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 Vishwanath Suresh, Non-Executive Director
Mr Vinay Kumar, Non-Executive Director
Mr Ross Oliver, Non-Executive Director
Mr. Joydeep Dasgupta Non-Executive Director
Ben Donovan, Company Secretary and Non - Executive Director

Key Projects

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

Enquiries

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30 October 2025

The Company Announcements Office
ASX Limited

Via E Lodgement

REPORT FOR THE QUARTER ENDED SEPTEMBER 2025

The Company's Quarterly Activities Report is attached.

Yours faithfully
LEGACY IRON ORE LIMITED

Ranajit Das
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 six ore sales to Paddington Mill (Norton Goldfields Ltd) during the quarter (Quantity 92,632.21 tonnes, at 1.55 g/t (Avg. Grade) with contained gold of 3,541 ounces).
- Grade Control & Resource Definition Drilling: The drilling campaign of 1,146 meters comprising 31 holes in BP -2 was completed during August 2025 by contractor MEGA / BGR under right to mine agreement. The data is being reviewed.
- LCY has completed the drilling in KB5 deposit to support waste rock characterisation studies, with planned intersection into ore zones.
- Metallurgical test work and feasibility studies are progressing to evaluate the potential development of a standalone on-site processing facility, aimed at enhancing project value and operational independence.

Mount Bevan Project

Iron Ore – Magnetite

- The mining lease application has been submitted, and the associated native title process is currently in progress.
- Access agreements with underlying tenure holders have been advanced to enable the hydrogeological program.
- Progress has been made on securing miscellaneous licences for infrastructure and transport corridors.
- Environmental surveys, including flora and vegetation, fauna, and short-range endemic studies, have progressed across the mine and infrastructure areas.
- Commencement of studies to validate key assumptions regarding logistics costs from the preliminary feasibility study.
- Tendering activities in readiness for hydro program.

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Projects Overview

Legacy Iron Ore Limited ("Legacy Iron" or "the Company") is committed to exploring and developing gold, iron ore, base metal, and critical mineral deposits across Western Australia. The Company's portfolio encompasses three principal project areas, comprising ten highly prospective prospects across 25 tenements situated within well-established mineralised belts (Figure 1). Legacy Iron continues to advance these projects through systematic and strategic exploration programs designed to progress them toward advanced stages of development.

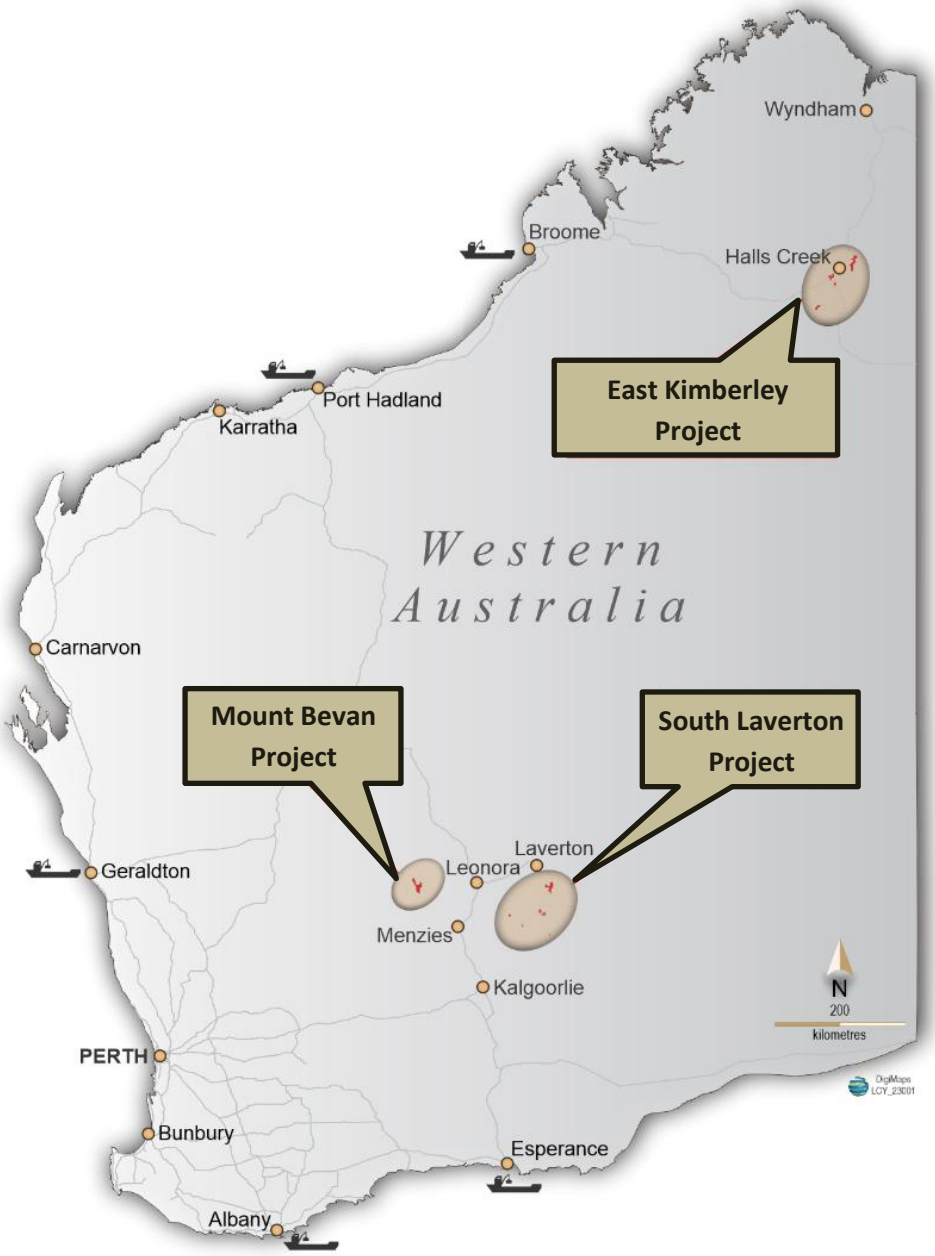

Figure 1 Legacy Iron – Key Project Location.

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South Laverton Project

Legacy Iron has made substantial progress toward unlocking the full potential of its South Laverton Projects, in line with its strategic goal of expanding its gold asset portfolio.

The Company continues to consolidate its presence in the South Laverton region, advancing its tenements and operations, which include the Mount Celia Gold Operations (MCGO), the Yilgangi and Yerilla deposits, and the Sunrise Bore and Patricia North prospects (Figure 2).

Ongoing development and exploration activities at the Mount Celia Gold Operations are focused on extending gold production beyond the current mine life and supporting the long-term growth of the project.

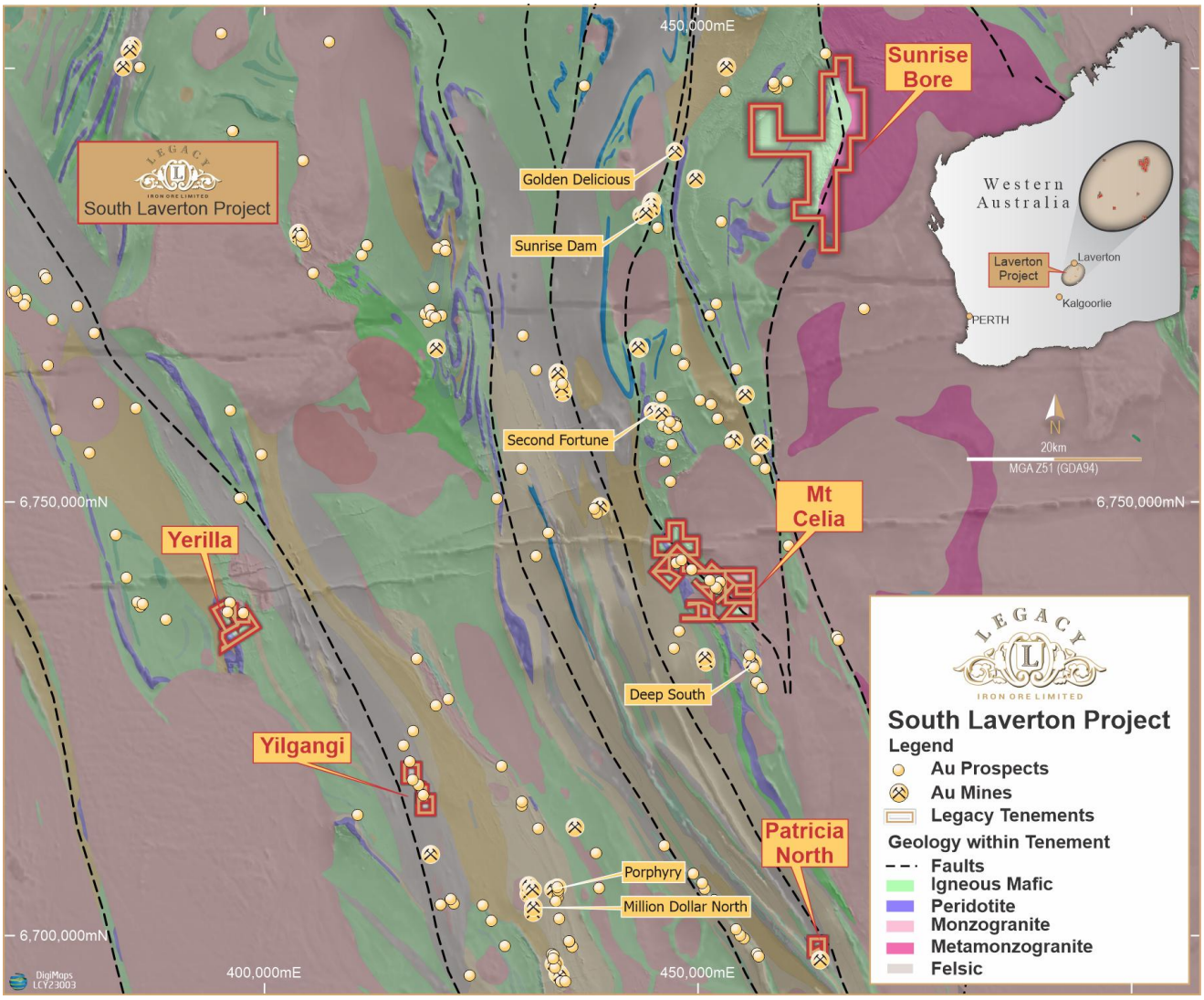

Figure 2 Legacy Iron's South Laverton Gold Projects on regional geology.

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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, mining operations and project development continued, within Mount Celia Gold Operation. Key highlights include:

- Executed an additional six ore sales to Paddington Mill (Norton Goldfields Ltd) from July to September 2025.
- Advanced mining activities into Kangaroo Bore 2 and Kangaroo Bore 3 pits, in addition to the current mining activities which are progressing within BP 3 pit.
- Completed Grade Control & Resource Definition Drilling campaign of 1,146 meters comprising 31 holes in BP-2 under the right to mine agreement, which will enhance confidence in the orebody continuity and support mining activity (Figure 3).
- The assay data from the above campaign is currently under review.
- Additionally, a drilling campaign of 475 meters comprising 11 holes at KB5 was completed. The program was intended to support waste rock characterisation studies, which are essential for environmental assessments and mine scheduling of KB5 pit. Importantly, some drilling has been planned within ore zones, offering the potential to generate valuable geological and mineralisation information (Figure 4).
- Mineral Resource Re-Evaluation: Results from the drilling campaigns are currently being compiled and are being incorporated to re-evaluate the Mt Celia Project's Mineral Resource.
- Metallurgical and feasibility test work: A comprehensive program of metallurgical test work to evaluate ore processing characteristics, including

the feasibility of establishing a standalone processing facility at Mt Celia, is in progress.

- Contracts have been awarded to JT Metallurgy for leach test work and flowsheet development, while Tailex has been engaged for heap leach and tailings storage facility (TSF) design.
- Furthermore, the Company is inviting proposals for the development of both a Heap Leach plant and a CIL processing facility, marking a key step toward advancing the project's processing capabilities.

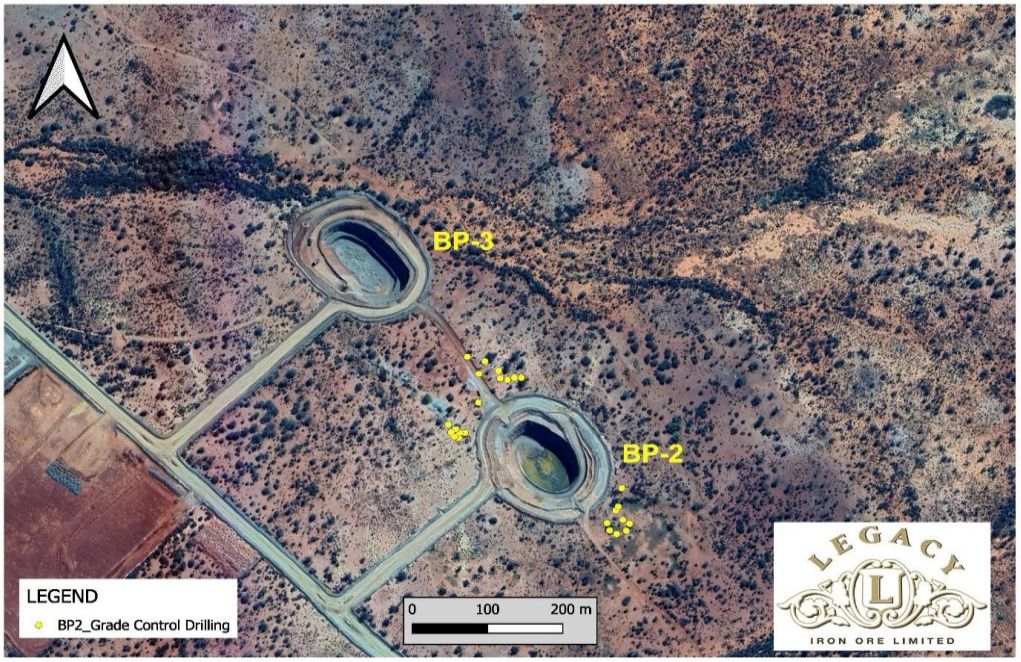

Figure 3 Location map of Grade Control & Resource Definition Drilling at Blue Peter 2

Figure 4 Waste Rock Characterization Drilling at Kangaroo Bore 5 pit

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Other South Laverton Deposits and Prospects

- Progressed discussions with Native Title Group for signing Heritage Protection Agreement for the Yilgangi tenements.
- A draft agreement has been received and reviewed, and the Company is awaiting a response from the native title group regarding the proposed comments and edits.
- Desktop review of the geophysical data completed for the Yilgangi tenement.

East Kimberly Deposit and Prospects

- Awarded work of conducting the multi element analysis to BV lab, Perth on the samples collected from East Kimberly Tenement (i.e., Sophie Downs, Ruby Plains and Taylor Lookout).

Next Quarter Activities

- Continue with mining operations in Blue Peter and Kangaroo Bore pits.
- Continue test work and studies for setting up a Heap Leach and a CIL Process plant.

Other South Laverton Deposits and Prospects

- UAV mag surveys will be carried out at the Yilgangi tenements and further exploration drilling is planned at the Patricia North tenements.

East Kimberly Deposit and Prospects

- Multi-element analysis for the samples from East Kimberly projects will be completed.

Mount Bevan Project

The Mount Bevan Project is located approximately 250 km north of Kalgoorlie in Western Australia, positioned within a large and strategically significant 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 is advancing the world-class Mount Bevan Magnetite Project through its Joint Venture partnership with Hancock Magnetite Holdings Pty Ltd (Hancock), while concurrently undertaking exploration activities targeting lithium and nickel-copper mineralisation within the tenement.

Iron Ore - Magnetite

Hancock Magnetite Holdings Pty Ltd, the Joint Venture partner, has successfully completed the 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 advancing through its Feasibility Studies – Stage 1 Work Plan, as part of the Joint Venture's Forward Works Program aimed at further defining, optimising, and de-risking the project.

A staged approach to the Forward Works Program has been strategically adopted to target key value-adding opportunities and systematically de-risk the project ahead of committing to more substantial investment.

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, and the associated native Title process is underway.

•Tenement Acquisition: Progressed with the applications for various miscellaneous licences for the purposes of water exploration and extraction, with all objections by underlying tenure holders now being resolved with the execution of Access Deeds.

• Hydrology: Undertook various tendering, contract negotiation and contract award activities, in readiness for Raeside hydro program, post grant of tenure.

• Heritage & Environmental Surveys: Fauna and Short-Range Endemics (SRE) survey over the mine and TSF area is completed.

• Logistics: Finalised and executed agreement to undertake modelling and engineering activities, to understand the scope of upgrade works required to existing rail and thus validate PFS cost assumptions.

Next Quarter Activities

- Conclude all miscellaneous licences required to secure areas for water exploration and extraction. Commence final approval activities, to enable hydro drilling works.

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- Following grant of tenure, commencement of hydro program, to search for groundwater, in the Raeside paleovalley.

- Commencement of remaining studies to validate key assumptions regarding logistics costs from the preliminary feasibility study.

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 is based on information reviewed or compiled by Dr.Ranajit Das, Mining Engineer, who is a member of the Australasian Institute of Mining and Metallurgy. Ranajit Das is CEO 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'. Dr. Ranajit Das consents to the inclusion of this information in the form and context in which it appears in this report.

The Company has reported information contained in prior ASX announcements and has cross referenced these announcements. The Company confirms it is not aware of any information or assumptions since the announcements were made that would likely materially change the content of these announcements or the resources reported in those announcements and all material assumptions and technical parameters underpinning the estimates in the original release(s) 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 relevant original market announcement(s).

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These announcements are:

- 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
- Mt Celia Gold Project – Revised Mineral Resource (amended), 3rd April 2025
- Resource update at the Golden Rainbow Project June 9, 2022

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Tenement Schedule in accordance with ASX Listing Rule 5.3.3

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

Location	Tenement	Project	Date of Grant	Equity (%)/Interest Held at start of Period	Equity (%) / Interest 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	36.57%	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%
WA	M31/0107	Yerilla	22/08/1991	90%	90%
WA	M31/0229	Yerilla	17/07/2009	90%	90%
WA	M31/0230	Yerilla	17/07/2009	90%	90%

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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.

Golden Rainbow - Mineral Resource Estimate as of April 2022

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

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

Mount Celia Mineral Resource Estimate & Yilgangi, Golden Rainbow Mineral Resource Estimate - Competent Person

The information in the report relating to the Minerals Resource Estimates has been compiled by Andrew Hawker of HGS Australia, BSc Geology MAusIMM. Andrew Hawker has sufficient experience which is relevant to the style of mineralization and types of deposits under consideration and to the activities being undertaken 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'. Andrew Hawker consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. The Company confirms that it is not aware of any new information or data that materially affects the results included in the original market announcements referred to in this Announcement and that no material change in the results has occurred. 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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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

Mount Bevan Mineral Resource Estimate - Competent Person

The detail in this report that relates to the Mineral Resource Estimate for the Mt Bevan Magnetite Project were compiled by Mr Steven Warner, an employee of Hancock Prospecting Pty Ltd. Mr. Warner is a Member of the Australasian Institute of Mining and Metallurgy. Mr Warner has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity to 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" (the JORC Code). Mr. Warner is a full-time employee of Hancock Prospecting Pty Ltd. Mr. Warner consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.