



IRON ORE LIMITED

An NMDC Company

ASX Announcement
6th October 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 and gold discoveries which are now undergoing drilling and resource definition.

Board

Sumit Deb, Non-Executive Chairman

Amitava Mukherjee, 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

Rakesh Gupta

Chief Executive Officer

Phone: +61 8 9421 2000

ASX Codes: LCY

LEVEL 6

200 ADELAIDE TERRACE

PERTH WA 6000

PO BOX 5768

ST GEORGES TERRACE WA 6831

Phone: +61 8 9421 2000

Fax: +61 8 9421 2001

Email: info@legacyiron.com.au

Web: www.legacyiron.com.au

ASX Market Announcements

ASX Limited

Via E Lodgement

MAIDEN RC DRILLING INTERCEPTS GOLD MINERALISATION AT SUNRISE BORE PROJECT

Highlights:

- Results received from the Company's maiden regional RC drilling program at the Sunrise Bore Gold project
- Drilling targeted auger soil and RAB anomaly at the central part of the tenement and intersected gold mineralization in 3 holes out of 17 (total drilled meters 1133 m).
- The intersections are:
 - 3 m at 2.06 g/t Au from 47 m in SBC03 including 1 m at 4.02 ppm from 47 m
 - 2 m at 0.95 g/t Au from 53 m in SBC05 including 1 m at 1.26 ppm from 53.
 - 1 m at 0.75 g/t Au from 36 m in SBC06.
- Drilling results to be followed up with further RC drilling to define the continuity and extension of the mineralized zone.

Legacy Iron Ore Limited (**Legacy Iron** or the **Company**) is pleased to announce encouraging gold intersections received from the Company's maiden RC drilling program at the Sunrise Bore Project. (Figure 1)

Drilling was designed to test the Auger soil and RAB anomaly at the central part of the tenement. The Company conducted a reverse circulation (RC) drilling program in June 2021 consisting of 17 inclined RC drillholes for 1,133 m.

A total of 3 holes, out of 17 returned mineralisation (Fig.1) with a maximum value received of 4.02 ppm in SBC 03 at 47m drilled depth. The result provides confidence in the mineralisation indicated by the delineated anomalies and providing additional scope for further investigation and to define strike and depth continuity of the mineralization.

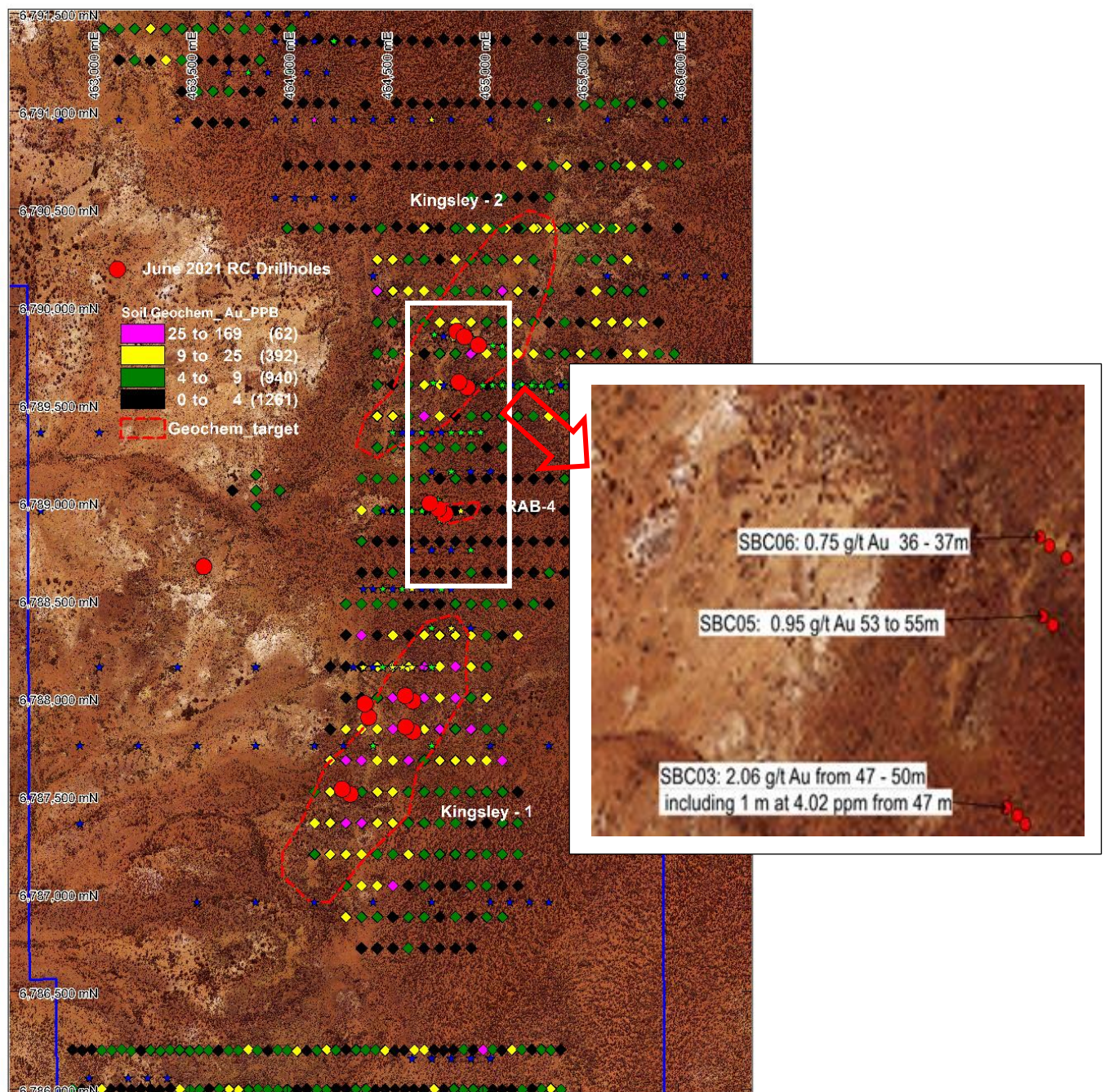


Figure 1. Map showing completed drillhole locations (June 2021) at Sunrise Bore project in over Auger soil and RAB anomalies

These results highlighted the potential of gold mineralization in the project. An initial review shows that these results support the auger soil and RAB anomalies. The three holes which intercepted mineralisation are along the strike and approximately covers 900 m of possible strike extension. These intercepts give a possibility of establishing the strike and depth continuity of the ore body by further drill testing.

A full list of all results (≥ 0.5 g/t) and all values of the aggregated intercepts is included in table 1.

Table 1. Intersected Mineralisation >0.5 ppm per meter

Hole ID	Easting (mE)	Northing (mN)	RL (M)	Azimuth	Dip	Hole Depth (m)	From (m)	To (m)	Au (ppm)	Comments
SBC03	464729	6788995	499	120	-60	66	47	48	4.02	3 m at 2.06 ppm
							48	49	0.97	
							49	50	1.19	
SBC05	464877	6789615	515	120	-60	71	53	54	1.26	2 m at 0.95 ppm
							54	55	0.64	
SBC06	464867	6789873	512	120	-60	66	36	37	0.75	1 m at 0.75 ppm

Next Steps

The Company is planning to further drill test the area to establish the mineralized ore body along the strike and dip of these intercepts by early 2022. Once this is done there is a plan to drill test some other priority targets as well.

Background Sunrise Bore Project (E39/1748)

The Sunrise Bore project is situated within the Mt Weld pastoral lease, approximately 220 km Northeast of Kalgoorlie. The project is located within both the Menzies and Laverton Shires, about 15 km east of the Sunrise Dam gold mine, as shown in Figure 2.

Geologically, the Sunrise Bore project is located in the Laverton Basin in the Eastern Goldfields region, and it is predominantly underlain by lateritic duricrust and transported alluvial silts. Prospective sequences within the tenement consist of layered ultramafics interleaved with granitic intrusions as part of what appears to be a layered complex. The tenement geology comprises mafic and ultramafic flows with minor interflow sediments (mostly cherts) in the western parts of the area and a granite batholith to the east.

The eastern domain comprises mostly granite with rafts of amphibolitic greenstone. The terrain in the eastern part of the project area is variable with good outcrop associated with breakaways and areas of erosion and colluvial sheetwash associated with broad areas of little to no relief. To the west, mafic and ultramafic volcanic rocks are abundant and represent the easternmost part of the Merolia Greenstone Belt. The bedrock geology of this area is largely obscured by a transported cover.

Visits to the tenement found a significant amount of residual terrain, mostly made up of lateritic residuum or lag derived lateritic residuum. In other parts of the project area sheetwash and/or colluvium was found on either the residual profile or on a previously truncated surface.

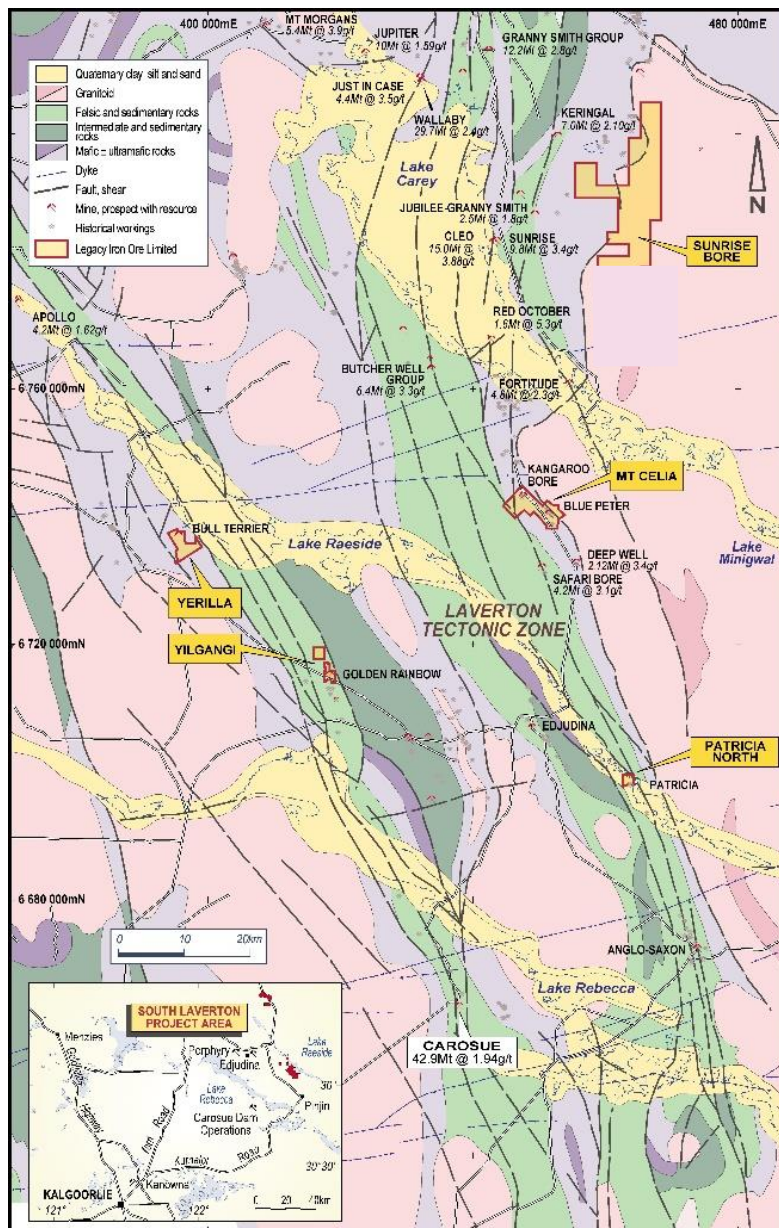


Figure 2. Location of Sunrise Bore within the South Laverton project region

Legacy Iron conducted multiple rounds of geological traversing, auger soil sampling and rock chip sampling in the area from 2016 to 2020. Notably in this period three phases of auger soil sampling were completed by the Company across multiple geological targets, giving the project significant geochemical coverage. A total of 2,704 samples were collected in these campaigns, the area covered by auger geochem is shown in figure 3.

Multiple target areas were delineated for follow up in the tenement based on the Company's auger soil assays and historical RAB assays. The identified targets were Kingsley 1 and 2, Bird 1 and 2, Bell 1 and 2, RAB 4, and Durham. The map showing the different target areas (Au anomalies) in the Sunrise Bore Project is attached as figure 3.

The most promising targets Kingsley 1, Kingsley 2 and RAB 4 (historic RAB 0.5 ppm Au) were drill tested in this maiden RC program. The Kingsleys (1&2) are the most significant auger soil anomaly highlighting the NE-trending zone in the centre of the tenement of >13 ppb Au. RAB 4 anomaly is based on RAB drilling identified anomalous Au values including 4 m at ~0.5 ppm Au from ~20m within quartz veins in sheared basalts. Previous explorers have interpreted this target to consist of greenstone mafics and ultramafics between to shear zones and bounded by granite to both sides the East and West.

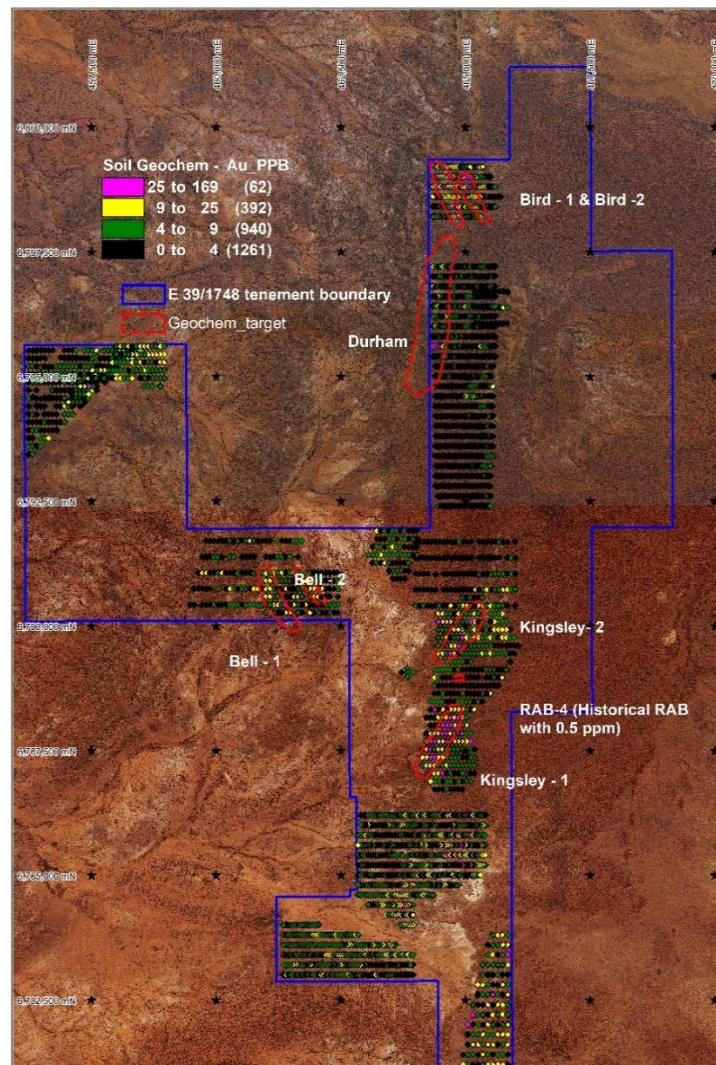


Fig 3. Sunrise Bore Project Geochem targets based on Au anomalism.

The Company is encouraged in its finding of gold mineralization in the highly prospective geological terrain and looking forward to running follow up drilling programs. The Company also aims to undertake exploration over other targets as well once the recently drilled high priority targets Kingsley 1&2 and RAB-4 are defined.

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 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

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

SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (eg 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.	- Reverse circulation (RC) samples were collected as 1m samples at the rig using a rig mounted cone splitter and an approximate 1kg - 5kg sample was submitted SGS lab, Perth which was dried, crushed and pulverized to produce 40 g charge fire assay and ICPMS/AES analysis for 49 elements suite. - Quality control procedures includes submission of Certified Reference Materials (standards), duplicates and blanks with each sample batch. QAQC results are reviewed to identify and resolve any issues. - Field duplicates were taken at a minimum rate of 1 every 33 m (every 33 samples). - Standards were inserted at a minimum rate of 1 every 33 samples. - Blanks were inserted at a minimum rate of 1 every 33 samples. - Geological logging of RC chips is completed at site with representative chips being stored in drill chip trays.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).	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.	- RC sample recovery was based on visual estimates and recorded in the drilling database. Recovery was generally good. - No quantitative measures were taken for sample recovery for this RC drill program. - The results of this RC drilling have not been compared with any diamond drill core (diamond twin hole etc) so far however, it is not expected that there would be any bias due to preferential loss/gain of material.
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 log sheets 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 drill chips were logged to the sufficient detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Logging is both qualitative and semi-

Criteria	JORC Code explanation	Commentary
		- 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.	- RC samples were split at the rig using a rig-mounted cone splitter to obtain 1m samples for laboratory analysis. Nearly all samples were sampled dry. - An approximate 1kg – 5kg sample was submitted to SGS, Perth for analysis. All samples were dried, crushed and pulverized. This sample preparation is appropriate for the sample type. - Quality control procedures include submission of Certified Reference Materials (standards), duplicates and blanks with each sample batch. QAQC results are reviewed to identify and resolve any issues. - The sample size is appropriate for the targeted mineralisation style and grain size.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	- Assaying was completed by SGS, Perth for gold using a 40g fire assay technique which has 0.01 ppm detection limit. Samples were also analyzed for 49 elements by ICPMS/AES. The technique is considered as total. - Laboratory QAQC involves the use of internal lab standards using certified reference material (CRMs), blanks and pulp duplicates as part of in-house procedures. The Company also submitted a suite of CRMs, blanks and selects appropriate samples for duplicates.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	- Significant intersections are verified by the Senior Geologist. - No twin holes have been drilled so far at Sunrise Bore. - Primary data collected on paper logs in field with transfer to digital format in office. Manually validated. Assay data are imported directly from digital assay files supplied direct from the laboratory and merged in the database with sample data. Normal in-house data storage and daily back up of all data. - No adjustments to assay data made.
Location of data points	<i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	- 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 approximately every 6m

Criteria	JORC Code explanation	Commentary
		to record any deviations from the planned dip and azimuth.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i>	- The RC drilling campaign was the maiden RC drilling campaign in the area as such data spacing was high along the strike. In fill holes would be done to reduce the data spacing to the required limit before taking up resource estimation works. - The 17 drill holes discussed in this announcement have not been used for any resource estimate at this stage. - No sample compositing has been applied to the data
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i>	- Drill holes were planned perpendicular to the conceptualized mineralised structures, however the orientations of it may vary at very local scale. - No orientation-based sampling bias in sampling.
Sample security	<i>The measures taken to ensure sample security.</i>	Samples are sealed in calico bags, which are in turn placed in large, durable plastic bags for transport. The bags are directly taken to the laboratory dispatch depot and plastic wrapped on pallets for direct transport to the laboratory. Documentation is via a sample submission form and consignment note. The laboratory checks the samples received against the consignment and submission documentation and notifies Legacy Iron of any missing or additional samples. Upon completion of analysis, the pulp packets, residues and coarse rejects are held in their secure warehouse. On request, the pulp packets (and other materials if desired) are returned to Legacy for secure storage. Chip trays of RC cuttings are taken on a 1m sample basis and independently securely stored by Legacy Iron.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	There has been no review of sampling techniques or data at this stage.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>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.</i> <i>The security of the tenure held at the time of reporting</i>	Sampling was conducted within Exploration Licence E39/1748. The tenement is 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.

Criteria	JORC Code explanation	Commentary
	along with any known impediments to obtaining a licence to operate in the area.	
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The area was previously explored by different companies and was subjected to soil sampling, RAB and Aircore drilling. But the operators never got any significant outcome to pursue further exploration. The important activities over and around the area is described as below: - Acacia Resources (1996-1998) conducted RAB drilling into three main areas, the eastern shear zone, the western shear zone and western scout RAB programs. A total of 37 RAB holes were drilled for a total of 1172m results were not that encouraging but one of the RAB hole that lies in our drilling area has given 577 ppb at (20-24m) Acacia Resources Limited Conducted Soil sampling programmes in its Millennium J.V. in the year 1998-1999 a total of 831 samples were collected and assayed. - Anglogold Australasia Limited (1999-2001) Anglogold completed a variety of exploration activities within what is now E 39/1748. Widely spaced auger drilling was conducted with "largely disappointing" results with no significant geochemical anomalies encountered. RAB drilling was also undertaken, again widely spaced. The gold assay results were generally disappointing and no significant gold mineralisation intercepted. - Anglogold Ashanti Australia Limited (2009 – 2012) Aircore drilling of 27 holes for a total of 967m took place on tenements E39/1525, E39/1438, E38/2477. No significant Au intercepts were returned from the drilling. No water was found in any of the holes. A second round of drilling was completed at Millennium West (in the western extent of E39/1748) to test a gold in soil anomaly defined in 1999 that was coincident with the interpreted structural contact between a dolerite sill and high-Mg basalts. Twenty holes for 637m were drilled on five 200m spaced lines, on 100 to 200m centres. No significant geochemical anomalies were encountered. - Placer (Granny Smith) Pty Ltd (1993 – 2003) Exploration completed by Placer

Criteria	JORC Code explanation	Commentary
		consisted of five drilling programs for a Vacuum and RAB. Five soil sampling programmes have taken place with a total of 940 samples collected. have a coincident surface soil anomaly 2000m long x 250m wide in what is now the western-most extent of the tenement. During 2003 PGS undertook an AC program consisting of 14 holes for 821 however results obtained were not encouraging. • Metex Resources Ltd (2003-2007) During 2003 Metex conducted a regional soil sampling program consisting of 42 samples, however no significant gold mineralisation was encountered. During the 2006 Metex completed a programme of widely spaced geochemical soil sampling. • Cullen Exploration PTY LTD (2008 – 2010) Approximately 90 samples of ferruginous gravel including surface lag of lateritic residuum, lateritic residuum and ferruginous gravel from lag on sheetwash and colluvium, were collected at approximately 1km spacing and analyzed for a multielement suite at Ultra Trace Laboratories, Perth. Results of the geochemical survey showed a gold anomaly east of Williams Bore with a maximum Au concentration of 450ppb that had not been tested by previous drilling. A follow-up sampling programme, totalling approximately 60 samples of ferruginous gravel, mainly lateritic residuum and lag derived from it, tested an area of approximately 1.0x1.2km and generated an 800x300m, WNW-trending anomaly with Au concentrations of 10-50ppb; Aircore drilling tested the gold-in-laterite anomaly along two traverses for a total of 27 holes for 1401m. Drilling was to blade refusal; all holes were drilled at 60o angle to the east. Aircore drilling tested the Au anomaly and intersected dominantly mafic-ultramafic lithologies with some intercalated felsic units, and minor quartz veining. No economic gold mineralization was encountered; the best intercept is 4m @ 160ppb Au from 12m depth in aircore hole LAC27. There are several 4m intervals with concentrations of 10-100ppb Au.
Geology	• <i>Deposit type, geological setting and style of mineralisation.</i>	• Outcrop is poorly developed over the Merolia greenstones. Sunrise Bore is predominantly

Criteria	JORC Code explanation	Commentary
		underlain by lateritic duricrust and transported alluvial silts. Prospective sequences within the tenement consist of layered ultramafics interleaved with granitic intrusions as part of what appears to be a layered complex. - The tenement geology comprises mafic and ultramafic flows with minor interflow sediments (mostly cherts) in the western parts of the area and a granite batholith to the east. - The eastern domain comprises mostly granite with rafts of amphibolitic greenstone. The terrain in the eastern part of the project area is variable with good outcrop associated with breakaways and areas of erosion and colluvial sheetwash associated with broad areas of little to no relief. To the west mafic and ultramafic volcanic rocks which are abundant and represent the eastern most part of the Merolia Greenstone Belt. The bedrock geology of this area is largely obscured by a transported cover. - Visits to the tenement found a significant amount of residual terrain, mostly made up of lateritic residuum or lag derive lateritic residuum. In other parts of the project area sheetwash and/or colluvium was found of either the residual profile or on a previously truncated surface.
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 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.	Details of the drill holes from this recent program are shown in the included Figure 1, within the main body .
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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.	- This is a preliminary interpretation reporting of the drilling results so all the gold assays more than 0.5 g/t from the recent program have been reported in this announcement. - Any high grade gold assay intervals internal to broader zones of gold mineralisation are reported as included intervals. - Low grade results (<0.5g/t Au) have not been included. - No metal equivalent reported

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation 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 (eg 'down hole length, true width not known').	- Assay intersections are reported as downhole lengths. Drill holes were planned as perpendicular as possible to interpreted projections (geometry) of mineralisation so the downhole lengths are an indication only of near true width (true width is not known at this stage). Results from recent drill programs will be reviewed further to confirm the relationship between downhole lengths and true widths. - Not applicable for the sampling method used.
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.	Refer to Figure 1 and 2 included in the text for location and lengths of intercepts in each of the holes. The detailed cross sections and interpretation will be reported once this data is interpreted along with historical data sets.
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 results more than 0.5 g/t Au are reported in this announcement.
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 (eg 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.	The Company is planning to further drill test the area for strike and depth continuity of the intercepted mineralisation.