

## 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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## CLEANSING NOTICE

### RENOUNCEABLE ENTITLEMENT OFFER

Legacy Iron Ore Ltd (ACN 125 010 353) (**Company**) is pleased to announce that it is undertaking a renounceable entitlement offer (**Entitlement Offer**) to raise up to approximately \$21.36 million (before costs).

Under the Entitlement Offer, eligible shareholders will be invited to subscribe for two (2) new fully paid ordinary shares (**New Shares**) for every nine (9) existing fully paid ordinary shares (**Shares**) in the Company held as at 5.00pm on 8 February 2024 (**Entitlement**) at an issue price of \$0.015 per New Share.

Further details of the Entitlement Offer are set out in the information booklet in respect of the Entitlement Offer (**Information Booklet**) and the Company's ASX announcement as lodged today with ASX.

Capitalised terms used, but not defined, in this notice have the meaning ascribed to them in the Information Booklet.

Eligible shareholders (other than NMDC Limited (**NMDC**)) who subscribe for their Entitlement in full are also eligible to apply for additional New Shares that are not subscribed for under the Entitlement Offer (**Shortfall Offer**). The allocation policy under the Shortfall Offer is detailed in the Information Booklet.

### Notice under section 708AA(2)(f) of the Corporations Act 2001 (Cth)

In respect of the Entitlement Offer, the Company advises:

1. The New Shares will be offered without disclosure under Part 6D.2 of the *Corporations Act 2001* (Cth) (**Corporations Act**).
2. This notice is given under section 708AA(2)(f) of the Corporations Act, as modified by applicable legislative instruments including *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*.
3. As at the date of this notice, the Company has complied with:
  - (a) the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and
  - (b) sections 674 and 674A of the Corporations Act.

4. As at the date of this notice, there is no excluded information of the type referred to in sections 708AA(8) or 708AA(9) of the Corporations Act, which is required to be set out under section 708AA(7) of the Corporations Act.
5. The potential effect that the issue of the New Shares will have on the control of the Company, and the consequences of that effect are as follows:

(a) **General**

- (i) 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 or convertible securities exercised or converted prior to the Record Date).
- (ii) As a result of the Entitlement Offer, no existing Shareholder may increase their voting power in the Company from a starting point from 20% or below to more than 20% or that is above 20% and below 90%.
- (iii) 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.
- (iv) The proportional interests of Ineligible Shareholders will also be diluted because such Shareholders are not entitled to participate in the Entitlement Offer.

(b) **Substantial shareholder**

The Company currently has one substantial shareholder as shown below:

Substantial Shareholder	Shares	Voting power <sup>(2)</sup>	Entitlement <sup>(2)</sup>
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](http://www.asx.com.au)), is not included above.*
2. *Assumes 6,406,826,199 Shares on issue as at the date of the Information Booklet and that no other Shares are issued or existing convertible securities exercised or converted into Shares prior to the Record Date.*

NMDC will be an Eligible Shareholder and is otherwise eligible to participate in the Entitlement Offer and has advised the Company that it intends to take up its full Entitlement under the

Entitlement Offer, being an aggregate of at least \$19,224,179.925, representing 1,281,611,995 New Shares.

To minimise any potential effect on control of the Company, NMDC will not be eligible to participate in the Shortfall Offer.

(c) **Voting power**

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 Limited <sup>(1,2,3)</sup>
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 (which for the avoidance of doubt it is not entitled to do).
- 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.

As noted above, NMDC cannot increase its voting power in the Company from a starting point from 20% or below to more than 20% or that is above 20% and below 90% as a result of the Entitlement Offer (given as set out above its existing shareholding prior to the conduct of the Entitlement Offer exceeds 90%).

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. However, the Company has appointed a foreign sales nominee for the purpose of complying with Listing Rule 7.7.1(c) (further details in respect of which are set out in Section 3.6 of the Information Booklet).

To the best of the Company's knowledge, it is not expected that any other shareholder will increase their relevant interest above 20% as a result of participating in the Entitlement Offer.

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 (which will exclude NMDC). The potential control effects have also been mitigated through the Entitlement Offer being structured as a renounceable offer.

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