



Quarterly Report

Period ended 30th September 2019

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

Rakesh Gupta

Chief Executive Officer

Phone: +61 8 9421 2000

ASX Codes: LCY

LEVEL 6
200 ADELAIDE TERRACE
PERTH WA 6000

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

31 October 2019

The Company Announcements Office
ASX Limited

Via E Lodgement

REPORT FOR THE QUARTER ENDED 30th September 2019

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

Yours faithfully
LEGACY IRON ORE LIMITED

Rakesh Gupta
Chief Executive Officer

HIGHLIGHTS

EXPLORATION AND DEVELOPMENT

East Kimberly Project

Koongie Park:

- Field assessment of other prospects has shown encouragement for future follow-up at Michel Angelo (gold prospect) and Angelo Valley (copper prospect).
- POW submitted to drill test the Rare earth elements (REE) anomaly (1,000m x 300m size and rock chip samples with 0.1% Y and total REE of 0.24% (ASX announcement of 26 June 2019).
- The Company plans to drill-test this target in the next drill campaign within Q3 2020.

Ruby Plains, Taylor Lookout and Sophie Downs:

- These tenements are prospective for base metals and mineralisation. Recent field work on these tenements has confirm the presence of Scheelite (mineral contains tungsten) mineralisation (based on the visual assessment) on the surface in all three tenements.
- Legacy Iron plans to advance all projects through geophysics, in-field assessments and drilling.
- Newexco Pty Ltd has been engaged to assist with processing and interpreting the geophysical data sets.

Mt Bevan:

- RC drilling completed on the four of the early stage targets in the project.
- A weaker anomaly shown in the down hole EM data in two of the drill holes which the company plans to investigate further (ASX announcement of 15 Oct 2020)
- The other two early stage target areas i.e. central and eastern part of the Mt Bevan tenement are yet to be evaluated.

CORPORATE

- The Company continues to work to reduce 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 aims to progress 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 Bevan and East Kimberley tenements.

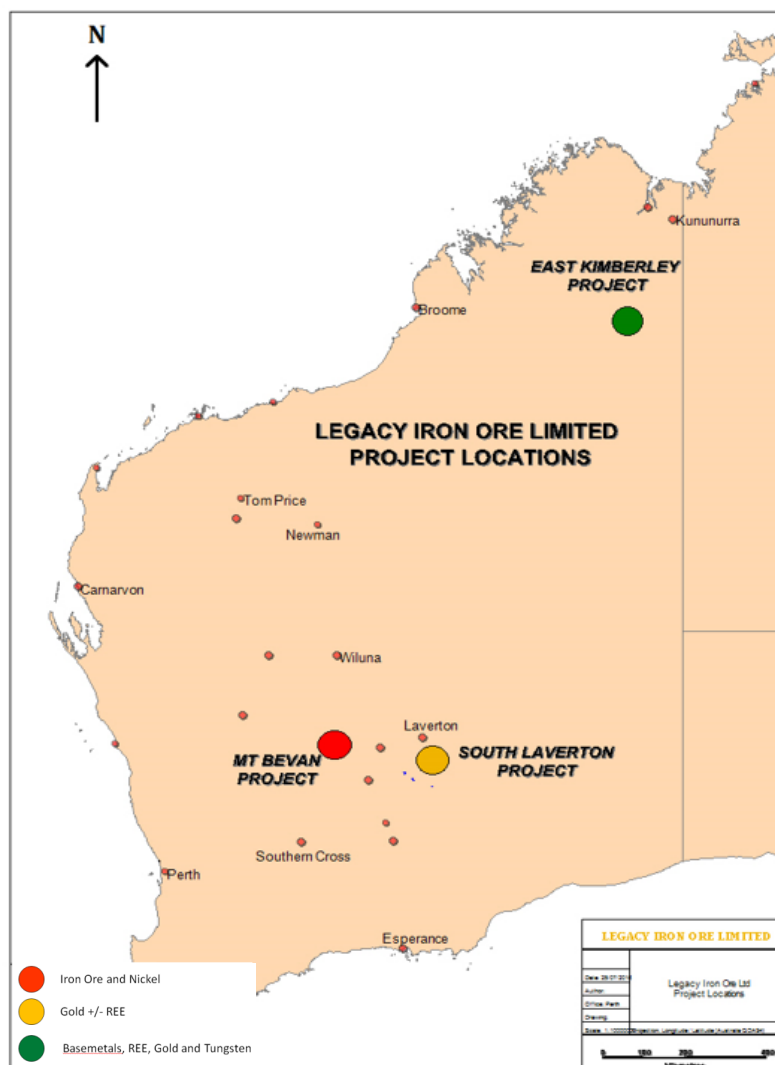


Figure 1 Legacy Iron – Project Locations

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.

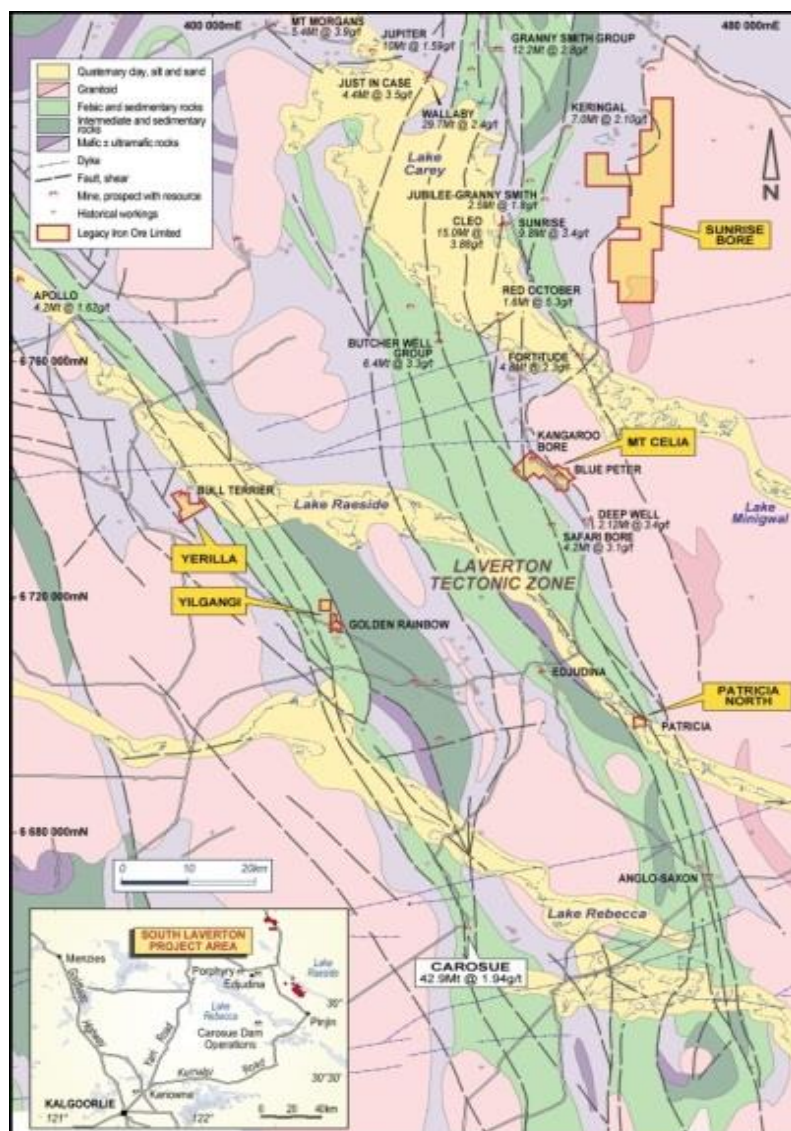


Figure 2 Legacy Iron's South Laverton Gold Projects on regional geology

During the quarter Legacy Iron's exploration activities were focussed on the Mt Bevan, East Kimberley tenements mainly.

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)

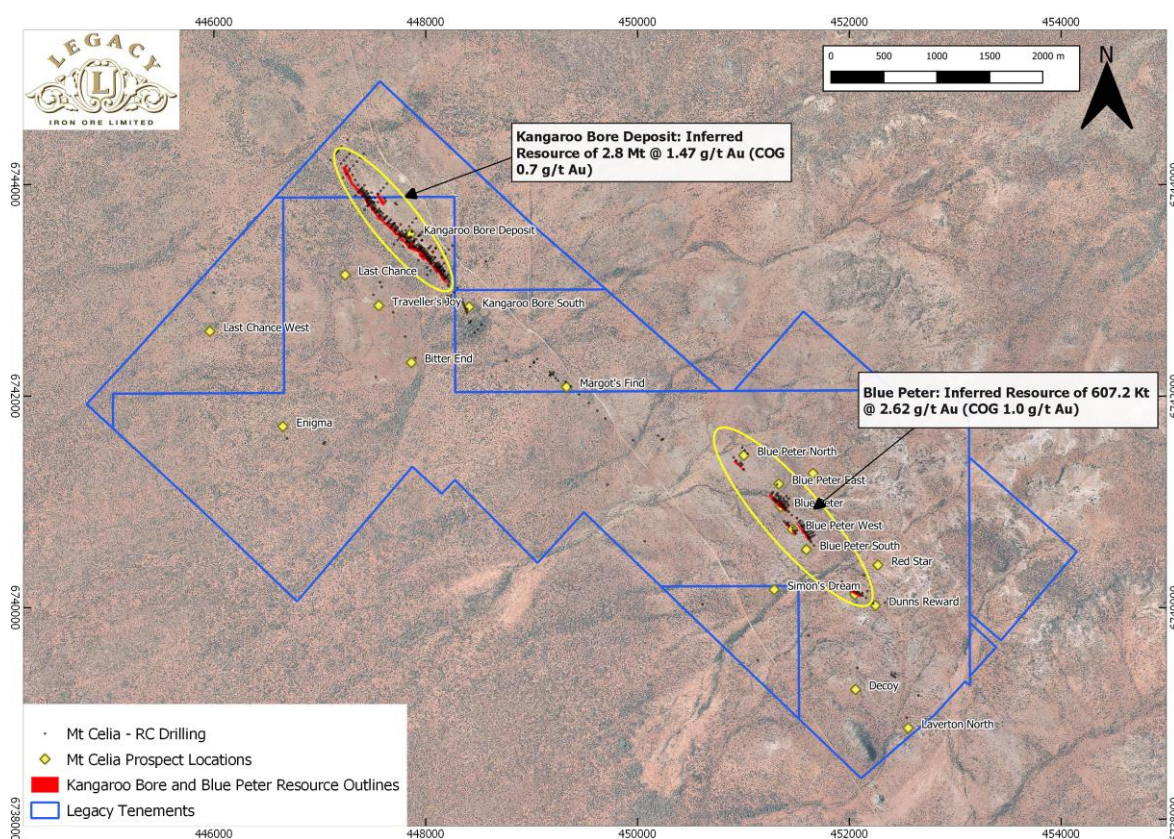


Figure 3 Mt Celia Project - Aerial image showing various prospect locations

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, the company completed additional drilling and QAQC sampling in the previous quarters (refer ASX announcement 31 July 2019).

During this quarter, no major ground activity has been completed in the project.

Next Steps

Legacy Iron plans to continue progressing the Mt Celia Project in Q1 and Q2 2020 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 (Q1/Q2 2020)
- 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.

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 tenements (Figure 1 and 4) with a total exploration footprint of 237 sq km.

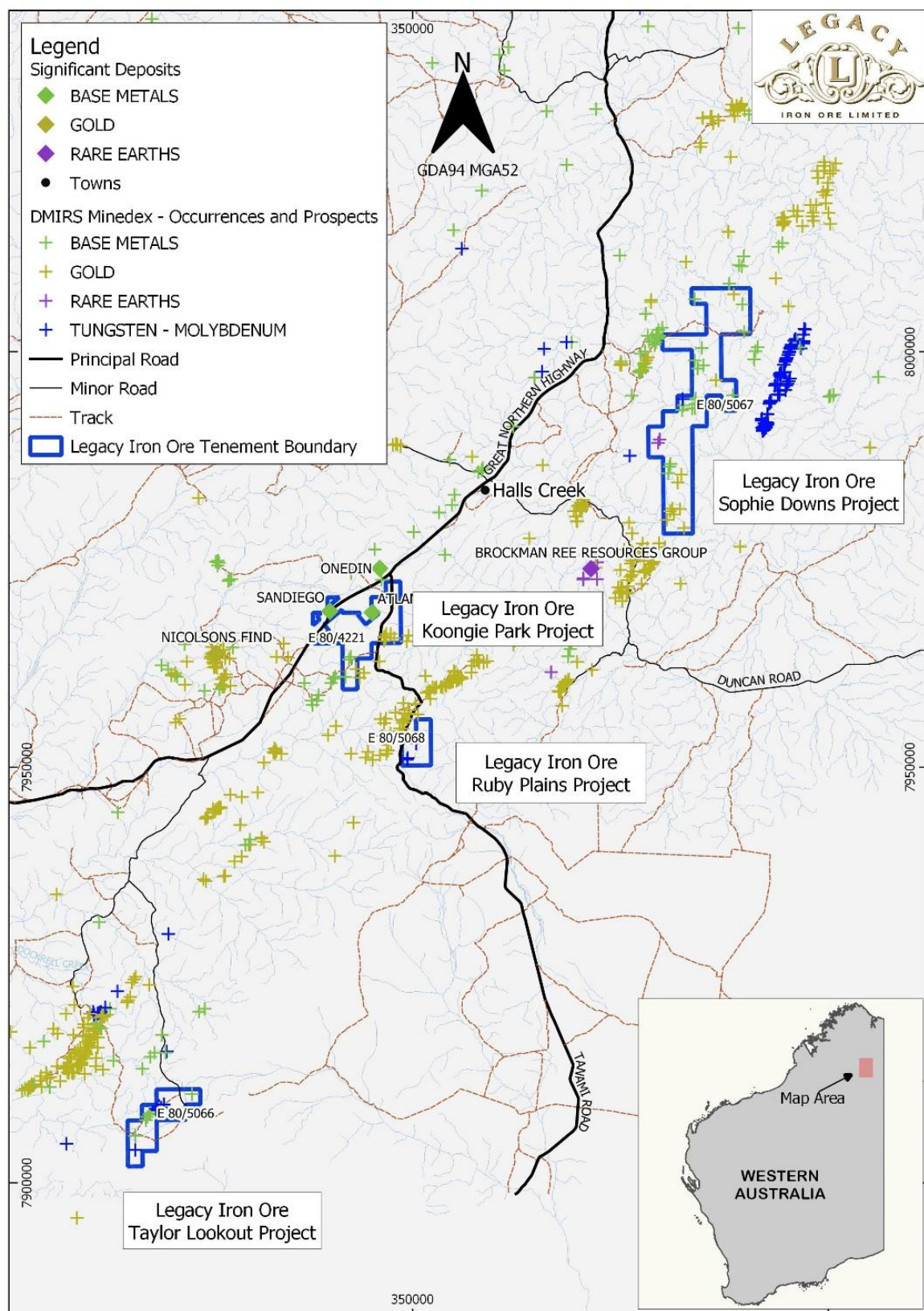


Figure 4: Location of Legacy Iron's tenements in the Kimberley

Regional Geology

The East Kimberley Project lies 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 Taylor Lookout and Sophie Downs 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 (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 by Legacy at Koongie Park revealed a number of base metals and rare earth elements (REE) anomalies mainly in the west of the Angelo Fault and gold

targets (early stage targets) in the East of the Angelo Fault which requires follow up and drill testing (Figure 5 and 6).

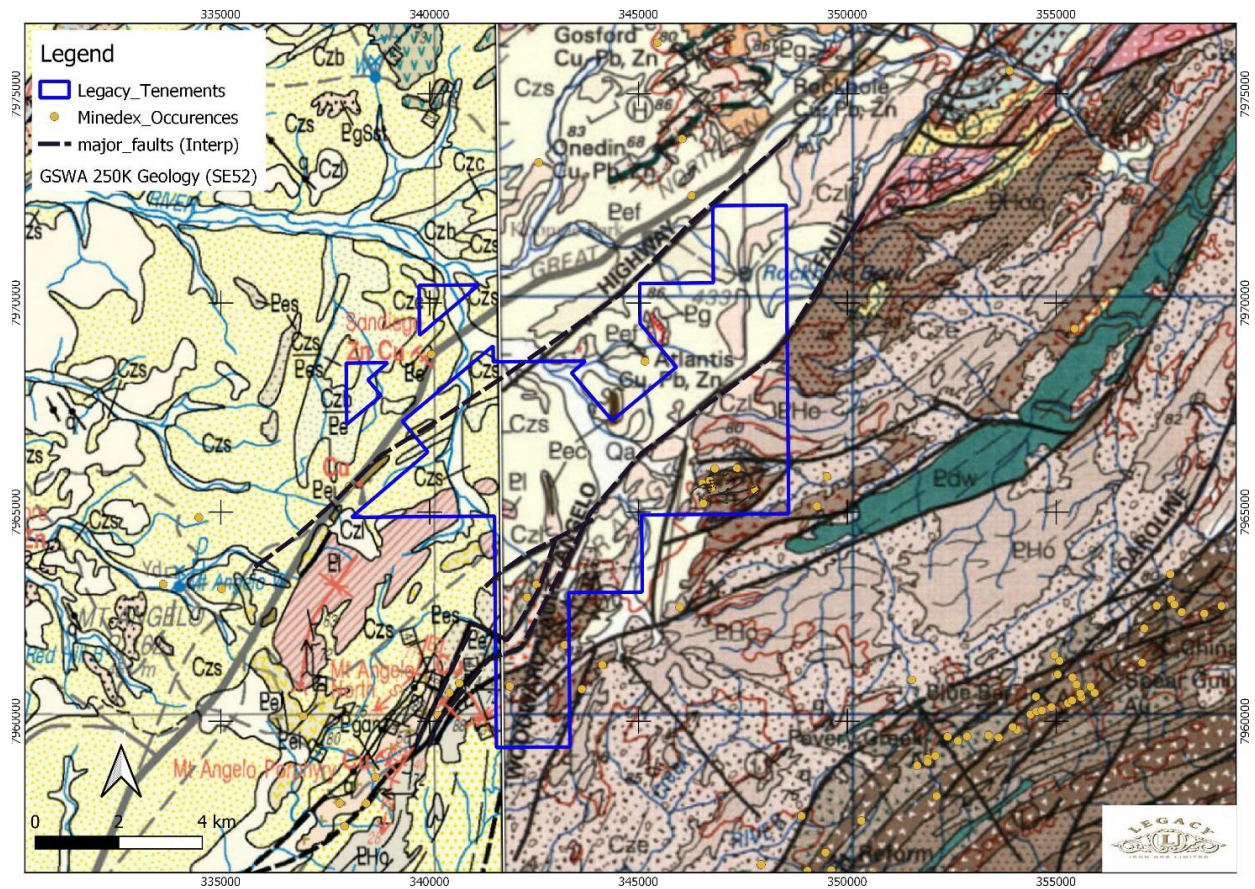


Figure 5: GSWA 250k geology and Minedex occurrences and prospects at Koongie Park

Based on the work done to date, REE 1, Hanging Tree East and MichelAngelo has been higher priority for the follow up at this stage.

REE 1 – This target/anomaly was initially identified based on the auger sampling completed by the company. Infill soil sampling on a 50 mE x 40 mN grid spacing successfully confirmed a 1 km long x 300 m wide anomaly of REE (ASX announcement of 25 June 2019). This anomaly is particularly anomalous for heavy REE (HREE).

The area has limited outcrops, however samples of subcropping lithologies shown anomalous in REE values, with results of up to 0.1% Y and total REE of 0.24% (ASX announcement of 25 June 2019).

These results give encouragement for further exploration in this area. The company plans to drill test the anomaly in the next field season. Program of Work (POW) has recently been submitted to DMIRS for approval to drill test the target.

Michel Angelo - The area remains prospective for shear-hosted gold mineralisation. The recent field traversing has identified the strike continuity (approx. 100m in N20 degree) of the quartz veins where first phase of the rock chip sampling identified gold values of 0.46 g/t from a highly altered

quartz vein. Additional samples have been collected from the outcrops and submitted for geochemical analysis to BV lab to confirm the anomalism.

Also, another set of quartz veins (quartz vein box work within the calc silicates) 300-400m away from the above discussed quartz vein has shown gold anomalism in the past, been traced for at least 30-50m length. Additional six samples have been collected for geochemical analysis.

If the follow up samples confirm the anomalism, it would provide the company encouragement for further work and possibly first pass drill testing.

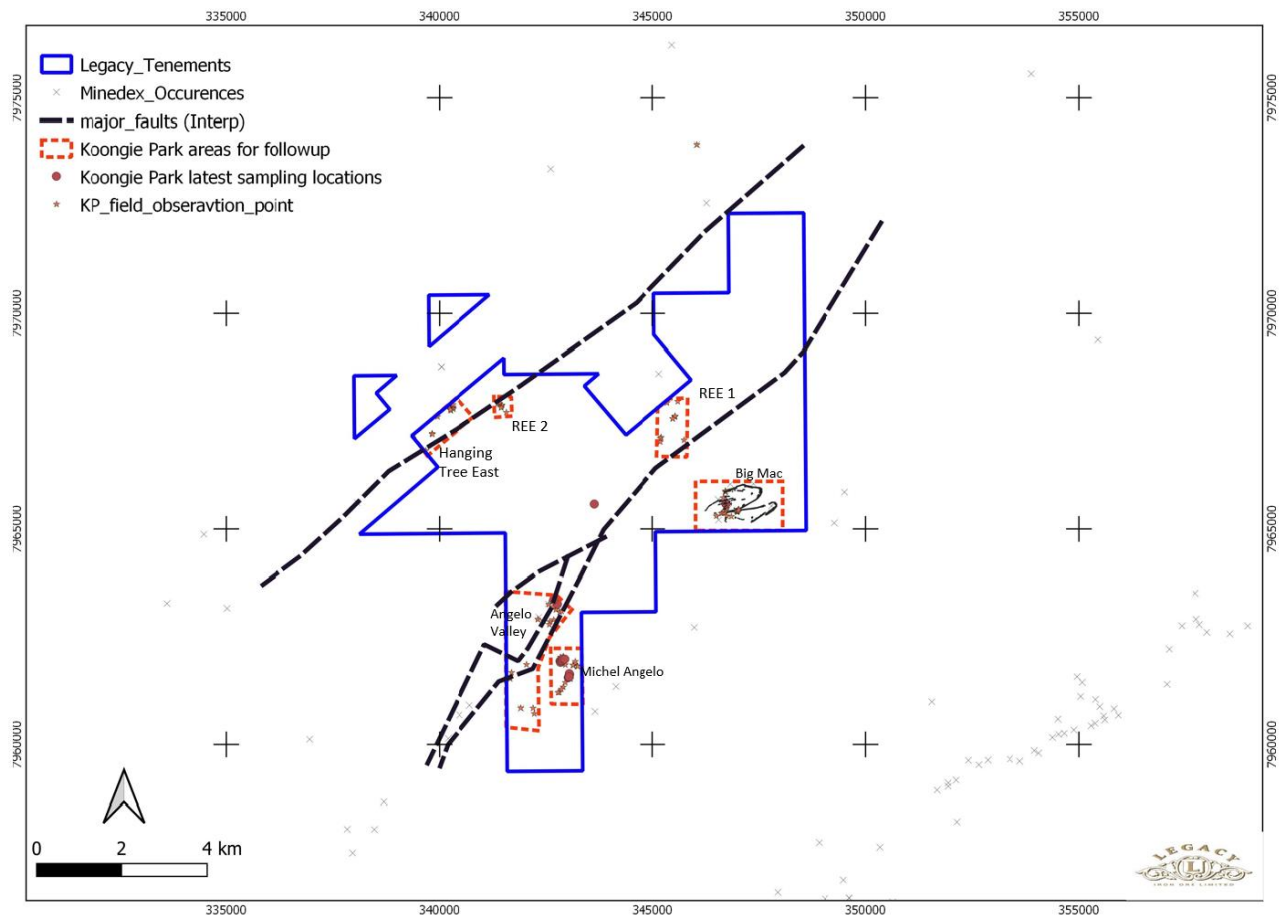


Figure 6: Koongie Park tenement with prospect names and latest sampling locations

For the base metal targets in the tenement company is currently working with Newexco to complete the geophysical interpretation based on the information gathered to date.

Ruby Plains, Taylor Lookout and Sophie Downs

As mentioned in the previous sections these tenements are located in the east Kimberley region as well and hosts prospective geology for base metals, REE and tungsten mineralisation.

Tungsten has remained relatively underexplored in this region, providing Legacy Iron with an opportunity to secure quality exploration leases with known tungsten mineralisation occurrences. A high-level overview of these tenements is provided below.

Ruby Plains

Ruby Plains tenement (E80/5068) is located along the Tanami Road, 30 km from Halls Creek. The geology is dominated by metavolcanics and meta sediments of the Biscay Formation (Figure 7).

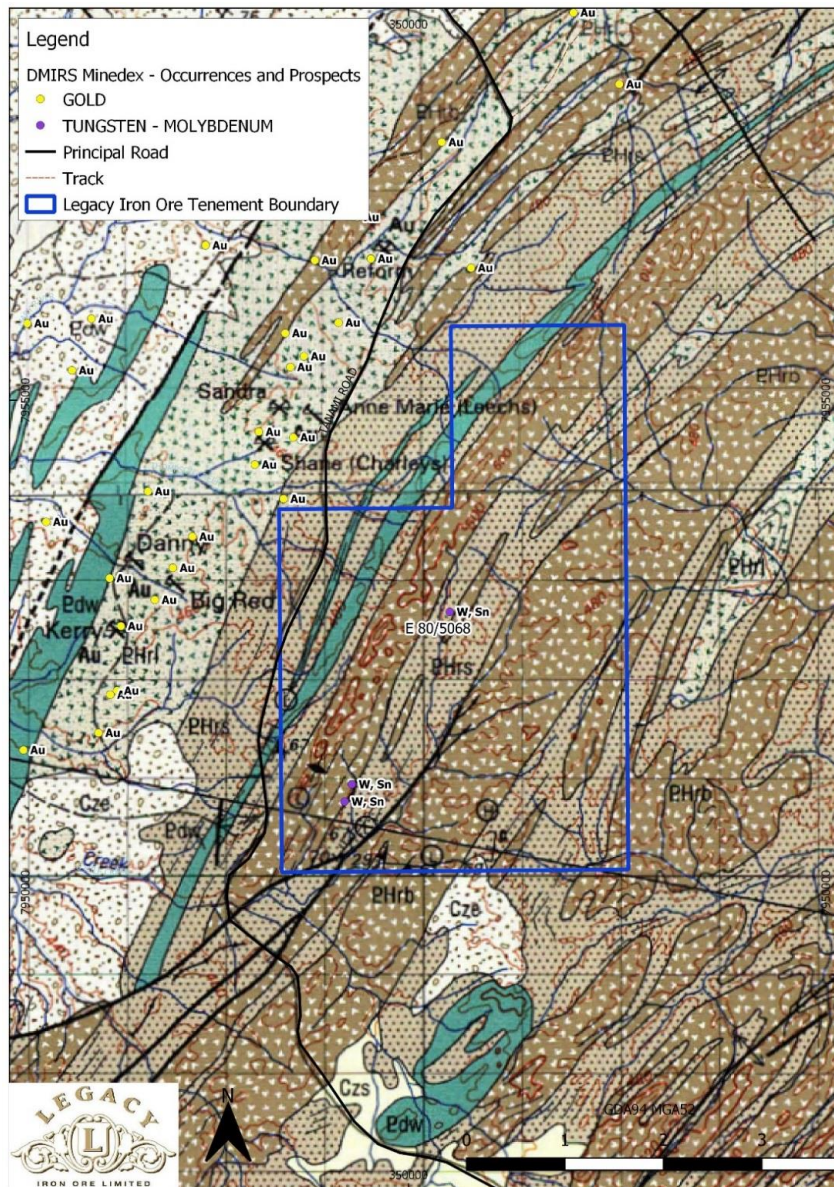


Figure 7: Ruby Plains geology and mineral occurrences. Ruby Plains is dominated by metasediments (brown) intruded by dolerites (green).

No systematic exploration or drill testing for the tungsten has been conducted since the 1980s. Based on the review the historical work four broad target areas have been identified for focusing the initial stage of efforts. Recent field traversing completed by Legacy has noted numerous occurrences of the quartz carbonate veins with scheelite (refer below the pictures under UV light confirming the occurrences). These discrete scheelite occurrences within mafic volcanics

[illegible]

Legacy currently working to establish the continuity of these mineralized veins along strike as well as in depth.

Sophie Downs

Sophie Downs tenement (E80/5067) is located east of the Great Northern Highway, 20 km from Hall Creek (Figure 4). The lease is located to the east of a significant granitoid, the Sophie Downs Dome (pink in the Figure 9) and is considered prospective for multiple styles of mineralisation.

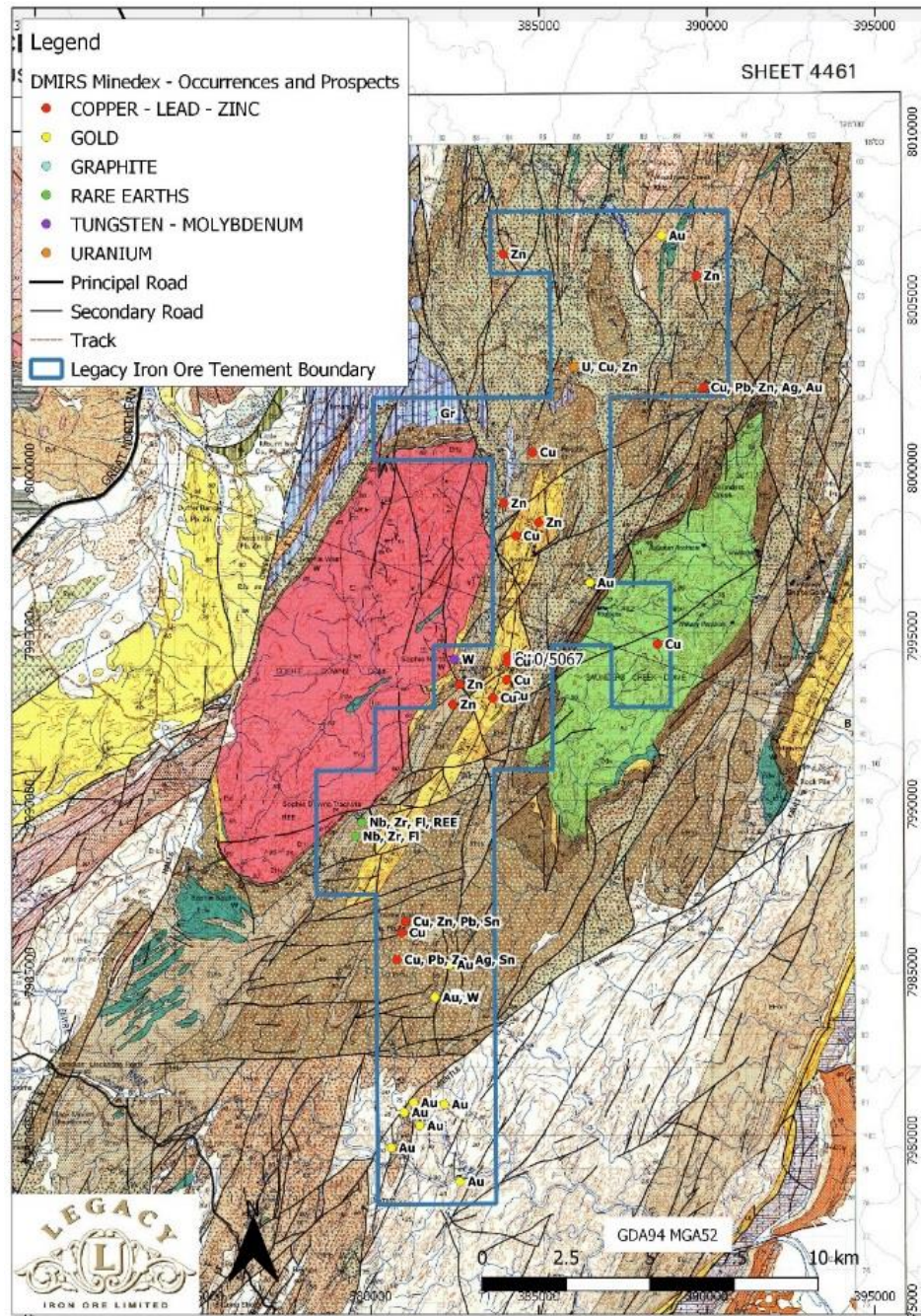


Figure 9: GSWA 100k Geology and minedex occurrences and prospects at Sophie Downs

This large tenement has not been systematically or coherently explored and has numerous recorded occurrences of base metals, REE and gold. 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. Tungsten mineralisation has been identified within the lease and is interpreted to be related to the Sophie Downs granite. A REE anomaly which has undergone little systematic exploration in the past.

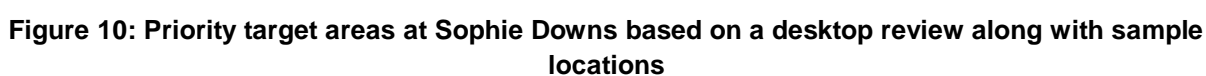
The review also suggests several low-order gold anomalies that have not been followed up and the source remains unidentified.

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

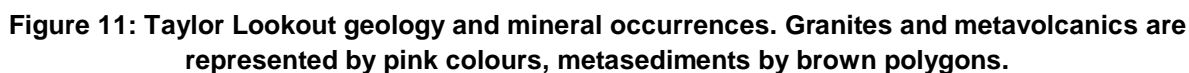
- Goatyard Creek/Bertha Peak: Gold and associated tungsten in quartzite and felsic volcanics with no recorded follow-up since mid-1990s
- Gentle Annie: Prospective for gold and tungsten,
- Sophie Downs REE: Known anomaly with no systematic exploration
- Poverty Gully: Gold associated with tungsten an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

In the last few weeks, initial reconnaissance traversing for this project has been done across some of the early stage geophysical anomalies which were identified in the northern most part of the tenement and Goatyard Creek/Bertha peak area in the tenement. A total of 14 rock chip samples have been collected in the project area. Also confirmed the presence of the quartz-carbonate veins which possibly host the scheelite mineralisation in the Goatyard Creek area. First pass assessment of the samples under UV light shows the presence of Scheelite (geochemical analysis will finally confirm this).

Also, 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.



Taylor Lookout tenement (E80/5066) is located south of the Great Northern Highway, 80 km southwest of Halls Creek. The dominant geological feature of the lease is the Taylor Lookout anticline which is a regionally significant fault that has thrust metavolcanics and granites onto sandstones of the Olympio Formation (Figure 11).



16

significant drill-testing of these anomalies to date. In addition, a number of other surface anomalies have been identified, including for copper and gold, which require more detailed follow-up.

Based on the desktop work completed in previous quarter, two broad target areas have been identified as priorities for follow-up exploration (Figure 12 and ASX announcement dated 31 July 2019). 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

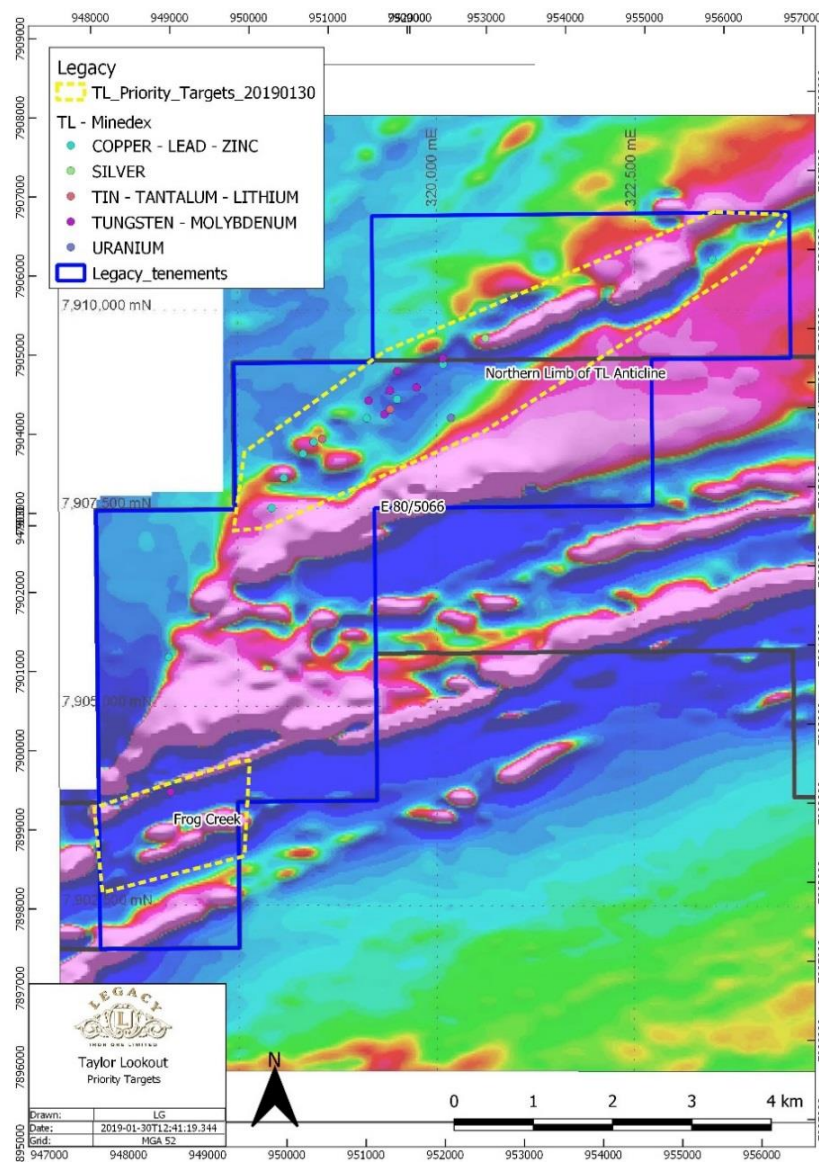


Figure 12: Priority areas for exploration at Taylor Lookout

The field traversing completed recently, in the parts of the northern limb target, has confirmed the presence of the Skarn lithologies along with Scheelite and copper (Malachite) mineralisation. In total, seven rock chip sample have been collected from the prospective units for a detailed geochemical analysis (Figure 13). Presence of the scheelite (most likely) has been verified under

UV lamping (refer picture below) geochemical analysis (Figure 13). Presence of the scheelite (appears to be) has been verified under UV lamping (refer picture below).



Taylor Lookout rock sample showing presence of Scheelite UV light

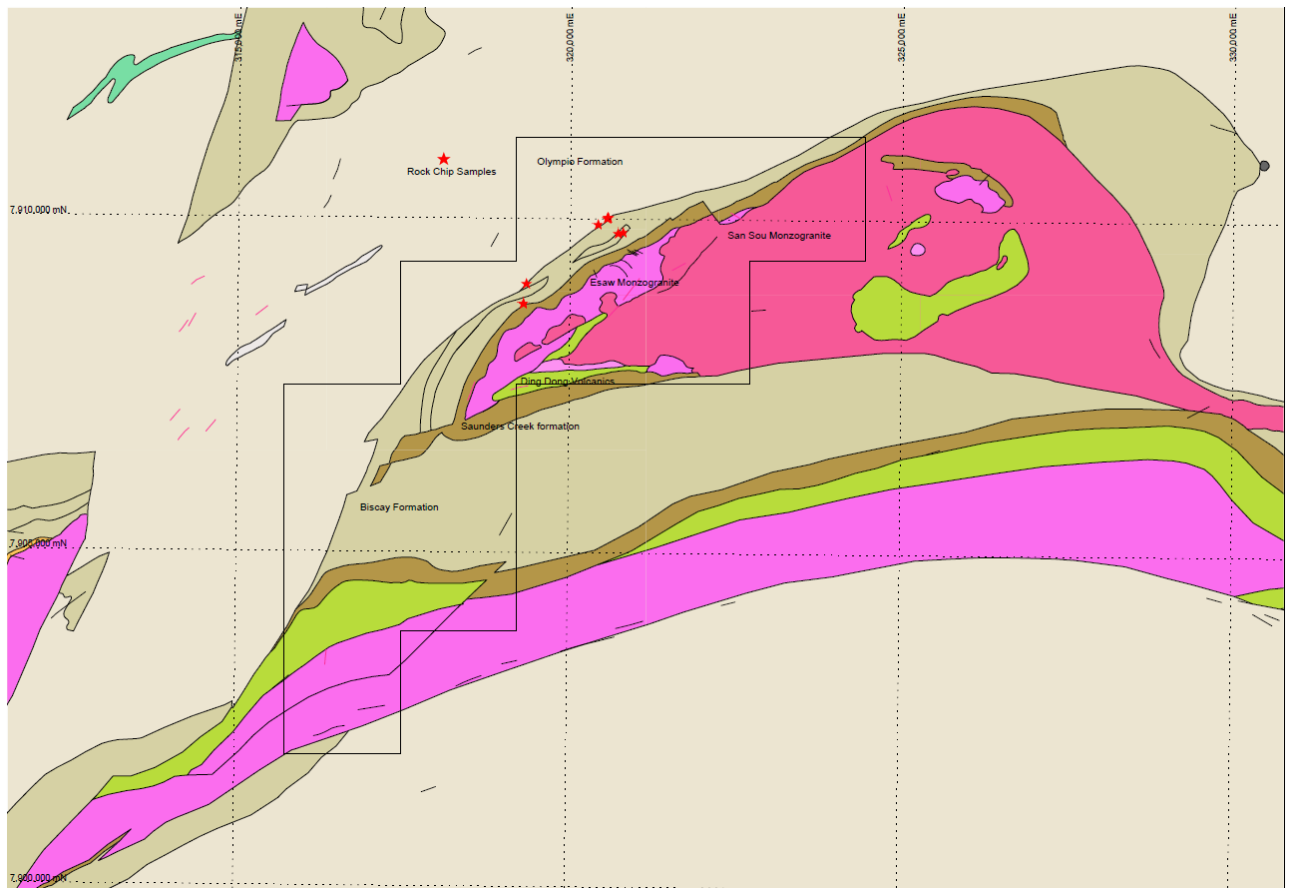


Figure 13: Geological Sample Locations on 100K GSWA Geology

Next Steps

Legacy Iron plans to systematically explore these tenements through geophysical and geochemical programs in next year and mature the target areas for drill testing in the newly granted tenements and drill test REE anomaly at Koongie Park.

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 14 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.

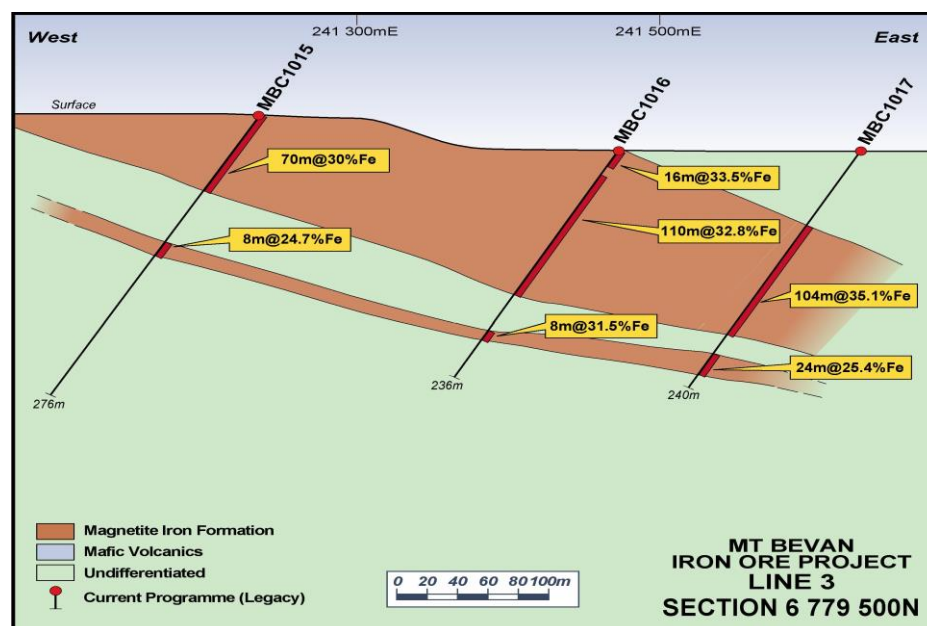


Figure 14: Drilling Cross Section - Lines 3

| 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 15).

Mt Bevan Nickel – Copper:

The Mt Bevan Project is located immediately south of St George Mining Limited's (ASX: SGQ) Mt Alexander Project (Figure 15). 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).

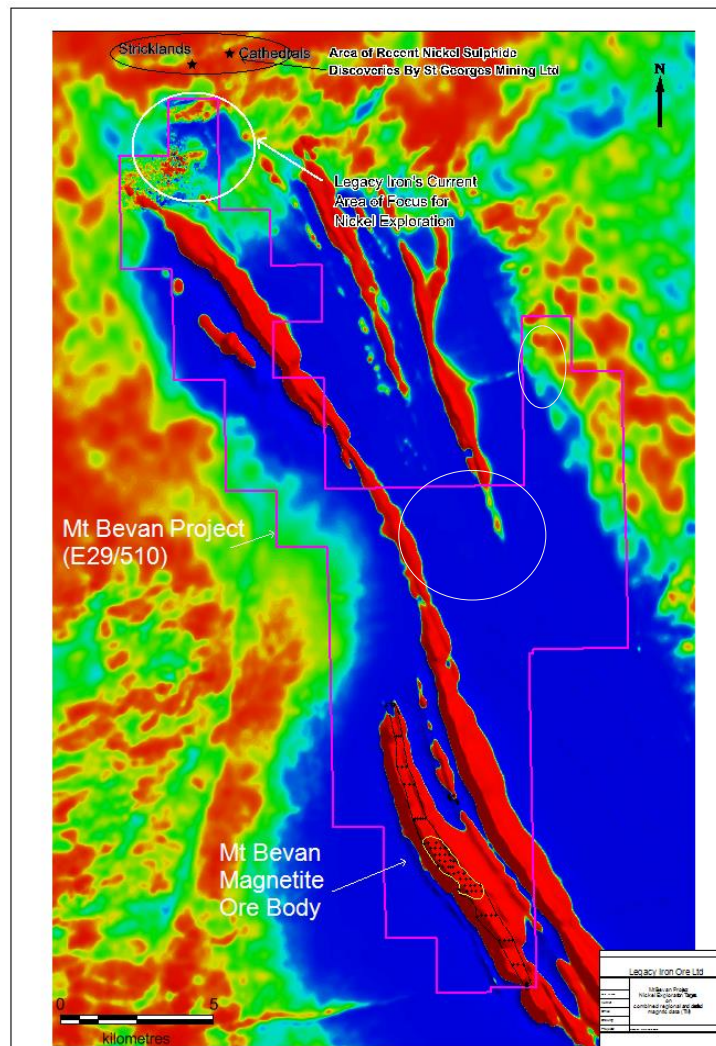


Figure 15: Mt Bevan Project – airborne magnetics data (TMI) showing area of interest for nickel sulphide mineralisation

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).

In 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 and 31 July 2019).

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

During the quarter, recent round of the RC drilling, the five early stage targets, located in northern most areas were tested to see if these targets can further be upgraded as part of ongoing exploration for nickel mineralisation at the Mt Bevan project (Figure 15).

In total 1034m of RC drilling was completed in 13 drill holes (Figure 16 and 17). Visual logging and geochemical analysis (appendix 1 and 3) confirmed the presence mafic rocks with traces of sulphides in three of the drill holes (MBC1114, MBC1120 and MBC 1125). In total 118 samples from the selected intervals (1m interval) were analysed at Bureau Veritas Lab (BV) and nine of the holes were also surveyed by downhole EM.

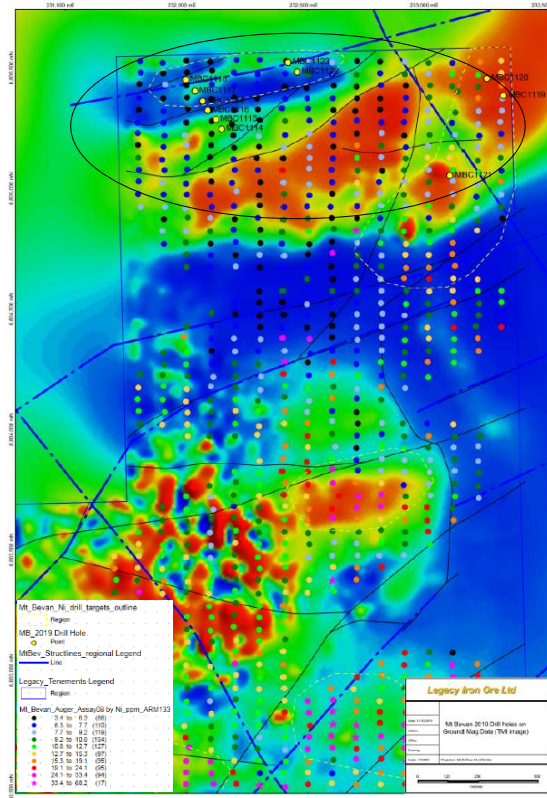


Figure 16: Merged ground and regional TMI magnetics with structural interpretations

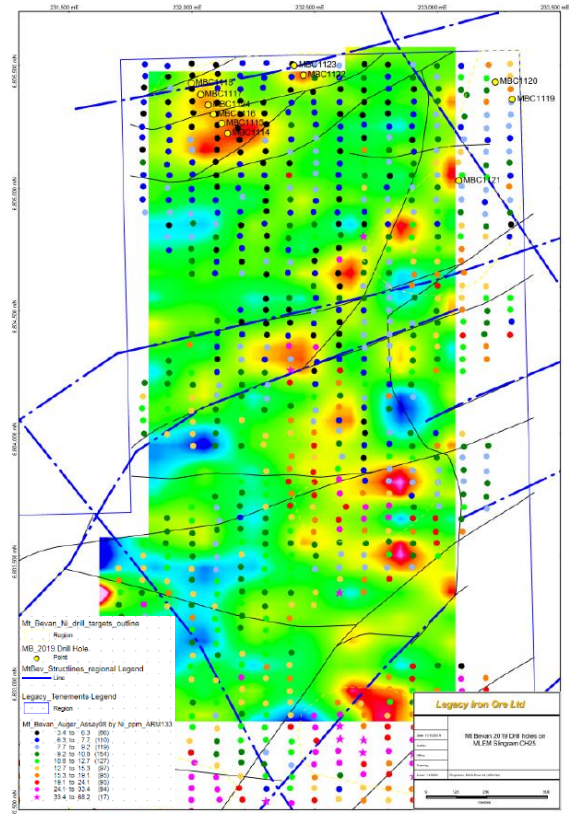


Figure 17: Auger geochemistry (Ni ppm) and MLEM Slingram CH25 with structural interpretation lines

Down Hole EM results:

In total nine drill holes were surveyed using the down hole EM (Figure 18). Newexco Exploration Pty Ltd was engaged for supervising data collection and interpretation for down hole EM data (DHEM).

The DHEM surveys were carried out using a DigiAtlantis (B-field) system operating at 150amps into a 200x200m loop. The data quality is good considering vertical/near vertical holes and resistive rocks. However, some of the readings were quite noisy particularly on the radial (Bu and Bv) component particularly for the vertical holes (due to probe movements (rotating) in vertical holes that makes noisy data). The downhole survey (Dip and Azimuth) data was calculated for each hole using local magnetic inclination and declination. All the holes were processed with downhole survey calculated from the magnetics. The DHEM data from the sub-vertical holes MBC1114,

MBC1116, MBC1118, MBC1119 and MBC1121 were rotated with the magnetic field (Magnetic Inc: -62.244 and Magnetic Dec:0.853). Two of the drill holes MBC1120 and MBC1125 were blocked at depth of 26m and 28m respectively hence no DHEM survey was completed.

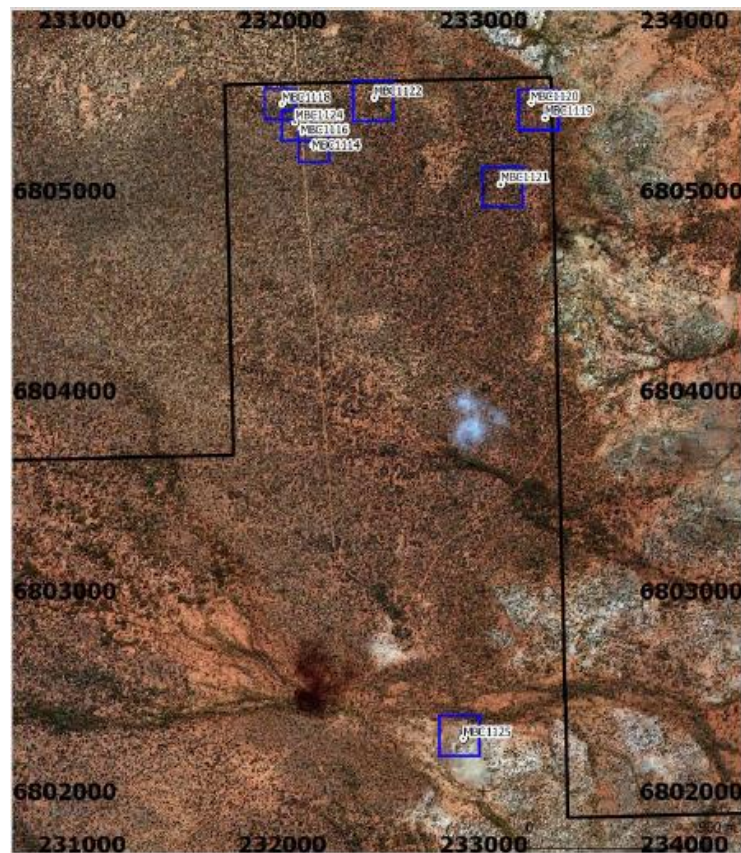


Figure 18: Plan view shows the drillholes and DHEM loops (blue squares).

A strong response was observed on the top section (0m to 20m) of all holes surveyed. This strong response is interpreted to be caused by the transmitter loop.

The review of the DHEM data shows no strong EM conductors however, a weak and high frequency response observed at a downhole depth of 40m on the Bv component in Hole MBC1122 and at 45 and 70m in MBC 1114, see Figure 19. The company plans to further investigate these two anomalous responses by carrying additional drill holes to the south (figure 17-18).

Also, several other weak, secondary responses (weak inflection) were observed at downhole depths of 75m (MBC1124), 70m (MBC1119) and 80m (MBC1122), (Refer ASX announcement dated 15 Oct 2019). These weak secondary responses are associated with the high magnetic response measured by the DHEM probe and interpreted to be caused by the magnetic material intersected in the hole and/or geological noise such as contact/shear zones.

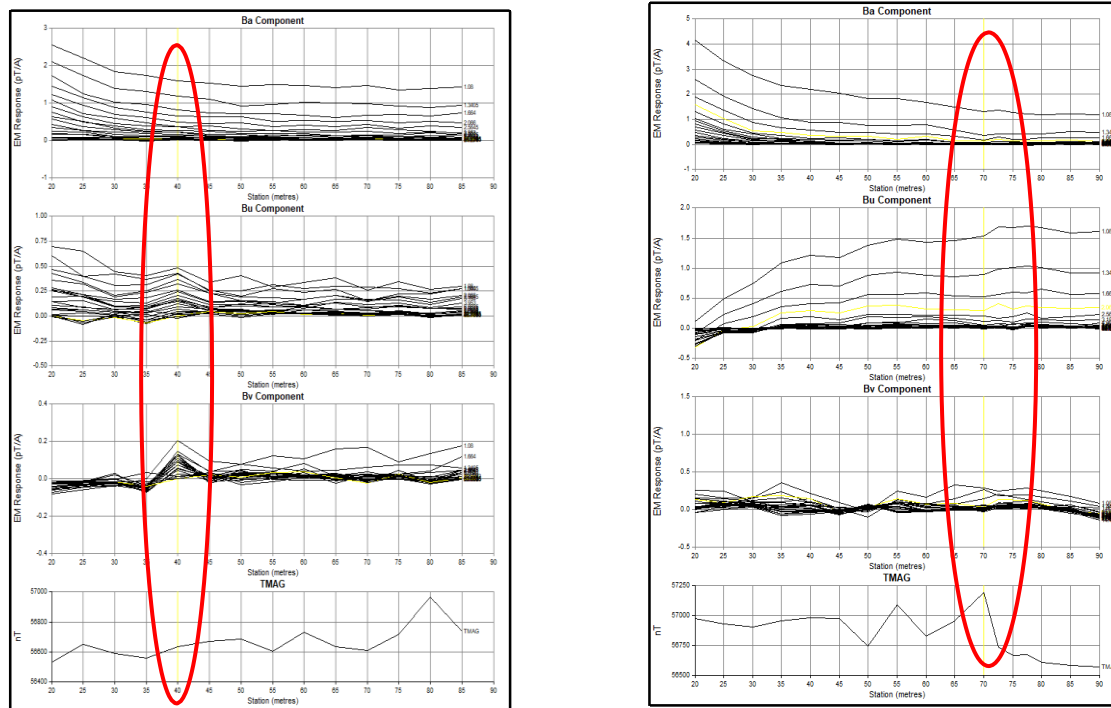


Figure 19: MBC1122 and MBC 1114 DHEM linear profiles of CH12 to 33 (1ms to 101ms).

Follow up drilling is proposed to the south of MBC 1122 and MBC 1114 to verify the low order anomalism noted in both the down hole as well as surface EM (Figure 19).

Future Program

- Further investigation of the weak anomalous response in the drill hole MBC1114 and MBC 1122.
- Geological mapping and sampling of the remaining two target areas (the central and eastern part of tenements) and if required some ground geophysics.
- Continue exploration (mapping/sampling) for shallow DSO iron ore mineralisation on tenement and identify drill targets.

PLANNED ACTIVITIES – DECEMBER 2019 QUARTER

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

South Laverton: Mt Celia project –

-
- Construct water bores in preparation for diamond drilling at Kangaroo Bore and Blue Peter (regulatory approvals received already).
 - 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.

Yilgangi –

- Site Prep and drilling (subject to availability of equipment) to test the potential extensions of the positive results seen in the soil and surface rock geochemistry.

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 for base metal targets at Koongie park
- Complete the heritage survey (if needed and subject to availability of the survey team) for drill testing the REE 1 target
- Mature the Michel Angelo gold prospect for drill testing (Q1 FY21)

Ruby Plains, Taylor Lookout and Sophie Downs –

- Complete the Interpretation of historical geophysics data for Sophie Downs and Taylor Lookout to develop drill targets
- Plan the follow up on the targets including outcome the work completed in this quarter.

Mt Bevan Project:

- Conduct an assessment of nickel mineralisation potential in the central and eastern part of the tenement

-
- Further evaluation of the weak anomalous responses seen the downhole EM results.

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.