



13 September 2024

Mr James Rowe
Head of Listings Compliance (Perth)
Australian Securities Exchange
Level 40, Central Park
152 -158 St George's Terrace
PERTH WA 6000

By email: james.rowe@asx.com.au

Dear James,

RESPONSE TO FURTHER ASX AWARE LETTER

Legacy Iron Ore Limited (the "Company" or "Legacy") responds to the further ASX aware letter received from the Australian Securities Exchange ("ASX") on 9 September 2024 ("Letter").

The Company's response below corresponds to the numbering of the questions listed in the ASX letter and adopts the terms defined in the Letter unless otherwise provided:

1. Yes. In respect of the Mount Celia deposit, the Company provided:
 - a) in accordance with Listing Rule 5.21.1, a description of the mining activities that had been undertaken on the Mount Celia project on pages 4 and 5 of LCY's Annual Report and the depletion that had occurred as at March 2024, in Table 5 on page 6 of LCY's Annual Report;
 - b) In accordance with Listing Rule 5.21.2, an updated mineral resource estimate as at Table 9 on page 7 of LCY's Annual Report; and
 - c) In accordance with Listing Rule 5.21.5, as part of the Company's annual reporting procedure, it undertakes a review of mining activity conducted throughout the year and records depletion (as set out in response 1.a)), and provides updated mineral resource estimate information (as set out in response 1.b)).

As part of the annual review, the Company's chief executive officer, chief financial officer and exploration team consider the carrying value of the Company's assets in accordance with AASB 6. The results of this assessment are set out in Note 17 of the financial statements in the LCY Annual Report.

Further to the above, the Company notes that it has engaged legal advisers to undertake a review of its internal controls for the purposes of Listing Rule 5.21.5.

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2. Not applicable
3. Yes. On page 30 of the Annual Report, the Company notes “Refer to Table 18 for the current mineral resource estimate and Figure 21 for a representative cross-section. Legacy Iron continues to work with its JV partners, Hawthorn & Hancock, regarding the scope, timing, and funding of further phases for the Project.”

Table 18 shows the current reviewed position noting the commodity in accordance with Listing 5.21.2. There were no changes to the mineral resource estimate so no disclosures were required to be set out Listing Rule 5.21.3. In addition, Table 18 sets out the requirements based on commodity and grade in accordance with Listing Rule 5.21.4.

The Company notes that it has engaged legal advisers to undertake a review of its internal controls for the purposes of Listing Rule 5.21.5.

4. Not applicable
5. On 30 May 2023, at the time the Company announced it had completed the Grade Control Drilling at Mount Celia, it had established a list of key milestones it intended to work towards ahead of the commencement of mining at the Mount Celia project, which included the announcement of the results of the Grade Control Drilling. As at 30 May 2023, the Company believed the results from the Grade Control Drilling would be received and interpreted ahead of a decision to commence mining at the Mount Celia project.
6. The Company considered that the completion of the Grade Control Drilling was a material milestone its efforts to commence mining at the Mount Celia project and on this basis, marked the announcement as price sensitive. The Company made a practice of disclosing key events in the lead up to the commencement of mining, such as its announcement concerning the grant of a mining licence as per the 31 May 2023 announcement titled “Grant of Mining Lease”, and the 3 October 2023 announcement titled “Mining to commence at Mount Celia project”.

On 7 November 2023, the Company announced “Gold Mining at Mount Celia Commences” (**Commencement of Mining**).

7. The assay results from the first bench of Blue Peter were received by the Company on 1 December 2023 (**Results**) and were conducted to a maximum depth of 42 metres. The Results were received after the Commencement of Mining.
8. The board did not make a formal assessment of the materiality of the Results until it responded to ASX’s letter of 3 September 2024. However, the Company remains of the view that the Results were not material on the basis that:
 - a) the Results were received subsequent to the Commencement of Mining and were therefore not considered in the decision to commence mining; and
 - b) as set out in the response of 4 September 2024, as the Results “do not affect the underlying mineral resource estimate”, and were used by the

management of the Company for an internal control model designed primarily to reduce overburden and manage the sequencing of mining.

9. No

10. The reference to higher-grade ore remaining to be mined pertains to the high-grade ore located at the bottom of the Blue Peter deposit pits. The Grade Control Drilling occurred to a maximum depth of 42 metres and was not relevant to LCY's auditor's consideration, nor does it inform a view on the grade of the ore remaining to be mined.

11. No

12. In respect of changes to the mining quantity and grade, please see the response to query 14. In respect of the wall failures, please see the response to query 13.

13. A wall failure occurred at Blue Peter 2 pit on 13 March 2024 and Blue Peter 4 pit on 15 May 2024. The Company did not consider the pit wall failures to be material on the basis that the Company had not disclosed cash flow forecasts or mining schedules to the market which would be adversely affected in a material manner by these events. Further, there were no lost time injuries or substantive delays caused by these events.

14. The mineral resource estimate for the Mount Celia project was announced on 3 March 2022 and was based on assumptions in respect of cost components and major contracts, such as mining, haulage, processing, and road maintenance. Additionally, the selling price was based on the prevailing gold price at that time (AUD 2,600/oz), which was considerably lower than current levels. As a result, the initial schedule reflected a smaller pit size, with less ore being mined at a higher grade to ensure the Mount Celia project's economic feasibility.

To optimise the economic performance of the Mount Celia project, the resource model was progressively reoptimised to reflect finalised contract prices and the updated gold price (around AUD 3,000/oz, reflecting a substantial increase). These adjustments led to a larger pit size, enabling the mining of a greater quantity of ore at a slightly lower grade. Thus, the changes in the mining inventory's quantity and grade, as referred to by LCY's auditor, were first identified before mining operations began. These operations were based on the reoptimised model, which incorporated finalised cost and price assumptions, rather than the assumptions contained in the mineral resource estimate.

The Company did not consider the optimisation work to be material as it was an iterative adjustment to the mineral resource model, where marginal gains in the mineral resource tonnage were offset by a marginally lower grade.

15. No

16. The auditor was provided the mineral resource estimate as of March 2024, after deducting the mined-out quantity (during the 4 months of Mount Celia operations) from the previously released mineral resource estimate for the Mount Celia project.

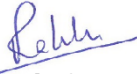
However, as mentioned in the previous response, there was a human error while transposing the information, whereby the Blue Peter grades were mistyped with the overall Mount Celia grade numbers. Since only the mineral resource estimate from the annual report was provided to the auditor, the mistyped resource estimate grade must have been reported to the auditor and not the mineral resource estimate with the corrected grade as per the latest response to ASX letter.

17. The Company is in compliance with the Listing Rules, including Listing Rule 3.1.

18. This response has been authorised by the Board of Directors.

Yours faithfully,

LEGACY IRON ORE LIMITED



Rakesh Gupta - Chief Executive Officer



9 September 2024

Reference: 99749

Mr Ben Donovan
Company Secretary
Legacy Iron Ore Limited

By email: bendonovan@legacyiron.com.au

Dear Mr Donovan

Legacy Iron Ore Limited ('LCY'): Further ASX Aware Letter

ASX refers to the following:

- A. LCY's announcement titled 'Grade control drilling completed at Mt Celia' released to the ASX Market Announcements Platform ('MAP') on 30 May 2023 which disclosed, among other things, the following:
- (i) *'The drill program totalled approximately 6,000 metres of reverse circulation (RC) drilling, targeting the mineralisation at the Blue Peter and Kangaroo Bore starter pits.'*
 - (ii) *'Samples will be dispatched to a Kalgoorlie laboratory for geochemical analysis, with results expected to be reported in Q3 of 2023.'*
- (Grade Control Drilling)
- B. LCY's annual report to shareholders for the year ended 31 March 2024, released on MAP on 28 June 2024 ('Annual Report').
- C. LCY's announcement entitled "Response to ASX Query Letter" released on MAP on 4 September 2024, which stated, relevantly (ASX Queries bolded):

6. Please explain why LCY's auditors were unable to obtain sufficient, appropriate audit evidence in relation to the recoverable amount of the Mt Celia cash-generating unit?

"The auditors were unable to obtain sufficient, appropriate audit evidence in relation to the recoverable amount of the Mt Celia cash-generating unit (CGU) due to several key factors, despite management's explanations and forecasts for the Mt Celia project.

Under AASB 136 Impairment of Assets, an entity is required to assess at the end of each reporting period whether there is any indication that an asset may be impaired. If such an indication exists, the entity must estimate the recoverable amount of the asset, which is defined as the higher of its fair value less costs of disposal and its value in use.

As per the audit 'We noted several impairment indicators for non-financial assets at Mt Celia, primarily due to actual performance not aligning with budgeted expectations in terms of grade, recoveries, and revenue. Management's impairment assessment relied on assumptions that included a significant increase in the gold price and a sensitivity adjustment to the predicted gold grade/oz produced. However, the model was highly sensitive to these assumptions, particularly the grade, which had consistently been below the levels anticipated in the mine model.'

Despite management's representation that higher-grade ore remains to be mined, no supporting evidence was provided to validate this claim. As a result, we were unable to obtain sufficient and appropriate audit evidence to determine the accurate recoverable amount of the Mt Celia CGU. The potential impact of this lack of evidence is both material and pervasive

to the financial report. Consequently, under ASA 705 Modifications to the Opinion in the Independent Auditor's Report, we may need to consider issuing a disclaimer of opinion due to the inability to obtain adequate audit evidence.'

It is noted that the Company management provided a detailed memorandum to the auditors explaining the variances between the initial financial model projections and the actual mining results during the reporting period. The differences were attribute to several factors, including:

- Changes in Mineral Resource Models: The earlier financial model was based on an earlier mineral resource model. Since then, there have been numerous updates to the model due to increased drill density, new mineralization data, and different estimation methodologies, leading to changes in the mining inventory's quantity and grade.

- Operational and Environmental Challenges: Management pointed out operational constraints and force majeure events, such as significant rain events that caused wall failures in key pits. These events necessitated changes in the mining schedule and the extraction sequence, which led to lower grades being mined initially.

- Ongoing Optimizations and Revisions: Management advised that work was ongoing in relation to revising and optimizing the mining model. Management also advised that the remediation works in the affected pits was underway, and once completed, higher-grade ore would be accessible, leading to potential improvements in the recoverable amount.

- Upside Potential: Management presented a revised upside case to the Board of Legacy on [board meeting], suggesting that the Mt Celia CGU has the potential to generate a net cash of around \$20 million based on the current model revisions. However, it is noted that this revised amount was based on the final modified physicals and financials, which would only be available after completing the ongoing revisions and optimizations.

While management has provided detailed reasons and plans for future improvements, the auditors have not been able to verify these claims due to the lack of sufficient supporting evidence. The ongoing revisions and potential future optimizations cannot be reliably measured at this point, leaving significant uncertainty about the CGU's recoverable amount. This uncertainty has led to the auditors' conclusion that a disclaimer of opinion may be warranted, given the material and pervasive nature of the potential misstatements in the financial report."

...

9. ***Does LCY consider the Grade Control Drilling results to be information a reasonable person would expect to have a material effect on the price or value of its securities?***

"No"

10. ***If the answer to question 9 is "no", please advise the basis for that view.***

"Grade control drilling is an activity performed for a short-term mining schedule that includes up to 2 benches/10 vertical metres. Grade from grade control drilling can fluctuate bench by bench relative to the underlying resource and given the short-term range of the drilling versus mining activity, the variance is usually considered negligible to the shareholders. Resource definition drilling results are considered to have a long-term impact on the operation and by extension the shareholder. Legacy has and will continue to release the results of the Resource Definition drilling, which is material to Legacy shareholders. The grade control drilling is an operational requirement and not considered material to investors."

11. Has LCY received the results from the Grade Control Drilling?

"Yes"

12. If the answer to question 11 is "yes", please provide the date the Grade Control Drilling Results were received by LCY.

"The first results from grade control drilling were received in November 2023. The Company has since undertaken additional grade control drilling and plans to continue to undertake such drilling as mining continues."

13. If the answer to question 9 and 11 is "yes", has LCY made any announcement which discloses the Grade Control Drilling Results? If so, please provide details of the announcement. If not, please explain why that information has not yet been announced to the market under Listing Rule 3.1, commenting specifically on when you believe LCY was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps LCY took to ensure that the information was released promptly and without delay.

"The Company does not believe grade control drilling results are market sensitive as they do not affect the underlying mineral resource estimate but rather are used purely for sequencing purposes as mining continues."

14. Does LCY consider the Mt Celia updated Mineral Resource Estimate as of March 2024 contained in its Annual Report to be information a reasonable person would expect to have a material effect on the price or value of its securities?

"No"

15. If the answer to question 14 is "no", please advise the basis for that view.

"The change to the mineral resource estimate contained in the annual report merely reflects the depletion due to mining. The Company has reported the depletion in compliance with ASX Listing Rule 5.21.3 and 5.21.4. The Company the variance [sic] from the 2022 Resource as being:

Project	2022 ounces	2024 ounces	Depletion / variance	Depletion as % of 2022 ounces
Mt Celia Indicated	168,300	161,500	6,800	4.04%
Mt Celia Inferred	144,300	144,200	100	0.07%
Kangaroo Bore Indicated	123,100	120,400	2,700	2.19%
Kangaroo Bore Inferred	108,700	108,700	0	0.00%
Blue Peter Indicated	45,200	41,200	4,000	8.85%
Blue Peter Inferred	19,300	19,200	100	0.52%
Margot Find Indicated	0	0	0	0.00%
Margot Find Inferred	16,300	16,300	0	0.00%
Average				1.96%

As can be seen from the table above, the depletion of the resources from 2022 to 2024 is less than 10% for any project and on average 1.96%. The Company does not believe this is material variance [sic] and is accurately reflected in accordance with Listing Rule 5.21.3 and 5.21.4.”

16. On what date did LCY first become aware of the Mt Celia updated Mineral Resource Estimate as of March 2024?

“The March 2024 mineral resource estimate was only calculated at the time of preparing the annual report and was done so by factoring in the mining depletion. No new resource definition drilling was conducted prior to the release.”

17. If LCY first became aware of the updated Mt Celia Mineral Resource Estimate as of March 2024 before the date of the Annual Report, did LCY make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe LCY was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps LCY took to ensure that the information was released promptly and without delay.

“No. As noted in section 15 and 16, the change to the resource statement was only done for reporting under Listing Rule 5.21.3 and 5.21.4 for the Annual Report. The Company notes per section 15 that the depletion of the resource would not be deemed material to announce in any event.”

18. Does LCY consider it complied with the disclosure requirements of Chapter 5 of the ASX Listing Rules including the JORC Code in disclosing the updated Mt Celia Mineral Resource Estimate as of March 2024 in its Annual Report (emphasis added)

“Yes.”

19. If the answer to question 18 is “yes”, please advise the basis for that view, commenting specifically on the disclosure requirements contained in Listing Rule 5.8 and clause 20 – 28 of the JORC Code.

“Yes. The Company notes that Listing Rule 5.8 and section 27 of the JORC Code states that a report should be made where the estimate has materially changed from the last estimate. As noted in section 15, the Company does not believe a variance of 1.96% on average and a maximum of 8.85% for any one project is material.

The Company also notes that it has recorded depletion from mining as required by Listing Rule 5.21.3 and 5.21.4.”

D. Listing Rule 5.20 which states:

5.20 A *+mining exploration entity must include in its +annual report:*

- (a) the +mining tenements held by the +mining exploration entity and its +child entities and their location; and*
- (b) the percentage interest it or they hold in each +mining tenement.*

E. Listing Rule 5.21 which states:

5.21 A *+mining entity must include a mineral resources and ore reserves statement in its +annual report which includes all of the following information.*

5.21.1 A *summary of the results of the +mining entity’s annual review of its +ore reserves and +mineral resources.*

5.21.2 As at the *+mining entity’s end of financial year balance date (or such other appropriate disclosed date), the +mining entity’s +mineral resources and ore reserves holdings in tabular form reported on the following basis:*

- by commodity type, including the grade or quality;*
- by +ore reserve category and +mineral resource category; and*
- by geographical area based on the materiality of the +mineral resources and ore reserves holdings to the +mining entity.*

Note: Mineral resources and ore reserves holdings include mineral resources and ore reserves in which the mining entity or any of its child entities has an economic interest.

5.21.3 If the *+mining entity reports as at a date other than its end of financial year balance date, the +mining entity must include a brief explanation of any material changes in the +mineral resources and ore reserves holdings in the period between the date of annual review of its +ore reserves and +mineral resources and the end of financial year balance date.*

5.21.4 A *comparison of the +mining entity’s +mineral resources and ore reserves holdings against that from the previous year on the following basis:*

- by commodity type, including the grade or quality; and*
- total +ore reserves and total +mineral resources by geographical area based on the materiality of the +mineral resources and ore reserves holdings to the +mining entity,*

including an explanation of any material changes in the +mineral resources and ore reserves holdings from the previous year.

5.21.5 A summary of the governance arrangements and internal controls that the *mining entity has put in place with respect to its estimates of *mineral resources and *ore reserves and the estimation process.

Note: Compliance with this rule satisfies the requirement in clause 14 of Appendix 5A (JORC Code) for a mining entity to publicly report on mineral resources and ore reserves annually.

F. Listing Rule 5.24 which states:

5.24 The mineral resources and ore reserves statement in a *mining entity's *annual report must include:

- (a) a statement that it is based on, and fairly represents, information and supporting documentation prepared by a *competent person or persons; and
- (b) a statement that the mineral resources and ore reserves statement as a whole has been approved by a named *competent person or persons, as well as the information referred to in Rule 5.22(b) and (c) in relation to the named *competent person or persons.

*The mineral resources and ore reserves statement must only be issued with the prior written consent of the named *competent person or persons referred to in paragraph (b) as to the form and context in which it appears in the *annual report.*

Note: The named competent person or persons referred to in paragraph (b) may be a different to the competent person or persons referred to in paragraph (a).

G. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.

H. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.

"3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

3.1A.1 One or more of the following 5 situations applies:

- It would be a breach of a law to disclose the information;
- The information concerns an incomplete proposal or negotiation;
- The information comprises matters of supposition or is insufficiently definite to warrant disclosure;
- The information is generated for the internal management purposes of the entity; or
- The information is a trade secret; and

3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

3.1A.3 A reasonable person would not expect the information to be disclosed."

I. The concept of "confidentiality" detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular, the Guidance Note states that:

"Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it is no longer a secret and it ceases to be confidential information for the purposes of this rule."

- J. The definition of material mining project contained in Chapter 19 of the ASX Listing Rules, which defines a material mining project as follows:

‘in relation to an entity, a mining project which meets the following criteria:

- (a) the entity or a child entity has an economic interest in the mining project (whether alone or with others); and
- (b) that interest is, or is likely to be, material in the context of the overall business operations or financial results of the entity and its child entities (on a consolidated basis).

Request for information

Having regard to the above, ASX asks LCY to respond separately to each of the following questions:

1. Having regard to LCY’s answer in the Response to the ASX Query Letter that the change to the Mt Celia resource contained in LCY’s Annual Report was due to LCY complying with the annual information requirements of Listing Rule 5.21.3 and 5.23.4, did LCY’s Annual Report contain the information required by Listing Rules 5.21.1, 5.21.2 and 5.21.5 in relation to Mt Celia? If so, please provide relevant details.
2. If the answer to question 1 is ‘no’, why did LCY’s Annual Report omit this information?
3. Did LCY’s Annual Report contain, in respect of LCY’s Mount Bevan Project, any of the annual information requirements specified Listing Rule 5.21? If so, please provide relevant details.
4. If the answer to question 3 is ‘no’, why did LCY’s Annual Report omit this information?
5. ASX understands LCY has had in its possession the Mt Celia Grade Control drilling results since November 2023 but has chosen not to release those results. Why did LCY’s announcement entitled ‘Grade control drilling completed at Mt Celia’ flag that LCY expected to report the Mt Celia Grade Control Drilling to the market by including the statement “*results expected to be reported in Q3 of 2023*”?
6. Given in the Response to ASX Query Letter LCY stated it does not consider the Mt Celia Grade Control Drilling Results to be material information, what was the basis for LCY marking its announcement entitled ‘*Grade control drilling completed at Mt Celia*’ as ‘price sensitive’ when it was released to ASX?
7. Based on the Response to ASX Query Letter, ASX understands LCY was in possession of the Mt Celia Grade Control results in November 2023. Please specify the date in November 2023 that LCY came into possession of those results.
8. On what date did LCY form the view that the Mt Celia Grade Control results were not ‘material’ information to be released to the market pursuant to Listing Rule 3.1?
9. Noting the comment in response to question 6 (presumably from LCY’s auditor) contained in the Response to ASX Query Letter: ‘*Despite management’s representation that higher-grade ore remains to be mined, no supporting evidence was provided to validate this claim*’ were the Mt Celia Grade Control drilling results provided to LCY’s auditor as part of the audit process?
10. If the answer to question 9 is “no”, why weren’t the Mt Celia Grade Control drilling results provided to LCY’s auditor as evidence to validate LCY’s anticipated grade and recoveries from mining at Mt Celia?
11. Noting the answer to question 6 of the Response to ASX Query Letter, which detailed factors that led to the disclaimed audit opinion, including – ‘*changes in the mining inventory’s quantity and grade*’ and ‘*operational constraints and force majeure events, such as significant rain events that caused wall failures in key pits*’, does LCY consider the changes to Mt Celia’s resource quantity and grade and / or wall failures in key pits to be information a reasonable person would expect to have a material effect on the price or value of its securities?

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12. If the answer to question 11 is “no”, please provide the basis for that view.
 13. On what dates did the ‘*wall failures in key pits*’ occur? Please provide all relevant dates in answering this question.
 14. When were ‘*changes in the mining inventory’s quantity and grade*’ referred to by LCY’s auditor first known to LCY?
 15. Did LCY use the Mt Celia Grade Control Drilling Results (which ASX understands LCY was in possession of in November 2023) in compiling the updated Mt Celia Resource estimate as of March 2024 contained in LCY’s Annual Report?
 16. Which version of the Mt Celia Resource estimate as of March 2024 (if any) was provided to LCY’s auditor as part of the 31 March 2024 audit process? The version contained in LCY’s Annual Report, which disclosed the Blue Peter inferred resource estimate grade of 1.44 g/t Au or the estimate contained in LCY’s Response to ASX Letter which disclosed the Blue Peter inferred resource estimate grade as 2.23 g/t Au the variance between the two owing to ‘*human error transposing information*’?
 17. Please confirm that LCY is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
 18. Please confirm that LCY’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of LCY with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **3 PM AWST Thursday, 12 September 2024**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, LCY’s obligation is to disclose the information ‘immediately’. This may require the information to be disclosed before the deadline set out above and may require LCY to request a trading halt immediately if trading in LCY’s securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to LCY’s obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that LCY’s obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to LCY's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that LCY's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Regards

ASX Compliance