

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

N. Baijendra Kumar, Non-Executive Chairman

Amitava Mukherjee, Non-Executive Director
Tangula Rama Kishan Rao, 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

Rakesh Gupta
Chief Executive Officer
Phone: +61 8 9421 2000

ASX Codes: LCY

LEVEL 2
1 HAVELOCK STREET
WEST PERTH WA 6005

PO BOX 5768
ST GEORGES TERRACE WA 6831

Phone: +61 8 9421 2005
Fax: +61 8 9421 2001
Email: info@legacyiron.com.au
Web: www.legacyiron.com.au

30 April 2019

The Company Announcements Office
ASX Limited

Via E Lodgement

REPORT FOR THE QUARTER ENDED 31st March 2019

Please find attached the Company's Quarterly Activities Report and Appendix 5B for the quarter ended 31st March 2019.

Yours faithfully
LEGACY IRON ORE LIMITED

Rakesh Gupta
Chief Executive Officer

HIGHLIGHTS

EXPLORATION AND DEVELOPMENT

South Laverton Projects (Gold) –

Mt Celia Project

- The remaining results of the October 2018 RC drill campaign at Kangaroo Bore were received which yielded multiple significant gold intersections and supported continuity of modelled veins at depth (see ASX announcement dated 26 February 2019).
- This program was designed to demonstrate continuity of mineralisation, specifically within the optimised pit boundary and to test for depth extensions to mineralisation beyond modelled limits, with the ultimate aim to increase the JORC resource in quantity and confidence level.
- Best significant intersections (>0.5 g/t Au) include:
 - **5 m at 2.34 g/t Au incl. 2 m at 3.17 g/t** from 179 m in KBC040
 - **1 m at 11.5 g/t Au** from 136 m in KBC040
 - **1 m at 7.78 g/t Au** from 124 m in KBC040
 - **4 m at 2.67 g/t Au incl. 1 m at 4.53 g/t** from 82 m in KBC036
 - **4 m at 2.99 g/t Au incl. 1 m at 7.52 g/t** from 138 m in KBC040
 - **5 m at 1.36 g/t Au incl. 1 m at 2.52 g/t** from 49 m in KBC039
 - **6 m at 1.09 g/t Au incl. 1 m at 3.0 g/t** from 60 m in KBC043.
- This drilling, combined with initial results received in December 2018 (see ASX announcement dated 21 January 2019), confirms the continuity of the modelled veins at depth as well as mostly supports the current interpretation of mineralisation, with holes KBC040 and KBC043 ending in mineralisation. This highlights the potential for continuity of mineralisation at depth.
- These drilling results provide further data to support the positive pit optimization study (see ASX announcement dated 15 October 2018) which demonstrated a strong case for further resource enhancement at Mt Celia.
- Detailed interpretation and geological modelling of the Kangaroo Bore deposit are underway. Legacy Iron plans to continue progressing the Mt Celia Project in 2019 via additional RC infill drilling and diamond drilling for metallurgical purposes to support an updated resource estimate.

Yilgangi Project

- Results were received from four RC holes drilled in October 2018 drilling at Golden Rainbow deposit for QAQC purposes.
- These results confirmed gold anomalism at the expected depths, however further interpretation and drilling is required to understand the nature and variability of the mineralisation.
- A comprehensive soil sampling campaign was completed during the quarter at E31/1019 and E31/1020 to explore for potential strike extensions to mineralisation at Golden Rainbow deposit.

-
- Soil sampling results have delineated several northwest-striking anomalies parallel to regional geological strike and structures.
 - These anomalies have not been adequately drill-tested by previous explorers and are a high priority for RC drill-testing by Legacy Iron.

East Kimberly Project

New tenements:

- Legacy has completed an extensive data review for the three tenements granted in July 2018 which are considered prospective for tungsten, gold and base metals mineralisation.
- Numerous target areas have been identified, many of which are considered to be insufficiently explored by systematic and modern exploration methods.
- The Company plans to conduct field checks and reconnaissance exploration across these targets in the coming months.

CORPORATE

- Resignation of Mr N.K. Nanda and the appointment of Mr A. Mukherjee as a non-executive director.
- Focus remained on reducing costs.

EXPLORATION

Legacy Iron is an active exploration company with a diverse portfolio of assets spanning iron ore, gold, base metals and tungsten (Figure 1).

The Company has a significant landholding in the Eastern Goldfields (Yilgarn) and East Kimberley districts of WA. In the Eastern Goldfields, the company holds tenements with a number of gold prospects/resources, whilst the East Kimberley Project has excellent potential to host base metal – gold, tungsten and rare earth elements (REE) mineralisation.

The Company is also in a Joint Venture with Hawthorn Resources Limited (Hawthorn) on the Mt Bevan Project, north of Kalgoorlie in Western Australia, where the Company is progressing a potentially world class magnetite project and exploring for nickel-copper mineralisation at an early stage.

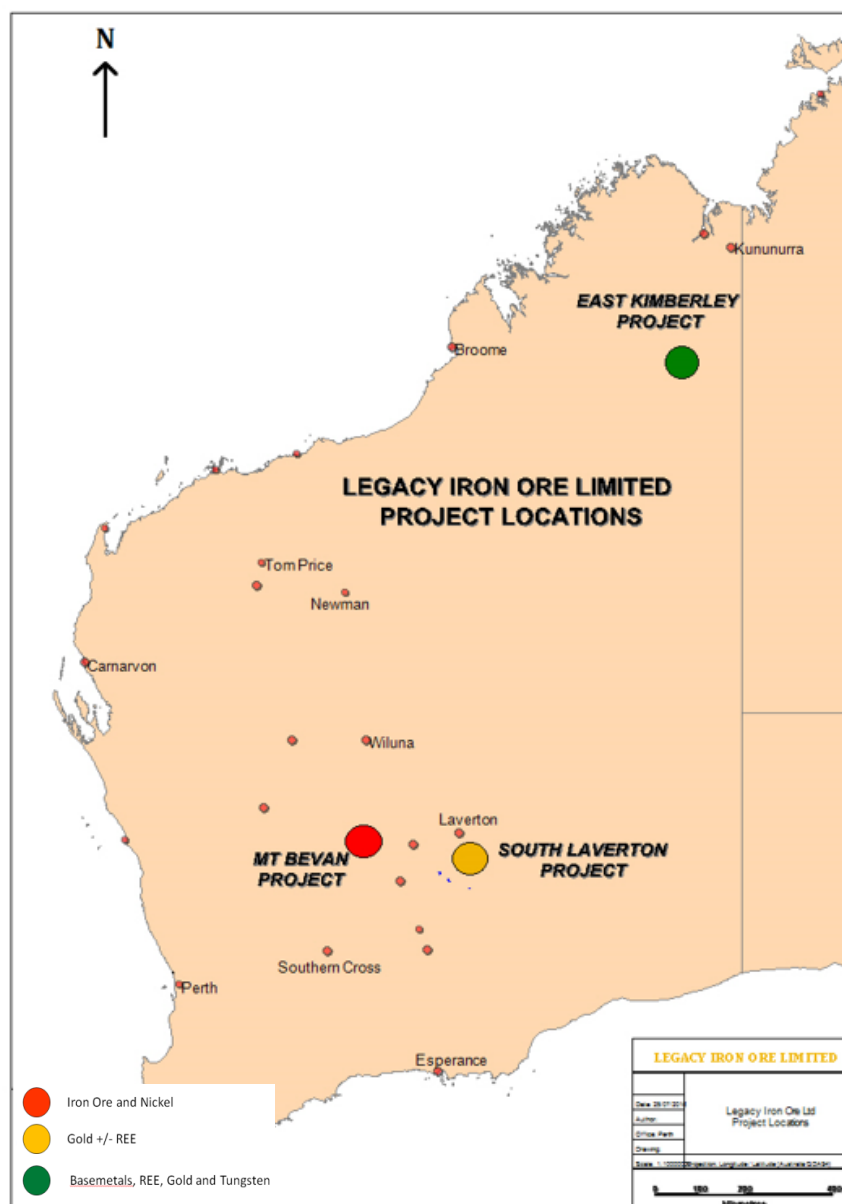


Figure 1 Legacy Iron – Project Locations

GOLD

South Laverton Gold Project

The South Laverton Project includes Mt Celia, Yerilla, Yilgangi, Sunrise Bore and Patricia North tenements of Legacy Iron Ore Limited (Figure 2). The Mt Celia, Yerilla and Yilgangi tenement packages contain a number of gold occurrences with some known gold resource estimates from years prior to the change in JORC code reporting in 2012. The Company upgraded the resource estimates for Mt Celia (Kangaroo Bore and Blue Peter orebodies) in March 2018, with the remaining to occur.

The company is progressing the Mt Celia project with a view to develop a mine. The initial scoping/pit optimisation study completed in 2018 (ASX announcement 15 Oct 2018) showed a positive result towards that objective.

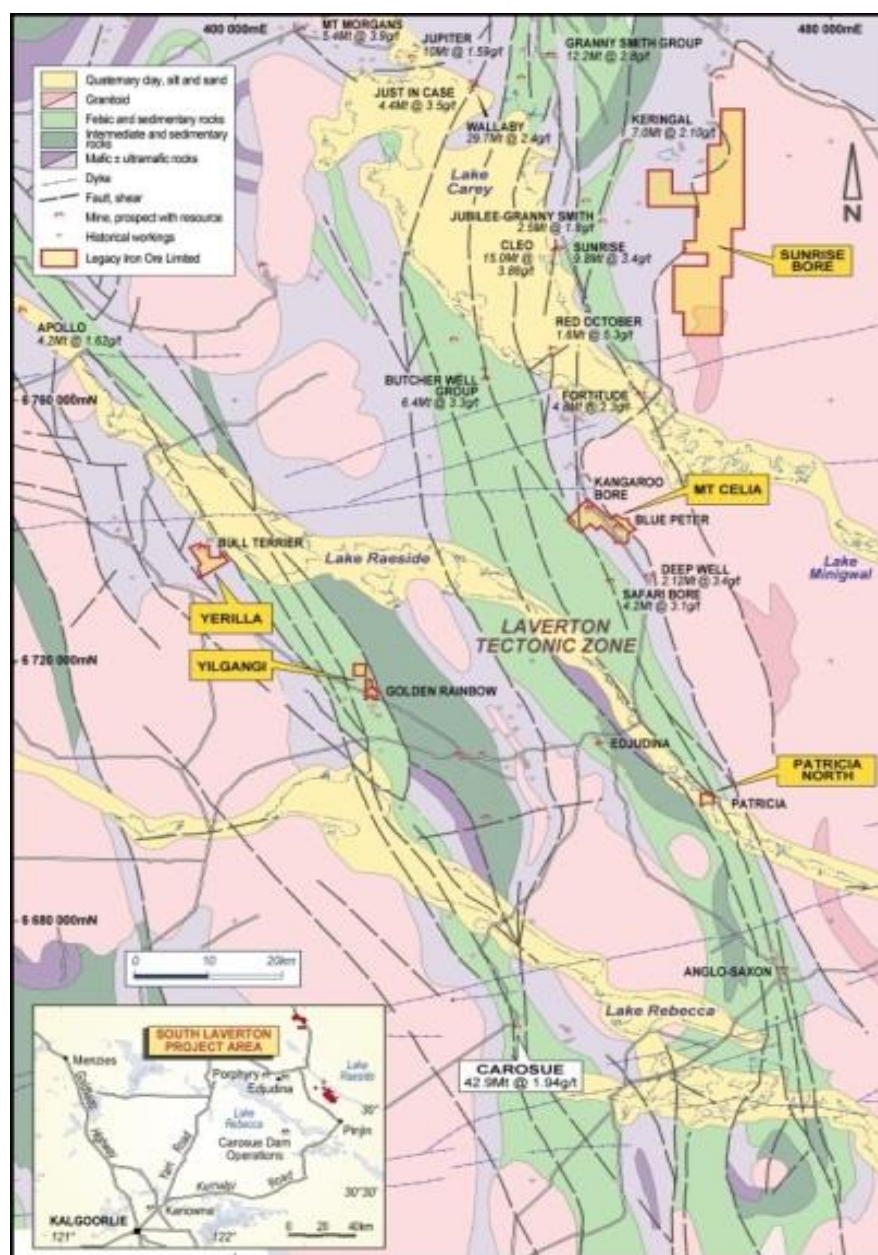


Figure 2 Legacy Iron's South Laverton Gold Projects on regional geology

During the quarter Legacy Iron's exploration activities were focussed on the Mt Celia, Yilgangi and Sunrise Bore projects mainly, and to a lesser extent on the Yerilla and Patricia North projects.

Mt Celia Project

The Mt Celia Project lies within the Laverton Tectonic Zone, some 40km south of the Sunrise Dam gold mine (approximately 8Moz gold resource), as shown in Figure 2. The Project currently contains several known gold occurrences including *Kangaroo Bore* and *Blue Peter* prospects (Figure 3).

Total resource at Mt Celia stands as below as of March 2018 (Table 1) –

Deposit	Classification	Cut-off (g/t)	Tonnage (t)	Grade (g/t)	Metal (OZ)
Kangaroo Bore	Inferred	0.7	2,800,000	1.48	133,000
Blue peter	Inferred	1	607200	2.62	51,100
Total (Mt Celia)	Inferred		3,407,200	1.68	184,100

Table 1 Mt Celia Project - Mineral Resource estimate as at March 2018

(Note: Please refer to ASX announcement made on 17 Nov 2017 and 22 Mar 2018 for the complete statement about the above Kangaroo bore and Blue Peter resource estimates. An additional round of RC drilling been completed at Kangaroo Bore after these estimates; however, it was mainly aimed to test the continuity and depth extensions of the ore body and will be considered in the next round of the resource upgrade for the project)

The Kangaroo Bore deposit is hosted by the Laverton Tectonic Complex, a strongly faulted and folded greenstone sequence that forms part of the larger Edjudina-Laverton greenstone belt. The mineralisation occurs within the Kangaroo Bore shear zone, which strikes to the northwest, and dips steeply to the northeast. The gold mineralisation occurs predominantly within micro-folded quartz-carbonate veins hosted within silicified quartz-pyrophyllite schists.

The Blue Peter (including Coronation) prospect is located approximately 2-3km south of the Kangaroo Bore with in the Mt Celia Project. At Blue Peter, the shear system contains several small historic gold workings including Coronation. The shear system extends over a distance of at least 2 kilometres, and consists of single, parallel or an echelon quartz filled shears within mafic and lesser ultramafic lithologies, that flank an eastern granitoid. This geometry coupled with the widespread gold dry blowings is favorable for a bulk tonnage gold potential for the system.

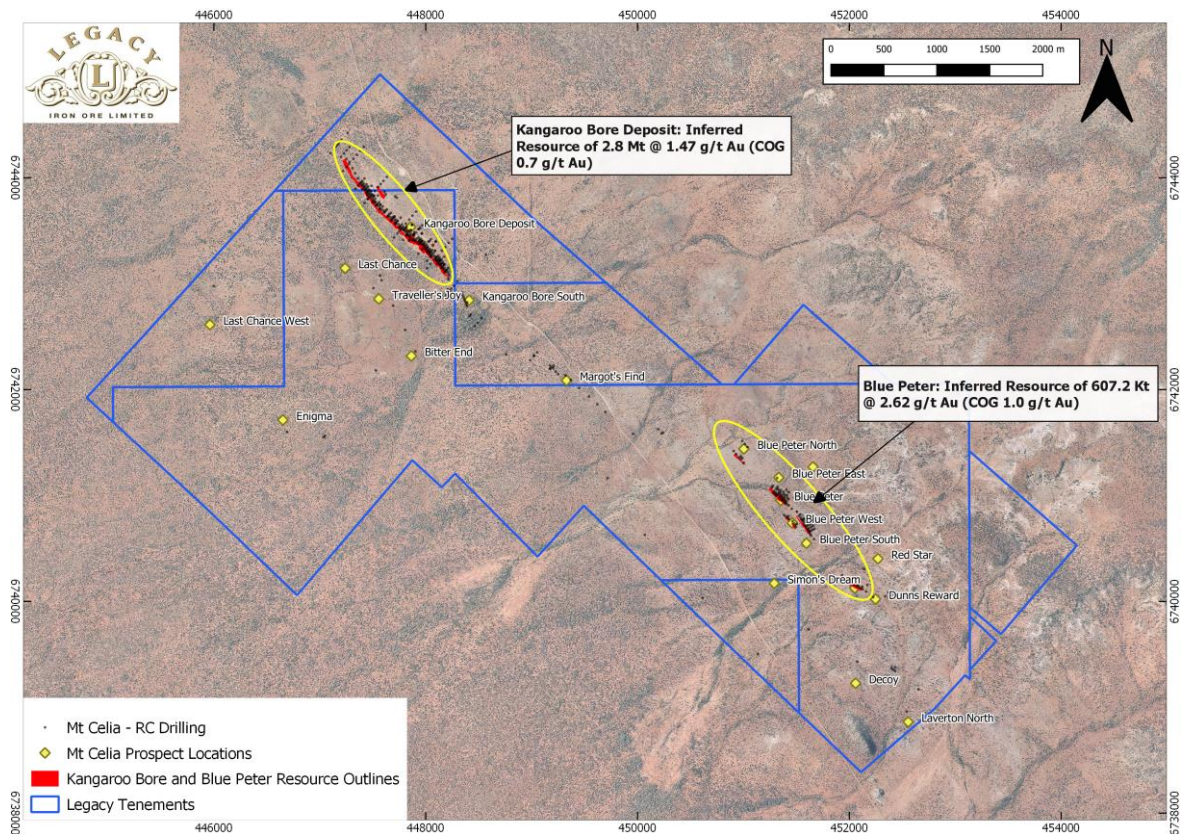


Figure 3 Mt Celia Project - Aerial image showing various prospect locations

As discussed above, an Initial Scoping Study/pit optimisation study completed in 2018 confirms that the Mt Celia project has potential to be a technically and economically viable project (ASX announcement 15 Oct 2018).

Encouraged by the pit optimisation results, approximately 2,200 m of RC drilling (21 drill holes) were completed at Kangaroo Bore deposit in October 2018 (Figure 4 and Figure 5).

The drilling was designed to achieve the following:

- To demonstrate continuity of mineralisation with a specific focus on shallow mineralisation within the optimised pit boundary via infill of existing drilling.
- To test for depth extensions to mineralisation beyond modelled limits.

Resource studies completed to date have highlighted numerous areas where mineralisation remains open both along strike as well as at depth and this drilling was planned to test several of those areas.

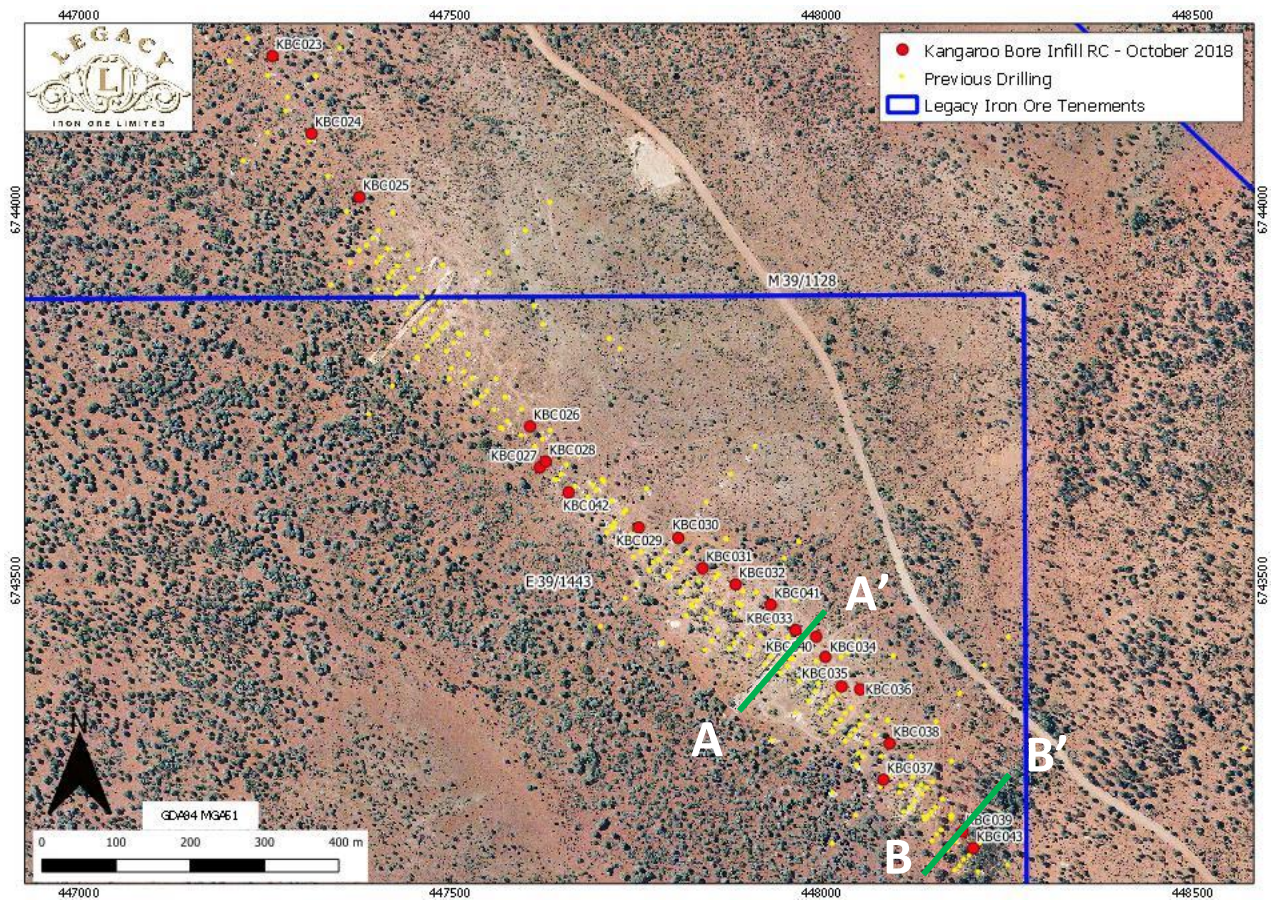


Figure 4 Drilling completed at Kangaroo Bore in October 2018

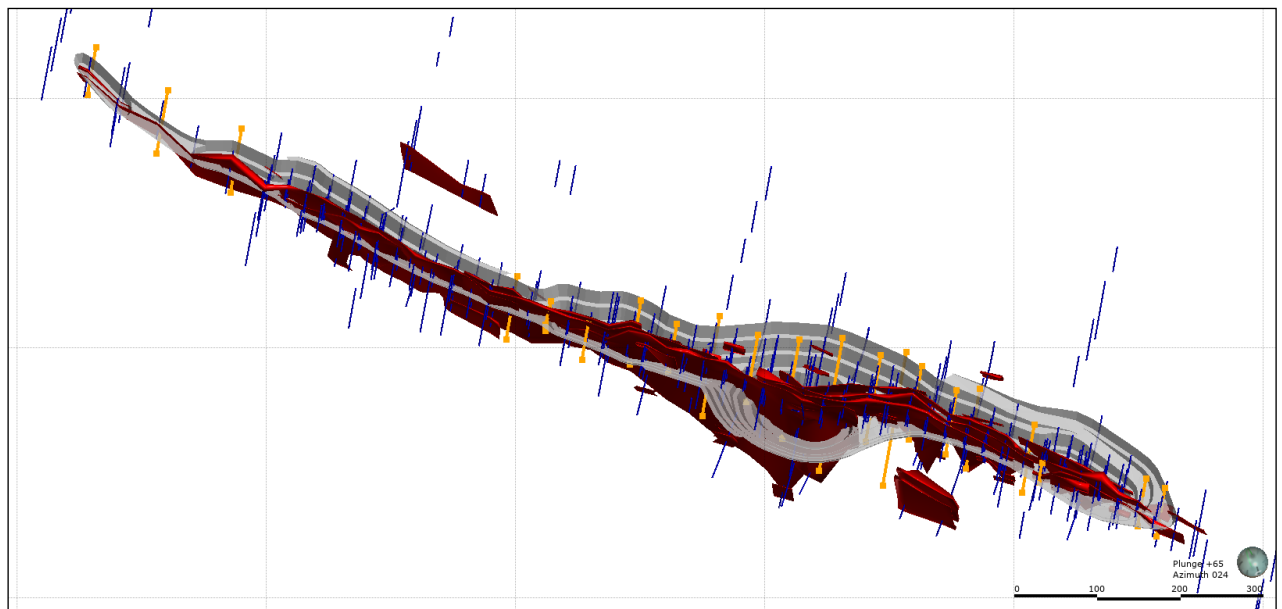


Figure 5 Oblique view of the Kangaroo Bore resource (red) with planned drill holes (orange) and existing drilling (blue) and the optimised pit design

The remaining results of the program were received during the quarter (see ASX announcement dated 26 February 2019). These results confirmed that all holes drilled in the program intersected anomalous gold values with multiple significant intersections.

An initial review shows that these results largely support the existing interpretation for the deposit (refer ASX announcement 17 November 2017 and 22 January 2019) as well as confirms down-dip continuity of the mineralisation in the southeast beyond the modelled limits.

Two of the holes, KBC039 and KBC043 are located in the southeastern extent of the deposit and were designed to confirm shallow mineralisation identified in historical drilling (Figure 6). Results from both holes provide encouragement to test for further extensions along strike in future drill programs.

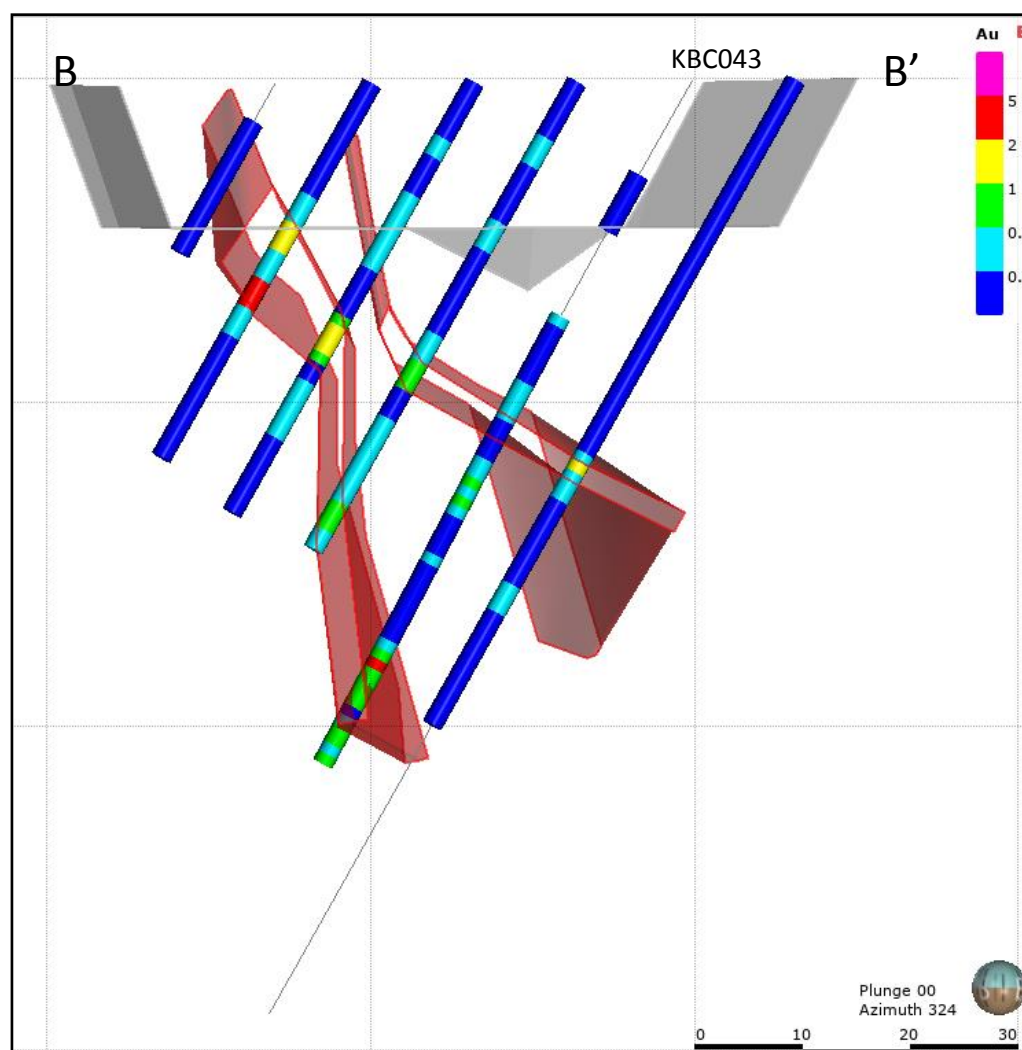


Figure 6 Cross-section showing KBC043 with previous drilling and modelled resource (red)

A full list of all significant results (≥ 0.5 g/t) and all values of the aggregated intercepts has been included in the ASX announcements on 22 January 2019 and 26 February 2019.

There remains significant potential to define additional mineralisation at Kangaroo Bore, particularly at depth, where the northwest section of the deposit has not yet been sufficiently tested (Figure 7).

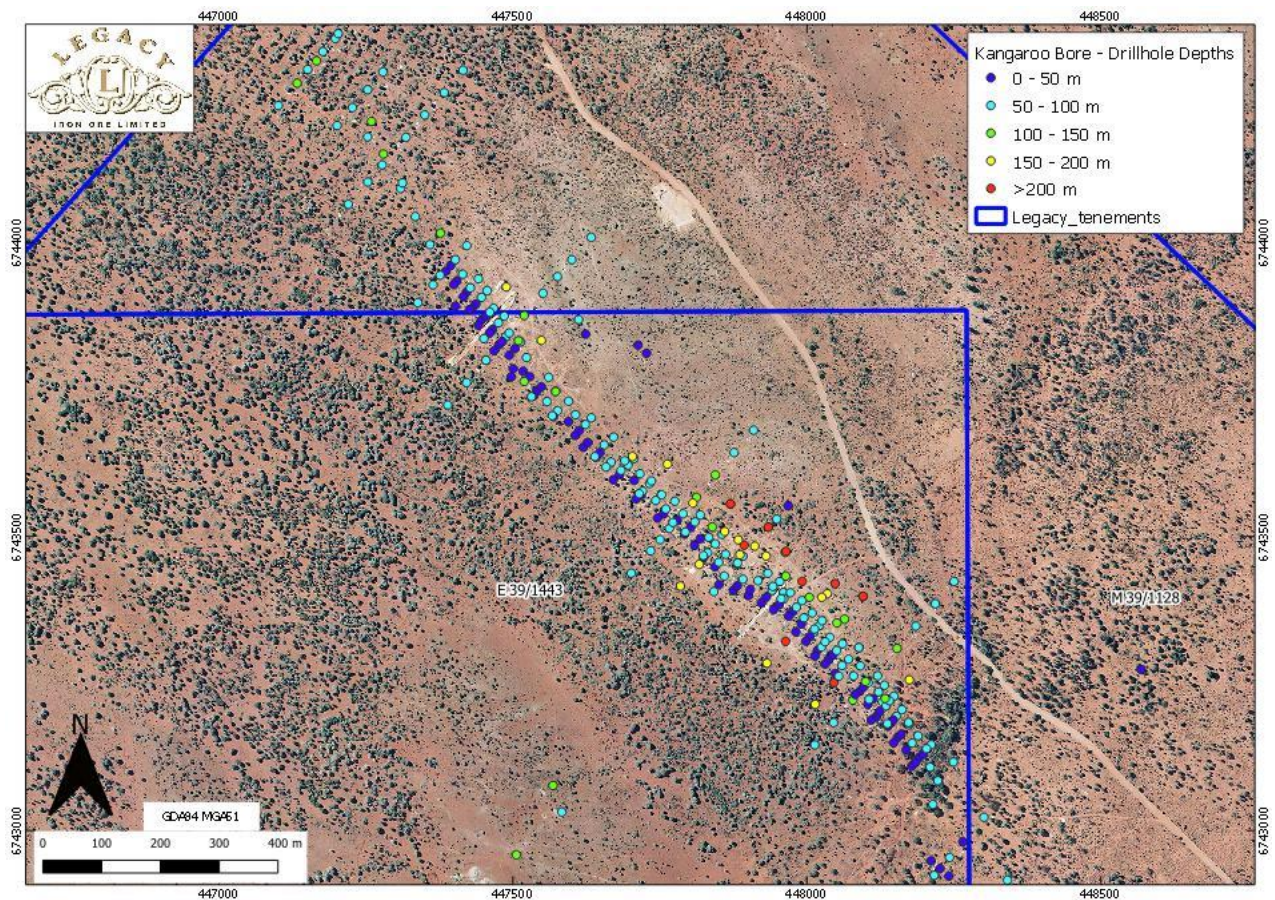


Figure 7 Drill hole depths at Kangaroo Bore. The deepest drilling is in the southeast of the deposit, whereas few holes exceed 150 m depth in the northwest.

Next Steps

Interpretation and geological modelling of the Kangaroo Bore deposit is underway. Legacy Iron plans to continue progressing the Mt Celia Project in 2019 via additional RC infill drilling and diamond drilling for metallurgical and geotechnical purposes to support an updated resource estimate.

The Company has already taken steps to convert the tenements associated with the Mt Celia project into Mining Leases. All the small prospecting licences surrounding the project have been converted to Mining Leases.

The ultimate aim of the Company is to not only increase the overall inferred resource size for the Mt Celia project but also increase the confidence to a higher JORC Code category.

Numerous early stage targets have been identified with potential for subparallel mineralisation within 100 m of the Kangaroo Bore resource. These are planned to be tested in future programs.

Future Plan:

-
- Complete RC and diamond drilling in the project as discussed above.
 - Update the geology and resource models to assist with upgrading the resource classification for both the orebodies in the Mt Celia project. Kangaroo Bore orebody is likely to be the first project to upgrade given that a significant amount of RC and DD drilling has already been done and been considered in the current estimates.
 - Plan the follow-up on other targets present in the Mt Celia Project tenement.

Yilgangi Project

As discussed in the other parts of this report, 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) and contains numerous gold occurrence/anomalies including the Golden Rainbow prospect where a number of drill holes have been completed and the gold mineralisation has been tested up to a shallow depth only.

Geologically the project lies within a sedimentary basin containing coarse clastic rocks which lies immediately east of the Yilgangi Fault and unconformably overlies greenstones of the Mulgabbie Terrane. The sedimentary rocks have been interpreted as a thick sequence of interlayered felsic flows and polymictic conglomerate. The metamorphosed polymictic conglomerate, wacke, and quartzo-feldspathic sandstone and siltstone within the sedimentary basin have been tightly folded. Much of the project area is covered by recent alluvial and transported material with salt pans and lakes of the Lake Raeside system present to the north (Figure 13).

Previous exploration has consisted of surface soil sampling, RAB drilling and wide-spaced RC drilling with a main focus around the old workings of Golden Rainbow prospect.

Approximately 400m of RC drilling in 4 drill holes across Golden Rainbow deposit were completed in October 2018 (Figure 8). Drill holes were planned to test for down-dip continuity of previously identified mineralisation, and they will also be used as part of a quality assurance assessment of historical drilling. This program aligns with the Company's strategy to upgrade previously reported JORC compliant historical resources to the 2012 JORC reporting code, with a view to adding additional resources to the current inventory.

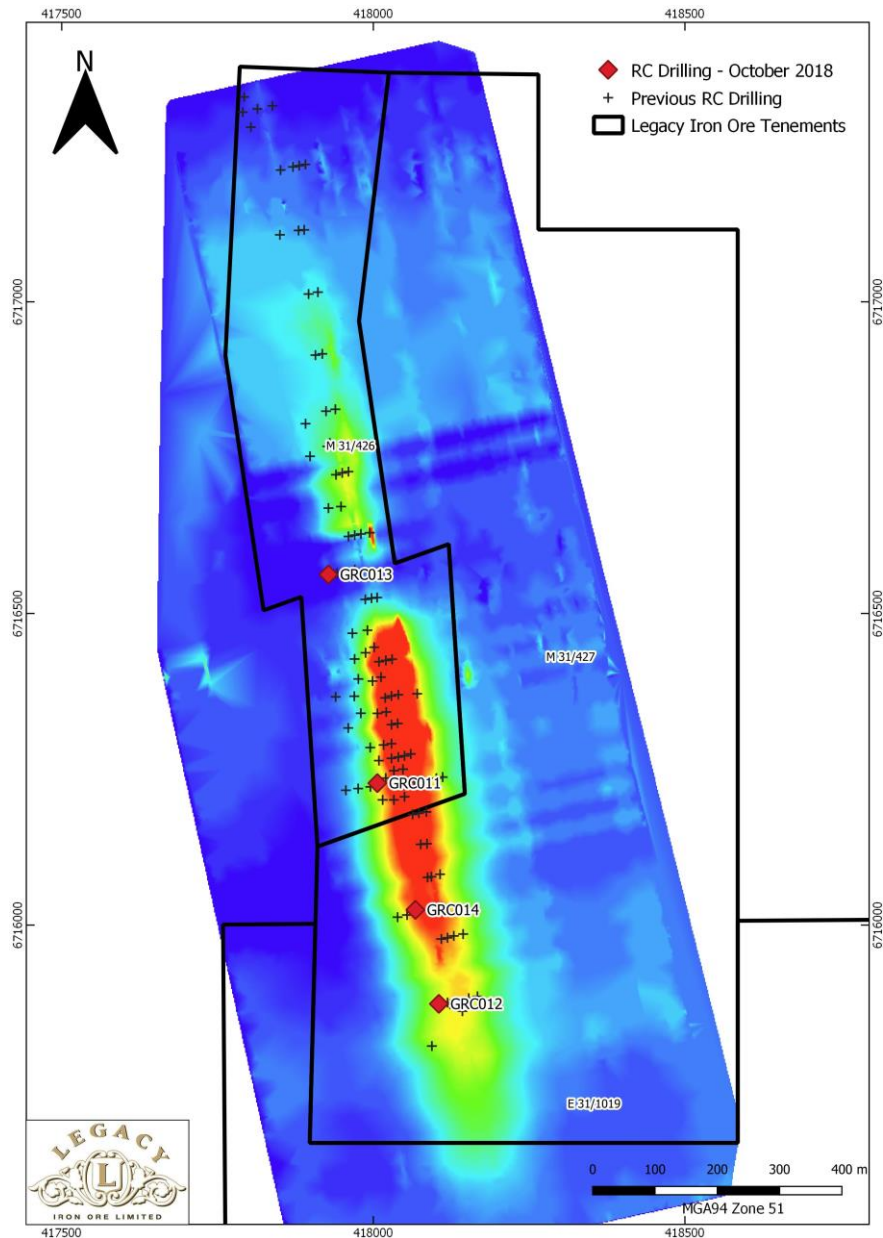


Figure 8 RC drill holes completed at Yilgangi in October 2018 on magnetic data

Results of this drilling confirmed anomalous gold values at the expected depths, however the grades did not replicate those of previous explorers. For QAQC purposes these results are considered inconclusive and further drilling is required to determine the variability and nature of the mineralisation and to further assess previous results.

Best intersections from the drilling include:

- 2 m at 1.73 g/t Au from 63 m in GRC011
- 1 m at 0.98 g/t Au from 48 m in GRC014.

During the quarter a comprehensive soil sampling program was completed across the project's two underexplored Exploration Licences, E31/1019 and E31/1020. These lie to the north and south of Golden Rainbow deposit along the interpreted strike of mineralised structures.

A total of 485 samples were collected which have been collated with earlier work from 2018 to form a dataset of 743 samples. Samples were analysed using Mobile Metal Ion (MMI) method, a proprietary technology owned by SGS that is designed to test for mineralisation below surface cover.

Results show several northwest-striking gold anomalies occurring along the same trend as other regional gold occurrences and regional geological strike (Figure 9).

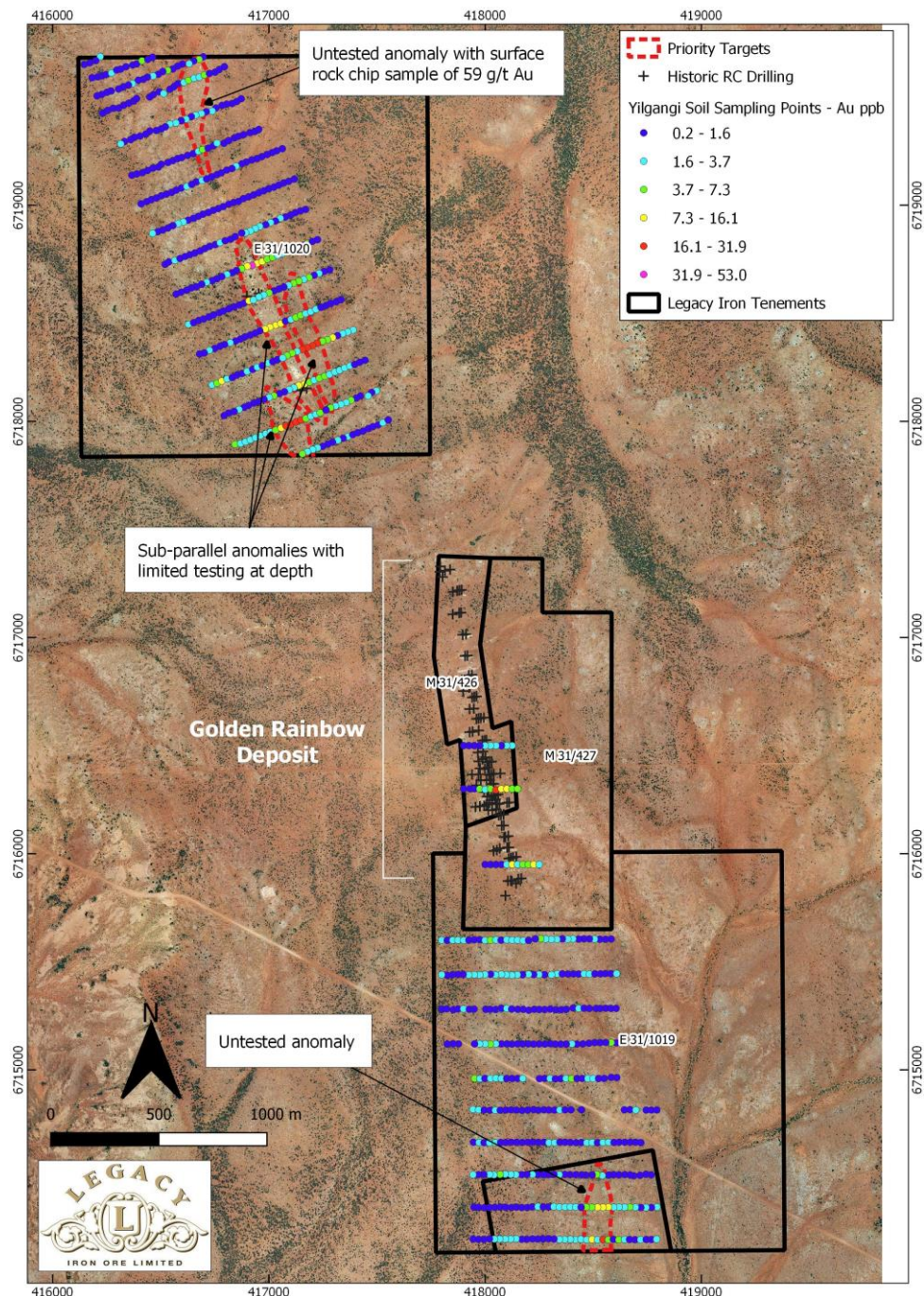


Figure 9 Priority areas for follow-up exploration based on soil sampling results

The strongest anomalies occur over Golden Rainbow deposit in M31/426 and M31/427 and in the southern extents of both E31/1019 and E31/1020. In the north, a broad anomaly measures

800 m along strike with a width of up to 200 m. A number of small workings and shallow pits have been observed along the main mineralised trend, however these remain largely untested at depth with only shallow RAB drilling and five RC holes conducted by previous explorers that tested a small portion of the anomalous strike extent. Legacy Iron considers that these areas were inadequately tested by previous explorers due to the lack of drilling within bedrock.

In the far north of E31/1020 a moderate gold anomaly coincides with one shallow pit exposing a quartz vein. Previous rock chip sampling from this location returned values up to 59 g/t Au and this is considered a high-priority area for further exploration.

In the south (E31/1019) no workings were observed within the strongest anomaly which has not been previously tested by RC drilling. This has been identified as a high priority area for follow-up work.

Future Plan

- Interpretation and evaluation of Golden Rainbow RC drilling and assessment of QAQC
- Drill-test high priority targets identified through soil sampling.

Sunrise Bore Project

The Sunrise Bore project lies some 12 km east of the world class Sunrise Dam gold mine operated by AngloGold Ashanti (Figure 2). Several prospective shear structures have been identified within the project area associated either with gold anomalism in the auger sampling programs completed by Legacy Iron and/or nugget gold found by recent prospecting.

During the quarter, a detailed review and interpretation of all the available geophysical data commenced. Newexco Services Pty Ltd were engaged to process the datasets and assist with the interpretations. Initial field reconnaissance of identified features of interest was carried out with numerous rock chip samples collected.

In addition, access tracks are being upgraded in preparation for drill-testing high priority targets identified through previous auger sampling campaigns (Figure 10).

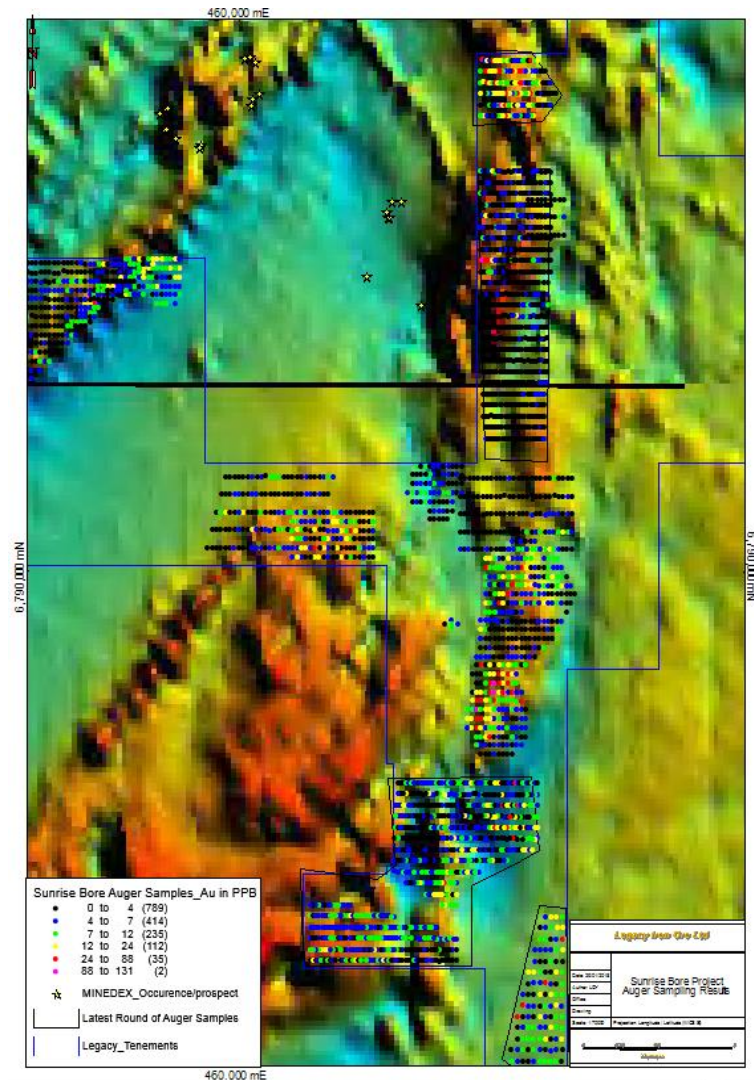


Figure 10 Sunrise Bore auger sampling results to date

Future Plan

- Continue and complete the proposed follow up work on the anomalies identified from auger sampling.
- Drill test the anomalies identified to date.
- Given the Sunrise Bore project is a large tenement, some additional work including regional geochemical sampling, mapping and geophysical survey will also be undertaken over other areas of the tenement.

Yerilla Project

Yerilla is part of the South Laverton Gold Project and comprises three Mining Leases (M31/107, M31/229 and M31/230). Murrin Murrin Holdings Pty Ltd and Glenmurrin Pty Ltd are the registered holders of the leases; Legacy Iron holds 90% of the rights for precious metals on the tenements.

Yerilla project lies within the Kurnalpi Terrane of the Eastern Goldfields Superterrane. Outcropping geology comprises a sequence of northwest-striking mafic volcanics, ultramafic rocks and felsic volcanics variably intruded by the McAuliffe Well Syenite.

The project hosts known gold mineralisation at the Bull Terrier deposit related to a sub-vertical NNE-striking brittle fault zone in the McAuliffe Well Syenite. Mineralisation is characterised by hematite alteration with the addition of biotite, calcite and pyrite.

Legacy Iron plans to update the resource estimate at Bull Terrier in accordance with JORC 2012 standards. Work completed during the quarter aligned with this strategy and consisted of field verification of drill collar locations and rock chip sampling.

Future Plan

- RC drilling for QAQC purposes
- Upgrade resource estimate to JORC 2012 standards.

EAST KIMBERLEY PROJECT

The East Kimberley Project is located in the Halls Creek area, 350 km south of Kununurra and is readily accessible via the Great Northern Highway. The project comprises Koongie Park tenement and the newly granted Sophie Downs, Ruby Plains and Taylor Lookout leases with a total exploration footprint of 237 sq km. (Figure 11).

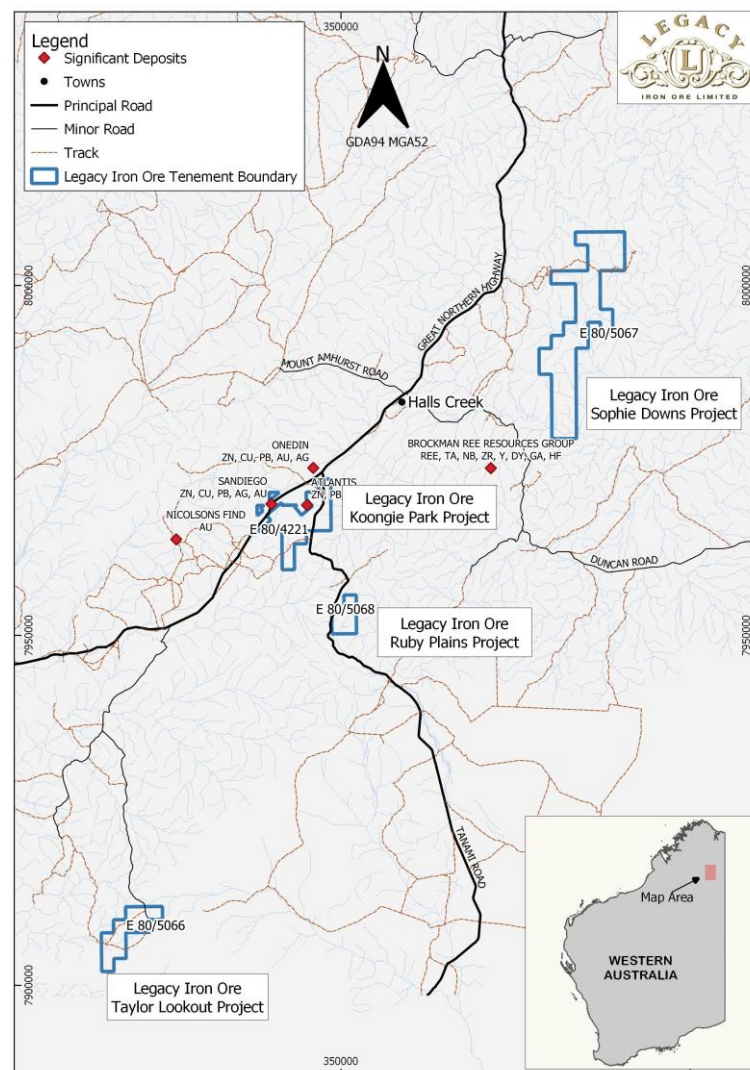


Figure 11 East Kimberley Project

Legacy Iron's East Kimberley tenements lie within the Lamboo Province of the Halls Creek Orogen which hosts significant resource projects including the Sandiego, Atlantis and Onedin base metals deposits as well as the Nicholson's Gold Project (Pantoro) and the Brockman REE deposit (Hastings Technology Metals).

GSWA records also show numerous surface occurrences of tungsten mineralisation within the newly granted leases associated with potential skarn-type alteration which have not been systematically evaluated and explored.

Koongie Park Project

Legacy Iron holds exploration licence E80/4221 that is contiguous with ground under exploration by Anglo Australian Resources Limited (AAR) at its Koongie Park VHMS base metals deposit. AAR has defined substantial base metal/gold/silver mineralisation in two deposits to date, with a total JORC resource (Indicated and Inferred) of 8Mt at 3.3% zinc, 1.2% copper, 0.3g/t gold and 23g/t silver. AAR has also outlined a shallow supergene high grade copper resource.

The style of mineralisation (VHMS) is similar to that found at Sandfire Resources' Doolgunna and Monty discoveries and at the Teutonic Bore/Jaguar/Bentley deposits of Independence Group. This style of deposit is known worldwide to occur in clusters and often the early discoveries in these camps are not the largest.

Work completed in last few quarters has successfully identified a number of base metals, gold and rare earth elements (REE) anomalies in the project area. No work has been completed in this quarter, however priority areas are planned for follow-up later in 2019.

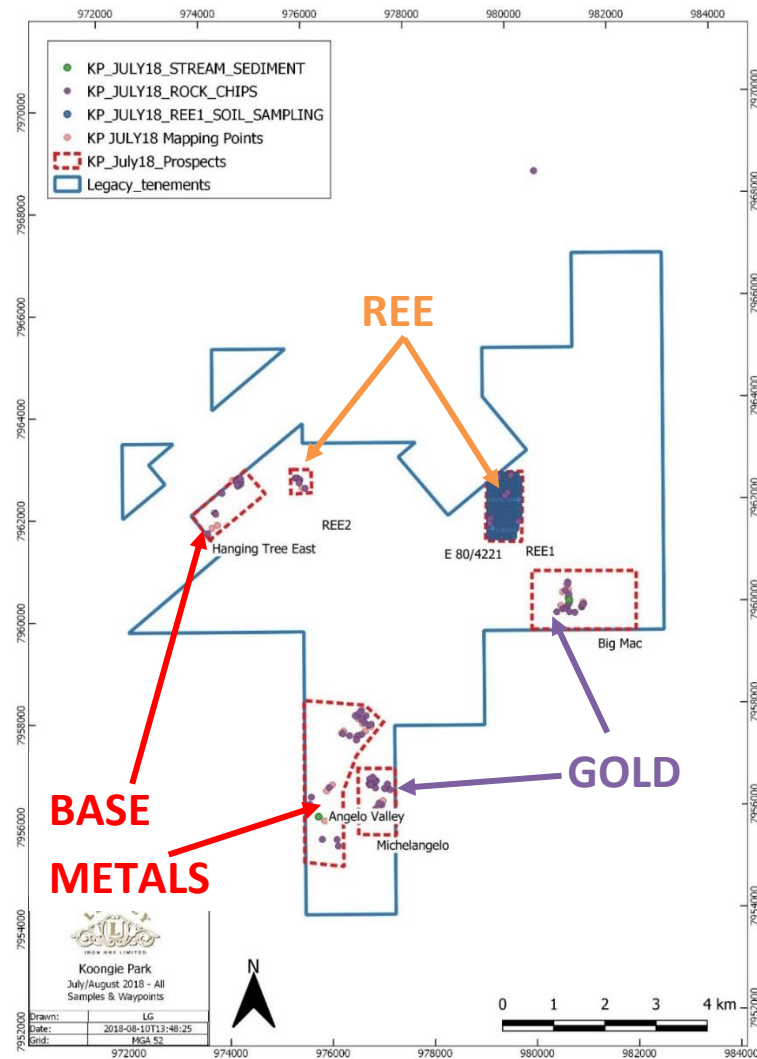


Figure 12 Koongie Park project follow-up work areas

New Tenements

During the quarter a comprehensive data review was completed for each of Legacy Iron's newly granted tenements in the Kimberley: Sophie Downs, Taylor Lookout and Ruby Plains. This has revealed multiple target areas prospective for base metals, gold, tungsten and REEs that have not been adequately tested by previous explorers.

The Company plans to conduct field assessments of the high priority areas in the coming months and to complete interpretations of geophysical data to aid targeting for drill-testing.

Future Plan:

- Revised interpretation of the available geophysical, other remote sensing and geochemical data sets.
- Follow-up by ground geophysics if required and drill testing.
- Field reconnaissance of prospective areas highlighted by the data review in the newly granted tenements.

IRON ORE and NICKEL-COPPER

Mt Bevan Project

Mt Bevan Project is a joint venture between Legacy Iron (60% interest) and Hawthorn. The project is a large tenement which hosts 1,170 Mt of magnetite resource @ 34.9% Fe (refer Table 1 below) as well as a potential for discovery of nickel–copper mineralisation in northern most part of the tenement.

No major field activity completed during this quarter.

Mt Bevan Iron Ore:

Mt Bevan is considered to hold excellent potential for the definition of major magnetite resources located relatively close to existing road, rail and port facilities. The project also has potential for DSO hematite discoveries.

Successful exploration and resource definition program carried out now underpins the potential for a large-scale development at Mt Bevan (refer Table 2 below for the current resource estimate and Figure 13 for a representative cross section). Legacy Iron continues to work with its 40% JV partner, Hawthorn, regarding the scope, timing and funding of further phases for the project.

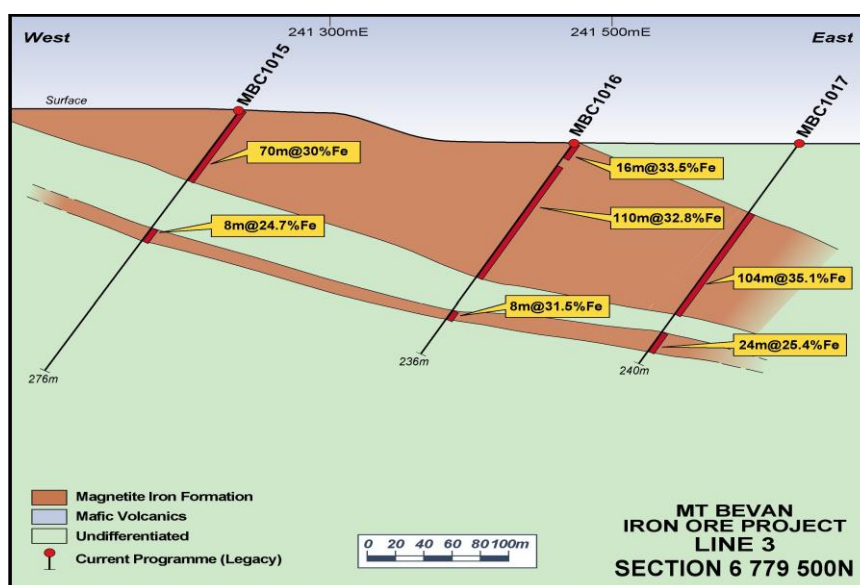


Figure 13 Drilling Cross Section - Lines 3

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

Mt Bevan Fresh BIF Resource											
Class	Material	Tonnes x 10 ⁶	Fe %	SiO ₂ %	Al ₂ O ₃ %	CaO %	P %	S %	LOI %	MgO %	Mn %
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

Table 2 Mt Bevan Resource Estimate

*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) Also, no additional work has been done on these deposits which warrants revision of the above estimates at this stage. - See Announcements from 2014 and 2015

(Full details of the project are available at the Company website www.legacyiron.com.au)

Also, the joint venture has successfully identified multiple targets for DSO iron ore mineralisation in the tenement. For DSO, particularly at Mt Mason North where a hematite resource (DSO) lies across the tenement boundary. Several geological mapping traverses were made in the area (Mt Mason and Eastern BIFs) during the past two years and a large number of rock chip samples was collected for geochemical analysis to support the delineation of some drill targets.

There are still substantial areas of the Mezzo/Eastern BIF to be mapped and sampled. It is planned to continue the mapping/sampling program over the Eastern/Mezzo BIF.

Additionally, during the past few quarters, a thorough assessment of the tenement was completed for the prospectivity of minerals other than iron. This review led the Company to identify several early stage exploration targets for nickel - copper, including one in the northern most part of the tenement (Figure 3).

Mt Bevan Nickel – Copper:

The Mt Bevan Project is located immediately south of St George Mining Limited's (ASX: SGQ) Mt Alexander Project (Figure 14). St George Mining has had significant success identifying nickel-copper sulphide mineralisation at Cathedrals, Stricklands and Investigators along the Cathedrals Shear zone (refer to St George Mining Limited ASX announcement dated 04/06/2018).

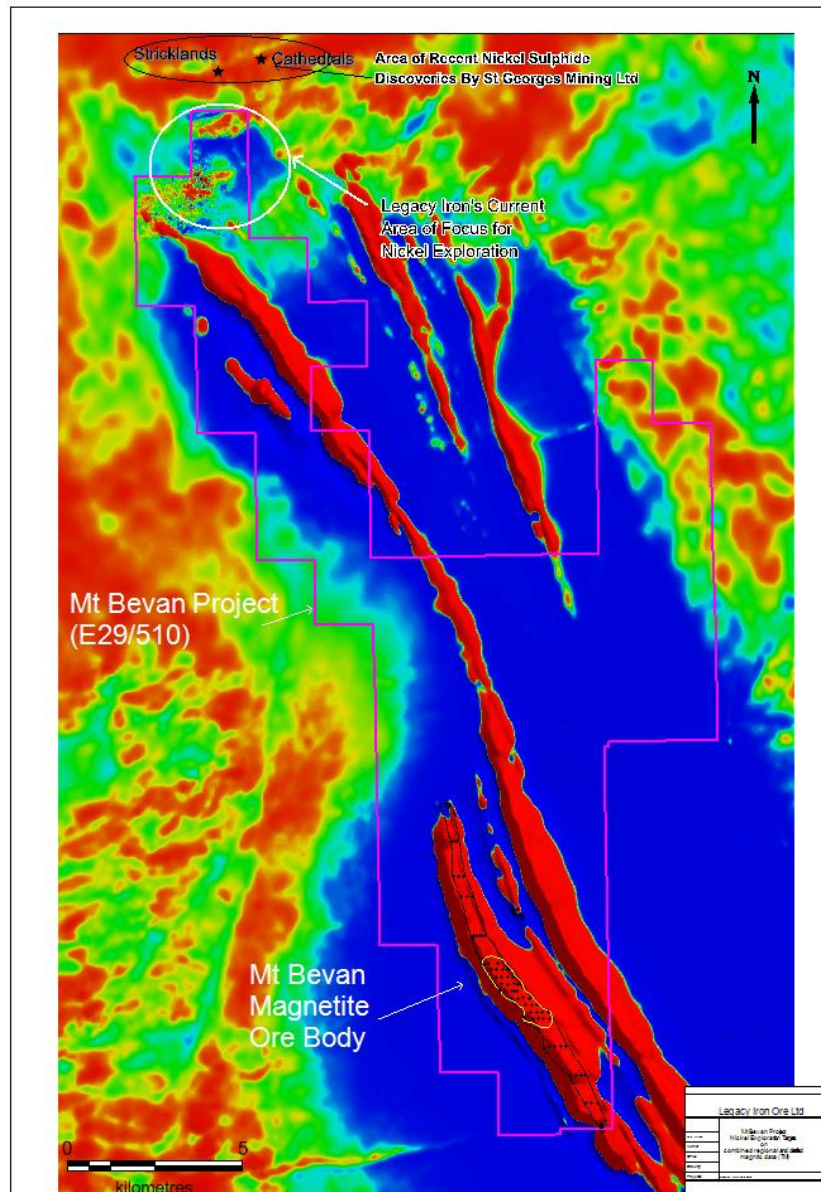


Figure 14 Mt Bevan Project – airborne magnetics data (TMI) showing area of interest for nickel sulphide mineralisation

In the recent past, following an initial prospectivity assessment, the Company completed both ground geophysics and auger geochemistry in the northernmost part of the tenement and delineated numerous early-stage nickel sulphide mineralisation targets for drill testing (refer ASX announcement on 30/04/2018).

A total of seven early stage targets/anomalies were identified using integrated analysis of ground magnetics, structural interpretations, Moving Loop Electromagnetic (MLEM) data and auger geochemical sampling (Figure 15 and Figure 16).

This area is almost completely concealed by recent alluvium and colluvium cover.

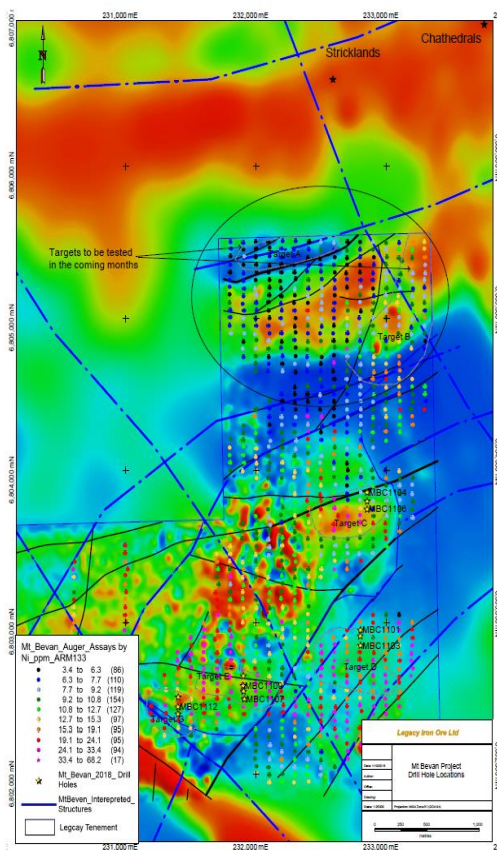
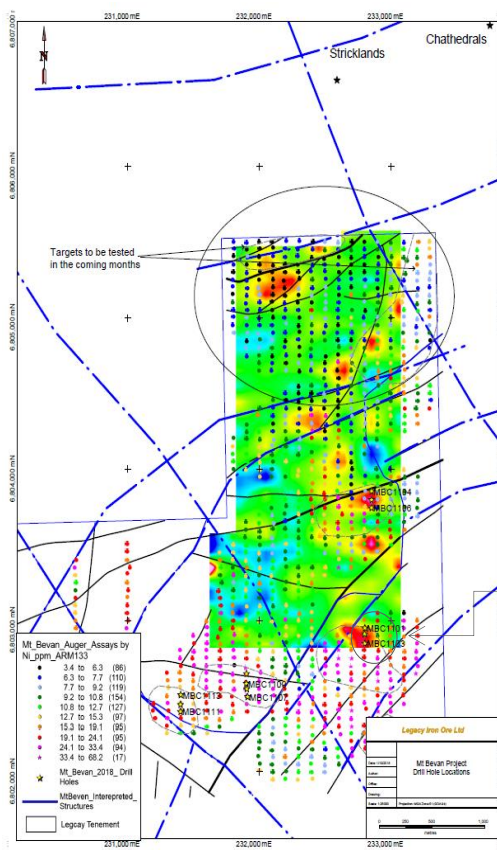


Figure 15 Merged ground and regional TMI magnetics with structural interpretations



All the three holes intersected mafic rocks with trace amount visible sulphides.

Figure 16 Auger geochemistry (Ni ppm) and MLEM Slingram CH25 with structural interpretation lines

A first-pass drill program of 13 holes for 1,032m (Figure 16) was completed in the previous quarters which was designed to test four of the seven identified anomalies and see that these early stage targets can further be upgraded. Drilling on these targets (four targets) did not show any significant that requires any follow up work at this stage. Remaining targets in the northern part of the current area of are likely to be drill tested in the coming months (Refer ASX announcement dated 4th and 22nd October 2018).

Future Program

- Drill test remaining targets in northern most part.
- Geological mapping and sampling for remaining two target areas and if required some ground geophysics.
- Continue exploration (mapping/sampling) for shallow DSO iron ore mineralisation on tenement and identify drill targets.

PLANNED ACTIVITIES – JUNE 2019 QUARTER

Principal activities planned for the June 2019 quarter likely to comprise:

South Laverton: Mt Celia project –

- Construct water bores in preparation for diamond drilling at Kangaroo Bore and Blue Peter (subject to required regulatory approvals).
- Update the geology to assist with upgrading the resource classification for both the ore bodies in the Mt Celia project. Kangaroo Bore orebody is likely to be the first project to upgrade given that a significant amount of RC and DD drilling has already been done and been considered in the current estimates.
- Plan the follow-up on other targets present in the Mt Celia Project tenement.

Sunrise Bore –

- On-ground follow-up of major structures prospective for controlling gold mineralisation
- Ground geophysics survey if warranted to assisting drill targeting

East Kimberley: Koongie Park -

- Assessment of all geophysical data to aid drill targeting

New Tenements:

- Interpretation of historical geophysics data for Sophie Downs and Taylor Lookout to develop drill targets
- Develop a follow-up strategy/work plan for each of the tenement.

Mt Bevan Project:

- Conduct an assessment of nickel mineralisation potential in the east of the tenement
- Drill test the remaining targets identified in the north of the lease.

Project Generation: Continue to review new potential opportunities.

Competent Person's Statement:

The information in this report that relates to Exploration Results is based on information compiled by Bhupendra Dashora who is a member of AusIMM and a consultant to Legacy Iron Ore Limited. Mr.Dashora 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. Dashora consents to the inclusion in this report of the matters based on his information in the form and the context in which it appears.

JORC Code, 2012 Edition – Table 1 report (Yilgangi Soil Sampling)

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Soil samples were collected on different grid spacings: <ul style="list-style-type: none"> M31/426 – 25m x 200m/300m (east-west line orientation) M31/427 – 25m x 200m/300m (east-west line orientation) E31/1019 – 25m x 160m (east-west line orientation) E31/1020 – 25m x 80m/150m (ENE-WSW line orientation) A total of 743 samples were collected across the project in two stages. Approximately 100g – 200g of sieved 2mm mesh sample were collected in the field from pits dug to depths of 5cm – 20cm and measuring approximately 30cm x 30cm.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Not applicable, no drilling was completed.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable, no drilling was completed.

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Each sample was logged for sample depth, soil/regolith type and description of surrounding outcrop or subcrop. The logging is qualitative in nature.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> No core. All samples were collected dry from each location. No sub-sampling techniques were used. Field duplicates were collected at a ratio of 1 in 30 which consisted of a second sample from the same locality but different pit. The -2mm mesh material is considered representative for the material being sampled.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All samples were submitted to SGS in Perth for analysis. Mobile Metal Ion (MMI) technique was used for analysis which consists of a partial leach digest (sample digested in weak solution of organic and inorganic compounds followed by ICP-MS finish). Standards and blanks were inserted at a rate of 1 in every 50 samples. This is considered acceptable for early-stage exploration.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No verifications undertaken at this time. No twin holes have been drilled. All sampling, geological logging and assay data have been captured digitally and stored. There have been no adjustments or averaging applied to the raw data.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Sample locations were recorded using a handheld Garmin GPS with a nominal accuracy of +/- 5m. The grid system used is GDA 1994, MGA Zone 51. No topographic control was used.
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Variable data spacing was utilised. <ul style="list-style-type: none"> M31/426 – 25m x 200m/300m M31/427 – 25m x 200m/300m E31/1019 – 25m x 160m E31/1020 – 25m x 80m/160m The data spacing is appropriate for this stage of exploration and is not sufficient to establish geological and grade continuity appropriate for Mineral Resource estimation purposes. No sample compositing has been applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Sampling grids were orientated perpendicular to regional geological strike and major structures. There is no indication of orientation-based sampling bias.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> All samples were collected, stored and submitted to the laboratory by field personnel.

Criteria	JORC Code explanation	Commentary
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> Sampling and assay techniques used are considered to be mineral exploration industry standard and audits and reviews are not considered necessary at this stage of exploration.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> The Yilgangi Project comprises two Mining Leases (M31/426 and M31/427) and two Exploration Licences (E31/1019 and E31/1020), all of which are 100% owned by Legacy Iron Ore Ltd. At the time of reporting there are no known impediments to the tenements and they are in good standing.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> The Yilgangi Project has been explored through surface sampling and shallow RAB drilling. RC drilling has focused on testing the extensions of Golden Rainbow Deposit in M31/426 and M31/427 with 5 RC holes testing mineralisation around old workings in E31/1020. This work by previous explorers has not adequately tested bedrock mineralisation at Yilgangi Project. Mining activities were recorded at Golden Rainbow Deposit and there is evidence of old shafts and pits representing historical mining activities elsewhere within the project.
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The Yilgangi Project is located within the eastern part of the Eastern Goldfields Province along the eastern boundary of the Norseman-Wiluna granite-greenstone belt. This geological setting is prospective for shear-hosted/orogenic gold mineralisation.

Criteria	JORC Code explanation	Commentary
<i>Drill hole Information</i>	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable, no drilling completed.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No weighting averaging techniques or grade truncations have been applied. No aggregate intercepts have been included. No metal equivalent values are reported.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> No drilling intercepts are reported.
<i>Diagrams</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Refer to figures included in report text.

Criteria	JORC Code explanation	Commentary
<i>Balanced reporting</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All results have been reported.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No other substantive data is currently considered necessary given the stage of exploration and results received.
<i>Further work</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drill-testing of priority targets is planned.