



IRON ORE LIMITED

An NMDC Company

Announcement
15 April 2024

About Legacy Iron Ore

Legacy Iron Ore Limited (“Legacy Iron” or the “Company”) is a Western Australian based Company, focused on iron ore, base metals, tungsten and gold development and mineral discovery.

Legacy Iron’s mission is to increase shareholder wealth through capital growth, created via the discovery, development, and operation of profitable mining assets.

The Company was listed on the Australian Securities Exchange on 8 July 2008. Since then, Legacy Iron has had a number of iron ore and gold discoveries which are now undergoing drilling and resource definition.

Board

Amitava Mukherjee, Non-Executive Chairman

Mr Rakesh Gupta, Chief Executive Officer and board member

Mr Vishwanath Suresh, Non-Executive Director

A K Padhy, Non-Executive Director

Mr Devanathan Ramachandran, Non-Executive Director

Ben Donovan, Company Secretary

Key Projects

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

Enquiries

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ASX Market Announcements
ASX Limited
Via E Lodgement

Mt. Bevan Other Minerals Joint Venture Commences Drilling

(Hawthorn Resources Limited (ASX: HAW) 37%, Legacy Iron Ore Limited (ASX: LCY) 55.5% and Hancock Magnetite Holdings Pty Ltd (Hancock) 7.5%).

The Joint Venture is pleased to announce that drilling has commenced on the Mt Bevan Joint Venture tenement on the Mt Ida fault, Figure 1.

This follows extensive early-stage field reconnaissance work, regional geophysics, and rock chip sampling, which has informed the selection of five drill target locations.

At the end of March 2024, Hancock Magnetite Holdings Pty Ltd (Hancock) had earned a 7.5% interest in the Other Minerals JV, which was executed in June 2023 (when Hancock acquired an initial 7.5% interest) and parallels the current iron ore JV between the parties. It is focused on the Mt Ida fault, acknowledged as an emerging lithium, caesium and tantalum (LCT), pegmatite corridor following discoveries by the JV’s neighbours Delta Lithium, St George and more recently Juno Minerals, Figure 2.

The current program plans to complete between 6,000m and 8,000m of drilling. Should the results prove positive, Hancock may fund additional exploration and development work totaling \$17m to earn an additional 43.5% interest. This would take their interest to 51% of the JV, with Hawthorn and Legacy holding 19.6% and 29.4%, respectively.

The Lithium JV agreement follows the execution of a similar JV between Hancock, Legacy, and Hawthorn on the same tenement for Iron Ore minerals, primarily magnetite, announced in November 2021.



Figure 1 JV Drilling at Mt Bevan, April 2024.

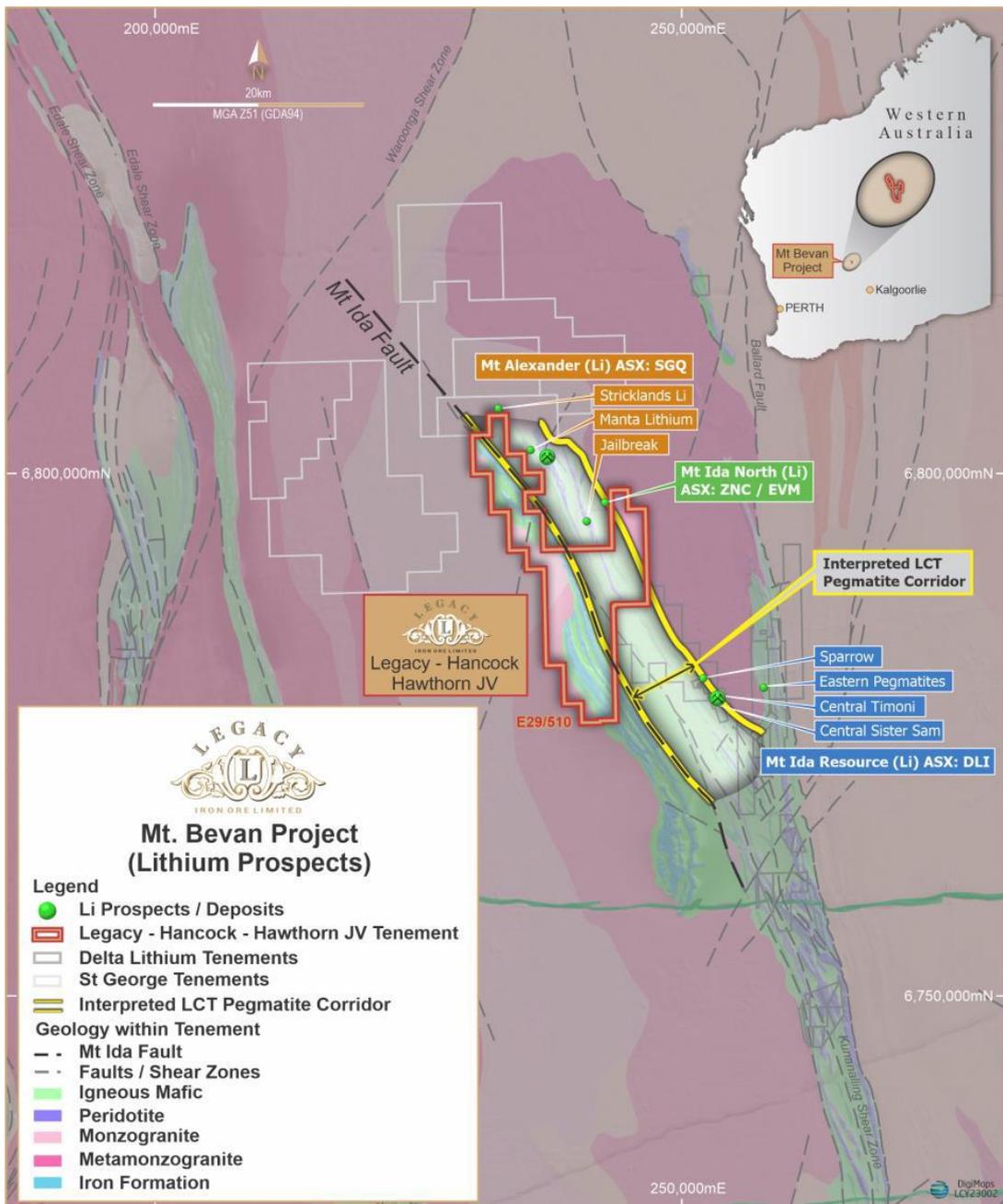


Figure 2 Mt Bevan, lithium prospects and deposits.

For further information contact:

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Competent Person's Statement:

Information in this report that relates to Exploration is based on information reviewed or compiled by Peter Preston, BSc (Hons), who is a member of the Australasian Institute of Mining and Metallurgy. Peter Preston is the Geology Manager of Legacy Iron Ore Ltd. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results and Mineral Resources'. Peter Preston consents to the inclusion of this information in the form and context in which it appears in this report.