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 Joydeep Dasgupta, Non-Executive Director
Mr Ross Oliver, Non-Executive Director
Mr Ben Donovan, Non-Executive Director and Company Secretary

Key Projects

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

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UAV Magnetics Defines Multiple Gold Targets at Yilgangi Project

Numerous Targets Identified Along Keith-Kilkenny Shear Corridor

HIGHLIGHTS

- UAV magnetic survey completed over the Yilgangi Project.
- Survey confirms Yilgangi tenements are positioned within the regionally significant Keith-Kilkenny Fault System, a major gold-bearing structural corridor with strong correlation established between:
  - Gold mineralisation,
  - Major NNW-trending shear zones,
  - Cross-cutting E–W conjugate structures, and
  - Iron-rich host rocks (BIF and magnetite-bearing units).

- Three magnetic domains have been identified based on the UAV survey.
- Multiple Areas of Interest have been identified, including several high priority targets adjacent and along strike to known gold mineralization.
- Next steps include full integration of new data, target refinement using IP, and the design of follow-up mapping, geochemistry, and drilling work programs.

Legacy Iron Ore Limited (**Legacy Iron** or the **Company**) is pleased to announce the results of comprehensive geophysical review and UAV magnetic interpretation over the Yilgangi Tenements covering the Mining and Exploration Tenements M31/0426, M31/0427, E31/1090 and E31/1020.

The data acquisition for UAV magnetic survey was completed by Pegasus Airborne Systems Pty Ltd, and the interpretation of UAV magnetic data was completed by Newexco Exploration Pty Ltd.

The study identified numerous areas of interest which are along the significant structural domains that are highly prospective for gold mineralization along the Keith-Kilkenny Shear System.

Legacy's Chief Executive Officer, Dr. Ranajit Das, said, *"The UAV survey interpretation at the Yilgangi tenements has provided critical insights into the structural domains, of the Keith – Kilkenny Shear System. Given the highly prospective nature of the area, we are already considering the next phase of exploration, which will include target refinement using IP survey, follow-up geochemistry and drilling".*

Project Overview

The Yilgangi project forms part of Legacy Iron's South Laverton Gold Project. The Yilgangi tenement (E31/1019, E31/1020, M31/426, M31/427) is located about 100km west of Leonora and roughly 7 km north of the historic Yilgangi Mining Centre. The project lies within the Eastern Goldfields Super terrane of the Yilgarn Craton. Mineralization is situated within a 25km long package of north-south trending greenstone stratigraphy, specifically along the Keith-Kilkenny Fault Zones, which host multiple gold occurrences, including Golden Rainbow, and Yilgangi Queen (Figure 1).

Historically, exploration at Yilgangi has been concentrated within a narrow corridor surrounding historic workings. In 2023 a total of 20 RC holes were drilled to test the extension along strike and depth at the Golden Rainbow deposit with a reported Inferred Mineral Resource totalling 225,834t @ 1.40 g/t for 10,136 ounces (ASX announcement Resource update at the Golden Rainbow Project June 9, 2022).

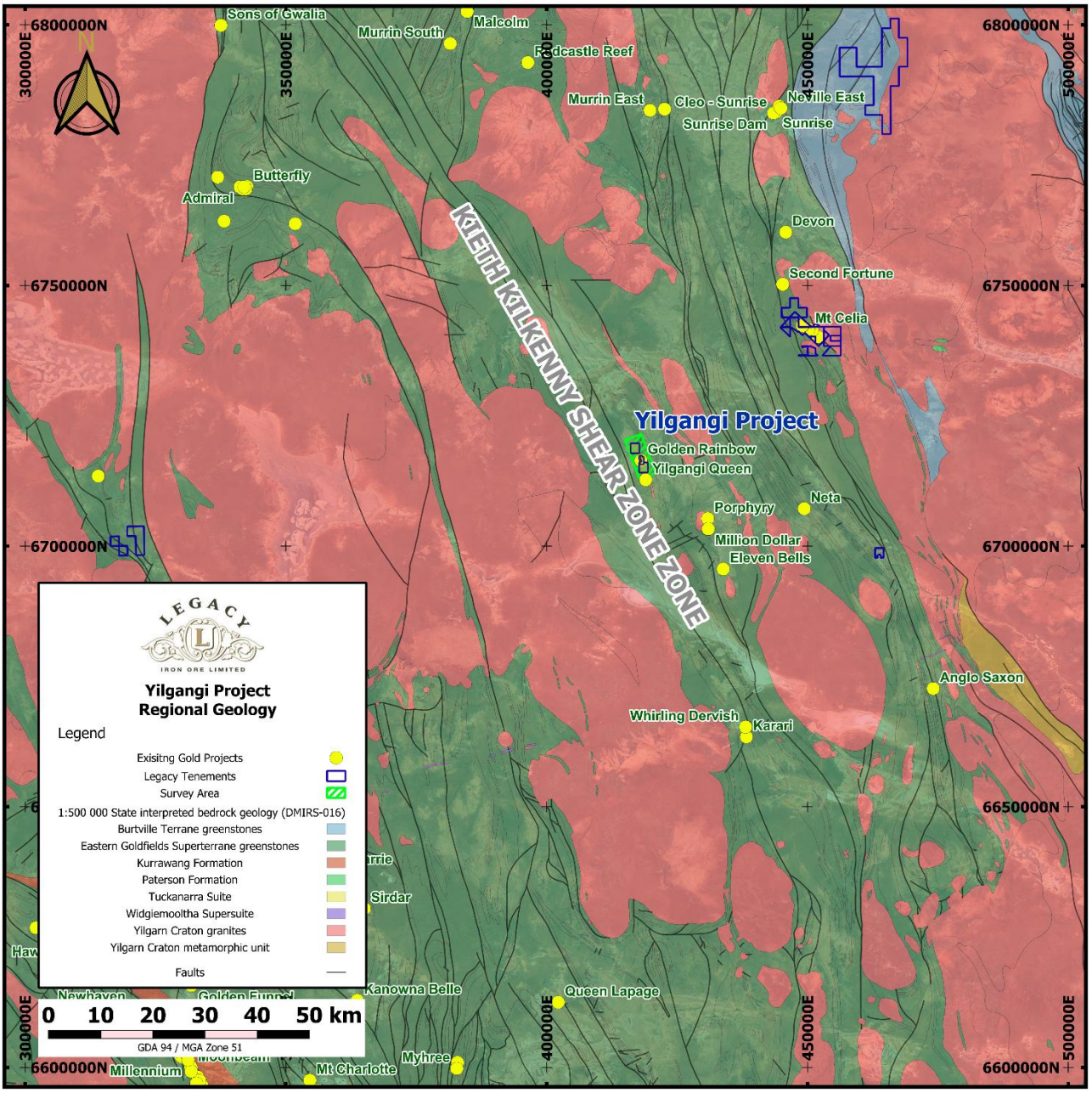

Figure 1. 1:500,000 scale regional geology Yilgangi Prospect Area

SURVEY OVERVIEW

The UAV magnetic survey at the Yilgangi Gold Project was flown by Pegasus Airborne Systems between December 2025 and February 2026. Table 1 below provides the acquisition specifications for the survey area.

Table 1: Specification for the survey area

Grid	Line Spacing	Line Direction	Tie-Line spacing	Tie-Line Direction	Sensor Height	Total Line KM
Yilgangi	25m	070-250	250m	160-340	25m	1465 km

The aerial survey was conducted using a high-performance PA-HS100 electric rotary-wing aircraft, specifically chosen for its stability and precision in challenging terrain. To ensure the highest quality geophysical data, the aircraft was equipped with a Scintrex CS-VL cesium vapour magnetometer housed in a custom-designed, aerodynamic framework. This ultra-sensitive sensor was towed at a consistent altitude of 25m AGL (with the aircraft at 45m AGL) using automated terrain-following technology to maintain a steady distance from the ground and maximise the signal-to-noise.

IDENTIFICATION OF MAGNETIC DOMAINS:

Magnetic interpretation has identified the presence of three regional magnetic domains within the Yilgangi tenements. These domains have been differentiated based on the different magnetic texture, strain pattern and stratigraphy, particularly truncation difference of long strike – length features have been used to identify the domain boundaries. The identified magnetic domains are presented at Figure 2.

- **Central Block Magnetic Domain**: This domain is characterised by strong, long strike length magnetic units, which have been offset by abundant WNW striking faults.
- **Rainbow Block Magnetic Domain**: It is a relatively narrow domain with overall moderate to low magnetic response.
- **Western Block Magnetic Domain**: The western block magnetic domain is magnetically, subdued with a general trend of NW direction, similar to the central magnetic domain.

STRUCTURAL INTERPRATION:

Structural interpretation is based on the combination of regional setting and local structure identified in the magnetic data products. Shear / fault systems associated with major fault systems and other minor faults have been identified within the tenement. The result of structural interpretation is presented in Figure 3.

Shear of the Keith – Kilkenny Fault System: Several curvilinear shears / faults trending towards NNW direction have been identified and collectively interpreted as part of the Keith-Kilkenny structure. Also, a drag and flexure structure system within the magnetic anomaly at Yilgangi tenements has been identified. Such flexure within the major structural system can act as loci for deformation, fluids flux and deposition sites for gold mineralisation.

Minor faults: The magnetic data has identified numerous faults / shear systems at local scale., particularly E-W trending faults and NE-SW faults. E-W trending faults are interpreted as reactivation features. The NE-SW trending fault are interpreted as coeval and active at the time of mineralisation.

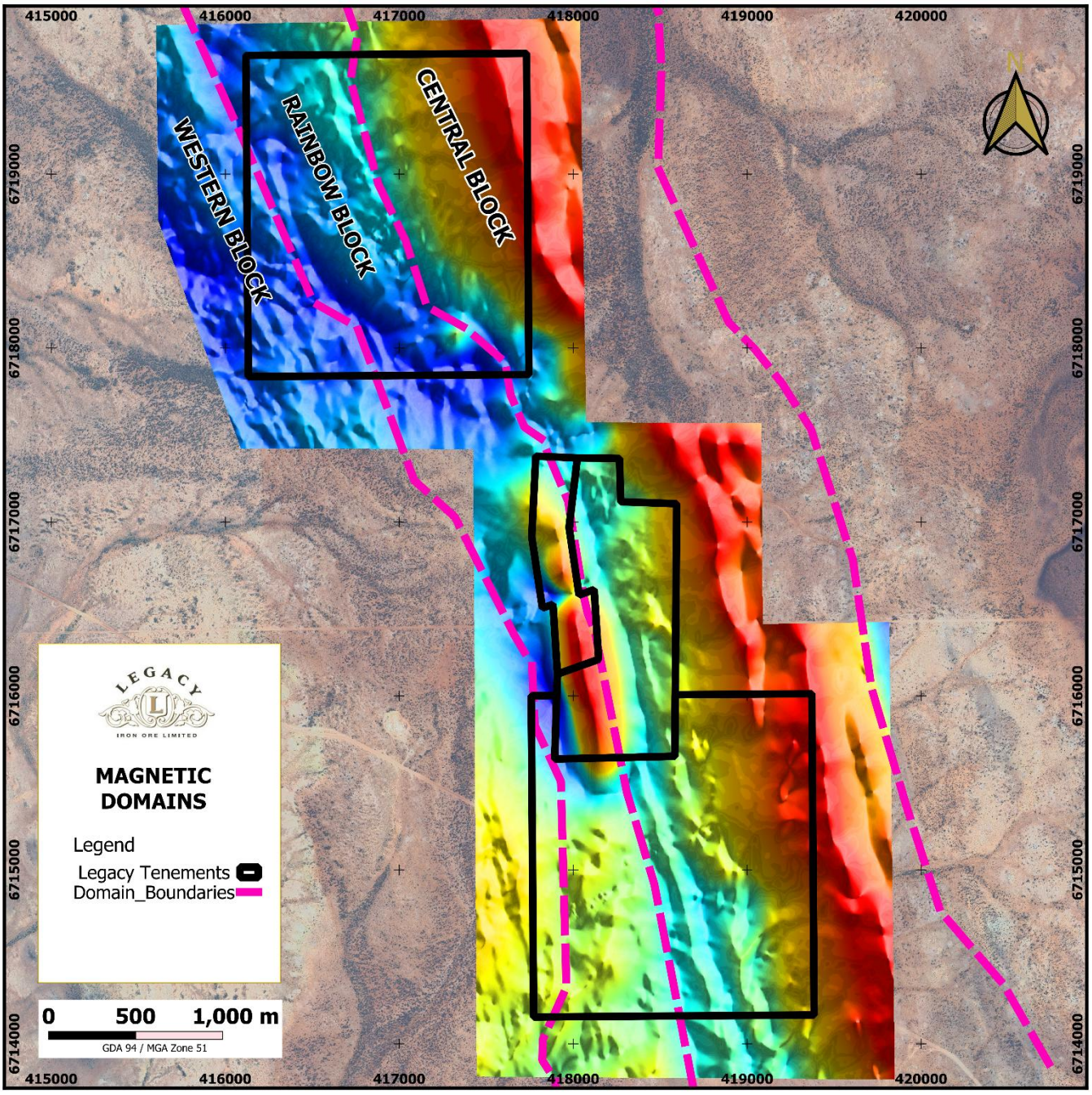

Figure 2. High level interpretation of UAV magnetic, distinct magnetic domains onto the RTP image.

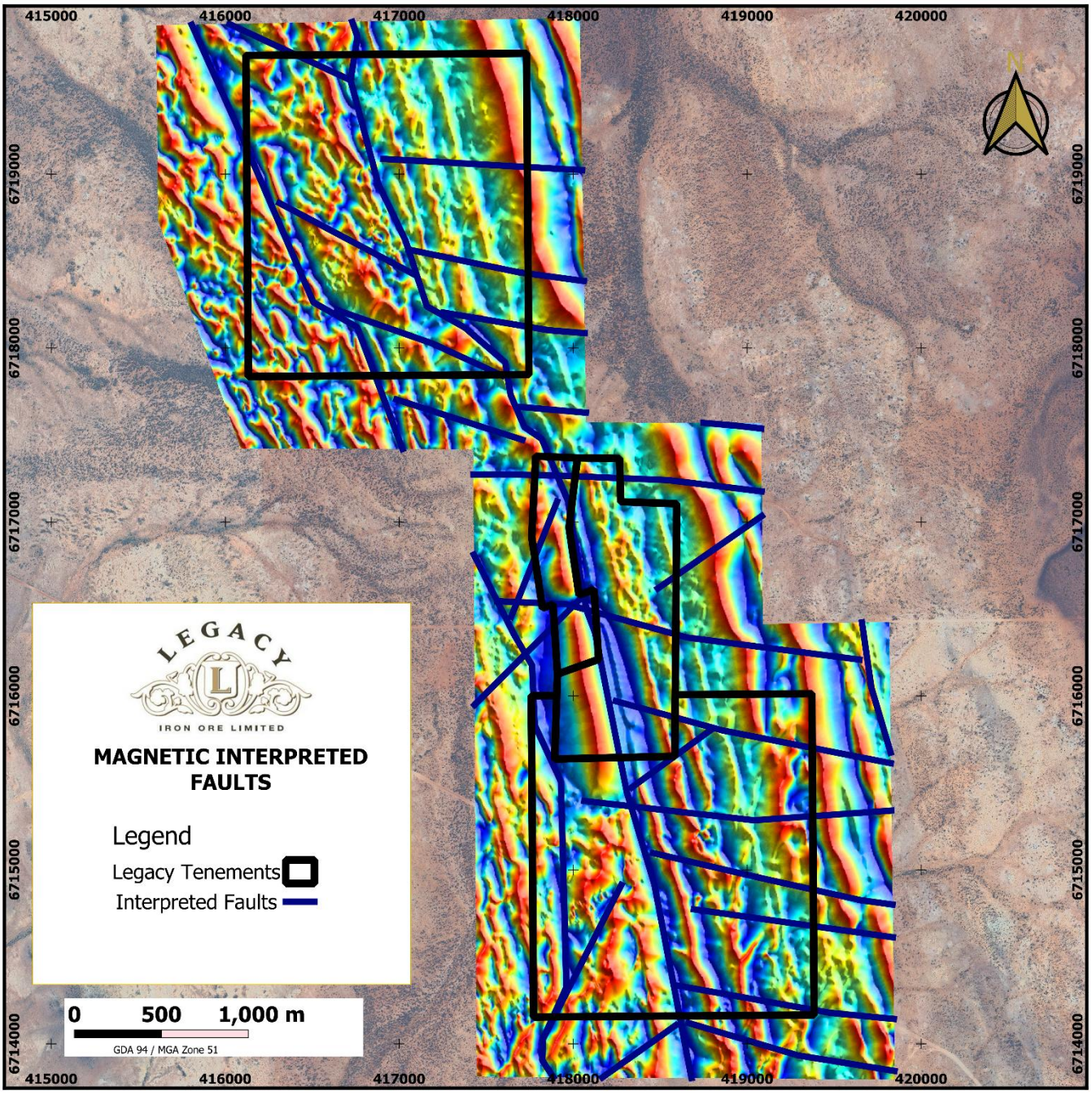

Figure 3. Yilgangi structural interpretation overlaid onto the RTP Tilt Derivative image.

EXPLORATION TARGET GENERATION:

Up to 18 high priority targets have emerged based on the geophysical and geological interpretation within the Yilgangi tenements. The targets are represented in Figure 4 and Figure 5.

Exploration target generation is based on:

- **Structural pathways for mineralisation**: Presence of Major shear system (Keith – Kilkenny System), E-W structures, +/- conjugate set and NW-SE variants.

- **Depositional Environment**: Iron – bearing rocks supporting de-magnetised zones suitable for hydrothermal related mineralisation.

- Known gold mineralisation and historic drill hole intersections.

Interpretation confirms that gold mineralisation at Yilgangi is strongly structurally controlled within the regional NNW-trending Keith-Kilkenny shear system. Mineralisation appears localised along bends and flexures in these major shear zones, which act as first-order fluid pathways. Second-order controls include E–W to ESE-WNW cross-cutting faults and subordinate NE-SW conjugate structures. Gold deposition is interpreted to be enhanced in the north-western quadrant of intersections between NNW-trending shears and E–W structures, highlighting the importance of structural complexity in localising mineralisation.

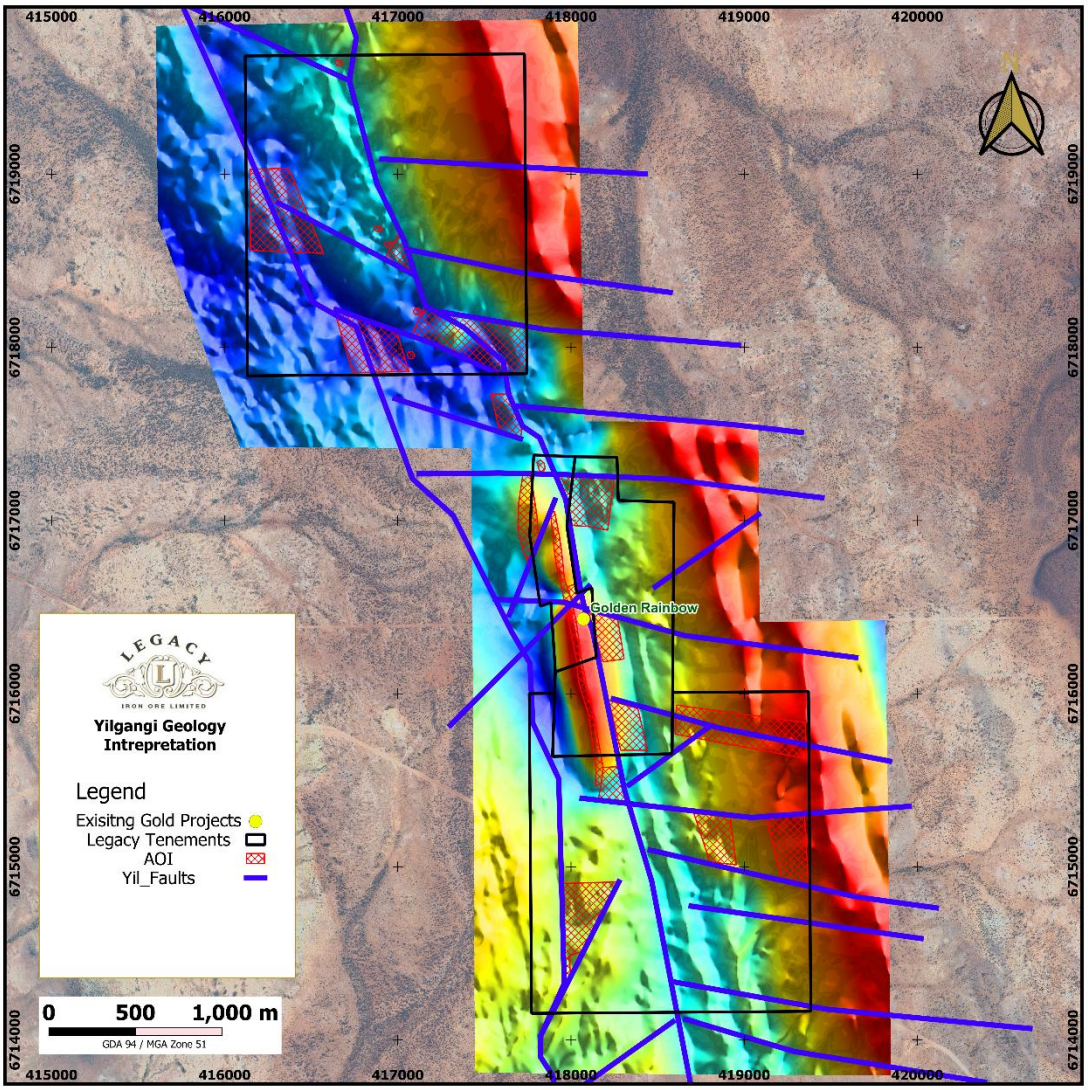

Figure 4. Yilgangi Magnetics TMI signal map with interpreted faults and Areas of Interest.

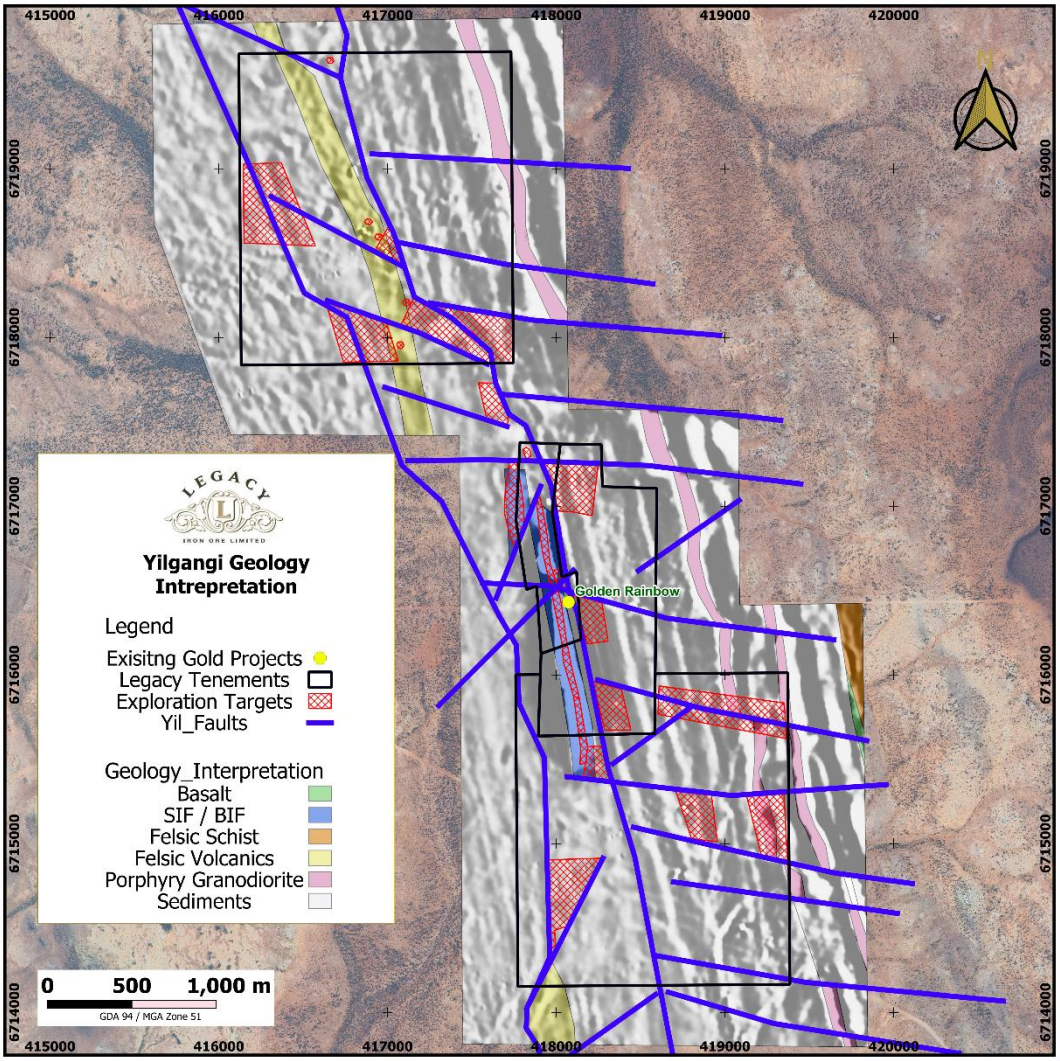

Figure 5. Interpreted Bedrock Geology and Areas of Interest.

PROPOSED EXPLORATION PROGRAM:

Moving forward, the Company will plan work to include first-pass surface geochemical sampling (soil and/or auger) across Areas of Exploration Interest (AOIs) to test for geochemical anomalies and assist in ranking structurally defined targets. The planned program will focus on validating and refining targets identified from interpretation of the high-resolution magnetic data, including major NNW-trending Keith–Kilkenny shear zones, cross-cutting E–W structures, and zones of magnetic destruction interpreted to be associated with hydrothermal alteration.

Concurrent field mapping and structural verification will also be planned to confirm key geological and structural controls identified within the magnetic dataset. Following the integration of geophysical, geochemical, and geological datasets, the Company intends to progress to targeted drilling of the highest-priority structural intersections, magnetic anomalies, and alteration zones. This staged exploration approach is designed to systematically de-risk priority targets and maximise the potential for new gold discoveries at Yilgangi.

This announcement has been approved for release by the Board of Directors

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ABOUT LEGACY IRON ORE LIMITED:

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.

The company's Yilgangi Gold Project forms a part of Legacy Iron's South Laverton Gold Project. The Yilgangi tenement (E31/1019, E31/1020, M31/426, M31/427) is located about 100km west of Leonora and roughly 7 km north of the historic Yilgangi Mining Centre. The Company has reported inferred mineral resources totalling 225,834 tonnes @ 1.40 g/t for 10,136 ounces of contained gold. (ASX announcement Resource update at the Golden Rainbow Project June 9, 2022).

COMPETENT PERSON'S STATEMENT:

Information in this report that relates to Exploration results is based on information reviewed or compiled by Dr. Chandra Bhushan Verma, M. Tech (Applied Geology), who is a member of the Australasian Institute of Mining and Metallurgy. Dr. Chandra Bhushan Verma is the Sr. Geologist 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'. Chandra Bhushan Verma consents to the inclusion of this information in the form and context in which it appears in this report.

The Company confirms that it is not aware of any new information or data that materially affects the information included in prior market announcement and, in the case of exploration results, that all material assumptions and technical parameters underpinning the results 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.

FORWARD LOOKING STATEMENT:

This announcement may contain certain forward-looking statements and projections. Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. Forward looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. Legacy Iron Ore Limited does not make any representations and provides no warranties concerning the accuracy of the projections and disclaims any obligation to update or revise any forward-looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws. While the information contained in this report has been prepared in good faith, neither Legacy Iron Ore Limited or any of its directors, officers, agents, employees or advisors give any representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• The UAV survey was undertaken by Pegasus Airborne Systems Pty Ltd. The survey used a PAS H100 Rotary wing unmanned geophysical survey aircraft, using Pegasus autonomous flight control and terrain system. The survey used scintrex CS-VL Cesium vapour magnetometer attached as a towed bird assembly. The sensitivity of magnetometer is 0.0006nT sq rt RMS, having a noise envelop of 0.002nT peak to peak and heading error +/- 0.25nT. • The UAV survey data used line direction of 070-250; tie line spacing of 250m; tie line direction of 160-340 and a line spacing of 25m. The sensor height was 25m and varied where topographic relief or laws pertaining to built-up areas do not allow this altitude to be maintained. • The data was interpreted by Newexco Exploration Pty Ltd. and it was reprocessed by using advance filtering techniques such as RTP tilt derivative, RTP 2VD were applied. • •
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Not applicable, no drilling being reported.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Not applicable, no drilling being reported.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• Not applicable, no drilling being reported.

Criteria	JORC Code explanation	Commentary
	• *The total length and percentage of the relevant intersections logged.*	
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Not applicable, data was obtained through UAV geophysical survey and reprocessed for structural interpretation.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Not applicable, no drilling being reported.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• The geophysical data was interpreted by Newexco Exploration Pty Ltd and verified against the available geological and geophysical dataset.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The UAV survey was conducted over exploration licenses E31/1090 & E31/1020 and over mining licenses M31/0426 and M31/0427. The data is referenced to GDA 1994 coordinate system.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and*	• Data coverage continues over the surveyed area, providing high quality magnetic data.

Criteria	JORC Code explanation	Commentary
	classifications applied. • *Whether sample compositing has been applied.*	
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The survey was designed to identify the existing fault system and structures controlling the mineralization.
Sample security	• *The measures taken to ensure sample security.*	• Data was handled and processed by Pegasus Airborne Systems Pty Ltd under secure conditions.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Geophysical interpretation was conducted by qualified geophysical consultants, i.e., Newexco Exploration Pty Ltd.

Section 2 Reporting Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• Sampling was conducted within Exploration License E31/1019, E31/1020 and M31/426,427 which are JV partnered with Cazaly Resources Ltd, 10%. Legacy holding 90 %. M31/426 tenement is 100 % owned by Legacy. At the time of reporting, there • are no known impediments to the tenements and all are in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The project area has been drilled by a number of exploration companies over the years including reconnaissance exploration drilling across the strike length of the Golden Rainbow and Rainbow prospect. • • Exploration by Indian Ocean Resources in 1987/88 included, 3288m of RAB drilling for 76 holes (av. depth 43m) and another RAB program of 440m for 14 holes (avg. depth 31m). • • 1987 - 1990 Western Mining Corp. Ltd (WMC) carried out gold exploration on the Edjudina 1:250,000 sheet based on a Criteria JORC Code explanation Commentary Hemlo-style conceptual

Criteria	JORC Code explanation	Commentary
		gold targeting including gridding, photogeological interpretation, aeromagnetic survey, surface geochemical analysis, RC drilling. • 1992 - 1997 Meritt Mining undertook exploration that included geological mapping, costean sampling, interpretation of geophysical data, Various RAB drilling for gold exploration. • 2004 - 2005 Jackson Gold Ltd completed RC drilling programs; 3 holes for 250m, 23 holes for 1257m. The RC drilling was used to define a predominantly oxide resource of 204,600 t @ 1.83 g/t Au for 12,000 ounces at Golden Rainbow (Murphy 2005). • Since acquisition Legacy Iron Ore Ltd initiated field reconnaissance work including study of historic gold workings within the M31/426 and M31/427 mining leases. Legacy reviewed all the available historic drilling data on the project that helped define mining potential of Golden Rainbow oxide resources within M31/426 mining lease. This review indicated that with additional infill RC drilling there would be potential to better define the existing Golden Rainbow oxide resource within M31/426 for JORC compliance. • The historic drill holes to the south of the defined Golden Rainbow resource within M31/427 were also reviewed. The drill holes were shallow, variously oriented, • widely spaced, which intersected various intervals of greater than 1.0g/t gold. The drilling failed to adequately test the gold potential of the area. In particular, one intersection of 1m @ 7.10g/t Au (RRC01: 47-48m) south requires further evaluation as it remains open down dip. Additional RC drilling throughout this area is recommended. In August 2012 Legacy completed an RC drilling

Criteria	JORC Code explanation	Commentary
		program at Golden Rainbow across tenements M31/426 and M31/427. • Legacy drilling has included 3 phases of drilling. In 2012, 8 holes for 666m, in 2018, 4 holes for 360m, in 2020, 13 holes for 854m, in 2024 20 holes for 1,671m.
Geology	• *Deposit type, geological setting and style of mineralization.*	• The Yilgangi project forms part of Legacy Iron's South Laverton Gold Project. The Yilgangi tenement (E31/1019, E31/1020, M31/426, M31/427) is located about 100km west of Leonora and roughly 7 km north of the historic Yilgangi Mining Centre. The project lies within the Eastern Goldfields Super terrane of the Yilgarn Craton along the eastern boundary of the Norseman-Wiluna Belt. The Norseman-Wiluna granite-greenstone belt is approximately 600 kilometers in length and is characterized by thick, possibly rift controlled, accumulations of ultramafic, mafic, felsic volcanic, intrusive and sedimentary rocks. Greenstone successions of the southern Eastern Goldfields have been segregated into elongate structural terranes and domains bounded by regional NNW-trending faults. • The project area is prospective for gold mineralization (orogenic gold) which is typified elsewhere in the Yilgarn Craton. • Mineralization is situated within a 25km long package of north-south trending greenstone stratigraphy, specifically along the Keith-Kilkenny Fault Zones, which host multiple gold occurrences, including Golden Rainbow, and Yilgangi Queen.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.* • *If the exclusion of this information is*	• Not applicable, no drilling being reported.

Criteria	JORC Code explanation	Commentary
	justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Not applicable, no assay results being reported
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Not applicable, no assay results being reported.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• All appropriate maps, plans and sections are included in the body of the report including maps of the survey areas and the processed images.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All appropriate information is included in the report.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Survey type - The UAV magnetic survey 25-meter station interval and line spacing of 250m and a sensor height of 25 meters above ground level. • • 1,465-line kilometers completed. • • PAS H100 Rotary wing unmanned geophysical survey aircraft with Scintrex CS-VL Cesium vapour magnetometer.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of*	• Future work includes IP survey, geochemical sampling and target drilling to test priority structure.

• Criteria	• JORC Code explanation	• Commentary
	possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	

Section 3 Estimation & Reporting of Mineral Resources – **Does not apply to this announcement.**

Section 4 Estimation & Reporting of Mineral Reserve – **Does not apply to this announcement.**