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Investor Presentation – Entitlement offer

January 2024

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- Review relevant documents filed with the ASX.*
- Take into account risk factors that might influence Legacy Iron Ore Limited's performance (refer to section 7 of the Information Booklet).*
- Reflect on their personal investment objectives, financial conditions, and investment needs, which include financial and taxation aspects.*
- Seek counsel from professionals like accountants, financial advisors, stockbrokers, lawyers, or other expert advisors.*

This presentation is not exhaustive and might not encompass all the data a potential investor would need for evaluating a possible investment in Legacy Iron Ore Limited. Neither does it have all the details mandatory in a product disclosure statement or prospectus as per the Corporations Act stipulations. It is advisable for prospective investors to conduct their independent reviews and evaluations of the information presented or mentioned in this presentation.

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The dates and timelines in this presentation are indicative only and may be changed without any further notice.

Diversified Mineral Development and Exploration

Developing and exploring a suite of high-quality assets



Pathway to Gold Production and Cashflow

Commenced gold mining at Mt. Celia Project in November 2023. Other South Laverton projects under active exploration.



Large Scale Tier 1 Magnetite Project

Hancock fully funding PFS study (expected in March 2024), outlining a shallow ore body with excellent recoveries and low impurities



Lithium Discovery Ready

Funded exploration within a new potential lithium province along the Mt Ida fault and along strike from Delta Lithium's discovery



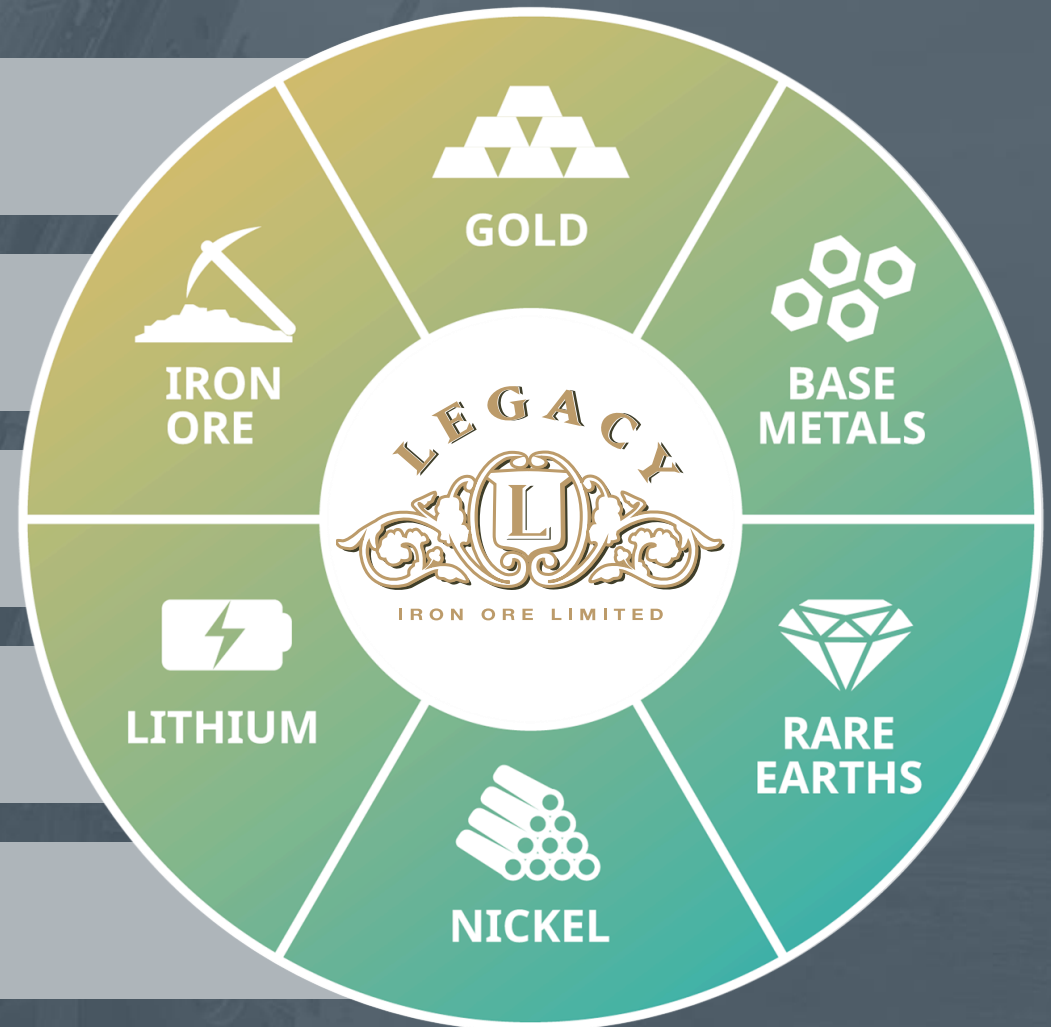
Exposure to Base Metals

Diversified investment thesis with target generation underway for the exploration of base metals potential



Funding Capacity & Cornerstone Investor

Strategic investment from India's largest iron ore producer NMDC Limited with demonstrated commitment to funding and strong financing capacity



Strong Pipeline of Projects

Tier one development and discovery ready exploration

Mt Bevan Project

- Situated 100km west of Leonora in the Central Yilgarn with close proximity to existing iron ore projects and road, rail and port facilities
- Current combined Mineral Resource of 1.17 billion tonnes across Indicated and Inferred categories¹
- Existing mineral resource only covers a 2km section of the western BIF, with drilling and exploration work to be completed on remaining 8km

South Laverton Project

- Located in the world class Laverton Tectonic Zone which holds approximately 30Moz
- Commenced gold mining at the Mt. Celia Gold Project in November 2023, cashflow from project expected soon.
- Total Mineral Resource of +300koz with exploration upside²
- Targets identified at additional tenements

East Kimberly Project

- Relatively underexplored tenements, with potentially significant polymetallic, base metals, gold and rare earth mineralisation occurrences
- Surface sampling and ground truthing exploration program planned for CY 2024



¹ Refer to Appendix 1

² Refer to Appendix 1

Overview of Entitlement Offer

\$21.35 m (before costs) to fund ongoing resource development

- 2 for 9 renounceable rights at an offer price of 1.5 cents per share
- Proceed from offer to be applied towards
 - Ongoing Exploration - \$17.3m
 - Working capital - \$3.65m
 - Expenses of the offer – \$0.4m

Shares on Issue	6,406,826,199
Market Cap	\$108.92 Million
Cash	\$2.21 Million
New Shares to be issued	1,423,739,155
Total Shares after issue	7,830,565,354
Funds to be raised	\$21.35 million

Timetable

Timetable of Offer	
Announcement of the Entitlement Offer	5 February 2024
Information Booklet and cleansing notice lodged with ASX	
Ex date	7 February 2024
Rights quoted on a deferred settlement basis	
Record Date for eligibility under the Entitlement Offer (5.00pm)	8 February 2024
Information Booklet and Entitlement and Acceptance Form despatched to Eligible Shareholders	9 February 2024
Entitlement Offer opens	
Rights trading closes at close of trading	13 February 2024
New Shares quoted on a deferred settlement basis	14 February 2024
Last day to extend Entitlement Offer Closing Date	15 February 2024
Entitlement Offer closes (5.00pm)	20 February 2024
Results of Entitlement Offer announced	27 February 2024
Issue of New Shares under the Entitlement Offer	

Lead Manager

Jointly, Pamplona Capital Pty Ltd and Pamplona Pty Ltd

Supportive Major Shareholder

NMDC Limited to subscribe for full entitlement

Corporate Snapshot

Experienced management backed by cornerstone investor NMDC Limited

LCY

ASX code

\$0.017

Share Price as at 31 January 2023

6,407M

Shares Outstanding

\$110M

Market Capitalisation

NMDC

Cornerstone Investor

\$2.2M

Cash on Hand as at 31 Dec 2023

3.9%

Ownership of ASX:HAW

\$101M

Enterprise Valuation

Strong Balance Sheet

Strong cash balance with no debt exposure, and funding support from major shareholder as projects move towards feasibility and production stages.

Aligned to NMDC

Backed by India's NMDC Ltd, providing significant technical capability, funding capacity and access to global markets.

Top Tier Management

Highly capable management and technical team, aligned to the success of the Company with substantial experienced in the development of projects.

Board of Directors

Highly capable and experienced leadership team



Mr Amitava Mukherjee
Non-Executive Chairman

Mr Mukherjee currently serves as the Chairman cum Managing Director (Additional Charge) and Director (Finance) of NMDC Ltd. Shri Mukherjee is an accountant holding a Master of Commerce Degree from Guru Ghasi Das University, Bilaspur, and belongs to the 1995 batch of Indian Railway Accounts Services (IRAS). 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.



Mr Rakesh Gupta
Chief Executive Officer and Executive Director

From 2011 to prior to joining the Company, Mr Gupta worked at BHP Billiton Iron Ore in mine planning, and has performed a key role in future mine strategic replacement projects and in the development of the life of asset plans for corporate alignment process, including being responsible for framing the case scenarios and development of the current and future iron ore mine plans. Mr Gupta also brings with him significant skills in pre-feasibility and feasibility studies, having worked at AMEC Minproc and SRK Consulting for several years, including assisting FMG (Iron ore Project) in the preparation of its long-term strategic mine plan for the Chichester 90 mtpa (Cloudbreak and Christmas Creek operation), and he also worked for Barrick Gold, Australia for a brief period. From 2003 to 2006 he served Ararat Gold Recovery Company, Armenia as a Technical Services Manager.



Mr Vishwanath Suresh
Non-Executive Director

Shri Vishwanath Suresh currently serves as the Director (Commercial) of NMDC Limited. Prior to this appointment, he has held the role of functional director on the Board of NMDC Limited and has previously been Executive Director (Coal Import) at Steel Authority of India and responsible for procuring over 15 MTPA of imported coal. With a long service spanning over three decades in the mining and manufacturing sector, his career is marked by versatile experience in fields like sales and marketing of Steel in domestic and international markets, procurements, strategic management, and policy. With a visionary commercial acumen, he has led numerous initiatives for systems improvement, boosting sales and revenue.



Mr Devanathan Remachandran
Non-Executive Director

Mr Ramachandran has approximately 30 years of wide-ranging experience in global mining and fertilizer industries. He has acquired hands-on business expertise across a variety of mineral commodities and cultures working in corporate, technical and operational roles in global leaders such as BHP Billiton, Rio Tinto and Vale. Holding extensive business development experience ranging from identification and evaluation of investment opportunities through due diligence and post-merger integration, Mr Ramachandran has a proven track record in large investments in mining and fertilizer industries often with significant rail, port, power and other infrastructure.



Mr Abanindra K Padhy
Non-Executive Director

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



Mr Ben Donovan
Company Secretary

Mr Donovan is a member of Governance Institute of Australia and provides corporate advisory and consultancy services to several companies. Mr Donovan is currently a Director and Company Secretary of several ASX listed and public unlisted companies, and has extensive experience in listing rules, compliance, and corporate governance, having served as a Senior Adviser at the Australian Securities Exchange (ASX) in Perth, including as a member of the ASX JORC Committee. In addition, Mr Donovan has experience in the capital markets having raised capital and assisted numerous companies on achieving a listing on ASX, as well as for a period, as a private client adviser at a boutique stock broking group.

Pathway to Production and Discovery

Maximising project value and battery metals discovery success



Lithium & Base Metals

- Newly established JV with Hancock
- Hancock committed to spend \$22M and deliver a Pre-Feasibility Study for 51%

East Kimberly Project

- Koongie Park, Sophie Downs, Taylor Lookout and Ruby Plains
- Mag surveys and target generation completed

Yerilla & Sunrise Bore Gold Projects

- Initial drilling confirmed gold mineralisation.
- Several prospective shear structures
- Additional target generation from updated analytical data

Patricia North Gold Project

- Maiden drilling completed in October 2023 returned positive results for gold mineralisation.
- Follow up resource definition drilling to be planned.

Yilgangi Gold Project

- Upgraded 2012 Mineral Resource at Yilgangi project
- Strike continuity confirmed

Mt Bevan Magnetite Project

- Expected delivery of the pre-feasibility study by Hancock in Q1 2024
- Mineral resource estimation studies underway with addition of recent drilling
- Mine geotechnical, metallurgical test work and hydrogeology studies all underway

Mt Celia Gold Project

- Gold mining commenced in November 2023.
- Cash generation from project is expected soon.

Laverton Gold District

One of the world's most prolific gold belts

The Mt Celia Project Overview

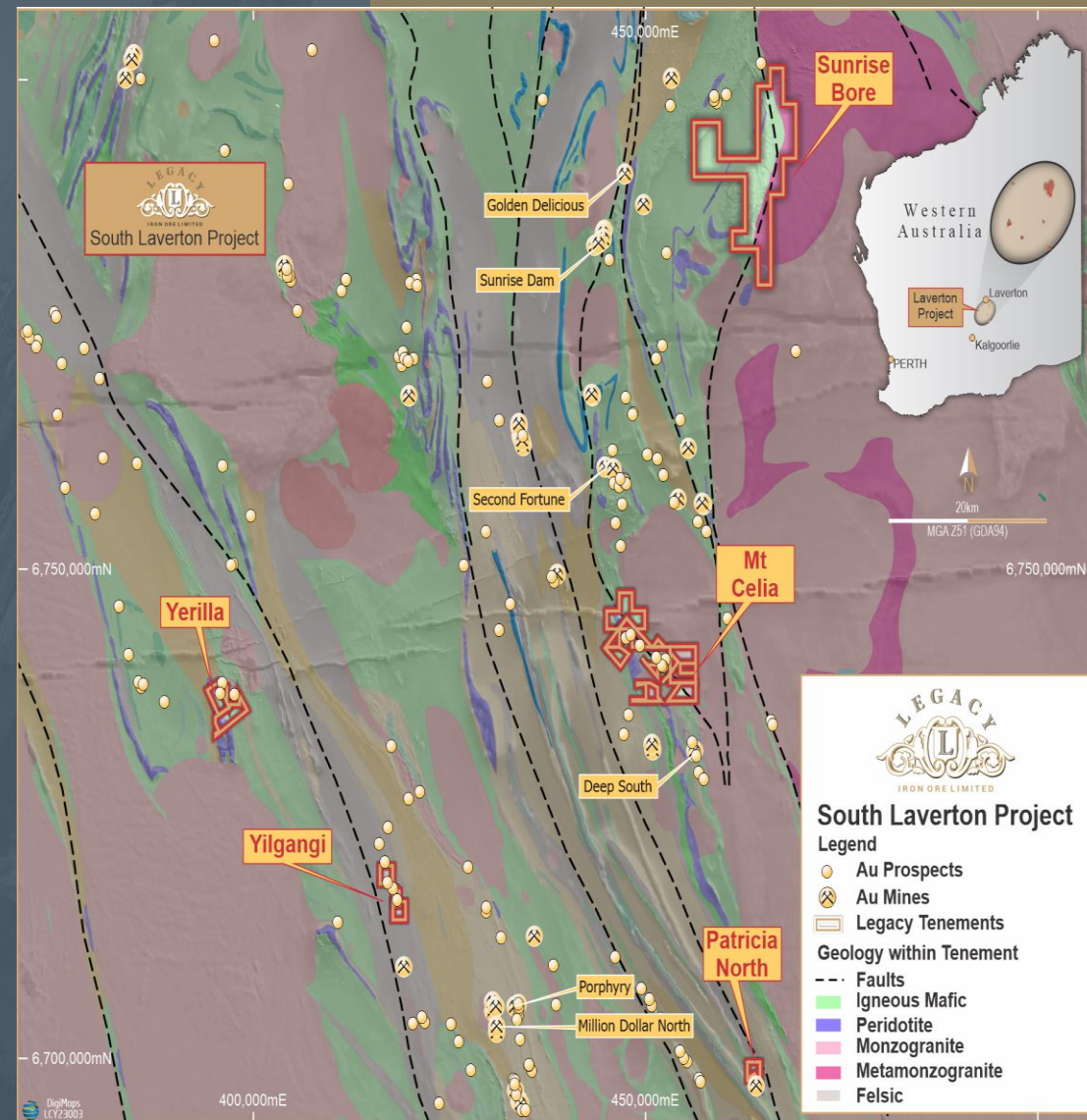
- The Mt Celia Project lies within the Laverton Tectonic Zone, considered to be one of the world's most prolific gold belts holding approximately 30Moz
- 460 km² of highly prospective ground some 40km south of the Sunrise Dam gold mine which holds c.8Moz in gold
- The deposits are hosted in a strongly faulted and folded greenstone sequence that forms part of the larger Edjudina-Laverton greenstone belt
- **Total Mt Celia Mineral Resource estimate of 6.97Mt @ 1.39g/t for 312,600 ounces¹**

Significant Exploration Upside

- Yilgangi Golden Rainbow deposit contains a Mineral Resource of 225kt @ 1.40g/t for 10,316 ounces²
- Significant portion of total tenement area and additional strike lengths remain under explored
- Potential to upgrade existing mineral resources with infill and exploration drilling
- Other tenements at Sunrise Bore, Patricia North and Yerilla to be explored to establish them as satellite deposits of Mt. Celia.

¹ Refer to Appendix 1

² Refer to Appendix 1



Pathway to Production

Commercialisation of the Mt Celia Project

Production Focused Achievements

- ✓ Finalised an Ore Processing Agreement (OPA) with Paddington Mill.
- ✓ Executed Mining Agreement with traditional owners.
- ✓ Granted Mining Lease (M39/1145).
- ✓ Mining Proposal and Closure Plan approved by DMIRS.
- ✓ Finalised mining and ore haulage contracts.
- ✓ Completed grade control drilling, with assays incorporated into the Mt Celia Grade control model.
- ✓ Developing the Mine Safety Management and Heritage Management Systems
- ✓ Commenced gold mining in November 2023 in the Blue Peter prospect and subsequently Kangaroo Bore prospect would be mined.

The Pathway Ahead



Remaining Regulatory Approvals



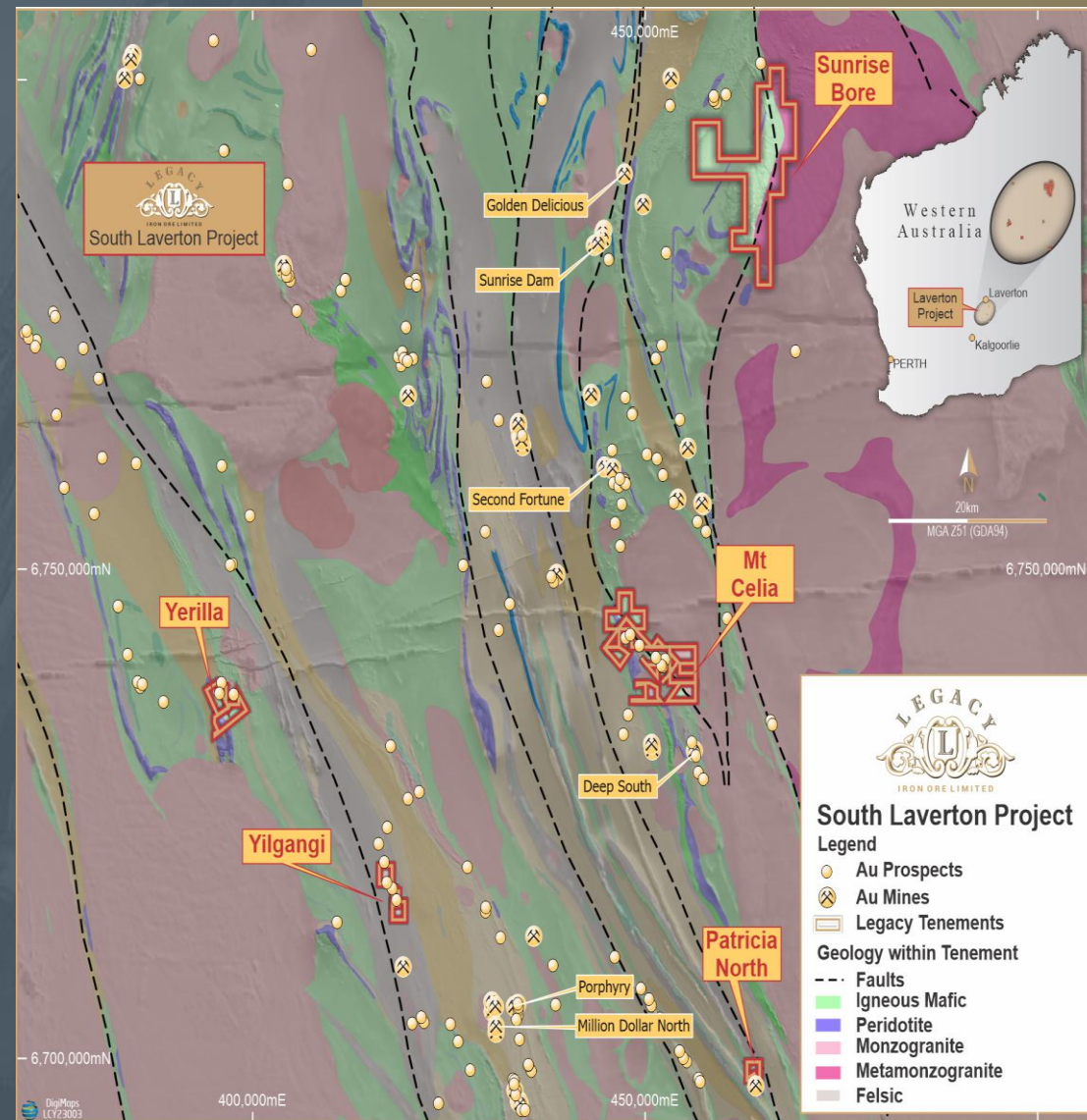
Finalisation of OPA



Mining Services Agreement



Commence Production Q4





Mt Bevan Project

Lithium and iron ore JV with Hancock

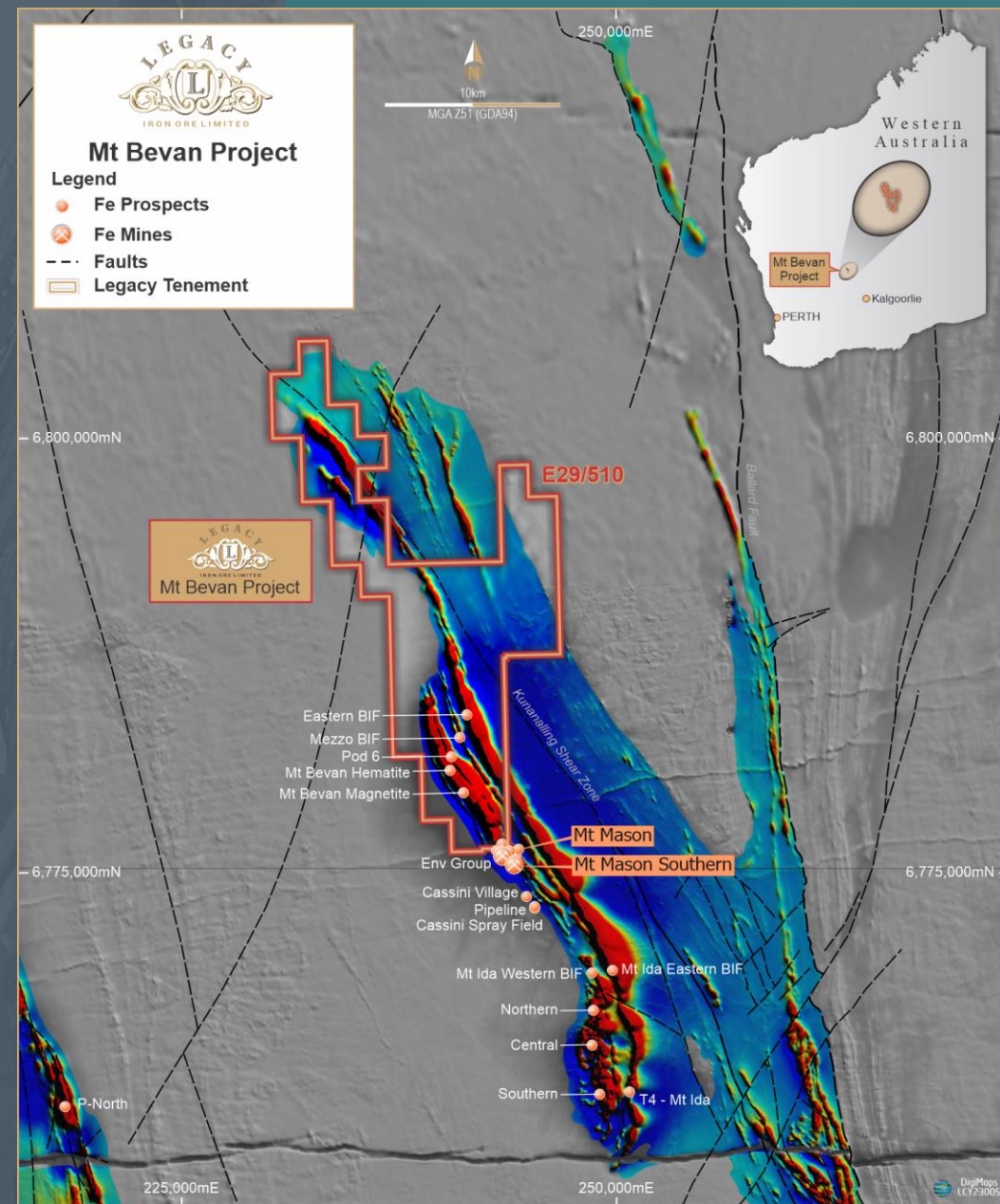
Mt Bevan Magnetite Resource (Legacy 42%)

- Located approximately 100km west of Leonora in the Yilgarn region of Western Australia
- Hosts a large-scale Inferred magnetite mineral resource of 1.17 Bt @ 34.9% Fe¹ within tenement E29/510
- Recently executed Joint Venture Earn-in agreement with Hancock for an initial 30% and further 21% on delivery of a Pre-Feasibility Study²
- Large high quality shallow magnetite ore body with excellent recoveries – Atlas Iron Ltd appointed manager of the Joint Venture and are funding and rapidly progressing pre-feasibility study as part of their Stage 1 Earn-in

Lithium and Base Metals Potential (Legacy 55.5%)

- Within a newly identified and emerging lithium province along the Mt Ida fault, with significant exploration success experienced by adjacent lithium explorers
- Substantial due diligence completed by Hancock prior to execution of the Lithium and Base Metals Joint Venture Agreement
- Hancock to complete a PFS upon completing exploration milestones

¹ Refer to Appendix 1



Mt Bevan Lithium Prospect

Recent success of adjacent lithium juniors

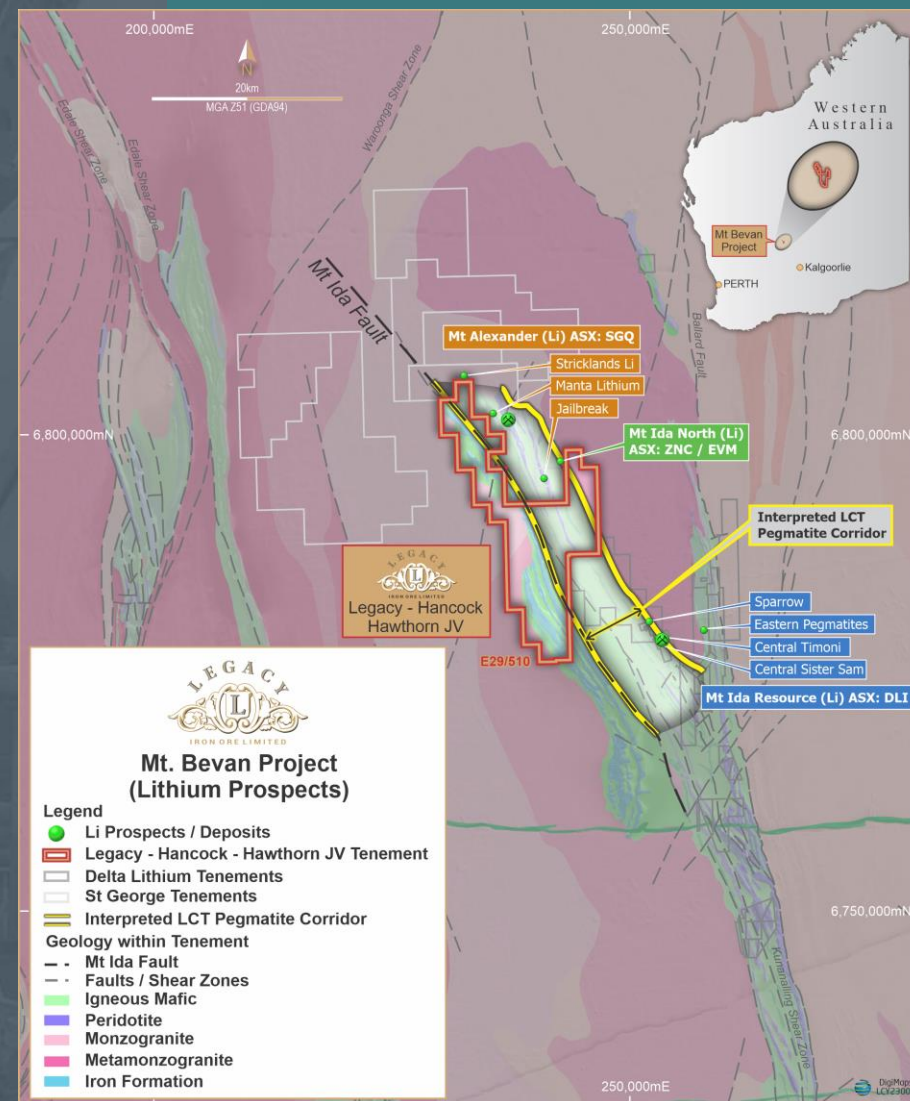
Prime Real Estate in an Emerging Lithium Province

- Legacy tenement E29/510 sits along strike to the north from newly established lithium developer, Delta Lithium Ltd (ASX:DLI), having recently delivered a 12.7Mt at 1.2% Li₂O% within their first year of exploration¹
- Within the same identified and interpreted LCT pegmatite corridor
- St George Mining Ltd (ASX:SGQ) recently completed RC drill programme at the Jailbreak prospect which delivered peak values of 1.77% and 1.49% Li₂O%²

Funded Exploration Program

- Hancock payment of \$4 million upfront for 7.5% of the project and may expend approximately \$22 million more to earn a 51% interest in the Joint Venture following the completion of extensive due diligence³
- Legacy retained the right to acquire up to 75% of the end product produced by any successful joint venture project

HANCOCK PROSPECTING



¹ Investor Presentation – Delta Lithium Limited, released to the ASX on 21 July 2023

² Mt Alexander Lithium Project Exploration Update – St George Mining Limited, released to the ASX on 29 May 2023

³ Hancock Executes Lithium Earn-In and Joint Venture at Mt Bevan – Legacy Iron Ore limited, released to the ASX on 15 June 2023



Mt Bevan Magnetite

Progressing towards large-scale production

Pre-Feasibility Study

- Delivery of Pre-Feasibility Study by Atlas Iron remains on track (expected by March 2024) and within budget
- Engineering services for mineral processing, tailings storage facility design and mineral resource modelling have been awarded
- Extended metallurgical, geotechnical, logistics and hydrogeology studies underway
- Completed results from product recoveries testing indicate premium iron ore concentrate product can be produced

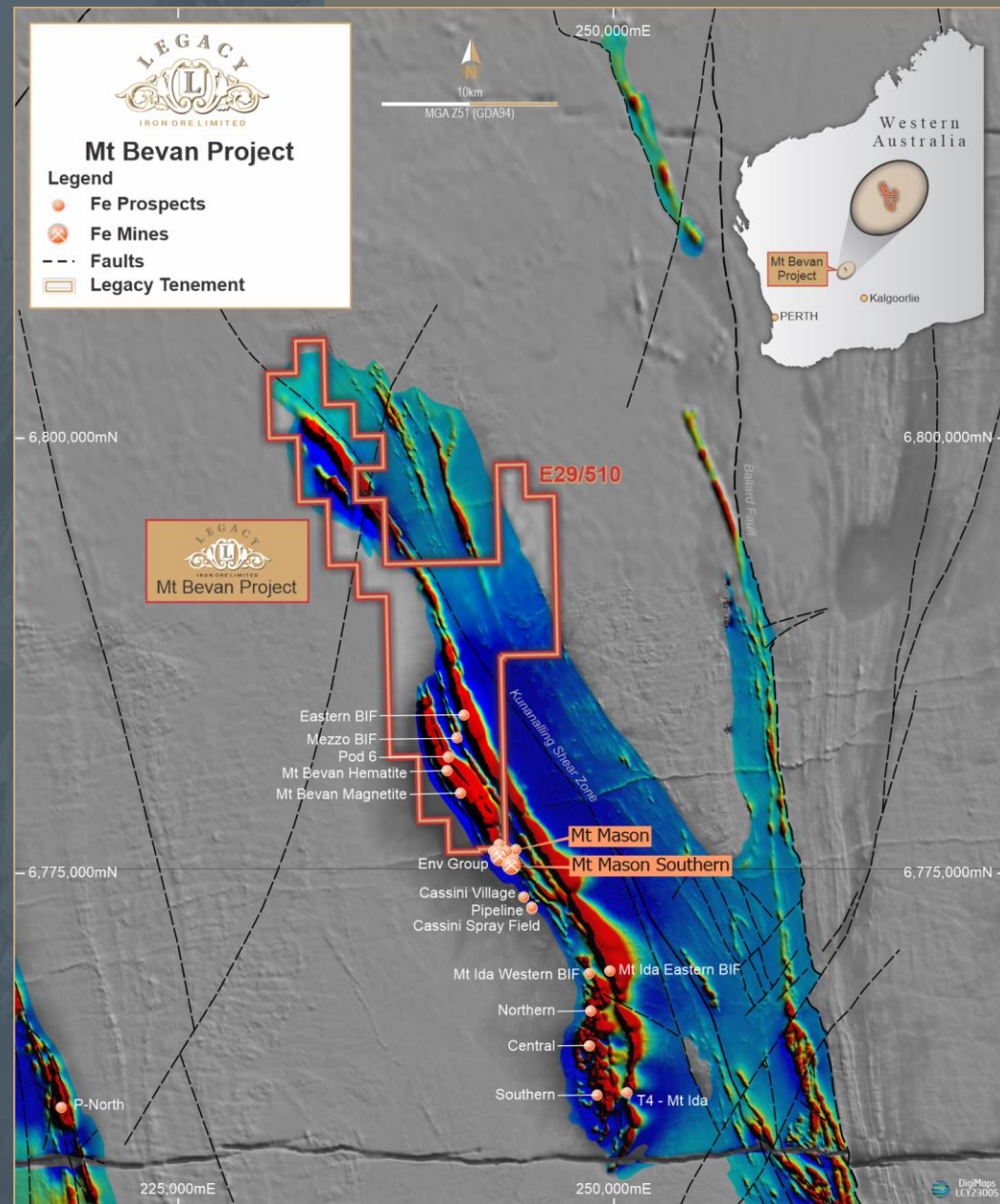
	Mt Bevan	Other WA Projects
Grind Size Required	50→55	26→35
Concentrate Grade	68%	64-66%
Wt Recovery (%)	45%	30-41%
Energy (kWh/t)	c.12	c.30

Lower Energy Requirements

Lower Required Throughput

Potentially Lower OPEX

Increased Margins



East Kimberly Project

Exploring a highly prosperous region for base metals

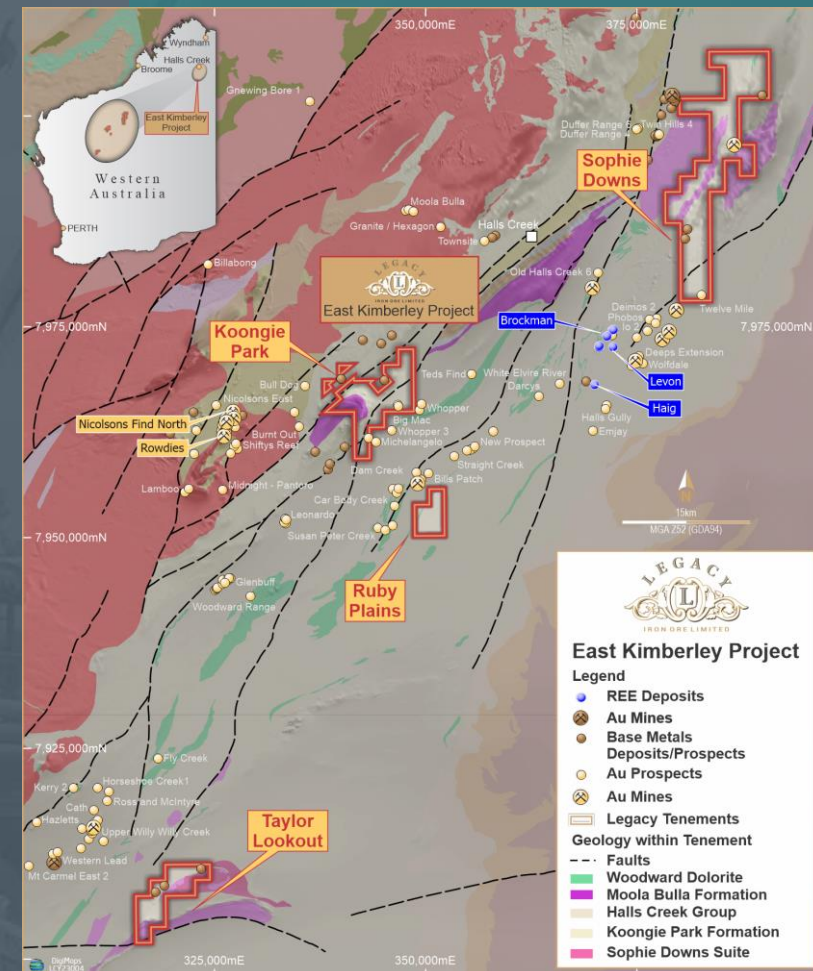
Exposure to Battery Metal Exploration

- Koongie Park project contiguous with Anglo Australian Resources' tenement with substantial base and precious metals mineralisation to date.
- Drill ready targets generated at the project, with drilling planned soon.
- Other tenements to be subject to surface sampling and ground truthing to confirm the targets generated by geophysical surveys.

Legacy Iron's corporate strategy is to rapidly transform the Company from exploration to production, generating outstanding cashflow, capital growth and exploration success from its iron ore, gold and base metal assets.



Mr Rakesh Gupta
Chief Executive Officer and Executive Director



Investment Highlights

Near term cashflow opportunities with upside exploration and discovery potential



Pathway to Cashflow

Achievements to date streamline the Mt Celia project towards commercialisation and first production



Aligned to Major Iron Ore Producers

Cornerstone investor NMDC committed to production, and aligned to Mt Bevan Joint Venture Manager Atlas Iron and Hancock



Lithium Discovery Ready

Project situated within emerging lithium province with recent high grade lithium pegmatite discoveries



Large-Scale Magnetite Project

Atlas Iron progressing PFS with encouraging initial test work and geological modelling

Contact Information

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Appendix 1

JORC Resources

Mt Bevan Mineral Resource Estimate^{1, 3}

Classification	Tonnes (Mt)	Fe (%)	Concentrate (Mt)
Indicated	322	34.7	142
Inferred	847	35.0	387
Total²	1,170	34.9	530

¹ Please refer to the Company's JORC statement released to the ASX on 16 December 2013. The Company is not aware of any new information or data that materially affects the information included in that announcement and confirms that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.

² Totals may not add up due to rounding

³ Resources based on Fe cut-off grade of 25%

Mt Celia Mineral Resource Estimate⁴

Project	Classification	Tonnes	Au (g/t)	Ounces
Kangaroo Bore	Indicated	3,024,000	1.27	123,100
	Inferred	2,631,000	1.28	108,700
	Total	5,655,000	1.27	231,800
Blue Peter	Indicated	639,000	2.20	45,200
	Inferred	328,000	1.83	19,300
	Total	967,000	2.07	64,500
Margot Find	Indicated	-	-	-
	Inferred	353,000	1.44	16,300
	Total	353,000	1.44	16,300
Total		6,975,000	1.39	312,600

⁴ Please refer to the Company's JORC statement released to the ASX on 3 March 2022. The Company is not aware of any new information or data that materially affects the information included in that announcement and confirms that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.

Yilgangi Mineral Resource Estimate⁵

Project	Classification	Tonnes	Au (g/t)	Ounces
Golden Rainbow	Indicated	-	-	-
	Inferred	225,834	1.40	10,136
	Total	225,834	1.40	10,136

⁵ Please refer to the Company's JORC statement released to the ASX on 9 June 2022. The Company is not aware of any new information or data that materially affects the information included in that announcement and confirms that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.

Competent Person's Statement

This presentation contains references to Mineral Resources estimates in respect of the Mt Bevan Project, all of which have been extracted from the Company's ASX announcement dated 16 December 2013. All future references in this presentation that relate to the Mineral Resource Estimate should be read in conjunction with the aforementioned ASX release. The Company confirms that it is not aware of any new information or data that materially affects the information included in that ASX announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate in that announcement continue to apply and have not materially changed.

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