IRON ORE LIMITED

ASX Announcement
17th December 2020

About Legacy Iron Ore

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

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

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

Board

Mr Sumit Deb, Non-Executive Chairman
Mr Rakesh Gupta, Chief Executive Officer and board member
Mr Devanathan Ramachandran, Non-Executive Director
Mr Amitava Mukherjee, Non-Executive Director
Mr Alok Kumar Mehta, 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

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EXCELLENT METALLURGICAL TESTWORK RESULTS FROM THE MT CELIA GOLD PROJECT

HIGHLIGHTS

- **High total metallurgical gold recovery of 96.5% at a grind size of 125 µm after 24 hours (fast kinetics) & 98.0% after 48 hours**
- **High gravity gold recovery of 53%**
- **Consistently high gold recoveries in both oxide and fresh samples**
- **Low cyanide and lime consumptions of 0.5 kg/t and 0.8 kg/t respectively in Perth tap water expected to result in low processing costs**
- **No concerning levels of deleterious elements in feed**
- **Physical behaviour typical of oxide and fresh ores – no crushing, grinding or wear concerns**
- **Testing demonstrates the Mt Celia Gold Project hosts free milling gold ores, suited to processing through conventional processing facilities ubiquitous to the WA Goldfields**

Legacy Iron Limited (**Legacy Iron** or **the Company**) is pleased to provide an update of the recent metallurgical testwork results from the Company's Stage 1 metallurgical testwork program for its 100% owned Mt. Celia Gold Project, located in the Eastern Goldfields, approximately 200km NE of Kalgoorlie and 100km South of Laverton.

Legacy's Chief Executive Officer Mr Rakesh Gupta said: *"The exciting results from the first stage of the Mt Celia metallurgical testwork, have exceeded our expectations. The gold recoveries are extremely high, with plenty of gravity recoverable gold and overall gold recovery in the high nineties depending on what grind size you process them. It clearly shows that this material could be processed at any conventional gold processing facility in the area or through our own facility. We look forward to the Stage 2 testwork results which will be available by end of December to further the development of our Project".*

Metallurgical Samples

In total, eight composite samples will be tested from the Kangaroo Bore, Blue Peter and Coronation deposits which make up the Mt Celia Gold Project. Five composites from the first round of metallurgical drilling were tested as part of the Stage 1 metallurgical testwork program. They were made up of two Kangaroo Bore samples, Two Blue Peter samples and one Coronation sample. An additional three Kangaroo Bore composite samples were assembled for the Stage 2 testwork program.

The samples were collected from five (5) PQ diameter diamond drill holes and one (1) reverse circulation (RC) drill hole. The drill holes and resulting composites were selected and assembled to ensure sample representivity. They considered:

- Gold grade (to be in line with expected mine grades)
- Variability in depth
- Different geological domains (testing both oxide ores and fresh ores and different lithologies)
- Variability along deposit strike of the prospect length
- Ensure samples are within the probable pit shell

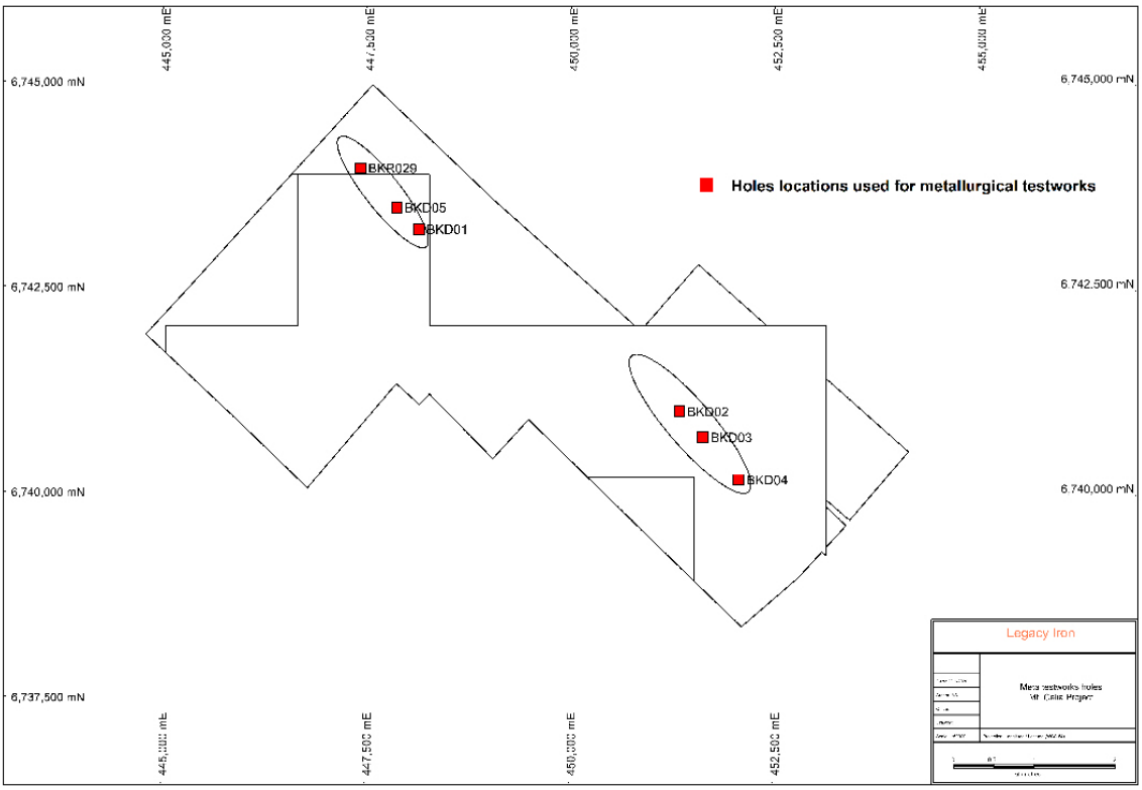

Figure 1 Location of Mt Celia Gold Project Metallurgical Drill Holes

Metallurgical Testwork Program

A conventional metallurgical testwork program was undertaken on the Mt Celia composite samples. The intent of the testwork was to demonstrate that the samples are free milling and amenable to gold

recovery through a conventional gravity and cyanide leaching gold processing flowsheet. This work was undertaken at ALS Metallurgy Pty Ltd, located in Perth, Western Australia, a reputable, accredited and experienced metallurgical laboratory. This was done under the supervision of Legacy's consulting metallurgist, Simon Walsh. The program has been separated into two Stages, Stage 1 testing the samples from drilling completed in May 2020, and Stage 2 for additional metallurgical drill holes completed in September 2020.

The Stage 1 program incorporated testing of five (5) composite samples for:

- Comprehensive head assays
- Mineralogy
- Apparent density
- True specific gravity
- Physical tests (UCS, Bond Abrasion, Crushing, Ball Mill and Rod Mill Work Indices)
- Gravity gold recovery
- Leach testing (at 75µm, 125µm, 180µm grind sizes)

The original testwork program allowed for leach optimisation testing, for example assessing oxygen versus air addition, lead nitrate addition and carbon-in-leach (CIL) testing. The high gold recoveries from the Stage 1 testing have not necessitated this optimisation testing.

Stage 2 variability testing is now being undertaken on three additional composite samples drilled after the Stage 1 program was completed. This will be used to expand the dataset available for the prefeasibility study and engineering purposes.

Additional mineralogical assessment and diagnostic leach determination is being done for completeness and Ore Sorting testing is underway to determine the amenability of samples to upgrading through this process.

Head Analysis and Comminution Testing

The comprehensive head analysis and comminution testwork program has been completed on both the Stage 1 and Stage 2 composites. The average gold grades, undertaken by fire assay in duplicate, were 0.65 g/t, 1.43 g/t, 0.65 g/t, 2.43 g/t, 2.08 g/t, 1.05 g/t, 2.00 g/t and 2.59 g/t Au for Composite 1 to Composite 8, respectively. There was some variation in the duplicated gold grades and the reconciled gold grade from testwork. This variability implies the presence of coarse and/or nuggety free gold, later borne out by gravity testwork.

Carbon speciation assays indicate low levels of organic carbon decreasing the likelihood of preg-robbing of gold in solution during cyanidation. For the majority of these composites, base metals are present in low concentrations decreasing the possibility of excess cyanide consumption through preferential complexing with these metals. There were sulphide minerals present with grades in the deeper samples ranging from 0.62% as high as 3.3% but did not present recovery issues in the samples tested. Other potentially deleterious elements such as mercury, tellurium antimony and bismuth are low.

The physical testing has shown the oxide and fresh samples to be typical of the WA Goldfields and has not highlighted any concerning behaviours. No crushing, grinding or wear concerns are expected when processing feed from these deposits. Key results are summarised below:

- Unconfined Compressive Strength (UCS) - average 21.2 MPa (<20 MPa is weak)
- Crushing Work Index (CWi) – average 6.5 kWh/t (soft)
- Abrasion Index (Ai) – average 0.19 (<0.30 slightly abrasive)
- Bond Ball Mill Work Index (BWi) – average 14.6 kWh/t (medium to hard)
- Bond Rod Mill Work Index (RWi) – average 17.8 kWh/t (medium to hard)

Gravity and Leach Testing

For the first five Mt Celia Gold ore composite samples, laboratory scale gravity separation stage using a centrifugal style 'Knelson' concentrator showed that all five composites contained significant amounts of gravity recoverable gold, with recoveries of 23%, 69%, 55%, 49% and 69% respectively for an overall average of 53%.

For the overall gravity / leach tests using bottle roll tests for the first five Mt Celia Gold ore composite samples, the total extractable gold (gravity gold plus cyanidable gold) ranged from 95% to 99% across all grind sizes after 48 hours of leaching. For all composites tested, the total gold recovery was modestly increased with decreasing grind P_{80} size, indicating that all composites were slightly grind sensitive.

The gold leach kinetics were fast for most samples, with the majority of the gold leaching in the first 8 – 12 hours and often in the first four hours. The gold leach kinetics for Composites # 3 and 5 were moderately slower particularly at the coarser grind sizes, but gold recovery was still high after 24 hours. The testwork leach kinetics at the 125 µm grind size are presented in Figure 2.

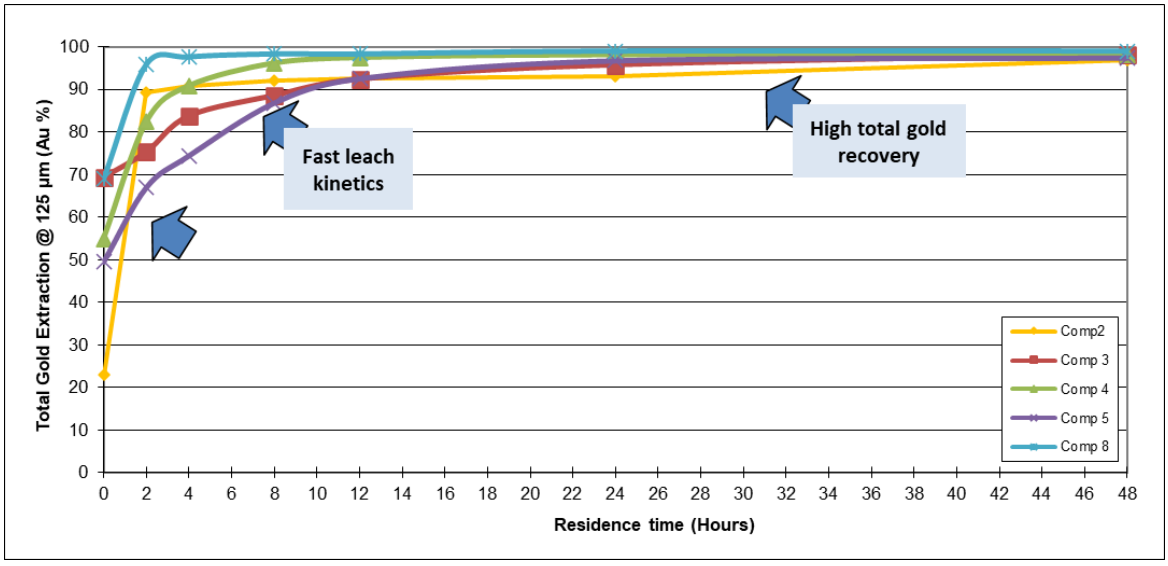

Figure 2 Leach Testwork Composite Leach Kinetics (P_{80} of 125 µm)

For all five composites tested, the calculated gold grades from all three grind size tests, i.e. 180, 125 and 75 µm, were similar for each separate set of tests. However, when compared to the initial gold head assay values for each composite, there were some differences in the calculated head and the assay head values. These disparities are most likely due to the high levels of gravity gold in these composites.

For all leach tests, the sodium cyanide and lime consumption levels were low, averaging 0.5 kg/t and 0.8 kg/t respectively. This indicates relatively lower operating costs when processing these ores. The testing was done in Perth tap water.

In summary, the gravity gold content of all composites tested was elevated and the overall gold recovery levels were high, above 95%. The largest general increase in gold recovery from one grind stage to another was from a P_{80} 180µm to P_{80} 125µm. The gold recovery results are summarised below in Table 1. The testing shows these ores are amenable to conventional grinding, gravity and cyanide recovery processes.

Sample ID	Deposit	Grind size (µm)	Gravity Gold Recovery (%)	Total Gold Recovery (%) - 24h	Total Gold Recovery (%) - 48h	Calculated grade (Au g/t)	Assayed Head (Au g/t)	Tails solids (Au g/t)	NaCN (kg/t)	Lime (kg/t)
Comp 2	Kangaroo Bore	180	23.1	93.6	96.2	1.58	1.43	0.06	0.10	0.35
Comp 2	Kangaroo Bore	125	22.9	93.0	96.9	1.59	1.43	0.05	0.07	0.39
Comp 2	Kangaroo Bore	75	23.4	97.4	97.4	1.56	1.43	0.04	0.14	0.44
Comp 3	Blue Peter	180	70.2	94.7	97.6	1.63	0.65	0.04	1.49	1.14
Comp 3	Blue Peter	125	69.4	95.7	98.2	1.65	0.65	0.03	1.57	0.97
Comp 3	Blue Peter	75	69.2	96.8	98.8	1.66	0.65	0.02	1.59	0.97
Comp 4	Blue Peter South	180	55.1	94.9	96.8	2.16	2.43	0.07	0.25	0.82
Comp 4	Blue Peter South	125	55.0	98.2	98.2	2.16	2.43	0.04	0.22	0.77
Comp 4	Blue Peter South	75	54.6	98.6	98.6	2.18	2.43	0.03	0.25	0.84
Comp 5	Coronation	180	49.8	93.5	94.9	0.98	2.08	0.05	0.54	1.96
Comp 5	Coronation	125	49.6	96.8	97.5	0.99	2.08	0.03	0.53	1.73
Comp 5	Coronation	75	49.4	97.3	98.0	0.99	2.08	0.02	0.47	2.23
Comp 8	Kangaroo Bore	180	70.5	98.7	99.0	2.01	2.59	0.02	0.10	0.31
Comp 8	Kangaroo Bore	125	68.9	99.0	99.0	2.06	2.59	0.02	0.10	0.31
Comp 8	Kangaroo Bore	75	68.5	99.5	99.5	2.07	2.59	0.01	0.10	0.33

Table 1 Gravity and Leach Testwork Results Summary

Next Steps

Legacy will now complete the Stage 2 metallurgical testing on the additional three composite samples from the later drilling as well as completing ore sorting and diagnostic leach tests. The testing is expected by the end of this year, with reporting soon after.

Further variability testwork will be undertaken on additional composites as they become available as part of the next Mt Celia drilling program. This work will be undertaken under the optimum leach conditions to provide further confidence around the metallurgical behaviours of these deposits.

Yours faithfully,

Rakesh Gupta

Chief Executive Officer

This announcement has been authorized for release by the Board of Legacy Iron Ore.

Background

The Mt Celia Project lies within the Laverton Tectonic Zone, some 40km south of the Sunrise Dam gold mine (approximately 8 Moz gold resource), as shown in Figure 3

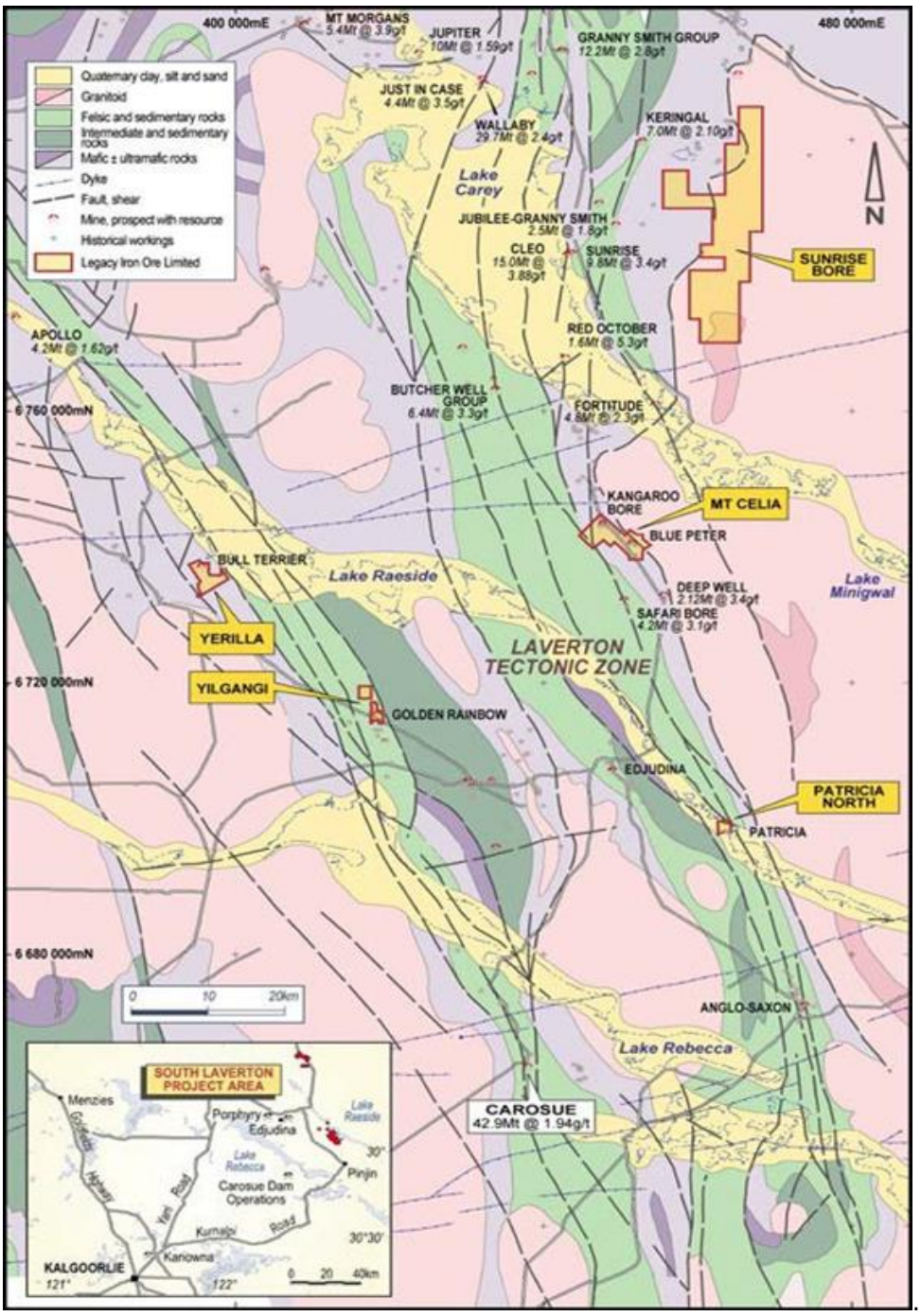

Figure 3: Location of Mt Celia within the South Laverton Project region

The project contains several known gold occurrences including Kangaroo Bore and Blue Peter deposits (Figure 4). The total gold resource at Mt Celia is shown in Table 2.

Deposit	Classification	Cut-Off (g/t Au)	Tonnage (t)	Grade (g/t Au)	Metal (oz)
Kangaroo Bore	Inferred	0.7	2,800,000	1.48	133,000
Blue Peter	Inferred	1.0	607,200	2.62	51,100
Total (Mt Celia)	Inferred		3,407,200	1.68	184,100

Table 2 Mineral Resource estimate - Mt Celia Project (as of March 2018)

(Note: Please refer to ASX announcement made on 17 Nov 2017 and 22 Mar 2018 for the complete statement about the above Kangaroo bore and Blue Peter resource estimates. Additional rounds of RC drilling have been completed at Kangaroo Bore and Blue Peter after these estimates and getting considered in the ongoing resource upgrade for the project)

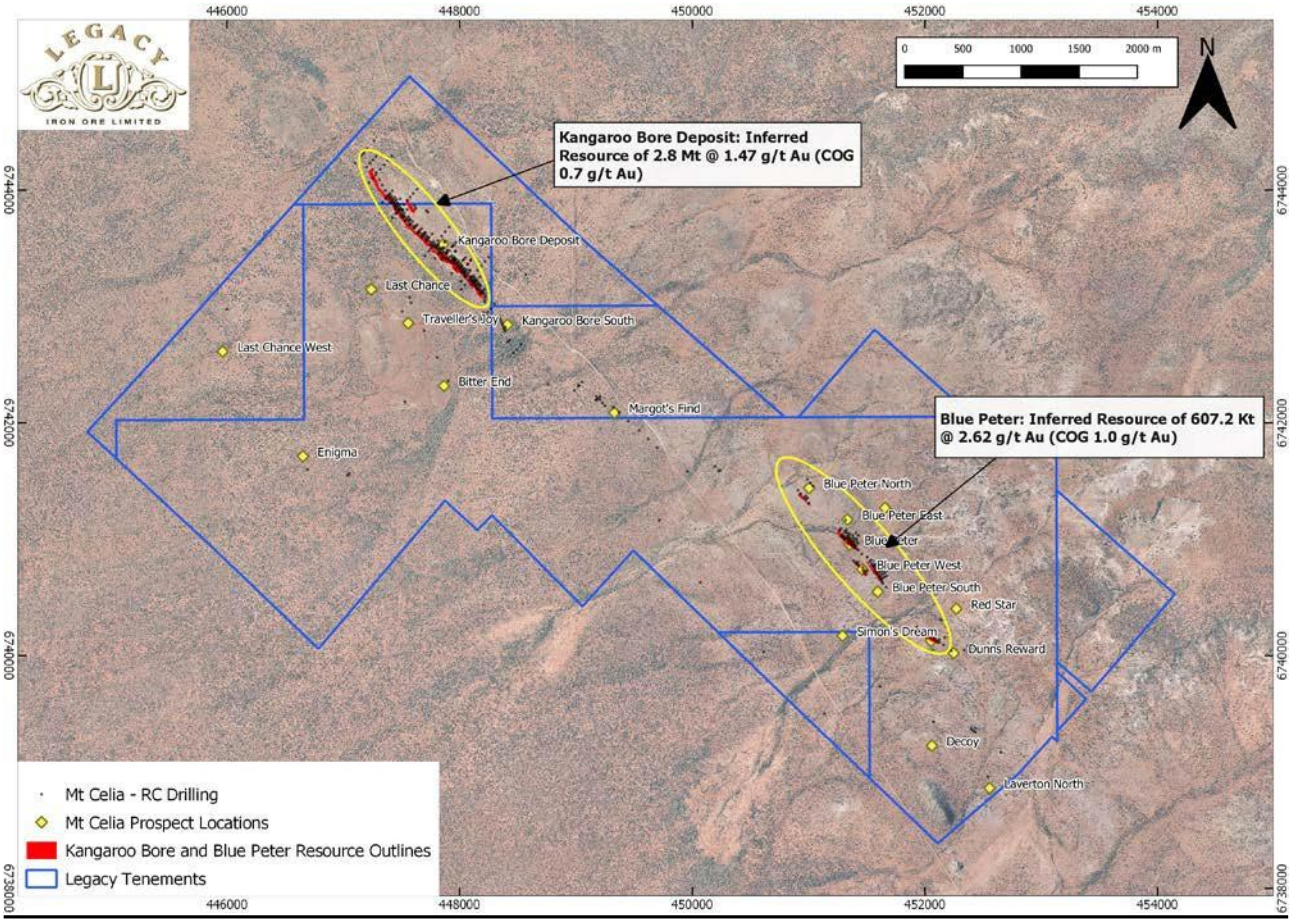

Figure 4. Mt Celia's Prospects

A total of 207 drill holes including 24 diamond holes (totaling 15,099 m of drilling) were considered for use in the Kangaroo Bore resource estimate. The majority of the data used for the resource estimation was derived from historical drilling.

The Kangaroo Bore deposit is hosted by the Laverton Tectonic Complex, a strongly faulted and folded

greenstone sequence that forms part of the larger Edjudina-Laverton greenstone belt. The mineralisation occurs within the Kangaroo Bore shear zone, which strikes to the northwest, and dips steeply to the northeast. The gold mineralisation occurs predominantly within micro-folded quartz-carbonate veins hosted within silicified quartz-pyrophyllite schists.

The Blue Peter prospect is located approximately 2-3km south of the Kangaroo Bore with in the Mt Celia Project. A total of 122 RC holes (totaling 9,356 m of drilling) were considered for use in the Blue Peter current resource estimates (table 1). At Blue Peter, the mineralisation is hosted within a set of narrow, sub-parallel lodes that strike to the northwest and dip steeply to the northeast. The mineralisation occurs over a strike extent of approximately 2 km, and comprises three main sub-regions: Blue Peter North, Blue Peter/Blue Peter South/ Blue Peter West, and Coronation, which have approximate strike lengths of 130 m, 620 m, and 200 m, respectively.

COMPETENT PERSON STATEMENT - METALLURGY

The information in this announcement that relates to Metallurgical Testwork has been reviewed by Simon Walsh, Competent Person, who is a member of the Australasian Institute of Mining and Metallurgy and a Chartered Professional in Metallurgy. Simon Walsh is employed as Principal Metallurgist at Simulus Pty Ltd and consults to The Company as required. Simon Walsh has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Walsh consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

COMPETENT PERSON STATEMENT – RESOURCES

The information in this report that relates to Exploration Results is based on information compiled by Vivek Sharma who a member of AusIMM and of employee is Legacy Iron Ore Limited. Mr. Sharma 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, Mineral Resources and Ore Reserves". Mr. Sharma consents to the inclusion in this report of the matters based on his information in the form and the context in which it appears.

ASX Listing rule disclosure

In accordance with ASX Listing Rule 5.23.2, Legacy Iron confirms that it is not aware of any new information or data that materially affects the information included in the 8th December 2020 market announcement referred to above, and that all material assumptions and technical parameters underpinning the Mineral Resource estimates in that announcement continue to apply and have not materially changed.

IRON ORE LIMITED

JORC Code, 2012 Edition - Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	In total, eight composite samples will be metallurgically tested from the Kangaroo Bore, Blue Peter and Coronation deposits which make up the Mt Celia Gold Project. Five composites from the first round of metallurgical drilling were tested as part of the Stage 1 metallurgical testwork program reported here. They were made up of two Kangaroo Bore samples, Two Blue Peter samples and one Coronation sample. An additional three Kangaroo Bore composite samples were assembled for the Stage 2 testwork program. The samples were collected from five (5) PQ diameter diamond drill holes and one (1) reverse circulation (RC) drill hole. One of these holes is still being tested. Reverse circulation (RC) samples were collected as 1m samples at the rig using a rig mounted cone splitter in a plastic bag approx. weight 10-15 kg each. Metallurgical samples were selected with the aim to satisfy the following conditions: • Ore that would be mined, i.e. within the proposed pit shells. • Reflect the main oxidation types and lithologies, particularly the more oxidised ores and the fresh ores and any differences between the different domains associated with each deposit, i.e. Kangaroo Bore, Blue Peter and Coronation. • Composite gold grades in line with the likely early years of production and/or life of mine grade, with some variability around it to highlight any difference in the grade vs. recovery relationship. This was guided by metre interval head assays, undertaken using fire assay, done in duplicate. • Allow for spatial representivity (i.e. spread of depth and along strike where possible). • Ensure sample intervals are selected to reflect the mining method if possible and allow for a mineralised and/or waste component (i.e. continuous samples through drill core) as well as enough sample for each of the tests. • Prioritising the use of diamond drill core for all testing where available but including a RC drill sample to expand the number of samples tested. • Using new drill core to ensure no oxidation of deeper samples containing sulphide minerals. Composite 1 was a shallow oxide sample taken from Kangaroo Bore DD hole BKD-01 between 28.7 – 29.7m the main mineralised interval. It was a small sample of 10kg. Because of the small amount of mass, this composite could not be tested until the Stage 1 work was complete and the optimised leach conditions were determined. Composite 2 was a sample taken from Kangaroo Bore DD hole BKD-01 between 44.4 – 59.9m. It included some lower grade and waste sections. The sample mass was 159 kg. Composite 3 was a sample taken from Blue Peter DD hole BKD-02 between 60.1 – 61.6m and 64.2 – 66.8m. It included some lower grade and waste sections. The sample mass was 69 kg.

		Composite 4 was a sample taken from Blue Peter South DD hole BKD-03 between 61.6 – 67.4m and 74.7 – 79.1m. It included some lower grade and waste sections. The sample mass was 136 kg. Composite 5 was a sample taken from Coronation DD hole BKD-05 between 77.9 -85.3m. It included some lower grade and waste sections. The sample mass was 93 kg. Composite 6 was a sample taken from Kangaroo Bore DD hole BKD-05 between 79.6 - 80.6, 85 - 86.1m, 88.5 - 89.2m, 92.5 - 93.3m and 101.6 - 103.0m. The sample mass was 78 kg. Testing has not been completed as the BKD-05 DD hole was drilled after the Stage 1 testwork holes had been completed and delivered to the metallurgical laboratory. Composite 7 was a sample taken from Kangaroo Bore DD hole BKD-05 between 112.7 – 121.5m. The sample mass was 128 kg. Testing has not been completed as the BKD-05 DD hole was drilled after the Stage 1 testwork holes had been completed and delivered to the metallurgical laboratory. With few exceptions, the composites sample intervals are typically well over 1 metre to reflect the likely mining method, excavating using open pit methods.
Drilling Techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	The diamond drill holes were PQ size drilled with triple tube to get maximum core recovery. Reverse Circulation drilling was conducted using a face sampling hammer with a 140mm bit.
Drill Sample Recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	The Samples are considered representative with good recoveries. Core recovery is measured for each drilling run by the driller and then checked by the Company geological team during the mark up and logging process. Core Samples are considered representative with generally 100% recovery. No quantitative measures were taken for sample recovery for the RC drilling but generally it was good. No sample bias was observed. There is no established relationship between recovery and grade.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.	Geological logging was completed using field logsheets and company geological coding system based on industry standards. Data on lithology, colour, deformation, structure, weathering, alteration, veining and mineralisation were recorded. Field data is then transferred to digital format. The logging was done in sufficient detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Logging is both qualitative and semi-quantitative in nature. Each hole is logged in full.

Sub-sampling Techniques and Sample Preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	For the 2020 metallurgical testwork program, the samples for testing, provided by Legacy, were selected by their consulting metallurgist, Simon Walsh of Simulus Pty Ltd. Recently drilled, full core, stored in well-marked trays was delivered by courier from Mt Celia to ALS. A formal receival process was used upon delivery. The trays were laid out an inspected by Legacy and Simulus in the presence of the ALS program manager. Photographs were taken of the samples as delivered. Samples delivered were logged and weighed, and individual 1-metre intervals were assayed for gold, by fire assay, in duplicate to confirm grades before the variability composites were selected. Individual samples were taken for comminution testing (and returned to the composites before subsequent testwork). The selected intervals were control crushed, then consolidated to make up each of the composites. Each composite was homogenised using a rotary splitter. They were crushed to 100% passing 3.35mm, mixed and rotary split into lots for testing. The testing undertaken is detailed in the report above. A sub sample of Composite 2 was control crushed to -45mm, screened at 15mm and the resulting -45mm + 15mm sample was expedited to TOMRA (Sydney) for ore sorting testwork. RC samples were collected at the rig using a rig-mounted cone splitter to obtain 1m samples in a plastic bag (10-15kg) for laboratory analysis. Nearly all samples were sampled dry. The sample size is appropriate for the targeted mineralisation style and grain size.
Quality of Assay Data and Laboratory Tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	For the 2020 metallurgical testwork program, the laboratories used are accredited and long-established specialists in this field of work. ALS Metallurgy, Balcatta Western Australia is considered by Legacy to be a world leader gold testwork. ALS is NATA accredited and has current 'Integrated – 45001:2018/14001:2015/9001:2015 Certification'.
Verification of Sampling and Assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data	Results have been checked by the senior geologist of the company. No adjustments have been made to the assay data. Metallurgical testwork has been reconciled in several ways, with the original metre by metre down hole assays to generate an expected overall head grade gold assay (in duplicate, by fire assay), which was compared against the composited sample comprehensive head grade gold assays (again done in duplicate, by fire assay), and then reconciled against the

	verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	calculated grades from the gravity and leach testing. The calculated grades are made up of the solution and solids assays at the completion of the tests.
Location of Data Points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control.	Drill holes have been located and pegged using handheld GPS – accuracy to nominal +/- 1m for easting, northing and elevation. Grid system – GDA1994, MGA Zone 51 Downhole in-rod surveys were conducted using an Axis Gyro probe with readings taken every 20m to record any deviations from the planned dip and azimuth for most of the holes.
Data Spacing and Distribution	Data spacing for reporting of Exploration Results. Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	Holes were not drilled on a pattern and there was no specific drill hole spacing. However, these were designed to cover the extent of mineralisation. In general holes are drilled within 10m from previous intersections. The data spacing is considered sufficient to demonstrate geological and grade continuity for metallurgical test work purposes.
Orientation of Data in Relation to Geological Structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Drill holes were planned perpendicular to the modelled mineralised structures, however the orientations of it may vary at very local scale. No orientation-based sampling bias in sampling.
Sample Security	The measures taken to ensure sample security.	The core samples were packed in the core trays and the RC drill chips in the plastic bags and then packed in bulka bags. The samples were taken to the laboratory after plastic wrapped on pallets by courier company. Documentation is via a sample submission form and consignment note.
Audits or Reviews	The results of any audits or reviews of sampling techniques and data.	The metallurgical composite samples were selected by Legacy's consulting metallurgist Simon Walsh based on the criteria presented above. The methodology has been considered and accepted by Legacy's geologists. Representatives of Legacy and Simulus have inspected the metallurgical testwork being undertaken at ALS Metallurgy on multiple occasions. Simulus has provided ongoing reviews of the testwork program and associated results. He has provided feedback and direction the course of this work.

Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral Tenement and Land Tenure Status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Sampling was conducted within Exploration Licence E39/1443 and M39/1128. The tenements are currently owned 100% by Legacy Iron. At the time of reporting, there are no known impediments to the tenements and all are in good standing.
Exploration Done by Other Parties	Acknowledgment and appraisal of exploration by other parties.	The project area has been the focus of alluvial gold prospecting for a number of years, with particular attention being directed towards the Dunn's Reward, Coronation and Blue Peter Prospects. Alluvial methods employed in these areas have included the use of; a trailer mounted alluvial plant; a portable dry blower; trenching, panning and metal detecting. The project area has been drilled by a number of exploration companies over the years. The programs varied from; reconnaissance exploration drilling across the strike length of the felsic volcanic unit in the western part of the project; evaluating the gold potential of auriferous quartz veins beneath historic gold workings for example at the Blue Peter, Coronation, Bitter End, Enigma, and Lady Kate Prospects; to resource definition drilling at the Kangaroo Bore Prospect.
Geology	Deposit type, geological setting and style of mineralisation.	The Mt Celia project is situated on the eastern margin of the Norseman-Wiluna Achaean Greenstone Belt within the Linden Domain of the Eastern Goldfields Province of the Yilgarn Craton. The Project area is underlain by an assemblage of deformed and altered Archaean greenstone lithologies of the Linden Domain which have been intruded by foliated pre-to syn-tectonic adamellite and syenite granitic rocks. The mafic metavolcanic rocks have been subjected to medium-grade metamorphism with a higher amphibolite-grade metamorphic zone lying along the granite-greenstone contact. The project area is prospective for gold mineralisation (orogenic gold) which is typified elsewhere in the Yilgarn Craton. There are a number of old workings for gold present in the project area.
Drill Hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar	N/A. The release relates to the results of ongoing metallurgical testwork, not an update to drilling, exploration results, resource or reserve reporting. The location Details of the drill holes are shown in the included Figure 1 within the main body of the report.

	• elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data Aggregation Methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	NA. No aggregated exploration data is reported here. The release relates to the results of ongoing metallurgical testwork, not an update to drilling, exploration results, resource or reserve reporting. In total, eight composite samples will be metallurgically tested from the Kangaroo Bore, Blue Peter and Coronation deposits which make up the Mt Celia Gold Project. Five composites from the first round of metallurgical drilling were tested as part of the Stage 1 metallurgical testwork program reported here. They were made up of two Kangaroo Bore samples, Two Blue Peter samples and one Coronation sample. An additional three Kangaroo Bore composite samples were assembled for the Stage 2 testwork program. The samples were collected from five (5) PQ diameter diamond drill holes and one (1) reverse circulation (RC) drill hole. One of these holes is still being tested. Metallurgical samples were selected with the aim to satisfy the following conditions: • Ore that would be mined, i.e. within the proposed pit shells. • Reflect the main oxidation types and lithologies, particularly the more oxidised ores and the fresh ores and any differences between the different domains associated with each deposit, i.e. Kangaroo Bore, Blue Peter and Coronation. • Composite gold grades in line with the likely early years of production and/or life of mine grade, with some variability around it to highlight any difference in the grade vs. recovery relationship. This was guided by metre interval head assays, undertaken using fire assay, done in duplicate. • Allow for spatial representivity (i.e. spread of depth and along strike where possible). • Ensure sample intervals are selected to reflect the mining method if possible and allow for a mineralised and/or waste component (i.e. continuous samples through drill core) as well as enough sample for each of the tests. • Prioritising the use of diamond drill core for all testing where available but including a RC drill sample to expand the number of samples tested. • Using new drill core to ensure no oxidation of deeper samples containing sulphide minerals.

		Composite 1 was a shallow oxide sample taken from Kangaroo Bore DD hole BKD-01 between 28.7 – 29.7m the main mineralised interval. It was a small sample of 10kg. Because of the small amount of mass, this composite could not be tested until the Stage 1 work was complete and the optimised leach conditions were determined. Composite 2 was a sample taken from Kangaroo Bore DD hole BKD-01 between 44.4 – 59.9m. It included some lower grade and waste sections. The sample mass was 159 kg. Composite 3 was a sample taken from Blue Peter DD hole BKD-02 between 60.1 – 61.6m and 64.2 – 66.8m. It included some lower grade and waste sections. The sample mass was 69 kg. Composite 4 was a sample taken from Blue Peter South DD hole BKD-03 between 61.6 – 67.4m and 74.7 – 79.1m. It included some lower grade and waste sections. The sample mass was 136 kg. Composite 5 was a sample taken from Coronation DD hole BKD-05 between 77.9 -85.3m. It included some lower grade and waste sections. The sample mass was 93 kg. Composite 6 was a sample taken from Kangaroo Bore DD hole BKD-05 between 79.6 - 80.6, 85 - 86.1m, 88.5 - 89.2m, 92.5 - 93.3m and 101.6 -103.0m. The sample mass was 78 kg. Testing has not been completed as the BKD-05 DD hole was drilled after the Stage 1 testwork holes had been completed and delivered to the metallurgical laboratory. Composite 7 was a sample taken from Kangaroo Bore DD hole BKD-05 between 112.7 – 121.5m. The sample mass was 128 kg. Testing has not been completed as the BKD-05 DD hole was drilled after the Stage 1 testwork holes had been completed and delivered to the metallurgical laboratory. With few exceptions, the composites sample intervals are typically well over 1 metre to reflect the likely mining method, excavating using open pit methods.
Relationship Between Mineralization Widths and Intercept Lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	N/A. The release relates to the results of ongoing metallurgical testwork, not an update to drilling, exploration results, resource or reserve reporting.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	N/A. The release relates to the results of ongoing metallurgical testwork, not an update to drilling, exploration results, resource or reserve reporting.

Balanced Reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All of the relevant data for the metallurgical results available at this time have been accurately summarised and provided in this report. This is an update of the metallurgical testwork, reporting the results of the Phase 1 testing. Further work is in progress.
Other Substantive Exploration Data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	No other exploration data collected to date is considered material or meaningful at this stage.
Further Work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Stage 2 metallurgical testwork is ongoing. This includes extra gravity and leach variability testwork on three new composite samples taken from drilling completed after Stage 1 work had begun. Diagnostic leach testing and TOMRA ore sorting testing is also nearing completion and will be reported separately. Further variability testwork will be undertaken on additional composites as they become available as part of the next Mt Celia drilling program. This work will be undertaken under the optimum leach conditions to provide further confidence around the metallurgical behaviours of these deposits. The ore body modelling and gold resource update for the project is ongoing. After resource upgrade, the pit optimization work will be taken up. Planning for future resource definition drilling is underway.