



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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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 7 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.