IRON ORE LIMITED

An NMDC Company

Quarterly Report
31 March 2015

About Legacy Iron Ore

Legacy Iron Ore Limited ("Legacy Iron" or the "Company") is a Western Australian based Company, focused on iron ore 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

Narendra Kumar Nanda, Non-Executive Chairman
Devinder Singh Ahluwalia, Non-Executive Director
Tangula Rama Kishan Rao, Non-Executive Director
Timothy Turner, Non-Executive Director
Devanathan Ramachandran, Non-Executive Director

Rakesh Gupta, 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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30 April 2015

The Company Announcements Office
ASX Limited

Via E Lodgement

REPORT FOR THE QUARTER ENDED MARCH 31 2015

Please find attached the Company's Quarterly Activities Report and Appendix 5B for the quarter ended

Yours faithfully
LEGACY IRON ORE LIMITED

Rakesh Gupta
Chief Executive Officer

HIGHLIGHTS

EXPLORATION AND DEVELOPMENT

Mt Bevan Magnetite Project (60%)

- Legacy Iron has confirmed its intention to progress the Project to the next development phase as a priority and is currently in discussions with its 40% JV partner at Mt Bevan, Hawthorn Resources Limited ("Hawthorn"), regarding the scope, timing and funding of further phases of the project.

East Kimberley – Mt Bradley REE Project

- Reconnaissance traverse rock chip sampling was conducted over prospective REE stratigraphy. Anomalous REE concentrations (to 0.23% TREE) were obtained and further work is planned.

East Kimberley – Koongie Park Gold/ Base metal Project

- A 2500m RC drilling program is planned to test conductors outlined by the HELITEM geophysical survey, representing potential VHMS base metal – gold mineralisation. Drill planning and tendering is now completed with preliminary access earthworks to be conducted in April and drilling in late May.

South Laverton Gold - Mt Celia Gold Project

- A geochemical soil sampling survey was completed over part of the project area. A zone of gold anomalism was outlined south of the Kangaroo Bore resource, near Margots Find peaking at 137 ppb gold.

Potential Acquisitions

- Legacy is seeking opportunities particularly in acquiring an interest in short –medium term revenue producing mines. To this end, a substantial number of projects were investigated with several undergoing further examination.

CORPORATE

- Resignation of Mr Thiagarjan due to retirement age
- Appointment of Mr Ahluwalia
- Appointment of Dr Rao

- Ongoing review of potential acquisition projects

EXPLORATION

Legacy Iron is an active exploration company with a diverse portfolio of assets spanning iron ore, manganese, gold and base metals. The primary focus for the Company is its Joint Venture with Hawthorn on the Mt Bevan Iron Ore Project, north of Kalgoorlie in Western Australia, where the Company is progressing a potentially world class magnetite project.

The Company holds significant landholdings in the Eastern Goldfields (Yilgarn) and East Kimberley districts of WA. In the Eastern Goldfields, the company holds tenements with a number of gold resources, whilst the Koongie Park project in the East Kimberley region has excellent potential to host VHMS basemetal – gold mineralisation.

IRON ORE

Mt Bevan Magnetite Project

Mt Bevan Project is a joint venture between Legacy Iron and Hawthorn. Legacy Iron has now completed its earn-in of a 60% interest in the project by expending more than $3.5 million on exploration. Mt Bevan is considered to hold excellent potential for the definition of major magnetite resources located close to existing road, rail and port facilities. The project also has potential for DSO hematite discoveries.

The recent highly successful exploration and resource definition program carried out now underpins the potential for a large scale development at Mt Bevan (*refer Table 1 below for the current resource estimate*). Following the successful conclusion of a recent strategic review and forward growth strategy, Legacy Iron has confirmed its intention to progress the Project to the next phase as a priority and is currently in discussions with its 40% JV partner at Mt Bevan, Hawthorn, regarding the scope, timing and funding of further phases of the project.

The next phase of work is likely to require the completion of further resource definition and development studies required to convert existing mineral resources into JORC reserves, and further define the scope, design and capital cost of the Project and to comprehensively demonstrate the projects viability.

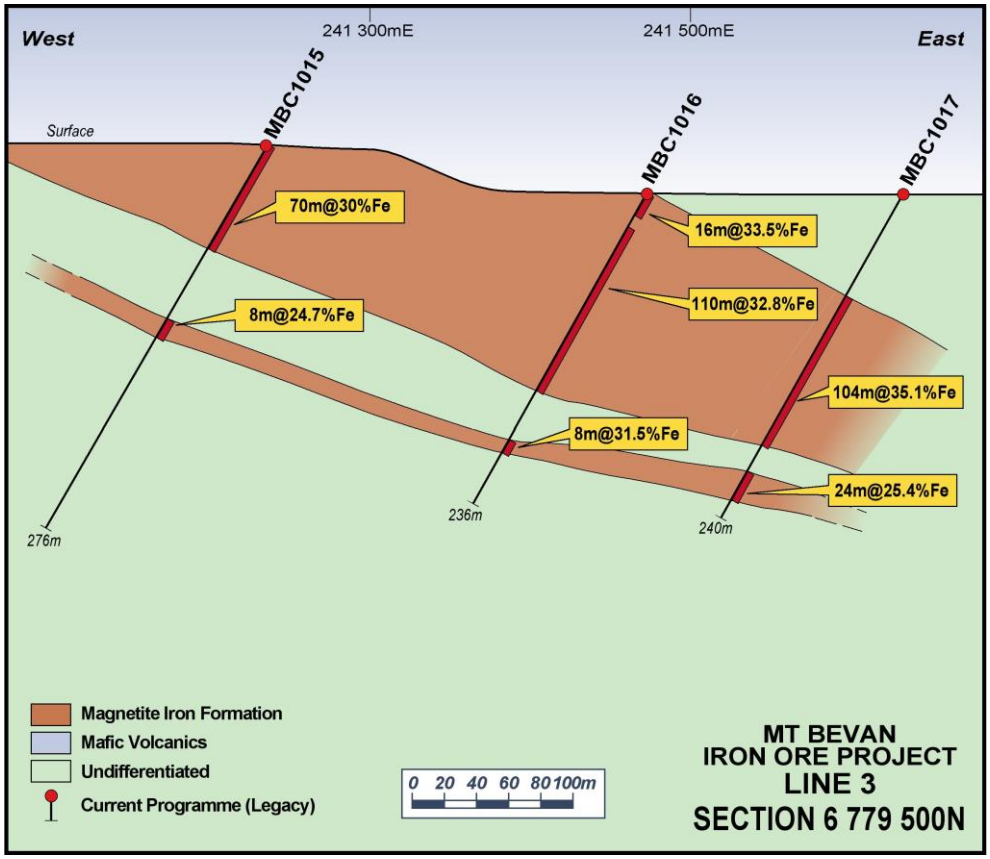

Figure 1: Drilling Cross Section - Lines 3

Table 1: 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).

Mt Bevan Fresh BIF Resource											
Class	**Material**	**Tonnes x 10^6**	**Fe %**	**SiO_2 %**	**Al_2O_3 %**	**CaO %**	**P %**	**S %**	**LOI %**	**MgO %**	**Mn %**
Indicated	*In situ* 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	*In situ* 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	*In situ* 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

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

East Kimberley Projects – Mt Bradley REE

Mt Bradley lies immediately adjacent to the Hastings (aka Brockman) REE resource of Hastings Rare Metals Limited. Hastings has a JORC-compliant resource exceeding 22Mt grading 0.795% ZrO_2, 0.31% Nb_2O_5, 0.023% Ta_2O_5 and heavy REE grades of 0.10% Y_2O_3, with potential for significant quantities of heavy REE including dysprosium and yttrium. Mt Bradley is one of the most advanced REE resources in Australia, having been the subject of major drilling and trial plant scale metallurgical testing by Union Oil Development Corporation during the 1980s. The high Niobium content of the resource is of particular economic interest. Although a substantial deposit, the relatively low grade and metallurgical characteristics have impeded economic development.

The REE mineralisation is hosted by tuffaceous rhyolitic volcaniclastics of the Brockman Volcanics – the 'Niobium Tuff'. Similar rhyolitic to alkalic intrusives are known to occur within the Mt Bradley tenement and were highlighted in a recent Geological Survey of WA assessment. These have received little attention due to the past focus on gold exploration, and low REE prices.

Assay results were returned for a helicopter assisted geochemical sampling program that focussed on stratigraphy showing a high radiometric response – recognised locally as a pathfinder to the REE elements. Several sample traverses were made across a major radiometric anomaly and also across an adjacent magnetic unit displaying a iron enriched alteration halo. A total of 152 samples were taken and dispatched to QAS Laboratories, Perth for REE suite analysis. The most significant assay results (> 0.1% TREE) are shown in Table 2 and Figure 2 below.

Table 2: Rock Chip Sampling – Significant Results

SampleID	Easting	Northing	GRID	TOTAL REE %
EK109	373735	7973158	UTM WGS 84 z 52	0.226786
EK114	373571	7972884	UTM WGS 84 z 52	0.22344
EK106	373635	7973273	UTM WGS 84 z 52	0.221592
EK120	373680	7973460	UTM WGS 84 z 52	0.216282
EK101	373521	7973381	UTM WGS 84 z 52	0.215031
EK119	373650	7973500	UTM WGS 84 z 52	0.193143
EK108	373680	7973175	UTM WGS 84 z 52	0.189122
EK118	373620	7973540	UTM WGS 84 z 52	0.187381
EK110	373776	7973132	UTM WGS 84 z 52	0.18195
EK104	373303	7973598	UTM WGS 84 z 52	0.181483
EK107	373667	7973237	UTM WGS 84 z 52	0.179191
EK126	373355	7973100	UTM WGS 84 z 52	0.174529
EK121	373720	7973434	UTM WGS 84 z 52	0.171574
EK102	373450	7973450	UTM WGS 84 z 52	0.171035
EK117	373639	7972807	UTM WGS 84 z 52	0.163234
EK112	373494	7972951	UTM WGS 84 z 52	0.161778
EK111	373802	7973127	UTM WGS 84 z 52	0.159756
EK127	373324	7973139	UTM WGS 84 z 52	0.159744
EK122	373752	7973400	UTM WGS 84 z 52	0.159122
EK139	374321	7973273	UTM WGS 84 z 52	0.155949
EK103	373376	7973525	UTM WGS 84 z 52	0.150324

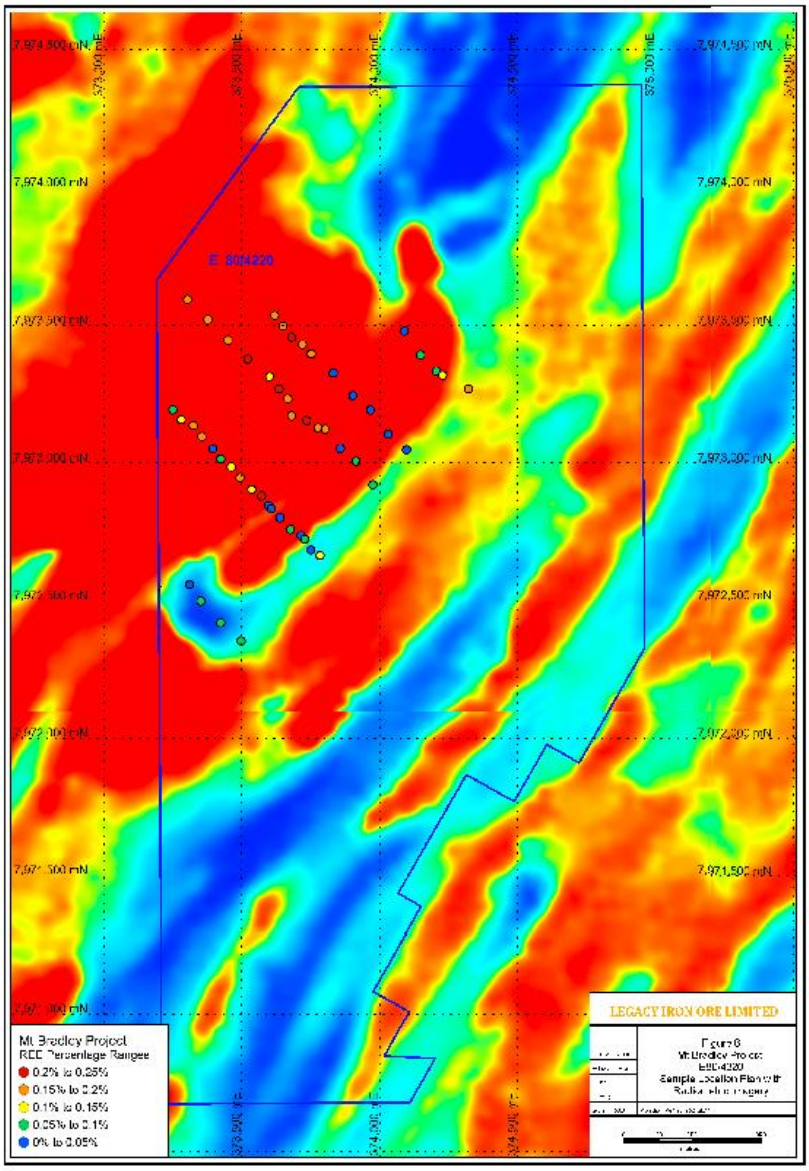

Figure 2 Mt Bradley Rock Chip Sampling – Location

Appendix 1 provides JORC 2012 Table 1 data for this exploration.

Further investigation of the REE anomalous zone is planned together with a review of the gold potential of the tenement – the NE sector contains syenite hosted gold mineralisation.

East Kimberley Projects - Koongie Park

A 2500m RC drilling program is programmed for commencement in mid-late May with preliminary access and drill site preparation taking place in April.

This drilling has the objective of testing a number of EM conductors defined by an earlier heli-borne EM survey (Figure 3). Such EM conductors are considered to represent potential VHMS basemetal gold targets.

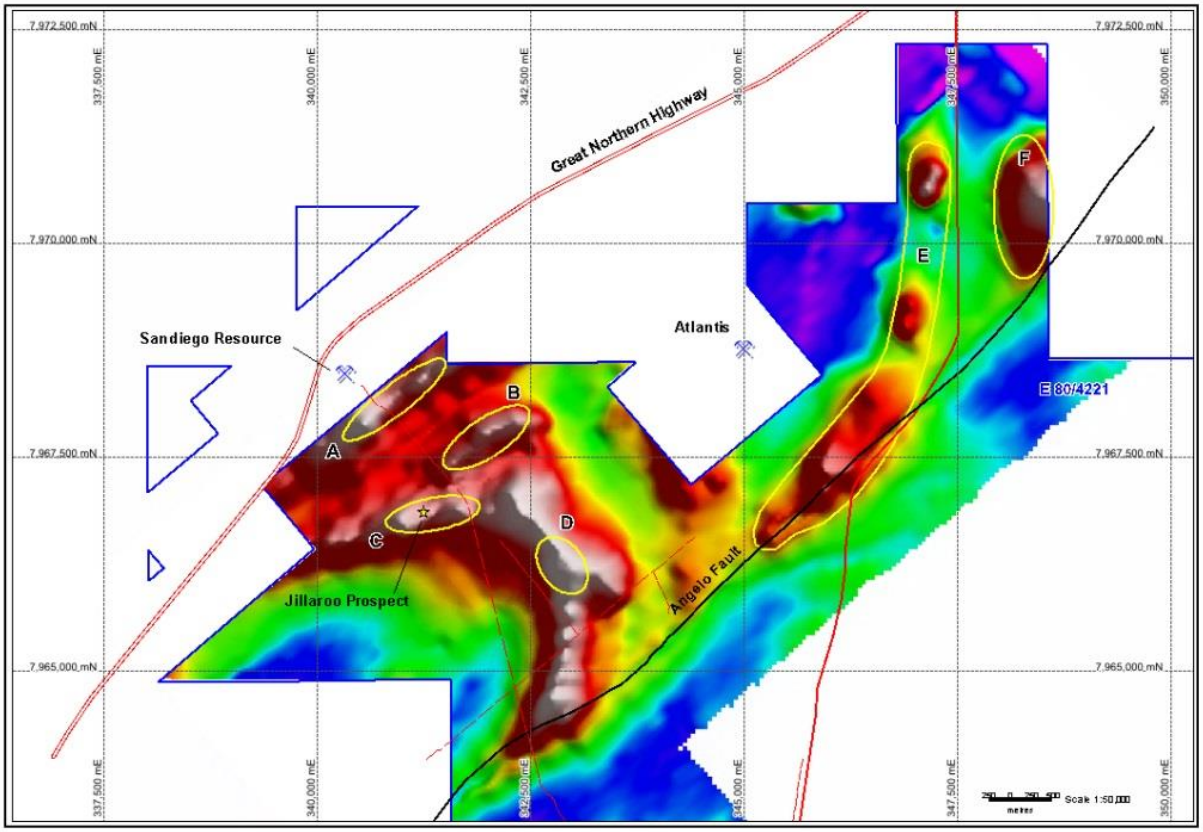

Figure 3: 3D plan of HELITEM conductors

GOLD

South Laverton Gold – Mt Celia Project

Results of a soil geochemical program conducted on the Mt Celia project were received. A total of 88 samples were taken and analysed by Quantum Analytical Services, Perth. A gold in soil anomaly was defined in the southern Kangaroo Bore area at the Margot Find prospect, peaking at 137ppb gold. At the 20ppb gold contour level, the anomaly has approximate dimensions of 160 x 100m. This anomaly may lie on a southern extension of the Kangaroo Bore resource. A program of scout RC drilling is planned to test the target.

Appendix 2 provides JORC 2012 Table 1 data for this exploration.

PLANNED ACTIVITIES – JUNE 2015 QUARTER

Principal activities planned for the June 2015 quarter will comprise:

Mt Bevan Magnetite: Field program planning and field work in relation to progressing the Mt Bevan Magnetite Project (pending JV approval to proceed)

South Laverton: Geochemical soil programs at Sunrise Bore and Yerilla projects

East Kimberley: 2500m RC drilling program at the Koongie Park Project targeting a series of EM conductors that may represent or be related to VHMS style basemetal – gold mineralisation.

(JORC 2012 TABLE 1 – SEE APPENDIX 1, 2)

Competent Person's Statement:

The information in this report that relates to Exploration Results, Exploration Targets, Mineral Resources or Ore Reserves) is based on information compiled by Steve Shelton who is a member of The Australasian Institute of Geoscientists and a full time employee of Legacy Iron Ore Limited. Mr. Shelton 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. Shelton consents to the inclusion in this report of the matters based on his information in the form and the context in which it appears.

APPENDIX 1

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Surface sampling - rock chip sampling over outcrop and subcrop. Sampling conducted on east west traverses on approximately 200 – 400m x 25 m grid.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Not applicable
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Not applicable
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Logging of rock chip samples conducted in the field by geologist
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• Sample weights of 2-3 kilograms taken and submitted for assay.

+ See chapter 19 for defined terms.

Criteria	JORC Code explanation	Commentary
	• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Assaying by Quantum Analytical Laboratory, Perth using Lithium Borate Fusion with Mass Spectrometry finish (REE elements), and gold and multi-element suite by 25g Aqua Regia digest with MS finish. • Entire sample crushed and pulverised
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Sample and logging data manually compiled and entered into exploration database.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Sample positions located by hand held Garmin GPS – accuracy to nominal =/- 5m. • Grid system – WGS 84 Zone 51K
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	•
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Samples taken at surface at 90 degrees to strike ie along dip direction
Sample security	• *The measures taken to ensure sample security.*	• Samples held in field camp, with field personnel delivering to laboratory
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	•

+ See chapter 19 for defined terms.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Exploration prospects are located wholly within the Mt Bradley exploration licence E80/4220 located near Halls Creek in Western Australia. Mt Bradley is wholly owned by Legacy Iron Ore At the time of reporting, there are no known impediments to obtaining a licence to operate in the area, and the tenement is in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• No known prior exploration for REE minerals. Previous exploration focused on gold hosted by syenite stocks in NE area of tenement, with the most recent being by Northern Star Resources at the Titan gold prospect
Geology	• *Deposit type, geological setting and style of mineralisation.*	• High level trachytic acid volcanics and tuffs of the Butchers Gully Member host the REE minerals

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Not applicable

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	•

+ See chapter 19 for defined terms.

Criteria	JORC Code explanation	Commentary
	• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	•
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to Figures and Tables included in the text
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	•
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	•
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	•

+ See chapter 19 for defined terms.

APPENDIX 2

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

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

Criteria	• JORC Code explanation	• Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Surface sampling - soil geochemical sampling • GPS controlled, 40m N-S x 20m E-W grid • Samples taken at 10 – 15 cm depth with sample sieved to minus 2mm.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Not applicable
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Not applicable
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Logging of soil samples conducted in the field by geologist
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of*	• Sample weights of 2-3 kilograms taken and submitted for assay.

+ See chapter 19 for defined terms.

Criteria	JORC Code explanation	Commentary
	the in situ material collected, including for instance results for field duplicate/second-half sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Assaying by Quantum Analytical Laboratory, Perth for gold (1ppb lower detection limit) and arsenic (0.2ppm lower detection limit) using Aqua Regia digest, and MS finish. Considered total technique given oxidized materials. • Entire sample crushed and pulverised
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Sample and logging data manually compiled and entered into exploration database.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Sample positions located by hand held Garmin GPS – accuracy to nominal =/- 5m. • Grid system – WGS 84 Zone 51
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	•
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Samples taken at surface at approximately 90 degrees to strike of prevailing stratigraphy and major known mineralisation structures, ie along dip direction
Sample security	• *The measures taken to ensure sample security.*	• Samples held in field camp, with field personnel delivering to laboratory
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	•

+ See chapter 19 for defined terms.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Exploration prospects are located wholly within the Mt Celia exploration licence E39/1443 located approximately 120km NE of Kalgoorlie in Western Australia. Mt Celia is wholly owned by Legacy Iron Ore At the time of reporting, there are no known impediments to obtaining a licence to operate in the area, and the tenement is in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration conducted principally for gold by several companies from 1980 on. Gold resources defined at the Kangaroo Bore and Blue Peter prospects.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Archaean greenstone hosted gold mineralisation largely hosted in amphibolites

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Not applicable

Data aggregation	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade*	•

+ See chapter 19 for defined terms.

• Criteria	• JORC Code explanation	• Commentary
methods	*truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	•
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	•
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	•
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	•
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	•

+ See chapter 19 for defined terms.