

## 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

**Mr Sumit Deb**, Non-Executive Chairman

**Mr Rakesh Gupta**, Chief Executive Officer and board member

**Mr Devanathan Ramachandran**, Non-Executive Director

**Mr Amitava Mukherjee**, Non-Executive Director

**Mr Alok Kumar Mehta**, Non-Executive Director

**Ben Donovan**, Company Secretary

## Key Projects

Mt Bevan Iron Ore Project

South Laverton Gold Project

East Kimberley Gold, Base Metals and REE Project

## Enquiries

Rakesh Gupta

Chief Executive Officer

Phone: +61 8 9421 2000

## ASX Codes: LCY

LEVEL 6  
200 ADELAIDE TERRACE  
PERTH WA 6000

PO BOX 5768  
ST GEORGES TERRACE WA 6831

Phone: +61 8 9421 2005

Fax: +61 8 9421 2001

Email: [info@legacyiron.com.au](mailto:info@legacyiron.com.au)

Web: [www.legacyiron.com.au](http://www.legacyiron.com.au)

# ADDITIONAL DRILLING AND STUDY WORKS COMMENCE AT MT CELIA

## HIGHLIGHTS

- **Drill testing planned for strike extension in Blue Peter mineralisation.**
- **10-12 RC holes for approx. 900m drilling.**
- **Commencement of study works including production water bore.**
- **Commencement of Hydrogeological studies.**
- **Native title discussions underway.**
- **Geophysical Induced Polarisation (IP) survey planned to explore for gold drill targets.**

Legacy Iron Ore Limited (Legacy Iron or the Company) is pleased to announce that additional resource drilling at Mt Celia and the construction of water bores for hydrogeological studies is set to commence on 15th March 2021.

The RC drilling will test the strike extension of the Blue Peter mineralisation and the possibility of joining the Blue Peter and Blue Peter South pits. Approximately 900m of RC drilling is to be carried out, aimed at testing the strike continuation of the designed pits for the Blue Peter ore body. Drilling is expected to be complete within a week.

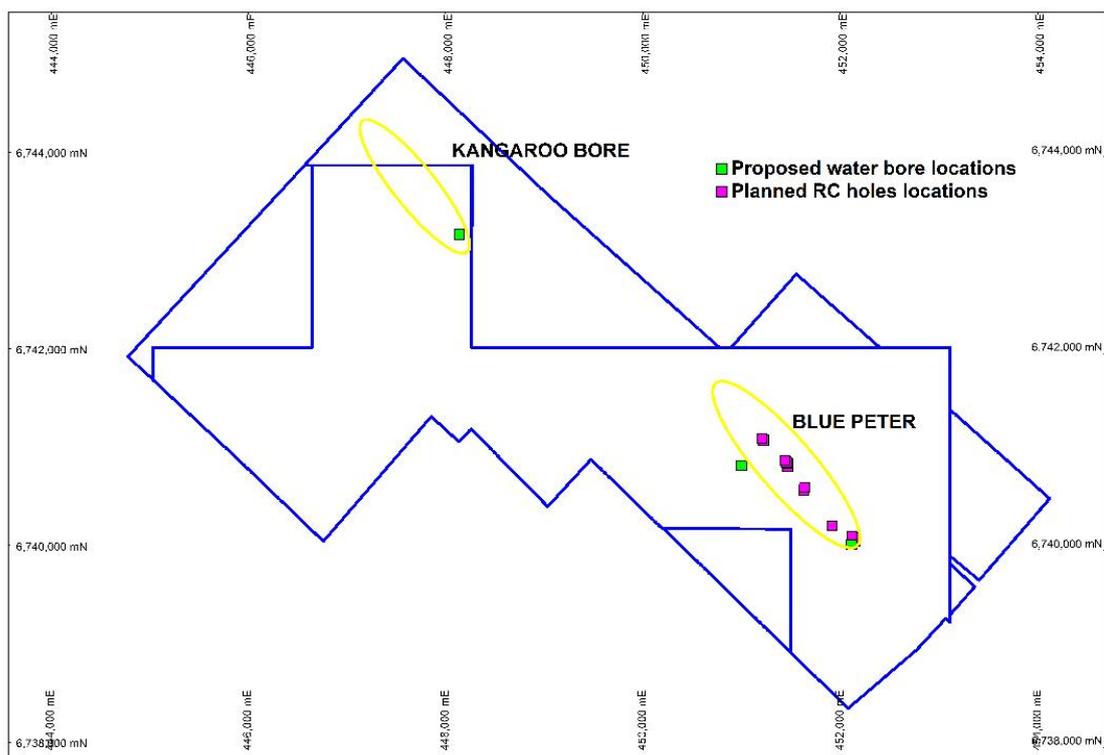
While the rig is on site, Legacy Iron also plans to construct 4 monitoring water bores and 1 production water bore to support ongoing hydrogeological studies. The hydrogeological studies and supervision of works is under contract with AMC Consultants.

Plans are also in place to carry out Induced Polarisation (IP) geophysical surveys at the Mt Celia project to delineate new targets for gold exploration, with any drill testing of anomalies/targets having the potential to add significantly to the current indicated and inferred resources of the project (refer table 1 and 2). The IP survey will be supervised by consultant Newexco.

### **RC Drilling & Hydrogeological studies**

The locations of proposed RC holes and water bore construction is shown below in Fig.1.

While the rig is on site, Legacy Iron also plans to complete an additional 3-4 holes (approx. 300m) for QAQC purposes at Kangaroo Bore.



*Figure 1 Proposed RC holes and water bore locations at Mt Celia project*

### **Proposed IP survey**

Legacy Iron will complete IP surveys in prospective areas of the Mt Celia project to delineate new targets for gold exploration with the view to add ounces to the current indicated and inferred resource (refer table 1 and 2). Newexco will supervise the survey works and will interpret the data received for target generation. In 2004, a SAM (Sub Audio Magnetic) survey was completed over this project which highlighted a number of interpreted stratigraphic and geological structures.

The objective of this DDIP (Dipole-Dipole Induced Polarization array) survey is to delineate any alteration halo and disseminated sulphide that may be associated with gold mineralization in unexplored areas and to

generate significant new drill targets. The proposed works include orientation profiles over the known gold mineralization at Kangaroo Bore, Blue Peter, and Coronation for reference and calibration purposes. Figure 2 below shows areas for proposed IP surveying and the previously completed SAM (Sub Audio Magnetic) survey over the Mt Celia project.

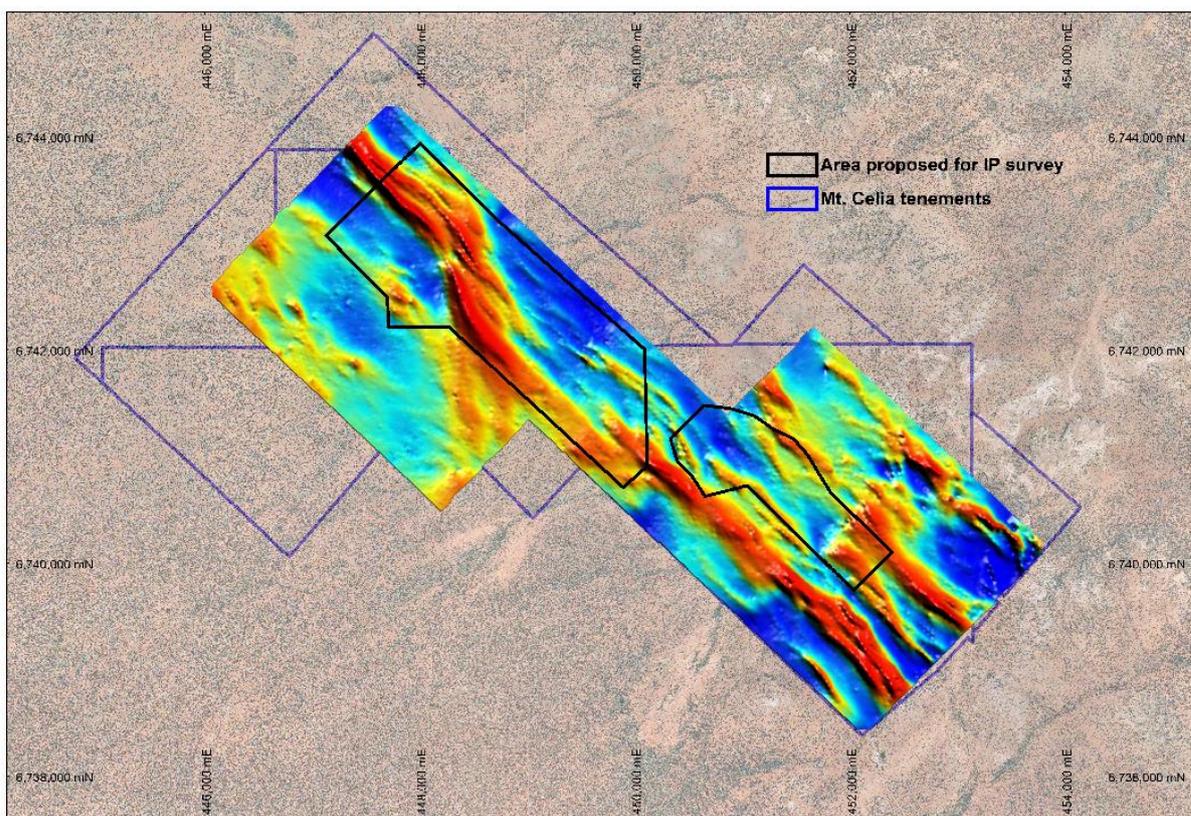


Figure 2 Proposed areas of IP Geophysics shown with previous surveys (SAM EQMMR) for MT Celia image on google map.

### **Heritage survey**

The Company continues to advance discussions with the local Native title group with a view to finalising an agreement to facilitate the earliest possible grant of a mining lease for the Mt Celia gold project.

### **Project Developments**

The Mt Celia gold project, shown in Figure 3, currently contains several known gold occurrences including indicated and inferred resource estimations for the Kangaroo Bore and Blue Peter ore bodies (refer table 1 and 2).

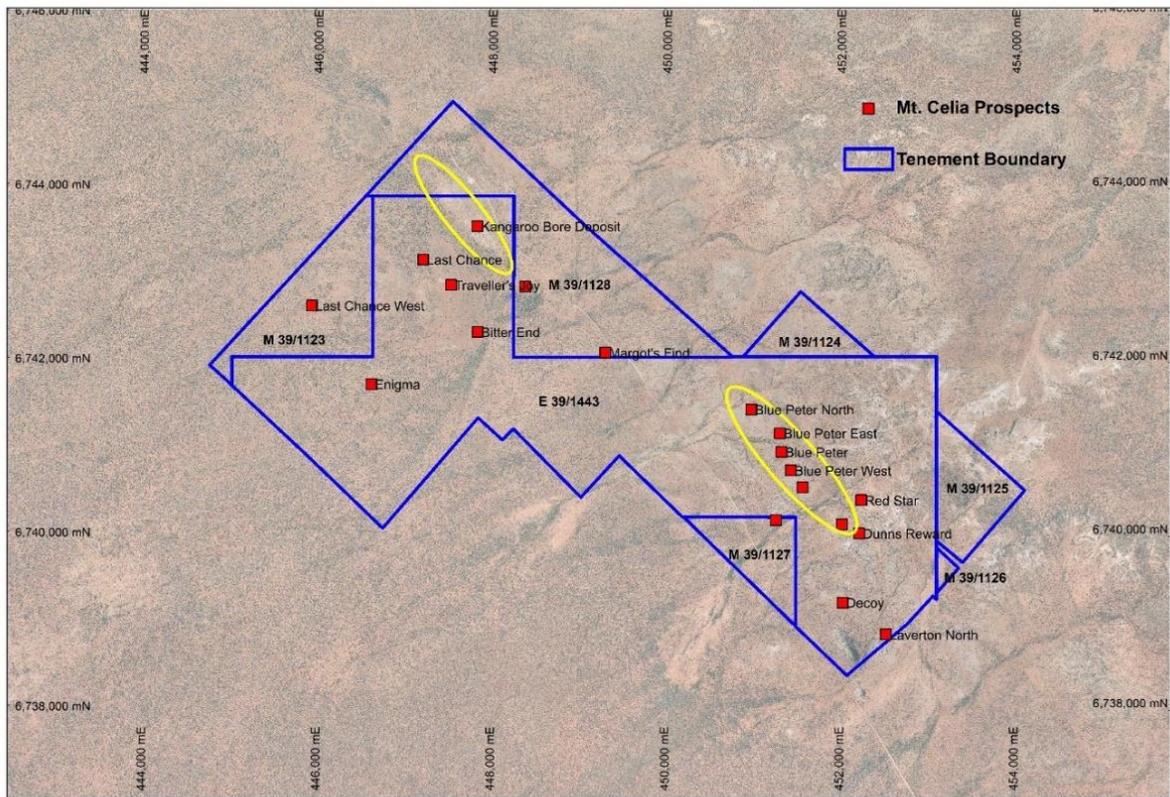


Figure 3 Prospects of Mt Celia project (including Kangaroo Bore, Blue Peter, Coronation)

Since December 2020, the Company has advanced a number of elements required for mine development, including increase in resource confidence and is currently undertaking geotech and metallurgical studies to increase these elements to a pre-feasibility study level. In addition, mining studies remain in progress.

SRK Consulting (Australasia) Pty Ltd (SRK) has prepared updates of the Mineral Resource estimates and geological models for the Kangaroo Bore and Blue Peter gold deposits (see ASX Announcement 15<sup>th</sup> February 2021). The Mineral Resource Statements for Kangaroo Bore and Blue Peter are presented in table 1 and table 2, respectively. The estimates for both deposits are based on a cut-off grade of 0.7 g/t Au applied to individual parent cells.

| 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 December 2020 \*



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

| <b>Classification</b> | <b>Tonnage (Mt)</b> | <b>Grade (g/t Au)</b> | <b>Metal (oz)</b> |
|-----------------------|---------------------|-----------------------|-------------------|
| 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 December 2020 \**

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

Yours faithfully,

Rakesh Gupta

Chief Executive Officer

*The information in this report that relates to Exploration Results is based on information compiled by David Mills who a member of AIG (Australian Institute of Geoscientists) and is an employee of Legacy Iron Ore Limited. Mr. Mills 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. Mills 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 authorized for release by the Board of Legacy Iron Ore

**Mt Celia project regional geology**

The deposits are hosted in the Laverton Tectonic Complex, a strongly faulted and folded greenstone sequence that forms part of the larger Edjudina-Laverton greenstone belt. The mineralisation at Kangaroo Bore occurs within the 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. In Blue Peter, mineralisation is hosted by Qtz veins hosted within basalt unit. A schematic representation of the regional geology is shown in Figure 4.

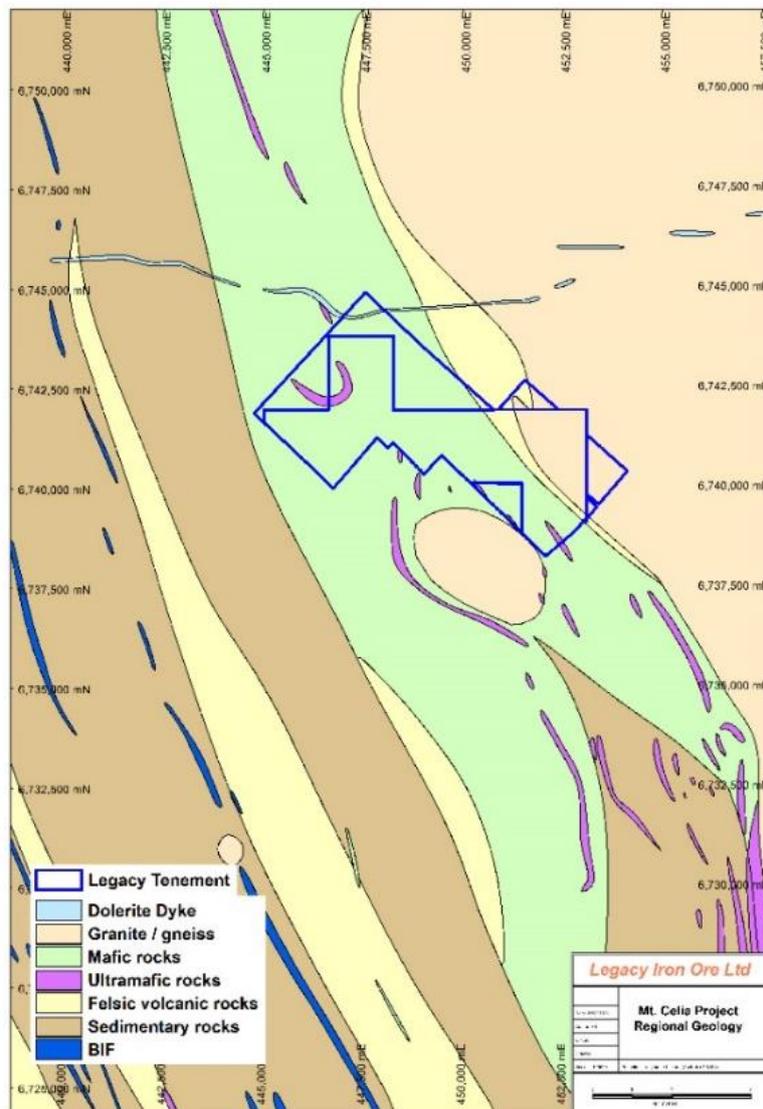


Figure 4 Regional Geology of the MT Celia region

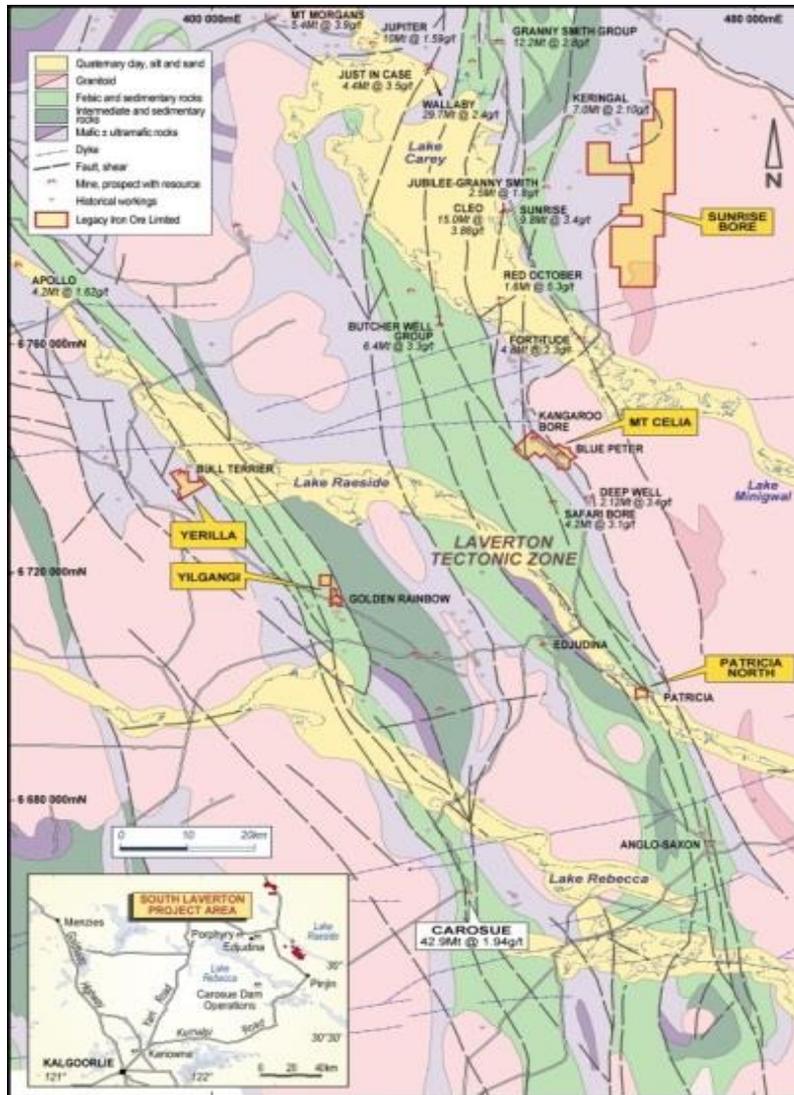


Figure 5 Legacy Iron's South Laverton Gold projects including Mt Celia

A locality map showing Legacy's gold prospects are shown in Figure 5, they are located in the Eastern Goldfields of Western Australia. The project area in the Mount Margaret Mineral Field, approximately 180 km northeast of Kalgoorlie, and 670 km northeast of Perth.