



IRON ORE LIMITED

An NMDC Company

ASX Announcement
28th February 2022

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

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 Somnath Nandi, 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

Enquiries

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ASX Market Announcements

ASX Limited

Via E Lodgement

Executes farm-in HOA on Taylor Lookout.

Legacy Iron Ore Ltd (**Legacy Iron** or the **Company**) is pleased to announce the signing of a binding Heads of Agreement (HOA) with Eastern Lithium Pty Ltd, a wholly owned subsidiary of the Eastern Resources Ltd (ASX: EFE) (**Eastern Resources**) exclusively for rights of lithium group of minerals (lithium, beryllium, caesium, niobium, rubidium, tantalum, and tin) at the Taylor Lookout project.

The Company owns the Taylor Lookout project (E80/5066) located in the Kimberley region of WA, 80km SW of Halls Creek, which is prospective for lithium, tungsten, base metals, and other metals.

The key points of the HOA are:

- Eastern Resources will carry out due diligence within 30 days after entering HOA with usual withdraw rights
- After satisfactory due diligence results Eastern Resources will run exploration and project development for lithium group of minerals.
- Legacy Iron will receive \$50,000 as Earn-in Fee within five business days of the Earn-in Commencement Date.
- Eastern Resources can earn up to 85% of the lithium group of minerals rights in the Taylor Lookout Project in the three stages.
 - Eastern Resources has the right to earn-in to the project by spending not less than A\$400,000 in the first 24 months to earn a 51% interest in lithium group of minerals (Stage 1).
 - Eastern Resources can earn a further 19% by committing a further A\$400,000 within a further 24 months (Stage 2); and
 - Eastern Resources can earn a further 15% by completing a Pre-Feasibility Study within 24 months of Stage 2 being completed.
- Eastern Resources has the right to withdraw at any time after A\$200,000 expenditure in the first 12 months condition is met.
- The parties will form an unincorporated joint venture ("Joint Venture") after stage 1 Earn-in and Eastern Lithium will become the Manager of the Joint Venture.
- Legacy Iron will participate in the lithium project development after completion of a PFS by contribute funding to the Joint Venture on a pro-rata basis of lithium rights (15% rights) or earlier if Eastern Resources elects not to earn the Stage 2 Interest or Stage 3 Interest.
- Where a party is unable to meet its required proportionate expenditure for the Joint Venture, industry standard dilution clauses will apply.
- LCY will remain the registered holder of the tenement and retain all rights pertaining to Other Minerals.

CEO, Mr. Rakesh Gupta, said *“Legacy Iron is pleased to welcome Eastern Lithium Pty Ltd exploration and project development activities for the lithium group of minerals at the Taylor Lookout project. The proposed total exploration expenditure of A\$800,000 and commitment to take the project to PFS level is a significant commitment to the project, and it also shows the mineralisation potential in the tenement. Simultaneously, Legacy Iron will continue exploring the tungsten and base metals in the project”*.

Yours faithfully,

Rakesh Gupta, CEO

This announcement has been authorised by the Chief Executive Officer.

Project Background

Taylor Lookout Project (E80/5066) is in the Kimberley region, the Company applied this tenement in 2017 as part of a group of tenements interpreted to be prospective for base metals, tungsten and gold mineralisation. The tenement was granted on 18th July 2018. The project is located approximately 80 km southwest of Halls Creek town in the Kimberley region, WA (Figure 1). The project comprises 11 blocks or about 35.6 km² area.

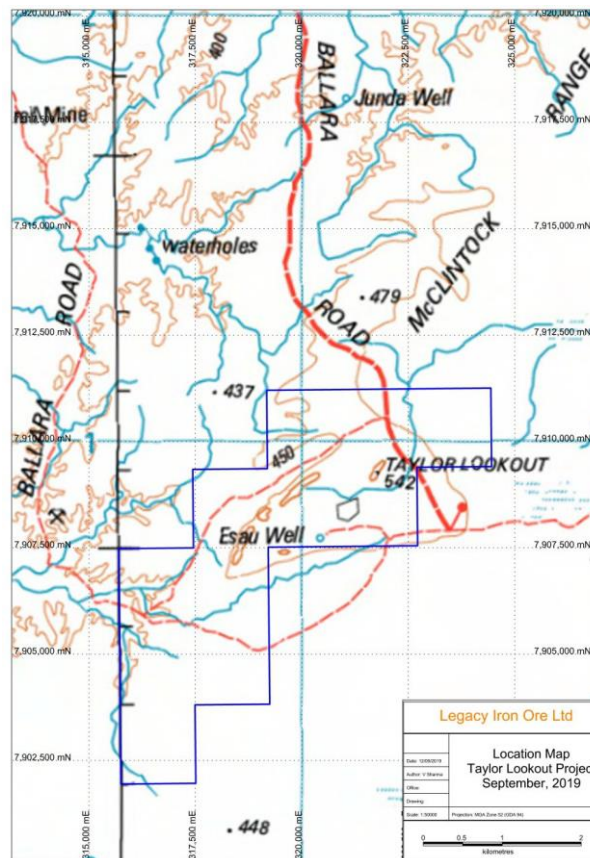


Figure 1. Location Map Taylor Lookout Project

The project is situated within the Eastern Zone of the Lamboo Complex and comprises meta-sediments and meta igneous rocks of the Halls Creek Group underlain by the older Sophie Downs Suite of granitoids and metavolcanics. The San Sou Monzogranite is a younger intrusion along the hinge of the dominant structure of the tenement, the Taylor Lookout Anticline. At a local scale, the dominant geological feature of the lease is the Taylor Lookout anticline which is a regionally significant fault that has thrust metavolcanics and granites onto sandstones of the Olympio Formation. Numerous occurrences of base metals and tungsten have been recorded in the project area. DMIRS Minedex shows 20 different occurrences for different commodities reported previously

from the project (Figure.2).

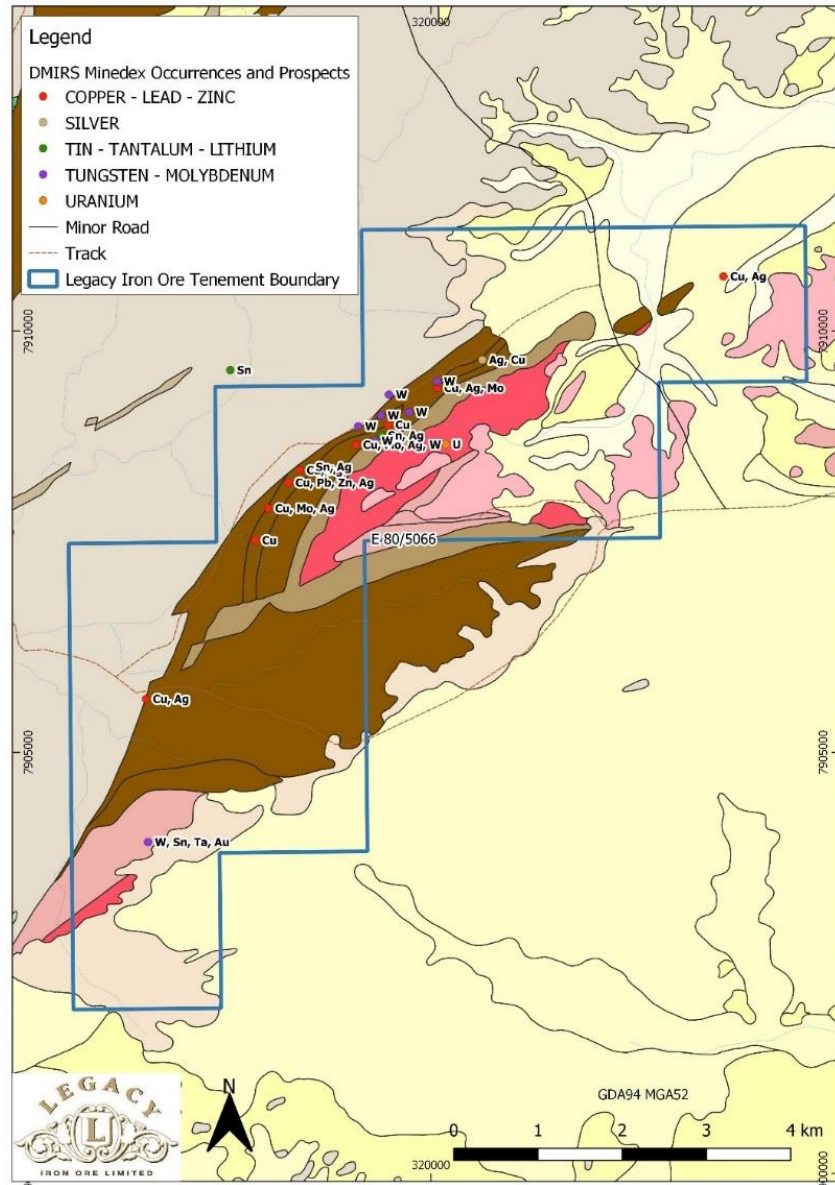


Figure 2: Taylor Lookout geology and mineral occurrences.

Previous explorers have identified scheelite at surface grading up to 2%W within calcareous metasediments, supporting the potential for skarn-hosted mineralisation. There has been no significant drill-testing of these anomalies to date. In addition, a number of other surface anomalies have been identified, including for copper and gold, which require more detailed follow-up. The field traversing completed so far, in the parts of the northern limb target, has confirmed the presence of the Skarn lithologies along with Scheelite and copper (Malachite) mineralisation.