



**Interim Financial Report
for the six month period ended 30 September 2025**

For personal use only

This page was left blank intentionally.

CONTENTS

Sections	Page Nos.
Corporate Directory	1
Operations Report	
Introduction	2-4
South Laverton Projects	4-5
• Mount Celia Project	5-14
• Yilganji Project	14-16
• Yerila Prospect	17-18
• Patricia North Prospect	18-19
• Sunrise Bore Prospect	19-21
East Kimberley Projects	21-22
• Koongie Park Prospect	22-23
• Ruby Plains, Taylor Lookout and Sophie Downs Prospects	23-31
Mount Bevan Projects	
• Iron Ore (Magnetite)	32-34
• Lithium and other critical minerals	34-35
Competent Person's Statement	36-37
Director's Report	38-39
Auditor's Independence Declaration	40
Statement of Profit & Loss and Other Comprehensive Income	41
Statement of Financial Position	42
Statement of Changes in Equity	43
Statement of Cash Flows	44
Notes to the Financial Statements	45-51
Director's Declaration	52
Independent Auditor's Report	53-54
Schedule of Mineral Tenements	55

CORPORATE DIRECTORY

DIRECTORS

Mr Amitava Mukherjee (Non-Executive Chairman)
Mr Vishwanath Suresh (Non-Executive Director)
Mr Vinay Kumar (Non-Executive Director)
Mr Ross Oliver (Non-Executive Director)
Mr Benjamin Donovan (Company Secretary and Non-Executive Director)(appointed on 23 June 2025)
Mr Joydeep Dasgupta (Non-Executive Director)(appointed on 21 September 2025)
Mr Rakesh Gupta (Chief Executive Officer and Executive Director)(Resigned on 23 June 2025)

CHIEF EXECUTIVE OFFICER

Dr. Mr Ranajit Das (appointed on 01 July 2025)

COMPANY SECRETARY

Mr Benjamin Donovan

PRINCIPAL AND REGISTERED OFFICE

Level 6,
200 Adelaide Terrace
PERTH WA 6004

PO Box 5768
St Georges Terrace
PERTH WA 6831

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

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

AUDITORS

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

SHARE REGISTRY

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

STOCK EXCHANGE LISTING

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

OPERATIONS REPORT

Introduction

Legacy Iron Ore Limited ("Legacy Iron", "Legacy" or "the Company") is an active exploration and gold mining company with a diverse portfolio of prospective assets. The Company operates a gold mine at Mount Celia and is advancing the development of additional gold, iron, and base metal assets in Western Australia through systematic exploration and mine development programs. Legacy Iron's portfolio comprises three key projects covering twenty-five tenements within established mineralised belts, with ongoing efforts to progress these projects through higher stages of exploration and development, as illustrated in Figure 1.

The Company's immediate focus remains on the development of its gold assets in the Eastern Goldfields, which are shown in Figure 2. Mount Celia forms the central project in the Eastern Gold fields with other exploration projects of Sunrise Bore, Yilgangi, Patricia North and Yerilla falling within 40-60km, suggesting Mt Celia as an ideal location for a processing hub.

Mining at Mount Celia has advanced significantly, with notable progress in the Blue Peter and Kangaroo Bore pits during the period. Extensive drilling programs, including resource definition and grade control drilling, were undertaken to enhance resource confidence and more accurately define mining blocks for ore production.

Based on drill assay results, mining models have been refined, and subsequent pit optimisation and design activities are in progress to expand the resource base and extend the life of mine (LOM) for the Mount Celia Gold Project. Additional activities, including waste characterisation drilling and studies, mineral resource re-evaluation, as well as metallurgical and feasibility studies, are also underway.

Other South Laverton projects, including Patricia North, Yilgangi, Sunrise Bore, and Yerilla, are planned for exploration to expand the Company's resource base and potentially develop them as satellite deposits supporting the Mount Celia Gold Project. The mining operation at Mt. Celia is being executed by Bain Global Resources (BGR) under the Right to Mine Agreement executed last year.

The Company is also in a Joint Venture with Hancock Magnetite Holding Pty Ltd (Hancock) on the Mount Bevan Magnetite Project, north of Kalgoorlie in Western Australia. The Company is progressing well with the approved Forward Works Programme to further define, optimise and de-risk the project.

The JV agreement with Hancock for exploration of Other Minerals in the Mount Bevan tenement continues and further action will be guided based on the spodumene market conditions. The future lithium exploration within the project area will focus on generating and testing additional grassroots targets to identify economically viable LCT pegmatite mineralization.

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

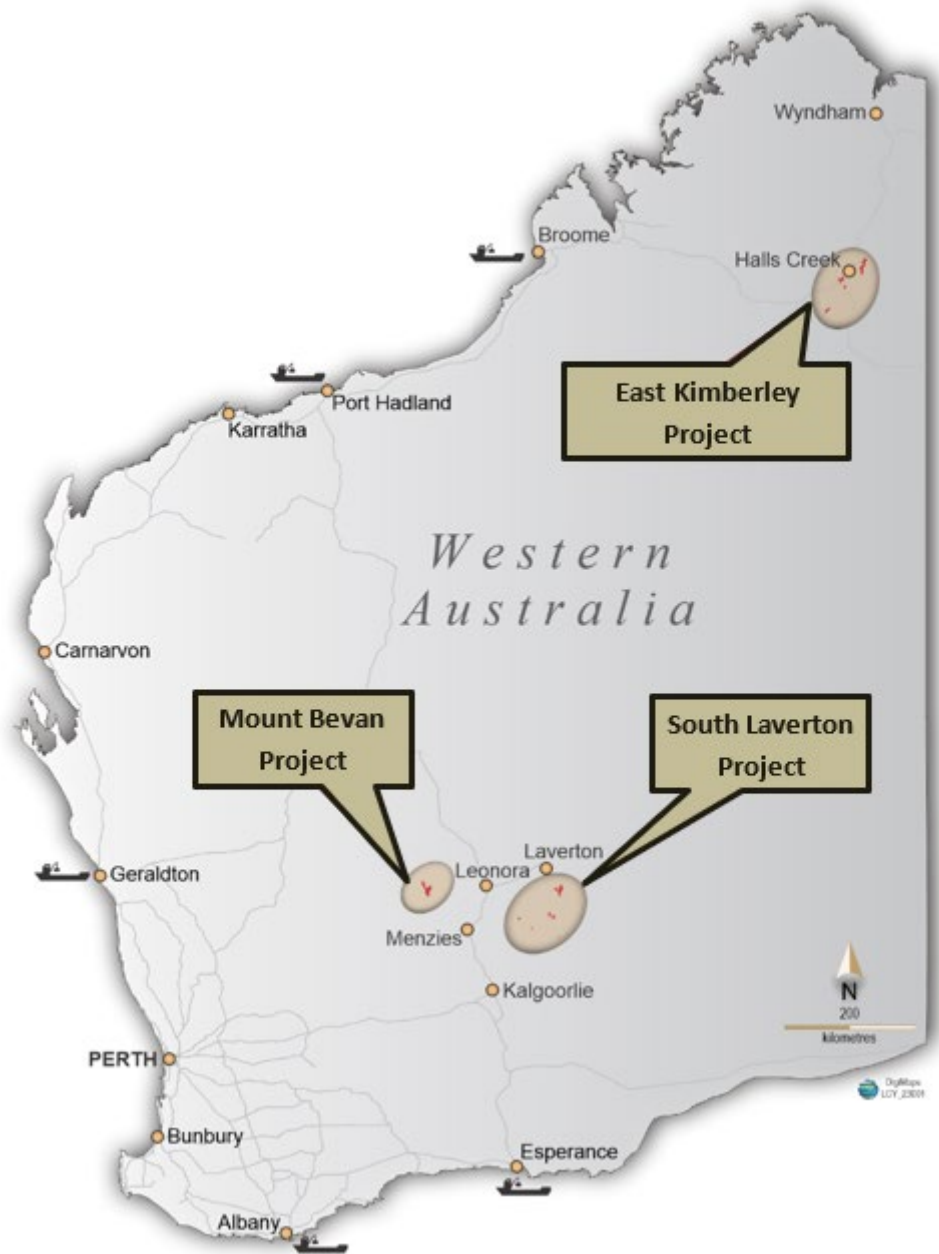


Figure 1. Legacy Iron - Project Locations

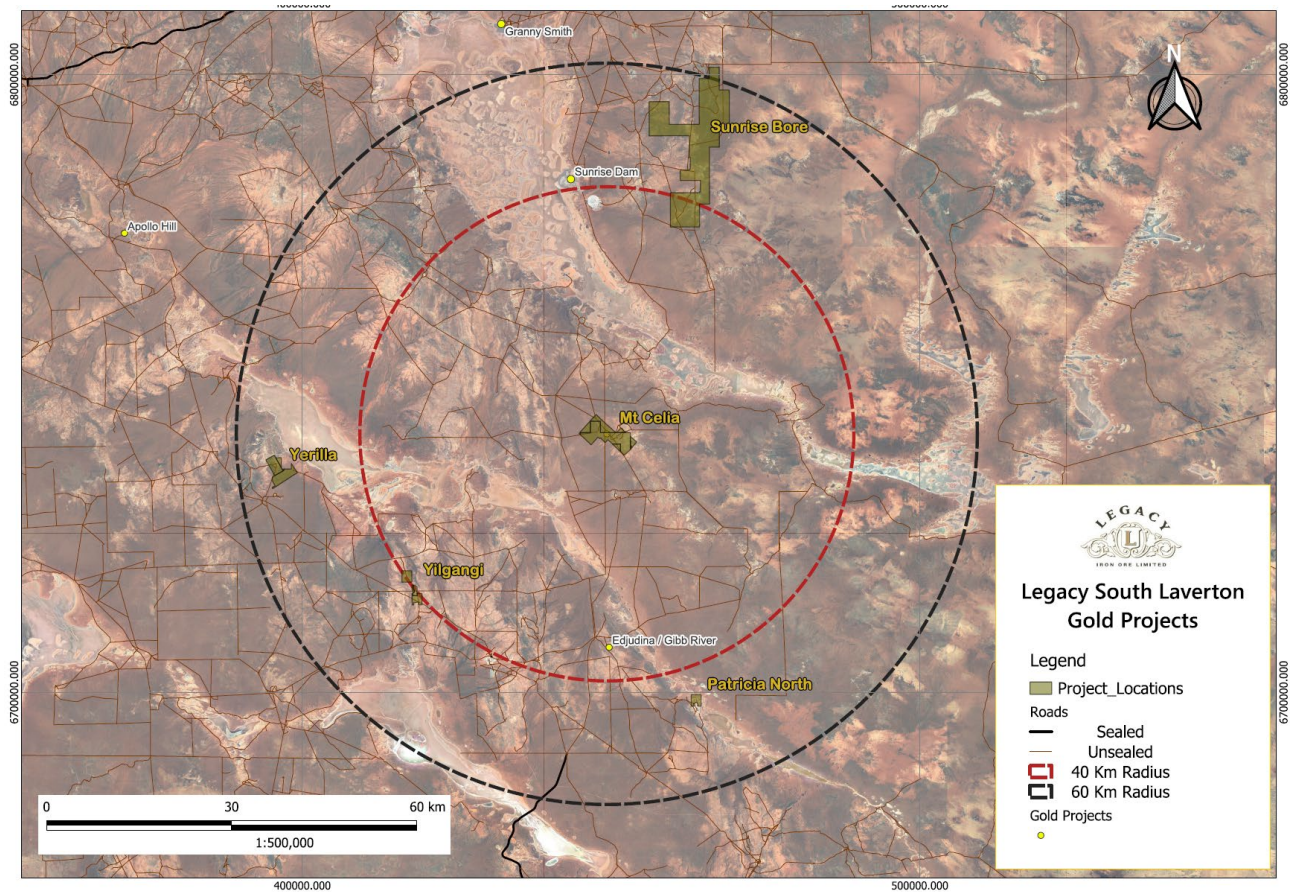


Figure 2 Mt Celia forms a hub while other exploration projects are spokes within 40-60km radius

South Laverton Projects

Legacy Iron recognises the potential of the South Laverton region, where the Company holds several prospective tenements, Figure 3. The South Laverton Project is situated along the Keith Kilkenny Tectonic Zone ("KKTZ") and the southern part of the Laverton Tectonic Zone ("LTZ"). These geological structures are home to numerous gold mines, with the LTZ alone hosting approximately 20 million ounces of gold resources.

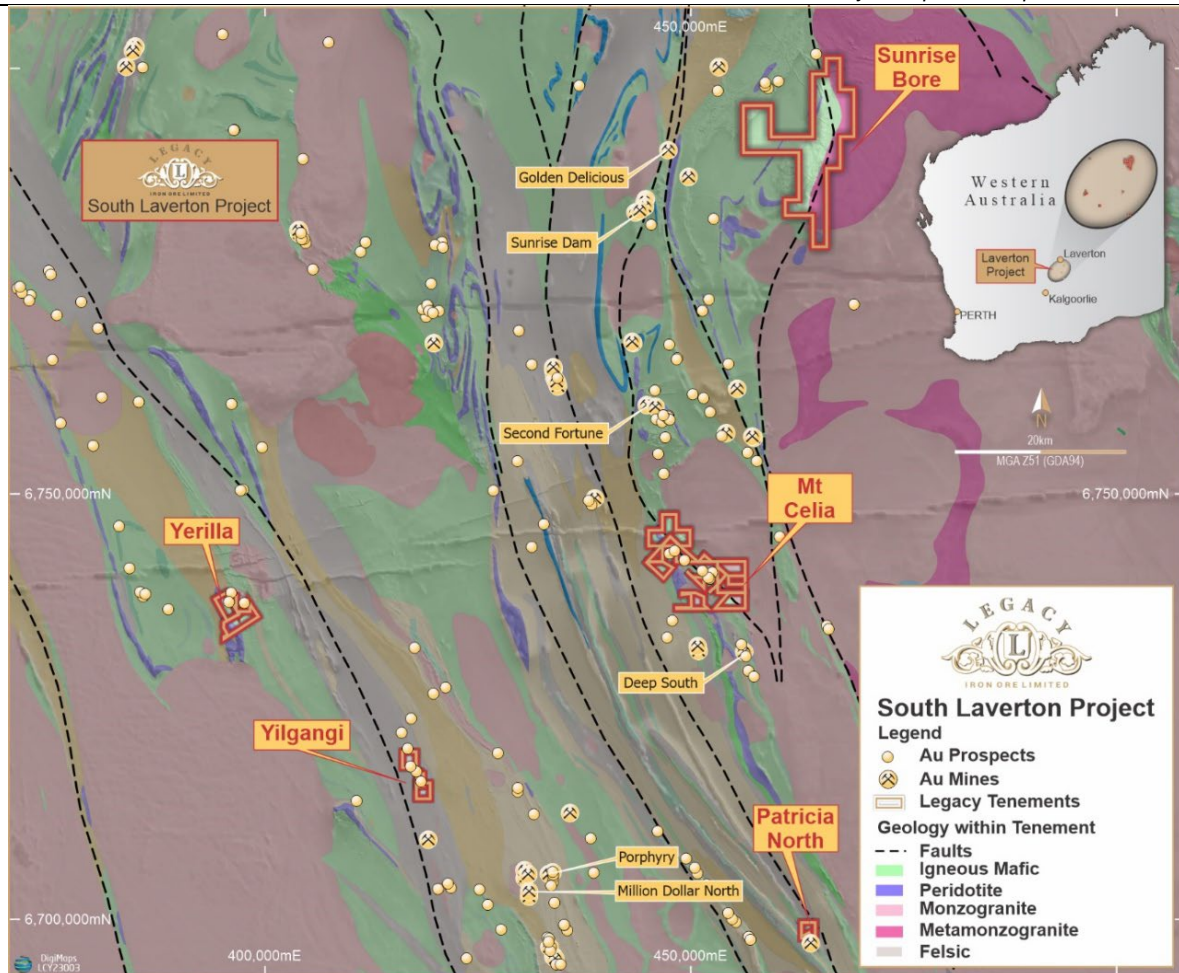


Figure 3. Legacy Iron's South Laverton Gold Projects on Regional Geology

The South Laverton project includes Mount Celia, Yilgangi deposits, Yerilla, Patricia North, and Sunrise Bore prospects, Figure 3. The Company upgraded the mineral resource for Mount Celia (Kangaroo Bore and Blue Peter deposits) in March 2025 and made an ASX announcement on April 2, 2025. A JORC-compliant resource for the Yilgangi deposit was completed in June 2022.

During the reporting period, Blue Peter and Kangaroo Bore pits were further developed and considerable ore production was achieved. The sale of the ore was done through an Ore Purchase Agreement (OPA) executed with the Paddington Gold Pty Ltd, a subsidiary of Norton Goldfields.

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

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

Mount Celia Project

The Mount Celia Project lies within the Laverton Tectonic Zone, around 40 km south of the Sunrise Dam gold mine (approximately 8 Moz mineral resources), as shown in Figure 3. The Project contains

several known gold occurrences, including Kangaroo Bore and Blue Peter prospects as shown in Figure 4.

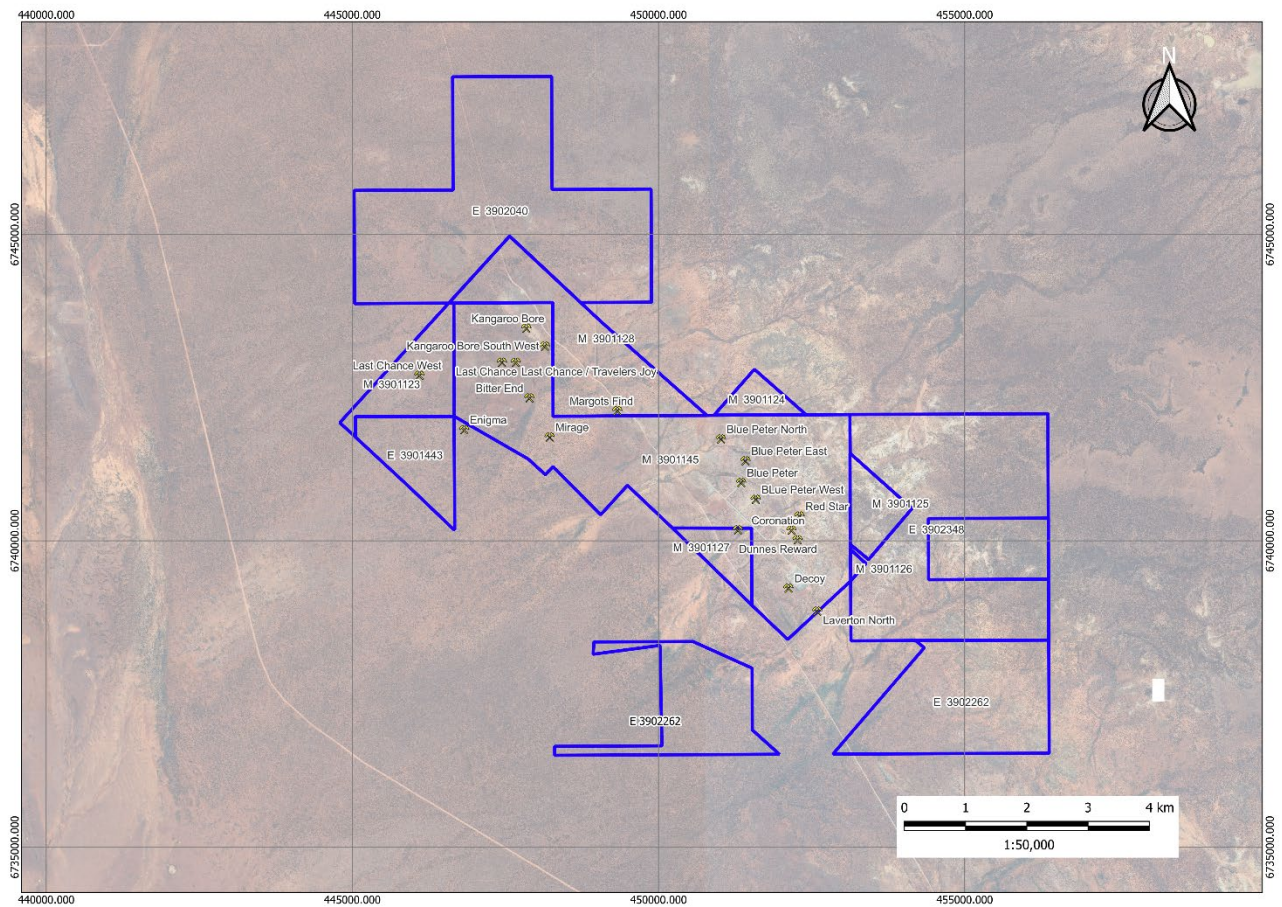


Figure 4 Mount Celia Project- Aerial Image showing prospect locations.

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

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

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

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

The Mount Celia mineral resource estimate underwent significant revisions between March 2024 and March 2025, primarily due to a reinterpretation of the mineralised domains. From March 2021 to March 2024, the resource estimates were based on a consistent methodology that modelled the entire vein system as a single domain.

In the latest March 2025 update, this approach was refined by subdividing each vein into individual mineralised domains (Refer: ASX announcement, *Mount Celia Gold Project – Revised Mineral Resource Estimation*, dated 2 April 2025).

Exploration and Operations Activities

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

- Grade Control drilling to refine the geological model and mine plans to expand the project's mineral resource and mining inventory.
- Drilling for waste rock characterisation at KB5.
- Update of resource model to incorporate assay data received from the drilling activities.
- Ore haulage to the Paddington mill is progressing as per the executed OPA with Paddington processing plant.
- Metallurgical & Feasability studies are underway. In addition to this other studies such as waste rock characterisation, and Hydrogeology studies are also in progress.
- Update in Mining Proposal and grant of other small mining proposal for BP2.

Mount Celia drilling

During the period, the Company completed 5,838 metres of drilling across 223 holes as part of new resource development programs and grade control (Figure 5 & 6). The resource definition drilling was designed to test the strike and down dip continuity of previously identified mineralisation within Blue Peter and Kangaroo Bore ore deposits.



Figure 5 Map showing completed drill hole location at BP2 deposit in Mount Celia Operation

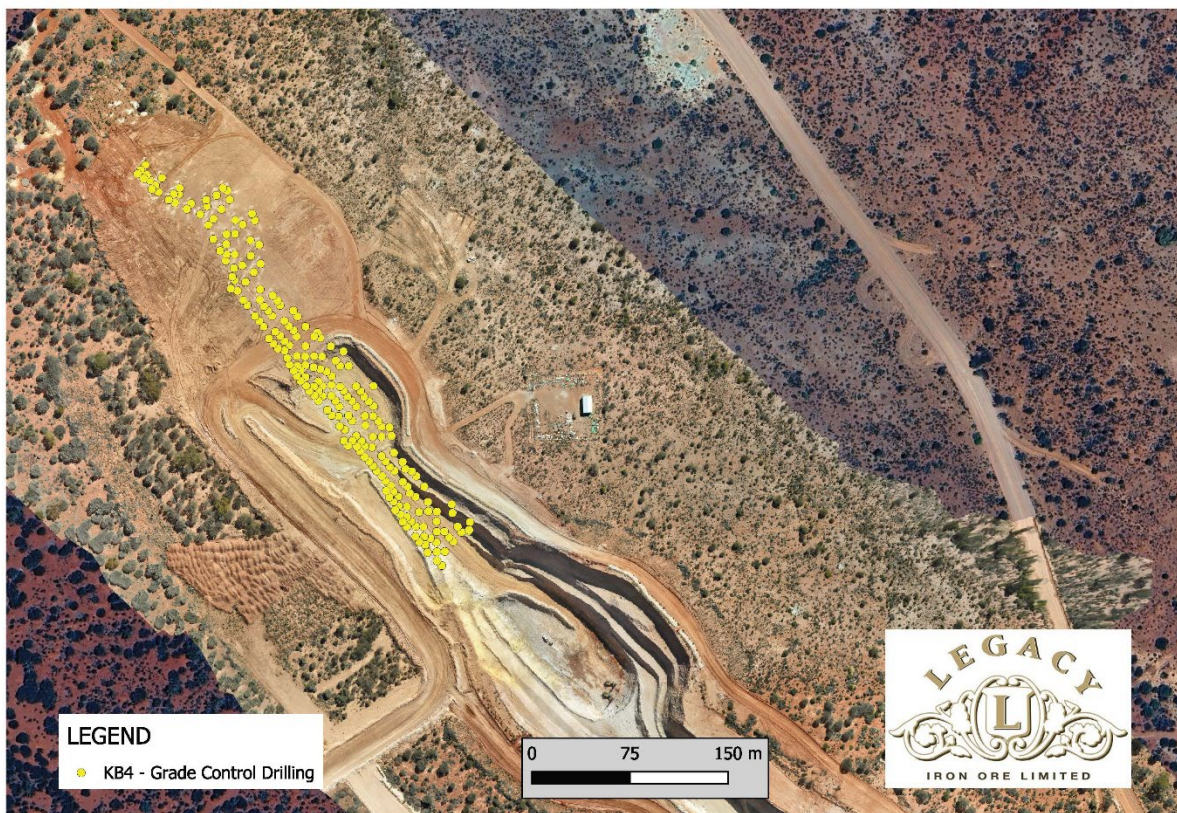


Figure 6 Map showing completed drill hole locations at Kangaroo Bore (KB4) Deposit

The drilling program was carried out by BGR under the Right to Mine Agreement, with the objective of enhancing confidence in orebody continuity and supporting short-term mining operations. The results are being reviewed for inclusion in future mineral resources.

Mining activities

Mining has made significant progress, at the Blue Peter deposit and Kangaroo Bore deposit, the further cut back at BP3 pit was in progress (Figure 7) and at Kangaroo Bore prospect, the KB2 and KB3 pits have been mined. (Figure 8).

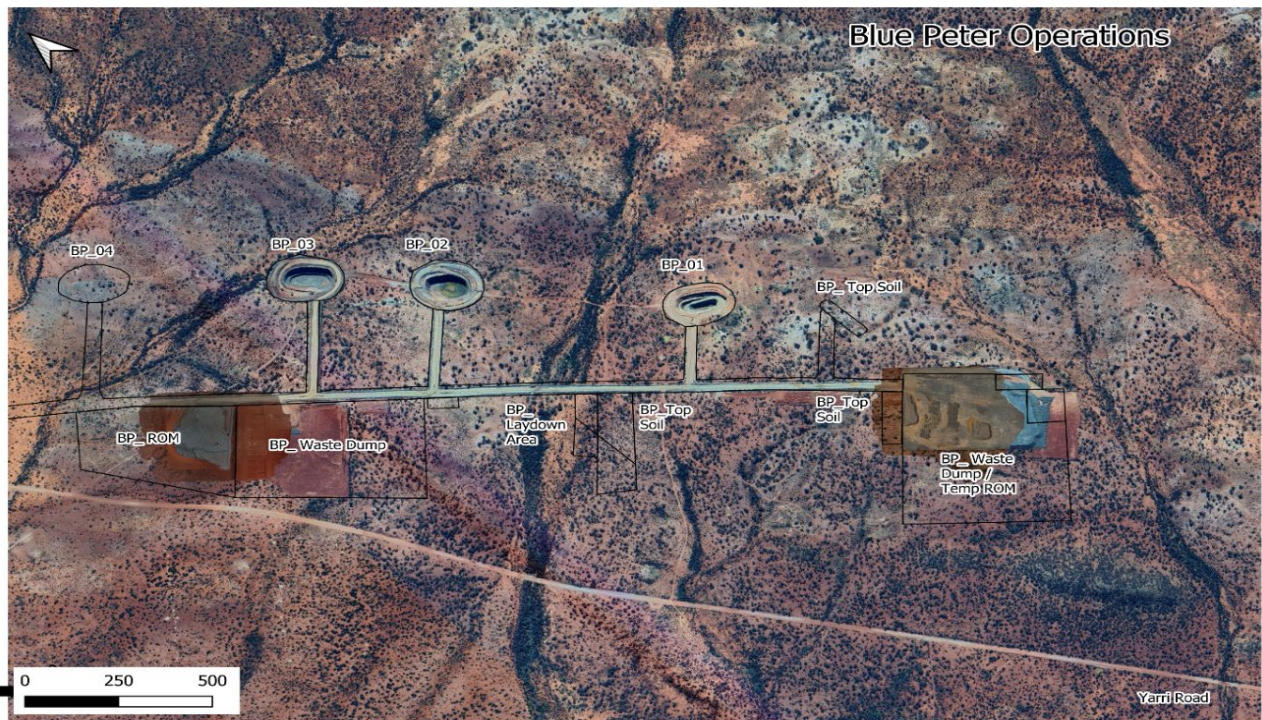


Figure 7 Map showing the location of the Blue Peter pits under mining activities



Figure 8 Map showing the location of the Kangaroo Bore pits under mining activities

The total mine production for the period came from the combination of Blue Peter and Kangaroo Bore was 213,532 tonnes at 1.49 g/t with contained gold of 10,244 ounces. Ore was dispatched to Norton Gold Fields at the Paddington Mill under an ore purchase agreement. Sale of ore during the period was 152,366 tonnes at 1.78 grams per tonne with recovered gold of 7,613 ounces. Refer Table 3 for comparison of current financial year and previous financial year.

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

	October 23 to March 24	April 24 to March 25	April 25 to September 25
Production			
Production (tonnes)	118,199	219,560	213,532
Grade (g/t)	1.47(*)	1.17(*)	1.49(*)
Production (contained ounces)	5,597	8,245	10,244
Sales			
Sales (tonnes)	21,689	301,566	152,366
Grade (g/t)	1.44	1.25	1.78
Ore sales (recovered ounces)	861	10,812	7,613
Stockpiled Ore			
Inventory (tonnes) (#)	96,510	14,504	-
Grade (g/t)	1.48(*)	1.64(*)	-
Stockpiled Ore (contained ounces)	4,593	765	-
Other Information			
Avg Sales Realisation (A\$/ounce)	3,464	4,009	5,202
Cash (C1) costs (A\$/ounce)	2,734(**)	4,745(**)	4,992(**)
AISC (A\$/ounce)	3,140(**)	5,636(**)	5,137(**)

(*) mine claim grade.

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

(#) closing inventory does not include:

- 114,704 tonnes low grade ore mineralised waste (owned by Legacy Iron).
- 75,670 tonnes of ore mined and stockpiled during the closing of the period under review as per the Right to Mine agreement as the contractor has security interest over the stockpile. (Refer to note 5 of financial statements for further information)

The Mount Celia operations continued mining cutbacks at Blue Peter 3 and along strike of Kangaroo Bore pits.

Further drilling continued in Kangaroo Bore North in KB4 with localised drill spacing reaching 10m x 5m to improve confidence in ore body continuity and support mining activities.

Mining Activities: Blue Peter 2

High-grade extensions to the north of the BP2 pit were identified based on drilling completed in December 2024. During the period, design work, including a proposed cutback at the northern extension of BP2, was completed to re-evaluate the economic potential.

A revised small mining proposal, incorporating the updated pit design, geotechnical considerations, and optimisation parameters, was submitted to the Department of Mines, Petroleum and Exploration and the same was approved & granted to continue mining operations at BP2.

Mining Activities – Blue Peter 3

Mining continued at Blue Peter 3 (BP3), with activities primarily concentrated between 390 and 340 mRL. The BP3 pit reached its ultimate design depth in September 2025 (Figure 9).

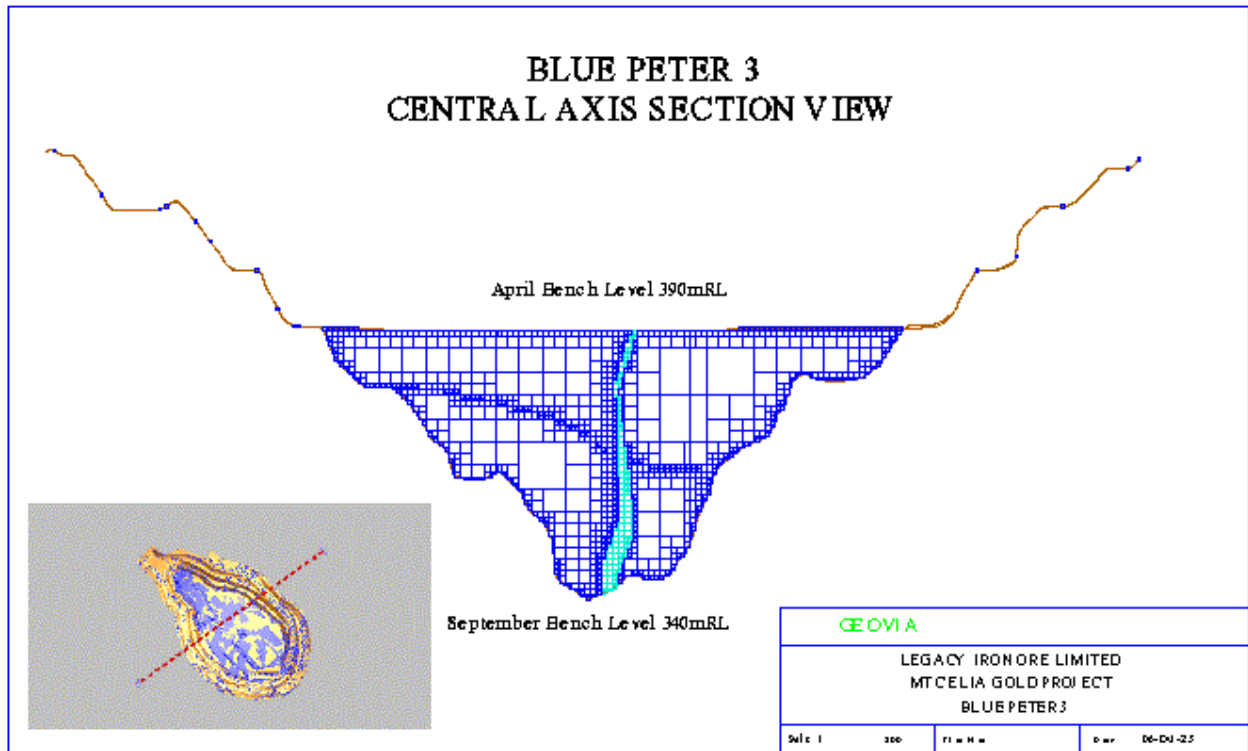


Figure 9 Cross section view showing the mineralised wireframe and pit level activities at BP3.

Mining Activities – Kangaroo Bore

Production at Kangaroo Bore commenced at surface in March 2024 and continued through July 2024. Mining operations are currently focused on oxide and transition materials, with fresh rock located approximately 12 metres below the existing pit surface.

The oxide and upper transitional zones displayed significant textural disruption, resulting in multiple veins being interpreted as a single selective unit. In response, pit mapping using rip lines across the pit floor has been implemented, and geological interpretations are being updated to align with the current resource model at Kangaroo Bore.

Mining at KB2 was completed between 410 and 360 mRL, while at KB3, operations continued between 405 and 365 mRL (Figure 10 & 11).

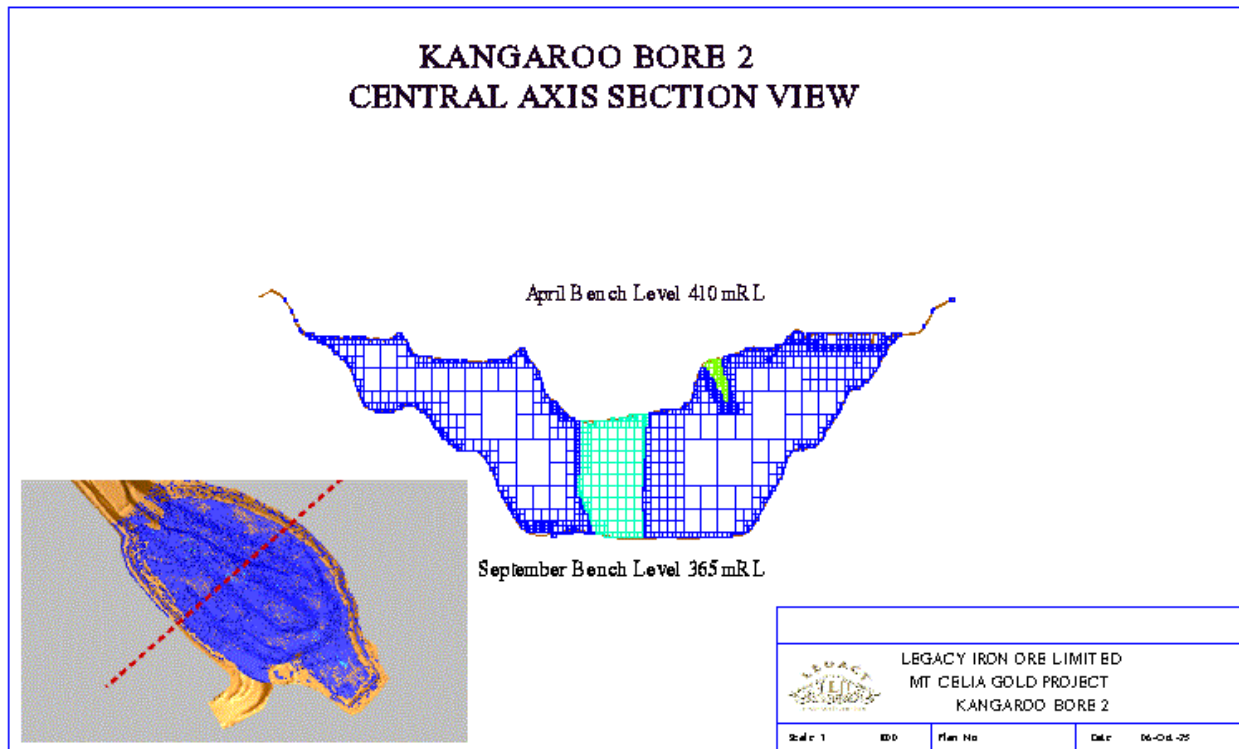


Figure 10 Cross section view showing the mineralised wireframe and pit level under activities at KB2 pit.

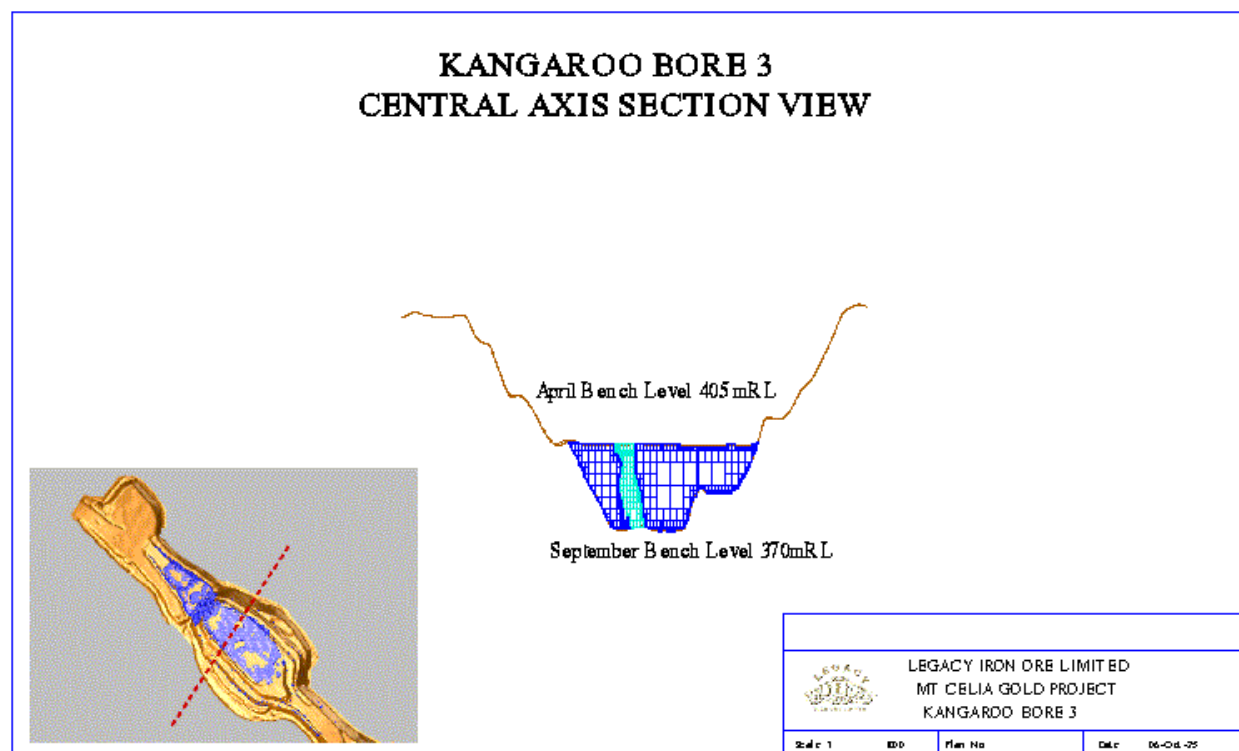


Figure 11 Cross section view showing the mineralised wireframe and pit level under activities at KB3 pit.

Wast Rock Characterisation Drilling:

To incorporate KB5 into the mining schedule, waste rock characterisation studies are required to support the pits. A drilling campaign of approximately 425 metres has been completed to facilitate this work (Figure 12).

Samples obtained from the drilling will undergo testing as part of the waste rock characterisation study and will also be analysed for gold to determine the mineralisation continuity and support updates to the mineral resource model. Samples for gold analysis have been submitted to Bureau Veritas Laboratory, Kalgoorlie.

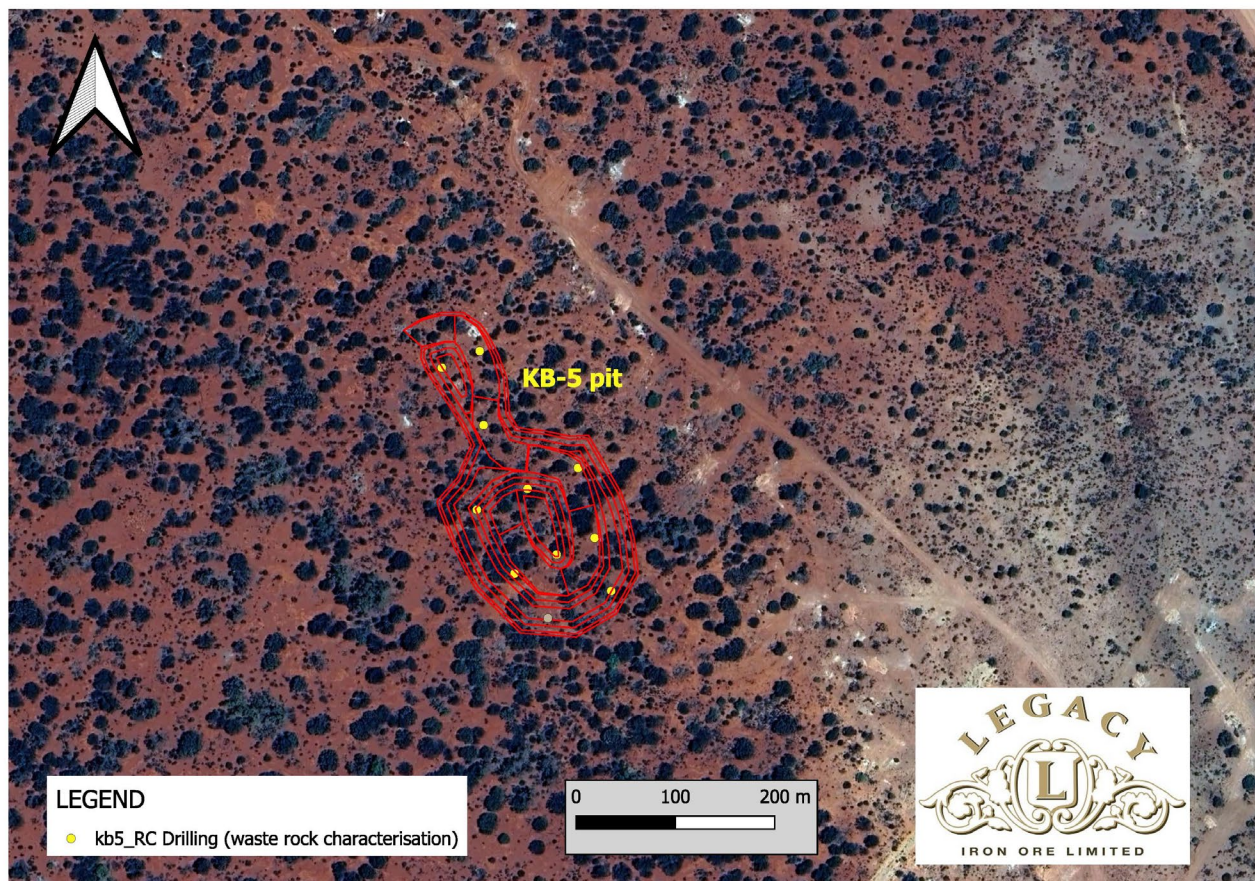


Figure 12 Map showing the location of waste rock characterisation drilling at KB5 pit.

Metallurgical Test Work and Feasability Studies:

A comprehensive program of metallurgical test work to evaluate ore processing characteristics, including the feasibility of establishing a standalone processing facility at Mt Celia is in progress.

The outcomes of these studies will provide essential inputs for potential Ore Reserve estimation and project development planning. Contracts have been awarded to JT Metallurgy for leach test work and flowsheet development, while Taillex has been engaged for heap leach and tailings storage facility (TSF) design.

In addition, proposals are currently being invited for the development of both a heap leach plant and a CIL plant.

Next half year planned activities

- Continue with the mining operation in the Blue Peter and Kangaroo Bore Pits

- Update grade control model and re optimise the pits as per latest model.
- Redesign the pits, if the pit optimisation warrants the same.
- Further RC drilling in Kangaroo Bore deposit and Blue Peter deposit for resource definition and grade control.
- Explore the other prospects in the regional Mount Celia area and augment the resource base of the project.
- Continue testwork and studies for setting up a Heap Leach and a CIL Process plant.

Yilgangi Project

The Yilgangi Project is an integral component of Legacy Iron's South Laverton Gold Project, situated in proximity to Mount Celia as illustrated in Figure 2. The Project is considered highly prospective, with the potential to contribute additional ounces to the Mount Celia Gold Operations. In line with this, the Company intends to progress the Project's prospects through to the resource definition stage.

The Yilgangi Project comprises two exploration licences (E31/1019 and E31/1020) and two mining leases (M31/426 and M31/427), which collectively host multiple reported gold occurrences and anomalies. Notably, at the Golden Rainbow prospect, historical drilling has confirmed the presence of shallow gold mineralisation.

In 2019, a comprehensive soil sampling program was undertaken on tenements E31/1019 and E31/1020 to assess potential strike extensions of mineralisation at the Golden Rainbow prospect. The MMI analysis results identified several northwest-trending anomalies that are parallel to the regional geological strike and structural fabric, and which correlate with the interpreted Golden Rainbow mineralisation trend within the area (Figure 13).

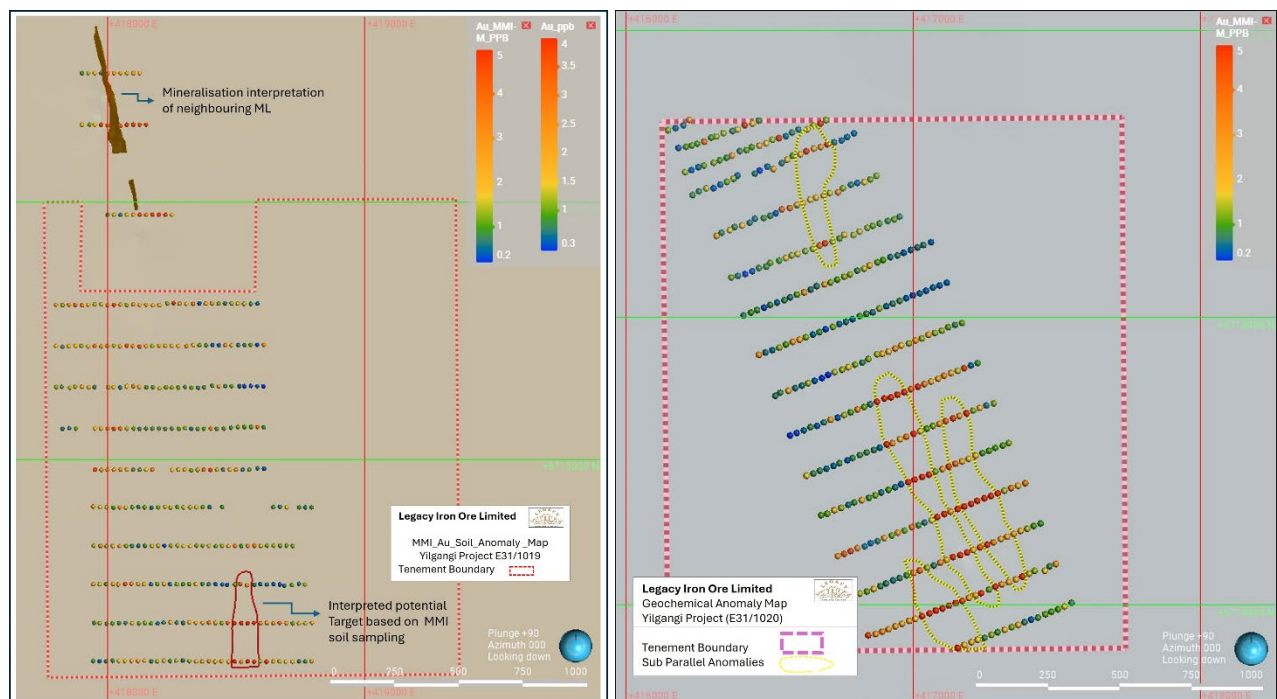


Figure 13 Yilgangi Project Soil Sampling Results

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

Golden Rainbow Mineral Resource Estimate and Statement

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

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

The Mineral Resource Statement for Golden Rainbow is presented in Table 4. The estimate is constrained by a 0.5 g/t Au cut-off grade. A grade-tonnage curve for Golden Rainbow is presented in Figure 14 (ASX announcement: Resource update at the Golden Rainbow Project June 9, 2022).

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

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

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

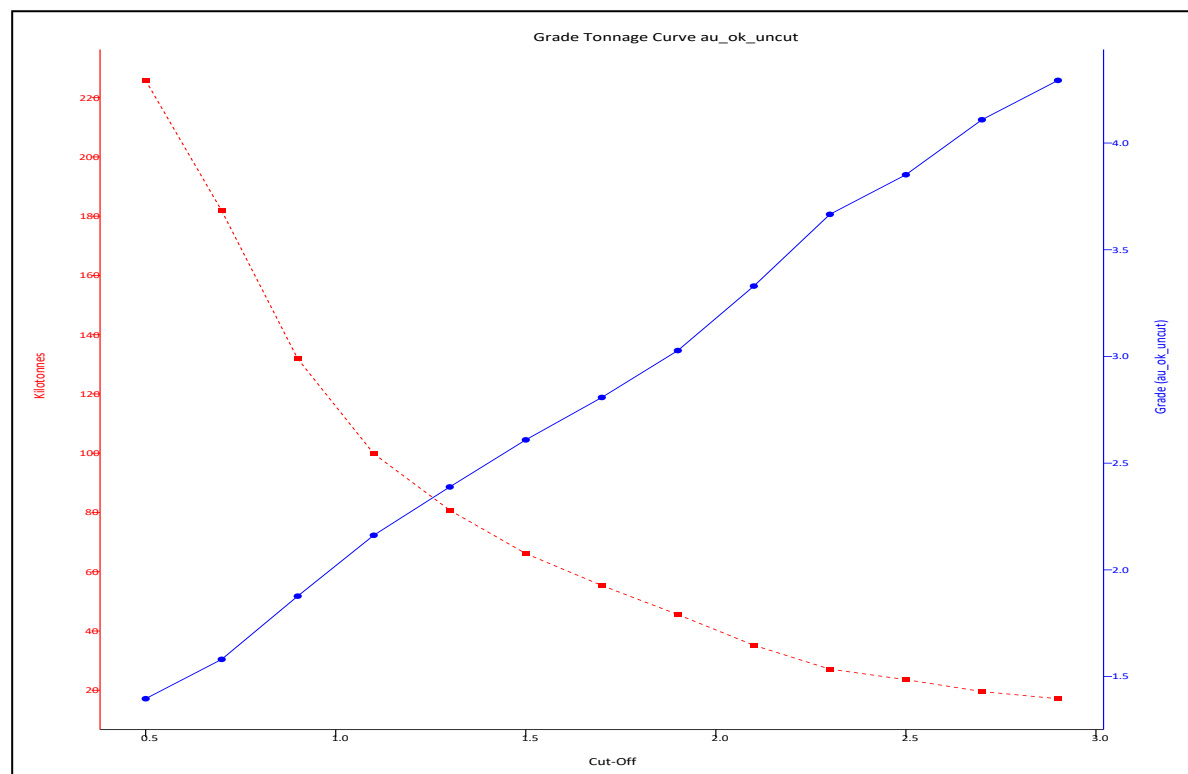


Figure 14 Grade tonnage curve for Golden Rainbow

In 2023–2024, Legacy completed an additional 1,671 metres of drilling at the Golden Rainbow deposit to enhance resource definition, focusing on down-dip extensions of mineralisation and a northwest-striking target interpreted from earlier RC drilling. Gold mineralisation exceeding 0.50 g/t Au was intersected in seven of the 20 holes drilled, with the most significant result being 13 m @ 5.53 g/t Au from 2 m depth in hole YGRC056 (Figure 15; Refer ASX announcement: Drilling Intercepts Mineralisation At Yilgangi Tenement January 30, 2024).

During the period, a desktop review of geophysical data was completed, and planning is underway for a UAV magnetic survey. In parallel, discussions with Native Title owners are at an advanced stage regarding the finalisation of a Heritage Protection Agreement.

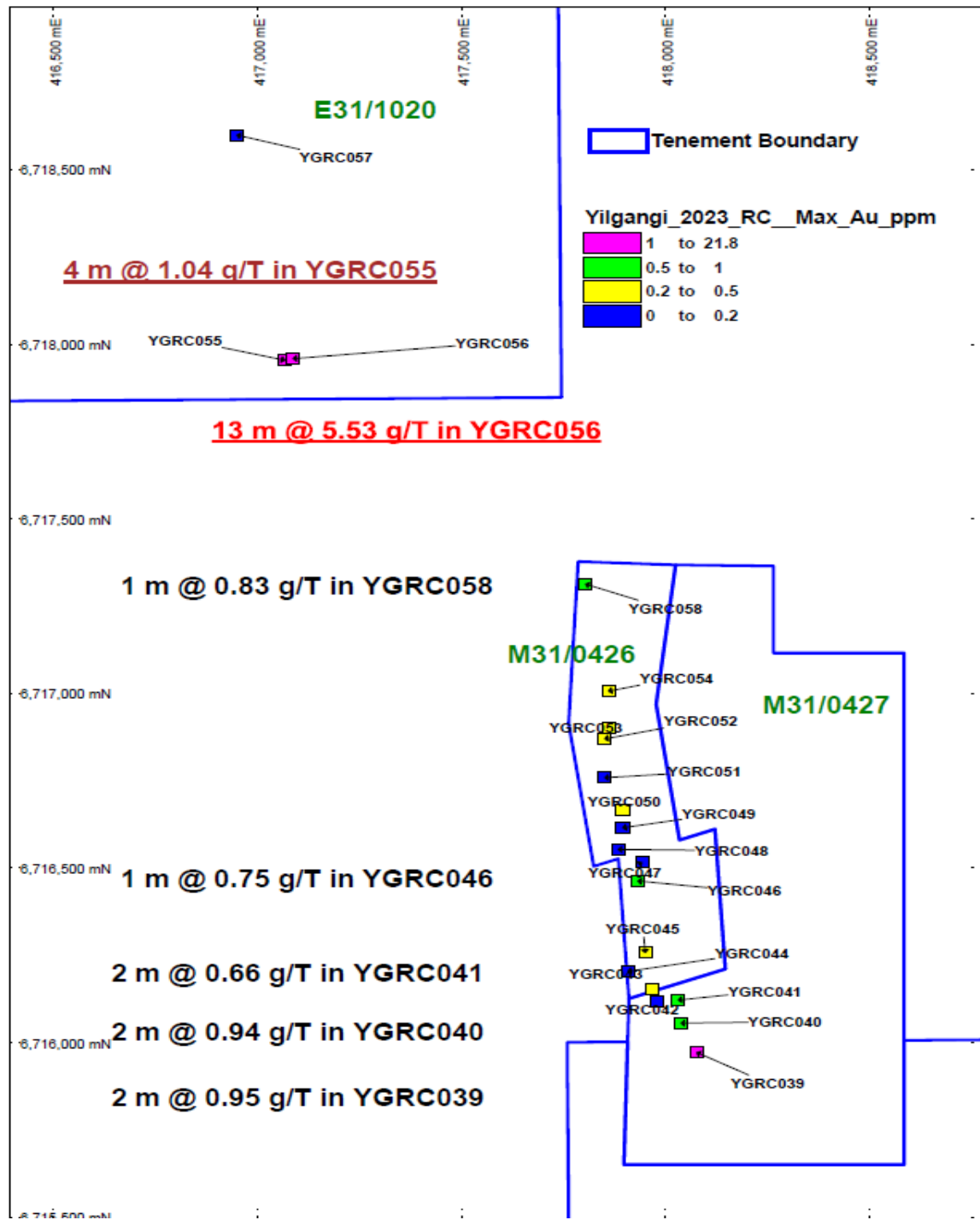


Figure 15 Map showing the 2023-2024 Drill intercepts

Planned Exploration Activities :

- Complete UAV drone magnetic survey.
- Sign the Heritage Protection Agreement with Native Title Owner Group.
- Evaluate historical exploration data and plan follow up drilling.
- Complete 1,500 metres of RC drilling to improve mineral resource definition.
- Evaluate drilling and analytical results and recommend further exploration activities.

Yerilla Prospect

The Yerilla Project, part of Legacy Iron's South Laverton Gold Project, comprises three mining leases (M31/107, M31/229 and M31/230). The leases are registered to Murrin Murrin Holdings Pty Ltd and Glenmurrin Pty Ltd, with Legacy Iron holding a 90% interest in the precious metal rights.

Geologically, the Project is situated within the Kurnalpi Terrane of the Eastern Goldfields Superterrane. Outcropping units consist of northwest-striking mafic and ultramafic volcanics, along with felsic volcanics intruded by the McAuliffe Well Syenite.

Gold mineralisation is hosted at the Bull Terrier deposit, associated with a sub-vertical, NNE-striking brittle fault zone within the McAuliffe Well Syenite. Mineralisation is defined by hematite alteration with biotite, calcite, and pyrite. Legacy Iron intends to update the Bull Terrier resource estimate in accordance with JORC (2012) guidelines (Figure 16).

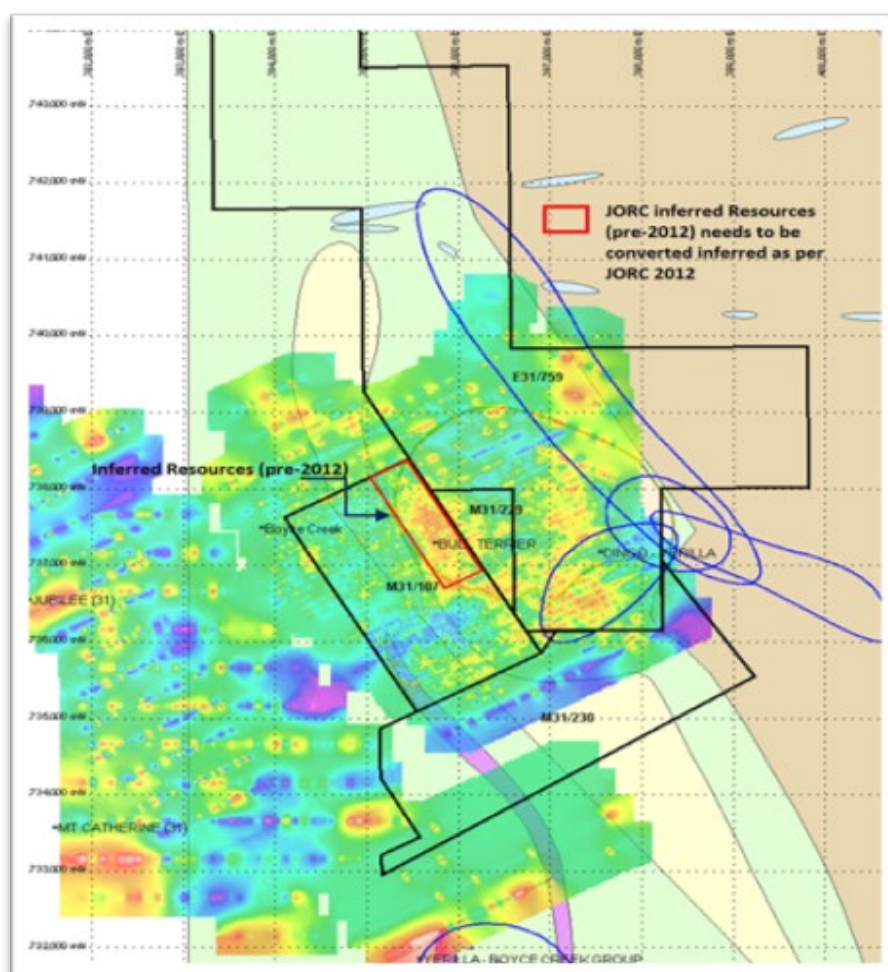


Figure 16 Map showing the Bull Terrier prospect in Yerilla tenement

Planned Exploration Activities

Bull Terrier area has undergone multiple phases of exploration by various companies. However, it is anticipated that much of the historical drilling, sampling, and analytical data is unlikely to meet the standards required under the JORC (2012) Code.

Accordingly, consistent with previous assessments, additional ground-truthing and drilling are recommended to validate historical datasets, confirm mineralisation on a recognised survey grid, and evaluate potential southerly extensions. A significant portion of the deposit may require re-drilling

to ensure appropriate geological and survey control, representative sampling, and analytical reliability for gold estimation.

A staged exploration program comprising approximately 10,000 m of drilling is proposed, to be executed in three phases over several years. In addition, the following activities are planned:

- Evaluation of historical exploration data and follow-up drilling requirements.
- Submission of a Programme of Work (PoW) for exploratory drilling within the tenement.
- Ongoing correspondence with the Native Title group regarding the heritage survey.
- Completion of heritage-related clearance to enable exploration activities.
- Execution of first-pass exploratory drilling at the Bull Terrier prospect, subject to heritage clearance, to assess mineralisation potential.

Patricia North Prospect

The Patricia North prospect, part of Legacy Iron's South Laverton Gold Project, is covered by Exploration Licence E31/1034. The tenement is regarded as highly prospective for gold mineralisation, supported by its close proximity (approximately one kilometre) to the Patricia Mine.

Geologically, the tenement lies on the eastern margin of the Norseman–Wiluna Archaean Greenstone Belt within the Kurnalpi Terrane of the Yilgarn Craton. It overlies a portion of the north-northwest–trending stratigraphy of the Mulgabbie Formation, comprising mafic and felsic volcanics with associated metasediments (1:100k GSWA mapping). The regional stratigraphy is further cross-cut by several northwest- and northeast-trending mafic dykes, while the north-northwest–trending Mount Celia Tectonic Lineament traverses the project area.

A heritage survey was completed in November 2022, providing clearance to undertake the planned RC drilling within the Patricia North tenement.

In October 2023 and May 2024, Legacy completed a total of 2,656 metres of RC drilling, targeting discrete northwest–southeast corridors and mineralised zones identified from earlier exploration activities, including surface traverses, mapping, sampling, RAB, AC, and RC drilling. Five priority targets were defined, of which two were drill-tested. Both returned mineralised intersections, warranting further follow-up drilling.

In May 2024, a further 20 RC holes were drilled for 1,686 metres to test strike and depth continuity of the positive intersections from the October 2023 program. Gold mineralisation exceeding 0.50 g/t Au was intersected in 12 of the holes drilled.

Significant intersections reported (ASX announcement: Drilling Intercepts Mineralisation at Patricia North, 16 September 2024) include:

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

The drilling results confirm the continuity of mineralisation within the tested targets, increase confidence in the prospect, and support additional follow-up drilling. Figure 17 illustrates the location of drillholes with significant intersections.

During the review period, Form 9 (extension of term) for Patricia North was submitted to the Department.

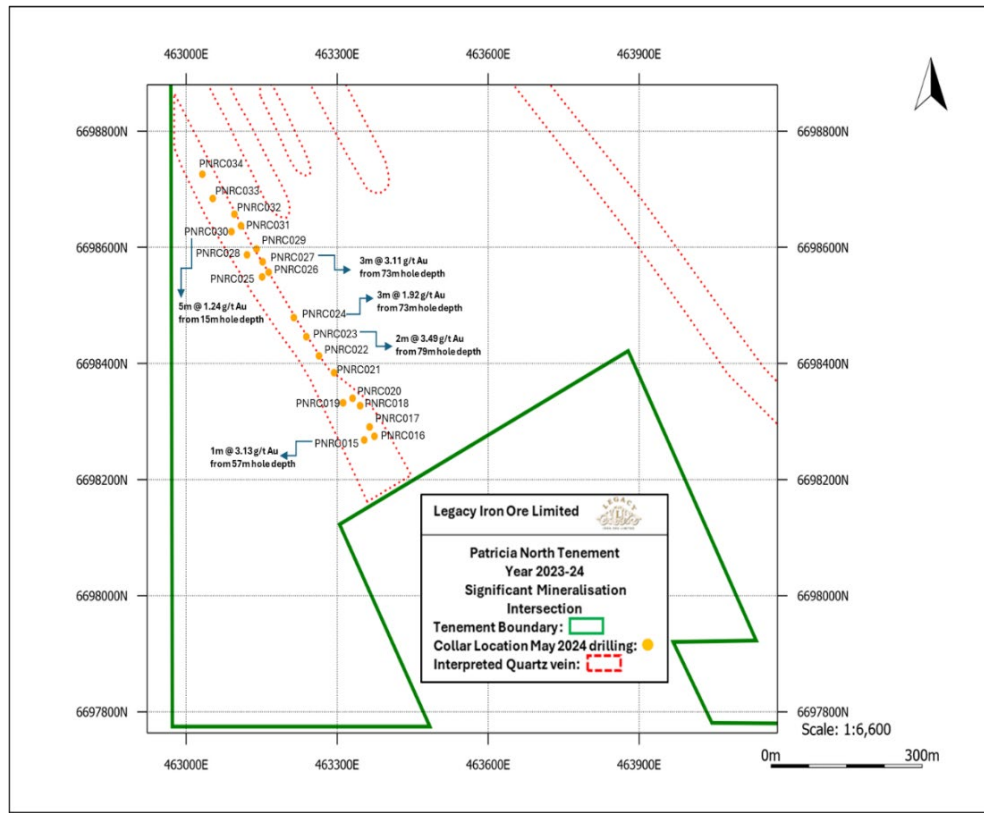


Figure 17 Map showing drill hole locations with significant mineralisation intersection

Planned Exploration Activities and works :

- The other targets i.e., other quartz veins within the tenement will be drilled to test the presence of mineralisation.
- Next stage drilling will be planned for defining the lateral and vertical continuity of confirmed mineralisation.

Sunrise Bore Prospect

The Sunrise Bore Project is located approximately 12 km east of the world-class Sunrise Dam gold mine, operated by AngloGold Ashanti. The project area hosts several prospective shear structures spatially associated with gold anomalism identified during earlier fieldwork, as well as nugget gold recovered through recent prospecting.

Extensive geochemical soil sampling conducted across the tenement has delineated multiple geochemical anomalies. These anomalies, derived from surface sampling, auger drilling, and RAB drilling, are illustrated in Figure 18.

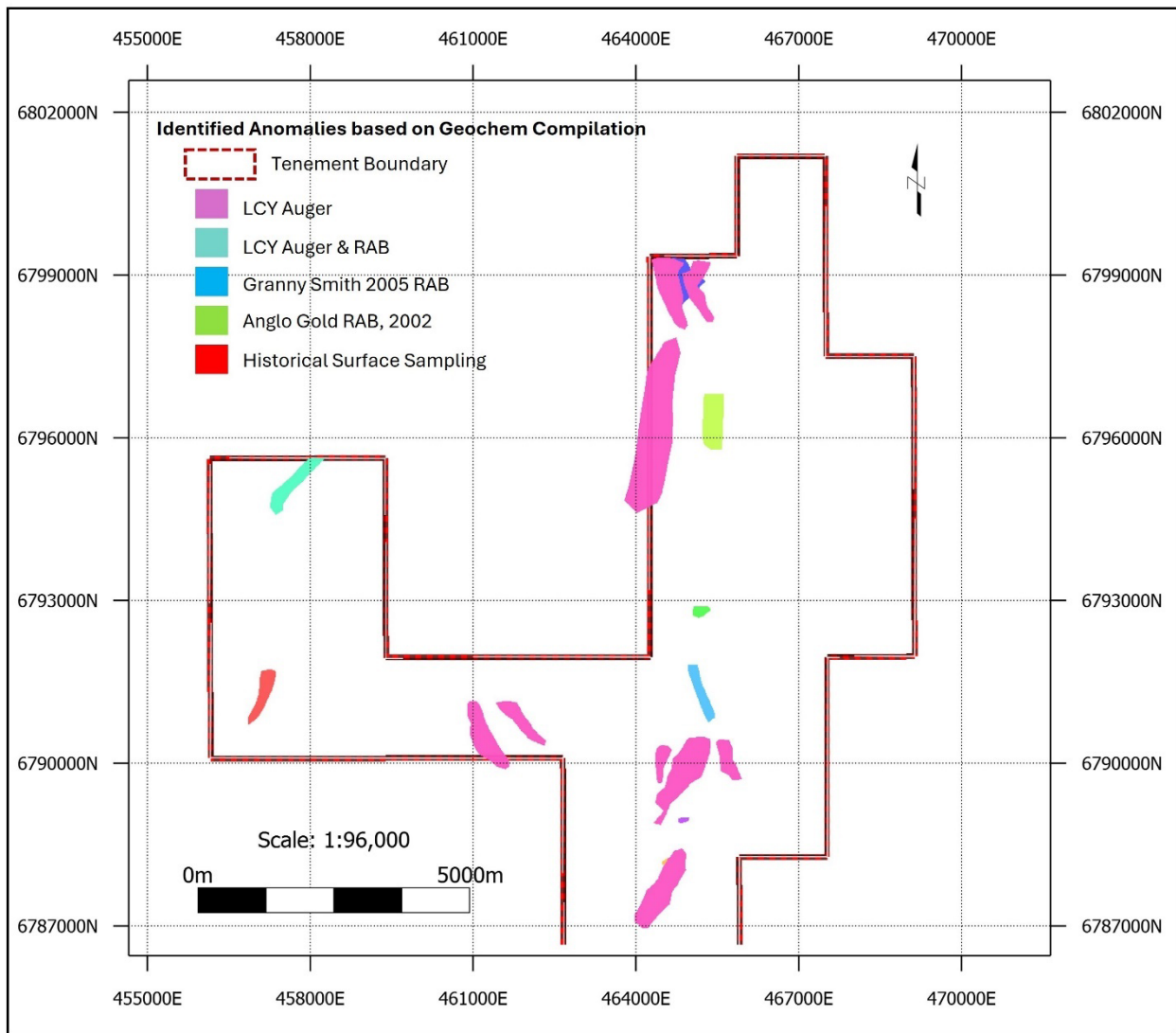


Figure 18 Map showing identified anomalies in the Sunrise Bore deposit

A subsequent RC drilling program was planned and executed to test subsurface mineralisation associated with identified geochemical anomalies. The program comprised 17 vertical RC holes totaling 1,133 m in June 2021, followed by 17 inclined RC holes totaling 1,440 m in 2021–2022.

Three of the initial 17 drill holes intersected gold mineralisation, with the highest grade of 2.37 g/t Au recorded in hole SBRC019 at 60 m depth. These results enhanced confidence in the Project and provided guidance for future follow-up drilling.

In 2023–2024, a further RC drilling stage comprising 15 holes for 1,710 m was completed to test the continuity of mineralisation identified in the previous drilling campaign. Gold mineralisation exceeding 0.50 g/t Au was intersected in three of the 15 holes. Table 5 summarises intersections greater than 0.5 g/t per metre, and Figure 19 illustrates the completed RC drilling across the Sunrise Bore tenement (ASX announcement: Gold Mineralisation Continues at Sunrise Bore, 20 July 2022).

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

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

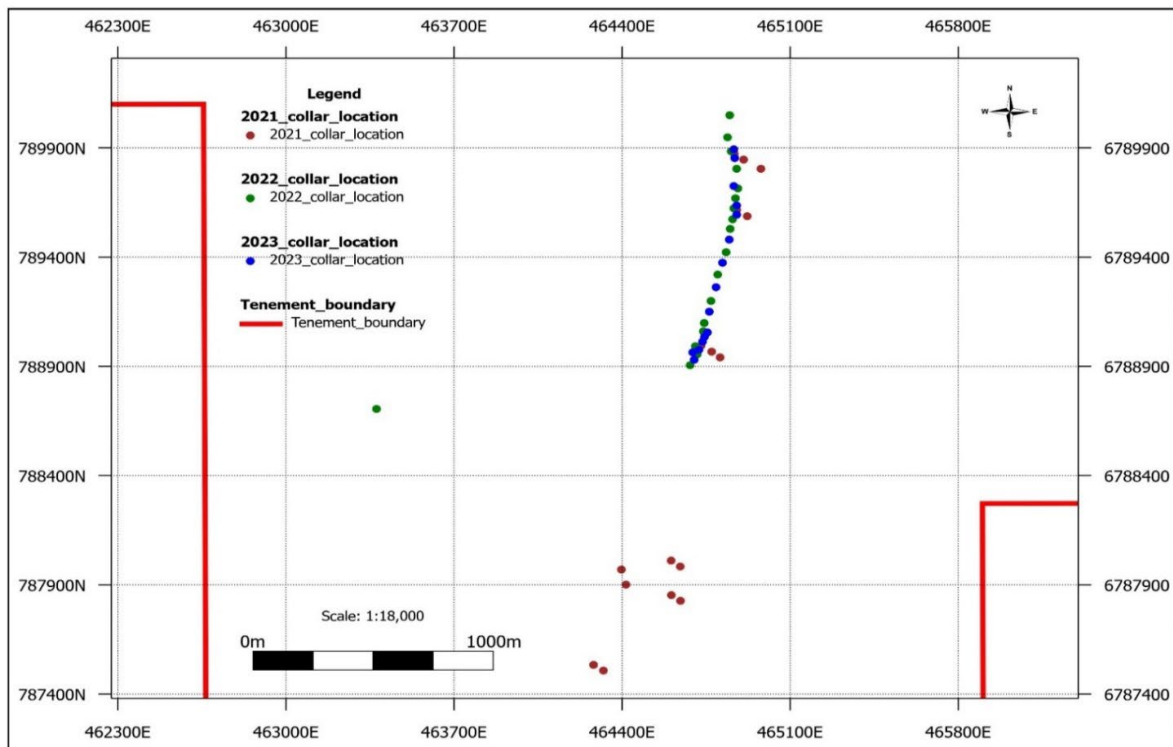


Figure 19 Map showing completed RC drill holes at Sunrise Bore deposit

Planned Exploration Activities

Previous exploration at the Sunrise Bore tenement has identified prospective targets that have been drill-tested, with several reporting gold mineralisation. Additional exploration, including drilling to test remaining geochemical anomalies, is required to fully assess the potential of these targets. The Sunrise Bore exploration program allocates 15,000 metres of RC drilling to be executed over several years.

Planned exploration activities include:

- Planning and completion of a heritage survey in the targeted areas.
- Evaluation of historical exploration data to inform follow-up drilling.
- Ground-truthing of anomalies that have not yet been drill-tested.
- Planning a regional drilling campaign to test multiple targets.
- Follow-up drilling of previously tested anomalous targets that returned positive gold intersections.

East Kimberley Projects

The East Kimberley Project is located in the Halls Creek region, approximately 350 km south of Kununurra, and is easily accessible via the Great Northern Highway. The Project comprises the

Koongie Park (E80/4221), Sophie Downs (E80/5067), Ruby Plains (E80/5068), and Taylor Lookout (E80/5066) tenements (Figure 20). These tenements remain relatively underexplored, presenting Legacy with the opportunity to unlock the potential of known polymetallic, base metal, gold, and rare earth mineralisation occurrences.

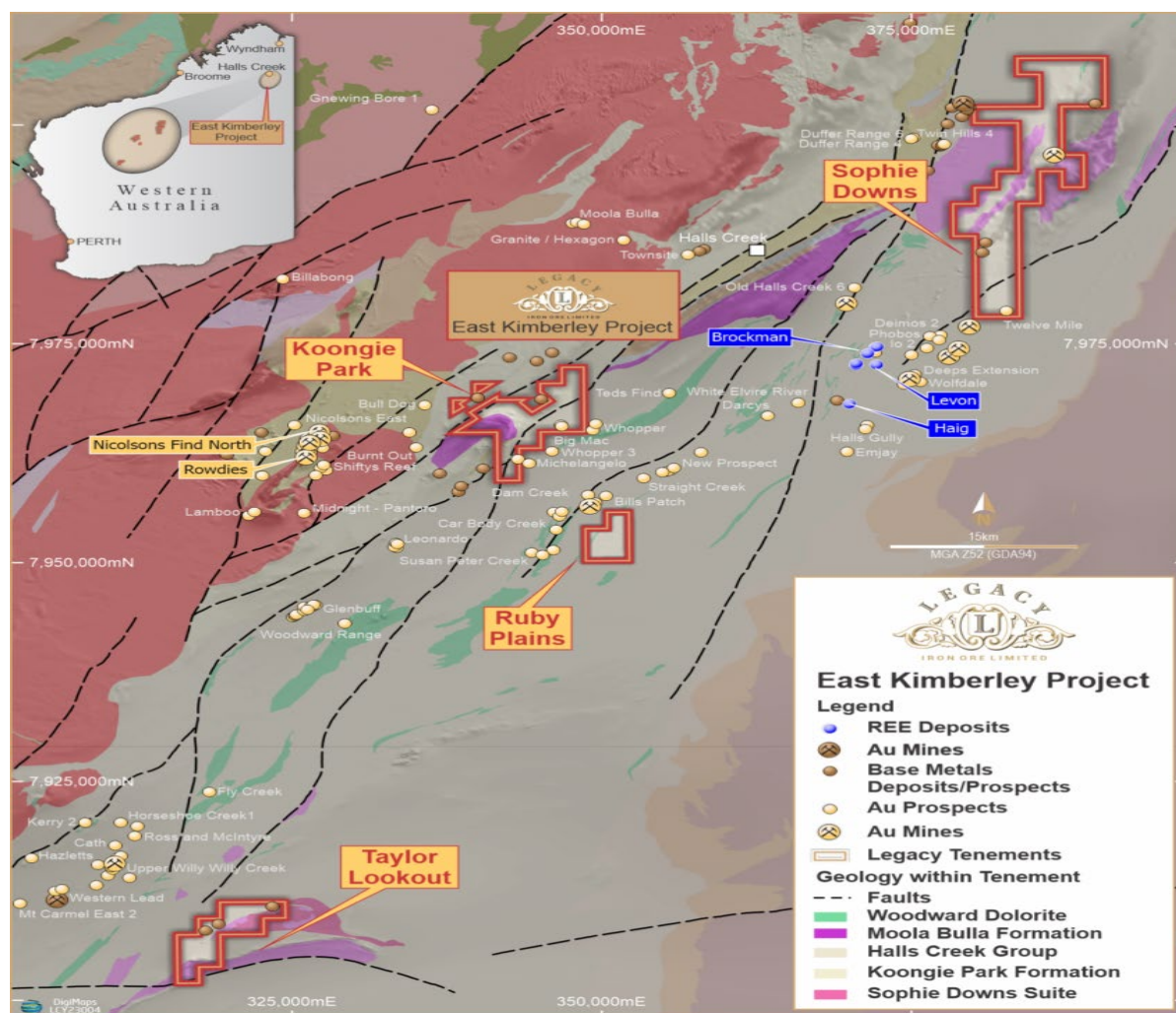


Figure 20 Location of Legacy Iron's tenements in the Kimberley Region

Koongie Park Prospect

Legacy Iron holds Exploration Licence E80/4221, which is contiguous with tenements under exploration by Anglo Australian Resources Limited (ASX: AAR) at the Koongie Park VHMS base metals deposit. The mineralisation is of VHMS style, which is globally recognised for occurring in clusters.

Exploration work completed by Legacy Iron has identified several base metal anomalies. Between July and August 2021, a Moving Loop Electromagnetic (MLEM) survey was conducted over nine targets to detect potential bedrock conductors indicative of massive sulphide mineralisation (Figure 21). Geophysical consultant Newexco interpreted the survey data and identified anomalies 2, 4, and 5 as potential targets, recommending further investigation.

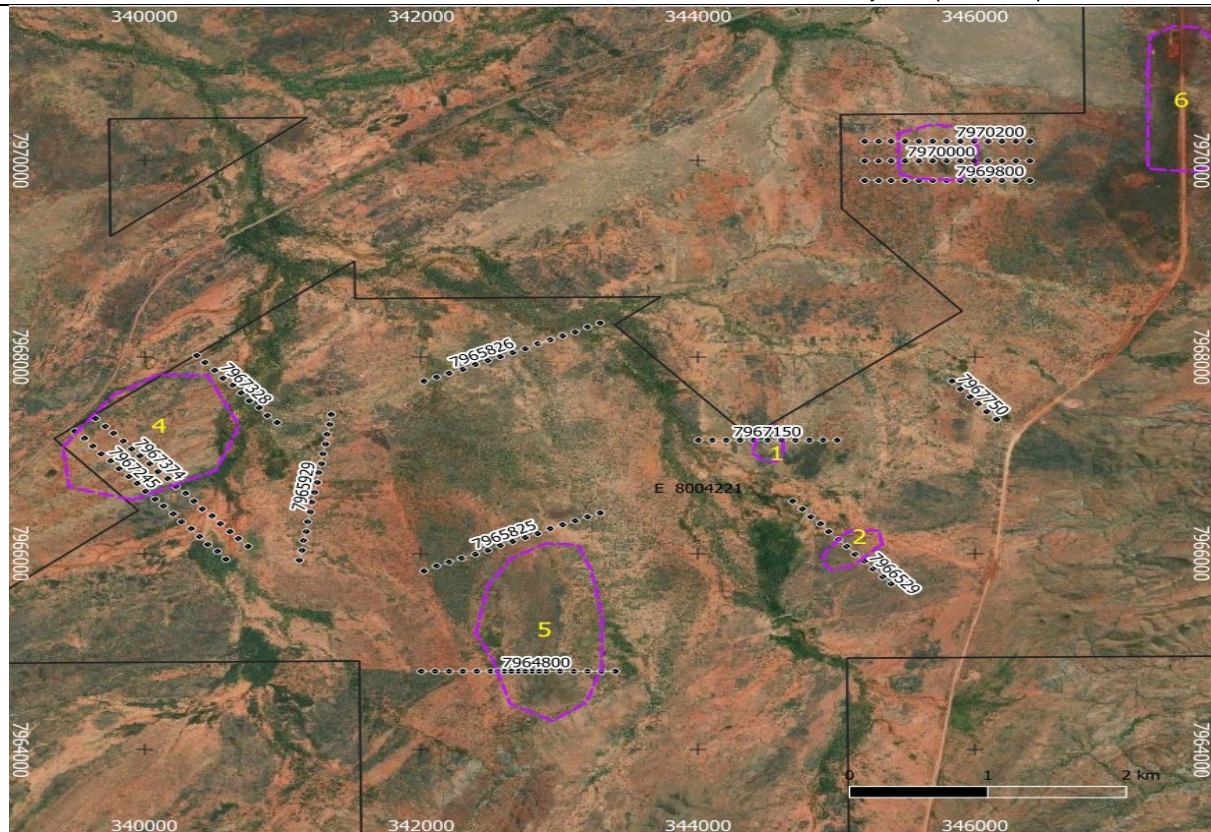


Figure 21 MLEM-Slingram survey stations and Geochem Anomaly locations (Google Photo)

Following the MLEM geophysical survey, an RC drilling program was designed to test the interpreted geophysical anomalies at Koongie Park. Heritage surveys were completed in 2022 and 2024 in collaboration with the Kimberley Land Council, securing heritage clearance from the Jaaru and Koongie-Elvire Native Title Group.

Planned Exploration Activities:

- Heritage clearance has been obtained for the proposed Koongie Park targets, allowing a follow-up RC drilling program to proceed.
- Ground preparation for the planned 500 metres of RC drilling will be completed.
- Execution of 500 metres of RC drilling across the targeted anomalies.
- Review and analysis of assay results to identify and prioritise targets for the next stage of exploration.

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

The Ruby Plains tenement (E80/5068) is located along Tanami Road, approximately 30 km from Halls Creek. The tenement's geology is dominated by metavolcanics and metasediments of the Biscay Formation.

A review of historical exploration work identified four broad target areas for initial investigation. Recent rock chip sampling confirmed anomalous tungsten values within quartz–carbonate veins, supporting the prospectivity of the tenement.

A low-level Unmanned Aerial Vehicle (UAV) magnetic survey was conducted in July 2022 by Atlas Geophysics using the Pegasus Airborne System to detect magnetic anomalies and structural features indicative of VMS deposits.

Interpretation of the magnetic data indicates NE–SW trending geology comprising a sequence of magnetic units within the Biscay Formation, as well as the magnetic Woodward Dolerite in the northwest. Based on these geophysical and geological interpretations, potential VMS mineralisation targets were identified (Figure 22).

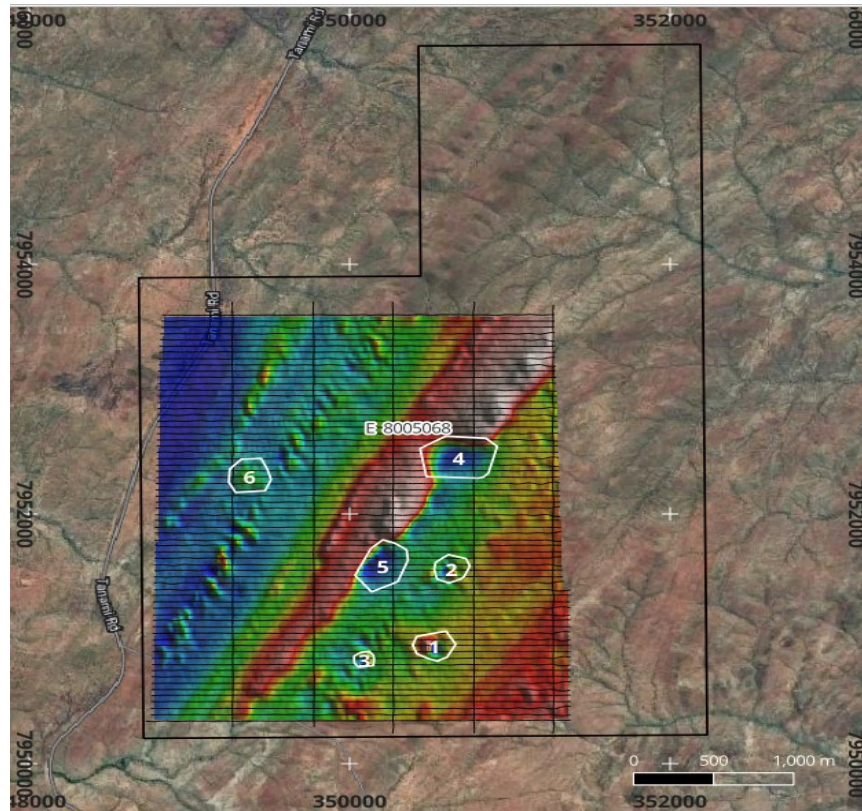


Figure 22 Ruby Plains UAVMAG survey lines and TMI RTP image draped over RTP-1VDImage over the Google image. The Interpreted targets are circled

During the review period, geological traverses over the identified geophysical anomalies has been completed. A total of 41 rock samples were collected. The sample location map along with the GPS tracks is present at Figure 23.

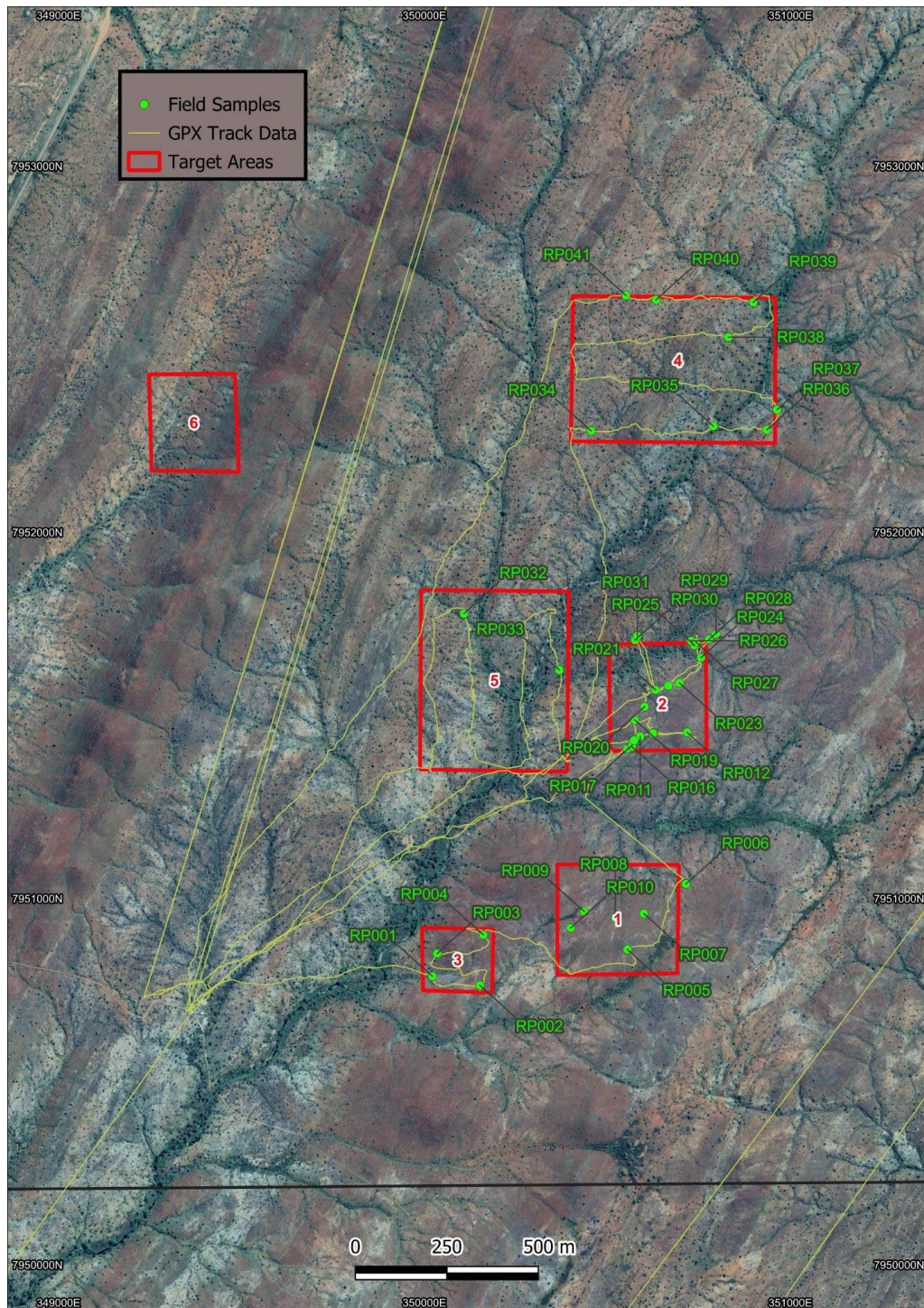


Figure 23 Map showing the sample location at Ruby Plains Tenement

Planned Exploration Activities

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

- Analysis of the samples
- Identification of target area based on the analysis for future planning followup exploration work and test drilling.

Taylor Lookout

The Taylor Lookout tenement (E80/5066) is located south of the Great Northern Highway, approximately 80 km southwest of Halls Creek. Two broad target areas have been identified as priorities for initial follow-up exploration and are considered prospective for Cu–W mineralisation (Figure 24):

- Northern limb of the Taylor Lookout Anticline: Surface skarn mineralisation with multiple occurrences of copper (Cu), tungsten (W), and molybdenum (Mo).
- Frog Creek: Skarn and stratabound tungsten mineralisation associated with a pegmatite, coinciding with a magnetic anomaly and structural features.

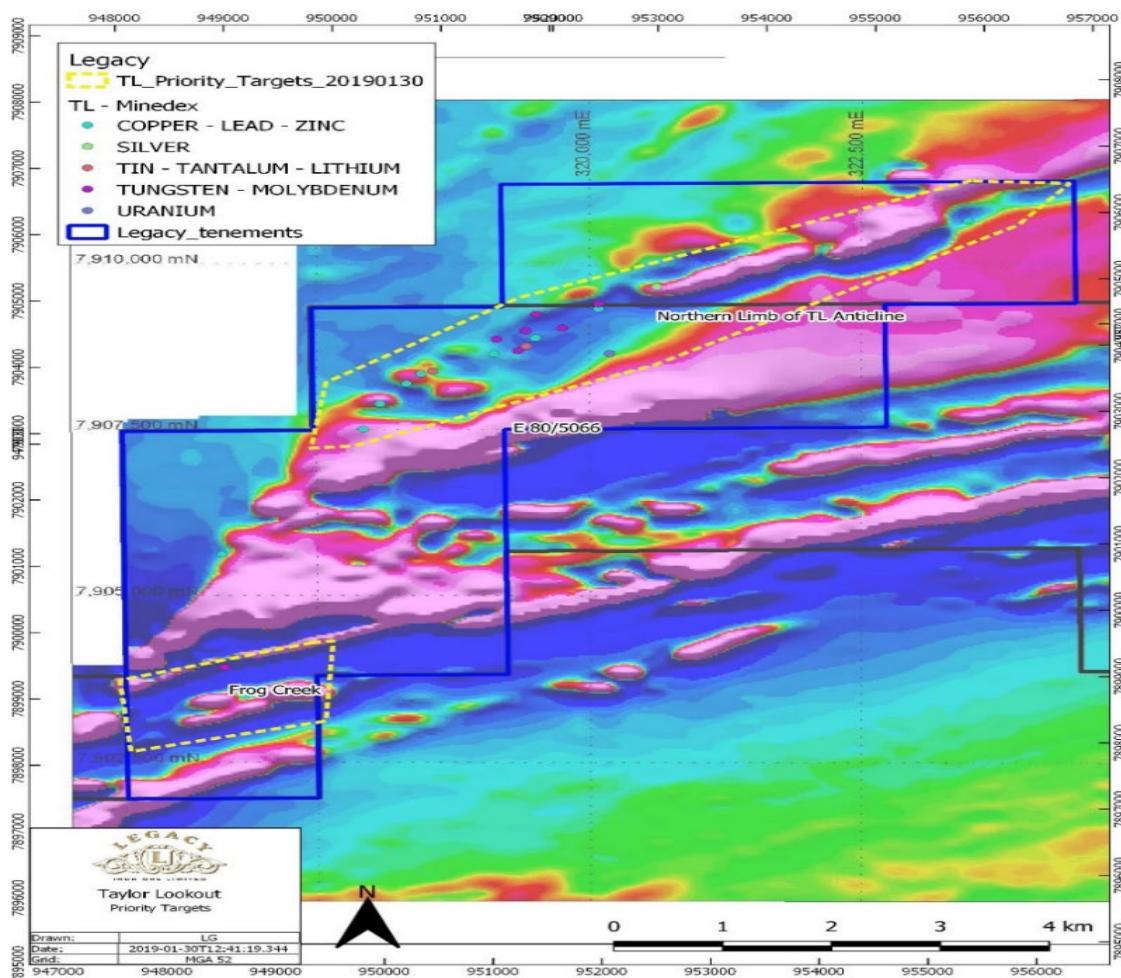


Figure 24 Priority areas for exploration at Taylor Lookout

Geochemical sampling confirmed anomalous tungsten and gold values within a portion of the northern limb target (ASX announcement, 27 November 2019).

In July 2022, Atlas Geophysics conducted a drone magnetic survey over key areas of interest to aid in the interpretation of structural features. The acquired data were processed and analysed, with the interpretation focusing on identifying magnetic highs, local Bullseye anomalies (commonly associated with VMS deposits), and discordant features that do not conform to the mapped geological sequence. Six anomalies were identified through this interpretation as potential indicators of mineralisation, as illustrated in Figure 25.

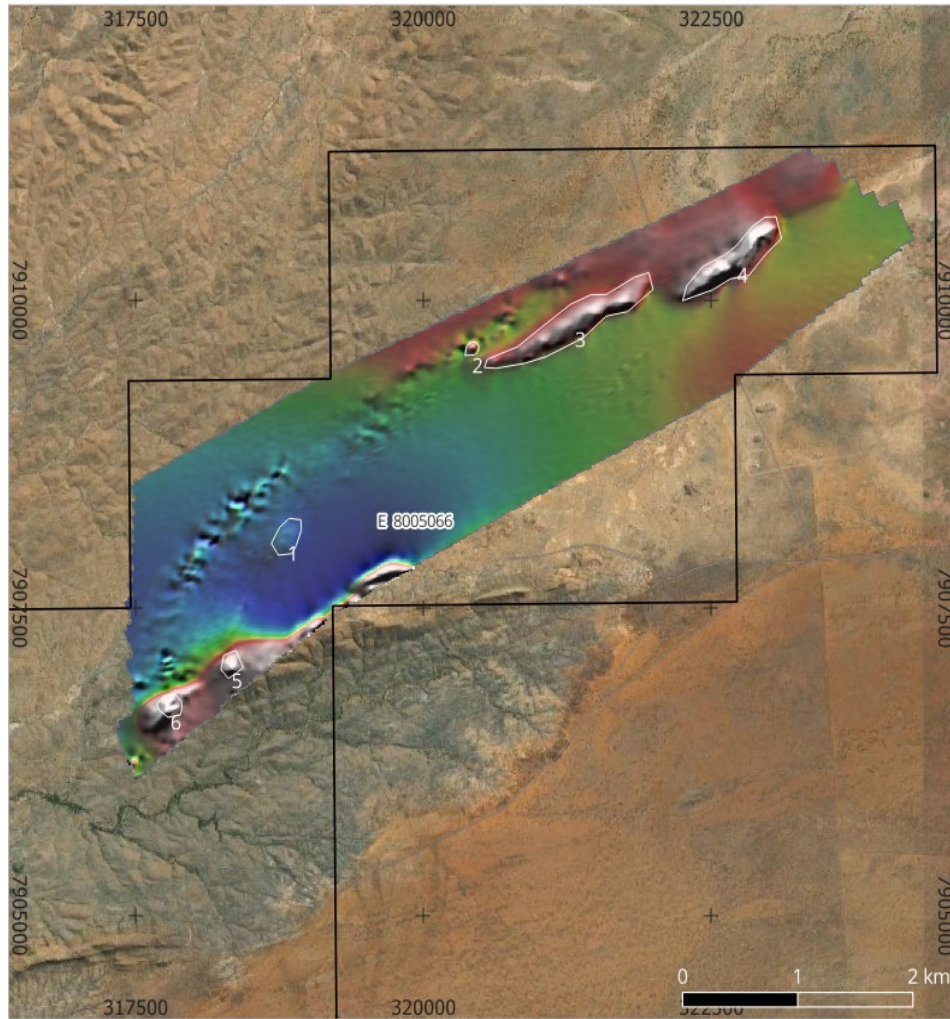


Figure 25 UAVMAG TMI RTP image draped over RTP-2VD image over the Google image. The Interpreted targets are circled

During the half year period, geological traverses across the geophysical anomalies were completed and approximately 26 samples were collected (Figure 26).

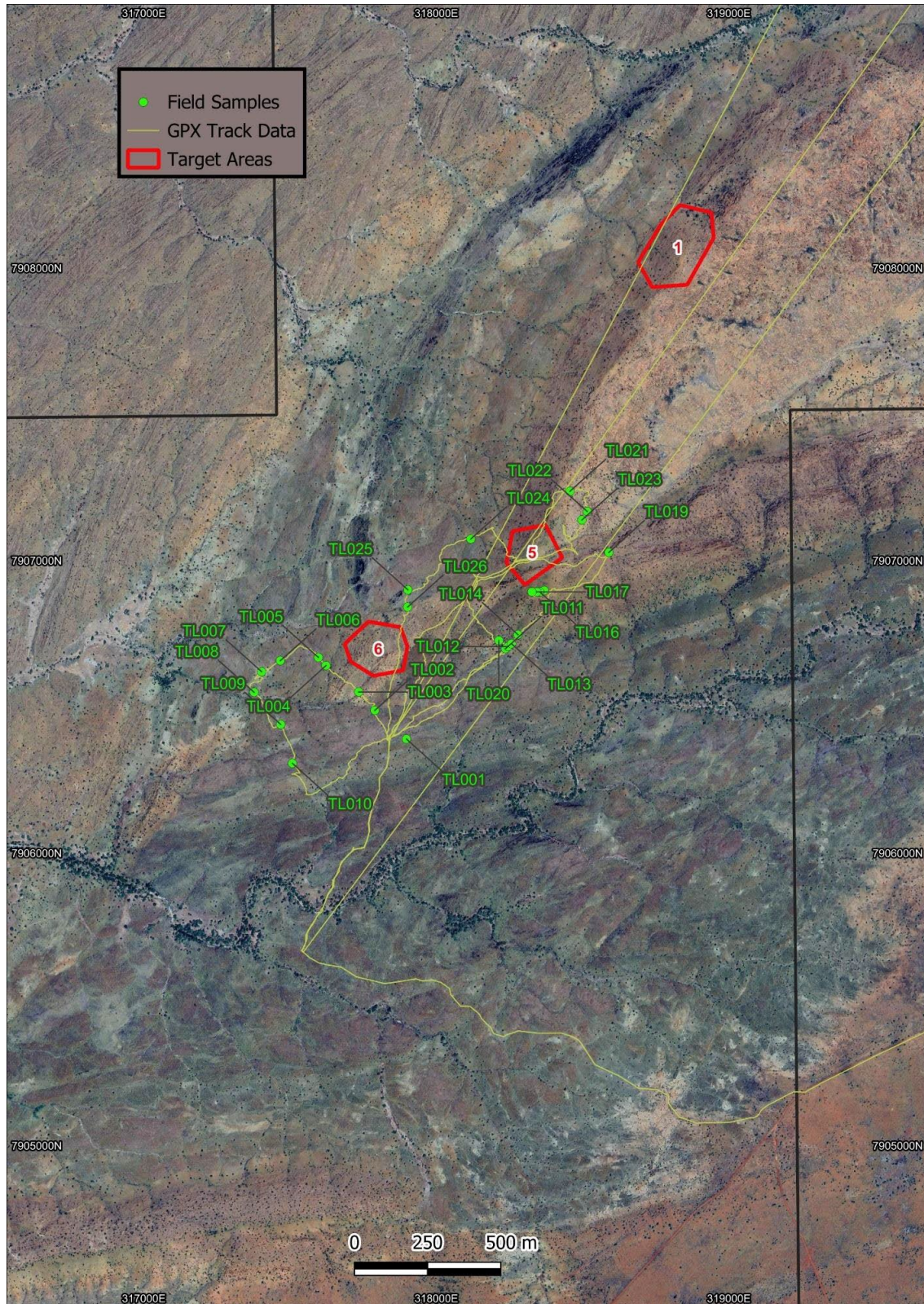


Figure 26 Rock Chip sampling location map

Planned Exploration Activities

The following exploration work is proposed for next half year period:

- Analysis of the samples collected from the geological traverses.
- Target generation based on the analytical results, and test drilling.

Sophie Downs

The Sophie Downs tenement (E80/5067) is situated east of the Great Northern Highway, approximately 20 km from Halls Creek. The tenement lies adjacent to the prominent Sophie Downs Dome granitoid (highlighted in pink, Figure 27) and is considered prospective for multiple styles of mineralisation.

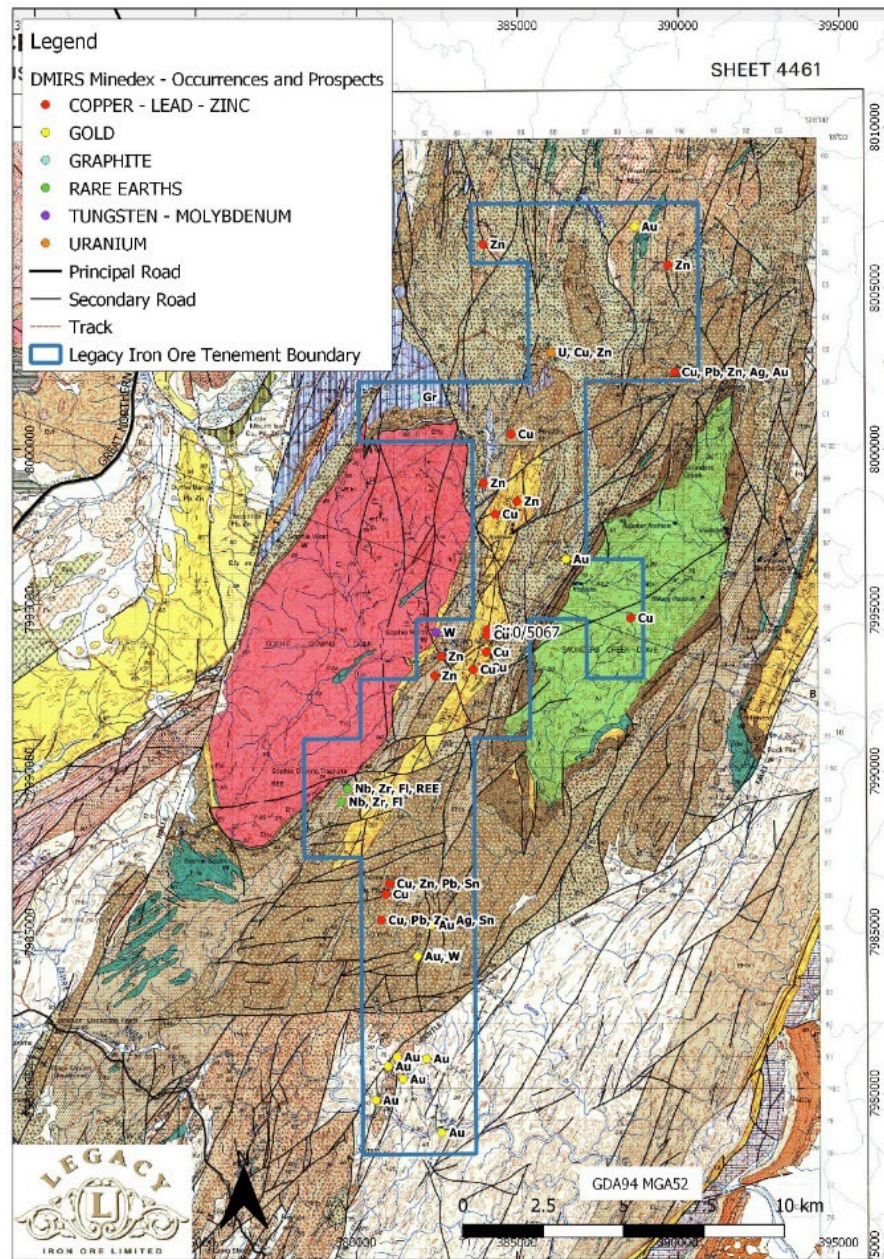


Figure 27 GSWA 100k Geology and minedex occurrences and prospects at Sophie Downs

This extensive tenement has not been systematically or comprehensively explored, although numerous occurrences of base metals, rare earth elements (REE), and gold have been recorded. A detailed review of historical exploration indicates that the tenement is highly prospective for gold and tungsten mineralisation, as demonstrated by significant stream sediment anomalies and the association of gold with scheelite in stockwork quartz veins. Tungsten mineralisation within the lease is interpreted to be related to the Sophie Downs granite, an REE-bearing system that has seen limited systematic exploration to date.

The review also identified several low-order gold anomalies that remain untested, with their sources yet to be determined. In early July 2022, Atlas Geophysics conducted a drone magnetic survey over areas of interest to aid in interpreting structural features potentially hosting mineralisation.

The UAV drone magnetic data were processed and analysed, with the interpretation focusing on magnetic highs, local Bullseye anomalies (commonly associated with VMS deposits), and discordant features that deviate from the mapped geological sequence, including areas of magnetic destruction. From this interpretation, ten magnetic anomalies were identified in the detailed survey, as shown in Figure 28.

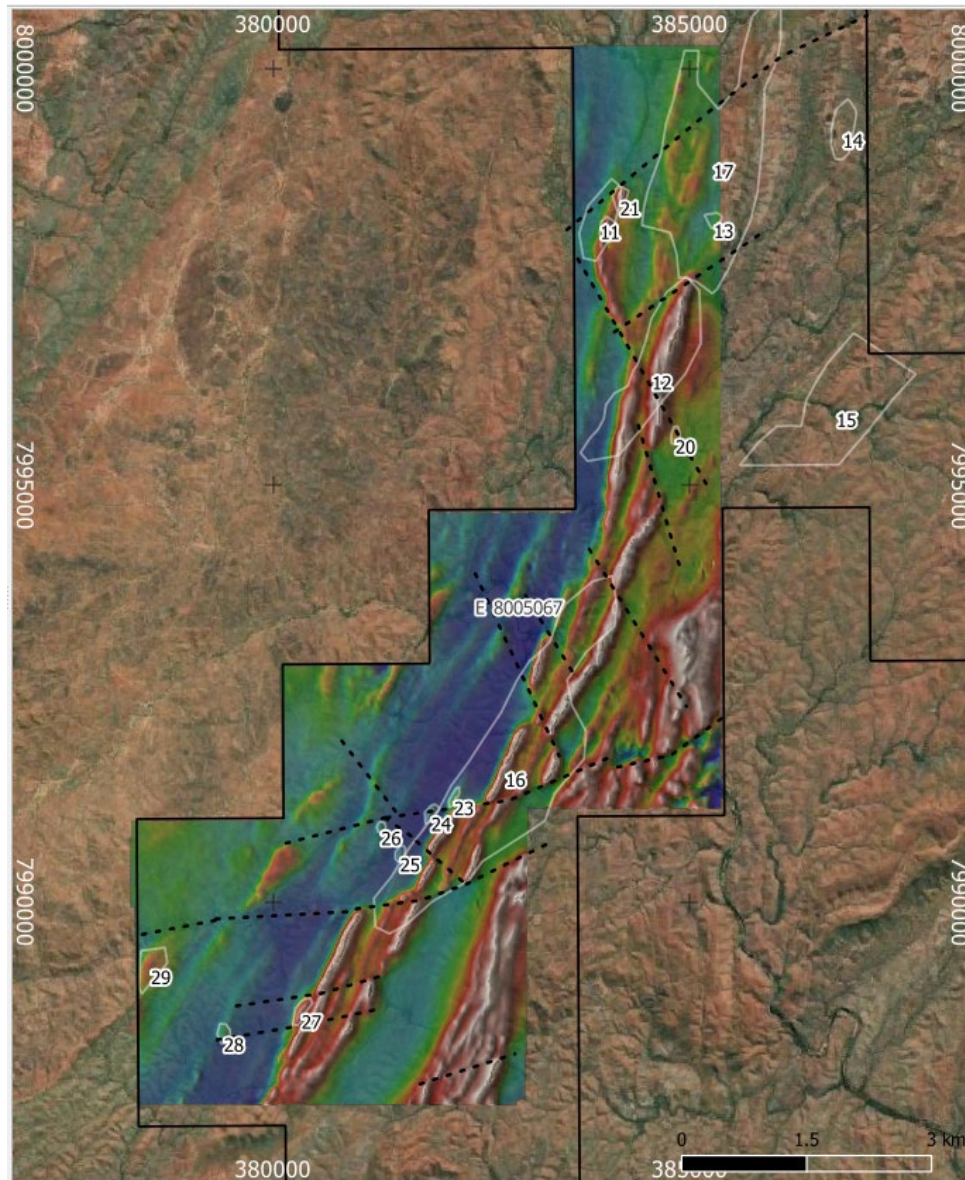


Figure 28 Sophie Downs UAVMAG TMI RTP image draped over RTP 1VD image over google image.

During the period under the review, approximately 81 samples were collected from the identified geophysical anomalies. Field observations indicated visible signs of mineralisation, including malachite within quartz–carbonate veins and gossanous replacement of original sulphide mineralisation. The locations of the collected samples are presented in figure 29.

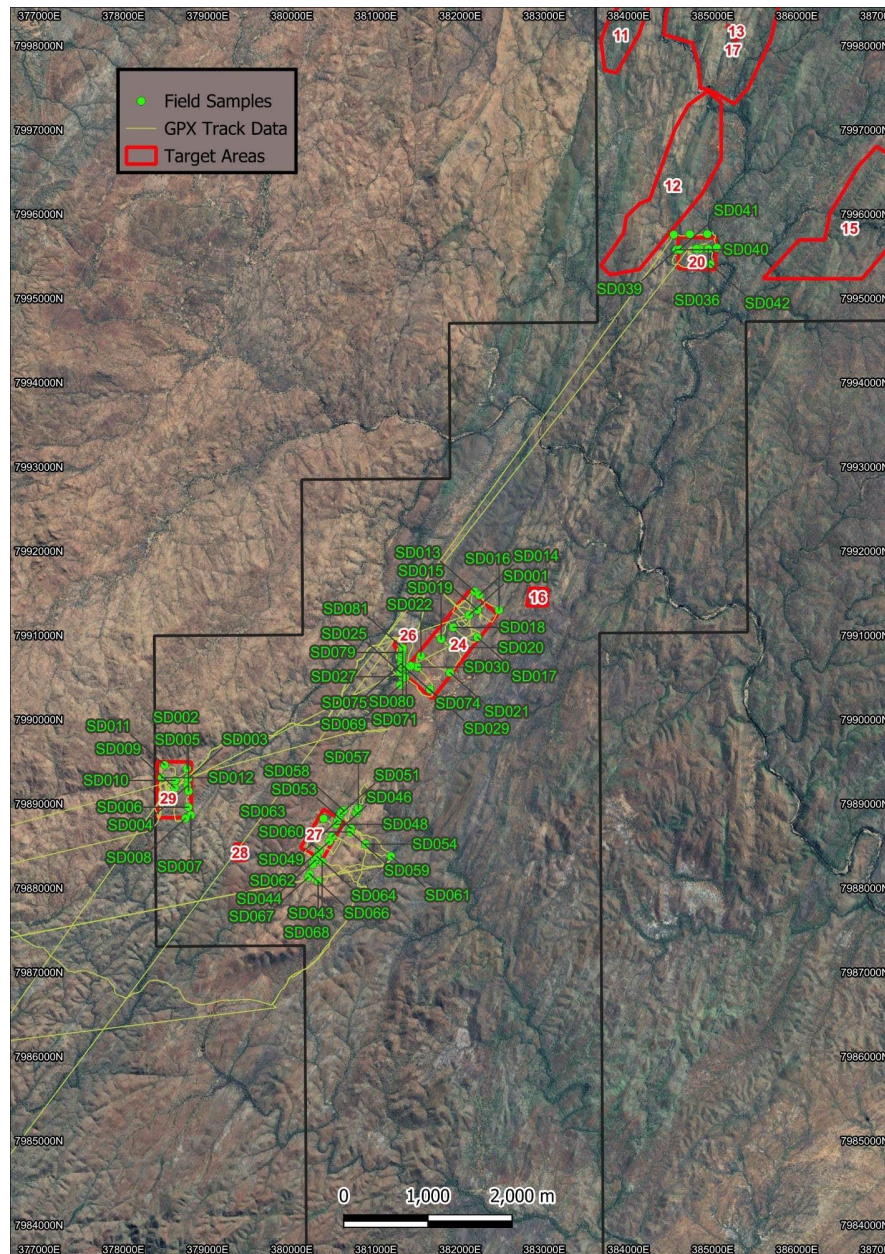


Figure 29 Rock Chip sampling location map

Planned Exploration Activities

Following the results of the MLEM survey conducted in 2020–2021, a follow-up RC drilling program is planned to test the proposed targets.

Additionally, ten anomalies were identified from the drone magnetic survey conducted in July 2022. Of these, four have been prioritised for two-dimensional profile modelling, while the remaining six are recommended for future geological mapping and ground electromagnetic surveys.

Planned exploration activities include:

- Analysis of samples collected during geological traverses.
- Detailed geological mapping, soil and rock sampling, laboratory analysis, and geophysical modelling.
- Execution of 500 metres of RC drilling.

Mount Bevan Projects

The Mount Bevan Project is a joint venture between Legacy Iron, Hawthorn Resources Limited, and Hancock Magnetite Holdings Pty Ltd. The project covers a large tenement hosting a known magnetite resource, with additional potential for nickel, copper, and lithium mineralisation.

Iron Ore (Magnetite)

The Mount Bevan Project offers strong potential for defining significant magnetite resources in close proximity to existing road, rail, and port infrastructure. The project also presents opportunities for direct-shipping ore (DSO) hematite discoveries.

Exploration and resource definition programs undertaken to date have confirmed the potential for large-scale development at Mount Bevan.

Under the terms of the joint venture (JV) agreement, Hancock completed the pre-feasibility studies (PFS) for iron ore, earning an additional 21% of the iron ore rights. Hawthorn Resources exercised its right under the JV agreement to convert its full 19.6% participating interest into a royalty. As a result, ownership now stands at 63.43% Hancock and 36.57% Legacy.

The PFS incorporated the following:

- Resource drilling comprising 41 holes totalling 9,008 m, including 31 RC holes (6,361 m), 4 diamond holes (864 m), and 6 RC holes with diamond tails (1,783 m).
- Baseline environmental and heritage surveys.
- Comprehensive metallurgical testwork program.
- Development of a 25-year mine plan.
- Process plant and infrastructure design supporting a Class 4 cost estimate.
- Engagement with third parties, including Arc Infrastructure and Southern Ports, for transport logistics.

PFS Highlights:

- Metallurgical testing indicates the project can produce a Direct Reduced Iron (DRI) product with >70% Fe and <2.5% Si at a 45 µm grind size, offering potential for a significant premium.
- A 10% increase in total Mineral Resource Estimate (MRE) to 1,291 MT (Table 6).
- Indicated resource: 380 MT at 33.94% Fe with a DTR of 43.15%.
- Inferred resource: 910 MT at 33.35% Fe with a DTR of 44.23%.
- JORC (2012) compliant MRE reported using a Reasonable Prospects for Economic Extraction (RPEE) pit shell and a minimum 15% DTR cut-off.

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

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

The Mount Bevan Project is advancing its Feasibility Studies – Stage 1, as part of the Joint Venture's Forward Works Program, aimed at further defining, optimising, and de-risking the project.

The program adopts a staged, lower-spend approach to target key opportunities and mitigate risks before committing to larger investments. Subject to successful completion of the Forward Works Program and Joint Venture approval, the Project is expected to progress to a full Feasibility Study to support a Financial Investment Decision.

The Forward Works Program primarily includes:

- Securing tenure to support project development.
- Conversion of the Exploration Licence to a Mining Lease.
- Groundwater exploration activities.
- Heritage and environmental surveys across the project footprint.
- Investigation of optimisation opportunities, including:
 - Further assessment of transport options.
 - Continued evaluation of power supply alternatives.
- Continued engagement with relevant State and Federal Government departments.
- Additional marketing studies to evaluate premiums for DRI-grade iron ore.
- Further assessment of the potential conversion of Mineral Resources to Ore Reserves.

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

Application of Mining Lease: Mining Lease application M29/448 was submitted in February 2025, with the associated Native Title process currently underway.

Tenement Acquisition: Progress continues on applications for miscellaneous licences to secure areas required for water exploration and extraction. Access deeds with four tenure holders—Blue Thunder Resources Pty Ltd, Ardea Exploration Pty Ltd, Cobalt Prospecting Pty Ltd, and Metal Hawk Limited—have been executed. Discussions with additional tenure holders—Mt. Ida Gold Pty Ltd, Juno Minerals Limited, and William Paul Axford—are at advanced stages to facilitate the hydro program at the Northern Bore fields.

Logistics and Power Options: Multiple logistics options—including trucking, rail, slurry pipeline, and port—are being assessed to finalise the product transport strategy. An early engagement agreement with Arc Infrastructure has been signed to evaluate rail capacity and capital works required to accommodate Mount Bevan product. For port optimisation, a draft joint study agreement has been submitted to Southern Ports Authority (SPA) to develop a scope of work for potential capital upgrades. Additionally, JV partner Hancock Prospecting is investigating the potential benefits of connecting the project to the electricity grid.

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

Exploration continues to be a key value driver, with Legacy Iron committed to evaluating the Mount Bevan Project for lithium and other minerals. The Mount Ida Fault is spatially associated with an emerging lithium–caesium–tantalum (LCT) pegmatite corridor, supported by recent discoveries along the fault by neighbouring companies (Figure 30).



Recognising Mount Bevan's exploration and strategic significance, Legacy Iron executed a new earn-in and joint venture (JV) agreement for lithium and other minerals with Hancock and Hawthorn, announced on 15 June 2023.

Under the Other Minerals JV, ownership is structured as follows: Legacy Iron 55.5%, Hawthorn Resources Limited (ASX: HAW) 37%, and Hancock Magnetite Holdings Pty Ltd 7.5%.

The first-phase exploration report for lithium mineralisation, submitted by the JV operator Hancock.

The exploration program followed a systematic approach to identify potential lithium targets:

- Desktop studies using remote sensing imagery and historical geological mapping to identify potential pegmatite occurrences.
- Regional airborne geophysical surveys.
- Field reconnaissance including rock chip and soil sampling.
- Localised surface geophysical surveys, including gravity surveys.
- Soil geophysical surveys to target potential concealed pegmatite bodies.

Outcomes:

- Five potential targets were identified for drilling.
- A total of 7,731 metres of RC drilling was completed to test four of the five targets; one target was inaccessible due to poor track conditions following a rain event.
- Several pegmatites were intersected, but they were only weakly enriched in lithium.

The further action will be based on the prevailing spodumene market conditions and future, Lithium exploration will focus on generating and testing additional grassroots targets to identify potential economic LCT pegmatite mineralization.

COMPETENT PERSON'S STATEMENT

Information in this report that relates to exploration is based on information reviewed or compiled by Dr.Chandra Bhushan Verma, M.Tech (Applied Geology), who is a member of the Australasian Institute of Mining and Metallurgy. Dr.Chandra Bhushan Verma is Sr. Geologist of Legacy Iron Ore Ltd. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results and Mineral Resources'. Dr.Chandra Bhushan Verma consents to the inclusion of this information in the form and context in which it appears in this report.

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

- Significant Resource Upgrade at Mount Bevan Iron Ore Project, 17 December 2013
- Hancock Executes Lithium Earn-in and Joint Venture at Mount Bevan, 15 June 2023
- Resource update at the Golden Rainbow Project June 9, 2022
- Gold mineralisation continues at Sunrise Bore, 20th July, 2022
- Revised Resource Estimates of the Mount Celia Gold Project, 3 March 2022
- Drilling Intercepts Mineralisation At Yilgangi Tenement January 30, 2024
- Revised Mineral Resource Estimates of the Mount Bevan Magnetite Joint Venture, 1 July 2024
- Mount Bevan Magnetite Joint Venture completion of Prefeasibility Study, 16 July 2024
- Drilling Intercepts Mineralisation at Patricia North Prospect, 16 September 2024
- Drilling Intercepts Mineralisation at Mount Celia, 18 September 2024
- Mount Bevan Magnetite Joint Venture approves Forward Works Program, 20 September 2024
- High Grade Drilling Intercepts at Mount Celia Gold Operation, 18th December 2024
- High Grade Drilling Intercepts at Mount Celia Gold Operation, 3rd March 2025
- Mount Celia Gold Project – Revised Mineral Resource Estimation, 2nd April, 2025

The information that has been extracted from prior announcements referred to in this release, are available to view on <https://legacyiron.com.au> The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of exploration results, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Mount Celia Mineral Resource Estimate & Yilgangi, Golden Rainbow Mineral Resource Estimate - Competent Person

The information in the report relating to the Minerals Resource Estimates has been compiled by Andrew Hawker of HGS Australia, BSc Geology MAusIMM. Andrew Hawker has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Andrew Hawker consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. The Company confirms that it is not aware of any new information or data that materially affects the results included in the original market announcements referred to in this Announcement and that no material change in the results has

occurred. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Mount Bevan Mineral Resource Estimate - Competent Person

The detail in this report that relates to the Mineral Resource Estimate for the Mt Bevan Magnetite Project were compiled by Mr Steven Warner, an employee of Hancock Prospecting Pty Ltd. Mr. Warner is a Member of the Australasian Institute of Mining and Metallurgy. Mr Warner has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity to which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr. Warner is a full-time employee of Hancock Prospecting Pty Ltd. Mr. Warner consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

For personal use only

DIRECTORS' REPORT

The Directors present their report on the performance of the Company for the half year ended 30 September 2025.

1. DIRECTORS

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

Mr Amitava Mukherjee (Non-Executive Chairman)
 Mr Vishwanath Suresh (Non-Executive Director)
 Mr Vinay Kumar (Non-Executive Director)
 Mr Ross Oliver (Non-Executive Director)
 Mr Benjamin Donovan (Company Secretary and Non-Executive Director)(appointed on 23 June 2025)
 Mr Joydeep Dasgupta (Non-Executive Director)(appointed on 21 September 2025)
 Mr Rakesh Gupta (Chief Executive Officer and Executive Director)(Resigned on 23 June 2025)

2. COMPANY SECRETARY

Mr Benjamin Donovan holds the position of Company Secretary.

3. PRINCIPAL ACTIVITIES

The principal activities of the Company during the year was the development and mining at the Mount Celia Gold Project, and ongoing exploration and evaluation activities on the Company's iron ore, gold, base metals, and other critical mineral projects. During the year, the Company continued mining activities under the Right to Mine agreement with Bain Global Resources.

4. REVIEW OF OPERATIONS

During the half year period ended September 2025, the Company has mined 213,707 tonnes of ore at an average grade of 1.51g/t with contained gold of around 10,370 ounces and has dispatched 152,366 tonnes of ore at an average grade of 1.78g/t with recovered gold of 7,613 ounces to Paddington Gold Pty Ltd, a subsidiary of Norton Goldfields Ltd (ASX: NGF) under the Ore Purchase Agreement. In addition to the above, the Company continued to explore its various tenements with a focus on maintaining a disciplined approach to exploration.

5. OPERATING RESULTS

The Company has recorded a loss of \$2.18 million for the half year ended 30 September 2025 (30 September 2024: profit of \$16.76 million).

The Company has recorded a revenue of \$39.60 million from sale of ore to Paddington Gold Pty Ltd under the Ore Purchase Agreement for the half year ended 30 September 2025 (30 September 2024: \$26.79 million).

The Company has cash on hand of \$10.2 million at 30 September 2025 (31 March 2025: \$10.5 million)

6. CORPORATE

On 29 July 2025, the Company held its Annual General Meeting with all resolution passed unanimously.

7. SIGNIFICANT CHANGES IN STATE OF AFFAIRS

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

8. AFTER BALANCE SHEET EVENTS

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

9. AUDITOR'S INDEPENDENCE DECLARATION

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

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

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



Dr. Ranajit Das
Chief Executive officer
28-10-2025

END OF THE DIRECTOR'S REPORT

For personal use only

AUDITOR'S INDEPENDENCE DECLARATION

CARLTON & PARTNERS

(ABN 28 521 922 867)

UNIT 16, 186 HAY STREET SUBIACO WA 6008

TAN 24309004

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

EMAIL: graemeww@carltonpartnersco.com.au

AUDIT, ACCOUNTING & TAXATION SERVICES

Auditor's Independence Declaration

As lead auditor for the review of the financial report of Legacy Iron Ore Limited for the half-year ended 30 September 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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



Perth, Western Australia

Graeme Wovodich CPA, IPA.
Registered Company Auditor
Partner

28th October 2025

Liability Limited by a scheme approved under Professional Standards Legislation

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025

		30 September 2025	30 September 2024
	Note	\$	\$
Revenue	3	39,603,093	26,787,000
Other income	4	798,019	117,155
Total Income		40,401,112	26,904,155
Mining expenses	5	(27,862,334)	(18,323,626)
Selling expenses	6	(12,614,835)	(18,251,333)
Loss from disposal of interest in Mount Bevan	13	-	(1,215,384)
Compliance and regulatory expenses		(54,769)	(86,088)
Depreciation and amortisation	7	(1,127,131)	(3,379,212)
Key management personnel remuneration	7	(265,672)	(147,703)
Employee benefit expense		(378,109)	(1,055,329)
Exploration expenditure	7	-	(1,091)
Occupancy expenses	7	(36,900)	(41,455)
Travel expenses		(48,062)	(23,057)
Other expenses		(98,448)	(707,915)
Corporate services	7	(91,927)	(430,454)
Finance expense	7	(1,151)	(1,500)
Total Expenses		(42,579,338)	(43,664,147)
Loss before income tax		(2,178,226)	(16,759,992)
Income tax	8	-	-
Loss for the year		(2,178,228)	(16,759,992)
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	12	138,325	(113,175)
TOTAL COMPREHENSIVE (LOSS)/ INCOME FOR THE YEAR		(2,039,901)	(16,873,167)
Basic (loss)/earnings per share		(0.02 cents)	(0.22 cents)
Diluted (loss)/earnings per share		(0.02 cents)	(0.22 cents)

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025

	Note	30 September 2025 \$	31 March 2025 \$
Assets			
Current Assets			
Cash and Cash Equivalents	9	4,191,689	1,491,029
Inventories	10	-	1,967,008
Trade & Other Receivables and Prepayments	11	4,519,177	2,587,727
Other Financial Assets	12	6,792,225	9,653,900
TOTAL CURRENT ASSETS		15,503,091	15,699,664
Non-Current Assets			
Other Financial Assets	12	86,500	86,500
Property, Plant and Equipment		32,635	17,343
Right-of-Use Assets		-	59,633
Exploration and Evaluation Expenditure	13	16,916,177	16,235,526
Development and Mining Assets	14	4,755,385	5,859,565
TOTAL NON-CURRENT ASSETS		21,790,697	22,258,567
TOTAL ASSETS		37,293,788	37,958,231
Liabilities			
Current Liabilities			
Trade and Other Payables	15	5,811,023	4,238,283
Mine Closure Liabilities	15	1,663,361	1,336,628
Employee Benefits		70,718	186,873
Lease Liabilities		-	18,466
TOTAL CURRENT LIABILITIES		7,545,102	5,780,250
Non-Current Liabilities			
Mine Closure Liabilities	15	2,844,989	3,171,722
Employee Benefits		-	62,661
Lease Liabilities		-	-
TOTAL NON-CURRENT LIABILITIES		2,844,989	3,234,383
TOTAL LIABILITIES		10,390,091	9,014,633
NET ASSETS		26,903,697	28,943,598
Equity			
Issued Capital	16	108,521,209	108,521,209
Reserves		17,306,852	17,168,527
Accumulated Losses		(98,924,364)	(96,746,138)
TOTAL EQUITY		26,903,697	28,943,598

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025

	Note	Ordinary Share Capital \$	Share Based Payment Reserve \$	Option Premium Reserve \$	Financial Assets Reserve \$	Accumulated Losses \$	Total \$
BALANCE AT 31 MARCH 2024		86,305,594	16,242,084	125,530	1,027,263	(68,797,852)	34,902,619
Loss for the year		-	-	-	-	(16,759,992)	(16,759,992)
Other comprehensive income/ (loss)	12	-	-	-	(113,175)	-	(113,175)
Total comprehensive income/(loss) for the year		-	-	-	(113,175)	(16,759,992)	(16,873,167)
Shares Issued during the year			-	-	-	-	
Transactions Costs related to Shares Issued							
BALANCE AT 30 SEPTEMBER 2024		86,305,594	16,242,084	125,530	914,088	(85,557,844)	18,029,452
BALANCE AT 31 MARCH 2025		108,521,209	16,242,084	125,530	800,913	(96,746,138)	28,943,598
Loss for the year		-	-	-	-	(2,178,226)	(2,178,228)
Other comprehensive income/ (loss)	12	-	-	-	138,325	-	138,325
Total comprehensive income/(loss) for the year		-	-	-	138,325	(2,178,226)	(2,039,093)
Shares Issued during the period							
Transactions Costs related to Shares Issued							
BALANCE AT 30 SEPTEMBER 2025		108,521,209	16,242,084	125,530	939,238	(98,924,364)	26,903,697

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025

	Note	30 September 2025 \$	30 September 2024 \$
Cash Flows from Operating Activities			
Receipts from customers		38,681,384	22,282,207
Other receipts under RTM agreement		2,160,000	-
Payment to suppliers and employees		(39,962,374)	(31,007,915)
Interest received		268,680	122,968
Finance costs paid		(1,151)	(1,500)
<i>Net cash flows used in operating activities</i>		<u>1,146,538</u>	<u>(8,604,240)</u>
Cash Flows from Investing Activities			
Payments for exploration, evaluation & development assets		(628,077)	(3,613,594)
Purchase of fixed assets		(19,775)	(18,389)
Payment of cashcall to JV participant		(820,727)	-
Proceeds from other non current assets		41,167	-
Investment in term deposits		(6,000,000)	-
Proceeds from term deposits		9,000,000	3,000,000
<i>Net cash flows from/(used) investing activities</i>		<u>1,572,588</u>	<u>(631,983)</u>
Cash Flows from Financing Activities			
Payment for lease liability		(18,466)	(17,841)
<i>Net cash flows from financing activities</i>		<u>(18,466)</u>	<u>(17,841)</u>
Net Increase / (Decrease) in Cash and Cash Equivalents		2,700,660	(9,254,065)
Cash and Cash Equivalents at the beginning of the year		<u>1,491,029</u>	<u>11,375,491</u>
Cash and Cash Equivalents at the end of the year	9	<u>4,191,689</u>	<u>2,121,426</u>

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 HALF YEAR ENDED 30 SEPTEMBER 2025

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES

This financial report is for the half year ended 30 September 2025. Legacy Iron Ore Limited is an entity domiciled in Australia and the address of the registered office is Level 6, 200 Adelaide Terrace, East Perth WA 6004. The principal activities of the Company is development and mining at Mount Celia Gold Project, and ongoing exploration and evaluation activities on the Company's iron ore, gold, base metals, and other critical mineral projects.

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

Basis of Preparation

This condensed interim financial report for the half year reporting period ended 30 September 2025 is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards including AASB 134 *Interim Financial Reporting*, 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.

This condensed interim financial report is intended to provide users with an update on the latest annual financial statements of Legacy Iron Ore Limited. As such, it does not contain information that represents relatively insignificant changes occurring during the half year within the Company. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Company for the year ended 31 March 2025 together with any public announcements made during the half year.

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.

These interim financial statements were authorised for issue on 28 October 2025.

(a) Accounting policies

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

(b) Going Concern

The 30 September 2025 interim financial report has been prepared on the going concern basis that contemplates the continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business.

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

At the date of authorisation of these financial statements, several new, but not yet effective, Standards and amendments to existing Standards, and Interpretations have been published by the AASB. None of these Standards or amendments to existing Standards have been adopted early by the Company. Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. The Company has considered the implications of new and amended

Accounting Standards but determined that their application to the financial statements is either not relevant or not material.

(d) Critical Accounting Estimates and 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.

The key accounting estimates and judgements adopted in the preparation of these financial statements are consistent with those adopted at 31 March 2025.

2. DIVIDENDS

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

3. REVENUE

	30 Sep 2025	30 Sep 2024
	\$	\$
Sale of Ore	39,603,093	26,787,000
Total	39,603,093	26,787,000

During the year half year ended 30 September 2025, the Company has dispatched 152,366 tonnes of ore at an average grade of 1.78g/t with recovered gold of 7,613 ounces to Paddington Gold Pty Ltd, a subsidiary of Norton Goldfields Ltd (ASX: NGF) under the Ore Purchase Agreement.

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

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

4. OTHER INCOME

	30 Sep 2025	31 Sep 2024
	\$	\$
Interest income	138,019	117,155
Other income	660,000	-
Total	798,019	117,155

Interest Income: Interest on deposit and surplus funds in bank \$138,019 (2024: \$117,155).

Other Income: As part of the Right to Mine Agreement executed with Bain Global Resources (BGR) (Refer: ASX announcement *Executes Right To Mine Agreement With Bain Global Resources dated 10th March, 2025*), Legacy Iron Ore Limited is entitled to receive a monthly fee of \$110,000 towards providing technical services to support mining operations at the Mount Celia Gold Project. Other Income include \$660,000 towards the technical services rendered by Legacy Iron in accordance with the terms of the agreement.

5. MINING EXPENSES

	30 Sep 2025	30 Sep 2024
	\$	\$
Mine management and contract services	25,839,871	12,296,200
Fuel consumption	-	1,120,896
Camp cost	-	793,926
Changes in inventory	1,967,008	1,881,399

Others		
• Consultancy	2,596	504,133
• Airfare	-	414,408
• Drilling	-	857,575
• Native title group	25,000	22,410
• Miscellaneous	27,858	432,679
Total	27,862,334	18,323,626

As per the right to mine agreement, Bain Global Resources (BGR) had committed to fund mining activities at the Mount Celia Gold Operation up to a maximum of \$10 million. This funding will be provided on a deferred payment basis and is linked to a profit-sharing mechanism. (Refer: ASX announcement Executes Right To Mine Agreement With Bain Global Resources dated 10th March, 2025)

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

In accordance with the terms of the agreement and based on the assessment of risks and obligations, the expenditure incurred by BGR (to the extent not recovered from the sale of ore) is not recognised in the books of Legacy Iron Ore Limited. Thus, only those mining expenses are recognised against which revenue is already received from the sale of ore or is certain that the same is realisable. The Company does not bear any liability or obligation in respect of the recoverability of the amount expended by BGR in the project which is not yet recovered. Accordingly, such expenditures are not accounted for as liabilities of the Company. Further, the ore mined by BGR under the right to mine agreement is also not considered as Legacy's Stockpile as on the year ending 30-09-2025, since BGR has security interest over the stockpile as per the agreement.

6. SELLING EXPENSES

	30 Sep 2025 \$	30 Sep 2024 \$
Haulage charges	611,765	8,075,736
Processing cost	11,623,646	7,925,826
Royalties	42,936	-
Road maintenance	303,138	2,102,390
Other selling costs	33,350	147,381
Total	12,614,835	18,251,333

As per the right to mine agreement, BGR has incurred all the expenditures towards mining operations including selling expenses which is booked under mine management and contract services (Note-5) to the extent revenue is realised from the sale of ore. The selling expenses in note – 6 pertains to cost of sale of old stockpile owned by Legacy Iron. However, processing charges paid to Paddington Gold Pty Ltd is Legacy's cost.

7. PROFIT/(LOSS) BEFORE INCOME TAX

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

	30 Sep 2025 \$	30 Sep 2024 \$
Depreciation on property, plant and equipment	4,485	13,869
Amortisation on right of use asset	18,466	16,588
Amortisation on development and mining assets	1,104,180	3,348,755
KMP Remuneration (a)	265,672	147,703
Exploration expenditure expensed	-	1,091
Occupancy expenses	36,900	41,455
Corporate services	91,927	430,454
Finance Expenses	1,151	1,500
	1,522,781	4,001,415

(a) Costs of \$65,923 (2024: \$140,333) directly related to exploration are capitalised in exploration and evaluation expenditure.

8. INCOME TAX

Income tax expense is recognised based on management's estimate of the taxable income for the period. During the period, the Company made a taxable loss and no income tax expense or benefit has been received (2024:Nil).

9. CASH AND CASH EQUIVALENTS

	30 September 2025	31 March 2025
	\$	\$
Cash at bank	4,191,689	1,491,029
	4,191,689	1,491,029

10. INVENTORIES

	30 September 2025	31 March 2025
	\$	\$
Inventories (a)	-	1,967,008
	-	1,967,008

(a) Inventories are valued at Net Realisable Value.

11. OTHER RECEIVABLES AND PREPAYMENTS

	30 September 2025	31 March 2025
	\$	\$
Current		
Trade receivables (a)	2,935,235	813,760
Other receivables	1,431,828	1,661,509
Prepayments	152,114	112,458
Total current receivables	4,519,177	2,587,727

Amounts receivable are expected to be recovered within normal terms.

12. OTHER FINANCIAL ASSETS

	30 September 2025	31 March 2025
	\$	\$
Current:		
Term deposits classified as financial assets	6,000,000	9,000,000
Financial Assets at Fair Value through OCI Shares in listed corporation at fair value (i) & (ii)	792,225	653,900
	6,792,225	9,653,900
(i) During the period, the movement in the balance is as follows:		
Opening balance	653,900	880,250
Fair value gain/(loss) on Financial Assets through OCI (ii)	138,325	(226,350)
Closing balance	792,225	653,900
(ii) Fair value is determined by reference to quoted prices in an active market (ASX) – Level 1.		
Non-Current		
Security Deposits	86,500	86,500

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

13. EXPLORATION AND EVALUATION EXPENDITURE

	30 September 2025 \$	31 March 2025 \$
Non-Current		
Costs carried forward in respect of areas of interest in: Exploration and evaluation phases – at cost	16,916,177	16,235,526
Movement in Carrying Amounts		
Carrying amount at the beginning of the period	16,235,526	11,707,854
Exploration expenditure incurred	686,605	5,743,056
Recovery of expenditure from Joint venture participant	(5,954)	-
Partial disposal of interest in Mount Bevan Joint Venture (a)	-	(1,215,384)
Carrying Amount at the End of the Year	16,916,177	16,235,526

- (a) During the previous year, the Mount Bevan Iron ore Joint Venture has completed the Pre-Feasibility Study (PFS) for the 12 MTPA high grade magnetite project. As per the agreement, Hancock has earned additional 21% interest in the Joint Venture. Legacy has transferred its share of 12.6% (60% of 21%) to Hancock, reducing its interest in the Mount Bevan Magnetite Project to 29.4%. At the date of transfer \$1,215,384 represented 12.6% interest in the project has been recognised as loss on the partial disposal of interest in Mount Bevan in the Statement of profit and loss.

14. DEVELOPMENT AND MINING ASSETS

	30 September 2025 \$	31 March 2025 \$
Non-Current		
Development and Mining Assets – Mount Celia		
Value of Gross block	16,354,179	16,354,179
Less: Accumulated Depreciation/Amortisation	(11,598,794)	(10,494,614)
	4,755,385	5,859,565
Value of Gross Block		
Carrying amount at the beginning of the period	16,354,179	11,809,566
Additions during the year (a)	-	4,544,613
Gross Value of the asset	16,354,179	16,354,179
Accumulated Depreciation/Amortisation		
Carrying amount at the beginning of the period	10,494,614	1,950,325
Depreciation/Amortisation for the period	1,104,180	8,544,289
Carrying amount at the end of the period	11,598,794	10,494,614

- (a) During the previous year pre-stripping expenditure towards BP-2 and BP-3 cutback has been capitalised to the development and mining assets.

15. TRADE, OTHER PAYABLES AND MINE CLOSURE LIABILITIES

	30 September 2025 \$	31 March 2025 \$
Current		
Trade payables	2,773,848	4,172,374
Advance against profits under RTM agreement	1,500,000	-
Sundry payables and accrued expenses	1,537,175	65,909
	5,811,023	4,238,283
Trade payables and sundry payables are non-interest bearing and are normally settled within normal terms.		
Mine Closure Liabilities	1,663,361	1,336,628
	1,663,361	1,336,628
Non-Current		
Mine Closure Liabilities	2,844,989	3,171,722
	2,844,989	3,171,722

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.

16. ISSUED CAPITAL

	30 September 2025 \$	31 March 2025 \$
9,762,042,584 Fully paid ordinary shares (31 March 2025: 9,762,042,584)	108,521,209	108,521,209

	30 September 2025 No	\$	31 March 2025 No	\$
(a) Fully Paid Ordinary Shares				
At the Beginning of the Reporting Period	9,762,042,584	108,521,209	7,713,548,262	86,305,594
Shares Issued During the Reporting Period (Net of transaction costs relating to share issue)	-	-	2,048,494,322	22,215,615
At Reporting Date	9,762,042,584	108,521,209	9,762,042,584	108,521,209

17. 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:

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

Basis of accounting for purposes of reporting by operating segments:

- 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.
- 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.
- Corporate charges, finance costs and interest revenue are not allocated to reporting segments.**

Segment Performance	Iron ore	Gold	Base metals & OCM	Corp.	Total
30 September 2025	\$	\$	\$	\$	\$
SEGMENT PROFIT/LOSS					
Revenue from sale of ore	-	39,603,093	-	-	39,603,093
Interest and other income	-	-	-	798,019	798,019
SEGMENT REVENUE	-	39,603,093	-	798,019	40,401,111
Operational/Admin expenditure	-	(40,629,150)	-	(823,057)	(41,452,207)
Depreciation & Amortisation	-	(1,104,180)	-	(22,951)	(1,127,130)
SEGMENT EXPENSES	-	(41,733,330)	-	(846,007)	(42,579,338)

SEGMENT PROFIT/LOSS	-	(2,130,237)	-	(47,988)	(2,178,226)
Property, Plant & Equipment/Mining Assets	-	4,755,385	-	32,634	4,788,019
Exploration, evaluation and other assets	6,146,265	13,456,460	1,040,914	11,862,131	32,505,769
SEGMENT ASSETS	6,146,265	18,211,844	1,040,914	11,894,765	37,293,788
SEGMENT LIABILITIES	-	(7,282,198)	-	(3,107,893)	(10,390,091)

Segment Performance	Iron ore	Gold	Base metals & OCM	Corp.	Total
30 September 2024	\$		\$	\$	\$
SEGMENT PROFIT/LOSS					
Revenue from sale of ore	-	26,787,000	-	-	26,787,000
Interest income	-	-	-	117,155	117,155
SEGMENT REVENUE	-	26,787,000	-	117,155	26,904,155
Operational/ Admin expenditure	(548,026)	(37,384,103)	-	(1,137,422)	(39,069,551)
Loss from Disposal of interest in Mt Bevan	(1,215,384)	-	-	-	(1,215,384)
Depreciation & Amortisation	-	(3,348,755)	-	(30,457)	(3,379,212)
SEGMENT EXPENSES	(1,763,410)	(40,732,858)	-	(1,167,879)	(43,664,147)
SEGMENT PROFIT/LOSS	(1,763,410)	(13,945,858)	-	(1,050,724)	(16,759,992)
SEGMENT ASSETS	3,622,633	24,407,001	840,515	3,060,445	34,930,594
SEGMENT LIABILITIES	(157,632)	(16,399,165)	-	(344,345)	(16,901,142)

18. EVENTS SUBSEQUENT TO REPORTING DATE

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

DIRECTOR'S 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 including AASB 134 Interim Financial Reporting, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (ii) give a true and fair view of the entity's financial position as at 30 September 2025 and of its performance for the half 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 *section 295A of the Corporations Act 2001* from the persons performing the functions of the Chief Executive Officer and the Chief Financial Officer.

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



Dr. Ranajit Das
Chief Executive officer
28-10-2025

For personal use only

INDEPENDENT AUDITOR'S REPORT

CARLTON & PARTNERS

(ABN 28 521 922 867)

UNIT 16, 186 HAY STREET SUBIACO WA 6008
TAN 24309004

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

EMAIL: graemeww@carltonpartnersco.com.au

AUDIT, ACCOUNTING & TAXATION SERVICES

Independent Auditor's Review Report

To the members of Legacy Iron Ore Limited

Report on the Condensed Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Legacy Iron Ore Limited ("the Company") which comprises the condensed statement of financial position as at 30 September 2025, the condensed statement of profit or loss and other comprehensive income, the condensed statement of changes in equity and the condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

- (a) giving a true and fair view of the entity's financial position as at 30 September 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the directors for the financial report

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

For personal use only

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the entity's financial position as at 30 September 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

Independence

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



Perth, Western Australia
28th October 2025

Graeme Wovodich CPA, IPA
Registered Auditor
Partner

Liability Limited by a scheme approved under Professional Standards Legislation

SCHEDULE OF MINERAL TENEMENTS AS AT 30 SEPTEMBER 2025

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

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

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

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

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

Key to Tenement Schedule

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

For personal use only