



**Interim Financial Report
for the six month period ended 30 September 2024**

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CORPORATE DIRECTORY

DIRECTORS

Mr Amitava Mukherjee (Non-Executive Chairman)
Mr Rakesh Gupta (Chief Executive Officer and Executive Director)
Mr Devanathan Ramachandran (Non-Executive Director)
Mr Vishwanath Suresh (Non-Executive Director)
Mr. Vinay Kumar (Non-Executive Director)(appointed 29 August 2024)

CHIEF EXECUTIVE OFFICER

Mr Rakesh Gupta

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OPERATIONS REPORT

Introduction

Legacy Iron Ore Limited (“**Legacy Iron**”, “**Legacy**” or “**The Company**”) is an active exploration and gold mining company with a diverse portfolio of prospective assets. The Company is operating gold mine at Mt. Celia and is also working towards developing other gold, iron and base metal assets in Western Australia through systematic exploration and mine development studies. It has three promising projects encompassing twenty-four tenements in the known mineralised belts and is successfully advancing the projects into higher stages of exploration and development, Figure 1.

The Company's immediate focus is on developing its gold assets in the Eastern Goldfields and was reflected in the Company achieving a significant milestone by successfully transitioning its Mount Celia gold deposit to production, with the first sale of gold bearing ore in the first quarter of 2024. Mt. Celia mining has progressed considerably in the first half of the FY 2025, with its Blue Peter and Kangaroo Bore pits considerably advanced during the period. Considerable drilling activities encompassing resource definition and grade control drilling has been undertaken to increase the confidence in the resources and to better define the mining blocks for ore production. With the influx of data in the first half year period as a result of the drill assays, the mining models are being further refined and subsequent pit optimisations and pit design activities being undertaken so as to augment the reserve base and increase in life of mine (LOM) of Mt. Celia gold project. The other South Laverton projects such as Patricia North, Yilgangi, Sunrise Bore and Yerilla are also planned to be explored so as to increase the resource base of the company and develop them as satellite pits of Mt. Celia gold project.

The Company is also in a Joint Venture with Hawthorn Resources Limited (ASX: HAW) and Hancock Magnetite Holding Pty Ltd (Hancock) on the Mount Bevan Project, north of Kalgoorlie in Western Australia. The Company is progressing with a potential world-class magnetite project with the completion of the Pre-Feasibility Study (PFS). Following the results of the PFS, the Joint Venture partners have committed to commence a Forward Works Plan to further define, optimise and de-risk the project.

Legacy Iron also acknowledges the potential of the Mount Bevan project for the lithium exploration and other mineral discoveries. The Mount Ida fault is spatially related to what is acknowledged as an emerging lithium, caesium, tantalum (LCT) pegmatite corridor following recent discoveries along the fault by neighbouring companies. Following the JV agreement with Hancock, the Mt. Bevan tenement was explored for pegmatite bearing lithium mineralisation and the exploration. These results are under review for further planning by the Joint Venture.

The underexplored properties of the Company's East Kimberley Project have excellent potential for hosting VHMS base metal, gold, and REE mineralisation. This Project's tenements remain relatively underexplored, allowing Legacy to reveal the inherent potential of mineralisation occurrences through early-stage exploration.

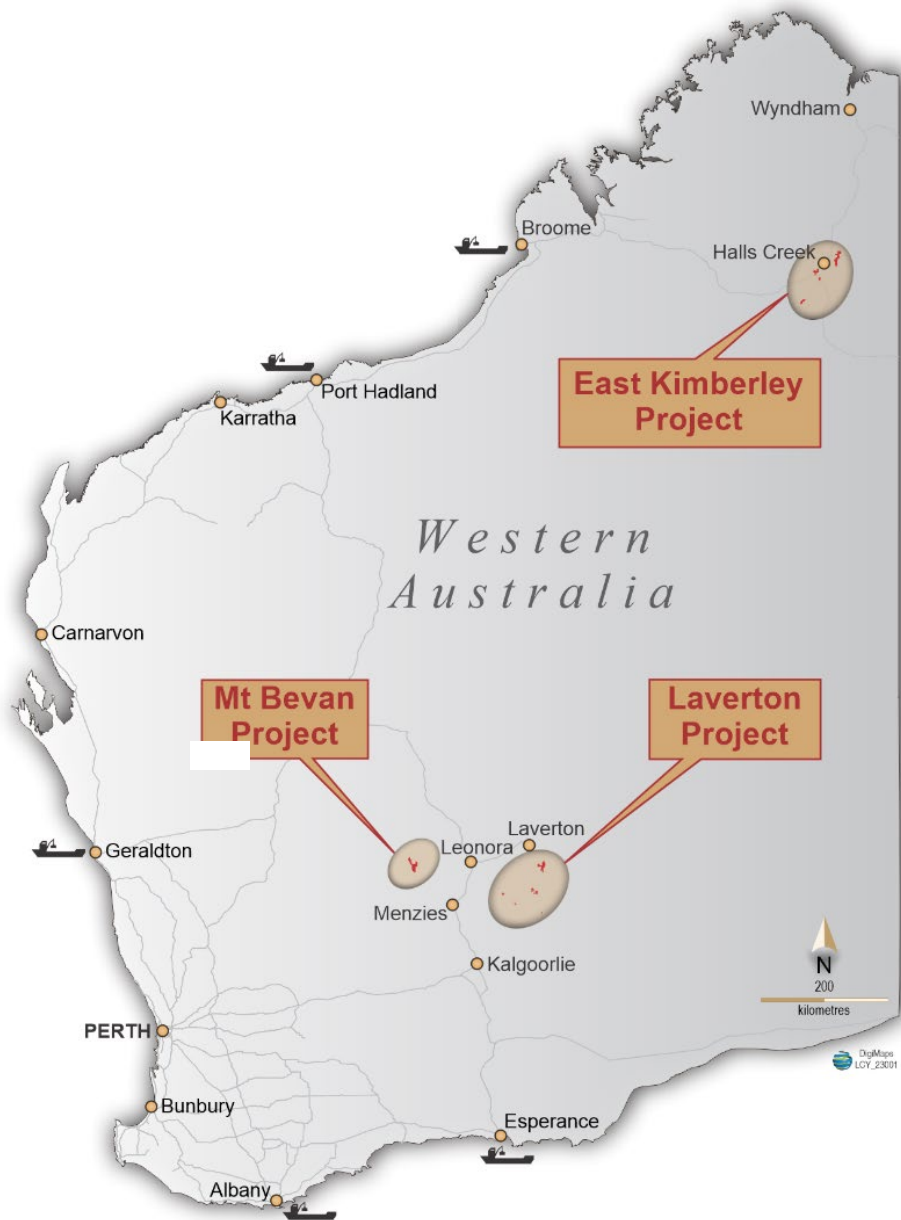


Figure 1. Legacy Iron - Project Locations

South Laverton Project

Legacy Iron recognises the potential of the South Laverton region, where the Company holds several prospective tenements, Figure 2. The South Laverton Project is situated along the Keith Kilkenny Tectonic Zone ("KKTZ") and the southern part of the Laverton Tectonic Zone ("LTZ"). These geological structures are home to numerous gold mines, with the LTZ alone hosting approximately 20 million ounces of gold resources.

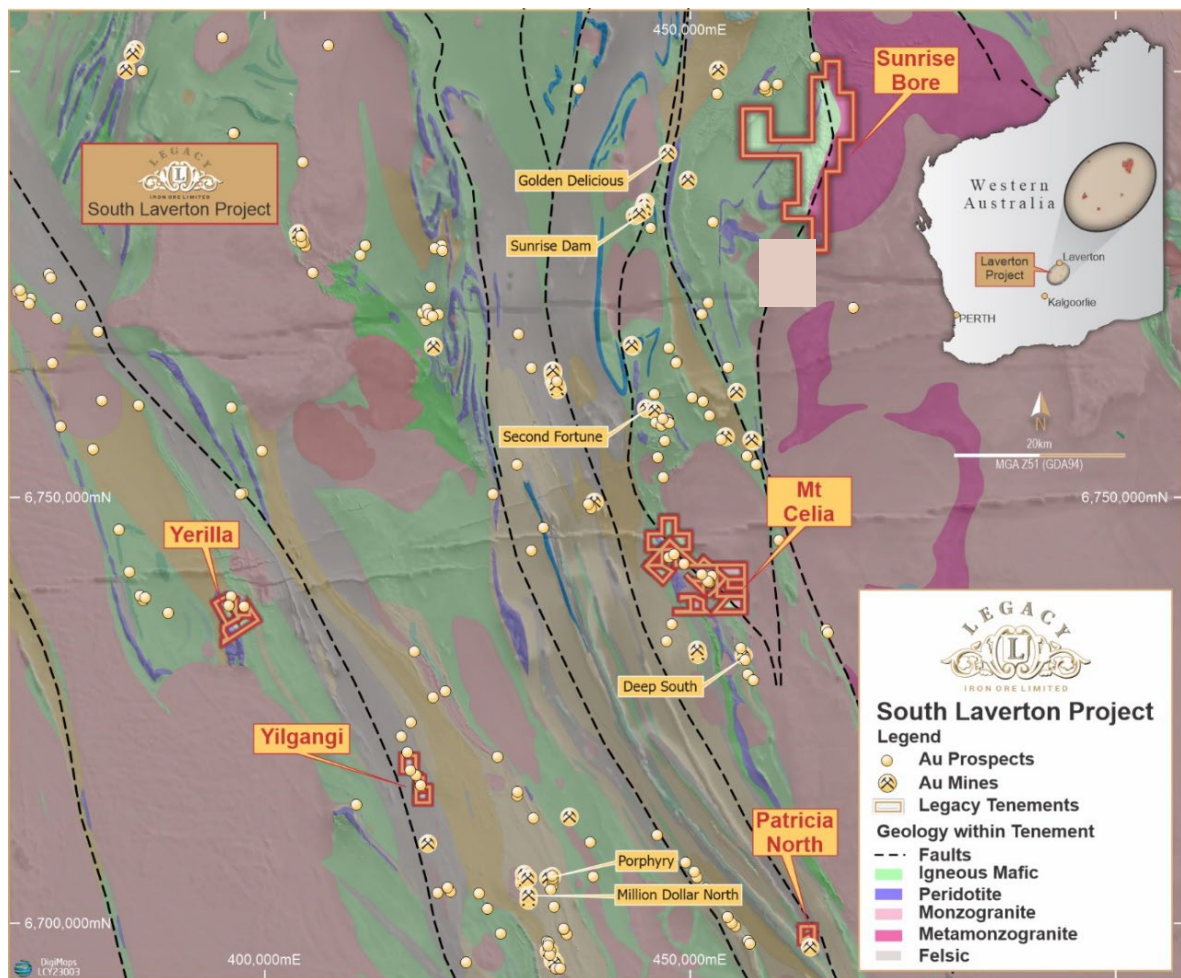


Figure 2. Legacy Iron's South Laverton Gold Projects on Regional Geology

The South Laverton project includes the Mount Celia and Yilgangi deposits and the Yerrilla, Patricia North, and Sunrise Bore prospects, Figure 2. The Company upgraded the mineral resource for Mount Celia (Kangaroo Bore and Blue Peter deposits) in February 2022. In addition, it defined a maiden JORC-compliant resource for the Yilgangi deposit in June 2022.

During the half yearly period, the Blue Peter and Kangaroo Bore pits were further developed and considerable ore production was achieved. The sale of the ore was done through an Ore Purchase Agreement (OPA) executed with the Paddington Gold Pty Ltd, a subsidiary of Norton Goldfields.

Legacy Iron has completed detailed planning for exploration programs across all gold prospects and deposits of the South Laverton Project. This comprehensive approach is designed to augment the resource base of the company and extending the gold production activities at Mount Celia Gold Operations. Also, other south Laverton projects such as Patricia North, Yilgangi, Sunrise Bore & Yerrilla are being planned to be explored further so as to convert the prospects into JORC compliant resource base and potentially act as satellite pits to the Mt. Celia Gold project.

During the first half yearly period, Legacy Iron's exploration activities focused on Mount Celia and Patricia North tenements with planning undertaken for Yilgangi, Sunrise Bore and Yerrilla tenements of the South Laverton Project.

Mount Celia Deposit

The Mount Celia Project lies within the Laverton Tectonic Zone, around 40 km south of the Sunrise Dam gold mine (approximately 8 Moz mineral resources), as shown in Figure 2. The Project contains several known gold occurrences, including Kangaroo Bore and Blue Peter prospects, Figure 3.

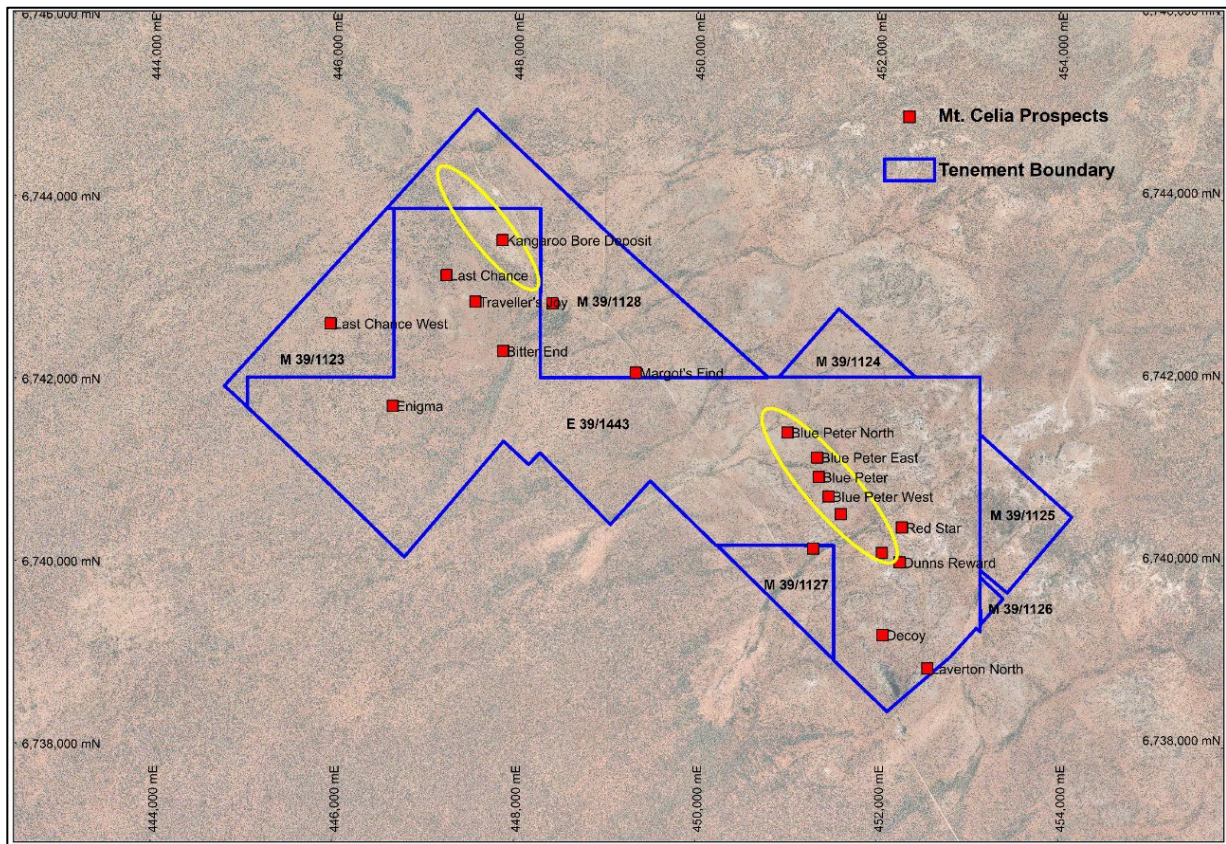


Figure 3 Mount Celia Project- Aerial Image showing prospect locations.

The Company upgraded the mineral resource estimates for Mount Celia Kangaroo Bore and Blue Peter ore bodies, which were released to the market on March 3, 2022.

SRK prepared the previous mineral resource estimates for Kangaroo Bore and Blue Peter in November 2017, January 2018 and February 2021. Since then, Legacy Iron has conducted several drilling programs to increase the geological confidence of the mineral resource estimates. The data acquired from these programs up to June 2021 have been used with the existing data to update the mineral resource estimates. Mineral Resource Statements for Kangaroo Bore, Blue Peter and Margot's Find released to the ASX on 3 March 2022 are presented in Table 1 – 4 below.

Table 1 Mount Celia – Mineral Resource estimate as of Feb 2022

Classification	Tonnes	Au (g/t)	Ounces
Indicated	3,663,000	1.43	168,300
Inferred	3,312,000	1.36	144,300
Total	6,975,000	1.39	312,600

Table 2 Kangaroo Bore - Mineral Resource estimate as of Feb 2022

Classification	Tonnes	Au (g/t)	Ounces
Indicated	3,024,000	1.27	123,100
Inferred	2,631,000	1.28	108,700
Total	5,655,000	1.27	231,800

Table 3 Blue Peter – Mineral Resource estimate as of Feb 2022

Classification	Tonnes	Au (g/t)	Ounces
Indicated	639,000	2.20	45,200
Inferred	328,000	1.83	19,300
Total	967,000	2.07	64,500

Table 4 Margot Find - Mineral Resource estimate as of Feb 2022

Classification	Tonnes	Au (g/t)	Ounces
Indicated	0	0.00	0
Inferred	353,000	1.44	16,300
Total	353,000	1.44	16,300

Note: Estimated values are based on a 0.7 g/t Au block cut-off. Please refer to the ASX announcement, Revised Resource Estimates of the Mount Celia Gold Project, 3 March 2022 for the complete statement on the above Kangaroo Bore, Blue Peter, and Margot Find resource estimates.

Mineral Resource Depletion

Mining commenced at Blue Peter pits 1, 2, and 3 in November 2023 and Kangaroo Bore pits 2 and 3 in February 2024. Together, ore mining depleted a total of 146,000 tonnes at 1.47 g/t for 6,800 ounces of gold from the Mineral Resource. Mineral Resource depletion statements for the period are presented below in Tables 5 – 8.

Table 5 Mount Celia - Mineral Resource estimate depleted as of Mar 2024

Classification	Tonnes	Au (g/t)	Ounces
Indicated	142,000	1.47	6,700
Inferred	4,000	0.78	100
Total	146,000	1.47	6,800

Table 6 Kangaroo Bore - Mineral Resource estimate depleted as of Mar 2024

Classification	Tonnes	Au (g/t)	Ounces
Indicated	78,000	1.08	2,700
Inferred	-	-	-
Total	78,000	1.08	2,700

Table 7 Blue Peter - Mineral Resource estimate depleted as of Mar 2024

Classification	Tonnes	Au (g/t)	Ounces
Indicated	64,000	1.94	4,000
Inferred	4,000	0.78	100
Total	68,000	1.88	4,100

Table 8 Margot Find - Mineral Resource estimate depleted as of Mar 2024

Classification	Tonnes	Au (g/t)	Ounces
Indicated	-	-	-
Inferred	-	-	-
Total	-	-	-

Updated Mineral Resource, March 2024

Updated Mineral Resource statements for the Mount Celia deposits are presented below in Tables 9 – 12. 9

Table 9 Mount Celia - Mineral Resource estimate as of Mar 2024

Classification	Tonnes	Au (g/t)	Ounces
Indicated	3,521,000	1.43	161,600
Inferred	3,308,000	1.36	144,200
Total	6,829,000	1.39	305,800

Table 10 Kangaroo Bore - Mineral Resource estimate as of Mar 2024

Classification	Tonnes	Au (g/t)	Ounces
Indicated	2,946,000	1.27	120,400
Inferred	2,631,000	1.29	108,700
Total	5,577,000	1.28	229,100

Table 11 Blue Peter - Mineral Resource estimate as of Mar 2024

Classification	Tonnes	Au (g/t)	Ounces
Indicated	575,000	2.23	41,200
Inferred	324,000	1.84	19,200
Total	899,000	2.09	60,400

Table 12 Margot Find - Mineral Resource estimate as of Mar 2024

Classification	Tonnes	Au (g/t)	Ounces
Indicated	0	0	0
Inferred	353,000	1.44	16,300
Total	353,000	1.44	16,300

Exploration and Operations Activities

Mining operations at the Mount Celia Gold Operations (MCGO) began in November 2023, marking a key milestone in the project's development. During the first half of the year, significant advancements have been made at Mt Celia and the Company have undertaken several initiatives to optimise and enhance the operation including:

- Extensive Grade Control & Resource Definition drilling to refine the geological model and mine plans to expand the project's mineral resource and mining inventory.
- Update of resource model to incorporate assay data received from the drilling activities.
- Ongoing optimisation studies and detailed planning work using updated resource model are being carried out to determine economically minable pit inventory.
- Pit redesign work carried out using selected optimised pit shells for both Kangaroo Bore and Blue Peter deposits.
- Ore haulage to the Paddington mill is progressing as per the executed OPA with Paddington processing plant.

Resource Definition drilling

Between May 2024 and August 2024 Legacy Iron completed 17,305 metres of drilling across 355 holes as a part of new resource development programs. The drilling was designed to test the strike and down dip continuity of previously identified mineralization within Blue Peter and Kangaroo Bore ore deposits. Additionally, other regional prospects within the Mt. Celia project were drilled to explore gold mineralisation.

The drilling intersected gold mineralisation greater than 5.0-gram metre Au in 135 holes.

The most significant mineralised intersections are:

- MCRC147 - 16 m @ 3.11 g/t Au from 17 m hole depth
- MCRC219 - 4 m @ 11.15 g/t Au from 39 m hole depth
- MCRC304 - 7 m @ 4.70 g/t Au from 22 m hole depth
- MCRC311 - 2 m @ 36.33 g/t Au from 38 m hole depth
- MCRC402 - 3 m @ 23.02 g/t Au from 23 m hole depth

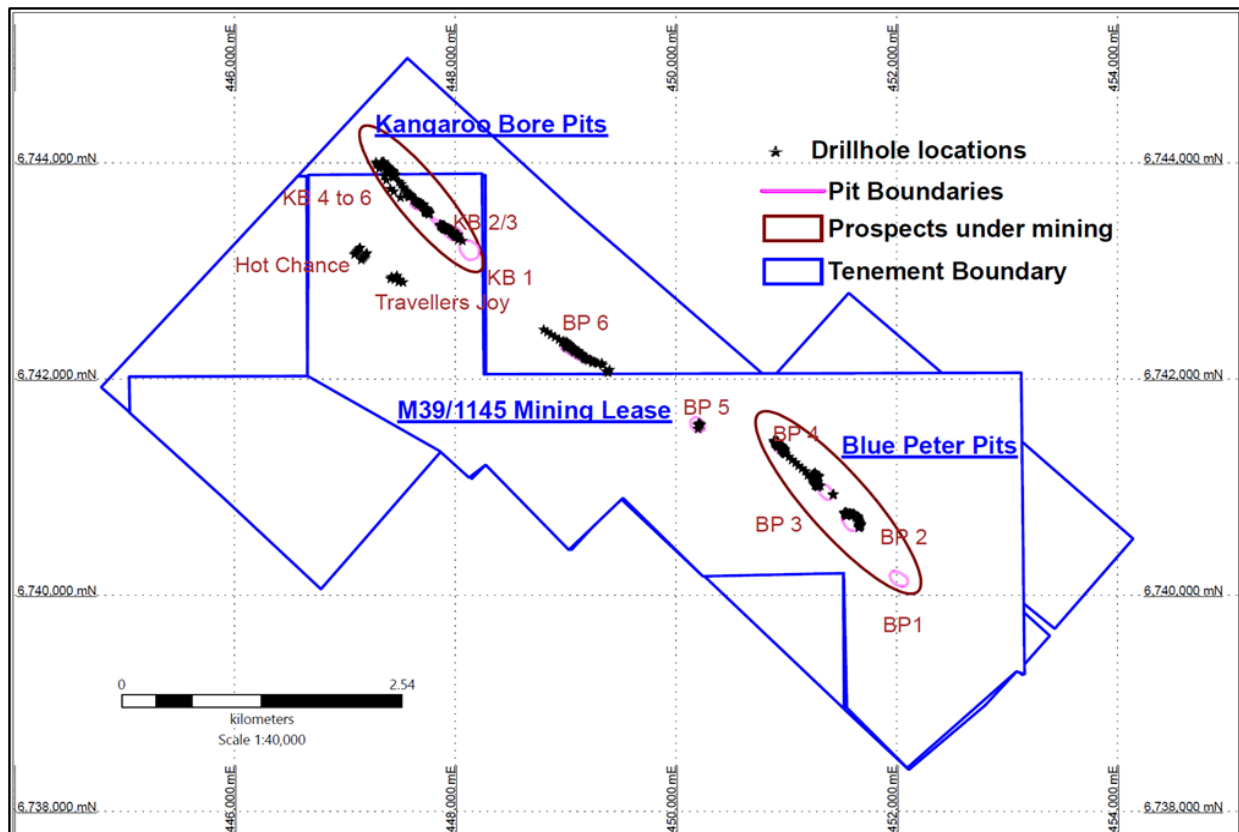


Fig:4 Map showing completed drill hole location at Mt. Celia Operation

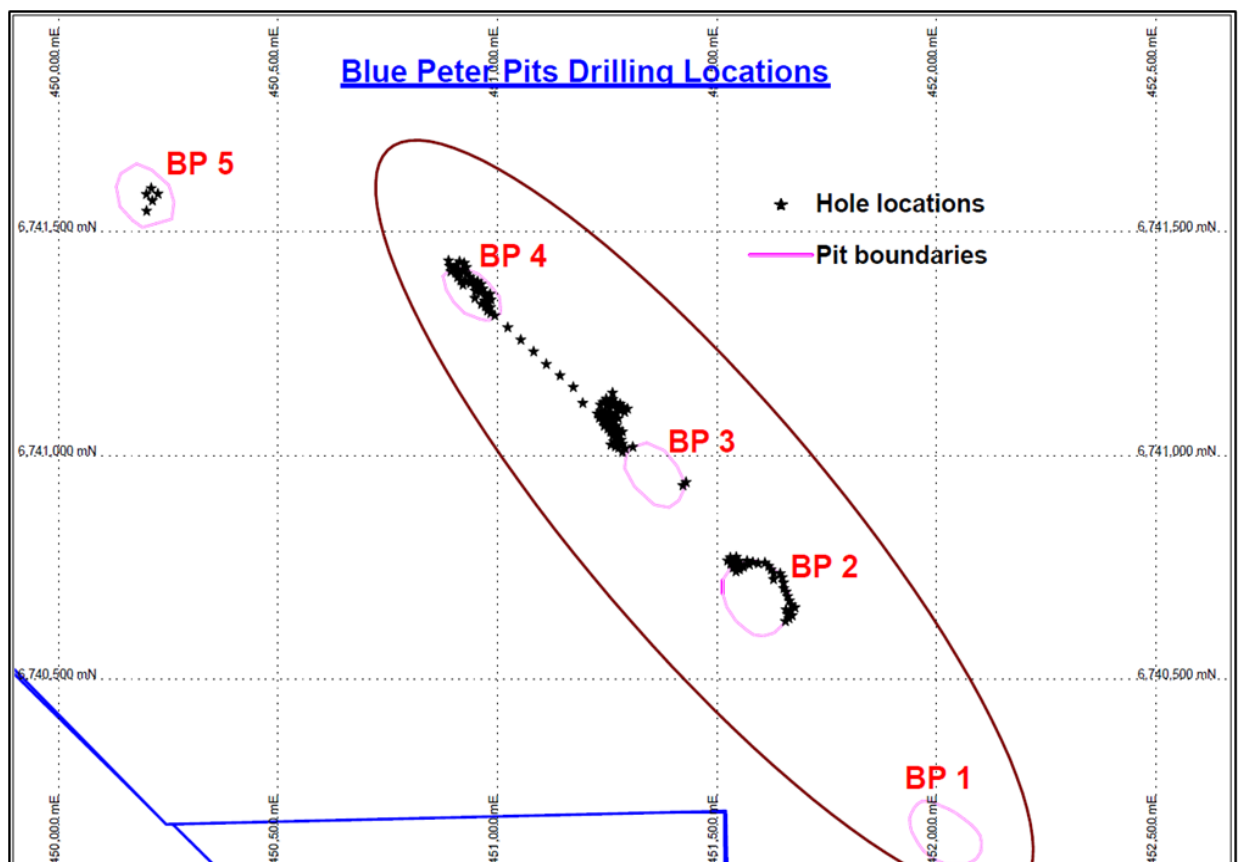


Fig:5 Map showing completed drill hole locations at Blue Peter Deposit

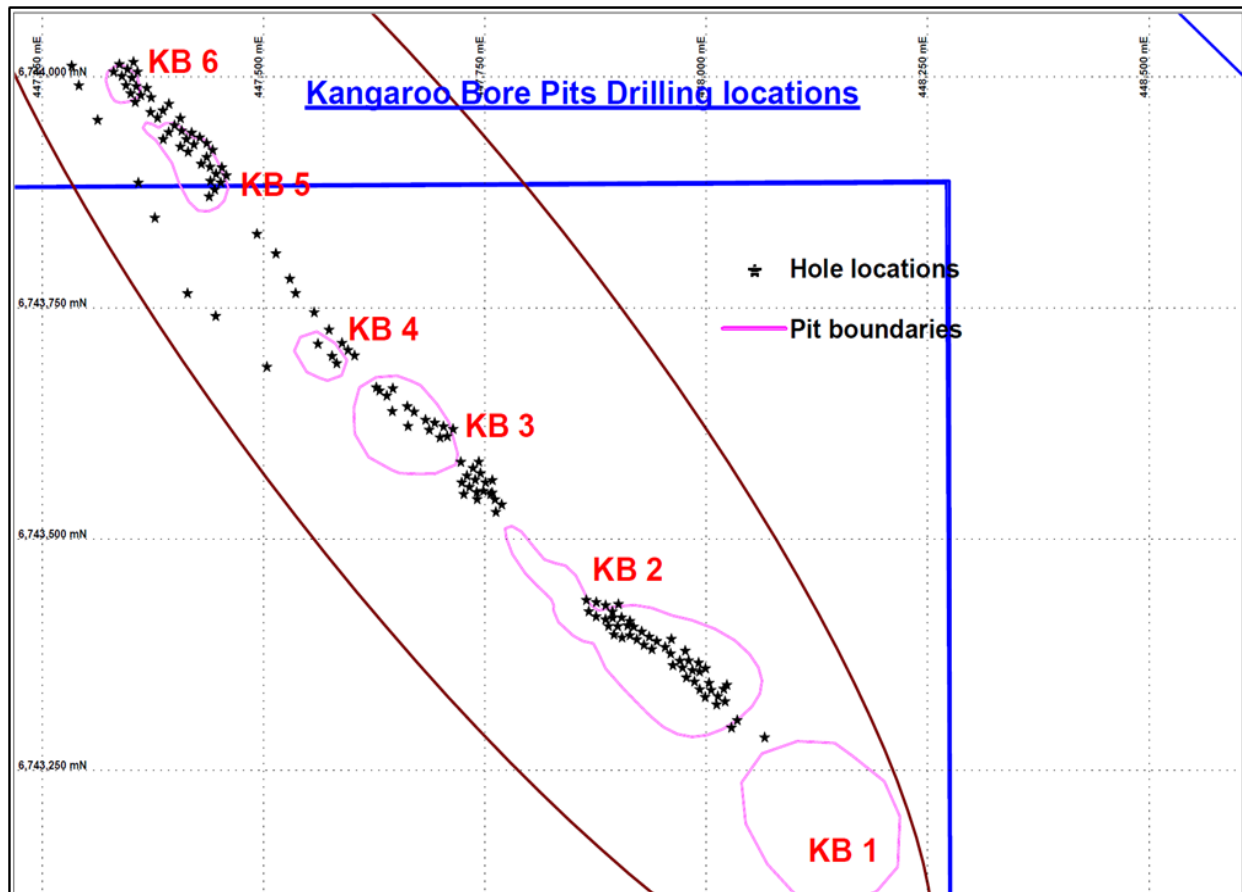


Fig:6 map showing completed drill hole locations at Kangaroo Bore deposit

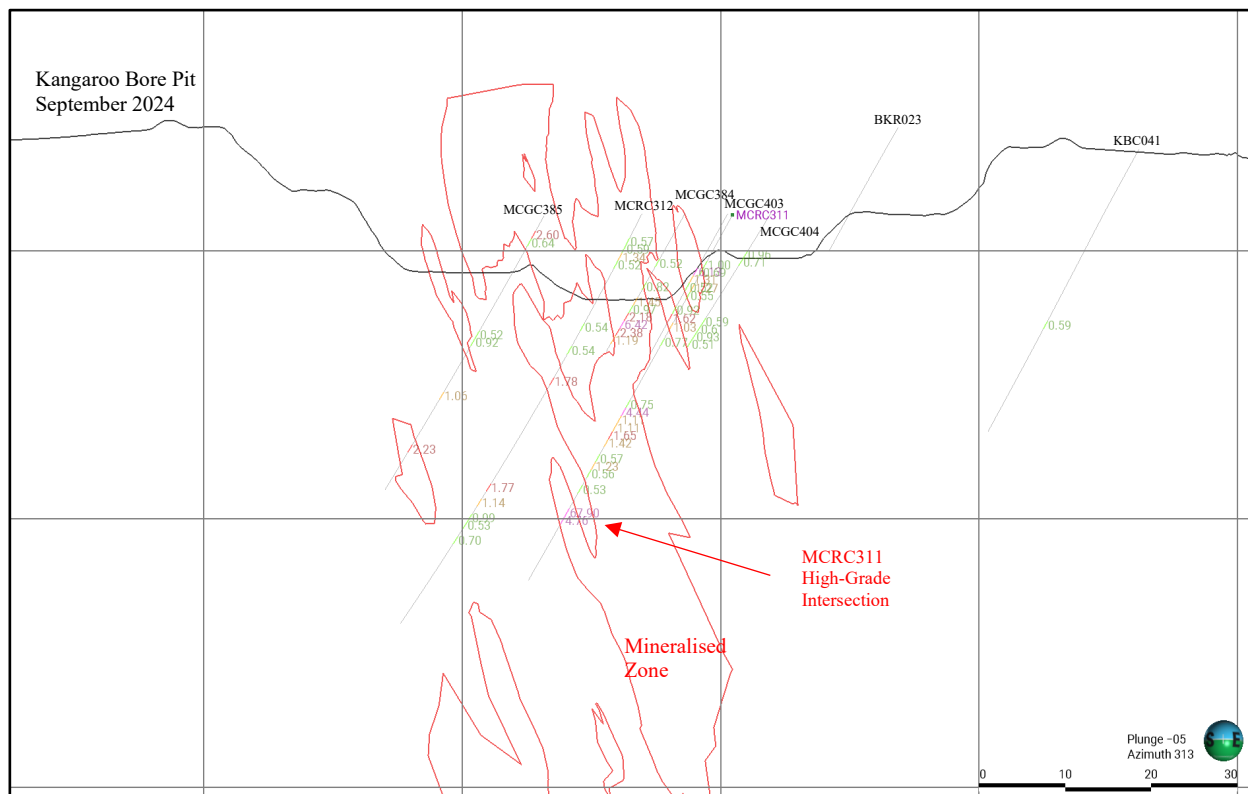


Fig:7 Cross section of High-grade intersection MCRC311 in Kangaroo Bore Pit

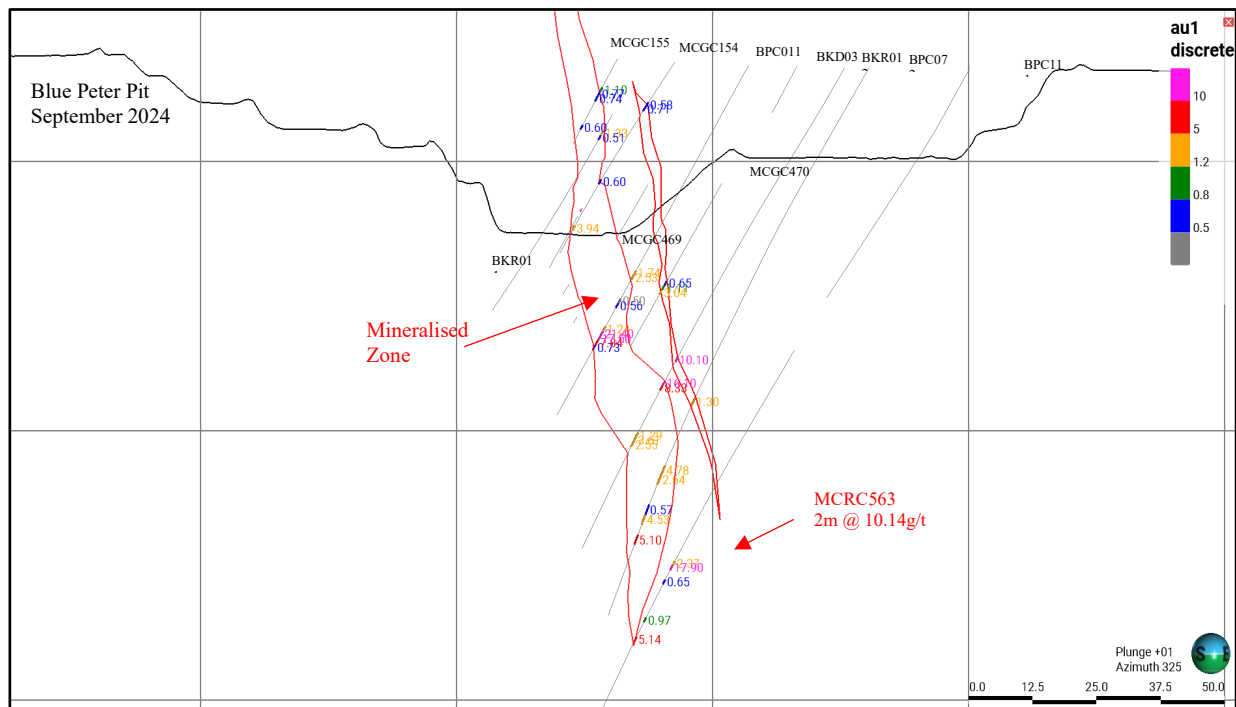


Fig:8 Cross section of High-grade intersection MCRC563 in Blue Peter pit

The Drilling results will be reviewed to identify high-potential targets for the next stage of drill targeting to define the continuity of mineralisation.

Revised Mineral Resource Estimation

A substantial amount of resource definition and grade control drilling has generated a large volume of data, which is regularly updated in the database and used to refine the grade model. A grade control model was updated in July 2024, incorporating data from the drilling program completed in May 2024, to support pit optimization, pit design work and identify targets for the next drilling program. This block model was also used to update the life-of-mine planning.

Following the successful assessment of the previous program, an additional drilling program commenced in July 2024. Assay results from the recently completed drill program are pending at the lab and data base will be updated accordingly. The updated database will then be used to revise the resource model, which will inform the updated Mineral Resource Estimate (MRE). This work is expected to be completed within the third quarter.

Pit optimisation studies

The resource and grade model, which are regularly updated with incoming assay data, has undergone several scenarios of the pit optimisation studies to incorporate updated resource model estimation, revised modifying factors coupled with gold price assumptions. The process aimed to identify improved optimized pits to extract additional economical ore as well as provide guidelines to geology to target new areas for mineral resource expansion. The pit optimisation is under progress awaiting further drill results which will then update the resource model. The preliminary optimisation studies indicate a significant increase in pit inventory across all currently mined pits at Blue Peter and Kangaroo Bore. These early results are promising, suggesting an extension of the mining activities beyond the initial mine planning schedule.

Legacy plans to finalize the resource model and complete the final pit optimization and pit design studies in the coming months, targeting an updated mineral inventory for its current operating pits. This work is expected to be completed during third quarter.

Mining activities

Mining has made significant progress during the first half year period. At the Blue Peter deposit, the BP1, BP2 and BP3 pits were mined and a further cutback at BP 2 is in progress. At Kangaroo Bore prospect, the KB 2 and KB 3 pits were mined during the first half of the year.

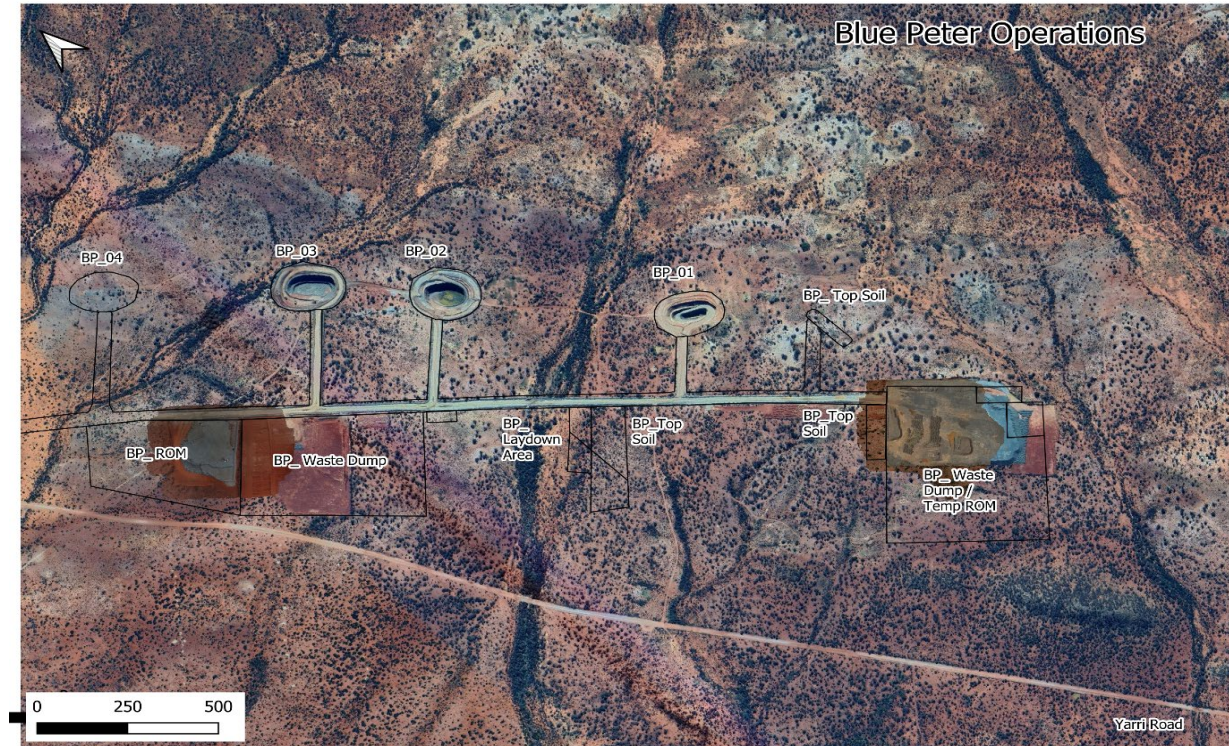


Fig:9 Map sowing the location of the Blue Peter pits under mining activities



Fig:10 Map showing the location of the kangaroo Bore pits under mining activities

The total mine production for the period came from the combination of Blue Peter and Kangaroo Bore as 183,367 tonnes at 1.17 g/t with contained gold of 6,877 ounces. Ore was dispatched to Norton Gold Fields at the Paddington Mill under an ore purchase agreement. Sale of ore during the period was 196,681 tonnes at 1.26 grams per tonne with contained gold of 7,092 ounces.

The physicals and financials for the current half year and half year of previous financial year is as follows:

	October 23 to March 24	April 24 to September 24
Production		
Production (tonnes)	118,199	183,367
Grade (g/t)	1.47(*)	1.17
Production (ounces equivalent)	5,597	6,877
Sales		
Sales (tonnes)	21,689	196,681
Grade (g/t)	1.44(*)	1.26
Ore sales (ounces equivalent)	854	7,092
Stockpiled Ore		
Inventory (tonnes)	96,510	83,196
Grade (g/t)	1.48(*)	1.15
Stockpiled Ore (ounces equivalent)	4,593	3,076
Other Information		
Avg Sales Realisation (A\$/ounce)	2,440(#)	3,777
Cash (C1) costs (A\$/ounce)	2,734(**)	4,248
AISC (A\$/ounce)	3,140(**)	4,776

(*) mine claim grade

(#) based on the acceptance of stockpile at provisional grade of 1g/t

(**) based on the equivalent ounces calculated on mine claim grade.

The Mt Celia operations continued mining cutbacks along the Blue Peter 2 and 3 pits and along strike of Kangaroo Bore pits. The Blue Peter production showed reasonable reconciliation between mine claimed production grade and the agreed ore sale grade, however, Kangaroo bore mining faced some challenges during oxide mining. The oxide environment had significantly impacted the visibility of ore, resulting in lower than estimated mined claimed grade.

Due to the complexities encountered while mining Kangaroo Bore, a structural geologist was consulted to provide assistance through an extensive campaign of pit mapping and RC chip logging to aid in wireframe interpretation.

Further drilling continued in Kangaroo Bore with grade control with localised drill spacing reaching 10m x 5m.

Mining Activities: Blue Peter 2

Mining continued at Blue Peter 2 Pit with a cut back to the north of the pit (Figure 11) and further mining at depth as shown in Figure 12 and Figure 13.

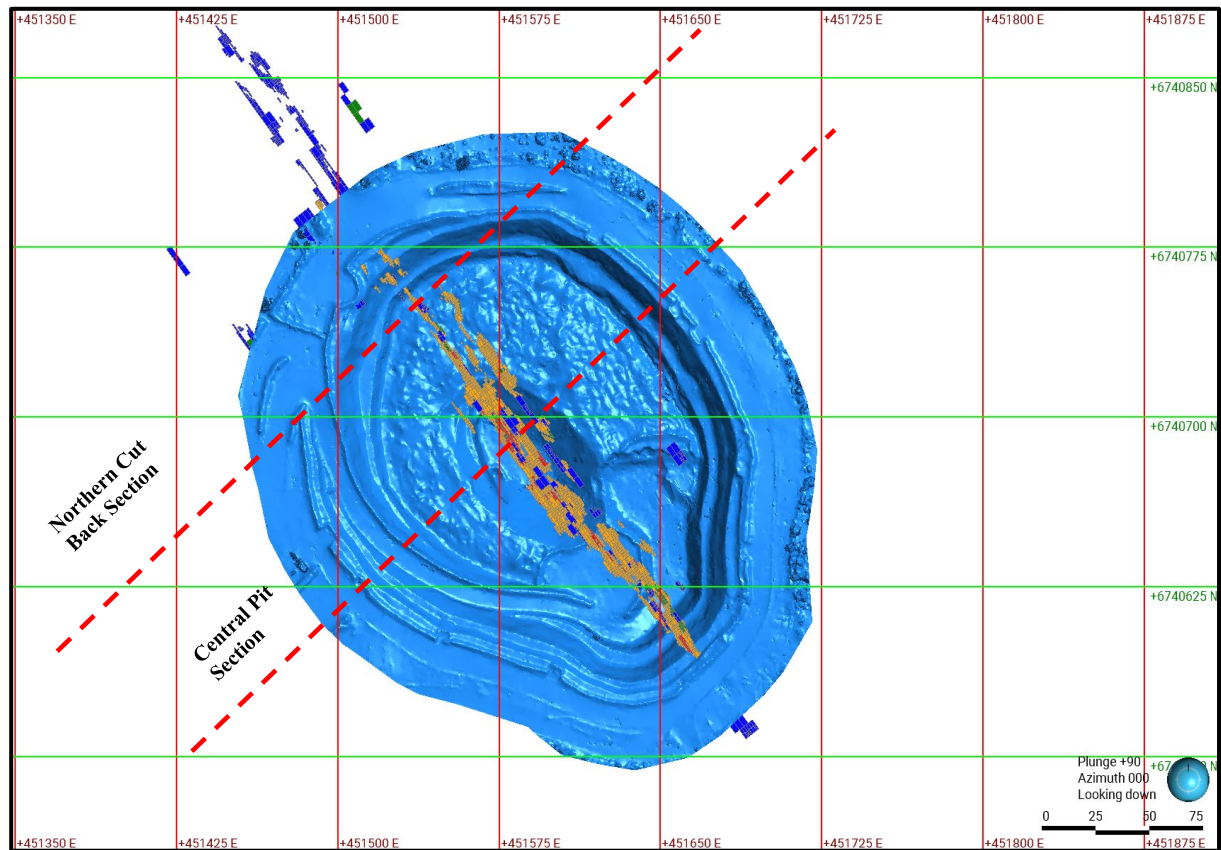


Figure 11: Plan section– Blue Peter 2 Pit showing section lines of northern cut back and central pit

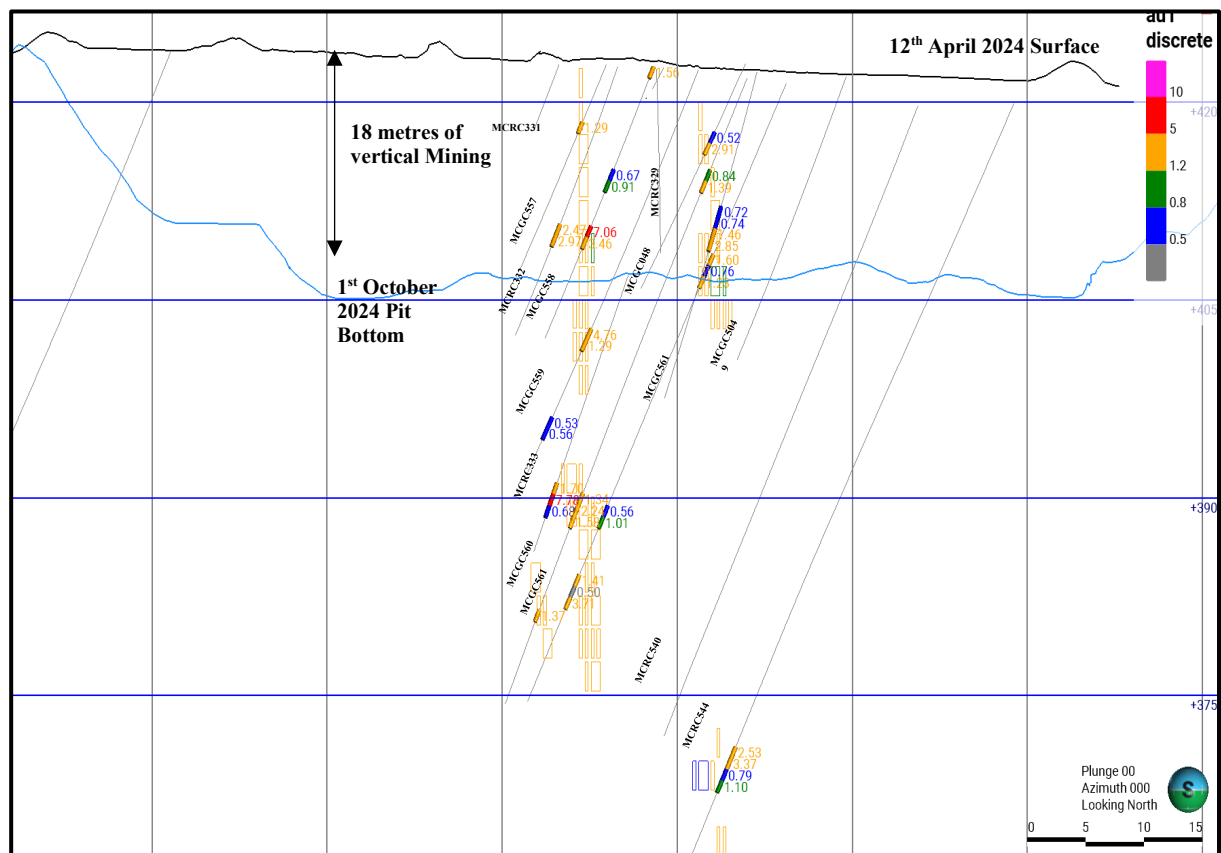


Figure 12: Cross section looking Northwest – Blue Peter 2 Pit Northern Cut Back -block model and drillhole assays showing grades (Au >0.5g/t)

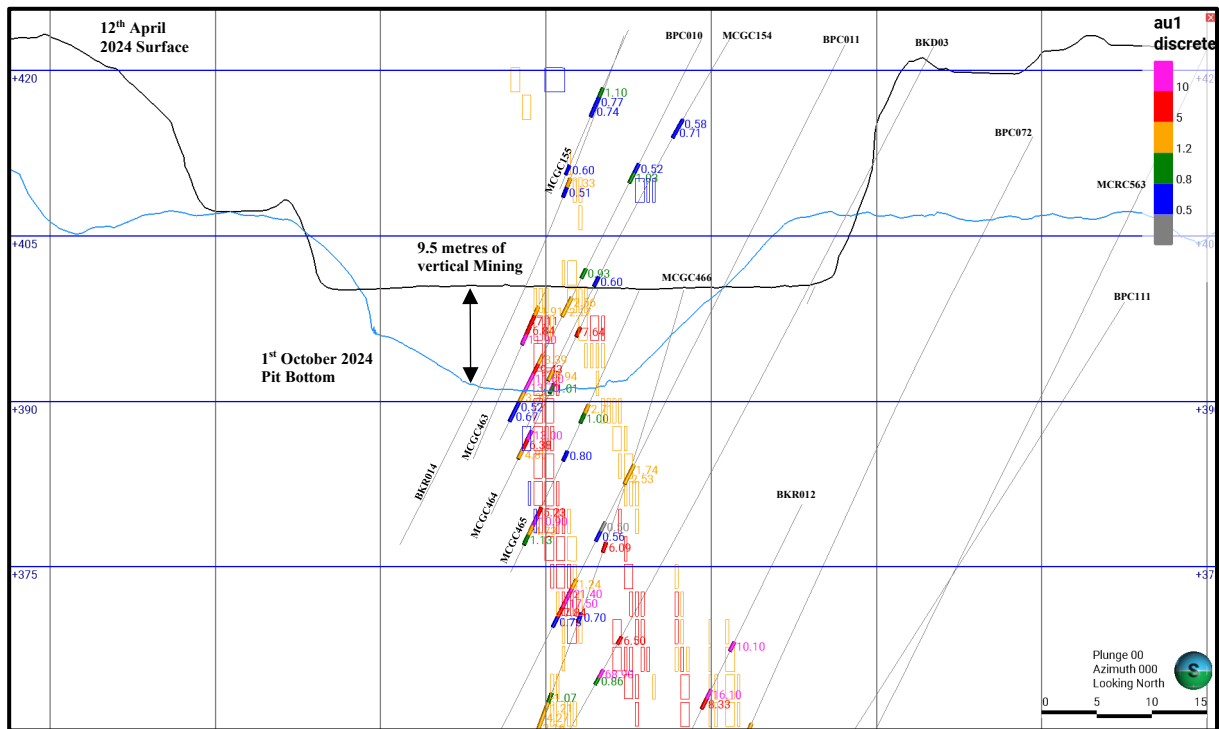


Figure 13: Cross section looking Northwest – Blue Peter 2 Pit mining deeper in central pit - block model and drillhole assays showing grades (Au >0.5g/t)

Mining Activities – Blue Peter 3

Mining continued at Blue Peter 3 Pit mining deeper in the pit, plan view in figure 14 and cross section of mining area in figure 15. Drilling to the northwest for pit expansion was completed and results were announced on 18th of September 2024.

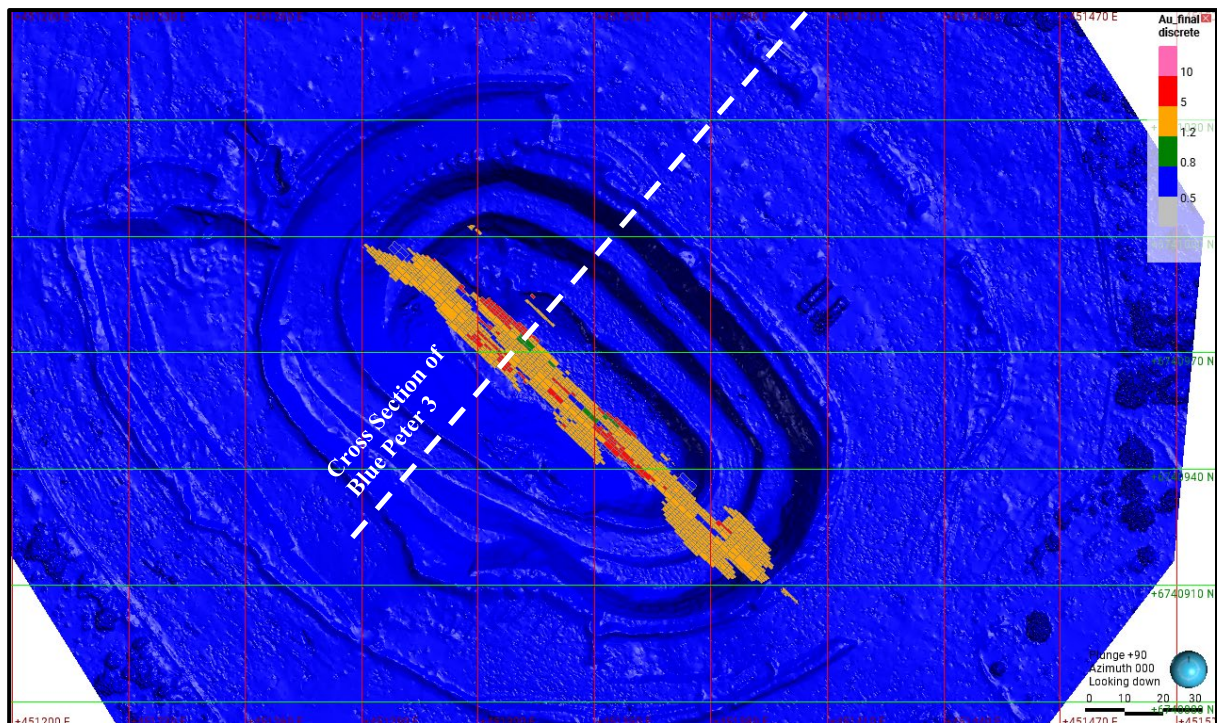


Figure 14: Plan section– Blue Peter 3 Pit showing section lines and block model

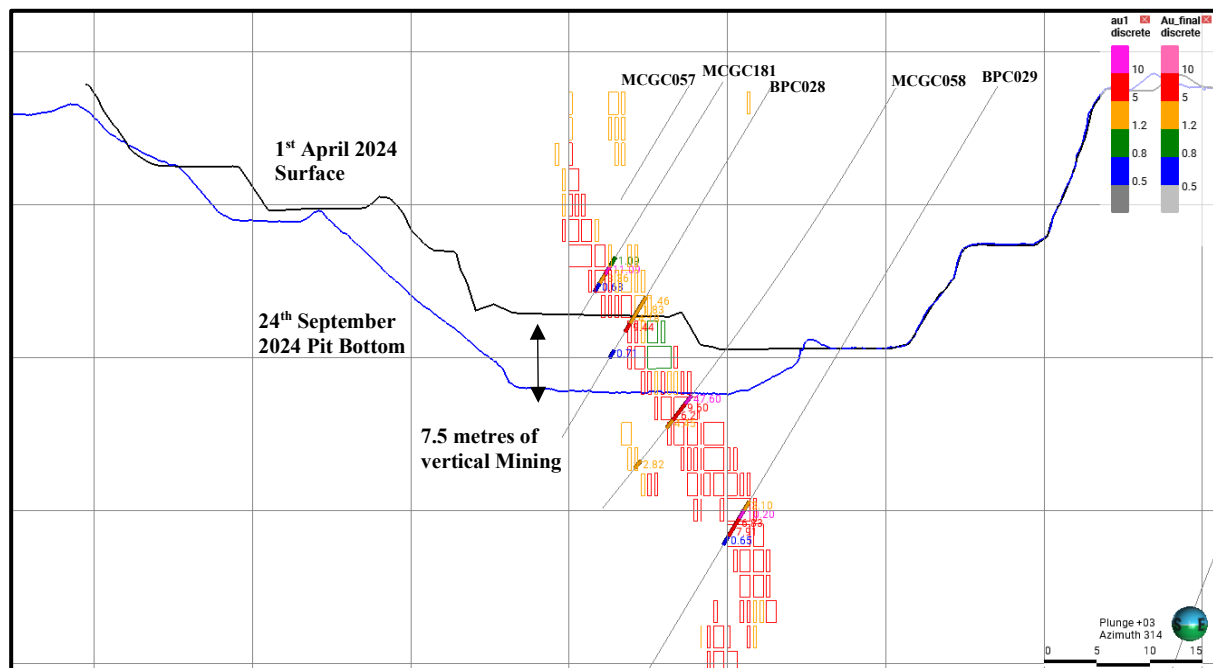


Figure 15: Cross section looking Northwest – Blue Peter 3 Pit block model and drillhole assays showing grades (Au >0.5g/t)

Mining Activities – Kangaroo Bore 1

Production at Kangaroo Bore started at the surface in March 2024, with most of the output occurring during this reporting period. Mining focuses on the oxide and transition materials, while fresh rock is located 12 meters below the current pit surface.

The oxide and upper transitional zones exhibited significant textural destruction, leading to the interpretation of multiple veins as a single selective unit. In September, pit mapping campaign was completed to map the well-weathered regoliths. Geological interpretations are now being updated to reflect the current resource at Kangaroo Bore. The extent of production at Kangaroo Bore is shown in Figure 16, and a cross section of the pit in Figure 17 and Figure 18.

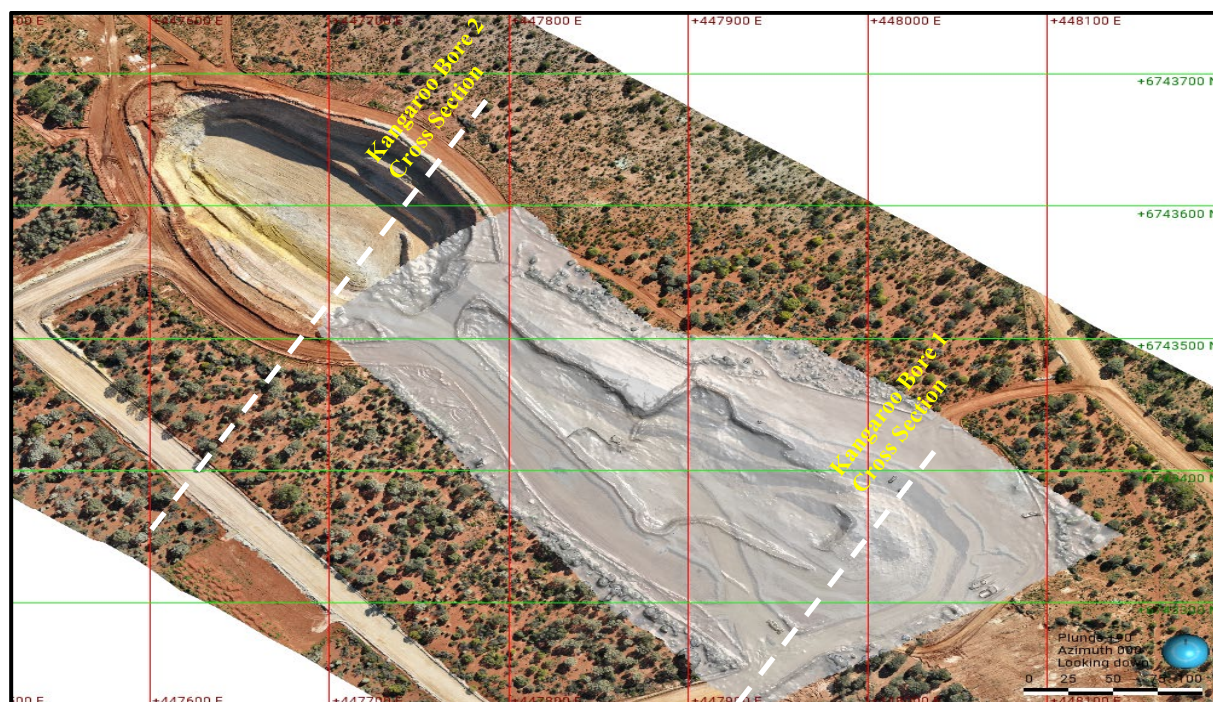


Figure 16: Plan section– Kangaroo Bore Pit showing section lines and March EOM surface and current Pit Orthophoto

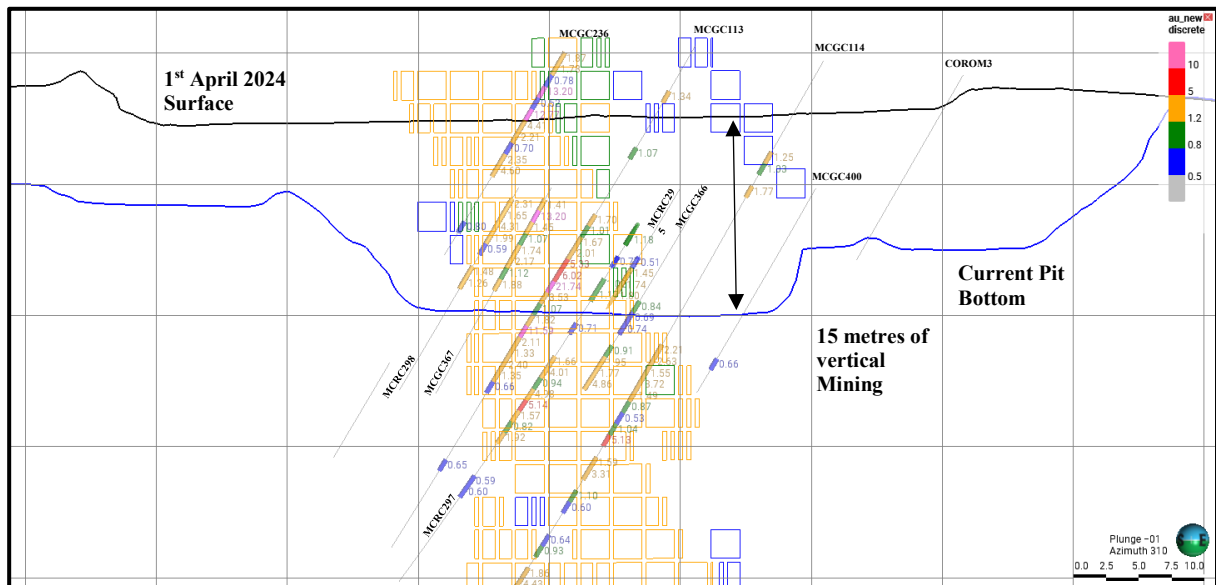


Figure 17: Cross section 1 looking Northwest – Kangaroo Bore Pit block model and drillhole assays showing grades (Au >0.5g/t)

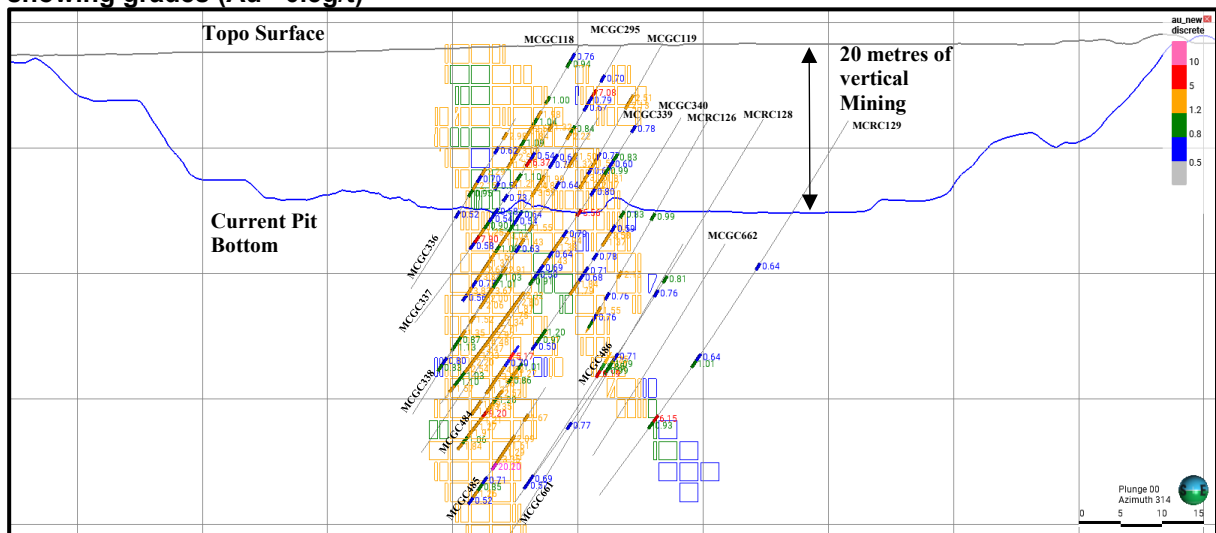


Figure 18: Cross section 2 looking Northwest – Kangaroo Bore Pit block model and drillhole assays showing grades (Au >0.5g/t)

Next half year planned activities

- Continue with the mining operation in the BP 2 and BP 3 pits.
- Update the resource model and re optimise the pits as per latest model.
- Redesign the pits, if the pit optimisation warrants the same.
- Further grade control drilling in Kangaroo Bore pits at deeper pit levels.
- Explore the other prospects in the regional Mt Celia area and augment the resources / reserve base of the project.

Yilgangi Deposit

The Yilgangi Deposit forms part of Legacy Iron's South Laverton Gold Project. Its location relative to Mount Celia is shown in Figure 2. This deposit is highly prospective, potentially adding ounces to the Mount Celia Gold Operations. As such, the Company plans to advance the Project to the resource definition stage.

The Yilgangi Project includes two exploration tenements (E31/1019 and E31/1020) and two mining leases (M31/426 and M31/427), which have reported numerous gold occurrences/anomalies, including the Golden Rainbow prospect where historical drilling has discovered gold mineralisation at a shallow depth as indicated in Figure 19.

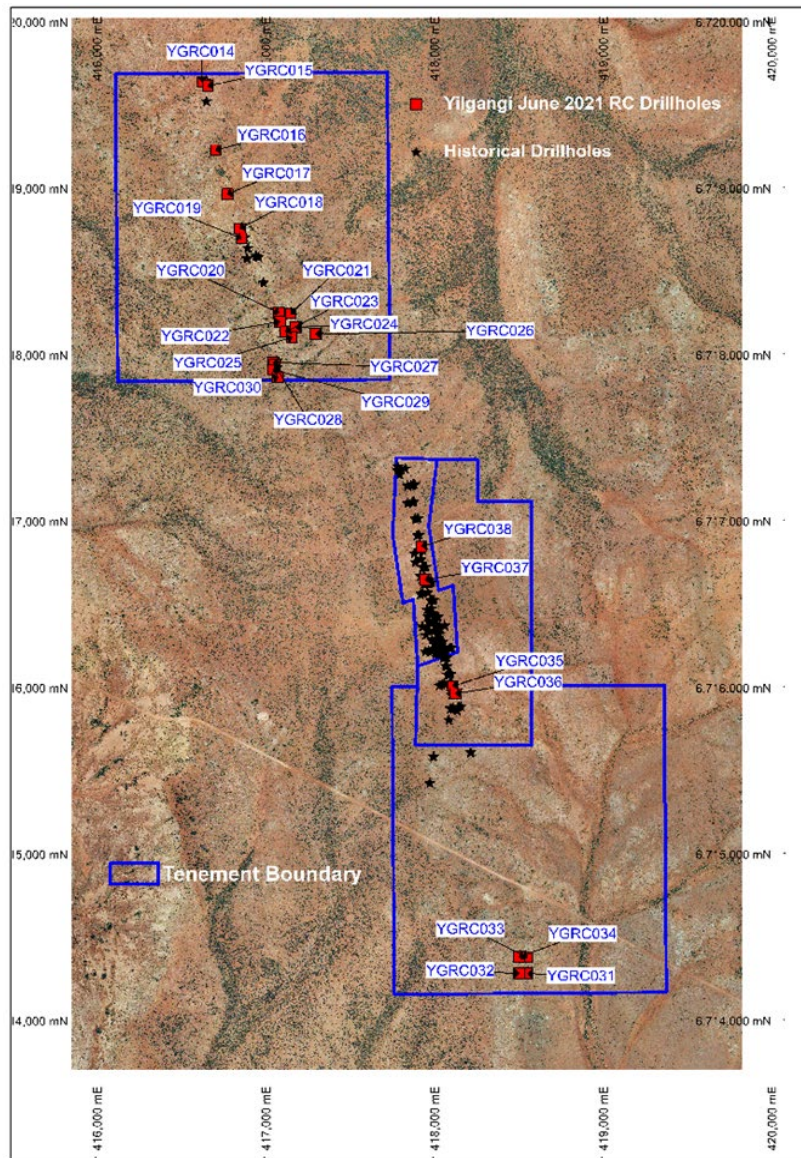


Figure 19 Yilgangi Gold Deposit and Prospects

In 2019, a comprehensive soil sampling campaign was completed on tenements E31/1019 and E31/1020 to explore potential strike extensions of mineralisation at the Golden Rainbow prospect. The soil sampling results (by MMI analysis) delineated several northwest-striking anomalies parallel to regional geological strike and structures.

These anomalies were drill tested during the RC drilling campaign conducted during December 2020 and June 2021 and returned positive results for gold mineralisation in the tenement.

A mineral resource estimate was undertaken by BM Geological Services (BMGS), which shows the potential of the Yilgangi area and justifies additional investment in the Project. The revised mineral resource estimate includes drilling from June 2021, Table 13.

Mineral Resource Statement

A Mineral Resource estimate for the Golden Rainbow deposit was completed in April 2022 in accordance with the 2012 edition of The Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012).

Since acquiring the area from Jackson Gold Ltd in 2009, Legacy Iron has conducted several drilling programs to increase geological confidence. The data acquired from these programs have been used with the existing data to update the mineral resource estimate.

The Mineral Resource Statement for Golden Rainbow is presented in Table 13. The estimate is constrained by a 0.5 g/t Au cut-off grade. A grade-tonnage curve for Golden Rainbow is presented in Figure 20.

Table 13 Golden Rainbow - Mineral Resource Estimate as of April 2022

Classification	Tonnes	Au (g/t)	Ounces
Indicated	0	0	0
Inferred	225,800	1.40	10,100
Total	225,800	1.40	10,100

Note: Estimated values are based on a 0.5 g/t Au block cut-off. The Company confirms that no new information or data materially affects the mineral resource estimate announced in June 2022 and that all assumptions underpinning the estimate continue to apply and have not materially changed.

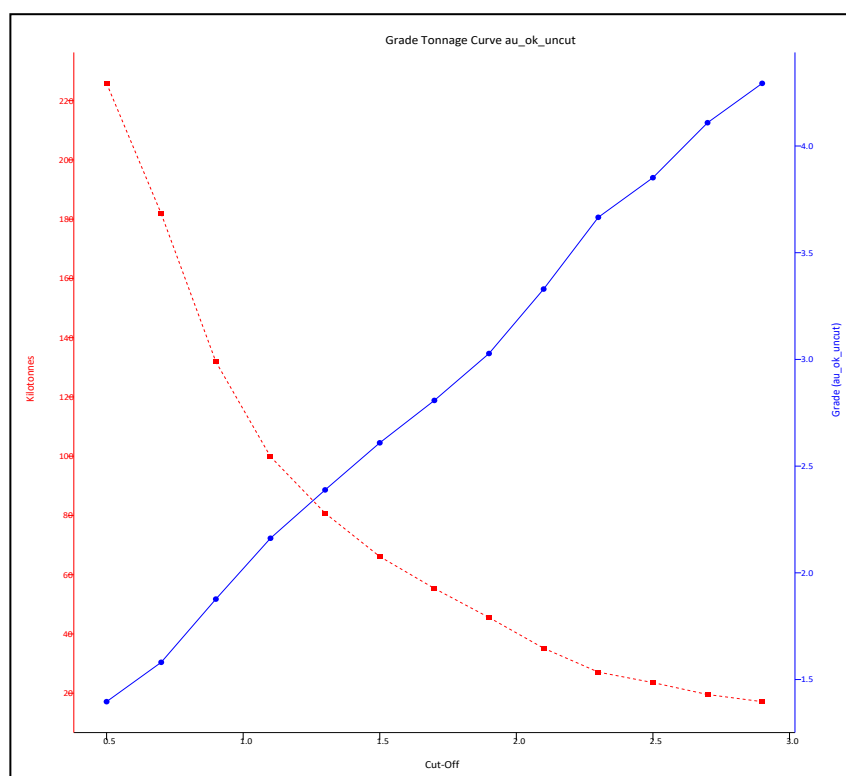


Figure 20 Grade tonnage curve for Golden Rainbow

During 2023-2024, Legacy completed further 1,671 metres for improved resource definition of the Golden Rainbow deposit, targeting down-dip mineralisation and an interpreted northwest-strike extension target identified in earlier RC drilling. The drilling intersected gold mineralisation greater than 0.50 ppm Au in

seven of the 20 holes drilled with the most significant mineralised intersection of 13 m @ 5.53 ppm Au from 2 m hole depth in YGRC056.

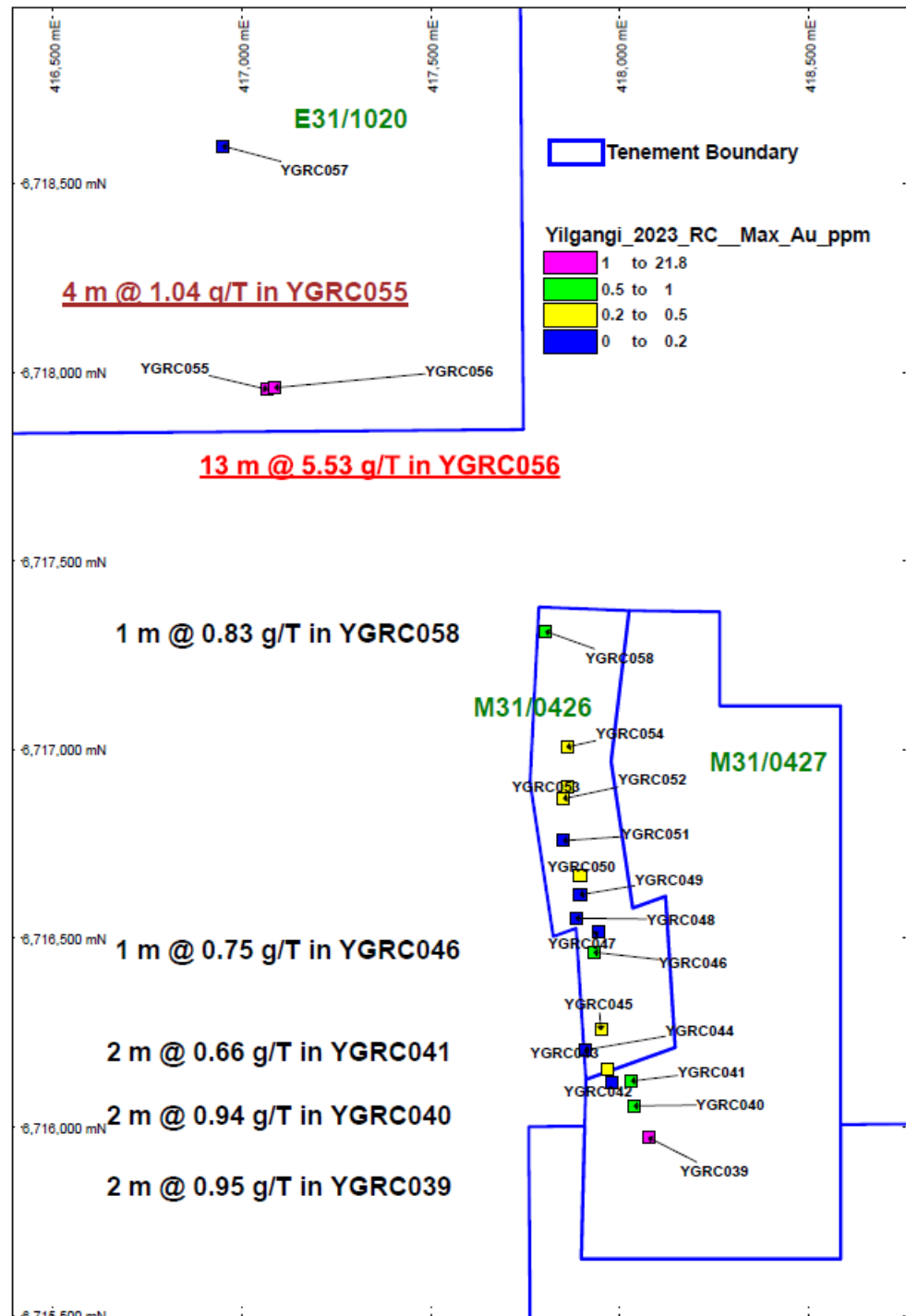


Figure 21: Map showing the 2023-2024 Drill intercepts

Current half year activities

- Evaluated historical exploration data and planned follow up drilling.

Next half-year activities

- Complete 2,000 metres of RC drilling to improve mineral resource definition.
- Evaluate drilling and analytical results and recommend further exploration activities.

Yerilla Prospect

Yerilla is part of the South Laverton Gold Project and contains three Mining Leases (M31/107, M31/229 and M31/230). Murrin Murrin Holdings Pty Ltd and Glenmurrin Pty Ltd are the registered holders of the leases. Legacy Iron holds 90% of the rights for precious metals on the tenements.

Yerilla project lies within the Kurnalpi Terrane of the Eastern Goldfields Superterrane. Outcropping geology comprises northwest-striking mafic volcanics, ultramafic rocks, and felsic volcanics that are variably intruded by the McAuliffe Well Syenite.

The Project hosts known gold mineralisation at the Bull Terrier deposit related to a sub-vertical NNE-striking brittle fault zone in the McAuliffe Well Syenite. Mineralisation is characterised by hematite alteration with biotite, calcite and pyrite. Legacy Iron plans to update the resource estimate at Bull Terrier under JORC 2012 standards.

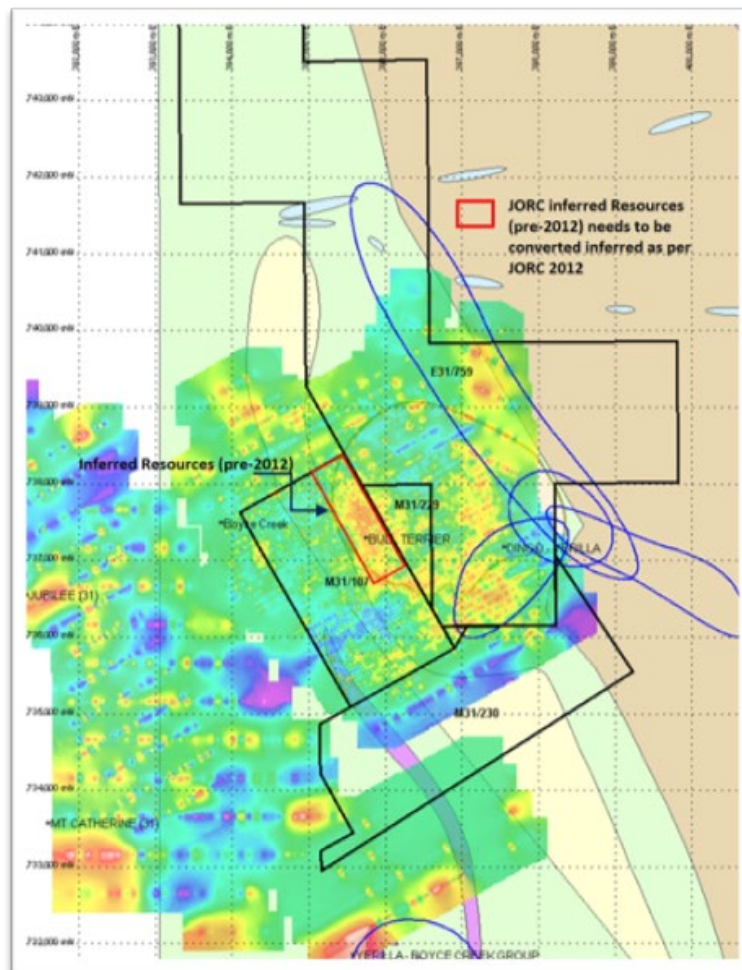


Figure 22: Map showing the Bull Terrier prospect in Yerilla tenement

Planned Exploration Activities

The Bull Terrier mineral resource area has had numerous phases of exploration work performed by various companies. Unfortunately, it is suspected that most, if not all, of the drilling, sampling and analytical data from earlier exploration would unlikely satisfy current 2012 JORC reporting requirements.

Therefore, consistent with previous studies, ground truthing and drilling is recommended to validate known drilling and sampling data, confirm the location of mineralisation on a recognised survey grid, and test southerly extensions. As such, a considerable portion of the deposit may require re-drilling to ensure

adequate geological and survey control, representative sampling practices, and supportable analytical methods for gold estimation.

The proposed exploration program totals 10,000 m of drilling and will be delivered in three stages over several years.

Current half year activities

- Evaluated historical exploration data and planned follow up drilling.
- Applied the programme of work for the exploratory drilling in the tenement.
- Heritage survey related correspondence with the native title group commenced.

Next half-year activities

- Complete the heritage related clearance for exploration in the tenement.
- Based on the heritage clearance, execute the first pass exploratory drilling in the tenement to assess the Bull Terrier prospect.

Patricia North Prospect

Patricia North is part of the South Laverton Gold Project and comprises Exploration Licence E31/1034. The tenement is considered highly prospective for gold mineralisation and is reflected in its proximity (one kilometre) to the Patricia Mine. The tenement is situated on the eastern margin of the Norseman-Wiluna Archaean Greenstone Belt within the Kurnalpi Terrane of the Yilgarn Craton. The tenement overlies part of the north-northwest trending stratigraphy comprising mafic and felsic volcanics and metasediments of the Mulgabbie formation (1:100 K GSWA Geology). Several northwest and northeast trending mafic dykes cross-cut the regional stratigraphy. In addition, the NNW trending Mount Celia Tectonic Lineament passes through the project area.

A heritage survey was completed in November 2022 for clearance to undertake the planned RC drilling in the tenement.

During October 2023, Legacy completed 970 metres of RC drilling, focussing on discrete northwest-southeast corridors, identified from a review of earlier work, including surface traverses and mapping, surface sampling, Rotary Air Blast (RAB) and Air Core (AC) drilling. Figure 23.

Two of the five targets were drill-tested, of which both returned mineralised intersects, justifying further follow-up drilling.

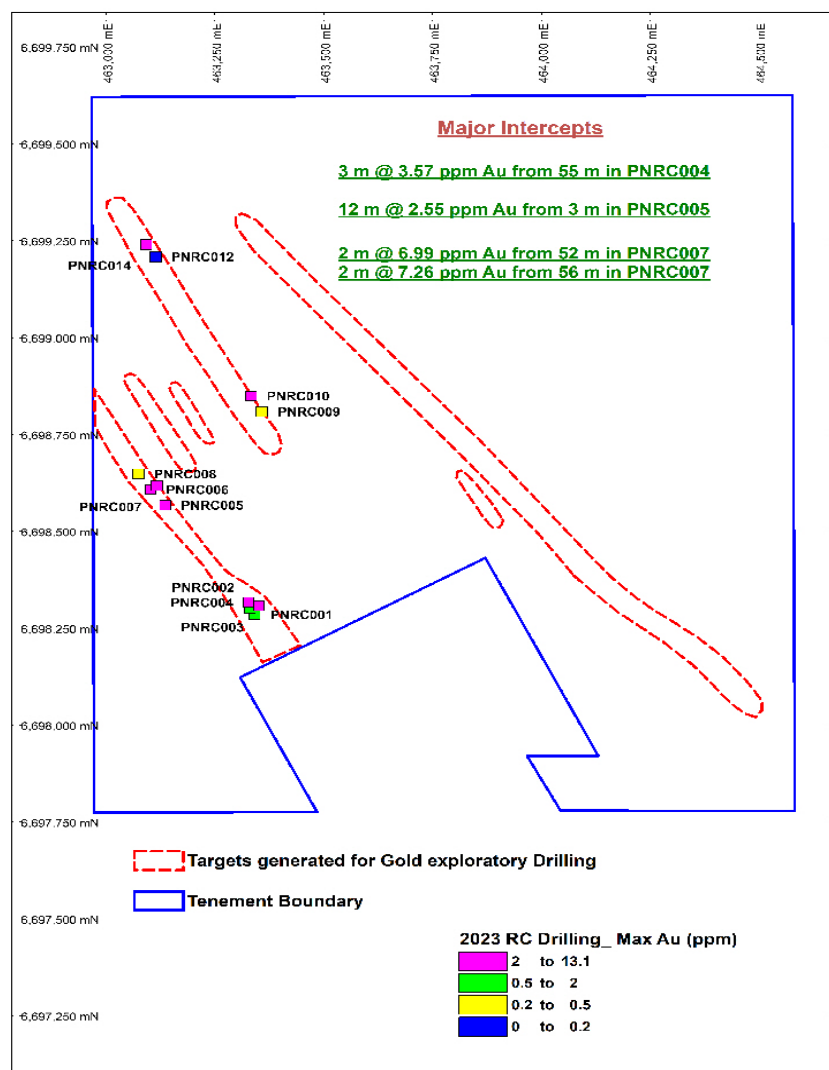


Figure 23: Map showing completed drill hole locations in October 2023

Current half year activities

During May 2024, Legacy drilled 20 holes for 1686 meters to test the strike and depth continuity of positive intersections of the first pass drilling completed in October 2023.

Drilling intersected gold mineralisation greater than 0.50 ppm Au in 12 of the holes drilled.

The most significant mineralised intersections are:

- 2 m @ 3.49 ppm Au from 79 m hole depth in PNRC023
- 3 m @ 3.11 ppm Au from 73 m hole depth in PNRC027
- 3 m @ 1.92 ppm Au from 73 m hole depth in PNRC024
- 5 m @ 1.24 ppm Au from 15 m hole depth in PNRC030
- 1 m @ 3.13 ppm Au from 57 m hole depth in PNRC015

The results improve confidence in the prospect and justify follow-up drilling.

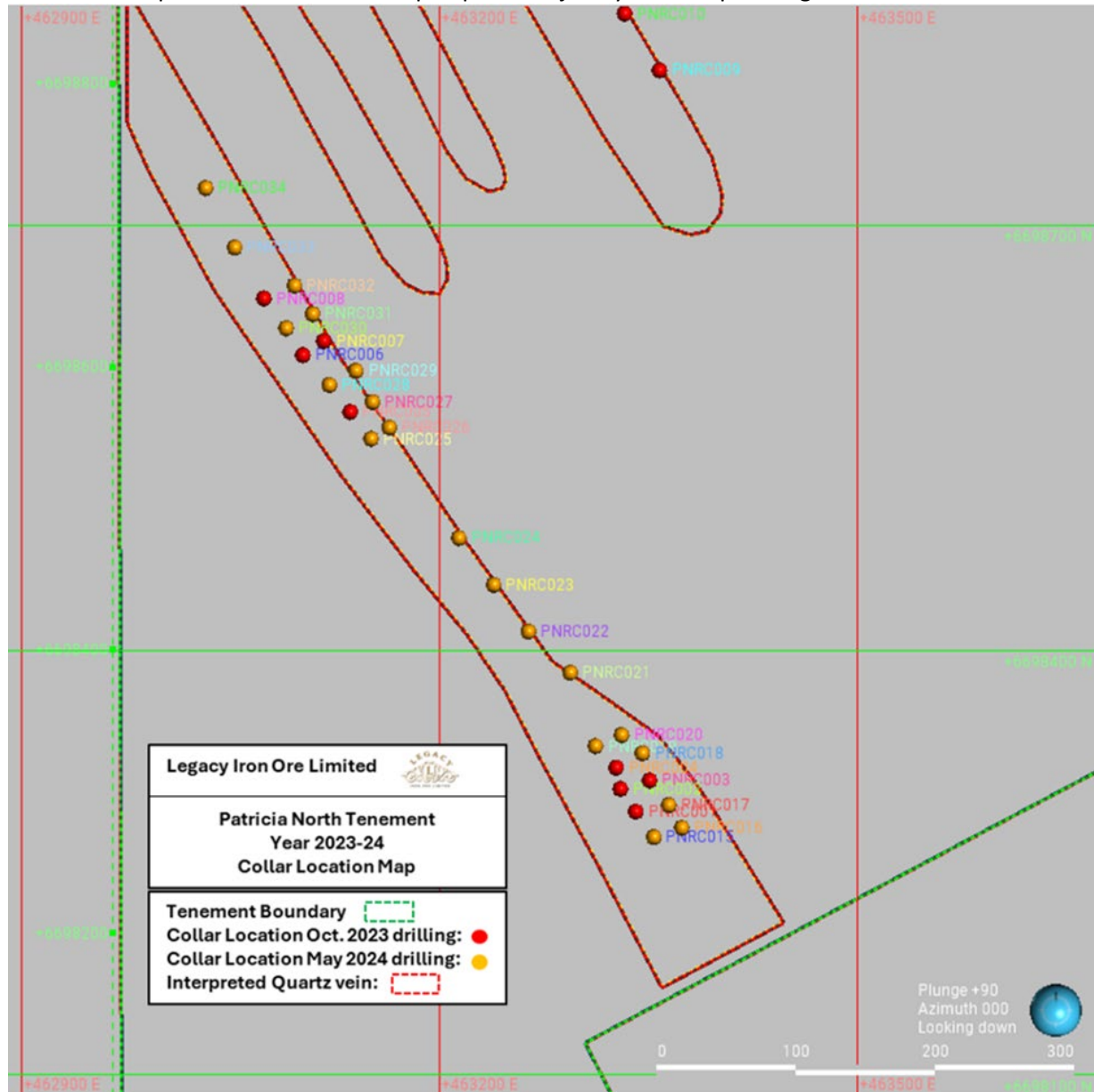


Figure 24: Map showing completed drill hole locations at Patrica North Project

Next half-year activities

- Drilling results will be reviewed to identify high-potential targets for the next stage of drill targeting to define the continuity of mineralisation.

Sunrise Bore Prospect

The Sunrise Bore project lies some 12 km east of the world-class Sunrise Dam gold mine operated by AngloGold Ashanti. Several prospective shear structures within the project area are spatially associated with gold anomalism, noted in earlier fieldwork, and nugget gold found by recent prospecting.

Work completed to date has identified numerous anomalies for follow-up, Figure 25.

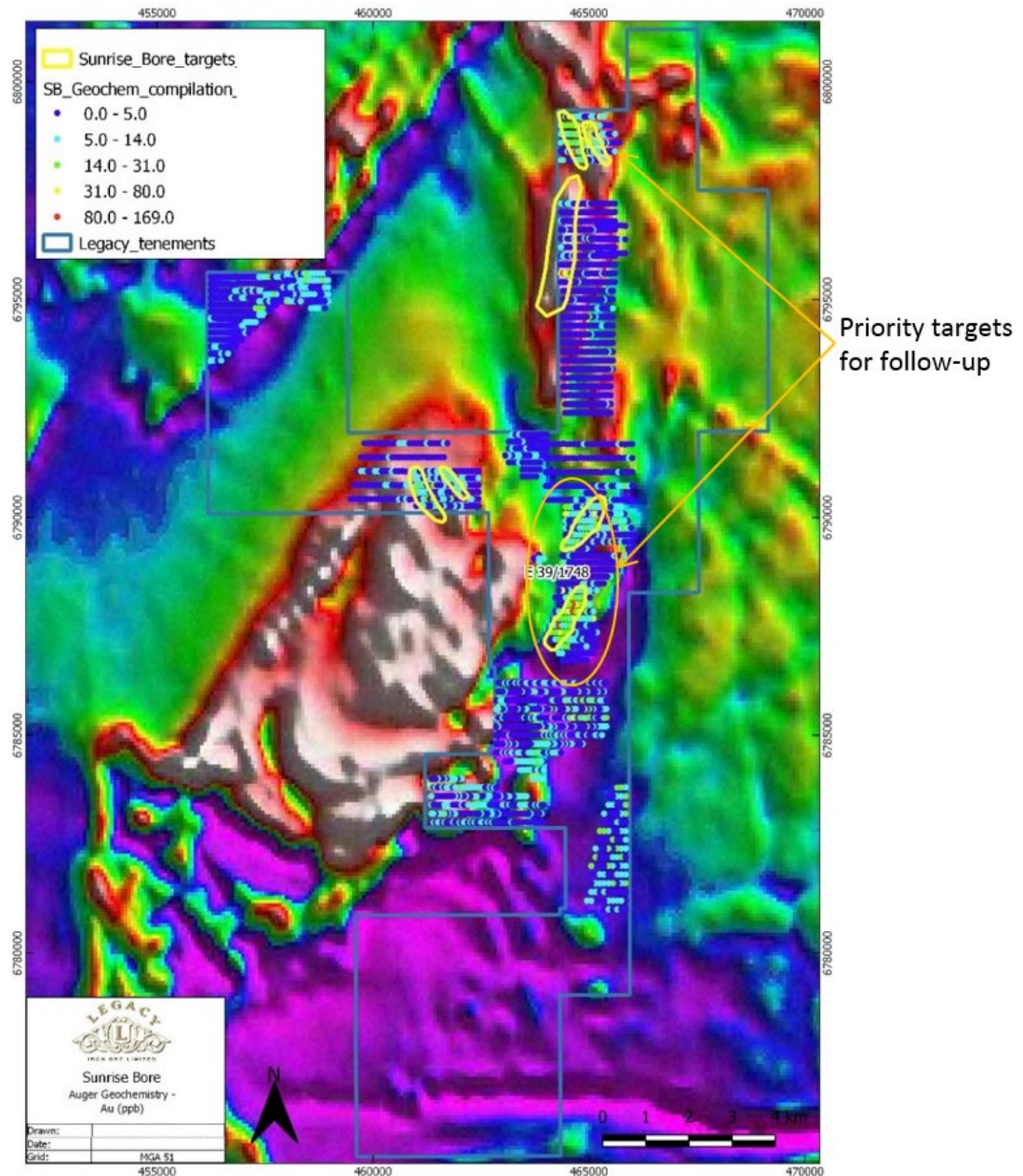


Figure 25: Map showing identified anomalies in the Sunrise Bore deposit

Extensive geochemical soil sampling has identified gold anomalies in the tenement, most notably at Kingsley 1 and 2. As a result, an RC drilling program comprising 17 holes for 1,133 m was completed over these anomalies in June 2021.

The Company conducted an additional RC drilling program from March to June 2022, consisting of 17 inclined RC drill holes for 1,440 m. The drilling was designed to further test the Kingsley-2 and RAB-4 areas.

Three of the 17 drill holes reported mineralisation, with a maximum value of 2.37 g/t in hole SBRC019 at 60 metres depth. The results improve confidence in the Project and provide additional targeting for future follow-up drilling.

During 2023-2024, 15 RC holes were drilled for 1710 meters to test the continuity of intersected mineralisation in the previous RC drill campaign. Drilling intersected gold mineralisation greater than 0.50 ppm Au in five of the 15 holes drilled.

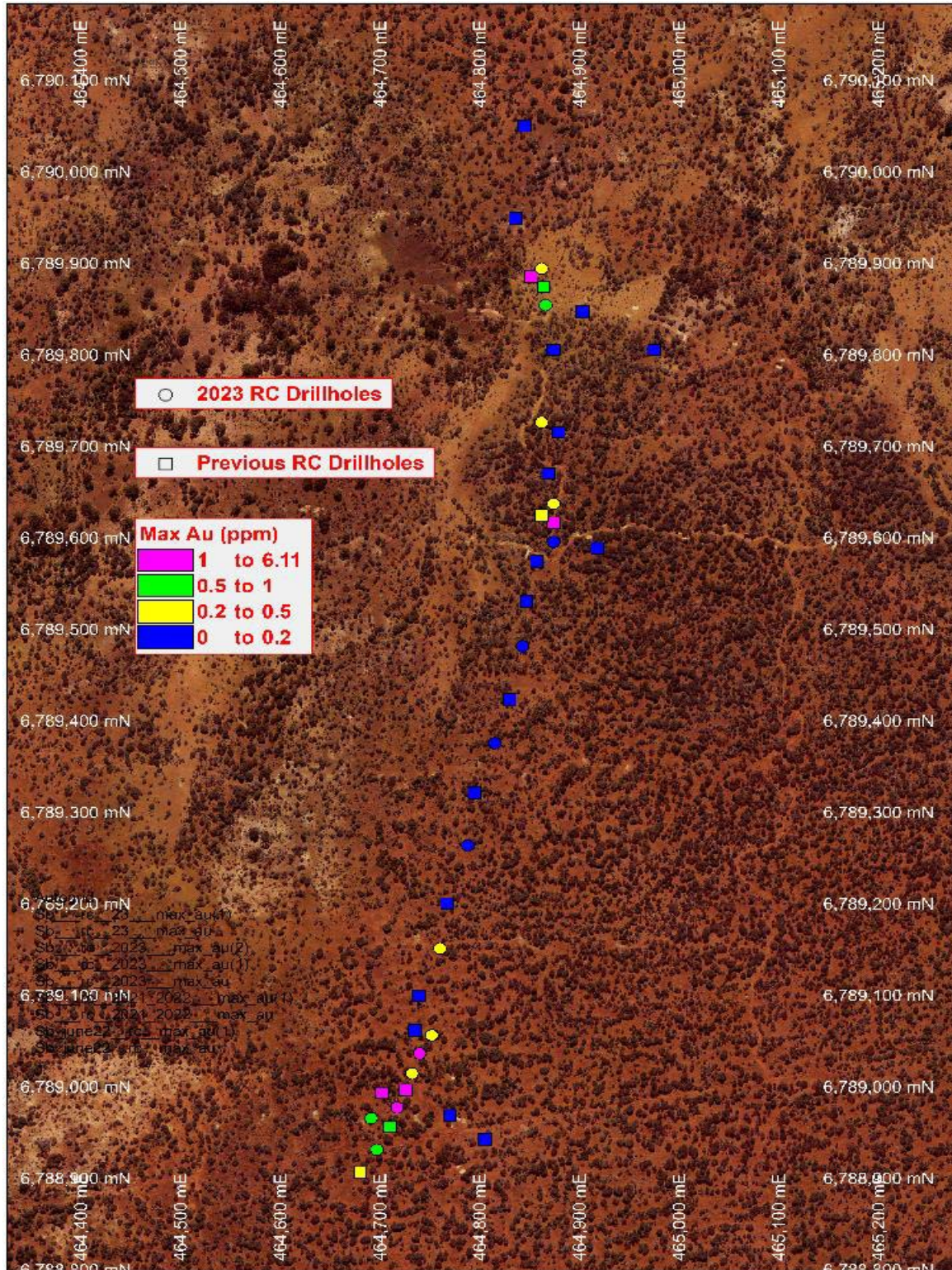


Figure 26: Map showing completed RC drill holes at Sunrise Bore deposit.

Planned Exploration Activities

Previous exploration work in the Sunrise Bore tenement has identified prospective targets that have been drill-tested and reported mineralised intersects. Further drill testing is required to understand the mineralisation's geometry, orientation, and continuity to progress the Sunrise Bore prospects to an advanced exploration stage. The Sunrise Bore exploration budget provides 15,000 metres of RC drilling, which will be completed over several years.

Current half year activities

- Evaluated historical exploration data and planned follow up drilling.
- Applied the programme of work for the exploratory drilling in the tenement.

Next half-year activities

- Ground truthing of the various anomalies which has not been drill tested.
- Plan regional drilling campaign to drill test various targets.
- Follow up the already drilled anomalous targets which has resulted in positive intersections for gold.

East Kimberley Project

The East Kimberley Project is in the Halls Creek area, 350 km south of Kununurra and is readily accessible via the Great Northern Highway. The Project comprises Koongie Park (E80/4221), Sophie Downs (E80/5067), Ruby Plains (E80/5068) and Taylor Lookout (E80/5066) tenements, Figure 27. This Project's tenements remain relatively underexplored, allowing Legacy to reveal the inherent potential of known polymetallic, base metals, gold, and rare earth mineralisation occurrences.

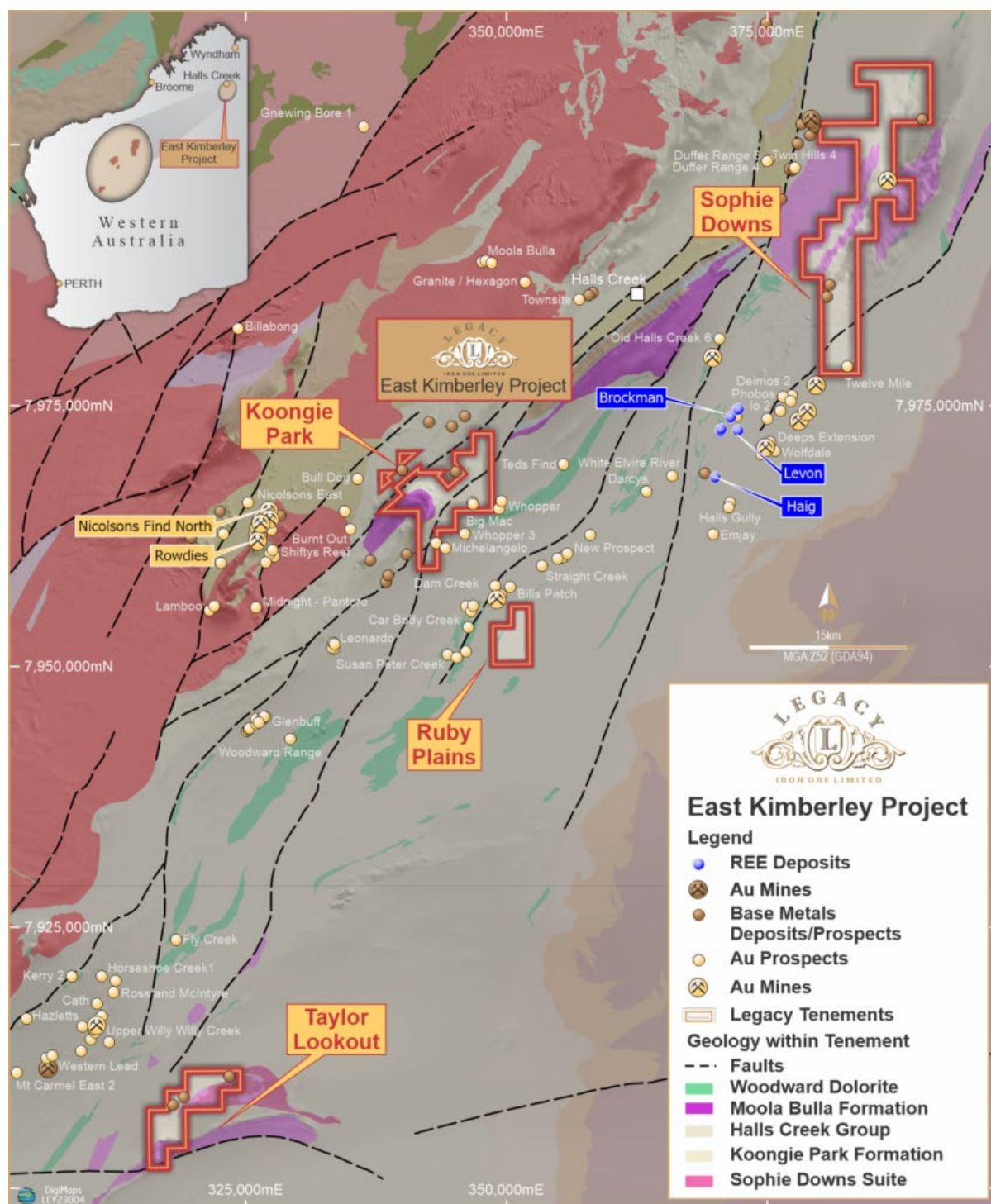


Figure 27: Location of Legacy Iron's tenements in the Kimberley Region

The Koongie Park tenement lies within the Lamboo Province of the Halls Creek Orogen, which hosts significant resource projects, including the Sandiego, Atlantis, Onedin base metals deposits, Nicholson's Gold Project (Pantoro), and the Brockman REE deposit (Hastings Technology Metals).

GSWA records also show numerous surface occurrences of tungsten mineralisation within the Taylor Lookout and Sophie Downs leases associated with potential skarn-type alteration, which have not been systematically evaluated and explored.

Koongie Park Prospect

Legacy Iron holds exploration licence E80/4221 that is contiguous with ground under exploration by Anglo Australian Resources Limited (ASX: AAR) at its Koongie Park VHMS base metals deposit, Figure . The mineralisation is VHMS style and is known worldwide to occur in clusters. Often, the early discoveries in these camps are not the largest.

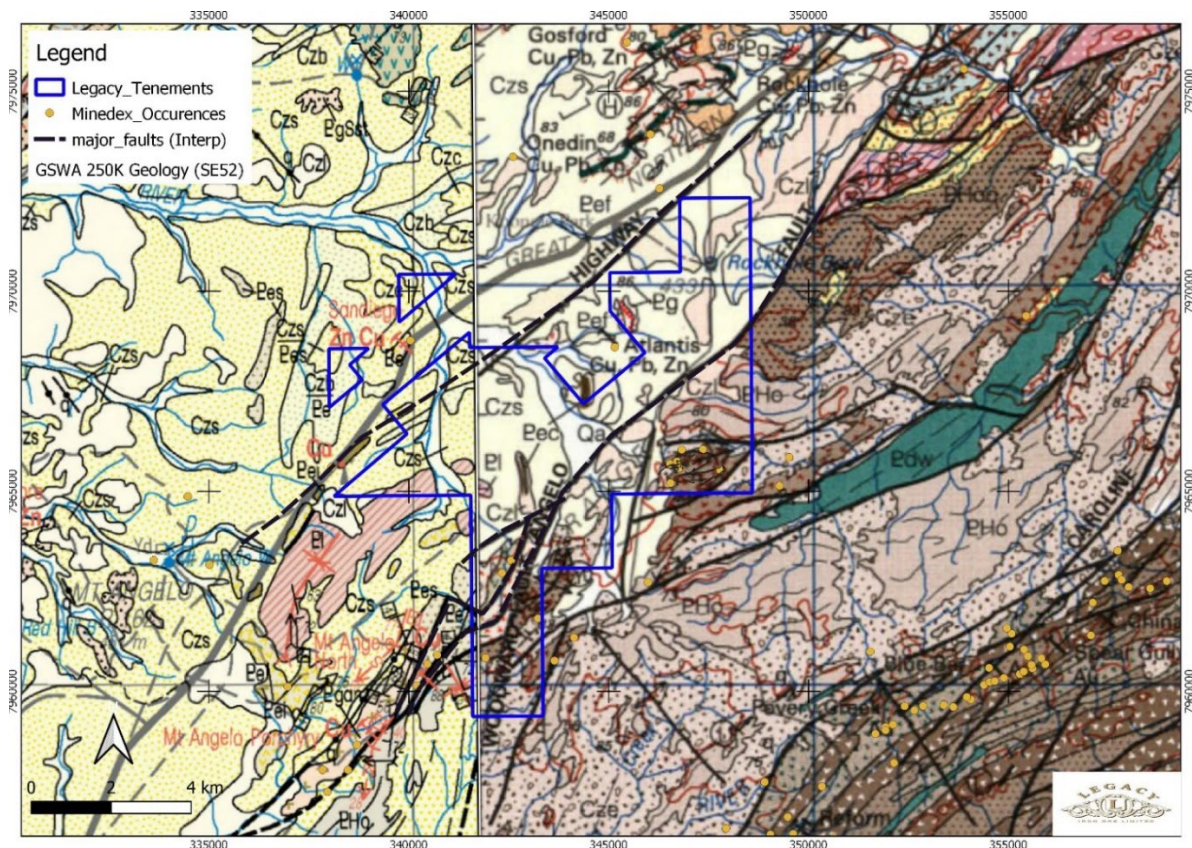


Figure 28: GSWA 250K geology and Minedex occurrences and prospects at Koongie Park

Work completed by Legacy Iron to date has revealed several base metal anomalies. Between July 2021 and August 2021, a Moving Loop ElectroMagnetic (MLEM) survey was completed on nine targets to determine the presence of any bedrock conductors that may represent massive sulphide targets, Figure 29.

Geophysical consultant Newexco interpreted the field data from the MLEM survey. Of the identified targets, Newexco determined anomalies 2, 4, and 5 as possible targets and recommended further work.

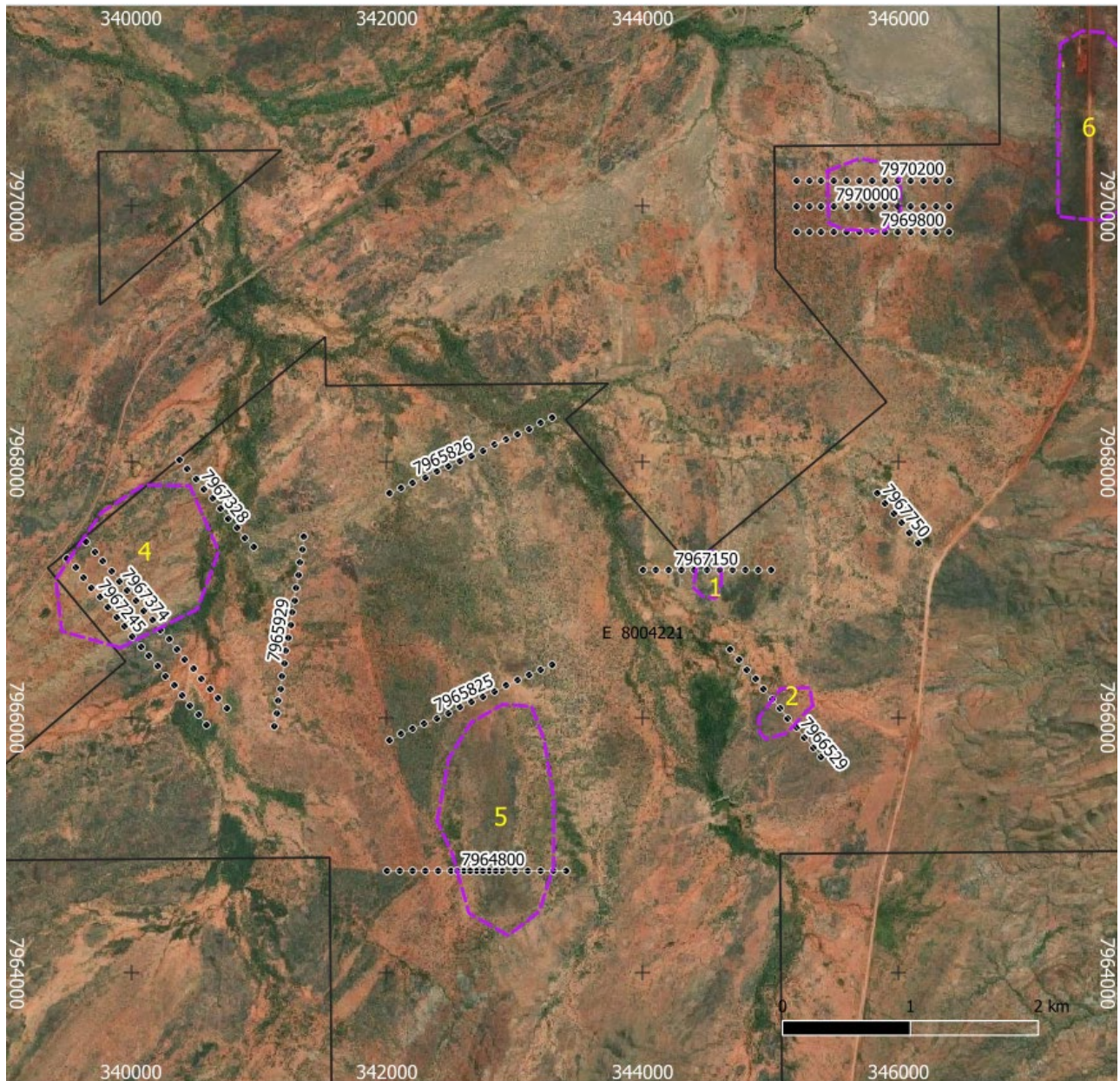


Figure 29: MLEM-Slingram survey stations and Geochem Anomaly locations (Google Photo)

Planned Exploration Activities

Based on the results of a moving loop electromagnetic (MLEM) survey conducted in 2021, a follow-up RC drill program is planned to test targets. The groundwork for the planned RC drilling of 1500 meters to test the MLEM anomalies at the Koongie Park prospect has received heritage clearances from the Koongie-Elvire Native Title Group.

Ruby Plains, Taylor Lookout and Sophie Downs Prospects

These tenements are also located in the East Kimberley Project and host prospective geology for base metals, gold, REE, and tungsten mineralisation. They remain relatively underexplored, allowing Legacy Iron to secure quality exploration leases with known polymetallic mineralisation occurrences.

Ruby Plains

Ruby Plain's tenement (E80/5068) is located along Tanami Road, 30 km from Halls Creek. The geology is dominated by metavolcanics and metasediments of the Biscay Formation, Figure 30.

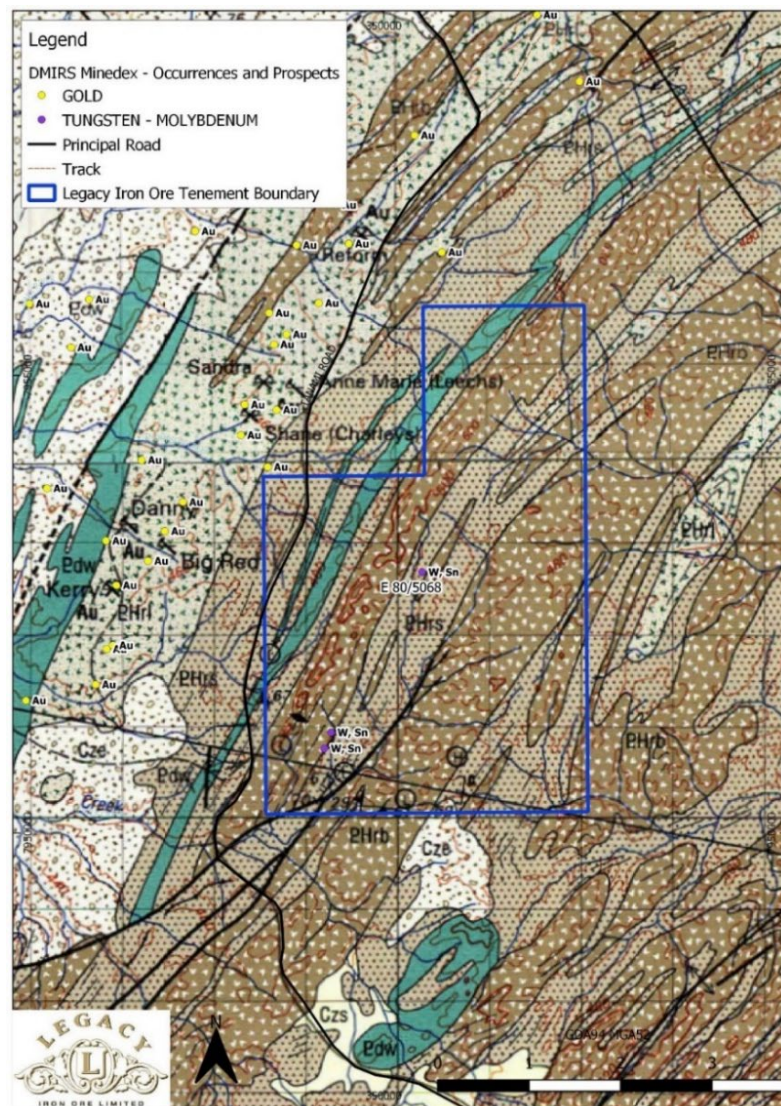


Figure 30: Ruby Plains geology and mineral occurrences.
Ruby Plains is dominated by metasediments (brown) intruded by dolerites (green).

Based on a review of historical work, four broad target areas were identified for initial exploration. In addition, geochemical results from the latest round of rock chip sampling confirmed the anomalous tungsten values in the quartz-carbonate veins. These discrete scheelite occurrences (hosted by quartz-carbonate veins) within the mafic volcanics are possibly related to hydrothermal metamorphism (ASX Announcement on 27 November 2019).

Atlas Geophysics undertook drone magnetic surveys over various structural features in early July 2022. A specialised uncrewed rotary-wing geophysical survey aircraft was equipped with a Pegasus autonomous flight control and terrain following system. The aircraft was used to tow a Pegasus-designed and built magnetometer bird, which housed the geophysical sensors and Pegasus data acquisition system. The total magnetic intensity reduced to poles is shown in Figure 31.

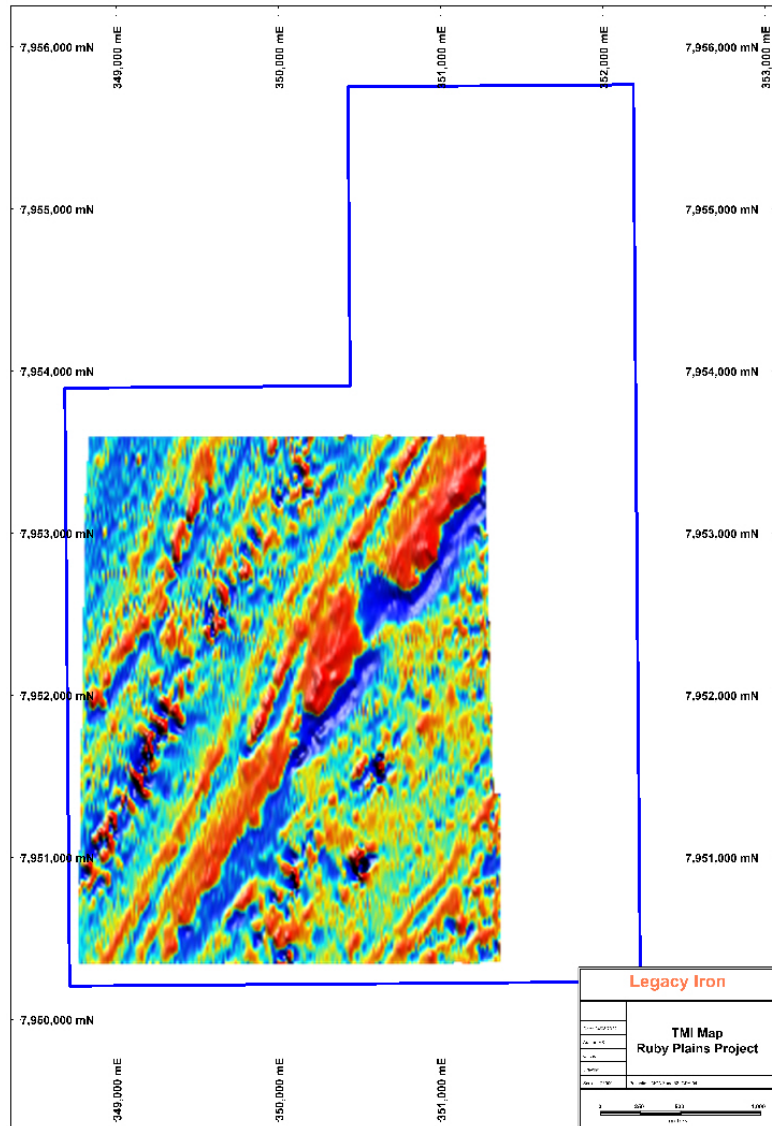


Figure 31 TMI map for the Ruby Plains Project

Planned Exploration Activities

The exploration work proposed for 2024/2025 will test interpreted structures as potential hosts for base metal (W) mineralisation and will include the following activities:

- Geological mapping, soil, rock sampling and analysis and geophysical modelling.

Taylor Lookout

Taylor Lookout tenement (E80/5066) is located south of the Great Northern Highway, 80 km southwest of Halls Creek. The dominant geological feature of the lease is the Taylor Lookout anticline. This regionally significant fault has thrust metavolcanics and granites onto sandstones of the Olympio Formation (ASX announcement dated 31 October 2019).

Two broad target areas have been identified as a priority for initial follow-up work. These targets are considered prospective for Cu-W mineralisation, Figure 32.

- Northern limb of the Taylor Lookout Anticline: Skarn mineralogy present at the surface – Numerous Cu, W, and Mo occurrences
- Frog Creek: Skarn (and strata bound tungsten mineralisation) mapped associated with a pegmatite that coincides with a magnetic anomaly and structures.

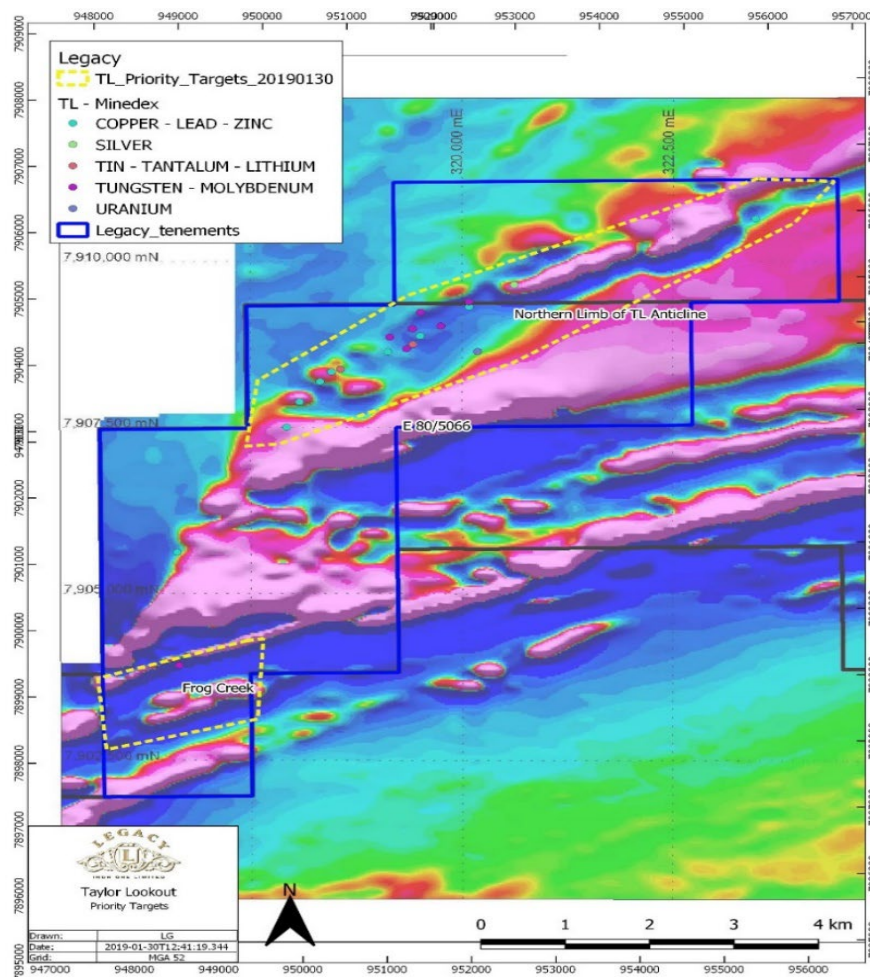


Figure 32: Priority areas for exploration at Taylor Lookout

Geo-chem sampling confirmed the presence of anomalous tungsten and gold values in a part of the northern limb target (ASX announcement dated 27 November 2019). At this stage, Legacy Iron's on-groundwork is very limited. However, these results are encouraging, and the Company plans to continue exploring these highly prospective areas.

Atlas Geophysics completed a drone magnetics survey over areas of interest in July 2022 to assist with interpreting the various structures. A specialised uncrewed rotary-wing survey aircraft was equipped with

a Pegasus autonomous flight control and terrain following system. The aircraft was used to tow a Pegasus-designed and built magnetometer bird, which housed the geophysical sensors and Pegasus data acquisition system. The processed data is shown as total magnetic intensity reduced to the pole in Figure 33 below.

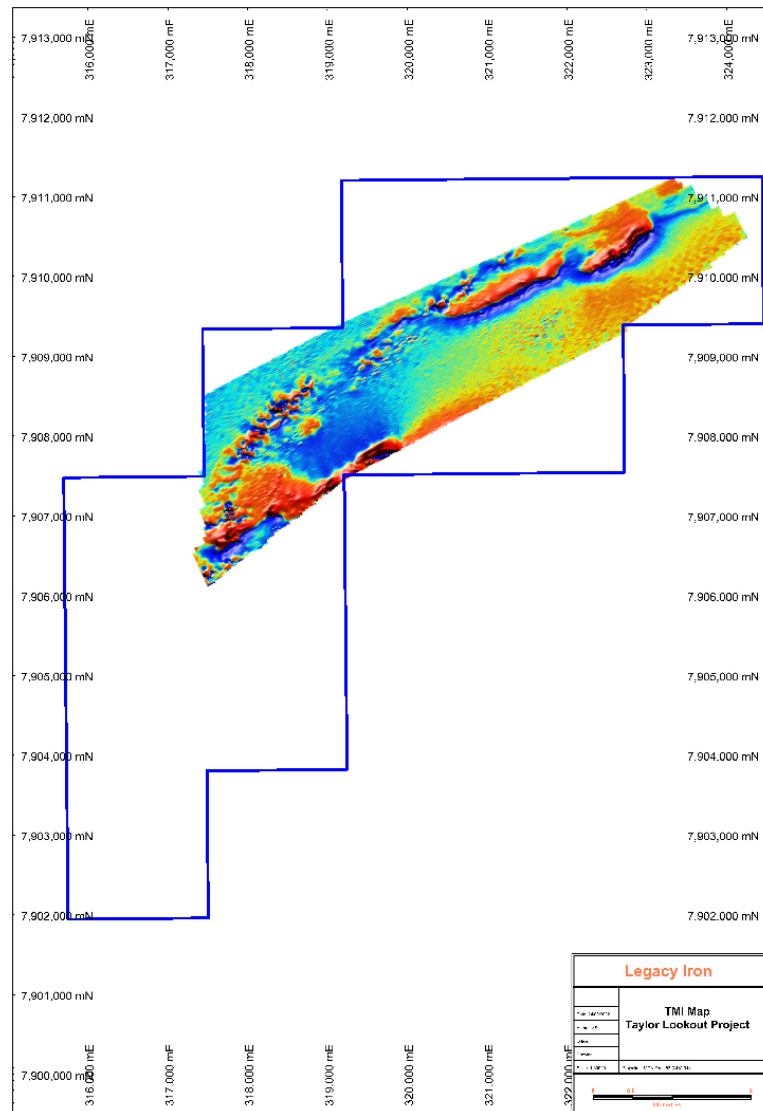


Figure 33 TMI map for the Taylor Lookout Project

Numerous base metal and tin workings are known from the 1:250K scale map sheet. The deposits are primarily reported as skarns, implying a likely stratigraphic control in the Biscay Formation. Traverses in the current period failed to identify many of the mapped occurrences. However, traces of secondary copper minerals were noted in historic drill spoils.

Several quartz-cored pegmatites were identified and sampled as part of the work conducted on this trip. In addition, 69 rock chip samples were delivered to Nagrom for assays in January 2023. Assay results were received in early March 2023. No significant lithium in rock chips was reported. Figure 34 below shows the location map of the rock chip samples collected.

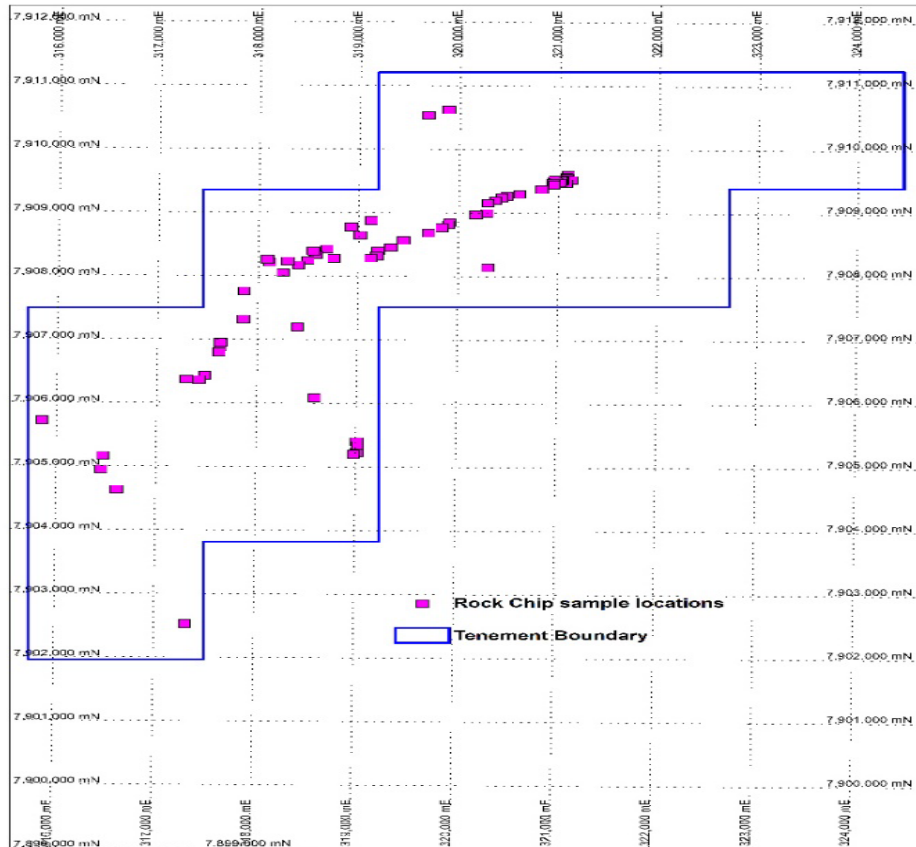


Figure 34 Rock Chip sampling location map

JV with EFE:

Eastern Resources Ltd (ASX: EFE) advised in late January 2024 of its withdrawal from the earn-in under the Heads of Agreement between Legacy and EFE signed on February 25, 2022. Eastern Resources Ltd undertook the following activities during 2023/2024:

- Mapped and sampled prospective areas to identify lithium-bearing pegmatites. Pegmatites have been identified in the south of the tenement.
- Analysed rock chip samples at Nagrom, Perth. No significant values for lithium were reported.

Planned Exploration Activities

The exploration work proposed for 2024/2025 will test interpreted targets from drone magnetic surveys as potential hosts for base metal (Cu-W) mineralisation and will include the following activities:

- Geological mapping, soil, rock sampling and analysis and geophysical modelling.

Sophie Downs

Sophie Downs tenement (E80/5067) is located east of the Great Northern Highway, 20km from Halls Creek. The lease is located to the east of a significant granitoid, the Sophie Downs Dome (pink in Figure 35), and is considered prospective for multiple styles of mineralisation.

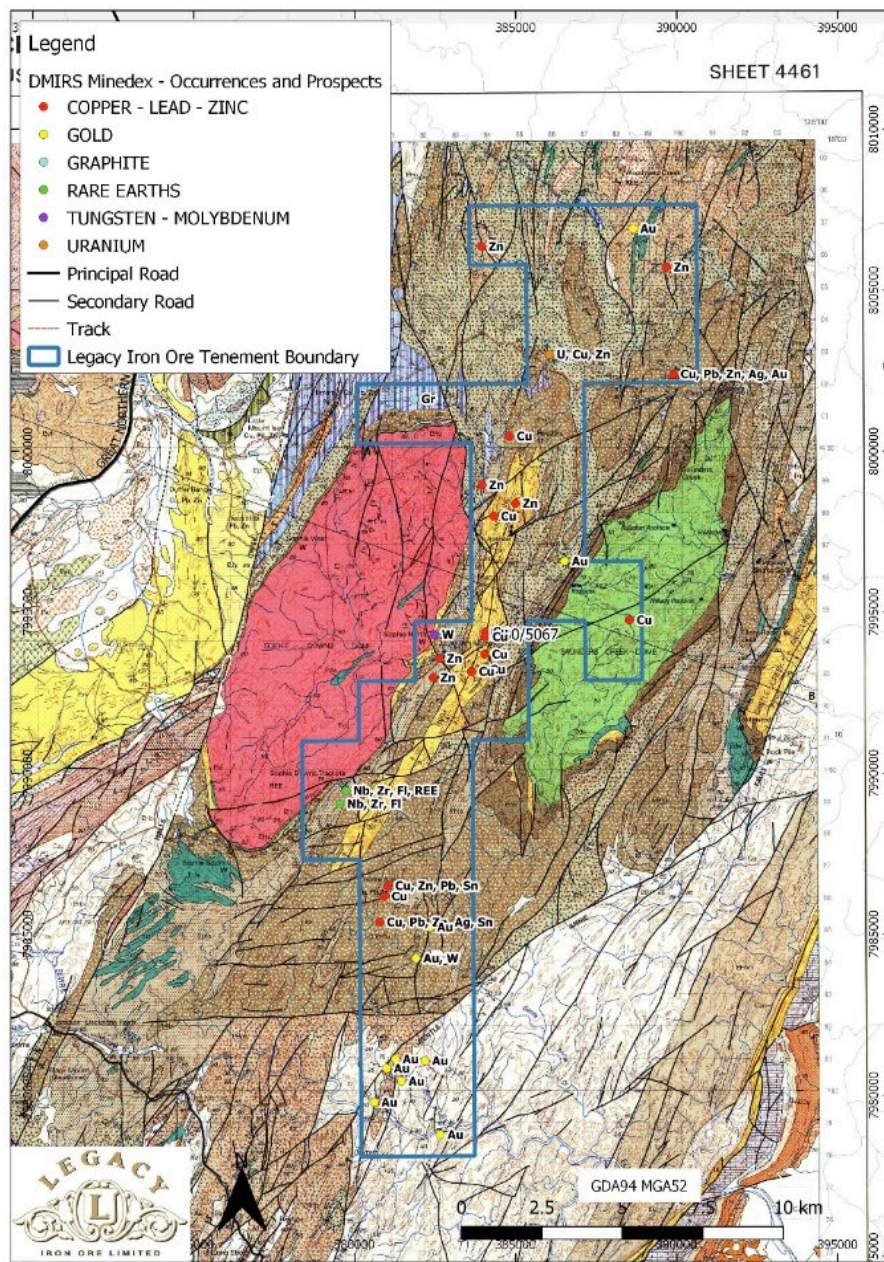


Figure 35 GSWA 100k Geology and minedex occurrences and prospects at Sophie Downs

This large tenement has not been systematically or coherently explored, though numerous base metals, REE and gold occurrences have been recorded. Based on the detailed review of the historical work, the tenement is considered the most prospective for gold and tungsten mineralisation, as evidenced by significant stream sediment anomalies and associations between gold and scheelite in stockwork quartz veining. Tungsten mineralisation has been identified within the lease. It is interpreted to be related to the Sophie Downs granite, an REE anomaly that has undergone little systematic exploration in the past. The review also suggests several low-order gold anomalies that have not been followed up, and the source remains unidentified.

Atlas Geophysics undertook a drone magnetics survey in early July 2022 in areas of interest to assist with interpreting the structures suspected to host mineralisation. A specialised uncrewed rotary-wing geophysical survey aircraft was equipped with a Pegasus autonomous flight control and terrain following system. The aircraft was used to tow a Pegasus-designed and built magnetometer bird, which housed the geophysical sensors and Pegasus data acquisition system.

The processed data showing the total magnetic intensity reduced to the pole is shown in Figure 36.

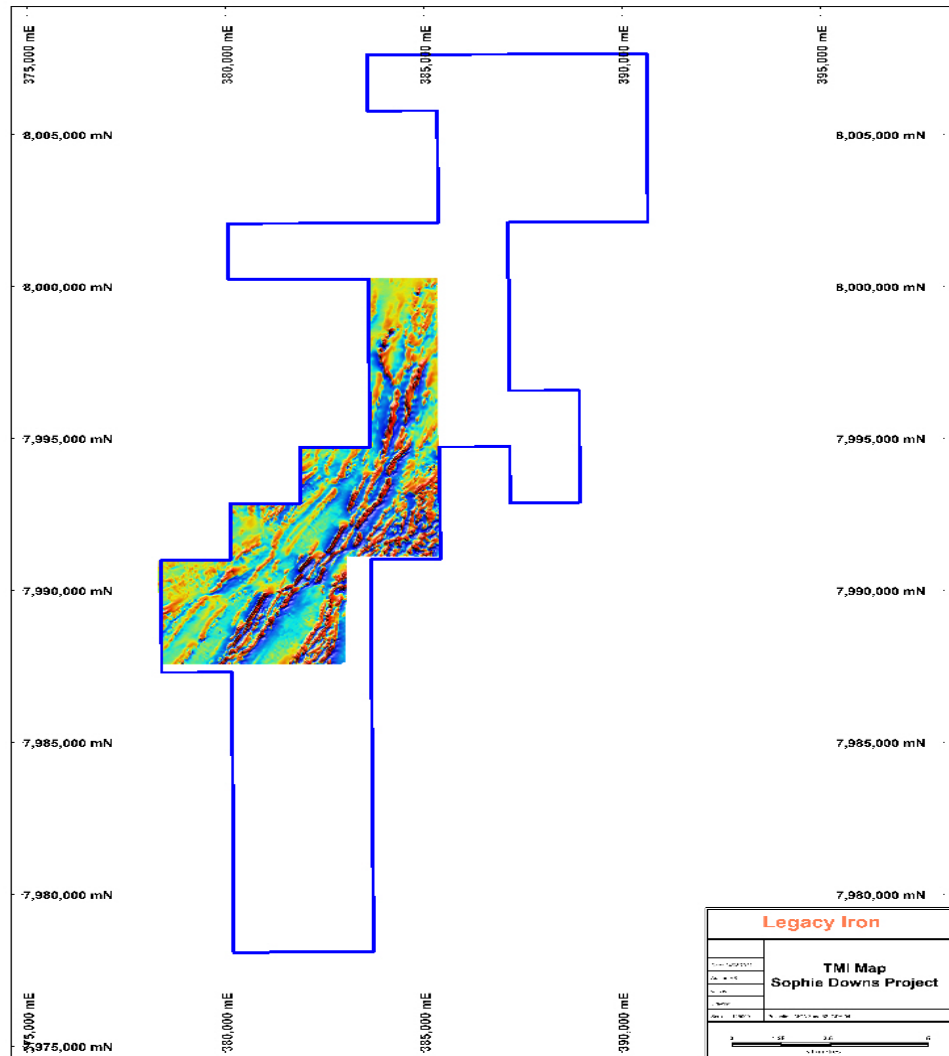


Figure 36: TMI map for the Sophie Downs Project

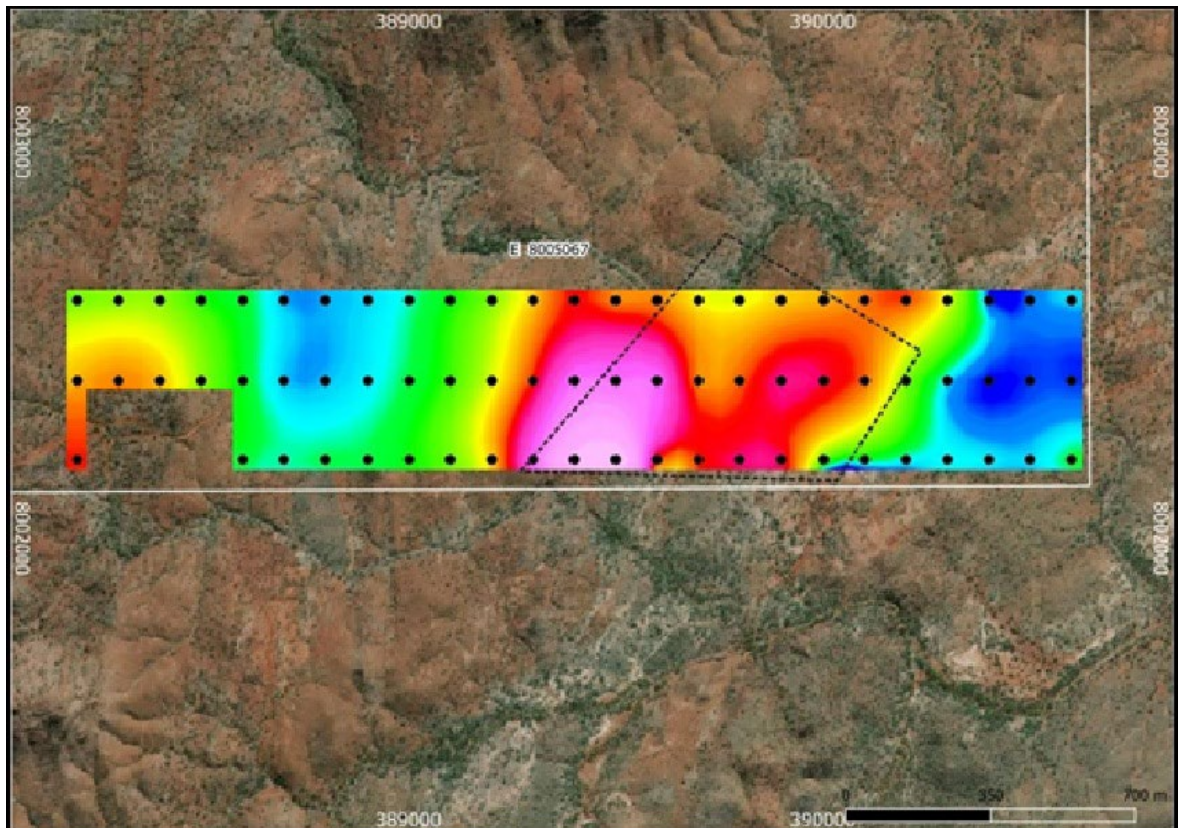


Figure 37 Sophie Downs project- MLEM Survey lines modelled anomalies.

2024/2025 Planned Exploration Activities

Based on the results of an MLEM survey conducted in 2020/2021, a follow-up RC drill program is planned to test proposed targets.

Additionally, ten targets have been identified from the drone magnetics survey in July 2022, of which four are high-priority and proposed for two-dimensional profile modelling. Another six anomalies are recommended for future geological mapping and ground electromagnetic surveys.

The following activities are planned:

- Geological mapping, soil, rock sampling and analysis and geophysical modelling.
- 500 metres of RC drilling.

Mount Bevan Project

The Mount Bevan Project is a joint venture between Legacy Iron, Hawthorn Resources Limited, and Hancock Magnetite Holdings Pty Ltd. It is a large tenement that hosts a magnetite resource and potential for the discovery of nickel, copper, and lithium mineralisation.

Mount Bevan Iron Ore (Magnetite)

Mount Bevan has excellent potential for defining significant magnetite resources near existing road, rail, and port facilities. The Project also has the potential for DSO hematite discoveries.

Successful exploration and resource definition programs carried out to date have underpinned the potential for large-scale development at Mount Bevan.

As per the JV agreement, Hancock has completed the Pre-feasibility studies of the project for iron ore and thus has earned an additional 21% of the iron ore rights. Thus, the ownership now stands 51% with Hancock, 29.4% with Legacy and 19.6% with Hawthorn.

The PFS comprised of the following broad objectives:

- Resource Drilling of a total of 41 drill holes for 9,008m including 31 RC holes (6,361m), 4 diamond holes (864m) and 6 RC with diamond tails (1,783m).
- Baseline environmental and heritage surveys
- Comprehensive metallurgical testwork program
- Development of a 25-year Mine Plan
- Process plant and infrastructure design to support a Class 4 Cost Estimate
- 3rd Party engagement with Arc Infrastructure and Southern Ports for transport Logistics

The highlights of the PFS are as follows:

- According to metallurgical testing, the Project can achieve a Direct Reduction Iron (DRI) product grade of >70% Fe, <2.5% Si at 45µm grind size with the potential to obtain a significant premium.
- 10% increase in the total Mineral Resource Estimate (MRE) to 1291 Mt.
- Indicated resource of 380 Mt at a grade of 33.94% Fe with a DTR of 43.15%.
- Inferred resource of 910 Mt at a grade of 33.35% Fe with a DTR of 44.23%.
- JORC 2012 compliant mineral resource estimate reported using the Reasonable Prospects for Economic Extraction (RPEEE) pit shell with a minimum 15% DTR cut-off.

	Resource Classification	MT	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	S (%)	LOI (%)	DTR (%)	Fe_C (%)	SiO ₂ _C (%)	Al ₂ O ₃ _C (%)	P_C (%)	S_C (%)	LOI_C (%)
Mt Bevan May 2023	Measured														
	Indicated	380	33.94	46.71	0.76	0.060	0.146	-0.97	43.15	67.92	5.56	0.02	0.012	0.099	-3.12
	Inferred	910	33.35	46.80	1.13	0.064	0.162	-1.03	44.23	67.24	6.12	0.03	0.010	0.069	-2.93
	Total	1,290	33.52	46.77	1.02	0.063	0.157	-1.01	43.91	67.44	5.95	0.03	0.011	0.078	-2.99
Mt Bevan Dec 2013	Measured														
	Indicated	320	34.67	46.24	0.57	0.054	0.131	-1.05	44.18	67.96	5.46	0.02	0.012	0.130	-3.12
	Inferred	850	35.01	45.58	0.77	0.036	0.139	-1.15	45.70	67.55	5.93	0.03	0.009	0.096	-3.00
	Total	1,170	34.92	45.76	0.71	0.060	0.137	-1.12	45.28	67.66	5.80	0.03	0.010	0.105	-3.03
Difference	Actual diff	120	-1.39	1.01	0.31	0.002	0.020	0.11	-1.37	-0.22	0.15	0.00	0.001	-0.028	0.05
	% diff	10.3%	-4.0%	2.2%	43.3%	4.1%	14.9%	-9.9%	-3.0%	-0.3%	2.6%	7.8%	10.9%	-26.3%	-1.5%

Mt Bevan Iron Ore Joint Venture Committee has unanimously approved a circa A\$20M Forward Works Program to further define, optimise and de-risk the Mt Bevan Magnetite Project.

The lower-spend and staged approach to the Forward Works Program has been developed to pursue significant opportunities and de-risk the project in key areas prior to more significant investment. Upon successful completion of this Forward Works plan it is envisaged, subject to Joint Venture Approval, that the Project would proceed to a Feasibility Study in order to advance the project to a Financial Investment Decision.

The Forward Works Program will take approximately two years to complete and will primarily include:

- Acquisition of tenure to support project development
- Conversion of the Exploration Licence to a Mining Lease
- Groundwater exploration works
- Continuing heritage and environmental surveys over the project footprint.
- Further assessment of transport options
- Further investigation of power supply alternatives
- Continued engagement with relevant State and Federal Government departments
- Further marketing studies related to premiums for DR Grade Iron Ore
- Further assessment of the conversion of Mineral Resources to Ore Reserves

Mount Bevan Lithium and Other Critical Minerals

Legacy Iron holds 55.5%, Hawthorn Resources Limited (ASX: HAW) 37%, and Hancock Magnetite Holdings Pty Ltd 7.5% in the Other Minerals Joint Venture.

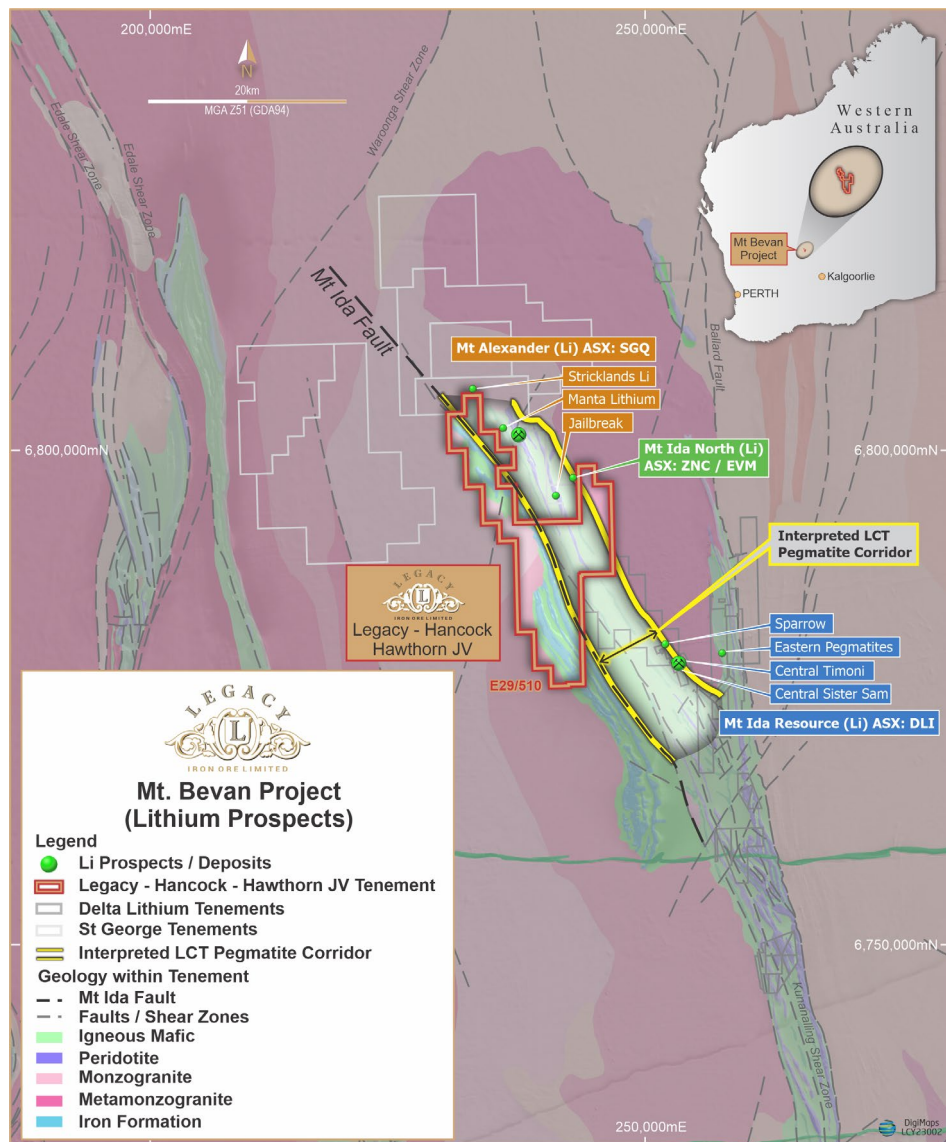


Figure 38 Mount Bevan Project, LCT pegmatite corridor.

Following early-stage field reconnaissance and regional geophysics, drilling commenced on the Mt Bevan tenement for lithium and other minerals in the third quarter of 2024 with significant delays due to rain and access. Hancock finalised an approximate 8000m drilling program on areas identified with outcropping pegmatites by earlier reconnaissance and rock chip samples that could host lithium pegmatites along the Mt Ida fault.

Against a backdrop of continuing weak spodumene pricing, a decision will be made in the current quarter on further spending on the Other Minerals JV. The drilling program for the lithium pegmatites on E 29/510 is north of the JV's magnetite JV with Hancock (see tenement map above).

END OF THE OPERATIONAL REPORT

Competent Person's Statement:

Information in this report that relates to Exploration is based on information reviewed or compiled by Joe Fabrizio, BSc in Geology and Ms in Mineral Economics, who is a member of the Australasian Institute of Mining and Metallurgy. Joe Fabrizio is the Technical Services Manager of Legacy Iron Ore Ltd. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results and Mineral Resources'. Joe Fabrizio consents to the inclusion of this information in the form and context in which it appears in this report.

The information in this report references ASX announcements previously released by the Company, which contain all geological data and the required competent person sign-off. These announcements are:

- Significant Resource Upgrade at Mt Bevan Iron Ore Project, 17 December 2013
- Hancock Executes Lithium Earn-in and Joint Venture at Mt Bevan, 15 June 2023
- Resource update at the Golden Rainbow Project June 9, 2022
- Revised Resource Estimates of the Mt Celia Gold Project, 3 March 2022
- Revised Mineral Resource Estimates of the Mt Bevan Magnetite Joint Venture, 1 July 2024
- Mt Bevan Magnetite Joint Venture completion of Prefeasibility Study, 16 July 2024
- Drilling Intercepts Mineralisation at Patricia North Prospect, 16 September 2024
- Drilling Intercepts Mineralisation at Mt Celia, 18 September 2024
- Mt Bevan Magnetite Joint Venture approves Forward Works Program, 20 September 2024

The Company confirms that no new information or data materially affects the mineral resource estimate previously announced and that all assumptions underpinning the estimate continue to apply and have not materially changed.

DIRECTORS' REPORT

The Directors present their report on the performance of the Company for the half year ended 30 September 2024.

1. DIRECTORS

The names of Directors in office during the whole of the half year and up to the date of this report unless otherwise stated:

Mr Amitava Mukherjee (Non-Executive Chairman)
Mr Rakesh Gupta (Chief Executive Officer and Executive Director)
Mr Devanathan Ramachandran (Non-Executive Director)
Mr Vishwanath Suresh (Non-Executive Director)
Mr Abanindra Kumar Padhy (Non-Executive Director retired 04 July 2024)
Mr Vinay Kumar (Non-Executive Director appointed 29 August 2024)

2. COMPANY SECRETARY

Mr Benjamin Donovan holds the position of Company Secretary.

3. PRINCIPAL ACTIVITIES

The principal activities of the Company during the year was the development and mining at the Mount Celia Gold Project, and ongoing exploration and evaluation activities on the Company's iron ore, gold, base metals, and other critical mineral projects.

During the year, the Mt. Bevan Iron Ore Joint Venture has completed the Pre-Feasibility Study (PFS) for the 12 MTPA high grade magnetite project.

4. REVIEW OF OPERATIONS

During the year the Company continued the mining at Mount Celia Gold Project which started last year in Nov-2023. During the half year period ended September 2024, the Company has mined 183,367 tonnes of ore at an average grade of 1.17g/t with contained gold of around 6,877 ounces and has dispatched 196,681 tonnes of ore at an average grade of 1.26g/t with contained gold of 7,092 ounces (net of recoveries) to Paddington Gold Pty Ltd, a subsidiary of Norton Goldfields Ltd (ASX: NGF) under the Ore Purchase Agreement. In addition to the above, the Company continued to explore its various tenements with a focus on maintaining a disciplined approach to exploration.

During the half year under review the Company has also announced the completion of the Pre-Feasibility Study (PFS) for the Mt. Bevan Iron ore joint venture project. The joint venture partners had unanimously approved ~A\$ 20 million forward works program to further define, optimise and re-risk the Mt. Bevan Iron ore project.

The Company has plan to raise capital to remain adequately funded, to cover the operational requirements of Mt. Celia Gold Operation and to further investment towards forward works programme approved for Mt. Beavn iron ore project. The Company remains solvent in the medium term.

5. OPERATING RESULTS

The Company has recorded a loss of \$16.76 million for the half year ended 30 September 2024 (30 September 2023: profit of \$1.67 million).

The Company has recorded a revenue of \$26.79 million from sale of ore to Paddinton Gold Pty Ltd under the Ore Purchase Agreement.

The Company recorded a loss of \$1.22 million on the disposal of additional 12.6% interest in the Mount Bevan (Magnetite) joint venture on account of completion of Pre Feasibility Study by Hancock Magentite. The share of Legacy in the Mount Bevan Magentite Joint Venture as at the end of September 2024 is revised to 29.4% from 42%.

The Company has cash on hand of \$2.12 million at 30 September 2024 (30 March 2024: \$11.38 million)

6. CORPORATE

On 28 August 2024, the Company held its Annual General Meeting with all resolution passed unanimously.

7. SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Company during the half year under review.

8. AFTER BALANCE SHEET EVENTS

Mt. Bevan Joint Magnetite Project is the Joint Venture between Hawthorn Resources Limited (ASX: HAW), Legacy Iron Ore Limited (ASX: LCY) and Hancock Magnetite Holding Pty Ltd (Hancock). Post completion of the PFS, the revised participating interest in the magnetite joint venture is Hancock: 51%, Legacy: 29.4% and Hawthorn 19.6% respectively. As per the terms of the Joint Venture Agreement, Hawthorn has elected to convert the whole of its participating interest of 19.6% to a royalty payment of 1% of the net Free on Board (FOB) revenue from the project, on commencement of sales.

Once the transfer deed will be executed, the revised participating interest in the magnetite joint venture would be Hancock: 63.43% and Legacy: 36.57%.

Apart from the matter stated above, no other matter or circumstance has arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company.

9. AUDITOR'S INDEPENDENCE DECLARATION

In accordance with the auditor independence requirements of the Corporations Act 2001, the directors have received and are satisfied with the "Auditor's Independence Declaration" provided by the Company's External Auditors Carlton Partners Co. The Auditor's Independence Declaration has been attached immediately after the Directors' Report.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s.306(3) of the Corporations Act 2001.

This report is made in accordance with a resolution of the Board of Directors.



Rakesh Gupta
Chief Executive officer
21-10-2024

END OF THE DIRECTOR'S REPORT

AUDITOR'S INDEPENDENCE DECLARATION

CARLTON & PARTNERS

(ABN 28 521 922 867)

UNIT 16, 186 HAY STREET SUBIACO WA 6008

TAN 24309004

TELEPHONE: (MOB) 04 1717 3384 PHONE (08) 6363 5666

EMAIL: graemeww@carltonpartnersco.com.au

AUDIT, ACCOUNTING & TAXATION SERVICES

Auditor's Independence Declaration

As lead auditor for the review of the financial report of Legacy Iron Ore Limited for the half-year ended 30 September 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.



Perth, Western Australia

Graeme Wovodich CPA, IPA.
Registered Company Auditor
Partner

21 October 2024

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2024**

	Note	30 September 2024 \$	30 September 2023 \$
Revenue	3	26,787,000	-
Other income	4	117,155	2,541,816
Mining expenses	5	(18,323,626)	-
Selling expenses	6	(18,251,333)	-
Loss from disposal of interest in Mt. Bevan	7	(1,215,384)	-
Compliance and regulatory expenses		(86,088)	(86,454)
Depreciation and amortisation	8	(3,379,212)	(25,514)
Key management personnel remuneration	8	(147,703)	(155,566)
Employee benefit expense		(1,055,329)	(167,108)
Exploration expenditure		(1,091)	(1,091)
Occupancy expenses	8	(41,455)	(40,202)
Travel expenses		(23,057)	(70,552)
Other expenses	7	(707,915)	(103,368)
Corporate services	8	(430,454)	(215,123)
Finance expense	8	(1,500)	(1,403)
(Loss)/ Profit before income tax		(16,759,992)	1,675,435
Income tax	9	-	-
(Loss)/ Profit for the year		(16,759,992)	1,675,435
Other Comprehensive (Loss)/Income			
<i>Items that will not be reclassified to profit or loss</i>			
Changes in the fair value of financial assets at fair value through other comprehensive income, net of tax	13	(113,175)	138,325
TOTAL COMPREHENSIVE (LOSS)/ INCOME FOR THE YEAR		(16,873,167)	1,813,760
Basic (loss)/earnings per share		(0.22 cents)	0.03 cents
Diluted (loss)/earnings per share		(0.22 cents)	0.03 cents

The accompanying notes form part of these financial statements.

**STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024**

	Note	30 September 2024 \$	31 March 2024 \$
Assets			
Current Assets			
Cash and Cash Equivalents	10	2,121,426	11,375,491
Inventories	11	3,254,756	5,136,155
Other Receivables and Prepayments	12	7,036,962	3,221,804
Other Financial Assets	13	767,075	3,880,250
TOTAL CURRENT ASSETS		13,180,219	23,613,700
Non-Current Assets			
Other Financial Assets	13	86,500	86,500
Property, Plant and Equipment		55,909	51,389
Right-of-Use Assets		1,001,112	1,896,640
Exploration and Evaluation Expenditure	14	12,624,524	11,707,854
Development and Mining Assets	15	7,982,330	9,859,241
TOTAL NON-CURRENT ASSETS		21,750,375	23,601,624
TOTAL ASSETS		34,930,594	47,215,324
Liabilities			
Current Liabilities			
Trade and Other Payables	16	12,094,874	7,540,334
Mine Closure Liabilities	16	663,315	673,313
Employee Benefits		206,398	157,982
Lease Liabilities		31,924	33,177
TOTAL CURRENT LIABILITIES		12,996,511	8,404,806
Non-Current Liabilities			
Mine Closure Liabilities	16	3,845,035	3,835,037
Employee Benefits		59,596	56,274
Lease Liabilities		-	16,588
TOTAL NON-CURRENT LIABILITIES		3,904,631	3,907,899
TOTAL LIABILITIES		16,901,142	12,312,705
NET ASSETS		18,029,452	34,902,619
Equity			
Issued Capital	17	86,305,594	86,305,594
Reserves		17,281,702	17,394,877
Accumulated Losses		(85,557,844)	(68,797,852)
TOTAL EQUITY		18,029,452	34,902,619

The accompanying notes form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2024**

	Note	Ordinary Share Capital \$	Share Based Payment Reserve \$	Option Premium Reserve \$	Financial Assets Reserve \$	Accumulated Losses \$	Total \$
BALANCE AT 31 MARCH 2023		66,996,246	16,242,084	125,530	1,165,588	(59,206,112)	25,323,336
Profit for the half year		-	-	-	-	1,675,435	1,675,435
Other comprehensive income/ (loss)	13	-	-	-	138,325	-	138,325
Total comprehensive income for the year		-	-	-	138,325	1,675,435	1,813,760
BALANCE AT 30 SEP 2023		66,996,246	16,242,084	125,530	1,309,913	(57,530,677)	27,137,096
BALANCE AT 31 MARCH 2024		86,305,594	16,242,084	125,530	1,027,263	(68,797,852)	34,902,619
Loss for the half year		-	-	-	-	(16,759,992)	(16,759,992)
Other comprehensive income/ (loss)	13	-	-	-	(113,175)	-	(113,175)
Total comprehensive income for the year		-	-	-	(113,175)	(16,759,992)	(16,873,167)
BALANCE AT 30 SEP 2024		86,305,594	16,242,084	125,530	914,088	(85,557,844)	18,029,452

The accompanying notes form part of these financial statements.

**STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2024**

	Note	30 September 2024 \$	30 September 2023 \$
Cash Flows from Operating Activities			
Receipts from customers		22,282,207	-
Payment to suppliers and employees		(31,007,915)	(944,210)
Interest received		122,968	155,536
Finance costs paid		(1,500)	(1,403)
<i>Net cash flows used in operating activities</i>		(8,604,240)	(790,077)
Cash Flows from Investing Activities			
Payments for exploration and evaluation & development assets		(3,613,594)	(1,376,128)
Security deposits		-	(20,000)
Purchase of fixed assets		(18,389)	(26,853)
Investment in term deposits		-	(2,300,000)
Proceeds from term deposits		3,000,000	4,600,000
Proceeds from disposal of JV Interest in Mount Bevan		-	2,400,000
<i>Net cash flows from investing activities</i>		(631,983)	3,277,019
Cash Flows from Financing Activities			
Payment for lease liability		(17,841)	(17,238)
<i>Net cash flows from/(used) used in financing activities</i>		(17,841)	(17,238)
Net Increase / (Decrease) in Cash and Cash Equivalents		(9,254,065)	2,469,704
Cash and Cash Equivalents at the beginning of the half year		11,375,491	2,725,964
Cash and Cash Equivalents at the end of the half year	10	2,121,426	5,195,668

Payments for exploration and evaluation includes capitalised employee costs.

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2024

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES

This financial report is for the half year ended 30 September 2024. Legacy Iron Ore Limited is an entity domiciled in Australia and the address of the registered office is Level 6, 200 Adelaide Terrace, East Perth WA 6004. The principal activities of the Company is development and mining at Mount Celia Gold Project, and ongoing exploration and evaluation activities on the Company's iron ore, gold, base metals, and other critical mineral projects.

Legacy Iron Ore Limited is a subsidiary company of NMDC Limited, a listed Public Sector Enterprise in India.

Basis of Preparation

This condensed interim financial report for the half year reporting period ended 30 September 2024 is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards *including AASB 134 Interim Financial Reporting*, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This condensed interim financial report is intended to provide users with an update on the latest annual financial statements of Legacy Iron Ore Limited. As such, it does not contain information that represents relatively insignificant changes occurring during the half year within the Company. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Company for the year ended 31 March 2024 together with any public announcements made during the half year.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards as issued by the IASB. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial report is presented in Australian dollars, which is the Company's functional currency.

Except for cash flow information, the financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets and share-based payments.

These interim financial statements were authorised for issue on 21 October 2024.

(a) Accounting policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

(b) Going Concern

The 30 September 2024 interim financial report has been prepared on the going concern basis that contemplates the continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business.

(c) New Accounting Standards, amendments and interpretations not yet effective

At the date of authorisation of these financial statements, several new, but not yet effective, Standards and amendments to existing Standards, and Interpretations have been published by the AASB. None of these Standards or amendments to existing Standards have been adopted early by the Company. Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the

effective date of the pronouncement. The Company has considered the implications of new and amended Accounting Standards but determined that their application to the financial statements is either not relevant or not material.

(d) Critical Accounting Estimates and Judgments

The preparation of financial statements requires the Directors to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The key accounting estimates and judgements adopted in the preparation of these financial statements are consistent with those adopted at 31 March 2024.

2. DIVIDENDS

No dividends have been paid or proposed during the half year ended 30 September 2024 (2023: NIL). There are no franking credits available for use in subsequent reporting periods.

3. REVENUE

	30 September 2024	30 September 2023
	\$	\$
Sale of Ore	26,787,000	-
Total	26,787,000	-

During the half year period ended September 2024, the Company has dispatched 196,681 tonnes of ore at an average grade of 1.26g/t with contained gold of 7,092 ounces (net of recoveries) to Paddington Gold Pty Ltd, a subsidiary of Norton Goldfields Ltd (ASX: NGF) under the Ore Purchase Agreement.

Revenue is recognised when the control of the goods or services passes to the customer. The amount of revenue recognised reflects the consideration which the Company is or expects to be entitled in exchange for those goods or services. Sales revenue is recognised on individual sales when control transfers to the customer. Presently, the Company have only one customer to which the revenue relates and all the revenue is generated in Australia. The performance obligation for Legacy is preparation of stockpile of the specified grade and quantity that is acceptable to Paddington. Once the stockpile is accepted by Paddington and prepayment is received by Legacy, unencumbered title (or control) of that stockpile passes to Paddington.

Thus, the Company recognises revenue at a point-in-time when (or as) the performance obligations, as determined by contracts with the customers, have been satisfied. If required, adjustments are made for variations in commodity price, assay or weight between the time of dispatch and the time of final settlement.

4. OTHER INCOME

	30 September 2024	30 September 2023
	\$	\$
Gain from disposal of Interest in Mount Bevan	-	2,394,790
Interest income	117,155	147,026
Total	117,155	2,541,816

Gain from disposal of interest in Mount Bevan (Other Minerals Joint Venture): During the previous year, the Company received \$2.4 million to transfer a 4.5% interest to Hancock Magnetite, reducing its interest to 55.5% in the Other Minerals Joint Venture. As on the date of the agreement costs of \$5,210 represented a 4.5% interest in the project. The excess received over 4.5% share of expenditure i.e. \$2,394,790 has been recognised as a gain on partial disposal of interest in Mount Bevan (Other Minerals) in other income.

Interest Income: Interest on deposit and surplus funds in bank \$117,155 (2023: \$147,026).

5. MINING EXPENSES

	30 September 2024	30 September 2023
	\$	\$
Mine management and contract services	12,296,200	-
Fuel consumption	1,120,896	-
Camp cost	793,926	-
Changes in inventory	1,881,399	-
Others		
• Consultancy	504,133	-
• Airfare	414,408	-
• Drilling	857,575	-
• Native title group	22,410	-
• Miscellaneous	432,679	-
Total	18,323,626	-

6. SELLING EXPENSES

	30 September 2024	30 September 2023
	\$	\$
Haulage charges	8,075,736	-
Processing cost	7,925,826	-
Road maintenance	2,102,390	-
Other selling costs	147,381	-
Total	18,251,333	-

7. DISPOSAL OF INTEREST IN MT. BEVAN ON COMPLETION OF PFS

During the financial year 2023, Hancock Magnetite has acquired 30% interest in the Mt. Bevan Iron Ore Joint Venture on payment of \$8 million to Legacy (60%) and Hawthorn (40%). As per the joint venture agreement, following completion of Pre Feasibility Studies, Hancock may earn an additional 21% participating interest in the joint venture by sole funding the preparation, completion and delivery of the PFS.

During the year, the Mt. Bevan Iron ore Joint Venture has completed the Pre-Feasibility Study (PFS) for the 12 MTPA high grade magnetite project. In view of the above, Hancock has earned additional 21% interest in the Joint Venture. Legacy has transferred its share of 12.6% (60% of 21%) to Hancock, reducing its interest in the Mt. Bevan Magnetite Project to 29.4%. On the date of transfer \$1,215,384 represented 12.6% interest in the project has been recognised as loss on the disposal of interest in Mt Bevan in the Statement of profit and loss.

The Joint Venture agreement further provide that Manager of the PFS is entitled to a one-off administration fee equal to 8% of the actual cost incurred in completing the PFS (PFS Administration Fee). Hancock has advised that the actual cost of PFS was \$16.31 million. Thus, as Manager of the PFS, Hancock is entitled to PFS Administration Fee of \$1.30 million plus GST. Legacy's share (42%) of PFS Administration Fee of \$0.55 million is included under "other expenses". Further, on the date of the completion of PFS, cash balance of \$0.93 million is lying at the joint venture bank account. Thus, net PFS Administration Fee of \$0.16 million (plus GST) is payable to Hancock.

8. PROFIT/(LOSS) BEFORE INCOME TAX

Profit/(Loss) before income tax has been arrived at after charging the following expenses:

	30 September 2024	30 September 2023
	\$	\$
Depreciation on non-current assets	13,869	8,275
Amortisation on right of use asset	16,588	17,239
Amortisation on development and mining assets	3,348,755	-
KMP Remuneration (A)	147,703	155,566
Occupancy expenses	41,455	40,202
Corporate services	430,454	215,123
Finance expenses	1,500	1,403

(A) Costs of \$70,088 (2023: \$69,773) directly related to exploration efforts are capitalised in exploration and evaluation expenditure.

9. INCOME TAX

Income tax expense is recognised based on management's estimate of the taxable income for the period. During the period, the Company made a taxable loss and no income tax expense or benefit has been received (2023:Nil).

10. CASH AND CASH EQUIVALENTS

	30 September 2024 \$	31 March 2024 \$
Cash at bank	2,121,426	11,375,491
	2,121,426	11,375,491

11. INVENTORIES

	30 September 2024 \$	31 March 2024 \$
Inventories (a)	3,254,756	5,136,155
	3,254,756	5,136,155

(a) Inventories are valued at Net Realisable Value.

12. OTHER RECEIVABLES AND PREPAYMENTS

	30 September 2024 \$	31 March 2024 \$
Current		
Trade receivables (a)	6,253,867	1,749,074
Sundry receivables	617,916	1,295,521
Prepayments	165,179	177,209
Total current receivables	7,036,962	3,221,804

(a) Amounts receivable are expected to be recovered within normal terms.

13. OTHER FINANCIAL ASSETS

	30 September 2024 \$	31 March 2024 \$
Current:		
Term deposits classified as financial assets	-	3,000,000
Financial Assets at Fair Value through OCI Shares in listed corporation at fair value (i) & (ii)	767,075	880,250
	767,075	3,880,250
Non-Current:		
Security Deposits Held (iii)	86,500	86,500
	86,500	86,500
(i) During the period, the movement in the balance is as follows:		
Opening balance	880,250	1,018,575
Fair value gain/(loss) on Financial Assets through OCI (ii)	(113,175)	(138,325)
Closing balance	767,075	880,250

(ii) Fair value is determined by reference to quoted prices in an active market (ASX) – Level 1.

(iii) Deposits have been pledged as security for a bank guarantee provided to lessors relating to lease of office premises and credit card facility.

14. EXPLORATION AND EVALUATION EXPENDITURE

	30 September 2024 \$	31 March 2024 \$
Non-Current		
Costs carried forward in respect of areas of interest in: Exploration and evaluation phases – at cost	12,624,524	11,707,854
Movement in Carrying Amounts		
Carrying amount at the beginning of the period	11,707,854	15,509,697
Exploration expenditure incurred	2,151,716	2,214,768
Exploration expenditure transferred to development and mining asset (a)	-	(5,997,116)
Recovery of expenditure from Joint venture participant	(19,662)	(14,285)
Partial disposal of interest in Mount Bevan Joint Venture (b & c)	(1,215,384)	(5,210)
Carrying Amount at the End of the Year	12,624,524	11,707,854

- (a) During the previous year the Company received statutory approval for the Mount Celia Mining Proposal and Closure Plan from Department of Mining Industry, Regulation and Safety (DMIRS) in September 2023 for tenements M39/1145, M39/1127 and M39/1128, and started mining from November 2023. The exploration assets were transferred to development and mining assets upon the technical feasibility and commercial viability of the Mount Celia mine being demonstrable. Upon transfer, this asset was tested for impairment in accordance with the requirements of AASB 6. Based on the test, it was determined that no impairment is required to be recorded at the balance sheet date.
- (b) During the year, the Mt. Bevan Iron ore Joint Venture has completed the Pre-Feasibility Study (PFS) for the 12 MTPA high grade magnetite project. In view of the above, Hancock has earned additional 21% interest in the Joint Venture. Legacy has transferred its share of 12.6% (60% of 21%) to Hancock, reducing its interest in the Mt. Bevan Magnetite Project to 29.4%. At the date of transfer \$1,215,384 represented 12.6% interest in the project has been recognised as loss on the disposal of interest in Mt Bevan in the Statement of profit and loss.
- (c) During the previous year, the Company entered into an agreement with Hancock Magnetite Pty Ltd in relation to the Mount Bevan other minerals exploration permit. Legacy Iron and Hawthorn Resources were joint holders of the permit, with Legacy Iron holding a 60% interest and Hawthorn holding a 40% interest. Hancock Magnetite Pty Ltd agreed to pay \$4 million to the permit holders for a 7.5% interest in the permit. Legacy Iron received \$2.4 million to transfer a 4.5% interest to Hancock Magnetite, reducing its interest to 55.5%. As on the date of the agreement costs of \$5,210 represented a 4.5% interest in the project. The excess received over 4.5% share of expenditure i.e. \$2,394,790 has been recognised as a gain on partial disposal of interest in Mount Bevan in profit and loss.

15. DEVELOPMENT AND MINING ASSETS

	30 September 2024 \$	31 March 2024 \$
Non-Current		
Development and Mining Assets – Mount Celia		
Value of Gross block	13,281,410	11,809,556
Less: Accumulated Depreciation/Amortisation	5,299,080	1,950,325
	7,982,330	9,859,241
Value of Gross Block		
Carrying amount at the beginning of the period	11,809,566	-
Transferred from exploration and evaluation expenditure (a)	-	5,997,116
Additions during the year (b)	1,471,844	5,812,450
Carrying amount at the end of the period	13,281,410	11,809,566
Accumulated Depreciation/Amortisation		
Carrying amount at the beginning of the period	1,950,325	-
Depreciation/Amortisation for the period	3,348,755	1,950,325
Carrying amount at the end of the period	5,299,080	1,950,325

- (a) During the previous year the Company received statutory approval for the Mount Celia Mining Proposal and Closure Plan from Department of Mining Industry, Regulation and Safety (DEMIRS) in September 2023 for tenements M39/1145, M39/1127 and M39/1128, and started mining from November 2023. Management has determined that technical feasibility and commercial viability of the Mount Celia mine are demonstrable and have re-classified the exploration assets to the development and mining assets. Upon transfer, this asset was tested for impairment in accordance with the requirements of AASB 6. Based on the test, it was determined that no impairment is required to be recorded at the balance sheet date.
- (b) During the year pre-stripping expenditure towards BP-2 cutback which commenced in early July 2024 has been capitalised to the development and mining assets. During the previous year construction of haul road, access road, site office, crib room, workshop etc. and has been capitalised to the development and mining assets. Further, the present value of the mine closure obligation to be incurred at the end of mine life was also capitalised.

16. TRADE, OTHER PAYABLES AND MINE CLOSURE LIABILITIES

	30 September 2024	31 March 2024
	\$	\$
Current		
Trade payables	8,937,358	3,157,616
Sundry payables and accrued expenses	3,157,516	4,382,718
Mine closure liabilities	663,315	673,313
	12,758,189	8,213,647
Non-Current		
Mine Closure Liabilities	3,845,035	3,835,037
	3,845,035	3,835,037

- (a) Trade payables and sundry payables are non-interest bearing and are normally settled within 45 days.
- (b) The mine closure liability estimate has been calculated using information from the Western Australian (WA) Mining Rehabilitation Fund (MRF) categories and rates (DEMIRS, 2021) established by the Department of Energy, Mines, Industry Regulation and Safety. Based on the above, the closure liability for the Mount Celia gold project for disturbance undertaken until the close of the financial year including a 25% contingency worked out to \$4.78 million. The present value of the mine closure liability, considering inflation rate at 2.5% and discounted rate of 4.05% at the end of the estimated mine life of 7 years is booked as provision towards the mine closure liabilities.

17. ISSUED CAPITAL

	30 September 2024	31 March 2024
	\$	\$
7,713,548,262 Fully paid ordinary shares (31 March 2023: 7,713,548,262)	86,305,594	86,305,594

	30 September 2024		31 March 2024	
	No	\$	No	\$
(a) Fully Paid Ordinary Shares				
At the Beginning of the Reporting Period	7,713,548,262	86,305,594	6,406,826,199	66,996,246
Shares Issued During the Reporting Period (Net of transaction costs relating to share issue)			1,306,722,063	19,309,348
At Reporting Date	7,713,548,262	86,305,594	7,713,548,262	86,305,594

18. SEGMENT INFORMATION

Identification of Reportable Segments

The Company has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (Chief Operating Decision Maker) in assessing performance and determining the allocation of resources.

The Company is managed based on three (3) reportable segments being:

- (i) Iron ore exploration and development in Australia;
- (ii) Gold exploration and development in Australia,
- (iii) Base metals and other critical minerals (OCM) exploration and development in Australia; and

Basis of accounting for purposes of reporting by operating segments:

- (a) Accounting Policies Adopted
Unless otherwise stated, all amounts reported to the Board of Directors, being the Chief Operating Decision Makers with respect to operating segments, are determined in accordance with accounting policies that are consistent to those adopted in the financial statements of the Company.
- (b) Inter-Segment Transactions
There are no inter-segment transactions. Segment assets are clearly identifiable on the basis of their nature. Segment liabilities include trade and other payables.
- (c) Corporate charges, finance costs and interest revenue are not allocated to reporting segments.

Segment Performance	Iron ore	Gold	Base metals & OCM	Corp.	Total
30 September 2024	\$	\$	\$	\$	\$
SEGMENT PROFIT/LOSS					
Revenue from sale of ore	-	26,787,000	-	-	26,787,000
Interest income	-	-	-	117,155	117,155
SEGEMENT REVENUE	-	26,787,000	-	117,155	26,904,155
Operational/Admin expenditure	(548,026)	(37,384,103)	-	(1,137,422)	(39,069,551)
Loss from disposal of interest in Mt. Bevan	(1,215,384)	-	-	-	(1,215,384)
Depreciation & Amortisation	-	(3,348,755)	-	(30,457)	(3,379,212)
SEGEMENT EXPENSES	(1,763,410)	(40,732,858)	-	(1,167,879)	(43,664,147)
SEGMENT PROFIT/LOSS	(1,763,410)	(13,945,858)	-	(1,050,724)	(16,759,992)
SEGEMENT ASSETS	3,622,633	24,407,001	840,515	3,060,445	34,930,594
SEGMENT LIABILITIES	(157,632)	(16,399,165)	-	(344,345)	(16,901,142)

Segment Performance	Iron ore	Gold	Base metals & OCM	Corp.	Total
30 September 2023	\$	\$	\$	\$	\$
SEGMENT PROFIT/LOSS					
Gain on partial disposal of interest in Mt. Bevan	-	-	2,394,790	-	2,394,790
Interest income	-	-	-	147,026	147,026
SEGEMENT REVENUE	-	-	2,394,790	147,026	2,541,816
Operational/Admin expenditure	-	-	-	(840,867)	(840,867)
Depreciation	-	-	-	(25,514)	(25,514)
SEGEMENT EXPENSES	-	-	-	(866,381)	(866,381)
SEGMENT PROFIT/LOSS	-	-	2,394,790	(719,355)	1,675,435
SEGEMENT ASSETS	5,460,784	12,247,059	688,279	9,129,162	27,525,284
SEGMENT LIABILITIES	-	-	-	(388,188)	(388,188)

19. EVENTS SUBSEQUENT TO REPORTING DATE

Mt. Bevan Joint Magnetite Project is the Joint Venture between Hawthorn Resources Limited (ASX: HAW), Legacy Iron Ore Limited (ASX: LCY) and Hancock Magnetite Holding Pty Ltd (Hancock). Post completion of the PFS, the revised participating interest in the magnetite joint venture is Hancock: 51%, Legacy: 29.4% and Hawthorn 19.6% respectively. As per the terms of the Joint Venture Agreement, Hawthorn has elected to convert the whole of its participating interest of 19.6% to a royalty payment of 1% of the net Free on Board (FOB) revenue from the project, on commencement of sales.

Once the transfer deed will be executed, the revised participating interest in the magnetite joint venture would be Hancock: 63.43% and Legacy: 36.57%.

Apart from the matter stated above, no other matter or circumstance has arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company.

20. FAIR VALUE MEASUREMENT

The Company holds \$1,156,900 of financial assets at fair value through other comprehensive income representing shares in a listed corporation. These are measured with reference to quoted prices in an active market (ASX) – Level 1.

The carrying amount of the trade and other receivables and trade and other payables are assumed to approximate their fair value due to their short-term nature.

END OF NOTES TO THE FINANCIAL STATEMENTS

DIRECTORS' DECLARATION

The Directors of the Company declare that:

- (a) the financial statements and notes as set out on the accompanying pages, are in accordance with the *Corporations Act 2001* and:
 - (i) Comply with Australian Accounting Standards including AASB 134 Interim Financial Reporting, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (ii) give a true and fair view of the entity's financial position as at 30 September 2024 and of its performance for the half year ended on that date; and
- (b) in the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- (c) the Directors have been given the declarations required by s295A of the *Corporations Act 2001* from the Chief Financial Officer or equivalent.

This declaration is made in accordance with a resolution of the Board of Directors.



Rakesh Gupta
Chief Executive officer
21-10-2024

INDEPENDENT AUDITOR'S REPORT

CARLTON & PARTNERS

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Independent Auditor's Review Report

To the members of Legacy Iron Ore Limited

Report on the Condensed Half-Year Financial Report*Conclusion*

We have reviewed the accompanying half-year financial report of Legacy Iron Ore Limited ("the Company") which comprises the condensed statement of financial position as at 30 September 2024, the condensed statement of profit or loss and other comprehensive income, the condensed statement of changes in equity and the condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Legacy Iron Ore Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the entity's financial position as at 30 September 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the entity's financial position as at 30 September 2024 and its performance for the half- year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



Perth, Western Australia
21 October 2024

Graeme Wovodich CPA, IPA
Registered Auditor
Partner

Liability Limited by a scheme approved under Professional Standards Legislation

SCHEDULE OF MINERAL TENEMENTS AS AT 30 SEPTEMBER 2024

The Company has an interest in the gold and base metals rights of the following tenements:

Tenement	Holder/Applicant	Shares Held/Interest	Area Size
Gold			
<u>Mount Celia:</u>			
E39/2040	Legacy Iron Ore Limited	100%	4 Blocks
E39/2262	Legacy Iron Ore Limited	100%	5 Blocks
E39/2348	Legacy Iron Ore Limited	100%	4 Blocks
E39/1443	Legacy Iron Ore Limited	100%	1 Blocks
M39/1145	Legacy Iron Ore Limited	100%	1403 Hectares
M39/1123 (P39/5001)	Legacy Iron Ore Limited	100%	176 Hectares
M39/1128 (P39/5002,03)	Legacy Iron Ore Limited	100%	391 Hectares
M39/1124 (P39/5004)	Legacy Iron Ore Limited	100%	56 Hectares
M39/1125 (P39/5005)	Legacy Iron Ore Limited	100%	96 Hectares
M39/1126 (P39/5006)	Legacy Iron Ore Limited	100%	6 Hectares
M39/1127 (P39/5007)	Legacy Iron Ore Limited	100%	82 Hectares
<u>Others – South Laveron:</u>			
E31/1034 – Patricia North	Legacy Iron Ore Limited	100%	1 Block
E39/1748 – Sunrise Bore	Legacy Iron Ore Limited	100%	44 Blocks
<u>Yilgarn:</u>			
M31/0426	Legacy Iron Ore Limited	100%	29 Hectares
M31/0427	Legacy Iron Ore Limited / Cazaly Resources	90% / 10%	91 Hectares
E31/1019	Legacy Iron Ore Limited / Cazaly Resources	90% / 10%	1 Block
E31/1020	Legacy Iron Ore Limited / Cazaly Resources	90% / 10%	1 Block
<u>Yerilla:</u>			
M31/0107*	Murrin Murrin Operations Pty Ltd	90%	456 Hectares
M31/0229*	Murrin Murrin Operations Pty Ltd	90%	78 Hectares
M31/0230*	Murrin Murrin Operations Pty Ltd	90%	629 Hectares
Base metals			
E80/5066	Legacy Iron Ore Limited	100%	11 Blocks
E80/5067	Legacy Iron Ore Limited	100%	43 Blocks
E80/5068	Legacy Iron Ore Limited	100%	5 Blocks
E80/4221	Legacy Iron Ore Limited	100%	20 Blocks

The Company has an interest in the iron ore rights of the following tenements:

Tenement	Holder/Applicant	Shares Held/Interest	Area Size
Iron Ore			
E29/0510	Legacy Iron Ore Limited / Hawthorn Resources Limited/ Hancock Magnetite Holdings Pty Ltd	29.4% / 19.6% / 51% (Magnetite) 55.5% / 37% / 7.5% (Other Minerals)	59 Blocks

*The Company has a 90% rights for precious metals in these tenements.

Key to Tenement Schedule

E - Exploration Licence

P - Prospecting Licence

M - Mining Licence