



14 December 2020

Ms Sandra Wutete
Senior Adviser (Listings Compliance)
Australian Securities Exchange
Level 40, Central Park
152 -158 St George's Terrace
PERTH WA 6000

By email: Sandra.wutete@asx.com.au

Dear Sandra,

RESPONSE TO PRICE AND VOLUME QUERY

Legacy Iron Ore Limited (the "Company" or "Legacy") responds to the letter received from the Australian Securities Exchange ("ASX") today in regards to a price and volume query.

In reference to the questions listed in the ASX letter:

1. The Company is not aware of any information that has not been announced which, if known, could be an explanation for the recent trading in the securities.
2. Not applicable, as the answer to question 1 is no.
3. The Company notes a series of announcements in recent months outlining the rapid advancement of the Company's Mt Celia gold project, with the most recent announcement on the 8th December 2020 showing excellent metallurgical testwork results indicating free milling gold ores.

The Company also notes that additional metallurgical test work and a resource upgrade are to be announced and have previously been advised to the market on 17 November 2020. The Company expects to announce the resource upgrade in late December 2020 or by mid-January 2021 subject to the workload of consultants.

The Company is not in possession of these testwork results or resource upgrade at present.

4. The Company is in compliance with the ASX Listing Rules and in particular, Listing Rule 3.1.
5. This response has been authorised by the Chief Executive Officer and Company Secretary who have delegated powers from the Board to respond to ASX on disclosure matters.

Yours faithfully,
LEGACY IRON ORE LIMITED

Ben Donovan
Company Secretary

Local Knowledge | International Network | Quality Assets



14 December 2020

Reference: 28864

Mr Ben Donovan
Company Secretary
Legacy Iron Ore Limited

By email

Dear Mr Donovan

Legacy Iron Ore Limited ('LCY'): Price - Query

ASX refers to the following:

- A. The change in the price of LCY's securities from a close of \$0.007 on Thursday, 10 December 2020 to an intra-day high at the time of writing this letter of \$0.017 today.
- B. The significant increase in the volume of LCY's securities traded from 11 December 2020 to 14 December 2020.

Request for information

In light of this, ASX asks LCY to respond separately to each of the following questions and requests for information:

1. Is LCY aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is LCY relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in LCY's securities would suggest to ASX that such information may have ceased to be confidential and therefore LCY may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that LCY may have for the recent trading in its securities?
4. Please confirm that LCY is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that LCY's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of LCY with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **10:45 AM AWST Monday, 14 December 2020**. You should note that if the

information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, LCY's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require LCY to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in LCY's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in LCY's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to LCY's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that LCY's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

Sandra Wutete
Senior Adviser, Listings Compliance (Perth)