



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

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

Enquiries

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30 April 2024

The Company Announcements Office
ASX Limited

Via E Lodgement

REPORT FOR THE QUARTER ENDED March 31 2024

The Company's Quarterly Activities Report is attached.

Yours faithfully
LEGACY IRON ORE LIMITED

Rakesh Gupta
Chief Executive Officer

This announcement has been authorised for release by the Board of Directors.

HIGHLIGHTS

Legacy Iron completed a capital raise (Entitlement Offer) announced on February 5 2024, raising approximately \$19.60 million before costs. The proceeds of the Entitlement Offer will be applied towards ongoing exploration of the Company's South Laverton Project and working capital.

EXPLORATION AND MINING

South Laverton Project

Mount Celia

- Executed the first ore sale to Paddington Mill (Norton Goldfields Ltd) in March 2024. This milestone aligns with the earlier guidance provided in the ASX announcement on November 7 2023, which stated that the Company would process the first ore in Q1 of 2024.
- Received approval for the revised Mining Proposal by the Western Australian Department of Mining, Industry, Regulation and Safety (DMIRS).
- Finalised drill plan to upgrade the inferred mineral resource at Blue Peter and Kangaroo Bore deposits and extend gold production. Drilling is to commence in the second quarter of 2024.

Other South Laverton Deposits and Prospects

- Granted approval of the program of works from DMIRS for 2024/2025 exploration activities.

Mount Bevan Project

Iron Ore – Magnetite

- Near completion of Pre-Feasibility Studies (PFS) by the JV Partner Atlas Iron Ltd.

Lithium and Other Minerals

- Progressed program design of exploration drill targets from early-stage field reconnaissance work, regional geophysics, and rock chip sampling. Drilling is planned to commence post-quarter in 2024.

East Kimberley Project

Koongie Park

- Heritage survey of planned drilling area to be completed by Koongie-Elvire Native Title Group post-quarter in 2024 to allow planned RC drilling to commence.

Taylor Lookout

- Eastern Resources Ltd (EFE) advised in late January 2024 of its withdrawal from the earn-in under the Heads of Agreement between Legacy and EFE signed on February 25 2022.

EXPLORATION

Projects Overview

Legacy Iron Ore (**Legacy Iron** or the **Company**) is committed to exploring and developing gold, iron ore, base metals, and critical mineral deposits in Western Australia. The Company has ten promising projects encompassing 25 tenements in the Western Australian known mineralised belts, Figure 1. The Company is advancing the projects into higher stages of exploration and development through systematic exploration activities.

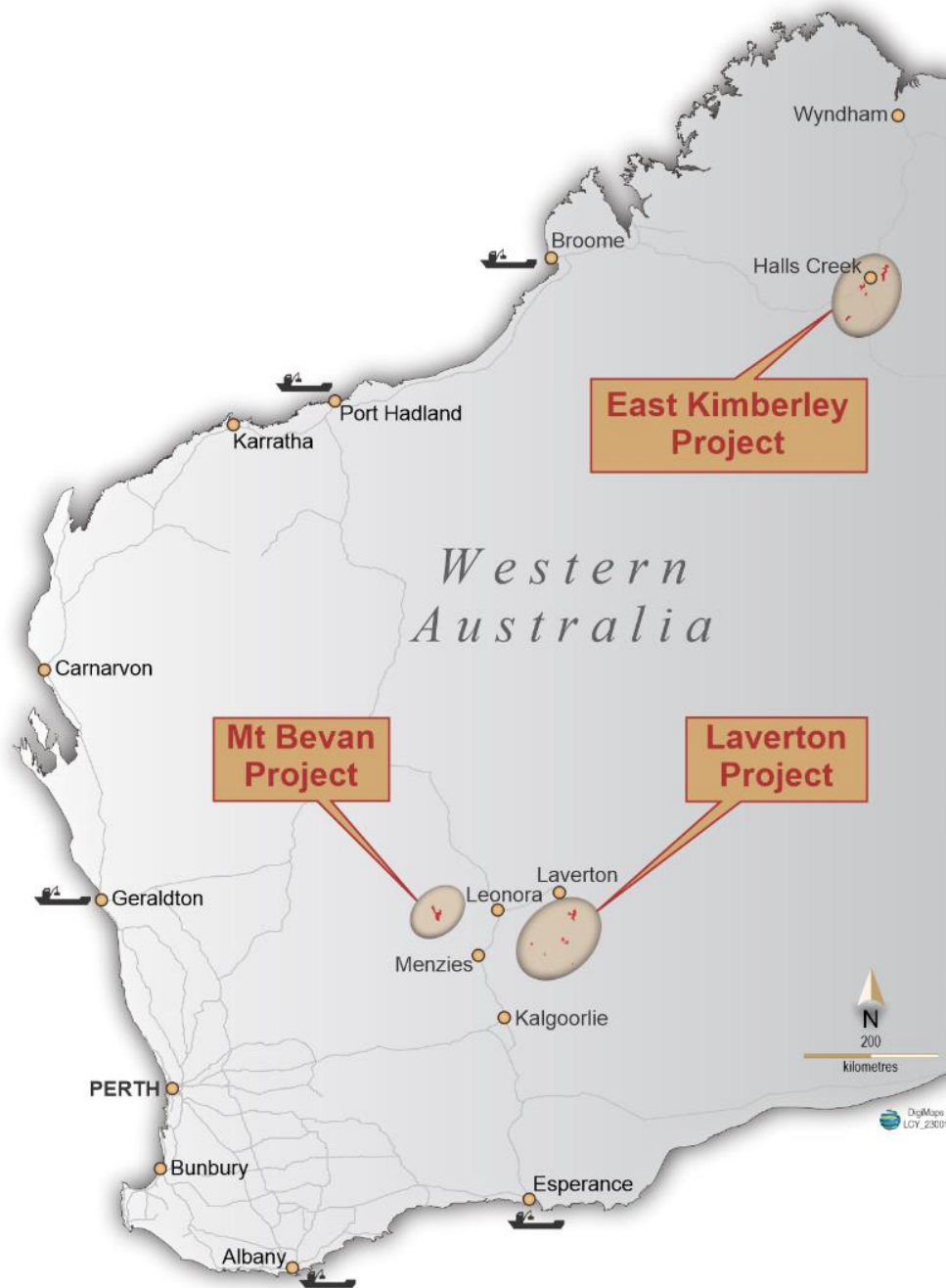


Figure 1 Legacy Iron – Project Location.

South Laverton Project

Legacy Iron completed a capital raise (Entitlement Offer) announced on February 5 2024. The Company received valid applications from eligible shareholders on a pro-rata entitlement basis and eligible investors invited by the Company to subscribe for a total of 1,306,722,063 new fully paid ordinary shares (New Shares) under the Entitlement Offer and 117,015,986 shortfall offer raising approximately \$19.60 million, before costs.

The proceeds of the Entitlement Offer will be applied towards ongoing exploration and working capital of the Company's South Laverton Project, which includes the Mount Celia and Yilgangi deposits, Yerilla, Sunrise Bore and Patricia North prospects, Figure 2.

Legacy Iron has initiated detailed planning for our exploration programs across all gold prospects and deposits of the South Laverton Project. This comprehensive approach is designed to execute 72,200 metres of drilling over several years, extending our gold production beyond the seven months remaining at Mount Celia Gold Operations.

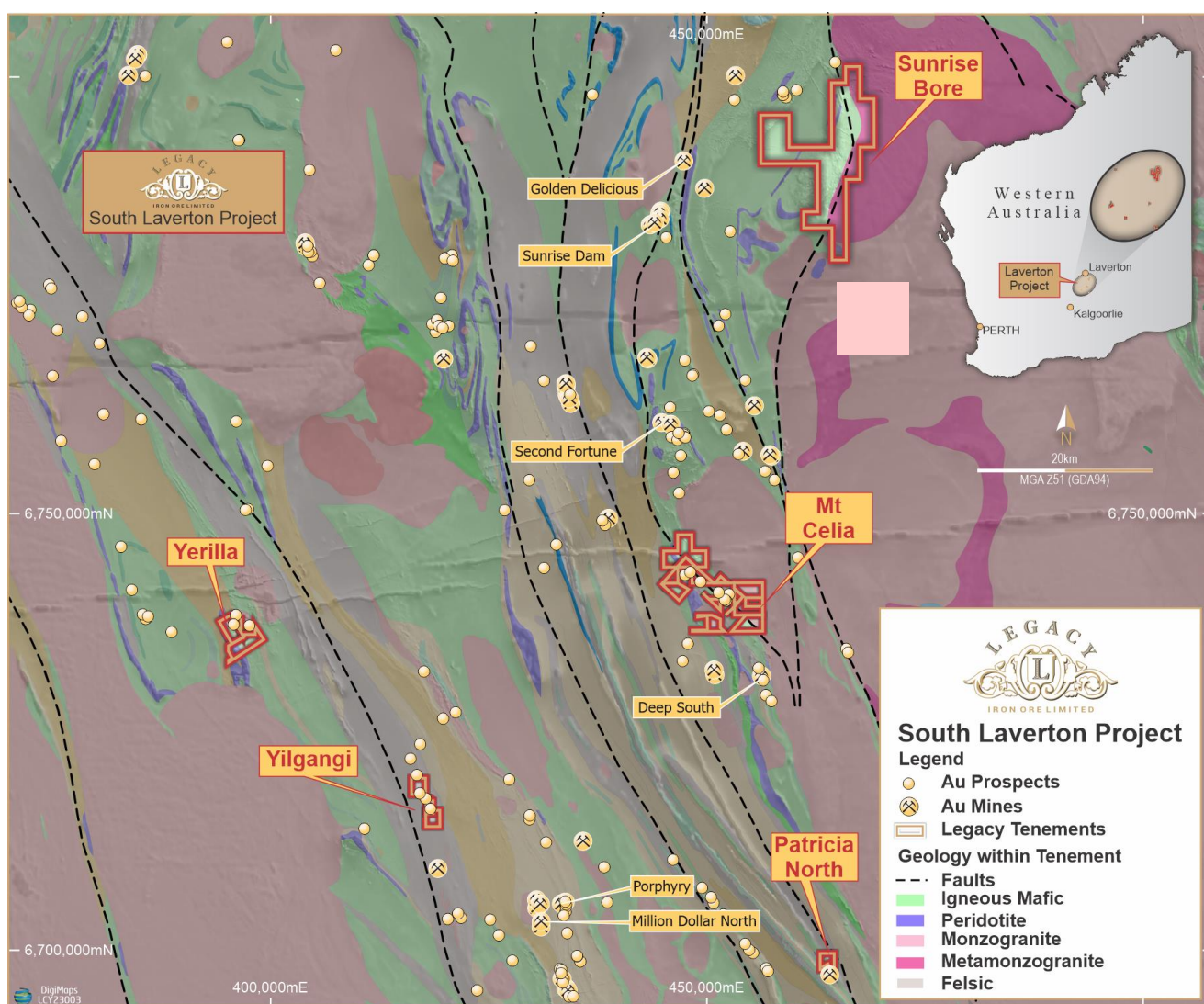


Figure 2 Legacy Iron's South Laverton Gold Projects on regional geology.

Mount Celia

The Mount Celia gold deposits lie within the Laverton Tectonic Zone, 40 kilometres south of the Sunrise Dam Gold Mine. The deposits contain known gold occurrences, particularly Kangaroo Bore and Blue Peter, which cover Mining Leases M39/1145, M39/1127 and M39/1128. The combined deposits have a Mineral Resource of 6.97 million tonnes at 1.39 g/t for 312,600 ounces, *ASX announcement: Revised Resource Estimates of the Mt Celia Gold Project, March 3 2022, Appendix 1.*

Quarter Activities

Mining operations at the Mount Celia Gold Operations (MCGO) commenced in November 2023, marking a significant milestone in our project's development. Since then, we have been actively engaged in a range of activities to further enhance our operations.

- Executed the first ore sale to Paddington Mill (Norton Goldfields Ltd) in March 2024. This milestone aligns with the earlier guidance provided in the ASX announcement on November 7 2023, which stated that the Company would process the first ore in Q1 of 2024.
- Continued mine infrastructure work, including clearing vegetation, top-soil stockpiling, haul road construction, and upgrade of fuel facilities.
- Commenced waste pre-strip and ore mining at Kangaroo Bore pits 2 and 3.
- Received approval for the revised Mining Proposal by DMIRS.
- Commenced core drilling at Kangaroo Bore for subterranean stygofauna study.
- Finalised mine exploration plan to upgrade inferred mineral resources at Blue Peter and Kangaroo Bore deposits.
- Completed Mine Safety Management System and progressed the completion of the Environmental and Heritage Management Plan.

Next Quarter Activities

- Optimise ore haulage routes and maintenance contracts to achieve 30,000 tonnes of ore haulage per month.
- Complete core drilling at Kangaroo Bore to inform subterranean stygofauna study for assessment by DMIRS to commence mining in Kangaroo Bore pit 1.
- Commence mineral resource definition drilling at Blue Peter and Kangaroo Bore deposits.
- Finalise Environmental and Heritage Management Plan.

Other South Laverton Deposits and Prospects

Quarter Activities

- Granted approval of the program of works (POW) for 2024/2025 exploration activities by DMIRS.
- Submitted heritage clearance request to the Native Title Services Goldfields Ltd to proceed with exploration in Yerilla prospect.

Next Quarter Activities

- Confirm the need to complete a heritage survey of the Yerilla prospect to allow drilling to commence.

Mount Bevan Project

The Mount Bevan project is 250 km north of Kalgoorlie in Western Australia. The Project is on an extensive exploration tenement (E29/510), which hosts 1,170 Mt of magnetite resource @ 34.9% Fe, *ASX announcement: Significant Resource Upgrade at Mt Bevan Iron Ore Project, December 17 2013, Appendix 2.*

The Company aims to progress the world-class magnetite project through a JV partnership with Hancock Magnetite Holdings Pty Ltd (Hancock) & Hawthorn Resources Ltd (Hawthorn), simultaneously exploring lithium and nickel-copper mineralisation in the tenement.

Iron Ore - Magnetite

Quarter Activities

Progressed Pre-Feasibility Studies (PFS) by the JV Partner Atlas Iron Ltd, including.

- Finalised draft PFS document for internal peer review and publishing.

Next Quarter Activities

- Internal peer review of PFS document and publication in March 2024.

Lithium and Other Minerals

Legacy Iron recognises the potential of the Mount Bevan project in the exploration of lithium and other minerals. The Mount Ida fault is spatially related to what is acknowledged as an emerging lithium, caesium, tantalum (LCT) pegmatite corridor following recent discoveries along the fault by neighbouring companies, Figure 3.

Given Mount Bevan's exploration and strategic importance, Legacy Iron executed a new earn-in and JV for lithium and other minerals agreement with Hancock and Hawthorn, announced on June 15 2023.

Quarter Activities

- Reviewed early-stage field reconnaissance work, regional geophysics, and rock chip sampling to determine drill test target locations.
- Progressed program design to drill test targets.

Next Quarter Activities

- Execute drilling program by JV partner.

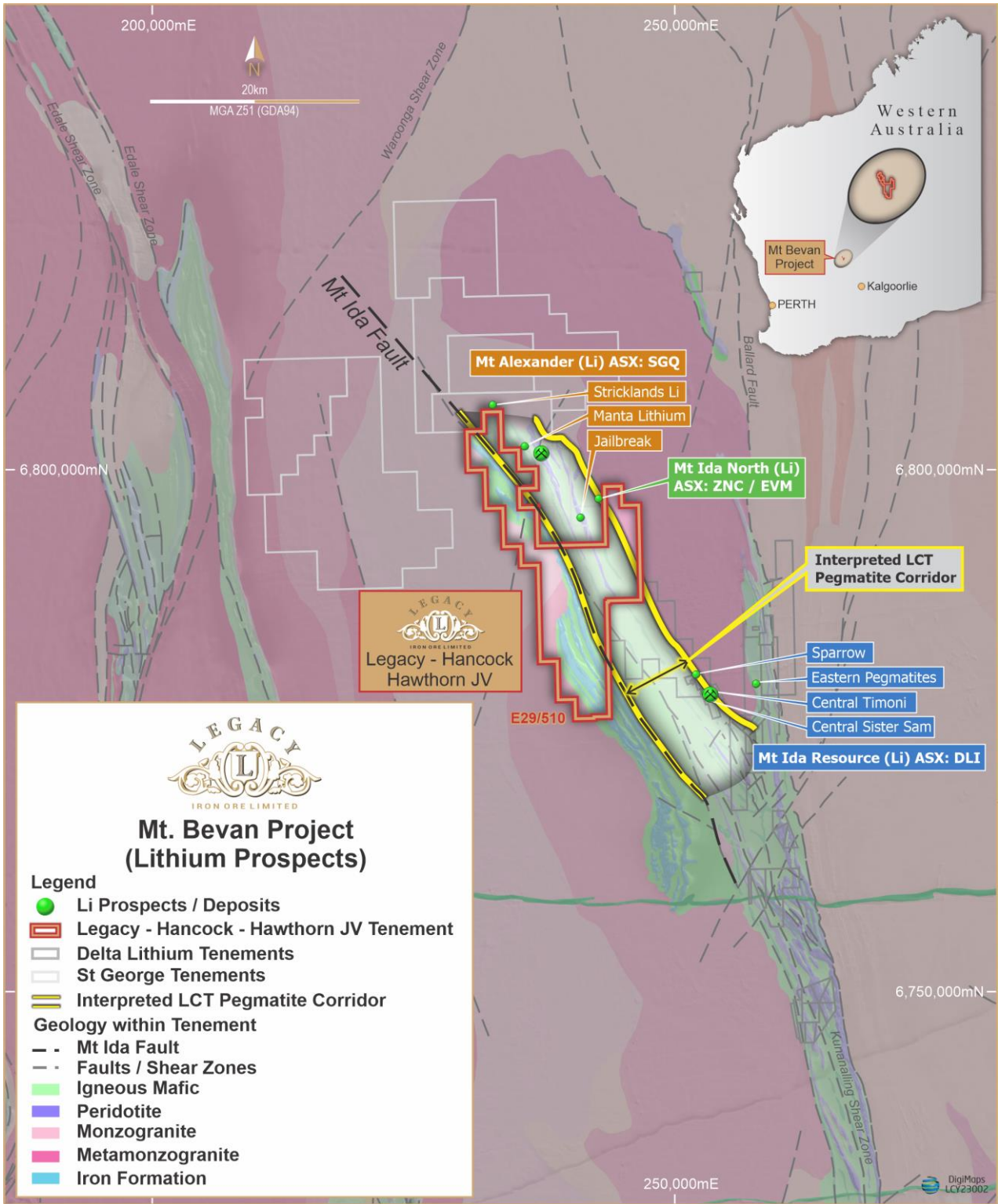


Figure 3 Mount Bevan Project, LCT pegmatite corridor.

East Kimberley Project

The East Kimberley Project is in the Halls Creek area, 350 km south of Kununurra and is readily accessible via the Great Northern Highway. The Project comprises Koongie Park (E80/4221) and the Sophie Downs (E80/5067), Ruby Plains (E80/5068) and Taylor Lookout (E80/5066) tenements.

This Project's tenements remain relatively underexplored, allowing Legacy to reveal the inherent potential of known polymetallic, base metals, gold, and rare earth mineralisation occurrences.

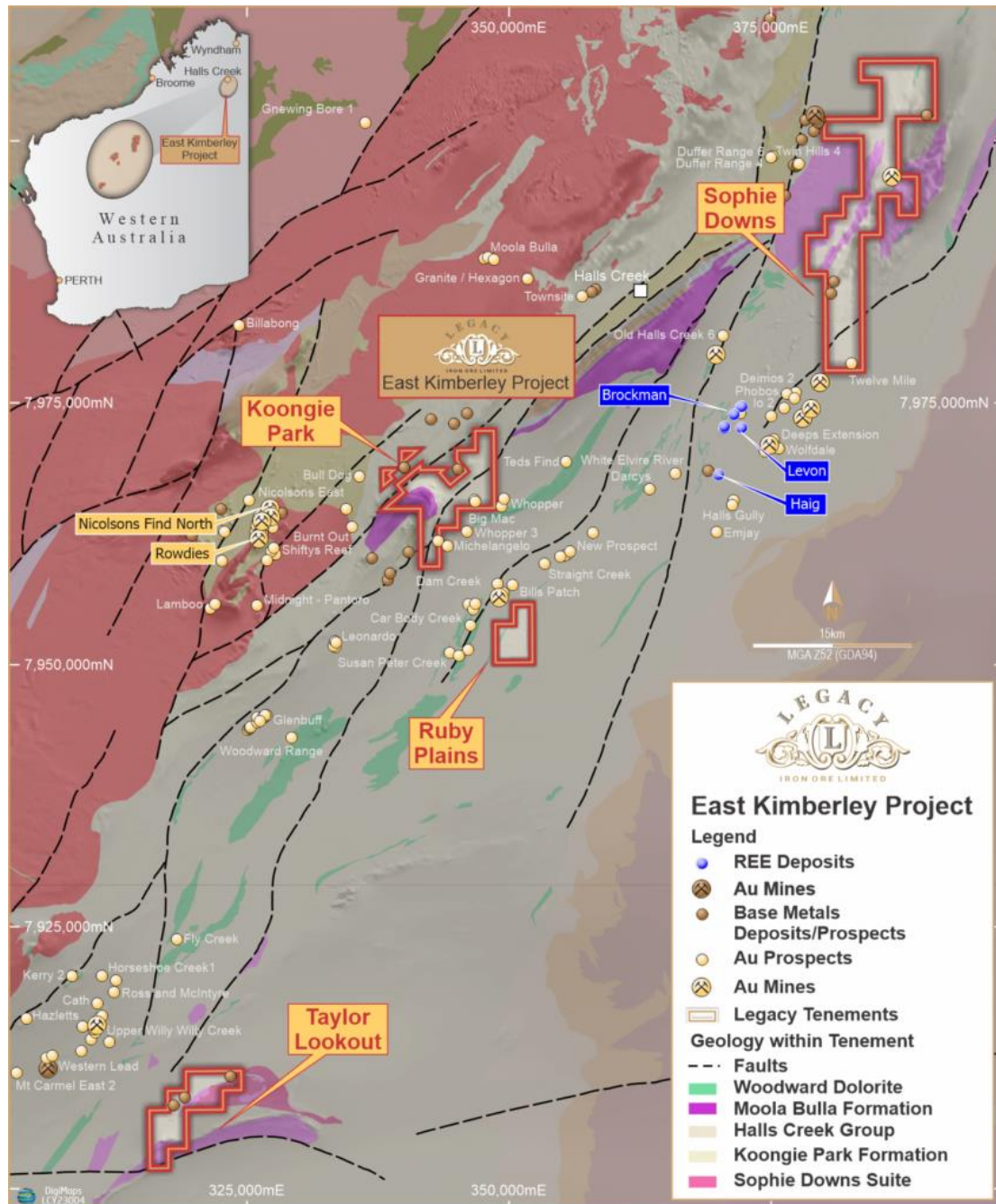


Figure 4 East Kimberley Project

Koongie Park

Legacy Iron's Koongie Park tenement (E80/4221) is contiguous with highly prospective ground explored by Auking Mining Limited (ASX:AKN) and Astral Resources LN (ASX:AAR) at their Koongie Park base metals deposits.

Based on the results of an MLEM survey conducted in 2020/2021, a follow-up RC drill program is planned to test targets proposed by the geophysical survey interpretation. The groundworks for the planned RC drilling at the Koongie Park project await heritage clearances from the Koongie-Elvire Native Title Group. The Koongie-Elvire Native Title Group have confirmed that a survey of the planned drilling area is required and planned after the wet season (February 2024) and the report shortly after.

Quarter Activities

- Finalised plans with Kimberley Land Council to complete the heritage survey by Koongie-Elvire Native Title Group in April 2024.

Next Quarter Activities

- Attain heritage clearance from Koongie-Elvire Native Title Group.
- Complete 1,500 metres of RC drilling targeting MLEM anomalies.

Corporate

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

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:

- Significant Resource Upgrade at Mt Bevan Iron Ore Project, December 17 2013
- Hancock Executes Lithium Earn-in and Joint Venture at Mt Bevan, June 15 2023
- Revised Resource Estimates of the Mt Celia Gold Project, March 3 2022

Tenement Schedule in accordance with ASX Listing Rule 5.3.3

Table 1 Tenements held at the end of the December 2023 Quarter

Location	Tenement	Project	Date of Grant	Equity (%) Held at start of Period	Equity (%) Held at end of Period
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	M39/1145	Mt. Celia	23/05/2023	100%	100%
WA	M39/1125	Mt Celia	07/06/2018	100%	100%
WA	M39/1126	Mt Celia	07/06/2018	100%	100%
WA	M39/1127	Mt Celia	07/06/2018	100%	100%
WA	M39/1123	Mt Celia	07/11/2018	100%	100%
WA	M39/1124	Mt Celia	07/11/2018	100%	100%
WA	M39/1128	Mt Celia	07/11/2018	100%	100%
WA	E39/2262	Mt. Celia	15/11/2022	100%	100%
WA	E39/2348	Mt. Celia	06/02/2023	100%	100%
WA	E39/1748	Sunrise Bore	01/07/2014	100%	100%
WA	E29/0510	Mt. Bevan	07/07/2005	42%	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%

Appendix 1

Mount Celia - Mineral Resource Statement as of March 2022

Mount Celia - Mineral Resource Statement as of February 2022

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

Kangaroo Bore - Mineral Resource Statement as of February 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

Blue Peter - Mineral Resource Statement as of February 2022

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

Margot Find - Mineral Resource Statement as of February 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

Mineral Resource Statements for Kangaroo Bore, Blue Peter, and Margots Find, released to the ASX on March 3, 2022, are presented in the tables above. The estimates are based on a cutoff grade of 0.5, 0.6 and 0.7 g/t Au for oxide, transitional and fresh ore types.

Appendix 2

Mount Bevan Magnetite - Mineral Resource Statement as of December 2013

Mount Bevan Fresh BIF Resource											
Class	Material	Tonnes	Fe	SiO ₂	Al ₂ O ₃	CaO	P	S	LOI	MgO	Mn
		x 10 ⁶	%	%	%	%	%	%	%	%	%
Indicated	In situ Total	322	34.7	46.2	0.57	1.35	0.054	0.131	-1.05	1.91	0.31
	In situ 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	In situ Total	847	35.0	45.6	0.77	2.00	0.063	0.39	-1.15	1.77	0.04
	In situ 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	In situ Total	1,170	34.9	45.8	0.71	1.82	0.060	0.137	-1.12	1.80	0.11
	In situ 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 the relevant market announcement and, in the case of mineral resource estimate, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.