



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

Alok Kumar Mehta, 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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31 July 2019

The Company Announcements Office
ASX Limited

Via E Lodgement

REPORT FOR THE QUARTER ENDED 30th June 2019

Please find attached the Company's Quarterly Activities Report and Appendix 5B for the quarter ended 30th June 2019.

Yours faithfully
LEGACY IRON ORE LIMITED

Rakesh Gupta
Chief Executive Officer

HIGHLIGHTS

EXPLORATION AND DEVELOPMENT

South Laverton Projects (Gold) –

Mt Celia Project

- During this quarter additional sampling was completed submitted to the lab from the last round of the drilling (refer ASX announcement dated 26 February 2019) with aim of the ensuring the QAQC compliance for the future resource upgrade as well as analyse additional intervals of potential mineralisation. This included
 - 1 m re-sampling of remaining bulk material from the RC drill chips for check analysis purposes – 46 samples (approximately 15% of the all mineralised intervals).
 - 1 m samples in areas of potential mineralisation - 470 samples (after review of initial results, a few additional intervals have been identified that could have potential for gold mineralisation. Infilling these gaps was critical to further understanding the mineralisation.
- In the potential mineralisation zone numerous samples have returned with significant mineralisation ($>0.5\text{g/t Au}$), which at many places increases the length of the overall mineralised intervals (detailed review of the results is currently underway).
- Approval received for drilling and constructing the planned water bores to support the future RC and diamond drilling at the Mt Celia.
- Work is in progress on updating the geology and resource models for Kangaroo Bore.
- The drilling results to date 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.
- 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 purposes to support an updated resource estimate.

Sunrise Bore

- Earth work completed in the various parts of the tenement to access some of the priority anomalies defined from the Auger sampling.
- Program of Work submitted for the drill testing all the priority one anomalies.
- The company plans to drill test the targets in the next few months

Mt Bevan:

- First pass RC drilling (1034m; 12 drill holes) completed in the quarter to test reminder of the early stage nickel/copper mineralisation targets identified using combination of anomalous geochemistry, geophysics and favourable structural/geological location.
- Visual logging has identified presence of mafic rocks within the granitoids with trace sulphides in two of the targets. Significance of this intersection to be evaluated once the geochemical results returns from the lab.

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- Selected samples including all samples from the mafic rocks intervals have been submitted to Bureau Veritas (BV) lab for analysis. Results are likely to return towards end of July/early August 2018.
 - Down hole EM is planned to be completed on selected holes.

East Kimberly Project

Taylor Lookout, Sophie Downs and Ruby Plains:

- Detailed review and interpretation of the available geophysical, other remote sensing and geochemical data sets has identified numerous early stage targets for Tungsten, Gold, REE and Base Metals (work is in progress).
- Many of which are considered to be insufficiently explored by systematic and modern exploration methods.
- Newexco Pty Ltd has been engaged to assist with processing and interpreting the geophysical data sets.
- The Company plans to conduct field checks and reconnaissance exploration across these targets in the coming months.

CORPORATE

- Resignation of Dr Rao due to superannuation being reached.
- Appointment of Mr Alok Kumar Mehta as a Non-Executive Director. Mr Mehta currently serves as Director (Commercial) of NMDC Ltd.

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.

During the quarter major focus of the activities has been on Mt Celia, Mt Bevan and Newly granted East Kimberley tenements.

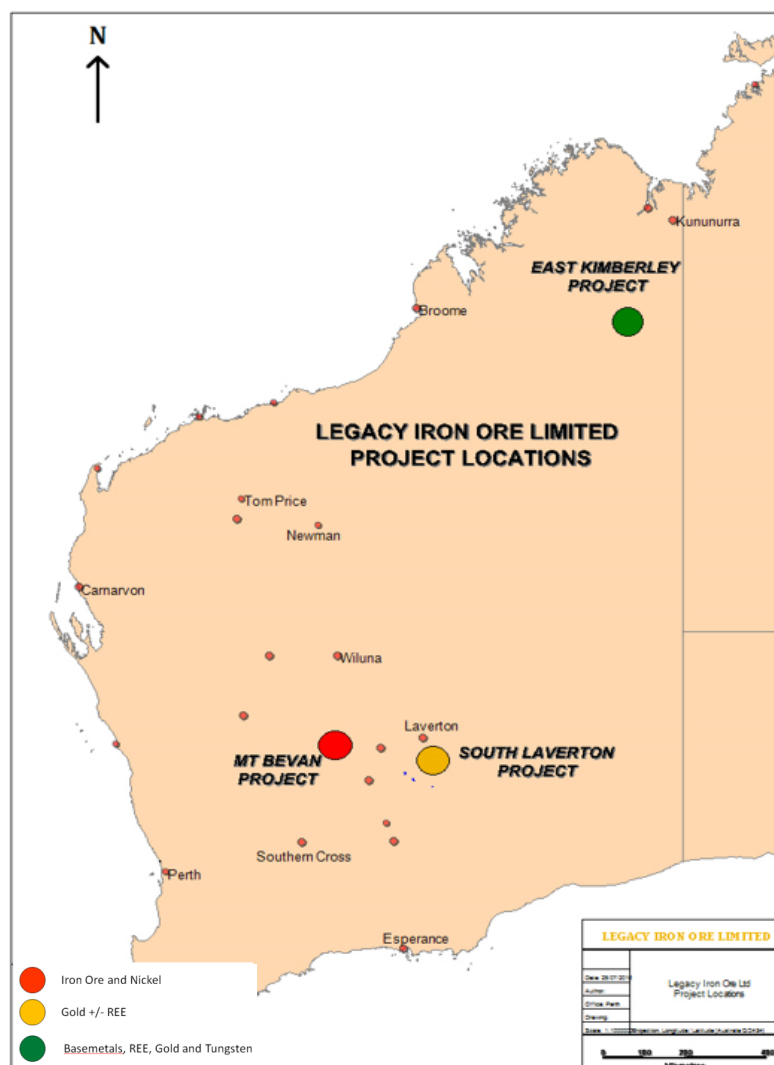


Figure 1 Legacy Iron – Project Locations

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.

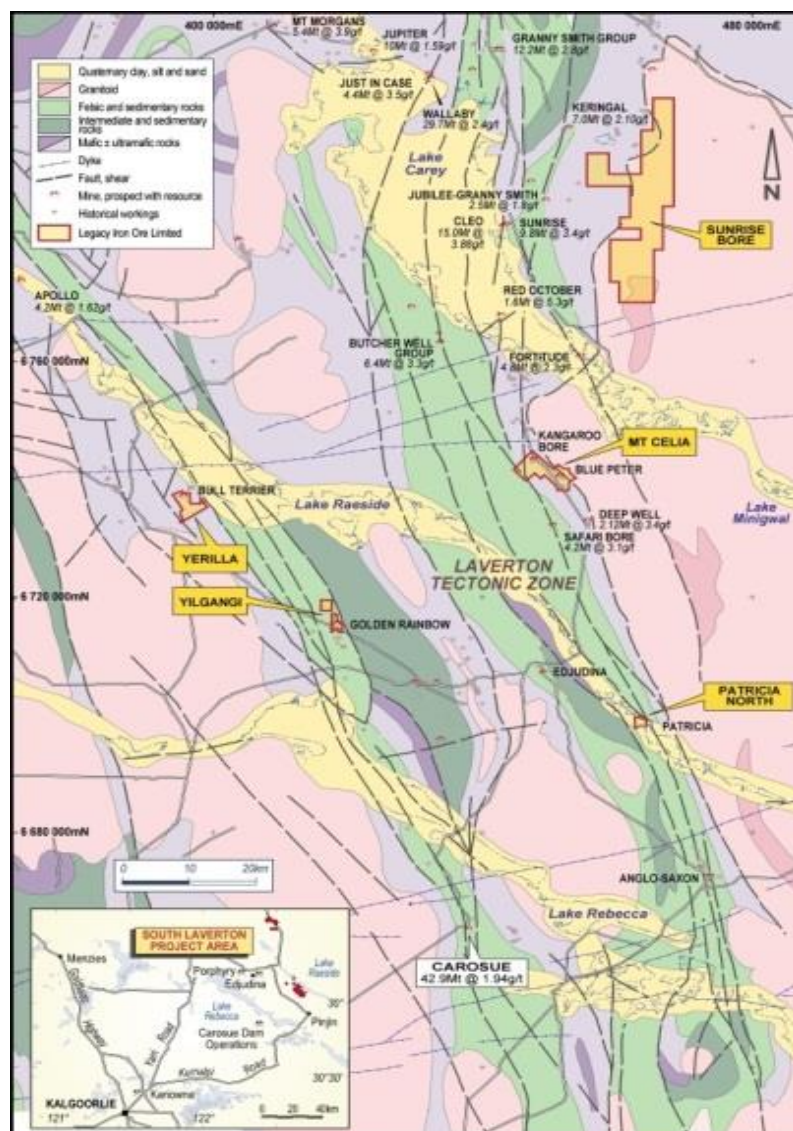


Figure 2 Legacy Iron's South Laverton Gold Projects on regional geology

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)

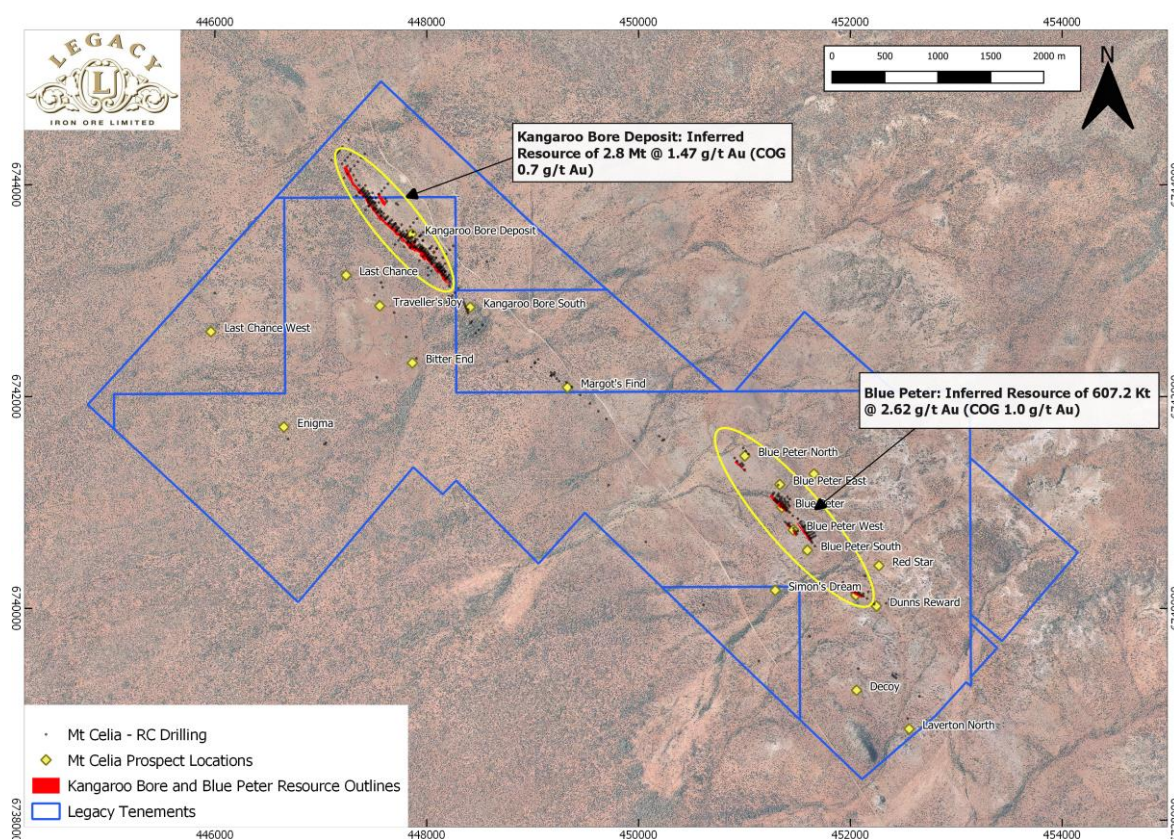


Figure 3 Mt Celia Project - Aerial image showing various prospect locations

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.

Results of this drilling was discussed in the ASX announcement dated 26 February 2019.

During this quarter, additional sampling was completed from the drilling material recovered from the above program. This included

- 1 m re-sampling of remaining bulk material from the RC drill chips for check analysis purposes (approximately 15% of the all mineralised intervals) – In total 46 primary samples (bulk material/drill chips stored in green bags) were split using a riffle splitter. Samples were selected designed to represent varying grades with a focus around cut-off grade. Green bags were poured through three riffle splits to produce approximately 3kg of sample. QAQC (standards and blanks) were inserted at a ratio of approximately 1:25 each.
- 1 m samples in areas of potential mineralisation - After review of initial results, several drill intervals were identified that could have potential for gold mineralisation. Infilling these gaps was critical to further understanding the mineralisation. A total of 470 samples (including 43 QAQC samples) were collected and stored in three bulka bags at a laydown for transport to Kalgoorlie lab depo.

The results of these samples returned towards end of the quarter and detailed review is still in progress. In the potential mineralisation zones, numerous samples have returned with significant mineralisation (>0.5g/t Au), which at many places increases the length of the overall mineralized intervals.

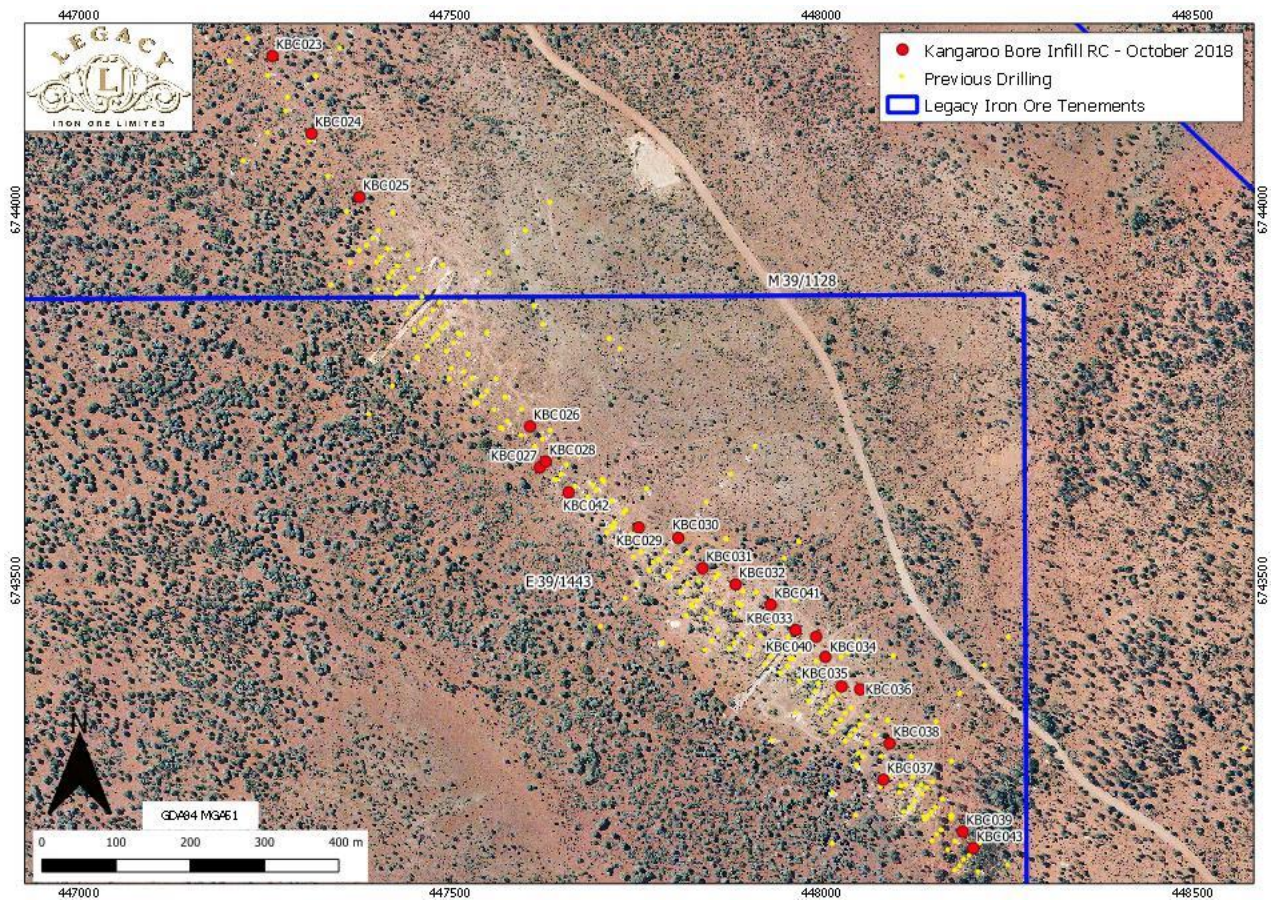


Figure 4 Drilling completed at Kangaroo Bore in last drilling round (oct 2018)

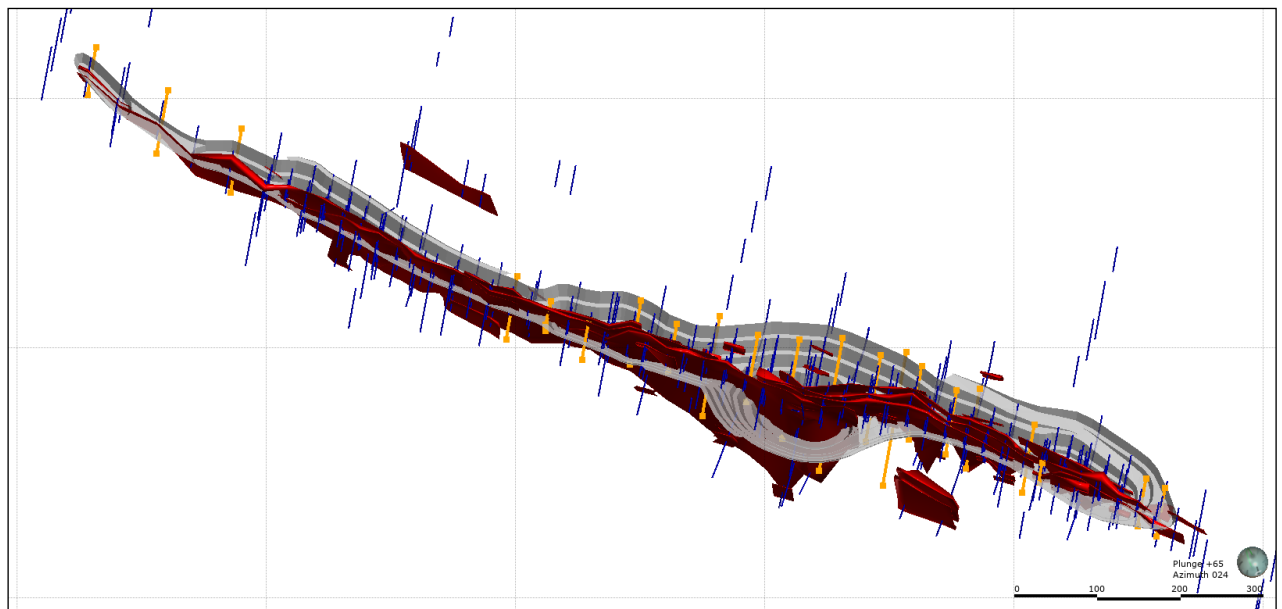


Figure 5 Oblique view of the Kangaroo Bore resource (red) with planned drill holes (orange) and existing drilling (blue) and the optimised pit design

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 6).

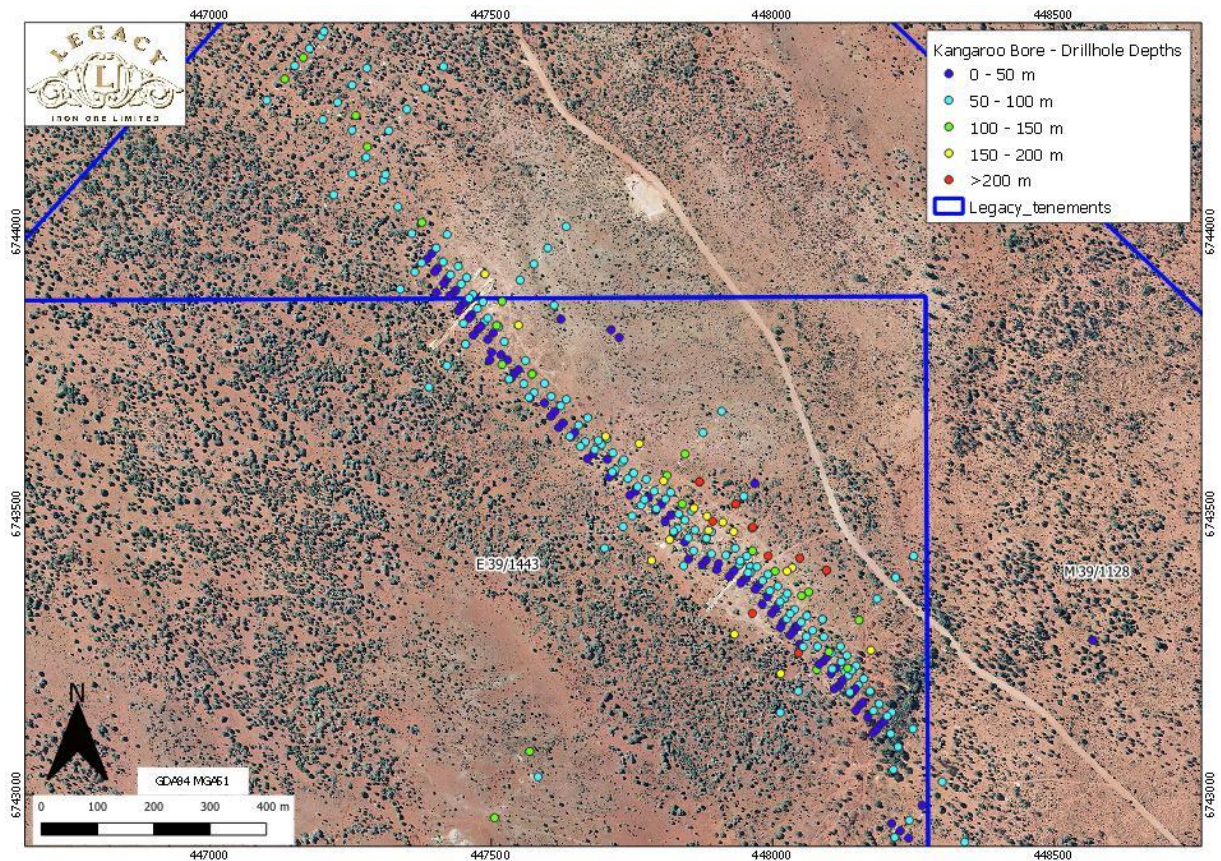


Figure 6 Drill hole depths at Kangaroo Bore. The deepest drilling is in the southeast of the deposit, whereas few holes exceed 150 m depth in the northwest.

Next Steps

Updated 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 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 the water bore drilling to assist with the next round of drilling which includes both 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.

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.

During the quarter access tracks were upgraded in preparation for drill-testing high priority targets (Figure 7) identified through previous auger sampling campaigns.

No major technical work completed on the tenement during this quarter.

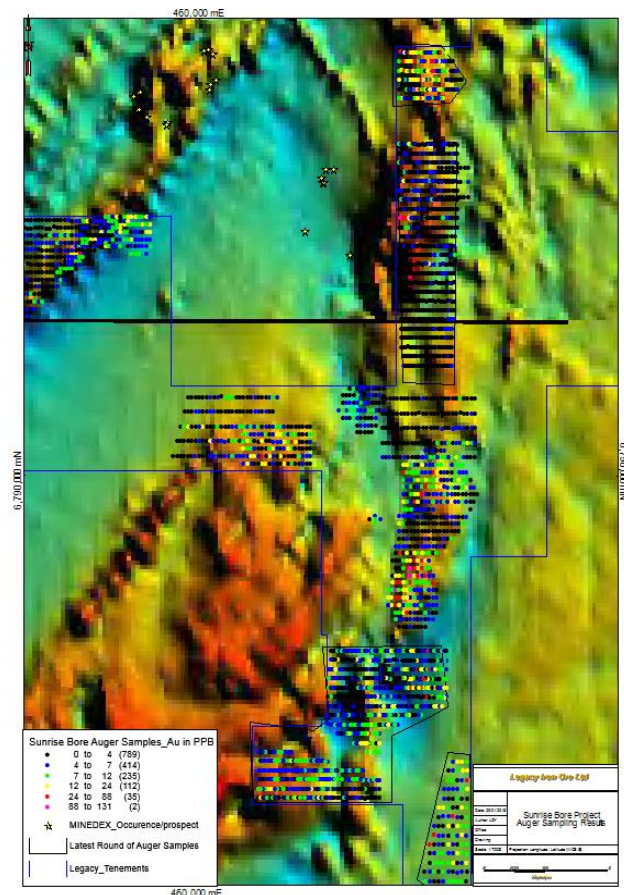


Figure 6 Sunrise Bore auger sampling results to date

Future Plan

- 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.

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 8).

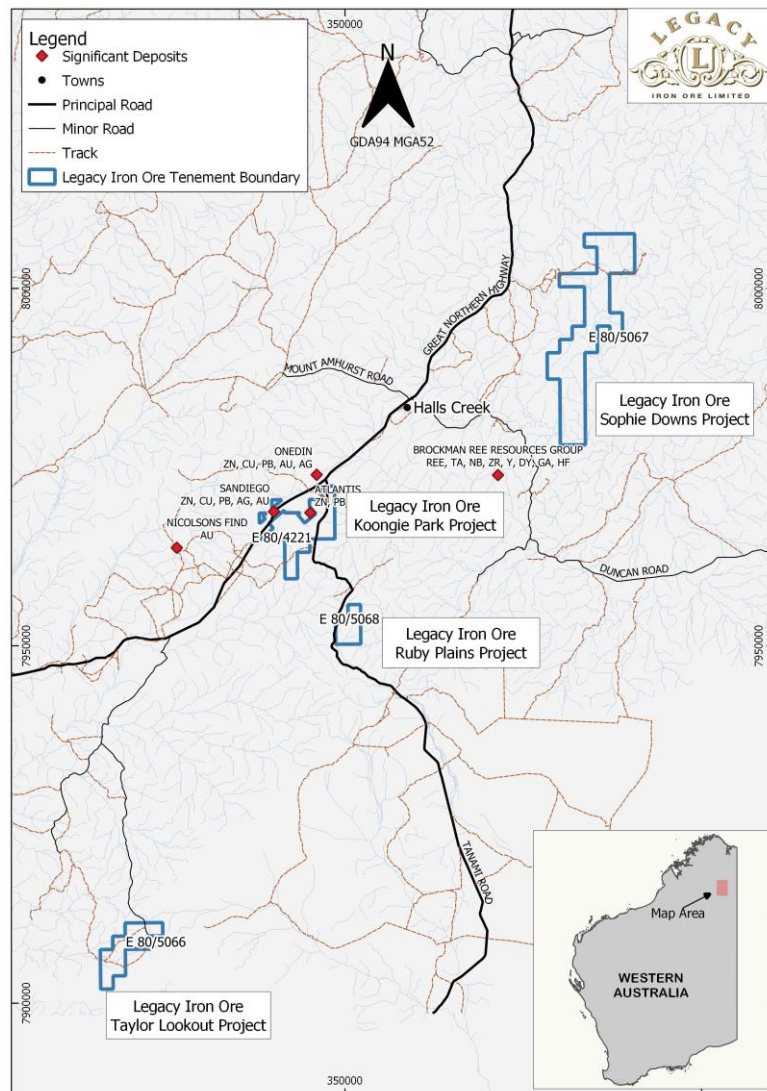


Figure 8 East Kimberley Project

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.

Taylor Lookout

Taylor Lookout is one of three tenements applied for by Legacy Iron as part of regional greenfields exploration for tungsten, located approximately 80 km southwest of Halls Creek in the Kimberley region, WA (Figure 8).

The project is situated within the Eastern Zone of the Lamboo Complex and comprises meta-sediments and meta-igneous rocks of the Halls Creek Group underlain by the older Sophie Downs Suite of granitoids and metavolcanics. The San Sou Monzogranite is a younger intrusion along the hinge of the dominant structure of the tenement, the Taylor Lookout Anticline. Numerous occurrences of base metals and tungsten have been recorded in the project area.

Based on the desktop work completed in the quarter, two broad target areas have been identified as priorities for follow-up exploration (Figure). These targets are considered prospective for Cu-W mineralisation.

- Northern limb of the Taylor Lookout Anticline: Skarn mineralogy present at surface – Numerous Cu, W, Mo occurrences
- Frog Creek: Skarn (and stratabound tungsten mineralisation) mapped associated with a pegmatite that coincides with a magnetic anomaly and structures

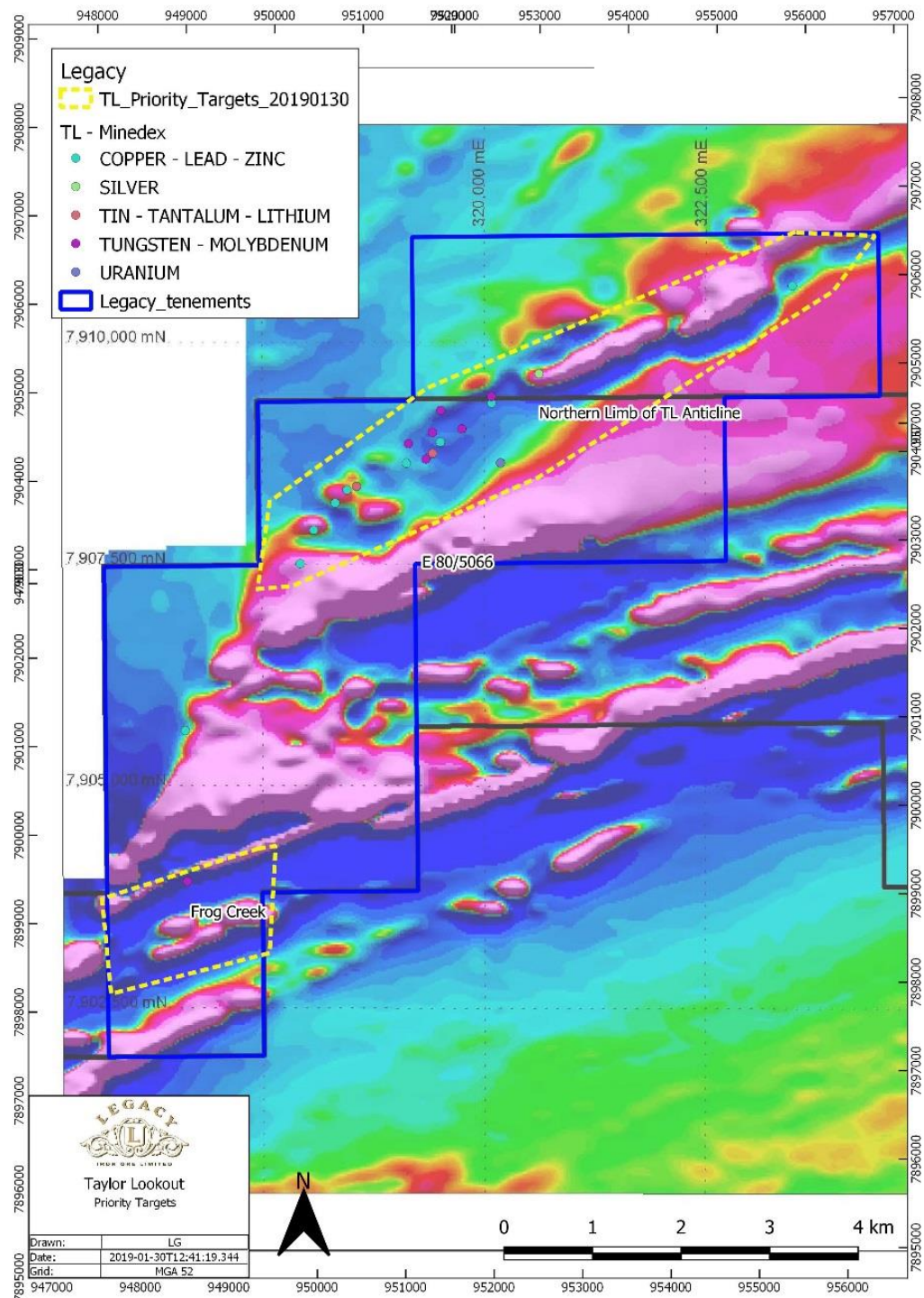


Figure 9 Priority areas for exploration at Taylor Lookout

As a result of the project's prominent outcrop, surface mineralisation occurrences can be field checked/ mapped and characterised.

The company has engaged Newexco to provide geophysical inputs in further refining the target definition and prioritising.

Sophie Downs

Based on the detailed review of the historical work, the tenement is considered to be most prospective for gold and tungsten mineralisation, as evidenced by significant stream sediment anomalies and associations between gold and scheelite in stockwork quartz veining. A REE anomaly which has undergone little systematic exploration is considered to be a moderate priority for follow-up.

The review also suggests several low-order gold anomalies that have not been followed up and the source remains unidentified.

Priority target areas for follow up defined so far (Figure 10) –

- Goatyard Creek/Bertha Peak: Gold and associated tungsten in quartzite and felsic volcanics with no recorded follow-up since mid-1990s
- Gentle Annie: Prospective for gold and tungsten,
- Sophie Downs REE: Known anomaly with no systematic exploration
- Poverty Gully: Gold associated with tungsten an unexplored possibility

Parts of the tenement has been flown by various geophysical surveys currently these data sets are being used to further refine the follow-up work in these target areas.

Future Plan:

- Complete the 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.

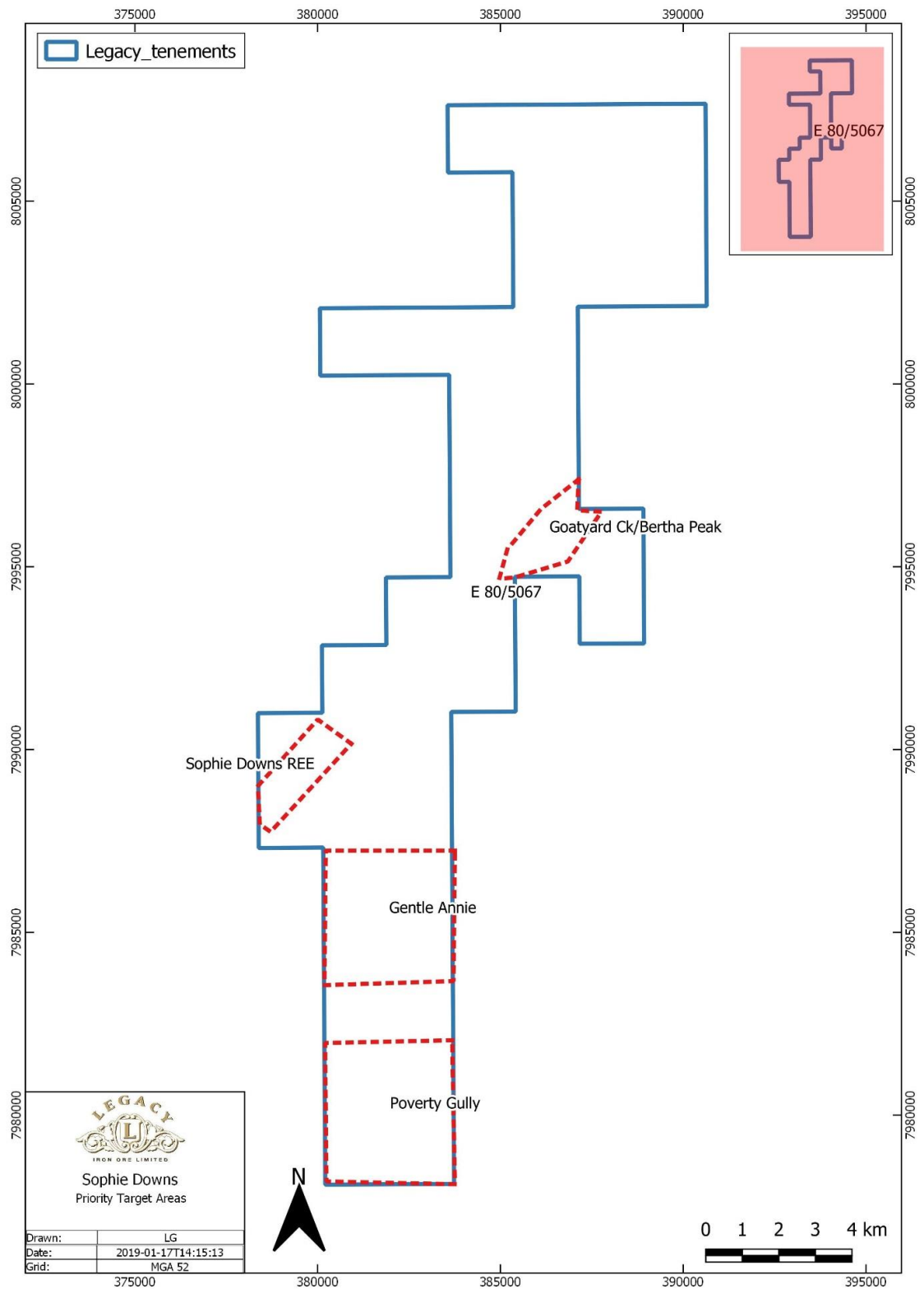


Figure 7 Priority target areas at Sophie Downs based on a desktop review

Koongie Park

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 (Figure 8). 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 (Figure 11).

No work has been done in this quarter; however, priority areas are planned for follow-up later in 2019.

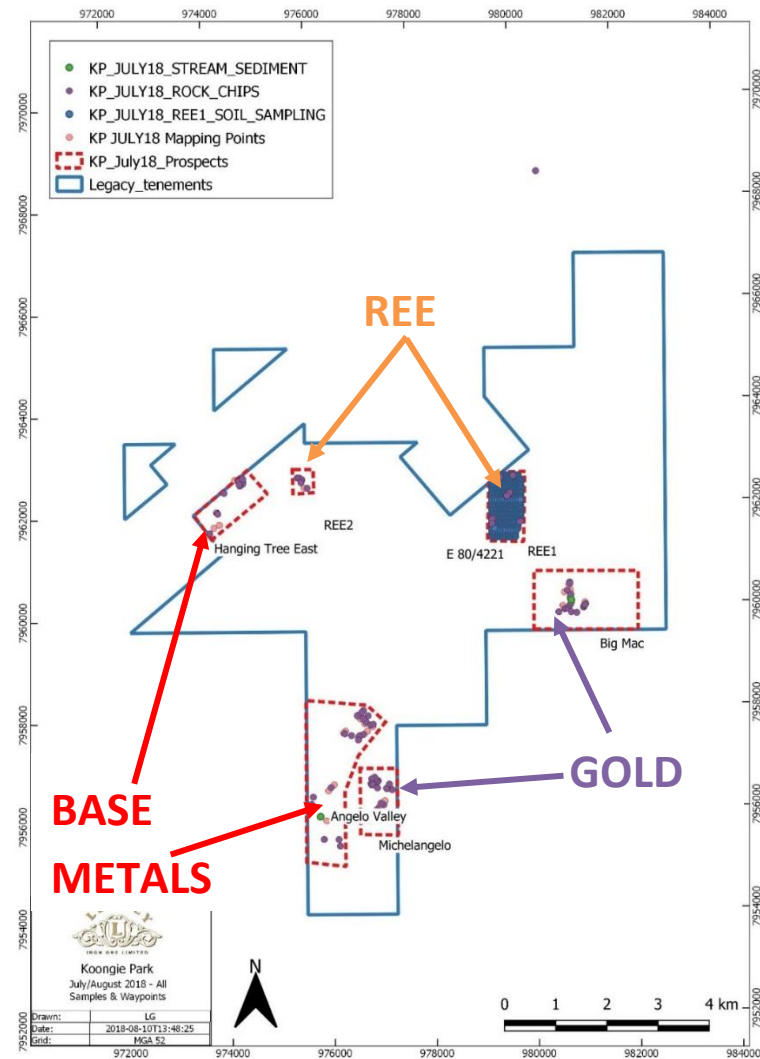


Figure 11 Koongie Park project follow-up work areas

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.

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 12 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.

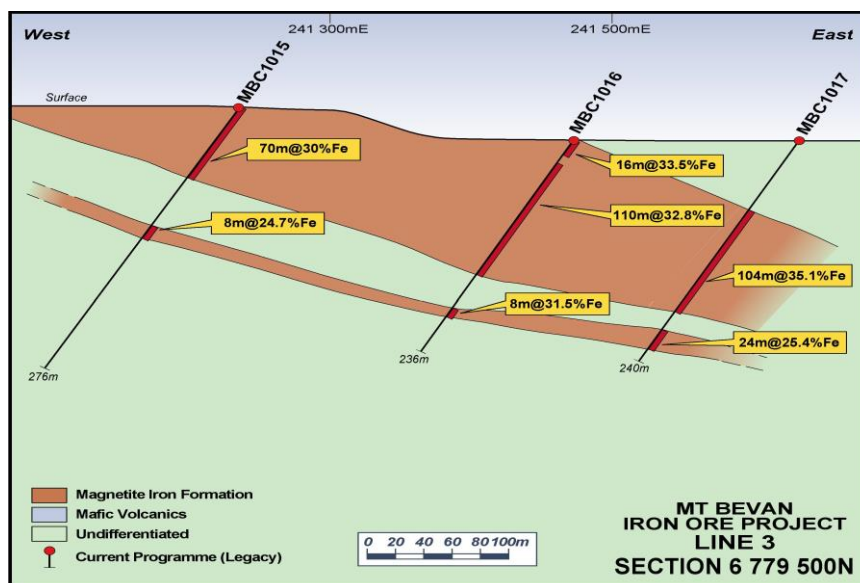


Figure 8 Drilling Cross Section - Lines 3

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
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 13).

Mt Bevan Nickel – Copper:

The Mt Bevan Project is located immediately south of St George Mining Limited's (ASX: SGQ) Mt Alexander Project (Figure 13). 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 announcements).

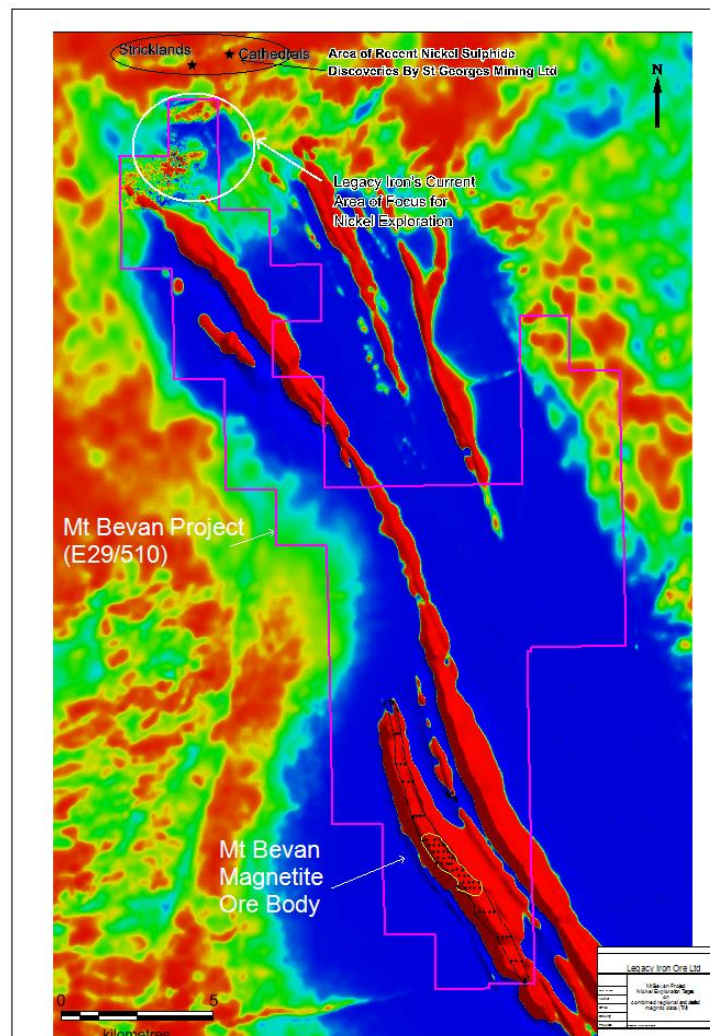


Figure 13 Mt Bevan Project – airborne magnetics data (TMI) showing area of interest for nickel sulphide mineralisation

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 nine early stage targets/anomalies were identified using integrated analysis of ground magnetics, structural interpretations, Moving Loop Electromagnetic (MLEM) data and auger geochemical sampling (Refer ASX announcement dated 26 June 2019).

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

During this quarter the remaining five early stage target areas located in northern most areas have been tested using RC drilling as part of ongoing exploration for nickel mineralisation at the Mt Bevan project.

In total 1034m of RC drilling was completed in 12 drill holes (Figure 14). Visual logging has identified mafic rocks with traces of sulphides in two of the drill holes. In total 118 samples have been submitted to Bureau Veritas Lab (BV) – results are still awaited.

A downhole electromagnetic (DHEM) survey is planned to be completed in the months of August 2019 to further assess potential for nickel mineralisation at depth. The Company will update the market once the results have been analysed.

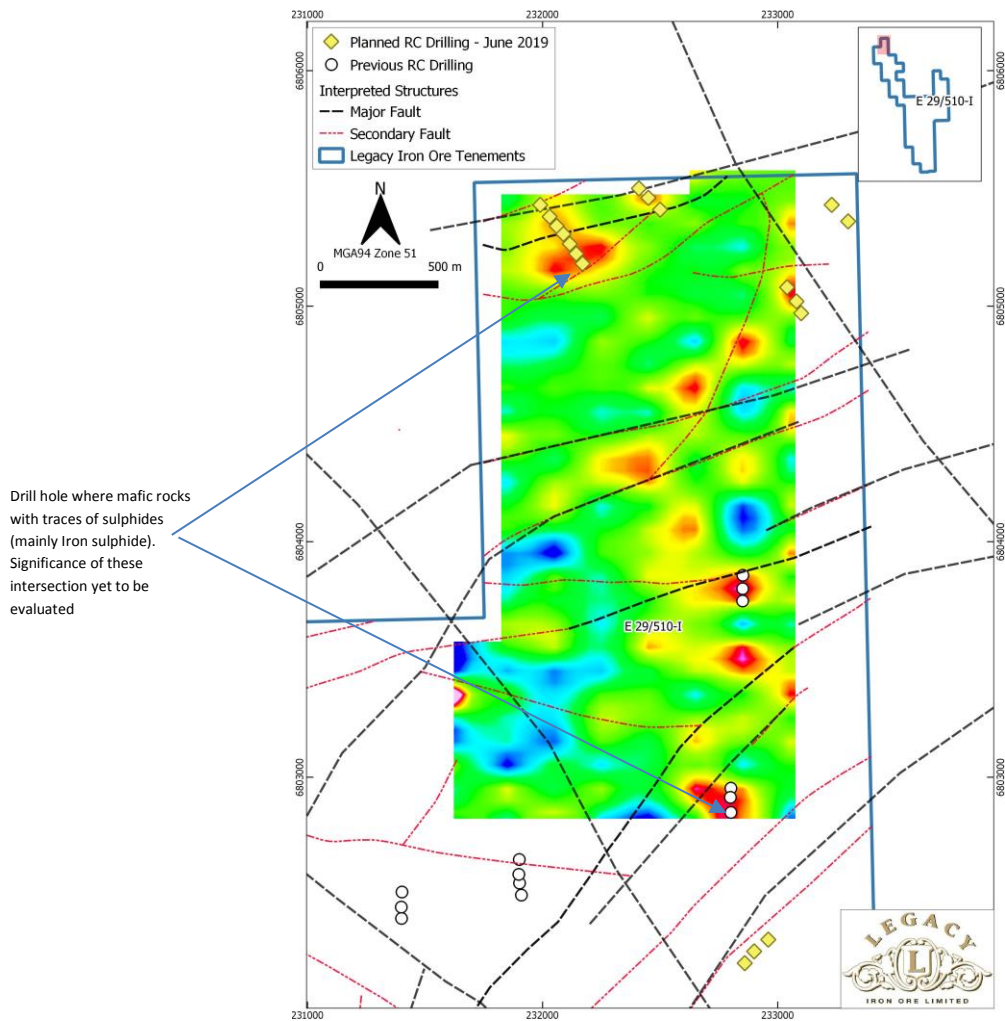


Figure 14 Planned drilling for June 2019 (yellow) with EM data (Ch25) and structural interpretation. Only 12 drill holes have been drilled as first pass. The remaining holes will be drilled if any encouraging results received from down hole EM.

Future Program

- Complete the down hole EM of the recently drilled targets and see if these area/ early stage targets warrant any further work.
- 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 – SEPTEMBER 2019 QUARTER

Principal activities planned for the September 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 –

- Continue with the 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.