IRON ORE LIMITED

ASX Announcement
3rd March 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, 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 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

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Revised Resource Estimates of the Mt Celia Gold Project

Highlights include:

- Total Mineral Resources increased to 6.97MT @1.39 g/tonne for 312,600* ounces
- Indicated classification increased by 8% and the Total Mineral Resources improved by 3,000 ounces
- 54% of resource in Indicated category with contained gold of 168,300 ounces
- **Kangaroo Bore** contained gold totals **231,800 ounces** at **1.27 g/t***
- **Blue Peter** contained gold totals ***64,500* ounces** at **2.07 g/t***
- **Margot Find resource** remains unchanged gold @ **16,300 ounces at 1.44g/t***
- The database was updated with additional drill holes conducted in the second half of 2021 which included 33 RC drill holes for 2640m within the project
- Revised mining studies completing soon 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, Blue Peter and Margot Find deposits of the Mt Celia project has resulted in an increase to the total Mineral Resources of the project and with the Indicated category classification increasing by 8%. The revision in the geological and resource model has been completed by Andrew Hawker, Principal Geologist, HGS Australia (**HGS**). As per the new estimates, Mt Celia has an Indicated and Inferred resource endowment of 6.97 MT @ 1.39 g/ tonne for 312,600oz (see Table 1). The revised total

*Please see table 1,2,3 and 4.

Mt Celia gold resource endowment with almost 54% i.e., 168,300 Oz as indicated Mineral Resources, provides further confidence to the economic potential of the Mt Celia project.

These estimates continue to support the Company's aim of developing the Mt Celia gold project into a mine. Further, the Company believes there is significant potential to extend existing mineralization and to discover new mineralization within the project.

Mineral Resource Statement

The previous Mineral Resource estimates for Kangaroo Bore and Blue Peter were prepared by SRK in November 2017, January 2018, December 2020, and by HGS in July 2021 respectively. Since then, Legacy Iron has completed additional drilling programs aimed at increasing the geological confidence and increasing the quantity of the resource.

The current Mineral Resource estimates were prepared using the results from drilling programs conducted up to 2021. No additional drilling has been carried out since this period.

The current Mineral Resource Statements for Kangaroo Bore, Blue Peter and Margot are presented in Table 1, 2, 3 and 4, respectively. The estimates for all deposits are based on various cut-off grades applied to oxidation horizons of 0.5g/t oxide, 0.6g/t transitional, and 0.7g/t fresh. The lower cut-off grades reflect modest operating costs with marginal increases based on weathering profiles. The majority of the indicated resource is within the upper 150m and therefore considered acceptable to open pit mining.

The resource estimation results are summarised in tables 1, 2, 3 and 4

Classification	Tonnes	Au (g/t)	Ounces
Indicated	3,663,000	1.43	168,300
Inferred	3,312,000	1.36	144,300
Total	6,975,000	1.39	312,600

Table 1 Mt Celia - Mineral Resource estimate as at Feb 2022 *

Classification	Tonnes	Au (g/t)	Ounces
Indicated	3,024,000	1.27	123,100
Inferred	2,631,000	1.28	108,700
Total	5,655,000	1.27	231,800

Table 2 Kangaroo Bore - Mineral Resource estimate as at Feb 2022 *

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Classification	Tonnes	Au (g/t)	Ounces
Indicated	639,000	- 2.20	45,200
Inferred	328,000	1.83	19,300
Total	967,000	2.07	64,500

Table 3 Blue Peter - Mineral Resource estimate as of Feb 2022*

Classification	**Tonnes**	**Au (g/t)**	**Ounces**
Indicated	0	0.00	0
Inferred	353,000	1.44	16,300
Total	353,000	1.44	16,300

Table 4 Margot Find - Mineral Resource estimate as of Feb 2022*

Revised Resource at Mt Celia Gold Project – Feb 2022

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). The classification of lodes as Indicated and Inferred resources is shown in figure1.

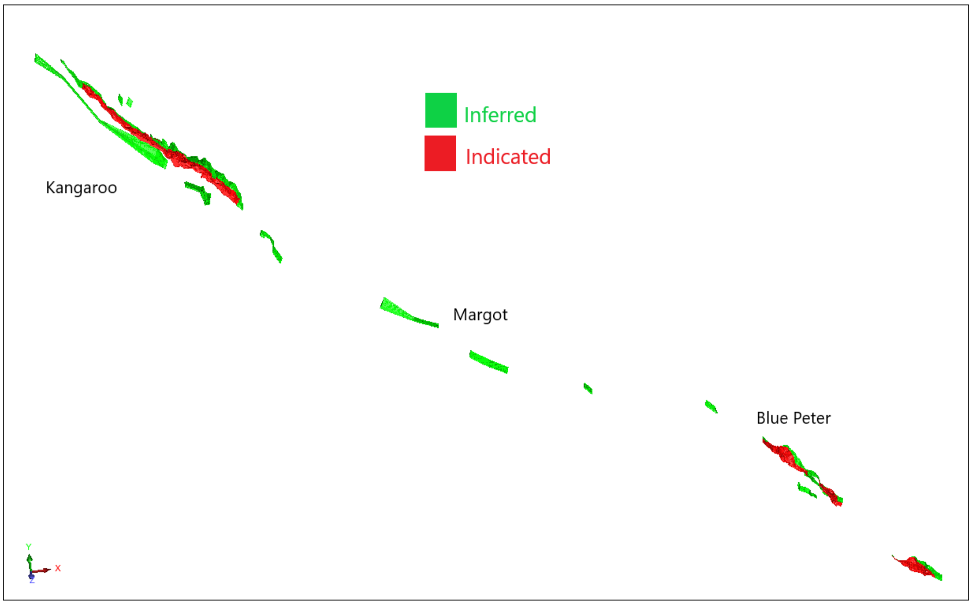

Figure 1 Classification of individual lodes with each prospect area.

Resource Estimation overview

The database used for the resource estimation contains 540 reverse circulation (RC) and 29 diamond drill (DD) holes.

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 figures 2 & 3. Summaries of the total resource area drill quantities retained in the resource estimation datasets are presented in Table 5 . Legacy Iron 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. HGS 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.

	RC		**DD**		**Unknown**		**All**	
Year	**Holes**	**Metres**	**Holes**	**Metres**	**Holes**	**Metres**	**Holes**	**Metres**
unknown					7	564	7	564
1900	1	120					1	120
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	133	6647					133	6647
1996	34	3,353					34	3,353
2004	25	3012					25	3012
2010	85	4,890					85	4,890
2012	6	1,236					6	1,236
2016	14	1,858					14	1,858
2017	31	3228					31	3228
2018	21	2,202					21	2,202
2020	68	6122	5	461			73	6583
2021	50	3,720					50	3720
Total	**540**	**41295**	**29**	**4960**	**7**	**564**	**576**	**46819**

Table 5 Total drilling type and meters

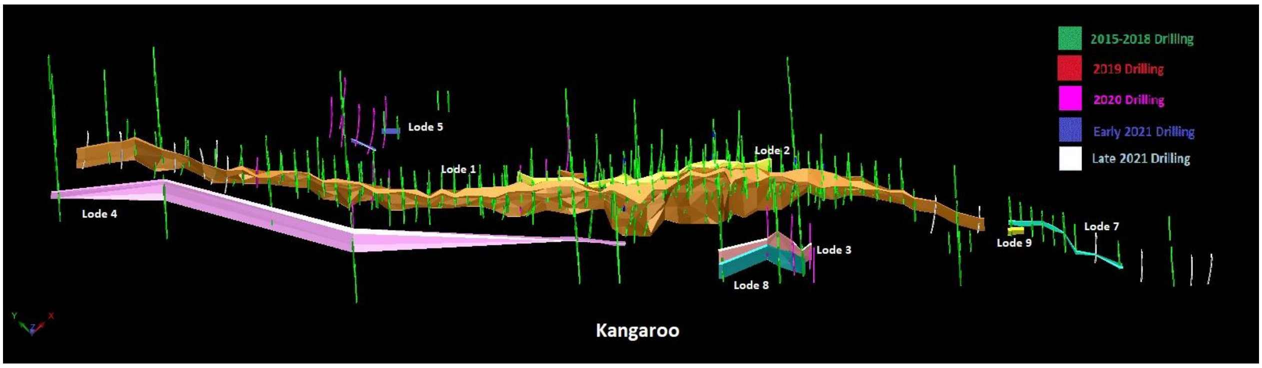

Figure 2 Kangaroo Bore lodes and drillhole collars

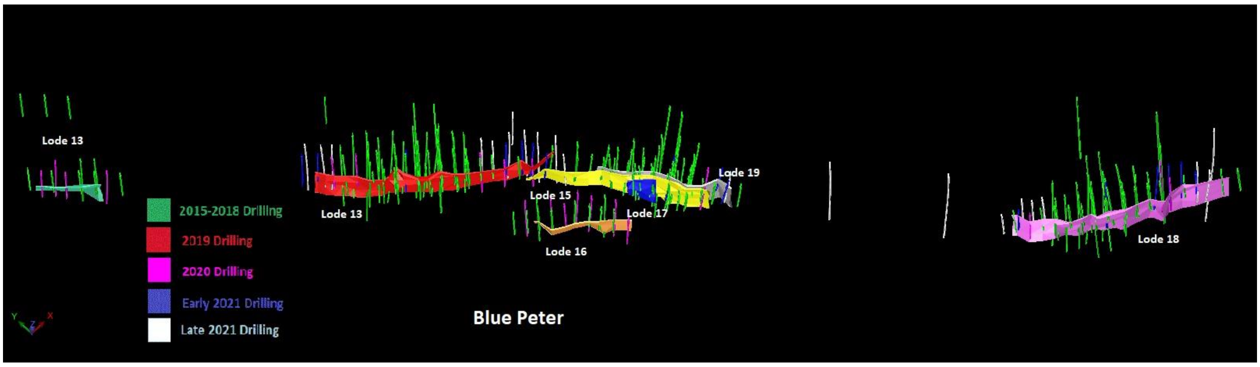

Figure 3 Blue Peter lodes and drillhole collars

Geological Modelling

The mineralisation is hosted within sets of narrow, sub-parallel lodes that strike to the northwest and dip steeply to the northeast. All 3 prospect areas have each been identified over strike lengths of approximately 2km. The interpretation comprises 19 lodes separated into 3 prospect areas. Mineralised lodes are defined by their respective string and wireframe number for typical cross sections of the deposit are given as figure 4 and 5.

Kangaroo: Lodes 1-9 (Figure 2) Blue Peter: Lodes 13-19 (Figure 3)

HGS prepared one geological models for all three prospects with boundaries based on lode extents and the model orientated 310°.

An evaluation of the statistical background was used for identifying the lower cut-off in the interpretation which is defined by the variation between normal background values and the commencement of mineralisation from histograms of the entire dataset for the Mt Celia area.

A background value of 0.25g/t was used in the interpretation with a minimum of 2m downhole intersections.

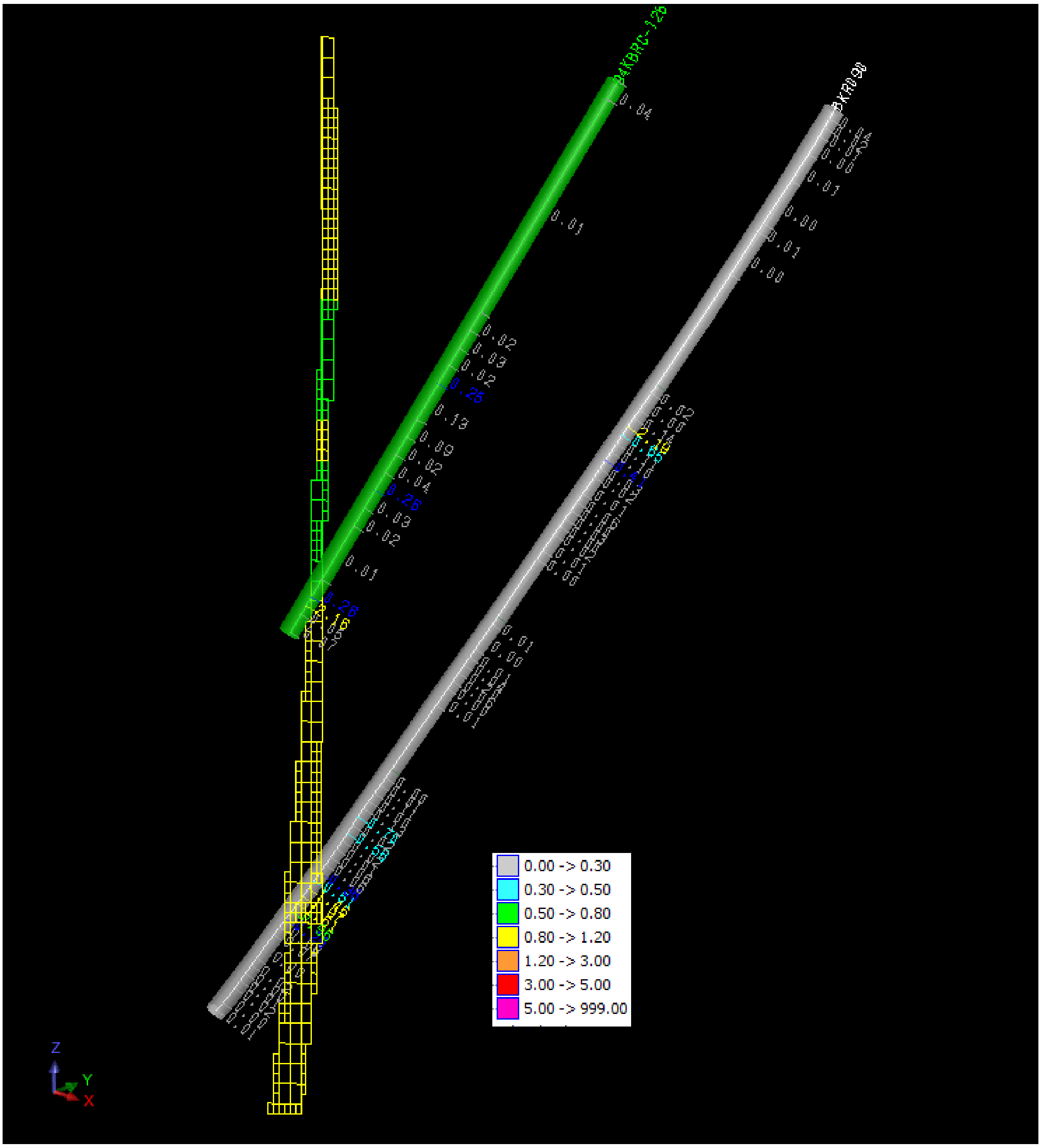

Figure 4 Kangaroo Bore – Model section showing block grades and drilling

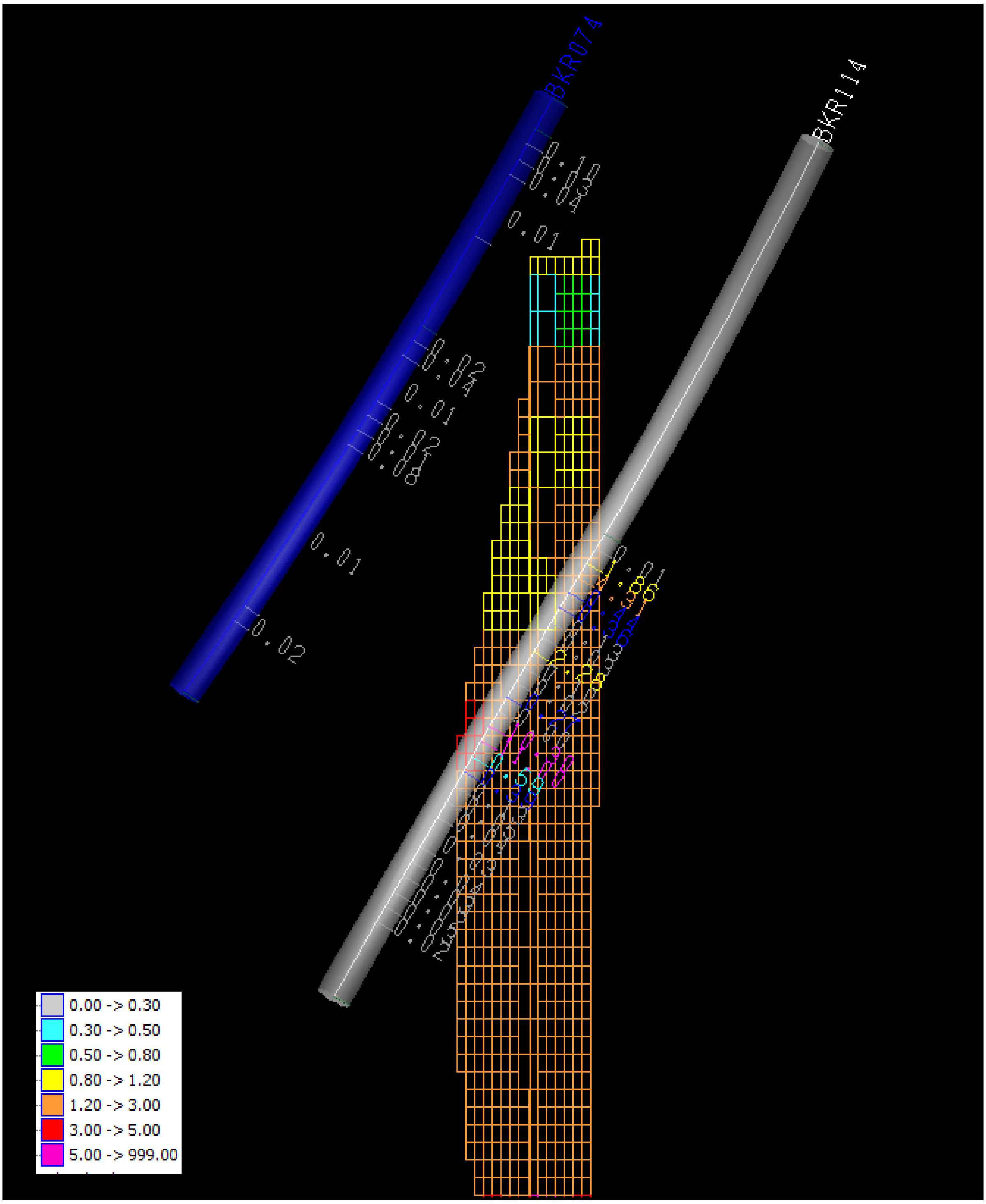

Figure 5 Blue Peter - Model section showing block grades, drilling interpretation outlines.

Grade Modelling

The block model was created in Surpac (version 6.6.2 x64) and named:

- ***"mt_celia_model_January2022.mdl***".

The interpolation process used Ordinary Kriging (OK) as the preferred algorithm. Kriging prevents outlier smoothing within the search parameters and mathematical inputs derived from the variography. All interpolation processed used were:

- Ordinary Kriging Cut (au_ok_cut)
- Ordinary Kriging Uncut (au_ok)
- Inverse Distance Squared Cut (au_id2_cut)

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.

Statistics were conducted on the 1m composites for all lodes combined and the combined lodes representing each area. The purpose was to study the populations within each dataset and determine the upper cuts (if any) from histograms and probability plots.

The results and region is synonymous with high upper cutting (+20g/t) and it would be anticipated an upper cut of 25g/t Au be used in this scenario as identified from the statistics. The high grade outliers identified in the area groups are similar and the gaps between the histogram upper cut and the high grade outliers is large. The upper cut applied is 25g/tAu. All lodes were applied the upper cut and labelled "***lode_25cut1.str" to "lode_25cut18.str***".

Variography and anisotropy were conducted on the major lodes for the Kangaroo and Blue Peter prospects. Margot lodes have small populations and will not have sufficient datasets to complete variograms. Margot lodes will be classified as inferred. The variography data for Lode 14 was used in the Margot interpolations as the orientation of Lode 14 is similar to Margot. The main purpose of the variography is to define mathematical inputs for the Kriging interpolation and search ellipse parameters. Details of the variography for each lode conducted is in Table 6. Variography was similar for all areas. Table 6 shows the variographic criteria identified within the major lode for each prospect.

	Kangaroo	**Margot**	**Blue Peter**
	Lode 1	**Lode 14**	**Lode 18**
Bearing	313	323	303
Plunge	15	10	10
Dip	-90	-83	-85
Major/Semi	2.9	3.2	4.4
Major/Minor	4.3	4.5	7.8
Nugget	0.4	0.1	0.6
Sill	0.6	0.9	0.36

Range	69	83	163

Table 6 Variographic data derived from the major lode within each prospect.

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 10 x 2 x 1 m and a subcell size of 2.5 x 0.5 x 1 m (YXZ).

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. The final interpolation processes were as follows for each lode grouping:

- Kangaroo Bore Lodes 1-9
    - Pass 1: 8-30 samples max search = 20m
    - Pass 2: 4-30 samples max search = 40m
    - Pass 3: 2-30nsamples max search = 80m
    - Pass 4: 1-15nsamples 1 max search = 60m Isotropic
    - Pass 5 (Lode 4 only) max search = 500m isotropic
- Margot Find Prospect Lodes: 10-12
    - Pass 1: 6-15 samples max search = 30m
    - Pass 2: 4-15 samples max search = 60m
    - Pass 3: 2-15 samples max search = 100m
    - Pass 4: 1-15 samples max search = 160m Isotropic
- Blue Peter Prospect Lodes: 13-18
    - Pass 1: 6-25 samples 2 max search = 5m
    - Pass 2: 4-25 samples max search = 50m
    - Pass 3: 2-25 samples max search = 100m
    - Pass 4: 1-15 samples max search = 160m Isotropic

Water immersion bulk density tests were performed on a total of 70 core samples collected from 5 diamond core holes drilled at Kangaroo Bore and Blue Peter. 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. The following density averages were used in the calculations: Oxide = 2.2t/m^3 (assumed based on lithology and local assumptions), Transition = 2.69t/m^3 and Fresh = 2.92t/m^3.

Three forms of validation were conducted:

- Grade trend plots,
- Visual analysis,
- Comparing the Ordinary Kriging to Inverse Distance Squared interpolations

The grade trend plots compare the block value against the composited assay data and graphically represented for each identified on northing, easting and elevation.

A second interpolation was conducted comparing a complex algorithm (Ordinary Kriging) to a simple algorithm (Inverse Distance Squared). OK will smooth the data in a far less aggressive method compared to ID2. The results should be close to the same overall average grade. The differences will be in local variations with high and low drilling grades.

Results of this exercise shows the grade trend plots display an expected common trend and are considered valid for this resource. The visual comparison is considered acceptable for this resource. The comparison between the OK and ID2 interpolation results are similar as shown in Table below.

	TOTAL OK-cut			TOTAL ID2-Cut		
Cutoff	**Tonnes**	**Au (g/t)**	**Ounces**	**Tonnes**	**Au (g/t)**	**Ounces**
0	13,102,758	0.92	389,553	13,102,758	0.93	392,218
0.1	12,428,644	0.97	389,250	12,417,623	0.98	391,866
0.2	12,158,149	0.99	387,876	12,216,340	1.00	390,869
0.3	11,498,426	1.03	382,509	11,514,122	1.04	385,202
0.4	10,431,881	1.10	370,439	10,407,379	1.11	372,855
0.5	8,703,570	1.23	345,379	9,376,539	1.19	357,775
0.6	7,498,968	1.34	324,117	7,522,140	1.35	325,640
0.7	6,392,826	1.46	300,823	6,414,601	1.47	302,495
0.8	5,408,311	1.59	277,178	5,584,390	1.57	282,503
0.9	4,690,753	1.71	257,568	4,903,670	1.67	263,922
1	4,083,037	1.82	239,065	4,246,037	1.79	243,857
1.5	1,942,485	2.48	155,036	2,030,192	2.40	156,942
2	1,042,269	3.14	105,370	1,051,935	3.06	103,443
2.5	641,213	3.72	76,668	632,036	3.59	73,014
3	416,084	4.27	57,081	357,676	4.25	48,827

Table7 Comparison of the OK and ID2 interpolations at various lower grade cut-offs

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.

HGS 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.

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.

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

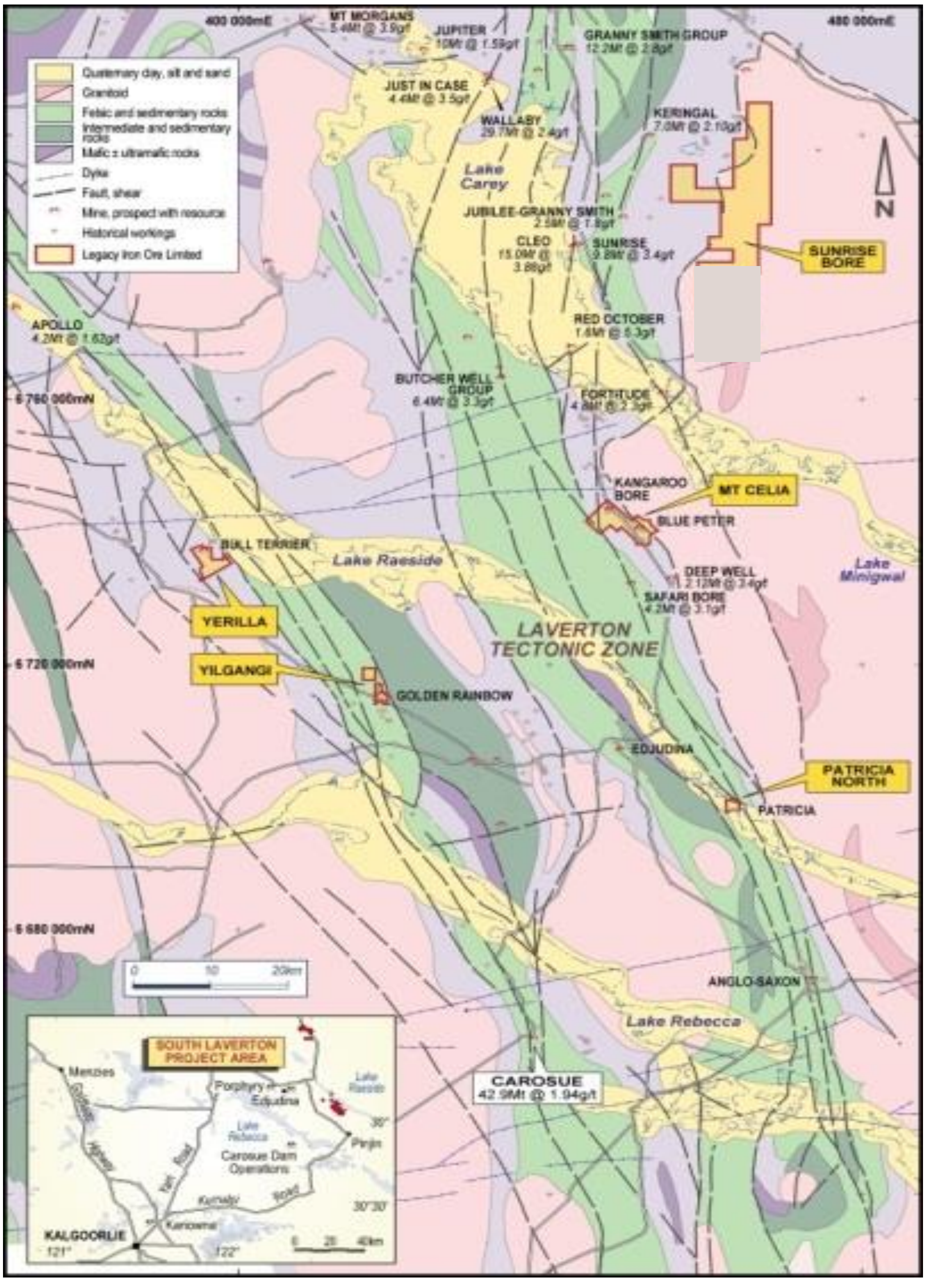

Figure 6. Legacy Iron's South Laverton Gold Projects including Mt Celia

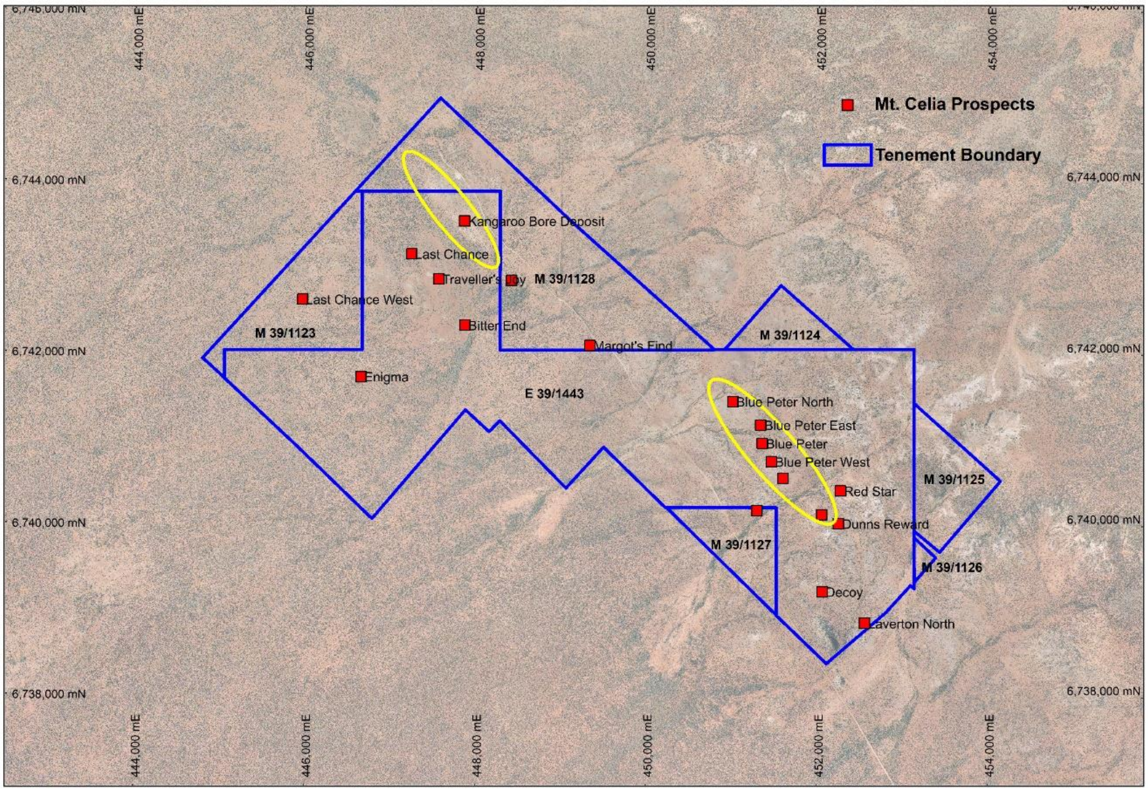

Figure 7. Mt Celia Project - Showing Kangaroo Bore, Blue Peter, Coronation and other prospects

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 6.

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 8.

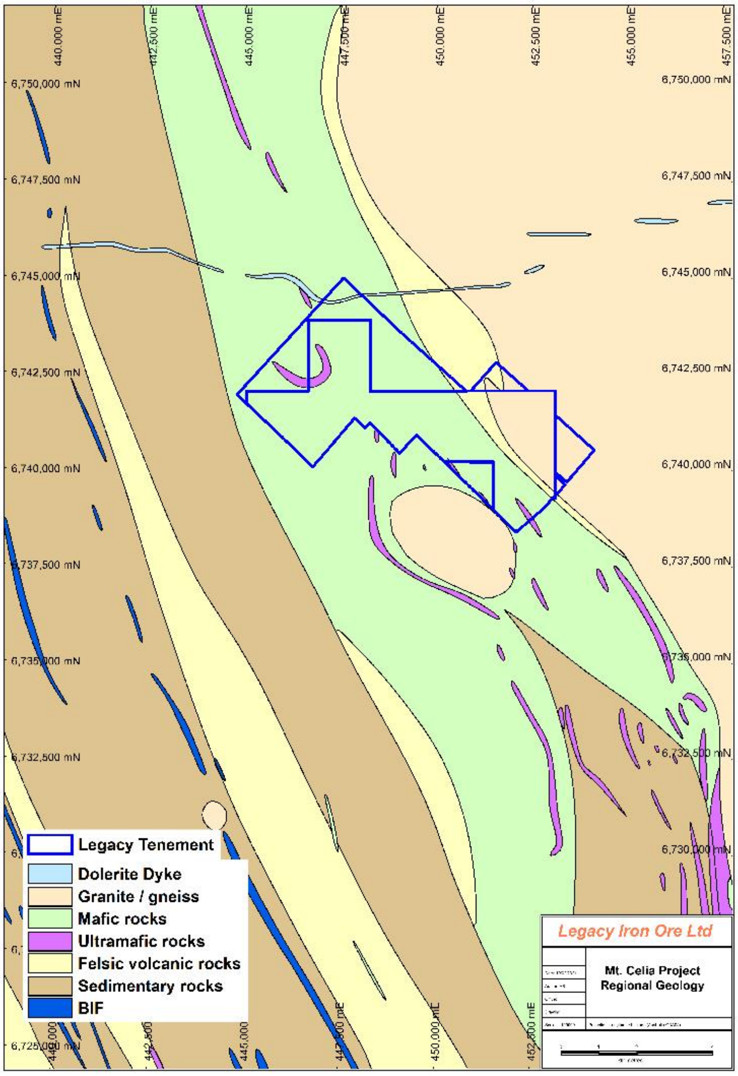

Figure 8 Regional Geology of the Mt Celia area

Competent Person's Statement

The information in this statement that relates to the Mineral Resource estimates is based on work conducted by Andrew James Hawker, Principal Geologist, HGS Australia who is consultant for Legacy Iron for this Resource Estimation work. Mr. Hawker is the Competent Person for the Mt Celia 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).

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 Mt Celia component of the database comprises the following information:
		  - Diamond drilling: 29 holes for 4,959.29m.
		  - RC drilling: 540 holes for 41,295 m.
		- 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 Iron 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 Iron 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 Iron 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 Iron 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 Iron 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 Iron 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 Iron senior geologists. Some Legacy Iron 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 Iron 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 Iron 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 Iron from site to the SGS and BV depot in Kalgoorlie. The laboratory checked the samples received against the consignment and submission documentation and notified Legacy Iron 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 Iron programs has not been conducted. Legacy Iron 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 Iron tenements, which include Mining Lease M39/1128 and Exploration License E39/1443. Legacy Iron 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.

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.*	Summary given in table 7 can be found in the main body of the report. The various technical and exploration reports are publicly accessible via the WA DMIRS' online WAMEX system. LegacyIron's publicly disclosed reports provide details of all exploration completed by the Company, these reports are all available to view on www.asx.com.au.
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.*	Exploration results are not being reported.

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 and historical 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, 2 and 3
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.*	Exploration results are not being reported.

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 substantive exploration data not already mentioned in this table has been used in the preparation of this Mineral Resource estimate
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 working towards achieving its objective of developing Blue Peter and Kangaroo Bore deposits as economic projects. - Completing mining studies as soon as possible. - The Company continues to work through the required regulatory approvals including heritage studies and Native Title agreement.

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 Iron since 2010. The data were compiled by Legacy Iron into spreadsheets and an MS Access database, and on hardcopy tabulations. HGS 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.
		- HGS removed the following holes from interpretations and interpolations as they did not correlate with recent drilling and their collars may be compromised:
		  - Remove KBC006 from interpolations. Data does not correlate with surrounding drillholes.
		  - Remove KBC020 from interpolations. Data does not correlate with surrounding drillholes.
		  - Remove KBC038 from interpolations. Data does not correlate with surrounding drillholes.
		  - Remove BPC050 from interpolations. No downhole survey, Collar does not correlate with surrounding holes.
		  - Remove BPC024 from interpolations. Data does not correlate with surrounding drillholes.
		  - Remove BPC012 from interpolations. Data does not correlate with surrounding drillholes
		  - Remove UN (unknown)drill type holes. Do not correlate with neighboring recent drilling.

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.*	- HGS did not visit this area prior to the current resource, but HGS was active in the area for past clients and has a strong working knowledge of the resource areas.

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 a statistical background value of 0.25g/tAu. 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 350 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. The interpretation comprises 18 lodes separated into 3 structural or prospect areas (Figure 1). Mineralised lodes are defined by their respective string and wireframe number. Kangaroo: Lodes 1-9 (Figure2) Margot: Lodes 10-12 (Figure1) Blue Peter: Lodes 13-19 (Figure 3)

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td></td></tr>
<tr><td>Estimation and modelling techniques</td>
<td>
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
</td>
<td>
The resource estimates were prepared using conventional block modelling and distance- weighted estimation techniques (OK and ID2). A single model was used combining all three resource areas.
Block optimisation studies were used to assess a range of parent cell dimensions, maximum search distance and maximum number of samples. The block dimensions are size of 10 x 2 x 4 m (YXZ) was considered appropriate, given the drill spacing, grade continuity characteristics, and expected mining method. Block sub-celling was 2.5 x 0.5 x 1.
The lode wireframes were used as hard boundary estimation constraints.
Surface weathering profiles were created from geological logs and density data used from laboratory test work.

<table>
<tr><th>Hole_ID</th><th>From</th><th>To</th><th>Density</th><th>Prospect</th><th>Weathering Code</th><th>Oxidation Profile</th></tr>
<tr><td>BKD01</td><td>3.5</td><td>30.2</td><td>2.48t/m3</td><td>Kangaroo Bore</td><td>HW+MW</td><td>Oxide</td></tr>
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</table>

The following density averages were used in the calculations:

Oxide = 2.2t/m³ (assumed based on lithology and local assumptions)
Transition = 2.69t/m³
Fresh = 2.92t/m³

Probability plots and distribution disintegration plots were used to identify outlier values in the datasets for various lodes depending on the density of data
The top cuts used for all lodes was 25g/t Au.
The parent cell grades were estimated using ordinary kriging. There were insufficient lode samples to generate
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.
</td></tr>
</table>

	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.*	
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 discussed above.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	Cutoffs for the total resource varied depending on the oxidation profile to allow for probably cost increases with mining as follows: Oxide 0.5g/t Au Transitional 0.6g/t Au Fresh 0.7g/t Au

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. The resource is considered diluted due to the lower cutoff value based on a statistical background of 0.25g/t Au.
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 Iron 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 Iron completed 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 Iron'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. The highlights of completed study are as below: High total metallurgical gold recovery of 96.1%, 93.9% and 92.4% at 75 µm, 125 µm and 180 µm respectively after 24 hours (fast kinetics) and 97%, 95% and 94% recovery

		respectively after 48 hours. • High gravity gold recovery averaging 47.5% across all tests. • Potential for increased gold recovery at finer grind size. • Testing demonstrates the Mt Celia Gold Project hosts free milling gold ores, suited to processing through conventional processing facilities ubiquitous to the WA Goldfields. • No tailings geochemistry concerns with acid mine drainage for acid formation potential or leachate assays from ASLP tests.
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 pre feasibility studies. • The characterisation of acid-generating potential will be completed during a definitive feasibility study and factored into waste rock storage design. • Legacy Iron 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.

<table>
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<tr><td>Bulk density</td><td>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.</td><td>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.
Surface weathering profiles were created from geological logs and density data used from laboratory test work.
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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:
		  o 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.
		  o The QAQC data collected by Legacy Iron indicate that the primary data should be sufficiently reliable for resource estimation. Significant differences were not observed between the historical and Legacy Iron datasets, providing some assurance that the historical data are also reliable.
		  o 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.
		  o 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, HGS 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, HGS 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.*	Bulk density determinations are well below industry standards. There was no evidence of separate laboratory check assay assessments. The estimation process (OK) is an industry acceptable practice. Mineralised interpretations were reasonable
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 and density data. 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.