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 January 2020

The Company Announcements Office ASX Limited

Via E Lodgement

REPORT FOR THE QUARTER ENDED 31st December 2019

Please find attached the Company's Quarterly Activities Report for the quarter ended 31st December 2019.

Yours faithfully LEGACY IRON ORE LIMITED

Rakesh Gupta Chief Executive Officer

HIGHLIGHTS

EXPLORATION AND DEVELOPMENT

East Kimberly Project

Koongie Park:

- Rock chip sample assays received during the quarter confirms the presence of two outcropping mineralised quartz veins at the Michel Angelo prospect which extends for at least 200m along the strike. Both the veins are located 300m apart from each other.
- Best results include 2.13 g/t and 3.79 g/t gold outcropping quartz veins and box work at Michel Angelo and Big Mac prospects respectively (refer ASX announcement dated 27/11/2019).

Ruby Plains, Taylor Lookout and Sophie Downs:

- Assay results from the rock chip samples, confirm the presence of tungsten anomalism in the quartz carbonate veins at both Ruby Plains and Taylor Lookout.
- This forms part of the Company's strategy to expand exploration efforts with a focus on tungsten.

South Laverton:

Mt Celia:

 Detailed planning underway to commence RC and diamond drilling in March/April 2020 to upgrade the resource confidence.

Yilgangi:

- Drill planning underway to further assess the QAQC and the extensions of golden rainbow prospects and test the anomalous trends identified from the previous rounds of MMI sampling.
- Drilling is likely to take place in the month of April/May 2020.

CORPORATE

- During the quarter, the Company commenced an entitlement offer to raise approx. \$11.72m
- 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 no major work was completed on the ground, however significant efforts have been made in terms the planning next year's work for Mt Celia and Yilgangi.

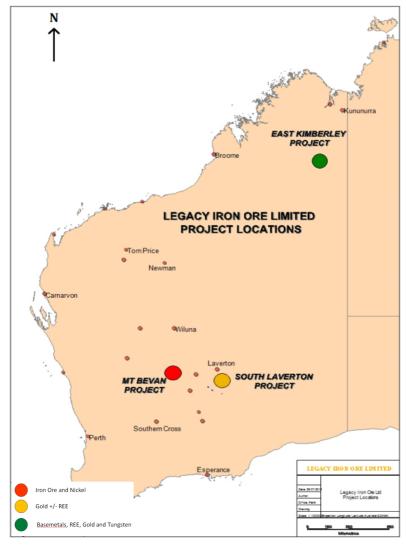


Figure 1 Legacy Iron - Project Locations

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 tenements contain a number of gold occurrences with 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 tenements 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.

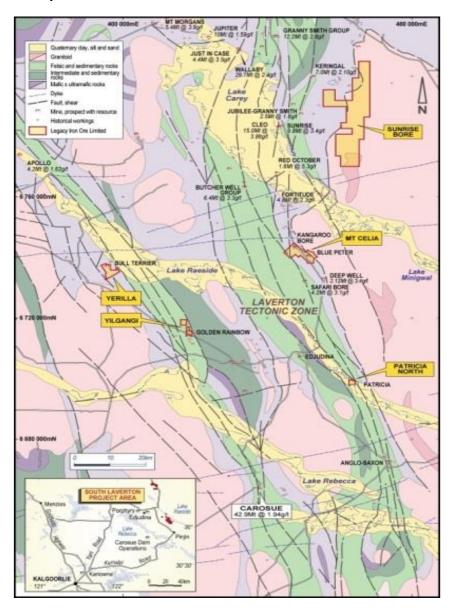


Figure 2 Legacy Iron's South Laverton Gold Projects on regional geology

During the quarter Legacy Iron's exploration activities were focussed on the East Kimberley and Yilgangi 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 and announced on 31 July 2019; 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)

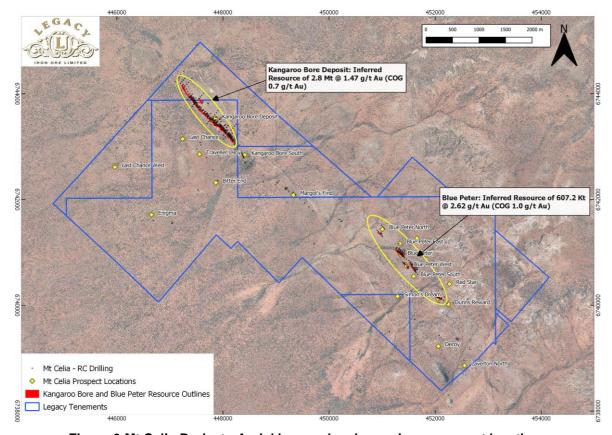


Figure 3 Mt Celia Project - Aerial image showing various prospect locations

As mentioned previously, 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). The company is progressing the Mt Celia project with a view to develop a mine.

During the quarter, initial desktop planning for the RC infill and diamond drilling for metallurgical and geotechnical purposes was carried out. Once complete, this drilling (planned to commence from March/April 2020) will support an updated resource estimate for the project.

Additionally, 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 as well and may result in an overall increase in the resource base for the project.

Next steps

- 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 (March 2020) Approval already exist to construct the water bores.
- Commence the proposed RC and diamond drilling to upgrade the resource confidence and update the pit optimisation study.
- Finalise the plans and commence environmental, heritage and hydrogeological assessments to assist the project with the permitting requirements.
- Finalise 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, Sophie Downs, Ruby Plains and Taylor Lookout tenements (Figure 1 and 4) with a total exploration footprint of 237 sq km.

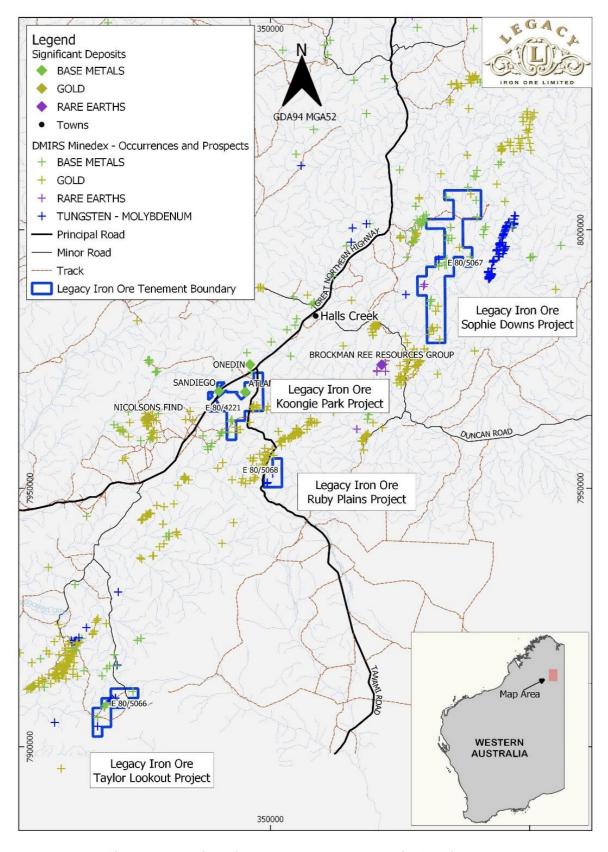


Figure 4: Location of Legacy Iron's tenements in the Kimberley

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

Work completed by Legacy todate at Koongie Park has 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 further follow up and drill testing (Figure 5 and 6).

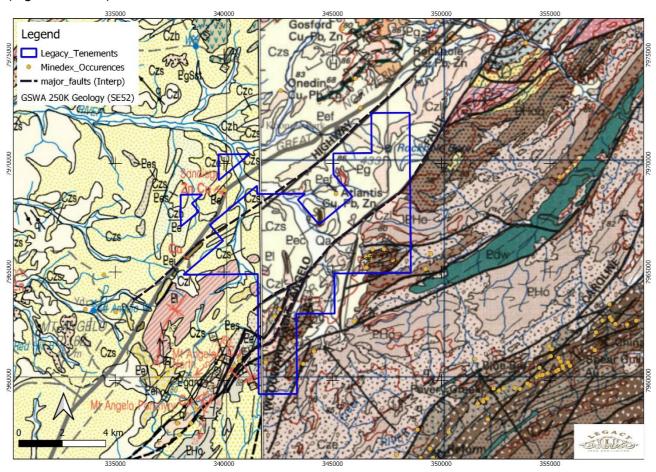


Figure 5 GSWA 250k geology and Minedex occurrences and prospects at Koongie Park

Based on the prior work done to date, REE 1, Hanging Tree East and Michel Angelo have been identified as having the highest priority for follow up work at this stage (refer ASX announcement dated 31 October 2019).

Michel Angelo prospect

Area is prospective for shear-hosted gold mineralisation and located in the east of the Angelo fault. The recent field traversing and rock chip sampling confirmed the strike continuity (approx. 200m 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 (Figure 6 and ASX announcement of 27 November 2019).

The field trip also showed another set of quartz vein (quartz vein box work within the calc silicates) 300m away to the north where gold anomalism has been located in the past. Geological traversing and rock chip sampling including the latest round, confirmed the continuity of the mineralised outcrop for at least 200-250m distance along the strike.

Geochemical analysis results for rock chip samples collected from the outcropping quartz veins were received during this quarter with gold values of up to 2.13 g/t gold (at Michel Angelo) and 3.79 g/t (at the Big Mac area) figure 6 (refer ASX announcement dated 27 November 2019).

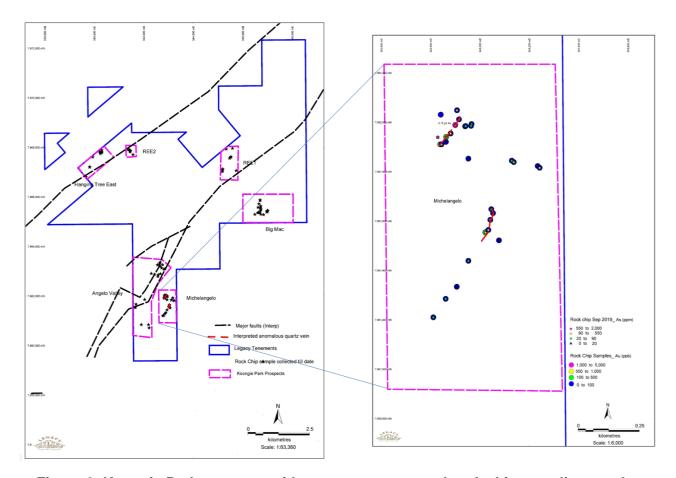


Figure 6: Koongie Park tenement with prospect names and rock chip sampling results

These results provide encouragement for further work and first pass drill testing of these veins (particularly at Michel Angelo).

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.

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 and 8).

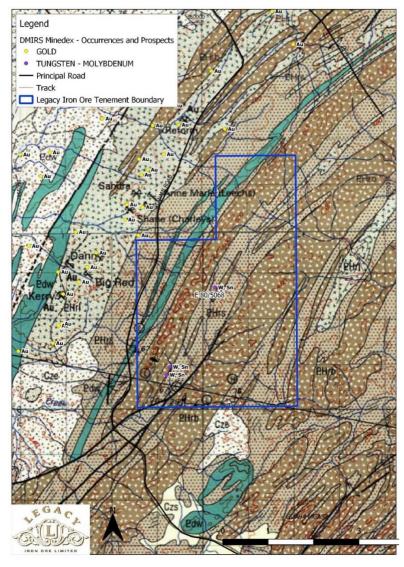


Figure 7: Ruby Plains geology and mineral occurrences. Ruby Plains is dominated by metasediments (brown) intruded by dolerites (green).

Based on the review of historical work in total four, broad target areas have been identified for focusing the initial stage of exploration. Geochemical results from the latest round of rock chip sampling were received during this quarter and confirmed the anomalous values (figure 8) of tungsten in the quartz carbonate veins. These discrete scheelite occurrences (hosted by quartz carbonate veins) within the mafic volcanics possibly are related to hydrothermal metamorphism (ASX Announcement on 27 November 2019).

These positive results provide further encouragement for the company to carry out further work on these targets and establish the continuity of these mineralized veins along strike as well as in depth

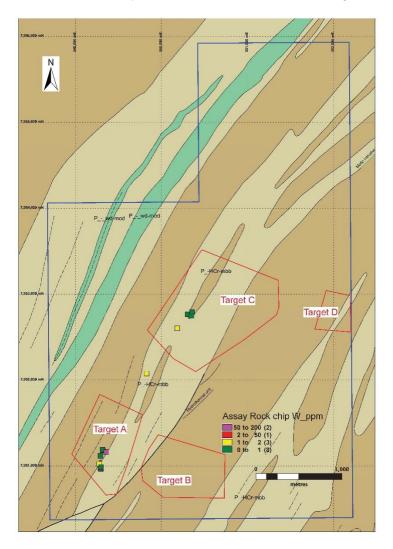


Figure 8: Ruby Plains 1000K GSWA Geology and latest rock chip sample results

Taylor Lookout

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 (ASX announcement dated 31 Oct 2019).

At Taylor lookout, two broad target areas have been identified as a priority for initial follow-up work. These targets are considered prospective for Cu-W mineralisation (Figure 9).

- 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

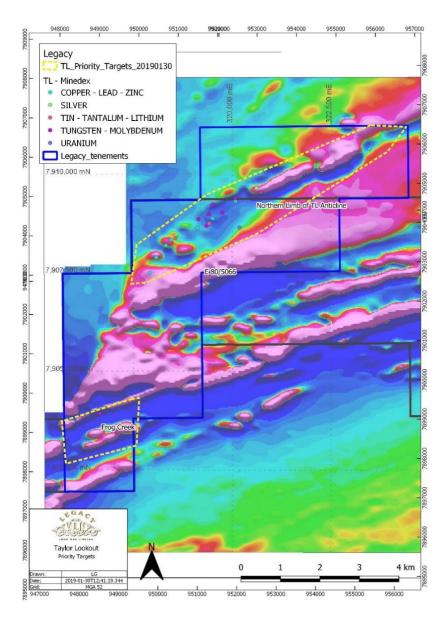


Figure 10: Priority areas for exploration at Taylor Lookout

The latest rock chip sampling work has confirmed the presence of the anomalous values of tungsten as well gold (different samples, refer figure 10) in a part of the northern limb target (ASX

announcement dated 27 November 2019). At this stage, on-ground work done by Legacy Iron so far is very limited however, these results are very encouraging and the Company plans to continue these highly prospective areas in the coming months (Q3, 2020).

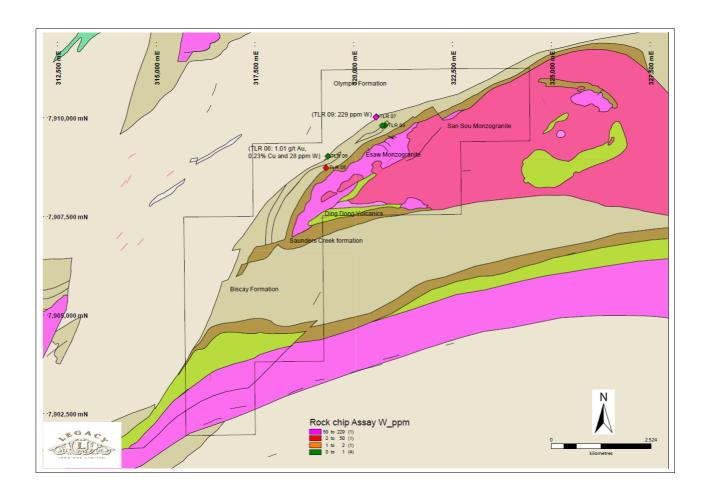


Figure 10: Rock chip sample results on 100K GSWA Geology

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 grated tenements and drill test REE anomaly and Gold targets at Koongie Park.

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 2 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 11 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.

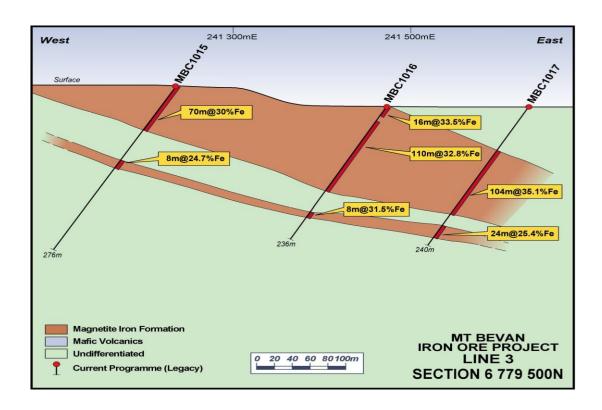


Figure 11: Drilling Cross Section - Lines 3

Mt Bevan Fresh BIF Resource											
Class	Material	Tonnes	Fe	SiO ₂	Al ₂ O ₃	CaO	Р	S	LOI	MgO	Mn
		x 10 ⁶	%	%	%	%	%	%	%	%	%
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
	In situ Magnetic*	44.18%	30.0	2.4	0.01	0.08	0.005	0.053	-1.38	0.05	0.01
	Concentrate	142	68.0	5.5	0.02	0.18	0.012	0.130	-3.12	0.12	0.03
Inferred	<i>In situ</i> Total	847	35.0	45.6	0.77	2.00	0.063	0.39	-1.15	1.77	0.04
	In situ Magnetic*	45.70%	30.8	2.8	0.01	0.06	0.004	0.042	-1.37	0.03	0.01
	Concentrate	387	67.5	5.9	0.03	0.14	0.009	0.096	-3.00	0.06	0.02
Total	<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
	In situ Magnetic*	45.28%	30.6	2.7	0.01	0.07	0.004	0.045	-1.37	0.03	0.01
	Concentrate	530	67.7	5.80	0.03	0.15	0.010	0.105	-3.03	0.07	0.02

Table 2 Mt Bevan Resource Estimate

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

No major field activities were carried out in the project during the quarter.

PLANNED ACTIVITIES – MARCH 2020 QUARTER

Principal activities planned for the March 2020 quarter likely to comprise:

South Laverton: Mt Celia project –

- Construct water bores in preparation for diamond drilling at Kangaroo Bore and Blue Peter.
- Commence the proposed RC and diamond drilling for upgrading the resource at Kangaroo bore and Blue Peter.
- Update the geology model 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 diamond drilling has already been done and been considered in the current estimates.
- Finalise the plans and commence environmental, heritage and hydrogeological assessments to assist the project with the permitting requirements.

^{*}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

 Plan the follow-up on other targets present in the Mt Celia Project tenement.

Yilgangi -

 Drill test the potential extensions of the positive results seen in the soil and surface rock geochemistry.

East Kimberley: Koongie Park -

- Assessment of all geophysical data to aid drill targeting for base metal targets at Koongie park (work in progress)
- 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.

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 AuslMM and employee of 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.