LEGACY IRON ORE LTD
ACN 125 010 353

ENTITLEMENT OFFER PROSPECTUS

For a non-renounceable accelerated institutional and retail entitlement issue of 2 Shares for every 7 Shares held by those Eligible Shareholders registered at the Record Date at an issue price of $0.011 per Share to raise up to approximately $24,242,580 (based on the number of Shares on issue as at the date of this Prospectus) (**Entitlement Offer**).

Eligible Retail Shareholders who apply for their full Entitlement will also be entitled to apply for additional Shares under the Shortfall Offer.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the Shares being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The Shares offered by this Prospectus should be considered highly speculative.

This Prospectus is not for release or distribution in the United States

IMPORTANT NOTICES

This Prospectus is dated 29 October 2024 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Shares may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Shares offered by this Prospectus should be considered as highly speculative.

Applications for Shares offered pursuant to this Prospectus can only be made by an original Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Shares under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.

Overseas shareholders

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Shares will not be issued to Shareholders with a registered address which is outside Australia or New Zealand.

For further information on overseas Shareholders please refer to Section 2.9.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 6.2 for further details.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at legacyiron.com.au. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian or New Zealand resident and must only access this Prospectus from within Australia or New Zealand.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 (8) 9421 2000 during office hours or by emailing the Company at info@legacyiron.com.au.

The Company reserves the right not to accept an Application Form from a person if it has reason to b believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Clearing House Electronic Sub-Register System (CHESS) and Issuer Sponsorship

The Company will apply to participate in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Securities issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary.

All references to time in this Prospectus are references to Australian Western Standard Time unless otherwise stated.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offer or how to accept the Offer please call the Company Secretary on +61 (8) 9421 2000.

CORPORATE DIRECTORY

Directors

Amitava Mukherjee
(*Non-Executive Chairman*)

Rakesh Gupta
(*CEO and Executive Director*)

Vishwanath Suresh
(*Non-Executive Director*)

Vinay Kumar
(*Non-Executive Director*)

Ross Oliver
(*Non-Executive Director*)

Company Secretary

Ben Donovan

Registered Office

Level 6
200 Adelaide Terrace
PERTH WA 6000

Telephone: + 61 8 9421 2000

Email: info@legacyiron.com.au

Website: www.legacyiron.com.au

ASX Code

LCY

Legal Advisers

Steinepreis Paganin
Lawyers and Consultants
Level 14, QV1 Building
250 St Georges Terrace
PERTH WA 6000

Auditor

Carlton & Partners Co
Unit 16, 186 Hay Street
SUBIACO WA 6008

Share Registry*

Automic Pty Ltd
Level 5
191 St Georges Terrace
PERTH WA 6000

Telephone: 1300 288 664 (within Australia)
Telephone: +61 2 9698 5414 (outside Australia)

Email: corporate.actions@automicgroup.com.au

Website: www.automicgroup.com.au

*This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus.

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1. KEY OFFER INFORMATION

1.1 Timetable

EVENT	DATE
Announcement of Entitlement Offer **Lodgement of Appendix 3B with ASX** **Lodgement of this Prospectus with ASIC and ASX**	Tuesday 29 October 2024
NMDC Offer opens	Tuesday 29 October 2024
NMDC Offer closes	Friday 1 November 2024
Record Date for Retail Offer	Monday 4 November 2024
Announcement of results of NMDC Offer	Monday 4 November 2024
Settlement of NMDC Offer	Monday 4 November 2024
Issue of Shares under NMDC Offer and lodgement of Appendix 2A (Company remains in suspension)	Tuesday, 5 November 2024
Quotation of Shares issued under NMDC Offer (Company remains in suspension)	Wednesday 6 November 2024
Prospectus despatched to Eligible Retail Shareholders **Retail Offer opens**	Wednesday 6 November 2024
Last day to extend Retail Offer closing date	Thursday 14 November 2024
Closing date of Retail Offer as at 5:00pm	Tuesday 19 November 2024
Announcement of results of Retail Offer	Thursday 21 November 2024
Issue of Shares under Retail Offer and lodgement of Appendix 2A	Thursday 21 November 2024
Quotation of Shares issued under Retail Offer	Friday 22 November 2024
Expected date of reinstatement to trading	Friday 22 November 2024

*The Directors may extend the closing date of the Retail Offer by giving at least 3 Business Days' notice to ASX prior to the closing date. Accordingly, the date the Shares are expected to commence trading on ASX may vary.

*All dates are indicative and subject to change. The Company reserves the right to alter this timetable at any time.

1.2 Summary of the Entitlement Offer

The Company is conducting an accelerated non-renounceable entitlement offer (**Entitlement Offer**) to raise approximately $24,242,580 (before costs) through the issue of approximately 2,203,870,932 Shares at an issue price of $0.011 per Share, on the basis of 2 Shares for every 7 Shares held by Eligible Shareholders as at the Record Date.

The Entitlement Offer has two components:

(a) an accelerated offer to NMDC, expected to comprise the issue of approximately 2,013,961,707, Shares to raise up to approximately $22,153,579, which is due to settle on Monday, 4 November 2024 (**NMDC Offer**); and

(b) an offer to Eligible Retail Shareholders, expected to comprise the issue of approximately 189,909,225 Shares to raise up to approximately $2,089,001, which is due to open on Wednesday, 6 November 2024 (**Retail Offer**).

The Company has entered into a Firm Commitment Letter with its largest Shareholder, NMDC, pursuant to which NMDC has agreed to take up its full Entitlement under the Entitlement Offer (2,013,961,707 Shares to raise up to approximately $22,153,579).

The funds to be raised under the NMDC Offer form the Minimum Subscription under the Entitlement Offer.

In determining to proceed with an equity capital raising in the form of the Entitlement Offer, the Board had regard to a number of factors including, but not limited to, the availability of alternative means of raising capital given the current suspension of the Company's securities from trading on the ASX, the Company's urgent requirement for capital to fund current and future operations and activities and the Company's ability to undertake a capital raising with relative certainty as to the level of participation and support from existing Shareholders.

Having regard to these factors and others in the circumstances, the Board considered that the Entitlement Offer, with firm support from NMDC to take up its full Entitlement, would be an appropriate and efficient means of raising capital. Importantly, existing Shareholders are afforded the opportunity to participate in the Company's equity capital raising activities on the same terms as NMDC and all other Shareholders.

Further details in respect of the Entitlement Offer are set out in Section 2.

1.3 Key statistics of the Offer

Shares

	MINIMUM SUBSCRIPTION ($22,153,579)[1]	MAXIMUM SUBSCRIPTION ($24,242,580)[2]
Offer Price per Share	$0.011	$0.011
Shares currently on issue	7,713,548,262	7,713,548,262
Shares offered under the Entitlement Offer	2,013,961,707	2,203,870,932
Gross proceeds of the issue of Shares	$22,153,579	$24,242,580
Shares on issue post- Entitlement Offer	9,727,509,969	9,917,419,194

Notes:

1. Assuming the Minimum Subscription of $22,153,579 is achieved under the Entitlement Offer.
2. Assuming the Maximum Subscription of $24,242,580 is achieved under the Entitlement Offer.
3. Refer to Section 4 for the terms of the Shares.

1.4 Key risk factors

Prospective investors should be aware that subscribing for Shares involves a number of risks and an investment in the Company should be considered as highly speculative. The future performance of the Company and the value of the Shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are set out in Section 5.

The key risks relating to the Company and the Entitlement Offer are summarised below.

RISK	DESCRIPTION	FURTHER INFORMATION
Disclaimer of Audit Opinion	The Company's audited financial statements for the year ended 31 March 2024 (**Financial Report**) includes a 'Disclaimer of Opinion', which notes that the Company's previous auditor, HLB Mann Judd, was not able to obtain sufficient, appropriate audit evidence to provide a basis	Section 5.2

RISK	DESCRIPTION	FURTHER INFORMATION
	for an audit opinion on this financial report. The relevant section of the Financial Report States: "***Basis for Disclaimer of Opinion.*** *The statement of financial position contains assets totalling $16,842,271 which comprise the Mt Celia cash-generating unit. This represents a substantial proportion of the entity's financial statements. As part of our audit procedures, we have been unable to obtain sufficient, appropriate audit evidence in relation to the recoverable amount of the Mt Celia cash generating unit, in particular with respect to the level of grade and recoveries to be achieved in relation to the future production and consequently, the extent of any future forecast positive cash flows arising from the Mt Celia project.* *As a result of this matter, we were unable to determine whether any adjustments might have been found necessary in respect of the components of the Mt Celia cash-generating unit and therefore the statement of financial position in addition to the statement of profit and loss and other comprehensive income and the statement of changes in equity."* Following the 31 March 2024 balance date, on 22 October 2024, the Company announced audit reviewed statements for the period ended 30 September 2024 (**September 2024 Statement of Financial Position**). The September 2024 Statement of Financial Position does not contain a disclaimed opinion from the Company's current auditor, Carlton & Partners Co. The Directors are of the view that, following completion of the Entitlement Offer, the Company will have sufficient funding to enable it to undertake its stated objectives.	
Additional requirements for capital	The funds to be raised under the Entitlement Offer are considered sufficient to meet the Company's current requirements for capital for its stated business objectives. Additional funding may be required in the event future costs exceed the Company's estimates or future revenues are below the Company's estimates and to effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur. The Company may seek to raise further funds through equity or debt financing, joint ventures or other means. Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of operations and further development programmes. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.	Section 5.2
Control risk	NMDC is currently the largest Shareholder and has a relevant interest in approximately 91.38% of the Shares in the Company. The Company has entered into a Firm Commitment Letter with NMDC pursuant to which NMDC has agreed to take up its full Entitlement under the Entitlement Offer. Assuming NMDC subscribes for its full	Section 5.2

RISK	DESCRIPTION	FURTHER INFORMATION
	Entitlement, no other Shareholders accept their Entitlements and no Shares are placed under the Shortfall Offer, NMDC's voting power in the Company will increase to 93.17% (refer to Section 1.6 for further details). NMDC's voting power in the Company means that it is in a position to potentially influence the financial decisions of the Company, and its interests may not align with those of all other Shareholders. NMDC holds a relevant interest in more than 50% of the Company which means that it has the potential to prevent both ordinary resolutions and special resolutions (such resolution requiring at least 75% of the votes cast by members entitled to vote on the resolution) from being passed by the Company. Special resolutions are required in relation to approve approving certain Company matters including potentially seeking the delisting of the Company, amending the Constitution, approving the voluntary winding up of the Company and, if at any time the share capital of the Company is divided into different classes of Shares, approving the variation of the rights attached to any such class. The Directors note that given NMDC has an interest in the Company that is greater than 90%, it may be entitled, under Australian takeovers laws, to undertake a compulsory acquisition of the remaining Shares on issue in accordance with section 664A of the Corporations Act. However, the 6 month time limit imposed on compulsory acquisition by section 664AA of the Corporations Act ended in 2020 such that NMDC can no longer rely on section 664A of the Corporations Act to compulsorily acquire the Company. In order to mitigate any potential effects on control, NMDC will not be entitled to participate in the Shortfall Offer (refer to Section 2.3 for further details).	
NMDC Participation	NMDC has entered into a Firm Commitment Letter pursuant to which it has agreed to take up its full Entitlement under the Entitlement Offer. In the event that NMDC were not to subscribe for its full Entitlement under the Entitlement Offer, the Minimum Subscription will likely not be achieved. In such circumstances the Entitlement Offer will not proceed, and the Company would be required to repay the Application Monies to the Applicants. If NMDC does not participate in the Entitlement Offer and the Minimum Subscription is not otherwise achieved, the Company will need to consider alternative forms of financing which may be on terms less favourable than the Entitlement Offer (and there is no guarantee the Company would be able to obtain any such financing).	Section 5.2

1.5 Directors' interests in Securities

The relevant interest of each of the Directors in the Shares of the Company as at the date of this Prospectus, together with their respective Entitlement, is set out in the table below:

DIRECTOR	SHARES	SHARE ENTITLEMENT	$
Amitava Mukherjee	-	-	-
Rakesh Gupta	3,180,555	908,730	$9,996
Vishwanath Suresh	-	-	-

DIRECTOR	SHARES	SHARE ENTITLEMENT	$
Vinay Kumar	-	-	-
Ross Oliver	-	-	-

The Board recommends all Shareholders take up their Entitlements. The Board advises that Rakesh Gupta intends to take up his full Entitlement.

1.6 Effect on control

NMDC is presently the Company's largest and only substantial holder and is not a related party of the Company for the purposes of the Corporations Act. The issue of Shares under the Entitlement Offer to NMDC may increase its relevant interest in the voting Shares of the Company and dilute the Shareholding of other Shareholders to the extent they elect not to participate in the Entitlement Offer.

As at the date of this Prospectus, NMDC has a relevant interest in the voting Shares in the Company of 91.38% (7,048,865,975 Shares).

The Company has entered into a Firm Commitment Letter with NMDC pursuant to which NMDC has agreed to take up its full Entitlement under the Entitlement Offer (2,013,961,707, Shares to raise up to approximately $22,153,579).

The funds that will be raised under the NMDC Offer form the Minimum Subscription under the Entitlement Offer. Assuming:

(a) NMDC takes up its full Entitlement under the Entitlement Offer;

(b) except for NMDC, no other Shareholder takes up their Entitlement; and

(c) no Shortfall Shares are placed under the Shortfall Offer,

NMDC will be issued a total of 2,013,961,707 Shares under the Entitlement Offer which would result in:

(a) NMDC's current Shareholding increasing from 7,048,865,975 Shares to 9,062,827,682 Shares; and

(b) NMDC's relevant interest in the voting Shares of the Company increasing from 91.38% to 93.17% following completion of the Entitlement Offer, if only the Minimum Subscription is raised.

This is illustrated in the table below.

SHAREHOLDER	CURRENT SHARES	CURRENT VOTING POWER %	ENTITLEMENT SHARES	POST OFFER SHARES	MAXIMUM POST OFFER VOTING POWER %
NMDC Limited	7,048,865,975	91.38%	2,013,961,707	9,062,827,682	93.17%

It is a general rule under section 606 of the Corporations Act that a person cannot acquire a relevant interest in issued voting shares in a company if, because of the acquisition, that person's voting power in the company increases from 20% or below to more than 20%, or from a starting point that is above 20% and below 90%. Section 606 of the Corporations Act does not apply in the present scenario because NMDC's relevant interest in the voting Shares of the Company exceeds 90% as at the date of this Prospectus.

In addition, no Shareholder will increase their relevant interest in the Company from 20% or below to above 20% as a result of participating in the Entitlement Offer.

The table below illustrates NMDC's present relevant interest in the voting Shares of the Company and the potential changes in its relevant interest in the voting Shares of the Company based on subscriptions under the Retail Offer and the assumption that NMDC takes up its full Entitlement under the Entitlement Offer:

EVENT	NMDC	
	SHARES HELD BY NMDC	VOTING POWER OF NMDC
Date of Prospectus:	7,048,865,975	91.38%
Retail Offer fully subscribed	9,062,827,682	91.38%
75% of Retail Offer subscribed	9,062,827,682	91.82%
50% of Retail Offer subscribed	9,062,827,682	92.27%
25% of Retail Offer subscribed	9,062,827,682	92.71%
0% of Retail Offer subscribed	9,062,827,682	93.17%

Under section 664AA of the Corporations Act, an entity who increases its interest to 90% or above in a company has a 6 month time limit by which it may make a compulsory acquisition of the company. NMDC's interest in the Company first exceeded 90% on 17 January 2020. Accordingly, NMDC can no longer rely on section 664A of the Corporations Act to compulsorily acquire the Company.

Notwithstanding that NMDC currently has a relevant interest in 91.38% of the voting Shares of the Company which may increase to up to 93.17% following completion of the Entitlement Offer assuming only the Minimum Subscription is raised, the Company is not aware that NMDC has any present intention to make any significant changes to the business or management of the Company following completion of the Entitlement Offer.

The Company will ensure that the Entitlement Offer (including the equitable dispersion of any Shortfall Shares) complies with the provisions of Chapter 6 of the *Corporations Act 2001* (Cth) and is otherwise consistent with the policy guidelines contained in ASIC Regulatory Guide 6 and Takeovers Panel Guidance Note 17.

The Company confirms that NMDC will not be entitled to participate in the Shortfall Offer. Refer to Section 2.3 for further information on the Shortfall Offer and the Company's allocation policy under the Shortfall Offer.

1.7 Potential dilution on non-participating Shareholders

Shareholders should note that if they do not participate in the Entitlement Offer, assuming the full amount offered is raised under the Entitlement Offer, their holdings are likely to be diluted by approximately 22.22% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus) as a result of the impact of the Entitlement Offer.

For illustrative purposes, the table below shows how the dilution may impact the holdings of Shareholders:

HOLDER	HOLDING AS AT RECORD DATE	% AT RECORD DATE	ENTITLEMENTS	HOLDINGS IF ENTITLEMENT OFFER NOT TAKEN UP	% POST OFFERS[1]
Shareholder 1	1,000,000,000	12.96%	285,714,286	1,000,000,000	10.08%
Shareholder 2	500,000,000	6.48%	142,857,143	500,000,000	5.04%
Shareholder 3	150,000,000	1.94%	42,857,143	150,000,000	1.51%
Shareholder 4	4,000,000	0.05%	1,142,857	4,000,000	0.04%
Shareholder 5	1,000,000	0.01%	285,714	1,000,000	0.01%

Notes:

1. This is based on a share capital of 7,713,548,262 Shares as at the date of the Prospectus.
2. The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted by Eligible Shareholders are placed under the Shortfall Offer. In the event all Entitlements are not accepted and some or all of the resulting Shortfall was not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

1.8 Suspension from trading

The Company's Securities are currently suspended from trading on the ASX and are expected to remain in suspension until completion of Entitlement Offer. The Company believes that its Securities will, subject to completion of the Entitlement Offer, be reinstated to trading in line with the Timetable set out in Section 1.1.

2. DETAILS OF THE ENTITLEMENT OFFER AND HOW TO APPLY

2.1 The Entitlement Offer

The Entitlement Offer is for an accelerated non-renounceable entitlement offer of approximately 2,203,870,932 Shares at an issue price of $0.011 per Share, on the basis of 2 Shares for every 7 Shares held by Eligible Shareholders as at the Record Date.

Fractional entitlements will be rounded up to the nearest whole number.

The Entitlement Offer has two components:

(a) an accelerated offer to NMDC, expected to comprise the issue of approximately 2,013,961,707 Shares to raise up to approximately $22,153,579 which is due to settle on Monday 4 November 2024 (**NMDC Offer**); and

(b) an offer to Eligible Retail Shareholders, expected to comprise the issue of approximately 189,909,225 Shares to raise up to approximately $2,089,001 which is due to open on Wednesday 6 November 2024 (**Retail Offer**).

The Entitlement Offer is non-renounceable. Accordingly, Entitlements cannot be traded on the ASX, nor can they be sold, transferred or otherwise disposed of. As the Company's Shares are currently suspended from trading on the ASX, the Entitlement Offer was not able to be structured as a renounceable offer.

Based on the capital structure of the Company as at the date of this Prospectus, a maximum of approximately 2,203,870,932 Shares can be issued under the Entitlement Offer to raise up to approximately $24,242,580 (before costs).

As at the date of this Prospectus, the Company has no other Securities on issue other than Shares.

The Shares offered under the Entitlement Offer will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4 for further information regarding the rights and liabilities attaching to Shares.

The Directors may at any time decide to withdraw this Prospectus and the Entitlement Offer made under this Prospectus, in which case, the Company will return all Application Monies (without interest) within 28 days of giving notice of such withdrawal.

The purpose of the Entitlement Offer and the intended use of funds raised under the Entitlement Offer are set out in Section 3 of this Prospectus.

2.1.1 NMDC Offer

The NMDC Offer will be conducted over a two trading-day period (**NMDC Offer Period**). During the NMDC Offer Period, NMDC will be invited to participate in the NMDC Offer and will be afforded the opportunity to subscribe for its full Entitlement under the Entitlement Offer, at the price of $0.011 per Share (**Offer Price**).

NMDC has entered into a Firm Commitment Letter with the Company pursuant to which it has agreed to subscribe for its full Entitlement under the Entitlement Offer. Based on NMDC's Entitlement, the NMDC Offer will raise $22,153,579, forming the Minimum Subscription under the Entitlement Offer.

2.1.2 Retail Offer

Eligible Retail Shareholders are invited to participate in the Retail Offer under the Prospectus, on the same terms as the NMDC Offer.

The Retail Offer constitutes an offer to Eligible Retail Shareholders only.

Eligible Retail Shareholders who wish to acquire Shares under the Retail Offer will need to follow the instructions set out in Section 2.4 of this Prospectus.

2.2 Minimum subscription

The minimum subscription in respect of the Entitlement Offer is $22,153,579, representing the amount that will be raised if NMDC subscribes for its full Entitlement under the Entitlement Offer(**Minimum Subscription**).

No Shares will be issued until the Minimum Subscription has been received. If the Minimum Subscription is not achieved within four months after the date of issue of this Prospectus, the Company will either repay the Application Monies to the Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Application and be repaid their Application Monies.

2.3 Shortfall Offer and allocation policy

Any Entitlement not taken up pursuant to the Retail Offer will form the Shortfall Offer (**Shortfall Shares**). The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date to allow the Company to place Shortfall to unrelated investors who are not Eligible Shareholders. The issue price for each Share to be issued under the Shortfall Offer shall be $0.011 being the price at which Shares have been offered under the Entitlement Offer.

If you do not wish to take up any part of your Entitlement you are not required to take any action. That part of your Entitlement not taken up will form part of the Shortfall Offer and potentially be allocated to other Eligible Retail Shareholders or other third parties as part of the Shortfall Offer. The Shortfall Offer will only be available where there is a Shortfall between applications received from Eligible Retail Shareholders and the number of Shares proposed to be issued under the Retail Offer.

For the avoidance of doubt, the Company will not issue any Shortfall Shares to NMDC.

Eligible Retail Shareholders who wish to subscribe for Shares above their Entitlement are invited to apply for Shortfall Shares under the Shortfall Offer by completing the appropriate section on their Entitlement and Acceptance Form or by making payment for such Shortfall Shares in accordance with Section 2.4.

The Board presently intends to allocate Shortfall Shares as follows:

(a) to Eligible Retail Shareholders who apply for an excess of their full Entitlement, so long as the issue of Shortfall Shares to that Eligible Retail Shareholder would not take their voting power to in excess of 19.99%; and then

(b) to other parties identified by the Directors (other than NMDC), which may include parties who are not currently Shareholders.

No Shares will be issued to a party under the Shortfall Offer if the effect would be to increase that party's voting power in the Company to an amount greater than 19.99%.

The Company reserves the right to issue an Eligible Retail Shareholder a lesser number of Shortfall Shares than applied for or no Shortfall Shares at all. However, the Directors do not intend to refuse an application for Shortfall Shares from Eligible Retail Shareholders other than in circumstances of oversubscription or where acceptance may result in a breach of the Corporations Act. If the number of Shortfall Shares applied for by Eligible Retail Shareholders exceeds the total Shortfall, the Shortfall Shares will be allocated among applying Eligible Retail Shareholders proportionate to their existing holdings.

All decisions regarding the allocation of Shortfall Shares will be made by the Directors and will be final and binding on all applicants under the Shortfall Offer; as such there is no guarantee that any Shortfall Shares applied for will be issued to Eligible Retail Shareholders.

The Company will have no liability to any Applicant who receives less than the number of Shortfall Shares they applied for under the Shortfall Offer. If the Company scales back any applications for Shortfall Shares under the Shortfall Offer any Application monies will be returned (without interest) as soon as practicable.

2.4 What Eligible Retail Shareholders may do

The number of Shares to which Eligible Retail Shareholders are entitled is shown on the personalised Entitlement and Acceptance Form which can be accessed at https://investor.automic.com.au/#/home. Eligible Shareholders may choose any of the options set out in the table below.

OPTION	KEY CONSIDERATIONS	FOR MORE INFORMATION
Take up all of your Entitlement	• Should you wish to accept all of your Entitlement, then your application for Shares under this Prospectus must be made by following the instructions on the personalised Entitlement and Acceptance Form which can be accessed at https://investor.automic.com.au/#/home. Please read the instructions carefully. • Payment can be made by the methods set out in Section 2.5. As set out in Section 2.5, if you pay by BPAY® or EFT you do not need to return the Entitlement and Acceptance Form.	Sections 2.5 and 2.6.
Take up all of your Entitlement and also apply for Shortfall Shares	• Should you wish to accept all of your Entitlement and apply for Shortfall Shares, then your application for your Entitlement and additional Shortfall Shares under this Prospectus must be made by following the instructions on your personalised Entitlement and Acceptance Form which can be accessed at https://investor.automic.com.au/#/home. Please read the instructions carefully. • Payment can be made by the methods set out in Section 2.5. Payment should be made for your Entitlement and the amount of the Shortfall for which you are applying. As set out in Section 2.5, if you pay by BPAY® or EFT you do not need to return the Entitlement and Acceptance Form • If you apply for Shortfall Shares beyond your Entitlement you are deemed to have accepted your Entitlement in full. You should note that the allocation of Shortfall Shares is at the Company's discretion as per the allocation policy set out in Section 2.3. Accordingly, your application for additional Shortfall Shares may be scaled-back. There is no guarantee that Eligible Shareholders will receive Securities applied for under the Shortfall Offer. • The Company's decision on the number of Shortfall Shares to be allocated to you will be final.	Sections 2.3, 2.5 and 2.6.
Take up a proportion of your Entitlement and allow the balance to lapse	• Should you wish to take up only part of your Entitlement and allow the balance to lapse, your application must be made by completing the personalised Entitlement and Acceptance Form which can be accessed at https://investor.automic.com.au/#/home for the number of Shares you wish to take up. Please read the instructions carefully. • Payment should be made for your Entitlement for which you are applying. Payment can be made by the methods set out in Section 2.5.	Sections 2.5 and 2.6.

OPTION	KEY CONSIDERATIONS	FOR MORE INFORMATION
	As set out in Section 2.5, if you pay by BPAY® or EFT you do not need to return the Entitlement and Acceptance Form.	
Allow all or part of your Entitlement to lapse	• If you do not wish to accept any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement by the Closing Date, the offer to you will lapse.	N/A

The Entitlement Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

2.5 Payment options

2.5.1 By BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

(a) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;

(b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application Monies; and

(c) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Shares (if any) under the Shortfall Offer, to the extent of the excess.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. **It is your responsibility to ensure that funds submitted through BPAY® are received by 5:00pm (WST) on the Closing Date. The Company shall not be responsible for any delay in the receipt of the BPAY® payment.**

Guidance where you have more than one CRN (Shareholding of Shares)

If you have more than one shareholding of Shares and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those Shareholdings only use the CRN specific to that Shareholding as set out in the applicable Entitlement and Acceptance Form. **Do not use the same CRN for more than one of your Shareholdings**. This can result in your Application monies being applied to your Entitlement in respect of only one of your Shareholdings (with the result that any Application in respect of your remaining Shareholdings will not be valid).

2.5.2 By Electronic Funds Transfer (overseas applicants)

For payment by Electronic Funds Transfer (EFT) for overseas Eligible Shareholders, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via EFT if you are the holder of an account that supports EFT transactions to an Australian bank account. Please note that should you choose to pay by EFT:

(a) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;

(b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application Monies; and

(c) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Shares (if any) under the Shortfall Offer, to the extent of the excess.

You must quote your unique reference number as your payment reference/description when processing your EFT payment. Failure to do so may result in your funds not being allocated to your application and Shares subsequently not issued. Multiple acceptances must be paid separately.

The Company will not be accepting cheques under the Entitlement Offer.

2.6 Implications of an acceptance

Paying any Application Monies by BPAY® or EFT will be taken to constitute a representation by you that:

(a) you have received a copy of this Prospectus and the accompanying Entitlement and Acceptance Form, and read them both in their entirety;

(b) you acknowledge that once a BPAY® or EFT payment instruction is given in relation to any Application Monies, the application may not be varied or withdrawn except as required by law.

2.7 ASX listing

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made within seven days after the date of this Prospectus. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of three months after the date of issue of the Prospectus (or such period as varied by the ASIC), the Company will not issue any Shares and will repay all Application Monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

2.8 Issue of Shares

Shares issued pursuant to the Entitlement Offer will be issued in accordance with the ASX Listing Rules and timetable set out in Section 1.1.

Shares issued pursuant to the Shortfall Offer will be issued on a progressive basis. Where the number of Shares issued is less than the number applied for, or where no issue is made, surplus Application Monies will be refunded without any interest to the Applicant as soon as practicable after the closing date of the Shortfall Offer.

Pending the issue of the Shares or payment of refunds pursuant to this Prospectus, all Application Monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for Shares issued under the Entitlement Offer will be mailed as soon as practicable after the issue of Securities and for Shortfall Shares issued under the Shortfall Offer as soon as practicable after their issue.

2.9 Overseas Shareholders

The Entitlement Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Entitlement Offer is not being extended and Shares will not be issued to Shareholders with a registered address which is outside Australia or New Zealand.

India

This document does not constitute an offer of securities to the public in India nor a prospectus under the Indian Companies Act, 2013. This document has not been, and will not be, filed or registered as a prospectus or other offering document with the Securities and Exchange Board of India or any other regulatory or statutory authority in India. This Prospectus may not be distributed, directly or indirectly, to the public in India.

The Shares may not be offered or sold, directly or indirectly, in India except to "qualified institutional buyers" (as defined in Regulation 2(1)(ss) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018). This Prospectus does not constitute an offer or an invitation to the public in general.

New Zealand

The Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand).

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Nominees and custodians

Nominees and custodians may not submit an Entitlement and Acceptance Form on behalf of any Shareholder resident outside Australia and New Zealand without the prior consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

2.10 Enquiries

Any questions concerning the Entitlement Offer should be directed to the Company Secretary, on +61 (8) 9421 2000 or info@legacyiron.com.au.

3. PURPOSE AND EFFECT OF THE ENTITLEMENT OFFER

3.1 Purpose of the Entitlement Offer

The purpose of the Entitlement Offer is to raise up to approximately $24,242,580 (before costs).

The funds raised from the Entitlement Offer (assuming all Entitlements are accepted) are intended to be applied in accordance with the table set out below:

ITEM	PROCEEDS OF THE OFFER	MINIMUM SUBSCRIPTION ($)	%	FULL SUBSCRIPTION ($)	%
1.	Stage I DFS of Mt Bevan Project	8,500,000	38.37	8,500,000	35.06
2.	Exploration at Mt Celia and other gold prospects	4,000,000	18.06	6,000,000	24.75
3.	Operational expenditure at Mt Celia	7,500,000	33.85	7,500,000	30.94
4.	Working capital	1,855,279	8.37	1,942,580	8.01
5.	Expenses of the Offer[1]	298,300	1.35	300,000	1.24
	Total	**22,153,579**	**100**	**24,242,580**	**100**

Notes:

1. Refer to Section 6.7 for further details.

On completion of the Entitlement Offer, at either Minimum or Maximum Subscription, the Board believes the Company will have sufficient working capital to achieve its stated objectives.

The above tabled expenditures represent a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

3.2 Effect of the Entitlement Offer

The principal effect of the Entitlement Offer (assuming all Entitlements are accepted and no other Shares are issued prior to the Record Date) will be to:

(a) increase the cash reserves by approximately $24,242,580 (before deducting the estimated expenses of the Entitlement Offer) immediately after completion of the Entitlement Offer; and

(b) increase the number of Shares on issue from 7,713,548,262 Shares as at the date of this Prospectus to approximately 9,917,419,194 Shares following completion of the Entitlement Offer.

3.3 Effect on capital structure

The effect of the Entitlement Offer on the capital structure of the Company (assuming no Shares are issued prior to the Record Date and all Entitlements are accepted) is set out below.

Shares

	NUMBER
Shares currently on issue[1]	7,713,548,262
Shares to be offered under the Entitlement Offer[2]	2,203,870,932
Total Shares on issue after completion of the Entitlement Offer	**9,917,419,194**

Notes:

1. Refer to Section 4 for a summary of the material terms and conditions of Shares.

The capital structure on a fully diluted basis as at the date of this Prospectus is 7,713,548,262 Shares and on completion of the Entitlement Offer (assuming no other Shares are issued prior to the Record Date and all Entitlements are accepted) would be 9,917,419,194 Shares.

No Shares on issue are subject to escrow restrictions, either voluntary or ASX imposed.

3.4 Pro-forma statement of financial position

The audit reviewed balance sheet as at 30 September 2024 and the unaudited pro-forma balance sheet as at 30 September 2024 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming no other Shares are issued prior to the Record Date and all Entitlements are accepted and including expenses of the Entitlement Offer.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	REVIEWED CONSOLIDATED 30 SEPTEMBER 2024 ($)	PROFORMA MINIMUM SUBSCRIPTION ($)	PROFORMA MAXIMUM SUBSCRIPTION ($)
Current assets			
Cash and cash equivalents	2,121,426	23,976,705	26,064,006
Inventories	3,254,756	3,254,756	3,254,756
Trade and other receivables	6,871,783	6,871,783	6,871,783
Prepaid expenses	165,179	165,179	165,179
Financial assets	767,075	767,075	767,075
Total current assets	**13,180,219**	**35,035,498**	**37,122,799**
Non-Current assets			
Financial assets	86,500	86,500	86,500
Plant and equipment	55,909	55,909	55,909
Right-of-use assets	1,001,112	1,001,112	1,001,112
Exploration and evaluation assets	12,624,524	12,624,524	12,624,524
Development and mining assets	7,982,330	7,982,330	7,982,330
Total non-current assets	**21,750,375**	**21,750,375**	**21,750,375**
Total assets	**34,930,594**	**56,785,873**	**58,873,174**
Current liabilities			
Trade and other payables	12,094,874	12,094,874	12,094,874
Mine Closure Liability	663,315	663,315	663,315
Employee benefits	206,398	206,398	206,398
Lease liabilities	31,924	31,924	31,924

	REVIEWED CONSOLIDATED 30 SEPTEMBER 2024 ($)	PROFORMA MINIMUM SUBSCRIPTION ($)	PROFORMA MAXIMUM SUBSCRIPTION ($)
Total current liabilities	**12,996,511**	**12,996,511**	**12,996,511**
Non-current liabilities			
Mine Closure Liability	3,845,035	3,845,035	3,845,035
Employee benefits	59,596	59,596	59,596
Total non-current liabilities	**3,904,631**	**3,904,631**	**3,904,631**
Total liabilities	**16,901,142**	**16,901,142**	**16,901,142**
Net assets	**18,029,452**	**39,884,731**	**41,972,032**
Equity			
Issued capital	86,305,594	108,160,873	110,248,174
Share-based payments reserve	17,281,702	17,281,702	17,281,702
Accumulated losses	85,557,844	85,557,844	85,557,844
Total equity	**18,029,452**	**39,884,731**	**41,972,032**

3.5 Details of substantial holders

Based on publicly available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

SHAREHOLDER	SHARES	%	ENTITLEMENT SHARES	%
NMDC Limited	7,048,865,975	91.38%	2,013,961,707	93.17%

Further details on NMDC's intentions with respect to its Entitlement and the effect on control as a result of the Entitlement Offer are set out in Section 1.6.

4. RIGHTS AND LIABILITIES ATTACHING TO SHARES

The following is a summary of the more significant rights and liabilities attaching to the Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

(i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;

(ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

(iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the company is wound up and the surplus assets are insufficient to repay the whole of the paid up capital, the surplus assets must be distributed so that, as nearly as may be, the losses are borne by the members in proportion to the capital paid up or which ought to have been paid up on the shares held by them at the commencement of the winding up.

If in a winding up the assets available for distribution among the members are more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess must be distributed among the members in proportion to the capital paid up or which ought to have been paid up on the shares held by them at the commencement of the winding up.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

5. RISK FACTORS

5.1 Introduction

The Shares offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 5, together with all other information contained in this Prospectus.

The future performance of the Company and the value of the Shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets are described below.

The risks factors set out in this Section 5, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares. This Section 5 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 5 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

5.2 Company specific

RISK CATEGORY	RISK
Disclaimer of Audit Opinion	The Company's audited financial statements for the year ended 31 March 2024 (**Financial Report**) includes a 'Disclaimer of Opinion', which notes that the Company's previous auditor, HLB Mann Judd, was not able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion on this financial report. The relevant section of the Financial Report States: "***Basis for Disclaimer of Opinion.*** *The statement of financial position contains assets totalling $16,842,271 which comprise the Mt Celia cash-generating unit. This represents a substantial proportion of the entity's financial statements. As part of our audit procedures, we have been unable to obtain sufficient, appropriate audit evidence in relation to the recoverable amount of the Mt Celia cash generating unit, in particular with respect to the level of grade and recoveries to be achieved in relation to the future production and consequently, the extent of any future forecast positive cash flows arising from the Mt Celia project.* *As a result of this matter, we were unable to determine whether any adjustments might have been found necessary in respect of the components of the Mt Celia cash-generating unit and therefore the statement of financial position in addition to the statement of profit and loss and other comprehensive income and the statement of changes in equity.*" Following the 31 March 2024 balance date, on 22 October 2024, the Company announced audit reviewed statements for the period ended 30 September 2024 (**September 2024 Statement of Financial Position**). The September 2024 Statement of Financial Position does not contain a disclaimed opinion from the Company's current auditor, Carlton & Partners Co.

RISK CATEGORY	RISK
	The Directors are of the view that, following completion of the Entitlement Offer, the Company will have sufficient funding to enable it to undertake its stated objectives.
Additional requirements for capital	The funds to be raised under the Entitlement Offer are considered sufficient to meet the Company's current requirements for capital for its stated business objectives. Additional funding may be required in the event future costs exceed the Company's estimates or future revenues are below the Company's estimates and to effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur. The Company may seek to raise further funds through equity or debt financing, joint ventures or other means. Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of operations and further development programmes. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.
Control risk	NMDC is currently the largest Shareholder and has a relevant interest in approximately 91.38% of the Shares in the Company. The Company has entered into a Firm Commitment Letter with NMDC pursuant to which NMDC has agreed to take up its full Entitlement under the Entitlement Offer. Assuming NMDC subscribes for its full Entitlement, no other Shareholders accept their Entitlements and no Shares are placed under the Shortfall Offer, NMDC's voting power in the Company will increase to 93.17% (refer to Section 1.6 for further details). NMDC's voting power in the Company means that it is in a position to potentially influence the financial decisions of the Company, and its interests may not align with those of all other Shareholders. NMDC holds a relevant interest in more than 50% of the Company which means that it has the potential to prevent both ordinary resolutions and special resolutions (such resolution requiring at least 75% of the votes cast by members entitled to vote on the resolution) from being passed by the Company. Special resolutions are required in relation to approving certain Company matters including potentially seeking the delisting of the Company, amending the Constitution, approving the voluntary winding up of the Company and, if at any time the share capital of the Company is divided into different classes of Shares, approving the variation of the rights attached to any such class. The Directors note that given NMDC has an interest in the Company that is greater than 90%, it may be entitled, under Australian takeovers laws, to undertake a compulsory acquisition of the remaining Shares on issue in accordance with section 664A of the Corporations Act. However, the 6 month time limit imposed on compulsory acquisition by section 664AA of the Corporations Act ended in 2020 such that NMDC can no longer rely on section 664A of the Corporations Act to compulsorily acquire the Company. In order to mitigate any potential effects on control, NMDC will not be entitled to participate in the Shortfall Offer (refer to Section 2.3 for further details).
NMDC Participation	NMDC has entered into a Firm Commitment Letter pursuant to which it has agreed to take up its full Entitlement under the Entitlement Offer. In the event that NMDC were not to subscribe for its full Entitlement under the Entitlement Offer, the Minimum Subscription will likely not be achieved. In such circumstances the

RISK CATEGORY	RISK
	Entitlement Offer will not proceed, and the Company would be required to repay the Application Monies to the Applicants. If NMDC does not participate in the Entitlement Offer and the Minimum Subscription is not otherwise achieved, the Company will need to consider alternative forms of financing which may be on terms less favourable than the Entitlement Offer (and there is no guarantee the Company would be able to obtain any such financing).
Potential for dilution	Upon completion of the Entitlement Offer, assuming all Entitlements are accepted and assuming no other Shares are issued prior to the Record Date, the number of Shares in the Company will increase from 7,713,548,262 Shares currently on issue to approximately 9,917,419,194 Shares. This means that following completion of the Entitlement Offer each Share will represent a lower proportion of the ownership of the Company. In addition to the control impacts set out in Section 1.6, Shareholders should note that if they do not participate in the Entitlement Offer, their holdings are likely to be diluted by approximately 22.22% (as compared to their holdings and number of Shares on issue as at the Record Date). Examples of how the dilution may impact Shareholders is set out in the table at Section 1.7. It is not possible to predict what the value of the Company, a Share will be following the completion of the Entitlement Offer and the Directors do not make any representation as to such matters. The last trading price of Shares on ASX prior to the Prospectus being lodged of $0.013 per Share (29 August 2024) is not a reliable indicator as to the potential trading price of Shares after completion of the Entitlement Offer. This matter is emphasised since the Company's Securities have been in suspension since 29 August 2024.
Insurance risk	The Company insures its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be available or of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. In addition, there is a risk that an insurer defaults in the payment of a legitimate claim by the Company.
Joint venture parties and contracts	The Company's key asset is the Mt Bevan Project as part of a joint venture with Hawthorn Resources Ltd (**Hawthorn**) and Hancock Magnetite Holdings Pty Ltd (**Hancock**) (**Joint Venture**). The Joint Venture is managed by Atlas Iron Pty Ltd (**Atlas**) and therefore the Company has limited ability to influence the development of the Joint Venture and relies on Atlas to develop the Joint Venture and progress the PFS (refer to the Preliminary feasibility study risk below). Production has commenced at the Company's Mt Celia Gold Project. Accordingly, the Company has entered into to a number of contracts for services such as mining, haulage and process. There is a risk that, due to factors outside of the Company's control, the Company may not be able to meet its obligations under these agreements. Similarly, there is a risk that the respective counterparties to any of these agreements are unable to meet their obligations, which could have a material impact on the Company's ability to generate revenue from its projects. Moreover, the Directors are unable to predict the risk of: (a) financial failure, non-compliance with obligations or default by a participant in this or any joint venture to which the Company is, or may become, a party; or

RISK CATEGORY	RISK
	(b) insolvency or other managerial failure of any of the contractors used by the Company in its exploration or production activities; or (c) insolvency or other managerial failure of any of the other service providers used by the Company for any activity.
Preliminary feasibility study risk	The preliminary feasibility study (**PFS**) being progressed by Atlas in relation to the Mt Bevan Project is based on a number of assumptions, estimates and projections, including geological and engineering estimates, which may prove to be inaccurate. The accuracy of any such estimates is a function of the quality of available data and of engineering and geological interpretation and judgment. The estimates and projections are subject to significant uncertainties, many of which are beyond the control of the Company. There can be no assurance that the results of the preliminary feasibility study will be realised. There is no certainty that the results of, or any production targets contained in, the PFS will be realised.
Development and mining risk	Ultimate and continuous success of the Company's activities is dependent on numerous factors including: (a) determination of Mineral Resources and Ore Reserves; (b) metallurgical recoveries, mineral processing outcomes and metal concentrate payabilities; (c) the ability to continue production at the Mt Celia Gold Project; (d) prices of gold and other minerals; (e) the development of economically recoverable Ore Reserves; (f) access to adequate capital to fund and develop its projects; (g) construction of efficient development and production infrastructure within capital expenditure budgets; (h) securing and maintaining title to interests; (i) obtaining regulatory consents and approvals necessary for the conduct of mineral exploration, development and production; and (j) retention of appropriately skilled and experienced employees, contractors, and consultants. The Company's operations may be delayed or prevented because of factors beyond the Company's control including adverse weather conditions, natural disasters, environmental hazards, industrial accidents and disputes, technical failures, fires and other accidents, unusual or unexpected geological conditions, mechanical difficulties or a shortage of technical expertise or equipment. These risks can lead to production delays, increased costs, and potential legal liabilities. The Company has implemented various measures to mitigate these risks, including regular equipment maintenance, safety training programs, and environmental monitoring. However, there can be no assurance that these measures will be effective in preventing or mitigating all operational and mining risks. In addition, there may be difficulties with obtaining government and/or third-party approvals, operational difficulties encountered with construction, extraction and production activities, unexpected shortages or increases in the price of consumables, plant and equipment, cost overruns or lack of access to required levels of funding. The occurrence of any of these circumstances could result in the Company not realising its operational or development plans or such plans costing more than expected or taking longer to realise than planned. Any of these outcomes

RISK CATEGORY	RISK
	could have an adverse effect on the Company's financial and operational performance.
Operational Uncertainties	Mining and processing operations are subject to uncertainty with respect to (among other things) ore tonnes, mine grade, ground conditions, recovery and unanticipated metallurgical issues, mining performance, processing performance, regulatory changes, accidents and other unforeseen circumstances such as unplanned mechanical failure of plant or equipment, storms, floods, bushfires or other natural disasters. The occurrence of any of these circumstances could result in adverse production or financial performance.
Personnel and operating costs	The resources industry in Australia is currently very active. The skilled labour pool (management, technical and blue collar) is relatively inelastic. There is a high demand for skilled workers from competing operators. Tightening of the labour market due to a shortage of skilled labour, combined with a high industry turnover rate and growing number of competing employers for skilled labour, may inhibit the Company's ability to identify, retain and employ the skilled workers required for its operations. The Company may be exposed to increased labour costs in markets where the demand for labour is strong. A shortage of skilled labour may delay, or halt planned development, limit the Company's ability to grow its operations or lead to a decline in productivity.
Resource estimates	The Company's mineral resources are estimates. Such estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.
Replacement of mineral resources and exploration activity	The Company will have to continually replace mineral resources depleted from any production to maintain production levels over the long term. Mineral resources can be replaced by expanding known mineral deposits, locating new deposits or making acquisitions. There is a risk that depletion of mineral resources will not be offset by discoveries or acquisitions or that divestitures of assets will lead to a lower reserve base. The mineral resource base of the Company may decline if deposits are mined without adequate replacement and the Company may not be able to sustain production beyond the current mine lives, based on current production rates. Exploration is highly speculative in nature and costly. The Company's exploration projects involve many risks and may be unsuccessful. There is no assurance that current or future exploration programs will be successful. Also, if a discovery is made, it may, in some cases, take up to a decade or longer from the initial phases of exploration drilling until mining is permitted and production is possible. Whether a mineral deposit will be commercially viable depends on a number of factors, including the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices, government regulation, land tenure, land use and environmental protection. There is no certainty that the expenditures made by the Company towards the search for and evaluation of mineral deposits will ultimately result in discoveries of commercial quantities of ore.
Access to infrastructure risk	Mining, processing, development, and exploration activities depend, to a significant degree, on adequate infrastructure. In the course of developing future mines, the Company may need to

RISK CATEGORY	RISK
	construct and/or update existing infrastructure, which includes permanent water supplies, dewatering, tailings storage facilities, power, maintenance facilities and logistics services and access roads. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could materially adversely affect the Company's operations, financial condition, and results of operations. Any such issues arising in respect of the supporting infrastructure or on the Company's sites could materially adversely affect the Company's results of operations or financial condition. Furthermore, any failure or unavailability of the Company's operational infrastructure (for example, through equipment failure or disruption to its transportation arrangements) could materially adversely affect its exploration activities or development of a mine or project.
Tenure risk	Interests in tenements in Australia are governed by state legislation and are evidenced by the granting of licenses or leases. Each license or lease is for a specific term and has annual expenditure and reporting commitments, together with other conditions requiring compliance. The Company could lose its title to or its interest in one or more of the tenements in which it has an interest if license conditions are not met or if insufficient funds are available to meet the minimum expenditure commitments. The Company's tenements, and other tenements in which the Company may acquire an interest, will be subject to renewal, which is usually at the discretion of the relevant authority. If a tenement is not renewed the Company may lose the opportunity to discover mineralisation and develop that tenement. The Company cannot guarantee that any of its tenement applications will be granted, or that tenements in which it presently has an interest will be renewed beyond their current expiry date.
Approval risk	The Company will be reliant on heritage, environmental and other approvals to enable it to proceed with the exploration and development of any of its tenements or the granting of its tenement applications. There is no guarantee that the required approvals will be granted, and failure by the Company to obtain the relevant approvals, or any delay in the award or transfer of the approvals, may materially and adversely affect the Company's ability to proceed with its proposed exploration and development programs.
Access risk	There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia. Agreements with native title holders, land owners, occupiers and land councils are generally required before gaining access to land for exploration and mining activities. Notwithstanding these agreements, there may still be a requirement for further periodical approvals and engagement for access. Inability or delays in gaining such access may adversely impact the Company's ability to undertake its proposed activities. The Company may need to enter into compensation and access agreements before gaining access to land.
New projects and acquisitions	The Company has to date, and will continue to actively pursue and assess, other new business opportunities particularly those in the resources sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, or direct equity participation. If an acquisition is completed, the Directors will need to reassess, at that time, the funding allocated to current projects and new

RISK CATEGORY	RISK
	projects, which may result in the Company reallocating funds from other projects and/or the raising of additional capital (if available). Furthermore, any new project or business acquisition may change the risk profile of the Company, particularly if the new project is located in another jurisdiction, involves a new commodity and/or changes the Company's capital/funding requirements. Should the Company propose or complete the acquisition of a new project or business activity, investors should re-assess their investment in the Company in light of the new project/business activity.

5.3 Industry specific

RISK CATEGORY	RISK
Environmental	The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations. The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programs or mining activities.
Exploration	The mineral tenements of the Company are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of these tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company. The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its tenements and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the

RISK CATEGORY	RISK
	tenements, a reduction in the case reserves of the Company and possible relinquishment of the tenements. The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.
Metallurgy	When compared with many industrial and commercial operations, mining exploration projects are high risk. Each ore body is unique and the nature of the mineralisation, the occurrence and grade of the ore, as well as its behaviour during mining can never be wholly predicted. Estimations of a mineral deposit are not precise calculations but are based on interpretation and on samples from drilling which represent a very small sample of the entire ore body. Reconciliation of past production and reserves, where available, can confirm the reasonableness of past estimates, but cannot categorically confirm accuracy of future projections. The applications of metallurgical test work results and conclusions to the process design, recoveries and throughput depend on the accuracy of the test work and assumption that the sample tests are representative of the ore body as a whole. There is a risk associated with the scale-up of laboratory and pilot plant results to a commercial scale and with the subsequent design and construction of any plant.
Mine Development	Possible future development of a mining operation at any of the Company's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services. If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Company will achieve commercial viability through the development or mining of its project. The risks associated with the development of a mine will be considered in full should the projects reach that stage and will be managed with ongoing consideration of stakeholder interests.
Occupational health and safety	The Company is committed to providing a healthy and safe environment for its personnel, contractors and visitors. Mining activities have inherent risks and hazards. The Company provides appropriate instructions, equipment, preventative measures, first aid information and training to all stakeholders through its occupational, health and safety management systems.
Native title and Aboriginal Heritage	In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of indigenous people exist. If native title rights do exist, the ability of the Company

RISK CATEGORY	RISK
	to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.
Commodity price volatility and exchange rate	The revenue the Company derives through the sale of commodities under its mining operations exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.
Competition	The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company.

5.4 General risks

RISK CATEGORY	RISK
Economic risks	General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's activities, as well as on its ability to fund those activities.
Market conditions	Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as: (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.
Taxation	The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

RISK CATEGORY	RISK
	To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.
Reliance on key personnel	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.
Litigation risks	The Company is exposed to possible litigation risks including, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.
Dividends	Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.
Climate Risk	There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include: (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.
Economic conditions and other global or national issues	General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive

RISK CATEGORY	RISK
	activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities. General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.

5.5 Speculative investment

The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Shares offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Securities.

Before deciding whether to subscribe for Shares under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

6. ADDITIONAL INFORMATION

6.1 Litigation

As at the date of this Prospectus, neither the Company nor any of its subsidiaries is involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company or any of its subsidiaries.

6.2 Continuous disclosure obligations

As set out in the Important Notices Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

(a) it is subject to regular reporting and disclosure obligations;

(b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and

(c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date

    (i) the annual financial report most recently lodged by the Company with the ASIC;

    (ii) any half-year financial report lodged by the Company after the lodgement of the annual financial report referred to in Section 1.1(c) above and before the lodgement of this Prospectus with the ASIC; and

    (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in Section 1.1(c) above and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the date of lodgement of this Prospectus with the ASIC are set out in the table below.

DATE	DESCRIPTION OF ANNOUNCEMENT
28 October 2024	Initial Director's Interest Notice – Oliver
28 October 2024	Appointment of Director – Oliver
22 October 2024	Half Yearly Report and Accounts
22 October 2024	Final Director's Interest Notice – Ramachandran
22 October 2024	Resignation of Director – Ramachandran
18 October 2024	Company Update
3 October 2024	Details of Auditor Appointment/Resignation
20 September 2024	Mt Bevan Magnetite JV Approves Forward Works Program
20 September 2024	HAW: Mt Bevan Iron Ore Joint Venture – Royalty Election
18 September 2024	Drilling intercepts mineralisation at Mt Celia
16 September 2024	Drilling Intercepts Mineralisation At Patricia North
13 September 2024	Response to Further ASX Query Letter

DATE	DESCRIPTION OF ANNOUNCEMENT
9 September 2024	Continuation of Suspension from Quotation
4 September 2024	Response to ASX Query Letter
29 August 2024	Initial Director's Interest Notice – Kumar
29 August 2024	Suspension from Quotation
29 August 2024	Appointment of Director – Mr Vinay Kumar
28 August 2024	Results of Meeting
22 August 2024	Retraction of Pre-Feasibility Study Production Statements
22 August 2024	Response to ASX Query
31 July 2024	Quarterly Appendix 5B Cash Flow Report
31 July 2024	Quarterly Activities Report
24 July 2024	Notice of Annual General Meeting/Proxy Form
16 July 2024	Mt Bevan Magnetite Joint Venture Completion of PFS
5 July 2024	Retirement of Director
5 July 2024	Final Director's Interest Notice - Padhy
3 July 2024	Annual General Meeting
1 July 2024	Mt Bevan Magnetite JV Revised Mineral Resource Estimate
28 June 2024	Annual Report to shareholders

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website, legacyironore.com.au.

6.3 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective most recent date of those sales were:

	($)	DATE
Highest	$0.019	22 July 2024
Lowest	$0.012	26 August 2024
Last	$0.013	28 August 2024

6.4 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed director holds, or has held within the two years preceding lodgement of this Prospectus with the ASIC, any interest in:

(a) the formation or promotion of the Company;

(b) any property acquired or proposed to be acquired by the Company in connection with:

(c) its formation or promotion; or

(d) the Entitlement Offer; or

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed director:

(e) as an inducement to become, or to qualify as, a Director; or

(f) for services provided in connection with:

(g) the formation or promotion of the Company; or

(h) the Entitlement Offer.

Security holdings

The relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus, together with their respective Entitlement, is set out in Section 1.5.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed $500,000 per annum.

A Director may be paid fees or other amounts (i.e., non-cash performance incentives such as Securities, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total annual remuneration paid to both executive and non-executive Directors for the two years prior to the date of this Prospectus and the proposed remuneration for the year ending 31 March 2025.

DIRECTOR	FY ENDING 31 MARCH 2025 (PROPOSED)	FY ENDED 31 MARCH 2024 (ACTUAL)	FY ENDED 31 MARCH 2023 (ACTUAL)
Amitava Mukherjee*	Nil	Nil	Nil
Rakesh Gupta	$400,000	$397,214[1]	$451,501[2]
Vishwanath Suresh*	Nil	Nil	Nil
Vinay Kumar	Nil	Nil	Nil
Ross Oliver	$65,000	-	-

***** Indicates a nominee director of NMDC Limited. All NMDC nominee directors elect not to receive remuneration.

Notes:

1. Comprising; Salary Fees and Commissions ($319,000), Non-Cash Benefits ($40,980), Superannuation Contribution ($34,696) and Annual Leave/Long Service Leave ($2,538).
2. Comprising; Salary Fees and Commissions ($348,000), Non-Cash Benefits ($11,035), Superannuation Contribution ($35,944) and Annual Leave/Long Service Leave ($56,522).

6.5 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

(a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;

(b) promoter of the Company; or

(c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the two years preceding lodgement of this Prospectus with the ASIC, any interest in:

(d) the formation or promotion of the Company;

(e) any property acquired or proposed to be acquired by the Company in connection with:

(f) its formation or promotion; or

(g) the Entitlement Offer; or

(h) the Entitlement Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

(i) the formation or promotion of the Company; or

(j) the Entitlement Offer.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Entitlement Offer. The Company estimates it will pay Steinepreis Paganin $75,000 (excluding GST and disbursements) for these services.

6.6 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, the persons named in the Prospectus with their consent as proposed directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;

(b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and

(c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus.

Carlton & Partners Co has given its written consent to inclusion of the 30 September 2024 audit reviewed balance sheet of the Company in Section 3.4 for preparation of the pro-forma statement of financial position. Carlton & Partners Co has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

6.7 Expenses of the Entitlement Offer

The total expenses of the Entitlement Offer are estimated to be approximately $298,300 (excluding GST) at minimum subscription and $300,000 (excluding GST) at maximum subscription and are expected to be applied towards the items set out in the table below:

	MINIMUM SUBSCRIPTION ($)	MAXIMUM SUBSCRIPTION ($)
ASIC fees	3,206	3,206
ASX fees	36,680	38,355
Legal fees	75,000	75,000
Registry costs, including printing and distribution	19,947	19,947
Administration other corporate costs and contingency	162,096	162,096
Miscellaneous	1,371	1,396
Total	**298,300**	**300,000**

7. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

GLOSSARY

$ means the lawful currency of the Commonwealth of Australia.

Applicant means a Shareholder who applies for Shares pursuant to the Entitlement Offer or a party who applies for Shortfall Shares pursuant to the Shortfall Offer.

Application Form means an Entitlement and Acceptance Form or Shortfall Application Form.

Application Monies means money submitted by Applicants in respect of the Entitlement Offer.

ASIC means the Australian Shares and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHESS.

Board means the board of Directors unless the context indicates otherwise.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Closing Date means the date specified in the timetable set out at the commencement of this Prospectus for the closure of the Retail Offer (unless extended).

Company means Legacy Iron Ore Ltd (ACN 125 010 353).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

CRN means Customer Reference Number in relation to BPAY®.

Directors means the directors of the Company as at the date of this Prospectus.

Eligible Retail Shareholder means a Retail Shareholder of the Company on the Record Date whose registered address is in Australia or New Zealand that is not acting for the account or benefit of a person in the United States and is eligible under all applicable securities laws to receive an offer under the Retail Offer.

Eligible Shareholder means NMDC or an Eligible Retail Shareholder.

Entitlement means the entitlement of a Shareholder who is eligible to participate in the Entitlement Offer to subscribe for Securities under this Prospectus.

Entitlement and Acceptance Form means the entitlement and acceptance form either attached to or accompanying this Prospectus.

Entitlement Offer means the accelerated, non-renounceable entitlement issue the subject of this Prospectus.

Firm Commitment Letter means a binding firm commitment letter between the Company and NMDC pursuant to which NMDC has agreed to subscribe for its full Entitlement under the Entitlement Offer on the terms set out in Section 2.1.1.

Governmental Agency means a government, government department or any governmental, semi-governmental or judicial entity or authority, including a stock exchange or a self-regulatory organisation established under statute.

Minimum Subscription has the meaning given in Section 2.2.

NMDC means NMDC Limited (National Mineral Development Corporation), a company registered in India.

NMDC Offer means the offer of Shares to NMDC under the Entitlement Offer.

NMDC Offer Period has the meaning given to it in Section 2.1.1.

Offer means the Entitlement Offer.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Prospectus means this prospectus.

Record Date means the date specified in the timetable set out in Section 1.1.

Relevant Interest has the meaning given to that term in the Corporations Act.

Retail Offer means the offer of Securities to Eligible Retail Shareholders under the Entitlement Offer.

Retail Shareholder means a Shareholder of the Company on the Record Date who is not NMDC.

Section means a section of this Prospectus.

Securities means Shares and/or Options as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Shortfall Application Form means the shortfall application form either attached to or accompanying this Prospectus, or which can be provided upon request.

Shortfall Offer means the offer of the Shortfall on the terms and conditions set out in Section 2.3.

Shortfall Shares means those Shares issued pursuant to the Shortfall Offer.

WST means Western Standard Time as observed in Perth, Western Australia.