



IRON ORE LIMITED

An NMDC Company

ASX Announcement
27 May 2021

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 and gold discoveries which are now undergoing drilling and resource definition.

Board

Sumit Deb, 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

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ASX Market Announcements

ASX Limited

Via E Lodgement

RC DRILLING CONTINUES TO YIELD STRONG

RESULTS AT MT CELIA

Highlights:

- 13 out of 17 holes intercepted gold mineralization from RC drilling at Mt Celia project
- Significant intersections include (see appendix 1):
 - 4 m at 2.63 g/t Au from 52 m in BKR070 including 1 m at 8.76 ppm from 54 m
 - 1 m at 4.19 g/t Au from 62 m in BKR077
 - 1 m at 6.16 g/t Au from 40 m in BKR080
 - 3 m at 6.65 g/t Au from 87 m in BKR082
 - 4 m at 2.30 g/t Au from 28 m in BKR084
 - 2 m at 2.88 g/t Au from 119 m in BKR085
- Drilling intersected mineralised zone adjacent to, and along strike of the known mineralization (Coronation, Blue Peter South, and Blue Peter)
- Possibility of joining two smaller pits (Blue Peter and Blue Peter south) into a single pit
- Data to be used for additional resource definition

Legacy Iron Ore Limited (**Legacy Iron** or the **Company**) is pleased to announce encouraging gold assays from the latest round of RC drill holes carried out at the Kangaroo Bore and Blue Peter deposit within the Mt Celia Project. (Figure 1 & 2)

The Company conducted a reverse circulation (RC) drilling program that was completed in March and consisted of 17 inclined RC drill holes for 1,080 m across the Kangaroo Bore and Blue Peter deposit. Drilling was designed to test the strike extension of the Blue Peter prospects and ascertain the mineralisation and grade variation in Kangaroo Bore by 4 twin holes related to historical drilling.

A total of 13 holes out of 17 returned mineralisation, providing increased confidence in the known mineralisation and establishing strike extensions.

The results demonstrate ongoing continuity of previously reported mineralisation and highlights additional mineralisation beyond the modelled ore body. This provides for increased confidence in delineating additional resources, ultimately leading to an upgrade in resources and redesigned optimised pit work to support production at Mt Celia.

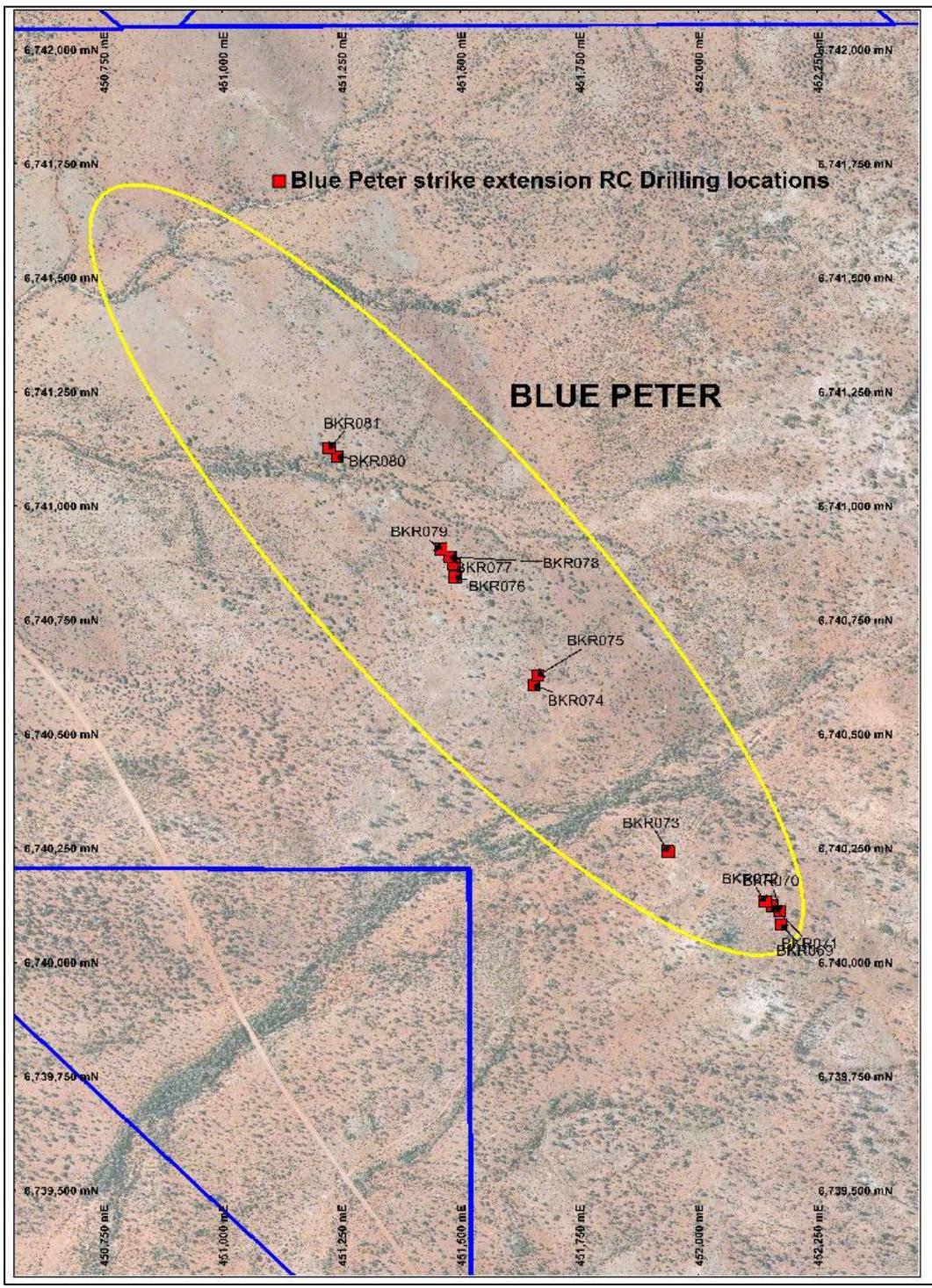


Figure 1. Map Showing Completed Drill Holes at Blue Peter in March 2021

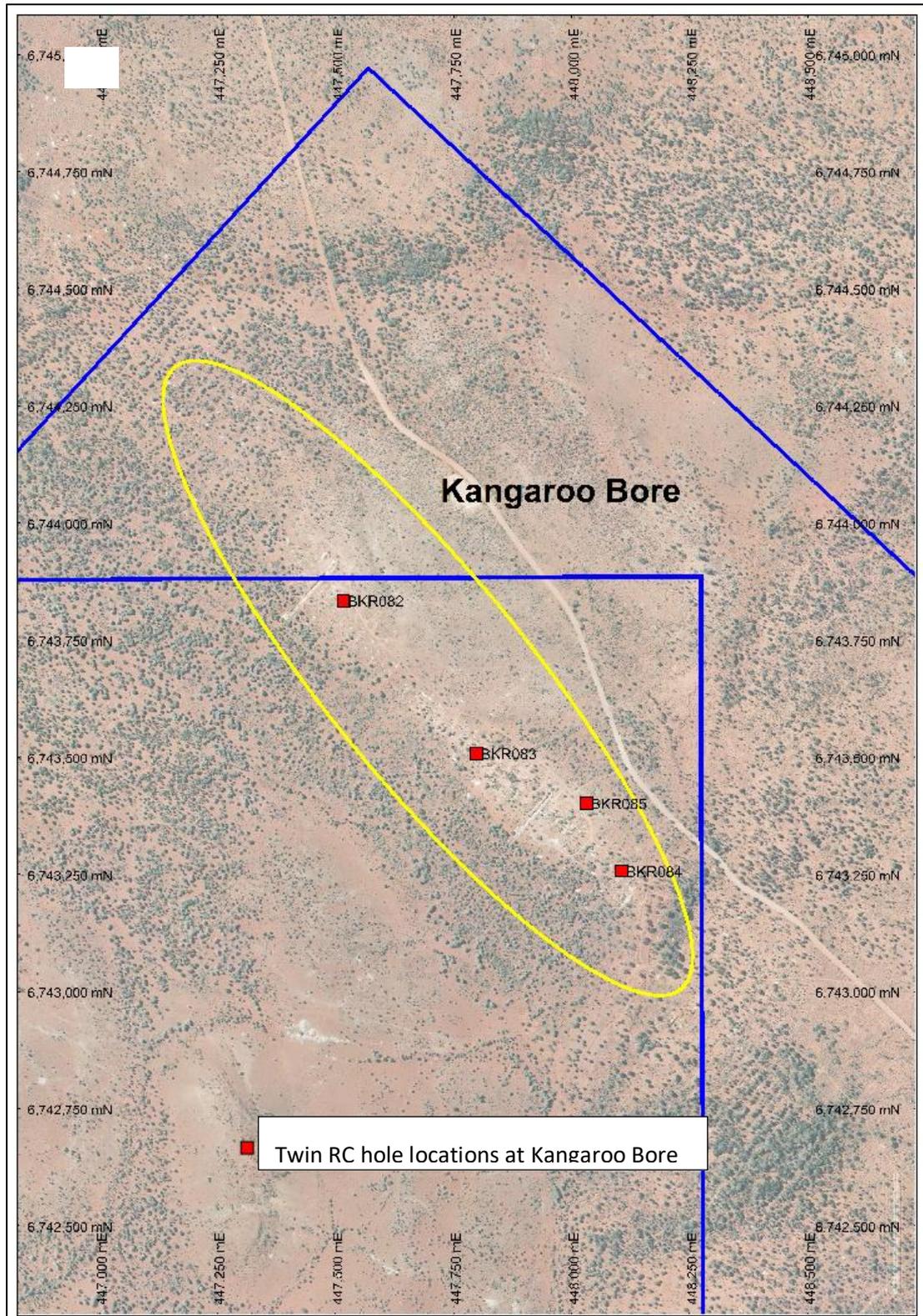


Figure 2. Map Showing twin/QAQC RC Drill Holes at Kangaroo Bore

An initial review shows that these results largely support the existing interpretation for the deposit as well as confirming the extension of mineralization along strike. Drilling intersected a mineralised zone

adjacent to, and along strike of the known mineralization, Coronation, Blue Peter South and Blue Peter giving potential to define further resources by additional drilling.

Probably most pleasing, is that drilling opened the possibility of joining two smaller pits (Blue Peter and Blue Peter south) into a single pit with the identification of multiple mineralized intercepts in between these prospects.

The twin RC holes drilled for ascertaining mineralization and grade at Kangaroo Bore mostly confirmed the grade and depth of mineralization with some obvious variation in the grade for the type of gold mineralization. Table 2. of Appendix 1 shows comparison of assays of twin holes.

A full list of all significant results (≥ 0.5 g/t) and all values of the aggregated intercepts is included in table 1 of Appendix 1.

Next Steps

- The Company is working towards achieving its objective of developing Blue Peter and Kangaroo Bore deposits as economic projects.
- Simultaneously the Company will continue working on growing the resource base to the best possible outcome.
- For growing resources, extensive Ground Geophysical Induced Polarisation (IP) Survey will be completed for new target generation between and around the Kangaroo Bore and Blue Peter deposits.
- Further explorative drilling at the Kangaroo Bore and Blue Peter deposits to increase known resources is the focus for this year. The RC drilling at Blue Peter strike extensions, Kangaroo Bore parallel lodes and potential new targets is under planning. Also, there is planning to drill test the continuity of mineralisation at depth.
- Completing PFS level studies for the Mt Celia project including hydrogeology and mining studies.
- The Company continues to work through the required regulatory approvals including heritage studies and enter into agreement.

Background

The Mt Celia Project lies within the Laverton Tectonic Zone, some 40km south of the Sunrise Dam gold mine (approximately 8 Moz gold resource), as shown in Figure 3. The project contains several known gold occurrences including Kangaroo Bore and Blue Peter deposits.

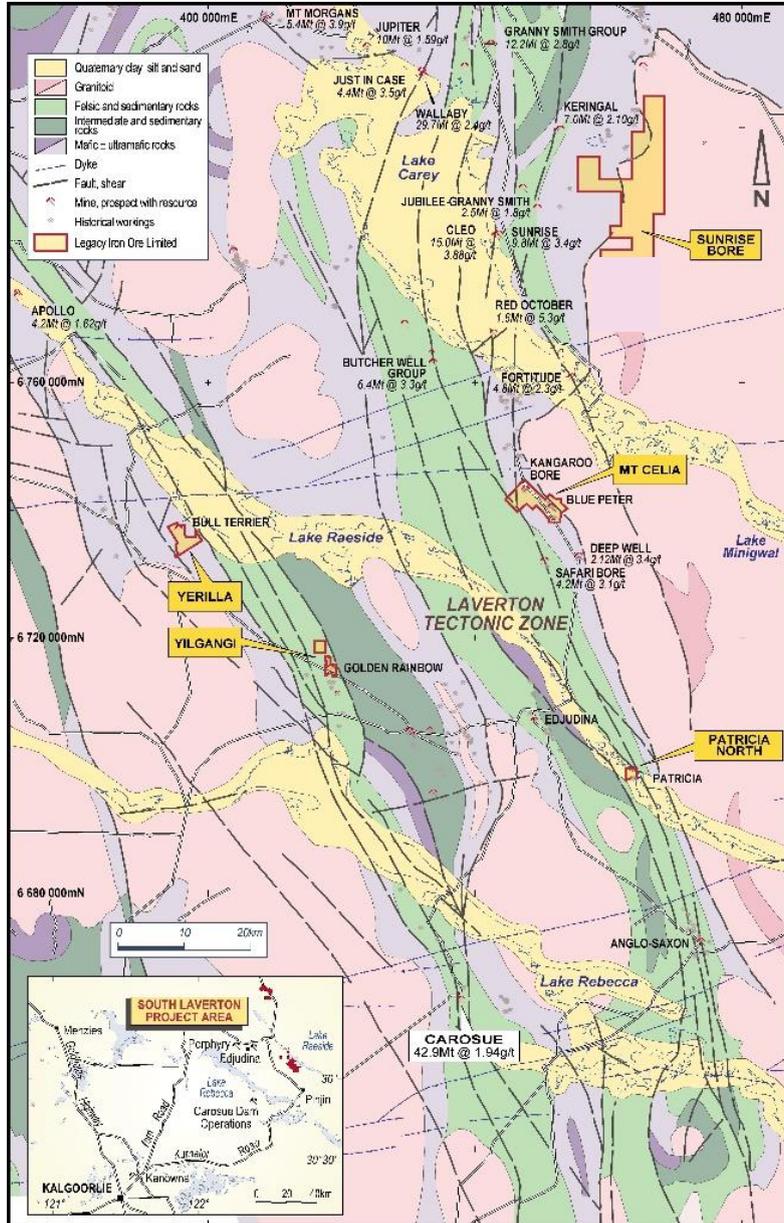


Figure 3. Location of Mt Celia within the South Laverton project region

The Kangaroo Bore deposit is hosted by the Laverton Tectonic Complex, a strongly faulted and folded greenstone sequence that forms part of the larger Edjudina-Laverton greenstone belt. The mineralisation occurs within the Kangaroo Bore shear zone, which strikes to the northwest, and dips steeply to the northeast. The gold mineralisation occurs predominantly within micro-folded quartz-carbonate veins hosted within silicified quartz-pyrophyllite schists.

The Blue Peter (including Coronation) prospect is located approximately 2-3km south of the Kangaroo Bore within the Mt Celia Project. At Blue Peter, the shear system contains several small historic gold workings including Coronation. The shear system extends over a distance of at least 2 kilometres, and consists of single, parallel or an echelon quartz filled shears within mafic and lesser ultramafic lithologies, that flank an eastern granitoid. This geometry coupled with the widespread gold dry blowing is favourable for a bulk tonnage gold potential for the system

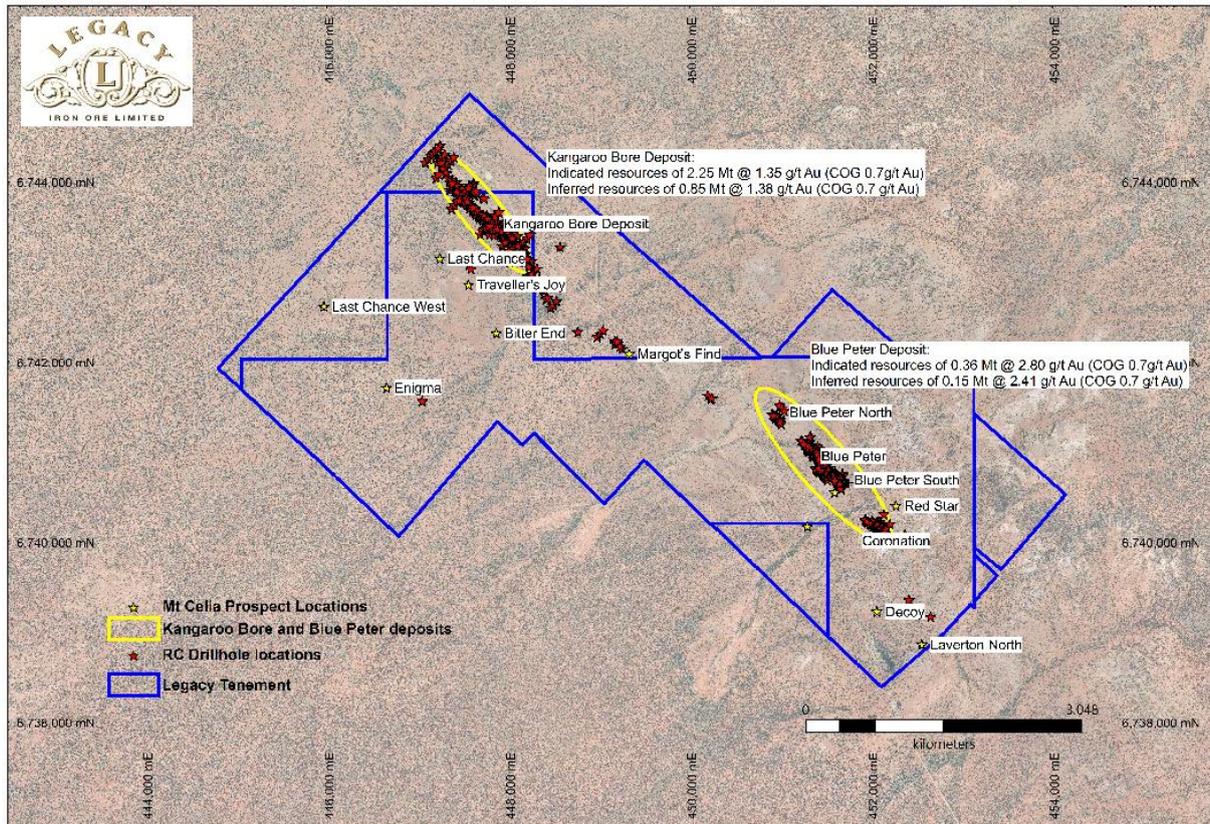


Fig 4. MT Celia Project- Aerial Image showing prospect locations

The Company has upgraded the mineral resource estimates for Mt Celia Kangaroo Bore and Blue Peter orebodies, with details released to the ASX on the 15th Feb. 2021.

The previous mineral resource estimates for Kangaroo Bore and Blue Peter were prepared by SRK in November 2017 and January 2018, respectively. Since then, Legacy has conducted several drilling programs aimed at increasing the geological confidence of the resource quality.

The data acquired from these programs up to mid-September 2020 have been used in conjunction with the existing data to update the mineral resource estimates. Some additional drilling has been carried out since this period.

Mineral Resource Statements for Kangaroo Bore and Blue Peter released to the ASX on 15th February 2021 are presented in table 1 and table 2 below. The estimates for both deposits are based on a cut-off grade of 0.7 g/t Au.

Total resources at Mt Celia as of December 2020 (Table 1) are –

Classification	Tonnage (Mt)	Grade (g/t Au)	Metal (oz)
Indicated	2.25	1.35	97,600
Inferred	0.85	1.38	38,000
Total	3.10	1.36	135,600

Table 1 Kangaroo Bore - Mineral Resource estimate as at Dec. 2020

Note: values are based on a 0.7 g/t Au block cut-off.

Classification	Tonnage (Mt)	Grade (g/t Au)	Metal (oz)
Indicated	0.36	2.80	32,400
Inferred	0.15	2.41	11,700
Total	0.51	2.68	44,100

Table 2 Blue Peter - Mineral Resource estimate as at Dec. 2020

Note: values are based on a 0.7 g/t Au block cut-off.

((Note: please refer to ASX announcement made on 15 Feb 2021 for the complete statement about the above Kangaroo bore and Blue Peter resource estimates.)

Yours faithfully,

Rakesh Gupta
Chief Executive Officer

The information in this report that relates to Exploration Results is based on information compiled by Vivek Sharma who is a member of AusIMM and employee of Legacy Iron Ore Limited. Mr. Sharma 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. Sharma consents to the inclusion in this report of the matters based on his information in the form and the context in which it appears

This announcement has been authorised for release by the Board of Legacy Iron Ore Ltd.

Appendix 1-

Table 1. Significant results >0.5 ppm per meter

Hole ID	Easting (mE)	Northing (mN)	RL (M)	Azimuth	Dip	Hole Depth (m)	From (m)	To (m)	Au (ppm)	Comments
BKR069	452175	6740083	437	220	-60	40	22	23	0.96	
							25	26	0.51	
BKR070	452172	6740112	432	220	-60	65	52	53	0.68	4 m at 2.63 ppm
							53	54	0.5	
							54	55	8.76	
							55	56	0.57	
BKR071	452156	6740124	434	220	-60	71	63	64	0.52	3 m at 0.99 ppm
							64	65	1.62	
							65	66	0.82	
BKR072	452141	6740133	434	220	-60	83	59	60	0.74	2 m at 0.66 ppm
							60	61	0.58	
							72	73	1.42	
							74	75	1.6	
BKR073	451937	6740242	430	220	-60	35	13	14	0.64	2 m at 0.58 ppm
							14	15	0.52	
BKR075	451664	6740628	425	240	-60	41	6	7	0.73	
							21	22	1.21	
							26	27	2.57	
BKR076	451490	6740844	423	220	-60	43	26	27	1.15	
BKR077	451488	6740872	422	220	-60	66	50	51	0.67	
							62	63	4.19	
BKR080	451242	6741108	414	220	-60	50	40	41	6.16	
BKR082	447517	6743833	412	220	-60	96	30	31	1.16	2 m at 0.85 ppm
							50	51	1.18	
							51	52	0.51	
							56	57	0.52	2 m at 0.77 ppm
							57	58	1.02	
							87	88	2.63	3 m at 6.65 ppm
							88	89	4.23	
							89	90	13.1	
BKR083	447798	6743508	412	220	-60	48	9	10	0.97	2 m at 0.85 ppm
							15	16	0.6	
							16	17	1.09	
							18	19	1.09	3 m at 1.36 ppm
							19	20	1.96	

							20	21	1.03								
							23	24	1.05	5 m at 1.15 ppm							
							24	25	0.92								
							25	26	0.64								
							26	27	1.25								
							27	28	1.92								
BKR084	448106	6743257	411	220	-60	84	28	29	2.55	4 m at 2.30 ppm							
							29	30	0.75								
							30	31	5.33								
							31	32	0.56								
														33	34	0.61	
														38	39	1.17	
														55	56	7.26	
							59	60	0.89								
BKR085	448031	6743402	411	220	-60	138	52	53	0.67								
							59	60	1.05								
							88	89	3.5								
							96	97	2.34	2 m at 1.59 ppm							
							97	98	0.85								
													114	115	1.26		
													119	120	3.19	5 m at 1.57 ppm	
													120	121	2.58		
													121	122	0.6		
													122	123	0.69		
							123	124	0.81								

RC Hole ID March 21	From (m)	To (m)	Au (ppm)	Historical Hole ID	From (m)	To (m)	Au (ppm)
BKR082 (8m from KBC016)	30	31	1.16	KBC016	46	48	0.51
	50	51	1.18		66	68	0.56
	51	52	0.51		68	70	0.15
	56	57	0.52		70	72	0.53
	57	58	1.02		72	74	1.37
	87	88	2.63		78	80	0.39
	88	89	4.23		80	82	0.47
	89	90	13.1		82	84	1.61
BKR083 (5m from BPC118)	9	10	0.97	BPC 118	8	10	0.81
	15	16	0.6		16	18	0.75
	16	17	1.09		18	20	0.91
	18	19	1.09		20	22	1.77
	19	20	1.96		26	28	2.45

	20	21	1.03				
	23	24	1.05				
	24	25	0.92				
	25	26	0.64				
	26	27	1.25				
	27	28	1.92		28	30	0.68
BKR084 (7m from KBC003)	28	29	2.55	KBC003	26	28	0.85
	29	30	0.75		28	30	1.11
	30	31	5.33		30	32	0.63
	31	32	0.56		32	34	0.69
	33	34	0.61		34	36	0.81
	38	39	1.17		36	38	0.6
	55	56	7.26		46	48	0.55
	59	60	0.89		68	70	1.09
BKR085 (7m from BPC117)	52	53	0.67	BPC117			
	59	60	1.05				
	88	89	3.5				
	96	97	2.34				
	97	98	0.85		116	118	2.12
	114	115	1.26		118	120	1.68
	119	120	3.19		120	122	0.48
	120	121	2.58		122	124	0.26
	121	122	0.6		124	126	3.44
	122	123	0.69		126	128	0.75
	123	124	0.81		128	130	0.8

SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Reverse circulation (RC) samples were collected as 1m samples at the rig using a rig mounted cone splitter and an approximate 2kg - 4kg sample was submitted to Bureau Veritas lab, Perth which was were dried, crushed and pulverized to produce 40 g charge for fire assay analysis. Quality control procedures include submission of Certified Reference Materials (standards), duplicates and blanks with each sample batch. QAQC results are reviewed to identify and resolve any issues. Field duplicates were taken at a rate of 1 every 25m (every 25 samples). Standards were inserted at a rate of 1 every 20 samples. Blanks were inserted at a rate of 1 every 33 samples. Geological logging of RC chips is completed at site with representative chips being stored in drill chip trays.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Reverse Circulation drilling was conducted using a face sampling hammer with a 140mm bit.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> RC sample recovery was based on visual estimates and recorded in the drilling database. Recovery was generally good. No quantitative measures were taken for sample recovery for this RC drill program. The results of this RC drilling have not been compared with any diamond drill core (diamond twin hole etc) so far however, it is not expected that there would be any bias due to preferential loss/gain of material.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Geological logging was completed using field log sheets and company geological coding system based on industry standards. Data on lithology, colour, deformation, structure, weathering, alteration, veining and mineralisation were recorded. Field data is then transferred to digital format. The drill chips were logged to the sufficient detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Logging is both qualitative and semi-quantitative in nature.

Criteria	• JORC Code explanation	• Commentary
		<ul style="list-style-type: none"> • Each hole is logged in full.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • 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 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. 	<ul style="list-style-type: none"> • RC samples were split at the rig using a rig-mounted cone splitter to obtain 1m samples for laboratory analysis. Nearly all samples were sampled dry. • An approximate 2kg – 4kg sample was submitted to SGS, Perth for analysis. All samples were dried, crushed and pulverized. This sample preparation is appropriate for the sample type. • Quality control procedures include submission of Certified Reference Materials (standards), duplicates and blanks with each sample batch. QAQC results are reviewed to identify and resolve any issues. • The sample size is appropriate for the targeted mineralisation style and grain size.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Assaying was completed by SGS, Perth for gold using a 50g fire assay technique which has 0.01 ppm detection limit. The technique is considered as total. • Laboratory QAQC involves the use of internal lab standards using certified reference material (CRMs), blanks and pulp duplicates as part of in-house procedures. The Company also submitted a suite of CRMs, blanks and selects appropriate samples for duplicates.
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Significant intersections are verified by the Senior Geologists. • 4 twin holes have been drilled at Kangaroo Bore. • Primary data collected on paper logs in field with transfer to digital format in office. Manually validated. Assay data are imported directly from digital assay files supplied direct from the laboratory and merged in the database with sample data. Normal in-house data storage and daily back up of all data. • No adjustments to assay data made.
Location of data points	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Drill holes have been located and pegged using hand held GPS – accuracy to nominal +/- 1m for easting, northing and elevation. • Grid system – GDA1994, MGA Zone 51 Downhole in-rod surveys were conducted using an Axis Gyro probe with readings taken approximately every 6m

Criteria	JORC Code explanation	Commentary
		to record any deviations from the planned dip and azimuth.
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> Drill spacing at Kangaroo Bore is now at a nominal 25m x 15m except in the northwest where the spacing is a nominal 50m x 15m. The 17 drill holes discussed in this announcement have not been used for any resource estimate at this stage. Refer to ASX announcements dated 15th February 2021 for full statements regarding resource estimates for the Mt Celia Project. No sample compositing has been applied to the data
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i> 	<ul style="list-style-type: none"> Drill holes were planned perpendicular to the modelled mineralised structures, however the orientations of it may vary at very local scale. No orientation based sampling bias in sampling.
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Samples are sealed in calico bags, which are in turn placed in large, durable plastic bags for transport. The bags are directly taken to the laboratory dispatch depot and plastic wrapped on pallets for direct transport to the laboratory. Documentation is via a sample submission form and consignment note. The laboratory checks the samples received against the consignment and submission documentation and notifies Legacy Iron of any missing or additional samples. Upon completion of analysis, the pulp packets, residues and coarse rejects are held in their secure warehouse. On request, the pulp packets (and other materials if desired) are returned to Legacy for secure storage. Chip trays of RC cuttings are taken on a 1m sample basis and independently securely stored by Legacy Iron.
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> There has been no review of sampling techniques or data at this stage.

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	<ul style="list-style-type: none"> <i>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.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a</i> 	<ul style="list-style-type: none"> Sampling was conducted within Exploration Licence E39/1443 and M39/1128. All tenements are currently owned 100% by Legacy Iron. At the time of reporting, there are no known impediments to the tenements and all are in good standing.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	<p><i>licence to operate in the area.</i></p> <ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> The project area has been the focus of alluvial gold prospecting for a number of years, with particular attention being directed towards the Dunn's Reward, Coronation and Blue Peter Prospects. Alluvial methods employed in these areas have included the use of; a trailer mounted alluvial plant; a portable dry blower; trenching, panning and metal detecting. The project area has been drilled by a number of exploration companies over the years. The programs varied from; reconnaissance exploration drilling across the strike length of the felsic volcanic unit in the western part of the project; evaluating the gold potential of auriferous quartz veins beneath historic gold workings for example at the Blue Peter, Coronation, Bitter End, Enigma, and Lady Kate Prospects; to resource definition drilling at the Kangaroo Bore Prospect.
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The Mt Celia project is situated on the eastern margin of the Norseman-Wiluna Achaean Greenstone Belt within the Linden Domain of the Eastern Goldfields Province of the Yilgarn Craton. The Project area is underlain by an assemblage of deformed and altered Archaean greenstone lithologies of the Linden Domain which have been intruded by foliated pre-to syn-tectonic adamellite and syenite granitic rocks. The mafic metavolcanic rocks have been subjected to medium-grade metamorphism with a higher amphibolite-grade metamorphic zone lying along the granite-greenstone contact. The project area is prospective for gold mineralisation (orogenic gold) which is typified elsewhere in the Yilgarn Craton. There are a number of old workings for gold present in the project area.
Drill hole Information	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> Details of the drill holes from this recent program are shown in the included Figure 1, & 2 within the main body the report and Appendix 1.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> This is a preliminary interpretation reporting of the drilling results so all the gold assays more than 0.5 g/t from the recent program have been reported in this announcement. Any high grade gold assay intervals internal to broader zones of gold mineralisation are reported as included intervals. Low grade results (<0.5g/t Au) have not been included. No metal equivalent reported
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i> 	<ul style="list-style-type: none"> Assay intersections are reported as downhole lengths. Drill holes were planned as perpendicular as possible to interpreted projections (geometry) of mineralisation so the downhole lengths are an indication only of near true width (true width is not known at this stage). Results from recent and historical drill programs will be reviewed further to confirm the relationship between downhole lengths and true widths. Not applicable for the sampling method used.
Diagrams	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Refer to Figure 1 and 2 , Appendix 1 included in the text for location and lengths of intercepts in each of the holes. The detailed cross sections and interpretation will be reported once this data is interpreted along with historical data sets.
Balanced reporting	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> All results more than 0.5 g/t Au are reported in this announcement.
Other substantive exploration data	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> No other exploration data collected to date is considered material or meaningful at this stage.
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> The Company is working towards achieving its objective of developing Blue Peter and Kangaroo Bore deposits as economic projects. For growing resources, extensive Ground Geophysical Induced Polarisation (IP) Survey will be completed for new target generation between and around the Kangaroo Bore and Blue Peter deposits. Further explorative drilling at the Kangaroo Bore and Blue Peter deposits to increase

Criteria	• JORC Code explanation	• Commentary
		<p>known resources will be focus for the next year. The RC drilling at Blue peter strike extensions, Kangaroo Bore parallel lodes and potential new targets is under planning.</p> <ul style="list-style-type: none"> • Completing PFS level studies for the Mt Celia project including hydrogeology and mining studies. • The Company continues to work through the required regulatory approvals including heritage studies and enter into agreement.