account for working capital purposes. In the Iron Ore Joint Venture Agreement, Legacy holds 42% along with Hawthorn Resources Limited (28%) and Hancock Magnetite Holdings Pty Ltd (30%). During the year, Legacy transferred 4.5% interest in the Other Mineral Joint Venture to Hancock Magnetite Holdings Pty Ltd at a consideration of \$2.4 million. In the Other Minerals Joint Venture Agreement, Legacy holds 55.5% along with Hawthorn Resources Limited (37%) and Hancock Magnetite Holdings Pty Ltd (7.5%).

	31 March 2024	31 March 2023
Mount Bevan – Iron Ore (Magnetite)	42%	42%
Mount Bevan – Other Minerals	55.5%	60%

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 2024	31 March 2023
	\$	\$
Exploration and evaluation expenditure	4,113,775	4,071,039
Cash and Cash Equivalent	395,824	420,000
Trade and other receivables(+)/payables(-)	14,285	43,935

The following commitments in relation to the JV are Included in the Company commitments Note 26:

	31 March 2024	31 March 2023
Minimum Exploration Expenditure Commitments	\$	\$
Not later than 1 year	19,756	19,756
Later the 1 year but not later than 5 years	-	-
Later than 5 years	-	-
	19,756	19,756

The joint venture has no contingent liabilities.

30. 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 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Recurring fair value measurements				
Financial assets – FVOCI				
- Shares in listed companies (Note 14)	880,250	-	-	880,250
Total financial assets recognised at fair value on a recurring basis	880,250	-	-	880,250

Level 1	Level 2	Level 3	Total
---------	---------	---------	-------

31 March 2023	\$	\$	\$	\$
Recurring fair value measurements				
Financial assets – FVOCI				
- Shares in listed companies (Note 14)	1,018,575	-	-	1,018,575
Total financial assets recognised at fair value on a recurring basis	1,018,575	-	-	1,018,575

31. CONTINGENT LIABILITIES

As per Mount Bevan Iron Ore Project Joint Venture Agreement, the Manager of the Project will be entitled to a one off administration fee (PFS Administration Fee) equal to 8% of the actual cost incurred in completing the Pre Feasibility Studies. PFS Administrative Fee towards Mount Bevan Pre Feasibility Studies is estimated to be around \$0.60 million (Legacy's share). The JV cash balance as on the end of the financial year is approximately \$0.40 million. Thus, the Company may required to pay \$0.20 million, subject to reconciliation and submission of PFS expenditure by the manager of the project.

END OF NOTES TO THE FINANCIAL STATEMENTS

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 2024 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 Directors have been given the declarations required by s295A of the *Corporations Act 2001* from the Chief Financial Officer or equivalent.

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



Rakesh Gupta
Chief Executive officer
28-06-2024

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INDEPENDENT AUDITOR'S REPORT

To the Members of Legacy Iron Ore Limited

Report on the Audit of the Financial Report*Disclaimer of Opinion*

We were engaged to audit the financial report of Legacy Iron Ore Limited ("the Company") which comprises the statement of financial position as at 31 March 2024, 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 then ended, notes to the financial statements, including material accounting policy information, and the directors' declaration.

We do not express an opinion on the accompanying financial report of the Company. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* section of our report, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion on this financial report.

Basis for Disclaimer of Opinion

The statement of financial position contains assets totalling \$16,842,271 which comprise the Mt Celia cash-generating unit. This represents a substantial proportion of the entity's financial statements. As part of our audit procedures, we have been unable to obtain sufficient, appropriate audit evidence in relation to the recoverable amount of the Mt Celia cash-generating unit, in particular with respect to the level of grade and recoveries to be achieved in relation to future production and consequently, the extent of any future forecast positive cash flows arising from the Mt Celia project.

As a result of this matter, we were unable to determine whether any adjustments might have been found necessary in respect of the components of the Mt Celia cash-generating unit and therefore the statement of financial position in addition to the statement of profit and loss and other comprehensive income and the statement of changes in equity.

Responsibilities 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 Responsibilities for the Audit of the Financial Report

Our objectives is to conduct an audit of the Company's financial report in accordance with Australian Auditing Standards and to issue an auditor's report. However, because of the matter described in the *Basis for Disclaimer of Opinion* section of our report, we were not able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion on the financial report.

hlb.com.au

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Liability limited by a scheme approved under Professional Standards Legislation.

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

We are independent of the Company in accordance with the ethical requirements of the Accounting and Professional 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 ethical responsibilities in accordance with the Code.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 31 March 2024.

In our opinion, the Remuneration Report of Legacy Iron Ore Limited for the year ended 31 March 2024 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.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
28 June 2024



M R Ohm
Partner

SHAREHOLDERS INFORMATION

Shareholding

The distribution of members and their holdings of unrestricted equity securities in the Company as at 27 June 2024 were as follows:

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	87	13,533	0.00%
above 1,000 up to and including 5,000	58	211,597	0.00%
above 5,000 up to and including 10,000	140	1,204,606	0.02%
above 10,000 up to and including 100,000	1,370	62,673,489	0.81%
above 100,000	801	7,649,445,037	99.17%
Totals	2,456	7,713,548,262	100.00%

The number of shareholdings held in less than a marketable parcel is 901 holders holding 14,699,562 shares.

Substantial Shareholders

The names of the substantial shareholders listed in the Company's register as 27 June 2024:

Shareholder	Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
1. NMDC Limited	7,048,865,975	91.38

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.

SHAREHOLDERS INFORMATION (continued)

Twenty Largest Share Holders

The names of the twenty largest ordinary fully paid shareholders as at 27 June 2024 are as follows:

Position	Holder Name	Holding	% IC
1	NMDC LIMITED	7,048,865,975	91.38%
2	MR BRETT DOUGLAS DOYLE	83,161,171	1.08%
3	MR MAURICE JOHN PATERSON	16,000,001	0.21%
4	MR AMARANDHAR REDDY KOTHA	12,355,803	0.16%
5	MR THOMAS LLOYD SYMONS	11,000,000	0.14%
6	MR KALPESH ARVIND PITALE	10,634,807	0.14%
7	MR THOMAS M NORTH	10,103,498	0.13%
8	ARTKING HOLDINGS PTY LTD <ARTKING PENSION FUND A/C>	8,450,853	0.11%
9	KRISHNAJIPITALE PTY LTD <KRISHNAJI PITALE S/F A/C>	7,615,332	0.10%
10	MR ALI SUSANTO & MRS SIMPATIHATY TANDADJAJA	7,557,692	0.10%
11	MRS WENDY SUSAN CUNNINGHAM	7,405,350	0.10%
12	CITICORP NOMINEES PTY LIMITED	7,391,799	0.10%
13	MR ANTHONY PATRICK JOHNSTON <ANTHONY JOHNSTON FAMILY A/C>	6,915,000	0.09%
14	BNP PARIBAS NOMINEES PTY LTD <UOBKH R'MIERS>	5,552,000	0.07%
15	MRS SUSAN ELIZABETH BERKIN	5,154,748	0.07%
16	ANGUS ALASDAIR JOHN ROBERTSON	5,000,000	0.06%
16	MR NEIL JOHN HIME	5,000,000	0.06%
17	MS PIN-JU CHEN	4,906,433	0.06%
18	MR DAVID THIEL	4,302,694	0.06%
19	MR BERTRAND LALANNE	4,000,000	0.05%
20	MR WILLIAM RICHARD REED	3,716,511	0.05%
	Total	7,275,089,667	94.32%
	Total issued capital - selected security class(es)	7,713,548,262	100.00%

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SCHEDULE OF MINERAL TENEMENTS AS AT 31 MARCH 2024

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			
Mount Celia:			
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
Others – South Laveron:			
E31/1034 – Patricia North	Legacy Iron Ore Limited	100%	1 Block
E39/1748 – Sunrise Bore	Legacy Iron Ore Limited	100%	44 Blocks
Yilgarn:			
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
Yerilla:			
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 rights of the following tenements:

Tenement	Holder/Applicant	Shares Held/Interest	Area Size
Iron Ore			
E29/0510	Legacy Iron Ore Limited / Hawthorn Resources Limited/ Hancock Magnetite Holdings Pty Ltd	42% / 28% / 30% (Magnetite) 55.5% / 37% / 7.5% (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

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 2021/2022 financial period ("Reporting Period").

Principle 1 – Lay Solid Foundations for Management and Oversight

Recommendation 1.1: A listed entity should disclose:

- (a) the respective roles and responsibilities of its board and management; and
- (b) 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. Ramachandran 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:

- (a) the names of the directors considered by the board to be independent directors;
- (b) 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
- (c) 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 Devanathan Ramachandran	Non-Executive Director	Yes
Mr Abanindra K Padhy	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 2024, the Board comprised five Directors, with Mr. Devanathan being the only independent director. The remaining Directors are not independent because Mr Mukherjee, Mr. Suresh and Mr Padhy 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 are Mr Devanathan Ramachandran. Mr Ramachandran 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.

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 happy 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 which 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. Ramachndran 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.

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 Directors' 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 (other than for superannuation).

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.