

Entitlement Offer

Information Booklet

2 for 9 renounceable pro rata entitlement offer of New Shares at \$0.015 per New Share to raise up to approximately \$21.36 million (before costs)

Legacy Iron Ore Ltd
(ACN 125 010 353)

The Entitlement Offer closes at 5.00pm (AWST) on 20 February 2024*

IMPORTANT NOTICES:

If you are an Eligible Shareholder, this is an important document that requires your immediate attention. This document and the accompanying personalised Entitlement and Acceptance Form should be read in their entirety.

This document is not a prospectus under the Corporations Act and has not been lodged with ASIC. This document does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. Each recipient must make its own independent assessment of the Company before acquiring any New Shares in the Company.

You should consult your stockbroker, solicitor, accountant or other professional adviser if you have any questions.

*The Company reserves the right, subject to the Corporations Act and the Listing Rules, to extend the Closing Date.

Not for distribution in the United States.

IMPORTANT NOTICES

This Information Booklet is dated 5 February 2024. Capitalised terms in this section have the meaning given to them in this Information Booklet. This Information Booklet has been issued by Legacy Iron Ore Ltd (ACN 125 010 353) (**Company**).

The Entitlement Offer is made in accordance with section 708AA of the Corporations Act (as notionally modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*). This Information Booklet does not contain all of the information which an investor may require to make an informed investment decision, nor does it contain all the information which would be required to be disclosed in a prospectus. The information in this Information Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

This Information Booklet should be read in its entirety before you decide to participate in the Entitlement Offer. This Information Booklet is not a prospectus or other disclosure document under the Corporations Act and has not been lodged with ASIC.

By paying for your New Shares through BPAY® or, if you are based in New Zealand or India and unable to pay using BPAY®, by direct transfer, in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Information Booklet and you have acted in accordance with and agree to the terms of the Entitlement Offer detailed in this Information Booklet.

No overseas offering

This Information Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

This Information Booklet is not to be distributed in, and no offer of New Shares is to be made, in countries other than Australia and, subject to the restrictions in section 6.2, New Zealand and India.

No action has been taken to register or qualify the Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia.

The distribution of this Information Booklet (including an electronic copy) outside Australia, is restricted by law. If you come into possession of the information in this Information Booklet, you should observe such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New Shares is subject to all requisite authorities and clearances being obtained for the Company to lawfully receive your Application Monies.

Notice to investors in New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. The offer of New Shares is renounceable in favour of members of the public.

This Information Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Information Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all

the information that a product disclosure statement under New Zealand law is required to contain.

India

The New Shares are not being offered to the public within India other than to existing Shareholders of the Company with registered addresses in India. This Information Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any Indian regulatory authority. This document may not contain all the information that a product disclosure statement under Indian law is required to contain.

Definitions and interpretation

Defined terms used in this Information Booklet are contained in section 8. Section 8 also includes the rules of interpretation of this Information Booklet.

Taxation

The taxation and duties consequences of any investment in New Shares will depend upon your particular circumstances. Potential investors must make their own enquiries concerning the taxation and duties consequences of an investment in the Company. Applicants should consult their tax adviser and or duties adviser for advice applicable to their individual needs and circumstances.

Privacy

The Company collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's shareholding in the Company.

By submitting an Entitlement and Acceptance Form, you will be providing personal information to the Company (directly or through the Share Registry). The Company collects, holds and will use that information to assess your Application. The Company collects your personal information to process and administer your shareholding in the Company and to provide related services to you. The Company may disclose your personal information for purposes related to your shareholding in the Company, including to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that the Company holds about you. To make a request for access to your personal information held by (or on behalf of) the Company, please contact the Company through the Share Registry.

Governing law

This Information Booklet, the Entitlement Offer and the contracts formed on acceptance of the Applications are governed by the laws of Western Australia. Each Applicant submits to the exclusive jurisdiction of the courts of Western Australia.

No representations

No person is authorised to give any information or to make any representation in connection with the Entitlement Offer which is not contained in this Information Booklet. Any information or representation in connection with the Entitlement Offer not contained in the Information Booklet may not be relied upon as having been authorised by the Company or any of its officers. Except as required by law, and only to the extent so required, none of the Company, its related bodies corporate or any of their respective directors, officers, employees, agents, advisers or representatives, or any other person, warrants or guarantees the future performance of the Company or any return on any investment made pursuant to this Information Booklet.

Past performance

Investors should note that the Company's past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) the Company's future performance including the Company's future financial position or share price performance.

Future performance and forward looking statements

This Information Booklet contains certain statements that constitute "forward-looking statements". These statements can be identified by the use of terminology such as "will", "anticipate", "believe", "expect", "project", "continue", "assume", "forecast", "estimate", "likely", "intend", "outlook", "should", "could", "may", "target", "plan" or comparable terminology. Indications of, and guidance on, future earnings, financial position, dividends and distributions and performance are also forward-looking statements, as are statements regarding the Company's intent, belief or current expectations with respect to the timetable, conduct and outcome of the Entitlement Offer and the use of proceeds thereafter, statements about the plans, objectives and strategies of the management of the group), statements about the industry and markets in which the Company operates, statements about the future performance of the Company's business and its financial condition, and forecasted economic indicators.

Such forward-looking statements are provided as a general guide only, should not be relied on as an indication or guarantee of future performance, and involve known and unknown risks (including, without limitation, the risks included in section 7, uncertainties and other factors, many of which are beyond the control of the Company, its officers, employees, agents and advisors, that may cause the Company's actual results and performance to be materially different from any future results or performance expressed or implied in such statements. Forward-looking statements may also assume the success of the Company's business strategies. The success of any of these strategies is subject to uncertainties and contingencies beyond the Company's control, and no assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward-looking statements may have been prepared or otherwise.

There can be no assurance that actual outcomes will not differ materially from the forward-looking statements in this Information Booklet. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecasted and their differences may be material. Refer to section 7 for a non-exhaustive summary of certain key risk factors.

Neither the Company or any other person gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will occur.

To the maximum extent permitted by law, the Company and its advisors, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any responsibility and undertake no obligation for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise. The Company disclaims any responsibility to update or revise any forward-looking statement to reflect any change in the Company's financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by Australian law.

Risks

An investment in New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of the Company. The Company does not

guarantee any particular rate of return or the performance of the Company, nor does it guarantee any particular tax treatment.

Investors should refer to section 7 for a summary of general and specific risk factors that may affect the Company.

Trading New Shares

The Company will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by the Company or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt, as to these matters you should first consult with your stockbroker, solicitor, accountant or other professional adviser.

Corporate information

Directors and Management

Name

Amitava Mukherjee
Devanathan Ramachandran
Viswanath Suresh
Abanindra K Padhy
Rakesh Gupta

Position

Non-Executive Chairman
Non-Executive Director
Non-Executive Director
Non-Executive Director
Chief Operating Officer and Director

Company Secretary

Ben Donovan

Registered and Principal Office

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Level 6, 200 Adelaide Terrace
Perth WA 6000

Phone: +61 (8) 9421 2000

Email: info@legacyiron.com.au

Website: <https://legacyiron.com.au/>

ASX Code: LCY

Legal Adviser

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Perth WA 6000

Share Registry

Automic Pty Ltd
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Perth WA 6000

Phone: 1300 288 664 (within Australia)
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Email: corporate.actions@automicgroup.com.au

Website: automicgroup.com.au

Lead Manager & Nominee

Pamplona Pty Ltd and Pamplona Capital Pty Ltd
329 Hay St
Subiaco WA 6008

Chairman's letter

5 February 2024

Dear Shareholder

Entitlement Offer

On behalf of the Directors, I am pleased to invite you as a valued Shareholder of Legacy Iron Ore Ltd (**Company**) to participate in a 2 for 9 renounceable pro rata entitlement offer of new fully paid ordinary shares in the Company (**New Shares**) at an issue price of \$0.015 per New Share (**Offer Price**) to raise up to approximately \$21.36 million (before costs) (**Entitlement Offer**).

Under the Entitlement Offer, Eligible Shareholders are entitled to acquire 2 New Shares for every 9 existing fully paid ordinary shares in the Company held as at 5.00pm on 8 February 2024. New Shares issued under the Entitlement Offer will rank equally with the existing shares on issue.

The Entitlement Offer provides Eligible Shareholders with the opportunity to maintain their percentage participation in the Company as it continues to advance its plans. Eligible Shareholders who take up their full Entitlement may also apply for New Shares in excess of their Entitlement under the Shortfall Offer (refer to sections 2.4 and 2.5 of this Information Booklet for details).

The Entitlement Offer is renounceable. Accordingly, Eligible Shareholders can:

- take up their Entitlement in full or in part;
- sell their Entitlement (in full or part) on the ASX;
- sell or transfer all or part of their Entitlement directly to another person; or
- do nothing, in which case your Entitlement will lapse and you will not receive any value for your Entitlement.

I encourage you to consider the Entitlement Offer carefully.

The Entitlement Offer is not underwritten.

Substantial Shareholder and effect on control of the Company

NMDC is a substantial Shareholder of the Company. NMDC has undertaken to apply for its full Entitlement, being an aggregate of at least \$19,224,179.925, representing 1,281,611,995 New Shares.

As at the date of this Information Booklet, NMDC's relevant interest in the Company is 90.02%, which may be increased as a result of the Entitlement Offer to a maximum of 91.68% (refer to section 3.5(e) for further details).

It is a general rule under section 606 of the Corporations Act that a person cannot acquire a relevant interest in issued voting shares in a company if, because of the transaction in relation to securities, a person's voting power in the company increases from 20% or below to more than 20%, or from a starting point that is above 20% and below 90%. The former does not apply as no Shareholder (other than NMDC) will increase their relevant interest from 20% or below to above 20% as a result of participating in the Entitlement Offer and the latter does not apply as NMDC's relevant interest already exceeds 90%.

I encourage you to read section 3 of this Information Booklet which contains further information on the effect on control and consequences the Entitlement Offer may have on the Company.

Minimum Subscription

The Minimum Subscription is \$19,224,179.925 (refer to section 4.16 for further information).

Other information

This Information Booklet contains important information, including:

- ASX announcements relating to the Entitlement Offer, including the Investor Presentation, released to the ASX on 5 February 2024, which provides information on the Company, the Entitlement Offer and key risks for you to consider;
- instructions on how to participate in the Entitlement Offer if you choose to do so, and a timetable of key dates;
- information regarding the personalised Entitlement and Acceptance Form that will accompany this Information Booklet when it is made available to Eligible Shareholders, which will detail your Entitlement, to be completed in accordance with the instructions in this Information Booklet and your personalised Entitlement and Acceptance Form; and
- instructions on how to take up all or part of your Entitlement via BPAY® or by EFT.

You should carefully read this Information Booklet in its entirety and consult your stockbroker, accountant or other professional financial adviser before making your investment decision. In particular, you should read and consider section 7, which contains a summary of some of the key risks associated with an investment in the Company. If you are uncertain about taking up your Entitlement you should consult your stockbroker, solicitor, accountant or other suitably qualified professional financial adviser to evaluate whether or not to participate in the Entitlement Offer.

The Entitlement Offer is scheduled to close at 5.00pm on 20 February 2024.

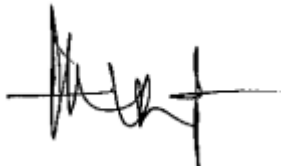
If you decide to take this opportunity to increase your investment in the Company please ensure that, before 5.00pm on 20 February 2024, you have paid your Application Monies, via BPAY® or sent by direct transfer and received in cleared funds pursuant to the instructions in the personalised Entitlement and Acceptance Form that will accompany this Information Booklet when it is despatched to you, by the Share Registry by 5.00pm on the Closing Date. If you are based in India, please contact the Company for bank details.

If you do not wish to take up any of your Entitlement, you do not have to take any action.

For further information on the Entitlement Offer you may contact the Company on info@legacyiron.com.au during the Entitlement Offer period.

On behalf of the board of the Company, I have pleasure in inviting you to consider this investment opportunity and thank you for your ongoing support.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Amitava Mukherjee', written over a horizontal line.

Amitava Mukherjee
Non-Executive Chairman
Legacy Iron Ore Ltd

Summary of the Entitlement Offer

Aspect	Details
Ratio	2 New Shares for every 9 Shares held on the Record Date
Offer Price	\$0.015 per New Share
Discount (as at 2 February 2024)	11.74% discount of the last closing share price of \$0.017 11.74% discount of the 5 day VWAP of \$0.017
Size	Up to 1,423,739,155 New Shares
Renounceability	The Entitlement Offer is renounceable
Gross proceeds	Up to approximately \$21.36 million (before costs)
Major Shareholder commitments	NMDC is a substantial Shareholder of the Company and has undertaken to apply for an aggregate of at least \$19,224,180 of its Entitlements under the Entitlement Offer, representing 1,281,611,995 New Shares.

Key dates

Event	Date
Announcement of the Entitlement Offer Information Booklet and cleansing notice lodged with ASX	5 February 2024
Ex date Rights quoted on a deferred settlement basis	7 February 2024
Record Date for eligibility under the Entitlement Offer (5.00pm)	8 February 2024
Information Booklet and Entitlement and Acceptance Form despatched to Eligible Shareholders Entitlement Offer opens	9 February 2024
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 Issue of New Shares under the Entitlement Offer	27 February 2024

Notes: The timetable above (and each reference to or to dates in this Information Booklet) is indicative only and may change. The Company reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, the Company reserves the right to extend the Closing Date and to accept late Applications (either generally or in particular cases). Any extension of the Closing Date will have a consequential effect on the allotment date of New Shares. The commencement of quotation of the New Shares is subject to confirmation from ASX.

The Company also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants. Cooling-off rights do not apply to an investment in New Shares. You cannot withdraw your Application. Eligible Shareholders wishing to participate in the Entitlement Offer are encouraged to submit their Entitlement and Acceptance Form as soon as possible after the Entitlement Offer opens.

Enquiries

If you have any doubt about whether you should participate in the Entitlement Offer, you should seek professional financial advice from your stockbroker, solicitor, accountant or other suitably qualified professional financial adviser before making any investment decision. For further information on the Entitlement Offer, if you have questions on the Entitlement and Acceptance Form, or have lost your Entitlement and Acceptance Form and would like a replacement form, you may contact the Company Secretary on bendonovan@legacyiron.com.au during the Entitlement Offer period.

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1. Summary of options available to you

If you are an Eligible Shareholder, you may take one of the following actions:

- (a) take up all of your Entitlement and if you do so, you may also apply for additional New Shares under the Shortfall Offer (see sections 2.4 and 2.5 for details);
- (b) take up part of your Entitlement and elect for the balance to be sold on ASX or transferred to another person or party;
- (c) sell your Entitlement on ASX or transfer your Entitlement to another person or party;
or
- (d) do nothing, in which case your Entitlement will lapse and you will receive no value for the lapsed Entitlement.

If you are a Shareholder that is not an Eligible Shareholder, you are an '**Ineligible Shareholder**'. Ineligible Shareholders are not entitled to participate in the Entitlement Offer and should refer to section 6.3 for further information.

Options available to you	Key considerations	For further information
Option One: Take up all of your Entitlement	<p>You may elect to purchase New Shares at the Offer Price (see <i>section 4 "How to Apply"</i> for instructions on how to take up your Entitlement). The Entitlement Offer closes at 5.00pm on 20 February 2024.</p> <p>The New Shares will be fully paid and rank equally in all respects with existing Shares on issue (including rights to dividends and distributions).</p> <p>If you take up all of your Entitlement, you may also apply for additional New Shares under the Shortfall Offer. Details of the Shortfall Offer and the allocation policy are included in sections 2.4 and 2.5. There is no guarantee that you will be allocated any additional New Shares under the Shortfall Offer.</p>	See section 4.4

Options available to you	Key considerations	For further information
<p>Option Two: Take up part of your Entitlement and elect for the balance to be sold on ASX or transferred to another person or party</p>	<p>If you only take up part of your Entitlement, you may elect to sell the balance on ASX or transfer the balance to another person or party.</p> <p>In respect of the part of your Entitlement to be sold on ASX, you should instruct your stockbroker personally and provide them with details they request as set out in your personalised Entitlement and Application Form.</p> <p>If you wish to transfer the balance to another person or party other than on-market using ASX, you must complete a standard renunciation form (which you can obtain from your stockbroker) and have the transferee complete the Entitlement and Acceptance Form.</p> <p>You will not be entitled to apply for additional New Shares under the Shortfall Offer if you take up part of your Entitlement.</p> <p>If you do not take up your Entitlement in full the balance not taken up will lapse and you will not receive any payment or value for that part of your Entitlement not taken up.</p> <p>If you do not take up your Entitlement in full, you may have your percentage holding in the Company reduced as a result of dilution by the New Shares issued under the Entitlement Offer.</p>	<p>See section 4.5</p>

Options available to you	Key considerations	For further information
<p>Option Three: Elect to sell all your Entitlement on ASX or elect to transfer all your Entitlement to another person or party</p>	<p>If you do not wish to take up your Entitlement (in full or in part), you may choose to either sell your Entitlement on ASX or transfer your Entitlement to another person or party.</p> <p>If you wish to sell your Entitlement on ASX, you should instruct your stockbroker personally and provide them with details they request as set out in your personalised Entitlement and Acceptance Form.</p> <p>If you wish to transfer your Entitlement to another person or party other than on-market using ASX, you must complete a standard renunciation form (which you can obtain from your stock broker) and have the transferee complete the Entitlement and Acceptance Form.</p> <p>If you do not take up your Entitlement, you will have your percentage holding in the Company reduced as a result of dilution by the New Shares issued under the Entitlement Offer.</p>	<p>See section 4.6</p>
<p>Option Four: Do nothing, in which case your Entitlement will lapse, and you will receive no value for your lapsed Entitlement</p>	<p>If you do not take up your Entitlement, you will not be allocated New Shares and your Entitlement will lapse and may be acquired by Eligible Shareholders or other investors under the Shortfall Offer.</p> <p>If you do not take up your Entitlement you will not receive any payment or value for your Entitlement not taken up.</p> <p>If you do not take up your Entitlement, you will have your percentage holding in the Company reduced as a result of dilution by the New Shares issued under the Entitlement Offer.</p>	<p>See section 4.7</p>

2. Overview of the Entitlement Offer

2.1 The Entitlement Offer

- (a) The Company intends to raise up to approximately \$21.36 million (before costs) under the Entitlement Offer via an offer of approximately 1,423,739,155 New Shares at an Offer Price of \$0.015 per New Share. The Company intends to use the proceeds of the Entitlement Offer in accordance with the use of funds outlined in section 3.2.
- (b) New Shares issued under the Entitlement Offer will rank equally with the Company's existing Shares on issue.
- (c) The Entitlement Offer is not underwritten.

2.2 No underwriting

The Entitlement Offer is not underwritten.

2.3 Major shareholder commitment

NMDC is a substantial Shareholder of the Company and has undertaken to apply for its full Entitlement representing 1,281,611,995 New Shares.

2.4 The Shortfall Offer

- (a) The Directors reserve the right to issue the Shortfall Shares in accordance with the policy described in this section 2.4, and section 2.5 below.
- (b) The Lead Manager will act as broker and bookrunner with respect to the placement of the Shortfall Shares.
- (c) Any Entitlements not taken up pursuant to the Entitlement Offer will form the Shortfall Offer.
- (d) The Shortfall Offer is open to:
 - (i) Eligible Shareholders that have fully subscribed for their Entitlements under the Entitlement Offer; and
 - (ii) investors invited by the Company.
- (e) Applications by Eligible Shareholders who wish to participate in the Shortfall Offer must be received by the Company by no later than the Closing Date.
- (f) The Shortfall Offer will remain open to investors invited by the Company for up to three months following the Closing Date.
- (g) The Shortfall Offer will be limited to the extent there are Shortfall Shares. The allocation of Shortfall Shares will be subject to the allocation policy described in section 2.5 below.

2.5 Allocation policy

- (a) The Shortfall Shares are to be allocated in the following priority:
 - (i) **Eligible Shareholders:** Firstly, each Eligible Shareholder who has validly applied for their full Entitlement and has also validly applied for Shortfall Shares in excess of their Entitlement before the Closing Date. Where the Applications for Shortfall Shares in accordance with this section exceeds the number of Shortfall Shares available, the Applicants will be allocated Shortfall Shares in proportion to their Shareholding as at the Record Date.

- (ii) **Other investors:** If there are Shortfall Shares remaining after the allocation to Eligible Shareholders described in section 2.5(a)(i), the Directors reserve the right for up to three months after the Closing Date to place any remaining Shortfall Shares at the Board's discretion. It will be in the Board's discretion whether to allocate any such remaining Shortfall Shares to Eligible Shareholders and to other eligible investors.
- (b) Notwithstanding any of the above:
 - (i) Shortfall Shares will not be issued to an Eligible Shareholder or other investor which would, if issued, result in:
 - (A) the Eligible Shareholder or other investor increasing their voting power in the Company from 20% or below to more than 20% or from a starting point that is above 20% and below 90%; or
 - (B) a contravention of any law or ASX Listing Rule;
 - (ii) there is no guarantee that Eligible Shareholders will receive the number of Shortfall Shares applied for. The Company's decision on the number of New Shares and Shortfall Shares to be allocated to an Applicant will be final;
 - (iii) in the event of a scale back, the difference between the Application Monies received, and the number of New Shares and Shortfall Shares allocated to the Applicant multiplied by the Offer Price, will be refunded by the Company, without interest, following allotment; and
 - (iv) NMDC is not eligible to participate in the Shortfall Offer.
- (c) The Shortfall Shares will have an issue price equal to the Offer Price.

2.6 **Ranking of New Shares**

The New Shares issued under the Entitlement Offer will be fully paid and rank equally with existing Shares on issue. The rights attaching to the New Shares are set out in the Company's constitution and are regulated by the Corporations Act, Listing Rules and general law.

3. Effect of the Entitlement Offer

3.1 Capital structure

(a) Share capital

The proposed capital structure of the Company following the issue of the New Shares in connection with the Entitlement Offer will be as follows:

	Number
Shares on issue as at the date of this Information Booklet	6,406,826,199
New Shares to be issued under the Entitlement Offer (assuming the Entitlement Offer is fully subscribed)	1,423,739,155
TOTAL	7,830,565,354

The final number of New Shares to be issued under the Entitlement Offer is subject to rounding and reconciliation.

(b) Other securities

As at the date of this Information Booklet, the Company does not have any other securities on issue.

3.2 Use of proceeds

The Company intends to apply the funds raised from the Entitlement Offer in accordance with the table below:

Use of funds	Allocation of funds	Percentage use of funds
Ongoing exploration ¹	\$17.3m	81.01%
Working capital ²	\$3.656m	17.12%
Costs of the Entitlement Offer ³	\$0.4m	1.87%
TOTAL	\$21.356m	100%

Notes:

1. Refer to the Investor Presentation included in section 5 for additional information.
2. Working capital includes the general costs associated with the management and operation of the business including administration expenses, rent and other associated costs. Working capital also includes surplus funds. The Directors will allocate surplus funds at their discretion.
3. Comprising fees payable to the Lead Manager and legal advisers, quotation fees and other administrative costs.

- (a) The above table assumes that the Entitlement Offer is fully subscribed. In the event that the Entitlement Offer is not fully subscribed, the amount allocated towards working capital will be reduced accordingly.
- (b) The above table is a statement of current intentions as at the date of this Information Booklet. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including market conditions, the development of new opportunities and/or any number of other factors (including the risk factors disclosed in section 7), and actual expenditure levels, may differ significantly from the above estimates.

- (c) Although the Company's immediate focus will be on its existing projects, the Company may pursue and assess other new business opportunities over time which complement its business. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of permits, and/or direct equity participation.
- (d) The use of further equity or debt funding may be considered by the Board where it is appropriate to accelerate a specific project or strategy. The Company may require further financing in the future.

3.3 Director interests

The relevant interest of each of the Directors in Shares as at the date of this Information Booklet, together with their Entitlement under the Entitlement Offer are set out below:

Director	Existing Shares		Entitlement ⁽¹⁾
	Number of Shares	Voting power ⁽¹⁾	
Amitava Mukherjee	-	-	-
Devanathan Ramachandran	-	-	-
Viswanath Suresh	-	-	-
Abanindra K Padhy	-	-	-
Rakesh Gupta	2,625,000	0.04%	583,333

Notes:

1. Assumes 6,406,826,199 Shares on issue as at the date of this Information Booklet and that no other Shares are issued prior to the Record Date.

As at the date of this Information Booklet, Rakesh Gupta has indicated that he intends to take up his Entitlement in full.

3.4 Substantial Shareholder

The relevant interest of the substantial Shareholder in Shares as at the date of this Information Booklet, together with its Entitlement under the Entitlement Offer is set out below:

Substantial Shareholder	Shares	Voting power ⁽²⁾	Entitlement ⁽²⁾
NMDC	5,767,253,980	90.02%	1,281,611,995

Notes:

1. The shareholdings listed above are as disclosed to the Company by shareholders in substantial holding notices. Information regarding substantial holdings that arise, change or cease after the date of the substantial holding notices disclosed to the Company, or in respect of which the relevant announcement is not available on the ASX's website (www.asx.com.au), is not included above
2. Assumes 6,406,826,199 Shares on issue as at the date of this Information Booklet and that no other Shares are issued or existing convertible securities exercised or converted into Shares prior to the Record Date.

As at the date of this Information Booklet, NMDC:

- (a) will be an Eligible Shareholder and is otherwise eligible to participate in the Entitlement Offer; and
- (b) has advised the Company that it intends to take up its full Entitlement under the Entitlement Offer.

3.5 Control issues and consequences of the Entitlement Offer

- (a) The maximum number of New Shares to be issued under the Entitlement Offer is 1,423,739,155 (subject to rounding) which will constitute approximately 18.2% of the Shares on issue following completion of the Entitlement Offer (assuming the Entitlement Offer is fully subscribed and no other Shares are issued prior to the Record Date).
- (b) As a result of the Entitlement Offer, no existing Shareholder may increase their voting power in the Company from a starting point that is above 20% and below 90%.
- (c) Eligible Shareholders who do not take up their Entitlement in full may be diluted relative to those Eligible Shareholders who apply for some or all of their Entitlement. The extent of dilution will depend on the extent to which Eligible Shareholders take up their Entitlement.
- (d) The proportional interests of Ineligible Shareholders will also be diluted because such Shareholders are not entitled to participate in the Entitlement Offer.
- (e) The following table illustrates NMDC's maximum potential relevant interest and voting power in the Company under several scenarios where the Entitlement Offer is:
 - (i) fully subscribed by other Eligible Shareholders;
 - (ii) 75% subscribed by other Eligible Shareholders;
 - (iii) 50% subscribed by other Eligible Shareholders; and
 - (iv) in the unlikely event that no other Eligible Shareholders take up their Entitlement under the Entitlement Offer,

Participation by other Eligible Shareholders	Voting power of NMDC ^(1,2,3)
100%	90.02%
75%	90.43%
50%	90.84%
0%	91.68%

Notes:

- 1. Assumes NMDC takes up its full Entitlement.
 - 2. Assumes NMDC does not participate in the Shortfall Offer.
 - 3. Assumes NMDC does not acquire any additional Entitlements by purchasing them on market during the rights trading period (if available). In the event that NMDC does acquire additional Entitlements, any such acquisition may only be undertaken in accordance with applicable laws including but not limited to the Corporations Act and Listing Rules.
- (f) In the event where the Entitlement Offer is significantly undersubscribed by Eligible Shareholders, with the result that there is a large number of Shortfall Shares, the Company intends to mitigate the potential effects on control by ensuring that its allocation policy under the Shortfall Offer facilitates the allotment of Shortfall Shares to a spread of investors (see sections 2.4 and 2.5 for further information). The potential control effects have also been mitigated through the Entitlement Offer being structured as a renounceable offer.

3.6 **Section 615 of the Corporations Act**

- (a) As noted above, NMDC cannot increase its voting power in the Company from a starting point that is above 20% and below 90% as a result of the Entitlement Offer.
- (b) As a result, the Company is not required to and has not appointed a nominee for the purposes of section 615 of the Corporations Act.
- (c) The Company has appointed the Lead Manager as Nominee for the purpose of Listing Rule 7.7.1(c) (refer to section 6.3 for further details).
- (d) For further details regarding the treatment of Ineligible Shareholders, refer to section 6.3.

4. How to apply

4.1 Entitlement Offer

- (a) The Entitlement Offer constitutes an offer to Eligible Shareholders to apply for 2 New Shares for every 9 Shares held on the Record Date. Please refer to sections 6.1 and 6.2 regarding your eligibility to participate in the Entitlement Offer.
- (b) The Entitlement Offer opens on 9 February 2024 and the Information Booklet will be made available by that date, along with a personalised Entitlement and Acceptance Form, to Eligible Shareholders. The Entitlement Offer is expected to close at 5.00pm on 20 February 2024.
- (c) The Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*) which allows rights issues to be offered without a prospectus, provided certain conditions are satisfied.
- (d) As a result, the Entitlement Offer is not being made under a prospectus and it is important for Eligible Shareholders to read and understand the information on the Company and the Entitlement Offer made publicly available by the Company, prior to taking up all or part of their Entitlement. In particular, please refer to the materials enclosed in section 5, section 7, the Company's interim and annual reports, other announcements made available at www.asx.com.au and all other parts of this Information Booklet carefully before making any decisions in relation to your Entitlement.

4.2 Your Entitlement

An Entitlement and Acceptance Form setting out your Entitlement (calculated as 2 New Shares for every 9 Shares held on the Record Date with fractional entitlements rounded down to the nearest whole number of New Shares) will accompany this Information Booklet when it is despatched to Eligible Shareholders. If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have a separate Entitlement for each separate holding. A copy of your personalised Entitlement and Acceptance Form can be accessed at <https://investor.automic.com.au/#/home>.

4.3 Options available to you

- (a) The number of New Shares to which Eligible Shareholders are entitled is shown on the Entitlement and Acceptance Form that will accompany this Information Booklet when it is despatched to you. Eligible Shareholders may:
 - (i) take up their Entitlement in full and, if they do so, they may apply for additional New Shares under the Shortfall Offer (refer to section 4.4 for further information);
 - (ii) take up part of their Entitlement and elect for the balance to be sold on ASX or transferred to another person or party, in which case the Eligible Shareholder will receive no value for the balance of their Entitlement not taken up (refer to section 4.5 for further information);
 - (iii) sell their full Entitlement on ASX or transfer their full Entitlement to another person or party (refer to section 4.6 for further information); or
 - (iv) do nothing and allow their Entitlement to lapse (refer to section 4.7 for further information).

- (b) The Entitlement Offer is an offer to Eligible Shareholders only. Ineligible Shareholders may not take up any of their Entitlements. Ineligible Shareholders should refer to section 6.3.
- (c) The Company reserves the right to reject any Entitlement and Acceptance Form that is not correctly completed or that is received after the Closing Date.
- (d) The expected Closing Date for acceptance of the Entitlement Offer is **5.00pm on 20 February 2024**.

4.4 **Taking up all of your Entitlement or taking up all of your Entitlement and applying for Shortfall Shares**

- (a) If you wish to take up all of your Entitlement, payment must be made by following the instructions on the personalised Entitlement and Acceptance Form which can be accessed at <https://investor.automic.com.au/#/home>. Please read the instructions carefully. Payments can be by the methods set out in sections 4.10 and 4.11. If you are in India, please contact the Company for banking details.
- (b) Payment must be received by no later than 5.00pm on the Closing Date. If you apply to take up all of your Entitlement, you may also apply for additional New Shares under the Shortfall Offer. Amounts received by the Company in excess of the Offer Price, may be treated as an Application to apply for as many additional New Shares as your Application Monies will pay for in full.
- (c) In the event there is a shortfall under the Entitlement Offer, additional New Shares may be allotted under the Shortfall Offer in accordance with the terms and conditions in sections 2.4 and 2.5. If you apply for additional New Shares under the Shortfall Offer and if your Application is successful (in whole or in part), your additional New Shares will be issued to you at the same time that other New Shares are issued under the Entitlement Offer. If you apply for additional New Shares, there is no guarantee that you will be allocated any additional New Shares.
- (d) Any New Shares referable to Entitlements not taken up by the Closing Date may be made available to those Eligible Shareholders who took up their full Entitlement and applied for additional New Shares under the Shortfall Offer, and other investors invited by the Company to participate in the Shortfall Offer. There is no guarantee that such Shareholders or other investors will receive the number of New Shares applied for under the Shortfall Offer. New Shares referable to Entitlements not taken up by the Closing Date will only be allocated to participants in the Shortfall Offer in accordance with the terms and conditions in sections 2.4 and 2.5.
- (e) Refund amounts, if any, will be paid in Australian dollars. You will be paid by direct credit to the nominated bank account as noted on the share register as at the Closing Date. Refund amounts will be held pending provision of banking instructions being added to the investor portal if you do not already have direct credit instructions noted on your shareholding.

4.5 **Taking up part of your Entitlement and electing for the balance to be sold on ASX or transferred to another person or party**

If you wish to take up only part of your Entitlement, payment must be made by following the instructions on the personalised Entitlement and Acceptance Form for the number of New Shares you wish to take up and making payment using the methods set out in sections 4.10 and 4.11 below. If the Company receives an amount that is less than the Offer Price multiplied by your Entitlement, your payment may be treated as an Application for as many New Shares as your Application Monies will pay for in full. Payment must be received by no later than 5.00pm on the Closing Date.

If you wish for the balance of your Entitlement to be sold on ASX, you need to, in respect of the part of your Entitlement to be sold on ASX, instruct your stockbroker personally and

provide them with details they request as set out in your personalised Entitlement and Application Form.

If you wish to transfer the balance of your Entitlement to another person or party other than on-market using ASX, then you must do the following:

- (a) complete a standard renunciation form (which you can obtain from your stockbroker);
- (b) have the transferee complete the Entitlement and Acceptance Form and obtain an updated Entitlement and Acceptance Form for the rights they have purchased to be accepted;
- (c) have the transferee organise a direct transfer for the amount due in respect of the New Shares per the instructions which will be available from the registry by emailing corporate.action@automicgroup.com.au; and
- (d) arrange for each of the documents referred to above to be delivered so that they are received by no later than 5.00pm on the Closing Date.

4.6 Sell your full Entitlement on ASX or transfer your full Entitlement to another person or party

If you wish to sell your full Entitlement on ASX, you need to instruct your stockbroker personally and provide them with details they request as set out in your personalised Entitlement and Application Form.

If you wish to transfer your full Entitlement to another person or party other than on-market using ASX, then you must do the following:

- (a) complete a standard renunciation form (which you can obtain from your stockbroker);
- (b) have the transferee complete the Entitlement and Acceptance Form and obtain an updated Entitlement and Acceptance Form for the rights they have purchased to be accepted;
- (c) have the transferee organise a direct transfer for the amount due in respect of the New Shares per the instructions which will be available from the registry by emailing corporate.action@automicgroup.com.au; and
- (d) arrange for each of the documents referred to above to be delivered so that they are received by no later than 5.00pm on the Closing Date.

4.7 Allowing your Entitlement to lapse

If you do not wish to accept all or any part of your Entitlement, do not take any further action and all or that part of your Entitlement will lapse.

4.8 Consequences of not accepting all or part of your Entitlement

If you do not accept all or part of your Entitlement in accordance with the instructions set out above, those New Shares for which you would have otherwise been entitled under the Entitlement Offer (including New Shares that relate to the portion of your Entitlement that have not been accepted) may be acquired by Eligible Shareholders or other investors under the Shortfall Offer.

By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement and you will not receive any payment or value for all or that part of your Entitlement. Your interest in the Company will also be diluted.

4.9 **Payment**

- (a) Payment should be made using BPAY®. If you are unable to pay using BPAY®, payments can be made by Electronic Funds Transfer (EFT) (see section 4.11).
- (b) In light of the substantial delays in postage times as a result of the COVID-19 virus, and the period the Entitlement Offer is open, it is considered unlikely that Entitlement and Acceptance Forms that are posted with a payment by cheque will be received by the Company in time for the Company to accept under the application. As a result, the Company has resolved that cash payments or payments by cheque will not be accepted. Receipts for payment will not be issued.
- (c) The Company will treat you as applying for as many New Shares as your payment will pay for in full up to your Entitlement. If your payment will pay for more than your full Entitlement, the Company will treat you as applying for your full Entitlement and in respect of any excess amount, applying for as many additional New Shares under the Shortfall Offer as it will pay for in full.
- (d) Any Application Monies received for more than your final allocation of New Shares will be refunded as soon as practicable after the close of the Entitlement Offer. No interest will be paid to applicants on any Application Monies received or refunded.

4.10 **Payment by BPAY®**

- (a) For payment by BPAY®, please follow the instructions on the personalised Entitlement and Acceptance Form. You can only make payment via BPAY® if you are the holder of an account with any Australian financial institution that supports BPAY® transactions.
- (b) If you are paying by BPAY®, please make sure you use the specific Biller Code and your unique Customer Reference Number (**CRN**) on your personalised Entitlement and Acceptance Form.
- (c) If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your Application will not be recognised as valid.
- (d) Please note that by paying by BPAY®:
 - (i) you do not need to send your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties referred to on that Entitlement and Acceptance Form and in section 4.12;
 - (ii) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies; and
 - (iii) if you pay more than is required to subscribe for your Entitlement, you will be deemed to have applied for additional New Shares under the Shortfall Offer, to the extent of the excess.
- (e) It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5.00pm on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment. The Company shall not be responsible for any delay in the receipt of the BPAY® payment.

4.11 **Payment by Electronic Funds Transfer (EFT)**

- (a) Eligible Shareholders can make payment by EFT. Payment details for EFT can be accessed by downloading your personalised Entitlement and Acceptance Form from <https://investor.automic.com.au/#/home>. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the Unique Reference Number specific to that holding. If you do not use the correct Unique Reference Number specific to that holding your application will not be recognised as valid.
- (b) Your EFT payment must be:
 - (i) for an amount equal to \$0.015 multiplied by the number of New Shares (and additional New Shares under the Shortfall Offer, if applicable) that you are applying for; and
 - (ii) in Australian currency. Payment cannot be made in New Zealand Dollars or Indian Rupee. New Zealand and India resident shareholders must arrange for payment to be made in Australian dollars.
- (c) It is your responsibility to ensure that your payment by direct transfer is received by the Share Registry by no later than 5.00pm on the Closing Date. Applicants should be aware of their financial institution's cut-off time (the payment must be made to be processed overnight) and it is the Applicant's responsibility to ensure funds are submitted correctly. The Company and the Share Registry accept no responsibility for incorrect, delayed or misdelivered Application Forms or payments.
- (d) Your Application payment may incur fees and charges from your bank or any intermediary bank as well as the receiving bank. You may have an option to choose that fees are not deducted from the amount transferred however the receiving bank may still deduct a fee for receiving a foreign transfer. If you are paying from a bank account that is not in Australian dollars you may also incur foreign exchange fees.

4.12 **Entitlement and Acceptance Form is binding**

- (a) A payment made through BPAY® or EFT constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Information Booklet and, once paid, cannot be withdrawn. The Company's decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.
- (b) By making a payment by BPAY® or, EFT, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:
 - (i) you are (or the person on whose account you are acting is) an Eligible Shareholder;
 - (ii) you acknowledge that you have read and understand this Information Booklet and your personalised Entitlement and Acceptance Form in their entirety;
 - (iii) you agree to be bound by the terms of the Entitlement Offer, the provisions of this Information Booklet (and accompanying Entitlement Acceptance Form), and the Company's constitution;
 - (iv) you authorise the Company to register you as the holder(s) of New Shares allotted to you;
 - (v) you declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;

- (vi) you declare that you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- (vii) you acknowledge that once the Company receives any payment of Application Monies via BPAY® or by direct transfer, you may not withdraw your Application or Application Monies provided except as allowed by law;
- (viii) you agree to apply for and be issued up to the number of New Shares (and any additional New Shares) for which you have submitted payment of any Application Monies via BPAY® or by direct transfer, at the Offer Price per New Share;
- (ix) you authorise the Company, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- (x) you declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- (xi) you acknowledge that the information contained in this Information Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- (xii) you acknowledge that this Information Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to ASX;
- (xiii) you acknowledge the statement of risks in section 7, and that investments in the Company are subject to risk;
- (xiv) you acknowledge that the Company, its related bodies corporate and affiliates and its directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the Company, the performance of the New Shares offered under the Entitlement Offer nor do they guarantee the repayment of capital;
- (xv) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Shares on the Record Date;
- (xvi) you authorise the Company to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- (xvii) you acknowledge and agree that determination of eligibility of investors for the purposes of the Entitlement Offer was determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company, and the Company, its related bodies corporate and affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise of that discretion to the maximum extent permitted by law;
- (xviii) you represent and warrant that the law of any place does not prohibit you from being given this Information Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Shares and that you are otherwise eligible to participate in the Entitlement Offer; and

- (xix) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or, subject to the restrictions in section 6.2, New Zealand and India.

4.13 **Brokerage**

No brokerage fee is payable by Eligible Shareholders who accept their Entitlement or apply for additional New Shares under the Shortfall Offer.

4.14 **Notice to nominees and custodians**

- (a) The Entitlement Offer is being made to all Eligible Shareholders. Nominees with registered addresses in the eligible jurisdictions, may participate in the Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Shareholder.
- (b) Nominees and custodians should note in particular that the Entitlement Offer is not available to:
 - (i) beneficiaries on whose behalf they hold Shares who would not satisfy the criteria for an Eligible Shareholder; or
 - (ii) Shareholders who are not eligible under all applicable securities laws to receive an offer under the Entitlement Offer.
- (c) In particular, persons acting as nominees or custodians for other persons may not take up Entitlements on behalf of, or send any documents relating to the Entitlement Offer to, any person outside Australia or, subject to the restrictions in section 6.2, New Zealand.
- (d) The Company is not required to determine whether or not any registered holder is acting as a nominee or custodian or the identity or residence of any beneficial owners of Shares. The Company is not able to advise on foreign laws.
- (e) For the avoidance of doubt, the Company reserves the right (in its absolute sole discretion) to reduce the number of New Shares allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if their claims prove to be overstated or they fail to provide information to substantiate their claims.
- (f) The Company also reserves the right to reject any acceptance of an Entitlement that it believes comes from a person who is not eligible to accept an Entitlement.

4.15 **Withdrawal of the Entitlement Offer**

Subject to applicable law, the Company reserves the right to withdraw the Entitlement Offer at any time before the issue of New Shares, in which case the Company will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest being payable to applicants.

4.16 **Minimum Subscription**

The minimum subscription in respect of the Entitlement Offer is \$19,224,179.925 (**Minimum Subscription**). This amount represents the amount that will be raised if 100% of NMDC's Entitlements are taken up.

No New Shares will be issued until the Minimum Subscription has been received. If the Minimum Subscription is not achieved within 3 months after the date of issue of this Information Booklet, the Company will repay the Application Monies to the Applicants.

4.17 **Risks**

Eligible Shareholders should be aware that an investment in the Company, including taking up your Entitlement, involves risks. The key risks identified by the Company are summarised in section 7, but these are not an exhaustive list of the risks associated with an investment in the Company.

4.18 **Further enquiries**

If you have not received or you have lost your personalised Entitlement and Acceptance Form, or have any questions regarding the Entitlement Offer, please contact the Company Secretary on bendonovan@legacyiron.com.au during the Entitlement Offer period. If you have any further questions, you should contact your stockbroker, solicitor, accountant or other professional adviser.

5. ASX announcements and investor presentation

About Legacy Iron Ore

Legacy Iron Ore Limited ("Legacy Iron" or the "Company") is a Western Australian based Company, focused on iron ore, base metals, tungsten and gold development and mineral discovery.

Legacy Iron's mission is to increase shareholder wealth through capital growth, created via the discovery, development and operation of profitable mining assets.

The Company was listed on the Australian Securities Exchange on 8 July 2008. Since then, Legacy Iron has had a number of iron ore, manganese and gold discoveries which are now undergoing drilling and resource definition.

Board

Amitava Mukherjee, Non-Executive Chairman

Mr Rakesh Gupta, Chief Executive Officer and board member

Mr Vishwanath Suresh, Non-Executive Director

A K Padhy, Non-Executive Director

Mr Devanathan Ramachandran, Non-Executive Director

Ben Donovan, Company Secretary

Key Projects

Mt Bevan Iron Ore Project
South Laverton Gold Project
East Kimberley Gold, Base Metals and REE Project

Enquiries

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Chief Executive Officer
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LEGACY IRON ORE LAUNCHES PRO RATA RENOUNCEABLE ENTITLEMENT OFFER TO RAISE UP TO \$21.36 MILLION

Key details

- 2 for 9 pro rata renounceable entitlement offer to raise up to approximately \$21.36 million (before costs).
- Offer price of \$0.015 per New Share represents an 11.74% discount to the last closing share price of \$0.017 on 31 January 2024, and an 11.74% discount to the 5 day VWAP of \$0.017 (for the 5 trading day period ending on 31 January 2024).
- Proceeds of the capital raising to be applied towards ongoing exploration, working capital and offer costs.

Key details of the Entitlement Offer

Aspect	Details
Ratio	2 New Shares for every 9 Shares held on the Record Date
Offer Price	\$0.015 per New Share
Discount	11.74% discount to last closing price (\$0.017) and 5-day VWAP (\$0.017)
Size	Up to 1,4323,739,155 New Shares
Renounceability	The Entitlement Offer is renounceable
Gross proceeds	Up to approximately \$21.36 million (before costs)
Major Shareholder commitments	NMDC is a substantial Shareholder of the Company and has undertaken to apply for an aggregate of at least \$19,224,179.925 of its Entitlements under the Entitlement Offer, representing 1,281,611,995 New Shares.

Entitlement Offer

Legacy Iron Ore Ltd (ACN 125 010 353) (**Company**) is pleased to announce that it is offering eligible shareholders the opportunity to acquire new fully paid ordinary shares in the capital of the Company (**New Shares**) through a pro rata renounceable entitlement offer to raise up to approximately \$21.36 million (before costs) (**Entitlement Offer**).

The Entitlement Offer will open on 9 February 2024 and is expected to close on 20 February 2024 (unless extended by the Company). Eligible shareholders with an address in Australia, New Zealand and India (and certain other jurisdictions as determined by the Company) will be invited to participate in the Entitlement Offer and will be able to subscribe for 2 New Shares for every 9 existing shares

(**Shares**) in the Company held on the Record Date (**Entitlement**), being 5.00pm AWST on 8 February 2024.

If you are an eligible shareholder, you can choose to:

- take up all of your Entitlement and if you do so, you may also apply for additional New Shares under the Shortfall Offer;
- take up part of your Entitlement and elect for the balance to be sold on ASX or transferred to another person or party;
- sell your Entitlement on ASX or transfer your Entitlement to another person or party; or
- do nothing, in which case your Entitlement will lapse and you will receive no value for the lapsed Entitlement.

The Entitlement Offer is renounceable. Accordingly, if you do not wish to take up your Entitlement, you may sell all or part of your Entitlement on ASX between 7 February 2024 (on a deferred settlement basis) and 13 February 2024 (inclusive) through your broker or sell or transfer all or part of your Entitlement directly to another person.

Eligible shareholders wishing to participate in the Entitlement Offer should carefully read the information booklet in respect of the Entitlement Offer lodged by the Company with ASX (**Information Booklet**) and accompanying personalised entitlement and acceptance form.

Eligible shareholders wishing to participate should contact their suitably qualified stockbroker, solicitor, accountant or other professional adviser if they have any questions.

Pamplona Pty Ltd (ACN 135 225 366, AFSL 336349) and Pamplona Capital Pty Ltd (ACN 150 332 700) will, jointly, act as Lead Manager to the Entitlement Offer and nominee for Ineligible Shareholders for the purpose of Listing Rule 7.7.1(c).

Capitalised terms used in this announcement but not defined have the meaning given to them in the Information Booklet.

Shortfall Offer

Eligible shareholders (other than NMDC Limited (**NMDC**)) who subscribe for their Entitlement in full are eligible to apply for additional New Shares (**Shortfall Shares**) that are not subscribed for under the Entitlement Offer (**Shortfall Offer**). The Shortfall Shares will be offered at the issue price of \$0.015, being the same issue price for New Shares under the Entitlement Offer.

The Shortfall Shares will only be issued to the extent there is sufficient shortfall, and applications will be subject to the allocation policy which is detailed in the Information Booklet (which for the avoidance of doubt will exclude NMDC). Shortfall Shares will not be issued to an applicant if the issue would otherwise contravene the Listing Rules or any applicable law.

As permitted under ASX Listing Rule 7.2 exception 3, the Directors reserve the right at their discretion to place any shortfall remaining after the close of the Entitlement Offer. The allocation of any such shortfall will be on the same terms and conditions as the Entitlement Offer and will remain open for up to 3 months after the closing date of the Entitlement Offer.

Indicative timetable

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

Notes: The timetable above is indicative only and may change. The Company reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, the Company reserves the right to extend the Closing Date and to accept late Applications (either generally or in particular cases). Any extension of the Closing Date will have a consequential effect on the allotment date of New Shares. The commencement of quotation of the New Shares is subject to confirmation from ASX. The Company also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Shares. In that event, the relevant application monies (without interest) will be returned in full to applicants.

Indicative use of funds

Use of funds	Allocation of funds
Ongoing exploration ¹	\$17,300,000
Working capital ²	\$3,656,000
Costs of the Entitlement Offer ³	\$400,000
TOTAL	\$21,356,000

Notes:

1. Refer to the Investor Presentation included in section 5 of the Information Booklet for additional information.
2. Working capital includes the general costs associated with the management and operation of the business including administration expenses, rent and other associated costs. Working capital also includes surplus funds. The Directors will allocate surplus funds at their discretion.

3. *Comprising fees payable to the Lead Manager and legal advisers, quotation fees and other administrative costs.*

The above table assumes that the Entitlement Offer is fully subscribed. In the event that the Entitlement Offer is not fully subscribed, the amount allocated towards working capital will be reduced accordingly.

*The above table is a statement of current intentions as at the date of this announcement. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including market conditions, the development of new opportunities and/or any number of other factors (including the risk factors disclosed in section **Error! Reference source not found.** of the Information Booklet), and actual expenditure levels, may differ significantly from the above estimates.*

Although the Company's immediate focus will be on its existing projects, the Company may pursue and assess other new business opportunities over time which complement its business. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of permits, and/or direct equity participation.

The use of further equity or debt funding may be considered by the Board where it is appropriate to accelerate a specific project or strategy. The Company may require further financing in the future.

Investor Presentation

For further information, please refer to the Investor Presentation included in section 5 of the Information Booklet. Eligible shareholders should be aware that an investment in the Company, including taking up your Entitlement, involves risks. The key risks identified by the Company are summarised in the Company's Investor Presentation, but these are not an exhaustive list of the risks associated with an investment in the Company.

This ASX announcement was approved and authorised for release by the board of directors of the Company.

All dollar amounts are in Australian dollars unless otherwise stated.



legacyiron.com.au

Investor Presentation – Entitlement offer

January 2024

Disclaimer

*The information contained in this presentation is for informational purposes only and is of a general nature. It has been prepared by Legacy Iron Ore Limited (**Company**) with due diligence and in good faith. However, no guarantees, either express or implied, are made regarding the accuracy or completeness of this information. This presentation does not constitute an offer or invitation to acquire securities in the Company. It is not a prospectus or other form offer document prepared in accordance with Chapter 6D of the Corporations Act 2001 (Cth) and has not been lodged with any regulatory authority including ASX or ASIC. This presentation does not offer financial product advice, nor does it provide investment, tax, accounting, or legal guidance. The content has been created without considering individual investment goals, financial situations, or specific needs. Before deciding to invest in Legacy Iron Ore Limited, it is crucial for potential investors to:*

- 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.

The declarations made in this presentation are accurate as of its date unless specified otherwise. Any updates post this date are not the responsibility of Legacy Iron Ore Limited to revise in this document. The historical data herein is based on, or has been derived from, information previously made available to the public. For additional details, kindly refer to past announcements submitted to the ASX.

This presentation includes particular "forward-looking statements" identifiable by terms such as "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan", and other akin expressions. Statements predicting future earnings, financial positions, and performances are also deemed as forward-looking. Forecasts or other prospective statements herein are liable to known and unknown risks. These predictions are often based on subjective judgments and hypotheses about upcoming events, which might not be accurate. While the forecast information has been prepared with care, it's essential to understand that such forward-looking statements aren't guarantees of future results. They are influenced by various risk factors, uncertainties, and other elements, many outside Legacy Iron Ore Limited's control, which might cause actual outcomes to differ significantly from these predictions. No assurance can be given that the actual results will align with these forward-looking statements.

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



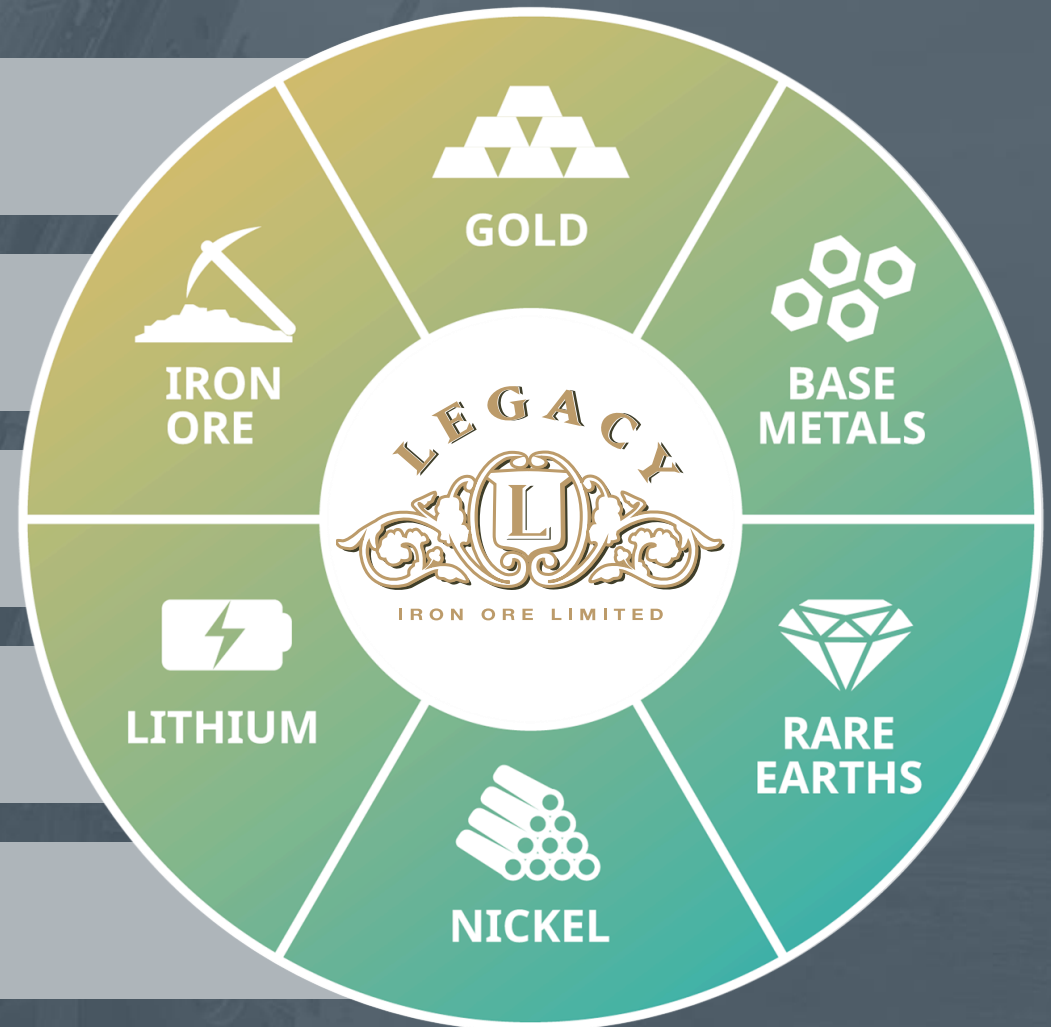
Exposure to Base Metals

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.



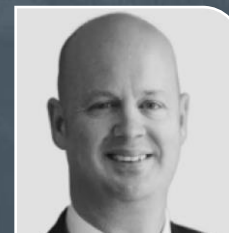
Mr Devanathan Remachandran
Non-Executive Director

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

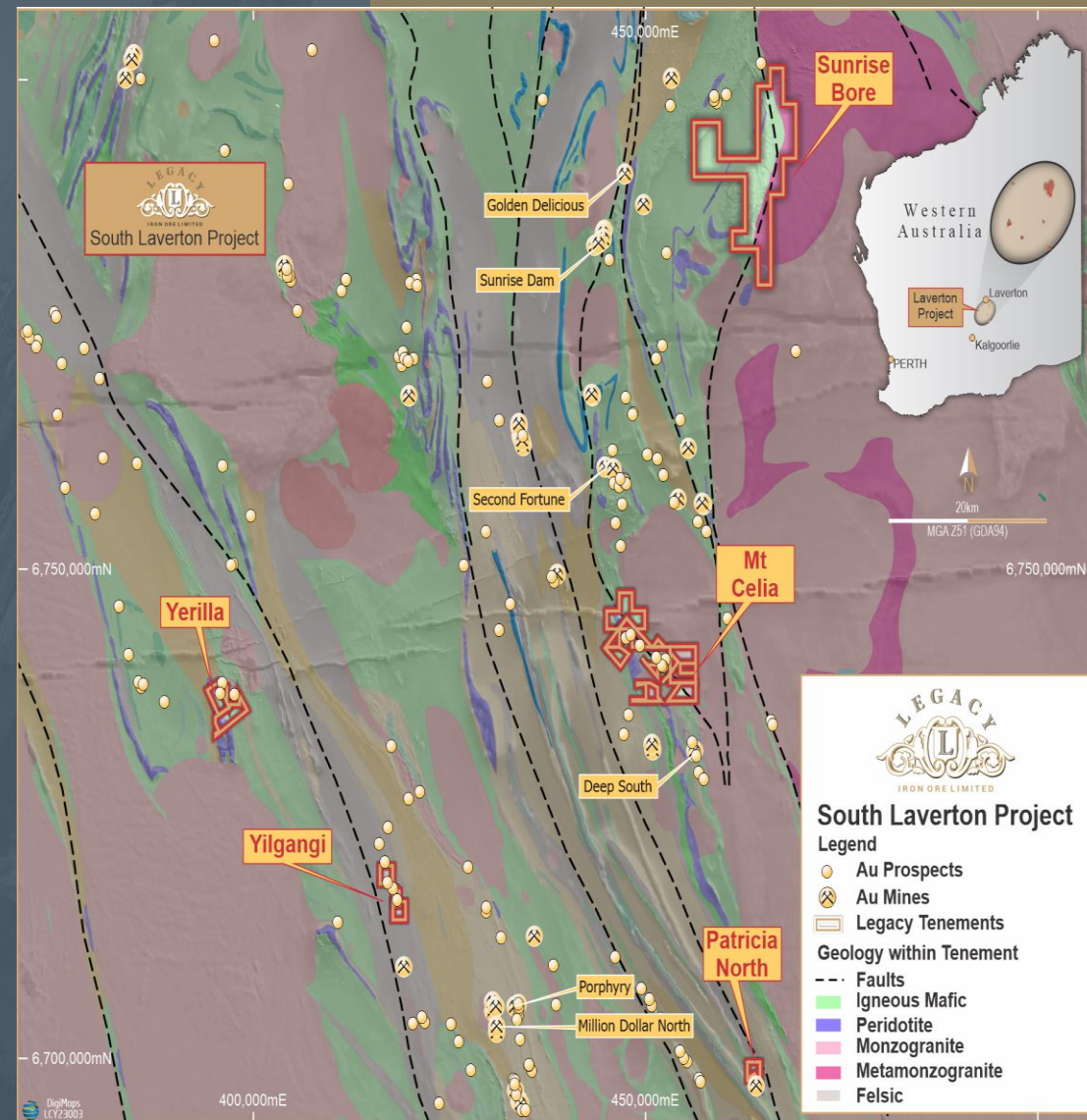
- The Mt Celia Project lies within the Laverton Tectonic Zone, considered to be one of the world's most prolific gold belts holding approximately 30Moz
- 460 km² of highly prospective ground some 40km south of the Sunrise Dam gold mine which holds c.8Moz in gold
- The deposits are hosted in a strongly 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



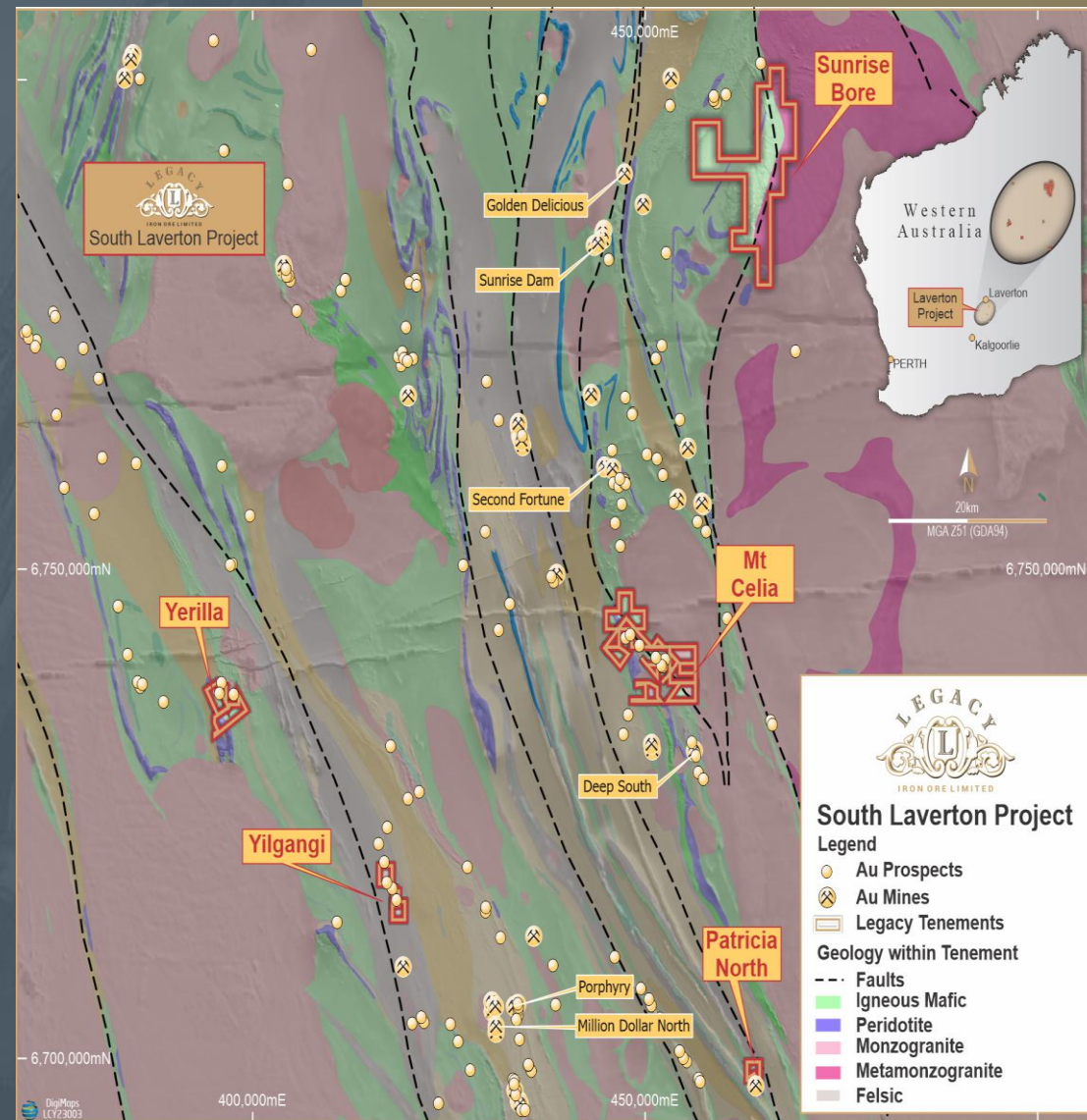
Finalisation of OPA



Mining Services Agreement



Commence Production Q4





Mt Bevan Project

Lithium and iron ore JV with Hancock

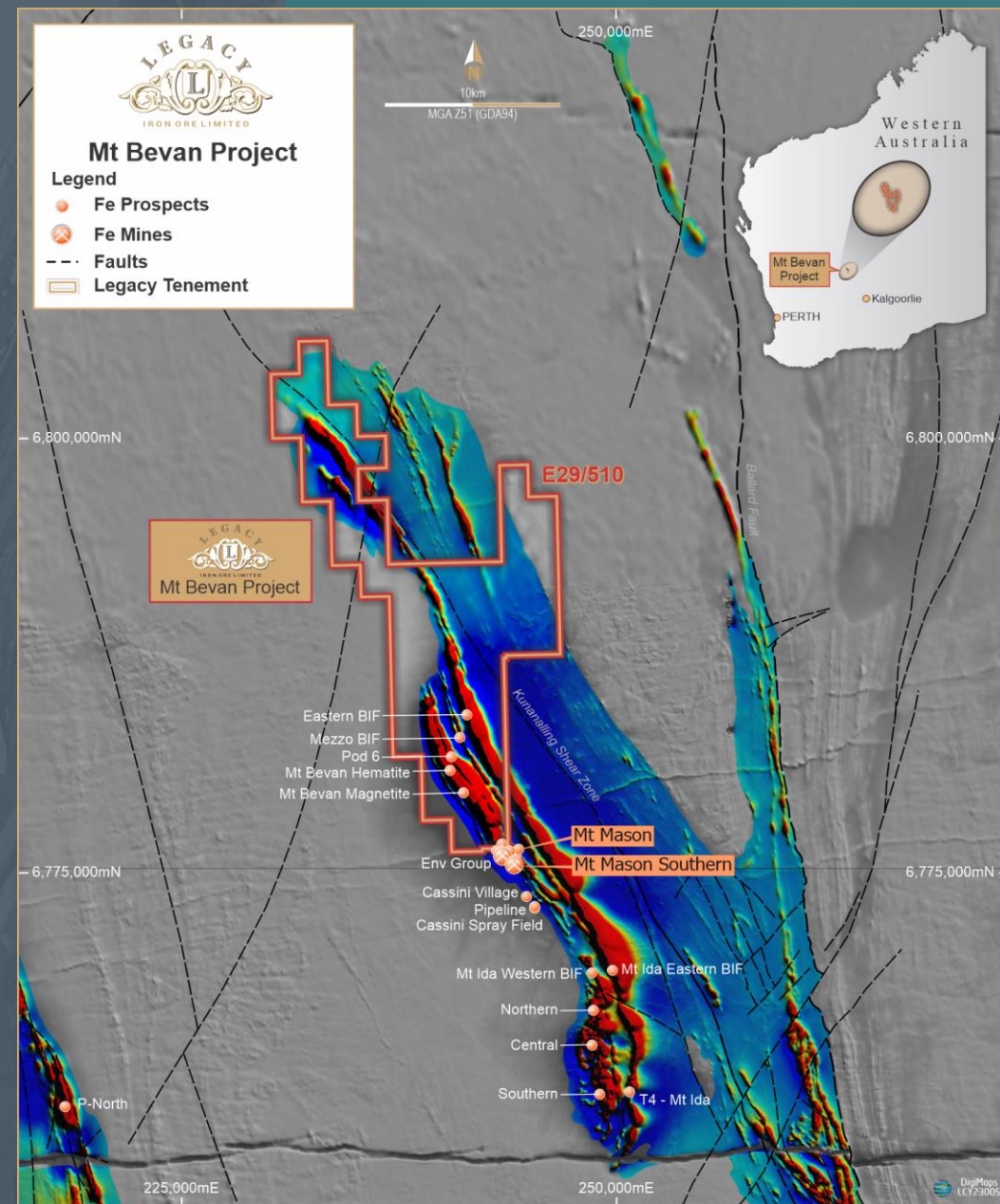
Mt Bevan Magnetite Resource (Legacy 42%)

- 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

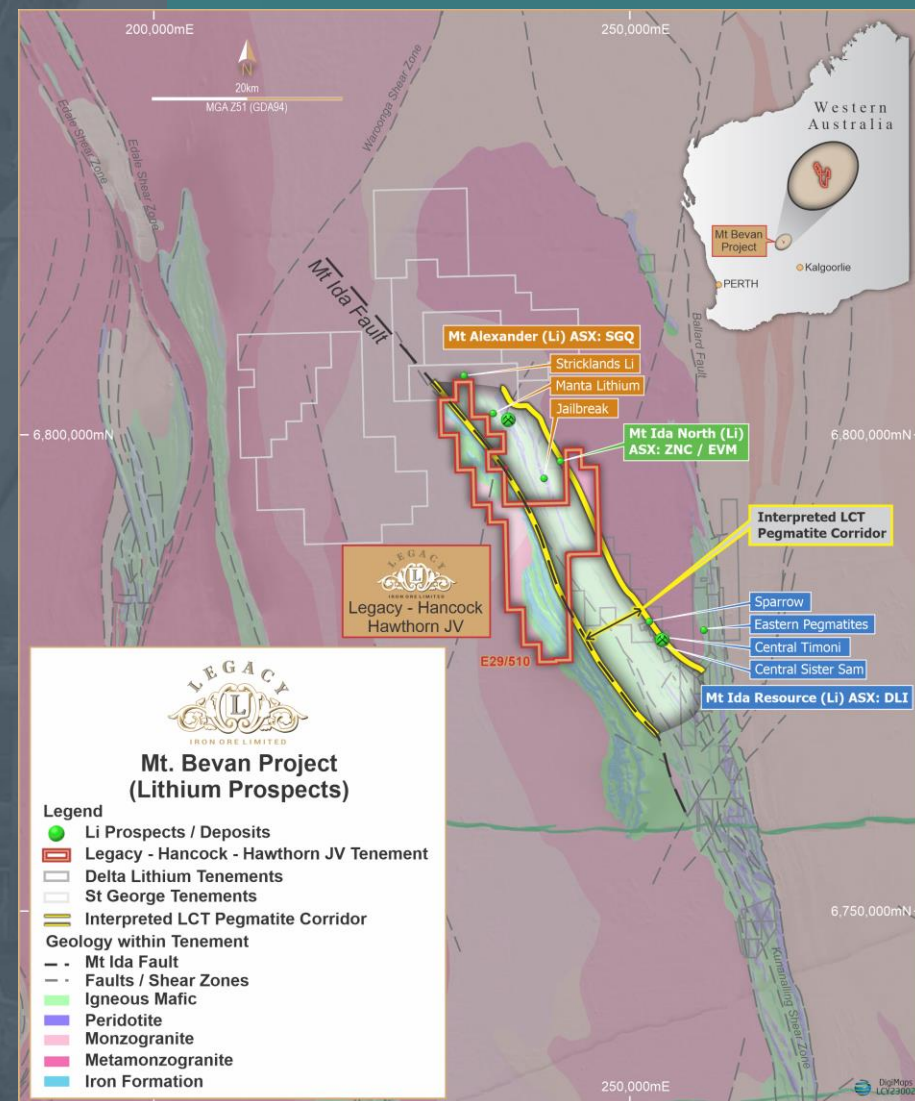
Prime Real Estate in an Emerging Lithium Province

- 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

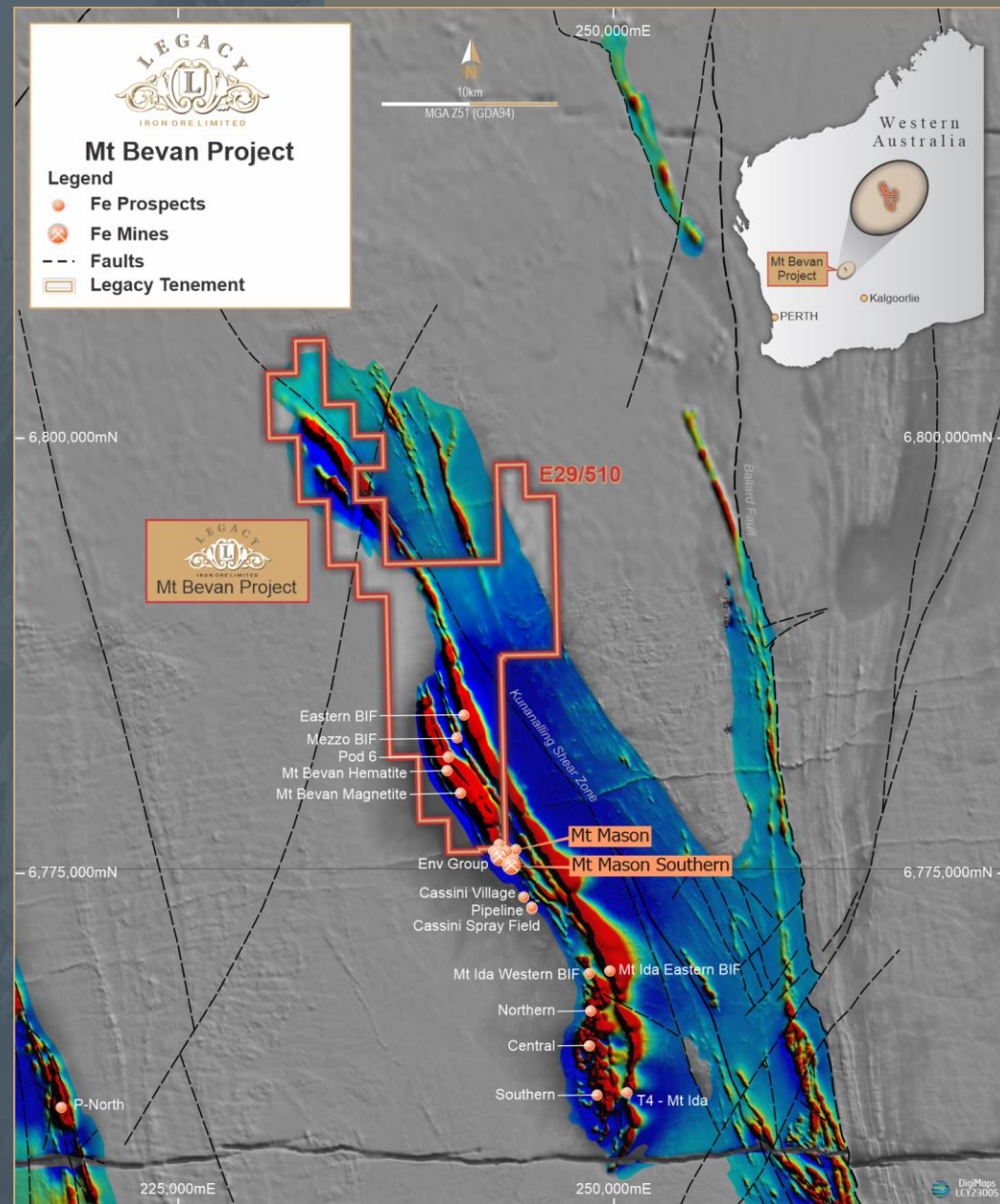
	Mt Bevan	Other WA Projects
Grind Size Required	50→55	26→35
Concentrate Grade	68%	64-66%
Wt Recovery (%)	45%	30-41%
Energy (kWh/t)	c.12	c.30

Lower Energy Requirements

Lower Required Throughput

Potentially Lower OPEX

Increased Margins



East Kimberly Project

Exploring a highly prosperous region for base metals

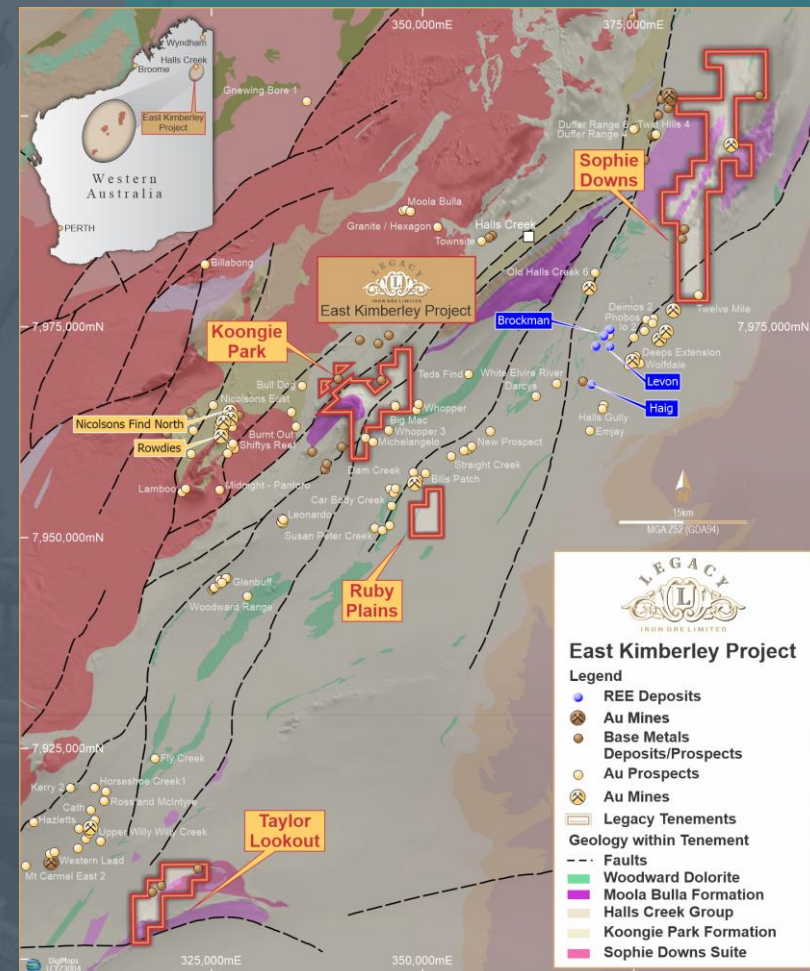
Exposure to Battery Metal Exploration

- 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

Mr Rakesh Gupta
CEO



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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.

This presentation contains references to Mineral Resources estimates in respect of the Mt Celia Project, all of which have been extracted from the Company's ASX announcement dated 3 March 2022. 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.

This presentation contains references to Mineral Resources estimates in respect of the Yilgangi Project, all of which have been extracted from the Company's ASX announcement dated 9 June 2022. 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.

6. Additional Information

6.1 Eligibility of Shareholders

- (a) The Entitlement Offer is being offered to all Eligible Shareholders only.
- (b) Eligible Shareholders are Shareholders on the Record Date who:
 - (i) are registered as holders of Shares;
 - (ii) have a registered address in Australia or, subject to the restrictions in section 6.2, New Zealand or India or are a Shareholder that the Company has otherwise determined is eligible to participate in the Entitlement Offer; and
 - (iii) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.
- (c) By making a payment by BPAY® or, by direct transfer, you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Shareholder. Nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

6.2 Overseas Shareholders

This Information Booklet does not constitute an offer of Entitlements or New Shares in any jurisdiction in which it would be unlawful. In particular, this Information Booklet may not be distributed to any person, and such securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

(a) Notice to investors in New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. The offer of New Shares is renounceable in favour of members of the public.

This Information Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Information Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

(b) Notice to investors in India

The New Shares are not being offered to the public within India other than to existing Shareholders of the Company with registered addresses in India. This Information Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any Indian regulatory authority. This document may not contain all the information that a product disclosure statement under Indian law is required to contain.

6.3 Ineligible Shareholders

- (a) All Shareholders who do not satisfy the criteria to be Eligible Shareholders, are Ineligible Shareholders. Ineligible Shareholders are not entitled to participate in the Entitlement Offer, unless the Company otherwise determines.
- (b) The restrictions upon eligibility to participate in the Entitlement Offer arise because the Company has determined, pursuant to Listing Rule 7.7.1(a) and section 9A(3)(a)

of the Corporations Act, that it would be unreasonable to extend the Entitlement Offer to Ineligible Shareholders. This decision has been made after taking into account the number of Shareholders on the Company's share register that are residents of jurisdictions other than Australia, New Zealand and India and the relatively small number and value of New Shares to which those Shareholders would otherwise be entitled and the potential costs of complying with legal and regulatory requirements in the jurisdictions in which the Ineligible Shareholders are located in relation to the Entitlement Offer.

- (c) The Company, in its absolute discretion, may extend the Entitlement Offer to any Shareholder if it is satisfied that the Entitlement Offer may be made to the Shareholder in compliance with all applicable laws. The Company, in its absolute discretion, reserves the right to determine whether a Shareholder is an Eligible Shareholder or an Ineligible Shareholder. To the maximum extent permitted by law, the Company disclaims all liability in respect of such determination.
- (d) For the purpose of Listing Rule 7.7.1(c), the Company has appointed the Lead Manager as nominee (**Nominee**). Accordingly:
 - (i) the Company will issue to the Nominee the rights to acquire the New Shares that would otherwise be issued to the Ineligible Shareholders; and
 - (ii) the Nominee will sell those rights, and distribute to each of those Ineligible Shareholders their proportion of the net proceeds of the sale (after expenses).
- (e) The Nominee will be paid fees for performing this function pursuant to the Lead Manager Mandate described in section 6.8.
- (f) The Nominee will have the absolute and sole discretion to determine the timing, the price at which the New Shares may be sold and the manner of such sale, which is expected to be on-market on the ASX. The net proceeds above the Offer Price (if any) of the sale will be distributed to Ineligible Shareholders pro rata in proportion to their respective shareholdings as at the Record Date (after deducting costs, including costs of the sale and costs of distributing the proceeds). There is no assurance that the Nominee will be able to sell the New Shares issued pursuant to the Ineligible Shareholders' Entitlements at a price that will result in those shareholders receiving any net proceeds for their Entitlements such that Ineligible Shareholders may receive no value for their Entitlements.
- (g) Neither the Company nor the Nominee will be subject to any liability for failure to sell the New Shares that would have been offered to Ineligible Shareholders or to sell them at a particular price.

6.4 Allotment, trading and quotation

- (a) The Company will apply, for quotation of the New Shares on ASX in accordance with Listing Rule requirements. If ASX does not grant quotation of the New Shares, the Company will repay all Application Monies (without interest).
- (b) Trading of New Shares will, subject to ASX approval, occur shortly after allotment. It is expected that allotment of the New Shares under the Entitlement Offer will take place on 17 March 2023. Application Monies will be held by the Company on trust for Applicants until the New Shares are allotted. No interest will be paid on Application Monies.
- (c) Subject to approval being granted, it is expected that the New Shares allotted under the Entitlement Offer will commence trading on a normal basis on 20 March 2023.
- (d) It is the responsibility of Applicants to determine the number of New Shares allotted and issued to them prior to trading in the New Shares. The sale by an Applicant of New Shares prior to receiving their holding statement is at the Applicant's own risk.

The Company disclaims all liability whether in negligence or otherwise (to the maximum extent permitted by law) to persons who trade New Shares before receiving their holding statements, whether on the basis of confirmation of the allocation provided by the Company or the Share Registry or otherwise.

6.5 **Reconciliation**

- (a) In any entitlement offer, investors may believe that they own more Shares on the Record Date than they ultimately do. This may result in a need for reconciliation to ensure all Eligible Shareholders have the opportunity to receive their full Entitlement.
- (b) The Company may need to issue a small quantity of additional New Shares to ensure all Eligible Shareholders have the opportunity to receive their appropriate allocation of New Shares. The price at which these New Shares would be issued, if required, is the same as the Offer Price.
- (c) The Company also reserves the right to reduce the Entitlement or the number of New Shares allocated to Eligible Shareholders or persons claiming to be Eligible Shareholders, if their Entitlement claims prove to be overstated, if they or their nominees/custodians fail to provide information requested to substantiate their Entitlement claims, or if they are not Eligible Shareholders.

6.6 **Continuous disclosure**

- (a) The Company is a “disclosing entity” under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules, including the preparation of annual reports and half yearly reports.
- (b) The Company is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of Shares. That information is available to the public from ASX and can be accessed at www.asx.com.au. Some documents are required to be lodged with ASIC in relation to the Company. These documents may be obtained from, or inspected at, an ASIC office.

6.7 **No cooling off rights**

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been made.

6.8 **Lead Manager Mandate**

The Company has entered into a lead manager mandate with the Lead Manager (**Lead Manager Mandate**). In accordance with the terms and conditions of the Lead Manager Mandate, the Lead Manager was appointed by the Company to act as lead manager to the Entitlement Offer and perform the function of Nominee (as described in section 6.3).

Pursuant to the Lead Manager Mandate, the Company will pay the Lead Manager the following:

- (a) a cash fee of \$185,000 (exclusive of GST); and
- (b) an amount equal to 2% of funds raised under the Entitlement Offer (excluding participation by NMDC and the Directors).

7. Key risks

This section identifies the areas that the Directors regard as the major risks associated with an investment in the Company. Investors should be aware that an investment in the Company involves many risks, many of which are outside of the control of the Company and its Directors. There are numerous widespread risks associated with investing in any form of business, with investing in the exploration, development and mining industry, and with investing in the share market generally. There is also a range of specific risks associated with the Company's business. The following is a non-exhaustive summary of some of the major risk factors which potential investors need to be aware of.

7.1 Additional requirements for capital

The future capital requirements of the Company will depend on many factors including the results of future exploration and business development activities and landowner negotiations. The Company believes its available cash and resources following the capital raising should be adequate to fund its obligations in respect of its exploration and business development activities and other objectives for the foreseeable future.

As at the date of this Information Booklet, the Company is in preliminary discussions with NMDC in connection with a potential loan funding arrangement to assist the Company with meeting its ongoing working capital requirements. As at the date of this Information Booklet, no terms have been agreed and there is no guarantee that funding will be made available to the Company, or whether any funding, if available, will be made available on terms satisfactory to the Company.

Additional funding may be raised by the Company via the issue of equity or debt or a combination of debt and equity or asset sales. Any additional equity financing will dilute shareholders, and debt financing, if available, may involve restrictions on financing and operating activities.

If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its programs or enter joint venture arrangements to reduce expenditure, and this could have a material adverse effect on the Company's activities. Unfavourable market conditions may adversely affect the Company's ability to raise additional funding regardless of the Company's performance.

7.2 Control risk

NMDC is currently the largest Shareholder and has a relevant interest in approximately 90.02% of the Shares in the Company. Assuming NMDC takes up its full Entitlement and no other Shareholders accept their Entitlements, NMDC's voting power in the Company could be increased to 91.68% (refer to sections 3.4 and 3.5 for further details).

NMDC's significant interest in the capital of the Company means that it is in a position to potentially influence the financial decisions of the Company, and its interests may not align with those of all other Shareholders. NMDC holds a relevant interest in more than 50% of the Company which means that it has the potential to prevent both ordinary resolutions and special resolutions (such resolution requiring at least 75% of the votes cast by members entitled to vote on the resolution) from being passed by the Company. Special resolutions are required in relation to approving certain Company matters including potentially seeking the delisting of the Company, amending the Constitution, approving the voluntary winding up of the Company and, if at any time the share capital of the Company is divided into different classes of Shares, approving the variation of the rights attached to any such class.

The Directors note that given NMDC has an interest in the Company that is greater than 90%, it may be entitled, under Australian takeovers laws, to undertake a compulsory acquisition of the remaining Shares on issue in accordance with section 664A of the Corporations Act. However, the 6 month time limit imposed on compulsory acquisition by section 664AA of the

Corporations Act ended in 2020 such that NMDC can no longer rely on section 664A of the Corporations Act to compulsorily acquire the Company.

In order to mitigate any potential effects on control, NMDC will not be entitled to participate in the Shortfall Offer (refer to Section 2.5(b)(iv) for further details).

7.3 NMDC Participation

NMDC has undertaken to take up its full Entitlement under the Entitlement Offer. However, should NMDC's not participate in the Entitlement Offer, the Minimum Subscription will likely not be achieved. In such circumstances, the Entitlement Offer will not proceed, and the Company would be required to repay the Application Monies to the Applicants.

If NMDC does not participate in the Entitlement Offer and the Minimum Subscription is not otherwise achieved, the Company will need to consider alternative forms of financing which may be on terms less favourable than the Entitlement Offer (and there is no guarantee the Company would be able to obtain any such financing).

7.4 Insurance risk

The Company insures its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be available or of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. In addition, there is a risk that an insurer defaults in the payment of a legitimate claim by the Company.

7.5 Joint venture parties and contracts

The Company's key asset is the Mt Bevan Project as part of a joint venture with Hawthorn Resources Ltd (**Hawthorn**) and Hancock Magnetite Holdings Pty Ltd (**Hancock**) (**Joint Venture**). The Joint Venture is managed by Atlas Iron Pty Ltd (**Atlas**) and therefore the Company has limited ability to influence the development of the Joint Venture and relies on Atlas to develop the Joint Venture and progress the PFS (refer to section 7.6 below).

Production has commenced at the Company's Mt Celia Gold Project. Accordingly, the Company has entered into a number of contracts for services such as mining, haulage and process. There is a risk that, due to factors outside of the Company's control, the Company may not be able to meet its obligations under these agreements. Similarly, there is a risk that the respective counterparties to any of these agreements are unable to meet their obligations, which could have a material impact on the Company's ability to generate revenue from its projects.

Moreover, the Directors are unable to predict the risk of:

- (a) financial failure, non-compliance with obligations or default by a participant in this or any joint venture to which the Company is, or may become, a party; or
- (b) insolvency or other managerial failure of any of the contractors used by the Company in its exploration or production activities; or
- (c) insolvency or other managerial failure of any of the other service providers used by the Company for any activity.

7.6 Preliminary feasibility study risk

The preliminary feasibility study (**PFS**) being progressed by Atlas in relation to the Mt Bevan Project is based on a number of assumptions, estimates and projections, including geological and engineering estimates, which may prove to be inaccurate. The accuracy of any such estimates is a function of the quality of available data and of engineering and geological interpretation and judgment. The estimates and projections are subject to significant

uncertainties, many of which are beyond the control of the Company. There can be no assurance that the results of the preliminary feasibility study will be realised. There is no certainty that the results of, or any production targets contained in, the PFS will be realised.

7.7 Budget risk

The exploration costs of the Company are based on certain assumptions with respect to the timing of exploration. By their nature, these estimates and assumptions are subject to uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions.

7.8 Exploration risk

Mineral exploration by its nature is a high-risk activity and there can be no guarantee of exploration success on the Company's projects. There can be no assurance that exploration of the tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. Further, exploration involves certain operating hazards, such as failure and or breakdown of equipment, adverse geological, seismic, and geotechnical conditions, access to water, industrial accidents, labour disputes, adverse weather conditions, pollution and other environmental hazards and risks. The Company's activities may also be delayed by shortages in the availability of personnel (see *personnel and operating costs* risks below) and equipment shortages such as drilling rigs.

7.9 Metallurgical risk

Metal and/or mineral recoveries are dependent upon the metallurgical process, and by its nature contain elements of significant risk such as identifying a metallurgical process through test work to produce a saleable product, developing an economic process route to produce a saleable product, and changes in mineralogy in the ore deposit can result in inconsistent ore grades and recovery rates affecting the economic viability of the project.

7.10 Development and mining risk

Ultimate and continuous success of the Company's activities is dependent on numerous factors including:

- (a) determination of Mineral Resources and Ore Reserves;
- (b) metallurgical recoveries, mineral processing outcomes and metal concentrate payabilities;
- (c) the ability to continue production at the Mt Celia Gold Project;
- (d) prices of gold and other minerals;
- (e) the development of economically recoverable Ore Reserves;
- (f) access to adequate capital to fund and develop its projects;
- (g) construction of efficient development and production infrastructure within capital expenditure budgets;
- (h) securing and maintaining title to interests;
- (i) obtaining regulatory consents and approvals necessary for the conduct of mineral exploration, development and production; and
- (j) retention of appropriately skilled and experienced employees, contractors, and consultants.

The Company's operations may be delayed or prevented because of factors beyond the Company's control including adverse weather conditions, natural disasters, environmental

hazards, industrial accidents and disputes, technical failures, fires and other accidents, unusual or unexpected geological conditions, mechanical difficulties or a shortage of technical expertise or equipment. These risks can lead to production delays, increased costs, and potential legal liabilities. The Company has implemented various measures to mitigate these risks, including regular equipment maintenance, safety training programs, and environmental monitoring. However, there can be no assurance that these measures will be effective in preventing or mitigating all operational and mining risks.

In addition, there may be difficulties with obtaining government and/or third-party approvals, operational difficulties encountered with construction, extraction and production activities, unexpected shortages or increases in the price of consumables, plant and equipment, cost overruns or lack of access to required levels of funding. The occurrence of any of these circumstances could result in the Company not realising its operational or development plans or such plans costing more than expected or taking longer to realise than planned. Any of these outcomes could have an adverse effect on the Company's financial and operational performance.

7.11 Personnel and operating costs

The resources industry in Australia is currently very active. The skilled labour pool (management, technical and blue collar) is relatively inelastic. There is a high demand for skilled workers from competing operators. Tightening of the labour market due to a shortage of skilled labour, combined with a high industry turnover rate and growing number of competing employers for skilled labour, may inhibit the Company's ability to identify, retain and employ the skilled workers required for its operations. The Company may be exposed to increased labour costs in markets where the demand for labour is strong. A shortage of skilled labour may delay, or halt planned development, limit the Company's ability to grow its operations or lead to a decline in productivity.

7.12 Access to infrastructure risk

Mining, processing, development, and exploration activities depend, to a significant degree, on adequate infrastructure. In the course of developing future mines, the Company may need to construct and/or update existing infrastructure, which includes permanent water supplies, dewatering, tailings storage facilities, power, maintenance facilities and logistics services and access roads. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could materially adversely affect the Company's operations, financial condition, and results of operations. Any such issues arising in respect of the supporting infrastructure or on the Company's sites could materially adversely affect the Company's results of operations or financial condition. Furthermore, any failure or unavailability of the Company's operational infrastructure (for example, through equipment failure or disruption to its transportation arrangements) could materially adversely affect its exploration activities or development of a mine or project.

7.13 Tenure risk

Interests in tenements in Australia are governed by state legislation and are evidenced by the granting of licenses or leases. Each license or lease is for a specific term and has annual expenditure and reporting commitments, together with other conditions requiring compliance. The Company could lose its title to or its interest in one or more of the tenements in which it has an interest if license conditions are not met or if insufficient funds are available to meet the minimum expenditure commitments.

The Company's tenements, and other tenements in which the Company may acquire an interest, will be subject to renewal, which is usually at the discretion of the relevant authority. If a tenement is not renewed the Company may lose the opportunity to discover mineralisation and develop that tenement. The Company cannot guarantee that any of its tenement applications will be granted, or that tenements in which it presently has an interest will be renewed beyond their current expiry date.

7.14 **Approval risk**

The Company will be reliant on heritage, environmental and other approvals to enable it to proceed with the exploration and development of any of its tenements or the granting of its tenement applications. There is no guarantee that the required approvals will be granted, and failure by the Company to obtain the relevant approvals, or any delay in the award or transfer of the approvals, may materially and adversely affect the Company's ability to proceed with its proposed exploration and development programs.

7.15 **Access risk**

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia. Agreements with native title holders, land owners, occupiers and land councils are generally required before gaining access to land for exploration and mining activities. Notwithstanding these agreements, there may still be a requirement for further periodical approvals and engagement for access. Inability or delays in gaining such access may adversely impact the Company's ability to undertake its proposed activities. The Company may need to enter into compensation and access agreements before gaining access to land.

7.16 **Native Title and Aboriginal Heritage**

Access to land for exploration purposes can be adversely affected by land ownership, including private (freehold) land, pastoral lease and native title land or claims under the *Native Title Act 1993* (Cth) (**NTA**) (or similar legislation in the jurisdiction where the Company operates). The effect of the NTA is that existing and new tenements held by the Company may be affected by native title claims and procedures.

There is a risk that a determination could be made that native title exists in relation to land the subject of a tenement held or to be held by the Company which may affect the operation of the Company's business and development activities. In the event that it is determined that native title does exist or a native title claim has been registered, the Company may need to comply with procedures under the NTA in order to carry out its operations or to be granted any additional rights required. Such procedures may take considerable time, involve the negotiation of significant agreements, may involve access rights, and require the payment of compensation to those persons holding or claiming native title in the land the subject of a tenement.

The involvement in the administration and determination of native title issues may have a material adverse impact on the position of the Company in terms of cash flows, financial performance, business development, and the Share price.

7.17 **Commodity price volatility**

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company including the international supply and demand for commodities, the quality of the minerals produced, actions taken by governments, forward selling activities and other macroeconomic factors.

7.18 **Environmental risks**

The activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds and may cause environmental harm. It is the Company's intention to conduct its activities to the highest standard of environmental obligations, including compliance with all environmental laws, in order to minimise damage to the environment and risk of liability. Nevertheless, there are inherent risks in the Company's activities associated with damage to the environment and disposal of waste products occurring as a result of mineral exploration and production. Environmental approvals are

required for exploration, development and mining activities and delays in obtaining such approvals can result in delays to anticipated exploration programs or mining activities. New environmental laws, regulations or stricter enforcement policies, if implemented, may oblige the Company to incur significant expense and undertake significant investment and could have a material adverse effect on its business, financial conditions and results of operations.

7.19 Climate change risk

Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include:

- (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased risk of catastrophic bushfires, severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns.

All these risks associated with climate change may significantly change the industry in which the Company operates.

7.20 Key personnel risk

The responsibility of overseeing the day-to-day operations and the Company's strategic management depends substantially on its senior management and key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

7.21 Occupational health and safety risk

Mining and exploration activities have inherent risks and hazards. The Company is committed to providing a safe and healthy workplace and environment for its personnel, contractors, and visitors. The Company provides appropriate instructions, equipment, preventative measures, and first aid information, to all stakeholders through its occupational health and safety management systems. A serious site safety incident may expose the Company to significant penalties and the Company may be liable for compensation to the injured personnel. These liabilities may not be covered through the Company's insurance policies or, if they are covered, may exceed the Company's policy limits or be subject to significant deductibles. Also, any claim under the Company's insurance policies could increase the Company's future costs of insurance. Accordingly, any liabilities for workplace accidents could have a material adverse impact on the Company's liquidity and financial results. It is not possible to anticipate the effect on the Company's business from any changes to workplace occupational health and safety legislation or directions or necessitated by a concern for the health of the workforce. Such changes may have an adverse impact on the financial performance and/or financial position of the Company.

7.22 New projects and acquisitions

The Company has to date, and will continue to actively pursue and assess, other new business opportunities particularly those in the resources sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, or direct equity participation.

If an acquisition is completed, the Directors will need to reassess, at that time, the funding allocated to current projects and new projects, which may result in the Company reallocating funds from other projects and/or the raising of additional capital (if available).

Furthermore, any new project or business acquisition may change the risk profile of the Company, particularly if the new project is located in another jurisdiction, involves a new commodity and/or changes the Company's capital/funding requirements.

Should the Company propose or complete the acquisition of a new project or business activity, investors should re-assess their investment in the Company in light of the new project/business activity.

7.23 Third party risk

The Company will rely significantly on strategic relationships with other entities and also on a good relationship with regulatory and government departments and other interest holders. The Company will also rely on third parties to provide essential contracting services. The Company is focused on continuing to build trust with its key stakeholders, which includes landowners, indigenous peoples, local communities and governing organisations. There can however be no assurance that its existing relationships will continue to be maintained or that new ones will be successfully formed. The Company could be adversely affected by changes to such relationships or difficulties in forming new ones.

7.24 Pandemic risk

Supply chain disruptions resulting from pandemics such as COVID-19 and measures implemented by governments around the world to limit the transmission of such viruses may adversely affect the Company's operations, financial position, prospects, and ability to raise capital. Travel bans may also lead to shortages of skilled personnel. Further outbreaks of COVID-19 or other pandemics and the implementation of travel restrictions may also have the potential to restrict access to site.

7.25 Competition

The industry in which the Company is involved in is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors. Some of these companies will have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Company can compete effectively with these companies.

7.26 Taxation

The acquisition and disposal of shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring shares from a taxation point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for shares under the capital raising.

7.27 Securities investments and share market conditions

There are risks associated with any securities investment. The prices at which the securities trade may fluctuate in response to numerous factors. Furthermore, the stock market, and in particular the market for exploration and mining companies may experience extreme price and volume fluctuations that may be unrelated or disproportionate to the operating performance of such companies. These factors may materially adversely affect the market price of the securities of the Company regardless of the Company's operational performance. The Company notes the recent significant market turbulence associated with high global inflation, the COVID-19 pandemic, the Russian invasion of Ukraine and the Israel-Hamas

conflicts. Neither the Company nor the Directors warrant the future performance of the Company, or any return of an investment in the Company.

7.28 Force majeure

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company, including fires, labour rest, civil disorder, war, subversive activities or sabotage, floods, pandemics, explosions or other catastrophes, epidemics, or quarantine restrictions.

7.29 Economic risk

Changes in both Australian and world economic conditions may adversely affect the financial performance of the Company. Factors such as inflation, currency fluctuations, interest rates, industrial disruption and economic growth may impact on future operations and earnings.

7.30 Government and legal risk

The exploration and mining industry is subject to extensive legislation, regulation and supervision by a number of federal, state, territory and regulatory bodies, including regulations regarding exploration, mining, health and safety, employment, workers' compensation, native title, and heritage and environmental matters, taxes and royalties. Changes in government policy or laws, including additional compliance obligations, may result in delays, additional time commitment and compliance costs. Further changes in tax laws or royalties in Australia may affect the taxation treatment of the holding or disposal of the Company's securities and may adversely affect the financial performance of the Company in the future. Failure to observe all relevant regulations could expose the Company to penalties or require the Company to cease or suspend operations or be subject to increased compliance costs and accordingly may adversely affect the operations, financial position and/or performance of the Company and the market price of its Shares.

Mineral exploration, development and mining activities may be adversely affected by political and economic instability. There can be no guarantee that changes in governments or the laws within Australia will not adversely impact the Company's operations and activities in the future.

7.31 Litigation risk

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, royalty disputes, other contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any material litigation.

7.32 Global conflict

The current Ukraine-Russia and Israel-Hamas conflicts are impacting global economies and financial markets. In the short to medium term, the Company's Share price may be adversely affected by the economic uncertainty caused by the conflicts and the wider effect the conflicts have on global economies and financial markets.

7.33 Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of its shares. The Shares to be issued pursuant to the capital raising carry no guarantee with respect to the payment of dividends, returns of capital, or the market value of those shares. Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for shares pursuant to the capital raising.

8. Definitions and interpretation

8.1 Defined terms

In this Information Booklet, the following definitions apply unless the context otherwise requires:

Applicant means an Eligible Shareholder who has submitted a valid Application.

Application means the lodgement of a completed Entitlement and Acceptance Form or, payment of the relevant Application Monies, by an Eligible Shareholder.

Application Monies means the aggregate amount payable for the New Shares applied for by an Eligible Shareholder through BPAY® or, by direct transfer.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or, where the context requires, the securities exchange operated by it on which Shares are quoted.

Closing Date means the day the Entitlement Offer closes, expected to be 5.00pm on 20 February 2024.

Company means Legacy Iron Ore Ltd (ACN 125 010 353).

Corporations Act means the *Corporations Act 2001* (Cth), as amended.

Eligible Shareholder has the meaning given in section 6.1.

Entitlement means the right to subscribe for 2 New Shares for every 9 Shares held by an Eligible Shareholder on the Record Date, pursuant to the Entitlement Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form accompanying this Information Booklet for Eligible Shareholders.

Entitlement Offer means the pro rata renounceable offer to Eligible Shareholders to subscribe for 2 New Shares for every 9 Shares held by an Eligible Shareholder on the Record Date, at the Offer Price.

Ineligible Shareholder has the meaning given in section 6.3.

Information Booklet means this document.

Investor Presentation means the presentation to investors released by the Company on the ASX market announcements platform on 5 February 2024, which is incorporated in section 5.

Lead Manager or **Pamplona** means, jointly, Pamplona Pty Ltd (ACN 135 225 366, AFSL 336349) and Pamplona Capital Pty Ltd (ACN 150 332 700).

Lead Manager Mandate has the meaning given in section 6.8.

Listing Rules means the official listing rules of ASX.

Minimum Subscription has the meaning given in section 4.16.

New Shares means Shares to be allotted and issued under the Entitlement Offer, including the Shortfall Shares as the context requires.

NMDC means National Minerals Development Corporation Limited (CIN: L13100TG1958GOI001674).

Nominee means the Lead Manager.

Offer Price means \$0.015 per New Share.

Opening Date means the day the Entitlement Offer opens, being 9 February 2024.

Record Date means 5.00pm on 8 February 2024.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means Automic Pty Ltd (ACN 152 260 814).

Shareholder means a holder of Shares.

Shortfall Shares means New Shares for which Applications have not been received or accepted by the Closing Date.

Shortfall Offer means the right reserved by the Company to place any Shortfall Shares to place the Shortfall Shares as described in sections 2.4 and 2.5.

8.2 Interpretation

In this Information Booklet, the following rules of interpretation apply unless the context otherwise requires:

- (a) the singular includes the plural and the plural includes the singular;
- (b) other parts of speech and grammatical forms of a word or phrase defined in this Information Booklet have a corresponding meaning;
- (c) a reference to a section or a paragraph is a reference to a section or a paragraph of this Information Booklet;
- (d) a reference to “dollars” or “\$” is to Australian currency;
- (e) a reference to a time of day is a reference to Australian Western Standard Time; and
- (f) words and phrases not specifically defined in this Information Booklet have the meaning given to them in the Corporations Act and a reference to a statutory provision is to the Corporations Act unless otherwise specified.