IRON ORE LIMITED

(ACN 125 010 353)

Financial Report
for the Year Ended 31 March 2020

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CHAIRMAN'S LETTER

Dear Shareholder,

It gives me great pleasure to be able to present an overview of your Company's activities for the year ended 31 March 2020.

While the end of the financial year saw our exploration work impacted by the COVID-19 issues and restrictions placed on travel, the year was an exciting one for the Company with our key projects advancing with additional exploration undertaken.

In addition, the Company completed an entitlement issue in January 2020 which raised approximately $9.54m and set out a clear vision of the Board's objective to advance the Mt Celia project towards production. The Company's major shareholder contributed to the entitlement issue showing their ongoing support of the Company.

Mt Celia continued to be the focus of exploration during the year, with detailed planning for upcoming resource expansion work. The 2019 study identified a strong economic case for development, and potential to generate strong cash flows for either a stand-alone mine or trucking to an off-site plant. The Board remains confident of advancing this project, with approximately $6m of the capital raised directed towards commencing mining operations.

The year saw additional drilling occur at the Mt Bevan project with a focus on nickel. A total of 1,034m was drilled across 13 holes, providing some low order anomalies which were followed up by petrographic studies.

The Mt Bevan project has been maintained on minimal expenditure throughout the year with a focus on using any expenditure to explore for nickel. The Company remains mindful of developing this asset but in a firmer economic environment of higher metal prices.

At Koongie Park, rock chip samples returned assays for outcropping gold, and tungsten anomalies were recorded at the recently acquired Ruby Plains, Taylor Lookout and Sophie Downs projects, providing encouragement for further exploration.

The Board was also strengthened with the appointment of Mr Mehta, bringing with him considerable experience in mechanical engineering and large project development.

Finally, the Company moved office to new premises as part of the ongoing reduction of overhead costs.

With approximately $9.2m in cash reserves, the focus remains the rapid progress of the Company towards production and the generation of revenue.

I sincerely thank all shareholders and staff for your ongoing support and look forward to 2020/21 as Legacy continues to develop its asset portfolio.

Yours faithfully,

N.B. Kumar

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CORPORATE DIRECTORY

DIRECTORS
Mr N.B. Kumar (Non-Executive Chairman appointed 8 July 2018)
Mr Rakesh Gupta (Chief Executive Officer)
Mr Devanathan Ramachandran (Non-Executive Director)
Mr Amitava Muhkerjee (Non-executive Director appointed 12 March 2019)
Mr Alok Kumar Mehta (Non-executive Director appointed 17 June 2019)
Dr Tanugula Rama Kishan Rao (Non-executive Director resigned 1 June 2019)

CHIEF EXECUTIVE OFFICER
Mr Rakesh Gupta

COMPANY SECRETARY
Mr Benjamin Donovan

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STOCK EXCHANGE LISTING
Australian Securities Exchange
(Home Exchange: Perth, Western Australia)
Code: LCY

OPERATIONS REPORT

Legacy Iron Ore Limited (**Legacy Iron** or the **Company**) is an active exploration company with a diverse portfolio of assets spanning iron ore, gold, base metals and tungsten (Figure 1).

The Company has a strong focus on the development of its gold assets in the Eastern Goldfields, where a number of tenements have highly encouraging gold prospects/resources.

The Company is also in a Joint Venture with Hawthorn Resources Limited (Hawthorn) on the Mt Bevan Project, north of Kalgoorlie in Western Australia, where the Company is progressing a potentially world class magnetite project and exploring for nickel-copper mineralisation at an early stage, whilst East Kimberly projects have excellent potential for hosting VHMS base metal, gold and REE and tungsten mineralisation.

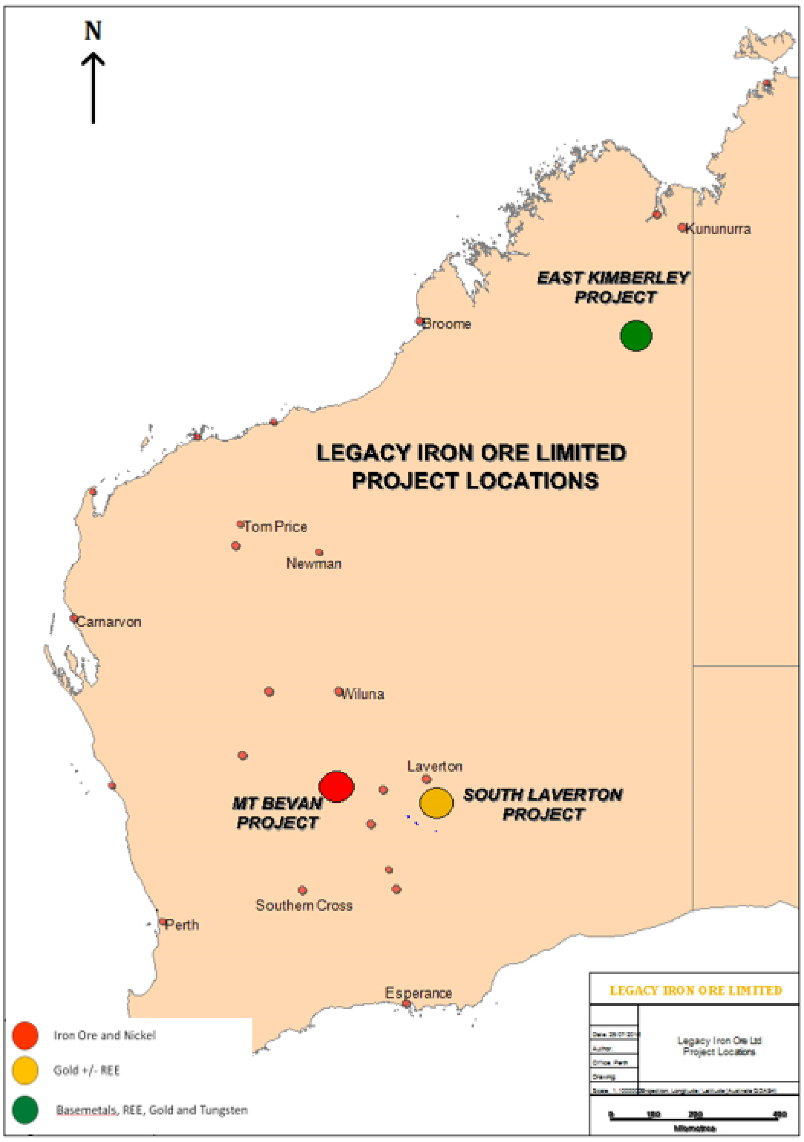

Figure 1: Legacy Iron – Project Locations

OPERATIONS REPORT (continued)

GOLD

South Laverton Gold Project

Legacy Iron's major interest lies in the South Laverton region, where the Company holds multiple prospective tenements/projects (Figure 2). The South Laverton project areas lies along the Keith Kilkenny Tectonic Zone ("KKTZ") and the southern part of the Laverton Tectonic Zone ("LTZ"). These structures host numerous major gold mines, with the LTZ in particular hosting gold resources of some 20 million ounces.

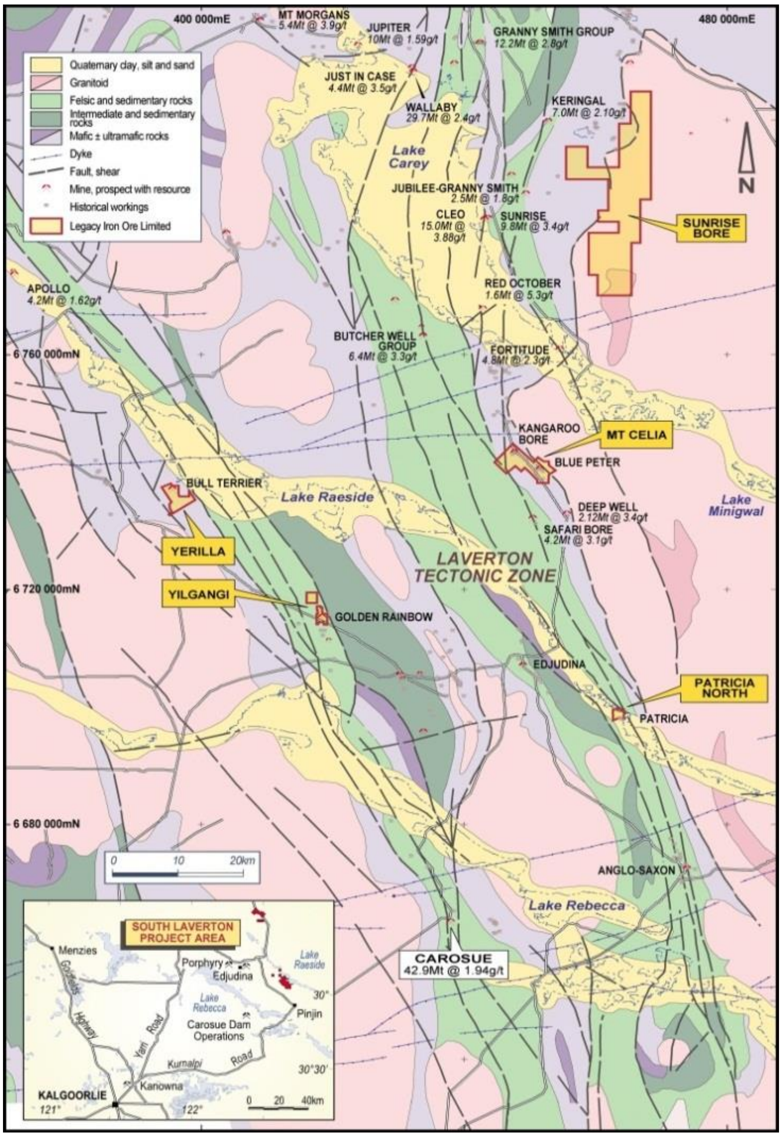

Figure 2: Legacy Iron's South Laverton Gold Projects on regional geology **(source: Legacy)**

The South Laverton project includes Mt Celia, Yerilla, Yilgangi and Patricia North tenements (Figure 2). The Mt Celia, Yerilla and Yilgangi tenement packages contain a number of gold occurrences with some known gold resource estimates from years prior to the change in JORC code reporting in 2012. The Company has upgraded the resource for Mt Celia (Kangaroo Bore and Blue Peter orebodies) in March 2018, with the remaining to occur.

OPERATIONS REPORT (continued)

The company is progressing the Mt Celia project with a view to develop a mine. Initial pit optimisation study completed during the 2019 year, confirmed that the Mt Celia project has potential to be a technically and economically viable project (ASX announcement dated 15 Oct 2018).

During the year Legacy Iron's exploration activities were focussed on the Mt Celia, Yilgangi and Sunrise Bore projects mainly and to a lesser extent on Yerrila and Patricia North.

Mt. Celia Project

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

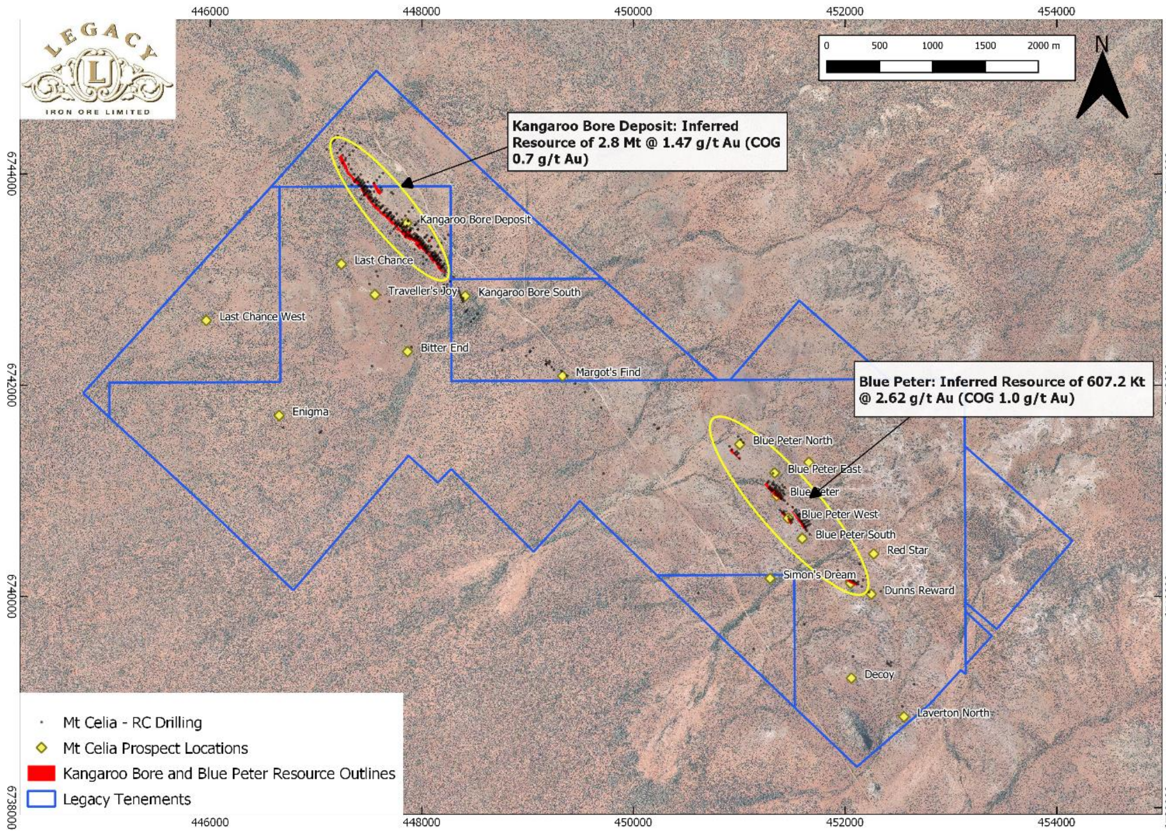

Figure 3: Mt Celia Project- Aerial image showing various prospect locations

OPERATIONS REPORT (continued)

Total resource at Mt Celia stands as below as of March 2020 (Table 1) –

Deposit	Classification	Cut-off (g/t)	Tonnage (t)	Grade (g/t)	Metal (OZ)
Kangaroo Bore	Inferred	0.7	2,800,000	1.48	133,000
Blue peter	Inferred	1	607200	2.62	51,100
Total (Mt Celia)	Inferred		3,407,200	1.68	184,100

Table 1: Mt Celia Project -Mineral Resource estimate as at March 2020

((Note: please refer to ASX announcement made on 17 Nov 2017 and 22 Mar 2018 for the complete statement about the above Kangaroo bore and Blue Peter resource estimates. An additional round of RC drilling been completed at Kangaroo Bore after these estimates; however, it was mainly aimed to test the continuity and depth extensions of the ore body and will be considered in the next round of the resource upgrade for the project. The 2018 resource statement remains unchanged)

Encouraged by the pit optimisation results, approximately 2,200 m of RC drilling (21 drill holes) was completed at the Kangaroo Bore deposit in Februruary 2019 (ASX announcement 26 Feb 2019).

The drilling was designed to achieve the following:

- To demonstrate continuity of mineralisation with a specific focus on shallow mineralisation within the optimised pit boundary via infill of existing drilling.
- To test for depth extensions to mineralisation beyond modelled limits.

Results of this drilling were discussed in the ASX announcement dated 26 February 2019 and 25 June 2019.

During the first quarter of the financial year, additional sampling was completed from the drilling material recovered from the above program. Which mainly included 1 m re-sampling of remaining bulk material from the RC drill chips for check analysis purposes (approximately 15% of the all mineralised intervals) – In total 46 primary samples (bulk material/drill chips stored in green bags) were split using a riffle splitter. Samples were selected designed to represent varying grades with a focus around cut-off grade. Green bags were poured through three riffle splits to produce approximately 3kg of sample. QAQC (standards and blanks) were inserted at a ratio of approximately 1:25 each.

This work together with previous rounds of the drilling, will assist company to upgrade the resource at Mt Celia in the near future.

Following the capital raising in January 2020, the company is now adequately funded to advance the project towards development.

The company plans to achieve the following key outcomes in the next 12 months -

- Convert the Kangaroo Bore and Blue Peter resources into an indicated resource to carry out an updated feasibility study (PFS).
- Gather an understanding of geotechnical, geometallurgical and hydrological characteristics of the ore body (reduce uncertainty around resource quality and pit).
- Increase overall resource size for the Mt Celia project –

OPERATIONS REPORT (continued)

- There are numerous areas within close proximity of the Kangaroo Bore ore body requiring a small amount of additional drilling to verify its continuity and become part of a potential inferred resource.

- Define any environmental and heritage issues associated with the project development.
- Commence the process for regulatory approvals for the mine plan.

In March 2020, the drill plans were finalised, and drilling was due to commence, however due to COVID 19 travel restrictions, this work was delayed till May.

Next steps:

- Complete the water bore drilling to assist with the next round of drilling which includes both RC and diamond drilling in the project, with approval already in place to construct the water bores.
- Commence the proposed RC and diamond drilling to upgrade the resource confidence and update the pit optimisation study.
- Finalise plans to commence environmental, heritage and hydrogeological assessments to assist the project with the permitting requirements.
- Finalise plans to follow-up on other targets present in the Mt Celia Project tenement.

Yilgangi Project

The Yilgangi project forms part of Legacy Iron's South Laverton Gold Project which includes Mt Celia, Yilgangi, Yerilla, Patricia North and Sunrise Bore tenements (**Figure 2**).

The Yilgangi Project includes two exploration tenements (E31/1019 and E31/1020) and two mining leases (M31/426 and M31/427) and contains numerous gold occurrence/anomalies including the Golden Rainbow prospect where a number of drill holes have been completed and the gold mineralisation has been tested up to a shallow depth only.

In the last year (2019), a comprehensive soil sampling campaign was completed on the tenements E31/1019 and E31/1020 to explore for potential strike extensions to mineralisation at Golden Rainbow deposit. The soil sampling results (by MMI analysis) have delineated several northwest-striking anomalies parallel to regional geological strike and structures (Figure 4 and ASX announcement 30 April 2019).

OPERATIONS REPORT (continued)

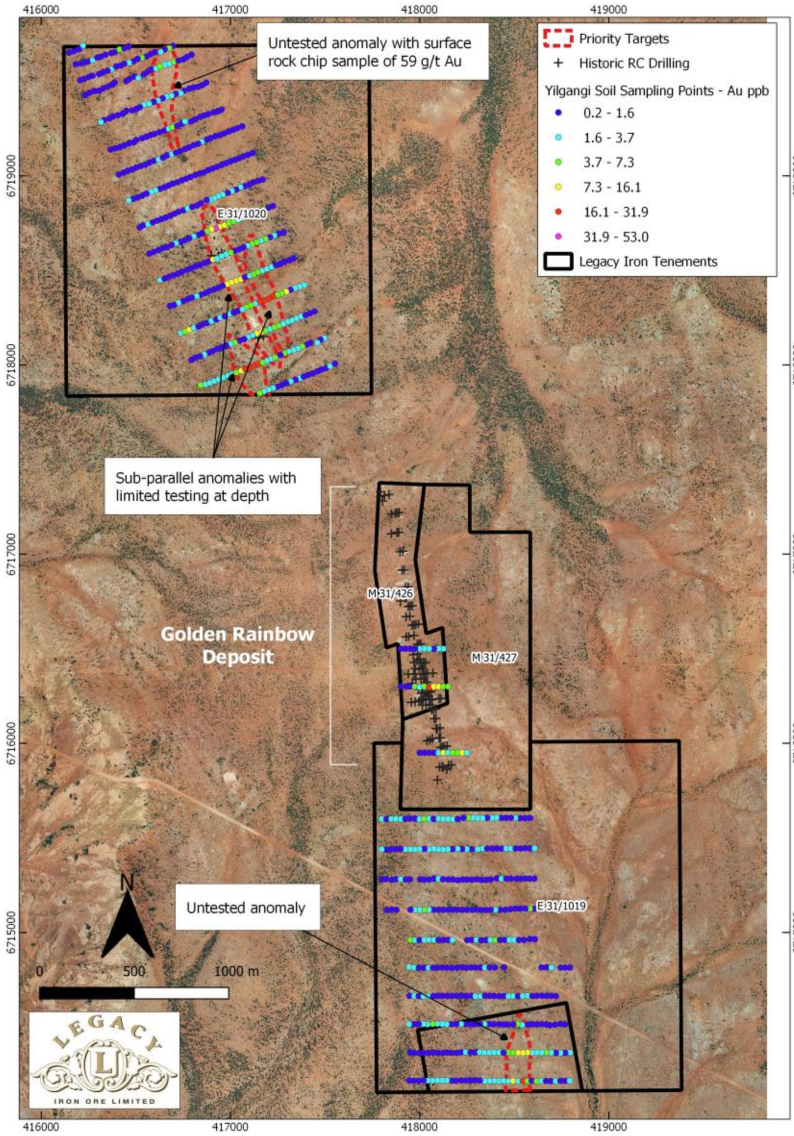

Figure 4: Priority areas for follow-up exploration based on soil sampling results (MMI analysis)

These anomalies have not been adequately drill-tested by previous explorers and are a high priority for RC drill-testing by Legacy Iron Ore Ltd.

The Company intended to commence RC drilling of 10-12 drill holes (for 1000-1200m) at the end of March but was required to postponed these activities due to the travel restrictions associated with COVID_19. The program will be carried out later in the year.

Yerilla Project

Yerilla is part of the South Laverton Gold Project and comprises 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 (Figure 2).

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

OPERATIONS REPORT (continued)

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 the addition of biotite, calcite and pyrite.

Legacy Iron plans to update the resource estimate at Bull Terrier in accordance with JORC 2012 standards. Work completed during the period aligned with this strategy and consisted of field verification of drill collar locations and rock chip sampling.

No major groundwork was completed in the project during the year.

Future Plan

- RC drilling for QAQC purposes
- Upgrade resource estimate to JORC 2012 standards.

Sunrise Bore Project

The Sunrise Bore project lies some 12 km east of the world class Sunrise Dam gold mine operated by AngloGold Ashanti (Figure 2). A number of prospective shear structures have been identified within the project area associated either with gold anomalism noted in earlier field work and/or nugget gold found by recent prospecting.

Work done to date has identified numerous anomalies (Figure 5) for follow-up. Two of the areas have been proposed for drill testing in the coming year.

- Drilling locations has been finalised to drill test the anomalies defined by the Auger sampling.

- At this stage drilling is planned to take in Q2/Q3 of year CY 2020.

OPERATIONS REPORT (continued)

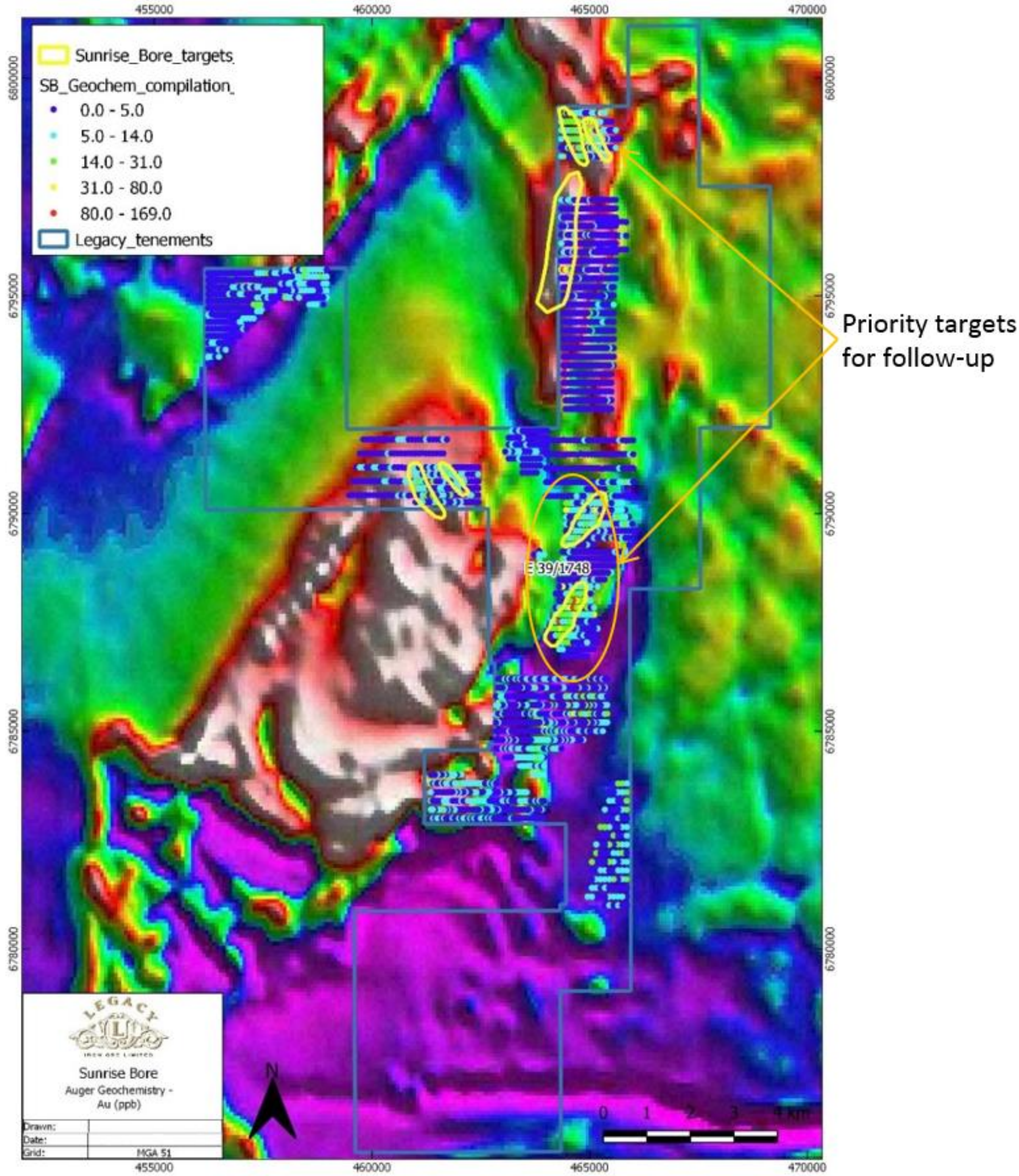

Figure 5: Sunrise Bore Targets for Follow-up

Future Plan

- Drill test the anomalies identified to date.
- Given the Sunrise Bore project is a large tenement, some additional work including regional geochemical sampling, mapping and geophysical survey will also be undertaken over other areas of the tenement.

OPERATIONS REPORT (continued)

GOLD/BASEMETALS – EAST KIMBERLEY

The East Kimberley Project is located in the Halls Creek area, 350 km south of Kununurra and is readily accessible via the Great Northern Highway. The project comprises Koongie Park tenement and the newly granted Sophie Downs, Ruby Plains and Taylor Lookout tenements (Figure 6).

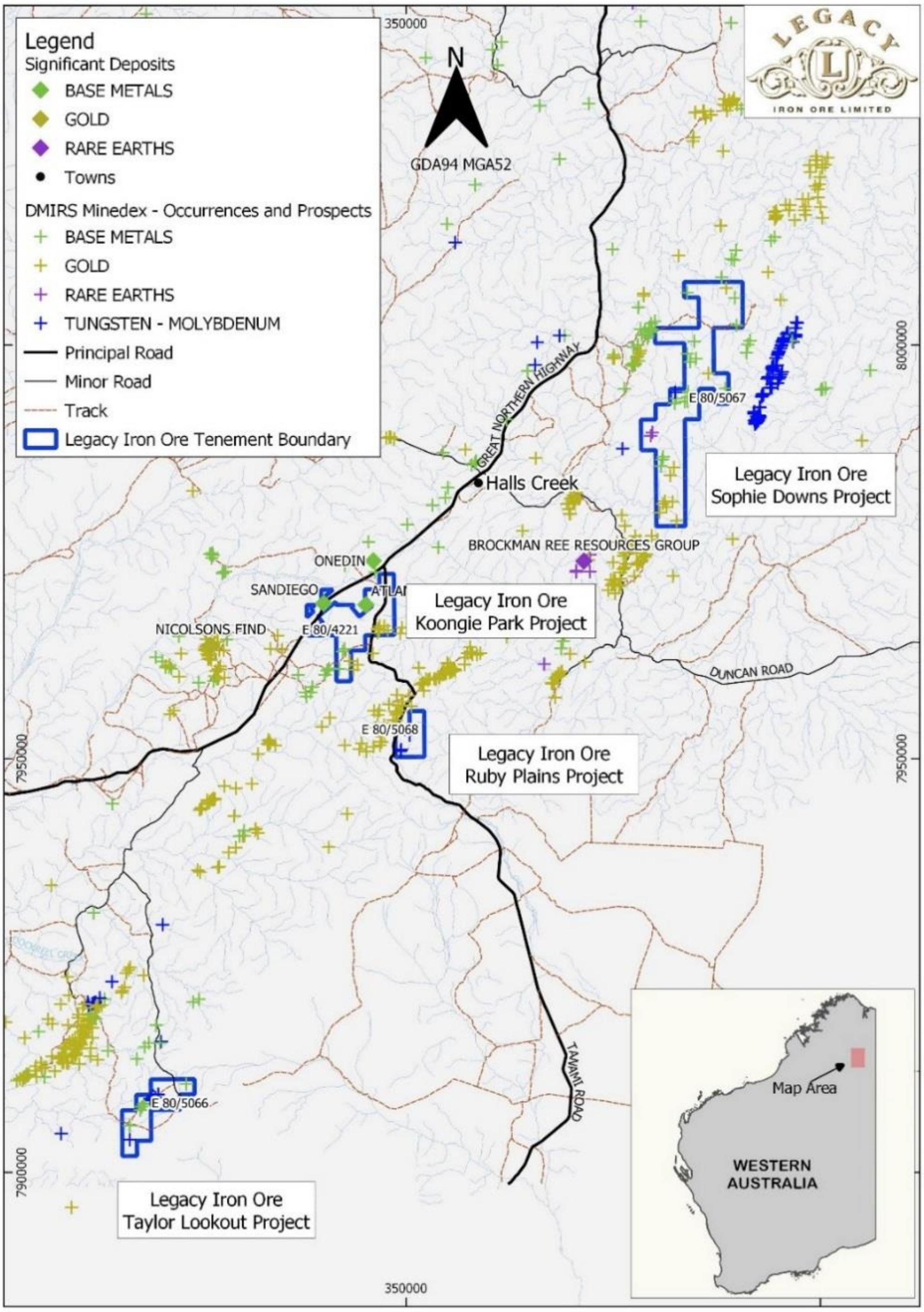

Figure 6: Location of Legacy Iron's tenements in the Kimberley

OPERATIONS REPORT (continued)

Regional Geology

The East Kimberley Project lies within the Lamboo Province of the Halls Creek Orogen which hosts significant resource projects including the Sandiego, Atlantis and Onedin base metals deposits as well as the 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 Project

Legacy Iron holds exploration licence E80/4221 that is contiguous with ground under exploration by Anglo Australian Resources Limited (AAR) at its Koongie Park VHMS base metals deposit (Figure 7). AAR has defined substantial base metal/gold/silver mineralisation in two deposits to date, with a total JORC resource (Indicated and Inferred) of 8Mt at 3.3% zinc, 1.2% copper, 0.3g/t gold and 23g/t silver. AAR has also outlined a shallow supergene high grade copper resource.

The style of mineralisation (VHMS) is similar to that found at Sandfire Resources' Doolgunna and Monty discoveries and at the Teutonic Bore/Jaguar/Bentley deposits of Independence Group. This style of deposit is known worldwide to occur in clusters and often the early discoveries in these camps are not the largest.

Work completed by Legacy to date at Koongie Park has revealed a number of base metals and rare earth elements (REE) anomalies mainly in the west of the Angelo Fault and gold targets (early stage targets) in the East of the Angelo Fault which requires further follow up and drill testing (Figure 7 and 8).

OPERATIONS REPORT (continued)

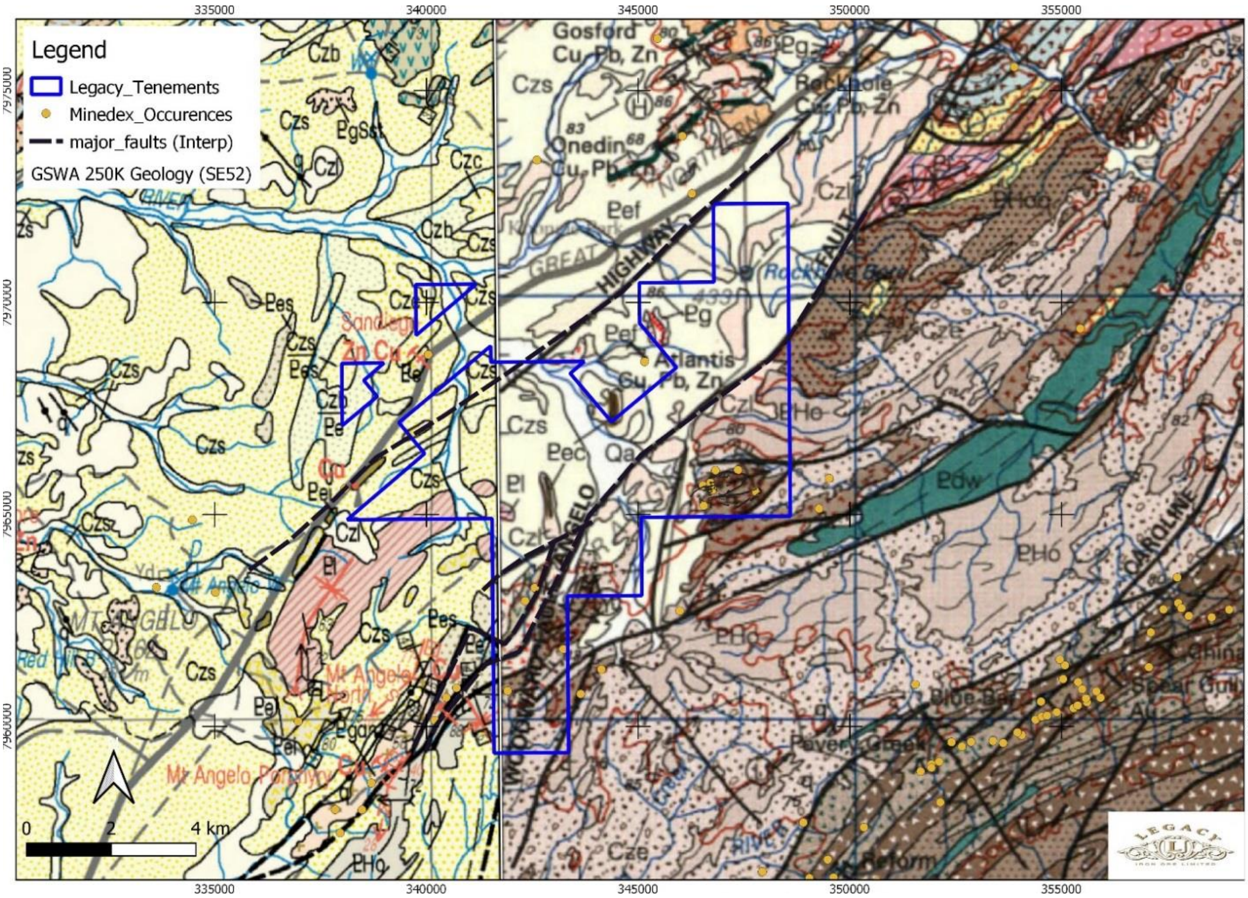

Figure 7 GSWA 250k geology and Minedex occurrences and prospects at Koongie Park

Based on the prior work done to date, REE 1, Hanging Tree East and Michel Angelo have been identified as having the highest priority for follow up work at this stage (refer ASX announcement dated 31 October 2019).

Michel Angelo prospect
Area is prospective for shear-hosted gold mineralisation and located in the east of the Angelo fault. The field traversing and rock chip sampling done during the reporting period confirms the strike continuity (approx. 200m in N20 degree) of the quartz veins where first phase of the rock chip sampling identified gold values of 0.46 g/t from a highly altered quartz vein (Figure 6 and ASX announcement of 27 November 2019).

The field traversing also showed another set of quartz vein (quartz vein box work within the calc silicates) 300m away to the north where gold anomalism has been located in the past. Geological traversing and rock chip sampling including the latest round, confirmed the continuity of the mineralised outcrop for at least 200-250m distance along the strike.

Geochemical analysis results for rock chip samples collected from the outcropping quartz veins shown the anomalous gold values of up to 2.13 g/t gold (at Michel Angelo) and 3.79 g/t (at the Big Mac area) figure 8 (refer ASX announcement dated 27 November 2019).

OPERATIONS REPORT (continued)

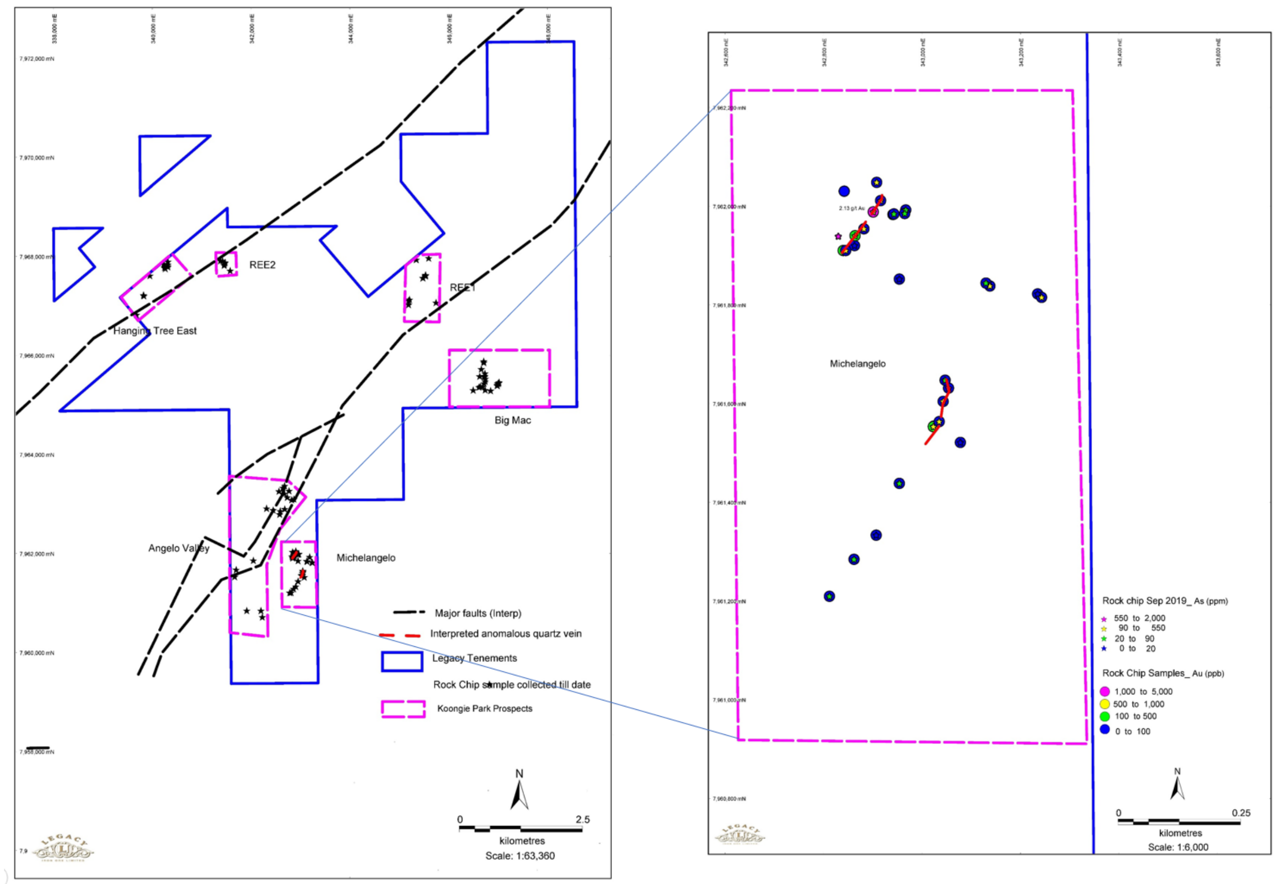

Figure 8: Koongie Park tenement with prospect names and rock chip sampling results

These results provide encouragement for further work and first pass drill testing of these veins (particularly at Michel Angelo).

Ruby Plains, Taylor Lookout and Sophie Downs

As mentioned in the previous sections these tenements are located in the east Kimberley region as well and hosts prospective geology for base metals, REE and tungsten mineralisation.

Tungsten has remained relatively underexplored in this region, providing Legacy Iron with an opportunity to secure quality exploration leases with known tungsten mineralisation occurrences.

<u>Ruby Plains</u>

Ruby Plains tenement (E80/5068) is located along the Tanami Road, 30 km from Halls Creek. The geology is dominated by metavolcanics and meta sediments of the Biscay Formation (Figure 9 and 10).

OPERATIONS REPORT (continued)

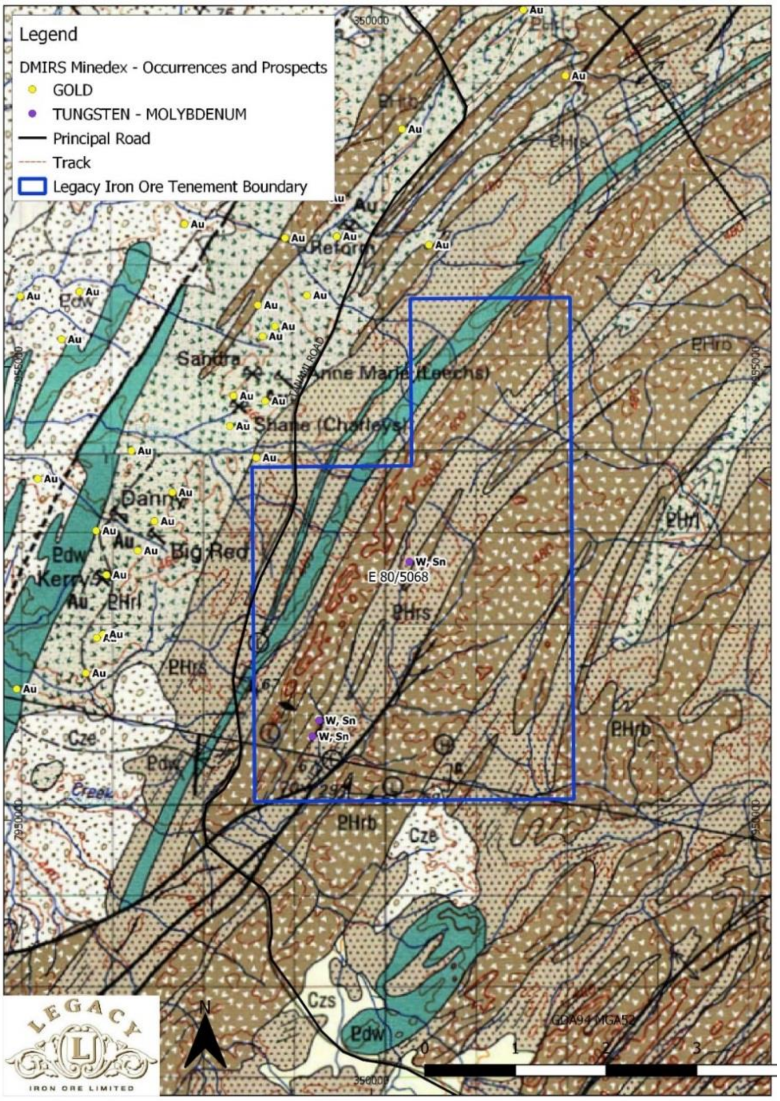

Figure 9: Ruby Plains geology and mineral occurrences. Ruby Plains is dominated by metasediments (brown) intruded by dolerites (green).

Based on the review of historical work in total four, broad target areas have been identified for focusing the initial stage of exploration. Geochemical results from the latest round of rock chip sampling were received during this reporting period and confirmed the anomalous values (figure 10) of tungsten in the quartz carbonate veins. These discrete scheelite occurrences (hosted by quartz carbonate veins) within the mafic volcanics possibly are related to hydrothermal metamorphism (ASX Announcement on 27 November 2019).

These positive results provide further encouragement for the company to carry out further work on these targets and establish the continuity of these mineralized veins along strike as well as in depth.

OPERATIONS REPORT (continued)

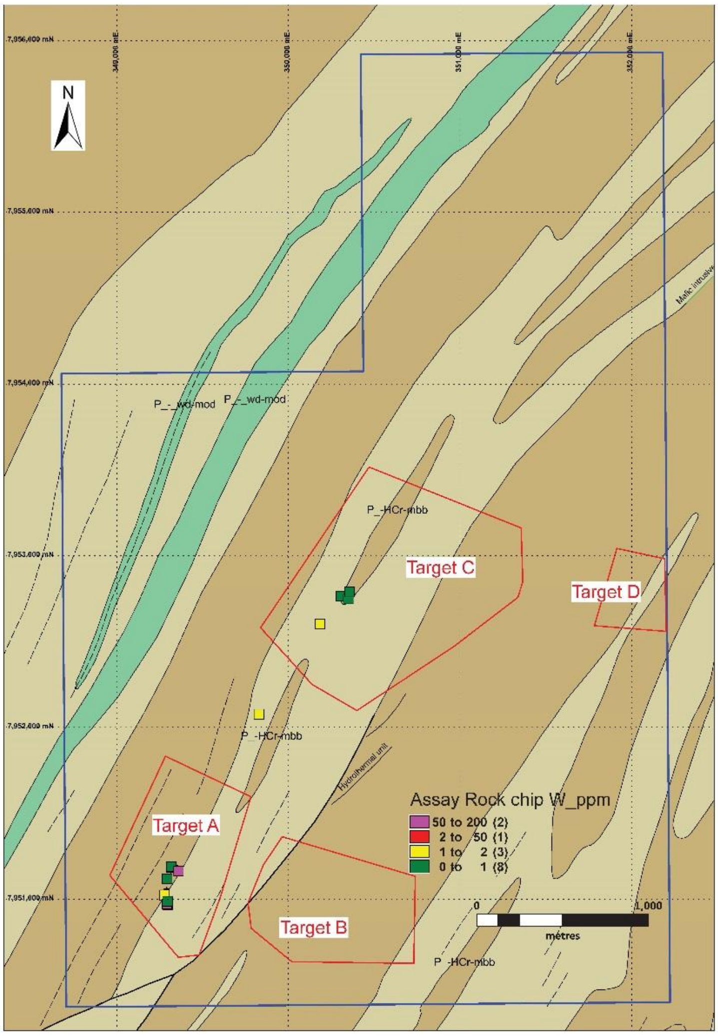

Figure 10: Ruby Plains 1000K GSWA Geology and latest rock chip sample results

<u>Taylor Lookout</u>

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 which is a regionally significant fault that has thrust metavolcanics and granites onto sandstones of the Olympio Formation (ASX announcement dated 31 Oct 2019).

At Taylor lookout, 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 11).

- Northern limb of the Taylor Lookout Anticline: Skarn mineralogy present at surface – Numerous Cu, W, Mo occurrences

- Frog Creek: Skarn (and strata bound tungsten mineralisation) mapped associated with a pegmatite that coincides with a magnetic anomaly and structures

OPERATIONS REPORT (continued)

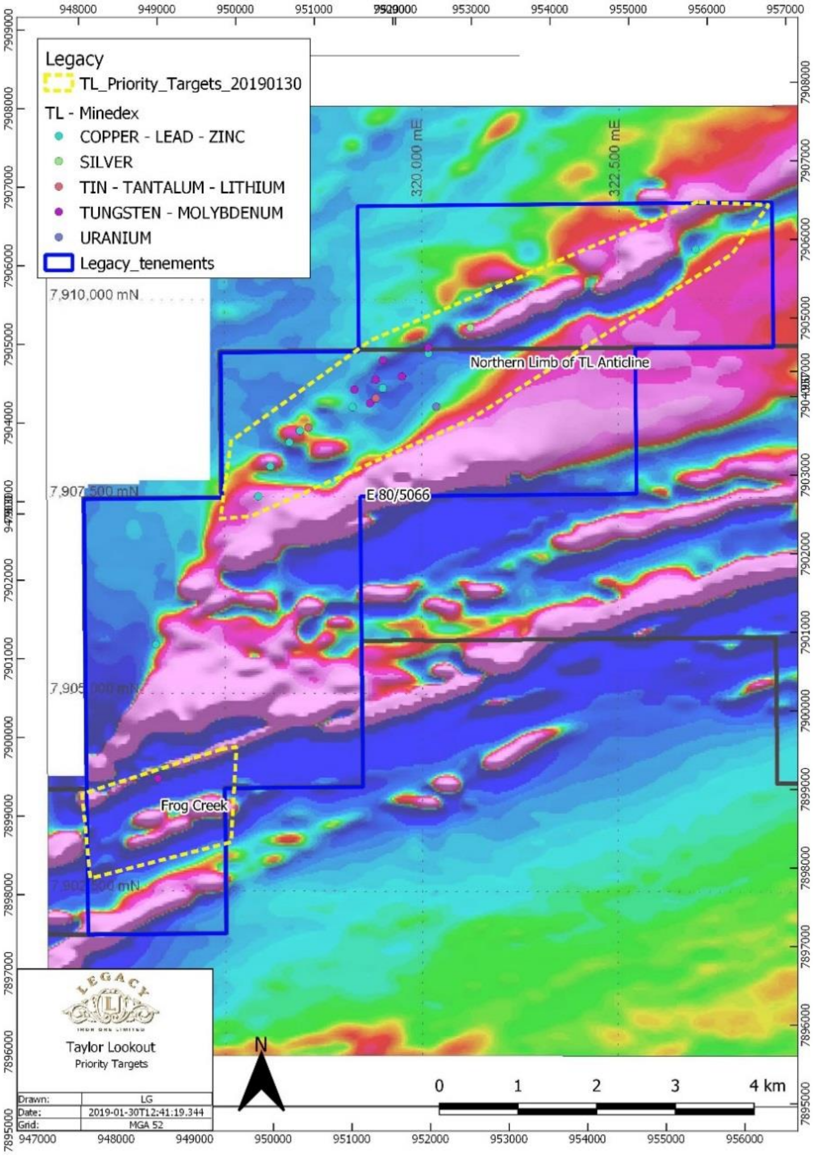

Figure 11: Priority areas for exploration at Taylor Lookout

The latest rock chip sampling work has confirmed the presence of the anomalous values of tungsten as well as gold (different samples, refer figure 12) in a part of the northern limb target (ASX announcement dated 27 November 2019). At this stage, on-ground work done by Legacy Iron so far is very limited however, these results are very encouraging and the Company plans to continue these highly prospective areas in the coming months (Q3, 2020).

OPERATIONS REPORT (continued)

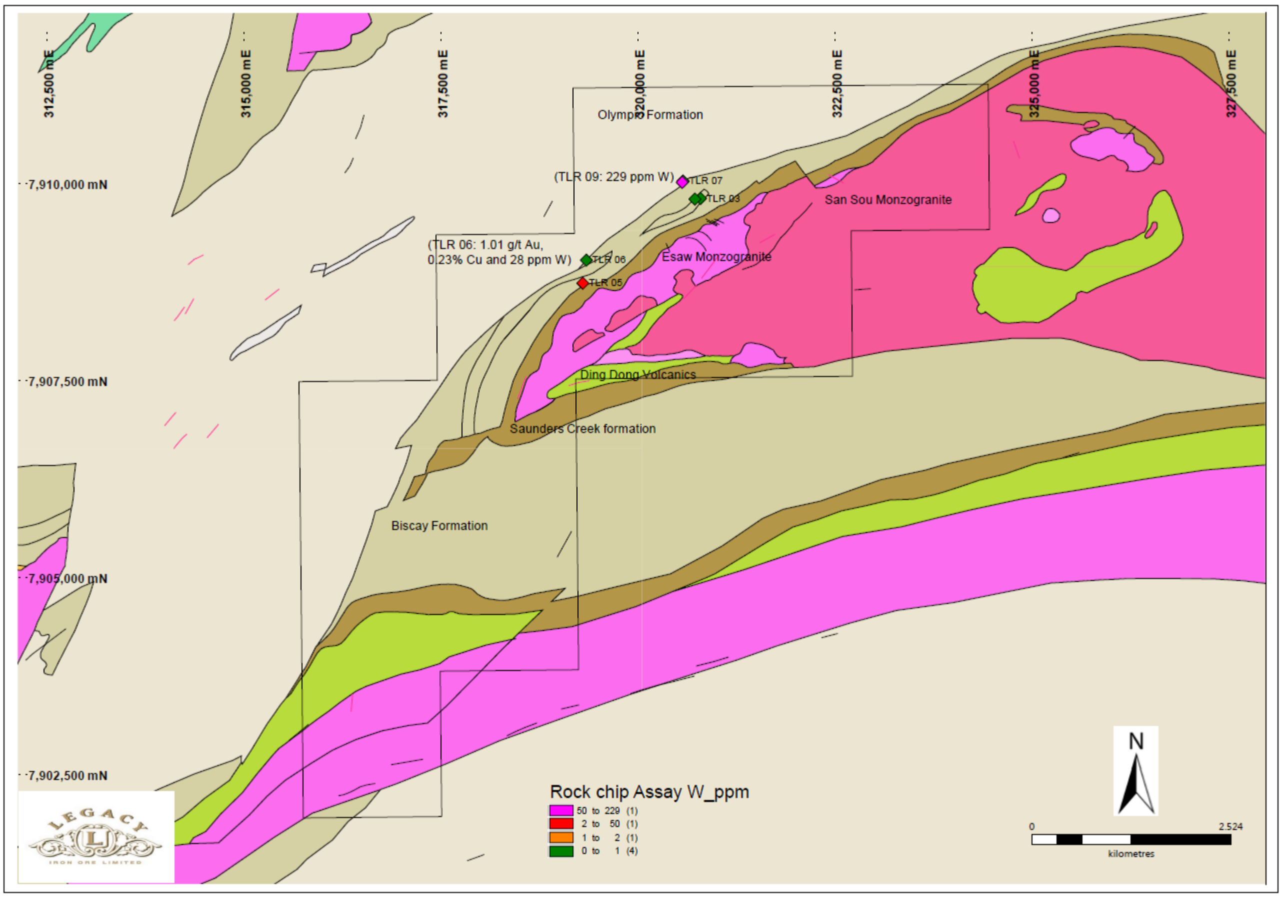

Figure 12: Rock chip sample results on 100K GSWA Geology

Sophie Downs

Sophie Downs tenement (E80/5067) is located east of the Great Northern Highway, 20 km from Hall Creek. The lease is located to the east of a significant granitoid, the Sophie Downs Dome (pink in the figure below) and is considered prospective for multiple styles of mineralisation (Figure 13).

OPERATIONS REPORT (continued)

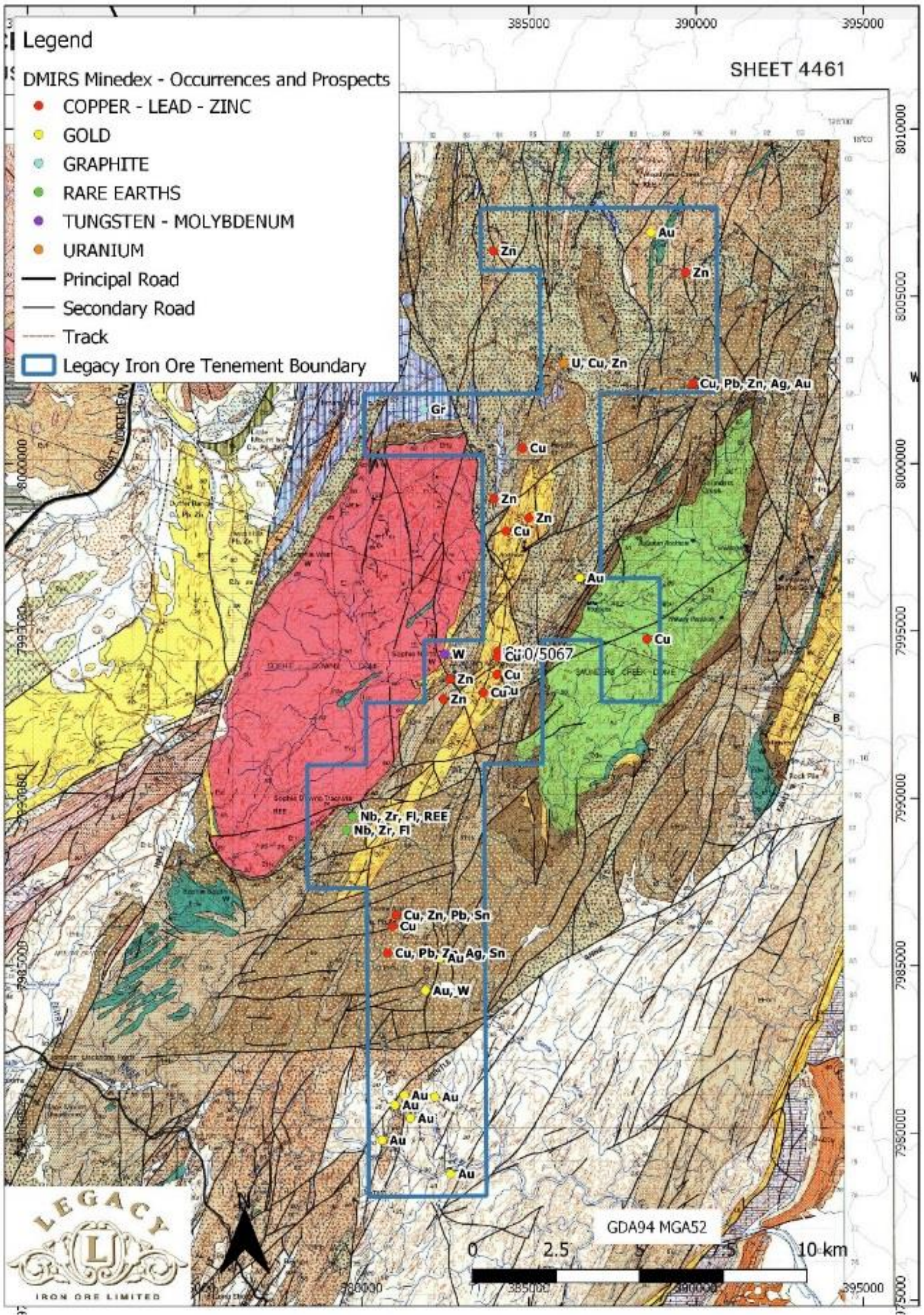

Figure 13: GSWA 100k Geology and minedex occurrences and prospects at Sophie Downs

This large tenement has not been systematically or coherently explored and has numerous recorded occurrences of base metals, REE and gold. Based on the detailed review of the historical work, the tenement is considered to be 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 and is interpreted to be related to the Sophie Downs granite. A REE anomaly which 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.

OPERATIONS REPORT (continued)

Priority target areas for follow up defined so far (Figure 13)–

- Goatyard Creek/Bertha Peak: Gold and associated tungsten in quartzite and felsic volcanics with no recorded follow-up since mid-1990s
- Gentle Annie: Prospective for gold and tungsten,
- Sophie Downs REE: Known anomaly with no systematic exploration
- Poverty Gully: Gold associated with tungsten an unexplored possibility

During the reporting period, initial reconnaissance traversing for this project has been done across some of the early stage geophysical anomalies which were identified in the northern most part of the tenement and Goatyard Creek/Bertha peak area in the tenement confirmed the presence of the quartz-carbonate veins which possibly hosts the scheelite mineralisation in the Goatyard Creek area.

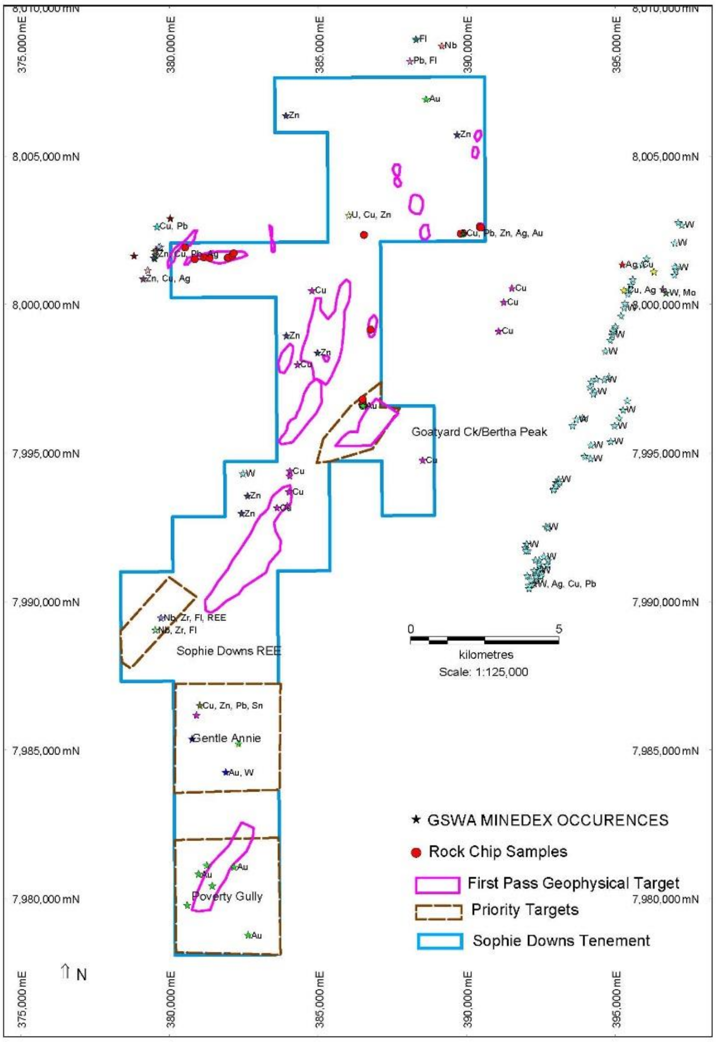

Figure 14: Priority target areas at Sophie Downs based on a desktop review along with sample locations

OPERATIONS REPORT (continued)

Further follow up work is required to thoroughly evaluate the anomalies identified in the tenement.

Also, parts of the tenement has been flown by various geophysical surveys. Currently these data sets are being used to further refine the follow-up work in these target areas.

Next Steps

Legacy Iron plans to systematically explore these tenements through geophysical and geochemical programs in next year and mature the target areas for drill testing in the newly grated tenements and drill test REE anomaly and gold targets at Koongie Park.

IRON ORE and NICKEL-COPPER

Mt Bevan Project

The Mt Bevan Project is a joint venture between Legacy Iron (60% interest) and Hawthorn Resources Ltd. The project is a large tenement which hosts 1,170 Mt of magnetite resource @ 34.9% Fe (refer Table 2 below) as well as a potential for discovery of nickel–copper mineralisation in northern most part of the tenement.

Mt Bevan Iron Ore:

Mt Bevan is considered to hold excellent potential for the definition of major magnetite resources located relatively close to existing road, rail and port facilities. The project also has potential for DSO hematite discoveries.

Successful exploration and resource definition programs carried out to date have underpinned the potential for a large-scale development at Mt Bevan (refer Table 2 below for the current resource estimate and Figure 15 for a representative cross section). Legacy Iron continues to work with its 40% JV partner, Hawthorn, regarding the scope, timing and funding of further phases for the project.

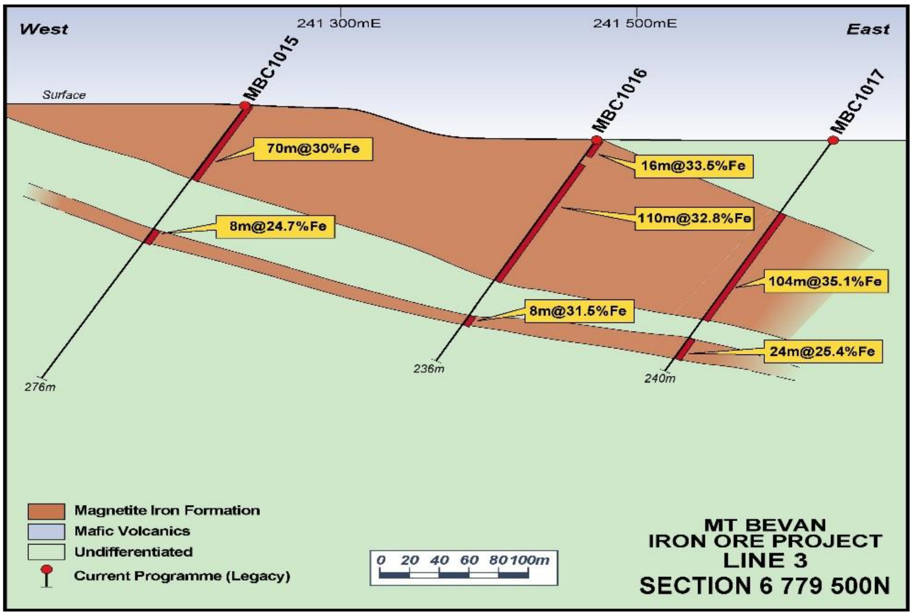

Figure 15: Drilling Cross Section - Lines 3

OPERATIONS REPORT (continued)

Mt Bevan Fresh BIF Resource											
Class	**Material**	**Tonnes x 10^6**	**Fe %**	**SiO_2 %**	**Al_2O_3 %**	**CaO %**	**P %**	**S %**	**LOI %**	**MgO %**	**Mn %**
Indicated	*In situ* Total	322	34.7	46.2	0.57	1.35	0.054	0.131	-1.05	1.91	0.31
	In situ Magnetic*	44.18%	30.0	2.4	0.01	0.08	0.005	0.053	-1.38	0.05	0.01
	Concentrate	142	68.0	5.5	0.02	0.18	0.012	0.130	-3.12	0.12	0.03
Inferred	*In situ* Total	847	35.0	45.6	0.77	2.00	0.063	0.39	-1.15	1.77	0.04
	In situ Magnetic*	45.70%	30.8	2.8	0.01	0.06	0.004	0.042	-1.37	0.03	0.01
	Concentrate	387	67.5	5.9	0.03	0.14	0.009	0.096	-3.00	0.06	0.02
Total	*In situ* Total	1,170	34.9	45.8	0.71	1.82	0.060	0.137	-1.12	1.81	0.11
	In situ Magnetic*	45.28%	30.6	2.7	0.01	0.07	0.004	0.045	-1.37	0.03	0.01
	Concentrate	530	67.7	5.80	0.03	0.15	0.010	0.105	-3.03	0.07	0.02

Table 2 Mt Bevan Resource Estimate

*In situ Magnetic is the material that is expected to report to the magnetic fraction. The in situ Magnetic quantities in the Tonnes column are expressed as the percentage of the in situ Total tonnes (as estimated from Davis Tube Mass recovery) Also, no additional work has been done on these deposits which warrants revision of the above estimates at this stage. - See Announcements from 2014 and 2015

(Full details of the project are available at the Company website www.legacyiron.com.au)

Also, the joint venture has successfully identified multiple targets for DSO iron ore mineralisation in the tenement. For DSO, particularly at Mt Mason North where a hematite resource (DSO) lies across the tenement boundary. Several geological mapping traverses were made in the area (Mt Mason and Eastern BIFs) during the past two years and a large number of rock chip samples was collected for geochemical analysis to support the delineation of some drill targets.

There are still substantial areas of the Mezzo/Eastern BIF to be mapped and sampled. It is planned to continue the mapping/sampling program over the Eastern/Mezzo BIF.

A thorough assessment of the tenement has been completed for the prospectivity of minerals other than iron. This review led the Company to identify several early stage exploration targets for nickel - copper, including one in the northern most part of the tenement (Figure 16).

Mt Bevan Nickel – Copper:

The Mt Bevan Project is located immediately south of St George Mining Limited’s (ASX: SGQ) Mt Alexander Project (Figure 16). St George Mining has had significant success identifying nickel-copper sulphide mineralisation at Cathedrals, Stricklands and Investigators along the Cathedrals Shear zone (refer to St George Mining Limited ASX announcements).

OPERATIONS REPORT (continued)

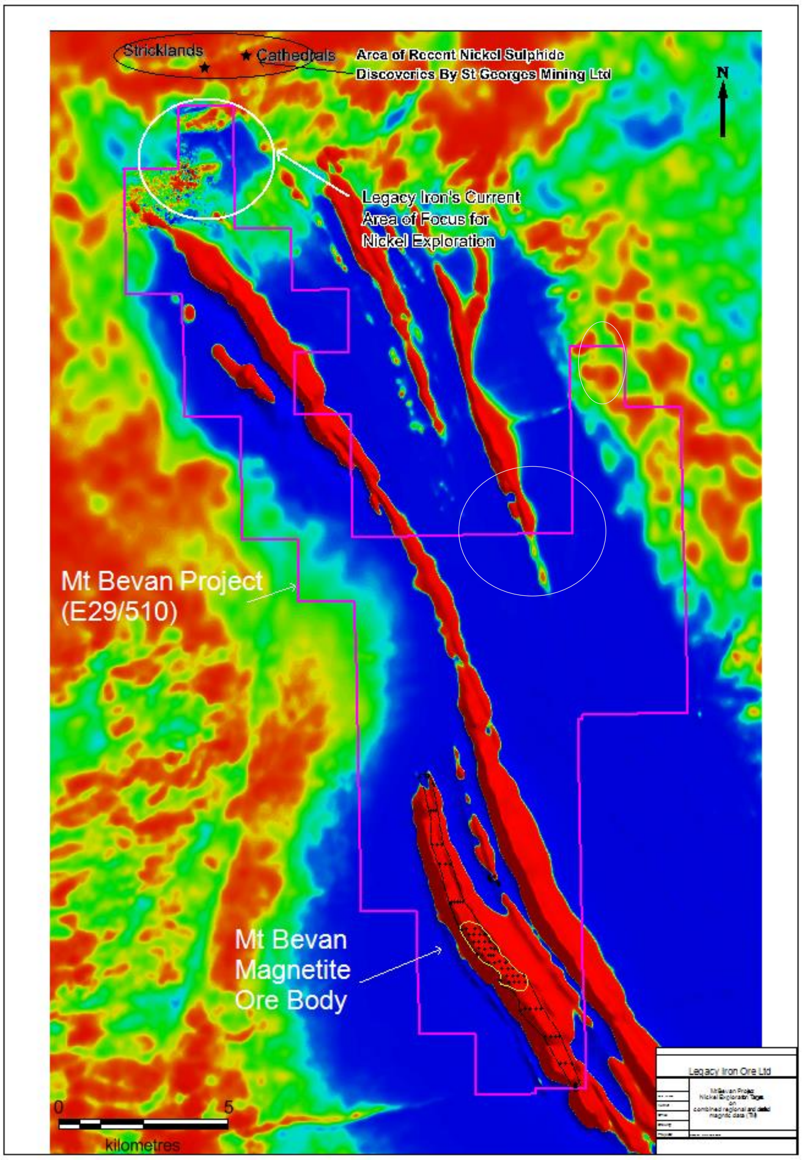

Figure 16: Mt Bevan Project – airborne magnetics data (TMI) showing area of interest for nickel sulphide mineralisation

Following an initial prospectivity assessment, the Company completed both ground geophysics and auger geochemistry in the northernmost part of the tenement and delineated numerous early-stage nickel sulphide mineralisation targets for drill testing (refer ASX announcement on 30/04/2018).

In total of nine early stage targets/anomalies were identified using integrated analysis of ground magnetics, structural interpretations, Moving Loop Electromagnetic (MLEM) data and auger geochemical sampling (refer ASX announcement dated 26 June and 31 July 2019).

This area is almost completely concealed by quaternary alluvium and colluvium cover.

OPERATIONS REPORT (continued)

During the reporting period, a round of the RC drilling was completed on the five early stage targets, located in northern most areas were tested to see if these targets can further be upgraded as part of ongoing exploration for nickel mineralisation at the Mt Bevan project (Figure 17-18).

In total 1034m of RC drilling was completed in 13 drill holes (Figure 17 and 18). Visual logging and geochemical analysis (ASX announcement dated 15 Oct 2019) confirmed the presence mafic rocks with traces of sulphides in three of the drill holes (MBC1114, MBC1120 and MBC 1125). In total 118 samples from the selected intervals (1m interval) were analysed at Bureau Veritas Lab (BV) and nine of the holes were also surveyed by downhole EM. (Refer ASX announcement of15 Oct 2019 which discuss full details of the drilling program initial geochemical and downhole geophysics results).

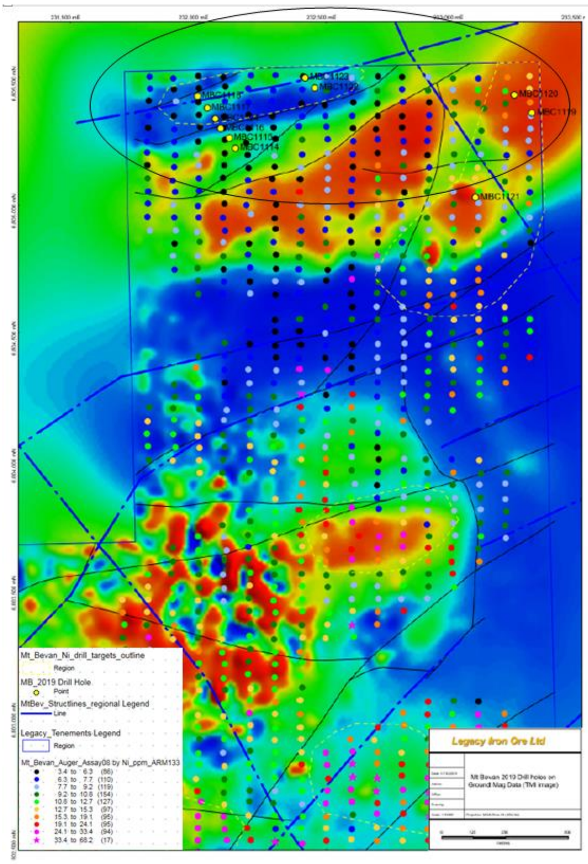

Figure 17: 2019 drill hole locations on Merged ground and regional TMI magnetics with structural interpretations and auger geochemistry Ni ppm

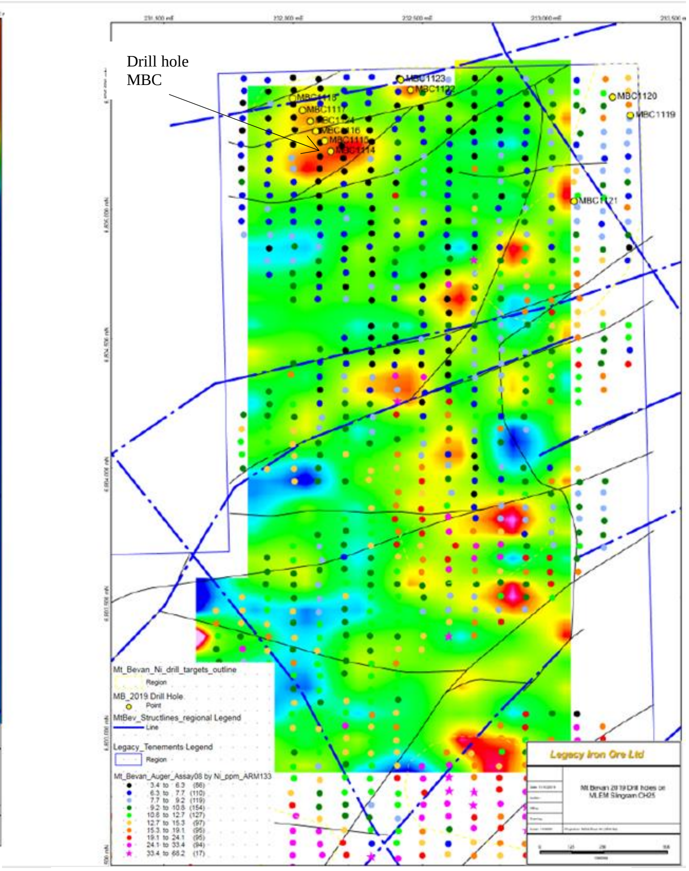

Figure 18: 2019 Drill hole locations on MLEM Slingram CH25 with structural interpretation lines and auger geochemistry (Ni ppm)

During the reporting period the results of the mineragraphic and petrological studies on the RC drill chips, completed by Teale & Associates Pty Ltd, were received. The study shows the presence of non-deformed, non-metamorphosed, post tectonic ultramafics in drill hole 1114 (Drill depths: 32m-34m and 68m-71m in MBC1114). The work done to date also indicates that granite intrusion and pegmatite dykes have invaded the sequence as they have been identified in neighbouring tenements in north.

These results support further exploration or follow up drilling, which is proposed to the south of MBC 1114 and MBC 1122, to verify the low order anomalism noted in both the down hole as well as surface EM (refer Figure 8 and ASX announcement dated 15 Oct 2019).

OPERATIONS REPORT (continued)

Location of the drill holes have been shown on the figure 17and 18 above.

Future Program

- Further investigation of the weak anomalous response in the drill hole MBC1114 and MBC 1122.
- Geological mapping and sampling in the remaining two target areas (two the central and eastern part of tenements) and if required some ground geophysics.
- Continue exploration (mapping/sampling) for shallow DSO iron ore mineralisation on tenement and identify drill targets.

COVID-19

During the last quarter of the year, the State Government imposed inter-regional travel restrictions within Western Australia as a means to combat the spread of COVID-19, which limited the amount of travel to site.

As a result, the Company has delayed drilling programs and focussed primarily on reviewing existing geological information and material generated from its exploration and sampling programmes.

Site works have been undertaken at the Yilgangi and Mt Celia projects, with drilling at the Mt Celia project commenced in May.

Exploration work on the other projects will occur in the coming period when travel restrictions are expected to be lifted.

Competent Person's Statement:

The information in this report that relates to Exploration Results is based on information compiled by Bhupendra Dashora who is a member of AusIMM and employee of Legacy Iron Ore Limited. Mr.Dashora 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, Mineral Resources and Ore Reserves". Mr. Dashora consents to the inclusion in this report of the matters based on his information in the form and the context in which it appears.

DIRECTORS' REPORT

The Directors present their report on the performance of the Company for the year ended 31 March 2020.

1. DIRECTORS

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

Mr N.B. Kumar (Non-Executive Chairman)
Mr Rakesh Gupta (Chief Executive Officer)
Mr Devanathan Ramachandran (Non-Executive Director)
Mr Amitava Muhkerjee (Non-executive Director)
Mr Alok Kumar Mehta (Non-executive Director appointed 17 June 2019)
Dr Tanugula Rama Kishan Rao (Non-executive Director resigned 1 June 2019)

2. COMPANY SECRETARY

Mr Benjamin Donovan holds the position of Company Secretary.

3. PRINCIPAL ACTIVITIES

The principal activities of the Company during the year were the exploration and evaluation of the Company's iron ore, base metal, tungsten and gold assets.

4. REVIEW OF OPERATIONS

During the year the Company continued to explore its projects at a reduced rate with a focus on maintaining a disciplined approach to exploration.

The Company has a comfortable financial position as at 31 March 2020. With the capital raising completed in January 2020, the Company has adequate funds on hand to cover the funding requirements for the next 2-3 years. The Company remains solvent and adequately funded for its operations in the medium term.

5. OPERATING RESULTS

The Company incurred a loss after income tax of $ 895,497 for the year ended 31 March 2020 (31 March 2019: Loss of $ 816,502).

The Company had cash funds on hand of $ 9,214,347 at 31 March 2020 (31 March 2019: $1,439,773).

6. DIVIDENDS PAID OR RECOMMENDED

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

7. SIGNIFICANT CHANGES IN STATE OF AFFAIRS

Other than the matters outlined in Section 4 above, no significant changes in the Company's state of affairs occurred during the financial year.

8. AFTER BALANCE DATE EVENTS

Other than what has been reported above, there are no other matters or circumstance that have arisen since 31 March 2020 that have significantly affected, or may significantly affect:

(a) the Company's operations in the future financial years; or
(b) the results of those operations in future financial years; or
(c) the Company's state of affairs in future financial years.

9. FUTURE DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES

The Company will continue its mineral exploration activity on its exploration projects with the object of identifying commercial resources. The main area of focus will be the ongoing development of the existing projects of the Company.

DIRECTORS' REPORT (continued)

10. INFORMATION ON DIRECTORS AND COMPANY SECRETARY

Mr. N.B. Kumar	Non-Executive Chairman
Qualifications	Master of Science in zoology and Master of Philosophy on environmental science.
Experience	Mr Kumar is the recently appointed Chairman-cum-Managing Director of NMDC Limited on 8 July 2018. Mr Kumar has over 35 years of experience in administrative roles in state and central government as an Indian Administrative Service (IAS) officer of 1985 batch. Prior to joining NMDC, he has been the Additional Chief Secretary to the Chief Minister, Chhattisgarh, as well as the Commerce & Industries and Energy Departments in the Chhattisgarh government. He has also held positions of Collector and District Magistrate, Principal Secretary, and headed the Administration of the All India Institute of Medical Sciences (AIIMS) New Delhi, and was the Chairman of Naya Raipur Development Authority (NRDA) and Chhattisgarh Housing Board (CGHB). Mr Kumar's experience spans administration, public relations, information and broadcasting at the state and central government levels of Indian Government and he was instrumental in streamlining large scale projects for the Chhattisgarh government.
Other Directorships	NMDC Limited in the last 4 years
Interest in Shares and Options	NIL.
Special Responsibilities	Member and Chairman of the Remuneration Committee
Mr Rakesh Gupta	Executive Director & Chief Executive Officer
Qualifications	Mr Gupta is an experienced mining engineer with a high level of engineering and project management skills acquired within both national and international settings and various commodities and sizes.
Experience	From 2011 to prior to joining the Company, Mr Gupta worked at BHP Billiton Iron Ore in mine planning, and has performed a key role in future mine strategic replacement projects and in the development of the life of asset plans for corporate alignment process, including being responsible for framing the case scenarios and development of the current and future iron ore mine plans. Mr Gupta also brings with him significant skills in pre-feasibility and feasibility studies, having worked at AMEC Minproc and SRK Consulting for several years, including assisting FMG (Iron ore Project) in the preparation of its long term strategic mine plan for the Chichester 90 mtpa (Cloudbreak and Christmas Creek operation), and he also worked for Barrick Gold, Australia for a brief period. From 2003 to 2006 he served Ararat Gold Recovery Company, Armenia as a Technical Services Manager.

DIRECTORS' REPORT (continued)

10. INFORMATION ON DIRECTORS AND COMPANY SECRETARY (continued)

Other Directorships	Nil in the last 3 years.
Interest in Shares and Options	2,418,810 Fully Paid Ordinary Shares
Special Responsibilities	Member of the Nomination Committee and the Remuneration Committee.
<u>**Mr Devanathan Ramachandran**</u>	Non-Executive Director
Qualifications	Master of Business Administration, Australian Graduate School of Management, Sydney; a Master of Science, Virginia Polytechnic Institute & State University, USA; and a Bachelor of Technology (Honours), Indian Institute of Technology, India.
Experience	Mr Ramachandran has approximately 30 years of wide-ranging experience in global mining and fertilizer industries. He has acquired hands-on business expertise across a variety of mineral commodities and cultures working in corporate, technical and operational roles in global leaders such as BHP Billiton, Rio Tinto and Vale. Holding extensive business development experience ranging from identification and evaluation of investment opportunities through due diligence and post-merger integration, Mr Ramachandran has a proven track record in large investments in mining and fertilizer industries often with significant rail, port, power and other infrastructure.
Other Directorships	NIL in the last 3 years.
Interest in Shares and Options	NIL
Special Responsibilities	Member of the Audit and Risk Committee.
<u>**Mr Amitava Mukherjee**</u>	Non-Executive Director
Qualifications	Cost Accountant and Master of Commerce Degree from Guru Ghasi Das University, Bilaspur
Experience	Shri Amitava Mukherjee currently serves as the Director (Finance) of NMDC Limited. Shri Mukherjee is an accountant holding a Master of Commerce Degree from Guru Ghasi Das University, Bilaspur, and belongs to the 1995 batch of Indian Railway Accounts Services (IRAS). Prior to joining NMDC as finance director, he held the post of General Manager (Finance) in Rail Vikas Nigam Limited (RVNL) for approximately 3 years. During his tenure in IRAS, he held various key positions in the Eastern Railways from 1997 to 2016. He has also worked in Indian Oil Corporation Limited as Accounts Officer from 1994-1997. He was also nominated by Railway Board to various Task Groups for Centralised Applications of Finance & Accounts department of Indian Railways.

DIRECTORS' REPORT (continued)

10. INFORMATION ON DIRECTORS AND COMPANY SECRETARY (continued)

Other Directorships	NMDC Limited.
Interest in Shares and Options	NIL.
Special Responsibilities	Chairman of the Audit and Risk Committee and a Member of the Nomination Committee.
<u>Mr Alok Kumar Mehta</u>	Non-Executive Director
Qualifications	Mr Mehta is a Graduate in Mechanical Engineering from NIT Raipur.
Experience	Mr Mehta currently serves as the Director (Commercial) of NMDC Limited with responsibilities including the commissioning of the 3.0 MTpa Steel Plant at Nagarnar. Mr Mehta graduated from NIT Raipur in mechanical engineering and has in excess of 35 years of experience in the areas of iron ore mining, iron & steel production and the copper Industry, with experience gained from within India and abroad. He began his career in India in 1983 with Hindustan Copper Limited before joining Saurastra Chemical, Porbander in 1993. Mr Mehta has worked for Aditya Birla group at Birla Copper Dahej and has also significant experience in Australia in 2003 having been responsible for the construction of the Mount Garden Plant situated in Queensland, Australia. Prior to taking over as Director (Commercial) of NMDC Ltd, he was responsible for the execution of all the engineering, contracts and project activities of NMDC as an Executive Director. He is also in the Board of three subsidiary companies and one Joint Venture company of NMDC. .
Other Directorships	NMDC Limited, J&K Mineral Development Corporation Ltd, NMDC Power Ltd, NMDC Steel Ltd, Bastar Railway Pvt. Ltd
Interest in Shares and Options	NIL.
Special Responsibilities	Member of the Audit and Risk Committee, Chairman of the Nomination Committee, and Member of the Remuneration Committee.

DIRECTORS' REPORT (continued)

10. INFORMATION ON DIRECTORS AND COMPANY SECRETARY (continued)

Benjamin Donovan	Company Secretary
Qualifications	B.Comm (Hons)
Experience	Mr Donovan is a member of Chartered Secretaries Australia and provides corporate advisory and consultancy services to a number of companies. Mr Donovan is currently a Director and Company Secretary of several ASX listed and public unlisted companies, and has extensive experience in listing rules, compliance and corporate governance, having served as a Senior Adviser at the Australian Securities Exchange (ASX) in Perth, including as a member of the ASX JORC Committee. In addition, Mr Donovan has experience in the capital markets having raised capital and assisted numerous companies on achieving a listing on ASX, as well as for a period of time, as a private client adviser at a boutique stock broking group.
Interest in Shares and Options	Fully Paid Ordinary Shares 5,008,012
Directorships	Nil in Listed or Limited companies.

DIRECTORS' REPORT (continued)

11. REMUNERATION REPORT (audited)

This report details the nature and amount of remuneration for the Directors and other key management personnel of Legacy Iron Ore Limited.

Non-Executive Director Remuneration Policy

The key principle underpinning Non-Executive Director remuneration is the need to attract skilled and experienced Directors to direct the current business and into the future. The Board's policy is to periodically review its approach to Non-Executive Director remuneration and seek independent advice if needed to ensure its Non-Executive Directors' fees remain competitive with other similarly sized mining exploration companies listed on the ASX. The Board also periodically reviews its policies to ensure these are in line with best practice and follow principles of good corporate governance.

Remuneration Consultants

The Company does not engage the services of any remuneration consultants.

Non-Executive Director Fees

Total fees are set within the maximum aggregate amount approved by shareholders at the November 2011 Annual General Meeting, being in aggregate $500,000. Currently Non-Executive Directors receive a fixed fee for their services as a Director and do not receive additional committee fees or other payments for additional services.

There is no direct link between remuneration paid to the Non-Executive Directors and corporate performance such as bonus payments for achievement of certain key performance indicators.

There are no retirement benefits for Non-Executive Directors.

In addition to these fees, Non-Executive Directors are entitled to reimbursement of reasonable travel, accommodation and other expenses incurred attending meetings of the Board, committees or shareholders, or while engaged on the Company's business.

It is noted that the Non-Executive Directors appointed by NMDC Limited, (Messrs Kumar, Muhkerjee and Mehta) have informed the Company to waive their director fees.

The total remuneration paid to, or in respect of, each Non-Executive Director during the financial year is set out in this report.

Executive Remuneration Policy

The Company's Remuneration Policy aims to reward executives fairly and responsibly in accordance with the Australian market and ensure that the Company:

- Provides competitive rewards that attract, retain and motivate executives of the highest calibre;
- Structures remuneration at a level that reflects the executive's duties and accountabilities and is competitive within Australia;
- Aligns executive incentive rewards with the creation of value for shareholders; and
- Complies with applicable legal requirements and appropriate standards of governance.

Voting and Comments made at the Company's 2019 Annual General Meeting

The Company received 0.27% of "votes cast as no" votes on its remuneration report for the 2019 financial year. As result, the Company did not receive its strike under the 2 strikes policy.

DIRECTORS' REPORT (continued)

11. REMUNERATION REPORT (audited) (continued)

Details of Directors and Other Key Management Personnel

(i) Directors
Mr N.B. Kumar (Non-Executive Chairman)
Mr Rakesh Gupta (Chief Executive Officer)
Mr Devanathan Ramachandran (Non-Executive Director)
Mr Amitava Muhkerjee (Non-executive Director)
Mr Alok Kumar Metha (Non-executive Director appointed 17 June 2019)
Dr Tanugula Rama Kishan Rao (Non-executive Director resigned 1 June 2019)

(ii) Other Key Management Personnel

Mr Benjamin Donovan – Company Secretary

References in this report to Key Management Personnel include directors and other key management personnel.

Company Performance and Shareholder Wealth and Directors' and Executives' Remuneration

No options were issued to key management personnel during the year.

In considering the Company's performance and benefits for shareholder wealth, the Board have regard to the following indices in respect of the current financial year and the previous four financial years:

	2020 (12 months)	2019 (12 months)	2018 (12 months)	2016 (12 months)	2015 (9 months)
Loss per share (cents)	(0.04)	(0.06)	(0.06)	(0.07)	(0.10)
Net loss ($)	(895,497)	(816,502)	(882,506)	(1,065,166)	(1,420,646)
Share price	0.2 cents	0.3 cents	0.5 cents	0.5 cents	0.6 cents
Dividends	Nil	Nil	Nil	Nil	Nil

However, given the nature and stage of the Company's operations being exploration and evaluation activities, the Board has not linked any performance to milestones.

Options

To provide further goal congruence between shareholders and key management personnel (KMP), the Company has, at times, issued options to key management personnel. No options have been issued during the year ended 31 March 2020. There are no current plans to issue any options.

The Company has no other policy for other short term or long-term incentive bonuses or other benefits.

DIRECTORS' REPORT (continued)

11. REMUNERATION REPORT (audited) (continued)

Details of Remuneration for Year Ended 31 March 2020

The remuneration for key management personnel of the Company during the year was as follows:

31 March 2020	Short Term Benefits			Share-Based Payments		Post Employment Benefits	Other Long Term			
Name	Salary, Fees and Commissions $	$ Non-Cash Benefits	Short term incentive $	$ Shares	$ Options	Superannuation Contribution $	Annual/Long Serv. Leave $	Termination Benefits $	$ Total	Value of options/ performance shares as a proportion of remuneration %
N.B. Kumar	-	-	-	-	-	-	-	-	-	-
Narendra Kumar Nanda	-	-	-	-	-	-	-	-	-	-
Devanathan Ramachandran	45,000	-	-	-	-	-	-	-	45,000	-
Devinder Ahluwalia	-	-	-	-	-	-	-	-	-	-
Amitava Mukherjee	-	-	-	-	-	-	-	-	-	-
Tanugula Rama Kishan Rao	-	-	-	-	-	-	-	-	-	-
Rakesh Gupta	225,114	13,208	-	-	-	21,386	10,429	-	270,137	-
Ben Donovan	78,400	-	-	-	-	-	-	-	78,400	-
Viswa Prasad Dheram	-	-	-	-	-	-	-	-	-	-
Total	**348,514**	**13,208**	**-**	**-**	**-**	**21,386**	**10,429**	**-**	**393,537**	**-**

Details of Remuneration for Year Ended 31 March 2019

The remuneration for key management personnel of the Company during the year was as follows:

31 March 2019	Short Term Benefits			Share-Based Payments		Post Employment Benefits	Other Long Term			
Name	Salary, Fees and Commissions $	$ Non-Cash Benefits	Short term incentive $	$ Shares	$ Options	Superannuation Contribution $	Annual/Long Serv. Leave $	Termination Benefits $	$ Total	Value of options/ performance shares as a proportion of remuneration %
N.B. Kumar	-	-	-	-	-	-	-	-	-	-
Narendra Kumar Nanda	-	-	-	-	-	-	-	-	-	-
Devanathan Ramachandran	45,000	-	-	-	-	-	-	-	45,000	-
Devinder Ahluwalia	-	-	-	-	-	-	-	-	-	-
Amitava Mukherjee	-	-	-	-	-	-	-	-	-	-
Tanugula Rama Kishan Rao	-	-	-	-	-	-	-	-	-	-
Rakesh Gupta	199,983	-	-	-	-	19,492	7315	-	226,790	-
Ben Donovan	74,500	-	-	-	-	-	-	-	74,500	-
Viswa Prasad Dheram	77,493	-	-	-	-	6,407	(4,344)	-	79,556	-
Total	**396,976**	**-**	**-**	**-**	**-**	**25,899**	**2,971**	**-**	**425,846**	**-**

DIRECTORS' REPORT (continued)

11. REMUNERATION REPORT (audited) (continued)

The Non-Executive Directors appointed by NMDC Limited, (Messrs Kumar, Mukherjee and Mehta) have informed the Company to waive their director fees.

SHARE BASED COMPENSATION

Options Issued as Part of Remuneration

There were no options issued as part of remuneration for the year ended 31 March 2020 (year ended 31 March 2019: Nil).

No options issued to key management personnel were exercised during the year ended 31 March 2020 (year ended 31 March 2019: NIL).

SERVICE AGREEMENT

Chief Executive Officer – Mr Rakesh Gupta

Effective 21 January 2015, Mr Rakesh Gupta was contracted to provide the services of a chief executive officer for $250,000 pa including superannuation. He is entitled to the use of a company car and other normal entitlements for such a position. Each party may give the other party one month's written notice to terminate the agreement.

Effective 1 April 2019, Mr Gupta's contract was amended to provide the services of a chief executive officer for $253,500 pa including a salary of $246,500 inclusive of superannuation, plus he is entitled to $7,000 other normal entitlements for such a position, with each party required to give the other party one month's written notice to terminate the agreement.

Company Secretary – Ben Donovan

The Company entered into a Company Secretary services' agreement with Mr Benjamin Donovan. His base fee is $72,000 pa. Except for gross misconduct, which allows for immediate termination of the agreement, the Company and Mr Donovan may terminate the agreement by either party giving 3 months' notice. If the Company requires Mr Donovan to not fulfil the 3 months' notice, he is eligible to 3 months payment in lieu.

DIRECTORS' REPORT (continued)

11. REMUNERATION REPORT (audited) (continued)

Ordinary Shareholdings

Number of ordinary shares held directly, indirectly or beneficially by Directors and other Key Management Personnel as at 31 March 2020:

31 March 2020	Balance at 31 March 2019 No	Balance on appointment No	Received as Compensation No	Net Change Other No	Balance 31 March 2020 No
N.B. Kuamra	-	-	-	-	-
Devanathan Ramachandran	-	-	-	-	-
Amitava Muhkerjee	-	-	-	-	-
Alok Kumar Mehta	-	-	-	-	-
Tanugula Rama Kishan Rao	-	-	-	-	-
Rakesh Gupta	483,762	-	-	1,935,048	2,418,810
Ben Donovan	5,008,012	-	-	-	5,008,012
Total	**5,491,774**	**-**	**-**	**1,935,048**	**7,426,822**

Number of ordinary shares held directly, indirectly or beneficially by Directors and other Key Management Personnel as at 31 March 2019:

31 March 2019	Balance at 31 March 2018 No	Balance on appointment No	Received as Compensation No	Net Change Other No	Balance 31 March 2019 No
N.B. Kuamra	-	-	-	-	-
Devanathan Ramachandran	-	-	-	-	-
Amitava Muhkerjee	-	-	-	-	-
Tanugula Rama Kishan Rao	-	-	-	-	-
Rakesh Gupta	483,762	-	-	-	483,762
Ben Donovan	5,008,012	-	-	-	5,008,012
Total	**5,491,774**	**-**	**-**	**-**	**5,491,774**

Option Holdings

No options were held by Key Management Personnel as at 31 March 2020 (as at 31 March 2019: Nil)

Loans to Key Management Personnel

There were no loans made to key management personnel during the year.

END OF THE AUDITED REMUNERATION REPORT

DIRECTORS' REPORT (continued)

12. MEETINGS OF DIRECTORS

During the financial year, 4 directors' meetings were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
Director	Number Eligible to Attend	Meetings Attended
Devanathan Ramachandran	4	4
Alok Kumar Mehta	3	2
Rakesh Gupta	4	4
Tanugula Rama Kishan Rao	1	0
N.B.Kumar	4	4
Amitava Muhkerjee	4	4

The above does not include circular resolutions of the Board.

There were 2 audit committee meetings held during the year. Given the size of the Company, the Board as a whole reviewed matters relating to nomination and remuneration matters as indicated below.

	Audit		Nomination and Remuneration	
Director	Eligible to attend	Attended	Eligible to attend	Attended
Devanathan Ramachandran	2	2	-	-
Alok Kumar Kehta	1	1	-	-
Rakesh Gupta	2	2	-	-
Tanugula Rama Kishan Rao	1	1		
N.B.Kumar	2	2	-	-
Amitava Muhkerjee	2	2		

13. INDEMNIFYING OFFICERS

In accordance with the constitution, except as may be prohibited by the Corporations Act 2001, every Director, Principal Executive Officer or Secretary of the Company shall be indemnified out of the property of the Company against any liability incurred by him/her in his/her capacity as Director, Principal Executive Officer or Secretary of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal. During the year, the Company paid a premium to insure the Directors and Secretary of the Company. The terms of the contract of insurance prohibit disclosure of the premium paid and nature of liabilities covered.

14. PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceeding. The Company was not a party to any such proceedings during the year, other than has been previously disclosed.

On 15 February 2013, the Company served a statement of claim on the directors of Subiaco Capital Pty Ltd (**Subiaco Capital**) out of the Magistrates Court of Queensland in Brisbane in relation to a claim of $115,556.25 as damages for breach of contract, plus interest pursuant to the relevant Queensland legislation and costs. This claim relates to the non-payment by Subiaco Capital of half of the duty payable under an agreement for the sale of mining assets dated 25 July 2012 under which the Company agreed to purchase and Subiaco Capital agreed to sell two exploration permits for coal numbered 2303 and 2304 (**Agreement**).

The Company has paid the full amount of the duty assessed by the Queensland Commissioner of Stamp Duty (i.e. $231,112.50) and seeks reimbursement for half of that amount (i.e. $115,556.25) from Subiaco Capital in accordance with the Queensland Duties Act.

This litigation is not active and there has been no change in the status during the year.

DIRECTORS' REPORT (continued)

15. OPTIONS

Unissued Shares under Option

At the date of this report, there are no options on issue (As at 31 March 2019: Nil).

Details of Shares Issued During or Since Year End as a Result of Exercise of Options

No shares have been issued during the year or since the year ended 31 March 2020 as a result of the exercise of options. No amounts are unpaid on any of the shares.

16. ENVIRONMENTAL ISSUES

The Company is subject to significant environmental regulation in respect of its exploration activities. The Company aims to ensure the appropriate standard of environmental care is achieved, and in doing so, that it is aware of and is in compliance with all environmental legislation. The directors of the Company are not aware of any breach of environmental legislation for the year under review.

17. AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration for the year ended 31 March 2020 has been received and can be found on page 37 of the annual report.

18. NON AUDIT SERVICES

During the year, Stantons International Audit and Consulting Pty Ltd did not provide any non-audit services to the Company.

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

Rakesh Gupta
Chief Executive Officer

04/06/2020

Stantons International Audit and Consulting Pty Ltd
trading as
Stantons International
Chartered Accountants and Consultants

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www.stantons.com.au

4 June 2020

Board of Directors
Legacy Iron Ore Limited
Level 6,
200 Adelaide Terrace
West Perth, WA 6004

Dear Directors

RE: LEGACY IRON ORE LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Legacy Iron Ore Limited.

As Audit Director for the audit of the financial statements of Legacy Iron Ore Limited for the year ended 31 March 2020, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD

Martin Michalik
Director

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2020

	Note	31 March 2020 $	31 March 2019 $
Revenue	3	86,248	58,554
Compliance and regulatory expenses		(69,397)	(62 754)
Depreciation and amortisation	4,12,13	(24,893)	(8,881)
Key management personnel remuneration	4	(290,637)	(338,254)
Employee benefit expense		(260,291)	(210,222)
Exploration expenditure expensed	4	(2,345)	(2,896)
Occupancy expenses	4	(137,430)	(149,766)
Legal expenses		(14,128)	-
Travel expenses		(40,693)	(10,806)
Other expenses		(123,435)	(76,354)
Corporate services	4	(9,722)	(12,546)
Finance expense	4	(8,774)	(2,577)
Loss before income tax		(895,497)	(816,502)
Income tax	5	-	-
Loss for the year		(895,497)	(816,502)
Other Comprehensive Income/(Loss)			
Items that may be reclassified to profit or loss			
Changes in the fair value of financial assets at fair value through OCI, net of tax	11	503,000	37,725
Items that will not be reclassified to profit or loss		-	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		**(392,497)**	**(778,777)**
Basic (loss) per share	6	(0.04) cents	(0.06) cents

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020

	Note	31 March 2020 $	31 March 2019 $
Assets			
Current Assets			
Cash and Cash Equivalents	9	9,214,347	1,439,773
Other Receivables and Prepayments	10	159,341	81,552
TOTAL CURRENT ASSETS		9,373,688	1,521,325
Non-Current Assets			
Other Financial Assets	11	1,299,123	815,573
Plant and Equipment	12	6,995	2,105
Right-of-use assets	13	105,736	-
Exploration and Evaluation Expenditure	14	11,458,307	10,725,793
TOTAL NON CURRENT ASSETS		12,870,161	11,543,471
TOTAL ASSETS		**22,243,849**	**13,064,796**
Liabilities			
Current Liabilities			
Trade and Other Payables	15	125,854	116,397
Employee Benefits	16	58,553	38,590
Lease Liabilities		65,849	-
TOTAL CURRENT LIABILITIES		250,256	154,987
Non-Current Liabilities			
Employee Benefits	16	-	-
Lease Liabilities		66,301	-
TOTAL NON-CURRENT LIABILITIES		66,301	-
TOTAL LIABILITIES		**316,557**	**154,987**
NET ASSETS		**21,927,292**	**12,909,809**
Equity			
Issued Capital	17	64,036,737	54,626,757
Reserves	18	17,401,498	16,898,498
Accumulated Losses		(59,510,943)	(58,615,446)
TOTAL EQUITY		**21,927,292**	**12,909,809**

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2020

	Note	Ordinary Share Capital $	Share Based Payment Reserve $	Option Premium Reserve $	Financial Assets Reserve $	Accumulated Losses $	Total $
BALANCE AT 31 MARCH 2018		**54,626,757**	**16,242,084**	**90,539**	**528,150**	**(57,798,944)**	**13,688,586**
Loss for the year		-	-	-	-	(816,502)	(816,502)
Other comprehensive (loss)	18	-	-	-	37,725	-	37,725
Total comprehensive (loss) for the year		-	-	-	37,725	(816,502)	(778,777)
Shares issued during the year	17	-	-	-	-	-	-
Transaction costs relating to shares issued	17	-	-	-	-	-	-
BALANCE AT 31 MARCH 2019		**54,626,757**	**16,242,084**	**90,539**	**565,875**	**(58,615,446)**	**12,909,809**
Loss for the year		-	-	-	-	(895,497)	(895,497)
Other comprehensive income	18	-	-	-	503,000	-	503,000
Total comprehensive income/ (loss) for the year		-	-	-	503,000	(895,497)	(392,497)
Shares issued during the year	17	9,557,949	-	-	-	-	9,557,949
Transaction costs relating to shares issued	17	(147,969)	-	-	-	-	(147,969)
BALANCE AT 31 MARCH 2020		**64,036,737**	**16,242,084**	**90,539**	**1,068,875**	**(59,510,943)**	**21,927,292**

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2020

	Note	31 March 2020 $	31 March 2019 $
Cash Flows from Operating Activities			
Receipts from customers		-	-
Payment to suppliers and employees		(974,399)	(844,205)
Interest received		13,325	76,717
Finance costs paid		(3,507)	(2,577)
Net cash flows (used in) operating activities	24	(964,581)	(770,065)
Cash Flows from Investing Activities			
Payments for exploration and evaluation		(789,761)	(1,044,300)
Proceeds from Security Deposits		18,873	-
Proceeds from other non-current Asset		-	1,720
Purchase of fixed assets		(8,636)	-
Receipt of cash call from joint venture participant		69,500	100,173
Net cash flows (used in) investing activities		(710,024)	(942,407)
Cash Flows from Financing Activities			
Repayment of finance lease		-	-
Proceeds from Rights issue (Capital Raise)		9,557,949	-
Payment for Capital raising costs		(108,770)	
Net cash flows provided by / (used in) financing activities		9,449,179	-
Net Increase / (Decrease) in Cash and Cash Equivalents		7,774,574	(1,712,472)
Cash and Cash Equivalents at the Beginning of Year		1,439,773	3,152,245
Cash and Cash Equivalents at the End of Year	9	**9,214,347**	**1,439,773**

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is for the financial year of twelve months ended 31 March 2020. Legacy Iron Ore Limited is an entity domiciled in Australia and the address of the registered office is 6th Floor, 200 Adelaide Terrace, East Perth WA 6004. The Company is primarily involved in mineral exploration.

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

Basis of Preparation

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards, 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.

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.

(a) Change in Accounting Policy

Leases - Adoption of AASB 16

The Company has adopted AASB 16 Leases using the modified retrospective (cumulative catch-up) method from 1 April, 2019 and therefore the comparative information for the year ended 31 March 2019 has not been restated and has been prepared in accordance with AASB 117 Leases and associated Accounting Interpretations.

Under AASB 117, the Company assessed whether leases were operating or finance leases based on its assessment of whether the significant risks and rewards of ownership had been transferred to the Group or remained with the lessor. Under AASB 16, there is no differentiation between finance and operating leases for the lessee and therefore all leases which meet the definition of a lease are recognised on the consolidated statement of financial position (except for short-term leases and leases of low value assets).

The Company has elected to use the exception to lease accounting for short-term leases and leases of low value assets, and the lease expense relating to these leases are recognised in the consolidated statement of profit or loss on a straight line basis.

As at beginning of the reporting period 1 April 2019, the Company does not have any leases that would qualify to be recognised as per AASB 16. Accordingly, there is no impact on company's financial statements on transition to AASB 16.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020 (continued)

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Income Tax

The income tax expense/(revenue) for the year comprises current and deferred taxation. Income tax is recognised in the Statement of Profit or Loss, except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date. Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for reporting purposes and the amounts used for taxation purposes.

Temporary differences are not provided for where the initial recognition of assets and liabilities affects neither accounting nor taxable profit. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using tax rates enacted or substantially enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(c) Plant and Equipment

Plant and equipment are measured on the cost basis. The carrying amount of plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of plant and equipment includes expenditure that is directly attributable to the acquisition of the items. Repairs and maintenance are charged to the Statement of Profit or Loss during the financial period in which they are incurred.

Depreciation
The depreciable amount of all fixed assets including capitalised leased assets, is depreciated on a straight-line basis over their useful lives to the Company commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are as follows:

Computers and software	67%
Equipment	20%
Furniture and fittings	4-34%
Motor Vehicles	25%

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

(d) Exploration and Evaluation Expenditure

Mineral tenements are carried at cost, less accumulated impairment losses. Mineral exploration and evaluation is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area of interest or sale of that area of interest, or exploration and evaluation activities have not reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active or significant operations on or in relation to, the area of interest are continuing.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020 (continued)

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Accumulated costs in relation to an abandoned area of interest are written off in full against profit in the period in which the decision to abandon that area is made. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

(e) Leases

For comparative year

Finance Leases
Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to the Company are classified as finance leases. Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased assets or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Operating Leases
Payment made under operating leases are recognised in profit or loss on a straight line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense over the term of the lease.

For current year

At inception of a contract, the Company assesses whether a lease exists - i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

- The contract involves the use of an identified asset - this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset.
- The Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Company has the right to direct the use of the asset i.e. decision making rights in relation to changing how and for what purpose the asset is used.

Accounting

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where it believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the shorter of lease term or the useful economic life of the asset on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy. The right-of-use asset is subject to the impairment requirements and is assessed for impairment indicators at each reporting date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020 (continued)

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Leases (continued)

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the commercial bank's borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Group's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(f) Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the Company becomes party to the contractual provisions to the instrument. For financial assets, this is the date when the Company commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade recivables) are initially measured at fair value through Other Comprehensive Income. Trade receivables are initially measured at the transaction price if the trade receivable does not contain a significant financing component or if the practical expediant was applied as specified AASB 15.63.

Classification and Subsequent Measurement

(i) **Financial assets at amortised cost** - After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss and other comprehensive income. This category generally applies to trade and other receivables.

(ii) **Financial assets at fair value through profit or loss** - Financial assets at FVTPL are subsequently carried at fair value. Gains or losses arising from changes in the fair value are presented in the statement of profit or loss within other income or other expenses in the period in which they arise. Income such as interest and dividends from financial assets at FVTPL is recognised separately to gains or losses in the statement of profit or loss as part of revenue from continuing operations when the Group's right to receive payments is established.

(iii) **Financial assets at fair value through other comprehensive income** - Financial assets classified as FVOCI are subsequently carried at fair value. Gains or losses arising from changes in the fair value are presented in other comprehensive income with the exception of impairment which is recognised in the statement of profit or loss immediately. When instruments classified as FVOCI are sold, the accumulated fair value adjustments recognised in other comprehensive income are reclassified in the statement of profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020 (continued)

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Financial Instruments (continued)

Financial Liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method. The fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

Fair Value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and options pricing models.

Impairment

At each reporting date, the Company assesses whether there is objective evidence that a financial instrument has been impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of financial assets at FVOCI, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in the profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at that point.

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial asset is reduced directly if no impairment amount was previously recognised in the allowance account.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the Company recognised the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the Company no longer has any significant continuing involvement in the risks and benefits associated with the asset.

Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in the profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020 (continued)

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Impairment of Non-Financial Assets

At each reporting date, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication of impairment. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Statement of Profit or Loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(h) Employee Benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. Those cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data.

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an expense in the Statement of Profit or Loss when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Equity-Settled Compensation

The Company operates equity-settled share-based payment share and option schemes to Directors and employees. The fair value of the equity to which Directors and employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value of shares is ascertained as the market bid price. The fair value of options is ascertained using a Binomial or Black and Scholes pricing model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at each reporting date such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

(i) Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(j) Earnings per Share

The Company presents basis and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise share options and performance shares.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020 (continued)

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the Statement of Financial Position.

(l) Share-Based Payments

The fair value determined at grant date of equity settled share-based payments is treated as the cost of assets acquired or expensed on a straight line basis over the vesting period, based on the Company's estimate of shares that will eventually vest. Vesting is not conditional upon a market condition. No asset or expense is recognised for share based payments that do not vest. For cash settled share-based payments, a liability equal to the portion of the goods or services received is recognised at the current fair value determined at each reporting date.

(m) Share Capital and Transaction Costs

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction net of any tax effects.

(n) Revenue and Other Income

The Company has adopted AASB15 Revenue from Contracts with Customers. AASB 15 replaces AASB 118 Revenue, AASB 111 Construction Contracts and several revenue-related Interpretations.

The application of AASB 15 has not had significant impact on the financials position or financial performance of the company, as the company is an exploration company and have Revenue from contracts with customers.

Interest income is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

(o) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST. The net amount of GST recoverable from, or payable to the ATO is included as a current asset or liability.

Cash flows are included in the Statement of Cash Flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020 (continued)

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Interests in Joint Arrangements

Joint arrangements represent the contractual sharing of control between parties in a business venture where unanimous decisions about relevant activities are required. Separate joint venture entities providing joint venturers with an interest to net assets are classified as a "joint venture" and accounted for using the equity method.

Joint operations represent arrangements whereby joint operators maintain direct interests in each asset and exposure to each liability of the arrangement. The Company's interests in the assets, liabilities, revenue and expenses of joint operations are included in the respective line items of the financial statements. Gains and losses resulting from sales to a joint operation are recognised to the extent of the other parties' interests. When the Company makes purchases from a joint operation, it does not recognise its share of the gains and losses from the joint arrangement until it resells those goods/assets to a third party.

Details of the joint operations are set out in note 25.

(q) Fair Value of Assets and Liabilities

The Company measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard. Fair value is the price the Company would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date. As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

Valuation techniques

In the absence of an active market for an identical asset or liability, the Company selects and uses one or more valuation techniques to measure the fair value of the asset or liability. The Company selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Company are consistent with one or more of the following valuation approaches:

- Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020 (continued)

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Fair Value of Assets and Liabilities (continued)

- Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Company gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

Fair Value Hierarchy

AASB 13 requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2
Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3
Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

The Company would change the categorisation within the fair value hierarchy only in the following circumstances:

(i) if a market that was previously considered active (Level 1) became inactive (Level 2 or Level 3) or vice versa; or
(ii) if significant inputs that were previously unobservable (Level 3) became observable (Level 2) or vice versa.

When a change in the categorisation occurs, the Company recognises transfers between levels of the fair value hierarchy (i.e. transfers into and out of each level of the fair value hierarchy) on the date the event or change in circumstances occurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020 (continued)

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) 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.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in the following notes:

- Note 14 Exploration and Evaluation Expenditure
- Note 11 Other Financial Assets
- Note 13 Leases

(s) Adoption of New and Revised Accounting Standards

The Company has adopted all standards which became effective for the first time at 31 March 2020.

- ***Other standards not yet adopted***

  There are no other standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

(t) Comparative Figures

When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current financial period. Where the Company has retrospectively applied an accounting policy, made a retrospective restatement of items in the financial statements or reclassified items in its financial statements, an additional statement of financial position as at the beginning of the earliest comparative period will be disclosed.

(u) Going concern

The directors have prepared the financial statements on going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. At 31 March 2020, the Company had cash and cash equivalents of $9,214,347 and incurred a loss after income tax of $895,497. The Company had net operating outflows from operating activities totalling $964,581.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020 (continued)

2. DIVIDENDS

No dividends have been paid or proposed during the year ended 31 March 2020 (2019: NIL). There are no franking credits available for use in subsequent reporting periods.

3. REVENUE

	31 March 2020 $	31 March 2019 $
Interest income	30,587	51,027
Other revenue	55,661	7,527
Total Revenue	**86,248**	**58,554**

(A) Other revenue includes $49,011 Cashflow Boost from the Australian government provided to support companies during the Covid-19 pandemic.

4. LOSS BEFORE INCOME TAX

Loss before income tax has been arrived at after charging the following expenses:

	31 March 2020 $	31 March 2019 $
Depreciation of non-current assets	3,746	8,881
Depreciation of Lease Asset	21,147	-
Exploration expenditure expensed	2,345	2,896
Finance expenses	8,774	2,577
Key management personnel remuneration (A)	290,637	338,254
Occupancy expenses	137,430	149,766
Corporate services	9,722	12,546

(A) Costs of $102,900 (2019: $87,592) directly related to exploration efforts are capitalised in exploration and evaluation expenditure.

5. INCOME TAX

		31 March 2020 $	31 March 2019 $
(a)	The components of tax expense comprise:		
	Current tax	-	-
	Deferred tax	-	-
		-	**-**
(b)	The prime facie tax on loss before income tax is reconciled to income tax benefit as follows:		
	Prima facie tax benefit on loss before income tax at 30%	(268,649)	(244,951)
	Add / (Less) Tax effect of:		
	- Non-deductible items	-	54
	- Non assessable items	(14,703)	
	- Income Tax pertaining to Exploration expenditure and Other temporary adjustments	(274,995)	(283,162)
	- Unrecognised deferred tax asset attributable to tax losses	**(558,347)**	**(528,059)**
	Income Tax Attributable to the Company	**-**	**-**
(c)	Deferred Tax Assets and Liabilities		
	Deferred tax assets and liabilities are attributable to the following:		
	Deferred Tax Liabilities		
	Exploration and evaluation expenditure	3,339,662	3,119,908
	Interest receivable	6,067	888
	Total Deferred Tax Liabilities	3,345,729	3,120,796

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020 (continued)

	31 March 2020 $	31 March 2019 $
Deferred Tax Assets		
Accrued expenses	4,800	4,746
Provisions	17,566	11,577
Available for Sale Financial Assets	84,795	235,695
Provision for impairment of loan receivable	-	60,000
Capital raising costs	42,171	1,809
Difference between WDV of lease and lease liability	7,924	-
Tax losses recognised	3,188,473	2,806,969
Total Deferred Tax Assets	3,345,729	3,120,796
Net Tax Assets/Liabilities	**-**	**-**

(d) Tax Losses

At 31 March 2020, the Company has $59,326,967 (31 March 2019: $57,465,809 tax losses that are available for offset against future taxable profits of the Company. Amount of tax losses recognised at 31 March 2020 to offset deferred tax liabilities is $10,628,243 (31 March 2019: $9,356,563), leaving unrecognised tax losses at 31 March 2020 is $48,698,724 (31 March 2019: $48,109,245).

The potential benefit of carried forward losses will only be obtained if assessable income is derived of a nature and, of an amount sufficient to enable the benefit from the deductions to the realised or the benefit can be utilised by the Company providing that:

(i) the provisions of deductibility imposed by law are complied with; and
(ii) no change in tax legislation adversely affect the realisation of the benefit from the deductions.

6. LOSS PER SHARE

		31 March 2020	31 March 2019
(a)	Basic and diluted loss per share	(0.04) cents	(0.06) cents
(b)	Loss used in the calculation of basic and diluted loss per share	($895,497)	($816,502)

		No	No
(c)	Weighted average number of ordinary shares outstanding during the period used in the calculation of basic and diluted loss per share	2,447,562,182	1,468,264,157

(d) Options

There are no options on issue as at 31 March 2020 (as at 31 March 2019:Nil) for calculating diluted earnings per share.

7. KEY MANAGEMENT PERSONNEL DISCLOSURES

(a) Name and Positions of Key Management Personnel at any time during the financial year are:

Mr Nair Narayanan Baijendra Kumar	Non-Executive Chairman
Mr Rakesh Gupta	Chief Executive Officer
Mr Devanathan Ramachandran	Non-Executive Director
Mr Amitava Muhkerjee	Non-executive Director
Mr Alok Kumar Mehta	Non-Executive Director (appointed 17 June 2019)
Dr Tanugula Rama Kishan Rao	(Non-executive Director resigned 1 June 2019)
Mr Benjamin Donovan	Company Secretary

Key management personnel remuneration has been included in the Remuneration Report section of the Directors' Report.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020 (continued)

Key management personnel remuneration is as follows:

	31 March 2020 $	31 March 2019 $
Short-term employee benefits	372,151	399,947
Post-employment benefits	21,386	25,899
Share-based payments	-	-
TOTAL	**393,537**	**425,846**

(b) Other Transactions with Key Management Personnel

Refer to Note 19 for details on other transactions with key management personnel.

8. AUDITORS' REMUNERATION

	31 March 2020 $	31 March 2019 $
During the year the following fees were expensed for services provided by the auditor of the entity:		
- Auditing or reviewing the financial report	30,801	27,759
Total remuneration for assurance services	**30,801**	**27,759**

9. CASH AND CASH EQUIVALENTS

	31 March 2020 $	31 March 2019 $
Cash at bank and on hand	9,214,347	1,439,773
	9,214,347	**1,439,773**

The effective interest rate on cash at bank was 0.57% (2019: 2.18%).

10. OTHER RECEIVABLES AND PREPAYMENTS

	31 March 2020 $	31 March 2019 $
Current		
Sundry receivables – unrelated entity (a)	109,317	24,410
Prepayments	50,024	57,142
Total current receivables	**159,341**	**81,552**

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

(b) Fair value, credit risk and risk exposure
Due to the short term nature of the current receivables, their carrying amount is assumed to approximate their fair value. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of receivables mentioned above. Refer further to Note 23.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020 (continued)

11. OTHER FINANCIAL ASSETS

	31 March 2020 $	31 March 2019 $
Held-to-maturity financial assets		
- Security Deposits Held (i)	66,773	86,223
Financial Assets at Fair Value through OCI		
- Shares in listed corporation at fair value	1,232,350	729,350
	1,299,123	**815,573**

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

(ii) During the period, the movement in the balance is as follows:

Opening balance 1 April 2019	729,350	691,625
Fair value gain/(loss) on Financial Assets reserve	503,000	37,725
Closing balance 31 March 2020	**1,232,350**	**729,350**

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

12. PLANT AND EQUIPMENT

	31 March 2020 $	31 March 2019 $
Furniture, fittings and equipment		
At cost	230,330	221,694
Accumulated depreciation	(223,335)	(219,589)
	6,995	2,105
Motor vehicles		
At cost	-	-
Accumulated depreciation	-	-
	-	-
TOTAL PLANT AND EQUIPMENT	**6,995**	**2,105**

Reconciliations of the carrying amounts of each class of plant and equipment at the beginning and end of the financial year are set out below:

31 March 2020	Motor Vehicles $	Furniture, Fittings and Equipment $	Total $
Net carrying value at 1 April 2019	-	2,105	2,105
Additions	-	8,636	8,636
Disposals	-	-	-
Depreciation	-	(3,746)	(3,746)
Net Carrying Value at 31 March 2020	**-**	**6,995**	**6,995**
31 March 2019			
Net carrying value at 1 April 2018	-	10,986	10,986
Additions	-	-	-
Disposals	-	-	-
Depreciation	-	(8,881)	(8,881)
Net Carrying Value at 31 March 2019	**-**	**2,105**	**2,105**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020 (continued)

13. LEASES

The Company has applied AASB 16 using the modified retrospective (cumulative catch-up) method and therefore the comparative information has not been restated and continues to be reported under AASB 117 and related Interpretations.

Terms and conditions of leases

The building lease is for the corporate office, it has been in place since 1 October 2019 and has a term of 3 years with 2 year option extension at mutual discretion of the Company and Lessor. The rentals are subject to an annual CPI increase. At this stage the management have determined that the lease is unlikely to be extended.

Right-of-use assets - Buildings

	31 March 2020 $	31 March 2019 $
Balance at the beginning of year	-	-
Additions During the Year	126,883	-
Depreciation Charge	(21,147)	-
Balance at end of year	**105,736**	**-**

Lease Liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 Year $	1-2 Years $	> 2 years $
Lease Liabilities	65,849	46,757	24,002

14. EXPLORATION AND EVALUATION EXPENDITURE

	31 March 2020 $	31 March 2019 $
Non-Current		
Costs carried forward in respect of areas of interest in:		
Exploration and evaluation phases – at cost	**11,458,307**	**10,725,793**
Movement in Carrying Amounts		
Carrying amount at the beginning of the period	10,725,793	9,765,007
Exploration tenements acquired (a)	-	-
Exploration expenditure capitalised	805,263	1,042,237
Less: Recovery of expenditure by Joint operations participant	(72,749)	(81,451)
Less: Exploration written-off on areas to be relinquished	-	-
Carrying Amount at the End of the Year	**11,458,307**	**10,725,793**

(a) New tenements applied and pending with Department of Mines and Petroleum.

The recoverability of the carrying amount of exploration and evaluation is dependent on:

- the continuance of the Company's rights to tenure of the areas of interest;
- the results of future exploration; and
- the recoupment of costs through successful development and commercial exploitation of the areas of interest, or alternatively, by their sale.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 (continued)

14. EXPLORATION AND EVALUATION EXPENDITURE (continued)

The Company's exploration properties may be subjected to claim(s) under native title, or contain sacred sites, or sites of significance to Aboriginal people. As a result, exploration properties or areas within the tenements may be subject to exploration restrictions, mining restrictions and/or claims for compensation. At this time, it is not possible to quantify whether such claims exist, or the quantum of such claims.

Impairment of Exploration and Evaluation Assets

The Company's accounting policy for exploration and evaluation expenditure results in expenditure being capitalised for an area of interest where it is considered likely to be recovered by successful development of the area of interest or sale or where the exploration and evaluation have not reached a stage which permits a reasonable assessment of the existence of reserves and active or significant operations on or in relation to the area of interest are continuing.

The Company has established inferred/indicated category resources on some of its exploration sites and announced to the market from time to time. The management makes certain estimates as to future events and circumstances while evaluating the exploration assets. Any such estimates and assumptions may change as new information becomes available during the future exploration or otherwise.

The ultimate recoupment of the value of exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale, of the underlying mineral exploration properties.

The Company undertakes at least on an annual basis, a comprehensive review for indicators of impairment of these assets. Should an indicator exist, then the area of interest is tested for impairment. There is significant estimation and judgement in determining the inputs and assumptions used in determining the recoverable amounts.

In addition, an allocation of the cost associated with exploration of or acquired mineral rights to individual projects was performed during the year. This allocation process required estimates and judgement by management as to the fair value of those projects acquired.

15. TRADE AND OTHER PAYABLES

	31 March 2020 $	31 March 2019 $
Current		
Trade payables	74,150	9,339
Sundry payables and accrued expenses	51,704	107,058
	125,854	**116,397**

Trade payables and sundry payables are non-interest bearing and are normally settled on 45 day terms.

16. EMPLOYEE BENEFITS

	31 March 2020 $	31 March 2019 $
Current		
Annual leave	58,553	38,590
Long service leave	-	-
	58,553	38,590
Non-Current		
Long service leave	-	-
	-	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020 (continued)

16. EMPLOYEE BENEFITS (continued)

	31 March 2020 $	31 March 2019 $
Opening balance at 1 April 2019	38,590	22,218
Additional provisions	56,978	60,464
Amount used	(37,015)	(44,092)
Increase in the discounted amount arising because of time and effect of change in discount rate	-	-
Closing balance at 31 March 2020	**58,553**	**38,590**

17. ISSUED CAPITAL

	31 March 2020 $	31 March 2019 $
6,247,238,517 Fully paid ordinary shares (31 March 2019: 1,468,264,157)	**64,036,737**	**54,626,757**

	31 March 2020 No	 $	31 March 2019 No	 $
(a) Fully Paid Ordinary Shares				
At the Beginning of the Reporting Period	1,468,264,157	54,626,757	1,468,264,157	54,626,757
Shares Issued During the Reporting Period (Net of transaction costs relating to share issue)	4,778,974,360	9,409,980	-	-
At Reporting Date	**6,247,238,517**	**64,036,737**	**1,468,264,157**	**54,626,757**

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held irrespective of the amount paid up or credited as paid up, less any amounts which remain unpaid on these shares at the time of the distribution.

At shareholders' meetings each share is entitled to one vote in proportion to the paid up amount of the share when a poll is called, otherwise each shareholder has one vote on a show of hands.

	31 March 2020 No	31 March 2019 No
(b) Options on Issue		
At the Beginning of the Reporting Period	-	-
Movement of Options on Issue During the Reporting Period		
At Reporting Date	**-**	**-**

Option holders do not have any rights to participate in any issues of shares or other interests in the Company or any other entity.

(c) Capital Management

The Board as a whole controls the capital of the Company in order to ensure the Company can fund its operations and continue as a going concern. The Directors oversee the risk management strategy.

The Company's capital consists of financial liabilities supported by financial assets. There are no externally imposed capital requirements. The Board effectively manage the Company's capital by assessing the Company's financial risks and responding to changes in these risks and in the market. This strategy is to ensure that there is sufficient cash to meet trade payables and ongoing exploration expenditure commitments. The Company is dependent on its ability to raise capital from the issue of equity from time to time.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020 (continued)

18. RESERVES

	31 March 2020 $	31 March 2019 $
Option Premium Reserve (a)	90,539	90,539
Share-Based Payment Reserve (b)	16,242,084	16,242,084
Financial Asset Reserve (c)	1,068,875	565,875
	17,401,498	**16,898,498**
(a) Option Premium Reserve		
Balance at the beginning of the reporting period	90,539	90,539
Premiums received from the issue of options	-	-
Less transaction costs relating to option issues	-	-
Balance at the end of the reporting period	**90,539**	**90,539**

The option premium reserve is used to recognise premiums paid by option holders, net of transaction costs.

(b) Share Based Payment Reserve		
Balance at the beginning of the reporting period	16,242,084	16,242,084
Movement during the period	-	-
Balance at the end of the reporting period	**16,242,084**	**16,242,084**
(c) Financial Asset Reserve		
Balance at the beginning of the reporting period	565,875	528,150
Revaluation/(Devaluation), net of tax	503,000	37,725
Balance at the end of the reporting period	**1,068,875**	**565,875**

The financial assets reserve records revaluation of financial assets at fair value through other comprehensive income.

19. RELATED PARTY TRANSACTIONS

All transactions below are transactions entered on commercial terms and conditions no more favourable than those available to unrelated parties.

(a) Key Management Personnel Remuneration

Details of key management personnel remuneration, shares and options issued to key management personnel and their personally related entities during the year are disclosed in the Remuneration Report section of the Directors' Report.

Other Transactions with Key Management Personnel and Their Personally Related Entities

	Company 31 March 2020 $	Consolidated 31 March 2019 $
Provision of accountancy services by HTG Partners, an entity related to former Director, Mr Timothy Paul Turner	6,062	5,335
Outstanding balances arising from these transactions		
Trade and other payables	-	-
Employee benefits payable	11,827	1,398

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020 (continued)

20. 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 Makers) in assessing performance and determining the allocation of resources.

The Company is managed on the basis of there being two (2) reportable segments being:
(i) Gold exploration and development in Australia;
(ii) Iron ore 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 31 March 2020	Western Australia Iron Ore $	Western Australia Gold $	Corporate $	Total $
SEGMENT REVENUE	6,613	-	79,635	**86,248**
SEGMENT NET LOSS BEFORE TAX				
Depreciation	-	-	(24,891)	(24,891)
Corporate charges	-	-	(956,854)	(956,854)
Segment profit(+)/ loss(-) before tax	6,613	-	(902,110)	**(895,497)**
SEGMENT ASSETS	6,711,721	5,830,540	9,701,588	**22,243,849**
Segment asset increases/(decreases) for the year:	613,045	530,575	8,035,433	9,179,053
SEGMENT LIABILITIES	-	-	(316,557)	**(316,557)**

Segment Performance 31 March 2019	Western Australia Iron Ore $	Western Australia Gold $	Corporate $	Total $
SEGMENT REVENUE	7,404	-	51,150	**58,554**
SEGMENT NET LOSS BEFORE TAX				
Depreciation	-	-	(8,881)	(8,881)
Corporate charges	-	-	(866,175)	(866,175)
Segment loss before tax	7,404	-	(823,906)	**(816,502)**
SEGMENT ASSETS	6,098,676	5,299,965	1,666,155	**13,064,796**
Segment asset increases/(decreases) for the year:	155,555	798,110	(1,718,230)	(764,565)
SEGMENT LIABILITIES	-	-	(154,987)	**(154,987)**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020 (continued)

21. EVENTS SUBSEQUENT TO REPORTING DATE

No 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.

The State Government imposed inter-regional travel restrictions within Western Australia as a means to combat the spread of COVID-19, which limited the amount of travel to site.

As a result, the Company has delayed drilling programs and focussed primarily on reviewing existing geological information and material generated from its exploration and sampling programmes.

Site works have been undertaken at the Yilgangi and Mt Celia projects, with drilling at the Mt Celia project commenced in May. Exploration work on the other projects will occur in the coming period when travel restrictions are expected to be lifted.

22. CAPITAL AND LEASING COMMITMENTS AND CONTINGENCIES

	31 March 2020 $	31 March 2019 $
(a) Lease Commitments		
Commitments in relation to non-cancellable leases not recognised as liabilities:		
Within 1 year	5,112	76,976
Later than 1 year but not later than 5 years	7,668	-
Later than 5 years	-	-
	12,780	**76,976**

(b) Minimum Exploration Expenditure Commitments

In order to maintain current rights of tenure to exploration and mining tenements, the Company has the following discretionary exploration expenditure and rental requirements up until expiry of leases. These obligations, which are subject to renegotiation upon expiry of the leases, are not provided for in the financial statements and are payable:

	31 March 2020 $	31 March 2019 $
Within 1 year	426,756	303,813
Later than 1 year but not later than 5 years	744,447	689,951
Later than 5 years	1,499,273	873,092
	2,670,476	**1,866,856**

If the Company decides to relinquish certain leases and/or does not meet these requirements, assets recognised in the statement of financial position may require review to determine the appropriateness of carrying values. The sale, transfer or farm out of exploration rights to third parties will reduce or extinguish these obligations.

23. FINANCIAL RISK MANAGEMENT

(a) Financial Risk Management Policies

The Company's financial instruments consist mainly of deposits with banks, accounts receivable, financial assets through OCI and accounts payable and loans.

Derivatives are not used by the Company.

(i) Treasury Risk Management

The Board analyses financial risk exposure and evaluates treasury strategies in the context of the most recent economic conditions and forecasts.

The overall risk management strategy seeks to assist the Company in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020 (continued)

(a) Financial Risk Management Policies (continued)

(ii) Financial Risk Exposure and Management

The main risks the Company is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

Interest Rate Risk
Exposure to interest rate arises on financial assets and financial liabilities recognised at reporting date whereby a future change in interest rates will affect future cash flows or fair value of fixed financial instruments. Interest rate risk is managed by the Company only using fixed rates on debt and term deposits. Refer to Note 23(b)(iv) for further details on interest rate risk.

Liquidity Risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk by monitoring forecast and actual cash flows. Trade and other payables have contractual maturities of six (6) months or less.

Price Risk
The Company is exposed to equity securities price risk. This arises from the investments held and classified on the statement of financial position as financial assets through OCI. The Company's investment is publicly traded on the Australian Securities Exchange (ASX).

Credit Risk
The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the Statement of Financial Position and notes to the financial statements.

There are no other material amounts of collateral held as security at 31 March 2020.

The Board manages credit risk by only depositing cash with Australian Authorised deposit taking institutions. Cash, cash equivalents and held to maturity financial assets have a AA rating.

The Company has not taken out any security or guarantees over loans and other receivables.

The carrying amount of the Company's financial assets noted below represents the maximum credit exposure:

	31 March 2020 $	31 March 2019 $
Other receivables (i)	109,317	24,410
Receivable – related entities	-	-
Cash and cash equivalents	9,214,347	1,439,773
Held to maturity Financial assets	66,773	86,223
Financial Assets at fair value through OCI	1,232,350	729,350
	10,622,787	**2,279,756**

(b) Financial Instruments

(i) Derivative Financial Instruments

Derivative financial instruments are not used by the Company.

(ii) Financial Instrument Composition and Maturity Analysis

The following table reflects the undiscounted contractual settlement terms for financial instruments of a fixed period maturity, as well as management's expectations of the settlement period for all other financial instruments. As such the amount may not reconcile to the Statement of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020 (continued)

23. FINANCIAL RISK MANAGEMENT (continued)

31 March 2020	Weighted Average Effective Interest Rate %	Floating Interest Rate within 1 Year $	Fixed Interest Rate Maturing within 1 Year $	Maturing over 1 year, less than 5 Years $	Non-Interest Bearing $	Total $
Financial Assets						
Cash & cash equivalents	1.18	713,844	8,500,000	-	503	9,214,347
Held to maturity financial assets	1.18	-	66,500	-	273	66,773
Loans & receivables		-	-	-	109,317	109,317
Available for Sale Financial Assets at fair value through OCI		-	-	-	1,232,350	1,232,350
		713,844	8,566,500	-	1,342,443	10,622,787
Financial Liabilities						
Trade & other payables		-	-	-	125,854	125,854
Lease Liabilities (undiscounted)			65,849	70,759		136,608
		-	65,849	70,759	125,854	262,462
Net Financial Assets		**713,844**	**8,500,651**	**(70,759)**	**1,216,589**	**10,360,325**

31 March 2019	Weighted Average Effective Interest Rate %	Floating Interest Rate within 1 Year $	Fixed Interest Rate Maturing within 1 Year $	Maturing over 1 year, less than 5 Years $	Non-Interest Bearing $	Total $
Financial Assets						
Cash & cash equivalents	2.18	239,570	1,200,000	-	203	1,439,773
Held to maturity financial assets	2.18	-	85,373	-	850	86,223
Loans & receivables		-	-	-	24,410	24,410
Available for Sale Financial Assets at fair value through OCI		-	-	-	729,350	729,350
		239,570	1,285,373	-	754,813	2,279,756
Financial Liabilities						
Trade & other payables		-	-	-	116,397	116,397
		-	-	-	116,397	116,397
Net Financial Assets		**239,570**	**1,285,373**	**-**	**638,416**	**2,163,359**

All trade and sundry payables are expected to be paid in less than 6 months.

(iii) Net Fair Value of Financial Assets and Liabilities

The net fair value of the financial assets and financial liabilities approximates their carrying value.
The financial assets through OCI investment's fair value has been determined using Level 1 inputs, ie quoted prices in active markets. The fair value of these financial assets has been based on the closing quoted bid prices at reporting date, excluding transaction costs.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020 (CONTINUED)

23. FINANCIAL RISK MANAGEMENT (continued)
(iii) Net Fair Value of Financial Assets and Liabilities (continued)

Cash and cash equivalents, loans and receivables, held to maturity assets and trade and other payables are short-term instruments in nature whose carrying amounts are equivalent to their fair values. The fair values are determined on the basis of an income approach using a discounted cash flow methodology. Discount rates are based on market interest rates for similar instruments.

(iv) Sensitivity Analysis

Interest Rate Risk

The Group has performed a sensitivity analysis demonstrates the effect on the current period results and equity which could result from a change in this risk.

Interest Rate Sensitivity Analysis

As 31 March 2020, the effect on loss and equity as a result of changes in the interest rate, with all other variables remaining constant would be as follows:

	31 March 2020 $	31 March 2019 $
(Increase)/Decrease in loss		
- Increase in interest rate by 100 basis points	92,102	14,303
- Decrease in interest rate by 100 basis points	(92,102)	(14,303)
Change in equity		
- Increase in interest rate by 100 basis points	92,102	14,303
- Decrease in interest rate by 100 basis points	(92,102)	(14,303)

24. CASH FLOW INFORMATION

	31 March 2020 $	31 March 2019 $
(i) Reconciliation of Cash Flows from Operating Activities with Loss after Income Tax		
- Loss from ordinary activities after income tax	(895,497)	(816,502)
Non-cash flows in loss from ordinary activities		
- Depreciation	24,893	8,881
- Loss/(profit) on sale of fixed assets	-	-
Changes in assets and liabilities		
- (Increase) / decrease in other receivables	(59,555)	21,331
- Increase/(decrease) in trade and other payables	(54,383)	(147)
- Increase/(decrease) in employee benefits	19,963	16,372
Net Cash Outflows from Operating Activities	**(964,581)**	**(770,065)**
(ii) Non-Cash Financing and Investing Activities	-	-
	-	**-**
(iii) Borrowing Facility		
Used	-	-
Unused	-	-
Total Facility	**-**	**-**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020 (CONTINUED)

25. INTERESTS IN JOINT OPERATIONS

The Company has a 60% interest in the following joint operation which was set up with Hawthorn Resources Limited to explore and develop the Mt Bevan exploration tenements in Western Australian. The principal place of business of the joint operation is Australia. Under the Mt Bevan joint venture agreement, Legacy has a 60% direct interest in all of the assets of the joint operation, the revenue generated and the expenses incurred by the joint operation. Legacy is also liable for 60% of any liabilities incurred by the joint operation.

	31 March 2020	31 March 2019
Mt Bevan	60%	60%

The Company's interest in the joint venture is included in the Statement of Financial Position in accordance with the accounting policy described in note 1(p) under the following classifications:

	31 March 2020 $	31 March 2019 $
Exploration and evaluation expenditure	5,479,371	5,369,326
Trade and other receivables(+)/payables(-)	20,200	9,677

Included in the Company commitments (Note 22(b)) are the following commitments in relation to the joint venture:

Minimum Exploration Expenditure Commitments	31 March 2020 $	31 March 2019 $
Not later than 1 year	72,862	72,862
Later the 1 year but not later than 5 years	-	-
Later than 5 years	-	-
	72,862	**72,862**

The joint venture has no contingent liabilities.

26. FAIR VALUE MEASUREMENTS

The Group measures and recognises the following assets and liabilities at fair value on a recurring basis after initial recognition:

- Financial assets at fair value through OCI

The Group does not measure any assets or liabilities on a non-recurring basis.

Fair Value Hierarchy

AASB 13: *Fair value measurement* requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1

Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3

Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuations techniques. Valuation techniques would maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable data, the asset or liability is included in Level 3.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020 (continued)

The following table provides the fair values of the Group's assets and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy:

31 March 2020	Level 1 $	Level 2 $	Level 3 $	Total $
Recurring fair value measurements				
Available for sale financial assets				
- Shares in listed companies (Note 11)	1,232,350	-	-	1,232,350
Total financial assets recognised at fair value on a recurring basis	1,232,350	-	-	1,232,350

31 March 2019	Level 1 $	Level 2 $	Level 3 $	Total $
Recurring fair value measurements				
Available for sale financial assets				
- Shares in listed companies (Note 11)	729,350	-	-	729,350
Total financial assets recognised at fair value on a recurring basis	729,350	-	-	729,350

27. CONTINGENT LIABILITIES

As per the terms of a lease executed for the office space rental, Legacy is entitled to a rent concession of $25,857 per year (based on $90 per sq.ft/year) for the term of lease (being 3 years). This concession will cease to apply and will be refunded to the lessor if the Company breaches an essential term of the lease agreement at any time during the tenure of the lease. The Company accounted for a rent concession of $12,928 till the year end (as at 31 March 2019: $48,364).

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, which, as stated in accounting policy note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards (IFRS); and

(ii) give a true and fair view of the entity's financial position as at 31 March 2020 and of its performance for the financial 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

04/06/2020

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
LEGACY IRON ORE LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Legacy Iron Ore Limited (the Company), which comprises the statement of financial position as at 31 March 2020, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Company's financial position as at 31 March 2020 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit 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 (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

We have defined the matter described below to be the key audit matter to be communicated in our report. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. This matter was addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Key Audit Matters	How the matter was addressed in the audit
Carrying Value of Exploration and Evaluation Assets The Company has capitalised exploration and evaluation expenditure totalling $11,458,307 (refer to Note 14). The Company's accounting policy for exploration and evaluation expenditure, as set out in Note 1(d). The capitalised exploration and evaluation is a key audit matter due to:	Our audit procedures included, amongst others, the following: i. Evaluating the Company's accounting policy to recognise exploration and evaluation assets to the criteria in the accounting standard; ii. We assessed management's determination of its areas of interest for consistency with the definition in the accounting standard;

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- The significance of the total balance (approx. 51% of total assets); and
- The necessity to assess management's application of the requirements of AASB 6 *Exploration for and Evaluation of Mineral Resources* ("AASB 6"), in light of any indicators of impairment that may be present.

iii. For each area of interest, we assessed the Company's right to tenure over exploration assets by corroborating the ownership of the relevant licences for mineral resources to government registries and relevant third party documentation. We also tested for compliance with the conditions such as minimum expenditure requirements, on a sample of licences;

iv. We tested the additions to exploration and evaluation costs for the year by evaluating a sample of recorded expenditure for consistency to underlying accounting records, the capitalisation requirements of the Company's accounting policy and the requirements of the standard.

v. We evaluated Company documents for consistency with the intentions for continuing exploration and evaluation activities in certain areas of interest and collaborated with interviews with geologists, finance manager and the chief executive officer. The Company's documents we evaluated included:

- Minutes of the board and management
- Announcements made by the Company to the Australian Securities Exchange
- Board papers prepared for discussion by the Board

vi. We obtained and reviewed the directors' assessment of the carrying value of the exploration and evaluation assets, and compared this for consistency with the areas of interest.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 31 March 2020 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance opinion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis

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of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 30 to 34 of the directors' report for the year ended 30 March 2020.

In our opinion, the Remuneration Report of Legacy Iron Ore Limited for the year ended 31 March 2020 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(Trading as Stantons International)
(An Authorised Audit Company)

Stantons International Audit & Consulting Pty Ltd

Martin Michalik

Martin Michalik
Director

West Perth, Western Australia
4 June 2020

ADDITIONAL SHAREHOLDER INFORMATION

Shareholding

The distribution of members and their holdings of unrestricted equity securities in the Company as at 13 May 2020 were as follows:

Category (Size of Holding)	Shareholders
1-1,000	84
1,001-5,000	58
5,001-10,000	130
10,001-100,000	456
100,001 and over	395
Totals	**1,123**

The number of shareholdings held in less than a marketable parcel is 853 holders.

Substantial Shareholders

The names of the substantial shareholders listed in the Company's register as 15 May 2020:

Shareholder	Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
1. NMDC Limited	5,767,253,980	92.32

Voting Rights

The voting rights attached to each class of equity security are as follows:

Ordinary Shares
Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

Options
There are no options on issue.

ADDITIONAL SHAREHOLDER INFORMATION (continued)

Twenty Largest Share Holders

The names of the twenty largest ordinary fully paid shareholders as at 15 May 2020 are as follows:

Position	Holder Name	Holding	% IC
1	NMDC LIMITED	5,767,253,980	92.32%
2	MR BRETT DOUGLAS DOYLE	84,000,000	1.34%
3	AUTORES PTY LTD	11,028,060	0.18%
4	MR YUEJIN LI & MR DAVID SHUO LI <GOLDENCONCEPT FUND A/C>	10,000,000	0.16%
4	SAVVY CAPITAL MANAGEMENT PTY LTD <SAVVY FAMILY A/C>	10,000,000	0.16%
5	M & K KORKIDAS PTY LTD <M&K KORKIDAS P/L S/FUND A/C>	8,462,386	0.14%
6	ARTKING HOLDINGS PTY LTD <ARTKING PENSION FUND A/C>	8,450,853	0.14%
7	CITICORP NOMINEES PTY LIMITED	8,190,160	0.13%
8	MR KALPESH ARVIND PITALE	8,115,682	0.13%
9	KRISHNAJIPITALE PTY LTD <KRISHNAJI PITALE S/F A/C>	7,833,332	0.13%
10	MR XIAOBIN YANG	6,942,575	0.11%
11	MS FURONG ZHANG	6,414,000	0.10%
12	MRS WENDY SUSAN CUNNINGHAM	6,405,350	0.10%
13	RB WELLARD PTY LTD <BROWNING EXE SUPER FUND A/C>	6,000,000	0.10%
14	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	5,788,000	0.09%
15	MATTHEW BURFORD SUPER FUND PTY LTD <BURFORD SUPERFUND A/C>	5,683,476	0.09%
16	ALLOWSIDE PTY LTD	5,618,429	0.09%
17	MRS MARGARET ANN RYAN & MR MICHEAL RODNEY RYAN	5,500,000	0.09%
18	MRS GUANGMEI ZUO	5,228,400	0.08%
19	MR BENJAMIN DONOVAN	5,008,012	0.08%
20	MR SANDER SCHAAKE	5,000,000	0.08%
20	ANGUS ALASDAIR JOHN ROBERTSON	5,000,000	0.08%
	Total	**5,991,922,695**	**95.91%**

SCHEDULE OF MINERAL TENEMENTS
AS AT 31 MARCH 2020

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

Tenement	Holder/Applicant	Shares Held/Interest	Area Size
Gold			
E80/4220	Legacy Iron Ore Limited	100%	2 Blocks
E80/4221	Legacy Iron Ore Limited	100%	33 Blocks
E31/1034	Legacy Iron Ore Limited	100%	1 Block
E39/1748	Legacy Iron Ore Limited	100%	70 Blocks
M31/0426	Legacy Iron Ore Limited	100%	29 Hectares
E39/1443	Legacy Iron Ore Limited	100%	9 Blocks
M39/1123 (P39/5001)	Legacy Iron Ore Limited	100%	174 Hectares
M39/1128 (P39/5002,03)	Legacy Iron Ore Limited	100%	190 Hectares
M39/1128 (P39/5002,03)	Legacy Iron Ore Limited	100%	190 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
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
M31/0107*	Murrin Murrin Holdings / Glenmurrin Pty Ltd	90%	456 Hectares
M31/0229*	Murrin Murrin Holdings / Glenmurrin Pty Ltd	90%	78 Hectares
M31/0230*	Murrin Murrin Holdings / Glenmurrin Pty Ltd	90%	629 Hectares

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	60% / 40%	59 Blocks

*The Company has a 90% interest in the gold rights of these tenements.

Key to Tenement Schedule
E - Exploration Licence
P - Prospecting Licence
M - Mining Licence

CORPORATE GOVERNANCE STATEMENT

Legacy Iron Ore Limited ("Company") has made it a priority to adopt systems of control and accountability as the basis for the administration of corporate governance. These policies and procedures are summarised in this statement. Commensurate with the spirit of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations ("**Principles & Recommendations**") fourth edition, the Company has followed each recommendation where the Board has considered the recommendation to be an appropriate benchmark for its corporate governance practices. Where the Company's corporate governance practices follow a recommendation, the Board has made appropriate statements reporting on the adoption of the recommendation. Where, after due consideration, the Company's corporate governance practices depart from a recommendation, the Board has offered full disclosure and reason for the adoption of its own practice, in compliance with the "if not, why not" regime.

Disclosure of Corporate Governance Practices

Summary Statement

	ASX P & R	If not, why not		ASX P & R	If not, why not
Recommendation 1.1	✓		Recommendation 4.2	✓	
Recommendation 1.2	✓		Recommendation 4.3	✓	
Recommendation 1.3	✓		Recommendation 5.1	✓	
Recommendation 1.4	✓		Recommendation 5.2	✓	
Recommendation 1.5	✓		Recommendation 5.3	✓	
Recommendation 1.6	✓		Recommendation 6.1	✓	
Recommendation 1.7	✓		Recommendation 6.2	✓	
Recommendation 2.1		✓	Recommendation 6.3	✓	
Recommendation 2.2	✓		Recommendation 6.4	✓	
Recommendation 2.3	✓		Recommendation 6.5	✓	
Recommendation 2.4		✓	Recommendation 7.1		✓
Recommendation 2.5		✓	Recommendation 7.2	✓	
Recommendation 2.6	✓		Recommendation 7.3	✓	
Recommendation 3.1	✓		Recommendation 7.4	✓	
Recommendation 3.2	✓		Recommendation 8.1		✓
Recommendation 3.3	✓		Recommendation 8.2	✓	
Recommendation 3.4	✓		Recommendation 8.3	✓	
Recommendation 4.1		✓			

Website Disclosures

Further information about the Company's charters, policies and procedures may be found at the Company's website at www.legacyiron.com.au, under the section marked Corporate Governance.

Disclosure – Principles & Recommendations

The Company reports below on how it has followed (or otherwise departed from) each of the Principles & Recommendations during the 2019/2020 financial period ("**Reporting Period**").

Principle 1 – Lay Solid Foundations for Management and Oversight

Recommendation 1.1: A listed entity should disclose:

(a) the respective roles and responsibilities of its board and management; and

(b) those matters expressly reserved to the board and those delegated to management.

Disclosure:

The Company has established the functions reserved to the Board and has set out these functions in its Board Charter. The Board is collectively responsible for promoting the success of the Company through its key functions of overseeing the management of the Company providing overall corporate governance of the Company, monitoring the financial performance of the Company, engaging appropriate management commensurate with the Company's structure and objectives, involvement in the development of corporate strategy and performance objectives and reviewing, ratifying and monitoring systems of risk management and internal control, codes of conduct and legal compliance.

The Company has established the functions delegated to senior executives and has set out these functions in its Board Charter. Senior executives are responsible for supporting the Chief Executive Officer and assisting the Chief Executive Officer in implementing the running of the general operations and financial business of the Company, in accordance with the delegated authority of the Board.

Senior executives are responsible for reporting all matters which fall within the Company's materiality thresholds at first instance to the Chief Executive Officer or, if the matter concerns the Chief Executive Officer, then directly to the Chair or the lead independent Director, as appropriate.

Recommendation 1.2: A listed entity should:

(a) undertake appropriate checks before appointing a director or senior executive, or putting forward for election as a director; and

(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.

Disclosure:
The board undertakes a review of the potential candidates and their appropriate skills through a reference of previous positions and industry contacts. The board does not undertake the full checks as recommended.

Full details of each person are announced in the initial appointment announcement and also in the Annual Report. Where a director is seeking election, shareholders are given full details.

Recommendation 1.3: A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.

Disclosure:
Upon joining the Company, each director and senior executive enters into an agreement with the Company which sets out the key terms of their employment and their responsibilities including adhering to all Company policies.

Recommendation 1.4: The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.

Disclosure:
The Company Secretary advises the board directly on all matters regarding the function of the board, in consultation with any legal advice if so required. The Secretary is responsible for the co-ordinating of all board matters, committee meetings and advice.

Recommendation 1.5: A listed entity should:

(a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;

(b) disclose that policy or a summary of it; and

(c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them, and either:

(1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or

(2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.16

Disclosure: The Company does not qualify under the Act. The Company has a diversity policy but also appoints the most suitably qualified person to each position in the Company. Where there is a vacancy in the Company, the most suitable party will be employed.

The Company has a diversity policy in place as part of it's corporate governance policies.

At the date of this report, all senior executive positions, being persons who can influence the direction of the Company, are filled by males.

Recommendation 1.6:

A listed entity should:

(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and

(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.

Disclosure:
The Chair is responsible for evaluating the board and the various committee members. The Chair holds informal discussions with the board on an ongoing basis, as required. The Company intends to move to a more formal process for evaluation as the Company develops.

Recommendation 1.7

A listed entity should:

(a) have and disclose a process for periodically evaluating the performance of its senior executives at least once every reporting period; and

(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.

Disclosure:
The Chief Executive Officer is responsible for evaluating the senior executives, and does this by holding informal discussions with the senior executives on an ongoing basis, as required. The Chief Executive Officer also holds a formal review once a year.

Principle 2 – Structure the Board to Add Value

Recommendation 2.1
The board of a listed entity should:

(a) have a nomination committee which:

(1) has at least three members, a majority of whom are independent directors; and

(2) is chaired by an independent director,

and disclose:

(3) the charter of the committee;

(4) the members of the committee; and

(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.

Disclosure:
As the date of this report, the Nomination Committee consisted of 3 members being Mr Mukherjee, Mr Mehta and Mr Gupta, with Mr Mehta as Chairman of the Committee. All directors are deemed to not be independent. Given the size of the Company, the Board considers the make up of the Committee as appropriate. The Committee has a charter setting out the criteria and responsibilities for the selection of new Directors.

CORPORATE GOVERNANCE STATEMENT(Continued)

The number of times the committee met is outlined in the annual report.

Recommendation 2.2
A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.

Disclosure:
The skills of each individual director is outlined in the annual report setting out the qualifications and experience of each person.

Recommendation 2.3
A listed entity should disclose:
(a) the names of the directors considered by the board to be independent directors;
(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and
(c) the length of service of each director

Name (as at 31 March 2020)	Position	Independent
Mr N. B. Kumar	Non-Executive Chairman	No
Mr Rakesh Gupta	Executive Director / Chief Executive Officer	No
Mr Devanathan Ramachandran	Non-Executive Director	Yes
Amitava Mukherjee	Non-Executive Director	No
Alok Kumar Mehta	Non-Executive Director	No

An independent Director is defined as a Non-Executive Director and;

- Is not a substantial shareholder of the Company or an officer of or directly or indirectly associated with a substantial shareholder of the Company;
- Within the last three years has not been employed in an executive capacity by the Company, or been a Director after ceasing to hold any such employment;
- Within the past three years has not been a principal of a material professional advisor or a material consultant to the Company or an employee associated with a such a material service provider or advisor; and,
- Does not have a material contractual relationship with the Company other than as a Director of the Company.

Disclosure:
As at 31 March 2020, the Board comprised five Directors, with Mr Devanathan being the only independent director. The remaining Directors are not independent because Mr Kumar, Mr Mukherjee and Mr Mehta are nominees of the largest shareholder in the Company, and Mr Gupta holds the position of Chief Executive Officer. The Board considers that the merits of appointing additional Directors in order to achieve majority independent status are outweighed by the Board’s wish to maintain a relatively small Board of five Directors, which the Board believes is adequate having regard to the operations of the Company.

A profile of each Director containing their skills, experience, expertise and term of office is set out in the Directors' Report.

Identification of Independent Directors

The independent Directors of the Company are Mr Devanathan Ramachandran. Mr Ramachandran is independent as he is a Non-Executive Director who is not a member of management and is free of any material business or other relationship that could interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of their judgment.

CORPORATE GOVERNANCE STATEMENT(Continued)

Independence is measured having regard to the relationships listed in Box 2.1 of the Principles & Recommendations and the Company's materiality thresholds. The materiality thresholds are set out below.

Group's Materiality Thresholds

The Board has agreed on the following guidelines for assessing the materiality of matters, as set out in the Company's Board Charter:

- Statement of Financial Position items are material if they have a value of more than 10% of net assets.
- Profit and loss items are material if they will have an impact on the current period operating result of 10% or more.
- Items are also material if they impact on the reputation of the Company, involve a breach of legislation, are outside the ordinary course of business, they could affect the Company's rights to its assets, if accumulated they would trigger the quantitative tests, involve a contingent liability that would have a probable effect of 10% or more on statement of financial position or profit and loss items, or they will have an effect on operations which is likely to result in an increase or decrease in net income or dividend distribution of more than 10%.

Contracts will be considered material if they are outside the ordinary course of business, contain exceptionally onerous provisions in the opinion of the Board, impact on income or distribution in excess of the quantitative tests, there is a likelihood that either party will default, and the default may trigger any of the quantitative tests, are essential to the activities of the Company and cannot be replaced, or cannot be replaced without an increase in cost of such a quantum, triggering any of the quantitative tests, contain or trigger change of control provisions, they are between or for the benefit of related parties, or otherwise trigger the quantitative tests.

Recommendation 2.4

A majority of the board of a listed entity should be independent directors.

Disclosure:
As set out above, the Company does not meet this requirement due to the size of the Company.

Recommendation 2.5: The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.

Disclosure:
The Chair of the Board since July 2019 has been Mr N.B. Kumar, who is a nominated representative of the largest shareholder. Mr Kumar is not deemed to be independent. During the Reporting Period Mr Kumar was chair of the Company with the Chief Executive position carried out by Mr Rakesh Gupta.

Recommendation 2.6: A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.

Disclosure:
Each director is provided with an induction to the Company's assets and business including all policies and procedures. Each director can request appropriate development opportunities which will be considered by the board on each occasion.

If a Director considers it necessary to obtain independent professional advice to properly discharge the responsibility of their office as a Director then, provided the Director first obtains approval for incurring such expense from the Chair, the Company will pay the reasonable expenses associated with obtaining such advice

CORPORATE GOVERNANCE STATEMENT(Continued)

Principle 3 – Act ethically and responsibly

Recommendation 3.1

A listed entity should articulate and disclose its values

Disclosure:
The Company expects Directors, Officers and Employees to practice honesty, integrity and observe high standards of business and personal ethics and comply with all applicable laws and regulations in fulfilling their duties and responsibilities.

Recommendation 3.2

A listed entity should:

(a) have a code of conduct for its directors, senior executives and employees; and

(b) ensure that the board or a committee of the board is informed of any material breaches of that code.

Disclosure:
The Company has established a Code of Conduct as to the practices necessary to maintain confidence in the Company's integrity, practices necessary to take into account their legal obligations and the expectations of their stakeholders and responsibility and accountability of individuals for reporting and investigating reports of unethical practices.

Recommendation 3.3

A listed entity should:

(a) have and disclose a whistleblower policy; and

(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.

Disclosure:
The Company has a adopted a Whistleblower Policy which aims to encourage reporting of violations (or suspected violations) of the Company's Code of Conduct, or material legal or regulatory obligations, and to provide effective protection from victimisation and retaliation or dismissal to those reporting by implementing systems for confidentiality, anonymity and report handling.

Everyone working for the Company receives training on the Whistleblower Policy and are expected to understand and comply with it. Complaints made under the Whistleblower Policy which are regarded as serious and warrant investigation by the Responsible Officer are investigated as set out in the Policy. The Board is informed of material breaches or incidents reported under the Whistleblower Policy and the Board periodically reviews and makes changes to the Policy.

Recommendation 3.4

A listed entity should:

(a) have and disclose44 an anti-bribery and corruption policy; and

(b) ensure that the board or a committee of the board is informed of any material breaches of that policy.

Disclosure:
The Company has an Anti-Bribery & Anti-Corruption Policy that applies to its employees, Directors, contractors, consultants, third parties and other persons associated with the Company's business operations.

All Company policies are aimed at conducting business that is fair, honestly, transparently, with integrity and in compliance with the law in all jurisdictions in which it operates. Acknowledging the potential for reputational damage if the Company is, or is alleged to be, involved in bribery or corruption, the Policy addresses:

- what may be deemed as forms of bribery and corruption;
- encourages a robust culture of integrity, transparency and compliance, which is critical to long term success and value preservation in the business;
- aims to safeguard and make transparent relationships with external parties in the context of receiving and giving hospitality, gifts and other financial benefits for legitimate purposes consistent with normal business practice; and
- prohibits bribes and improper payments, and places appropriate controls on gifts and donations.

Employees are trained in the policy and are responsible for reporting actual or suspected breaches of the Policy. All safeguards in terms of confidentiality, anonymity, ongoing support and protection in that Policy will apply in these circumstances. Any material breaches of the Anti-Bribery & Anti-Corruption Policy are reported to the Board. The Board periodically reviews and makes changes to the Policy

Recommendation 4.1

The board of a listed entity should:

(a) have an audit committee which:

(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and

(2) is chaired by an independent director, who is not the chair of the board,

and disclose:

(3) the charter of the committee;

(4) the relevant qualifications and experience of the members of the committee; and

(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.

Disclosure:
The Board has established an Audit committee that is structured in accordance with Recommendation 4.1 where possible.

As at the date of this report, Mr Mukherjee, Mr Mehta and Mr Ramachandran are members of the Audit Committee with Mr Mukherjee as Chairman of the Committee. Only Mr Ramachandran is considered independent.

The Company has adopted an Audit Committee Charter which sets out the responsibilities and role of the Committee and how it reports to the Board.

Details of each of the Director's qualifications are set out in the Directors' Report. The Chairman of the Audit Committee has formal qualifications in the area of accounting, while the other members either have formal qualifications or have industry knowledge and experience and consider themselves to be financially literate. Further, the Company's Audit Committee Charter provides that the Board meet with the external auditor without management present, as required.

The Company has established procedures for the selection, appointment and rotation of its external auditor. The Board is responsible for the initial appointment of the external auditor and the appointment of a new external auditor when any vacancy arises, as recommended by the Audit Committee (or its equivalent). Candidates for the position of external auditor must demonstrate complete independence from the Group through the engagement period. The Board may otherwise

CORPORATE GOVERNANCE STATEMENT(Continued)

select an external auditor based on criteria relevant to the Company's business and circumstances.

The performance of the external auditor is reviewed on an annual basis by the Audit Committee (or its equivalent) and any recommendations are made to the Board.

The Audit Committee met twice during the Reporting Period.

Recommendation 4.2

The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Disclosure:
The Chief Executive Officer and the Chief Financial Officer (or equivalent) have provided a declaration to the Board in accordance with section 295A of the Corporations Act and have assured the Board that such declaration is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial risk.

Recommendation 4.3

A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.

Disclosure:

The Audit and Risk Committee reviews and makes recommendations to the Board for the approval of all financial reports.

Where a report does not require an audit or review by an external auditor, the report is prepared by the finance manager and then reviewed by the Chief Executive Officer. Once the Chief Executive Officer has reviewed and is happy with the report content, it is circulated internally to any appropriate member before being circulated to the full board for comment and approval prior to lodging with the ASX.

Principle 5 – Make Timely and Balanced Disclosure

Recommendation 5.1:

A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under Listing Rule 3.1.

Disclosure:
The Company has established written policies designed to ensure compliance with ASX Listing Rule disclosure and accountability at a senior executive level for that compliance. The policies also include examples of disclosure requirements and who can communicate with media outlets.

Recommendation 5.2

A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.

Disclosure:
Any announcement is first prepared by the appropriate department of the Company and forwarded to the Chief Executive Officer for review. If needed, the Company Secretary will also review the announcement before it is then sent to the full board for comment and approval prior to lodging with the ASX.

Recommendation 5.3

A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.

Disclosure:

The Company lodges all presentations prior to any meeting with analysts. From time to time the Company will provide a Company Update which is lodged on the ASX platform ahead of the commencement of trading hours where possible.

Principle 6 – Respect the Rights of Security Holders

Recommendation 6.1:

A listed entity should provide information about itself and its governance to investors via its website.

Disclosure:
The Company has designed a communications policy for promoting effective communication with shareholders and encouraging shareholder participation at general meetings. This includes all relevant information being disclosed on the Company's website.

Recommendation 6.2

A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investor.

Disclosure:

The company welcomes open communication with shareholders including access to the Chief Executive Officer, Board members and the ability for shareholders to communicate via email.

Recommendation 6.3

A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.

Disclosure:

The Company encourages all shareholders to attend meetings of members, including allowing time for shareholder questions. The time and place of each general meeting is decided with Shareholder preferences in mind, to encourage maximum attendance by Shareholders

Recommendation 6.4

A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.

Disclosure:
Decisions on all substantive resolutions at general meetings of the Company will be decided by a poll to ensure the true will of Shareholders is ascertained (rather than by a show of hands, which is inconsistent with the "one security one vote" principle in the ASX Listing Rules).

Recommendation 6.5

A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.

Disclosure:
The Company has an email where shareholders can request to receive all information electronically and offers the same service through its share registry.

Principle 7 – Recognise and Manage Risk

Recommendation 7.1: The board of a listed entity should:

(a) have a committee or committees to oversee risk, each of which:

(1) has at least three members, a majority of whom are independent directors; and

(2) is chaired by an independent director,

and disclose:

(3) the charter of the committee;

(4) the members of the committee; and

(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.

Disclosure:
The Board has adopted a Risk Management Policy, which sets out the Company's risk profile. Under the policy, the Board is responsible for approving the Company's policies on risk oversight and management and satisfying itself that management has developed and implemented a sound system of risk management and internal control.

Under the policy, the Board delegates day-to-day management of risk to the Chief Executive Officer who is responsible for identifying, assessing, monitoring and managing risks. The Chief Executive Officer and the Finance Manager are responsible for updating the Company's material business risks to reflect any material changes, with the approval of the Board.

In fulfilling the duties of risk management, the Chief Executive Officer may have unrestricted access to Company employees, contractors and records and may obtain independent expert advice on any matter they believe appropriate, with the prior approval of the Board.

In addition, the following risk management measures have been adopted by the Board to manage the Company's material business risks:

- the Board has established authority limits for management which, if exceeded, will require prior Board approval;
- the Board has adopted a compliance procedure for the purpose of ensuring compliance with the Group's continuous disclosure obligations; and
- the Board has adopted a corporate governance manual which contains other policies to assist the Company to establish and maintain its governance practices.

The Board has also established an audit and risk committee.

Recommendation 7.2:

The board or a committee of the board should:

(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and

(b) disclose, in relation to each reporting period, whether such a review has taken place.

Disclosure:
Management report to the Board as to the effectiveness of the Company's management of its material business risks via the Audit Committee meetings. In addition at every board meeting, the Board is provided with an update to ensure all relevant risks and systems are in place and working effectively.

Recommendation 7.3: A listed entity should disclose:

(a) if it has an internal audit function, how the function is structured and what role it performs; or

(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.

Disclosure:

The Company has a Finance Manager which oversees the operations of the Company and sets the required measures for financial management. The Board receives assurances from the Chief Executive Officer and the Finance Manager that the financial accounts are founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.

The Company has an internal audit committee as outlined above, which then reviews these financial reports in addition to the external auditors.

Recommendation 7.4

A listed entity should disclose whether it has any material exposure to environmental and social risks and, if it does, how it manages or intends to manage those risks.

Disclosure:
The Company is an exploration company and as such has exposure to the risks of the mining industry including commodity prices, environmental risks etc.

Principle 8 – Remunerate Fairly and Responsibly

Recommendation 8.1

The board of a listed entity should:

(a) have a remuneration committee which:

(1) has at least three members, a majority of whom are independent directors; and

(2) is chaired by an independent director,

and disclose:

(3) the charter of the committee;

(4) the members of the committee; and

(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.

Disclosure:
The Company has established a Remuneration Committee. The Committee has adopted a formal charter setting out the responsibilities and considerations in determining remuneration of Executives and Non-Executives. At the time of this report, Mr Kumar, Mr Gupta and Mr Mehta are members of the Committee with Mr Kumar as Chairman of the Committee. No members of the Committee are deemed to be independent. The Board considers the remuneration committee is sufficient given the size of the Board.

The remuneration committee did not meet during the period.

Recommendation 8.2:

A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.

Disclosure:

Non-Executive Directors are remunerated at a fixed fee for their time and their responsibilities to various committees.

The Non-Executive Directors are however eligible to participate in the Company's incentive plan. The Board considers that this is a necessary motivation to attract the highest calibre candidates to the Board at this stage in the Company's operations.

Recommendation 8.3:

A listed entity which has an equity-based remuneration scheme should:

(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and

(b) disclose that policy or a summary of it.

Disclosure:
Details of remuneration, including the Company's policy on remuneration, are contained in the "Remuneration Report" which forms of part of the Directors' Report.

The Company does not have any equity-based remuneration policies at present.

The Remuneration Committee meets to discuss the employments terms of the Chief Executive Officer and Non-Executive Directors where required, under an adopted Remuneration Committee Charter.

There are no termination or retirement benefits for Non-Executive Directors (other than for superannuation).

Securities Trading Policy

The Company has also established a policy concerning trading in the Company's securities by Directors, senior executives and employees.

The policy includes blackout periods where no trading in Group securities shall take place between:

(i) Up to and including five (5) weeks prior to the announcement of the annual results, due to be lodged by no later than 30 September of each calendar year;

(ii) Up to and including five (5) weeks prior to the announcement of the half year results, due to be lodged by no later than 31 March of each calendar year; and

(iii) The last two (2) week period of the months of January, April, July and October prior to the release of the quarterly results for the periods ending 31 December, 31 March, 30 June and 30 September; or

(iv) as directed in writing by the Company's Board at any time in its sole discretion.

If Directors including the Managing Director wish to trade securities outside the blackout period, they must obtain approval from the Chairman. Employees must obtain the approval of the Managing Director, and the Chairman must obtain the approval of the Board.