

About Legacy Iron Ore

Legacy Iron Ore Limited ("Legacy Iron" or the "Company") is a Western Australia 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

Sumit Deb, Non-Executive Chairman

Amitava Mukherjee, Non-Executive Director

Alok Kumar Mehta, Non-Executive Director

Devanathan Ramachandran, Non-Executive Director

Rakesh Gupta, Director and Chief Executive Officer

Ben Donovan, Company Secretary

Key Projects

Mt Bevan Iron Ore Project

South Laverton Gold Project

East Kimberley Gold, Base Metals and REE Project

Enquiries

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28th April 2021

The Company Announcements Office
ASX Limited

Via E Lodgement

REPORT FOR THE QUARTER ENDED 31st March 2021

Please find attached the Company's Quarterly Activities Report for the quarter ended 31st March 2021.

Yours faithfully
LEGACY IRON ORE LIMITED

Rakesh Gupta
Chief Executive Officer

HIGHLIGHTS

EXPLORATION AND DEVELOPMENT

South Laverton:

Mt Celia:

- A revised resource estimation for Mt Celia (ASX announcement 15th February 2021) showed a significant increase in the Indicated component of the resource, including:
 - Kangaroo Bore gold resource totalled 135,600 ounces at 1.36 g/t – 72% indicated category.
 - Blue Peter gold resource totalled 44,100 ounces at 2.68 g/t – 73% indicated category.
- A contract for Hydro-geology study was awarded to AMC Consultants for the Mt Celia project. This study progressed well through the quarter with a comprehensive drill-plan to target water aquifers for observation wells and converted to production water bores.
- A contract for Mining Studies was awarded to AMC Consultants for the Mt Celia project. This study with many components began on track with initial pit shell optimisation. Final conclusions are expected during the second quarter.
- Exploration drilling continued at Blue Peter deposits testing the continuity between Blue Peter main and Blue Peter South lodes. Also, testing extension of along strike for the Coronation deposit was completed in March, (13 holes for 714m).
- Kangaroo Bore RC drill testing was undertaken in March for QAQC, Resource modelling and Geological modelling purposes, (3 holes for 174m).
- Mt Celia has a further planned 2500m exploration RC drilling in various areas of the tenement over the next Quarter.

Yilgangi:

- Assay results received from Yilgangi exploration drilling completed in December 2020, (854m for 13 holes) were returned in the quarter. The results were very promising. Including a hole intercept from near surface of 9m @ 5.78 g/t Au (included 2m @ 14.4 g/t) in hole YGRC013. (see ASX announcement 3 February 2021)
- Analysis of the results proved growing confidence in continuity of the known mineralization at the Rainbow and Golden Rainbow prospects and confirmed the strike length and orientation that correlated with historic drilling.
- The deposit is approaching a resource ready state with a further 1500m of follow-up RC drilling planned for next Quarter. This will test the known mineralized strike that is open at depth.

EXPLORATION

Project Overview

Legacy Iron has a committed focus on the Company's objective of development in gold, iron ore, and base metal deposits in Western Australia.

The company has ten (10) promising projects encompassing twenty-one (21) tenements situated in the West Australian known mineralisation belts. The Company is advancing the projects into higher stages of exploration and development through systematic exploration activities.

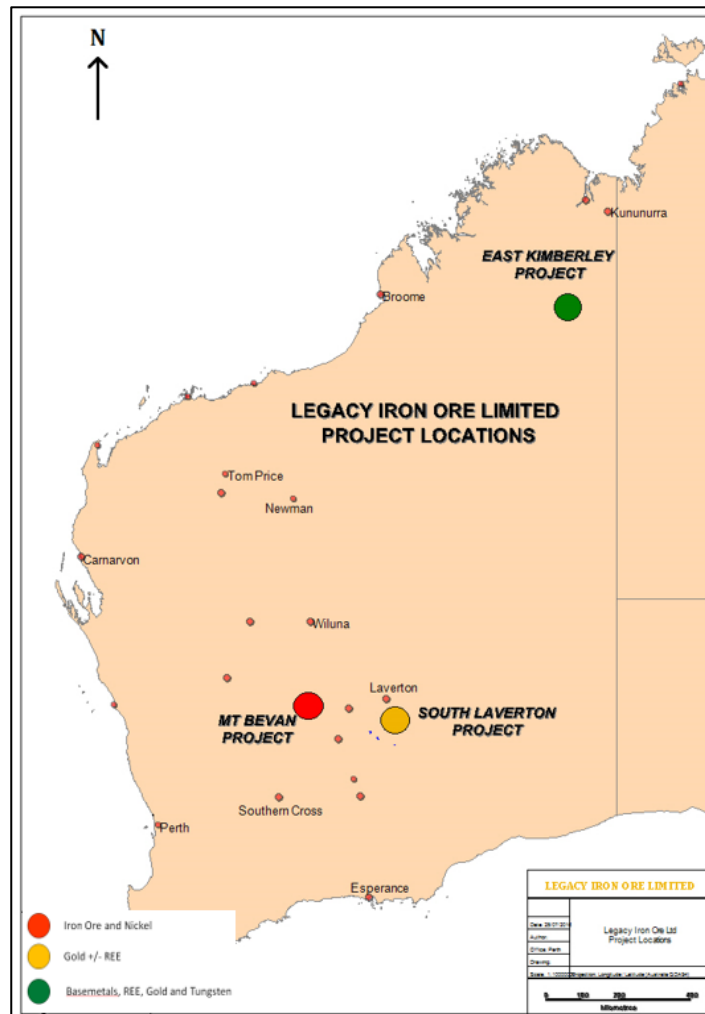


Figure 1 - Legacy Iron – Project Locations

The Company's key focus is the continued expansion of the Mt Celia gold endowment, building on the revised resource upgrade announced last quarter.

GOLD

South Laverton Gold Hub

Legacy Iron's South Laverton Gold hub includes the Mt Celia, Yerilla, Yilgangi, Sunrise Bore and Patricia North projects with their location shown in (Figure 2).

The Company recently upgraded the mineral resource estimates (MRE) for Mt Celia's Kangaroo Bore and Blue Peter orebodies that were released to the market during the quarter.

The Yerilla and Yilgangi tenements contain several known gold occurrences with estimated gold resources established from years prior to the change in JORC code reporting 2012. It is planned to upgrade these projects to JORC compliance in due course.

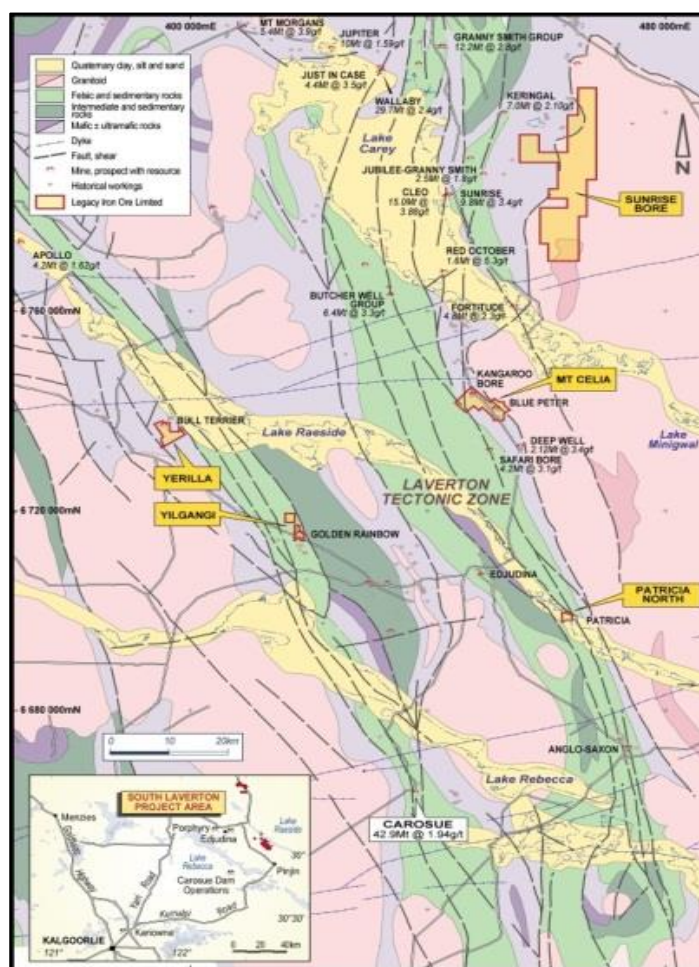


Figure 2 - Legacy Iron's South Laverton Gold Projects on regional geology

Mt Celia Project

Mt Celia Resource Upgrade

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 several drilling programs aimed at increasing the geological confidence of the resource quality.

The data acquired from these programs up to mid-September 2020 have been used in conjunction with the existing data to update the mineral resource estimates. Some additional drilling has been carried out since this period.

Mineral Resource Statements for Kangaroo Bore and Blue Peter released to the ASX on 15th February 2021 are presented in table 1 and table 2 below. The estimates for both deposits are based on a cut-off grade of 0.7 g/t Au.

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 (ASX release dated 15th Feb 2021)

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 (ASX release dated 15th Feb 2021)

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

The revised resource estimation for the Kangaroo Bore and Blue Peter deposits of Mt Celia project have resulted in an approximately 72% conversion of resources to JORC Indicated category.

RC drilling at MT Celia

The RC drilling at Mt Celia this quarter was undertaken to test for strike extension along the Blue Peter mineralisation and the possibility of joining the Blue Peter and Blue Peter South pits. A total of 714m for 13 holes RC drilling was carried out in March 2021, collar coordinates are shown in table 3. Also, tested was strike continuation in the Coronation orebody, all holes drilled are shown in figure 3.

Assay results are pending but indications from the logging show exciting, mineralised intercepts from most of the drilling in the Blue Peter holes. From rock chips logging the Coronation lode mineralisation was potentially associated with a dolerite dike.

The dike intrusion to basalt produced minor shear zones and chilled margins along its contacts. The post or syn quartz veining in the system is likely a hydrothermal highway for the gold in solution. Mineralised Dolerite systems displaying strong subvertical architecture like seen in Coronation tend to be from deep rooted magmatic conduits.

The drilling completed between the Blue Peter South and Blue Peter main pits showed continuation of the mineralisation. There is ongoing evidence which may support the adjoining two pits being combined into a larger, single pit. Assessment of the preliminary pit designs for Blue Peter and Coronation deposits continues. The pending assays will confirm the potential for adjoining the two Blue Peter pit designs.

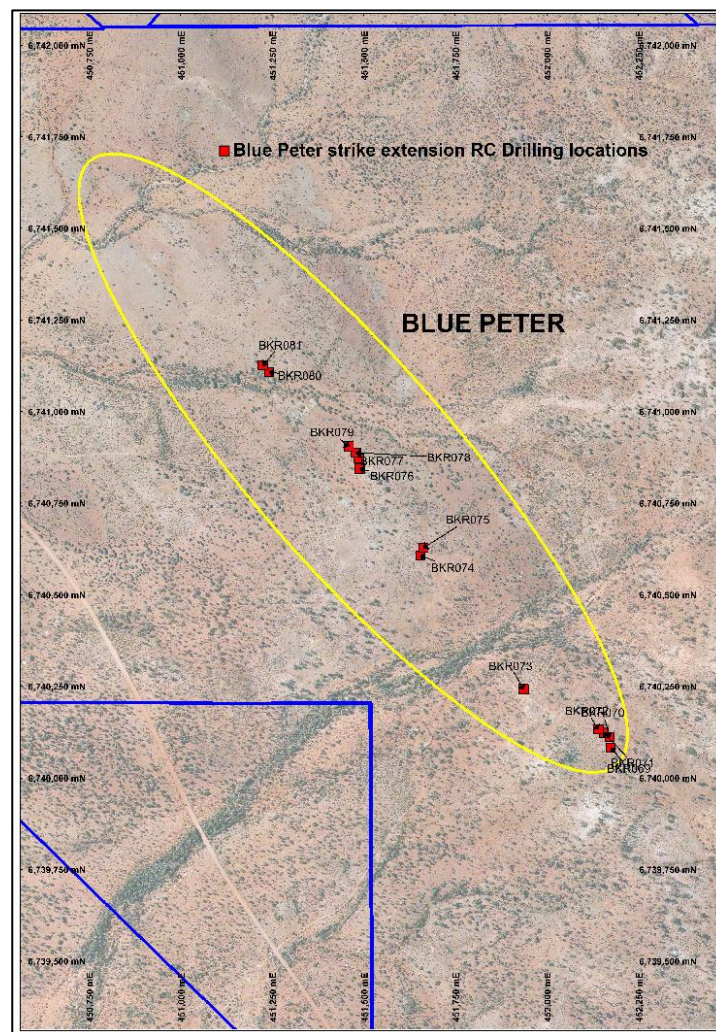


Figure 3- Blue Peter Exploration RC drilling completed

Also, during the quarter three (3) holes (figure.4) for 174m (out of a 4-hole, 366m total program) were drilled at Kangaroo Bore testing for QAQC, resource modelling and geological modelling purposes. The

program was completed with the final hole finished on 1 April 2021 as shown in table 3.

Table 3 - Mt Celia RC drilling in March 2021 for Blue Peter exploration and Kangaroo Bore QAQC

<u>Drillhole ID</u>	<u>Tenement</u>	<u>Prospect</u>	<u>Easting</u>	<u>Northing</u>	<u>Depth (m)</u>
BKR069	E39/1443	Coronation	452175	6740083	40
BKR070	E39/1443	Coronation	452172	6740112	65
BKR071	E39/1443	Coronation	452156	6740124	71
BKR072	E39/1443	Coronation	452141	6740133	83
BKR073	E39/1443	Coronation	451937	6740242	35
BKR074	E39/1443	BP South	451655	6740607	40
BKR075	E39/1443	BP South	451664	6740628	41
BKR076	E39/1443	BP South - BP	451490	6740644	43
BKR077	E39/1443	BP South - BP	451488	6740672	66
BKR078	E39/1443	BP South - BP	451479	6740888	60
BKR079	E39/1443	BP South - BP	451460	6740905	60
BKR080	E39/1443	Blue Peter	451242	6741108	50
BKR081	E39/1443	Blue Peter	451225	6741126	60
BKR082	E39/1443	Kangaroo Bore	447517	6743833	96
BKR083	E39/1443	Kangaroo Bore	447798	6743508	48
BKR084	E39/1443	Kangaroo Bore	448106	6743257	84
BKR085	E39/1443	Kangaroo Bore	448031	6743402	138

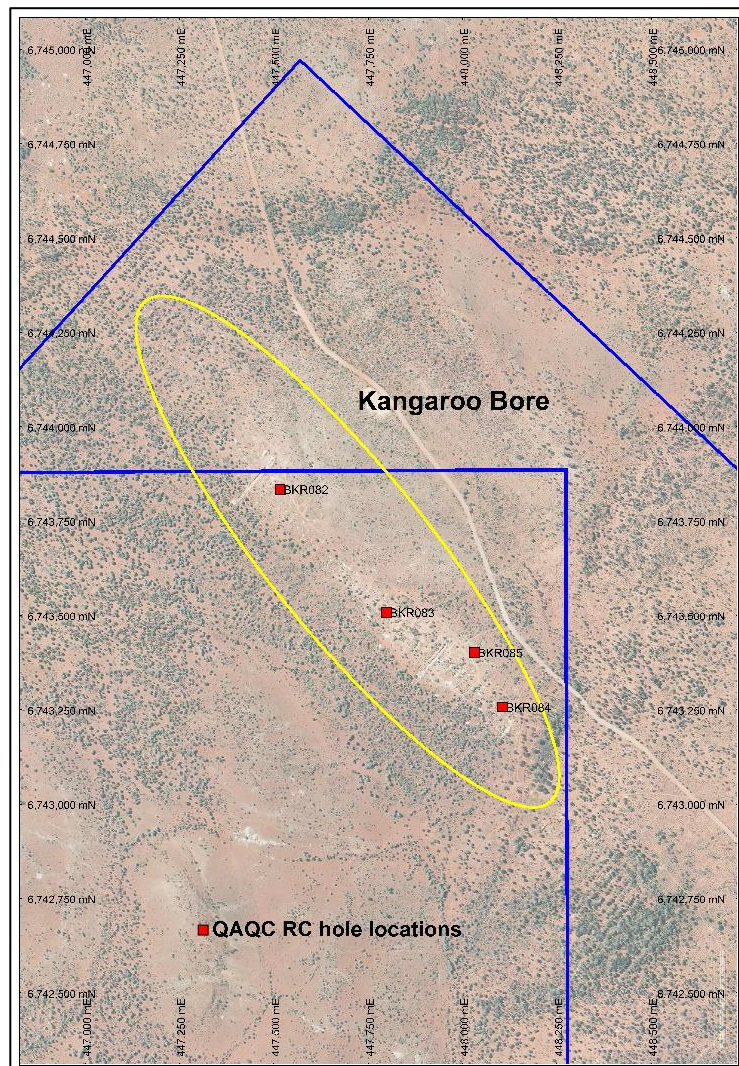


Figure 4 - Kangaroo Bore RC QAQC drilling completed

Next Quarter activities

The June quarter exploration plan for Mt Celia includes the following main objectives.

- Geophysics Induced Polarisation (IP) Survey and target generation between the Kangaroo Bore and Blue Peter deposits.
- Further explorative drilling at the Kangaroo Bore and Blue Peter deposits to increase known ounces. The RC drilling at Kangaroo Bore strike extensions and Blue Peter parallel lodes in new targets will be of focus for the next quarter.

Next steps in Mt Celia Resource work and PFS:

- Complete resource modelling revision using Kangaroo Bore QAQC drill testing results and complete the pit optimization component in the Mt Celia mining studies.
- Complete hydrogeological studies for the Mt Celia project.

Yilgangi Project

The Yilgangi project includes a non-JORC 2012 compliant resource of approximately 18,000 Oz. Its location relative to Mt Celia is shown in (Figure 2). This deposit is highly prospective to add ounces in the Mt Celia gold project and work is in progress to advance the stages of resource definition.

The Yilgangi Project includes two exploration tenements (E 31/1019 and E 31/1020) and two mining leases (M 31/426 and M 31/427). They contain numerous gold occurrences/anomalies and include the Golden Rainbow prospect where several drill holes have been historically completed and the gold mineralization is only tested to a shallow depth.

Recent Exploration RC drilling results

During the last quarter, the 854m of RC drilling for 13 inclined holes which was completed in December 2020 returned assays with strong results. The collar locations are shown in figure 5, and the significant intercepts are shown in table 4.

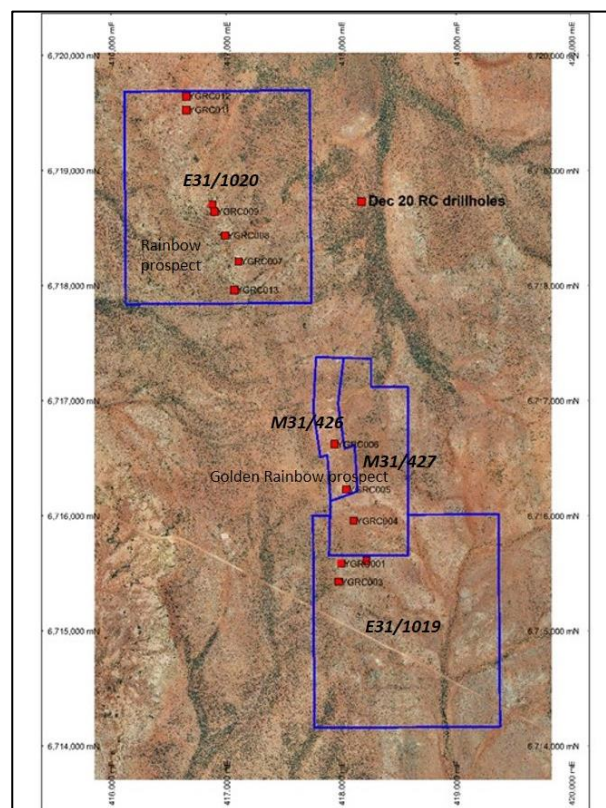


Figure 5 - Location of completed Yilgangi Exploration RC drilling

The drilling had intersected a broad mineralised zone from surface, adjacent and along strike of the Rainbow prospect giving greater confidence to the continuity of mineralisation. The exciting broad intersection discovered with hole YGRC013 is an encouraging result for exploration at the Yilgangi prospect. Assays of 9m @ 5.78 g/t, that includes 2m @ 14.4 g/t are shown in the X-section are shown in figure 6.

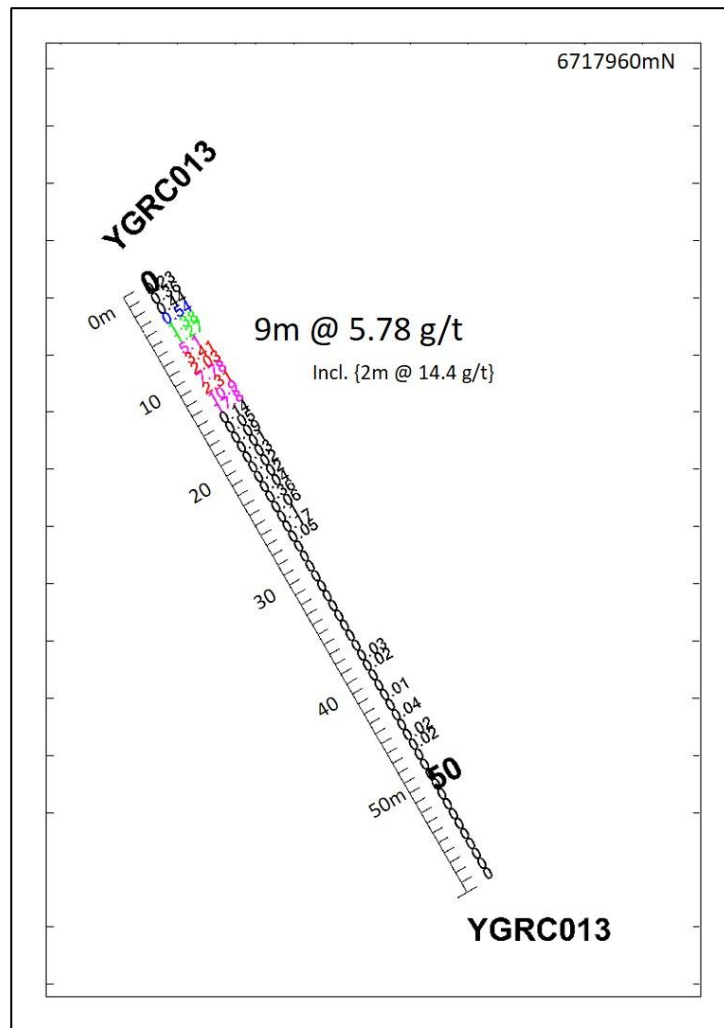


Figure6 - Yilgangi drilling X-section of hole YGRC013

YGRC013 and other holes with significant intercepts are shown below table 4. The max (Au) gold values from each hole are highlighted in figure 7.

These results show the potential for increased continuity and strike length and a stockwork QVN lode system of significant width. Follow-up RC exploration drilling at Yilgangi is planned for the next quarter.

Table 4 - Yilgangi Exploration drill results from Dec. 2020 - Significant Intercepts

Hole ID	MGA East	MGA North	Dip	Azimuth	From	To	Interval	Au g/t	Total Depth
YGRC005	418049	6716228	-58	81	19	20	1	1.7	60
YGRC005	418049	6716228	-58	81	20	21	1	0.72	60
YGRC006	417946	6716620	-59	84	24	25	2	2.11	55
YGRC006	417946	6716620	-59	84	25	26			55
YGRC006	417946	6716620	-59	84	35	36	1	1.24	55
YGRC007	417112	6718208	-55	76	19	20	2	1.78	90
YGRC007	417112	6718208	-55	76	20	21			90

YGRC010	416886	6718705	-58	89	23	24	1	2.89	67
YGRC012	416658	6719642	-59	79	16	17	1	0.61	60
YGRC012	416658	6719642	-59	79	24	25	2	1.88	60
YGRC012	416658	6719642	-59	79	25	26			60
YGRC013	417075	6717960	-58	87	2	3	1	0.44	60
YGRC013	417075	6717960	-58	87	3	4	1	0.54	60
YGRC013	417075	6717960	-58	87	4	5	9	5.78	60
YGRC013	417075	6717960	-58	87	5	6			60
YGRC013	417075	6717960	-58	87	6	7			60
YGRC013	417075	6717960	-58	87	7	8			60
YGRC013	417075	6717960	-58	87	8	9			60
YGRC013	417075	6717960	-58	87	9	10			60
YGRC013	417075	6717960	-58	87	10	11			60
YGRC013	417075	6717960	-58	87	11	12			60
YGRC013	417075	6717960	-58	87	12	13			60

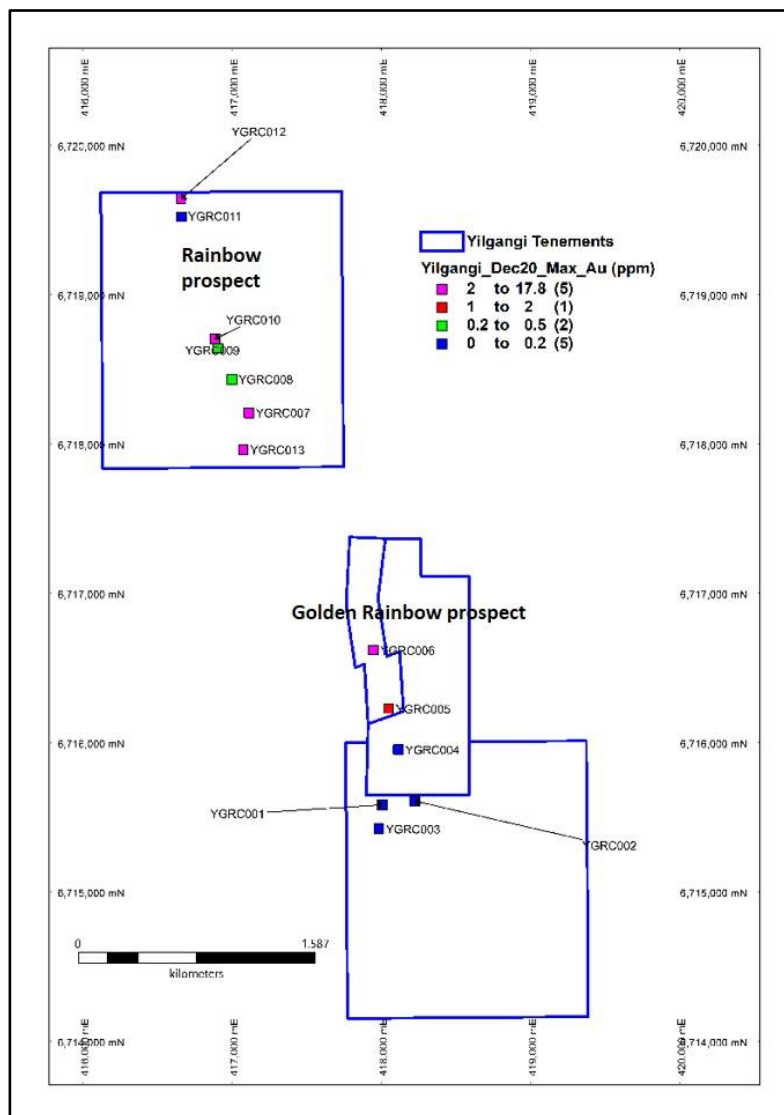


Figure 7 - Yilgangi drilling Dec. 2020 (Max Au)

Patricia North Project

Legacy Iron's Patricia North tenement lies in and adjacent to the major regional deformation complex Laverton Tectonic zone that hosts significant gold mineralization through the geo-corridor. The project area flanks a small internal Granitoid-Quartz stockwork and is along strike of the Patricia open cut gold mine, that is earmarked for recommencement of mining.

No field work was completed at Patricia North during the quarter. The project has identified drill ready targets and the Company aims to obtain Native title agreement to drill test in the highlighted areas. The planned drilling is shown below in figure 8.

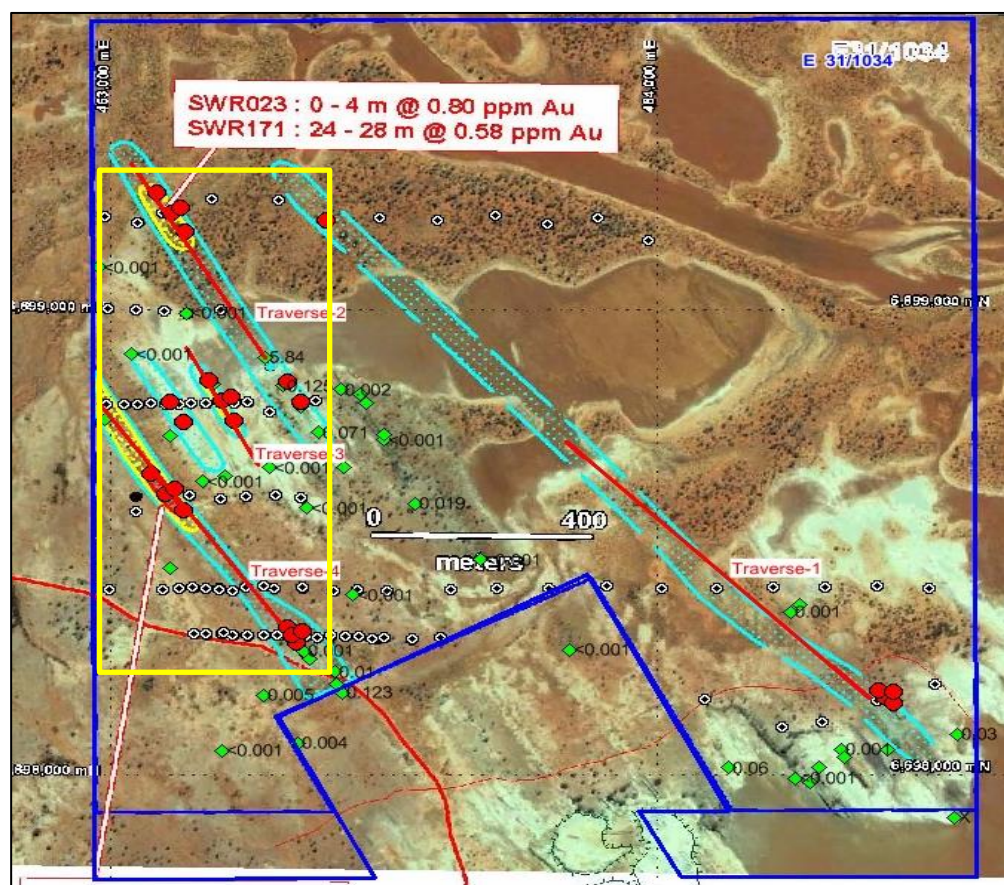


Figure 8 - Patricia North planned drilling over mineralised zones shown in red

Sunrise Bore

The Sunrise Bore tenement has a gold anomalous zone ready for drill testing. Drilling these targets was delayed in 2020 due to Covid-19 restrictions and a tenement expenditure exemption was granted. No field work has been completed in the last quarter at the Sunrise Bore tenement.

In the past, significant geochemical sampling was completed and followed up with auger drilling programs. The drilling resulted in better identification of some gold anomalies, the best of which was the mineralisation at Kingsley. RC exploration drilling in these areas is scheduled to be completed next quarter. Planned RC drilling of approximately 1300m for May to June includes targeting the Kingsley anomaly located in the central part of the tenement. The proposed drillholes are shown in figure 9.

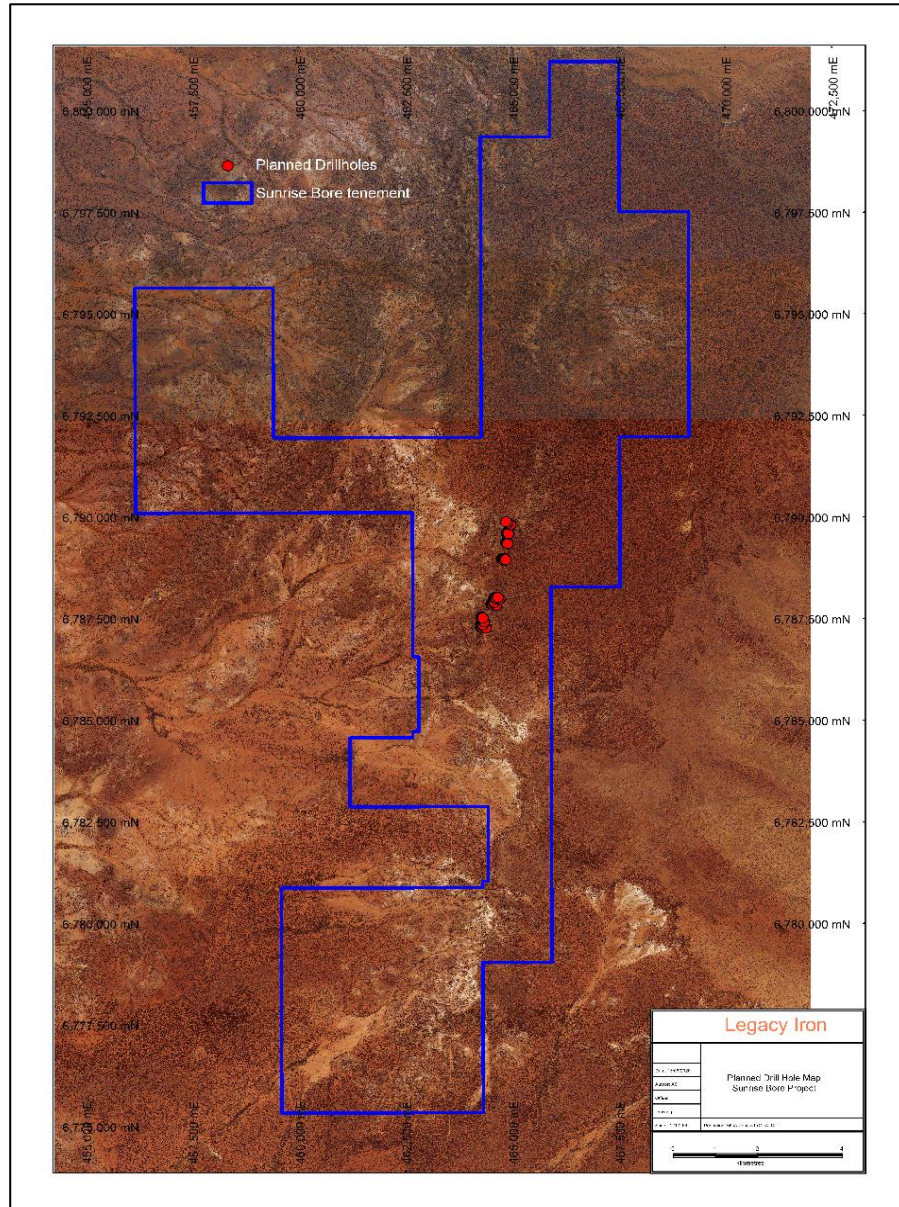


Figure 9 - Proposed RC drilling for the Sunrise Bore project

Mt Bevan Project

The Company's Mt Bevan project is a joint venture with Hawthorn Resources Limited (40% interest) and is situated 250km north of Kalgoorlie in Western Australia. The project is on a large tenement E29/510 which hosts 1,170 Mt of magnetite resource @ 34.9% Fe (Table 5).

The Company aims to progress the potentially world class magnetite project and is also exploring for Hematite (DSO) and nickel-copper mineralisation at an early-stages.

Table 5 - Mt Bevan BIF Resource Estimate

Mt Bevan Fresh BIF Resource											
Class	Material	Tonnes x 10 ⁶	Fe %	SiO ₂ %	Al ₂ O ₃ %	CaO %	P %	S %	LOI %	MgO %	Mn %
Indicated	<i>In situ</i> Total	322	34.7	46.2	0.57	1.35	0.054	0.131	-1.05	1.91	0.31
	<i>In situ</i> Magnetic*	44.18%	30.0	2.4	0.01	0.08	0.005	0.053	-1.38	0.05	0.01
	Concentrate	142	68.0	5.5	0.02	0.18	0.012	0.130	-3.12	0.12	0.03
Inferred	<i>In situ</i> Total	847	35.0	45.6	0.77	2.00	0.063	0.39	-1.15	1.77	0.04
	<i>In situ</i> Magnetic*	45.70%	30.8	2.8	0.01	0.06	0.004	0.042	-1.37	0.03	0.01
	Concentrate	387	67.5	5.9	0.03	0.14	0.009	0.096	-3.00	0.06	0.02
Total	<i>In situ</i> Total	1,170	34.9	45.8	0.71	1.82	0.060	0.137	-1.12	1.81	0.11
	<i>In situ</i> Magnetic*	45.28%	30.6	2.7	0.01	0.07	0.004	0.045	-1.37	0.03	0.01
	Concentrate	530	67.7	5.80	0.03	0.15	0.010	0.105	-3.03	0.07	0.02

*In situ Magnetic is the material that is expected to report to the magnetic fraction. The in situ Magnetic quantities in the Tonnes column are expressed as the percentage of the in situ Total tonnes (as estimated from Davis Tube Mass recovery) Also, no additional work has been done on these deposits which warrants revision of the above estimates at this stage. - See Announcements from 2014 and 2015

No field activities were carried out on the tenement package during the March quarter. Development work continues with Hawthorn (JV partners) regarding the scope, timing, and funding of the next phases in exploration for the project.

The company continues to assess the prospectivity for Hematite (DSO) discovery in the southern and central portion of tenement holding, along strike from the Mt Mason deposit. It has planned to complete a reconnaissance trip to site during the next quarter and potentially complete RC drill testing on remaining delineated NiS targets and some already identified DSO targets.

Koongie Park Project

Legacy Iron holds an exploration licence (E 80/4221) that is contiguous with the neighbouring ground under exploration by Anglo Australian Resources Limited (AAR). Their Koongie Park VHMS base metals deposits Onedin and Sandiego are shown as known resources in figure 10.

Anglo Australian Resources Ltd (AAR) has defined substantial base metal (Zn, Cu) mineralisation in the two deposits, with Indicated resources of (1.2 Mt @ 7% Zinc, and 1.14 Mt @ 2.8% Copper) at the Sandiego Deposit and (1.98 Mt @ 6.25% Zinc and 2.5 Mt @ 1.1% Copper) at the Onedin deposit. They have also promising gold prospects, gossanous Quartz stockwork associated that they continue to develop closely located to Legacy Iron Ore tenements.

Past work completed at Koongie Park had revealed several base metals and rare earth element (REE) anomalies, predominantly to the west of the Angelo Fault, and shows of potential gold targets (early-stage targets) to the East of the Angelo Fault (Figure 10). No field work during the last quarter was undertaken. During this quarter the ground geophysical survey, Moving Loop Electromagnetic (MLEM) plan was finalised. The survey is planned for the next quarter.

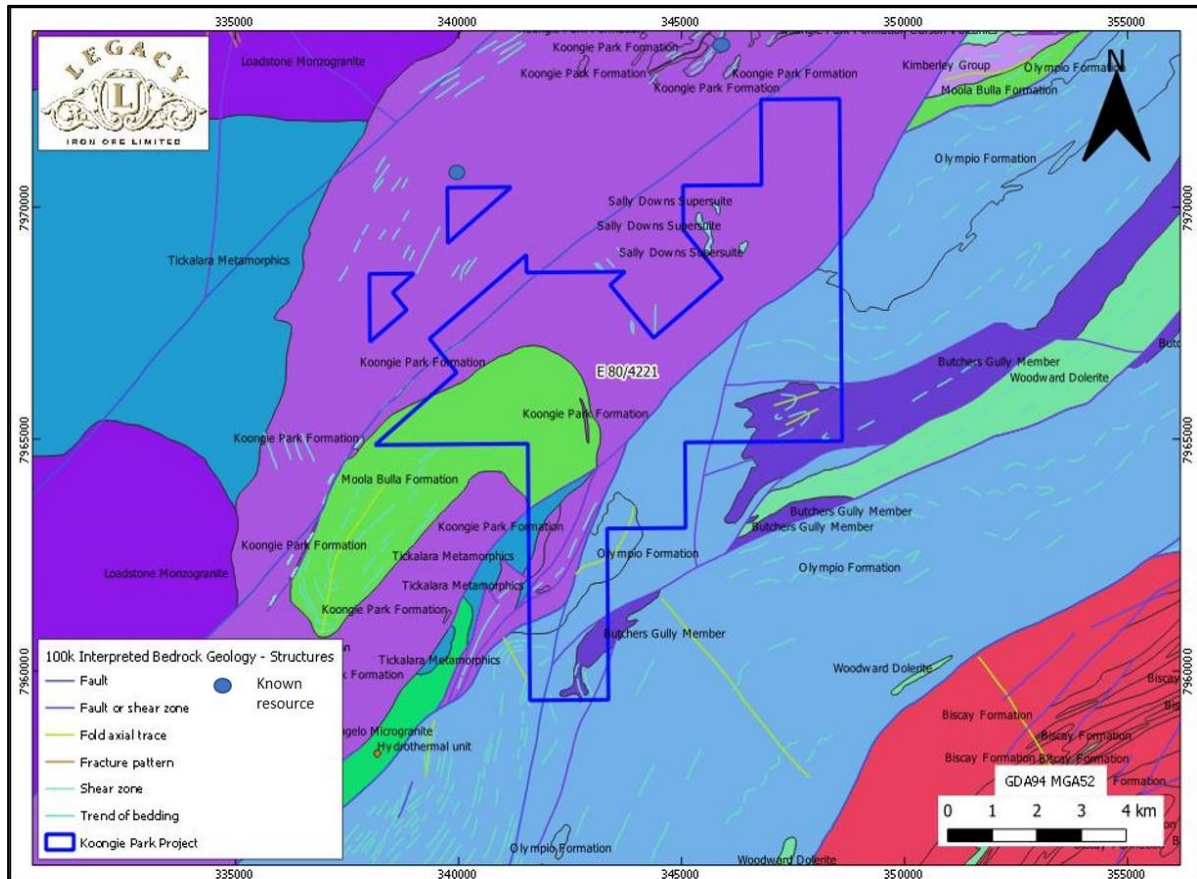


Figure 10 - GSWA 100k geology and prospects at Koongie Park

PLANNED ACTIVITIES – June 2021 quarterly period.

Main exploration activities planned in the June quarter is likely to comprise of:

South Laverton: Mt Celia project

- Mining Studies/pit optimization work will continue after revision in resource modelling. Simultaneously the Company has planned a ground geophysical Induced Polarisation (IP) survey and additional RC drilling to expand the known resources for the next quarter.
- The Company plans to complete the hydrogeological studies of the Project.
- The Company continues to work through the required regulatory approvals including heritage studies and enter into agreement.

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- IP Geophysics survey to be completed across Kangaroo Bore and Blue Peter deposits for new drill target generation.
 - Planning of ore body extension drilling, approx. 2500m testing new targets based on results from the last round of drilling and geophysical IP survey.
- Yilgangi**
- Follow up drilling is planned for May including 1500m RC to test known mineralisation at depth.
- Koongie park:**
- The geochemical interpretation identified several anomalies for Base metals and REE. Ground Geophysics Survey Moving Loop Electromagnetic (EM), is planned over the six (6) geochemical anomalies.
- Sunrise Bore:**
- Exploration program of 1300m RC drilling is planned for the next quarter targeting the Kingsley mineralisation lodes.
- Mt Bevan Project:**
- RC Drill testing is planned for the next quarter over the remaining Nickel sulphide target and existing DSO (Hematite) targets.
 - Assess Hematite (DSO) mineralisation potential in the northern extension of Mt Mason and central part of the tenement and further DSO targets for exploration drilling.
- Project Generation:**
- Continue to review new potential opportunities.
-

Competent Person's Statement:

The information in this report that relates to Exploration Results is based on information compiled by Vivek Sharma who is a member of AusIMM and employee of 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.