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(ACN 125 010 353)

Financial Report
for the year ended 31 March 2026

CHAIRMAN'S LETTER

It gives me great pleasure to present an overview of your Company's activities for the year ended 31 March 2026.

This has been a transformational year for Legacy Iron Ore Limited, marked by completion of Phase I mining operations at Mount Celia Gold project and the strategic transition towards onsite processing and development with a focus on long term value creation.

During the year, mining and development activities under the Right to Mine (RTM) Agreement reached their conclusion. Ore haulage from stockpiles to Paddington Gold Pty Ltd was completed following the cessation of mining, formally closing all activities under the RTM framework. This milestone not only concludes our first phase of operations but also provides valuable operational experience and a strong foundation for the Company's next stage of development.

With the completion of Phase I, the Company has pivoted towards a more value-accretive strategy centred on the development of an owner-operated processing facility. In this regard, significant progress has been made on the heap leach project at Mt Celia. Metallurgical test work, engineering design, environmental studies, and site infrastructure planning have advanced substantially during the year, with the Pre-Feasibility Study targeted for completion by Mid-2026. The Company has also initiated engagement with potential financiers, engineering firms, and key suppliers to support the development and funding of this project.

Importantly, the substantial low-grade stockpiles generated during Phase I are expected to provide a reliable feed source for the initial years of heap leach operations, supporting early cash flow generation and strengthening overall project economics.

In parallel, the Company has continued to strengthen its technical understanding of the Mt Celia resource. During the year, a grade control and resource definition drilling programme comprising 6,819 metres across 248 holes was completed, alongside additional drilling to support waste rock characterisation studies. The results from these programmes are being incorporated into an updated Mineral Resource Estimate, which will underpin future Ore Reserve estimation and development planning.

The Company has also progressed metallurgical test work and broader feasibility studies to evaluate optimal processing pathways, including both heap leach and longer-term Carbon-in-Leach (CIL) processing options. These initiatives are aimed at maximising recovery, improving project economics, and supporting scalable long-term operations. The Company's strategic objective is to establish Mt Celia as a regional processing hub for other gold projects held in the Laverton area.

Beyond Mt Celia, the Company continues to advance its broader portfolio, including the Mount Bevan Iron Ore Project and exploration assets in the East Kimberley region, which remain integral to our long-term growth strategy.

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At the current ownership level in the iron ore project at 63.43% held by Hancock and 36.57% held by Legacy Iron, the Joint Venture is progressing Feasibility Studies – Stage 1, as part of its Forward Works Program to further define, optimise, and de-risk the Mount Bevan Project.

Legacy Iron Ore Limited is now well positioned to enter its next phase of growth, supported by a clear development pathway, advancing technical studies, and encouraging progress on financing initiatives.

We look forward to the year ahead with confidence as we continue to unlock value from our assets and build a sustainable and profitable mining business.

Mr Amitava Mukherjee
Non-Executive Chairman

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CORPORATE DIRECTORY

DIRECTORS
Mr Amitava Mukherjee (Non-Executive Chairman)
Mr Vinay Kumar (Non-Executive Director)
Mr Joydeep Dasgupta (Non-Executive Director)(appointed on 21 September 2025)
Mr Ross Oliver (Non-Executive Director)
Mr Benjamin Donovan (Company Secretary and Non-Executive Director)(appointed Director on 23 June 2025)
Mr Vishwanath Suresh (Non-Executive Director) (Retired on 21 January 2026)
Mr Rakesh Gupta (Chief Executive Officer and Executive Director)(Resigned on 23 June 2025)

CHIEF EXECUTIVE OFFICER
Dr. Ranajit Das (appointed on 01 July 2025)

COMPANY SECRETARY
Mr Benjamin Donovan

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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 owns 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 to more advanced 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 Goldfields, with the Sunrise Bore, Yilgangi, Patricia North, and Yerilla exploration projects located within 40–60 km, suggesting that Mount Celia is an ideal location for a processing hub.
Mining at Mount Celia advanced significantly during the period and continued at the Blue Peter and Kangaroo Bore deposits. The mining operation at Mount Celia has been carried out by Bain Global Resources (BGR) under the Right to Mine Agreement executed last year.

Based on drill assay results, geological models have been refined, and subsequent pit optimisation and design activities are in progress to expand the resource and reserve base and extend the life of mine (LOM) for the Mount Celia Gold Project. Other operational activities, including waste characterisation studies, mineral resource re-evaluation, updates to hydrogeology reports, and hydrology studies, were also completed. The application for approval of the Heap Leach Facility and Gold Recovery Plant has been submitted, while metallurgical studies, including column testing and feasibility studies, are underway.

Other South Laverton projects, including Yilgangi, Patricia North, 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 Company is also in a Joint Venture with Hancock Magnetite Holdings Pty Ltd (Hancock) on the Mount Bevan Magnetite Project, located 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 the exploration of other minerals within the Mount Bevan tenement remains in place, and further action will be guided by prevailing spodumene market conditions.

The underexplored properties of the Company's East Kimberley Project have the potential to host VHMS base metal, gold, and REE mineralisation. The Project's tenements remain relatively underexplored, and Legacy intends to assess the potential for mineralisation through early-stage exploration activities.

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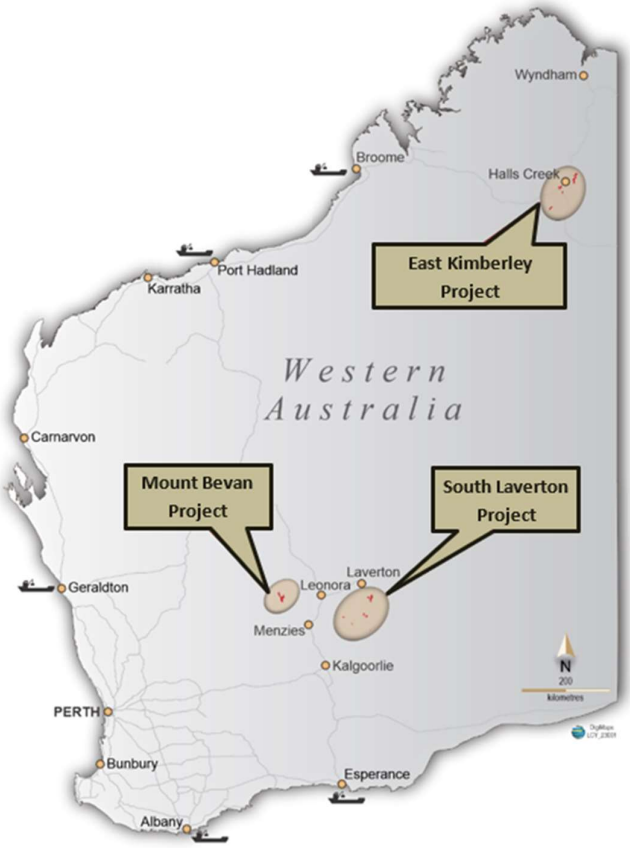

Figure 1. Legacy Iron - Project Locations

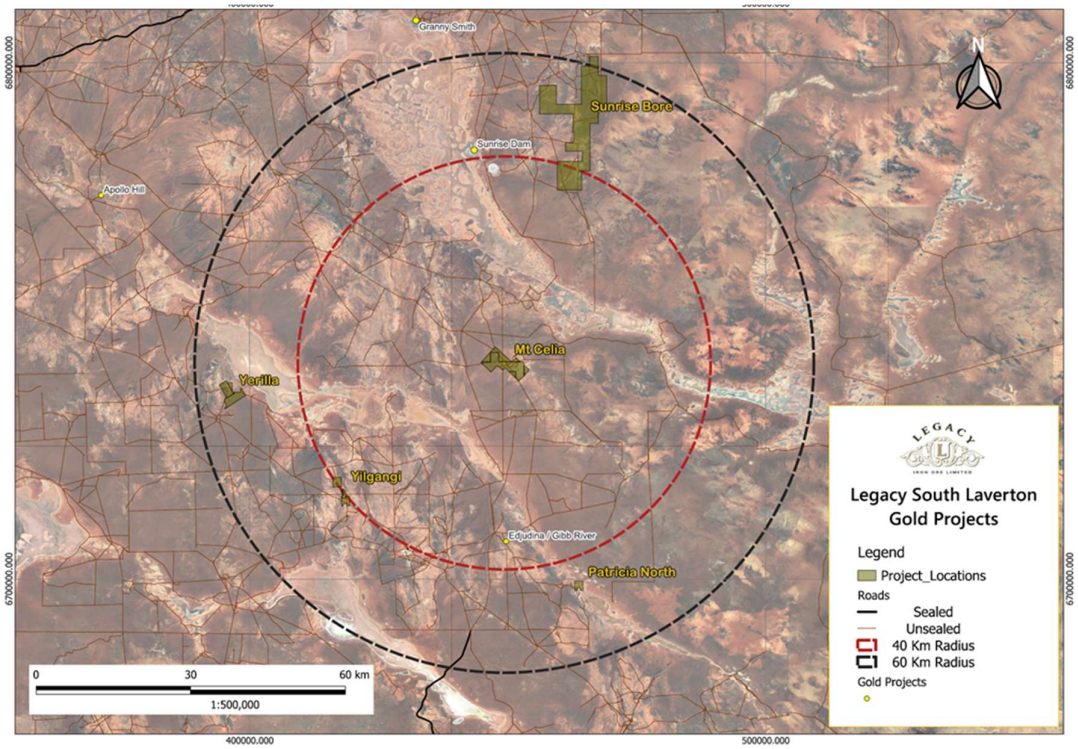

Figure 2 Mt Celia forms a hub while other exploration projects are spokes within 40-60km radius

South Laverton Projects

Legacy Iron recognises the potential of the South Laverton region, where the Company holds several prospective tenements, as shown in 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 host numerous gold mines, with the LTZ alone containing approximately 20 million ounces of gold resources.

The South Laverton Project includes the Mount Celia and Yilgangi deposits, together with the Yerilla, Patricia North, and Sunrise Bore prospects, as shown in Figure 3. The Company upgraded the mineral resource for Mount Celia (Kangaroo Bore and Blue Peter deposits) in April 2026 and announced the update to the ASX on 14 April 2026. A JORC-compliant resource for the Yilgangi deposit was completed in June 2022.

During the reporting period, mining at the Blue Peter and Kangaroo Bore pits continued, and substantial ore production was achieved. The ore was sold under an Ore Purchase Agreement (OPA) executed with Paddington Gold Pty Ltd, a subsidiary of Norton Goldfields.

Legacy Iron's exploration activities focused on the Mount Celia tenements, while planning was undertaken for the Yilgangi, Patricia North, Sunrise Bore, and Yerilla tenements within the South Laverton Project.

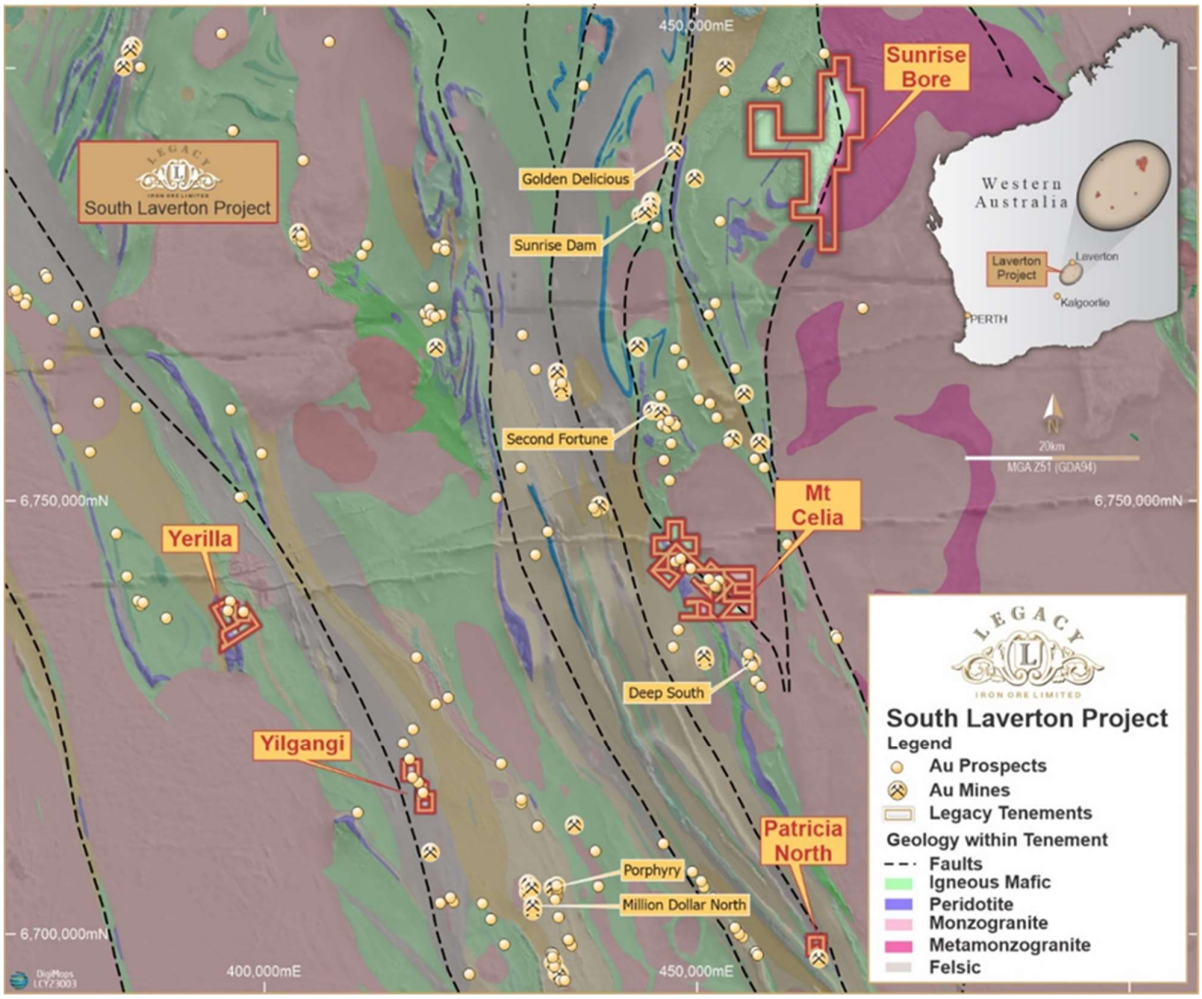

Figure 3. Legacy Iron's South Laverton Gold Projects on Regional Geology

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Mount Celia Project

The Mount Celia Project lies within the Laverton Tectonic Zone, approximately 40 km south of the Sunrise Dam gold mine (approximately 8 Moz of mineral resources), as shown in Figure 3. The Project contains several known gold occurrences, including the Kangaroo Bore and Blue Peter prospects, as shown in Figure 4.

The Company has updated the mineral resource estimates for the Mount Celia prospects, including the Kangaroo Bore and Blue Peter deposits, with the results released to the market in April 2026 (Table 1). Between March 2025 and March 2026, ongoing grade control and resource development drilling continued to refine and update the Blue Peter and Kangaroo Bore deposits.

The April 2026 Mineral Resource Estimate is based on revised cut-off grades justified by increased gold prices and reinterpretation of the mineralised domain, particularly in light of new assay data from recent drilling completed within the Kangaroo Bore deposit.

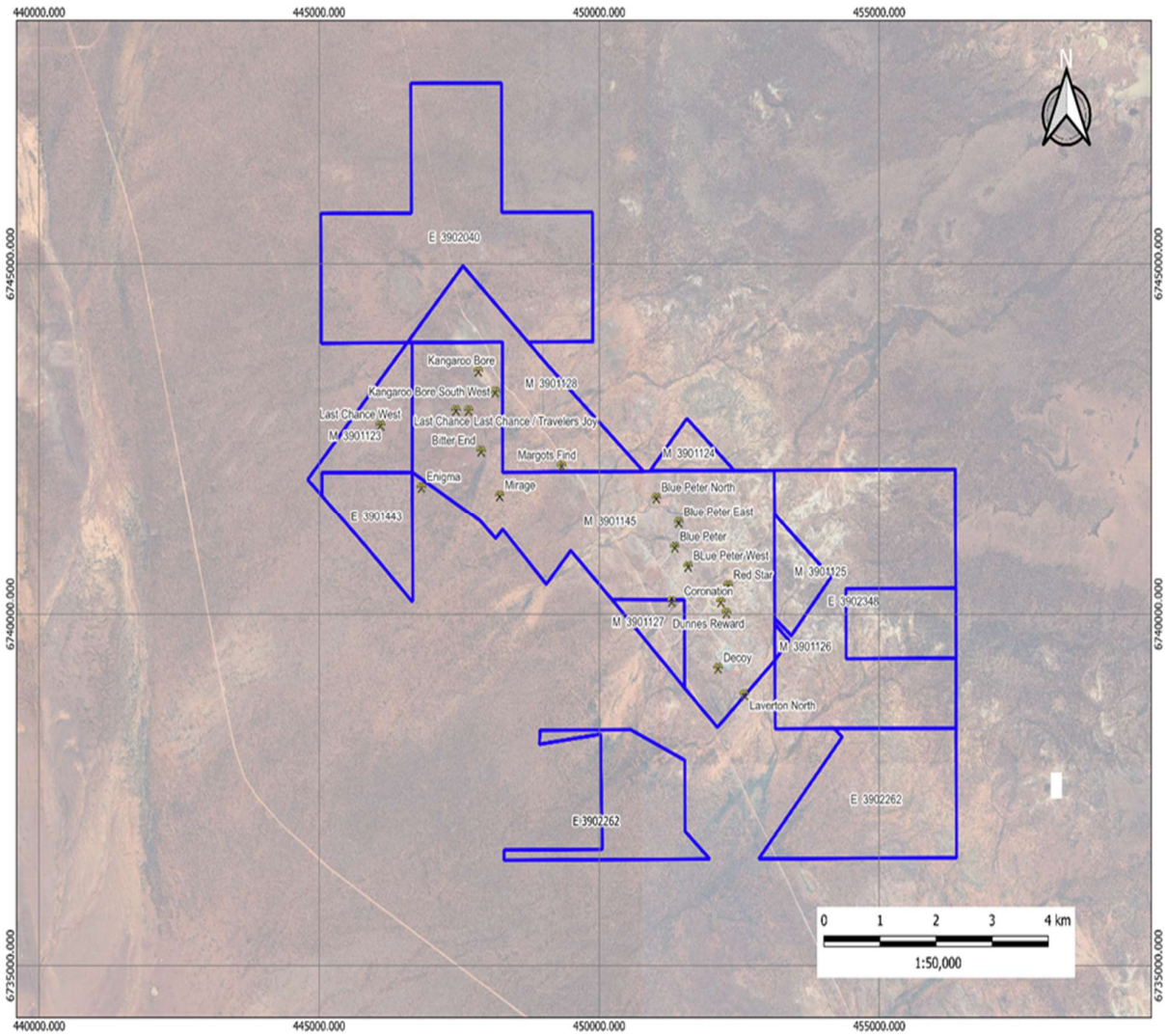

Figure 4 Mount Celia Project- Aerial Image showing prospect locations.

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Table 1 Comparing March 2025 Mineral Resource estimate and March 2026 Mineral Resource estimate

		March 2025 Mineral Resource Estimate			March 2026 Mineral Resource Estimate		
Deposit	**Classification**	**Tonnes**	**Au (g/t)**	**Ounces**	**Tonnes**	**Au (g/t)**	**Ounces**
Kangaroo Bore	Measured	669,000	1.56	33,500	1,268,318	1.16	47,209
	Indicated	583,000	1.65	30,900	1,830,603	1.33	78,097
	Inferred	2,411,000	1.85	143,000	3,894,169	1.32	165,381
	Total*	3,663,000	1.76	207,400	6,993,090	1.29	290,687
Blue Peter	Measured	81,000	2.67	9,900	261,467	1.94	16,347
	Indicated	218,000	2.79	19,500	308,661	1.89	18,780
	Inferred	342,000	1.95	21,400	1,241,881	1.61	64,335
	Total	641,000	2.33	47,800	1,812,009	1.71	99,426
Total	**Measured**	**750,000**	**1.68**	**40,400**	**1,529,785**	**1.29**	**63,557**
	Indicated	**801,000**	**1.96**	**50,400**	**2,139,264**	**1.41**	**96,877**
	Inferred	**2,753,000**	**1.86**	**164,400**	**5,136,051**	**1.39**	**229,716**
	Total	**4,304,000**	**1.84**	**255,200**	**8,805,100**	**1.38**	**390,150**

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 March 2025 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 and March 2026 estimates are based on a cutoff grade of 0.3, 0.4, and 0.5 g/t Au for oxide, transitional, and fresh ore types and does not include Margot's find.Refer to ASX annouement dated 14 April 2026.

Exploration and Other Operational Activities

During the reporting period, significant advancements were made at Mount Celia, and the Company undertook several initiatives to optimise and enhance the operation, including:

- Completion of the re-evaluation and update of Mount Celia Mineral Resource Estimate.
- Completion of grade control drilling at the Kangaroo Bore 4 deposit.
- Completion of drilling for the waste rock study at the KB5 deposit.
- Completion of waste rock characterisation work for the Kangaroo Bore 4 deposit.
- Completion of sub fauna sampling work at Mt. Celia by Bennelongia.
- Ore haulage to the Paddington mill under the executed OPA with the Paddington processing plant.
- Completion of Heap Leach Pad design work by Tailex.
- Completion of plant design work by Mincore to support the working approval application for the heap leach plant. Further work is in progress towards the heap leach plant PFS.
- Submission of the working approval application for the Heap Leach Facility and Gold Recovery Plant to the Department of Water and Environmental Regulation.
- Heap leach metallurgical test work and feasibility studies are underway.
- An update to the Mine Development and Closure Proposal is in progress.

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Mount Celia Drilling

During the period, the Company completed 6,819 meters of drilling across 248 holes as part of new resource development and grade control programs (Figure 5a and 5b). The resource definition drilling was designed to test the strike and down-dip continuity of previously identified mineralisation within the Blue Peter and Kangaroo Bore ore deposits.

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 have been reviewed to refine the grade model and have been incorporated into the re-evaluation of the Mineral Resource Estimate.

Figure 5 (a) & (b) Map showing completed drill hole locations at Kangaroo Bore (KB4) & Blue Peter (BP2) Deposit

Mining Activities

Mining operations at the Mount Celia site, conducted under the Right to Mine (RTM) Agreement with Bain Global Resources, ceased following completion of Phase I mining at Mount Celia (refer ASX announcement dated 18 December 2025).

However, ancillary activities such as ore haulage to the mill and road maintenance continued until the ore stockpiles were exhausted. These activities were completed in late February 2026 (refer ASX announcement dated 27 February 2026). Following completion of the Right to Mine Agreement, the first phase of mining operations at Mount Celia was concluded.

During the period, mining and development activities at Mount Celia made significant progress. At the Blue Peter and Kangaroo Bore deposits, further cutbacks at the BP3, BP2, and KB3 pits continued.

Blue Peter (BP2 Pit)

Following approval of the revised Small Mining Proposal to continue mining at the BP2 pit, high-grade extensions to the north of the pit were mined. Mining was concentrated primarily within the upper mRLs, from 422 to 390, targeting oxide ore at BP2 (Figure 6).

Blue Peter 3 (BP3 Pit)

Mining continued at Blue Peter 3 (BP3), with activities primarily concentrated between 385 and 340 mRL. The BP3 pit reached its ultimate design depth in September 2025. Further drilling is planned

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to enhance the resource at the Blue Peter 3 pit along strike and at depth. A sectional view of the as-built pit is provided in Figure 7.

Kangaroo Bore (KB2 and KB3 Pits)

Production at the Kangaroo Bore deposits was mainly focused on transitional ore, and mining in KB2 continued down to the 355 mRL bench level. Further cutbacks at the northern extension of the KB3 pit toward KB4 were also undertaken, with mining operations mainly focused between 385 mRL and 360 mRL. A sectional view of the pit is provided in Figure 8.

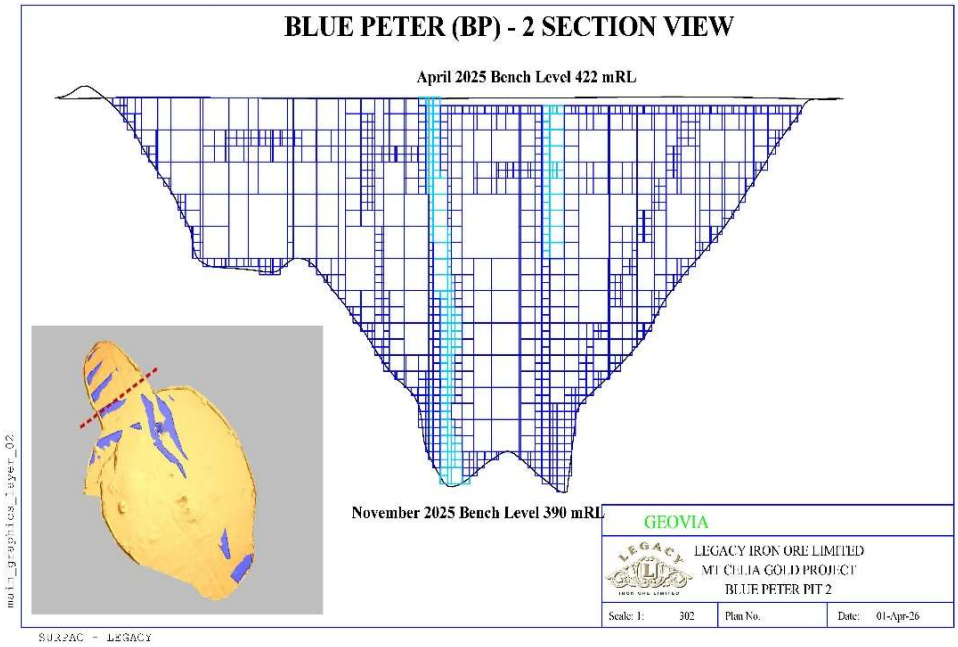

Figure 6 As built Sectional view of Blue Peter (BP- 2) pit.

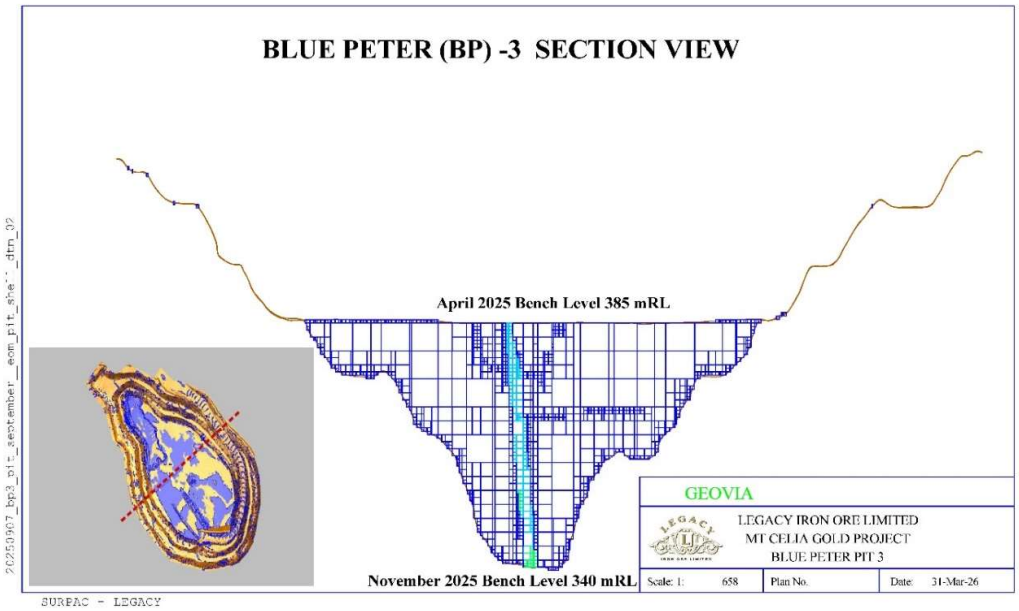

Figure 7 As built Sectional view of Blue Peter (BP- 3) pit.

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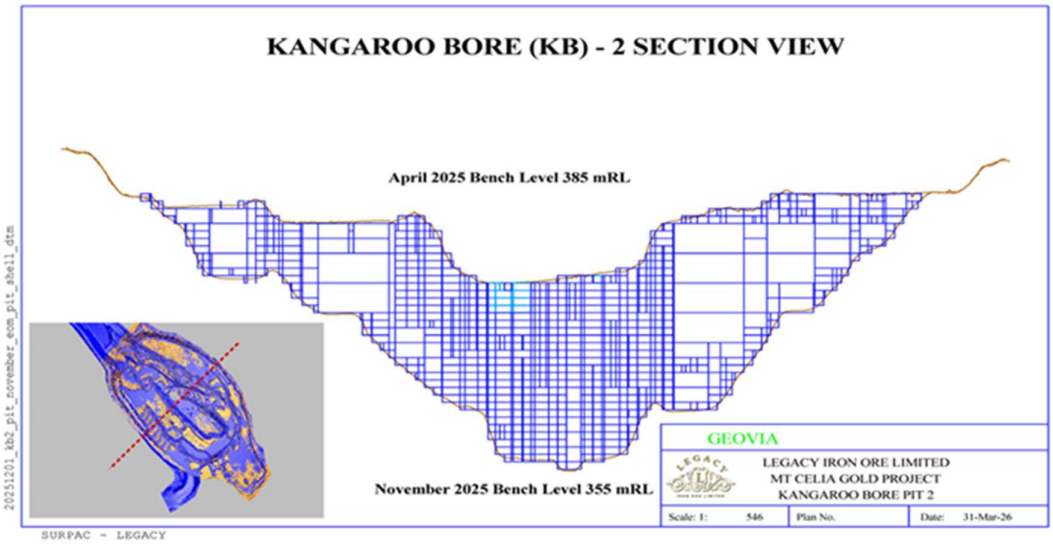

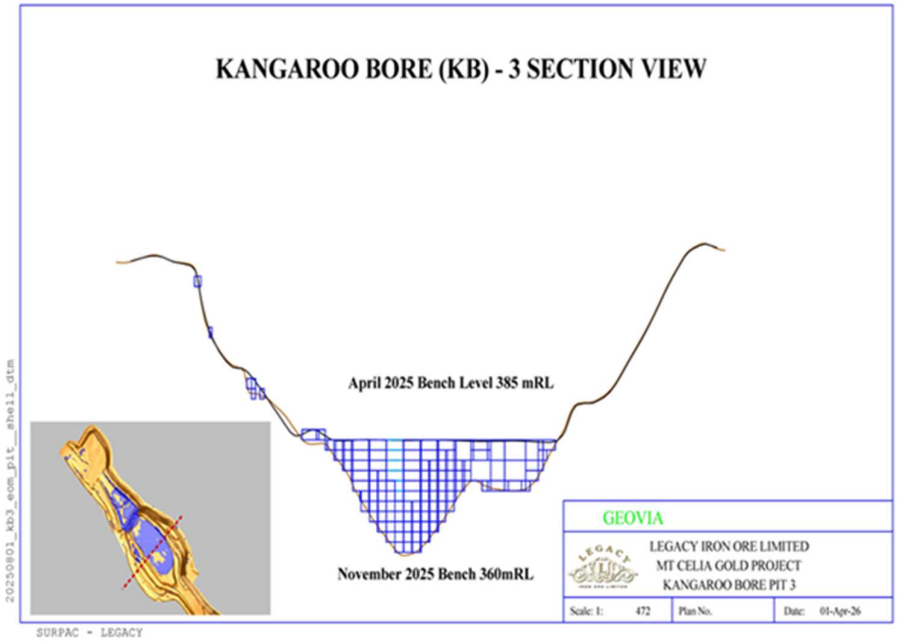

Figure 8 As built Sectional view of Kangaroo Bore KB - 2 (top) and Kangaroo Bore KB- 3 (bottom) pits.

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Production & Sales:

The total mine production for the period from both Blue Peter and Kangaroo Bore combined was 369,228 tonnes at 1.34 g/t with contained gold of 15,951 ounces. Ore was mainly dispatched to Norton Gold Fields at Paddington Mill under an ore purchase agreement. Sales of ore during the period were 383,732 tonnes at 1.35 g/t with recovered gold of 14,998 ounces. Refer to Table 2 for comparison of the current financial year and previous financial year.

Table 2: The physical and financials for the current year and previous financial year

	April 25 to March 26	April 24 to March 25
Production		
Production (tonnes)	369,228	219,560
Grade (g/t)	1.34(*)	1.17(*)
Production (contained ounces)	15,951	8,245
Sales		
Sales (tonnes)	383,732	301,566
Grade (g/t)	1.35	1.25
Ore sales (recovered ounces)	14,998	10,812
Stockpiled Ore		
Inventory (tonnes) (#)	-	14,504
Grade (g/t)	-	1.64(*)
Stockpiled Ore (contained ounces)	-	765
Other Information		
Avg. Sales Realisation (A$/ounce)	5,908	4,009
Cash (C1) costs (A$/ounce)	5,845(**)	4,745(**)
AISC (A$/ounce)	5,990(**)	5,636(**)

(*) mine claim grade.
(**) based on the equivalent ounces calculated on mine claim grade.
(#) closing inventory does not include approximately, 302,519 tonnes low grade ore and mineralised waste accumulated during the Mt Celia mining operation.

Mineral Resource Estimate (March 2026)

An update to the Mineral Resource Estimate (MRE) for Mount Celia was completed in March 2026, incorporating the results of recent drilling.

The updated MRE incorporates assay results from an additional 375 reverse circulation extensional and infill holes, totalling 12,036 m, completed after the previous Mineral Resource update published in March 2025.

Considering the Company's ongoing Pre-Feasibility Study (PFS) to evaluate a Heap Leach processing facility, which supports the economic treatment of lower-grade material, lower cut-off grades have been applied than in the previous estimate. For the current resource, the cut-off grades applied to all deposits are based on oxidation horizons, namely 0.3 g/t for oxide ore, 0.4 g/t for transitional ore, and 0.5 g/t for fresh ore.

The update resource estimate for Mount Celia Project has resulted in a 77% increase in total contained gold within the Measured and Indicated categories, inclusive of mining depletion, between March 2025 and March 2026. A Mount Celia resource waterfall chart since March 2025 is presented in Figure 9.

Based on the updated estimates, Mount Celia has a Measured, Indicated, and Inferred Mineral Resource of 8.8 Mt @ 1.38 g/t Au for 390,150 oz of contained gold (see table 3 below). The revised total Mount Celia gold resource, including 160,434 oz in the Measured and Indicated categories, provides further confidence in the economic potential of the Mount Celia Project.

To align with the company's strategy to evaluating the economic potential of treating low-grade material using Heap Leach processing, and to ensure that the MRE meets the requirements for reasonable prospects for eventual economic extraction. The above MRE is reported, including the potential for open-pit mineralization above 200m depth at a lower cut-off grade and underground potential below 200m depth reported at a 1 g/t cut-off. Figures 10 and 11 show Kangaroo Bore and Blue Peter block models constrained to 200m depth from surface in long-section view and in a 3D block model classification view looking north.

Table 3. Mt Celia – Mineral Resource Estimate as of March 2026

	Tonnage	Au g/t	Ounces
Measured	1,529,785	1.29	63,557
Indicated	2,139,264	1.41	96,877
Inferred	5,136,051	1.39	229,716
Total	**8,805,100**	**1.38**	**390,150**

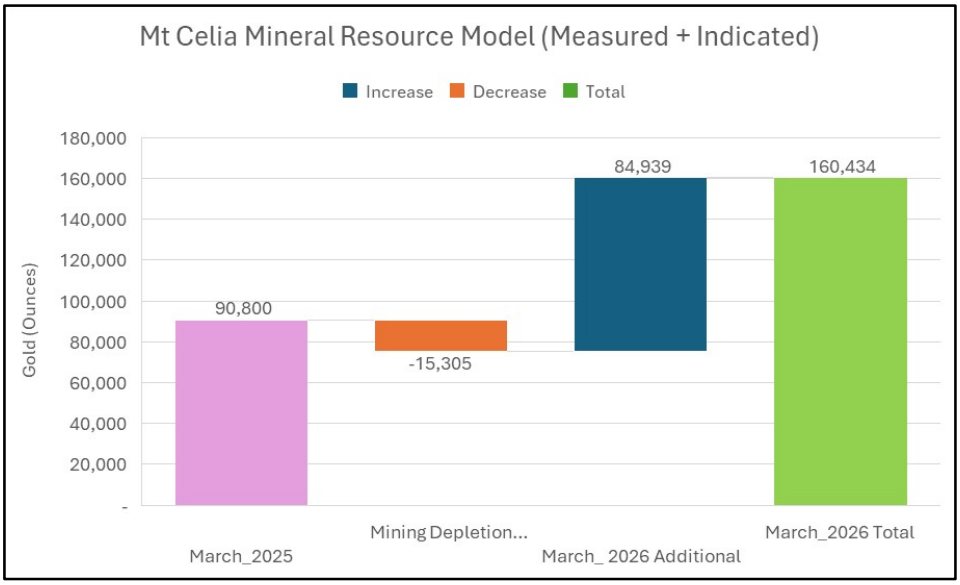

Figure 9 Waterfall chart of Mt Celia Mineral Resources of gold in oz (Measured + Indicated).

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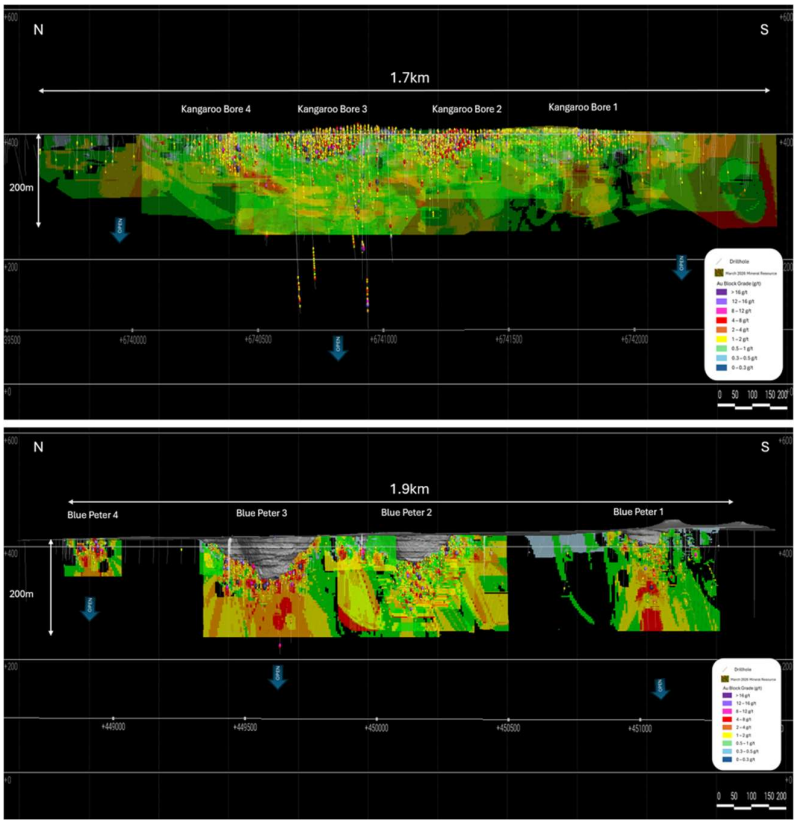

Figure 10 Long Section (looking east) Kangaroo Bore Block Model (top) & Blue Peter Block Model (bottom).

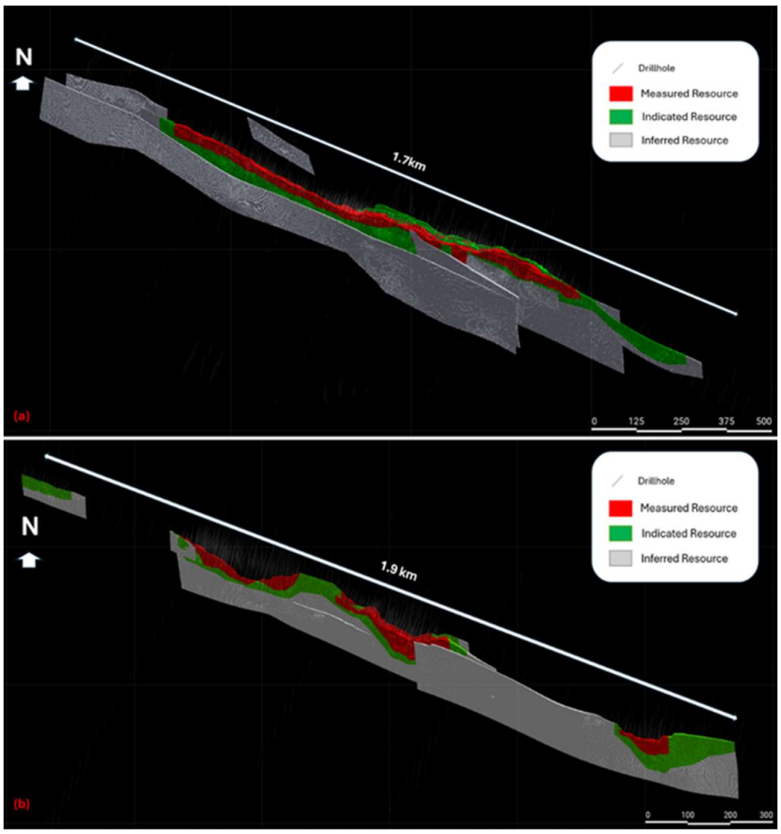

Figure 11 Block Model Classification 3D view looking north (a) Kangaroo Bore Block model (b) Blue Peter Block Model

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Waste Rock Characterisation Studies

Waste rock characterisation studies for the proposed commencement of mining at the KB4 pit were completed. These studies were conducted by MBS Environmental, and the results indicate that the waste material expected to be produced from the KB4 pit is relatively benign, with limited environmental risk.

Additionally, 425 m of drilling was completed at the KB5 or KB7 pit for further waste rock characterisation studies. The locations of the waste rock characterisation holes in the Kangaroo Bore area are shown in Figure 12.

Sub fauna Sampling

Four bores, each to a depth of 50 m, were drilled for sub fauna sampling at Mount Celia. Bennelongia Environmental Consultants completed the sampling campaign in February 2026 (Figure 13).

The sorting and identification work resulted in the discovery of BHA350 stygofauna outside the predicted impact areas. DNA sequencing and report preparation are in progress. These results will assist in the commencement of mining activities and in unlocking the resource within the KB1 pit of the Kangaroo Bore area.

Heap Leach Facility and Gold Recovery Plant

The Company continues to advance work on the heap leach facility and gold recovery plant at the Mount Celia site.

A comprehensive metallurgical test-work program, including a PFS, is in progress to evaluate ore processing characteristics. JT Metallurgy was awarded the contract to develop the heap leach test-work program. The metallurgical test work is currently underway at the Bureau Veritas laboratory in Perth, with the tests being conducted using site water.

In addition, geotechnical test work (Figure 14) and a conceptual design for the Heap Leach Pad have been completed by Tailex. Heap Leach Plant design work to support the working approval application has been completed by Mincore. Mincore will continue with the PFS for the heap leach plant following completion of the metallurgical test work.

Stakeholder engagement, particularly with the Native Title group, to provide updates on project development activities has also been completed (Figure 15).

The working approval application for the heap leach facility and gold recovery plant has been submitted to the Department of Water and Environmental Regulation.

Activities Planned for Next Year

- Development of strategic mine planning and scheduling leading to Ore Reserve estimates.
- Completion of scoping- to PFS-level studies for a Carbon-in-Leach (CIL) processing plant.
- Exploration and resource definition drilling at the Kangaroo Bore and Blue Peter deposits to support resource and reserve enhancement.
- Exploration of other prospects within the broader Mount Celia area to expand the Company's resource base.
- Continued test work and studies for the establishment of a heap leach and gold recovery plant.

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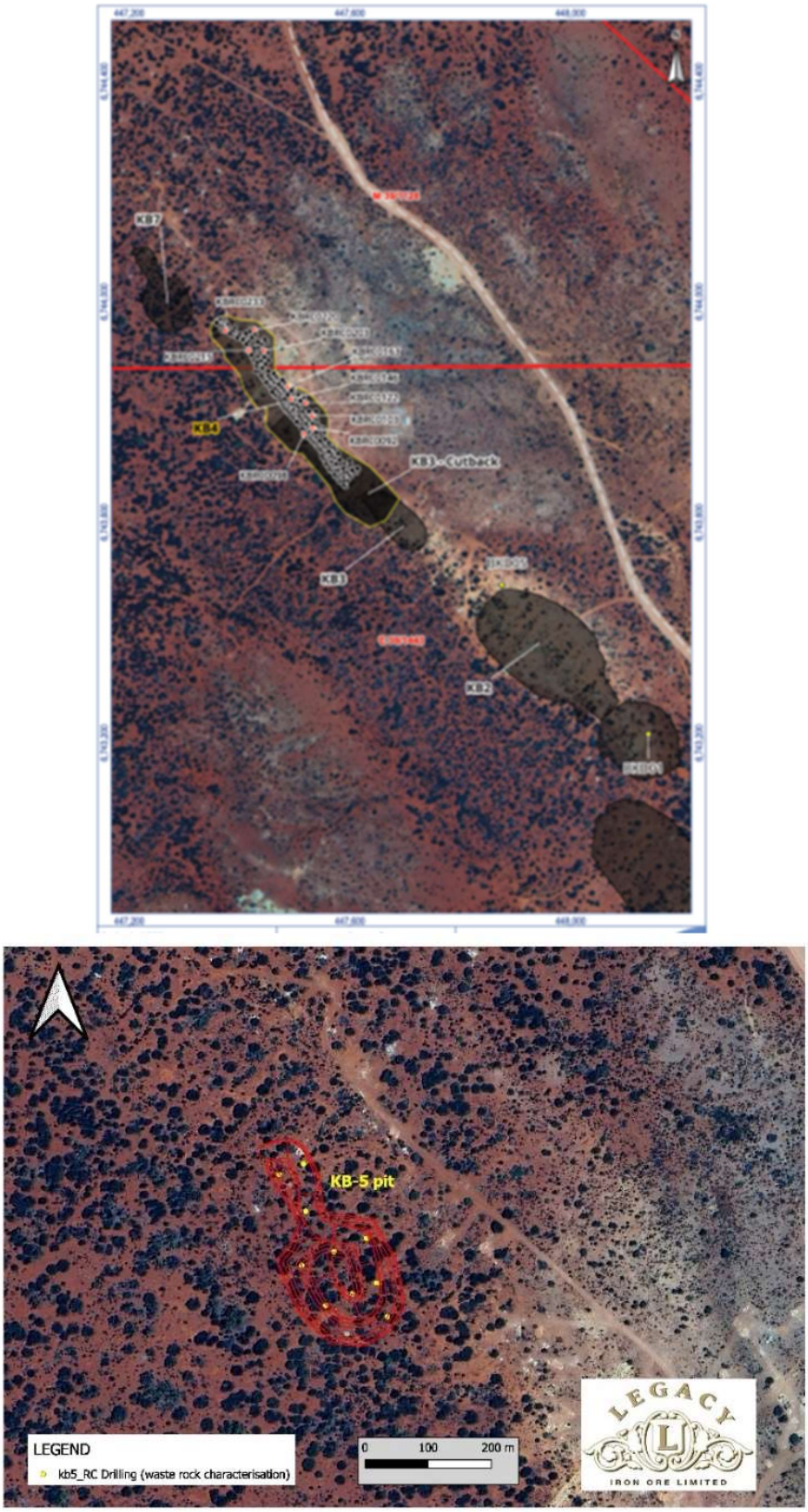

Figure 12 Map showing the sample for KB 4 pit (top) and location of waste rock characterisation drilling at KB5 pit.

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Figure 13 Sub-fauna sample collection at Blue peter production hole.

Figure 14 Sample collection for Geotechnical test work for Heap Leach Pad.

Figure 15 Stakeholder engagement with WTAC & Legacy representative.

Yilgangi Project

The Yilgangi Project is an integral component of Legacy Iron's South Laverton Gold Project and is situated in close proximity to Mount Celia, as illustrated in Figure 2. The Project is considered highly prospective and has the potential to provide additional ore to the Mount Celia Gold Operations in the future. Accordingly, 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, historical drilling at the Golden Rainbow prospect has confirmed the presence of shallow gold mineralisation.

In 2019, a comprehensive soil sampling program was undertaken across 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 parallel to the regional geological strike and structural fabric, which correlate with the interpreted Golden Rainbow mineralisation trend within the area.

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 of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012), as shown in Table 4.

Since acquiring the area from Jackson Gold Ltd in 2009, Legacy Iron has undertaken several drilling programs to improve geological confidence. Data acquired from these programs, together with historical data, were used to update the Mineral Resource Estimate.

The Mineral Resource Statement for Golden Rainbow is presented in Table 4. The estimate is constrained using 0.5 g/t Au cut-off grade (refer ASX announcement, "Resource Update at the Golden Rainbow Project", dated 9 June 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.

To develop the Yilgangi tenements as a spoke to the Mount Celia Gold hub, a geophysical survey campaign was completed during the year to delineate target areas for further exploration.

For this purpose, a desktop geophysical review was completed to identify the available geophysical data within the Yilgangi tenements. The work was undertaken by Newexco Exploration Pty Ltd. Subsequently, a UAV magnetic survey was completed across the tenements, covering 1,465 line kilometers with a line spacing of 25 m and a tie-line spacing of 250 m (Figure 16).

Interpretation of the acquired data is under progress, by Newexco Exploration Pty Ltd for identification of geophysical targets within the tenements.

In parallel, discussions regarding the execution of the Heritage Protection Agreement are in progress and will be followed by heritage surveys.

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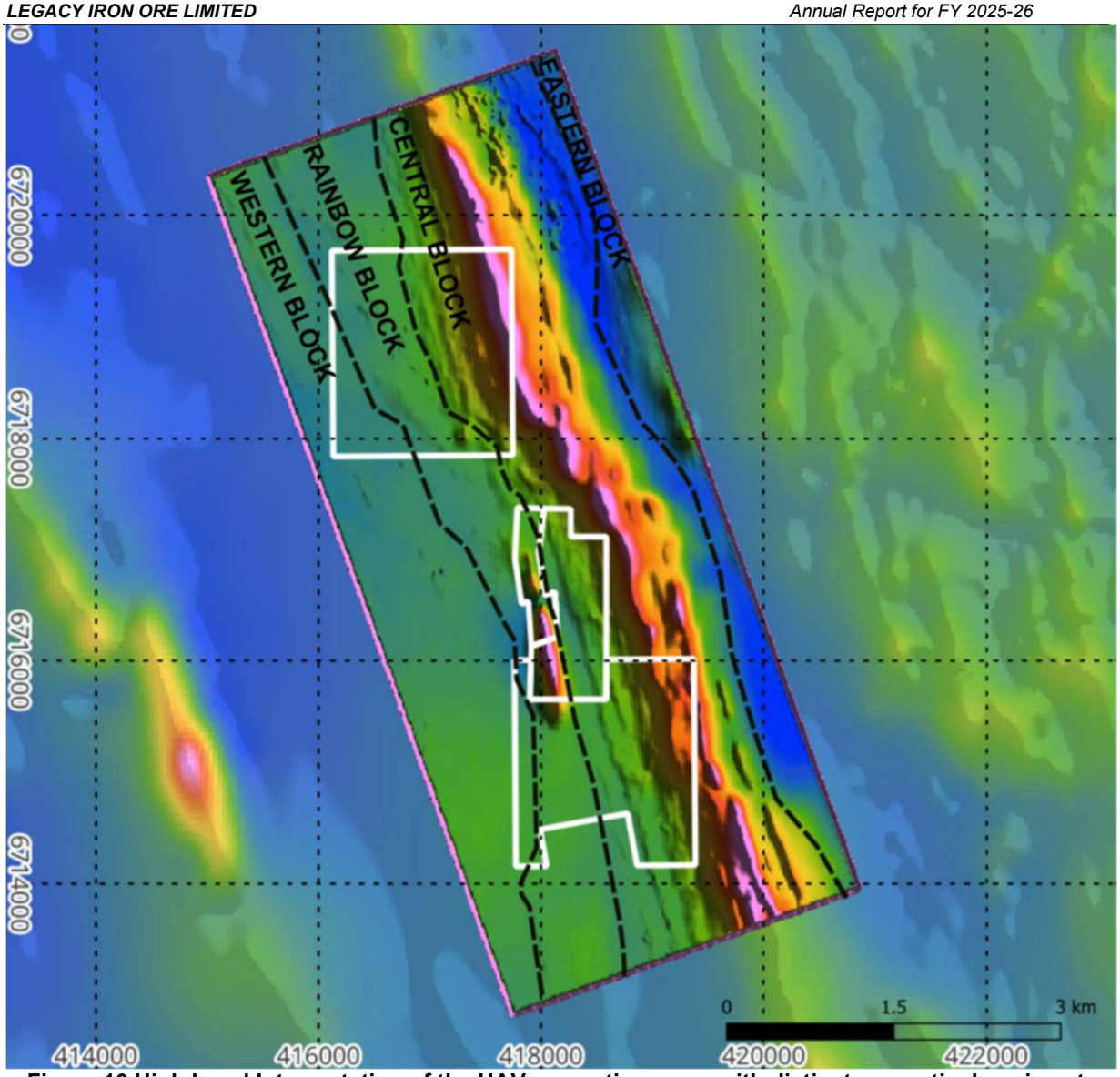

Figure 16 High Level Interpretation of the UAV magnetic survey with distinct magnetic domains at Yilgangi tenements.

Planned Exploration Activities

- Completion of UAV mag survey data interpretation and generation of geophysical targets.
- Execute the Heritage Protection Agreement with the Native Title Owner Group.
- Complete the heritage survey and plan for follow-up drilling.
- Complete approximately 3,000 m of RC, aircore, and RAB drilling to improve Mineral Resource definition.
- Evaluate drilling and analytical results and recommend further exploration activities.

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Yerilla Prospect

The Yerilla Project, part of Legacy Iron's South Laverton Gold Project, comprises three mining tenements (M31/107, M31/229, and M31/230). The tenement holders are Murrin Murrin Holdings Pty Ltd and Glen Murrin 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 Super terrane. Outcropping units consist of northwest-striking mafic and ultramafic volcanics, together with felsic volcanics intruded by the McAuliffe Well Syenite.

Gold mineralisation at the Bull Terrier deposit is associated with a sub-vertical, NNE-striking brittle fault zone within the McAuliffe Well Syenite. Mineralisation is characterised 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 17).

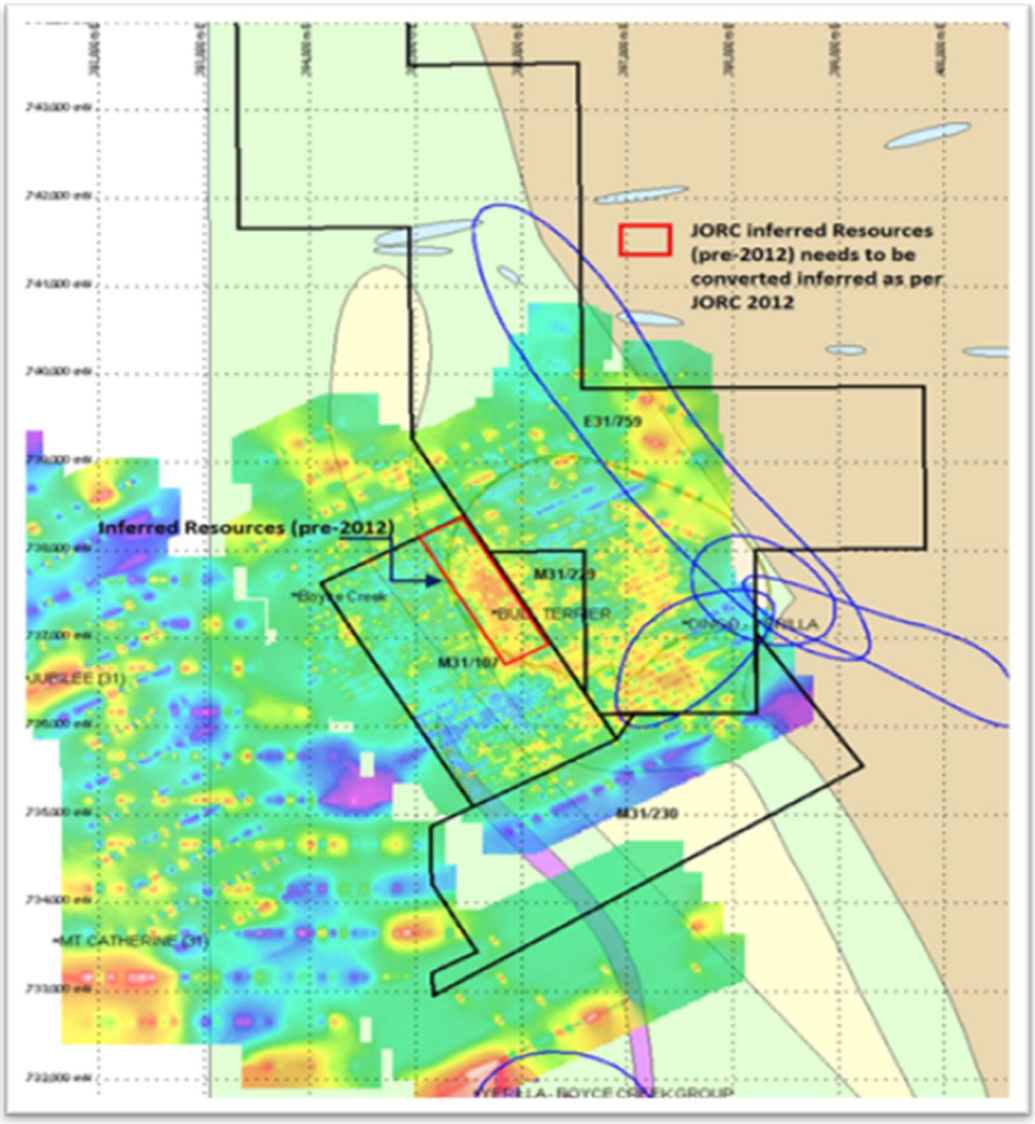

Figure 17 Map showing the Bull Terrier prospect in Yerilla tenement

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Planned Exploration Activities

The Bull Terrier area has undergone multiple phases of exploration by various companies. However, much of the historical drilling, sampling, and analytical data is not expected 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 and is expected to be executed in three phases over the next few 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 exploration drilling within the tenement.
- Ongoing correspondence with the Native Title group regarding the heritage survey.
- Completion of heritage-related clearances to enable exploration activities.
- Execution of first-pass exploration 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 License E31/1034. The tenement is regarded as highly prospective for gold mineralization, supported by its close proximity (approximately one kilometer) 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 associated with 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 meters of RC drilling, targeting discrete northwest–southeast corridors and mineralized 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 targets returned to mineralized intersections, warranting further follow-up drilling.

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

Significant intersections reported (ASX announcement: Drilling Intercepts Mineralization 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 mineralization within the tested targets, increase confidence in the prospect, and support additional follow-up drilling.

During the review period, a Form 9 (extension of term) for Patricia North was submitted and subsequently extended further, for a period of two years.

Planned Exploration Activities and Works:

- Drilling of other targets, including additional quartz veins within the tenement, to assess the presence of mineralization.
- Planning next-stage drilling to define the lateral and vertical continuity of confirmed mineralization.

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.

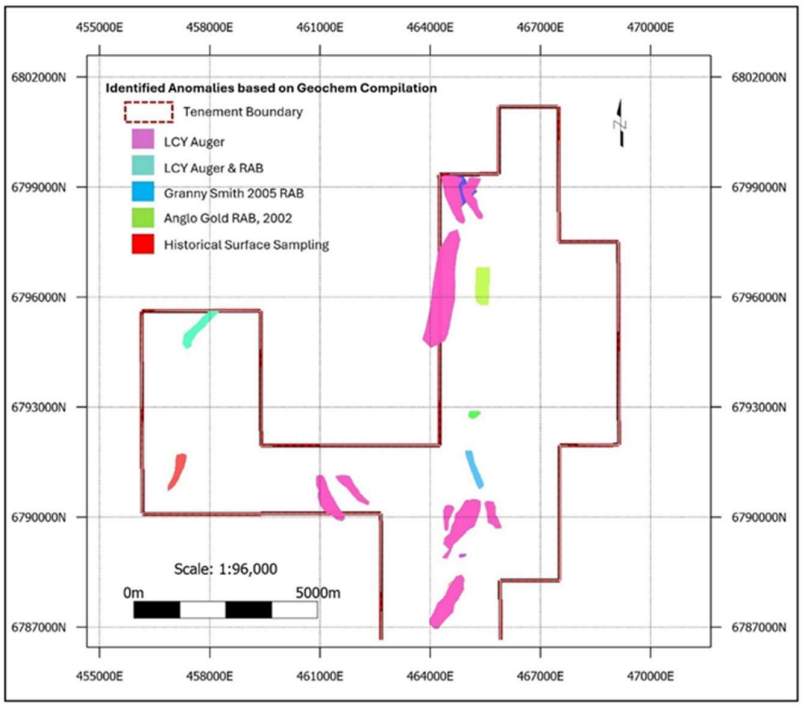

Figure 18 Map showing identified anomalies in the Sunrise Bore deposit

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

Three of the initial 17 drill holes intersected gold mineralization, with the highest grade of 2.37 g/t Au recorded in hole SBRC019 at 60 meters depth. These results increased 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 meters was completed to test the continuity of mineralization identified in the previous campaign. Gold mineralization exceeding 0.50 g/t Au was intersected in three of the 15 holes. Table 5 summarizes intersections greater than 0.5 g/t per meter (ASX announcement: Gold Mineralization 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**

Planned Exploration Activities

Previous exploration at the Sunrise Bore tenement has identified prospective targets that have been drill-tested, with several reporting gold mineralization. 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 meters 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 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 19).

These tenements remain relatively underexplored, providing Legacy with the opportunity to unlock the potential of known polymetallic, base metal, gold, and rare earth mineralization occurrences.

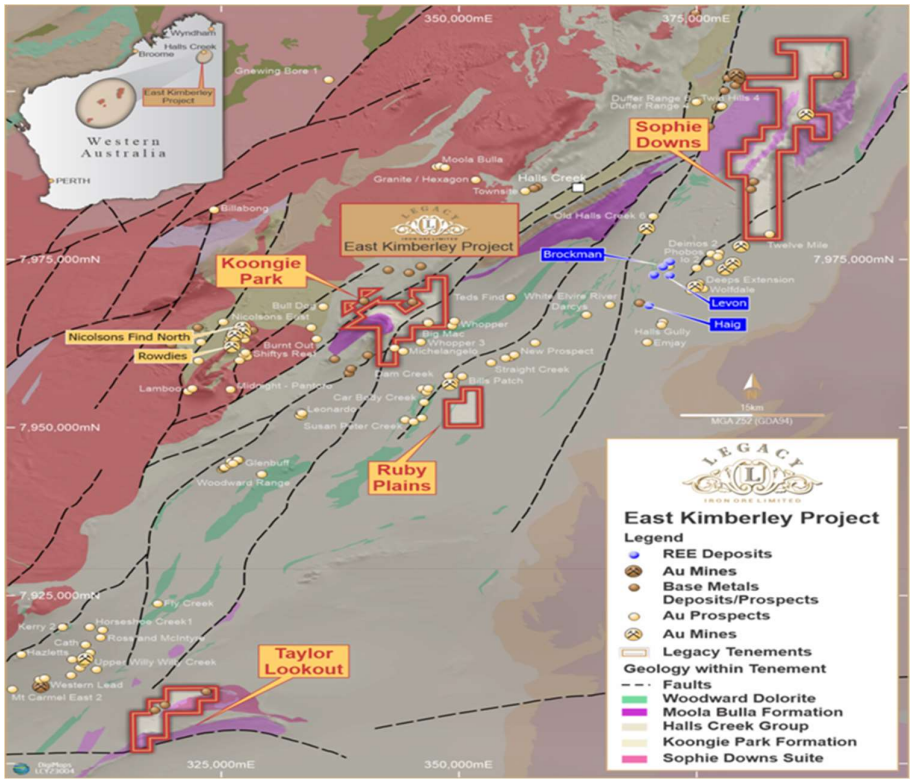

Figure 19 Location of Legacy Iron's tenements in the Kimberley Region

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 mineralization is of VHMS style, which is globally recognized 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 mineralization. Geophysical consultant Newexco interpreted the survey data and identified anomalies 2, 4, and 5 as potential targets, recommending further investigation.

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.

During the reporting period, field work and rock chip sampling were completed (Figure 20) within the target areas, and the samples are currently being analyzed for multi-element content.

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.

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Figure 20 Field work and rock chip sampling in Koongie Park Tenement.

Ruby Plains, Taylor Lookout and Sophie Downs Prospects

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

Ruby Plains

The Ruby Plains tenement (E80/5068) is located along Tanami Road, approximately 30 km from Halls Creek. The geology of the tenement 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 mineralization targets were identified.

During the review period, geological traverses over the identified geophysical anomalies were completed. A total of 41 rock samples were collected. The sample location map, along with the GPS tracks, is presented in Figure 21.

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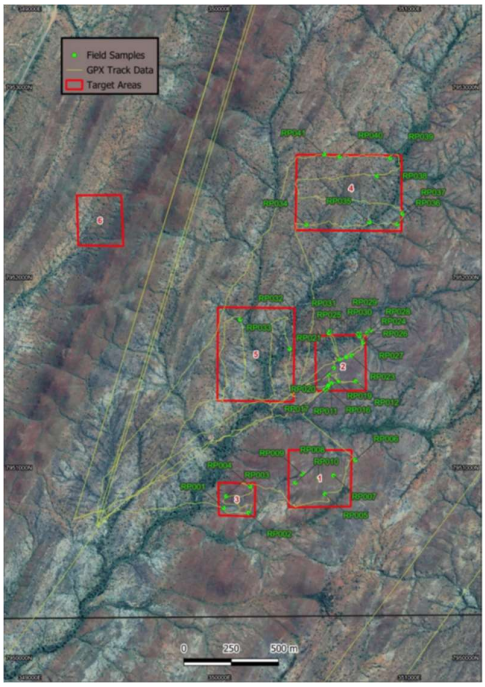

Figure 21 Map showing the sample location at Ruby Plains Tenement

Additionally, the samples were analyzed for multi-element content at BV Lab in Perth. The analysis results have been reviewed, and some samples indicated moderate values for the following base metals: Zn (3000 ppm), Pb (1000 ppm), Ni (200 ppm), and Cu (up to 2000 ppm).

Planned Exploration Activities

The exploration work proposed for 2026/2027 will focus on testing interpreted structures as potential hosts for base metal (W) mineralization and will include the following activities:

- Detailed sampling on a closer grid in areas with high potential values of base metals.
- Drilling to test targets identified through geophysical survey work.

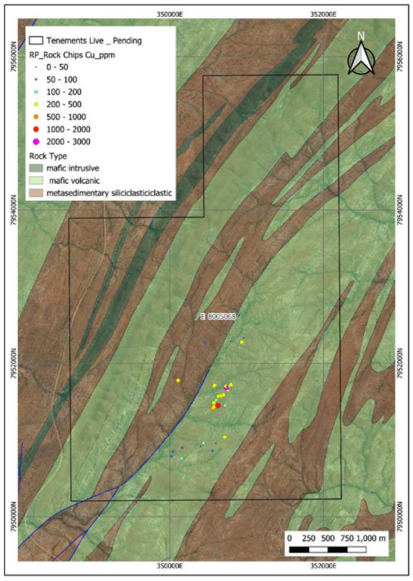

Figure 22 Anomaly map for Cu (ppm) for the samples collected from Ruby Plains Tenements

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 mineralization (Figure 23):

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

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

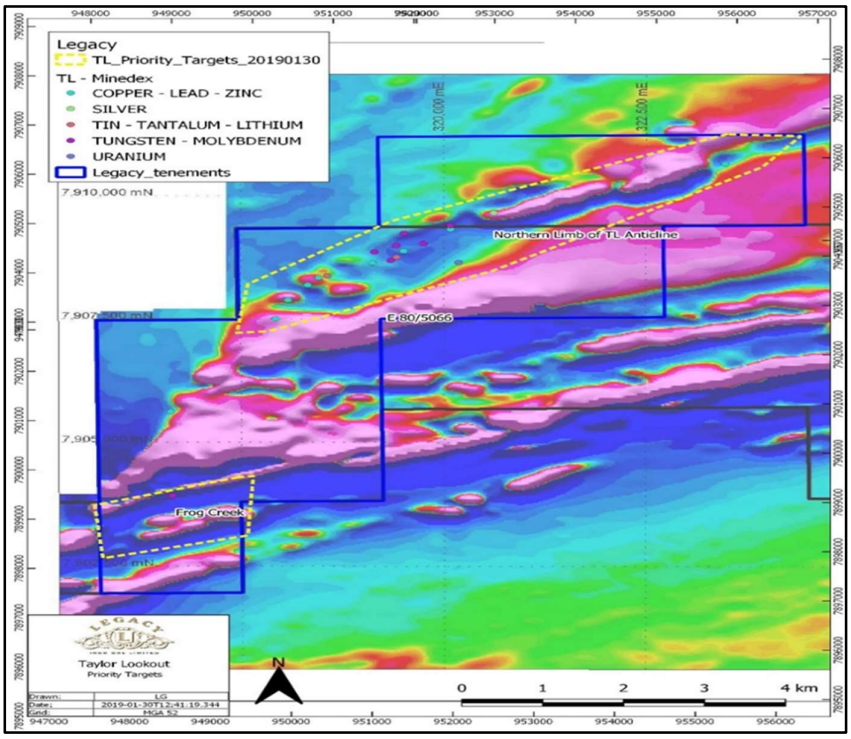

Figure 23 Priority areas for exploration at Taylor Lookout

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 analyzed, 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 mineralization.

During the period, geological traverses across the geophysical anomalies were completed, and approximately 26 samples were collected (Figure 24). These samples were analyzed for multi-element content at BV Lab in Perth. The results indicate weak to moderate values for copper mineralization; however, some samples from Taylor Lookout show values above crustal abundance for tungsten (W), particularly samples TL003 (1.6 ppm), TL013 (1.6 ppm), TL014 (4.6 ppm), TL021 (0.8 ppm), TL026 (6 ppm), and TL020 (9.4 ppm).

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Planned Exploration Activities: The following exploration work is proposed for the upcoming year:

- Follow-up sampling on a closer grid interval for anomalous samples.
- Target generation based on analytical results, followed by test drilling.

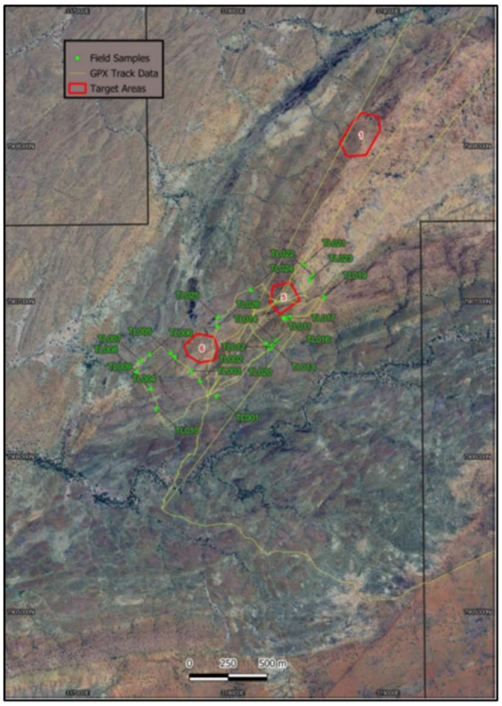

Figure 24 Rock Chip sampling location map

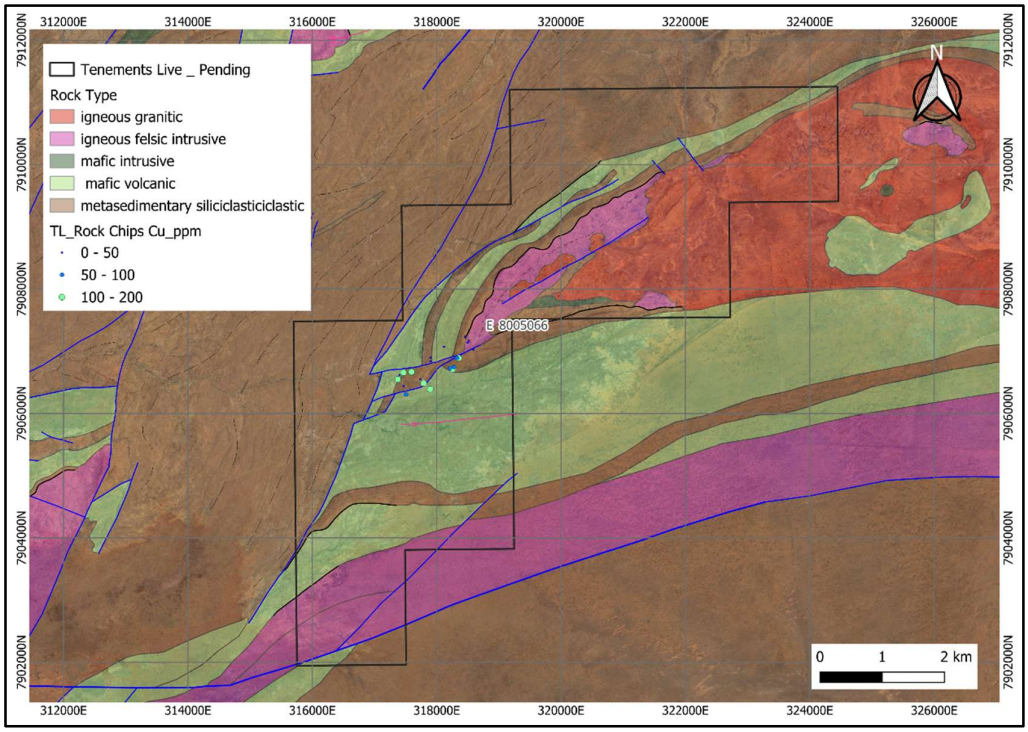

Figure 25 Anomaly map for Cu (ppm) for the samples collected from Taylor Lookout Tenement.

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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 26) and is considered prospective for multiple styles of mineralization.

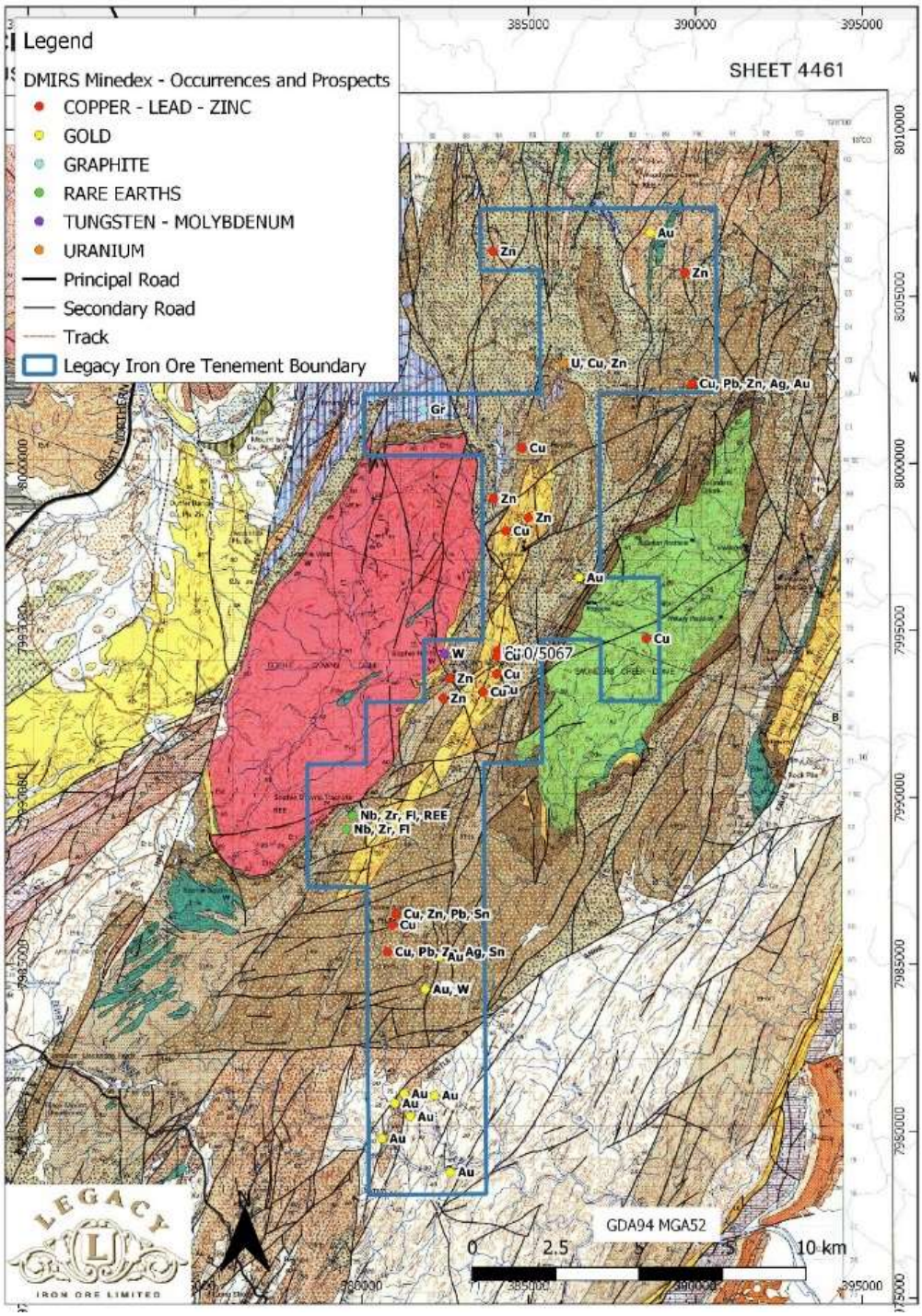

Figure 26 GSWA 100k Geology and minedex occurrences and prospects at Sophie Downs

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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 mineralization, as demonstrated by significant stream sediment anomalies and the association of gold with scheelite in stockwork quartz veins. Tungsten mineralization 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 mineralization.

The UAV drone magnetic data were processed and analyzed, 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.

During the period under review, approximately 81 samples were collected from the identified geophysical anomalies. Field observations indicated visible signs of mineralization, including malachite within quartz–carbonate veins and gossanous replacement of original sulphide mineralization. The locations of the collected samples are presented in Figure 27.

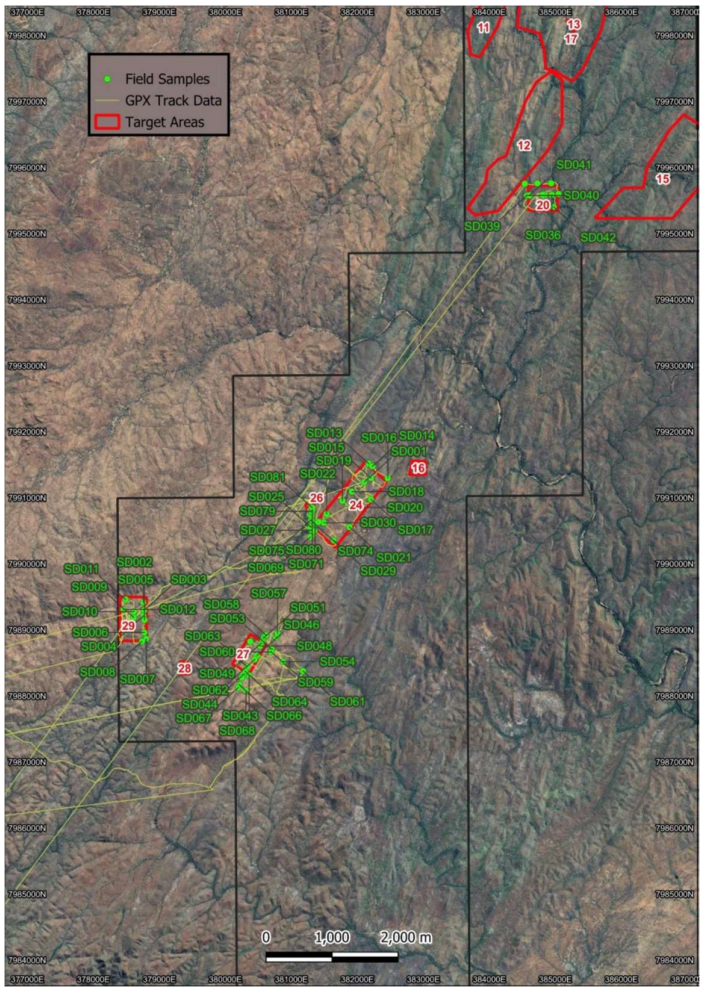

Figure 27 Rock Chip sampling location map

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These rock chip samples were analyzed for multi-element content at BV Lab in Perth. The multi-element analysis indicates anomalous targets for copper mineralization within the Sophie Downs tenement. The copper anomaly map for the samples is presented in Figure 28 below.

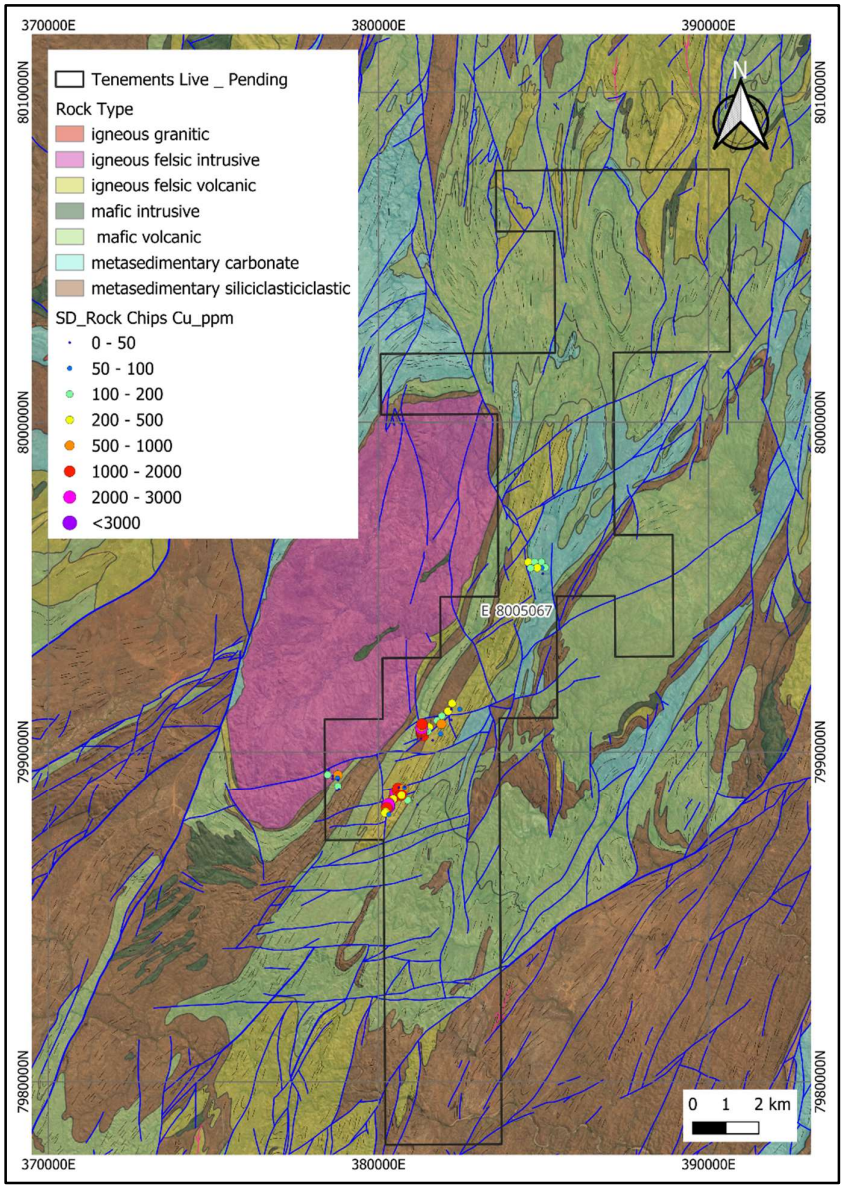

Figure 28 Anomaly map for Cu (ppm) for the samples collected from Sophie Downs Tenement

Planned Exploration Activities:

Following the results of the MLEM survey and rock chip sampling, a follow-up RC drilling program is planned to test the proposed targets. Planned exploration activities include:

- Close grid sampling within potential targets based on rock chip results.
- Detailed geological mapping, soil and rock sampling, laboratory analysis, and geophysical modelling.
- Execution of approximately 500 meters of RC drilling.

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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 mineralization.

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 conducted 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% held by Hancock and 36.57% held by Legacy Iron.

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 the 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_2O_3 (%)	P (%)	S (%)	LOI (%)	DTR (%)	Fe_C (%)	SiO_2_C (%)	Al_2O_3_C (%)	P_C (%)	S_C (%)	LOI_C (%)
Mount Bevan May 2023	Measured														
	Indicated	380	33.94	46.71	0.76	0.060	0.146	-0.97	43.15	67.92	5.56	0.02	0.012	0.099	-3.12
	Inferred	910	33.35	46.80	1.13	0.064	0.162	-1.03	44.23	67.24	6.12	0.03	0.010	0.069	-2.93
	Total	1,290	33.52	46.77	1.02	0.063	0.157	-1.01	43.91	67.44	5.95	0.03	0.011	0.078	-2.99
Mount Bevan Dec 2013	Measured														
	Indicated	320	34.67	46.24	0.57	0.054	0.131	-1.05	44.18	67.96	5.46	0.02	0.012	0.130	-3.12
	Inferred	850	35.01	45.58	0.77	0.036	0.139	-1.15	45.70	67.55	5.93	0.03	0.009	0.096	-3.00
	Total	1,170	34.92	45.76	0.71	0.060	0.137	-1.12	45.28	67.66	5.80	0.03	0.010	0.105	-3.03
Difference	Actual diff	120	-1.39	1.01	0.31	0.002	0.020	0.11	-1.37	-0.22	0.15	0.00	0.001	-0.028	0.05
	% diff	10.3%	-4.0%	2.2%	43.3%	4.1%	14.9%	-9.9%	-3.0%	-0.3%	2.6%	7.8%	10.9%	-26.3%	-1.5%

The Mount Bevan Project is progressing with its Feasibility Studies – Stage 1, as part of the Joint Venture's Forward Works Program, aimed at further defining, optimizing, 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 JV approval.

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Progress of Planned Works:

Application for Mining Lease: Mining Lease application M29/448 was granted, and the native title assessment process was completed with no native title claim.

Tenement Acquisition: Progress continues on applications for miscellaneous licenses to secure areas required for water exploration and extraction. Seven access agreements have been executed, and native title assessments and letters of consent to support the Proof of Works (PoW) are completed. Other tenure acquisition processes are at advanced stages to facilitate transport corridors.

Hydrology: Geophysical surveys to define paleochannel geology have been completed, identifying 14 transects across the channel. A total of 73 air core holes is planned to further study water potential (see Figure 29). Additionally, heritage surveys, PoW, and related commercial contracts for the hydro program are completed.

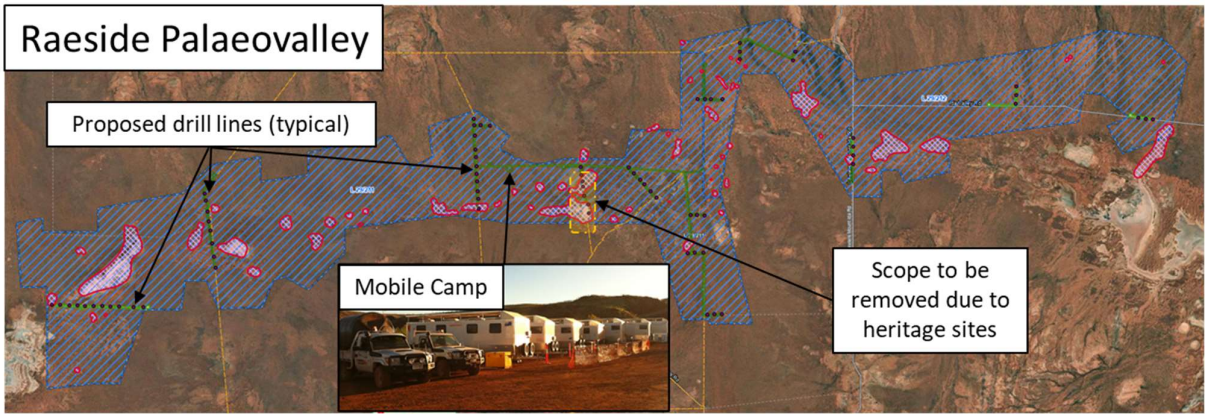

Figure 29 Planned transects along the Raeside Paleo Valley

Heritage Surveys: Archaeological and ethnographic surveys to support the hydrogeological program and areas not covered in the PFS have been completed. Ethnographic surveys covered an area of 55,020 Ha, and archaeological surveys covered 4,635 Ha (Figure 30)

Environmental Surveys: Fauna and Short-Range Endemic (SRE) surveys across the mine, village, and TSF, covering 4,553 Ha, have been completed. Additionally, field flora and vegetation surveys covering 3,703 Ha over the mine and TSF areas are also complete. Reports for these surveys are currently under review and validation.

Logistics and Power Options: Multiple logistics options—including trucking, rail, slurry pipeline, and port—are being assessed to finalize the product transport strategy. An early engagement agreement with Arc Infrastructure has been signed to evaluate rail capacity and capital works required for Mount Bevan. For port optimization, 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 connecting the project to the electricity grid.

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

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Figure 30 Survey team

Lithium and Other Critical Minerals

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 31).

Recognizing Mount Bevan's exploration and strategic significance, Legacy Iron executed an 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 51%, Hawthorn Resources Limited (ASX: HAW) 34%, and Hancock Magnetite Holdings Pty Ltd 15%.

The first-phase exploration report for lithium mineralization was 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.
- Localized surface geophysical surveys, including gravity surveys.
- Soil geophysical surveys to target potential concealed pegmatite bodies.

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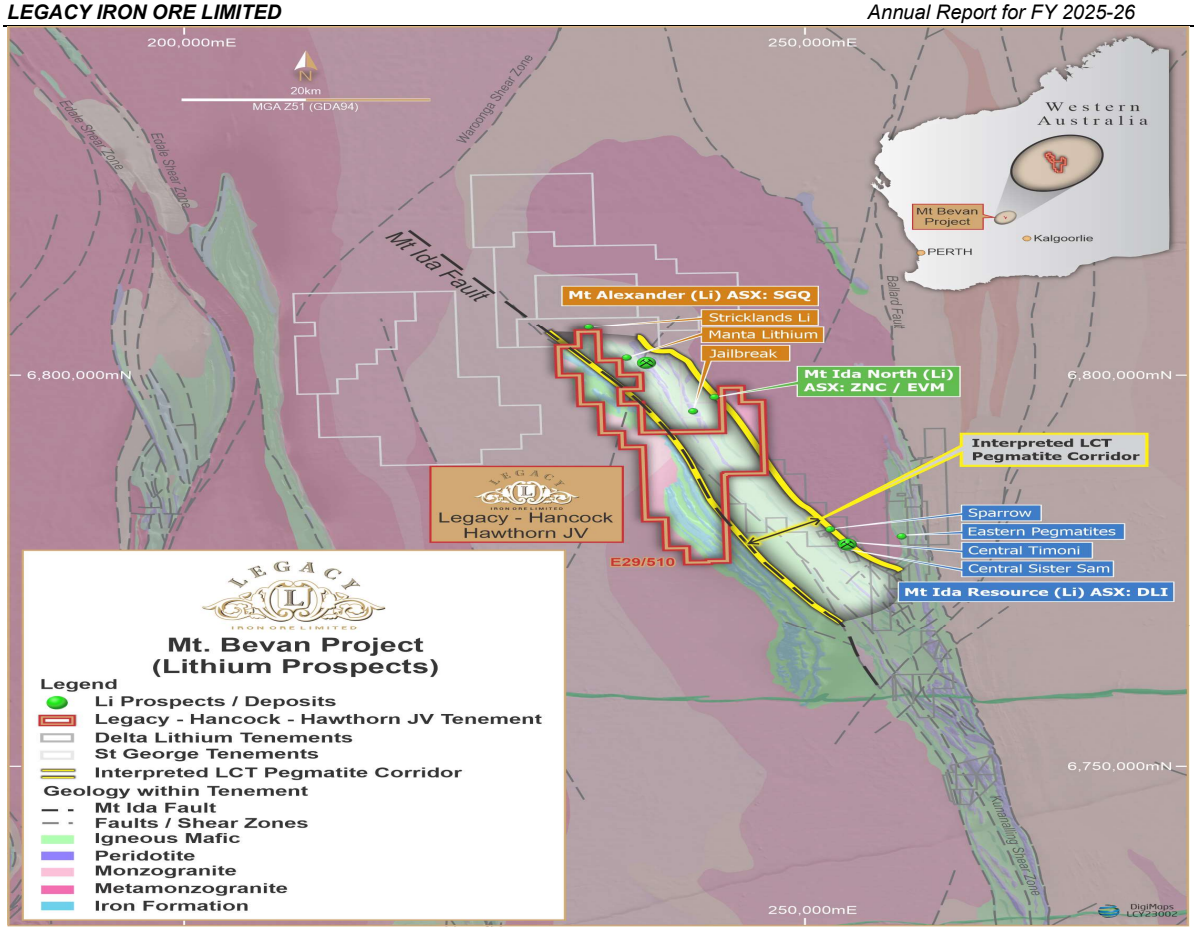

Figure 31 Mount Bevan Project, LCT pegmatite corridor

Outcomes:

- Five potential targets were identified for drilling.
- A total of 7,731 meters 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.

Further actions will be based on prevailing spodumene market conditions and future developments.

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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
- Pause in Mining Operations and Strategic Pathways for Mt. Celia Development, 18 December 2025.
- Update on the Mt. Celia Gold Project, 27 February 2026.
- Mt Celia Gold Project Mineral Resource Update, 14th April 2026.

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

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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.

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DIRECTORS' REPORT

The Directors present their report on the performance of the Company for the year ended 31 March 2026.

1. DIRECTORS

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

Mr Amitava Mukherjee (Non-Executive Chairman)
Mr Vinay Kumar (Non-Executive Director)
Mr Joydeep Dasgupta (Non-Executive Director)(appointed on 21 September 2025)
Mr Ross Oliver (Non-Executive Director)
Mr Benjamin Donovan (Company Secretary and Non-Executive Director)(appointed Director on 23 June 2025)
Mr Vishwanath Suresh (Non-Executive Director) (Retired on 21 January 2026)
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 were 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, mining and development activities under the Right to Mine (RTM) Agreement reached their conclusion, representing completion of Phase I operations at Mt Celia. Ore haulage from stockpiles to Paddington Gold Pty Ltd was completed subsequent to the cessation of mining, formally closing all activities under the RTM framework.

4. REVIEW OF OPERATIONS

During the year, mining and development activities undertaken pursuant to the Right to Mine (RTM) Agreement were successfully completed, marking the conclusion of Phase I operations at Mt Celia. The Company mined a total of 369,228 tonnes of ore at an average grade of 1.34 g/t, containing approximately 15,951 ounces of gold. The dispatches during the year were 383,732 tonnes at an average grade of 1.35 g/t to Paddington Gold Pty Ltd under the Ore Purchase Agreement, resulting in recovered gold of 14,998 ounces.

Following the completion of Phase I, the Company is transitioning towards a more value-accretive strategy focused on the development of an owner-operated processing facility. In this regard feasibility studies for the heap leach project at Mt Celia is under progress. Notably, the substantial low-grade stockpiles generated during Phase I are expected to provide a consistent and reliable feed source during the initial years of heap leach operations, thereby supporting early cash flow generation and enhancing overall project economics.

In parallel, the Company continued its exploration activities across its tenement portfolio, maintaining a disciplined and focused approach to exploration aimed at sustaining long-term value creation.

The Company remains solvent and has adequate funds on hand as on 31 March 2026 to cover the operational requirements for medium term.

5. OPERATING RESULTS

The Company has recorded a loss of $0.56 million for the year ended 31 March 2026 (31 March 2025: $27.95 million).

The Company has recorded a revenue of $88.61 million from sale of ore for the year ended 31 March 2026 (31 March 2025: $43.34 million).

The Company has cash on hand of $8.54 million at 31 March 2026 (31 March 2025: $10.5 million)

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6. DIVIDENDS PAID OR RECOMMENDED

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

7. SIGNIFICANT CHANGES IN STATE OF AFFAIRS

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

8. AFTER BALANCE SHEET EVENTS

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

9. FUTURE DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES

Following the completion of Phase I, the Company is transitioning towards a more value-accretive strategy focused on the development of an owner-operated processing facility. In this regard feasibility studies for the heap leach project at Mt Celia is under progress. Notably, the substantial low-grade stockpiles generated during Phase I are expected to provide a consistent and reliable feed source during the initial years of heap leach operations, thereby supporting early cash flow generation and enhancing overall project economics.

10. RISK MANAGEMENT

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

Material business risks

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

External Risks

Environmental risks

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

The Company maintains a comprehensive environment risk management framework, and as a part of its ongoing commitment to the environmental compliance and condition, Company is maintaining its obligation, risk and compliance register to monitor & mitigate the environmental risk. Legacy executive works closely with environmental consultant to continuously strengthen the systems and processes supporting risk identification, mitigation, management, assurance and reporting.

Government regulations and claims risks

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

The Company actively manages regulatory and tenure-related risks through ongoing engagement with relevant government authorities and stakeholders, and by maintaining compliance with applicable legislative and permitting requirements. Dedicated technical and regulatory teams monitor changes in policy and legislation

to ensure timely response and alignment with evolving regulatory frameworks. The Company also undertakes forward planning in relation to permit renewals and approvals to minimise potential disruptions to operations.

Commodity Price risk

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

The Company seeks to mitigate commodity price risk through a combination of operational flexibility, cost management, and phased development strategies that allow for scalability in response to market conditions. The focus on low-cost processing options, such as heap leach operations, is intended to enhance resilience to gold price volatility. In addition, the Company maintains a disciplined approach to treasury and investment management in relation to its listed equity holdings, taking into account prevailing market conditions.

Operating Risks

Exploration and development risk

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

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

Operational risks are managed through the implementation of industry-standard practices, experienced personnel, and appropriate contractor selection. The Company adopts a structured approach to planning, execution, and monitoring of mining and processing activities, supported by continuous improvement initiatives and risk assessment processes. Health, safety, environmental, and operational controls are embedded within all stages of project development and operations, through developing and managing work health safety management system, plans and procedure.

The Company mitigates exploration and development risks through a systematic and staged approach to project evaluation, incorporating geological modelling, metallurgical test work, and technical studies at increasing levels of confidence. Independent consultants and experienced technical personnel are engaged where appropriate to support resource estimation and project development. Investment decisions are aligned with the level of technical understanding and are typically progressed through scoping, pre-feasibility, and feasibility stages to reduce uncertainty and optimise project outcomes.

Resource estimation risk is managed through the application of industry-standard estimation methodologies, adherence to the JORC Code (2012), and regular review and updating of geological models as new data becomes available. Ongoing drilling programmes are designed to improve geological confidence and support the conversion of Inferred Resources to higher confidence categories over time.

While the Company cannot eliminate all risks associated with exploration and mining activities, it adopts a proactive and disciplined risk management approach aimed at identifying, assessing, and mitigating risks to the extent practicable.

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11. INFORMATION ON DIRECTORS, COMPANY SECRETARY AND CHIEF EXECUTIVE OFFICER

Mr. Amitava Mukherjee	Non-Executive Chairman
Qualifications	Cost Accountant and a senior officer from the 1996 batch of the Indian Railway Accounts Services (IRAS).
Experience	Mr Mukherjee currently serves as the Chairman cum Managing Director of NMDC Ltd. Prior to which, he was holding the position of Director (Finance) in NMDC Limited. He has served the Government of India in various key roles, contributing to the nation's industrial and economic growth. Prior to joining NMDC as finance director, he held the post of General Manager (Finance) in Rail Vikas Nigam Limited (RVNL) for approximately 3 years. During his tenure in IRAS, he held various key positions in the Eastern Railways from 1997 to 2016. He has also worked in Indian Oil Corporation Limited as Accounts Officer from 1994-1997. He was also nominated by Railway Board to various Task Groups for Centralised Applications of Finance & Accounts department of Indian Railways.
Other Directorships	NMDC Limited, NMDC-CMDC Limited, NMDC Steel Limited, Bastar Railway Private Limited and International Coal Ventures Limited.
Interest in Shares and Options	NIL.

Mr Vinay Kumar	Non-Executive Director
Qualifications	Shri Vinay Kumar, a Mining Engineering B. Tech. from IIT BHU in the year 1988-1992, is currently holding the post of Director (Technical) at NMDC Limited. He is having an experience of more than 3 decades in Mining and Metal Industry. Prior to the role of Director (Technical), he was Chief General Manager (CGM) and contributed as the Project Head of BIOM Kirandul Complex, Chhattisgarh with a production capacity of 19 MTPA of iron ore.
Experience	He also played a key role in the construction and commissioning of NMDC's Kumaraswamy Mines in Karnataka, gaining a reputation for solving critical issues in Mine Development and Project Execution. Under the leadership of Shri Vinay Kumar, Kirandul Complex received 5-star rating by IBM and various awards from prestigious organizations in the field of Safety, Environment, CSR and Occupational Health. Under his leadership, the major ongoing projects of NMDC are being implemented like the Slurry Pipeline Project, Screening Plant-III, New Crushing Plant of Deposit 14 & 11C and Downhill Conveyor System, additional Screening Lines in Bacheli, Rapid Wagon Loading System (RWLS) etc. His supervision and guidance led to commissioning of the prestigious Steel Plant of 3MTPA at Nagarnar which is located in the Bastar region of Chhattisgarh.
Other Directorships	NMDC Limited, NMDC-CMDC Limited, NMDC Steel Limited, Bastar Railway Private Limited and International Coal Ventures Limited.
Interest in Shares and Options	NIL.

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Mr Joydeep Dasgupta	Non-Executive Director
Qualifications	Electrical Engineering graduate from BIT-Sindri, India
Experience	Mr Dasgupta currently serves as the Director (Production) for NMDC Limited since his appointment in 2024. Mr Dasgupta has served as an Executive Director (Mines) at Steel Authority of India Limited, prior to commencing as the Director (Production) at NMDC Limited. Mr. Dasgupta has built an illustrious career spanning over three decades in the mining and steel industry. His global exposure includes specialized technical training in Austria and participation in the Advanced Global Techno-Management Program at ESCP, Paris. Shri Dasgupta has also represented India in international delegations to Russia and Siberia, exploring alternative sources for coking coal & PCI. Shri Dasgupta is a vivid learner and has keen interest in adapting contemporary developments in mining and steel industry. He proactively engages with his network amongst consultants and peers from industries to learn about latest technologies and best practices.
Other Directorships	NMDC Limited, NMDC-CMDC Limited, NMDC Steel Limited and Bastar Railway Private Limited.
Interest in Shares and Options	NIL.
Mr Ross Oliver	Non-Executive Director
Qualifications	Mr Oliver has over 40 years of experience in the mining industry including over 30 years in senior technical roles across a broad range of projects including significant experience in project reviews as an owner and consultant with major mining and engineering companies.
Experience	He brings a wide range of project experience in the review and audit of projects and studies to optimise and maximise the value requirements of the project stakeholders. Mr Oliver is a Principal Consultant with OreWin since 2015 which provides mining and exploration consulting services. Prior to that, he was Group Manager Technical Services at Fortescue Metals Group from 2010 – 2014, and Manager Mining & Geology at GRD Minpoc/AMEC from 1998 – 2010.
Other Directorships	NIL in the last 3 years.
Interest in Shares and Options	NIL
Benjamin Donovan	Non-Executive Director and Company Secretary
Qualifications	B.Comm (Hons) ACG (CS)
Experience	Mr Donovan is the principal director of Argus Corporate Partners Pty Ltd, which provides company secretary, finance, IPO and governance advice. He is a member of the Governance Institute of Australia and is currently company secretary of several ASX listed and public unlisted companies and has gained experience across resources, agritech, biotech, media and technology industries.

	He has extensive experience in listing rules compliance and corporate governance, having served as a Senior Adviser at the ASX in Perth for nearly 3 years, where he managed the listing of nearly 100 companies on the ASX. In addition, Mr Donovan has experience in the capital markets having raised capital and assisted numerous companies on achieving an initial listing on the ASX, as well as for a period of time, as a private client adviser at a boutique stockbroking group.
Other Directorship	Magnetic Resources NL, Westar Resources Limited and Brazilian Critical Minerals Limited.
Interest in Shares and Options	1,579,441 Shares
Mr Ranajit Das	Chief Executive Officer
Qualifications	Dr Das is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and has over 30 years of experience in Australia, Chile and India in mine planning and feasibility studies, pit optimisation studies, mine management and life of mine (LOM) studies.
Experience	Prior to joining Legacy, Dr Das was the Principal Mining Engineer for the LOM projects at Incitec Pivot Ltd, working on Life of mine extension projects to include new expansion projects into the reserves. He has also been a senior mining consultant having worked on several consultancy projects including optimization, LOM scheduling, pit design. Prior to this, he was head of mining for 4 years at JSW Steel Limited in Chile, where he was in-charge of mining operations.
Other Directorships	NIL in the last 3 years.
Interest in Shares and Options	NIL

12. MEETINGS OF DIRECTORS

During the financial year, 3 directors' meetings were held. Attendances by each director during the year were as follows:

Director	Directors' Meetings	
	Number Eligible to Attend	Meetings Attended
Amitava Mukherjee	3	3
Vinay Kumar	3	3
Joydeep Dasgupta	-	-
Vishwanath Suresh	3	3
Ross Oliver	3	3
Benjamin Donovan	-	-
Rakesh Gupta	3	2

The above does not include circular resolutions of the Board.

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

13. INDEMNIFYING OFFICERS AND AUDITORS

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

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14. PROCEEDINGS ON BEHALF OF THE COMPANY

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

15. OPTIONS

Unissued Shares under Option
At the date of this report, there are no options on issue.

Details of Shares issued during or since year end as a result of exercise of Options
No shares have been issued during the year or since the year ended 31 March 2026 as a result of the exercise of options. No amounts are unpaid on any of the shares.

16. ENVIRONMENTAL ISSUES

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

The Company will be required to prepare a sustainability report moving forward which contain climate-related financial information required under the Corporations Act and AASB S2 Climate-related disclosures.

The Company is not required to prepare a statement and has chosen not to at present.

17. AUDITOR'S INDEPENDENCE DECLARATION

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

18. NON-AUDIT SERVICES

During the year, Carlton & Partners has not provided any non-audit services to the Company.

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

Dr. Ranajit Das
Chief Executive officer
15-05-2026

END OF THE DIRECTOR'S REPORT

REMUNERATION REPORT

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

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

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

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

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

There are no retirement benefits for Non-Executive Directors.

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

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

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

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

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

Voting and Comments made at the Company's 2025 Annual General Meeting
The Company received 99.93% of "votes cast as yes" votes on its remuneration report for the financial year ending March 2025.

Details of Directors and Other Key Management Personnel

Mr Amitava Mukherjee (Non-Executive Chairman)
Mr Vinay Kumar (Non-Executive Director)
Mr Joydeep Dasgupta (Non-Executive Director)(appointed on 21 September 2025)
Mr Ross Oliver (Non-Executive Director)
Mr Benjamin Donovan (Comp Sec. and Non-Executive Director)(appointed Director on 23 June 2025)
Mr Vishwanath Suresh (Non-Executive Director) (Retired on 21 January 2026)
Mr Rakesh Gupta (Chief Executive Officer and Executive Director)(Resigned on 23 June 2025)
Dr. Ranajit Das (Chief Executive Officer)(appointed on 01 July 2025)

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

Company Performance and Shareholder Wealth and Directors' and Executives' Remuneration
No options were issued to key management personnel during the year.

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

	2026 (12 months)	2025 (12 months)	2024 (12 months)	2023 (12 months)	2022 (12 months)
Earnings/(Loss) per share (cents)	(0.006)	(0.33)	(0.15)	0.03	(0.02)
Net Profit/(loss) ($)	(556,379)	(27,948,286)	(9,591,740)	2,007,001	(1,009,038)
Share price	0.06 cents	1.1 cents	1.6 cents	1.6 cents	1.9 cents
Dividends	Nil	Nil	Nil	Nil	Nil

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

Options
No options have been issued to key management personnel during the year ended 31 March 2026. There are no current plans to issue any options. The Company has no other short term or long-term incentive bonuses or other benefits.

Details of Remuneration for Year Ended 31 March 2026
The remuneration for key management personnel of the Company during the year was as follows:

31 March 2026	Short Term Benefits			Share-Based Payments		Post Employment Benefits	Other Long Term			
Name	Salary, Fees and Commissions	Non-Cash Benefits	Short term incentive	Shares	Options	Superannuation Contribution	Annual/Long Serv. Leave	Termination Benefits	Total	Value of options/ performance shares as a proportion of remuneration
	$	$	$	$	$	$	$	$	$	%
Amitava Mukherjee	-	-	-	-	-	-	-	-	-	-
Vinay Kumar	-	-	-	-	-	-	-	-	-	-
Joydeep Dasgupta	-	-	-	-	-	-	-	-	-	-
Viswanath Suresh	-	-	-	-	-	-	-	-	-	-
Ross Oliver	65,000	-	-	-	-	-	-	-	65,000	-
Rakesh Gupta	132,980	39,162	-	-	-	17,780	-	-	189,922	-
Benjamin Donovan	155,250*	-	-	-	-	-	-	-	155,250	-
Ranajit Das	224,750	-	-	-	-	24,750	4,738	-	254,238	-
Total	**577,980**	**39,162**	**-**	**-**	**-**	**42,530**	**4,738**	**-**	**664,410**	**-**

*Including payment of $132,000 for the provision of Company Secretary services.

Details of Remuneration for Year Ended 31 March 2025
The remuneration for key management personnel of the Company during the year was as follows:

31 March 2025	Short Term Benefits			Share-Based Payments		Post Employment Benefits	Other Long Term			
Name	Salary, Fees and Commissions	Non-Cash Benefits	Short term incentive	Shares	Options	Superannuation Contribution	Annual/Long Serv. Leave	Termination Benefits	Total	Value of options/ performance shares as a proportion of remuneration
	$	$	$	$	$	$	$	$	$	%
Amitava Mukherjee	-	-	-	-	-	-	-	-	-	-
Dev Ramachandran	26,250	-	-	-	-	-	-	-	26,250	-

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Viswanath Suresh	-	-	-	-	-	-	-	-	-	-
Vinay Kumar	-	-	-	-	-	-	-	-	-	-
Ross Oliver	27,083	-	-	-	-	-	-	-	27,083	-
Rakesh Gupta	315,000	43,911	-	-	-	35,831	27,000	-	421,742	-
Total	**368,333**	**43,911**	**-**	**-**	**-**	**35,831**	**27,000**	**-**	**475,075**	**-**

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

SHARE BASED COMPENSATION

Options Issued as Part of Remuneration

There were no options issued as part of remuneration for the year ended 31 March 2026 (year ended 31 March 2025: Nil).

No options issued to key management personnel were exercised during the year ended 31 March 2026 (year ended 31 March 2025: NIL).

SERVICE AGREEMENT

Non Executive Director and Company Secretary – Mr. Benjamin Donovan

Effective 23 June 2025, Mr. Benjamin Donovan was appointed as a Non-Executive Director of the Company. He also serves as Company Secretary, providing services through his firm, Argus Corporate Partners Pty Ltd. The total annual remuneration payable to Mr. Donovan for his roles as Company Secretary and Non-Executive Director is $175,000. The Director's fees are invoiced through his associated entity, Elohim Nominees Pty Ltd.

Chief Executive Officer – Dr. Ranajit Das

Effective 1 July 2025, Dr. Das has been appointed to provide the services of a chief executive officer for $275,000 per annum (base salary) plus superannuation. He is also entitled to long term bonus or incentive upto 20% of the base salary, which will be determined by Board.

Ordinary Shareholdings

Number of ordinary shares held directly, indirectly or beneficially by Directors and other Key Management Personnel as at 31 March 2026:

31 March 2026	Balance at 31 March 2025 No	Balance on appointment No	Received as Compensation No	Net Change Other No	Balance 31 March 2026 No
Amitava Mukherjee	-	-	-	-	-
Vinay Kumar	-	-	-	-	-
Joydeep Dasgupta	-	-	-	-	-
Viswanath Suresh	-	-	-	-	-
Ross Oliver	-	-	-	-	-
Benjamin Donovan	1,579,441*	1,579,441	-	-	1,579,441
Ranajit Das	-	-	-	-	-
Rakesh Gupta	4,053,571**	-	-	(4,053,571)#	-
Total	**5,633,012**	**1,579,441**	**-**	**(4,053,571)**	**1,579,441**

* Including shares hold under own name and holding through his associated entity, Elohim Nominees Pty Ltd as a related party
** including holdings through his spouse as a related party.
# indicates shares sold during the year (post resignation)

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

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

*Includes holdings held through spouse as a related party.

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Option Holdings
No options were held by Key Management Personnel as at 31 March 2026 (as at 31 March 2025: Nil).

Loans to Key Management Personnel
There were no loans made to key management personnel during the year.

END OF THE REMUNERATION REPORT

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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 audit of the financial report of Legacy Iron Ore Limited for the year ended 31 March 2026, 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

15 May 2026

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2026

	Note	31 March 2026 $	31 March 2025 $
Revenue	3	88,605,680	43,344,766
Other income	4	4,345,383	562,167
Total Income		**92,951,063**	**43,906,933**
Mining expenses	5	55,608,136	25,872,938
Selling expenses	6	33,746,758	32,067,201
Loss from disposal of interest in Mount Bevan	18	-	1,215,384
Compliance and regulatory expenses		120,464	151,956
Depreciation and amortisation	7	2,223,117	8,610,875
Key management personnel remuneration	7	692,709	334,742
Employee benefit expense		719,285	2,097,922
Exploration expenditure	7	-	1,091
Occupancy expenses	7	78,354	83,654
Travel expenses		69,468	33,188
Other expenses		163,621	440,510
Corporate services	7	83,935	938,780
Finance expense	7	1,595	6,978
Total Expenses		**93,507,442**	**71,855,219**
Loss before income tax		(556,379)	(27,948,286)
Income tax	8	-	-
Loss for the year		**(556,379)**	**(27,948,286)**
Other Comprehensive (Loss)/Income			
Items that will not be reclassified to profit or loss			
Changes in the fair value of financial assets at fair value through other comprehensive income, net of tax	15	477,850	(226,350)
TOTAL COMPREHENSIVE (LOSS)/ INCOME FOR THE YEAR		**(78,529)**	**(28,174,636)**
Basic (loss)/earnings per share		(0.006 cents)	(0.33 cents)
Diluted (loss)/earnings per share		(0.006 cents)	(0.33 cents)

The accompanying notes form part of these financial statements.

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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	Note	31 March 2026 $	31 March 2025 $
Assets			
Current Assets			
Cash and Cash Equivalents	12	3,539,091	1,491,029
Inventories	13	-	1,967,008
Trade & Other Receivables and Prepayments	14	3,329,680	2,587,727
Other Financial Assets	15	6,131,750	9,653,900
TOTAL CURRENT ASSETS		13,000,521	15,699,664
Non-Current Assets			
Other Financial Assets	15	86,500	86,500
Property, Plant and Equipment	16	31,047	17,343
Right-of-Use Assets	17	88,852	59,633
Exploration and Evaluation Expenditure	18	21,002,463	16,235,526
Development and Mining Assets	19	3,684,287	5,859,565
TOTAL NON-CURRENT ASSETS		24,893,149	22,258,567
TOTAL ASSETS		**37,893,670**	**37,958,231**
Liabilities			
Current Liabilities			
Trade and Other Payables	20	4,346,168	4,238,283
Mine Closure Liabilities	20	-	1,336,628
Employee Benefits	21	85,926	186,873
Lease Liabilities	22	35,789	18,466
TOTAL CURRENT LIABILITIES		4,467,883	5,780,250
Non-Current Liabilities			
Mine Closure Liabilities	20	4,508,350	3,171,722
Employee Benefits	21	-	62,661
Lease Liabilities	22	52,368	-
TOTAL NON-CURRENT LIABILITIES		4,560,718	3,234,383
TOTAL LIABILITIES		**9,028,601**	**9,014,633**
NET ASSETS		**28,865,069**	**28,943,598**
Equity			
Issued Capital	23	108,521,209	108,521,209
Reserves	24	17,646,377	17,168,527
Accumulated Losses		(97,302,517)	(96,746,138)
TOTAL EQUITY		**28,865,069**	**28,943,598**

The accompanying notes form part of these financial statements.

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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026

	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		-	-	-	-	(27,948,286)	(27,948,286)
Other comprehensive income/ (loss)	15	-	-	-	(226,350)	-	(226,350)
Total comprehensive income/(loss) for the year		-	-	-	(226,350)	(27,948,286)	(28,174,636)
Shares Issued during the year		22,533,438	-	-	-	-	22,533,438
Transactions Costs related to Shares Issued		(317,823)	-	-	-	-	(317,823)
BALANCE AT 31 MARCH 2025		**108,521,209**	**16,242,084**	**125,530**	**800,913**	**(96,746,138)**	**28,943,598**
Loss for the year		-	-	-	-	(556,379)	(556,379)
Other comprehensive income/ (loss)	15	-	-	-	477,850	-	477,850
Total comprehensive income/(loss) for the year		-	-	-	477,850	(556,379)	(78,529)
BALANCE AT 31 MARCH 2026		**108,521,209**	**16,242,084**	**125,530**	**1,278,763**	**(97,302,517)**	**28,865,069**

The accompanying notes form part of these financial statements.

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026

	Note	31 March 2026 $	31 March 2025 $
Cash Flows from Operating Activities			
Receipts from customers		86,001,094	43,344,766
Other receipts under RTM agreement		3,880,000	-
Payment to suppliers and employees		(86,370,635)	(60,117,965)
Interest received		383,086	178,961
Finance costs paid		(1,595)	(6,978)
Net cash flows used in operating activities		3,891,950	(16,601,216)
Cash Flows from Investing Activities			
Payments for exploration, evaluation & development assets		(2,699,711)	(8,395,518)
Purchase of fixed assets		(25,306)	(27,000)
Payment of cashcall to JV participant		(3,123,106)	(1,045,044)
Proceeds from other non current assets		41,167	-
Investment in term deposits		(14,000,000)	(15,000,000)
Proceeds from term deposits		18,000,000	9,000,000
Net cash flows from/(used) investing activities		(1,806,956)	(15,467,562)
Cash Flows from Financing Activities			
Payment for lease liability		(36,932)	(31,299)
Proceeds from Rights Issue		-	22,533,438
Cost of raising Capital		-	(317,823)
Net cash flows from financing activities		(36,932)	22,184,316
Net Increase / (Decrease) in Cash and Cash Equivalents		**2,048,062**	**(9,884,462)**
Cash and Cash Equivalents at the beginning of the year		1,491,029	11,375,491
Cash and Cash Equivalents at the end of the year	12	**3,539,091**	**1,491,029**

Payments for exploration and evaluation includes capitalised employee costs.

The accompanying notes form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES

This financial report is for the year ended 31 March 2026. Legacy Iron Ore Limited is an entity domiciled in Australia and the address of the registered office is Level 6, 200 Adelaide Terrace, East Perth WA 6004. The principal activities of the Company is development and mining at Mount Celia Gold Project, and ongoing exploration and evaluation activities on the Company's iron ore, gold, base metals, and other critical mineral projects.

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

Basis of Preparation

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

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

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

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

(a) Revenue

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

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

(b) Valuation of Inventories

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

(c) Income Tax

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

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

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

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

(d) Plant and Equipment

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

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

Depreciation

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

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

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

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

(e) Exploration and Evaluation Expenditure

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

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

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

(f) Development and Mining Assets

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

Depreciation

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

(g) Leases

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

This involves an assessment of whether:

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

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

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

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

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

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

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

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

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

(h) Financial Instruments

Initial Recognition and Measurement

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

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

Classification and Subsequent Measurement

(i) **Financial assets at amortised cost** - After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss and other comprehensive income. This category generally applies to trade and other receivables.

(ii) **Financial assets at fair value through profit or loss** - Financial assets at FVTPL are subsequently carried at fair value. Gains or losses arising from changes in the fair value are presented in the statement of profit or loss within other income or other expenses in the period in which they arise. Income such as interest and dividends from financial assets at FVTPL is recognised separately to gains or losses in the statement of profit or loss as part of revenue from continuing operations when the entity's right to receive payments is established.

(iii) **Financial assets at fair value through other comprehensive income** - Financial assets classified as FVOCI are subsequently carried at fair value. Gains or losses arising from changes in the fair value are presented in other comprehensive income with the exception of impairment which is recognised in the statement of profit or loss immediately. When instruments classified as FVOCI are sold, the accumulated fair value adjustments recognised in other comprehensive income are reclassified in the statement of profit or loss.

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Financial Liabilities

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

Fair Value

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

Impairment

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

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

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

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

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

Derecognition

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

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

(i) Impairment of Non-Financial Assets

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

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

(j) Employee Benefits

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

(k) Provisions

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

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

(l) Earnings per Share

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

(m) Cash and Cash Equivalents

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

(n) Share Capital and Transaction Costs

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

(o) Interest and Other Income

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

(p) Goods and Services Tax (GST)

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

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

(q) Interests in Joint Arrangements

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

Joint operations represent arrangements whereby joint operators maintain direct interests in each asset and exposure to each liability of the arrangement. The Company's interests in the assets, liabilities, revenue and expenses of joint operations are included in the respective line items of the financial statements. Gains and losses resulting from sales to a joint operation are recognised to the extent of the other parties' interests. When the Company makes purchases from a joint operation, it does not recognise its share of the gains and losses from the joint arrangement until it resells those goods/assets to a third party.
Details of the joint operations are set out in note 31.

(r) Fair Value of Assets and Liabilities

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

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

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

Valuation techniques

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

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

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

Fair Value Hierarchy

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

Level 1
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2
Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3
Measurements based on unobservable inputs for the asset or liability.

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

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

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

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

(s) Critical Accounting Estimates and Judgments

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

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Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.
In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in the following notes:

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

(t) New and revised accounting standard effective for the current reporting period

The Company has adopted all of the new and amended Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant and effective for the current reporting period. The Company has considered all Standards and Interpretations issued but not yet effective for the current reporting period and has determined that none of the new or amended standards will significantly affect the Company's accounting policies, financial position or performance.

The Company has also considered the requirements of AASB S2 *Climate-related Disclosures*. Under the phased implementation of the Australian sustainability reporting framework, the Company is classified as a Group 3 entity and is not required to apply AASB S2 for the year ending 31 March 2026.

(u) Comparative Figures

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

(v) Going concern

The directors have prepared the financial statements on going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. As at 31 March 2026, the Company had cash and cash equivalents of $3,539,091 and term deposits classified as a financial asset of $5,000,000 and for the year ended 31 March 2026. The Company is progressing feasibility studies towards heap leach plant and has an exploration plan in place to increase its resources.

2. DIVIDENDS

No dividends have been paid or proposed during the year ended 31 March 2026 (2025: NIL). There are no franking credits available for use in subsequent reporting periods.

3. REVENUE

	31 March 2026 $	31 March 2025 $
Sale of Ore	88,605,680	43,344,766
Total	**88,605,680**	**43,344,766**

During the year ended 31 March 2026, the Company has dispatched 383,732 tonnes (2025: 301,566 tonnes) of ore at an average grade of 1.35g/t with recovered gold of 14,998 ounces (2025: 10,812 ounces) mainly to Paddington Gold Pty Ltd, 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. During the year, the Company had one major 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 the customer. Once the stockpile is accepted and prepayment is received by Legacy, unencumbered title (or control) of that stockpile passes to the customer.

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.

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4. OTHER INCOME

	31 March 2026 $	31 March 2025 $
Profit from RTM Agreement	3,000,000	-
Interest income	301,776	342,167
Other income	1,043,607	220,000
Total	**4,345,383**	**562,167**

Profit from Right to Mine (RTM) agreement: Under the RTM Agreement, BGR agreed to make fixed monthly payments of $300,000 (ex GST) to Legacy as advance against profit *(Refer: ASX announcement Executes Right To Mine Agreement With Bain Global Resources dated 10th March, 2025)*, irrespective of profits. Accordingly, during the year, Legacy has received a total of $3.0 million from BGR as advance payments. As per the terms of the agreement, these advance payments are non-recourse to Legacy, and BGR's ability to recover such amounts is limited to its rights under the agreed security arrangements and through its share of project profits. As the project did not generate sufficient returns for BGR to recover its initial investment and advances, Legacy has treated the cumulative amount of $3.0 million received from BGR as profits from the RTM Agreement.

Interest Income: Interest on deposit and surplus funds in bank $301,776 (2025: $342,167).

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 $880,000 towards the technical services rendered by Legacy in accordance with the terms of the agreement.

In addition, other income also includes excess provision write back to the extent of $163,607 towards employee's leave.

5. MINING EXPENSES

	31 March 2026 $	31 March 2025 $
Mine management and contract services	53,447,422	16,000,886
Fuel consumption	-	1,847,004
Camp cost	-	1,323,210
Changes in inventory	1,967,008	3,169,147
Others		
• Consultancy	2,596	762,325
• Airfare	-	731,840
• Drilling	-	1,015,106
• Native title group	161,845	22,410
• Miscellaneous	29,265	1,001,010
Total	**55,608,136**	**25,872,938**

As per the Right to Mine Agreement *(refer: ASX announcement "Executes Right to Mine Agreement with Bain Global Resources" dated 10 March 2025)*, BGR has undertaken and incurred all expenditures relating to mining operations at the Mount Celia Project during the year. In terms of the agreement, BGR's rights are limited exclusively to the ore stockpiles generated from mining activities carried out after the effective date of the agreement and 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. Accordingly, only those mining expenses are recognised against which revenue has been realised from the sale of ore or where realisation is reasonably certain.

The Company does not bear any liability or obligation in respect of the recoverability of the expenditure incurred by BGR which remains unrecovered, and such amounts are therefore not accounted for as liabilities of the Company.

Further, all ore mined under the Right to Mine Agreement has been dispatched.

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6. SELLING EXPENSES

	31 March 2026 $	31 March 2025 $
Haulage charges	340,929	12,215,152
Processing cost	33,026,405	14,598,612
Royalties	42,936	697,138
Road maintenance	303,138	4,304,935
Other selling costs	33,350	251,364
Total	**33,746,758**	**32,067,201**

Selling expenses (except processing cost) relate to the ore stockpiles owned by the Company pertaining to the period prior to the execution of the Right to Mine (RTM) Agreement, which have been sold during the year. Processing costs represent expenses incurred for all ore stockpiles dispatched to the mill for processing during the year, including both pre-RTM and RTM period stockpiles. Selling and related expenses attributable to the RTM period have not been included under selling expenses and are instead classified under Mine Management and Contract Services (refer Note 5).

7. PROFIT/(LOSS) BEFORE INCOME TAX

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

	31 March 2026 $	31 March 2025 $
Depreciation on property, plant and equipment	11,602	35,286
Amortisation on right of use asset	36,237	31,299
Amortisation on development and mining assets	2,175,278	8,544,290
KMP Remuneration (a&b)	692,709	334,742
Exploration expenditure expensed	-	1,091
Occupancy expenses	78,354	83,654
Corporate services	83,935	938,780
Finance Expenses	1,595	6,978
	3,079,710	9,976,120

(a) Costs of $127,523 (2025: $140,333) directly related to exploration are capitalised in exploration and evaluation expenditure.

(b) Company Secretary fee for the year is included in the KMP remuneration $132,000. The same was included in corporate services during the previous year $96,000

8. INCOME TAX

		31 March 2026 $	31 March 2025 $
(a)	The components of tax expense comprise:		
	Current tax	-	-
	Deferred tax	-	-
		-	**-**
(b)	The prime facie tax on profit/(loss) before income tax is reconciled to income tax expenses/(benefit) as follows:		
	Prima facie tax expenses/(benefit) on profit/loss before income tax at 30%	(166,914)	(8,384,486)
	Add / (Less) Tax effect of:		
	- Income tax pertaining to exploration expenditure and other temporary adjustments	(854,347)	(244,822)
	- (Recognition of prior year tax losses)/unrecognised deferred tax asset attributable to tax losses	1,021,261	8,629,308
	Income Tax Attributable to the Company	**-**	**-**
(c)	Deferred Tax Assets and Liabilities Deferred tax assets and liabilities are attributable to the following:		

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Deferred Tax Liabilities		
Exploration and evaluation expenditure	6,202,909	4,772,828
Development Cost	1,105,286	-
Interest receivable	26,313	50,706
Total Deferred Tax Liabilities	7,334,508	4,823,534
Deferred Tax Assets		
Accrued expenses	6,900	11,889
Provisions	1,378,283	74,860
Financial assets at FVOCI	21,829	165,184
Capital raising costs	120,930	168,311
Difference of ROU WDV and lease liability	209	-
Recognised tax losses	5,806,357	4,403,290
Total Deferred Tax Assets	7,334,508	4,823,534
Net Tax Assets/Liabilities	**-**	**-**

(d) Tax Losses

As at 31 March 2026, the Company has $80,008,914 (31 March 2025: $76,604,710) tax losses that are available for offset against future taxable profits of the Company. The amount of tax losses recognised at 31 March 2026 to offset deferred tax liabilities is $19,354,523 (31 March 2025: $14,677,633), leaving unrecognised tax losses at 31 March 2026 of $60,654,391 (31 March 2025: $61,927,077).

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

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

9. EARNINGS/(LOSS) PER SHARE

		31 March 2026	31 March 2025
(a)	Basic and diluted earnings/(loss) per share	(0.006) cents	(0.33) cents
(b)	Profit/(Loss) used in the calculation of basic and diluted earnings/loss per share	(556,379)	(27,948,286)
		No	**No**
(c)	Weighted average number of ordinary shares outstanding during the period used in the calculation of basic earnings/loss per share	9,762,042,584	8,536,949,936
(d)	Weighted average number of ordinary shares outstanding during the period used in the calculation of diluted earnings/loss per share	9,762,042,584	8,536,949,936

10. KEY MANAGEMENT PERSONNEL DISCLOSURES

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

Mr Amitava Mukherjee (Non-Executive Chairman)
Mr Vinay Kumar (Non-Executive Director)
Mr Joydeep Dasgupta (Non-Executive Director)(appointed on 21 September 2025)
Mr Ross Oliver (Non-Executive Director)
Mr Benjamin Donovan (Company Secretary and Non-Executive Director)(appointed Director on 23 June 2025)
Mr Vishwanath Suresh (Non-Executive Director) (Retired on 21 January 2026)
Mr Rakesh Gupta (Chief Executive Officer and Executive Director)(Resigned on 23 June 2025)
Dr. Ranajit Das (Chief Executive Officer)(appointed on 01 July 2025)

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

Key management personnel remuneration is as follows:

	31 March 2026 $	31 March 2025 $
Short-term employee benefits	621,881	376,583
Long-term employee benefits	-	62,661
Post-employment benefits	42,529	35,831
TOTAL	**664,410**	**475,075**

(b) Other Transactions with Key Management Personnel

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

11. AUDITOR'S REMUNERATION

	31 March 2026 $	31 March 2025 $
During the year the following fees were expensed for services provided by the auditor of the entity:		
- Auditing or reviewing the financial report	35,000	56,063
- Other services – assisting the Company in responding to ASX regarding trading Suspension	-	2,000
	35,000	**58,063**

12. CASH AND CASH EQUIVALENTS

	31 March 2026 $	31 March 2025 $
Cash at bank	3,539,091	1,491,029
	3,539,091	**1,491,029**

Cash and cash equivalent includes $250,000 in Joint Bank Account under the Right to Mine agreement towards meeting Rehabilitation obligations of the mining area (if any) at the end of the term.

13. INVENTORIES

	31 March 2026 $	31 March 2025 $
Inventories (a)	-	1,967,008
	-	**1,967,008**

(a) Inventories are valued at Net Realisable Value.

14. OTHER RECEIVABLES AND PREPAYMENTS

	31 March 2026 $	31 March 2025 $
Current		
Trade receivables (a)	3,127,260	813,760
Other receivables	90,028	1,661,509
Prepayments	112,392	112,458
Total current receivables	**3,329,680**	**2,587,727**

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

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

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

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15. OTHER FINANCIAL ASSETS

	31 March 2026 $	31 March 2025 $
Current:		
Term deposits classified as financial assets	5,000,000	9,000,000
Financial Assets at Fair Value through OCI Shares in listed corporation at fair value (i) & (ii)	1,131,750	653,900
	6,131,750	**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)	477,850	(226,350)
Closing balance	**1,131,750**	**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.

16. PROPERTY, PLANT AND EQUIPMENT

	31 March 2026 $	31 March 2025 $
Furniture, fittings and equipment		
At cost	78,967	53,661
Accumulated depreciation	(47,920)	(36,318)
	31,047	17,343
TOTAL PROPERTY, PLANT AND EQUIPMENT	**31,047**	**17,343**

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

31 March 2026	Furniture, Fittings and Equipment $	Total $
Net carrying value at 1 April 2025	17,343	17,343
Additions	25,306	25,306
Write offs	-	-
Disposals (A)	-	-
Depreciation	(11,602)	(11,602)
Net Carrying Value at 31 March 2026	**31,047**	**31,047**

31 March 2025	$	$
Net carrying value at 1 April 2024	51,389	51,389
Additions	200,177	200,177
Write offs	(1,422)	(1,422)
Disposals (A)	(197,515)	(197,515)
Depreciation	(35,286)	(35,286)
Net carrying value at 1 April 2025	**17,343**	**17,343**

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

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17. RIGHT OF USE ASSETS

The Company has corporate office building as Right to Use assets. The corporate office building is a leased property which was renewed for a term of 3 years in October 2022. The Company has extended the term of the above lease for another 3 years from 1 October 2025 and expiring on 30 September 2028. The rentals are subject to an annual CPI increase. The lease is reflected on the balance sheet as a right-of-use asset and a lease liability.

Also, during 2023, the Company entered in Infrastructure sharing agreement with Linden Gold Alliance (Now: Brightstar) (Refer ASX announcement dated 04/10/2023). The contract comes to an end on 31/03/2025. The balance from the advance paid by Legacy $2.50 mn is received back from BrightStar $41,167 during the year.

	31 March 2026 $	31 March 2025 $
Right-of-use assets		
Camp infrastructure	-	41,167
Office building	88,852	18,466
Total	**88,852**	**59,633**
Camp infrastructure:		
Balance at the beginning of year	41,167	1,846,875
Amount received from camp advance	(41,167)	-
Amortisation	-	(1,805,708)
Balance at end of year	**-**	**41,167**
Office Building:		
Balance at the beginning of year	18,466	49,765
Additions/Modifications	106,623	-
Amortisation	(36,237)	(31,299)
Balance at end of year	**88,852**	**18,466**

18. EXPLORATION AND EVALUATION EXPENDITURE

	31 March 2026 $	31 March 2025 $
Non-Current		
Costs carried forward in respect of areas of interest in:		
Exploration and evaluation phases – at cost	**21,002,463**	**16,235,526**
Movement in Carrying Amounts		
Carrying amount at the beginning of the period	16,235,526	11,707,854
Exploration expenditure incurred	4,779,622	5,743,056
Recovery of expenditure from Joint venture participant	(12,685)	-
Partial disposal of interest in Mount Bevan Joint Venture (a)	-	(1,215,384)
Carrying Amount at the End of the Year	**21,002,463**	**16,235,526**

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

Impairment of Exploration and Evaluation Assets

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

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

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

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

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

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

19. DEVELOPMENT AND MINING ASSETS

	31 March 2026 $	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	(12,669,892)	(10,494,614)
	3,684,287	**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	2,175,278	8,544,289
Carrying amount at the end of the period	**12,669,892**	**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.

Impairment of Development and Mining Assets

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

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

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

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

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

20. TRADE, OTHER PAYABLES AND MINE CLOSURE LIABILITIES

	31 March 2026 $	31 March 2025 $
Current		
Trade payables	4,207,566	4,172,374
Sundry payables and accrued expenses	138,602	65,909
	4,346,168	**4,238,283**

Trade payables and sundry payables are non-interest bearing and are normally settled within normal terms.

Mine Closure Liabilities	-	1,336,628
	-	**1,336,628**
Non-Current		
Mine Closure Liabilities	4,508,350	3,171,722
	4,508,350	**3,171,722**

The estimate of mine closure liability has been determined based on the Western Australian (WA) Mining Rehabilitation Fund (MRF) categories and rates (DEMIRS, 2021) prescribed by the Department of Energy, Mines, Industry Regulation and Safety. Based on this methodology, the closure liability for the Mount Celia Gold Project, considering the disturbance undertaken up to the end of the financial year and including a contingency of 25%, has been estimated at $4.78 million.

The provision for mine closure liability represents the present value of the estimated obligation, calculated using an inflation rate of 2.5% and a discount rate of 4.05% over the estimated mine life of 7 years.

Further, refer to ASX announcement dated 18 December 2025, the Company informed about the pause in mining activities at the Mount Celia Project and evaluation of strategic pathways for further development. Based on the review of the mine closure obligations in light of the current status of operations, the Company has assessed that no immediate mine closure liability is payable. Accordingly, the liability recognised at the commencement of mining operations continues to be classified as a non-current liability.

21. EMPLOYEE BENEFITS

	31 March 2026 $	31 March 2025 $
Current		
Annual leave	85,926	186,873
	85,926	**186,873**
Non-Current		
Long service leave	-	62,661
	-	**62,661**

	31 March 2026 $	31 March 2025 $
Annual Leave		
Opening balance	186,873	157,982
Additional provisions	-	85,502

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Amount used	(100,947)	(56,611)
Closing balance	**85,926**	**186,873**
Long Service Leave		
Opening balance	62,661	56,274
Additional provisions	-	6,387
Amount used	(62,661)	-
Closing balance	**-**	**62,661**

22. LEASE LIABILITIES

With the exception of short-term leases, and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability.

The corporate office building is a leased property which was renewed for a term of 3 years in October 2022. The Company has extended the term of the above lease for another 3 years from 1 October 2025 and expiring on 30 September 2028. The rentals are subject to an annual CPI increase.

	31 March 2026 $	31 March 2025 $
Office Building:		
Balance at the beginning of year	18,466	49,765
Additions/Modifications	106,623	-
Lease repayments	(36,932)	(31,299)
Balance at end of year	**88,157**	**18,466**
Current lease liability	35,789	18,466
Non-current lease liability	52,368	-

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

	< 1 Year $	1-2 Years $	> 2 years $
Lease Liabilities	35,789	35,279	17,089

23. ISSUED CAPITAL

	31 March 2026 $	31 March 2025 $
9,762,042,584 Fully paid ordinary shares (31 March 2025: 9,762,042,584)	**108,521,209**	**108,521,209**

	31 March 2026		31 March 2025	
	No	$	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**

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

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

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(b) Capital Management

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

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

24. RESERVES

	31 March 2026 $	31 March 2025 $
Option Premium Reserve (a)	125,530	125,530
Share-Based Payment Reserve (b)	16,242,084	16,242,084
Financial Asset Reserve (c)	1,278,763	800,913
	17,646,377	**17,168,527**

(a) Option Premium Reserve

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

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

(b) Share Based Payment Reserve

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

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

(c) Financial Asset Reserve

Balance at the beginning of the reporting period	800,913	1,027,263
Changes in the fair value of financial asset (net of taxes)	477,850	(226,350)
Balance at the end of the reporting period	**1,278,763**	**800,913**

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

25. RELATED PARTY TRANSACTIONS

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

(a) Key Management Personnel

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

Other Transactions with Key Management Personnel:

	31 March 2026 $	31 March 2025 $
Outstanding balances arising from these transactions		
Employee benefits payable	4,738	160,560

26. SEGMENT INFORMATION

Identification of Reportable Segments

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

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

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

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Basis of accounting for purposes of reporting by operating segments:

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

(b) Inter-Segment Transactions
There are no inter-segment transactions. Segment assets are clearly identifiable on the basis of their nature. Segment liabilities include trade and other payables.

(c) Corporate charges, finance costs and interest revenue are not allocated to reporting segments.

Segment Performance 31 March 2026	Iron ore $	Gold $	Base metals & OCM $	Corp. $	Total $
SEGMENT PROFIT/LOSS					
Revenue from sale of ore	-	88,605,680	-	-	88,605,680
Profits from RTM agreement	-	3,880,000	-	-	3,880,000
Interest and other income	-	-	-	465,383	465,383
SEGEMENT REVENUE	**-**	**92,485,680**	**-**	**465,383**	**92,951,063**
Operational/Admin expenditure	-	(89,633,807)	-	(1,650,518)	(91,284,325)
Depreciaiton/Amortisation	-	(2,175,278)	-	(47,839)	(2,223,117)
SEGEMENT EXPENSES	**-**	**(91,809,085)**	**-**	**(1,698,357)**	**(93,507,442)**
SEGMENT PROFIT/LOSS	**-**	**676,595**	**-**	**(1,232,974)**	**(556,379)**
Property, Plant & Equipment/Mining Assets	-	3,684,287	-	119,900	3,804,187
Exploration, evaluation and other assets	9,606,826	12,508,861	3,143,788	8,828,009	34,089,483
SEGEMENT ASSETS	**9,606,826**	**16,193,147**	**3,143,788**	**8,947,909**	**37,893,670**
SEGMENT LIABILITIES	-	(8,715,916)	-	(312,685)	**(9,028,601)**

Segment Performance 31 March 2025	Iron ore $	Gold $	Base metals & OCM $	Corp. $	Total $
SEGMENT PROFIT/LOSS					
Revenue from sale of ore	-	43,344,766	-	-	43,344,766
Interest and other income	-	-	-	562,167	562,167
SEGEMENT REVENUE	**-**	**43,344,766**	**-**	**562,167**	**43,906,933**
Operational/Admin expenditure	-	(59,535,777)	-	(2,493,183)	(62,028,960)
Loss from partial disposal of interest in Mount Bevan Project (Magnetite)	(1,215,384)	-	-	-	(1,215,384)
Depreciation & Amortisation	-	(8,544,290)	-	(66,585)	(8,610,875)
SEGEMENT EXPENSES	**(1,215,384)**	**(68,080,067)**	**-**	**(2,559,768)**	**(71,855,219)**
SEGMENT PROFIT/LOSS	**(1,215,384)**	**(24,735,301)**	**-**	**(1,997,601)**	**(27,948,286)**
Property, Plant & Equipment/Mining Assets	-	5,900,732	-	35,809	5,936,541
Exploration, evaluation and other assets	5,958,910	13,904,878	885,491	11,272,411	32,021,690
SEGEMENT ASSETS	**5,958,910**	**19,805,610**	**885,491**	**11,308,220**	**37,958,231**
SEGMENT LIABILITIES	(820,727)	(7,859,997)	-	(333,909)	**(9,014,633)**

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27. EVENTS SUBSEQUENT TO REPORTING DATE

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

28. CAPITAL AND LEASING COMMITMENTS AND CONTINGENCIES

	31 March 2026 $	31 March 2025 $

Minimum Exploration Expenditure Commitments

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

	31 March 2026 $	31 March 2025 $
Within 1 year	1,491,139	797,336
Later than 1 year but not later than 5 years	4,078,202	1,637,010
Later than 5 years	12,737,271	2,962,359
	18,306,612	**5,396,705**

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

29. FINANCIAL RISK MANAGEMENT

(a) Financial Risk Management Policies

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

(i) Treasury Risk Management

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

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

(ii) Financial Risk Exposure and Management

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

Interest Rate Risk

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

Liquidity Risk

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

Price Risk

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

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Credit Risk

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

There are no other material amounts of collateral held as security at 31 March 2026.

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

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

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

	31 March 2026 $	31 March 2025 $
Other receivables	3,217,289	2,475,269
Cash and cash equivalents	3,539,091	1,491,029
Term deposits classified as financial asset	5,000,000	9,000,000
Security deposits held	86,500	86,500
Financial assets at fair value through OCI	1,131,750	653,900
	12,974,630	**13,706,698**

(b) Financial Instruments

(i) Derivative Financial Instruments

Derivative financial instruments are not used by the Company.

(ii) Financial Instrument Composition and Maturity Analysis

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

31 March 2026	Weighted Average Effective Interest Rate %	Floating Interest Rate within 1 Year $	Fixed Interest Rate Maturing within 1 Year $	Maturing over 1 year, less than 5 Years $	Non-Interest Bearing $	Total $
Financial Assets						
Cash & cash equivalents	3.17	3,539,091	-	-	-	3,539,091
Term deposits	3.17	-	5,000,000		-	5,000,000
Security deposits		-	86,500	-	-	86,500
Loans & receivables		-	-	-	3,217,289	3,217,289
Financial Assets at fair value through OCI		-	-	-	1,131,750	1,131,750
		3,539,091	5,086,500	-	4,349,040	12,974,630
Financial Liabilities						
Trade & other payables		-	-	-	4,346,168	4,346,168
Lease Liabilities (undiscounted)			35,789	52,368	-	88,157
		-	35,789	52,368	4,346,168	4,434,325
Net Financial Assets		**3,539,091**	**5,050,711**	**(52,368)**	**2,872**	**8,540,305**

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

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

(iii) Net Fair Value of Financial Assets and Liabilities

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

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

(iv) Sensitivity Analysis

Interest Rate Risk

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

Interest Rate Sensitivity Analysis

As 31 March 2026, the effect on loss and equity as a result of changes in the interest rate, with all other variables remaining constant would be as follows:

	31 March 2026 $	31 March 2025 $
(Increase)/Decrease in loss		
- Increase in interest rate by 100 basis points	85,531	105,030
- Decrease in interest rate by 100 basis points	(85,531)	(105,030)
Change in equity		
- Increase in interest rate by 100 basis points	85,531	105,030
- Decrease in interest rate by 100 basis points	(85,531)	(105,030)

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30. CASH FLOW INFORMATION

	31 March 2026 $	31 March 2025 $
(i) Reconciliation of Cash Flows from Operating Activities with Loss after Income Tax		
- Profit/(Loss) from ordinary activities after income tax	(556,379)	(27,948,286)
Non-cash flows in profit/(loss) from ordinary activities		
- Gain on partial disposal of Interest in Mount Bevan	-	1,215,384
- Depreciation & Amortisation	2,223,116	8,610,875
Changes in assets and liabilities		
- (Increase) / decrease in other receivables	8,079,030	8,539,062
- Increase/(decrease) in trade and other payables	(5,653,278)	(7,022,228)
- Increase/(decrease) in employee benefits	(163,607)	35,277
-Increase/(decrease) in lease asset	(36,932)	(31,299)
Net Cash Outflows from Operating Activities	**(3,891,950)**	**(16,601,216)**

31. INTERESTS IN JOINT OPERATIONS

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

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

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

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

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

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

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

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

- Legacy Iron Ore Limited: 51%
- Hawthorn Resources Limited: 34%
- Hancock Magnetite Holdings Pty Ltd: 15%

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

	31 March 2026 $	31 March 2025 $
Exploration and evaluation expenditure	8,545,000	5,372,934
Cash and Cash Equivalent	-	-
Trade and other receivables(+)/payables(-)	-	(820,727)

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

Minimum Exploration Expenditure Commitments	31 March 2026 $	31 March 2025 $
Not later than 1 year	644,839	52,038
Later the 1 year but not later than 5 years	2,579,355	-
Later than 5 years	10,068,319	-
	13,292,513	**52,038**

The joint venture has no contingent liabilities.

32. FAIR VALUE MEASUREMENTS

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

- Financial assets at fair value through OCI

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

Fair Value Hierarchy

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

Level 1

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

Level 2

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

Level 3

Measurements based on unobservable inputs for the asset or liability.

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

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

31 March 2026	Level 1 $	Level 2 $	Level 3 $	Total $
Recurring fair value measurements				
Financial assets – FVOCI				
- Shares in listed companies (Note 15)	1,131,750			1,131,750
Total financial assets recognised at fair value on a recurring basis	1,131,750			1,131,750

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

33. CONTINGENT LIABILITIES

There are no Contingent liabilities during the reporting period

END OF NOTES TO THE FINANCIAL STATEMENTS

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT AS AT 31 MARCH 2026

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

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

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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, which, as stated in accounting policy note 1 tp the financial statements, constitutes compliances with International Financial Reporting Standards (IFRS), and

(ii) give a true and fair view of the entity's financial position as at 31 March 2026 and of its performance for the financial year ended on that date; and

(b) in the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

(c) the attached Consolidated Entity Disclosure Statement is true and correct.

(d) the Directors have been given the declarations required by *section 295A of the Corporations Act 2001* from the persons performing the functions of the Chief Executive Officer and the Chief Financial Officer.

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

Dr. Ranajit Das
Chief Executive officer
15-05-2026

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INDEPENDENT AUDITOR'S REPORT

CARLTON & PARTNERS
(ABN 28 521 922 867)

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AUDIT, ACCOUNTING & TAXATION SERVICES

Independent Auditor's Review Report

To the members of Legacy Iron Ore Limited

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report of Legacy Iron Ore Limited ("the Company") which comprises the statement of financial position as at 31 March 2026, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year ended on that date, consolidated entity disclosure statement, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

(a) giving a true and fair view of the company's financial position as at 31 March 2026 and of its financial performance for the year ended on that date; and

(b) complying with Australian Accounting Standard and the *Corporations Regulations 2001.*

Basis for opinion

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

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

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

The directors of the company are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 31 March 2026 but does not include the financial report and our audit report thereon.

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

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

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

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Key audit matters

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

Key audit matter	How our audit addressed the key audit matter
Carrying amount of exploration and evaluation assets **Refer Note - 18**	
In accordance with *AASB 6, Exploration for and Evaluation of Mineral Resources*, the Company capitalises exploration and evaluation expenditure and as on 31 March 2026 had a deferred exploration and evaluation expenditure balance of $21.00m. We have considered this to be a key audit matter because this is one of the significant assets of the company. There is a risk that the capitalised expenditure no longer meets the recognition criteria of the standard. In addition, we considered it necessary to assess whether facts and circumstances existed to suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount.	Our audit procedures included but were not limited to the following: - We obtained an understanding of the key process associated with management's review of exploration and evaluation; - We obtained evidence that the Company has current rights to tenure of its area of interest; - We verified a sample of expenditure capitalised during the year; - We considered the existence of any potential indicators of impairment; - We examined the exploration budget and discussed with management the nature of the planned ongoing activities; - We enquired with management, reviewed ASX announcements and minutes of Director's meeting to ensure that the company had not decided to discontinue exploration and evaluation at its area of interest; and - We examined the disclosures made in the financial report.
Carrying amount of development and mining assets **Refer Note - 19**	
As on 31 March 2026 development and mining assets is $3.68m as disclosed in note - 19. The accounting policy in respect of development and mining assets is outlined in note 1(f). Estimates and judgements in relation to capitalization of development and mining assets is also detailed in note 19.	Our audit procedures included but were not limited to the following: - We obtained an understanding of the key assumptions and inputs used in management's cash flow model; - We reviewed management's assessment of impairment of cash generating unit;

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There is a level of judgement applied in determining the treatment of the development and mining assets in accordance with *AASB 116 Property, Plant and Equipment* and whether the assets is impaired in accordance with *AASB 136 Impairment of Assets*. Judgement is also required on the following: • Whether depreciation rates applied are appropriate; • Whether disclosure is appropriate; • Whether the mine asset to be impaired; The evaluation of the recoverable amount of the mine asset requires significant judgement in determining the key assumptions supporting the expected future cash flows of the Mount Celia Gold Project.	- we reviewed competent person's report on the mineable reserve and valuation and its congruence with management's estimate; - We considered the existence of any potential indicators of impairment; - We reviewed the approval application made with Department of Water and Environmental Regulation for heap leach plant - We enquired with management, reviewed ASX announcements and minutes of Director's meeting regarding pause in mining operation to ensure that the company had not decided to discontinue the operation permanently; and - We examined the disclosures made in the financial report.
Revenue Recognition **Refer Note – 3**	
Revenue from contracts with customers totaled $88.61m. The accounting policy in respect of the revenue recognition is outlined in note 1(a). Revenue is recognised when the control of the goods passes to the customer. There is limited judgement in determining the period over which revenue is recognised. We have considered this to be a key audit matter due to the financial significance of total revenue and the inherent judgement required by the Company in determining the period that it expects to satisfy its performance obligations.	Our audit procedures included but were not limited to the following: - We obtained an understanding of the entity's relevant controls over revenue recognition. - We evaluated the appropriateness and reliability of data used in the revenue calculations by agreeing a sample of inputs to source documentation; - We assessed the mathematical accuracy of a sample of the revenue calculations; - We reviewed if the revenue is recognised in the appropriate accounting period and did not relate to an earlier or later period; - We assessed the reasonableness of the disclosures in the financial report against the requirements of Australian Accounting Standards

Responsibility of the directors for the financial report

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

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

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

Auditor's responsibility for the review of the financial report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosure, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 31 March 2026.

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

2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

Carlton & Partners
Chartered Accountants

Graeme Wovodich CPA, IPA
Registered Auditor
Partner

Perth, Western Australia
15 May 2026

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SCHEDULE OF MINERAL TENEMENTS AS AT 31 MARCH 2026

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

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

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

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The Company has an interest in the following tenements pertaiing to Mt. Bevan Iron Ore and Other Minerals:

Tenement	Holder/Applicant	Shares Held/Interest	Area Size
M29/448	Legacy Iron Ore Limited / Hancock Magnetite Holdings Pty Ltd / Hawthorn Resources Limited (for other minerals only)	36.57% / 63.43% (Magentite) 51% / 15% / 34% (Other Minerals)	17,632.05 Hectares
L29/211	Legacy Iron Ore Limited / Hancock Magnetite Holdings Pty Ltd	36.57% / 63.43% (Magentite)	26,307.40 Hectares
L29/212	Legacy Iron Ore Limited / Hancock Magnetite Holdings Pty Ltd	36.57% / 63.43% (Magentite)	14,577.09 Hectares
L29/219	Legacy Iron Ore Limited / Hancock Magnetite Holdings Pty Ltd	36.57% / 63.43% (Magentite)	121.37 Hectares
P29/2628	Legacy Iron Ore Limited / Hancock Magnetite Holdings Pty Ltd	36.57% / 63.43% (Magentite)	181.522 Hectares

Key to Tenement Schedule
E - Exploration Licence
P - Prospecting Licence
M - Mining Licence
L – Miscellaneous Licence

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SHAREHOLDERS INFORMATION

Shareholding

The distribution of members and their holdings of unrestricted equity securities in the Company as at 13 April 2026 were as follows:

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	86	15,198	0.00%
above 1,000 up to and including 5,000	57	206,221	0.00%
above 5,000 up to and including 10,000	133	1,139,779	0.01%
above 10,000 up to and including 100,000	1,195	55,049,771	0.56%
above 100,000	783	9,705,631,615	99.42%
Totals	**2,254**	**9,762,042,584**	**100.00%**

The number of shareholdings held in less than a marketable parcel is 1,212 holders holding 32,639,253 shares.

Substantial Shareholders

The names of the substantial shareholders listed in the Company's register as 13 April 2026:

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

Voting Rights

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

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

Options
There are no options on issue.

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Twenty Largest Share Holders

The names of the twenty largest ordinary fully paid shareholders as at 14 April 2026 are as follows:

Position	Holder Name	Holding	% IC
1	NMDC LIMITED	9,062,827,682	92.84%
2	MR BRETT DOUGLAS DOYLE	83,161,171	0.85%
3	MR AMARANDHAR REDDY KOTHA	22,250,000	0.23%
4	MR MAURICE JOHN PATERSON	21,857,145	0.22%
5	MR THOMAS LLOYD SYMONS	13,000,000	0.13%
6	MR KALPESH ARVIND PITALE	11,907,534	0.12%
7	MR THOMAS M NORTH	10,923,607	0.11%
8	MS PIN-JU CHEN	10,628,460	0.11%
9	CITICORP NOMINEES PTY LIMITED	10,118,162	0.10%
10	MRS WENDY SUSAN CUNNINGHAM	9,521,165	0.10%
11	ARTKING HOLDINGS PTY LTD <ARTKING PENSION FUND A/C>	8,450,853	0.09%
12	KRISHNAJIPITALE PTY LTD <KRISHNAJI PITALE S/F A/C>	7,615,332	0.08%
13	MR NICHOLAS JOHN PATERSON	7,000,000	0.07%
14	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	6,090,872	0.06%
15	BNP PARIBAS NOMINEES PTY LTD <UOBKH R'MIERS>	5,552,000	0.06%
16	MR WILLIAM RICHARD REED	5,068,372	0.05%
17	ANGUS ALASDAIR JOHN ROBERTSON	5,000,000	0.05%
18	MR GEORGE MISSIHA & MRS RIHAM MAHER MOAWAD ABD ELSAYED <MISSIHA SF A/C>	5,000,000	0.05%
19	MR NEIL JOHN HIME	5,000,000	0.05%
20	MR GEORGE MISSIHA	5,000,000	0.05%
	Total	**9,315,972,355**	**95.43%**
	Total issued capital - selected security class(es)	**9,762,042,584**	**100.00%**

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CORPORATE GOVERNANCE STATEMENT

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

Disclosure of Corporate Governance Practices

Summary Statement

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

Website Disclosures

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

Disclosure – Principles & Recommendations

The Company reports below on how it has followed (or otherwise departed from) each of the Principles & Recommendations during the 2025-26 financial period ("**Reporting Period**").

Principle 1 – Lay Solid Foundations for Management and Oversight

Recommendation 1.1: A listed entity should disclose:

(a) the respective roles and responsibilities of its board and management; and

(b) those matters expressly reserved to the board and those delegated to management.

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Disclosure:

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

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

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

Recommendation 1.2: A listed entity should:

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

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

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

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

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

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

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

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

Recommendation 1.5: A listed entity should:

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

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

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

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

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

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

The Company has a diversity policy in place as part of it's corporate governance policies.

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

Recommendation 1.6:

A listed entity should:

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

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

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

Recommendation 1.7

A listed entity should:

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

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

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

Principle 2 – Structure the Board to Add Value

Recommendation 2.1
The board of a listed entity should:

(a) have a nomination committee which:

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

(2) is chaired by an independent director,

and disclose:

(3) the charter of the committee;

(4) the members of the committee; and

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

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

Disclosure:
As the date of this report, the Nomination Committee consist of the full board of the Company given the size of the Company. Mr. Ross Oliver and Mr. Benjamin Donovan are deemed to be independent. Given

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

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

Recommendation 2.2
A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.

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

Recommendation 2.3
A listed entity should disclose:
(a) the names of the directors considered by the board to be independent directors;
(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and
(c) the length of service of each director

Name (as at 31 March 2026)	Position	Independent
Mr. Amitava Mukherjee	Non-Executive Director/Chairman	No
Mr. Joydeep Dasgupta	Non-Executive Director	No
Mr Benjamin Donovan	Company Secretary and Non-Executive Director	Yes
Mr Ross Oliver	Non-Executive Director	Yes
Mr Vinay Kumar	Non-Executive Director	No

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

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

Disclosure:
As at 31 March 2026, the Board comprised five Directors, with Mr. Ross Oliver and Mr. Benjamin Donovan are independent directors. The remaining Directors are not independent because Mr Mukherjee, Mr. Dasgupta and Mr Kumar are nominees of the largest shareholder in the Company. The Board considers that the merits of appointing additional Directors in order to achieve majority independent status are outweighed by the Board's wish to maintain a relatively small Board of five Directors, which the Board believes is adequate having regard to the operations of the Company.

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

Identification of Independent Directors

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

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

Entity's Materiality Thresholds

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

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

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

Recommendation 2.4

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

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

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

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

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

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

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

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Principle 3 – Act ethically and responsibly

Recommendation 3.1

A listed entity should articulate and disclose its values

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

Recommendation 3.2

A listed entity should:

(a) have a code of conduct for its directors, senior executives and employees; and

(b) ensure that the board or a committee of the board is informed of any material breaches of that code.

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

Recommendation 3.3

A listed entity should:

(a) have and disclose a whistleblower policy; and

(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.

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

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

Recommendation 3.4

A listed entity should:

(a) have and disclose an anti-bribery and corruption policy; and

(b) ensure that the board or a committee of the board is informed of any material breaches of that policy.

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

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

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

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

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

Recommendation 4.1

The board of a listed entity should:

(a) have an audit committee which:

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

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

and disclose:

(3) the charter of the committee;

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

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

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

Disclosure:

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

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

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

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

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

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

Recommendation 4.2

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

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

Recommendation 4.3

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

Disclosure:

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

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

Principle 5 – Make Timely and Balanced Disclosure

Recommendation 5.1:

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

Disclosure:

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

Recommendation 5.2

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

Disclosure:

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

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Recommendation 5.3

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

Disclosure:

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

Principle 6 – Respect the Rights of Security Holders

Recommendation 6.1:

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

Disclosure:

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

Recommendation 6.2

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

Disclosure:

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

Recommendation 6.3

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

Disclosure:

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

Recommendation 6.4

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

Disclosure:

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

Recommendation 6.5

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

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

Principle 7 – Recognise and Manage Risk

Recommendation 7.1: The board of a listed entity should:

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

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

(2) is chaired by an independent director,

and disclose:

(3) the charter of the committee;

(4) the members of the committee; and

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

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

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

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

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

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

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

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

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

Recommendation 7.2:

The board or a committee of the board should:

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

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

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

Recommendation 7.3: A listed entity should disclose:

(a) if it has an internal audit function, how the function is structured and what role it performs; or

(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.

Disclosure:

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

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

Recommendation 7.4

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

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

Principle 8 – Remunerate Fairly and Responsibly

Recommendation 8.1

The board of a listed entity should:

(a) have a remuneration committee which:

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

(2) is chaired by an independent director,

and disclose:

(3) the charter of the committee;

(4) the members of the committee; and

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

(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.

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

The remuneration committee did not meet during the period.

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Recommendation 8.2:

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

Disclosure:

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

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

Recommendation 8.3:

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

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

(b) disclose that policy or a summary of it.

Disclosure:

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

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

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

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

Securities Trading Policy

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

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

(i) Up to and including two (2) weeks prior to the announcement of the annual results, due to be lodged by no later than 30 September of each calendar year;

(ii) Up to and including two (2) weeks prior to the announcement of the half year results, due to be lodged by no later than 31 March of each calendar year; and

(iii) The last two (2) week period of the months of January, April, July and October prior to the release of the quarterly results for the periods ending 31 December, 31 March, 30 June and 30 September; or

(iv) as directed in writing by the Company's Board at any time in its sole discretion.

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

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