

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

Amitava Mukherjee, Non-Executive Chairman

Mr Rakesh Gupta, Chief Executive Officer and board member

Mr Vishwanath Suresh, Non-Executive Director

Mr Vinay Kumar, Non-Executive Director

Mr Ross Oliver, Non-Executive Director

Ben Donovan, Company Secretary

Key Projects

Mount Bevan Iron Ore Project

South Laverton Gold Project

East Kimberley Gold, Base Metals and REE Project

Enquiries

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31 October 2024

The Company Announcements Office
ASX Limited

Via E Lodgement

REPORT FOR THE QUARTER ENDED September 2024

The Company's Quarterly Activities Report is attached.

Yours faithfully
LEGACY IRON ORE LIMITED

Rakesh Gupta
Chief Executive Officer

This announcement has been authorised for release by the Board of Directors.

HIGHLIGHTS

EXPLORATION AND MINING

South Laverton Project

Mount Celia Gold Operation (MCGO): Mining and Exploration

- Executed six more ore sales to Paddington Mill (Norton Goldfields Ltd) during the quarter. This milestone brings the total ore sales to 196,681 tonnes at 1.26 grams per tonne with contained gold of 7,092 ounces.
- Encouraging results continued to be returned from resource definition drilling within Blue Peter and Kangaroo Bore deposits and also from regional prospects.
- The drilling intersects gold mineralisation greater than 5.0-gram meter Au. The most significant mineralisation intersections are:(ASX Announcement: *Drilling Intercepts Mineralisation at Mt Celia, 18 September 2024*).
 - MCRC147 - 16 m @ 3.11 g/t Au from 17 m hole depth
 - MCRC219 - 4 m @ 11.15 g/t Au from 39 m hole depth
 - MCRC304 - 7 m @ 4.70 g/t Au from 22 m hole depth
 - MCRC311 - 2 m @ 36.33 g/t Au from 38 m hole depth
 - MCRC402 - 3 m @ 23.02 g/t Au from 23 m hole depth

Patricia North

- Significant gold mineralisation and strike continuity from RC drilling completed in May 2024 in Patricia North, continues to demonstrate upside potential: (ASX Announcement: *Drilling Intercepts Mineralisation at Patricia North Prospect, 16 September 2024*).
 - PNRC023 - 2 m @ 3.49 g/t Au from 79 m hole depth
 - PNRC027 - 3 m @ 3.11 g/t Au from 73 m hole depth
 - PNRC024 - 3 m @ 1.92 g/t Au from 73 m hole depth
 - PNRC030 - 5 m @ 1.24 g/t Au from 15 m hole depth
 - PNRC015 - 1 m @ 3.13 g/t Au from 57 m hole depth

Mount Bevan Project

Iron Ore – Magnetite

- Pre-Feasibility Study (PFS) completed by JV Partner Hancock Magnetite Holding Pty Ltd.
- 10% increase in the total Mineral Resources Estimate (MRE) to 1291 Mt.
- Indicated resources of 380 Mt at a grade of 33.94% Fe with a DTR of 43.15%
- Inferred resources of 910 Mt at a grade of 33.35% Fe with DTR of 44.23%.

Lithium and Other Minerals

- Early-stage field reconnaissance, regional geophysics and drilling commenced by JV partner Hancock Magnetite Holding Pty Ltd.

EXPLORATION

Projects Overview

Legacy Iron Ore (**Legacy Iron** or the **Company**) is committed to exploring and developing gold, iron ore, base metals, and critical mineral deposits in Western Australia. The Company has ten promising projects encompassing 25 tenements in the Western Australian known mineralised belts, Figure 1. The Company is advancing the projects into higher stages of exploration and development through systematic exploration activities.

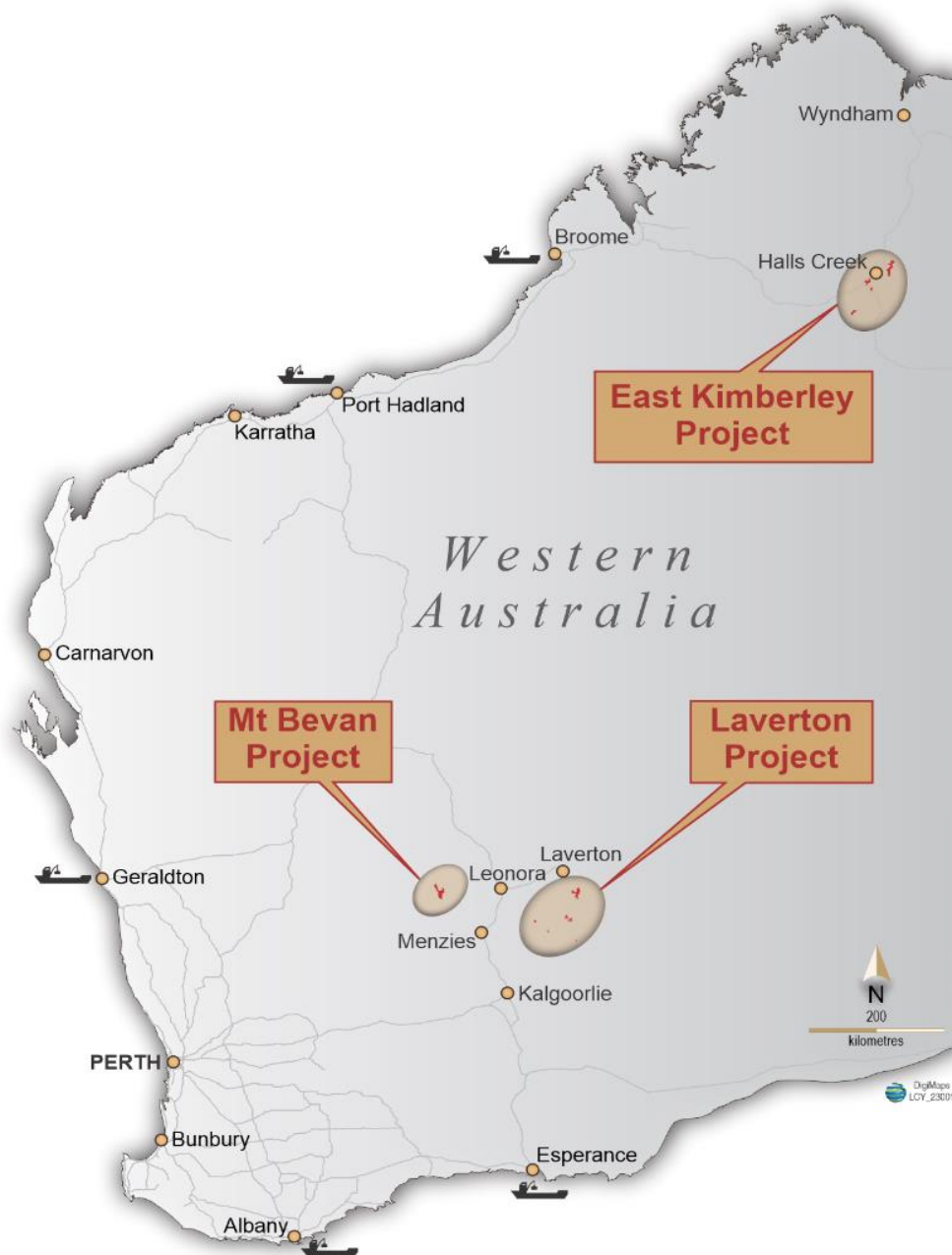


Figure 1 Legacy Iron – Project Location.

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The ongoing development and the exploration activities at Mount Celia Gold Operations (MCGO) will augment the gold production beyond the current life of the mine at Mount Celia Gold Operations.



Mount Celia Gold Operations (MCGO)

The MCGO deposits are located in the Laverton Tectonic Zone, 40 kilometres south of the Sunrise Dam Gold Mine. The deposits contain known gold occurrences, particularly Kangaroo Bore and Blue Peter, which cover Mining Leases M39/1145, M39/1127 and M39/1128. The combined deposits have a Mineral Resource of 6.82 million tonnes at 1.39 g/t for 305,800 ounces as of 31 March 2024, (ASX announcement: *Half yearly Report and Accounts to Share Holder, October 22, 2024, and Appendix 1*).

Quarter Activities

During the quarter, significant advancement in mining operations and project development have been achieved with the view of the Mount Celia Gold Operation being able to sustain longer term operations.

- Executed an additional six ore sales to Paddington Mill (Norton Goldfields Ltd) from July to September 2024.
- Executed exploration drilling to extend resources at MCGO and at other regional prospects, results from the resource definition drilling indicates significant intersects. A total of 16,912 meters of resource definition drilling was completed.
- Updating of grade control model to support pit optimisation, design and life of mine was completed in July 2024. This model was based on the assay results from the ongoing drilling programme.
- Conducted pit optimisation studies based on updated model and input parameters to optimise the ultimate pit boundary for economical ore extraction. The preliminary pit optimisation studies suggest significant increase in pit inventories across Kangaroo Bore and Blue Peter pits.
- Advanced mining cutbacks to the north of the Blue Peter 2 pit and mining at depth. Figure 3 represents the location and plan section of Blue Peter 2 showing the northern cutback and central pit. Figure 4 & 5 showing the cross section along the northern cut back section and central section along with block model and drill assay grade (Au>0.5g/t).
- Completed structural mapping in KB pits to identify the ore structure and its orientation within the mineralised shear zone.
- Finalised and completed MCGO health management plan.
- Advanced mine infrastructure work including haul road maintenance, development of ROMs, stockpiles, sampling etc.,

Next Quarter Activities

- Continue mining operation in Blue Peter 2 and Blue Peter 3 pits as per mining schedule and planning.
- Updating of resource model and optimisation based on the updated model.
- Grade control drilling in Kangaroo Bore and Blue Peter deposits.
- Resource definition drilling to generate targets in regional prospects of Mt. Celia tenements.

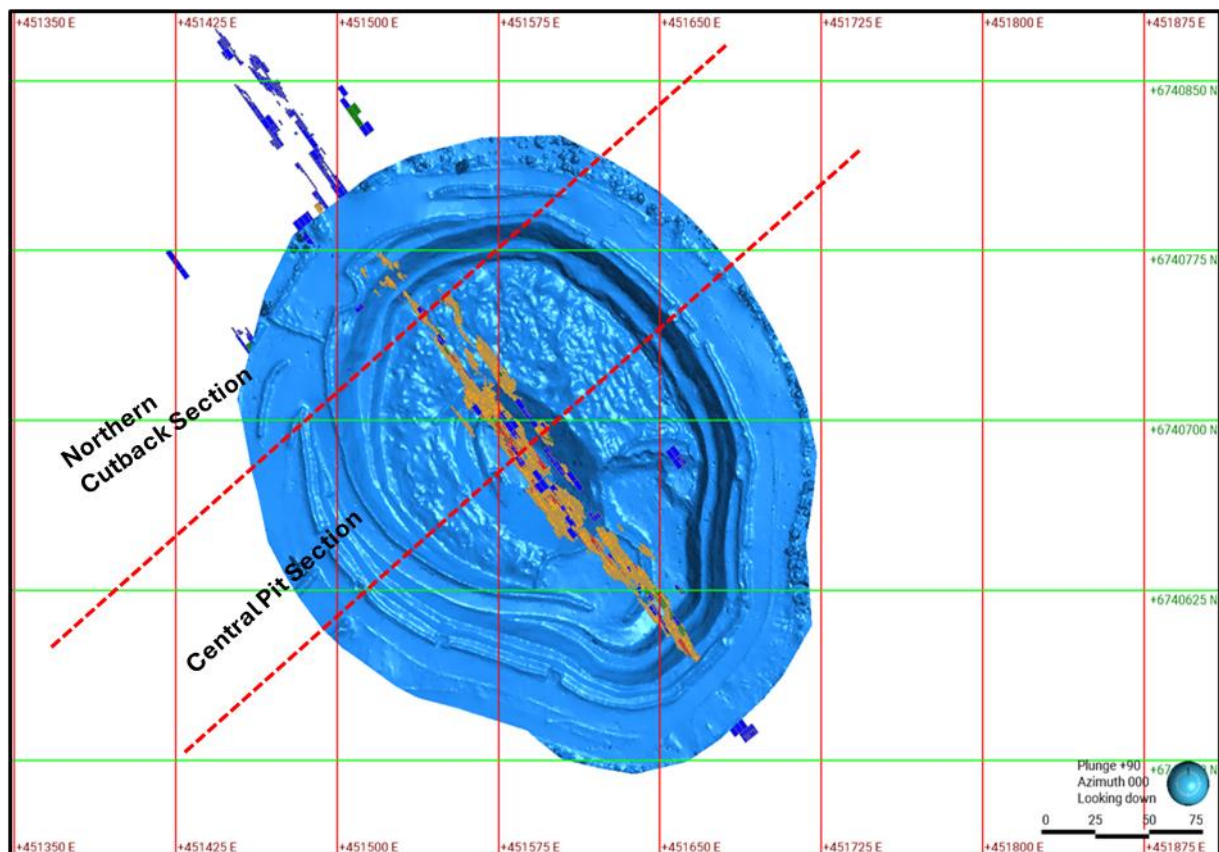


Figure 3 Plan section showing the northern cutback section and central pit section at Blue Peter 2 pit, ASX Announcement: Drilling Intercepts Mineralisation at Mt Celia, 18th September 2024.

Figure 5 Cross section looking NW, Blue Peter 2 pit mining deeper in central pit section along with block model and drill hole assay (Au >0.5g/t), ASX Announcement: Drilling Intercepts Mineralisation at Mt Celia, 18th September 2024.

Other South Laverton Deposits and Prospects

Quarter Activities

- Analysis for Au of RC drillholes samples for 1,686 meters of drilling completed in May 2024 for the identified targets at Patricia North tenement.
- Assay results and geology indicate continuation of mineralisation from south to northern portion of the tenement (Figure 6).
- Rehabilitation work completed for the drilling at Patricia North tenement.
- Progressed discussion with WTAC and Murrin Murrin for preparing three-way heritage agreement to proceed with exploration at Yerilla tenement.

Next Quarter Activities

- Review of assay results to identify high potential targets and planning of next stage of drilling in Patricia North tenement.
- To execute earthworks in preparation for 2000m of RC drilling planned to commence in next quarter at Yilgangi tenements.
- Planning for field traverses within the exploration targets to assess the ground situation for implementing the planned & designed drill targets at Sunrise Bore tenement.
- Complete heritage agreement for conducting heritage survey of Yerilla prospects to commence exploration works.

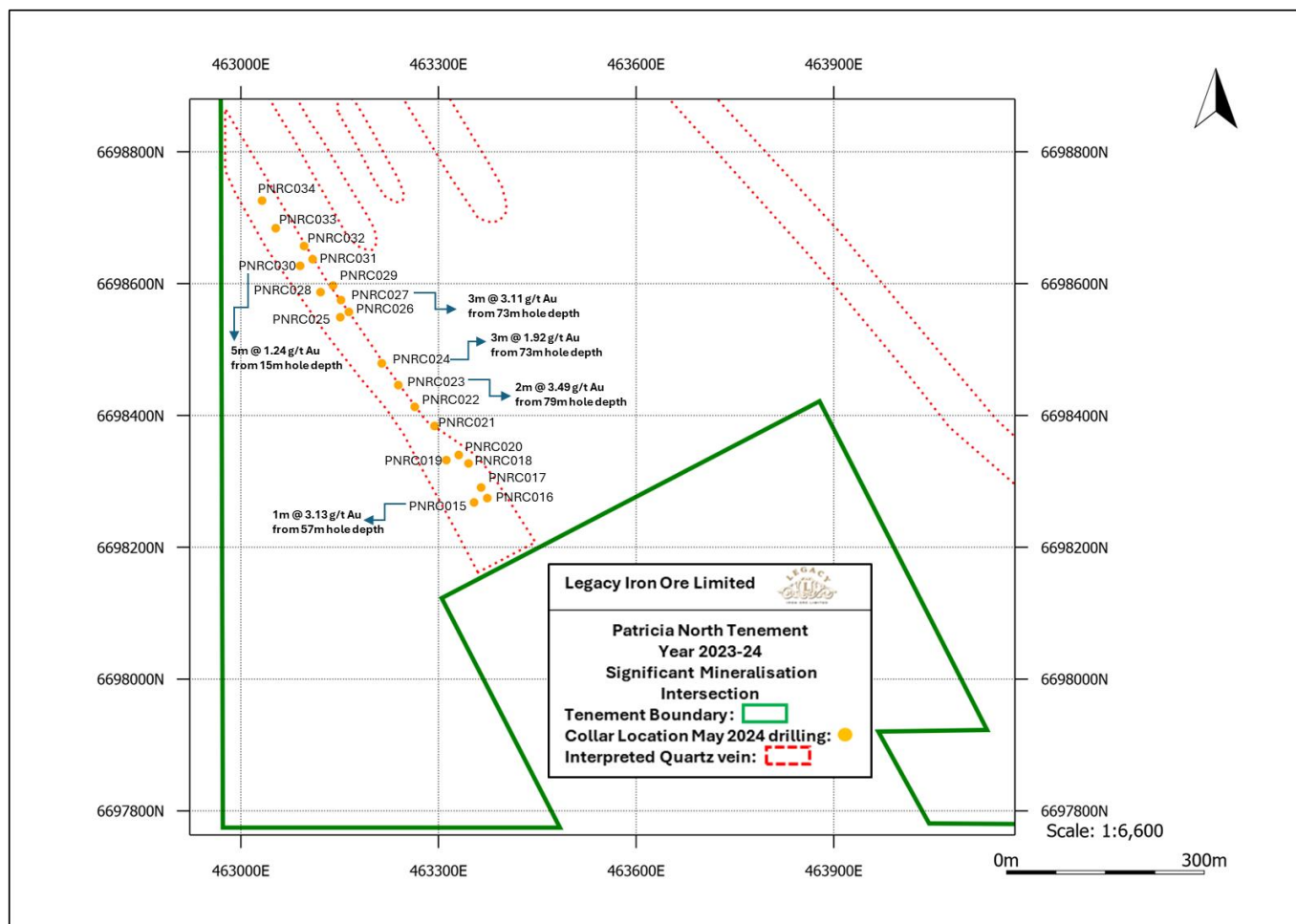


Figure 6 Collar location and significant mineralisation intersection of RC drill holes in Patricia North Tenement, ASX Announcement: Drilling Intercepts Mineralisation at Mt Celia, 18th September 2024.

Mount Bevan Project

The Mount Bevan project is 250 km north of Kalgoorlie in Western Australia. The Project is on an extensive exploration tenement (E29/510), which hosts 1,290 Mt of magnetite resource @ 33.52% Fe, (ASX announcement: Mt. Bevan Magnetite JV Revised Mineral Resource Estimate, July 1 2024, and Appendix 2.)

The Company aims to progress the world-class magnetite project through a JV partnership with Hancock Magnetite Holdings Pty Ltd (Hancock) & Hawthorn Resources Ltd (Hawthorn), simultaneously exploring lithium and nickel-copper mineralisation in the tenement.

Iron Ore - Magnetite

Quarter Activities

- JV partner Hancock Magnetite Holding Pty Ltd. completed Pre-Feasibility Studies (PFS) with the following broad objectives, (ASX announcement: Mt Bevan Magnetite Joint Venture completion of Prefeasibility Study, 16 July 2024).
 - Comprehensive metallurgical test work.
 - Development of a 25-year Mine Plan
 - Process plant and infrastructure design to support a class 4 cost estimate
 - 3rd party engagement with Arc Infrastructure and southern ports for transport and logistics.
 - JV committee approved funds for forward program to define, optimise and de- risk the Mt. Bevan Magnetite Project.
 - Hawthorn Resources Limited has elected to convert Mt Bevan interest of 19.6% to a royalty payment of 1%, with 0% interest remaining in the project.

Next Quarter Activities

- The forward work programme and next phase of operation will be planned in the next quarter.

Lithium and Other Minerals

Exploration remains a key value driver as Legacy Iron is committed to exploring the potential of the Mount Bevan project for lithium and other minerals. The Mount Ida fault is spatially related to what is acknowledged as an emerging lithium, caesium, tantalum (LCT) pegmatite corridor following recent discoveries along the fault by neighbouring companies, Figure 7.

Given Mount Bevan's exploration and strategic importance, Legacy Iron executed a new earn-in and JV for lithium and other minerals agreement with Hancock and Hawthorn, announced on June 15, 2023.

Quarter Activities

- Completed early-stage field reconnaissance and regional geophysics for identification of target area.

- Planned 8000m of drilling in identified targets with pegmatite outcrops and rock chip sampling.
- Commence drilling within the target areas.

Next Quarter Activities

- Review on the exploration results and further funding based on the current spodumene pricing on the other mineral JV in the next quarter.

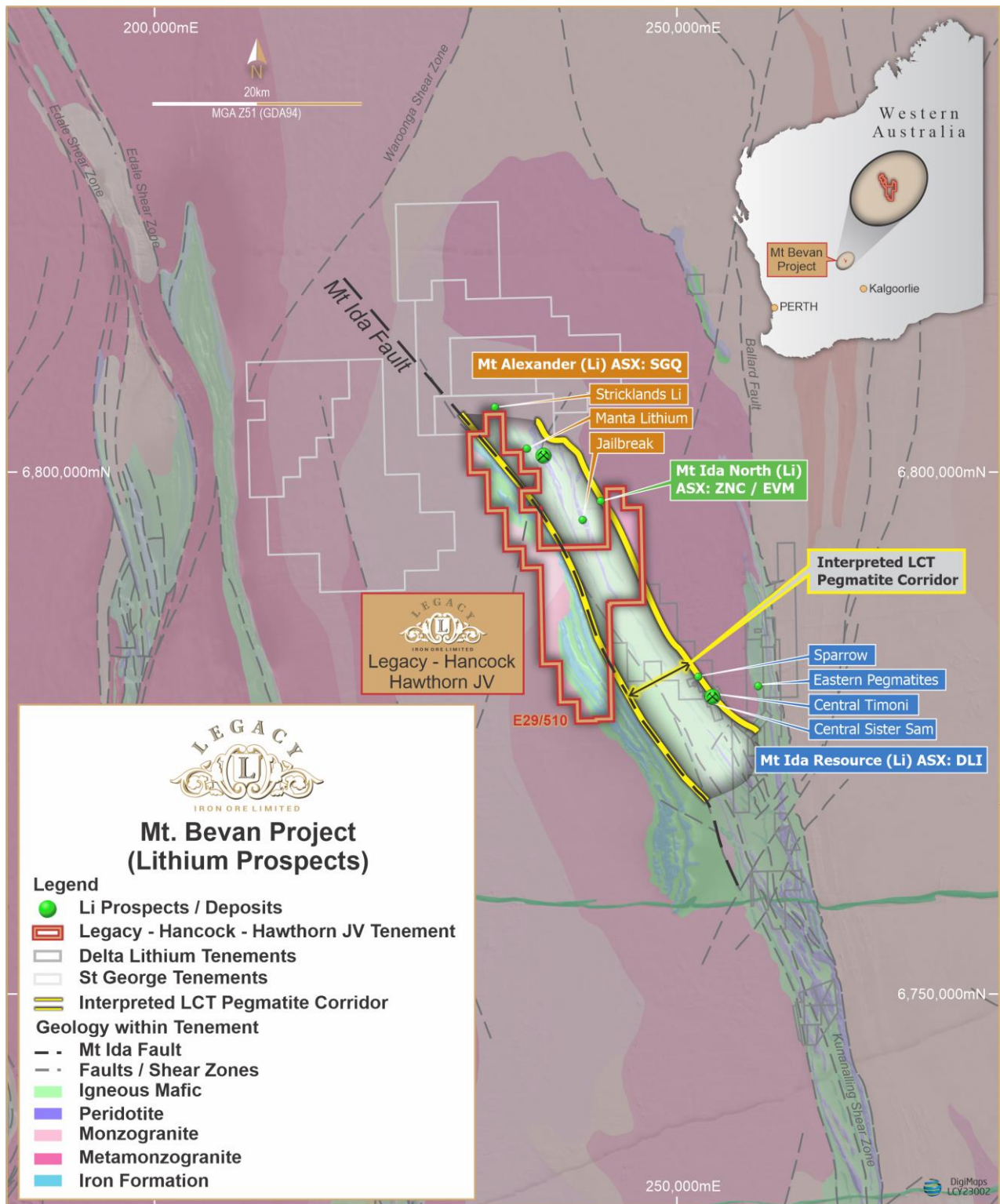


Figure 7 Mount Bevan Project, LCT pegmatite corridor.

Corporate

During the quarter, Mr AK Padhy resigned as a director of the Company, and Mr Vinay Kumar was appointed as a non-executive director.

The Company also appointed a new auditor Graeme Wovodich (trading as Carlton & Partners Co) following the resignation of HLB Mann Judd.

For Section 6 of Appendix 5B, all payments made to related parties have been paid in relation to director fees.

Competent Person's Statement:

Information in this report that relates to Exploration is based on information reviewed or compiled by Joe Fabrizio, Bs in Geology and Ms in Mineral Economics, who is a member of the Australasian Institute of Mining and Metallurgy. Joe Fabrizio is the Technical Services Manager of Legacy Iron Ore Ltd. He 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 and Mineral Resources'. Joe Fabrizio consents to the inclusion of this information in the form and context in which it appears in this report.

The information in this report references ASX announcements previously released by the Company, which contain all geological data and the required competent person sign-off. These announcements are:

- Hancock Executes Lithium Earn-in and Joint Venture at Mt Bevan, 15 June 2023
- Revised Mineral Resource Estimates of the Mt Bevan Magnetite Joint Venture, 1 July 2024
- Mt Bevan Magnetite Joint Venture completion of Prefeasibility Study, 16 July 2024
- Drilling Intercepts Mineralisation at Patricia North Prospect, 16 September 2024
- Drilling Intercepts Mineralisation at Mt Celia, 18 September 2024
- Mt Bevan Magnetite Joint Venture approves Forward Works Program, 20 September 2024

Tenement Schedule in accordance with ASX Listing Rule 5.3.3*Table 1. Tenements held at the end of the September 2024 Quarter*

Location	Tenement	Project	Date of Grant	Equity (%) Held at start of Period	Equity (%) Held at end of Period
WA	E80/4221	Koongie Park	14/12/2009	100%	100%
WA	E31/1034	Patricia North	19/09/2013	100%	100%
WA	M31/0426	Yilgangi	12/01/2009	100%	100%
WA	M31/0427	Yilgangi	12/01/2009	90%	90%
WA	E31/1019	Yilgangi	10/04/2013	90%	90%
WA	E31/1020	Yilgangi	10/04/2013	90%	90%
WA	E39/1443	Mount Celia	10/11/2009	100%	100%
WA	M39/1145	Mount Celia	23/05/2023	100%	100%
WA	M39/1125	Mount Celia	07/06/2018	100%	100%
WA	M39/1126	Mount Celia	07/06/2018	100%	100%
WA	M39/1127	Mount Celia	07/06/2018	100%	100%
WA	M39/1123	Mount Celia	07/11/2018	100%	100%
WA	M39/1124	Mount Celia	07/11/2018	100%	100%
WA	M39/1128	Mount Celia	07/11/2018	100%	100%
WA	E39/2262	Mount Celia	15/11/2022	100%	100%
WA	E39/2348	Mount Celia	06/02/2023	100%	100%
WA	E39/1748	Sunrise Bore	01/07/2014	100%	100%
WA	E29/0510	Mount Bevan	07/07/2005	42%	29.4%
WA	E80/5066	Taylor Lookout	18/07/2018	100%	100%
WA	E80/5067	Sophie Downs	18/07/2018	100%	100%
WA	E80/5068	Ruby Plains	18/07/2018	100%	100%
WA	E39/2040	Kangaroo Bore North	18/09/2018	100%	100%

Appendix 1**Mount Celia – Updated Mineral Resource, March 2024*****Mount Celia - Mineral Resource Statement as of March 2024***

Classification	Tonnes	Au (g/t)	Ounces
Indicated	3,521,000	1.43	161,600
Inferred	3,308,000	1.36	144,200
Total	6,829,000	1.39	305,800

Kangaroo Bore - Mineral Resource Statement as of March 2024

Classification	Tonnes	Au (g/t)	Ounces
Indicated	2,946,000	1.27	120,400
Inferred	2,631,000	1.29	108,700
Total	5,577,000	1.28	229,100

Blue Peter - Mineral Resource Statement as of March 2024

Classification	Tonnes	Au (g/t)	Ounces
Indicated	575,000	2.23	41,200
Inferred	324,000	1.84	19,200
Total	899,000	2.09	60,400

Margot Find - Mineral Resource Statement as of March 2024

Classification	Tonnes	Au (g/t)	Ounces
Indicated	0	0	0
Inferred	353,000	1.44	16,300
Total	353,000	1.44	16,300

Mineral Resource Statements for Kangaroo Bore, Blue Peter, and Margots Find, released to the ASX in the annual report on 28 June 2024, are presented in the tables above. The estimates are based on a cutoff grade of 0.5, 0.6 and 0.7 g/t Au for oxide, transitional and fresh ore types.

Appendix 2

Mount Bevan Magnetite - Mineral Resource Statement as of May 2024, ASX Announcement: Mt Bevan Magnetite JV Revised Mineral Resource Estimate, 1st of July 2024.

	Resource Classification	MT	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	S (%)	LOI (%)	DTR (%)	Fe_C (%)	SiO ₂ _C (%)	Al ₂ O ₃ _C (%)	P_C (%)	S_C (%)	LOI_C (%)
Mt Bevan May 2023	Measured														
	Indicated	380	33.94	46.71	0.76	0.060	0.146	-0.97	43.15	67.92	5.56	0.02	0.012	0.099	-3.12
	Inferred	910	33.35	46.80	1.13	0.064	0.162	-1.03	44.23	67.24	6.12	0.03	0.010	0.069	-2.93
	Total	1,290	33.52	46.77	1.02	0.063	0.157	-1.01	43.91	67.44	5.95	0.03	0.011	0.078	-2.99

The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and, in the case of mineral resource estimate, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.