



IRON ORE LIMITED

Quarterly Report
Period ended 30th 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

Sumit Deb, Non-Executive Chairman

Amitava Mukherjee, Non-Executive Director

Somnath Nandi, Non-Executive Director

Devanathan Ramachandran, Non-Executive Director

Rakesh Gupta, Director and Chief Executive Officer

Ben Donovan, Company Secretary

Key Projects

Mt Bevan Iron Ore Project

South Laverton Gold Project

East Kimberley Gold, Base Metals and REE Project

Enquiries

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29th July 2022

The Company Announcements Office
ASX Limited

Via E Lodgement

REPORT FOR THE QUARTER ENDED 30th June 2022

Please find attached the Company's Quarterly Activities Report for the quarter ended 30th June 2022.

Yours faithfully

LEGACY IRON ORE LIMITED

Rakesh Gupta

Chief Executive Officer

HIGHLIGHTS

EXPLORATION AND DEVELOPMENT

Mt Celia:

- JT Metallurgical Services continues work on toll treatment options analysis.
- Negotiations for a heritage and mining agreement are underway with Native Title group and the agreement finalisation has reached to an advanced stage.
- The pit optimization and mining studies for the Mt. Celia project are being carried out by AMC Consulting, Perth, using the revised resource model and various mining scenarios. The mining studies are nearing completion and the final report is expected soon.

Mt Bevan:

- The proposed geological mapping and surface sampling planned for lithium and nickel exploration was replaced by a satellite spectral data analysis from RSC. The study has confirmed existing target areas for lithium and nickel as well as suggesting other areas for further investigation.
- The joint venture agreement between Legacy, Hawthorn and Hancock was executed in the first week of April 2022.

Yilgangi:

- The resource estimation works for the Yilgangi Project were completed by BMGS. The updated inferred resource is now 225,834t @ 1.40g/t for 10,136oz (ASX: *Resource update at the Golden Rainbow Project 9 June 2022*)

Sunrise Bore:

- Follow up RC drilling was completed in 17 holes for 1,440m was completed for the Sunrise Bore project to test strike continuity of the gold intersections received in the RC campaign conducted during June 2021.
- The results for the drilling are expected early next quarter.

Kongie Park:

- RC drilling is awaiting heritage clearance for the Koongie Park project following up targets presented by the MLEM Survey conducted during the last year.
- The talks with Kimberley Land Council (KLC) for the work program clearance for the proposed RC drilling has continued.

Kimberley Tungsten tenements:

- RC drilling is awaiting heritage clearance for the Sophie Downs project following up targets presented by the MLEM Survey conducted during last year.
- Talks with KLC for work program clearance for the proposed RC drilling has continued and the HIA notice has been provided to KLC.
- A drone magnetics survey is planned in the Sophie Downs, Ruby Plains and Taylor Lookout tenements to assist generation of new targets.

EXPLORATION

Projects Overview

Legacy Iron Ore (**Legacy Iron** or the **Company**) has a committed focus on the company's objective of development of gold, iron ore, and base metal deposits in the Western Australia through exploration. The Company has 10 promising projects encompassing 22 tenements in the Western Australian known mineralised belts (Fig.1). The Company is advancing the projects into higher stages of exploration and development through systematic exploration activities.

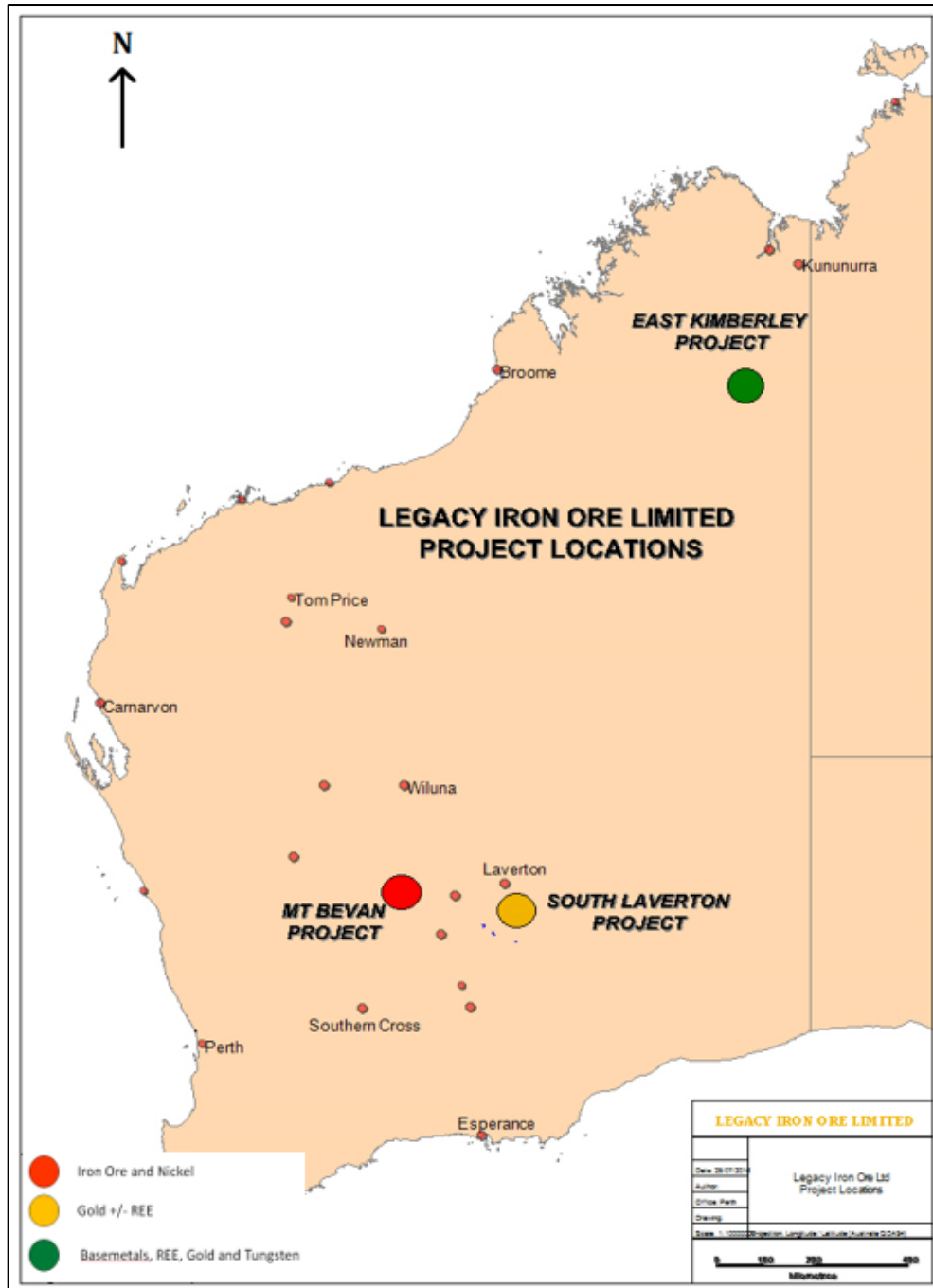


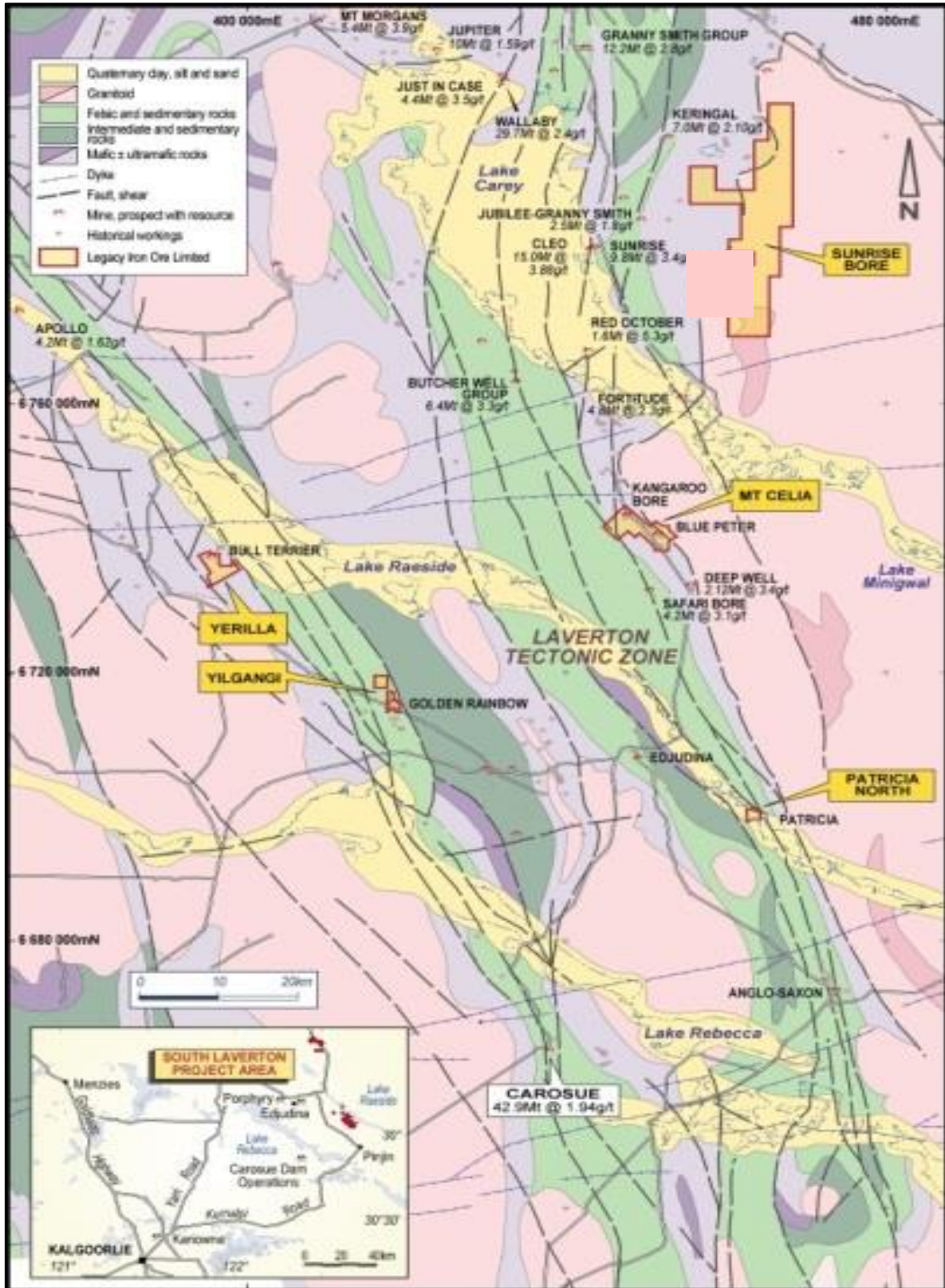
Figure 1 Legacy Iron – Project Location

DIRECTORS' REPORT (continued)

South Laverton Gold Hub

Legacy Iron's South Laverton Gold hub includes the projects; Mt Celia, Yerilla, Yilgangi, Sunrise Bore and Patricia North shown in (

Figure 2).



DIRECTORS' REPORT (continued)

Mt Celia:

The Company is working towards the completion of pre-feasibility study and development of the Mt Celia projects including the Kangaroo Bore and Blue Peter deposits.

Sunrise Bore:

Drilling was undertaken at Sunrise Bore to further assess the strike continuity of the Kingsley-2 and RAB-4 anomalies. Drilling was completed in 17 holes for 1,440m with results expected early next quarter (ASX: *Exploration update – Drilling completed at Sunrise Bore 14 June 2022*).

Yilgangi:

During the quarter, BM Geological Services (BMGS) completed an update of the resource at Golden Rainbow (figure 3). This update brings the inferred resource to 225,834t @ 1.40g/t for 10,136oz (ASX: *Resource update at the Golden Rainbow Project 9 June 2022*). This result provides a base to commence expanding the resource and increasing confidence.

Next Quarter Agenda

The next quarterly plan for the South Laverton gold hub includes the following main objectives:

- Execution of Heritage and Mining Agreement for the Mt. Celia tenements with the native title claimants.
- Completion of mining studies of the project and work towards the financial model of the project.
- Work on finalization of a mining contractor and toll treatment for the proposed mining activities at the Mt. Celia project.
- The Company continues to work through the required regulatory approvals, including heritage studies, and enter into agreements.

Mt Bevan Project (E29/510-I) Iron and Nickel

During the quarter the joint venture of Mt Bevan has been adjusted with the inclusion of Hancock Magnetite Holdings Pty Ltd (**Hancock**). Hawthorn Resources Limited (**Hawthorn**) now holds 28% interest, Legacy holds 42% and Hancock holds 30% interest (ASX: *Mt Bevan Joint Venture Update 3 May 2022*).

The project is situated 250km north of Kalgoorlie in Western Australia. The project is on a large tenement E29/510 which hosts 1,170 Mt of magnetite resource @ 34.9% Fe

The Company aims to progress the world class magnetite project through joint venture partnership with Hancock. Simultaneously exploring for lithium and nickel-copper mineralisation in the tenement.

DIRECTORS' REPORT (continued)

Table 1 Mt Bevan BIF Resource Estimate

Mt Bevan Fresh BIF Resource											
Class	Material	Tonnes x 10 ⁶	Fe %	SiO ₂ %	Al ₂ O ₃ %	CaO %	P %	S %	LOI %	MgO %	Mn %
Indicated	<i>In situ</i> Total	322	34.7	46.2	0.57	1.35	0.054	0.131	-1.05	1.91	0.31
	<i>In situ</i> Magnetic*	44.18%	30.0	2.4	0.01	0.08	0.005	0.053	-1.38	0.05	0.01
	Concentrate	142	68.0	5.5	0.02	0.18	0.012	0.130	-3.12	0.12	0.03
Inferred	<i>In situ</i> Total	847	35.0	45.6	0.77	2.00	0.063	0.39	-1.15	1.77	0.04
	<i>In situ</i> Magnetic*	45.70%	30.8	2.8	0.01	0.06	0.004	0.042	-1.37	0.03	0.01
	Concentrate	387	67.5	5.9	0.03	0.14	0.009	0.096	-3.00	0.06	0.02
Total	<i>In situ</i> Total	1,170	34.9	45.8	0.71	1.82	0.060	0.137	-1.12	1.81	0.11
	<i>In situ</i> Magnetic*	45.28%	30.6	2.7	0.01	0.07	0.004	0.045	-1.37	0.03	0.01
	Concentrate	530	67.7	5.80	0.03	0.15	0.010	0.105	-3.03	0.07	0.02

*In situ Magnetic is the material that is expected to report to the magnetic fraction. The in situ Magnetic quantities in the Tonnes column are expressed as the percentage of the in situ Total tonnes (as estimated from Davis Tube Mass recovery). The Company confirms that it is not aware of any new information or data that materially affects the information included in these announcements and that all material assumptions and technical parameters underpinning the resource estimate in the prior announcements continue to apply and have not materially changed. - See Announcements 17th December 2013)

Mt Bevan exploration for nickel/copper and lithium and associated metals:

During the quarter the planned field mapping and sampling was replaced by an analysis of satellite spectral data by RSC. The study has confirmed previous targets for both lithium and nickel and highlighted additional targets within the Mt Bevan area.

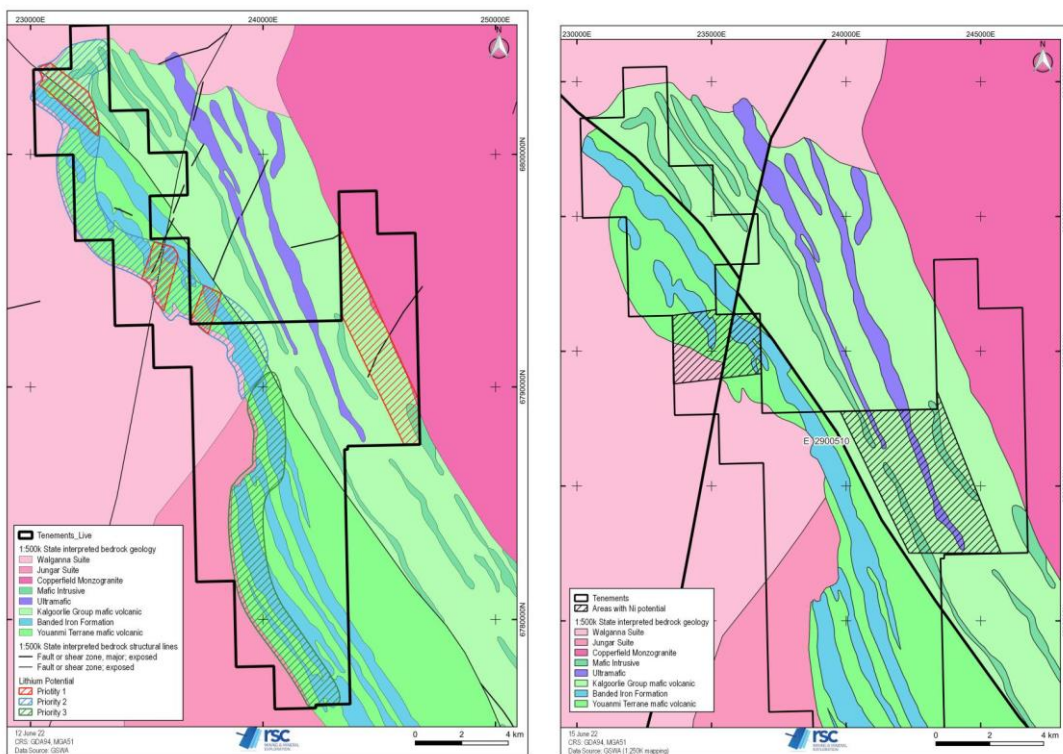


Figure 3 Target areas for Lithium (left) and Nickel (right) identified in recent study.

DIRECTORS' REPORT (continued)

Joint Venture with Hancock Magnetite Holdings Pty Ltd.:

During the quarter Atlas Iron Pty Ltd have conducted heritage and Lidar surveys in the Mt Bevan area 2022, as manager for Hancock

East Kimberly Projects

The ground works in these areas are awaiting heritage clearances

Next quarter Agenda

- A drone magnetics survey is due to be undertaken in the next quarter in the Sophie Downs, Ruby Plains and Taylor Lookout tenements to assist generation of new targets.

PLANNED ACTIVITIES – September 2022 quarterly period.

Main exploration activities planned in the next three months is likely to comprise of:

Mt Celia project

- Completion of pit optimisation studies.
- Work on financial model of the project.
- The Company continues to work through the required regulatory approvals.
- Finalisation of ore processing location
- Assessing Infrastructure and contract requirements

Koongie park:

- For the upcoming RC drilling work heritage survey related works if required.

Sunrise Bore:

- Plan follow up RC programs

Mt Bevan Project:

- Atlas Iron will continue to progress the project to PFS

Sophie Downs:

- Work program clearance from KLC and heritage survey related works if required.
- Finalisation of drone magnetics survey in parts of the tenement to generate new exploration targets.

Ruby Plains:

- Finalisation of drone magnetics survey in parts of the tenement to generate new exploration targets.

For the purpose of Section 6 of the Appendix 5B, all payments made to related parties have been paid in relation to director fees.

This announcement has been approved by the Board.

Competent Person's Statement:

The information in this report that relates to Exploration Results is based on information compiled by Colin Earl who is a member of Australian Institute of Geoscientists (AIG) and the Exploration Manager of Legacy Iron Ore Limited. Mr Earl has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Earl consents to the inclusion in this report of the matters based on his information in the form and the context in which it appears.

Tenement Schedule in accordance with ASX Listing Rule 5.3.3

Tenements held at the end of the June 2022 Quarter

Location	Tenement	Project	Date of Grant	Equity (%) Held at start of Quarter	Equity (%) Held at end of Quarter
WA	E80/4221	Koongie Park	14/12/2009	100%	100%
WA	E31/1034	Patricia North	19/09/2013	100%	100%
WA	M31/0426	Yilgangi	12/01/2009	100%	100%
WA	M31/0427	Yilgangi	12/01/2009	90%	90%
WA	E31/1019	Yilgangi	10/04/2013	90%	90%
WA	E31/1020	Yilgangi	10/04/2013	90%	90%
WA	E39/1443	Mt. Celia	10/11/2009	100%	100%
WA	M39/1125	Mt Celia	7/06/2018	100%	100%
WA	M39/1126	Mt Celia	7/06/2018	100%	100%
WA	M39/1127	Mt Celia	7/06/2018	100%	100%
WA	M39/1123	Mt Celia	7/11/2018	100%	100%
WA	M39/1124	Mt Celia	7/11/2018	100%	100%
WA	M39/1128	Mt Celia	7/11/2018	100%	100%
WA	E39/1748	Sunrise Bore	1/07/2014	100%	100%
WA	E29/0510	Mt. Bevan	7/07/2005	60%	42%
WA	E80/5066	Taylor Lookout	18/07/2018	100%	100%
WA	E80/5067	Sophie Downs	18/07/2018	100%	100%
WA	E80/5068	Ruby Plains	18/07/2018	100%	100%
WA	E39/2040	Kangaroo Bore North	18/09/2018	100%	100%