

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-Lodgment

RESOURCE DRILLING PROGRESSES AT MT CELIA GOLD PROJECT

Highlights

- PQ drilling for metallurgical studies completed at the Kangaroo Bore and Blue Peter gold deposits, in total 460 m were drilled in 5 drillholes.
- 2 HQ holes completed and commencing drilling for another 5 holes (550m) for Geotech studies.
- Additional RC drilling of 3,324 m completed to increase the resource size and upgrade category.
- Mining Lease application for 1400 Ha covering Kangaroo bore and Blue peter deposit lodged
- Metallurgical studies are ongoing.

Legacy Iron Ore Limited (Legacy Iron or the Company) is pleased to announce the completion of the PQ size (85mm) diamond drilling programme for metallurgical studies at the Mt Celia project.

A total of 460m was drilled over 5 drillholes. Metallurgical studies are ongoing from 6 composite samples generated from core drilling and one from the RC drilling. It is anticipated that the complete results of these studies will be available in mid-December.

Understanding of the geotechnical parameters is important to assist in any ongoing pit design work. Two HQ size drill holes totaling 150 m were completed at the Blue Peter deposit for this purpose. In addition, a drilling programme for 5 more HQ (64mm) size drillholes (550 m) has commenced.

SRK consulting is undertaking geotechnical studies.

In line with the Company's objective to grow the current inferred resource, another 3,324m across 40 holes of RC drilling was completed in the month of September.

Assay results are currently being interpreted and it is expected that results will be published to the market by the second week of November.

Next Steps

The company is focusing on increase the overall resource for the Mt Celia project and to convert the JORC current inferred resources into an indicated category (see Table 1 below).

Upon receiving all assay results, additional resource modelling and pit optimization work will be undertaken.

The company aims to complete resource estimation work by December 2020, with metallurgical and geotechnical studies also expected to be completed by this time to support the pre-feasibility study of the project.

Consistent with the objective of moving towards feasibility, the Company continues to work through the required regulatory approvals undertaking the necessary environmental and heritage studies.

The first-round of environmental survey work has been completed and plans are underway to complete the second round of surveys by the end of October.

Work is also underway to convert the current exploration licence to a mining lease.

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 1

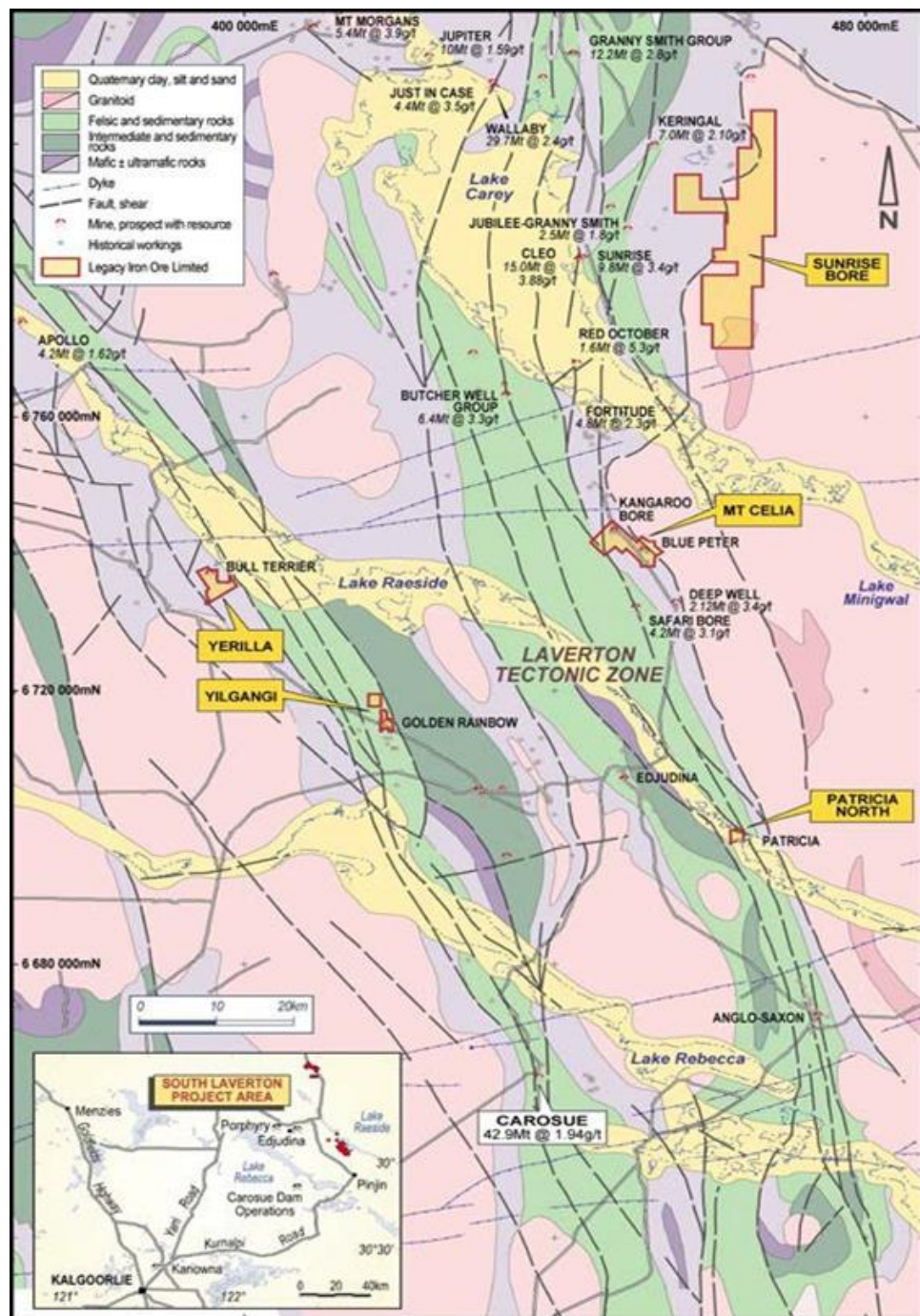


Figure 1: Location of Mt Celia within the South Laverton Project region

The project contains several known gold occurrences including Kangaroo Bore and Blue Peter deposits (Figure 2). The total gold resource at Mt Celia is shown in Table 1.

Deposit	Classification	Cut-Off (g/t Au)	Tonnage (t)	Grade (g/t Au)	Metal (oz)
Kangaroo Bore	Inferred	0.7	2,800,000	1.48	133,000
Blue Peter	Inferred	1.0	607,200	2.62	51,100
Total (Mt Celia)	Inferred		3,407,200	1.68	184,100

Table 1 Mineral Resource estimate - Mt Celia Project (as of 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. Additional rounds of RC drilling have been completed at Kangaroo Bore and Blue Peter after these estimates and getting considered in the ongoing resource upgrade for the project)

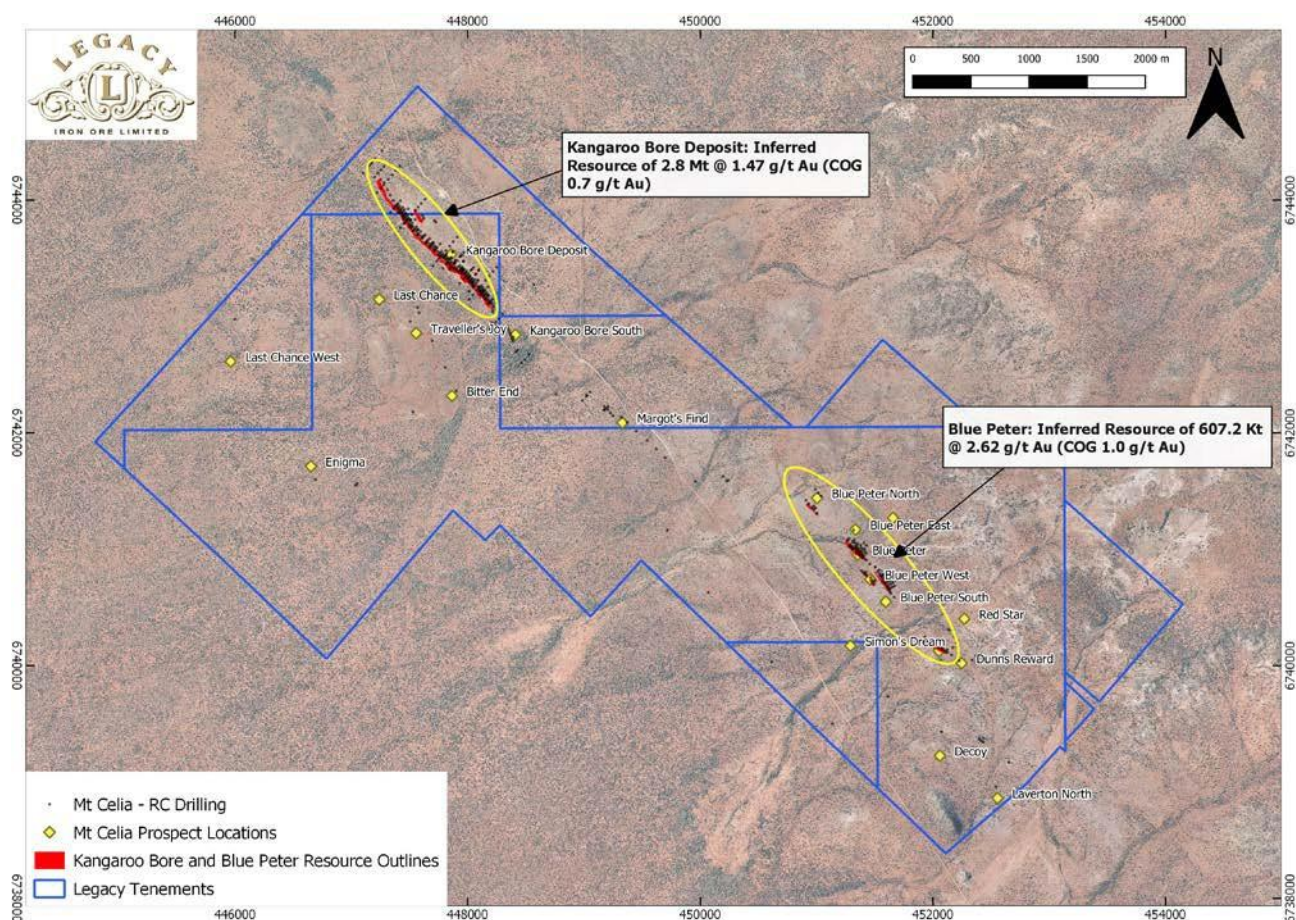


Figure 2. Mt Celia Project showing Kangaroo Bore and Blue Peter deposits with various prospect locations

A total of 207 drill holes including 24 diamond holes (totaling 15,099 m of drilling) were considered for

use in the Kangaroo Bore resource estimate. The majority of the data used for the resource estimation was derived from historical drilling.

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 prospect is located approximately 2-3km south of the Kangaroo Bore within the Mt Celia Project. A total of 122 RC holes (totaling 9,356 m of drilling) were considered for use in the Blue Peter current resource estimates (table 1). At Blue Peter, the mineralisation is hosted within a set of narrow, sub-parallel lodes that strike to the northwest and dip steeply to the northeast. The mineralisation occurs over a strike extent of approximately 2 km, and comprises three main sub-regions: Blue Peter North, Blue Peter/Blue Peter South/ Blue Peter West, and Coronation, which have approximate strike lengths of 130 m, 620 m, and 200 m, respectively.

Within these subregions, the nominal drill spacing is 25 m. The section lines are oriented orthogonal to the general strike of the mineralisation, with most of the holes dipping at 60° to the southwest.

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 an 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.