IRON ORE LIMITED

An NMDC Company

Announcement
30 January 2024

About Legacy Iron Ore

Legacy Iron Ore Limited ("Legacy Iron" or the "Company") is a Western Australian based Company, focused on iron ore, base metals, tungsten and gold development and mineral discovery.

Legacy Iron's mission is to increase shareholder wealth through capital growth, created via the discovery, development, and operation of profitable mining assets.

The Company was listed on the Australian Securities Exchange on 8 July 2008. Since then, Legacy Iron has had a number of iron ore and gold discoveries which are now undergoing drilling and resource definition.

Board

Amitava Mukherjee, Non-Executive Chairman
Mr Rakesh Gupta, Chief Executive Officer and board member
Mr Vishwanath Suresh, Non-Executive Director
A K Padhy, Non-Executive Director
Mr Devanathan Ramachandran, 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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ASX Market Announcements
ASX Limited
Via E Lodgement

DRILLING INTERCEPTS MINERALISATION AT YILGANGI TENEMENT

Highlights:

- Drilling intersected gold mineralisation greater than 0.50 g/t Au in 7 of the 20 holes drilled.
- The most significant mineralised intersection is:
  - **13 m @ 5.53 g/t Au from 2 m hole depth in YGRC056**
- Drilling was designed to test down dip and strike extension. The 2023 program totalled 20 holes for 1,671 metres of reverse circulation (RC) drilling.
- Drilling results will be reviewed to identify high-potential targets for the next stage of drill targeting to define the continuity of mineralisation.

Legacy Iron Ore Limited (**Legacy Iron** or the **Company**) is pleased to announce encouraging gold intersections reported from the Company's recent RC drilling program at the Yilgangi tenement, Figure 1.

Seven drill holes out of 20 holes drilled intersected mineralisation with a maximum value of 21.78 g/t Au, reported in drill hole YGRC056 at 4 metres drill depth.

Furthermore, drill hole YGRC056 reported a continuous mineralised downhole intercept of 13 metres (2 m to 15 m) with an average grade of 5.53 g/t Au (Table 1). The results improve confidence in the deposit and justify follow-up drilling.

The drilling focused on improved resource definition of the Golden Rainbow deposit, targeting down-dip mineralisation and an interpreted northwest-strike extension target identified in earlier RC drilling.

Results will be used to update the geology and mineralisation interpretations to guide future exploration activities.

A list of all analytical results from the October 2023 drill program (≥0.5 g/t Au) and aggregated intercepts are shown in Table 1.

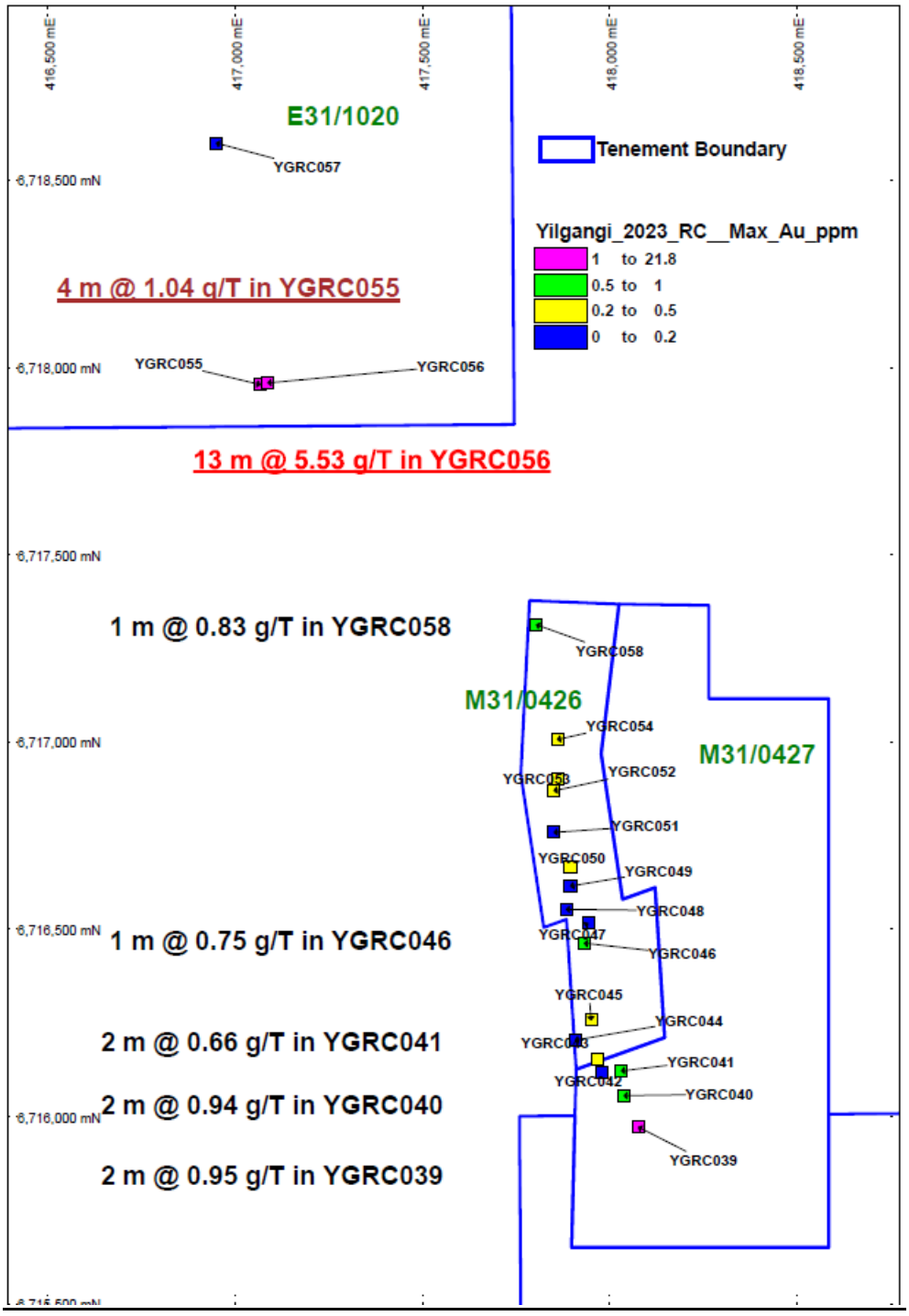

Figure 1. Map showing completed drill hole locations at Yilgangi with maximum intersections (g/t Au).

Table 1. Intersected mineralisation at Yilgangi ≥0.5 g/t Au per drill metre.

Borehole	Drill Hole Collar Coordinates			Downhole Survey & Depth			Drill Hole Interval		Mineralised Intersection	
Indentifier	Easting (mE)	Northing (mN)	RL (m)	Azimuth	Dip	Total Depth (m)	From (m)	To (m)	Au (ppm)	Intersect
YGRC039	418077.0	6715972.0	380.0	80	-60	72	67	68	1.32	2.0 metres @ 0.95 g/t
							68	69	0.58	
YGRC040	418038.0	6716056.0	380.0	80	-60	80	70	71	0.93	2.0 metres @ 0.94 g/t
							71	72	0.94	
YGRC041	418031.0	6716122.0	380.0	80	-60	80	65	66	0.61	2.0 metres @ 0.66 g/t
							66	67	0.70	
YGRC046	417932.0	6716463.0	380.0	80	-60	100	95	96	0.75	
YGRC055	417067.0	6717954.0	380.0	80	-60	40	15	16	1.31	4.0 metres @ 1.04 g/t
							16	17	0.99	
							17	18	0.66	
							18	19	1.21	
							22	23	1.42	
							39	40	0.62	
YGRC056	417087.0	6717959.0	380.0	270	-60	40	2	3	0.69	13.0 metres @ 5.53 g/t
							3	4	0.83	
							4	5	21.78	
							5	6	6.90	
							6	7	1.29	
							7	8	2.24	
							8	9	3.49	
							9	10	0.56	
							10	11	3.56	
							11	12	2.13	
							12	13	6.02	
							13	14	18.34	
							14	15	4.08	
							20	21	1.15	
YGRC058	417804.0	6717313.0	380.0	80	-60	60	39	40	0.83	

Next Step

The Company will consider further drilling to establish the strike and dip continuity of gold mineralisation.

Background Yilgangi

The Yilgangi project forms part of Legacy Iron's South Laverton Gold Project, which includes Mt Celia, Yilgangi, Yerilla, Patricia North and Sunrise Bore tenements (Figure 2). The Yilgangi project includes two exploration tenements (E31/1019 and E31/1020) and two mining leases (M31/426 and M31/427) situated in a favourable geological setting for gold targets typically hosted in hydrothermal altered Greenstone and super crystal volcanic rock.

Since acquiring the area from Jackson Gold Ltd in 2009, Legacy Iron has conducted several drilling programs aimed at increasing geological confidence and resource quality. The data acquired from these programs has been used with the existing data to update the Mineral Resource estimate. In June 2022, Legacy reported an Inferred Mineral Resource totalling 225,834t @ 1.40 g/t for 10,136 ounces for the Golden Rainbow Deposit. The estimate is based on a cut-off grade of 0.5 g/t Au.

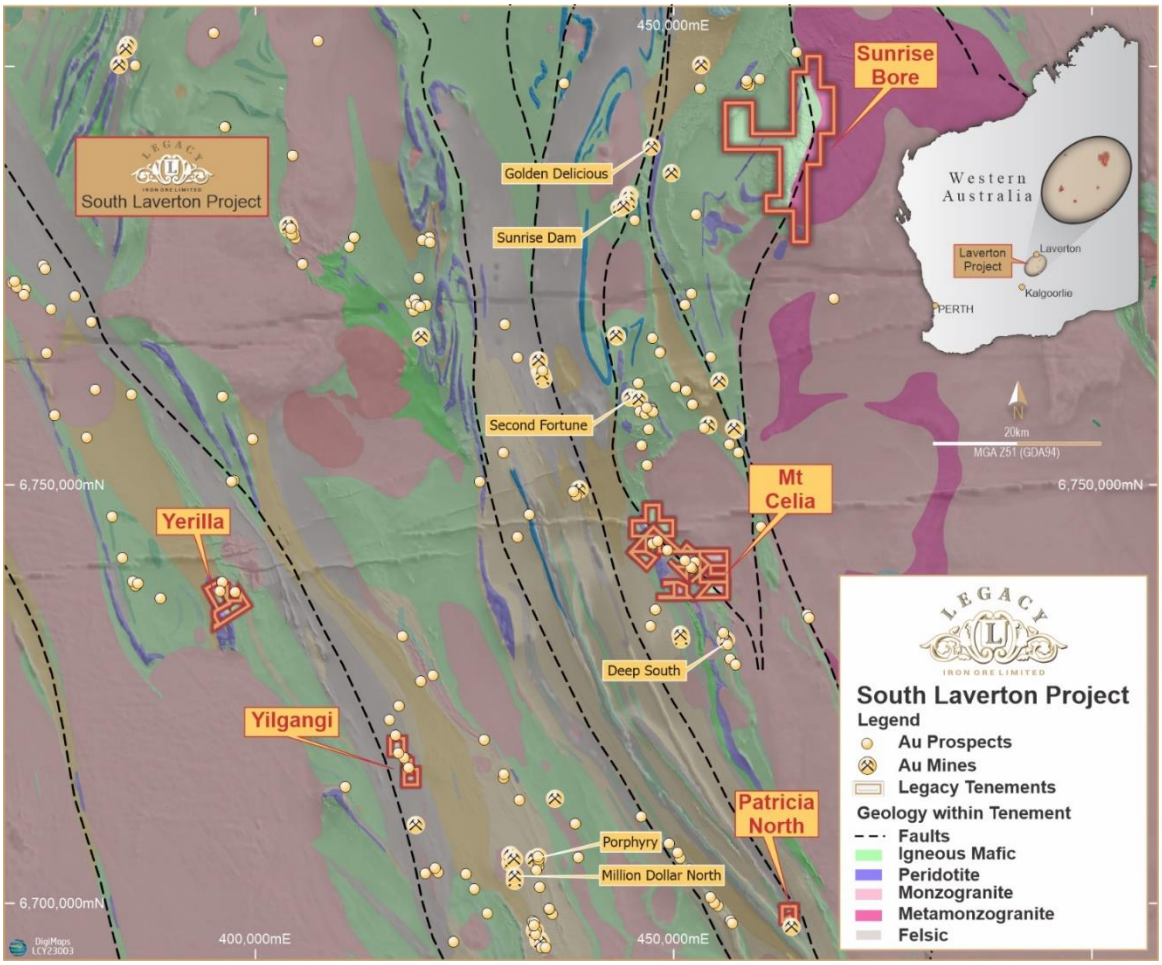

Figure 2. Location of Yilgangi within the South Laverton project region.

Competent Person's Statement:

Information in this report that relates to Exploration is based on information reviewed or compiled by Peter Preston, BSc (Hons), who is a member of the Australasian Institute of Mining and Metallurgy. Peter Preston is the Geology Manager of Legacy Iron Ore Ltd. He 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 and Mineral Resources'. Peter Preston consents to the inclusion of this information in the form and context in which it appears in this report.

The information in this report references ASX announcements previously released by the Company, which contain all geological data and the required competent person sign-off. These announcements are:

- *Resource update at the Golden Rainbow Project, 9 June 2022*

Yours faithfully,

Rakesh Gupta

Chief Executive Officer

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

Appendix 1

JORC CODE 2012 TABLE 1

SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Reverse circulation (RC) samples were collected as 1 m samples at the rig using a rig-mounted cone splitter and an approximate 3 kg sample was submitted SGS laboratory, Kalgoorlie, which were dried, crushed and pulverised to produce 30 g charge fire assay and MP/AES analysis for Au. • 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 minimum rate of 1 every 100 m (every 100 samples). • Standards were inserted at a minimum rate of 1 for every 25 samples. • Blanks were inserted at a minimum rate of 1 for every 33 samples. • Geological logging of RC chips is completed at the 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).*	• RC drilling was conducted using a face sampling hammer with a 140 mm bit.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• RC sample recovery was based on visual estimates and recorded in the drilling database. Recovery was generally good. • No quantitative measures were taken for sample recovery for this RC drill program. • The results of this RC drilling have not been compared with any diamond drill core (diamond twin hole etc) so far however, it is not expected that there would be any bias due to preferential loss/gain of material.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Geological logging was completed using field log sheets and a company geological coding system based on industry standards. Data on lithology, colour, deformation, weathering, alteration, veining, and mineralisation were recorded. Field data is then transferred to digital format. • The drill chips were logged in sufficient detail to support appropriate Mineral Resource estimation, mining and metallurgical studies. • Logging is both qualitative and semi-quantitative in nature. • Each hole is logged in full.

Criteria	JORC Code explanation	Commentary
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 representativity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• RC samples were split at the rig using a rig-mounted cone splitter to obtain one-metre samples for laboratory analysis. Nearly all samples were oven-dried. • An approximate 3 kg sample was submitted to SGS, Kalgoorlie, for analysis. All samples were dried, crushed, and pulverised. This sample preparation is appropriate for the sample type. • Quality control procedures include submission of Certified Reference Materials (standards), duplicates and blanks with each sample batch. QAQC results are reviewed to identify and resolve any issues. • The sample size is appropriate for the targeted mineralisation style and grain size.
Quality of assay data and laboratory tests	• *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.*	• The assaying was completed by SGS for gold using a 30 g fire assay method, which has a 0.01 ppm lower detection limit. • Laboratory QAQC involves the use of internal laboratory standards using certified reference material (CRMs), blanks and pulp duplicates as part of in-house procedures. The Company also submitted a suite of CRMs and blanks and selected appropriate samples for field 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.* • *Discuss any adjustment to assay data.*	• Significant intersections are verified by the Senior Geologist. • No twin holes have been drilled to date at Yilgangi prospect. • Primary data collected on paper logs in the field with transfer to digital format in the 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 backup of all data. • No adjustments to assay data 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.*	• Drill holes have been located and pegged using handheld GPS – accuracy to nominal +/- 2 m for easting, northing and elevation. • Grid system – GDA1994, MGA Zone 51 • Downhole in-rod surveys were conducted using an industry-standard probe with readings taken approximately every rod length 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.*	• Drill spacing at Yilgangi is greater than 25m and requires additional infill drilling to increase confidence in the Inferred Mineral Resource. • The 20 drill holes discussed in this announcement have not been used for any resource estimate at this stage. • No sample compositing has been applied to

Criteria	JORC Code explanation	Commentary
	• *Whether sample compositing has been applied.*	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 mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drill holes were planned perpendicular to the conceptualised mineralised structures. However, the orientations of it may vary at a local scale. • No orientation-based sampling bias in sampling.
Sample security	• *The measures taken to ensure sample security.*	• Samples are sealed in calico bags and placed in large, durable plastic bags for transport. The bags are taken directly to the dispatch depot and plastic wrapped on pallets for direct transport to the laboratory. Documentation is via a sample submission form and consignment note. The laboratory checks the samples received against the consignment and submission documentation and notifies Legacy Iron of any missing or additional samples. Upon completion of the analysis, the pulp packets, residues and coarse rejects are held in their secure warehouse. On request, the pulp packets (and other materials if desired) are returned to Legacy for secure storage. Chip trays of RC cuttings are taken on a 1m sample basis and independently securely stored by Legacy Iron.
Audits or reviews	• *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 %. M31/426 tenement 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

Criteria	JORC Code explanation	Commentary
		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. • 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 3 phases of drilling. In 2012, 8 holes for 666m, in 2018, 4 holes for 360m, in 2020, 13 holes for 854m, 20 holes for 1,671m.
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 kilometres in length

Criteria	JORC Code explanation	Commentary
		and is characterised by thick, possibly rift-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 enechelon 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 quartzgold-arsenopyrite veins within a sericitecarbonate 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.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Details of the drill holes from this recent RC drilling program are shown in Table 1 and included in Figures 1 and 2 within the main body of the report.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• This is a preliminary interpretation. All the analytical results greater than 0.5 ppm Au from the recent program have been reported in this announcement. • Any high-grade gold assay intervals internal to broader zones of gold mineralisation are reported as included intervals. • Low-grade results (<0.5 ppm Au) have not been included. • No metal equivalent reported.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Assay intersections are reported as downhole lengths. Drill holes were planned as perpendicularly as possible to interpret projections (geometry) of mineralisation, so the downhole lengths are an indication only of near true width (true width is not known at this stage). Results from recent drill programs will be reviewed further to confirm the relationship between downhole lengths and true widths. • Not applicable to the sampling method used.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to, a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to Figure 1 and Table 1 included in the text for the location and lengths of intercepts in each of the holes. The detailed cross-sections and interpretation will be reported once this data is interpreted along with other data sets.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All results greater than 0.5 ppm Au are reported in this announcement.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported, including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other exploration data collected to date is considered material or meaningful at this stage. Soil sampling exploration results have been published to the market.
Further work	• *The nature and scale of planned further work (e.g. 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.*	• This recent drilling data will be combined with all historical drilling data and interpreted to update the mineralized lodes in the prospect. • Planning for future exploration and infill drilling is underway.