IRON ORE LIMITED

Quarterly Report
Period ended 31 March 2026

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 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

Dr Ranajit Das
Chief Executive Officer
Phone: +61 8 9421 2000

ASX Code: LCY

LEVEL 6
200 ADELAIDE TERRACE
PERTH WA 6000

PO BOX 5768
ST GEORGES TERRACE WA 6831

Phone: +61 8 9421 2005
Fax: +61 8 9421 2001
Email: info@legacyiron.com.au
Web: www.legacyiron.com.au

30 April 2026

The Company Announcements Office
ASX Limited

Via E Lodgement

REPORT FOR THE QUARTER ENDED
March 2026

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.

HIGHLIGHTS

EXPLORATION AND MINING

South Laverton Project

Mount Celia Gold Operation (MCGO): Mining and Exploration

- Executed four ore sales to Paddington Mill (Norton Goldfields Ltd) during the quarter (Quantity 119,491. tonnes, at 1.09 g/t (Avg. Grade) with contained gold of 4,188 ounces).
- Update in Mt. Celia Mineral Resources Estimates and sign off has been completed post quarter end.
- Ancillary activities such as ore haulage to the Paddington Mill have been completed (Reference ASX announcement dated 27th February 2026).
- Working approval application for heap leach facility and gold recovery plant submitted to Department of Water, Environment and Regulations.
- Metallurgical test for heap leaching using site water is on track.
- Heap leach pad design and heap leach plant design to support working application has been completed.

Mount Bevan Project

Iron Ore – Magnetite

- Heritage survey and Programme of Work for hydrogeological drilling has been completed.
- Hydrogeological Drilling programme in Northern bore fields commenced.

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.

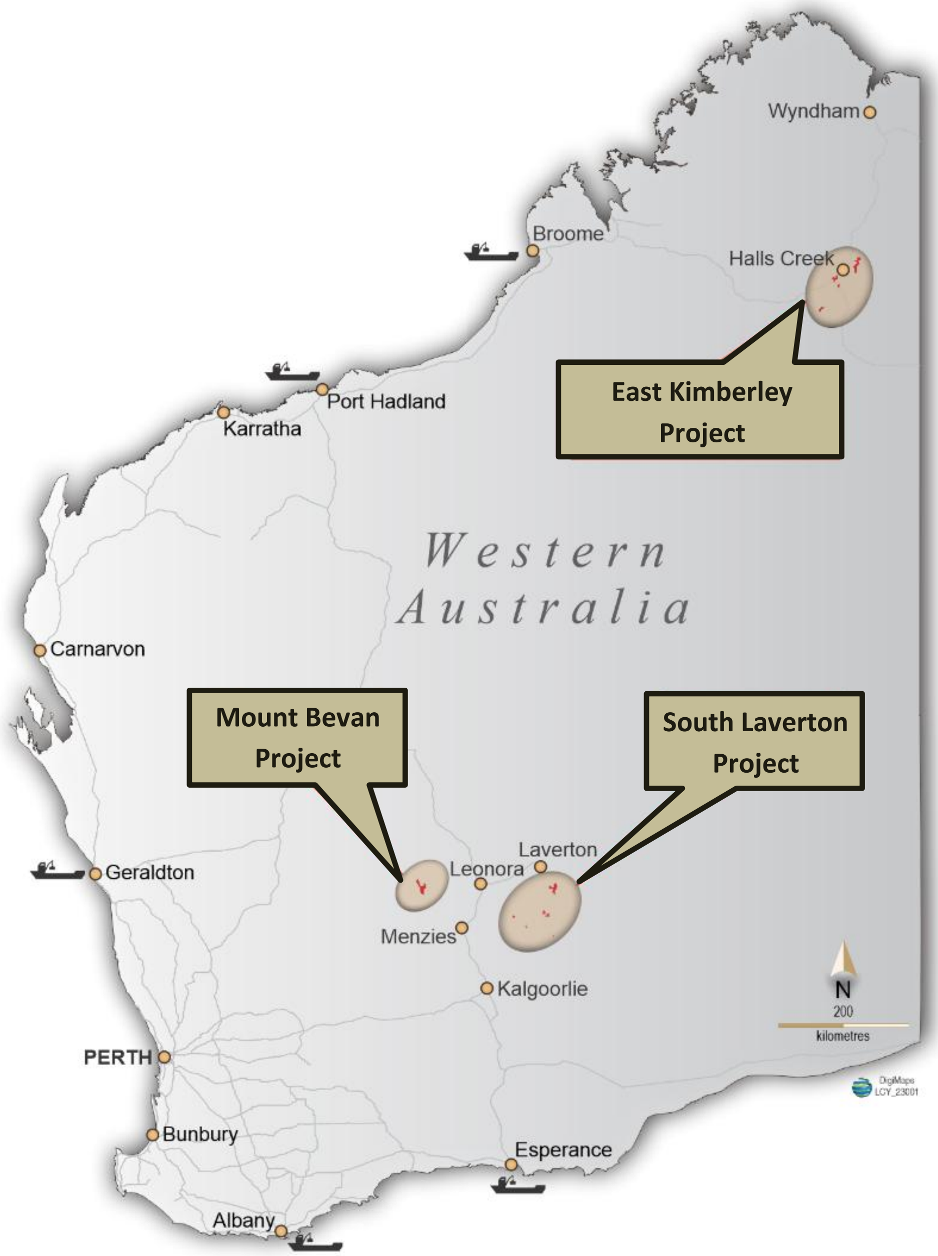

Figure 1 Legacy Iron – Key Project Location.

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.

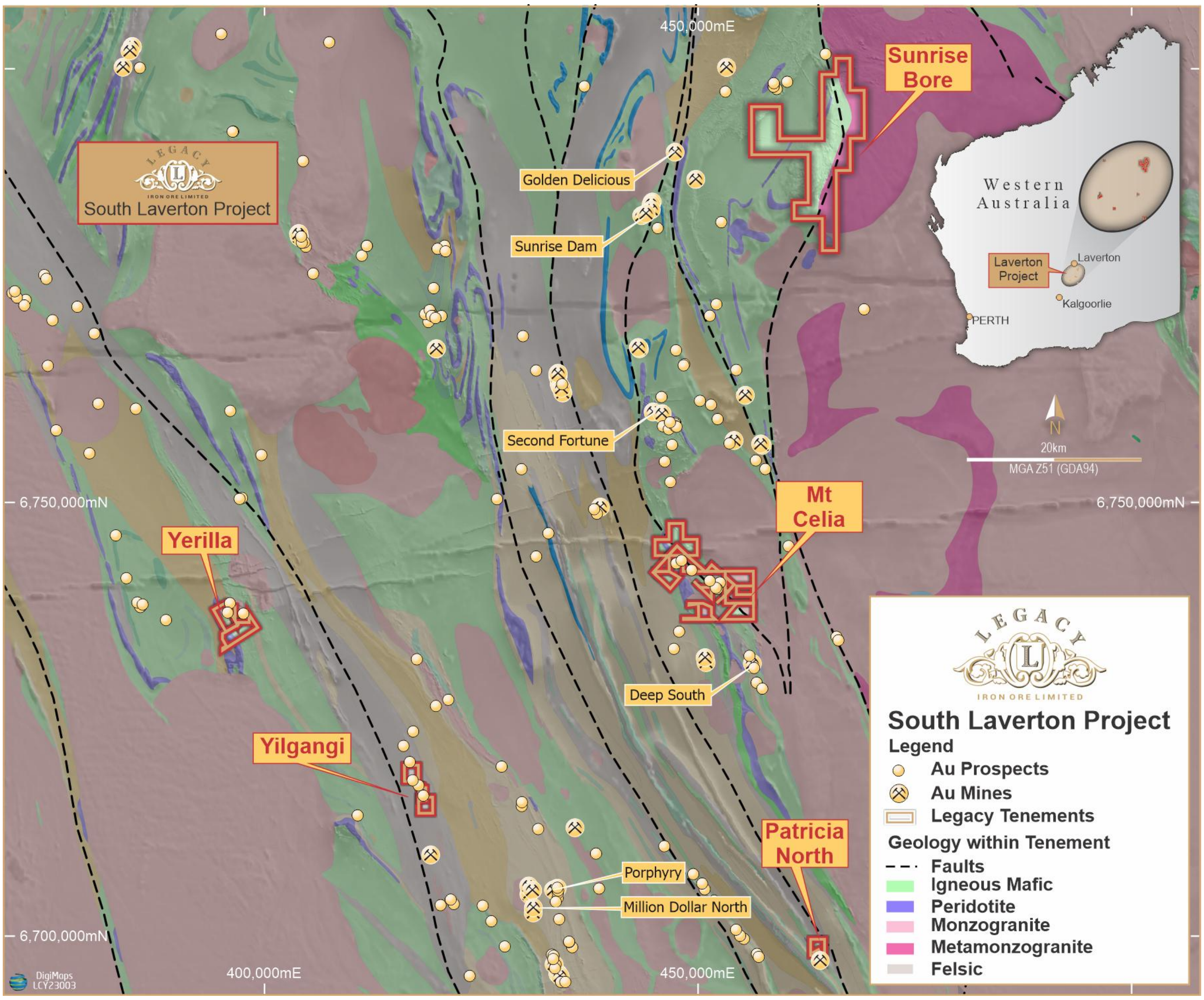

Figure 2 Legacy Iron's South Laverton Gold Projects on regional geology.

Mount Celia Gold Project (MCGP)

The MCGP gold deposits are located in the Laverton Tectonic Zone, 40 kilometres south of the Sunrise Dam Gold Mine in 11 tenements, including 7 mining and 4 exploration. Current operations are limited to Kangaroo Bore and Blue Peter, which are within the Mining Leases M39/1145, M39/1127 and M39/1128.

The combined deposits have a Mineral Resource of 8.8 million tonnes @ 1.38 g/t for 390,150 ounces as of March 2026 (*ASX announcement: Mt Celia Gold Project Mineral Resource Update, 14th April 2026, and* Appendix 1).

Quarter Activities

During the quarter, operations and other development activities continued, within the Mount Celia Gold Operation. Key highlights included:

- Completed ancillary operations including ore haulage to Paddington Mill and associated road maintenance.
- Executed final four ore sales to Paddington Mill (Norton Goldfields Ltd) in January and February 2026.
- In house review and sign-off of the Mt Celia Mineral Resources estimate has been completed and announced on 14 April 2026. Overall resource ounces increased by 53% while higher confidence Measured and Indicated Resource increased by 77%.
- Working approval application for heap leach facility and gold recovery plant has been submitted to the Department of Water, Environment and Regulations (DWER).
- Engagement with native title groups to update the recent development, including heap leach facility, within the project has been completed.
- Metallurgical test work for the mineralised waste, low grade stockpile and pit samples is on track with coarse ore bottle roll tests, crush size optimisation, completed while agglomeration & percolation are in progress, to be followed by column leach tests.
- Sub-fauna sampling and monitoring for stygofauna has been completed.

Other South Laverton Deposits and Prospects

- Data acquisition using UAV mag survey for Yilgangi tenements has been completed by Pegasus Airborne Systems.

- A total of 1465 line kilometres was completed as shown in Table 1 and Figure 3.

Table 1 – UAV Mag Survey

Grid name	Line Spacing	Line Direction	Tie Line Spacing	Tie Line Direction	Sensor Hight
Yilgangi	25m	070-250	250m	160-340	25m

- An interpretation of the UAV magnetic survey for geological understanding and target generation is under progress by Newexco Exploration Pty Ltd. (Figure 4).

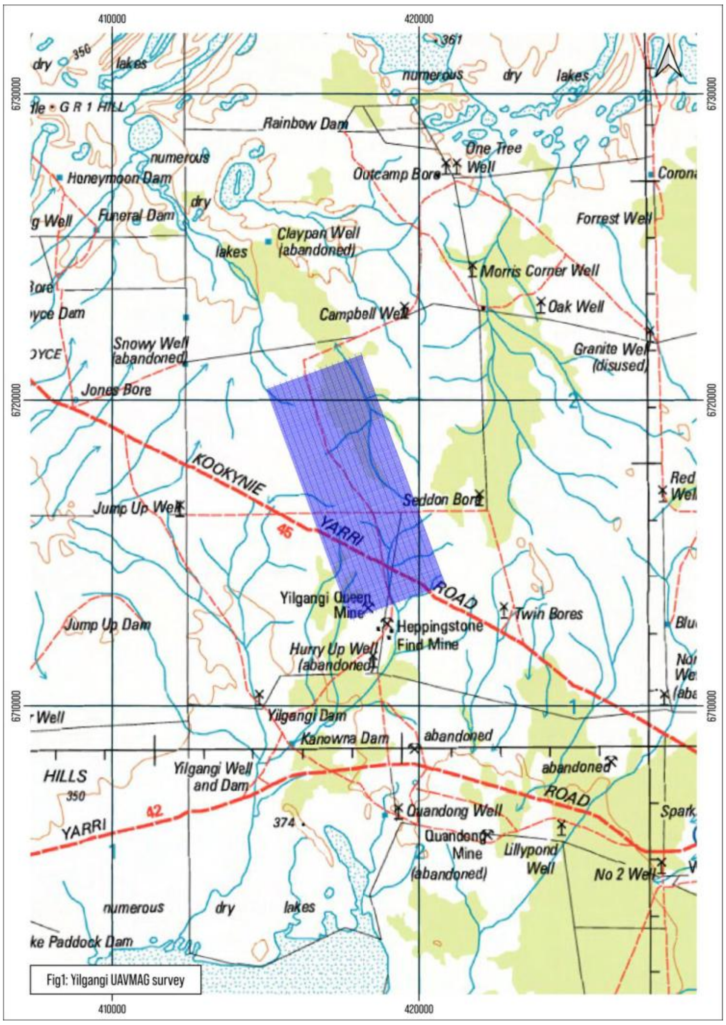

Figure 3 Area covered under UAV mag survey at Yilgangi tenement.

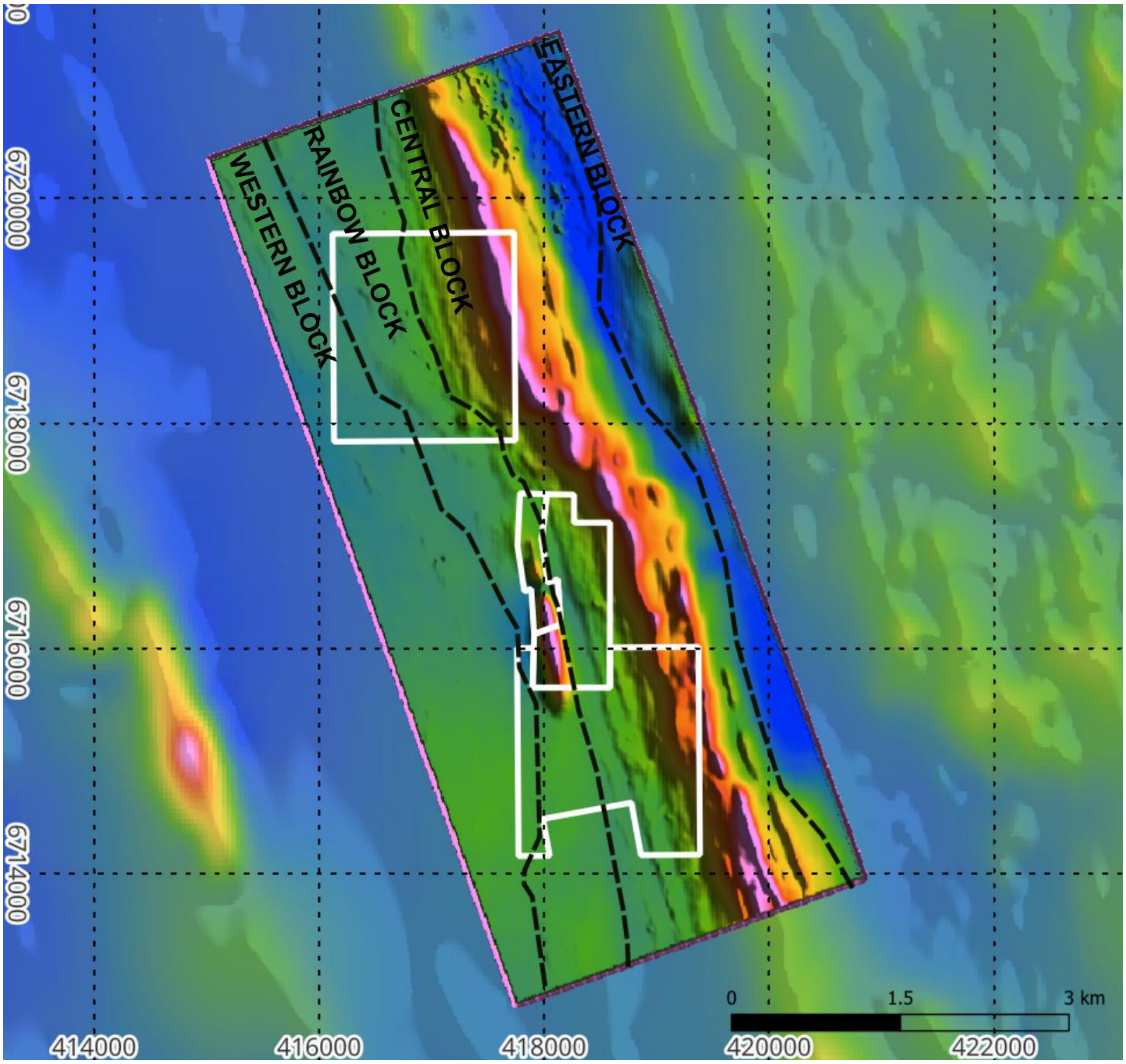

Figure 4: High Level interpretation of the UAV magnetic

East Kimberly Deposit and Prospects

- Multi element analysis & fire assay analysis for the samples from East Kimberly Tenement (i.e., Sophie Downs, Ruby Plains and Taylor Lookout) were completed.
- The data compilation and review are in progress.

Next Quarter Activities

- Development of strategic mine planning and scheduling leading to Ore Reserve estimation are in progress.

- To continue test work and studies for establishment of heap leach and gold recovery plant.

- Await the working approval application with Department of Water, Environment and Regulations (DWER) for the Heap Leach Plant.

- Completion of the sub-fauna sampling and monitoring report for Mt Celia.

Other South Laverton Deposits and Prospects

- Review of geophysical target generation report to facilitate the drilling programme. Completion of heritage survey and signing of heritage protection agreement.

- Planning and implementation of drilling campaign at Yilgangi.

East Kimberly Deposit and Prospects

- Target generation based on the review of the multi- element analysis for the samples from east Kimberly tenements.

- Planning for drilling campaign and ground disturbance activities.

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 (M29/448), 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:

- Hydrology: Geophysical surveys to define paleochannel geology have been completed, identifying 14 transects across the channel. A total of 73 air core holes is planned to further study water potential. Additionally, heritage surveys, PoW, and related commercial contracts for the hydro program are completed and drilling for hydro programme has commenced (Figure 5).

Figure 5: Commencement of drilling for Hydro Program

Next Quarter Activities

- Completion of hydro programme within the northern bore fields.
- Validation and review of the environmental and heritage survey.

Corporate

For the purposes of Section 6 of Appendix 5B, all payments to related parties during the quarter were in respect of director fees and remuneration paid to the Chief Executive Officer.

In accordance with ASX Listing Rule 5.3.1, the Company advises that it incurred approximately $1.44 million during the quarter on exploration and evaluation activities. This expenditure relates to capitalised exploration and evaluation costs and is included under cash flows from investing activities in Section 2.1(d) of Appendix 5B.

During the quarter exploration and evaluation expenditure primarily comprises payments of $0.55 million to Hancock Magnetite Holdings Pty Ltd, representing cash calls in respect of Legacy's share of the Stage I Feasibility Studies for the Mt Bevan Iron Ore Joint Venture. The balance of the expenditure relates to costs incurred across various Legacy Iron tenements, including rent, salaries, and other associated expenses on heap leach studies.

Competent Person's Statement:

Information in this report that 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 the 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).

These announcements are:

- Resource update at the Golden Rainbow Project June 9, 2022.
- Revised Mineral Resource Estimates of the Mt Bevan Magnetite Joint Venture, 1 July 2024.
- Mt Bevan Magnetite Joint Venture completion of Prefeasibility Study, 16 July 2024.
- Mt Celia Gold Project – Revised Mineral Resource (amended), 3rd April 2025.
- Pause in Mining operations and strategic pathways for Mt. Celia Development, 18th December 2025.
- Update on the Mt. Celia Gold Project, 27th February 2026.
- Mt. Celia Gold Project Mineral Resource Update, 14th April 2026

Tenement Schedule in accordance with ASX Listing Rule 5.3.3

Table 1. Tenements held at the end of the March 2026 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	E39/2040	Mount Celia	18/09/2018	100%	100%
WA	E39/1748	Sunrise Bore	01/07/2014	100%	100%
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	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%
WA	M29/448	Mount Bevan	06/11/2025	36.57%	36.57%
WA	L 29/ 211	Mount Bevan	21/11/2025	36.57%	36.57%
WA	L 29/ 212	Mount Bevan	21/11/2025	36.57%	36.57%
WA	L 29/ 219	Mount Bevan	03/07/2025	36.57%	36.57%
WA	P 29 / 2628	Mount Bevan	28/09/2021	36.57%	36.57%

Appendix 1

Mount Celia – Updated Mineral Resource, March 2026

Total Mount Celia (includes Kangaroo Bore and Blue Peter) *- Mineral Resource Statement as of March 2026*

Classification	Tonnes	Au (g/t)	Ounces
Measured	1,529,785	1.29	63,557
Indicated	2,139,264	1.41	96,877
Inferred	5,136,051	1.39	229,716
Total	8,805,100	1.38	390,150

Kangaroo Bore *- Mineral Resource Statement as of March 2026*

Classification	Tonnes	Au (g/t)	Ounces
Measured	1,268,318	1.16	47,209
Indicated	1,830,603	1.33	78,097
Inferred	3,894,169	1.32	165,381
Total	6,993,090	1.29	290,687

Blue Peter *- Mineral Resource Statement as of March 2026*

Classification	Tonnes	Au (g/t)	Ounces
Measured	261,467	1.94	16,347
Indicated	308,661	1.89	18,780
Inferred	1,241,881	1.61	64,335
Total	1,812,009	1.71	99,462

Mineral Resource Statements for Kangaroo Bore and Blue Peter, released to the ASX on 14th April 2026, are presented in the tables above. The estimates are based on a cutoff grade of 0.3, 0.4 and 0.5 g/t Au for oxide, transitional and fresh ore types. Mineralisation deeper than 200m is reported at a 1 g/t Au cutoff.

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 matter 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.

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.