



Legacy Iron Ore Limited Investor Presentation November 2019 (ASX:LCY)



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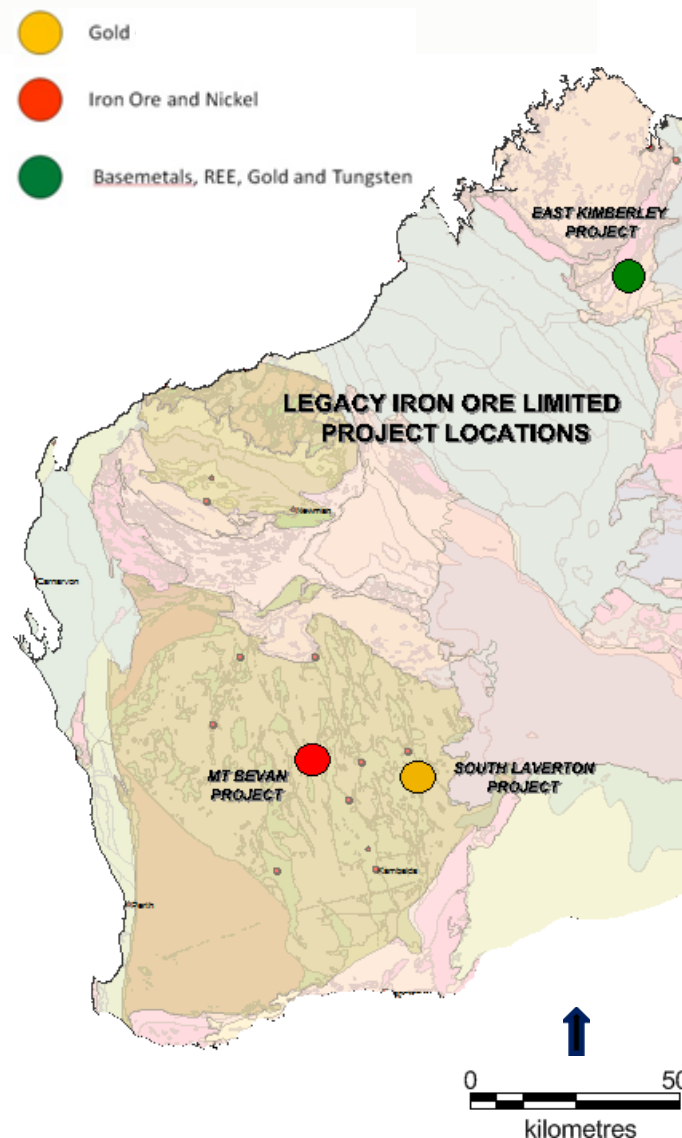
Project Overview – Multi Commodity focus

LCY Project Status (Exploration Maturity)

- **Resource Definition and Feasibility Stage**
 - Mt Bevan Magnetite (Tier 1- deposit)*
- **Advanced Stage Exploration (Resource Definition*)**
 - Mt Celia gold project (>184,000 Oz Au)*
 - Yerilla and Yilgarn gold projects (~45,000 Oz Au –non JORC compliant)
- **Early Stage Exploration (Target Generation)**
 - Sunrise Bore gold project
 - East Kimberley Project
 - Koongie Park base metal project
 - Tungsten and Base metals
 - Mt Bevan Nickel project

- **Project Generation**

* See Appendix 1



Legacy Iron Ore – Investment Highlights



Legacy Iron Ore Limited (“Legacy Iron”) is a Perth-based Australian resources company focused on the development of gold, iron ore, base metals, and manganese deposits.

1	Promising Gold project - Mt Celia Focus on the development of the Mt Celia project towards commercialisation
2	Further Resource Exploration Prospective iron ore, manganese, base metals and gold tenements in WA
3	Cornerstone Investor – NMDC (78.56%) India’s largest iron ore producer provides financial support
4	Expert Management Team Extensive experience in the development and operation of major resource projects
5	Assessing Other Value-Accretive Projects Evaluating further acquisition opportunities along with realisation of non core assets

Company Overview



Legacy Iron is listed on the Australian Stock Exchange (ASX Code: LCY). The company currently holds a 3.9% shareholding in JV partner Hawthorn Resources (ASX: HAW)

Capital Structure	ASX:LCY
Shares on issue	1,468,264,157
Share price as at 18 November 2019	\$0.004/share
Market capitalisation	\$5.87m
Cash at bank (September quarter 2019) *	\$0.6m

* The Company continues to fund exploration costs ahead of the rights issue and it may have the need for interim funding ahead of receiving the proceeds of the rights issue.

LCY - 12 month trading history



78.56%



3.9%



Experienced & Capable Board



N.B. Kumar
*Non Executive
Chairman*



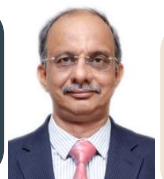
- Chairman-cum-Managing Director of NMDC Limited.
- 35 years experience in administrative roles in state and central government as an Indian Administrative Services officer of 1985 batch.
- Held the position of Additional Chief Secretary to the Chief Minister, Chhattisgarh, as well as the Commerce & Industries and Energy Departments in the Chhattisgarh government.

Amitava Mukherjee
*Non Executive
Director*



- Currently serves as the Director (Finance) of NMDC Limited.
- An accountant holding a Master of Commerce degree from Guru Ghasi Das University, Bilaspur, and belongs to the 1995 batch of the Indian Railway Accounts Service (IRAS).
- Previously General Manager (Finance) in Rail Vikas Nigam Limited (RVNL).

Alok Kumar Mehta
*Non Executive
Director*



- Currently serves as the Director (Commercial) of NMDC Limited with responsibilities including the commissioning of the 3.0 MTpa Steel Plant at Nagarnar.
- Graduated from NIT Raipur in mechanical engineering and has in excess of 35 years of experience in the areas of iron ore mining, iron & steel production and the copper Industry, with experience gained from within India and abroad.

**Devanathan
Ramachandran**
*Non Executive
Director*



- 32 years experience in the field of global mining and fertiliser industries
- Previous head of investments & Value Management at for BHP Billiton Iron Ore
- Master of Business Administration, Australian Graduate School of Management, Sydney; and a Bachelor of Technology (Honours), Indian Institute of Technology, India.

Rakesh Gupta
*Chief Executive
Officer*



- Mining Engineer with a high quality of engineering and project management skills
- 30 years of experience accumulated working in various commodities including gold and iron ore and different sizes of the mining organisations

Expert Management Team Assembled



Legacy Iron has assembled a management team with a high level of both technical and commercial experience and a proven track record in resource project development and commodities markets

Rakesha Gupta
*Chief Executive
Officer*

- Mining Engineer with a high quality of engineering and project management skills
- 30 years of experience accumulated working in various commodities including gold and iron ore and different sizes of the mining organisations including consulting companies.

**Bhupendra
Dashora**
*Exploration
Manager*

- Geoscientist with over 20 years' of experience across base metals, gold, iron ore and diamond commodities.
- Member of Australian Institute of Mining and Metallurgy since 2009
- Qualifications: Postgraduate in Geology, Applied Geology and Geostatistics. Multiple leadership & management courses.

Koteswara Rao
Financial Officer

- 9 years of experience at NMDC Limited.
- Member of Institute of Chartered Accountants of India.
- Skilled in Corporate Finance & Reporting

Cornerstone Investor – NMDC (78.56%)



Major Indian shareholder National Mineral Development Corporation (“NMDC”) currently holds a 78.56% stake in Legacy Iron. NMDC is committed to the company’s evolution from junior explorer to gold producer

Overview of NMDC

- India’s largest iron ore producer and exporter incorporated in 1958
- Active in the exploration of a wide range of minerals – iron ore, coal, phosphate and diamonds
- Controlled by the Indian Government’s Ministry of Steel (SOE – State Owned Enterprise)

NMDC’s Investment in Legacy Iron

- A\$18.9 Million share subscription agreement with Legacy Iron executed in October 2011
- \$12 Million through entitlement offer in 2014
- Focus on commercialising Legacy Iron’s gold projects
- Strong and supportive shareholder and part of Legacy

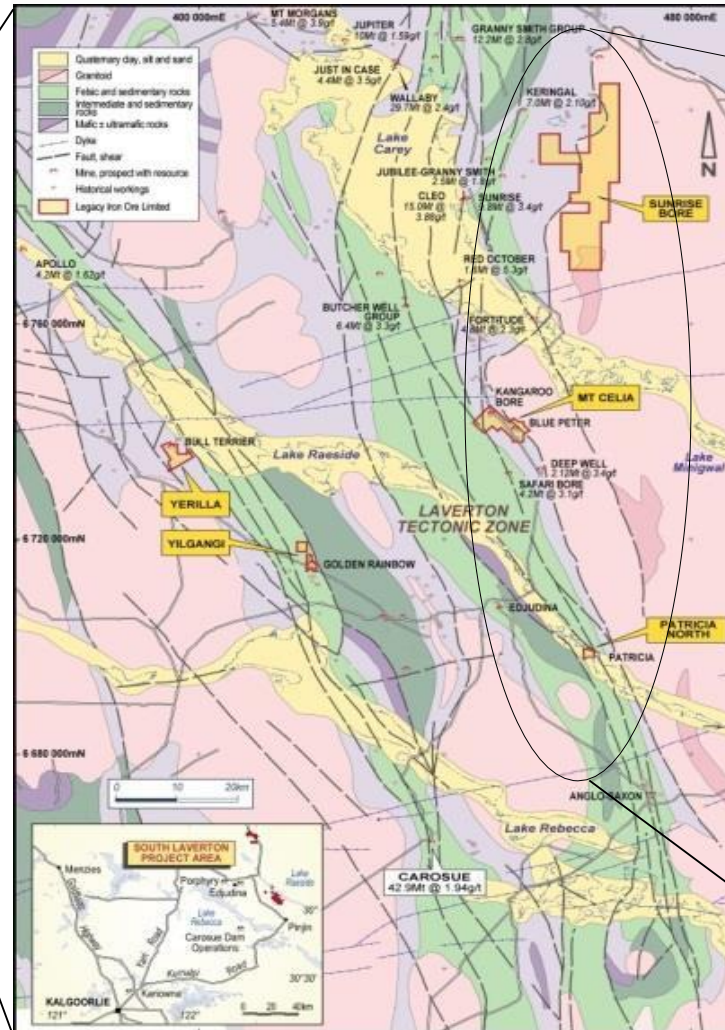
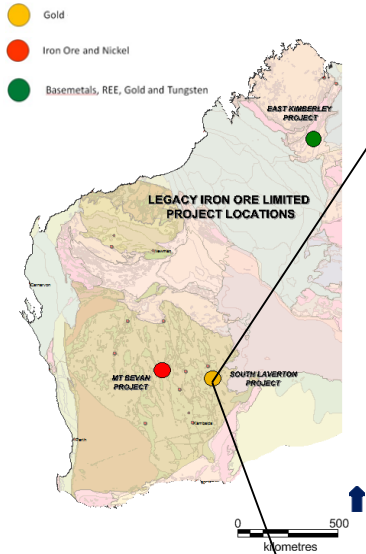


NMDC LIMITED

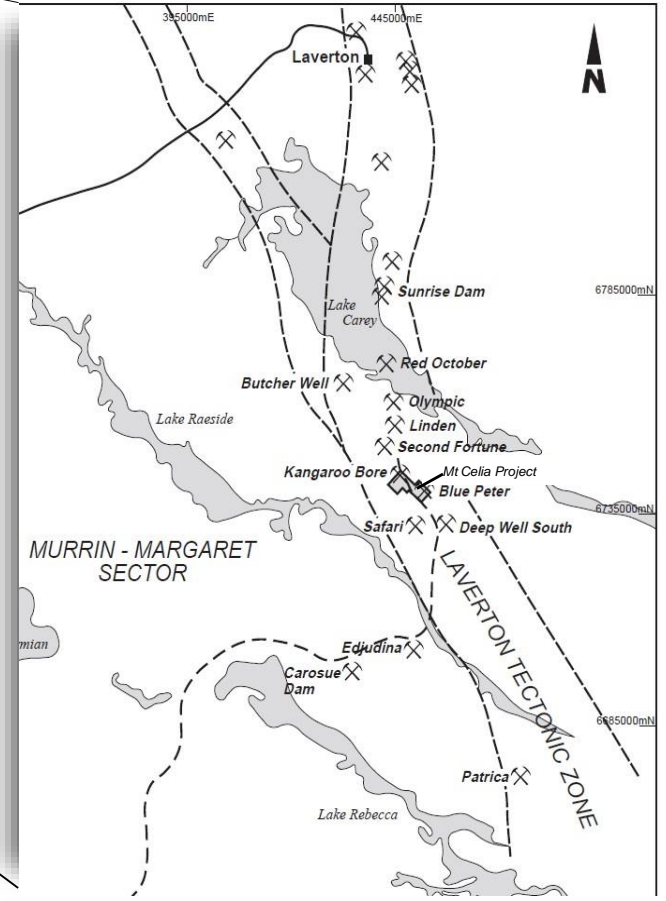
Core Focus: Develop the Mt Celia gold project



South Laverton Gold Project – Mt Celia Geology & Location

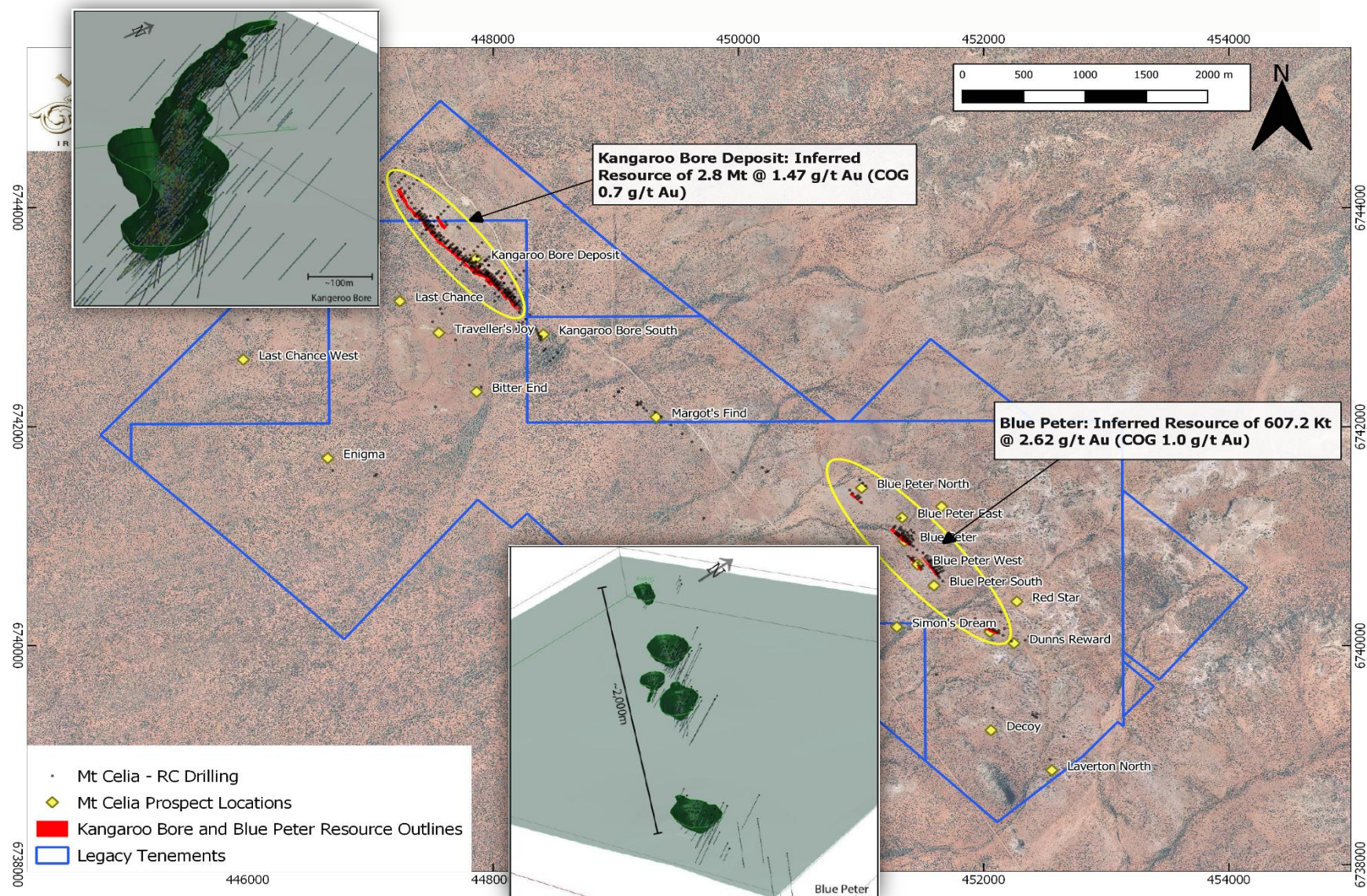


An area of Significant Gold
Mineralisation and Producing Mines



Source: historical regulatory reports on Mt Celia tenement

Mt Celia – GOLD

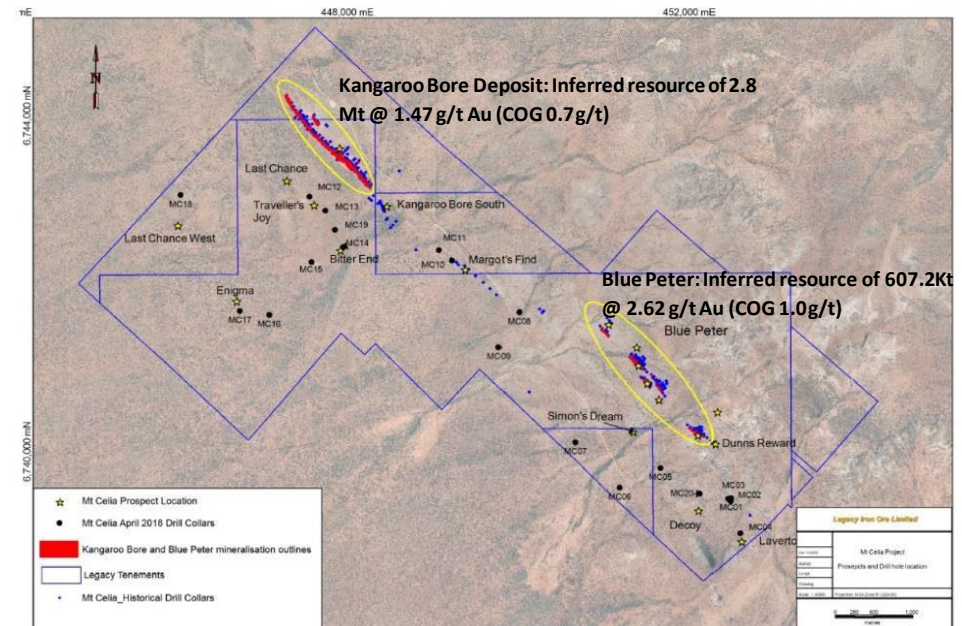


Mt Celia Achievements

- Resource estimation:
 - ✓ The total inferred resource for the Mt Celia project increased by approximately 138% to 184,100 oz.
 - ✓ Blue Peter resource now increased to 51,100 oz of metal (gold) with a very good grade.
 - ✓ QAQC issue of drill location at Kangaroo Bore has been resolved by the team without additional cost.
- Pit optimisation work :
 - ✓ Very encouraging supports the next phase exploration and mining at both Kangaroo Bore and Blue Peter.
- Also several underexplored gold prospects and anomalies were drill tested Mt Celia (1500m in 20 holes)
 - ✓ Best intersections from different prospects include:
 - 4m @ 11.85 g/t Au incl. 2m @ 23.2g/t from 8m in MC10 (Margot's Find)
 - 4m @ 4.08 g/t Au incl. 2m @ 6.31g/t from 54m in MC12 (Traveller's Joy)
 - 2m @ 2.41 g/t Au from 24m 26m in MC05 (new discovery)
- Infill drilling at Kangaroo Bore (21 holes for 2,200m) recently largely confirmed existing interpretations and will be used for future resource upgrade.
- Mt Celia ML conversion applications:
 - ✓ 6 MLs granted giving highly prospective tenure for long-term security

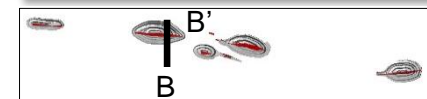
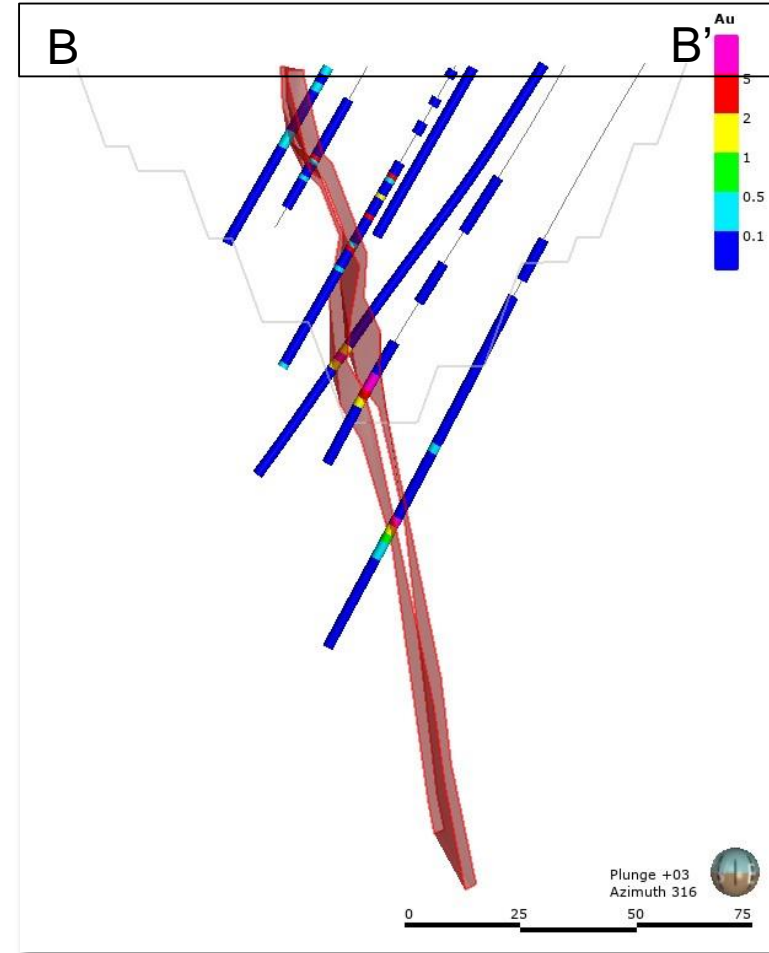
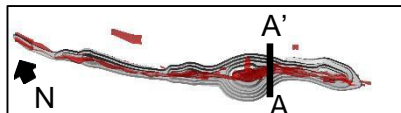
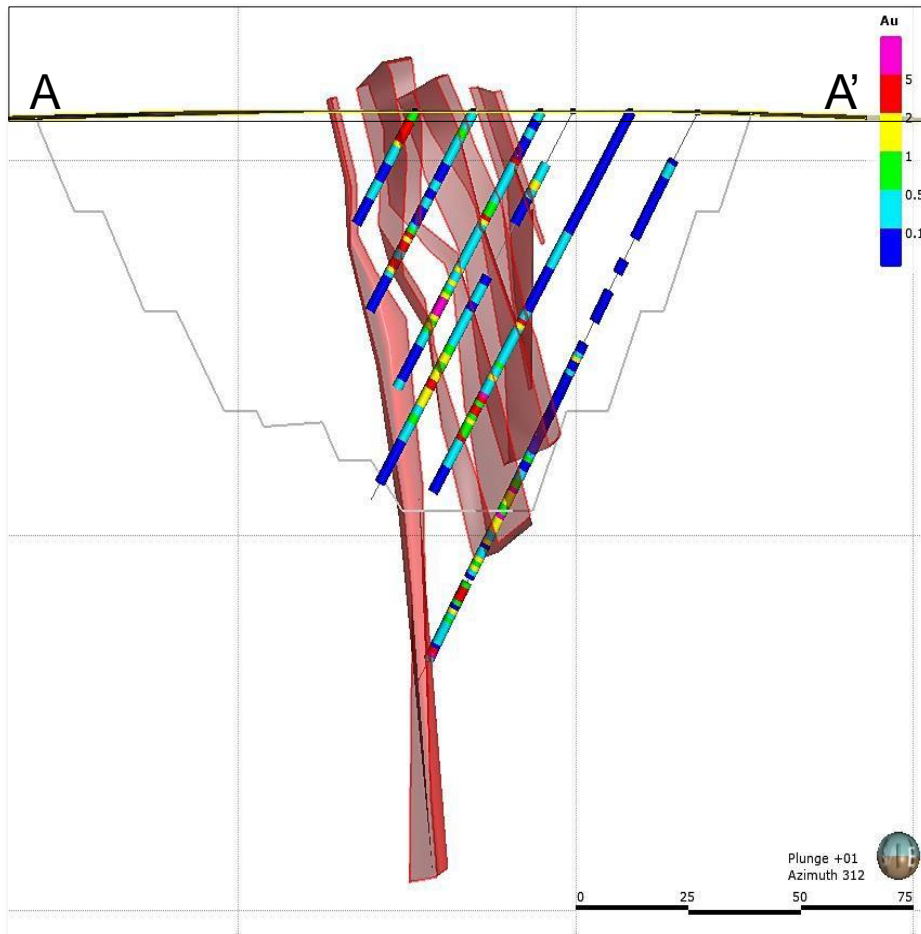
Deposit	Classification	Cut-off (g/t)	Tonnage (t)	Grade (g/t)	Metal (OZ)
Kangaroo Bore	Inferred	0.7	2,800,000	1.48	133,000
Blue peter	Inferred	1	607200	2.62	51,100
Total (Mt Celia)	Inferred		3,407,200	1.68	184,100

Mt Celia Project - Mineral Resource estimate as at March 2018
See JORC CP statement in Appendix 1



Mt Celia Project- Aerial image showing various prospect locations including 13
Kangaroo Bore and Blue Peter

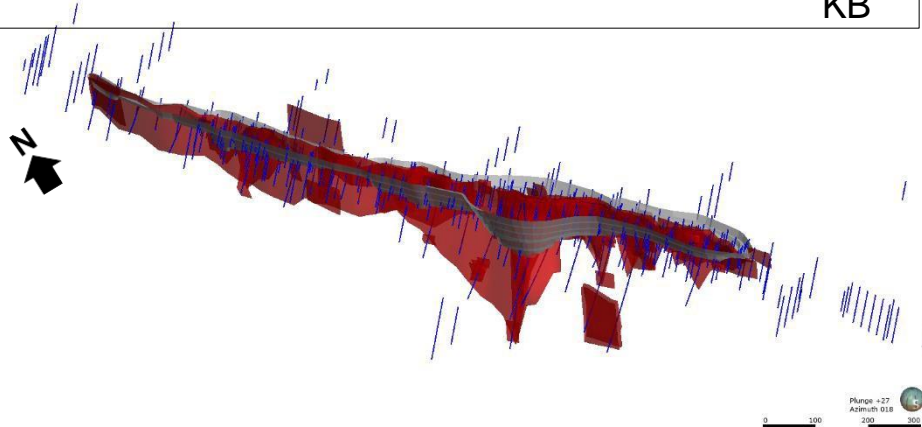
Mt Celia Project Kangaroo Bore and Blue Peter Sections



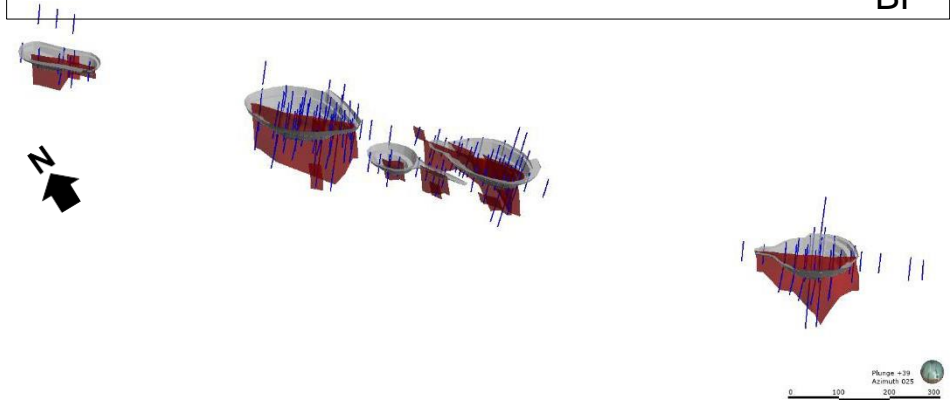
See ASX announcement dated 17/11/2017,
22/03/2018 and 15/10/2018

Mt Celia Project Kangaroo Bore and Blue Peter Pit Outlines

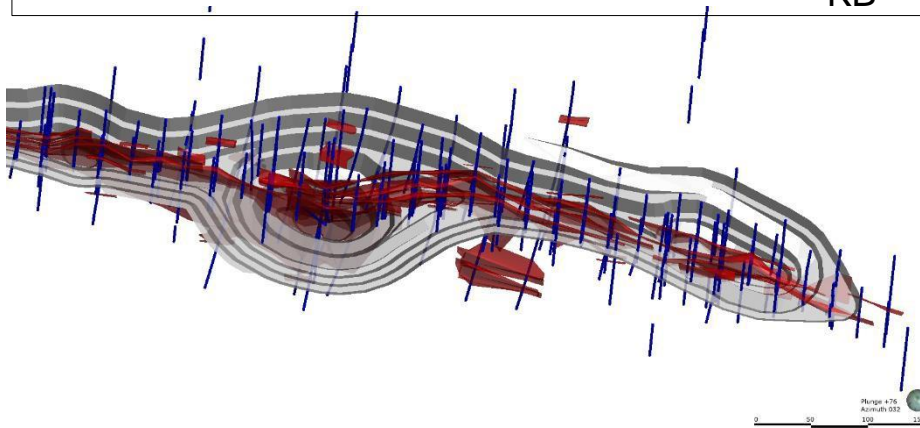
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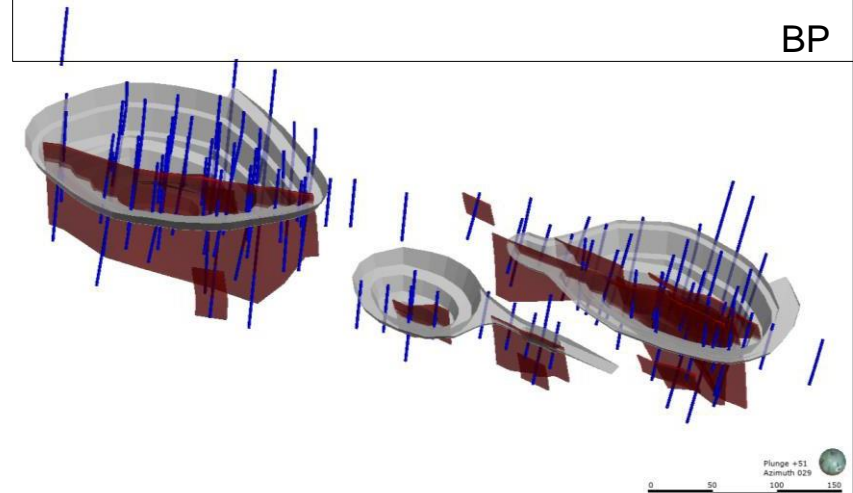
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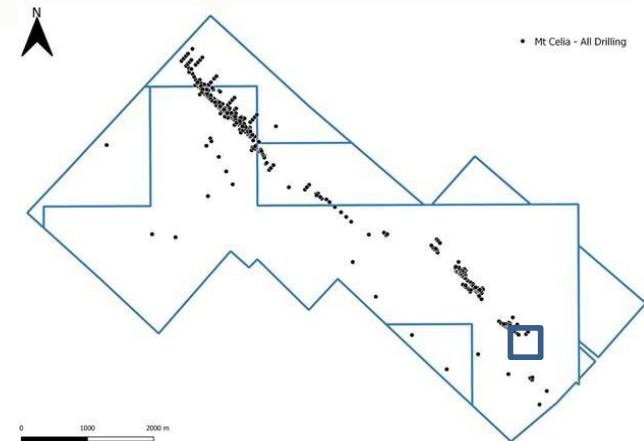
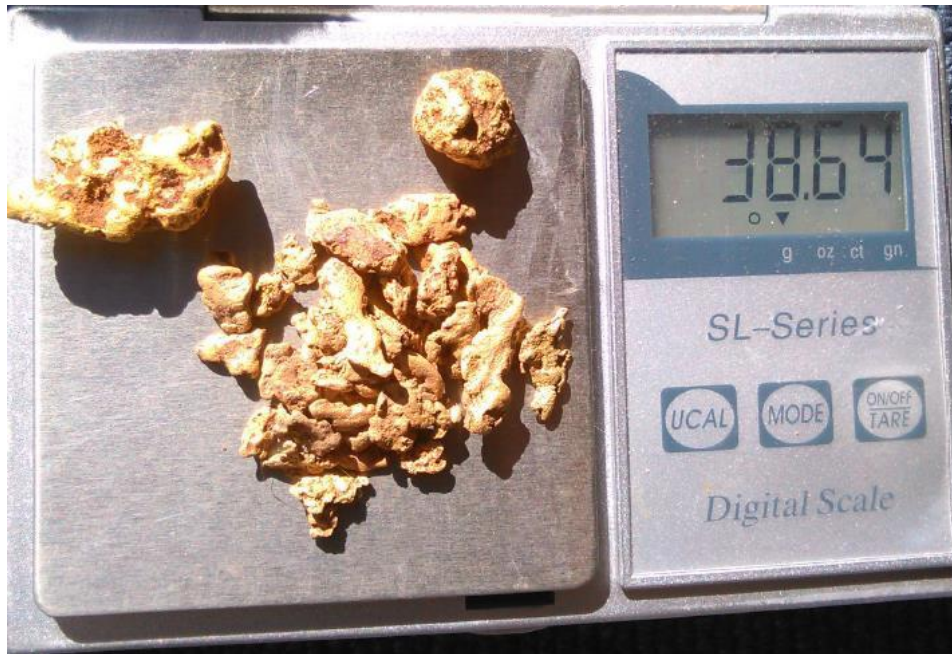
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Mt Celia – Multiple Nuggets Found August 2019

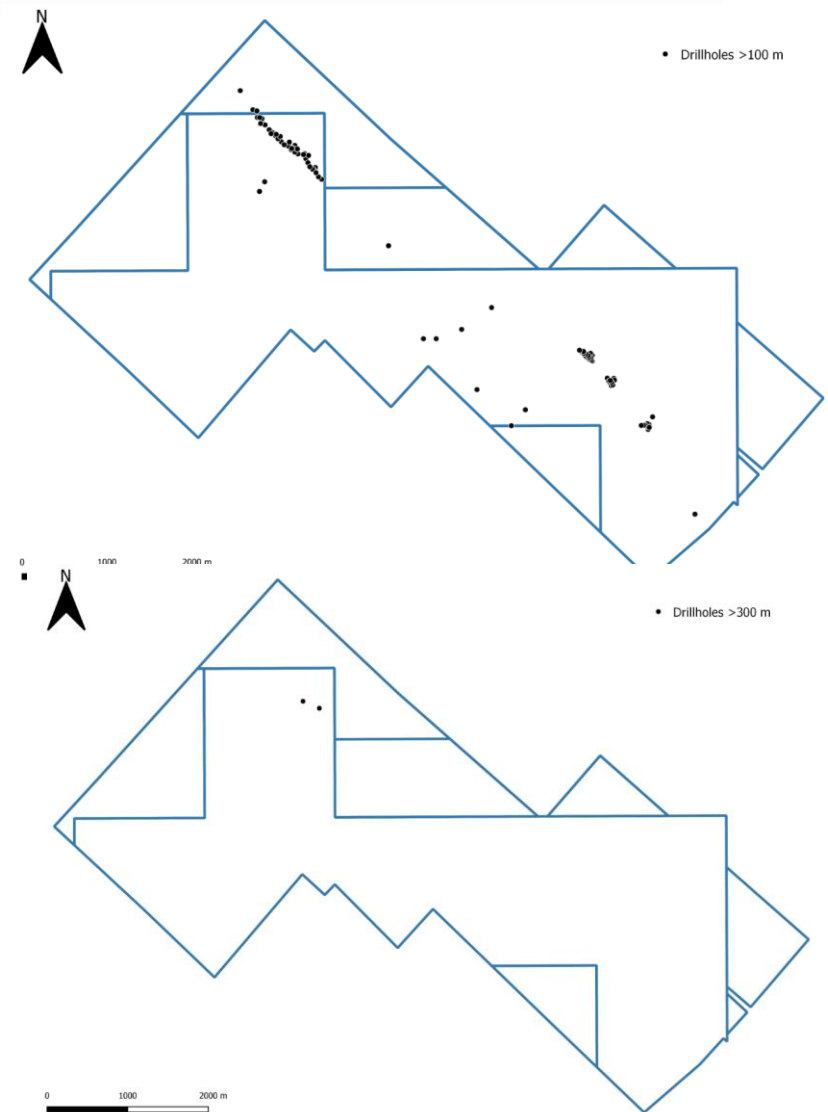
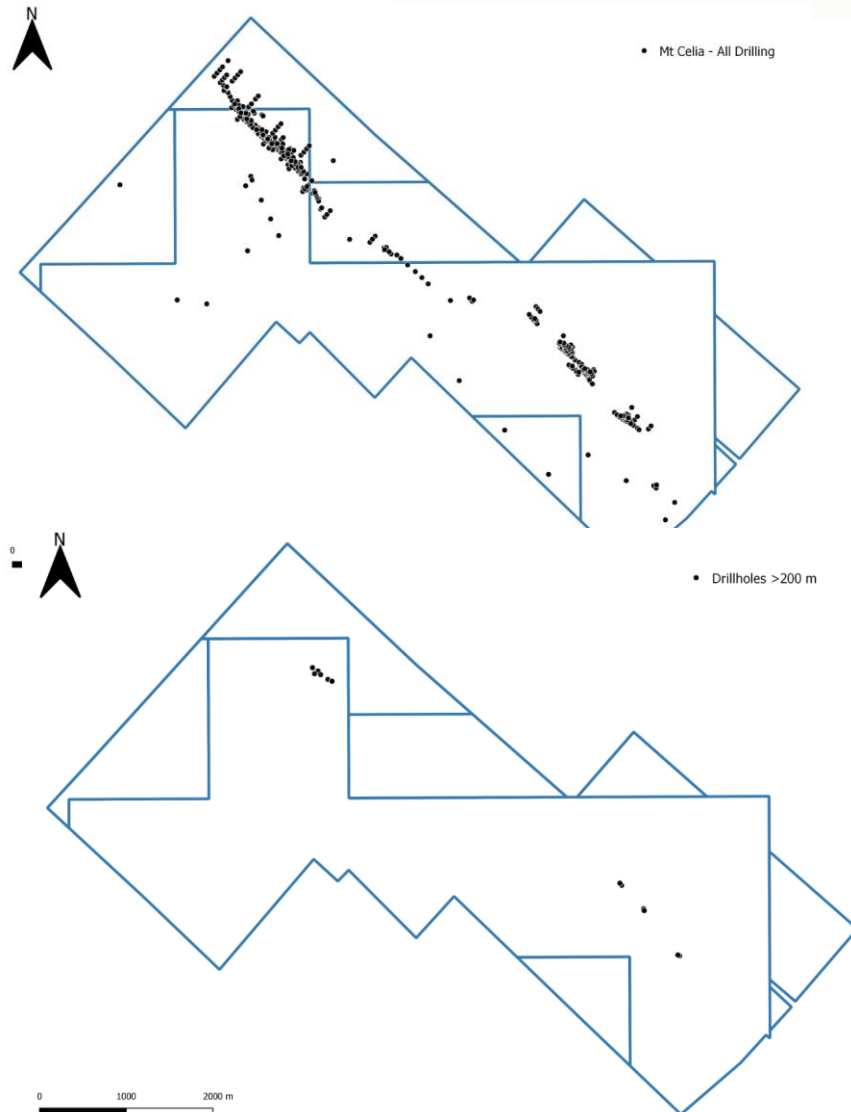


- Gold nuggets have been reported in a number of areas in the LCY's Mt Celia Lease



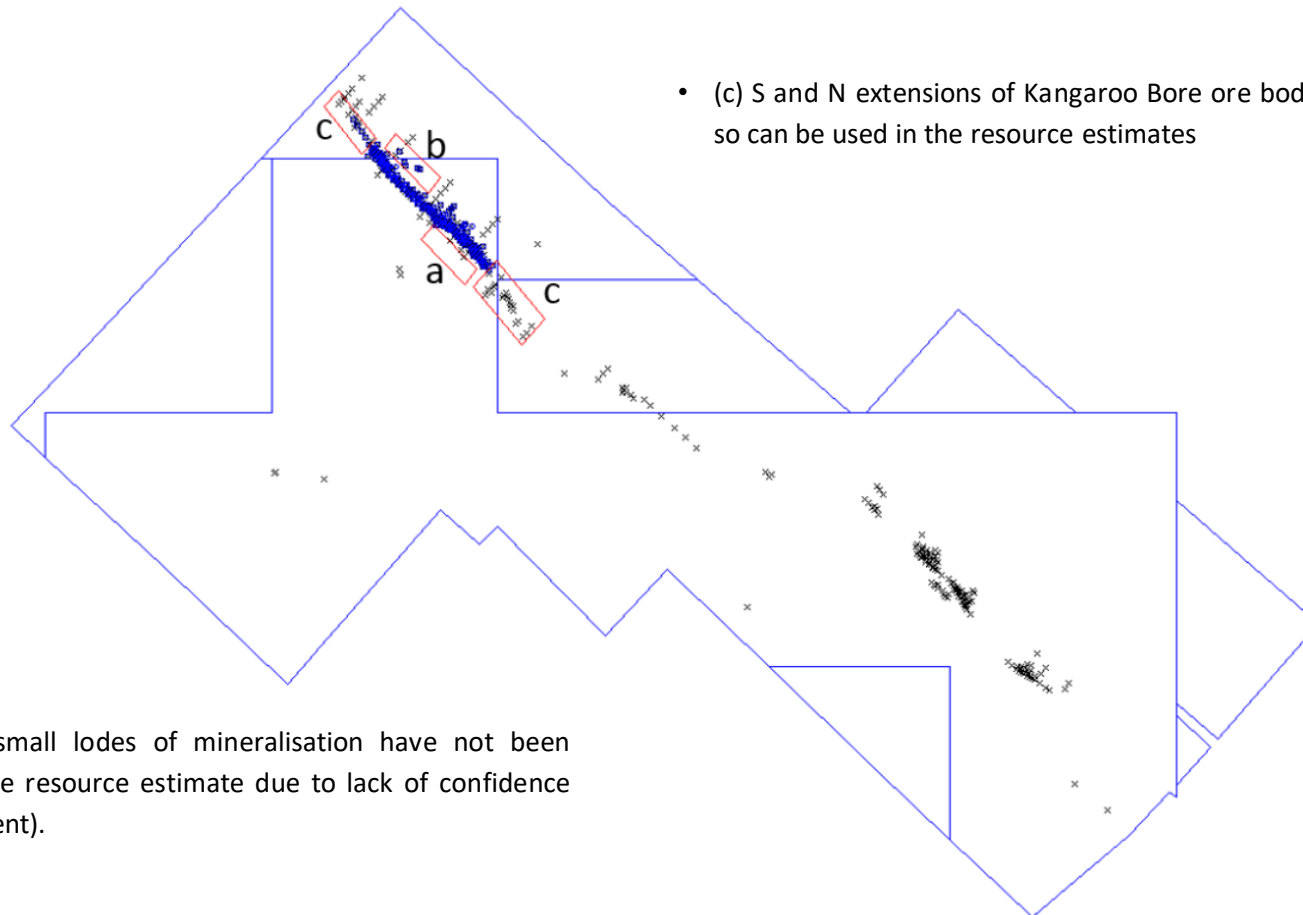
Mt Celia: Exploration Potential At Depth

- Majority of the drill holes so far have tested depth up to 200m only



Kangaroo Bore: Exploration Potential

- (a) High-grade intersection in the felsic volcanics in the SW of the KB (sub parallel to KB footwall mineralisation)



- (c) S and N extensions of Kangaroo Bore ore body to be matured so can be used in the resource estimates

- (b) Numerous small lodes of mineralisation have not been included into the resource estimate due to lack of confidence (JORC requirement).

Company's Plan: Year 1 and Long Term



Year 1 (FY 21 March year end)

- Kangaroo Bore resource upgrade/reserve definition.
- Commence process for regulatory approvals for mining.
- Strategic Drilling at Blue Peter to establish the continuity between current resources

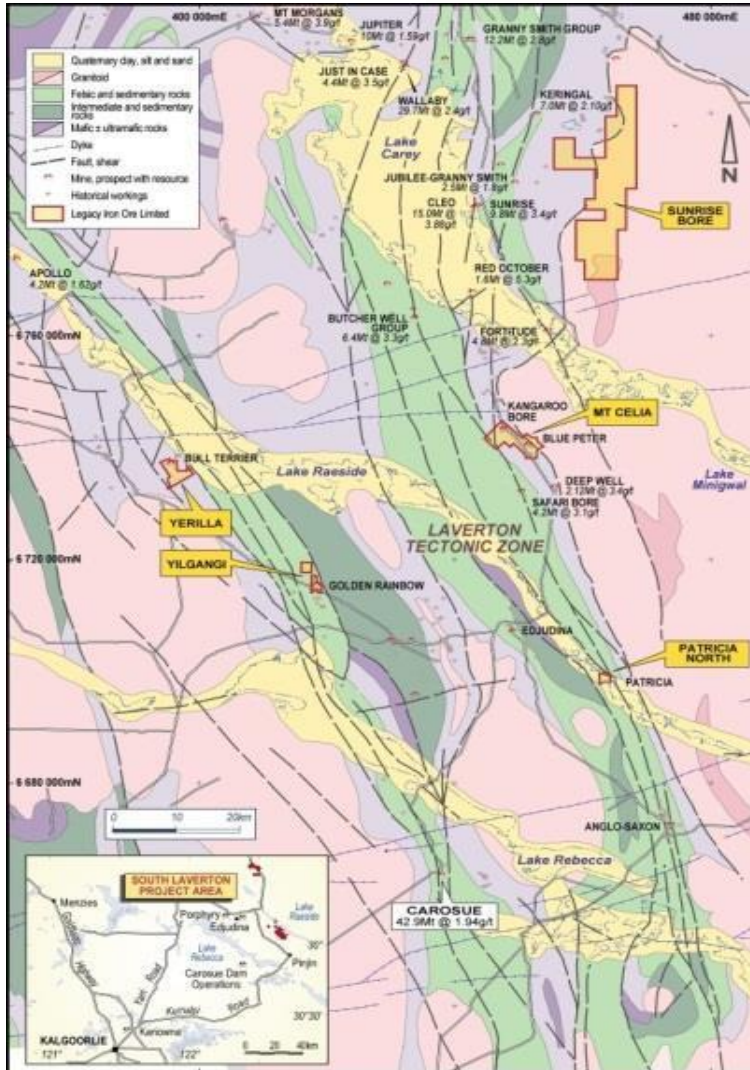
Year 2 (FY 22 March year end)

- Spill over work from year one (if any)
- KB: minor additional Geotech and hydro/environmental/ infrastructure drilling if required.
- Initial Infrastructure/logistics (small camp, shed etc) +/- minor contingency
- analysis and feasibility report and Final approvals.
- Prestripping to commence in FY 23

Year 3 (FY23)

- Commence mining.

Other Gold projects - Sunrise Bore and Yilgangi



Sunrise Bore

- Relatively recent and large tenement. At an early stage of exploration.
- Multiple high quality targets identified that required follow-up
- Four high priority targets identified
- Geophysical interpretation underway to identify controlling structures for mineralisation and to prioritise drill targets

Yilgangi

- Contains a non-JORC compliant resource (Golden Rainbow Deposit)
- Multiple early-stage targets identified through soil sampling (FY19-20)
- Highly sought-after locality

Other Gold projects – Yerilla and Patricia North

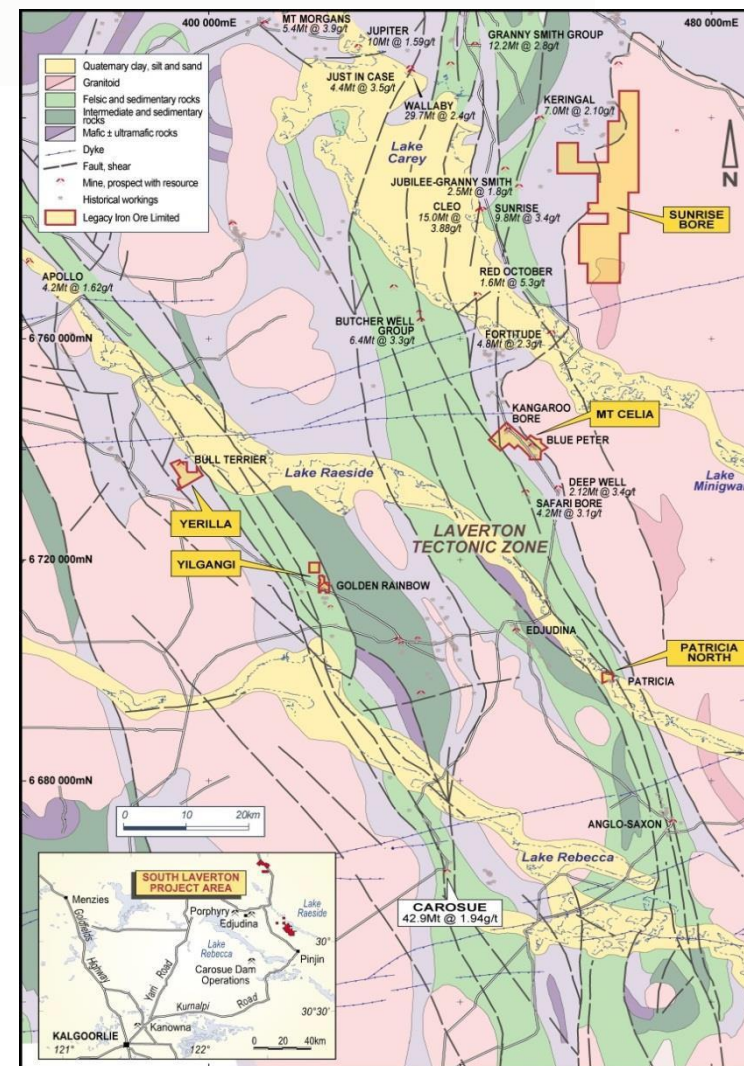
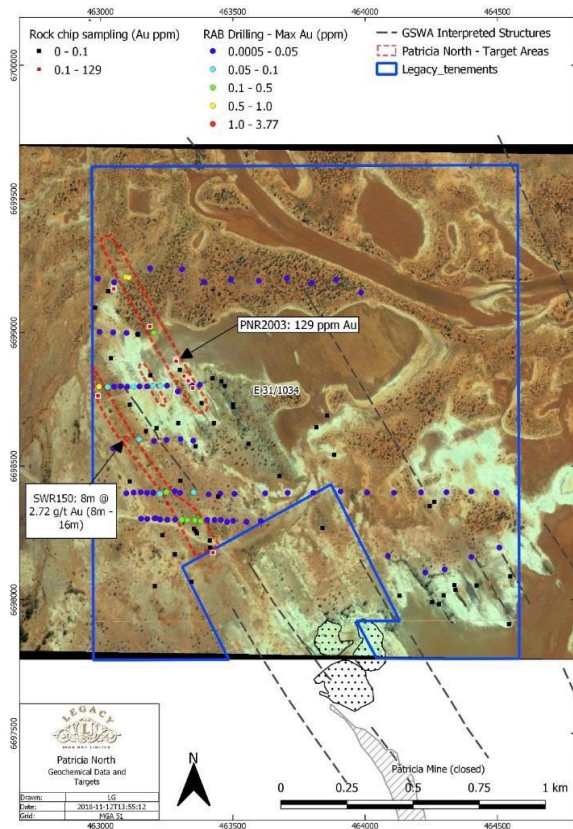


Yerilla

- Contains a non-JORC compliant resource (Bull Terrier Deposit)
- Work to date has focussed on QAQC assessment of historic data to be used in resource upgrade

Patricia North

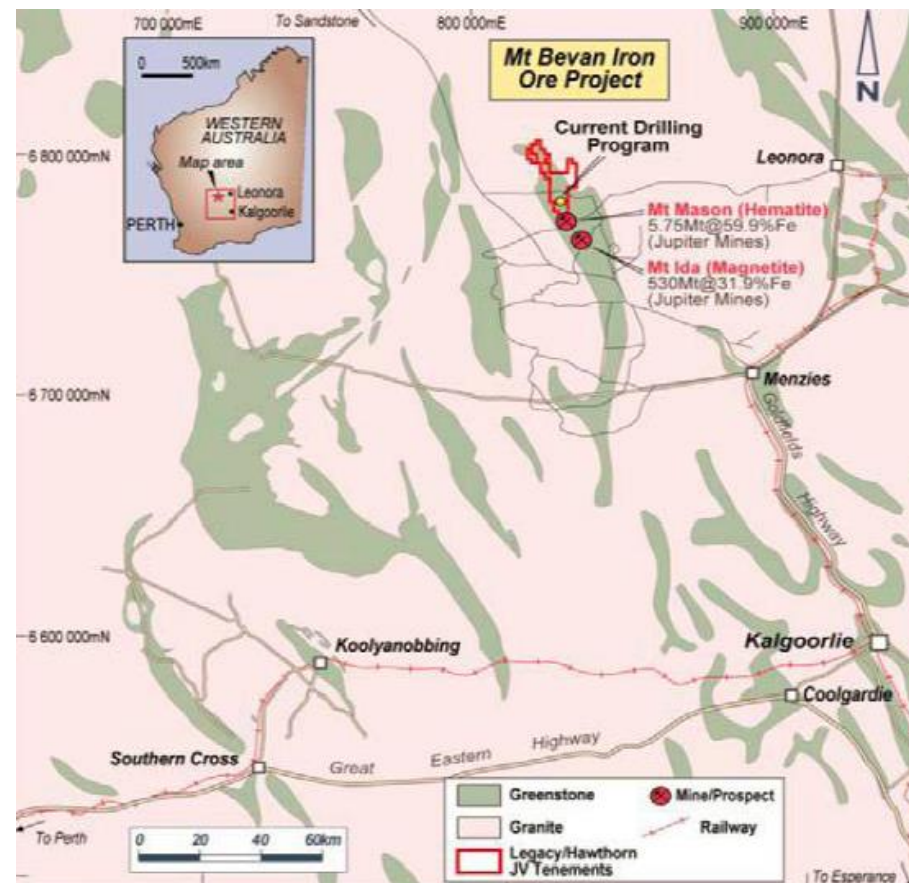
- Directly along strike from Patricia Mine
- Previous RAB drilling and rock chip sampling has identified several anomalous trends.



Mt Bevan – Iron Ore

Mt Bevan is Legacy Iron's world class iron ore resource

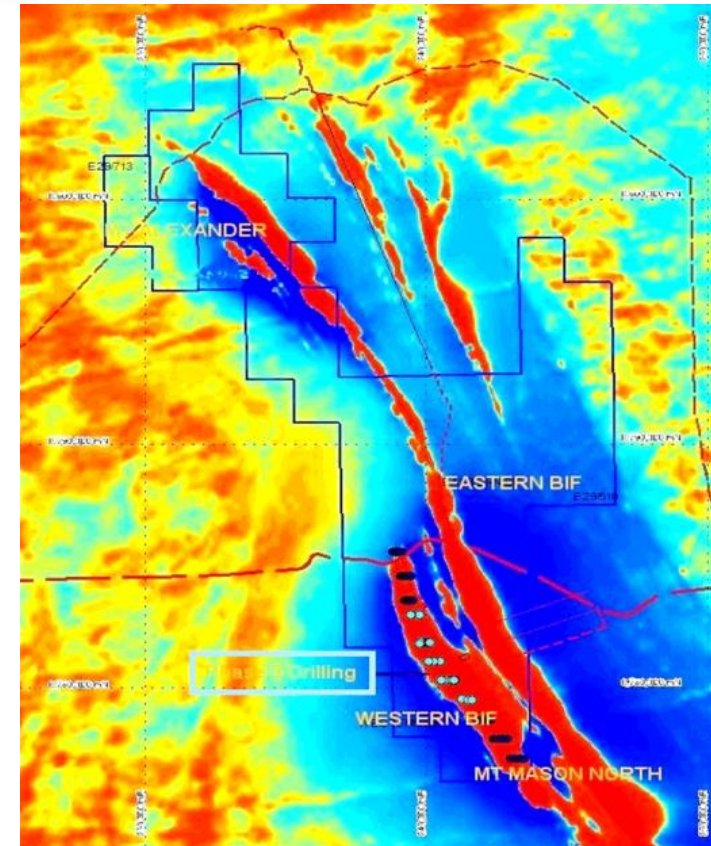
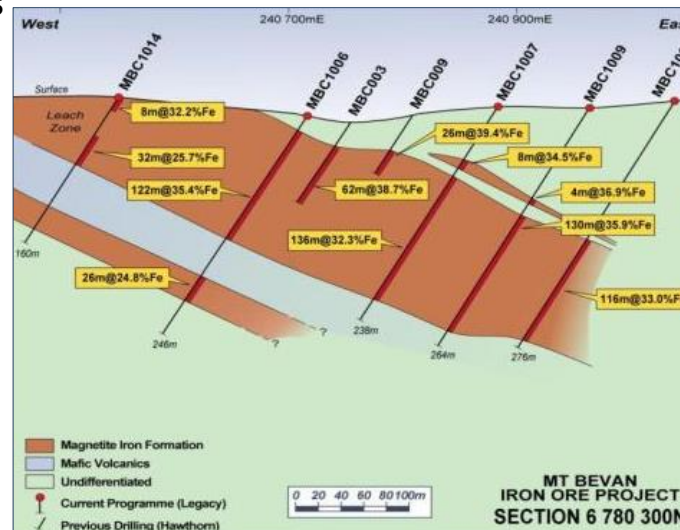
- Mt Bevan is situated 100km west of Leonora in the Central Yilgarn, an emerging iron ore region of WA:
 - Close proximity to existing iron ore projects and road, rail and port facilities
- Legacy Iron owns 60% of Mt Bevan, the joint venture partner Hawthorn Resources ("Hawthorn") owns the remaining 40%
- Current combined JORC Resource* of 1.17 billion tonnes across Indicated and Inferred categories (Refer to Appendix 1).
- The Company is aiming to complete further resource definition & metallurgical testwork as a pre-cursor to the PFS
 - Current JORC for 2km section of western BIF with additional drilling work to be done on remaining 8km
 - Potential for shallow direct shipping ore ("DSO") or beneficiable hematite resources is being investigated



High Quality Deposit at Shallow Depths

Mt Bevan has the potential for relatively low-cost mining due to the shallow nature of the ore body

- JORC Indicated resource calculated for only a 2km strike of the 10km strike mineralisation
- Shallow ore body with 100 metres + thick magnetite slab along entire 10km strike
- Recent drilling confirmed the shallow dipping nature of the ore body
- Further infill drilling aims to increase JORC resource under Indicated & Measured categories



Aeromagnetic image of Mt Bevan Project showing Eastern and Western BIF targets

Favorable Fe Characteristics



Mt Bevan's iron ore product quality compares favorably with typical Western Australian iron ore projects

- Excellent results from product recoveries testing (DTR) to date:
 1. Premium iron ore concentrate with low silica, enabling blast furnace grade pellets; or
 2. Premium direct reduction iron ore pellets
- High weight recovery, leading to increased saleable product per tonne of feed
- Low impurities consistent with industry benchmarks
- Low bond work index reduces energy required to liberate iron

Product Recoveries - Test work

	Mt Bevan	Other WA Projects
Grind size required	50µm→55µm	26µm→35µm
Concentrate Grade	68%	64%-66%
Wt Recovery (%)	45%	30% - 41%
Energy (kWh/t)	≈ 12	≈ 30



Legacy Iron is pursuing opportunities across a broader portfolio of assets



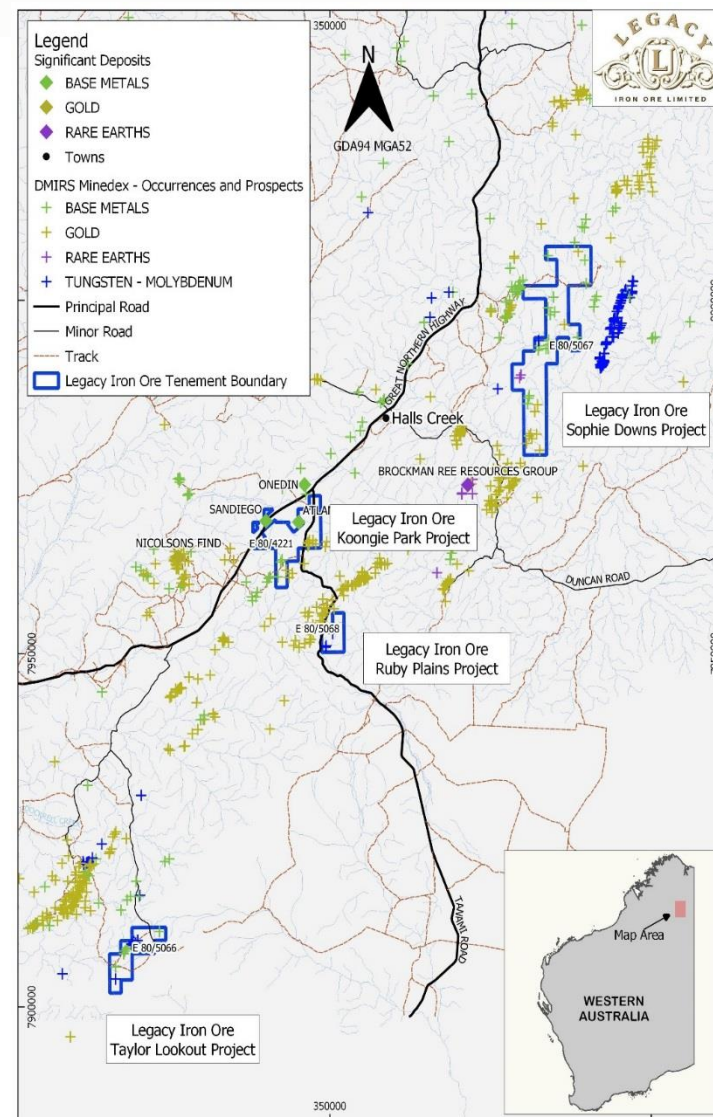
East Kimberley Projects



East Kimberley is prospective for gold, base metals, REE, Tungsten and manganese mineralisation

- Koongie Park prospect (E820/4221) is contiguous with Anglo Australian Resource's tenement with substantial base and precious metals mineralisation to date.
- Legacy has also recently acquired 3 tenements prospective for base metals and tungsten (Sophie Downs, Ruby Plains and Taylor Lookout).
- Work to continue to establish resources.

East Kimberley Projects Map

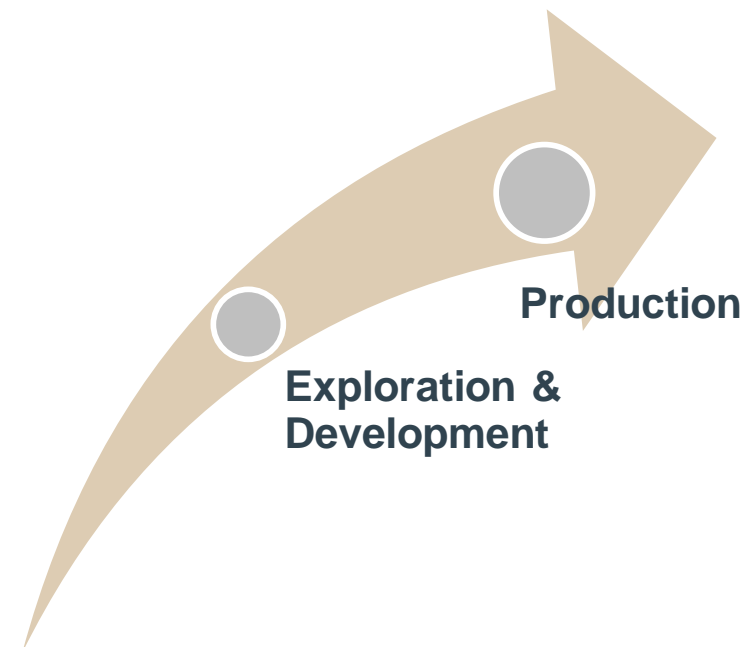


Summary & Investment Highlights



To become a **Producer of Gold**, whilst continuing to advance and acquire other projects and mining assets

1	Flagship Gold Project - Mt Celia Focus on the development of the Mt Celia gold project to generate revenue
2	Further Resource Exploration Prospective iron ore, base metals, REE and gold tenements in WA
3	Cornerstone Investor – NMDC (78.56%) India's largest iron ore producer provides financial support
4	Expert Management Team Extensive experience in the development and operation of major resource projects
5	Assessing Other Value-Accretive Projects Evaluating further acquisition opportunities along with realisation of non core assets



OUR VISION AND STRATEGY:

To become a Producer of gold, whilst continuing to advance and acquire other projects



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Appendix 1 – JORC Resources



Mt Bevan JORC Resource Estimate^{1, 3}

Classification	Tonnes (Mt)	Fe (%)	Concentrate (Mt)
Indicated	322	34.7	142
Inferred	847	35.0	387
Total²	1,170	34.9	530

¹ Please refer to the company's JORC statement released to the ASX on 16 December 2013

² Totals may not add up due to rounding

³ Resources based on Fe cut-off grade of 25%

South Laverton JORC Resource Estimate ⁴

Project	Deposit	Category	Lower Cut Off (g/t Au)	Tonnage	Grade (g/t Au)	Gold (oz)
Mt Celia	Kangaroo Bore	Inferred	0.7	2,800,000	1.48	133,000
	Blue Peter	Inferred	1.0	607,200	2.62	51,100
Total Gold				3,047,200	1.68	184,100

⁴ Please refer to the company's JORC statement released to the ASX on 22 March 2018

- Yerilla and Yilgangi resources are not compliant to JORC 2012..
- All maps and pictures referenced throughout this presentation are generated by Legacy Iron Ore unless any reference is provided.

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 employed by 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.*
- *The information in this statement that relates to the Mineral Resource estimates is based on work managed by Rodney Brown of SRK Consulting (Australasia) Pty Ltd. Rodney Brown is a Member of The Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person in terms of The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 edition). Mr Brown consents to the inclusion in this report of the matters based on his information in the form and the context in which it appears.*