About Legacy Iron Ore

Legacy Iron Ore Limited ("Legacy Iron" or the "Company") is a Western Australian based Company, focused on iron ore, base metals, tungsten and gold development and mineral discovery.

Legacy Iron's mission is to increase shareholder wealth through capital growth, created via the discovery, development and operation of profitable mining assets.

The Company was listed on the Australian Securities Exchange on 8 July 2008. Since then, Legacy Iron has had a number of iron ore, manganese and gold discoveries which are now undergoing drilling and resource definition.

Board

Amitava Mukherjee, Non-Executive Chairman
Mr Rakesh Gupta, Chief Executive Officer and board member
Mr Vishwanath Suresh, Non-Executive Director
Mr Vinay Kumar, Non-Executive Director
Mr Ross Oliver, Non-Executive Director

Ben Donovan, Company Secretary

Key Projects

Mount Bevan Iron Ore Project
South Laverton Gold Project
East Kimberley Gold, Base Metals and REE Project

Enquiries

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28 April 2025

The Company Announcements Office
ASX Limited

Via E Lodgement

REPORT FOR THE QUARTER ENDED MARCH 2025

The Company's Quarterly Activities Report is attached.

Yours faithfully
LEGACY IRON ORE LIMITED

Rakesh Gupta
Chief Executive Officer

This announcement has been authorised for release by the Board of Directors.

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HIGHLIGHTS

EXPLORATION AND MINING

South Laverton Project

Mount Celia Gold Operation (MCGO): Mining and Exploration

- Executed three ore sales to Paddington Mill (Norton Goldfields Ltd) during the quarter (Quantity 54,623 tonnes, at 1.23 g/t with contained gold of 2,162 ounces). This milestone brings the total ore sales to 323,890 tonnes, at 1.26 grams per tonne with contained gold of 13,158 ounces.

- Legacy Iron entered into Right to Mine Agreement with Bain Global Resources (BGR) at the Mt Celia Project. Net Profits from mining activities will be shared between Legacy Iron and BGR in a 75:25 ratio until Legacy recovers $20 million in profit. Apon Legacy recovering $20 million, net profits will be distributed equally, 50:50, between Legacy Iron and BGR (*ASX Announcement: Executes Right To Mine Agreement With Bain Global Resources, 10 March 2025)*.

- Encouraging results continued to be returned from resource definition drilling within the Blue Peter deposit.

- The drilling intersected gold mineralisation greater than 3.0-gram meter Au. The most significant mineralisation intersections are:(*ASX Announcement: High Grade Drilling Intercepts at Mt Celia Gold Operation, 3 March 2025)*.

- BP2_25_001 - 3 m @ 5.57 g/t Au from 12 m hole depth
- BP2_25_002 - 1 m @ 5.29 g/t Au from 16 m hole depth
- BP2_25_003 - 3 m @ 3.48 g/t Au from 10 m hole depth,
  and 1m @ 12.20 g/t Au from 32 m hole depth
- BP2_25_005 - 3 m @ 6.81 g/t Au from 35 m hole depth
- BP2_25_006 - 3 m @ 13.61 g/t Au from 48 m hole depth
- BP2_25_012 - 4 m @ 6.04 g/t Au from 11 m hole depth
- BP2_25_014 - 3 m @ 4.85 g/t Au from 41 m hole depth
- BP2_25_015 - 1 m @ 4.46 g/t Au from 53 m hole depth
- BP2_25_017 - 1 m @ 5.28 g/t Au from 22 m hole depth
- BP2_25_036 - 1 m @ 3.53 g/t Au from 23 m hole depth
- BP2_25_038 - 1 m @ 4.98 g/t Au from 11 m hole depth

Mount Bevan Project

Iron Ore – Magnetite

- Mining Lease application M29/448 submitted with the Department of Energy, Mines, Industry Regulation and Safety.
- Applications lodged for miscellaneous licences for water infrastructure, infrastructure and transport corridors. Access agreements with existing underlying tenement holders are progressing.

- Design of drilling program for water exploration completed and will be executed once the relevant tenements are secured.
- Product logistics studies and optimisations progressed.
- Alternate power supply solutions being explored, to optimize solution.
- Environmental and heritage related surveys planned to commence soon (Autumn 2025).

Lithium and Other Minerals

- The exploration report for the first phase of exploration activities at the project for lithium mineralisation was submitted by the JV operator (Hancock).
- The report is being reviewed to plan further exploration approach to pursue lithium exploration in the project area.

EXPLORATION

Projects Overview

Legacy Iron Ore (**Legacy Iron** or the **Company**) is committed to exploring and developing gold, iron ore, base metals, and critical mineral deposits in Western Australia. The Company has three key project areas which includes ten promising prospects encompassing 25 tenements in the Western Australian known mineralised belts, Figure 1. The Company is advancing the projects into higher stages of exploration and development through systematic exploration activities.

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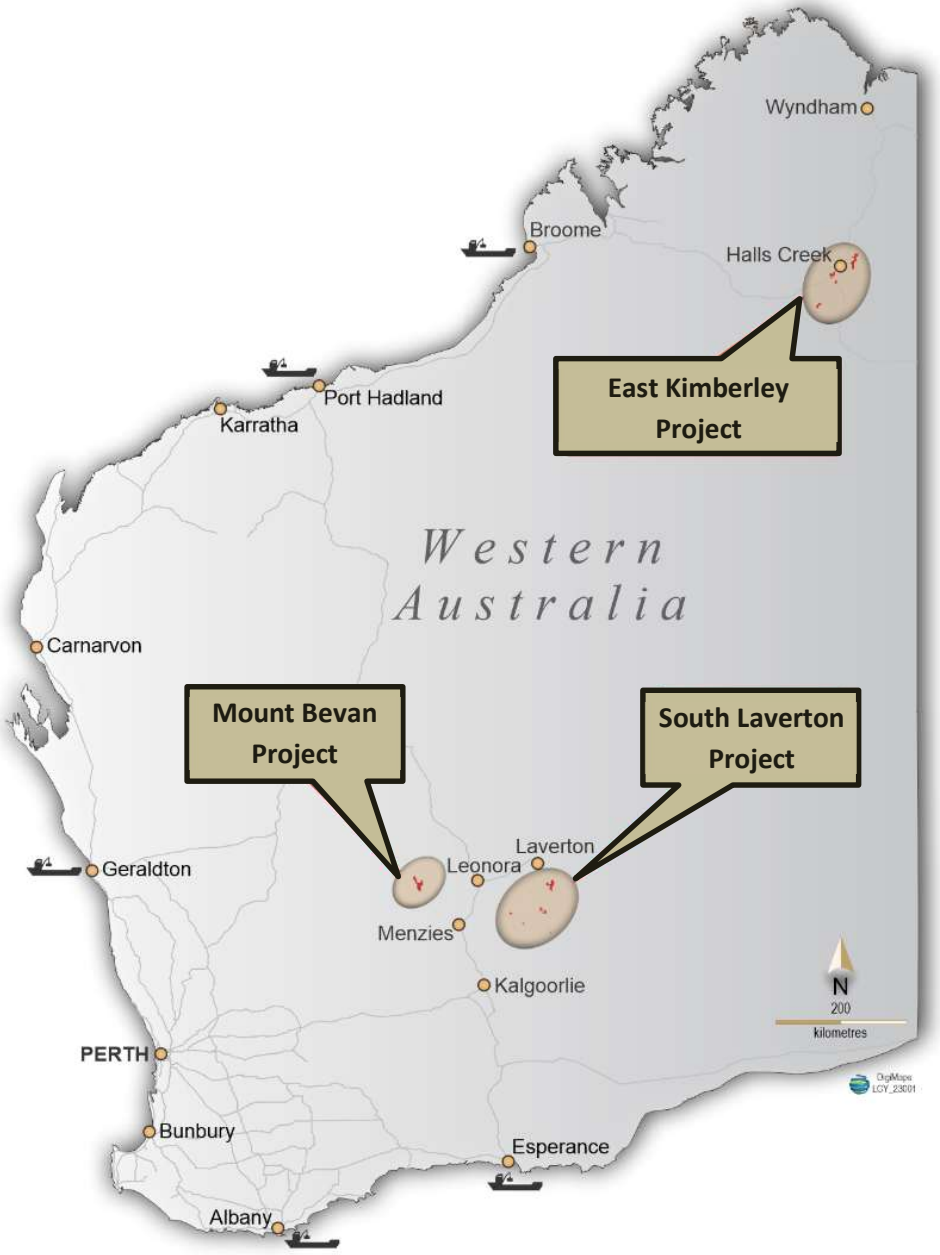

Figure 1 Legacy Iron – Key Project Location.

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South Laverton Project

Legacy Iron has made progress in its vision to realise the full potential of the South Laverton Projects and is striving towards its strategic goal of growing its gold asset base. The Company continues to expand its South Laverton tenements and operations, including Mount Celia Gold Operations (MCGO), Yilgangi and Yerilla deposits, Sunrise Bore, and Patricia North prospects, Figure 2.

The ongoing development and the exploration activities at Mount Celia Gold Operations (MCGO) will augment the gold production beyond the current life of the mine at Mount Celia Gold Operations.

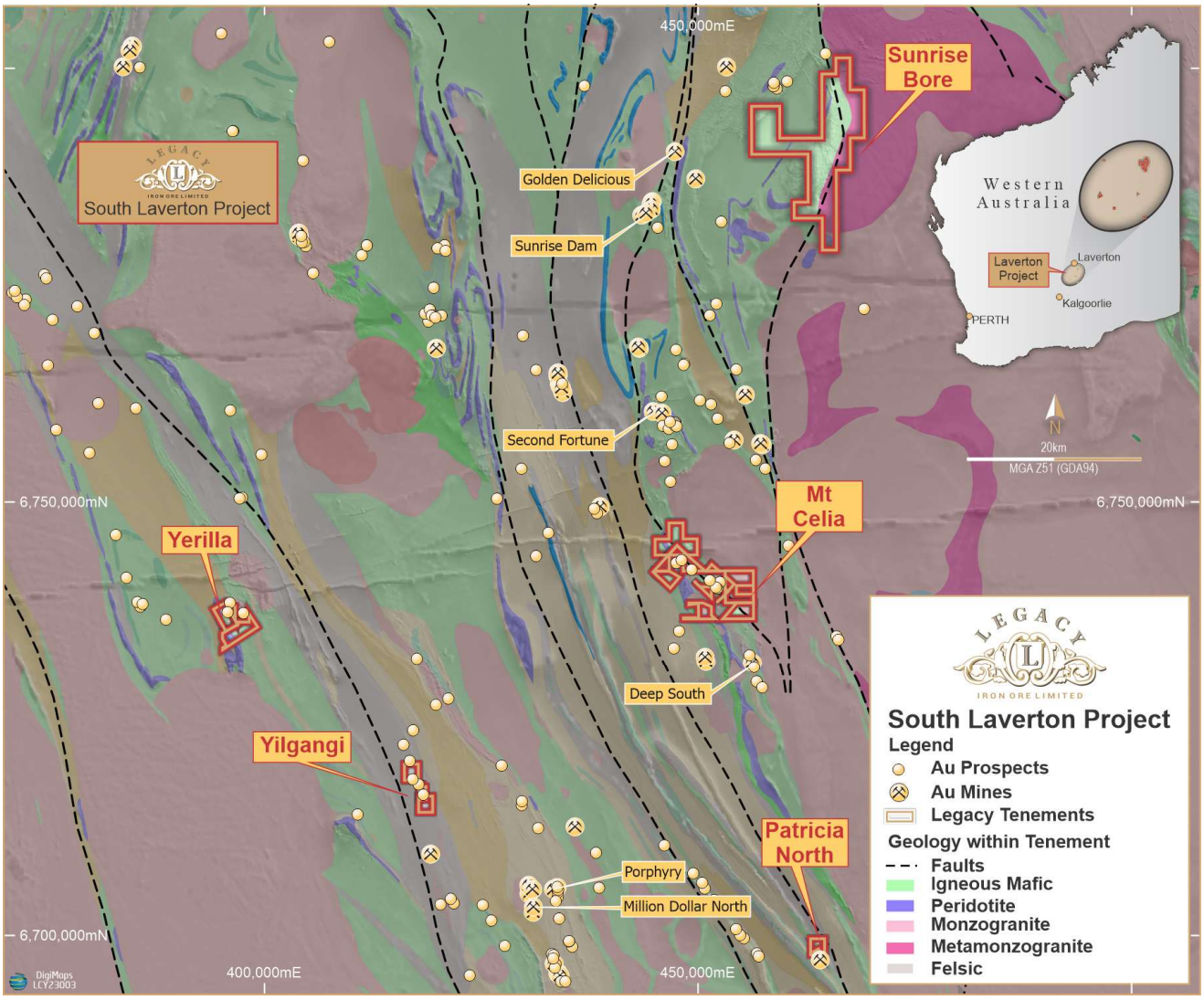

Figure 2 Legacy Iron's South Laverton Gold Projects on regional geology.

Mount Celia Gold Operations (MCGO)

- The MCGO deposits are located in the Laverton Tectonic Zone, 40 kilometres south of the Sunrise Dam Gold Mine. The deposits contain known gold occurrences, particularly Kangaroo Bore and Blue Peter, which cover Mining Leases M39/1145, M39/1127 and M39/1128. The combined deposits have a Mineral Resource of 4.30 million tonnes at 1.84 g/t for 255,200 ounces as of 2nd April 2025 (*ASX announcement: Mt Celia Gold Project – Revised Mineral Resource (amended), 3rd April 2025, and* Appendix 1).

Quarter Activities

During the quarter, significant advancements in mining operations and project development have been achieved with the view of the Mount Celia Gold Operation being able to sustain longer term operations.

- Executed an additional three ore sales to Paddington Mill (Norton Goldfields Ltd) from January to March 2025.

- Legacy Iron entered into Right to Mine Agreement with Bain Global Resources (BGR) at the Mt Celia Project. Net Profits from mining activities will be shared between Legacy Iron and BGR in a 75:25 ratio until Legacy recovers $20 million in profit. Upon Legacy recovering $20 million, net profits will be distributed equally, 50:50, between Legacy Iron and BGR (*ASX Announcement: Executed Right To Mine Agreement With Bain Global Resources, 10 March 2025)*.

- Began trialling a crushing campaign on ore stockpiles by sampling from a mobile crusher every 10 minutes. The purpose is to determine if grab sampling, using fire assay analysis, from the crusher is more representative of the stockpile grade. Currently the grade of each stockpile is determined by drilling through the stockpile with a production drill rig with a grid pattern of 5m by 4m. Each hole is one sample which has a BLEG (bulk leach extractable gold) analysis completed at a commercial assay laboratory.

- Continued drilling Blue Peter 2 North of pit for strike extension and infill to a mining confidence drill spacing of 10m by 10m. A total of 27 holes, 1,032m, were drilled which defined the high-grade plunge of mineralisation.

- Updated the grade control model to support pit optimisation, design, and life of mine, completed in January and March 2025.

- Advanced mining into Blue Peter 2 pit between the 385 RL and 372.5 RL. Blue Peter 2 had a mine claim of 36,380t @ 1.64g/t for 1,390 oz of Au vs mining depletion of 14,189t @ 2.69g/t for 1,226 oz of Au.

- Advanced mining into Blue Peter 3 pit between the 392.5 RL and 385 RL. Blue Peter 2 had a mine claim of 20,845t @ 1.57g/t for 1,049 oz of Au vs mining depletion of 13,926t @ 2.85g/t for 1,278 oz of Au.

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- Figure 3 represents the location and plan section of Blue Peter 2 showing drill collars north of Blue Peter 2 pit. Figures 4 – 11 show the cross-section along the northern strike of Blue Peter 2 with previously announced drill results from 3rd of March 2025.

- Advanced mine infrastructure work including haul road maintenance, development of ROMs, stockpiles, sampling etc.

- Completed revised mineral resource estimation in March 2025 – announced in April FY25 Quarter 4.

Next Quarter Activities

- Continue mining operations in Blue Peter 2 and Blue Peter 3 pits as per the mining schedule and planning.

- Commence mining in Kangaroo Bore Pit 2 and 3.

- New updated Life of Mine (LOM) plan to be completed

- Generate targets for resource definition drilling to expand the mineral resource for Blue Peter and Kangaroo Bore.

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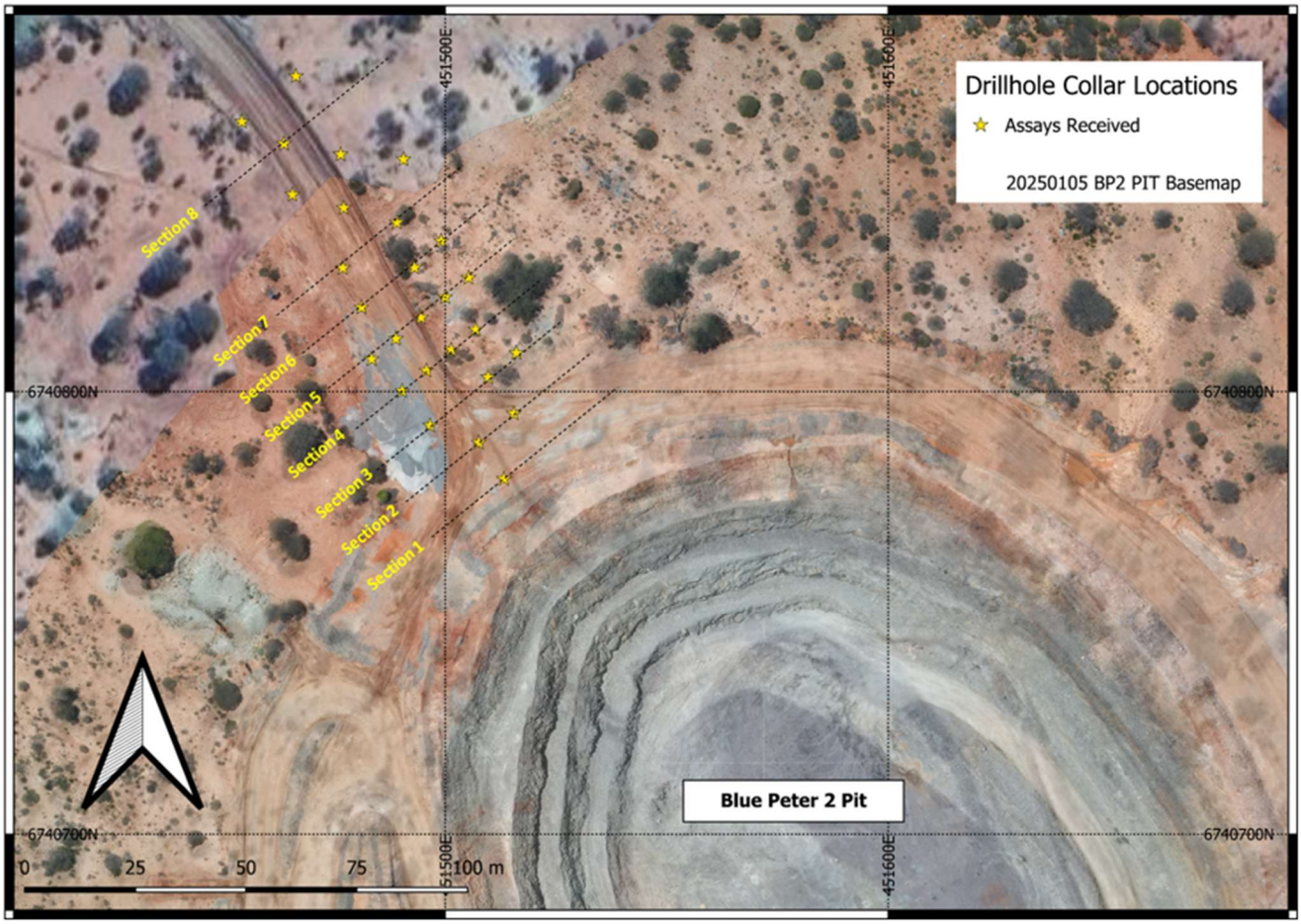

Figure 3 Plan section showing the Blue Peter 2 pit with drillhole collars from March 2025 northern extension of mineralised envelope,
(ASX Announcement: High Grade Drilling Intercepts at Mt Celia Gold Operation*, 3rd March 2025)*

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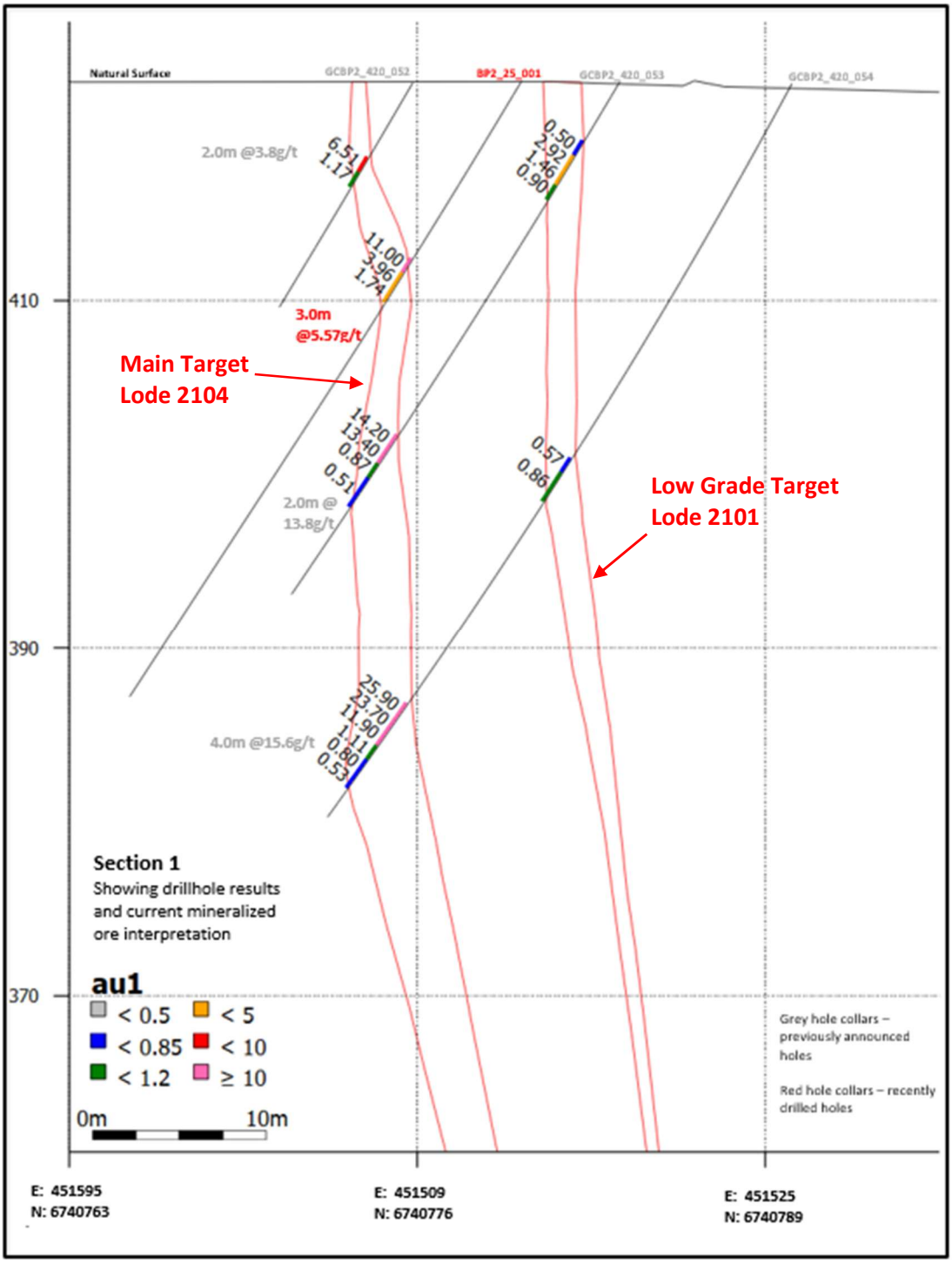

Figure 4 Cross section 1 showing the Blue Peter 2 pit with drillhole intersections from March 2025 northern extension of mineralised envelope (Au >0.5g/t),
(ASX Announcement: High Grade Drilling Intercepts at Mt Celia Gold Operation, *3rd March 2025)*

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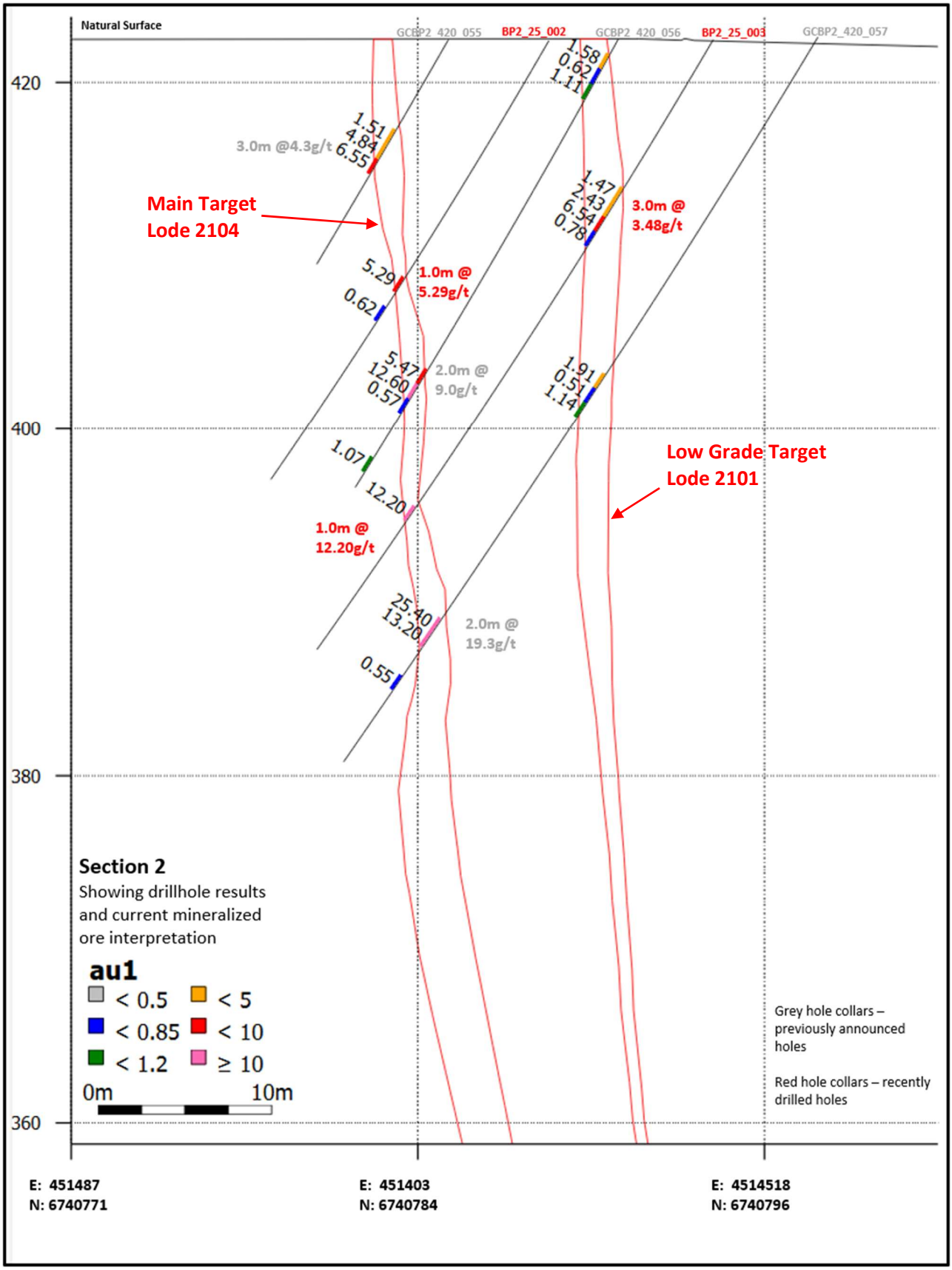

Figure 5 Cross section 2 showing the Blue Peter 2 pit with drillhole intersections from March 2025 northern extension of mineralised envelope (Au >0.5g/t),
(ASX Announcement: High Grade Drilling Intercepts at Mt Celia Gold Operation, *3rd March 2025)*

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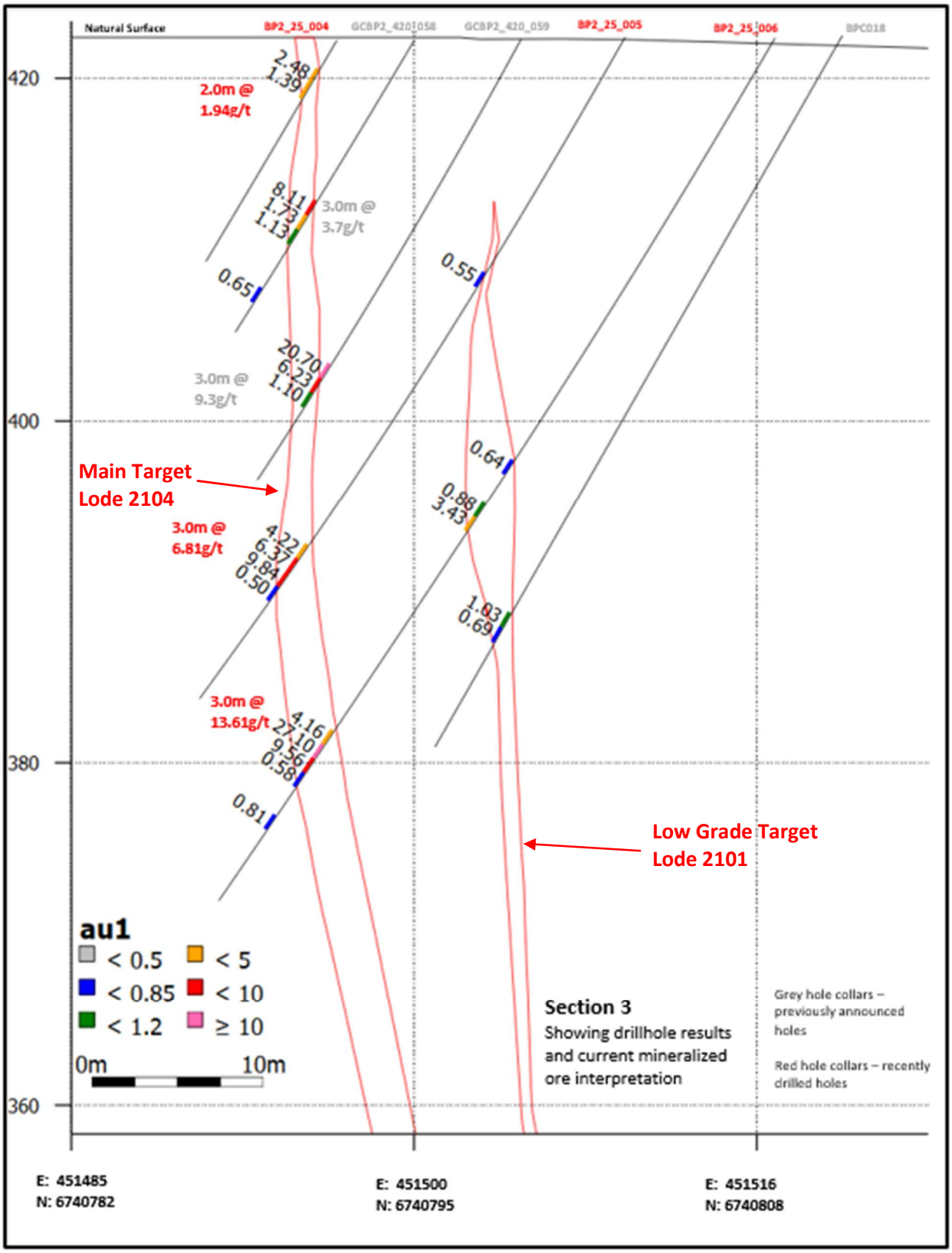

Figure 6 Cross section 3 showing the Blue Peter 2 pit with drillhole intersections from March 2025 northern extension of mineralised envelope (Au >0.5g/t),
(ASX Announcement: High Grade Drilling Intercepts at Mt Celia Gold Operation, *3rd March 2025)*

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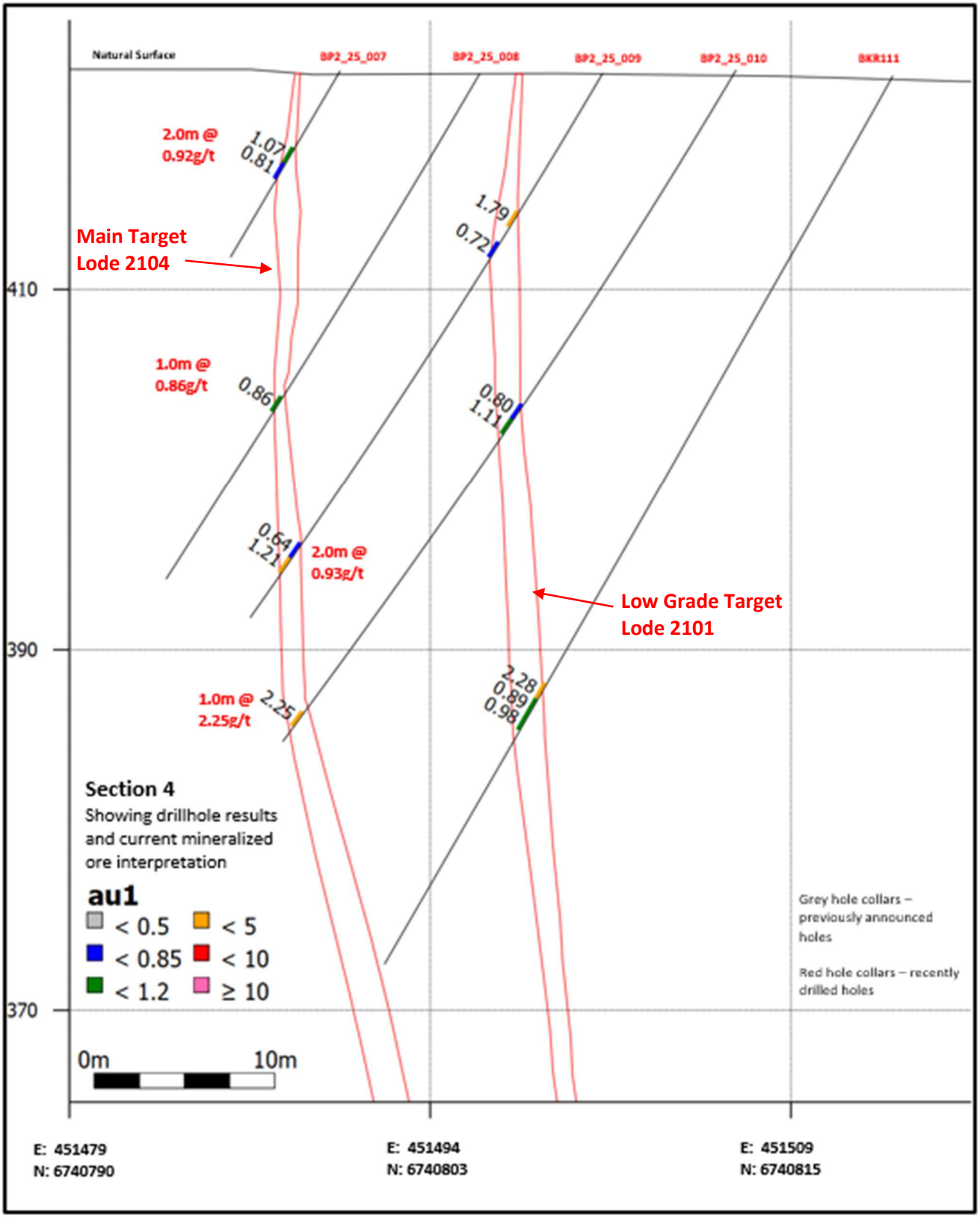

Figure 7 Cross section 4 showing the Blue Peter 2 pit with drillhole intersections from March 2025 northern extension of mineralised envelope (Au >0.5g/t),
(ASX Announcement: High Grade Drilling Intercepts at Mt Celia Gold Operation, *3rd March 2025)*

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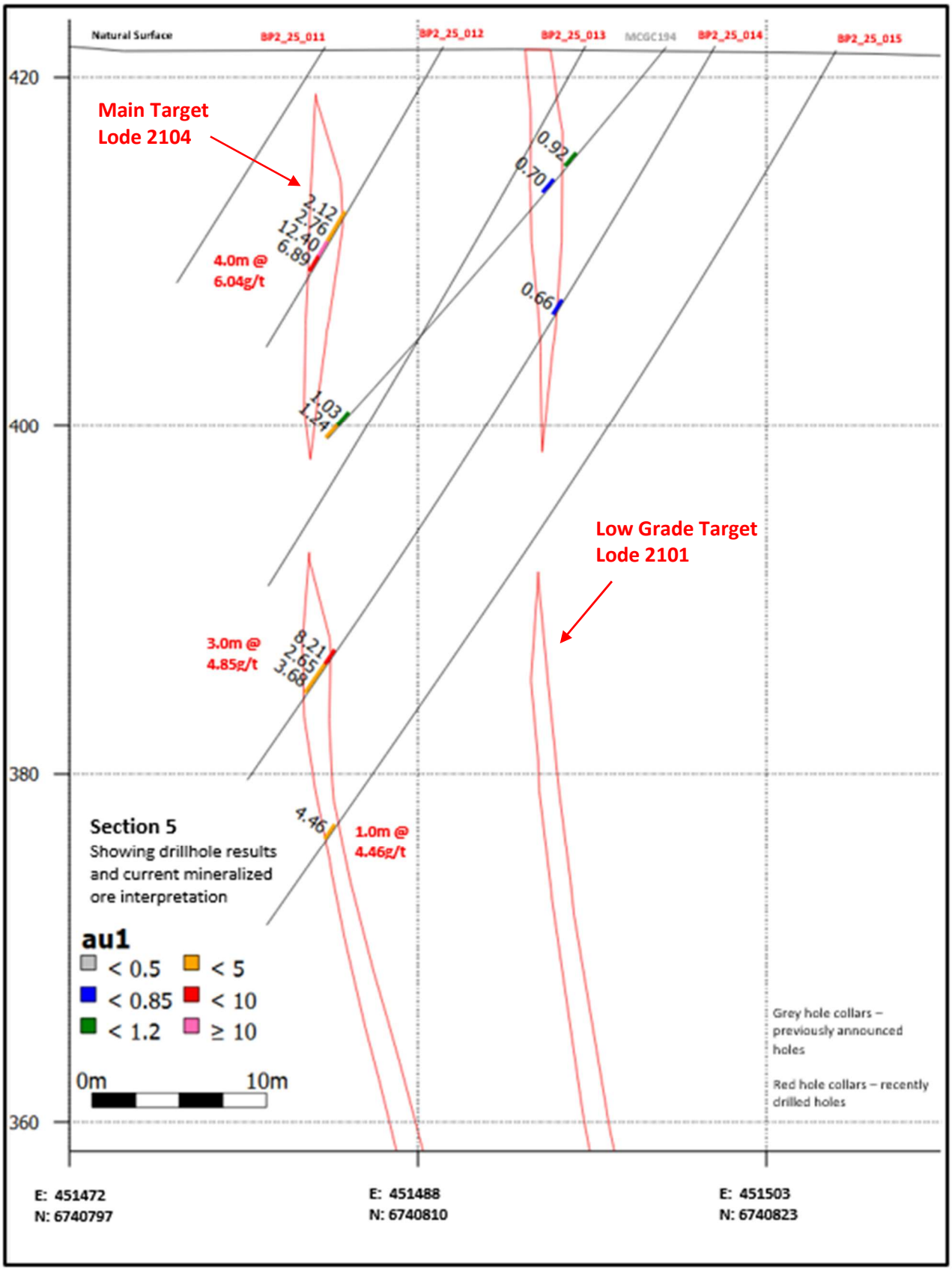

Figure 8 Cross section 5 showing the Blue Peter 2 pit with drillhole intersections from March 2025 northern extension of mineralised envelope (Au >0.5g/t),
(ASX Announcement: High Grade Drilling Intercepts at Mt Celia Gold Operation, *3rd March 2025)*

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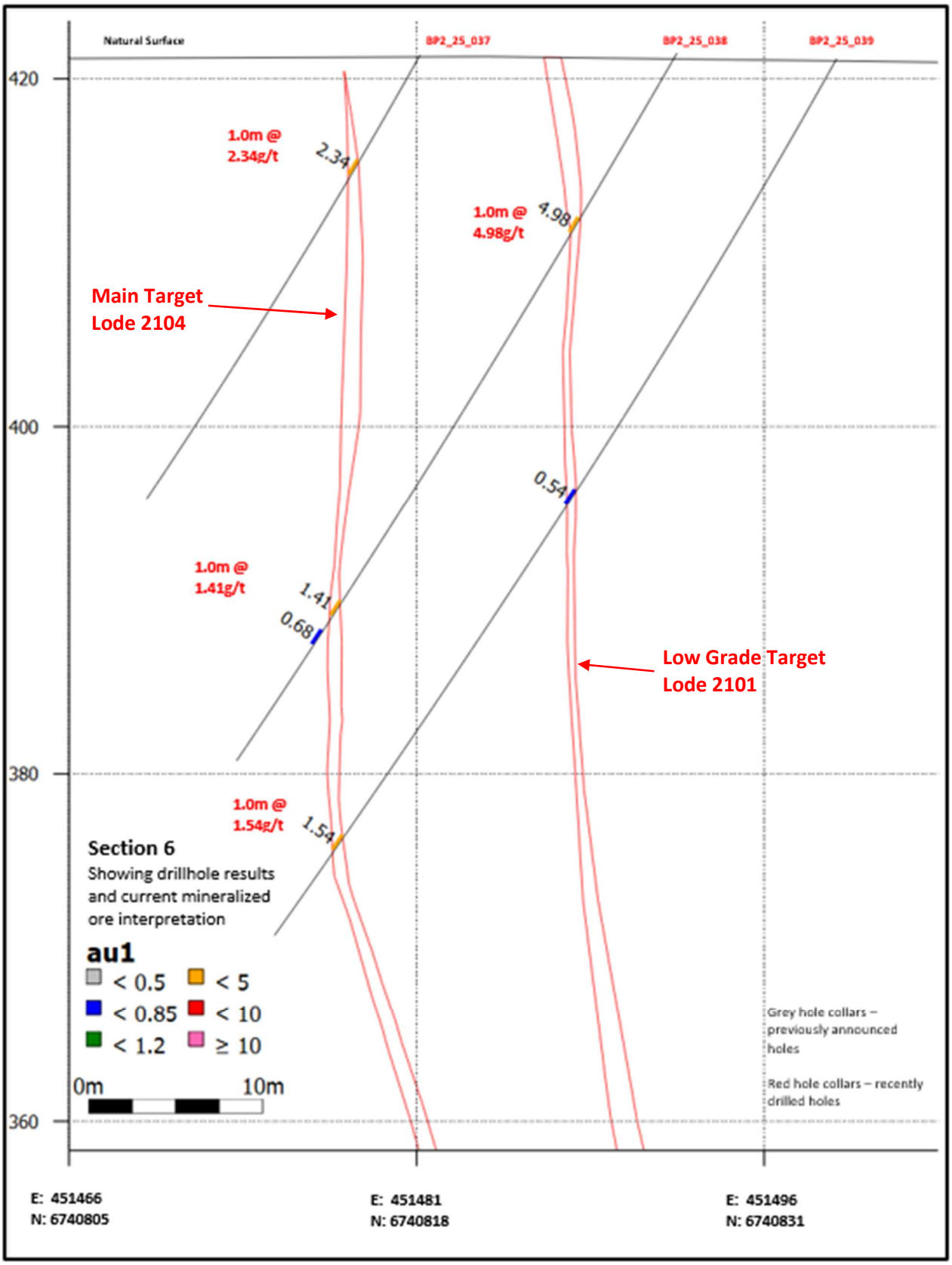

Figure 9 Cross section 6 showing the Blue Peter 2 pit with drillhole intersections from March 2025 northern extension of mineralised envelope (Au >0.5g/t),
(ASX Announcement: High Grade Drilling Intercepts at Mt Celia Gold Operation, *3rd March 2025)*

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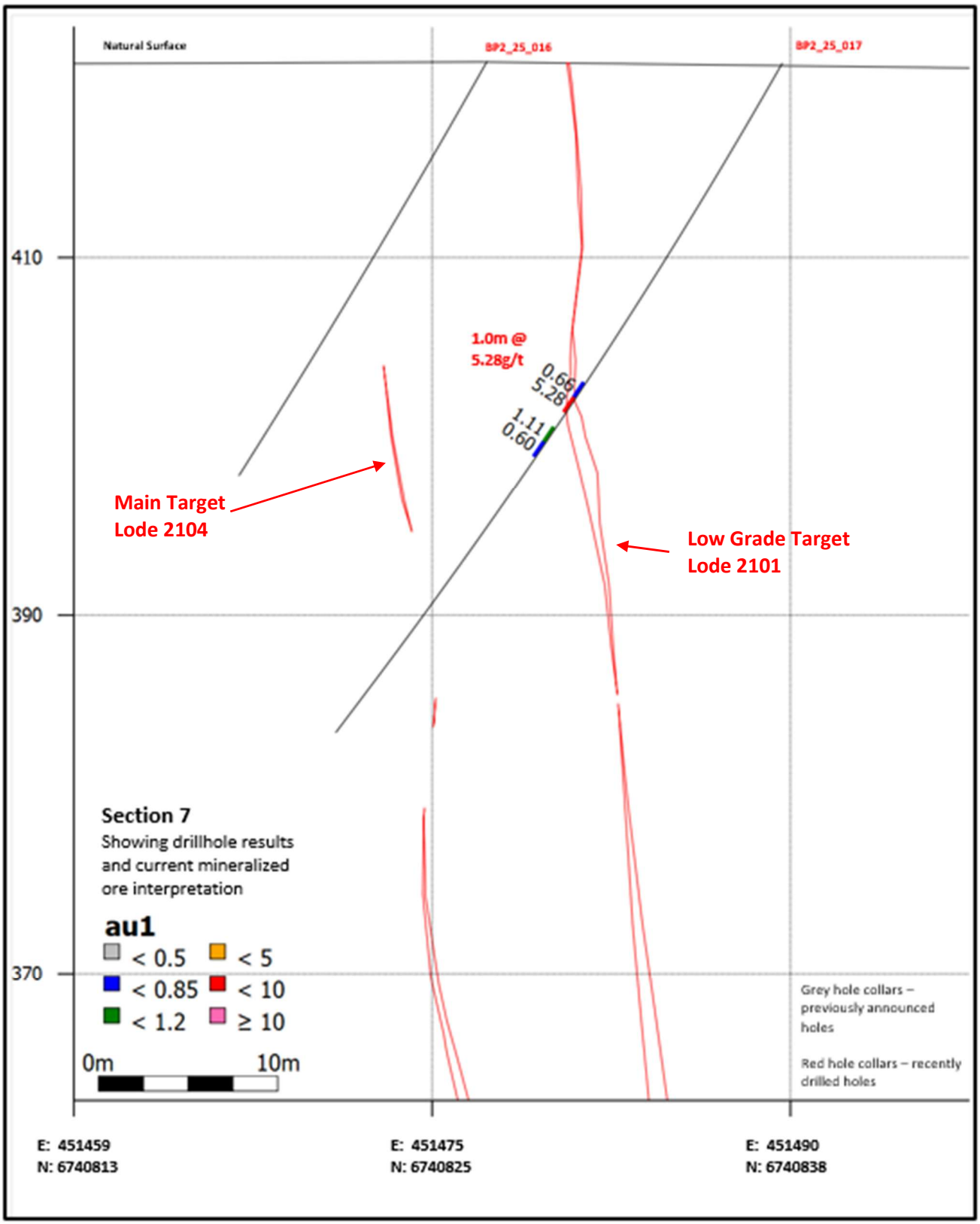

Figure 10 Cross section 7 showing the Blue Peter 2 pit with drillhole intersections from March 2025 northern extension of mineralised envelope (Au >0.5g/t),
(ASX Announcement: High Grade Drilling Intercepts at Mt Celia Gold Operation, *3rd March 2025)*

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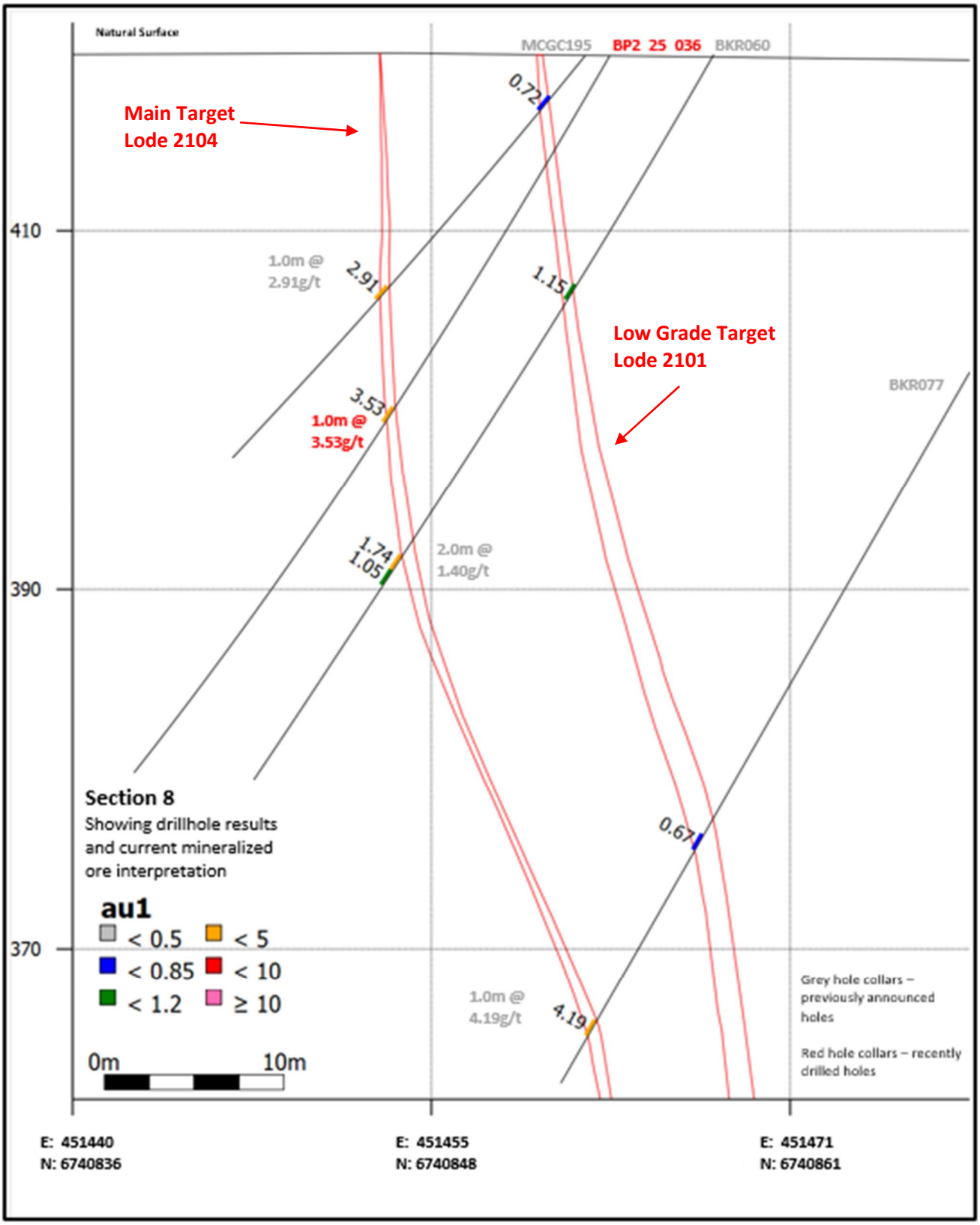

Figure 11 Cross section 8 showing the Blue Peter 2 pit with drillhole intersections from March 2025 northern extension of mineralised envelope (Au >0.5g/t),
(ASX Announcement: High Grade Drilling Intercepts at Mt Celia Gold Operation, *3rd March 2025)*

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Other South Laverton Deposits and Prospects

Quater Activities

- Drill hole design and planning for approximately 1000 meters of RC drilling in Sunrise Bore prospect in South Laverton is progressed. The RC drilling will be completed in the next quarter.

East Kimberly Deposit and Prospects

Quater Activities

- Geological investigation, ground follow up, and geophysical modelling of the anomalies which were identified during UAV magnetics survey in Sophie Downs, Tayler lookout and Ruby Plains prospects, is planned and will be executed in the next quarter.

Mount Bevan Project

The Mount Bevan project is 250 km north of Kalgoorlie in Western Australia. The Project is situated on an extensive exploration tenement (E29/510), which hosts 1,290 Mt of magnetite resource @ 33.52% Fe (*ASX announcement: Mt. Bevan Magnetite JV Revised Mineral Resource Estimate, July 1, 2024, and* Appendix 2.)

The Company aims to progress the world-class magnetite project through a JV partnership with Hancock Magnetite Holdings Pty Ltd (Hancock) while simultaneously exploring lithium and nickel-copper mineralisation in the tenement.

Iron Ore - Magnetite

Quarter Activities

JV partner Hancock Magnetite Holding Pty Ltd. completed a Pre-Feasibility Study (PFS) - for the Mt. Bevan magnetite project, (*ASX announcement: Mt Bevan Magnetite Joint Venture completion of Prefeasibility Study, 16 July 2024)*. The Mt Bevan project is progressing its Feasibility studies – Stage 1 work plan, as a part the Joint Venture's Forward Works Program to further define, optimise and de-risk the project. The lower-spend and staged approach to the Forward Works Program has been developed to pursue significant opportunities and de-risk the project in key areas prior to more significant investment. Upon successful completion of this Forward Works plan it is envisaged, subject to Joint Venture Approval, that the Project would proceed to a Feasibility Study to advance the project to a Financial Investment Decision.

The following works were progressed during the quarter for the Mt. Bevan magnetite project:

Application of Mining Lease:

- Mining Lease application M29/448 submitted in February 2025.
- Marks an important step towards securing the required mining tenure.

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Tenement Acquisition:

- Applications for various miscellaneous licenses to secure areas required for water exploration and extraction, infrastructure and transport corridors.
- Access agreements with existing tenement holders are being progressed, to facilitate the grant of miscellaneous licenses so that planned activities can be carried out.

Groundwater exploration works:

- Geophysical surveys to model the probable geometry of targeted water aquifers have been conducted.
- Drill design for the ground water exploration has been completed.
- Key objective is to define geology of paleochannel and identify aquifer zones, with potential to supply the projected water requirements for the project.
- Access approvals (heritage, POWs, etc.) planning in progress.
- Commercial and execution planning in progress.

Heritage & Environmental Surveys:

- Environmental and Heritage surveys over areas not covered in PFS have been planned to start in April 2025.

Optimisation of transport and power options:

- Various logistics options are being studied to complete a tradeoff study to firm up the transport logistics for the project.
- Engaging with key stake holders with respect to the required logistics for the project.
- Engagement of consultants to undertake assessments of various logistics options to optimise the transport options.
- Exploring alternate power solutions and proposals, to optimise the solution.
- Investigating the potential benefits of connecting to a power grid.

The project remains on track to complete its Forward Works Plan as per the anticipated timelines and budget.

Next Quarter Activities

- Execute access agreements with existing tenement holders to facilitate the grant of the miscellaneous licences for ground water exploration, infrastructure and transport corridors.

- Access approvals (heritage, POWs) for groundwater exploration works.
- Environmental and Heritage surveys over areas not covered in Pre-Feasibility Study.
- Continue with the optimisations of product transport and power options for the project.

Corporate

For Section 6 of Appendix 5B, all payments made to related parties have been paid in relation to director fees.

Competent Person's Statement:

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

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

These announcements are:

- Hancock Executes Lithium Earn-in and Joint Venture at Mt Bevan, 15 June 2023
- Revised Mineral Resource Estimates of the Mt Bevan Magnetite Joint Venture, 1 July 2024
- Mt Bevan Magnetite Joint Venture completion of Prefeasibility Study, 16 July 2024
- Half yearly Report and Accounts to Share Holder, October 22, 2024
- High Grade Drilling Intercepts at Mt Celia Gold Operation, 3 March 2025
- Mt Celia Gold Project – Revised Mineral Resource (amended), 3rd April 2025

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Tenement Schedule in accordance with ASX Listing Rule 5.3.3

Table 1. Tenements held at the end of the March 2025 Quarter

Location	Tenement	Project	Date of Grant	Equity (%) Held at start of Period	Equity (%) Held at end of Period
WA	E80/4221	Koongie Park	14/12/2009	100%	100%
WA	E31/1034	Patricia North	19/09/2013	100%	100%
WA	M31/0426	Yilgangi	12/01/2009	100%	100%
WA	M31/0427	Yilgangi	12/01/2009	90%	90%
WA	E31/1019	Yilgangi	10/04/2013	90%	90%
WA	E31/1020	Yilgangi	10/04/2013	90%	90%
WA	E39/1443	Mount Celia	10/11/2009	100%	100%
WA	M39/1145	Mount Celia	23/05/2023	100%	100%
WA	M39/1125	Mount Celia	07/06/2018	100%	100%
WA	M39/1126	Mount Celia	07/06/2018	100%	100%
WA	M39/1127	Mount Celia	07/06/2018	100%	100%
WA	M39/1123	Mount Celia	07/11/2018	100%	100%
WA	M39/1124	Mount Celia	07/11/2018	100%	100%
WA	M39/1128	Mount Celia	07/11/2018	100%	100%
WA	E39/2262	Mount Celia	15/11/2022	100%	100%
WA	E39/2348	Mount Celia	06/02/2023	100%	100%
WA	E39/1748	Sunrise Bore	01/07/2014	100%	100%
WA	E29/0510	Mount Bevan	07/07/2005	29.4%	36.57%
WA	E80/5066	Taylor Lookout	18/07/2018	100%	100%
WA	E80/5067	Sophie Downs	18/07/2018	100%	100%
WA	E80/5068	Ruby Plains	18/07/2018	100%	100%
WA	E39/2040	Kangaroo Bore North	18/09/2018	100%	100%

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Appendix 1

Mount Celia – Updated Mineral Resource, March 2025

Total Mount Celia (includes Kangaroo Bore and Blue Peter) *- Mineral Resource Statement as of March 2025*

Classification	Tonnes	Au (g/t)	Ounces
Measured	750,000	1.68	40,400
Indicated	801,000	1.96	50,400
Inferred	2,753,000	1.86	164,400
Total	4,304,000	1.84	255,200

Kangaroo Bore *- Mineral Resource Statement as of March 2025 (includes Margots Find)*

Classification	Tonnes	Au (g/t)	Ounces
Measured	669,000	1.56	33,500
Indicated	583,000	1.65	30,900
Inferred	2,411,000	1.85	143,000
Total	3,663,000	1.76	207,400

Blue Peter *- Mineral Resource Statement as of March 2025*

Classification	Tonnes	Au (g/t)	Ounces
Measured	81,000	2.67	6,900
Indicated	218,000	2.79	19,500
Inferred	342,000	1.95	21,400
Total	641,000	2.33	47,800

Mineral Resource Statements for Kangaroo Bore, Blue Peter, and Margots Find, released to the ASX on April 2, 2025, are presented in the tables above. The estimates are based on a cutoff grade of 0.5, 0.6 and 0.7 g/t Au for oxide, transitional and fresh ore types.

Appendix 2

Mount Bevan Magnetite *- Mineral Resource Statement as of May 2024, ASX Announcement: Mt Bevan Magnetite JV Revised Mineral Resource Estimate, 1st of July 2024.*

	Resource Classification	MT	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	P (%)	S (%)	LOI (%)	DTR (%)	Fe_C (%)	SiO_2_C (%)	Al_2O_3_C (%)	P_C (%)	S_C (%)	LOI_C (%)
Mt Bevan May 2023	Measured														
	Indicated	380	33.94	46.71	0.76	0.060	0.146	-0.97	43.15	67.92	5.56	0.02	0.012	0.099	-3.12
	Inferred	910	33.35	46.80	1.13	0.064	0.162	-1.03	44.23	67.24	6.12	0.03	0.010	0.069	-2.93
	Total	**1,290**	**33.52**	**46.77**	**1.02**	**0.063**	**0.157**	**-1.01**	**43.91**	**67.44**	**5.95**	**0.03**	**0.011**	**0.078**	**-2.99**

The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and, in the case of mineral resource estimate, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement

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