

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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Exploration activities ramped up at South Laverton Gold Projects

HIGHLIGHTS

Mt Celia

- **Drill testing commenced for strike extension in Blue Peter and Kangaroo Bore deposits**
- **It is planned to drill 30 RC holes for approx. 2200m.**
- **Completion of first phase Geophysical Induced Polarisation (IP) survey over Blue Peter and adjoining area**
- **Revision of resources is underway**

Yilgangi

- **Completion of another RC programme at Yilgangi- 33 RC holes for 1335m**
- **The drill programme aims to confirm strike continuity of Golden Rainbow and Rainbow prospect**

Legacy Iron Ore Limited (Legacy Iron or the Company) is pleased to announce that additional resource definition drilling has commenced at Mt Celia.

The RC drilling will test the strike extension of the Blue Peter and Kangaroo Bore mineralisation. Approximately 2200m of RC drilling is to be carried out, aimed at testing the strike continuation known ore body. Drilling is expected to be complete within a fortnight.

In addition, construction of 4 monitoring water bores and 1 production water bore to support ongoing hydrogeological studies has been completed last month. The hydrogeological studies and supervision of works is under contract with AMC Consultants. The outcome of the study is expected at the end of the month.



First phase Geophysical Induced Polarisation (IP) survey over Blue Peter and adjoining area was completed earlier this month. This survey will help in delineating new targets for gold exploration, with any drill testing of anomalies/targets having the potential to add to the current indicated and inferred resources of the project (refer table 1 and 2).

Additional assays received for the March 21 drilling are getting incorporated in the ore body model and a revision of current resource estimates is under way. As soon as the revision work is complete the mining studies will commence.

RC Drilling at Mt Celia

The RC drilling at Mt Celia has commenced with the aim of extending and defining known mineralisation with the goal of defining additional resources to support ongoing mining studies. The locations of proposed RC holes are given in Fig.1.

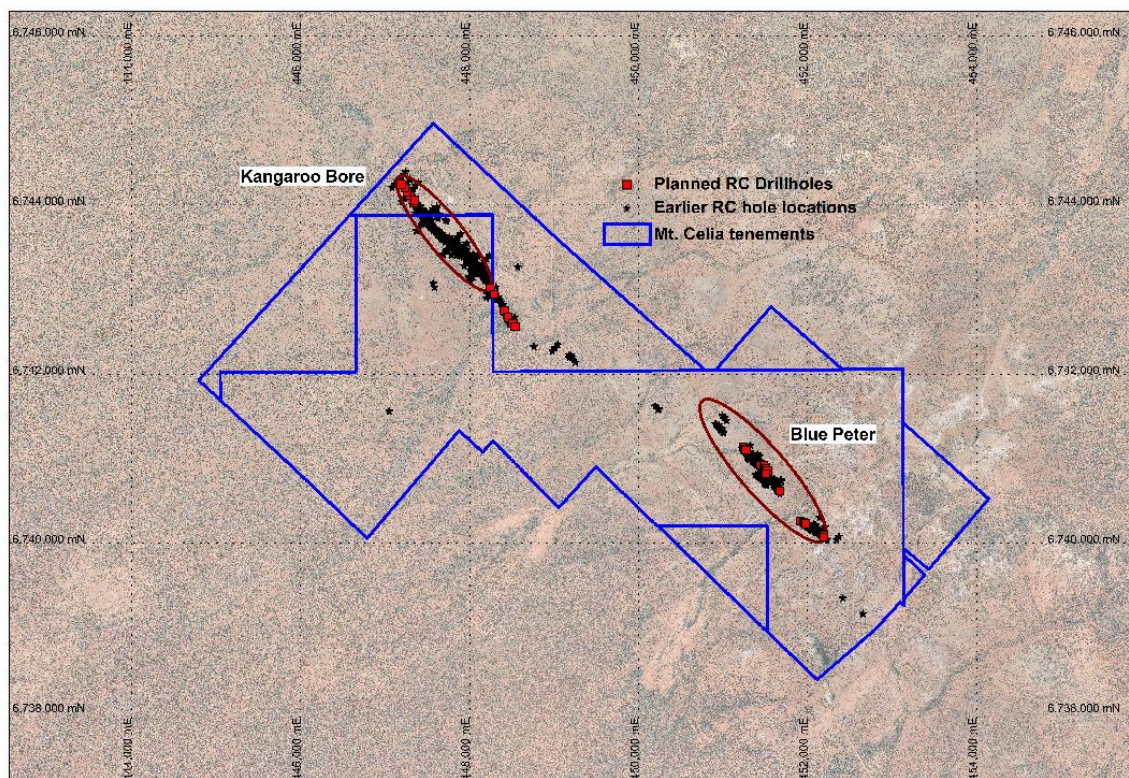


Figure 1 Proposed RC hole locations at Mt Celia project



Completion of Phase 1 IP survey at Mt Celia

Phase 1 Geophysical IP surveys have been completed in the prospective areas of the Mt Celia project in and around Blue Peter and Kangaroo Bore prospect. Vortex Geophysics has completed the survey for Legacy Iron. This survey aims to delineate new targets for gold exploration with the view to add ounces to the current indicated and inferred resource (refer table 1 and 2). Geophysical consultant Newexco has supervised the survey works and interpreting the data for target generation. As per initial indications the survey picked up anomalous chargeability over kangaroo Bore and Blue Pete deposits and indicated anomalous areas in the area surveyed. The Company is hopeful for getting mineralisation over IP targets and drill testing is planned for the near future. Figure 2 below shows areas of completed IP surveying over the Mt Celia project.

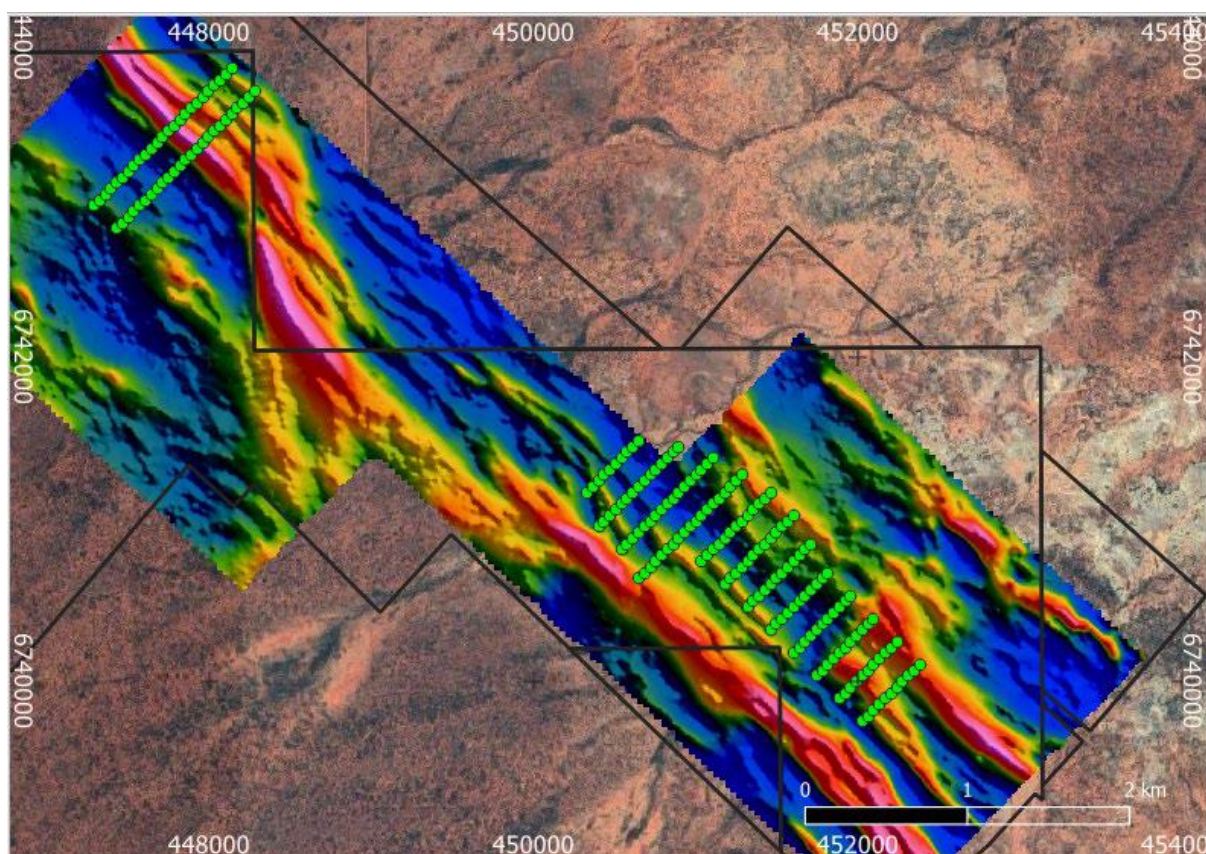


Figure 2 Completed Phase I IP lines (green dots) over the SAM EQMMR_1VD image.

Completion of RC Drilling at Yilgangi Project:

Last week Legacy Iron completed another RC drilling programme at the Yilgangi which is part of its South Laverton Gold Project. The drill programme aims to uncover strike continuity of known



mineralisation at Golden rainbow and Rainbow prospect. In this programme 33 holes were drilled for 1335m.

Previous drilling in December 2020, generated multiple encouraging drill-ready targets, which have been targeted in this drilling programme. There are currently plans for additional resource estimation work after assay results are received from this drilling programme. The locations of drilled RC holes are given below in Fig.3.

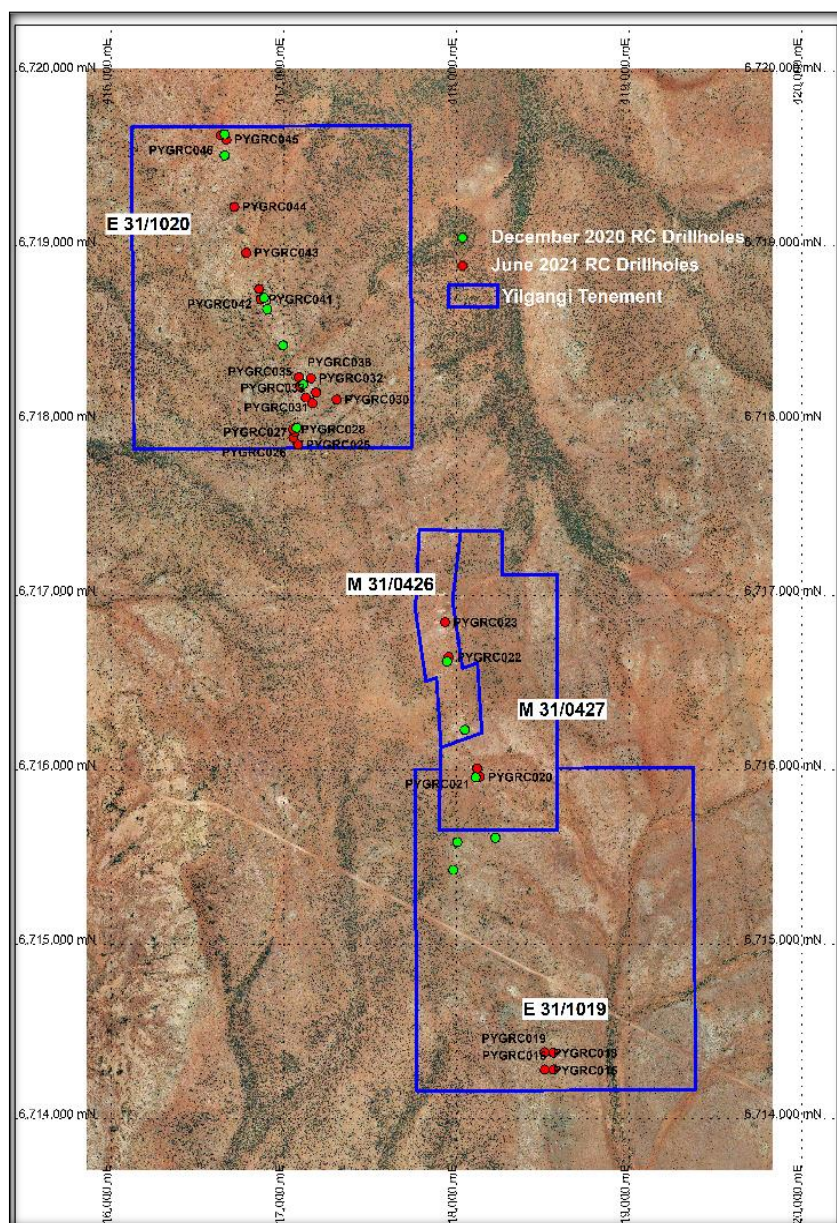


Figure 3 Locations of the RC drillholes



Mt Celia Project Background

The Mt Celia gold project, shown in Figure 3, currently contains several known gold occurrences including indicated and inferred resource estimations for the Kangaroo Bore and Blue Peter ore bodies (refer table 1 and 2).

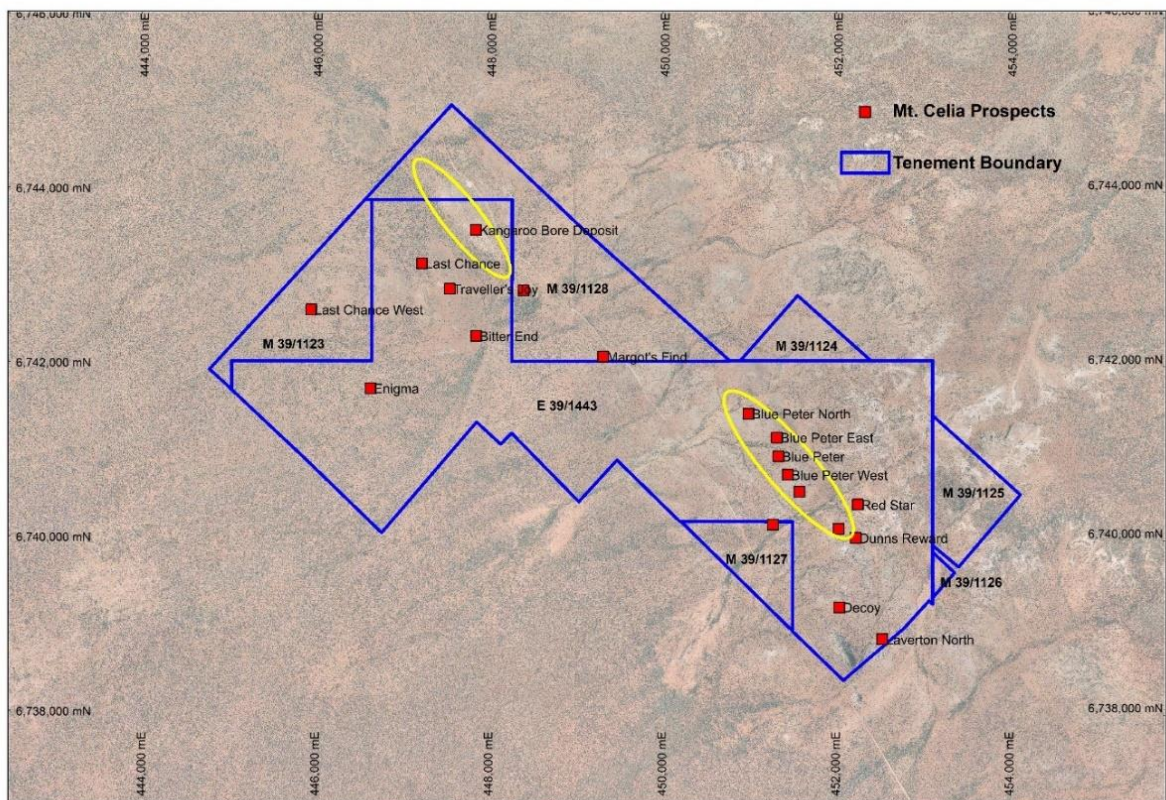


Figure 4 Prospects of Mt Celia project (including Kangaroo Bore, Blue Peter, Coronation)

Since December 2020, the Company has advanced a number of elements required for mine development and resource augmentation and mining studies remain in progress.

SRK Consulting (Australasia) Pty Ltd (SRK) has prepared updates of the Mineral Resource estimates and geological models for the Kangaroo Bore and Blue Peter gold deposits (see ASX Announcement 15th February 2021). The 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.



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 December 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 December 2020 **

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

Background Yilgangi Project

The Yilgangi gold deposit forms part of Legacy Iron's South Laverton Gold Project which includes Mt Celia, Yilgangi, Yerilla, Patricia North and Sunrise Bore tenements (figure 5).

The Yilgangi Project includes two exploration tenements (E31/1019 and E31/1020) and two mining leases (M31/426 and M31/427) situated in a favourable geological setting hosted in target typical altered Greenstone supercrustal volcanic rock. It contains a 2004 compliant resource but this has not been reclassified to the 2012 JORC code. Last year in December, RC drilling was carried out in the project, a total of 13 holes were drilled for 854 meters in all the four tenements. The drilling has returned strong results, increasing confidence in the known mineralisation at the Rainbow and Golden Rainbow prospects. The drilling has intersected a broad mineralized zone from surface adjacent, and along strike of the Rainbow

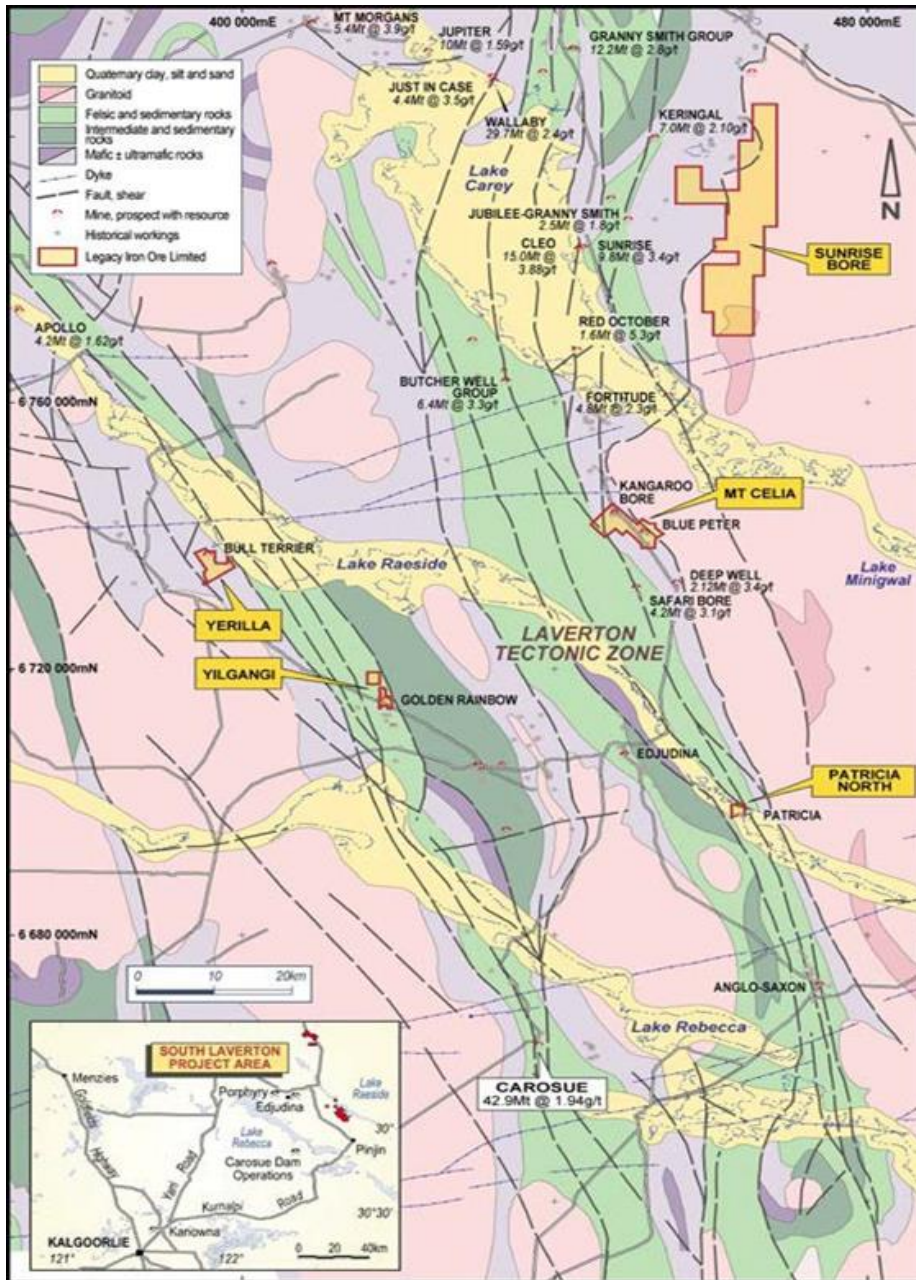


Figure 5. Project location

The company aims to estimate and upgrade the resources of the Yilgangi project.

Yours faithfully,

Rakesh Gupta

Chief Executive Officer



The information in this report that relates to Exploration Results is based on information compiled by Vivek Sharma who is a member of Australasian Institute of Mining and Metallurgy (AusIMM) and is an 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.

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



IRON ORE LIMITED