



*Interim Financial Report
for the Six-Month Period Ended
30 September 2022*

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DIRECTORS' REPORT

Your Directors present their report on Legacy Iron Ore Limited for the half-year ended 30 September 2022 ("Legacy Iron" or the "Company").

1. DIRECTORS

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

Mr Sumit Deb (Non-Executive Chairman)

Mr Rakesh Gupta (Chief Executive Officer and Executive Director)

Mr Devanathan Ramachandran (Non-Executive Director)

Mr Amitava Mukherjee (Non-executive Director)

Mr Somnath Nandi (Non-executive Director)

2. COMPANY SECRETARY

Mr Benjamin Donovan

3. REVIEW OF OPERATIONS**OPERATING RESULTS**

The Company recorded a profit after income tax of \$2,320,012 for the half-year ended 30 September 2022 (30 September 2021: loss \$543,715). The company recorded a gain of \$3,076,425 on the disposal of a 18% interest in the Mt Bevan joint venture to Hancock Prospecting Pty Ltd.

The Company had cash on hand of \$1,591,086 and term deposits classified as current financial assets of \$8,000,000 at 30 September 2022 (31 March 2022: \$490,832 and \$6,000,000).

CORPORATE

On 18 August 2022, the Company held its Annual General meeting with all resolutions passed unanimously.

DIRECTORS' REPORT (continued)**Project Overview**

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 significant landholding in the Eastern Goldfields (Yilgarn) and East Kimberley districts of WA. In the Eastern Goldfields, the Company holds tenements with several number of gold prospects, whilst the East Kimberley Project has excellent potential to host base metal – gold, tungsten and rare earth elements (REE) mineralisation.

The Company is also in a Joint Venture with Hawthorn Resources Limited (Hawthorn) and Hancock Prospecting Pty Ltd (Hancock) on the Mt Bevan Project, north of Kalgoorlie in Western Australia, where the Company aims to progress a potentially world class magnetite project and is exploring for nickel-copper mineralisation at an early stage.

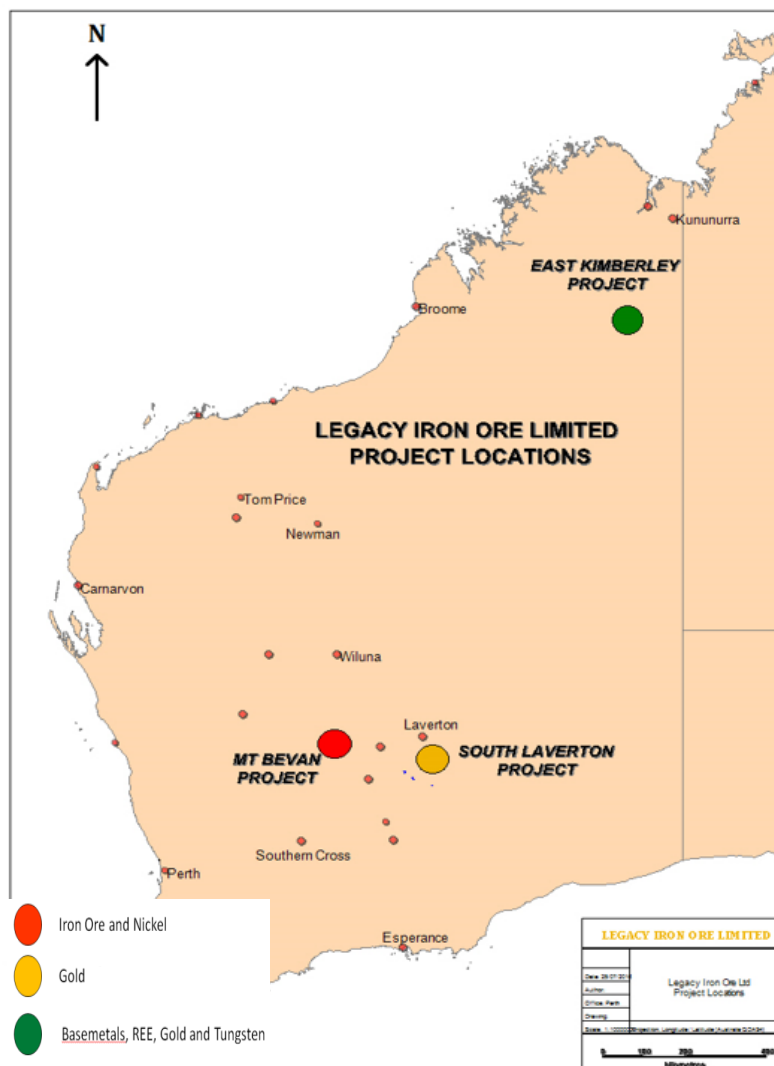


Figure 1 Legacy Iron – Project Locations

DIRECTORS' REPORT (continued)

During this half-yearly period, exploratory RC drilling was undertaken at the Sunrise Bore project, and a satellite spectral data analysis of the Mt. Bevan Project was undertaken by RSC.

The study has confirmed existing target areas for lithium and nickel as well as suggesting other areas for further investigation.

Geophysical surveys were also completed at the Sophie Downs, Taylor Lookout and Ruby Plains projects.

Geological reconnaissance and rock chip sampling were undertaken at the Mt. Celia tenements.

The major focus of the Company's activity at present is to complete the pre-feasibility studies of the Mt Celia gold project with a view to developing an economically viable project.

A summary of works undertaken at the various projects during the half-yearly period is set out below.

South Laverton:*Mt Celia:*

- JT Metallurgical Services continues to work on toll treatment options analysis. The possibility of treating the ore at the nearby mills is being explored and talks are being held with prospective mills for the finalisation of a processing agreement.
- Negotiations for a heritage and mining agreement were undertaken with a Native Title group. The mining agreement finalisation has reached an advanced stage and the Heritage Protection Agreement was executed in the month of September 2022.
- The process of heritage survey at the Mt. Celia project has been initiated with the Native Title group.
- The pit optimization and mining studies for the Mt. Celia project are being carried out by AMC Consulting, Perth, using the revised resource model and various mining scenarios. The mining studies are nearing completion.
- The work of drafting the mining proposal for the Mt. Celia project has been initiated and all the relevant data is being compiled in the document. The work is carried out through Integrate Sustainability Pty Ltd.
- An aerial survey of the Mt. Celia tenements to generate accurate contours and a pre-mining orthophoto has been completed by Rocketmine WA Pty Ltd.
- The surface hydrology studies requirement at the project for the mining proposal is being assessed and talks are underway with the consultant for finalising the study package.
- Talks are being held with various mining contractors and ore haulage contractors for finalisation of the works contract for the proposed mining activities at the project.

DIRECTORS' REPORT (continued)*Yilgangi:*

- The resource estimation works for the Yilgangi Project were completed by BMGS. The updated inferred resource is now 225,834t @ 1.40g/t for 10,136oz (ASX: Resource update at the Golden Rainbow Project 9 June 2022)

Sunrise Bore

- Follow up RC drilling was completed in 17 holes for 1,440m for the Sunrise Bore project to test strike continuity of the gold intersections received in the RC campaign conducted during June 2021.
- The results of the follow up RC drilling completed during June 2022 were received in the current quarter.
- The results for the drilling were analyzed and reported to ASX (ASX announcement dated 20 July 2022).

Patricia North

- A Heritage Protection agreement was executed with the Nyalpa Pirniku group in the month of September 2022.
- A heritage survey was initiated to obtain heritage clearance for the planned RC drilling activities at the project.

Mt Bevan:

- The proposed geological mapping and surface sampling planned for lithium and nickel exploration was replaced by a satellite spectral data analysis from RSC. The study has confirmed existing target areas for lithium and nickel as well as suggesting other areas for further investigation.
- The joint venture agreement between Legacy, Hawthorn and Hancock was executed in the first week of April 2022. (For details refer Joint Media Release dated 7 April 2022 – HANCOCK ENTERS MT BEVAN IRON ORE JOINT VENTURE).
- The Pre-feasibility studies relating to planned works are being undertaken by the JV manager Atlas Iron.
- RC and diamond rigs have been mobilised to the site for conducting planned drilling to support the pre-feasibility studies.
- The first phase of the heritage surveys has been completed.
- Major packages of works including hydrogeology, resource and metallurgical testing have been awarded.
- A non-binding agreement was signed with the JV partner Hancock for exploration Nickel/ Copper and Lithium at the Mt. Bevan Project

East Kimberley tenements (Koongie Park, Ruby Plains, Taylor Lookout and Sophie Downs)

- RC drilling is awaiting heritage clearance for the Koongie Park & Sophie Downs project following up targets presented by the MLEM Survey conducted during last year.

DIRECTORS' REPORT (continued)

- The heritage survey for the planned RC drilling was conducted during the quarter and the report of the survey is awaited.
- The drone magnetics survey planned in the Sophie Downs, Ruby Plains and Taylor Lookout tenements was completed during July 2022 to assist in the generation of new targets.

GOLD**South Laverton Gold Project**

Legacy Iron's South Laverton Project includes the Mt Celia, Yerilla, Yilgangi, Sunrise Bore and Patricia North tenements (Figure 2). The Mt Celia, Yerilla and Yilgangi tenements contain a number of gold occurrences with known gold resource estimates from years prior to the change in JORC code reporting in 2012. The Company upgraded the resource estimates for Mt Celia (Kangaroo Bore and Blue Peter orebodies), with upgrades at the remaining tenements to occur.

The Company is progressing the Mt Celia project with a view to develop a mine. The scoping/pit optimisation study was completed in August 2021 (ASX announcement 6 and 10 September 2021) which showed a positive result towards that objective.

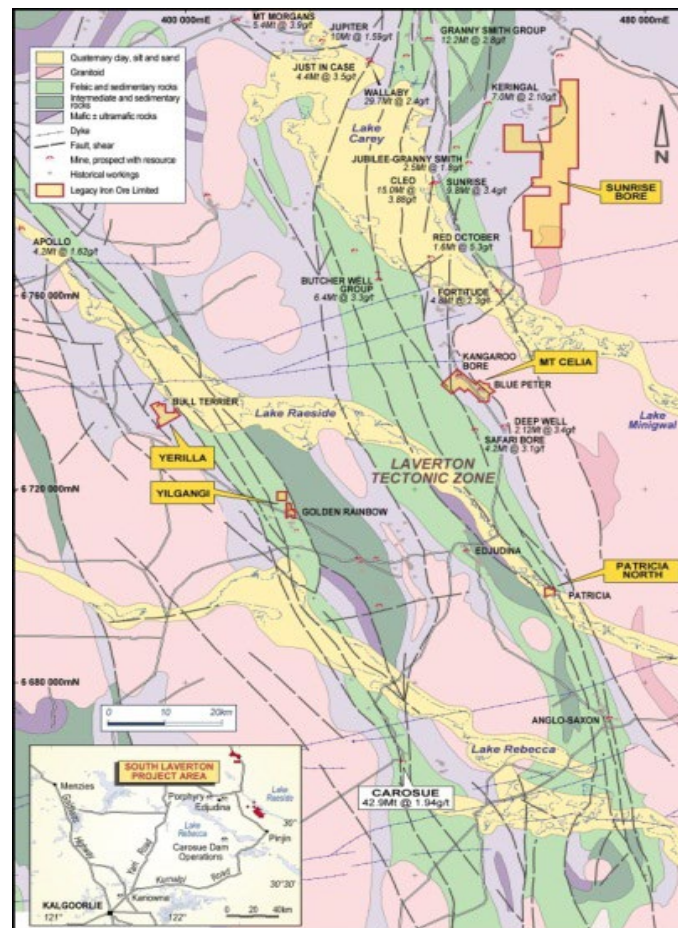


Figure 2. Legacy Iron's South Laverton Gold Projects on regional geology

DIRECTORS' REPORT (continued)**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 prominent being *Kangaroo Bore* and *Blue Peter* prospects.

Resource estimation

The Company has upgraded the mineral resource estimates for Mt Celia Kangaroo Bore and Blue Peter orebodies that was released to the market on the 3 March 2022.

The previous mineral resource estimates for Kangaroo Bore and Blue Peter were prepared by SRK in November 2017, January 2018 and February 2021, respectively. Since then, Legacy Iron has conducted several drilling programs aimed at increasing the geological confidence of the resource quality.

The data acquired from these programs up to June 2021 have been used in conjunction with the existing data to update the mineral resource estimates.

Mineral Resource Statements for Kangaroo Bore, Blue Peter and Margot Find released to the ASX on 3 March 2022 are presented in Table 1 to Table 4 below. The estimates for both deposits are based on a cut-off grade of 0.7 g/t Au.

The resource estimation results are summarized in Tables 1, 2, 3 and 4

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

Table 1 Mt Celia - Mineral Resource estimate as at Feb 2022

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

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

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

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

DIRECTORS' REPORT (continued)

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

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

Note: values are based on a 0.7 g/t Au block cut-off.

((Note: please refer to ASX announcement made on 3 March 2022 for the complete statement about the above Kangaroo bore, Blue Peter and Margot Find resource estimates.)

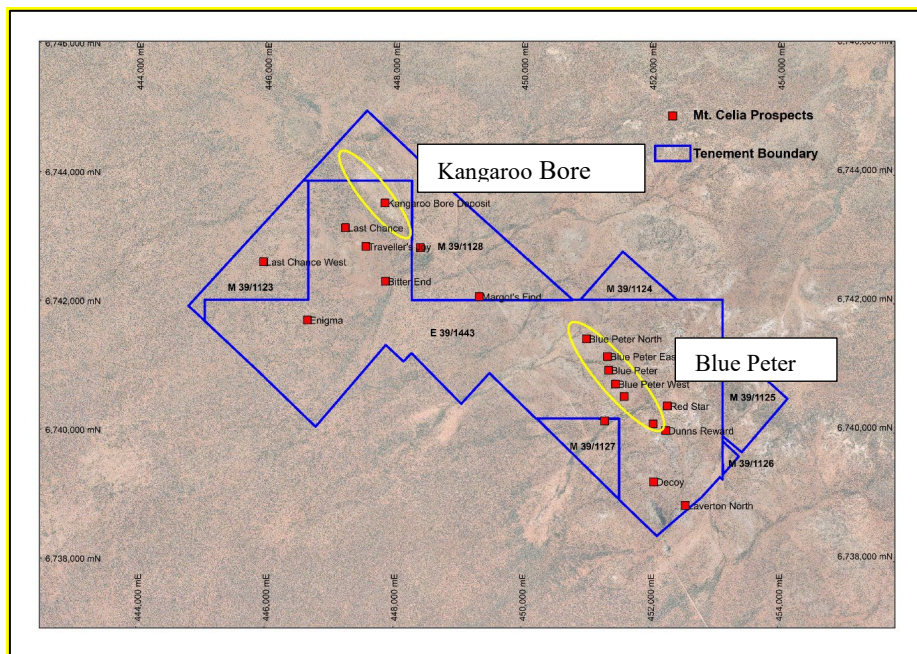


Figure 3: Mt Celia Project- Aerial image showing various prospect locations including Kangaroo Bore and Blue Peter

Half yearly progress:

The Company is working towards the completion of a pre-feasibility study and development of the Mt Celia projects including the Kangaroo Bore and Blue Peter deposits. A Heritage Protection agreement has been executed with the native title group and the heritage survey related works has been initiated. The mining agreement has also reached the finalisation stage and should be executed in the next quarter.

Talks are being held with various mining and ore haulage contractors for finalisation of a works contract for the proposed mining activities at the project. Various mining scenarios were evaluated for the proposed mining activities at the project and the final pit design is nearing completion. A mining proposal is being drafted for submission to the department and all the relevant information is being compiled in the document by the consultant engaged.

Next steps

The upcoming half-yearly plan for the Mt Celia project includes the following main objectives:

DIRECTORS' REPORT (continued)

- Completion of pit optimisation studies.
- Work on financial model of the project.
- Completion of heritage survey at the project.
- Execution of mining agreement with the Native Title group.
- Finalise any required regulatory approvals.
- Finalisation of ore processing location.
- Assessing Infrastructure and contract requirements
- Finalization and submission of Mining Proposal for the project.

Yilgangi Project

The Yilgangi project forms part of Legacy Iron's South Laverton Gold Project. 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 historically several drill holes have been completed and gold mineralisation was tested to a shallow depth only.

In 2019, a comprehensive soil sampling campaign was completed on tenements E31/1019 and E31/1020 to explore for potential strike extensions to mineralisation at the 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).

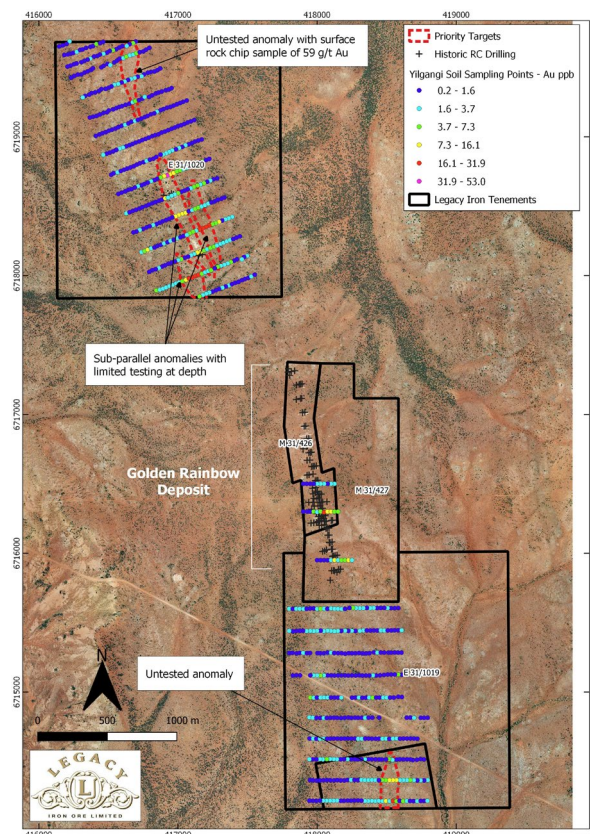


Figure 4: Priority areas for follow-up exploration based on soil sampling results (MMI analysis)

DIRECTORS' REPORT (continued)

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

Resource Estimation:

A historical resource estimate was completed in 2005 (under the 2004 JORC code standards) for the Golden Rainbow project, with this Mineral Resource estimate being classified in accordance with the 2012 edition of The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012).

Since acquiring the area from Jackson Gold Ltd in 2009, Legacy Iron has conducted several drilling programs aimed at increasing the geological confidence and resource quality. The data acquired from these programs has been used in conjunction with the existing data to update the Mineral Resource estimate.

The Mineral Resource Statement for Golden Rainbow is presented in Table 1. The estimate is based on a cut-off grade of 0.5 g/t Au. A grade-tonnage curve for Golden Rainbow is presented in Figure 5.

| Classification | Tonnage (t) | Grade (g/t Au) | Metal (oz) |
|----------------|-------------|----------------|------------|
| Inferred | 225,834 | 1.40 | 10,136 |

Table 5. Golden Rainbow - Mineral Resource estimate as at April 2022.

Note: values are based on a 0.5 g/t Au block cut-off.

((Note: please refer to ASX announcement made on 9 June 2022 for the complete statement about the above Yilgarn project resource estimates.))

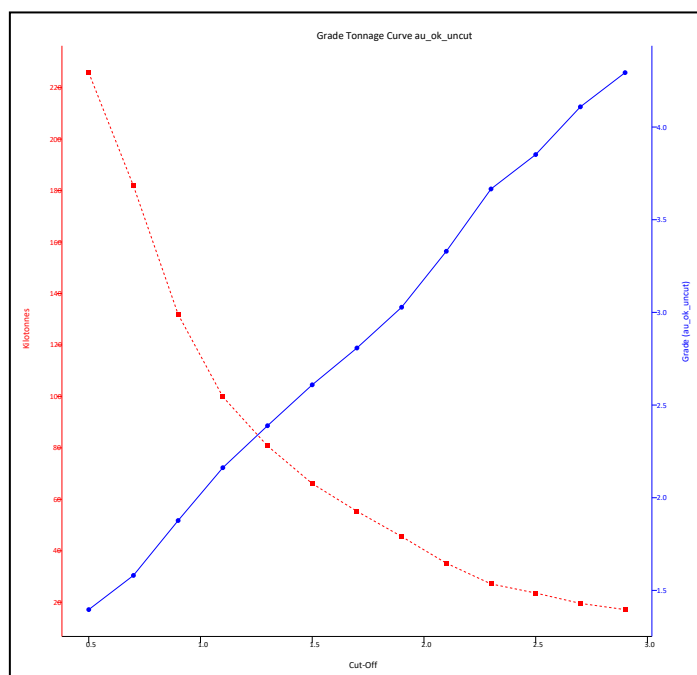


Figure 5. Grade tonnage curve for Golden Rainbow

DIRECTORS' REPORT (continued)*Next steps*

The next exploration plan for the Yilgarn project includes the following up RC drilling to fully evaluate mineralisation boundary.

Sunrise Bore Project

The Sunrise Bore project lies some 12 km east of the world class Sunrise Dam gold mine operated by Anglo Gold 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 6) for follow-up.

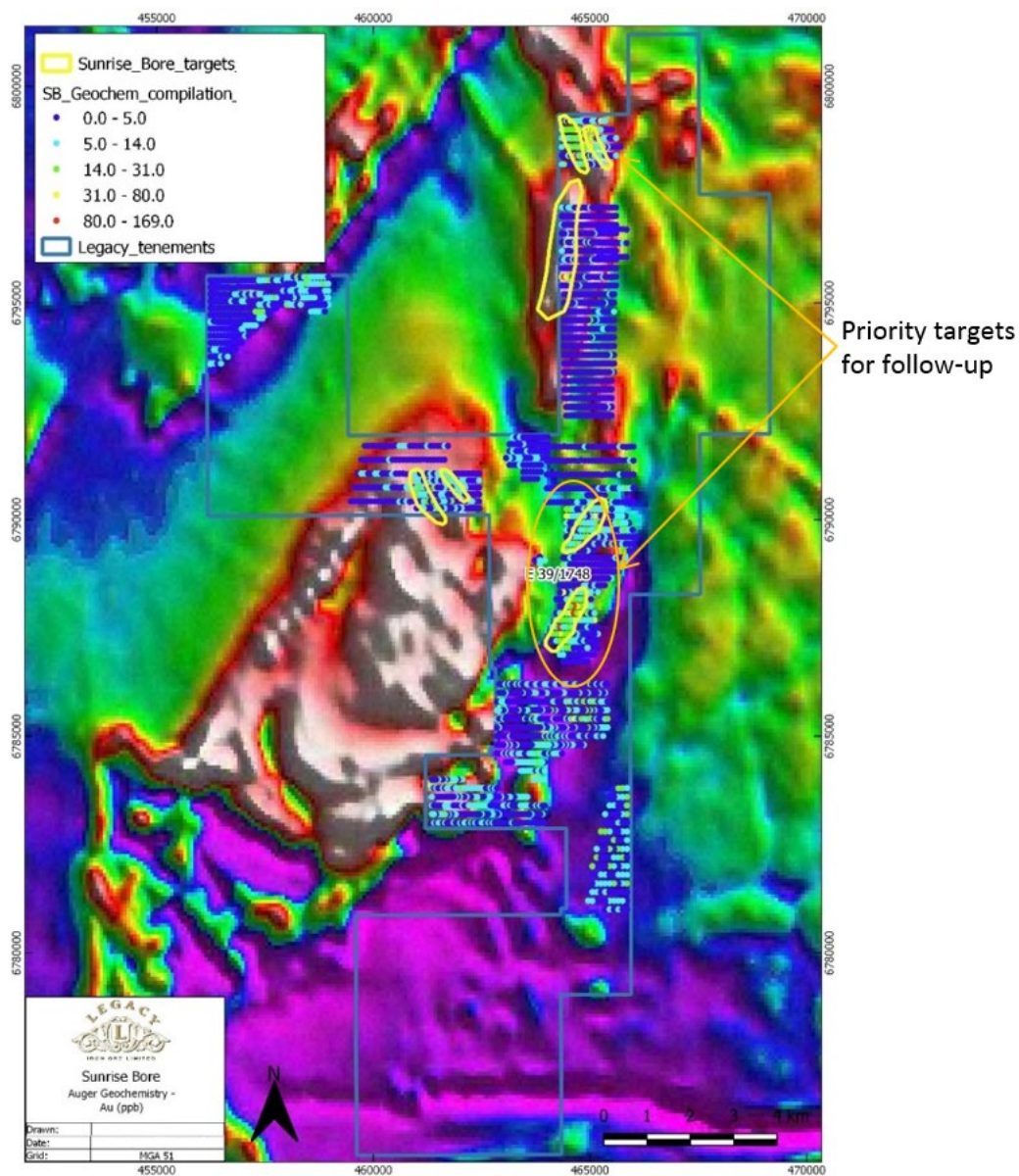


Figure 6: Sunrise Bore Project- Delineated au anomaly after auger geochemical analysis

DIRECTORS' REPORT (continued)**RC Drilling:**

In the past, significant geochemical auger soil sampling covered the significant portion of the tenement. The geochemical assays resulted in the identification of high priority gold anomalies, the best of which was the anomalism at Kingsley 1 and 2. An RC exploration drilling programme was completed over Kingsley 1 and 2 anomalies in June 2021 comprising 1133m of RC drilling for 17 holes. Second round of follow up RC drilling was conducted during June 2022. The highlights of the RC drilling results are as follows:

- Drilling intersected gold mineralization in 3 holes out of 17 (total drilled meters 1,440m).
- The intersections are:
 - **2 m @ 0.67 g/t Au from 57 m in SBRC018**
 - **3 m @ 1.36 g/t Au from 59 m and
2m @ 0.67g/t Au from 74m in SBRC019**
 - **1 m @ 1.26 g/t Au from 53 m in SBRC033.**
- Drilling was targeted to test the strike continuity of mineralization identified from 2021 drilling.
- Current results to be followed up with further RC drilling to define the continuity and extension of the mineralized zone.

The results improve confidence in the project and provides additional targeting for follow up drilling in the future.

The results were reported to the ASX (Encouraging gold mineralisation continues at Sunrise Bore Project, ASX announcement dated 20 July 2022).

The map showing the summary of results of the two rounds of RC drilling at the project is shown below:

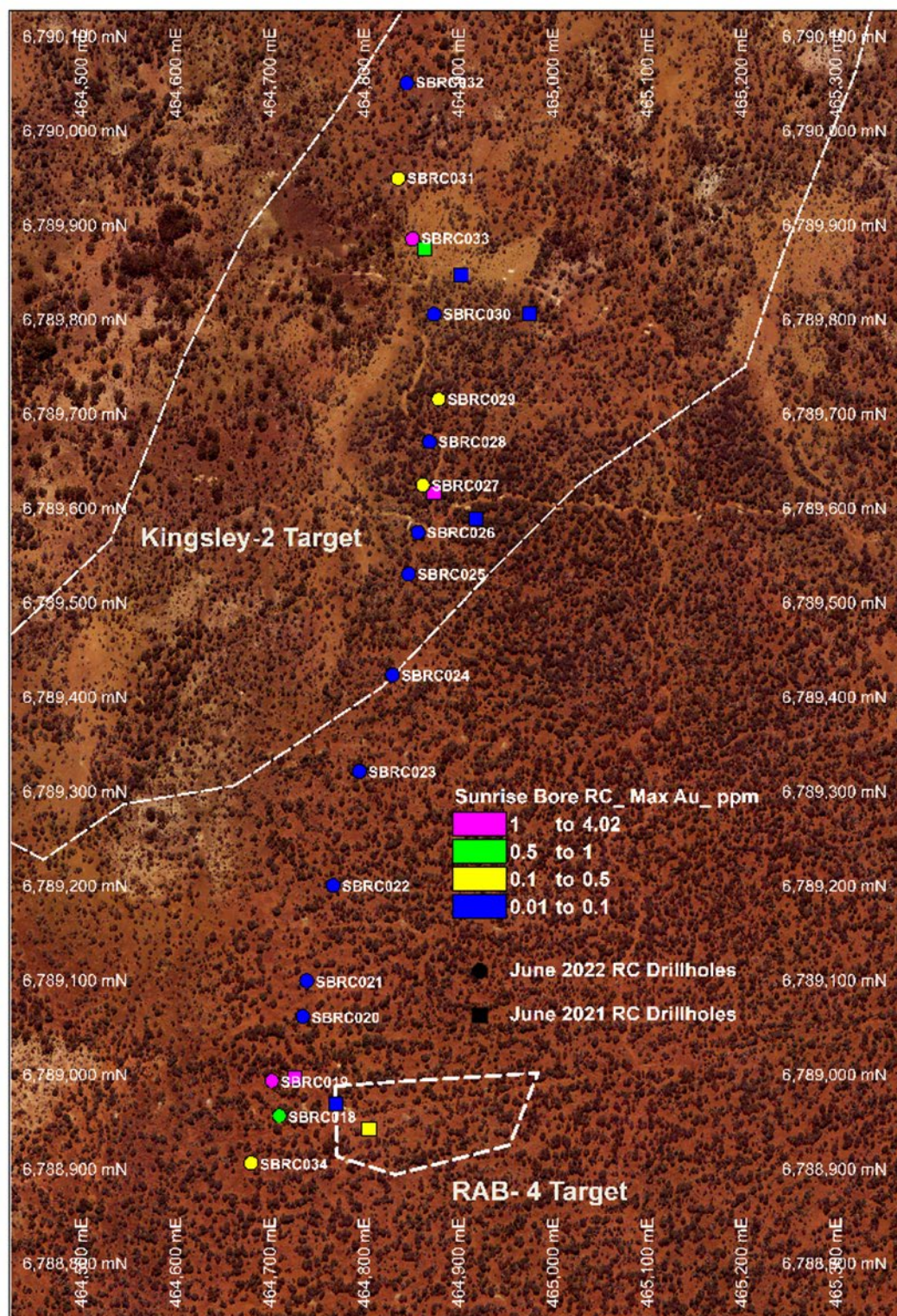
DIRECTORS' REPORT (continued)

Figure 7 Sunrise Bore RC drilling results

DIRECTORS' REPORT (continued)*Next steps*

The next exploration plan for the Sunrise Bore project includes the following main objectives:

- Follow up RC drilling to fully evaluate identified anomalies.

Patricia North Project

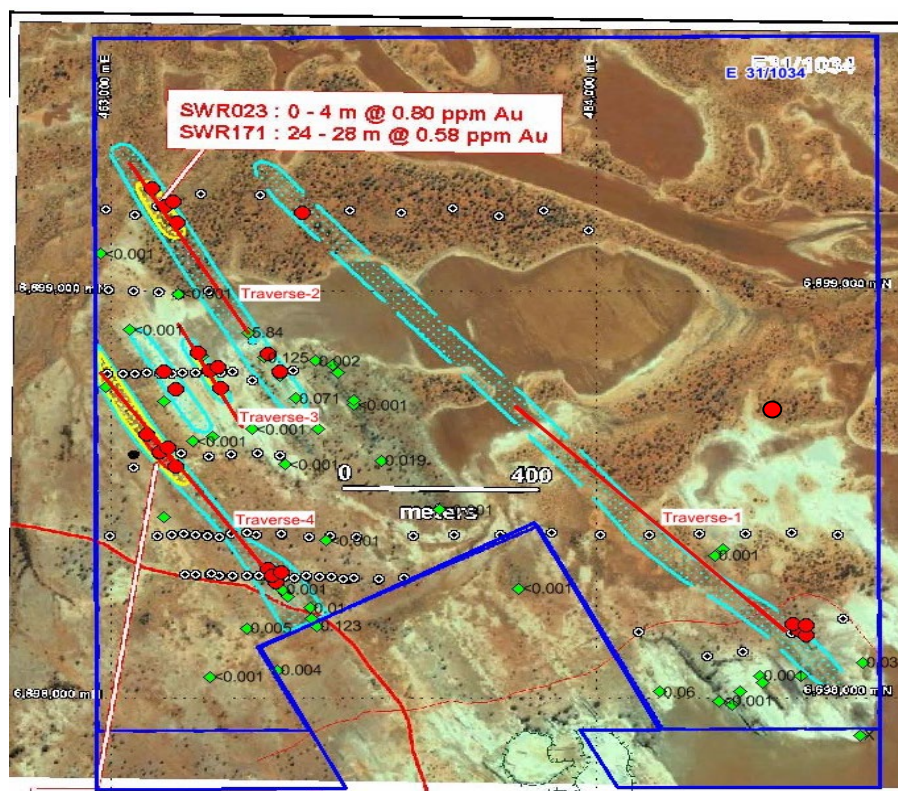
The Patricia North tenement is part of our South Laverton gold project. The Project lies in and adjacent to a major deformation zone that hosts significant gold mineralisation. The project area flanks a small internal granitoid stock along strike of the now- abandoned Patricia open cut gold mine.

Legacy Iron has previously undertaken two phases of RAB drilling to test surficial geochemical anomalies. This drilling produced encouraging gold intersections. Drilling has defined three to four zones of mineralisation over some 700m.

The mineralisation has been followed up in recent years by rock chip sampling/ geological traversing and it was confirmed that the thin quartz veins which have intruded into the shear zones are mineralised. Past rock chip samples yielded significant assay values.

During the quarter, a heritage Protection agreement was executed with the Nyalpa Pirniku group during September 2022. The process of heritage survey at the project has been initiated to gain heritage clearance for the planned RC drilling activities at the project.

The Company plans to drill test the tenement once these clearances are obtained.



DIRECTORS' REPORT (continued)**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).

The 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.

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.

Future Plans

- RC drilling for further resource definition and upgrade
- Resource modelling and estimation

Mt Bevan Project

During the period the joint venture of Mt Bevan saw the inclusion of Hancock Magnetite Holdings Pty Ltd (**Hancock**) as a joint venture partner. Hawthorn Resources Limited (**Hawthorn**) now holds 28% interest, Legacy holds 42% and Hancock holds 30% interest (ASX: *Mt Bevan Joint Venture Update 3 May 2022*).

The project is a large tenement which hosts 1,170 Mt of magnetite resource @ 34.9% Fe (refer Table 6 below) as well as a potential for discovery of nickel–copper mineralisation in the 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 program carried out so far underpins the potential for a large-scale development at Mt Bevan (*refer Table 6 below for the current resource estimate and Figure 9 for a representative cross section*). Legacy Iron continues to work with its JV partners, Hawthorn and Hancock, regarding the scope, timing, and funding of further phases for the project.

DIRECTORS' REPORT (continued)

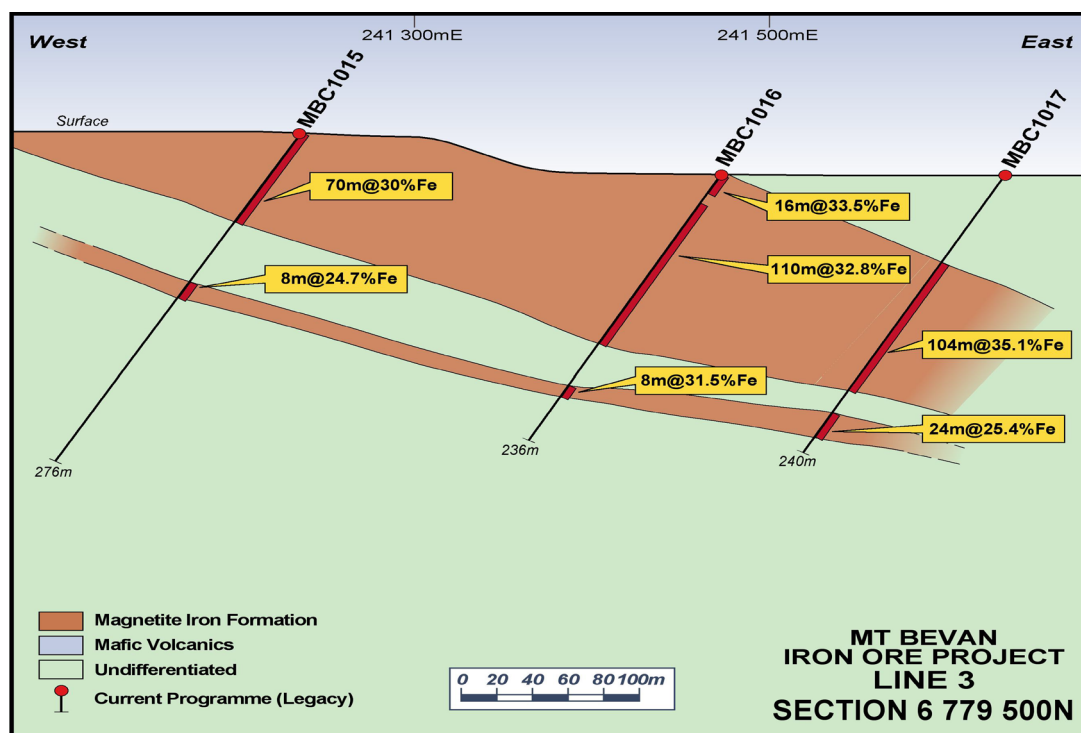


Figure 9: Drilling Cross Section - Lines 3

| Mt Bevan Fresh BIF Resource | | | | | | | | | | | |
|-----------------------------|-------------------|-----------------------------|---------|-----------------------|-------------------------------------|----------|--------|--------|----------|----------|---------|
| Class | Material | Tonnes x 10 ⁶ | Fe % | SiO ₂ % | Al ₂ O 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 6 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) The Company confirms that it is not aware of any new information or data that materially affects the information included in these announcements and that all material assumptions and technical parameters underpinning the resource estimate in the prior announcements continue to apply and have not materially changed. - See ASX announcement 17 December 2013.

DIRECTORS' REPORT (continued)

Magnetite JV Progress – Planned works around the Pre-feasibility studies is being undertaken by the JV Partner Atlas Iron, as per the JV agreement executed last quarter. RC and diamond rigs have been mobilised to the site for conducting planned drilling at the project to support the pre-feasibility studies. First phase of heritage survey has been completed at the project. Major packages of works including hydrogeology, resource and metallurgical testing have been awarded.

Mt Bevan Ni/Cu & Lithium:

The Mt Bevan Project is located immediately south of St George Mining Limited's (ASX: SGQ) Mt Alexander Project (Figure 10). 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).

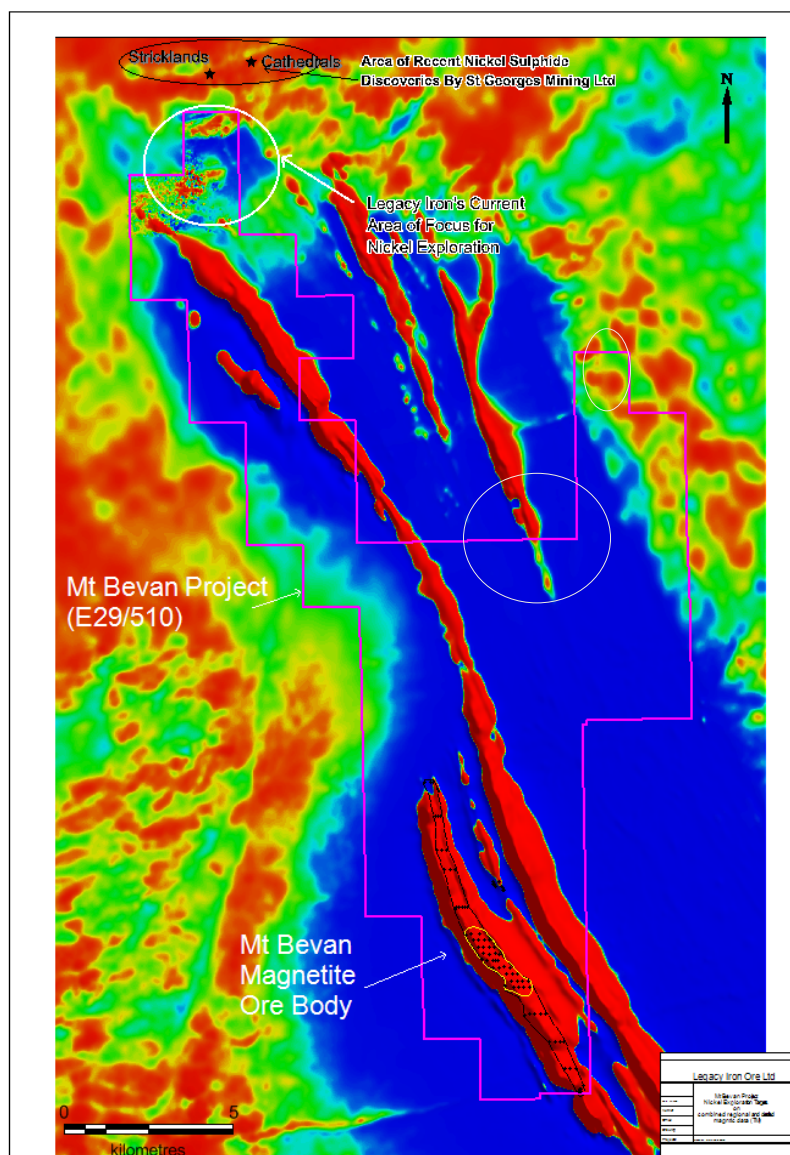


Figure 10: Mt Bevan Project – airborne magnetics data (TMI) showing area of interest for nickel sulphide mineralisation

DIRECTORS' REPORT (continued)

During the period, the planned field mapping and sampling was replaced by an analysis of satellite spectral data by RSC. The study has confirmed previous targets for both lithium and nickel and highlighted additional targets within the Mt Bevan area.

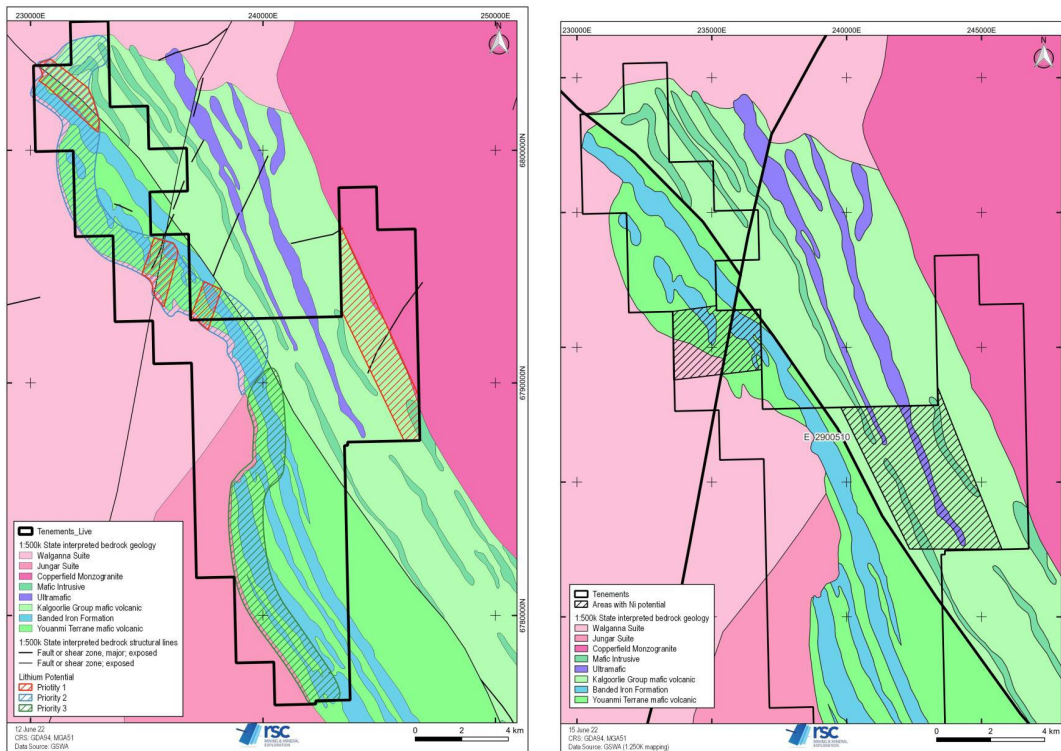


Figure 11 Target areas for Lithium (left) and Nickel (right) identified in recent study.

During the quarter, a non-binding agreement was signed with the JV partner Hancock for exploration Nickel/ Copper and Lithium at the Mt. Bevan Project. Under the deed, Legacy Iron and Hawthorn have granted Hancock the exclusive right to undertake a desktop study to assess nickel, lithium and copper on the Mt Bevan project. The exclusive period is for a period of three months and commences on the date of Hancock receiving all exploration data held by Legacy Iron and Hawthorn.

Next Steps

The next half-yearly exploration plan for the Mt Bevan project includes Atlas Iron continuing to progress the project to pre-feasibility studies.

DIRECTORS' REPORT (continued)

Koongie Park Project

Legacy Iron holds exploration licence E80/4221 that is contiguous with ground under exploration by Auking- Anglo Australian Resources Limited (AAR) at its Koongie Park VMS base metals deposit (Figure 12). AAR has defined substantial base metal/gold/silver mineralisation in the deposits to date and AuKing has some recent success in getting mineralisation.

The possible VMS 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 Iron at Koongie Park revealed a number of base metals, gold and rare earth elements (REE) anomalies (Figure 12).

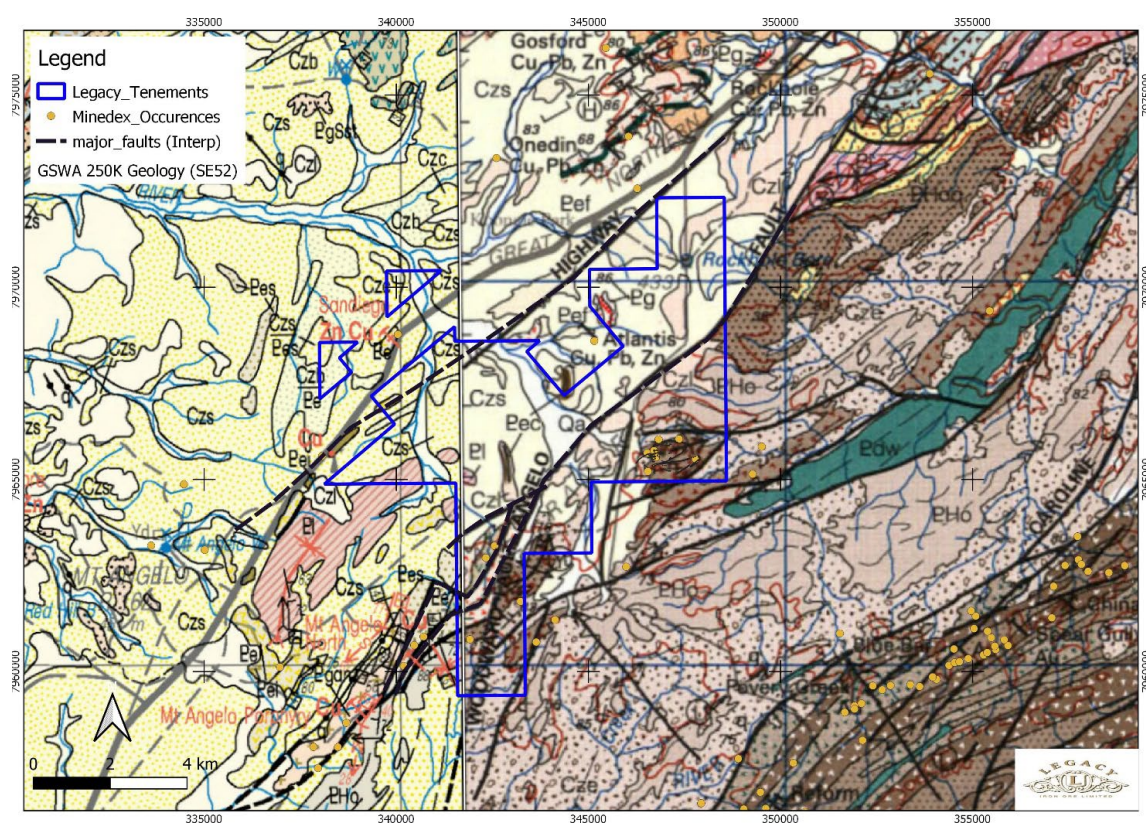


Figure 12: GSWA 250k geology and Minedex occurrences and prospects at Koonie Park

In 2013 Legacy Iron flew an airborne EM survey across the project. Interpretation of the data revealed a number of anomalies that were targeted in 2015 RC drilling. No anomalous base metals values were intersected but nor were the sources of the EM anomalies identified.

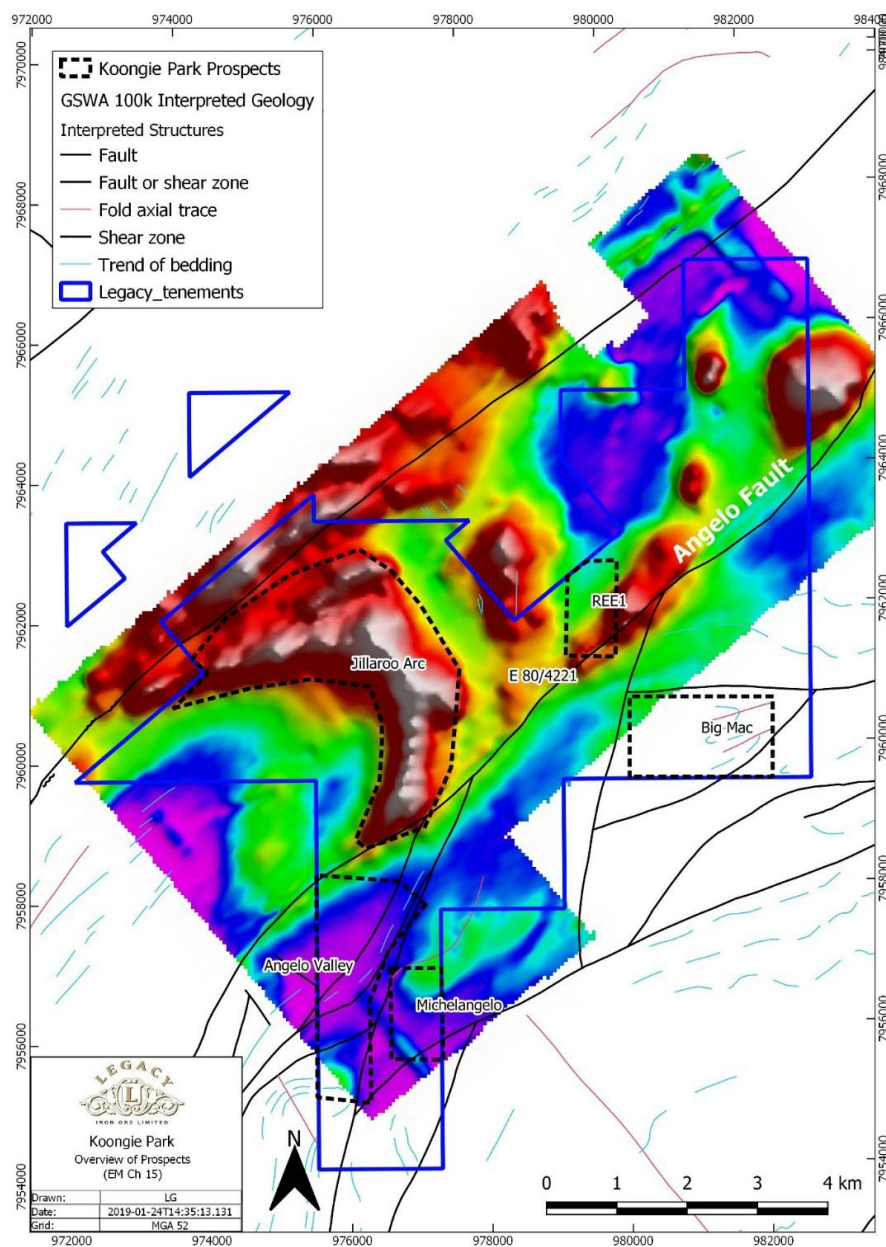
DIRECTORS' REPORT (continued)

Figure 13. Prospects at Koongie Park project and EM Ch15 with GSWA interpreted structures

RC Drilling planned: Based on the results of the MLEM survey conducted in the tenement during last year, RC drilling is being planned in the tenement to drill test the targets presented by the geophysical survey.

The ground works for the planned RC drilling at the Koongie Park project is awaiting heritage clearances. The heritage survey for the work programme clearance has been completed and the report of the survey is awaited.

DIRECTORS' REPORT (continued)

Next Steps

The half- yearly plan for the Koongie Park project includes a clearance work program for the planned RC drilling at the project after the heritage survey report finalisation.

East Kimberley Poly-metallic projects –

RC Drilling Planned - Based on the results of the MLEM survey conducted in the tenement during last year, RC drilling is being planned in the tenement to drill test the targets presented by the geophysical survey.

The ground works for the planned RC drilling at the Sophie Downs project are awaiting heritage clearances. The heritage survey for the work programme clearance has been completed and the report of the survey is awaited.

Drone magnetics survey: During the reporting period, drone magnetics surveys were carried out in the identified areas of interest of the projects (Sophie Downs, Taylor Lookout and Ruby Plains). The work was carried out to interpret the various structures which could be interpreted by the magnetic survey at the projects. The drone magnetics survey was carried out by Atlas Geophysics during early July 2022. A specialised unmanned rotary wing geophysical survey aircraft was equipped with a Pegasus autonomous flight control and terrain following system. The aircraft was used to tow a Pegasus designed and built bird which housed the geophysical sensors and Pegasus data acquisition system.

The processed data was received after the completion of the survey. The map showing Total Magnetic Intensity reduced to Pole is attached as figures below.

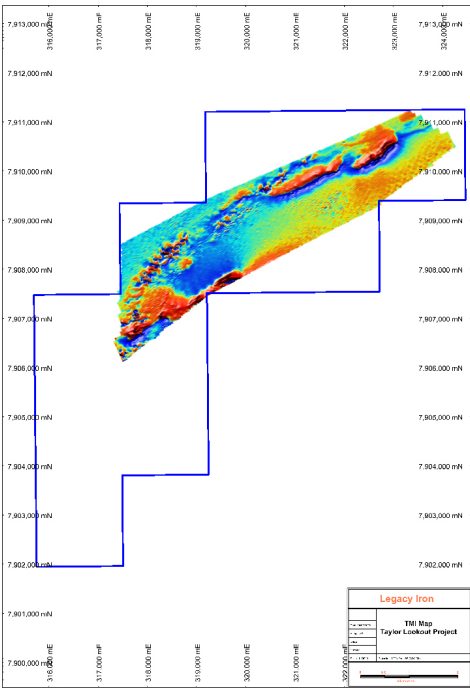


Figure 14 TMI map for the Taylor Lookout Project

DIRECTORS' REPORT (continued)

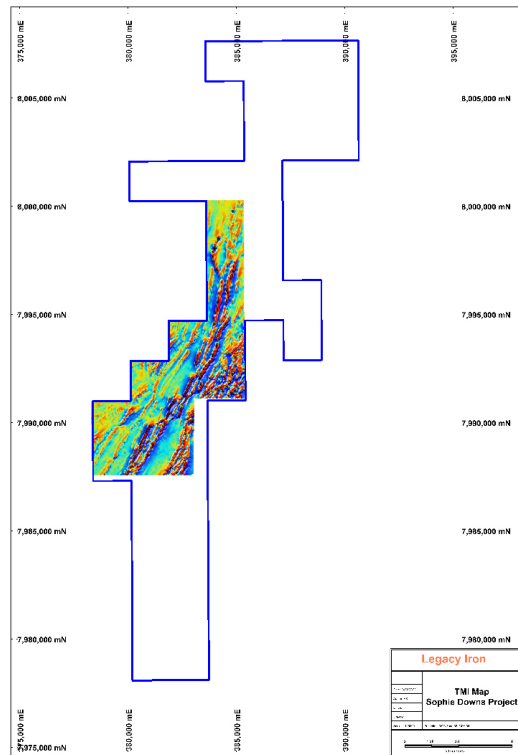


Figure 15 TMI map for the Sophie Downs Project

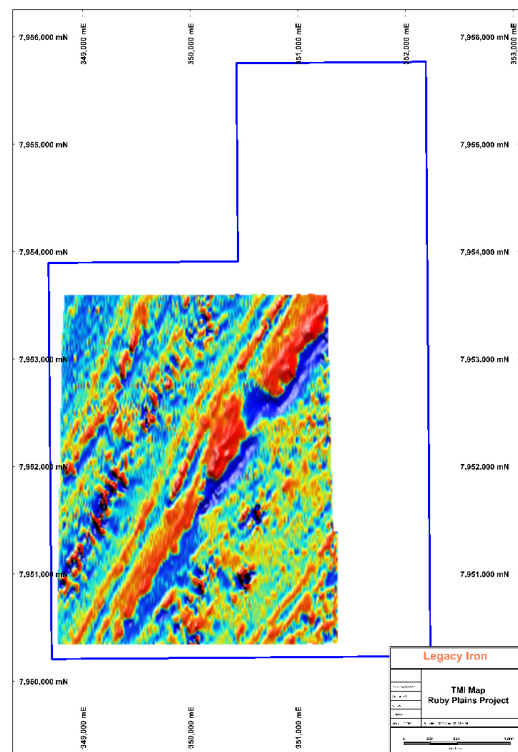


Figure 16 TMI map for the Ruby Plains Project

DIRECTORS' REPORT (continued)

Next quarter Agenda

- Work program clearance for the planned RC drilling at the Sophie Downs project.

PLANNED ACTIVITIES – Next half yearly period.

Main exploration activities planned in the next six months are likely to comprise of:

Mt Celia project:

- Completion of pit optimisation studies.
- Work on financial model of the project.
- Completion of heritage survey at the project.
- Execution of mining agreement with the Native Title group.
- Obtain the required regulatory approvals.
- Finalisation of ore processing location.
- Assessing Infrastructure and contract requirements
- Finalization and submission of Mining Proposal for the project.

Patricia North:

- Completion of heritage survey at the project.

Sunrise Bore:

- Plan follow up RC programs

Mt Bevan Project:

- Atlas Iron will continue to progress the project to PFS

Koongie park:

- Work program clearance for the planned RC drilling at the koongie Park project after the heritage survey report.

Kimberley Tungsten:

- Work program clearance for the planned RC drilling at the Sophie Downs project after the heritage survey report.

Competent Person's Statement:

The information in this report that relates to Exploration Results is based on information compiled by Colin Earl who is a member of Australian Institute of Geoscientists (AIG) and was the Exploration Manager of Legacy Iron Ore Limited during part of the reporting period. Mr Earl 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 Earl 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 (continued)**Tenement Schedule in accordance with ASX Listing Rule 5.3.3****Tenements held at the end of September 2022**

| 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 | Mt. Celia | 10/11/2009 | 100% | 100% |
| WA | M39/1125 | Mt Celia | 7/06/2018 | 100% | 100% |
| WA | M39/1126 | Mt Celia | 7/06/2018 | 100% | 100% |
| WA | M39/1127 | Mt Celia | 7/06/2018 | 100% | 100% |
| WA | M39/1123 | Mt Celia | 7/11/2018 | 100% | 100% |
| WA | M39/1124 | Mt Celia | 7/11/2018 | 100% | 100% |
| WA | M39/1128 | Mt Celia | 7/11/2018 | 100% | 100% |
| WA | E39/1748 | Sunrise Bore | 1/07/2014 | 100% | 100% |
| WA | E29/0510 | Mt. Bevan | 7/07/2005 | 60% | 42% |
| 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% |

DIRECTORS' REPORT (continued)**After balance date events**

No matters or circumstances have arisen since the end of the half year 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.

Change in state of affairs

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

Auditor's independence declaration

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

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



Rakesh Gupta
Chief Executive Officer
Perth
12 December 2022

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Legacy Iron Ore Limited for the half-year ended 30 September 2022, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Perth, Western Australia
12 December 2022

M R Ohm
Partner

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**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED
30 SEPTEMBER 2022**

| | Note | Half Year ended 30 September 2022 \$ | Half Year ended 30 September 2021 \$ |
|---|------|--|--|
| Gain on partial disposal of interest in Mt Bevan | 7 | 3,076,425 | - |
| Other income | | 58,655 | 19,864 |
| Compliance and regulatory expenses | | (57,361) | (49,140) |
| Depreciation and amortisation expenses | | (39,452) | (42,296) |
| Key management personnel remuneration | 3 | (232,598) | (119,664) |
| Employee benefits expenses | 3 | (164,847) | (210,639) |
| Exploration expenditure expensed | | (5,994) | (2,855) |
| Occupancy expenses | 3 | (45,337) | (36,614) |
| Travel expenses | | (64,712) | - |
| Other expenses | | (108,653) | (57,616) |
| Corporate services | | (93,649) | (42,301) |
| Finance costs | | (2,465) | (2,454) |
| | | <hr/> | <hr/> |
| Profit / (Loss) before income tax | | 2,320,012 | (543,715) |
| Income tax (expense) / benefit | 4 | <hr/> - | <hr/> - |
| PROFIT / (LOSS) FOR THE HALF YEAR | | <hr/> 2,320,012 | <hr/> (543,715) |
| OTHER COMPREHENSIVE INCOME | | | |
| <i>Items that will not be reclassified to profit or loss</i> | | | |
| Net gain on revaluation of financial assets | 5 | <hr/> 100,600 | <hr/> 100,600 |
| Total other comprehensive income | | <hr/> 100,600 | <hr/> 100,600 |
| TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE HALF YEAR ATTRIBUTABLE TO MEMBERS OF LEGACY IRON ORE LIMITED | | <hr/> 2,420,612 | <hr/> (443,115) |
| | | <hr/> | <hr/> |
| Basic and diluted earnings / (loss) per share | | 0.04 cents per share | (0.01) cents per share |

The accompanying notes form part of these financial statements.

**STATEMENT OF FINANCIAL POSITION AS
AT 30 SEPTEMBER 2022**

| | Note | 30 September 2022 \$ | 31 March 2022 \$ |
|--|------|-------------------------|---------------------|
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and Cash Equivalents | | 1,591,086 | 490,832 |
| Other Assets | 6 | 292,968 | 135,684 |
| Other Financial Assets | 5 | 9,119,175 | 7,018,575 |
| TOTAL CURRENT ASSETS | | 11,003,229 | 7,645,091 |
| NON-CURRENT ASSETS | | | |
| Other Financial Assets | 5 | 66,609 | 66,549 |
| Plant and Equipment | | 15,540 | 30,308 |
| Right-of-use Assets | | 99,531 | 21,147 |
| Exploration and Evaluation Expenditure | 7 | 14,903,938 | 15,843,767 |
| TOTAL NON-CURRENT ASSETS | | 15,085,618 | 15,961,771 |
| TOTAL ASSETS | | 26,088,847 | 23,606,862 |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Trade and Other Payables | | 74,017 | 82,362 |
| Employee Benefits | | 133,699 | 128,284 |
| Lease Liability | | 30,331 | 24,002 |
| TOTAL CURRENT LIABILITIES | | 238,047 | 234,648 |
| NON-CURRENT LIABILITIES | | | |
| Employee Benefits | | 44,653 | 55,879 |
| Lease Liability | | 69,200 | - |
| TOTAL NON-CURRENT LIABILITIES | | 113,853 | 55,879 |
| TOTAL LIABILITIES | | 351,900 | 290,527 |
| NET ASSETS | | 25,736,947 | 23,316,335 |
| EQUITY | | | |
| Issued Capital | 8 | 66,996,246 | 66,996,246 |
| Reserves | | 17,633,802 | 17,533,202 |
| Accumulated Losses | | (58,893,101) | (61,213,113) |
| TOTAL EQUITY | | 25,736,947 | 23,316,335 |

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED
30 SEPTEMBER 2022

| | Issued Capital | Share Based Payment Reserve | Option Premium Reserve | Financial Assets Reserve | Accumulated Losses | Total |
|--|-------------------|--------------------------------------|------------------------------|--------------------------------|-----------------------|-------------------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| BALANCE AT 1 APRIL 2021 | 66,946,246 | 16,242,084 | 125,530 | 775,763 | (60,204,075) | 23,885,548 |
| Loss for the half-year | - | - | - | - | (543,715) | (543,715) |
| Other comprehensive income for the period | - | - | - | 100,600 | - | 100,600 |
| Total comprehensive income/(loss) for the period | - | - | - | 100,600 | (543,715) | (443,115) |
| BALANCE AT 30 SEPTEMBER 2021 | 66,946,246 | 16,242,084 | 125,530 | 876,363 | (60,747,790) | 23,442,433 |
| BALANCE AT 1 APRIL 2022 | 66,996,246 | 16,242,084 | 125,530 | 1,165,588 | (61,213,113) | 23,316,335 |
| Profit for the half-year | - | - | - | - | 2,320,012 | 2,320,012 |
| Other comprehensive income for the period | - | - | - | 100,600 | - | 100,600 |
| Total comprehensive income for the period | - | - | - | 100,600 | 2,320,012 | 2,420,612 |
| BALANCE AT 30 SEPTEMBER 2022 | 66,996,246 | 16,242,084 | 125,530 | 1,266,188 | (58,893,101) | 25,736,947 |

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED
30 SEPTEMBER 2022

| | Half Year ended 30 September 2022 | Half Year ended 30 September 2021 |
|--|--------------------------------------|--------------------------------------|
| | \$ | \$ |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Payments to suppliers and employees | (915,309) | (559,049) |
| Interest received | 24,384 | 2,754 |
| Finance costs paid | (2,465) | (2,454) |
| <i>Net cash flows (used in) operating activities</i> | <u>(893,390)</u> | <u>(558,749)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Payment for exploration and evaluation | (778,818) | (1,694,390) |
| Purchase of fixed asset | (3,536) | (40,983) |
| Proceeds from disposal of JV interest (Net) | 4,800,000 | - |
| Reclassification of term deposits from Cash and Cash Equivalents to Financial Assets | - | (7,000,000) |
| Investment in term deposits | (4,000,000) | - |
| Proceeds from term deposits | 2,000,000 | - |
| <i>Net cash flows (used in) investing activities</i> | <u>2,017,646</u> | <u>(8,735,373)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Payment for lease liability | (24,002) | (22,183) |
| <i>Net cash flows (used in) financing activities</i> | <u>(24,002)</u> | <u>(22,183)</u> |
| Net (Decrease) in Cash and Cash Equivalents | 1,100,254 | (9,316,305) |
| Cash and Cash Equivalents at the Beginning of Half Year | 490,832 | 9,707,982 |
| CASH AND CASH EQUIVALENTS AT THE END OF HALF YEAR | <u>1,591,086</u> | <u>391,677</u> |

The accompanying notes form part of these financial statements.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED
30 SEPTEMBER 2022**

1. BASIS OF PREPARATION OF HALF YEAR REPORT

This condensed interim financial report for the half year reporting period ended 30 September 2022 is a general purpose financial report prepared in accordance with requirements of the *Corporations Act 2001*, Applicable Accounting Standards, including *AASB 134 Interim Financial Reporting*, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board (AASB).

This condensed interim financial report is intended to provide users with an update on the latest annual financial statements of Legacy Iron Ore Limited. As such, it does not contain information that represents relatively insignificant changes occurring during the half year within the Company. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Company for the year ended 31 March 2022 together with any public announcements made during the half year.

These interim financial statements were authorised for issue on 12 December 2022.

Accounting Policies

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

(a) Going Concern

The 30 September 2022 interim financial report has been prepared on the going concern basis that contemplates the continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business.

(b) New Accounting Standards, amendments and Interpretations not yet effective

At the date of authorisation of these financial statements, several new, but not yet effective, Standards and amendments to existing Standards, and Interpretations have been published by the AASB. None of these Standards or amendments to existing Standards have been adopted early by the Company. Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New Standards, amendments and Interpretations not adopted in the current year have not been disclosed as they are not expected to have a material impact on the Company's financial statements.

2. DIVIDENDS

No dividends have been paid or proposed during the six month period ended 30 September 2022 (30 September 2021: NIL).

3. PROFIT / (LOSS) BEFORE INCOME TAX

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

| | Half Year ended 30 September 2022 | Half year ended 30 September 2021 |
|---|--------------------------------------|--------------------------------------|
| | \$ | \$ |
| Key management personnel remuneration (A) | 232,598 | 119,664 |
| Employee benefit expenses | 164,847 | 210,639 |
| Occupancy expenses | 45,337 | 36,614 |

(A) Costs of \$66,187 (30 September 2021: \$49,525) directly related to exploration efforts are capitalised in exploration and evaluation expenditure.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED
30 SEPTEMBER 2022**

4. INCOME TAX

Income tax expense is recognised based on management's estimate of the taxable income for the period. During the period, the Company has made a profit of \$2,320,012. As the company has accumulated losses amounting to \$67,467,635 as at 31 March 2022, there is no income tax expense (2021: \$Nil).

| 5. OTHER FINANCIAL ASSETS | Half Year ended 30 September 2022 | Year ended 31 March 2022 |
|---|--|-------------------------------------|
| Current | \$ | \$ |
| Term Deposits classified as Financial Assets | 8,000,000 | 6,000,000 |
| Financial Assets at Fair Value through OCI Shares in listed corporation at fair value (i) & (ii) | 1,119,175 | 1,018,575 |
| | 9,119,175 | 7,018,575 |
| Non-Current | | |
| Security deposits held (iii) | 66,609 | 66,549 |
| | 66,609 | 66,549 |

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

| | Half Year ended 30 September 2022 | Year ended 31 March 2022 |
|--|--|-------------------------------------|
| | \$ | \$ |
| Opening balance | 1,018,575 | 628,750 |
| Capital returned | - | - |
| Fair value gain on available-for-sale financial assets | 100,600 | 389,825 |
| Closing balance | 1,119,175 | 1,018,575 |

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

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

| 6. OTHER ASSETS | Half Year ended 30 September 2022 | Year ended 31 March 2022 |
|----------------------------------|--|-------------------------------------|
| Current | \$ | \$ |
| Sundry receivables (a) | 178,235 | 57,820 |
| Prepayments | 114,733 | 77,864 |
| Total current receivables | 292,968 | 135,684 |

(a) Sundry receivables includes \$58,861 due from NMDC Ltd, the ultimate parent company, towards costs reimbursements.
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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED
30 SEPTEMBER 2022**

7. EXPLORATION AND EVALUATION EXPENDITURE

| | Half Year ended 30 September 2022 \$ | Year ended 31 March 2022 \$ |
|--|--|-----------------------------------|
| Non-Current | | |
| Costs carried forward in respect of areas of interest in: | | |
| - Exploration and evaluation phases – at cost | 14,903,938 | 15,843,767 |
| Movement in carrying amounts | | |
| Carrying amount at the beginning of the period | 15,843,767 | 13,584,424 |
| Exploration tenements acquired | - | 100,000 |
| Exploration expenditure capitalised during the period | 783,746 | 2,279,588 |
| Less: Recovery of expenditure from Joint Venture participant | - | (120,245) |
| Partial disposal of interest in Mt Bevan Joint Venture (a) | (1,723,575) | - |
| Carrying amount at the end of the period | 14,903,938 | 15,843,767 |

(a) Partial disposal of interest in Mt Bevan Joint Venture

During the period Legacy entered into an arrangement with Hancock Magnetite Holdings Pty Ltd (Hancock) in relation to the Mt Bevan exploration permit. Legacy and Hawthorn were joint holders of the permit, with Legacy holding a 60% interest and Hawthorn holding a 40% interest. Hancock agreed to pay \$8 million to the permit holders for a 30% interest in the permit.

Legacy received \$4.8 million to transfer a 18% interest to Hancock, reducing its interest to 42%. At the date of the agreement costs of \$1,723,575 represented an 18% interest in the project. The gain of \$3,076,425 on disposal of the interest in the joint venture has been recognised as Gain on partial disposal of interest in Mt Bevan in profit or loss.

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.

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.

8. ISSUED CAPITAL

| Fully paid ordinary shares | Half Year ended 30 September 2022 | | Year ended 31 March 2022 | |
|------------------------------------|--------------------------------------|-------------------|-----------------------------|-------------------|
| | No | \$ | No | \$ |
| At beginning of period | 6,406,826,199 | 66,996,246 | 6,404,738,51 | 66,946,246 |
| Shares issued during the half year | - | - | 2,087,682 | 50,000 |
| At end of period | 6,406,826,199 | 66,996,246 | 6,406,826,199 | 66,996,246 |

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED
30 SEPTEMBER 2022**

9. SEGMENT INFORMATION

Identification of Reportable Segments

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

The Company is managed on the basis of there being 2 (two) reportable segments being:

- (i) Gold exploration and development in Australia;
- (ii) Iron ore (and manganese) exploration and development in Australia;

| | Iron Ore \$ | Gold / Tungsten \$ | Corporate \$ | Total \$ |
|--|------------------------|-----------------------------------|-------------------------|---------------------|
| Half Year ended 30 September 2022 | | | | |
| SEGMENT OTHER INCOME | 3,076,425 | - | 58,655 | 3,135,080 |
| SEGMENT NET LOSS BEFORE TAX | | | | |
| Depreciation | - | - | (39,452) | (39,452) |
| Corporate charges | - | - | (775,616) | (775,616) |
| SEGMENT PROFIT/ (LOSS) | 3,076,425 | - | (756,413) | 2,320,012 |
| SEGMENT ASSETS | | | | |
| Segment assets | 5,226,832 | 10,823,466 | 10,038,549 | 26,088,847 |
| Capital expenditure | 58,798 | 724,948 | 3,536 | 787,282 |
| SEGMENT LIABILITIES | - | - | 351,900 | 351,900 |
| Half Year ended 30 September 2021 | | | | |
| SEGMENT REVENUE | 8,685 | - | 11,179 | 19,864 |
| SEGMENT NET LOSS BEFORE TAX | | | | |
| Depreciation | - | - | (42,295) | (42,295) |
| Corporate charges | - | - | (521,284) | (521,284) |
| SEGMENT PROFIT/ (LOSS) | 8,685 | - | (552,400) | (543,715) |
| SEGMENT ASSETS | | | | |
| Segment assets | 6,523,520 | 9,506,595 | 7,708,476 | 23,738,591 |
| Capital expenditure | 110,097 | 1,411,303 | 40,983 | 1,562,383 |
| SEGMENT LIABILITIES | - | - | 296,158 | 296,158 |

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED
30 SEPTEMBER 2022**

10. CONTINGENT LIABILITIES

There are no contingent assets or liabilities in existence at 30 September 2022 (as at 31 March 2022: net concession \$64,642).

As per terms of the acquisition agreement for the tenement E39/2040, the company has a net smelter royalty of 1.25% payable to former owners of the tenement E39/2040

11. EVENTS SUBSEQUENT TO REPORTING DATE

Other than the matters reported, 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

12. FAIR VALUE MEASUREMENT

The Company holds \$1,119,175 of financial assets at fair value through other comprehensive income representing shares in a listed corporation. These are measured with reference to quoted prices in an active market (ASX) – Level 1.

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

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Legacy Iron Ore Limited, the Directors of the Company declare that:

- (a) the Financial Statements and notes, are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, AASB 134 Interim Financial Reporting, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Company's financial position as at 30 September 2022 and of its performance for the half year ended on that date.
- (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.



Mr. Rakesh Gupta
Chief Executive Officer
Perth
12 December 2022

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Legacy Iron Ore Limited

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

We have reviewed the accompanying half-year financial report of Legacy Iron Ore Limited ("the company") which comprises the condensed statement of financial position as at 30 September 2022, the condensed statement of profit or loss and other comprehensive income, the condensed statement of changes in equity and the condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration, for the entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

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

- (a) giving a true and fair view of the entity's financial position as at 30 September 2022 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

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

Responsibility of the directors for the financial report

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

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the entity's financial position as at 30 September 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

Independence

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

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
12 December 2022

M R Ohm
Partner