ASX Announcement
9 June 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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Resource update at the Golden Rainbow Project

Highlights include:

- Resource estimation work identifies follow up targets.
- *Golden Rainbow deposit contains gold resources totalling 225,834t @ 1.40 g/t for 10,136 ounces –* ***inferred.***
- Resource upgraded to 2012 JORC confidence
- Increases confidence of overall Yilgangi project area

Legacy Iron Ore Limited (**Legacy Iron** or the **Company**) is pleased to advise that the recently completed resource estimation update for the Golden Rainbow deposit located in the Yilgangi gold project area has resulted in confirmation of an inferred resource to JORC,2012 reporting standards.

The resource estimate was caried out by BM Geological Services (BMGS) and shows the potential of the Yilgangi area and increases confidence in the ongoing economics of the project.

The revised resource estimation included a portion of the drilling from June 2021 as outlined in Figure 1 below.

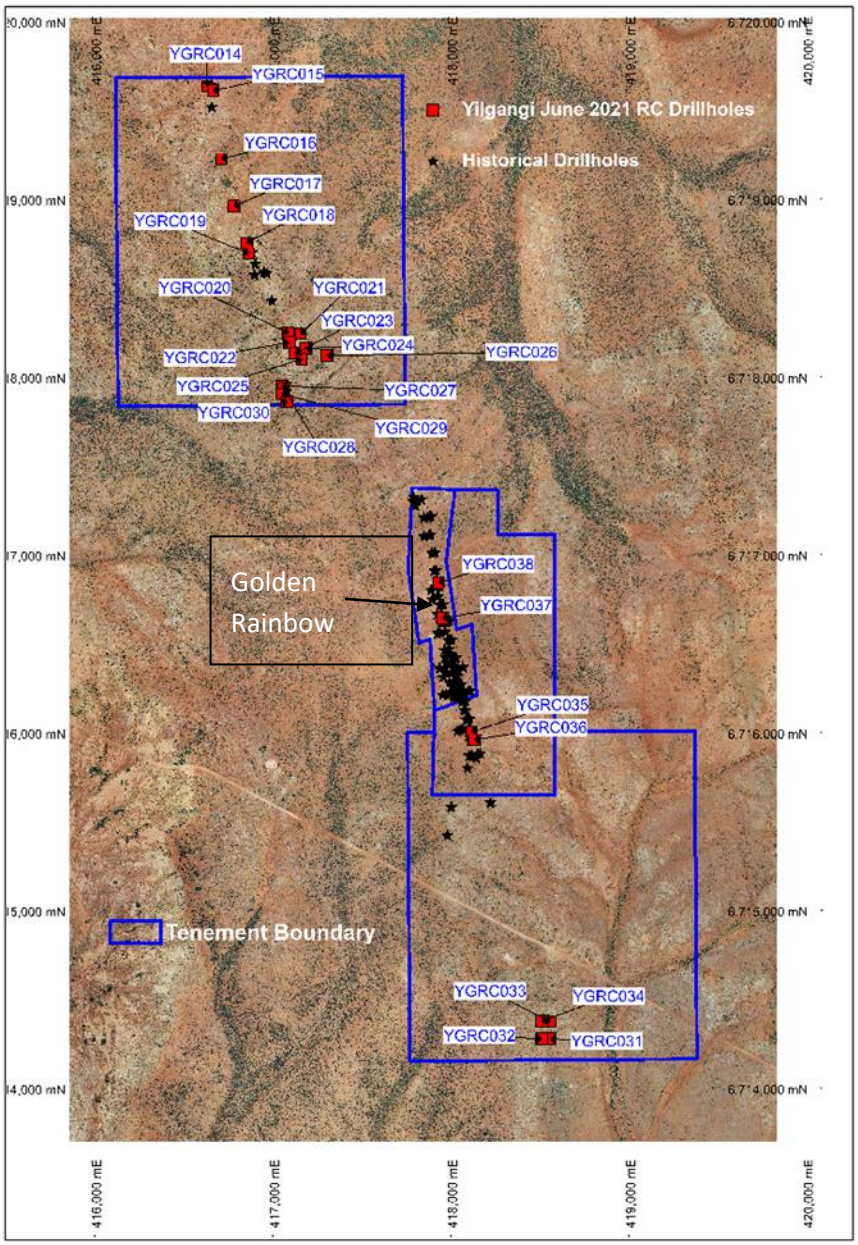

Figure 1. Yilgangi Gold Project

Mineral Resource Statement

A historical resource estimate was completed in 2005 (under the 2004 JORC code standards) for the Golden Rainbow project, with this Mineral Resource estimate being classified in accordance with the 2012 edition of The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012).

Since acquiring the area from Jackson Gold Ltd in 2009, Legacy Iron has conducted several drilling programs aimed at increasing the geological confidence and resource quality. The data acquired from these programs has been used in conjunction with the existing data to update the Mineral Resource estimate.

The Mineral Resource Statement for Golden Rainbow is presented in Table 1. The estimate is based on a cut-off grade of 0.5 g/t Au. A grade-tonnage curve for Golden Rainbow is presented in Figure 2.

Classification	Tonnage (t)	Grade (g/t Au)	Metal (oz)
Inferred	225,834	1.40	10,136

Table 1. Golden Rainbow - Mineral Resource estimate as at April. 2022

Note: values are based on a 0.5 g/t Au block cut-off.

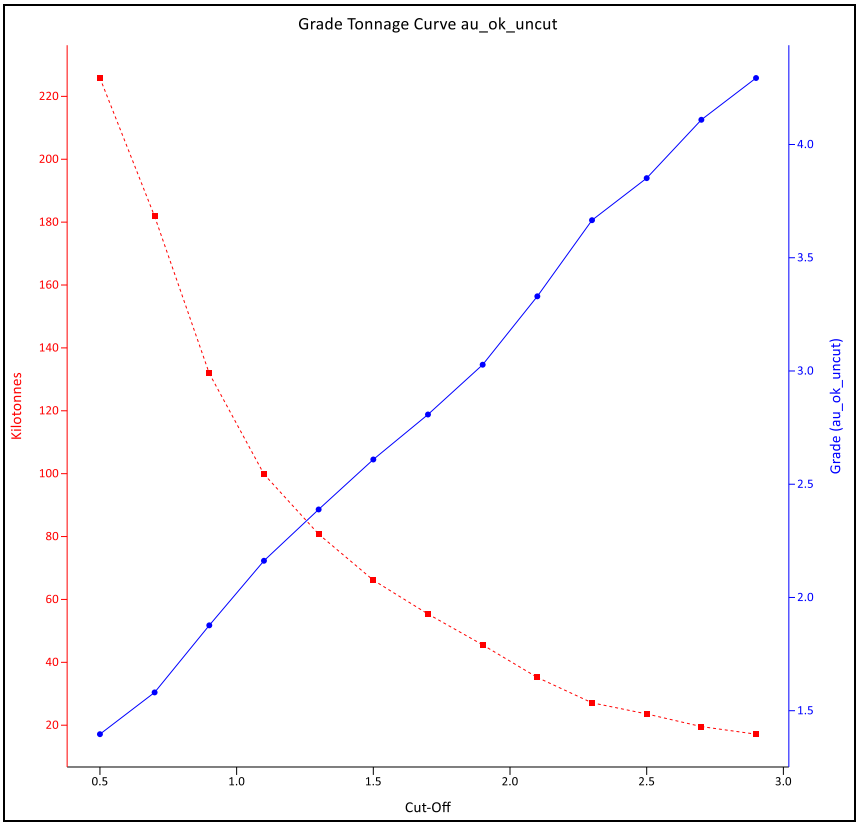

Figure 2. Grade tonnage curve for Golden Rainbow

Resource Estimation overview

The database used for the current resource estimation contains over 150 reverse circulation (RC) holes. This update includes a portion of the most recent 1335 meters of drilling from 2021 (ASX announcement: *Yilgangi Project Continues to grow Dec 2021*). Drilling has been performed on section lines oriented orthogonal to the general strike of the lodes. The nominal drill hole spacing is 20 m between sections, and 15–20 m along sections, with most of the holes dipping at 60° to the southwest (260°). The resource update has been restricted to within the already granted mining leases only.

Geological Modelling

Gold mineralisation in the area has been identified along linear zones of alteration within a variety of host rocks. Within the project area, at the Rainbow, Rainbow South (Snowy) and Golden Rainbow deposits, gold occurs in irregular quartz veins associated with pyrite, chlorite alteration and silver.

The largest producing mine in the region is the Porphyry Gold mine owned by Northern Star Resources Ltd. Gold mineralisation at the Porphyry deposit occurs within two east-dipping shear zones within the Porphyry Quartz Monzonite intrusion. Gold at that project is localised in a series of en echelon lenses, with the highest grades contained within mylonitic zones about 10cm thick. The alteration mineralogy is quartz-muscovite-pyrite with fine-grained hematite likely associated with a late stage of mineralisation. At Porphyry North, mineralisation occurs within and adjacent to a small granitoid stock. Gold is associated with quartz veins and stockworks with pyrite and tourmaline and within narrow quartz-gold-arsenopyrite veins within a sericite-carbonate altered quartz schist.

The historic gold mines of the Yilgangi Mining Centre (7 km south of the project) occur within a coarse clastic sedimentary sequence and/or intrusive monzodiorite plugs along the Keith-Kilkenny Fault Zones. Mineralisation at the Yilgangi Queen deposit is hosted in quartz reefs associated with carbonate plus pyrite haloes. At the Yilgangi King project, monzodiorites and metaconglomerates are sheared with carbonate-quartz-sericite with pyrite and arsenopyrite alteration close to quartz veins.

At the Golden Rainbow project, mineralisation wireframes were created by BMGS in Surpac on 20-50m sections. The mineralisation was interpreted to be within four North-North-West striking lodes that plunge to the South and dip to the West at 60°. A nominal cut-off of 0.2 g/t was used in the interpretation. However, lower grades were sometimes included to improve continuity. Figure 3 shows the mineralisation wireframes in plan and section views.

For this resource update, the wireframes were based purely on gold grades as there is still work to be done with regards to understanding the orebody. This, however, can lead to multiple potential interpretations and lowers confidence in the final output. It should be mentioned though, that the interpretation does show reasonable orientation continuity and consistency throughout.

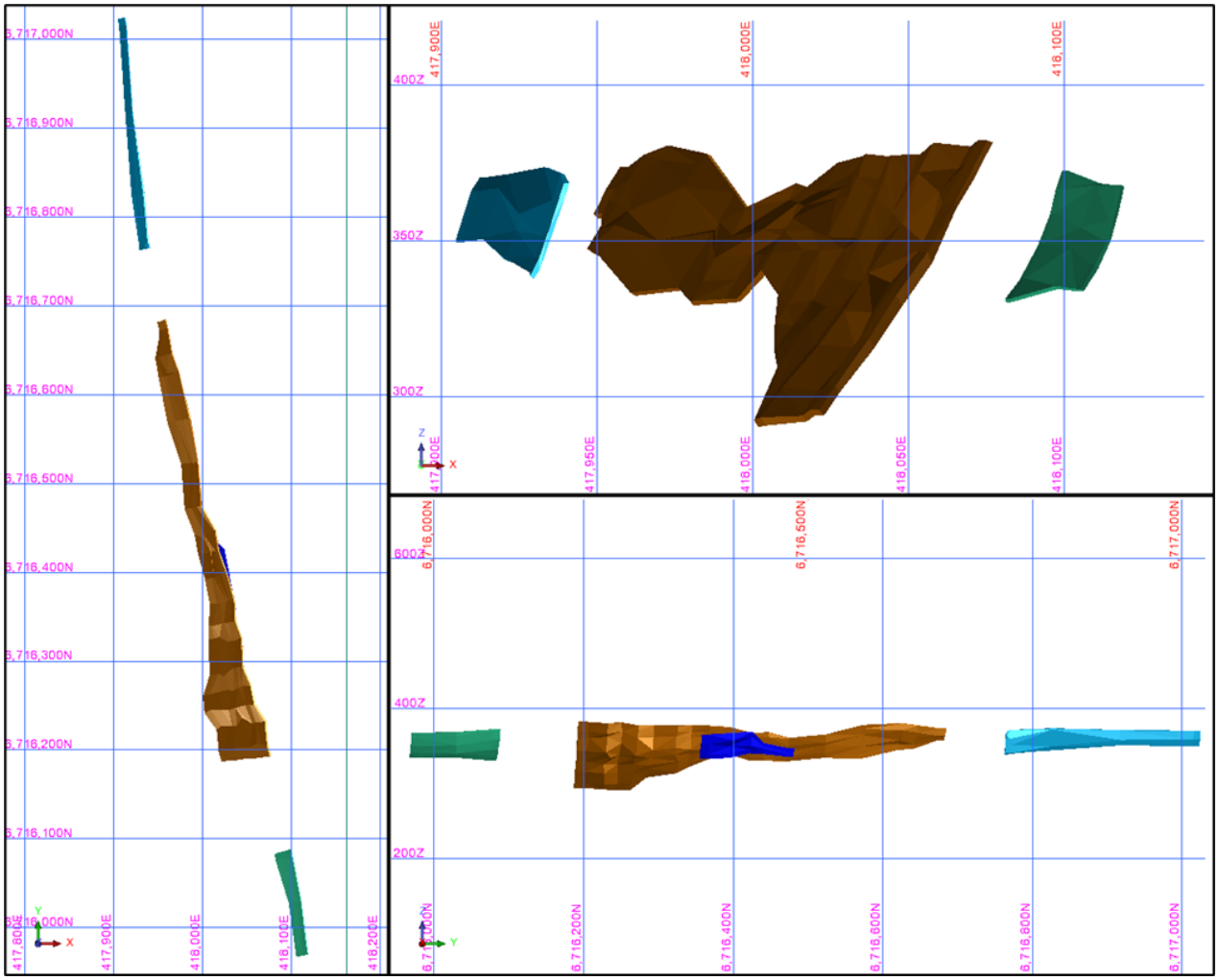

Figure 3. Plan, section and long section of the Golden Rainbow wireframes

Grade Modelling

Resource modelling was conducted by BMGS using Geovia Surpac and Snowden's Supervisor software. Using conventional 3D block modelling and ordinary kriging estimation techniques.

The individual lode wireframes included in the geological models were used as estimation domains. A 1m composite length was chosen as most samples were 1m. The wireframes were used to assign mineralization domain codes to the composites.

Statistical analyses were performed on the composite grades within individual and combined domains. Probability plots and distribution disintegration plots were used to identify outlier values, and top cuts were assessed. As the coefficient of variance (CV) was less than 2 and the maximum gold value of 44g/t, no top cut was applied to the composites.

Variography was conducted to quantify grade continuity and assist with the selection of estimation parameters. It was only possible to generate well-structured variograms for lode 1. The parameters from the lode 1 variogram was applied to all other lodes as their orientation and trends are shared amongst all lodes.

A new digital terrain model (DTM) was created to confirm natural surface. Base of complete oxidization (BOCO) and a top of fresh rock (TOFR) were used to define weathering codes and densities.

As no new density test work has been undertaken the densities were assumed and based on typical geology. Densities of 2.00, 2.3 and 2.7 were used for oxide, transitional and fresh respectively. These values are substantially lower than used for historic resource estimates. Future works in the area will include density test work to confirm current assumptions.

Historic old workings are evident in the area but are less than 10m deep and have not been depleted from the current estimate.

Resource Classification

The resource classification of inferred reflects the confidence in the geological interpretation, the quality and quantity of the historic input data, the confidence in the estimation technique, and the likely economic viability of the material.

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.

Competent Person's Statement

The information in this statement that relates to the Mineral Resource estimates is based on work conducted by Christopher Paton and Andrew Bewsher, who are both full-time employees of BM Geological Services Pty Ltd.

Andrew Bewsher is a member of the Australian Institute of Geoscientists and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and the activity undertaken, 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.

Appendix A: JORC Code (2012) – Table 1

JORC Code, 2012 Edition – Golden Rainbow April 2022 MRE

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 (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.	• For Legacy Iron Ore's drilling • Reverse circulation (RC) samples were collected as 1m samples at the rig using a rig mounted cone splitter and an approximate 1.5kg - 3.5 kg sample was submitted to SGS Lab, Perth which were dried, crushed and pulverized to produce 30 g charge for fire assay analysis. •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. •Field duplicates were taken at a rate of 1 every 33 samples. •Standards were inserted at a rate of 1 every 33 samples. •Blanks were inserted at a 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	• *Method of recording and assessing core and chip sample recoveries*	• RC sample recovery was based on visual estimates and recorded in the drilling database. Recovery was generally good.

Criteria	JORC Code explanation	Commentary
recovery	*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.*	• 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 logging is logged to the sufficient detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Logging is both qualitative and semi-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.	• 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 – 4kg 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

Criteria	JORC Code explanation	Commentary
	• 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.	resolve any issues. • The sample size is appropriate for the targeted mineralisation style and grain size.
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Assaying was completed by SGS, Perth for gold using a 30 g fire assay technique which has 10 ppb detection limit. 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 submited a suite of CRMs, blanks and selects app ropriate samples for duplicates.
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) protocols.*	• Significant intersections are verified by the Head Geologist. • No twin holes have been drilled at this stage. • 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.

Criteria	JORC Code explanation	Commentary
	• *Discuss any adjustment to assay data.*	
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.*	• Drill holes have been located and pegged using hand held GPS – accuracy to nominal +/- 3m for easting, northing and elevation. • Grid system – GDA1994, MGA Zone 51 • Downhole in-rod surveys were conducted using a Reflex Gyro probe with readings taken approximately every 10m to record any deviations from the planned dip and azimuth.
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.*	• Drill spacing at Yilgangi project area is quite varied from 20m to being 100 m at places. The data spacing is sufficient for inferred resources and requires further infill to increase the geological confidence in the resource. • No sample compositing has been applied to the data
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 mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drill holes were planned to intersect perpendicular to the known mineralized structures, however the orientations of it may vary at very local scale. • No orientation-based sampling bias was used in sampling.
Sample security	• *The measures taken to ensure sample security.*	• Samples are sealed in calico bags, which are in turn placed in large, durable plastic bags and zip locked for transport. The bags are directly taken to the laboratory dispatch depot and plastic wrapped on pallets for direct transport to the Perth 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

Criteria	JORC Code explanation	Commentary
		stored by Legacy Iron.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• 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	• *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.*	• Sampling was conducted within Exploration Licence E31/1019, E31/1020 and M31/426,427 which are JV partnered with Cazaly Resources Ltd, 10%. Legacy holding 90 %. The current resource is majoritively (>90%) on the M31/426 tenement which is 100 % owned by Legacy. At the time of reporting, there are no known impediments to the tenements and all are in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The project area has been drilled by a number of exploration companies over the years. The programs varied from; reconnaissance exploration drilling across the strike length of the Golden rainbow and Rainbow prospect. • Exploration by Indian Ocean Resources in 1987/88 included, 3288m of RAB drilling for 76 holes (av. depth 43m) and another RAB program of 440m for 14 holes (av. depth 31m). • 1987 - 1990 Western Mining Corp. Ltd (WMC) carried out gold exploration on the Edjudina 1:250,000 sheet based on a Hemlo-style conceptual gold targeting including gridding, photogeological interpretation, aeromagnetic survey, surface geochemical analysis, RC drilling. • 1992 - 1997 Meritt Mining undertook exploration that included geological mapping, costean sampling, interpretation of geophysical data, Various RAB drilling for gold exploration.

Criteria	JORC Code explanation	Commentary
		• 2004 - 2005 Jackson Gold Ltd completed RC drilling programs; 3 holes for 250m, 23 holes for 1257m. The RC drilling was used to define a predominantly oxide resource of 204,600 t @ 1.83 g/t Au for 12,000 ounces at Golden Rainbow (Murphy 2005). • Since acquisition Legacy Iron Ore Ltd initiated field reconnaissance work including study of historic gold workings within the M31/426 and M31/427 mining leases. Legacy reviewed all the available historic drilling data on the project that help defined mining potential of Golden Rainbow oxide resource within M31/426 mining lease. This review indicated that with additional infill RC drilling there would be potential to better define the existing Golden Rainbow oxide resource within M31/426 to of JORC compliance. • The historic drill holes to the south of the defined Golden Rainbow resource within M31/427 were also reviewed. The drill holes were shallow, variously oriented, widely spaced, which intersected various intervals of greater than 1.0g/t gold. The drilling failed to adequately test the gold potential of the area. In particular, one intersection of 1m @ 7.10g/t Au (RRC01: 47-48m) south requires further evaluation as it remains open down dip. Additional RC drilling throughout this area is recommended. In August 2012 Legacy completed a RC drilling program at Golden Rainbow across tenements M31/426 and M31/427. • Legacy's drilling has included 4 phases of drilling. In 2012, 8 holes for 666m, in 2018, 4 holes for 360m, in 2020, 13 holes for 854m and 2021, 25 holes for 1335 m.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Yilgangi area, including the Rainbow and Gold Rainbow prospects is situated about 150km northeast from Kalgoorlie in the North Coolgardie Mineral field of Western Australia. Within the Domain of the Eastern Goldfields Province of the Yilgarn Craton along the eastern boundary of the Norseman - Wiluna Belt. The Norseman-Wiluna granite-greenstone belt is approximately 600 kilometers in length and is characterised by thick, possibly rift-

Criteria	JORC Code explanation	Commentary
		controlled, accumulations of ultramafic, mafic, felsic volcanic, intrusives and sedimentary rocks. Greenstone successions of the southern Eastern Goldfields have been segregated into elongate structural terranes and domains bounded by regional NNW-trending faults. • The project area is prospective for gold mineralisation (orogenic gold) which is typified elsewhere in the Yilgarn Craton. There are a number of old workings for gold present in the project area. • The largest gold producer in the area is the Porphyry Gold Mine (15 km southeast of the project), gold mineralisation at the Porphyry deposit occurs within two east-dipping shear zones within the Porphyry Quartz Monzonite intrusion. Gold is localised in a series of en-echelon lenses, with the highest grades contained within mylonitic zones about 10cm thick. The alteration mineralogy is quartz-muscovite-pyrite with fine-grained hematite likely associated with a late stage of mineralisation. At Porphyry North mineralisation occurs within and adjacent to a small granitoid stock. Gold is associated with quartz veins and stockworks with pyrite and tourmaline and within narrow quartz-gold-arsenopyrite veins within a sericite-carbonate altered quartz schist.
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.*	• Exploration results are not being reported for the section on the Mineral Resource estimate.

Criteria	JORC Code explanation	Commentary
	• *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.*	• N/A
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.*	• Exploration results are not being reported for the section on the Mineral Resource estimate.
	• *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.*	• N/A
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• N/A
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.*	• Exploration results are not being reported for the section on the Mineral Resource estimate. • Assay intersections are reported with equivalent 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.
	• *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').*	• N/A
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.*	• Relevant diagrams have been included within the main body of text.
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 for the section on the Mineral Resource estimate.

Criteria	JORC Code explanation	Commentary
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.*	• N/A
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.*	• Infill, confirmation and extensional drilling has been undertaken by Legacy Iron, which was supported by the preliminary results of this MRE. Planning for future exploration and infill drilling is underway. • N/A

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.*	• There are no records of how historic drilling data was captured or processes used. • The database was checked for duplicate values, from and to depth errors and EOH collar depths. • A 3D review of collars and hole surveys was completed in Surpac to ensure that there were no errors in placement of dip and azimuths of drill holes.
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.*	• No sites visits were undertaken by the Competent Person as all drilling was carried out in previous years and there is no mine site to visit.
Geological interpretatio	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	• The confidence in the geological interpretation is moderate, as the nominal drill spacing of 20 m by 20 m out to 40 m by 40 has allowed moderate controls on the extents, orientations and geometries of

Criteria	JORC Code explanation	Commentary
n	• *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 interpreted mineralisation envelopes. • The interpretation is based entirely on grade as the geological logging offered no insights to the controls on the mineralisation. The interpreted mineralisation does show good continuity across the deposit. • Wireframes have been created for the mineralisation, weathering surfaces including the top of fresh rock. • RC data has been used to inform the wireframes. • Mineralisation domains were created using a lower cut-off of 0.2 g/t gold.
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 Golden Rainbow Mineral Resource has a strike length of 1km and a max width of 30m. The ore body strikes to the north and dips to the west.
Estimation and modelling techniques	• *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 (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the 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*	• Using parameters derived from modelled variograms, Ordinary Kriging (“OK”) was used to estimate block grades in up to three passes using Surpac software. Linear grade estimation was deemed suitable for the Golden Rainbow Mineral Resource due to the domains seeming to consist of a single population. • During the estimation, ellipsoidal searches orientated along the approximate strike and dip of the mineralisation were used. The X axis was orientated along strike, the Y axis across strike in the plane of mineralisation, and the Z axis perpendicular to the plane of mineralisation. • Composites were created at a length of 1 meter. • It was decided that a top cut was not required for the Golden Rainbow dataset due to the relatively low coefficient of variance and the low max grade suggesting the estimation process would not be overly affected by extreme high grade outliers. The block model was built with 10m North 5m East and 5m elevation parent block cells with sub blocks of 1.25m North 0.625m East and

Criteria	JORC Code explanation	Commentary
	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.*	0.625m elevation. • The block model extents have been extended to allow for a minimum of 50m in all directions past the extent of known mineralisation. • No estimation has been completed for other minerals or deleterious elements. • The model has been checked by comparing composite data with block model grades in swath plots (north/East/elevation) on each estimated domain. The block model visually and statistically reflects the input data.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages have been estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Mineral Resource has been quoted using a lower cut-off grade of 0.5 g/t. • The lower cut grade is in line with the assumption of extraction of material using open pit mining methodology. • A variety of other cut-off grades were also presented for further financial analysis.
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.*	• The Mineral Resource has been reported based on open pit mining methods. • The potential to extract mineralisation via underground mining methods is expected to be reviewed as part of a scoping study for Golden Rainbow. Until then, Mineral Resources have only been considered for extraction via open pit mining methods, and as such a lower reporting cut-off has not been selected for the near-surface mineralisation.
Metallurgical factors or	• *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*	• No metallurgical test work has been carried out to date but should be included in any scoping studies that are carried out.

Criteria	JORC Code explanation	Commentary
assumptions	*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.*	
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, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• There are no known environmental factors that would affect mining at Golden Rainbow.
Bulk density	• *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.*	• All densities used in the resource are assumed as no density test work has been carried out to date. Any further drilling should include density measurements.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie 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 Mineral Resource is classified as Inferred Resource under the JORC 2012 code. This classification is considered appropriate given the confidence in the drilling dataset and geological understanding. • The Mineral Resource classification and results appropriately reflect the Competent Person's view of the deposits and the current level of risk associated with the project to date.
Audits or	• *The results of any audits or reviews of Mineral Resource estimates.*	• No audits have been completed on this Mineral Resource estimate.

Criteria	JORC Code explanation	Commentary
reviews		
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 Golden Rainbow MRE is hampered by a number of issues including a lack QAQC and downhole surveys for many drill holes. The geological controls on mineralisation are also not fully understood and require further investigation. • There is evidence of historical underground workings in the Golden Rainbow area which have potentially depleted the resource and require further investigation. • The Mineral Resource statement relates to global estimates of tonnes and grade. • No recent mining by Legacy Iron has occurred at Golden Rainbow, therefore reconciliation could not be conducted.