LEGACY IRON ORE LIMITED

ASX Announcement
15th February 2021

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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Revised Resource at Mt Celia Gold project

Highlights include:

- Significant increase to JORC indicated category.
- Revised endowment of 179,700 ounces gold at 1.55 g/t at Mt Celia – **72% indicated category.***
- Kangaroo Bore gold resources total 135,600 ounces at 1.36 g/t – **72% indicated category.***
- Blue Peter gold resources total 44,100 ounces at 2.68 g/t – **73% indicated category.***
- Capped Resource to 150m from surface, known deeper mineralisation to be defined with drilling.
- Mining studies commenced to determine projects economic viability.

Legacy Iron Ore Limited (**Legacy Iron** or the **Company**) is pleased to advise that the recently completed resource estimation for the Kangaroo Bore and Blue Peter deposits of Mt Celia project have resulted in an approximate 72% conversion of resources to JORC Indicated category resource.

The revised resource estimate caried out by SRK Consulting shows the total Mt Celia total resource endowment remains at 179,700 Oz but increases significantly to the indicated category, providing further confidence to the economic potential of the Mt Celia project.

Mineral Resource Statement

The previous Mineral Resource estimates for Kangaroo Bore and Blue Peter were prepared by SRK in November 2017 and January 2018, respectively. Since then, Legacy has conducted a number of drilling programs aimed at increasing the geological confidence of the resource quality. The data acquired from these programs have been used in conjunction with the existing data to update the Mineral Resource estimates.

The Mineral Resource estimates were prepared using the results from drilling programs conducted up until mid-September 2020. Additional drilling has been carried out since this period.

Mineral Resource Statements for Kangaroo Bore and Blue Peter are presented in Table 1 and Table 2, respectively. The estimates for both deposits are based on a cut-off grade of 0.7 g/t Au applied to individual parent cells. Grade-tonnage curves for Kangaroo Bore and Blue Peter are presented in Figure 1.

The resource estimation results are summarised in the following table 1 and 2.

Classification	Tonnage (Mt)	Grade (g/t Au)	Metal (oz)
Indicated	2.25	1.35	97,600
Inferred	0.85	1.38	38,000
Total	3.10	1.36	135,600

Table 1 Kangaroo Bore - Mineral Resource estimate as at Dec. 2020 *

Note: values are based on a 0.7 g/t Au block cut-off.

Classification	Tonnage (Mt)	Grade (g/t Au)	Metal (oz)
Indicated	0.36	2.80	32,400
Inferred	0.15	2.41	11,700
Total	0.51	2.68	44,100

Table 2 Blue Peter - Mineral Resource estimate as at Dec. 2020 *

Note: values are based on a 0.7 g/t Au block cut-off.

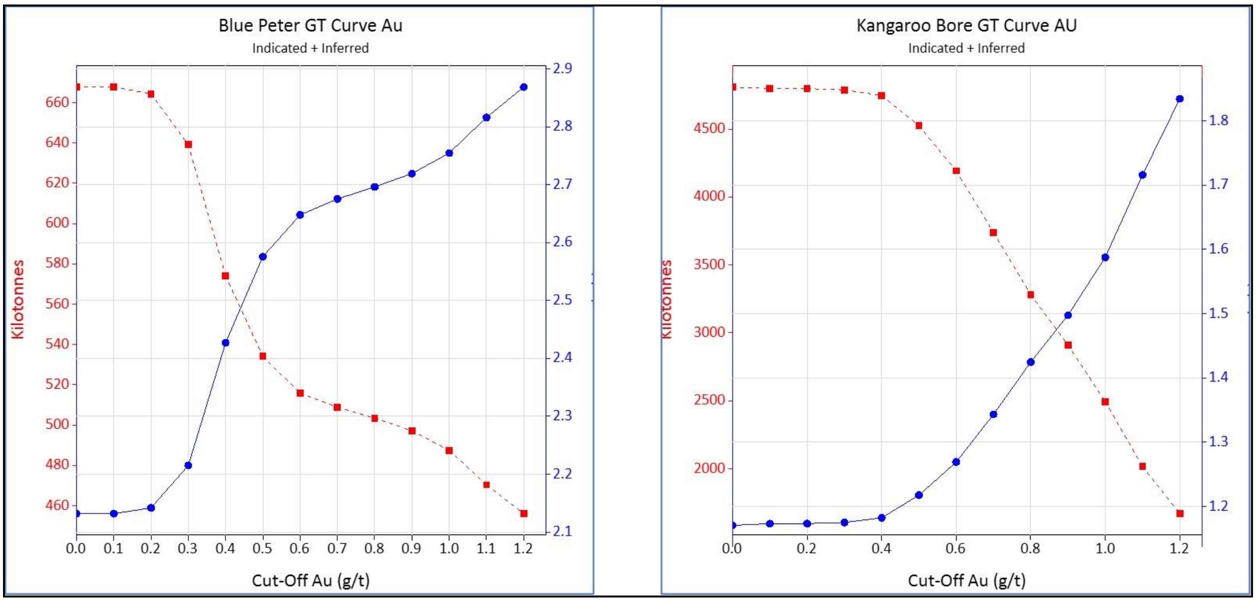

Figure 1 Grade tonnes curves for Blue Peter and Kangaroo Bore

Particularly encouraging is that the estimates only include model cells located above 260mRL, which is approximately 150m below the natural surface. Mineralisation is known to occur below these levels and are not included in this resource calculation.

The Mineral Resource estimates are classified in accordance with the 2012 edition of The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012).

Resource Estimation overview

The database used for resource estimation contains over 540 reverse circulation (RC) and diamond drill (DD) holes. Of these drill holes, a total of 361 holes are located within the Kangaroo Bore model area and 165 holes are located in the Blue Peter model area. The remainder of the target mineralisation is in surrounding areas that are not covered in this estimation.

The drilling has been performed on section lines oriented orthogonal to the general strike of the lodes. For both deposits, the nominal drill hole spacing is 25 m between sections, and 15–20 m along sections, with most of the holes dipping at 60° to the southwest (221°). Drill hole collar plots for Kangaroo Bore and Blue Peter are presented in figure 2. Summaries of the Kangaroo Bore and Blue Peter drill quantities retained in the resource estimation datasets are presented in Table 3 and Table 4, respectively. Legacy conducted all the drilling from 2010 onwards. The earlier programs were conducted by several companies, including Anglo, Wells, Herald, and Union.

Legacy Iron included a number of quality assurance protocols in its drilling program, including twinned DD and RC holes, field duplicates, laboratory duplicates, certified standards and coarse crushed blanks. SRK assessed the quality assurance data and did not identify any data quality issues, providing some assurance that the primary data were of sufficient reliability for the preparation of Mineral Resource estimates. Limited verifiable QAQC data were available for the historical data. However, comparisons with the Legacy Iron data did not show evidence of significant issues.

Year	RC		DD		Unknown		All	
	Holes	**Metres**	**Holes**	**Metres**	**Holes**	**Metres**	**Holes**	**Metres**
unknown					7	564	7	564
1986	15	1,290	1	155			16	1,445
1987	44	2,497	5	428			49	2,925
1988	13	1,120	7	1,266			20	2,386
1989			4	826			4	826
1991			7	1,824			7	1,824
1994	124	6,249					124	6,249
1996	34	3,353					34	3,353
2004	21	2,375					21	2,375
2017	26	2,566					26	2,566
2018	21	2,202					21	2,202
2020	30	3,279	2	202			32	3,481
Total	**328**	**24,931**	**26**	**4,700**	**7**	**564**	**361**	**30,195**

Table 3 Kangaroo Bore drill quantities

Year	RC		DD		Unknown		All	
	Holes	Metres	Holes	Metres	Holes	Metres	Holes	Metres
1900	1	120					1	120
1994	9	398					9	398
2004	4	637					4	637
2010	85	4,890					85	4,890
2012	6	1,236					6	1,236
2016	14	1,858					14	1,858
2017	5	662					5	662
2020	38	2,843	3	259			41	3,102
Total	**162**	**12,644**	**3**	**259**			**165**	**12,903**

Table 4 Blue Peter drill quantities

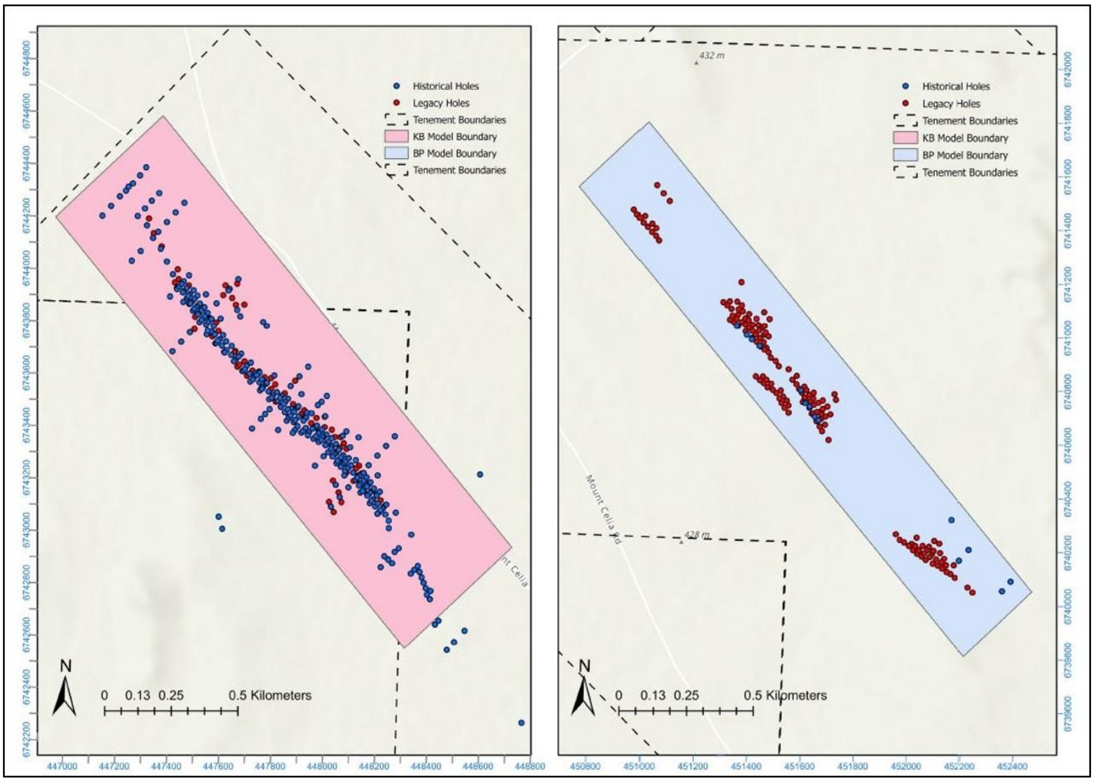

Figure 2 Kangaroo Bore and Blue Peter drillhole collars

Geological Modelling

The mineralisation is hosted within sets of narrow, sub-parallel lodes that strike to the northwest and dip steeply to the northeast. Both the Kangaroo Bore and Blue Peter lodes have each been identified over strike lengths of approximately 2km. Kangaroo Bore comprises a reasonably continuous lode array that extends over the identified strike length. Blue Peter comprises three sub-regions with strike lengths of approximately 200m, 650m, and 350m (from north to south). The two deposits are separated by a strike distance of approximately 3km.

SRK prepared geological models for the two deposits, with the lode boundary interpretation primarily based on geochemical data. The lode boundaries were interpreted using implicit modelling techniques, and the resultant models were used as estimation domains for the preparation of the Mineral Resource models.

For Blue Peter, the majority of the lodes typically comprise a narrow core zone of elevated grades enclosed within a thin envelope of lower grade material. A nominal gold grade threshold of 0.7 g/t was used to assist with the interpretation of the core zone, and a nominal gold grade threshold of approximately 0.2 g/t was used for the mineralised envelope. The Kangaroo Bore lodes are generally wider but of lower grade tenor than the Blue Peter lodes. A nominal gold grade threshold of approximately 0.4 g/t was used to assist with lode interpretation.

A total of 16 separate lodes were delineated for Kangaroo Bore and 12 separate lodes were delineated for Blue Peter. The geological logging data were used to interpret wireframe surfaces that represented the base of oxidation and the top of fresh rock. Summaries of the interpreted lode volumes and the number of intersecting drill holes and contained composites are presented in Table 5 and Table 6.

An example of a typical drill hole section from Kangaroo Bore and Blue Peter deposits showing the lode interpretation is presented in figure 3 and 4 respectively.

Lode	**Volume (m^3) (to 200 mRL)**	**Intersecting holes**	**Composites**
KB 1	50,600	8	7
KB 2	12,000	10	5
KB 3	5,900	12	14
KB 4	8,200	6	5
KB 5	319,500	165	621
KB 6	369,100	179	683
KB 7	259,600	126	669
KB 8	518,100	151	695
KB 9	35,500	26	14
KB 10	276,300	95	316
KB 11	220,700	96	283
KB 12	13,100	12	7
KB 13	27,800	23	14
KB 14	108,200	131	309
KB 15	49,600	24	31
KB 16	50,400	33	124

Table 5 Mineral Resource summary for KB by lode

Lode	**Volume (m^3)**	**Hole intercepts**	**Composites**
BP 1	83,300	**43**	151
BP 2	33,300	**40**	73
BP 3	40,900	**41**	33
BP 4	12,600	**26**	32
BP 5	16,900	**13**	4
BP 6	600	**16**	1
BP 7	93,100	**74**	134
BP 8	93,500	**67**	81
BP 9	23,000	**18**	19

BP 10	37,000	**11**	21
BP 11	53,800	**7**	4
BP 12	200,00	**37**	193

Table 6 Mineral Resource summary for BP by lode

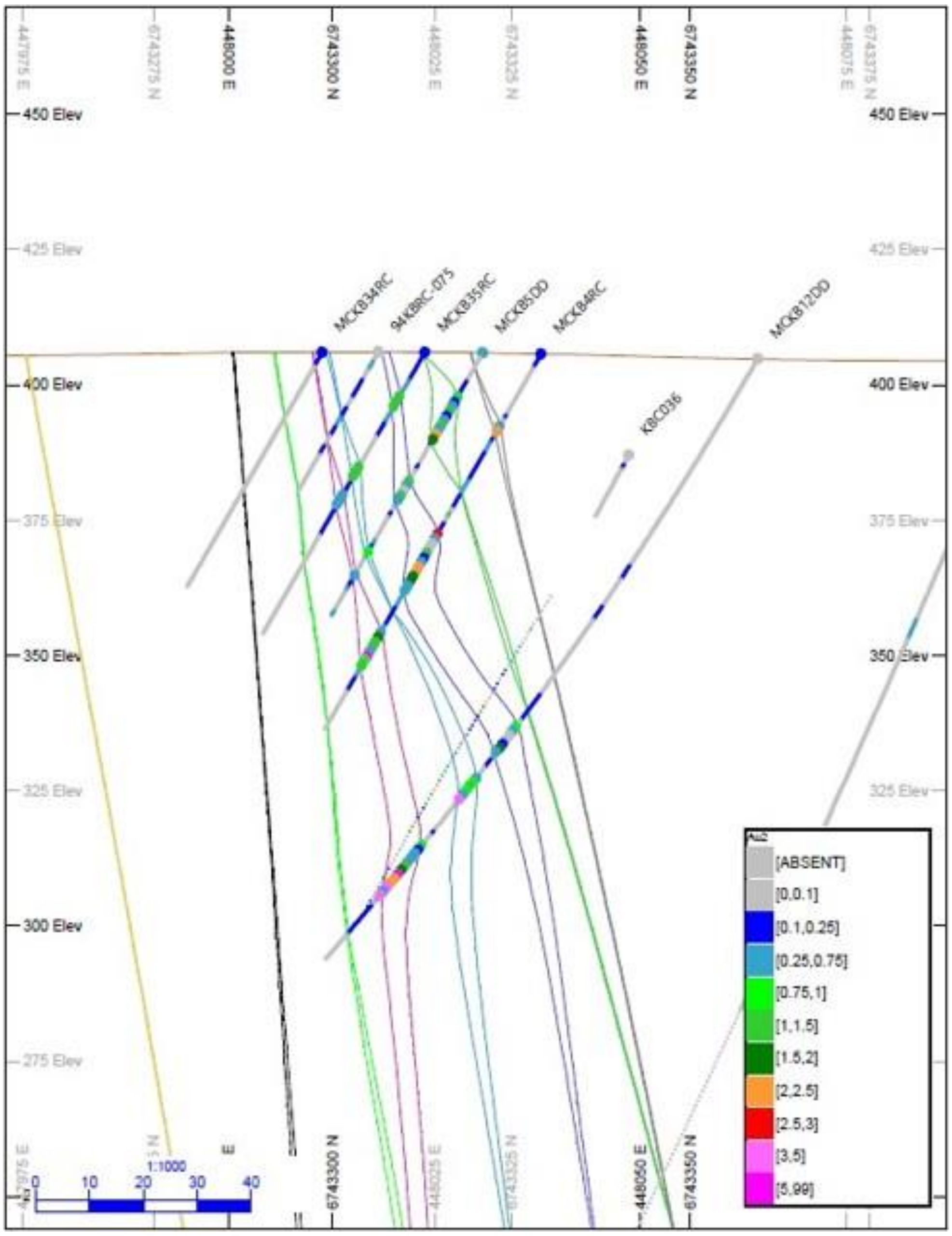

Figure 3 Kangaroo Bore – Example of drill section showing lode interpretation (Oblique section looking NW)

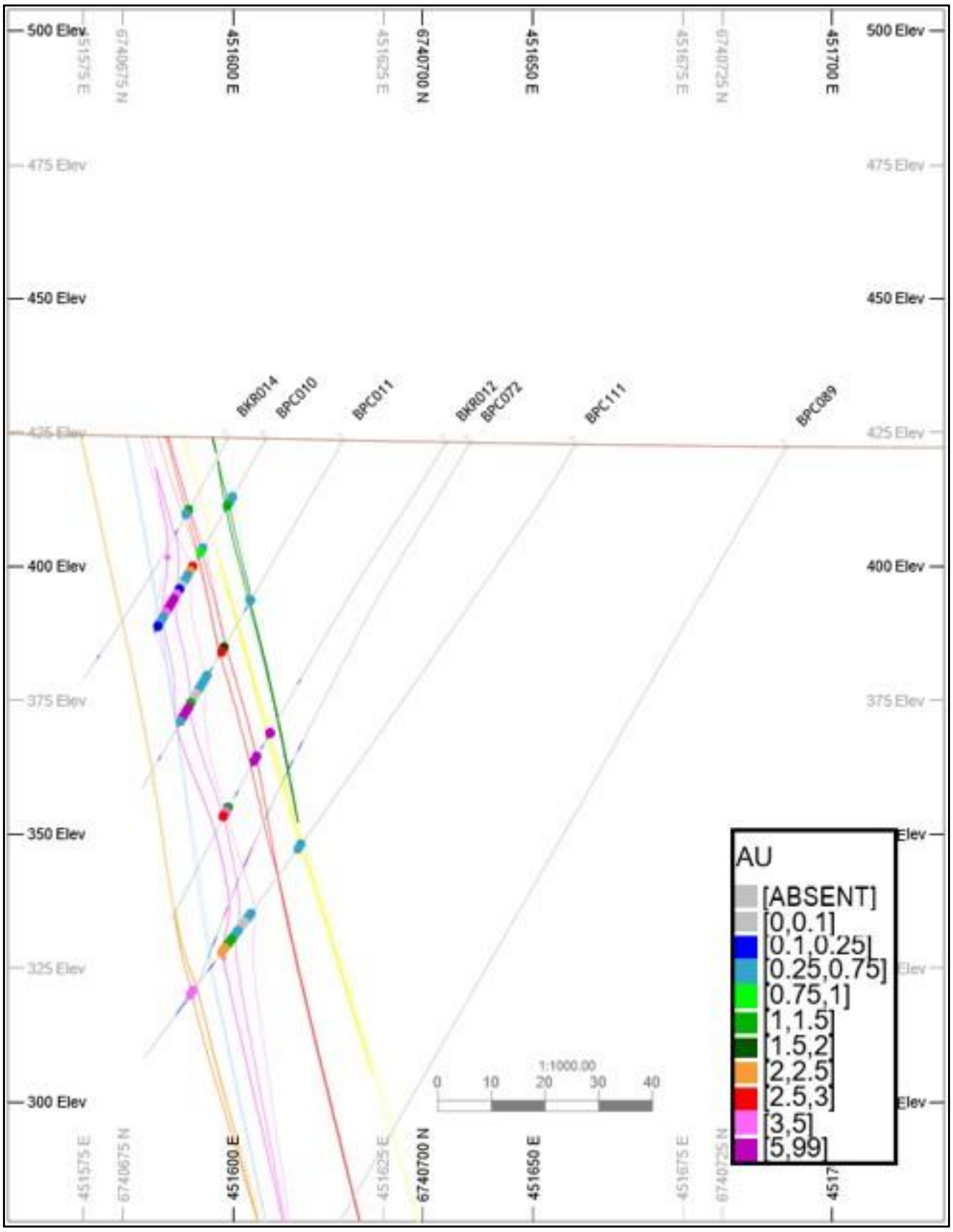

Figure 4 Blue Peter - Example of drill section showing lode interpretation

Grade Modelling

Resource modelling was conducted using Datamine® RM software using conventional 3D block modelling and distance weighting estimation techniques.

The individual lode wireframes included in the geological models were used as estimation domains. The wireframes were used to assign domain codes to the drill hole samples. The majority of the lode samples had been acquired from 1 m intervals, with the remainder collected over 2m, 3m, or 4m intervals. The sample data within each domain were composited to 1m downhole intervals. This entailed some minor interval splitting.

Statistical analyses were performed on the composite grades within individual and combined domains. For the larger lodes, the composite grades displayed relatively well-defined log normal distributions. Probability plots and distribution disintegration plots were used to identify outlier values, and top cuts were applied accordingly. The top cuts were assessed and applied to each lode separately and ranged from 1 g/t to 15 g/t for both Kangaroo Bore and Blue Peter. Top cuts were applied to less than 0.15% of the Kangaroo Bore composites, resulting in an average composite grade reduction of 4.4%. Top cuts were applied to less than 0.2% of the Blue Peter composites, resulting in an average composite grade reduction of 7.7%.

Variographic studies were conducted to quantify grade continuity and assist with the selection of estimation parameters. It was only possible to generate well-structured variograms for some of the larger Kangaroo Bore domains because of the limited number of composites for the other domains. However, these showed reasonable similarities and the theoretical variogram models used for all Kangaroo Bore and Blue Peter domains were derived from experimental variograms prepared from the combined Kangaroo Bore dataset. The experimental variograms showed nugget values of approximately 30%, and ranges of approximately 50 m with little evidence of significant anisotropy. Approximately 80% of the sill was reached within 30 m. Variogram definition was relatively good in the major and intermediate directions but poor in the minor direction.

The two datasets contained a number of drill holes that had been drilled within several metres of an existing hole. The majority of these were redrills that Legacy had completed to assist with the validation of the earlier datasets. The Kangaroo Bore dataset contains a total of 18 pairs of twinned holes, and the Blue Peter datasets contains 5 pairs of twinned holes. To reduce clustering effects, one hole from each pair was excluded from the final estimation dataset. In all instances, the newer hole was retained because the newer holes were usually drilled to a greater depth and supported by more quality assurance data.

A single 3D block model framework was created to represent the volume of each deposit. Drill spacing and kriging neighborhood analysis (KNA) were used to assist with the selection of a parent cell size of 5 x 5 x 5 m and a subcell size of 1 x 1 x 1 m (XYZ). The likelihood of conditional grade bias is higher in the peripheral parts of the lodes where the drill spacing is relatively large compared to the model cell size. However, SRK considers that this risk is adequately reflected in the Mineral Resource classifications.

The model cells were flagged using the domain wireframes. The wireframes representing the base of oxidation and the top of fresh rock were used to assign weathering codes to each model cell (oxide, transitional, and fresh). A digital elevation model (DEM) prepared from the topography data was used to remove cells located above the current surface.

Local estimates were prepared for gold only. Ordinary kriging was used for grade interpolation and all domain contacts were treated as hard boundary estimation constraints. Estimates were made into the discretised parent cells. A three-pass search strategy was implemented using discoid-shaped search ellipsoids, with orientations and dimensions chosen from the variography. Successive estimation passes used larger search distances and/or less restrictive sample selection criteria. The estimation parameters are presented in tables 7 and 8.

Model cells that did not receive an interpolated grade were assigned a default grade that was approximately equivalent to the median grade of the composites within each lode dataset. An examination of the estimation datasets showed some grade trends with depth but did not show any strong evidence of supergene enrichment or depletion zones, and the weathering surfaces were not used as estimation constraints.

Pass	Orientation			Distance (m)			Sample count			Discretisation
	Major	Semi-major	Minor	Major	Semi-major	Minor	Min.	Max.	Max. per hole	
Pass 1	0/135	-80/045	10/045	50	35	5	6	15	6	3*3*3
Pass 2	0/135	-80/045	10/045	100	75	10	4	15	6	3*3*3
Pass 3	0/135	-80/045	10/045	150	105	15	2	15	6	3*3*3

Table 7 Kangaroo Bore estimation parameters

Pass	Orientation			Distance (m)			Sample count			Discretisation
	Major	Semi-major	Minor	Major	Semi-major	Minor	Min.	Max.	Max. per hole	
Pass 1	-54/104	-28/326	20/045	50	35	5	6	15	6	3*3*3
Pass 2	-54/104	-28/326	20/045	100	75	10	4	15	6	3*3*3
Pass 3	-54/104	-28/326	20/045	150	105	15	2	15	6	3*3*3

Table 8 Blue Peter estimation parameters

Water immersion bulk density tests were performed on a total of 70 core samples collected from 5 diamond core holes drilled at Kangaroo Bore. The tests were performed on core pieces that were approximately 10 cm in length. The geological logging data were used to assign a weathering code to each sample. The density data were grouped according to weathering code, the distributions in each group were examined, and the average value for each weathering code was assigned as the default value to model cells with the equivalent weathering code.

Model validation included visual comparisons of the sample and model cell grades, local and global statistical comparisons of the sample and model cell grades, and an assessment of the estimation performance data. No significant issues were identified, with the model cell estimates appearing to be consistent with the input data.

Resource Classification

The resource classifications have been applied based on the confidence in the geological interpretation, the quality and quantity of the input data, the confidence in the estimation technique, and the likely economic viability of the material.

SRK did not identify any issues with the data quality that would preclude the definition of Indicated and Inferred Mineral Resources. The grade and tonnage estimates have been prepared by applying estimation techniques that are widely used in the industry, and the validation results indicate good correlation between the input data and estimated model grades.

Lode interpretation was based on a nominal 0.4 g/t and 0.7 g/t Au grade threshold for Kangaroo Bore and Blue Peter, respectively, which appear to enable accurate discrimination of the lode material from the host material. This threshold is also consistent with the Mineral Resource reporting cut-off of 0.7 g/t Au, which is similar to that used in many gold operations in the Goldfields Region.

Legacy's recently completed metallurgical studies concluded that the material could be processed using a conventional comminution, gravity and carbon-in-leach/carbon-in-pulp (CIL/CIP) circuit, with expected recoveries in the low to high nineties. They also noted that, although moderate sulfide levels were identified in the fresh material, high recoveries were maintained.

Based on its field assessments, Legacy considers the depletions to be relatively minor and limited to the top 10–15 m in specific areas. The drill hole logging data do not show evidence that old workings or cavities were encountered during drilling. No depletions or adjustments have been applied to the estimated Mineral Resource quantities to account for any previous mining activities. However, as a precautionary measure, and until further field assessment is conducted, SRK has downgraded the Blue Peter Indicated Resource classification to Inferred for material located within 15m of the surface. This resulted in approximately 0.04 Mt at 2.5 g/t, equating to 3,100 oz being downgraded.

Based on an assessment of the variography, KNA data, and observed geological continuity, Indicated Resources have been defined in subregions with a uniform nominal drill coverage of approximately 25 m or less. Inferred Resources have been defined in subregions with spacings up to

approximately 60 m. Extrapolation beyond the extents of the drilling has been limited to approximately half the drill spacing for each resource category.
SRK considers that other factors that may preclude the consideration of higher confidence resource classifications include the following:

- Data quality. The estimation datasets contain a relatively large amount of historical data for which limited QAQC data are available. Comparisons with the drilling conducted by Legacy, for which QAQC data are available, have not shown evidence of significant issues and the data are considered suitable for defining Indicated and Inferred Resources. However, reduced reliance on, or additional validation of, the historical data is recommended if Measured Resources are contemplated.
- Density. SRK considers that sufficient density data are available for the delineation of Indicated and Inferred Resources; however, obtaining additional data that enable the preparation of local estimates is recommended.
- Mining depletions. The extent of the historical workings has not been accurately determined, and no depletions have been applied to the interpreted lode volumes. The historical Department of Mines reports does not indicate that significant depletions have occurred.
- Additional diamond core drilling. SRK recommends this activity is undertaken to better understand the structural controls on mineralisation and the lode boundary characteristics.

A JORC Code Table 1 is included as an appendix to this memorandum. Mineral Resource classifications have not been assigned to any of the remaining lode or waste material.

Yours faithfully,
Rakesh Gupta
Chief Executive Officer

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

Mt Celia Project

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 1The Project currently contains several known gold occurrences including Kangaroo Bore and Blue Peter orebodies (Figure 5 & 6).

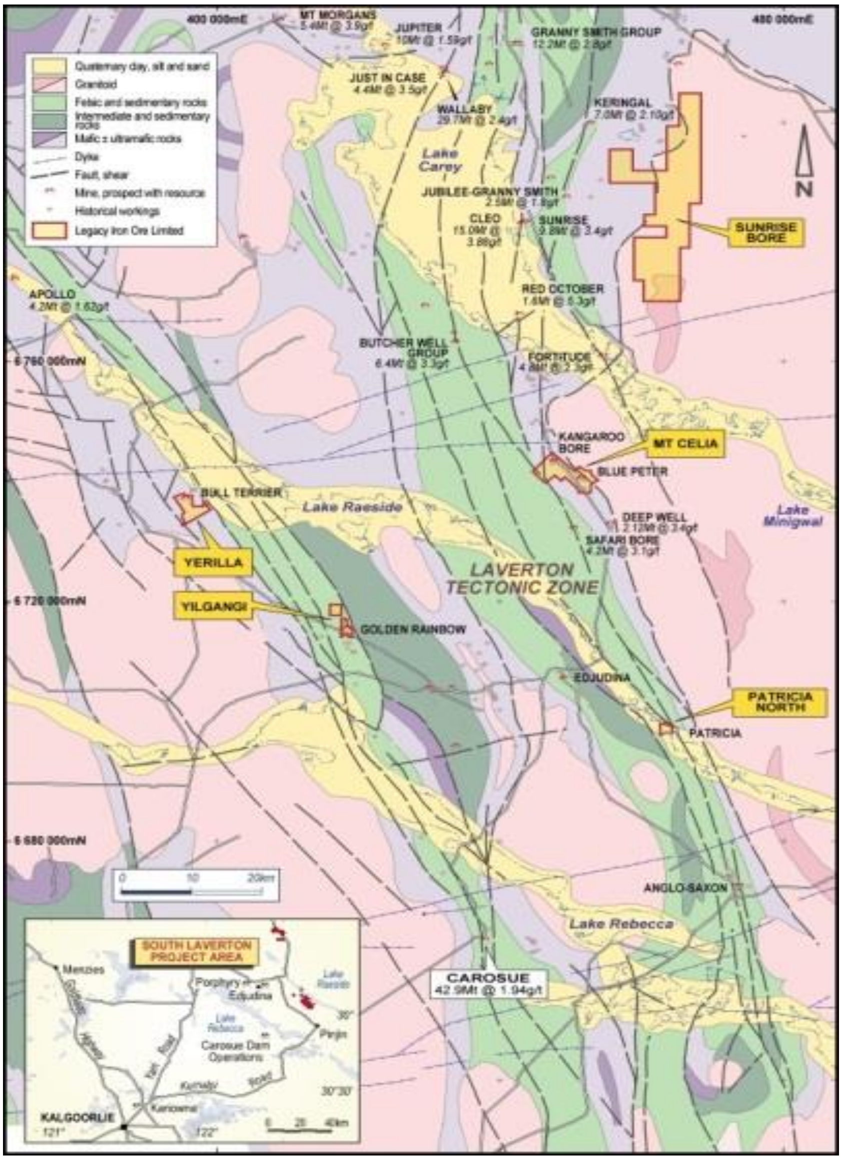

Figure 5 Legacy Iron's South Laverton Gold Projects including Mt Celia

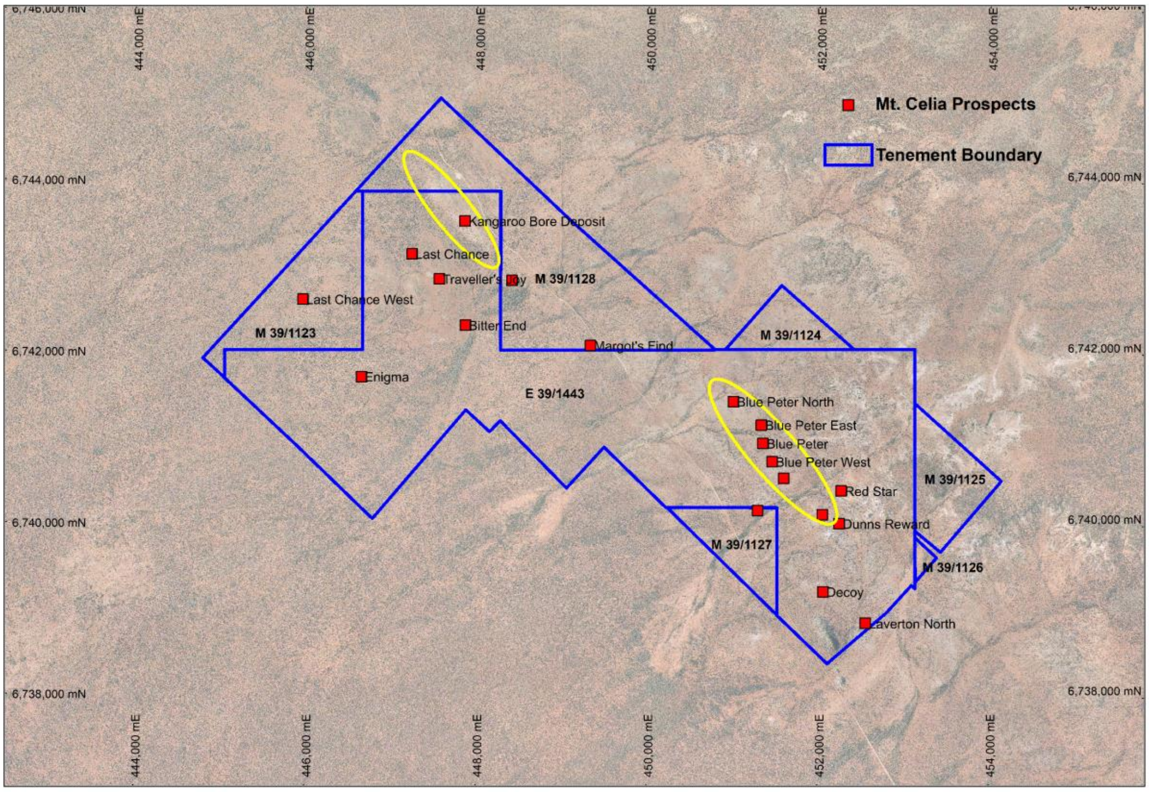

Figure 6 Mt Celia Project - Showing Kangaroo Bore, Blue Peter, Coronation and other prospects

SRK Consulting (Australasia) Pty Ltd (SRK) has prepared updates of the Mineral Resource estimates and models for the Kangaroo Bore and Blue Peter gold deposits. The deposits form part of Legacy Iron Ore Limited's (Legacy's) Mt Celia project located in the Eastern Goldfields of Western Australia. The project area is located in the Mount Margaret Mineral Field, approximately 180 km northeast of Kalgoorlie, and 670 km northeast of Perth. A locality map showing the Mt Celia project area is presented in figure 5.

The deposits are 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. In Blue Peter, mineralisation is hosted by Qtz veins hosted within basalt unit. A schematic representation of the regional geology is shown in figure 7.

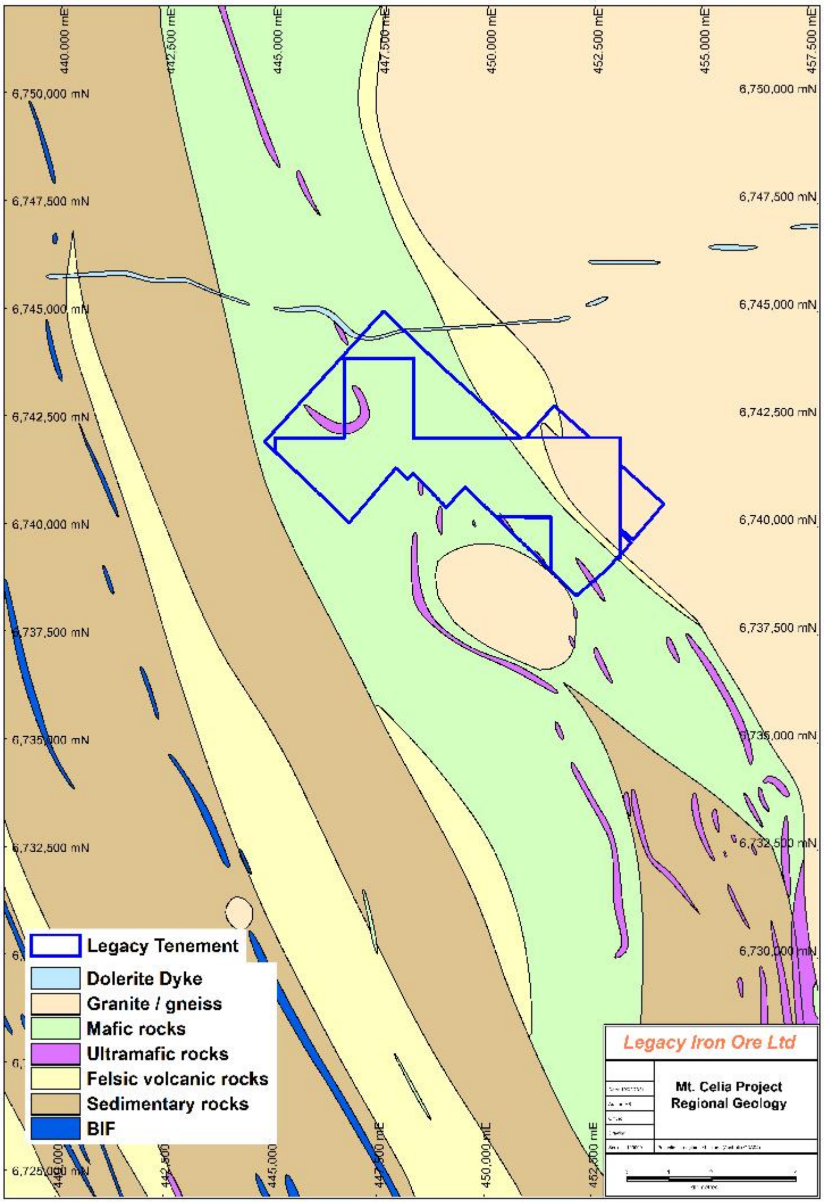

Figure 7 Regional Geology of the Mt Celia area

Competent Person's Statement

The information in this statement that relates to the Mineral Resource estimates is based on work conducted by Rodney Brown and Jacinta Williams, who are both full-time employees of SRK Consulting (Australasia) Pty Ltd.

Rodney Brown, who is the Competent Person for the Kangaroo Bore Mineral Resource estimates, is a Member of The Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person in terms of The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 edition).

Jacinta Williams, who is the Competent Person for the Blue Peter Mineral Resource estimates, is a Member of The Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity she is undertaking, to qualify as a Competent Person in terms of The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 edition).

Appendix A: JORC Code (2012) – Table 1

Section 1 - Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (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.*	• The database that Legacy Iron Ore Limited (Legacy) has compiled contains a total of 165 holes totalling 12,903 metres for Blue Peter, and 361 holes totalling 30,195 metres for Kangaroo Bore. Of these, 148 of the Blue Peter holes and 77 of the Kangaroo Bore holes were drilled in several programs conducted by Legacy between 2010 and 2020. The remaining holes were drilled by several companies in programs dating back to 1994. Data acquired from these programs are hereafter referred to as *historical data*. Detailed descriptions of the historical programs were not available and, unless otherwise stated, the descriptions below primarily pertain to the Legacy programs. • The estimation datasets were derived from a total of 497 reverse circulation (RC) and 29 diamond drill (DD) holes, of which 225 and 5, respectively, were drilled by Legacy. • The majority of the RC samples were collected on 1 m intervals using either a rig-mounted cone or riffle splitter. Some samples from the 2016 and 2017 programs were field composited to 2 m intervals using a three-tier riffle splitter or a cone splitter. For resource estimation, the sample data within each domain were composited to a nominal downhole interval of 1 m. • Sample splits weighing approximately 2.0–4.0 kg were submitted to SGS and BV Laboratory where they were dried, crushed, and pulverised. A 30 g or 50 g charge was submitted for fire assay analysis, with an atomic absorption spectroscopy (AAS) or inductively coupled plasma – mass spectrometry (ICP MS) finish for some samples. • The Legacy drill holes were geologically logged by company geologists, with sieved chip specimens collected from each interval and retained for reference. Geological and geotechnical logs are also available for the historical DD holes.
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 resource estimation datasets were derived from RC and DD hole samples. The RC rigs were equipped with 128–140 mm face sampling hammers. The diamond core drilling was conducted using a mix of double and triple tube PQ, HQ and NQ equipment.
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.*	• RC sample recovery was based on visual estimates only, with the recovery reported to be acceptable. The diamond core recoveries were measured and recorded on the geological logs, with most being approximately 95%. • For the Legacy programs, the rig-mounted cone splitters were cleaned on a regular basis to reduce down-hole or cross-hole contamination. Most of the samples were observed to be dry, with very few recorded occurrences of wet or moist samples. • Comparisons between the DD and RC data (including both Legacy and historical holes) indicated acceptable agreement with no evidence of significant grade biases. No relationships have been identified between the visual recovery estimates and grade.
Logging	• *Whether core and chip samples have been geologically*	• The geological logging was completed using pro-forma logging sheets and the company's geological coding system. Information on lithology, colour, deformation, structure, weathering,

Criteria	JORC Code explanation	Commentary
	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.*	alteration, veining, and mineralisation was recorded. Field data were then transferred to digital format. • The logging was conducted on 1 m intervals, with the entire drill hole logged. Sieved rock chips from each RC sample were collected in chip trays and logged. The sample condition and degree of weathering were recorded. • The logging is considered to be of sufficient detail to support Mineral Resource estimation, mining studies, and metallurgical studies. The logging comprises a mix of qualitative and semi-quantitative data.
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.*	• The RC samples were collected over either 1 m or 2 m intervals using a rig-mounted cone splitter or a three-tier riffle splitter to yield a split size of 2.0–4.0 kg. Most of the samples were recorded as being dry. • The DD samples were collected over 1 m intervals or terminated at lithological contacts. The core pieces were longitudinally cut, with half cores submitted for assay. • Samples were submitted to SGS and BV Perth for analysis. All samples were dried, crushed and pulverised. The sample preparation is considered appropriate for the materials collected. • Field duplicates were collected for all of the Legacy drilling programs. For the 2010 and 2012 programs, the duplicates were collected using a splitter to resample the retained rejects after the completion of the drilling program. For the later programs, the duplicates were collected from the splitter during drilling. • Legacy inserted purchased certified reference materials (CRMs) and blanks into the sample batches at a nominal frequency of 1 in 25 to 30 samples. The CRMs were in the form of pulps, and the blanks were in the form of coarse crushed samples. • The sample sizes are consistent with those widely used in the local industry, and the results from the QAQC assessments do not indicate an issue with the representative sampling.
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.*	• The samples from the Legacy programs were assayed for gold by SGS and BV Laboratory, Perth, using either a 30 g or 50 g fire assay with or without an AAS finish with a 0.01 ppm lower limit of detection. Fire assaying is considered to be a total extraction technique. The historical samples were assayed by fire assay or aqua regia digest with an AAS finish. • Duplicates, blanks and standards were included in the laboratory batches to monitor accuracy and precision. The three standards were sourced from Geostats Pty Ltd, with certified gold values of 0.5 g/t, 1.52 g/t, and 2.94 g/t. The performance of the standards, blanks, and field duplicates is considered to be reasonable, with no evidence of significant bias or imprecision.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic)*	• Significant intersections were checked by the Legacy senior geologists. Some Legacy holes were drilled sufficiently close to some of the historical holes to enable twinned hole comparisons to be conducted, and acceptable correlation in terms of thickness and grade tenor was observed. • Primary data were recorded in the field on paper logs, with subsequent transfer to digital format, and check comparisons. The assay data were imported directly from digital files supplied by the

Criteria	JORC Code explanation	Commentary
	protocols. • *Discuss any adjustment to assay data.*	laboratory and merged in the database with sample data. Some validation checks were performed when importing the data into resource modelling software. • Apart from the application of top cuts to grades that are considered to be outliers (see below), no adjustments to the assay data were made.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The survey data were reported using the GDA1994, MGA Zone 51 grid system. • The Legacy drill hole locations were pegged using a handheld Garmin GPS, to an expected accuracy of ±5 m (easting, northing and elevation). After drilling, the actual collar locations were surveyed by an independent surveying contractor using differential GPS to a stated accuracy of ±100 mm. • Downhole surveys were conducted using a single-shot camera (Camteq Proshot Camera probe -CTPS200 and Axis gyro tool), with readings taken approximately every 30 m down the hole. Some check recordings were taken using a gyroscope. Legacy has located and resurveyed the collar locations of several historical 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.*	• The nominal drill spacing is 25 m between sections and 10–20 m along sections, with the majority of the holes dipping at 60° to the southwest. At these drill spacings, the lodes can be easily traced between drill holes. The variography indicated practical grade continuity ranges of approximately 40 m. • The majority of samples were collected and assayed over 1 m intervals. The sample data were composited to 1 m downhole intervals for resource modelling.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The general orientation of the mineralised lodes is quite consistent over the project area, with most dipping steeply to the northeast. Most of the drill holes are oriented orthogonal to the regional strike, and with a declination of 60° to the southwest. The relationship between drill hole orientation and lode geometry is not expected to result in sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• The samples were sealed in calico bags, which were in turn placed in large polyweave bags and transported by Legacy from site to the SGS depot in Kalgoorlie. The laboratory checked the samples received against the consignment and submission documentation and notified Legacy of any missing or additional samples. Upon completion of analysis, the pulp packets, residues and coarse rejects were retained in the laboratory warehouse.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• A detailed independent review of the Legacy programs has not been conducted. Legacy advised that a review of some of the historical programs was conducted by Mackay and Schnellmann in 2006.

Section 2 - Reporting of Exploration Results

Exploration Results have not been reported in this Mineral Resource Statement, but this section of Table 1 has been populated to provide additional information on the deposits.

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.*	• The reported Mineral Resources are all contained within 100% owned Legacy tenements, which include Mining Lease M39/1128 and Exploration License E39/1443. Legacy advised that there are no known impediments to the tenements and that they are understood to be 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 over many years, particularly around the Kangaroo Bore, Dunn's Reward, Coronation and Blue Peter prospects. Alluvial methods employed in these areas have included the use of a trailer-mounted alluvial plant, portable dry blowing, trenching, panning and metal detecting. • The project area has been drilled by several exploration companies over the years. The programs varied from reconnaissance exploration drilling over the strike length of the felsic volcanic unit in the western part of the project, evaluating the gold potential of auriferous quartz veins beneath historical gold workings, and resource definition drilling at Kangaroo Bore. Kangaroo Bore resource delineation drilling commenced in 1986, with some geotechnical and geo-metallurgical assessments also completed.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Mt Celia project area 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 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, which is typified elsewhere in the Yilgarn Craton. There are several old workings for gold in the project area. • Gold mineralisation at Blue Peter is hosted by folded and faulted silicified quartz-pyrophyllite schists, which are primarily associated with the steeply dipping, northwest trending Kangaroo Bore shear zone.

Section 3 - Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The datasets used for resource estimation include a mix of historical data and data acquired from drilling programs conducted by Legacy since 2010. The data were compiled by Legacy into spreadsheets and an MS Access database, and on hardcopy tabulations. SRK conducted some spot checking across the different data sources, as well as checks for internal consistency and logical data ranges when preparing data extracts for resource estimation.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Kangaroo Bore and Blue Peter sites were visited by an SRK geologist in September 2017. The aim of the site visit was to examine the local geology, to inspect the current drilling activities, and to assess the likely extents of any historical mining activities. At the time of the visit, the drill rig was operating at Kangaroo Bore only, but SRK understands the observed drilling equipment and sampling procedures are similar to those used by Legacy for Blue Peter. The field observations did not highlight any concerns pertaining to data collection. The historical workings in the Blue Peter area were observed to be widespread, but it was not possible to make an assessment of potential resource depletions. A follow-up site visit to inspect the 2020 drilling program was not conducted because of travel restrictions; however, core samples collected from this program were inspected at Legacy's storage facility in Perth.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The geological interpretation is considered consistent with site and core observations, as well as with the broadly accepted understanding of the regional geology and this style of mineralisation by the mining community. Lode definition was primarily based on geochemical data, with boundaries typically defined by distinct changes in gold grade. Lode geometry was observed to be relatively consistent over the defined extents of the mineralisation.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The mineralisation is hosted within a subvertical shear zone that has been defined over a strike length of approximately 2 km, and has been interpreted to a depth of up to approximately 200 m below the surface. Within the shear zone, the mineralisation occurs in a series of discrete lodes that are subparallel to the general orientation of the shear zone. • A total of 16 separate lodes have been defined for Kangaroo Bore. These range in volume from approximately 6,000 m^3 to 500,000 m^3 (to a projected depth of 200 m). Lode thickness varies, but the average drill hole intercept length (for holes angled at approximately 60˚) is approximately 6 m, with the largest being over 30 m. The largest lode has a strike length of approximately 1,300 m. • A total of 12 lodes have been defined for Blue Peter. These range in volume from less than 1,000 m^3 to 200,000 m^3 (to a projected depth of 200 m). Lode thickness varies, but the average drill hole intercept length (for holes angled at approximately 60˚) is approximately 4 m, with the

Criteria	JORC Code explanation	Commentary
		largest being 14 m. The largest lode has a strike length of approximately 600 m. Two of the lodes contained too few samples to enable Mineral Resources to be defined.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• The resource estimates were prepared using conventional block modelling and distance-weighted estimation techniques. For each deposit, a single model was prepared to represent the defined extents of the mineralisation. The modelling study was performed using Datamine RM®, Leapfrog Geo®, and Supervisor®. • Kriging neighbourhood analysis (KNA) studies (using the Kangaroo Bore variography) were used to assess a range of parent cell dimensions, and a size of 5 x 5 x 5 m (XYZ) was considered appropriate, given the drill spacing, grade continuity characteristics, and expected mining method. The drilling has been conducted on section lines oriented orthogonal to the regional strike of the shear zone. The nominal drill spacing is 20–25 m between sections and 20 m along sections, with most of the holes dipping at 60° to the southwest. • The lode wireframes were used as hard boundary estimation constraints. The drill data did not show evidence of significant supergene enrichment or grade trending with depth and for this reason, the weathering surfaces were not used as estimation constraints. • Probability plots and distribution disintegration plots were used to identify outlier values in the datasets for each lode, with different grade cuts applied accordingly. The top cuts ranged from 1 g/t to 15 g/t, and typically impacted less than 0.2% of the composites. • The parent cell grades were estimated using ordinary kriging. There were insufficient lode samples to generate robust variograms for every lode, and the search orientations and weighting factors were derived from variograms prepared using the combined dataset for all Kangaroo Bore lodes. A multiple-pass estimation strategy was invoked, with KNA used to assist with the selection of search distances and sample number constraints. Extrapolation along strike and down dip was limited to approximately half the nominal drill spacing. • Gold is deemed to be the only constituent of economic importance, and no by-products are expected. The model does not contain estimates of any deleterious elements.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• The resource estimates are expressed on a dry tonnage basis, and in situ moisture content has not been estimated. A description of density data is presented below.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• A cut-off grade of 0.7 g/t Au has been used for resource reporting. An assessment of the geological data shows the Kangaroo Bore mineralised lodes to be well defined at grade thresholds of approximately 0.4 g/t Au. Most of the Blue Peter lodes exhibit a core zone with grades exceeding approximately 0.7 g/t surrounded by a mineralised envelope with grades exceeding 0.2 g/t.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Detailed mining studies have not yet been completed. It is expected that ore will be extracted using conventional selective open pit mining methods, which include drilling and blasting, hydraulic excavator mining, and dump truck haulage. Mining dilution assumptions have not been factored into the resource estimates.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• The historical study reports that Legacy has acquired indicate that some preliminary metallurgical testwork was performed by AMMTC in 1987–1988 on material collected from the Kangaroo Bore deposit. The following conclusions were contained in the AMMTC study report: – *Thematerial at Kangaroo Bore is amenable to heap leaching without the requirement for agglomeration.* – *Gold recoveries after 28 days leaching are in the range 84%-90% for 12.5-25mm crushed material.* – *Reagent consumptions are very reasonable at 0.9kg/t NaCN and 0.4-0.5 kg/t CaO.* – *Qualitatively, the physical characteristics of the ore do not appear to present any major processing constraints.* – *Also, the Bottle roll CIP leach testing of sulphide mineralisation were in the range of 91% to 97% and reagent consumption was low for both the samples.* – *The high gold recoveries indicate that ore is non-refractory.* • Legacy commenced metallurgical testwork as part of its 2020/2021 program, with a total of eight composite samples collected from Kangaroo Bore, Blue Peter, and Coronation and tested by ALS Metallurgy. The program included head grade analyses, density testing, mineralogical assessment, comminution studies, gravity gold recovery, and cyanide leach testing. The findings supported those from the earlier studies. Legacy's metallurgical consultants concluded that the material could be processed using a conventional comminution, gravity and carbon-in-leach/carbon-in-pulp (CIL/CIP) circuit, with expected recoveries in the low to high nineties. They also noted that although moderate sulfide levels were identified in the fresh material, high recoveries were maintained.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts,*	• It is anticipated that material included in the resource will be mined under the relevant environmental permitting, which will be defined as a part of scoping and feasibility studies. • The characterisation of acid-generating potential will be completed during a definitive feasibility study and factored into waste rock storage design. • Legacy reports that no heritage sites are present in the area where Mineral Resources have been defined; however, community consultation will form part of the evolving exploration, mine planning and mine closure planning efforts.

Criteria	JORC Code explanation	Commentary
	particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Water immersion bulk density tests were performed on a total of 70 core samples collected from 5 diamond core holes drilled at Kangaroo Bore. The tests were performed on core pieces that were approximately 10 cm in length. The geological logging data were used to assign a weathering code to each sample. The density data were grouped according to weathering code, the distributions in each group were examined, and the average value for each weathering code was assigned as the default value to model cells with the equivalent weathering code. Default values of 2.55, 2.70, and 2.80 t/m^3 were used for oxide, transitional, and fresh material, respectively.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The resource classification applied has been based on the confidence in the geological interpretation, the quality and quantity of the input data, the confidence in the estimation technique, and the likely economic viability of the material. It is noted that: ○ The defined lodes can be traced over a number of drill lines and, although there is some evidence of localised pinching and swelling, and insufficient data to reliably quantify grade continuity in all lodes, the lodes retained in the resource inventory are generally quite consistent in terms of thickness, orientation, and grade tenor. ○ The QAQC data collected by Legacy indicate that the primary data should be sufficiently reliable for resource estimation. Significant differences were not observed between the historical and Legacy datasets, providing some assurance that the historical data are also reliable. ○ The model validation checks show a good match between the input data and estimated grades, indicating that the estimation procedures have performed as intended, and the confidence in the estimates is consistent with the classifications that have been applied. ○ The numerous operations with similar mineralisation style and grade tenor within the Yilgarn area add support to the expectation of the potential economic viability of the deposit. • Based on the findings summarised above, SRK considers that the controlling factor for classification is data spacing. A classification of Indicated Resource has been assigned to the estimates in areas with a nominal uniform drill spacing of 25–30 m. A classification of Inferred Resource has been assigned to estimates in areas with drill coverage of up to 50 m. All Indicated material within 15 m of the surface at Blue Peter has been downgraded to Inferred classification to reflect the uncertainty with historical depletions.

Criteria	JORC Code explanation	Commentary
		• To enable a classification of Measured Resources, SRK considers that the following factors would need to be addressed: o less reliance on the historical data o a reduction in drill spacing to 10–20 m o additional density data to enable more accurate local estimates o additional diamond core data to better understand the structural controls on mineralisation and lode boundary characteristics o more accurate determinations of the historical depletions.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No independent audits or reviews have been conducted on the latest Mineral Resource estimates.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The Mineral Resource estimates have been prepared and classified in accordance with the guidelines that accompany the JORC Code (2012), and no attempts have been made to further quantify the uncertainty in the estimates. • The largest sources of uncertainty are considered to be related to the uncertainty in data quality, density, and mining depletions. • The drilling is relatively closely spaced, and the likelihood of an alternative interpretation that would yield significantly different grade and tonnage estimates is considered to be low. • The resource quantities should be considered as global estimates only. The accompanying model is considered suitable to support mine planning studies, but is not considered suitable for production planning, or studies that place significant reliance upon the local estimates.