IRON ORE LIMITED

Quarterly Report
Period ended 31 December 2024

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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30 January 2025

The Company Announcements Office
ASX Limited

Via E Lodgement

REPORT FOR THE QUARTER ENDED DECEMBER 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 four ore sales to Paddington Mill (Norton Goldfields Ltd) occurred during the quarter. This milestone brings the total ore sales to 269,267 tonnes, at 1.27 grams per tonne with contained gold of 10,995 ounces.

- Encouraging results continued to be returned from resource definition drilling within the Blue Peter deposit.

- The drilling intersected gold mineralisation greater than 3.0-gram meter Au. The most significant mineralisation intersections are:(*ASX Announcement: Drilling High Grade Drilling Intercepts at Mt Celia, 18 December 2024)*.

- GCBP2_420_052 - 2 m @ 3.8 g/t Au from 5 m hole depth
- GCBP2_420_053 - 2 m @ 13.8 g/t Au from 24 m hole depth
- GCBP2_420_054 - 4 m @ 15.6 g/t Au from 42 m hole depth
- GCBP2_420_055 - 3 m @ 4.3 g/t Au from 6 m hole depth
- GCBP2_420_056 - 2 m @ 9.0 g/t Au from 22 m hole depth
- GCBP2_420_057 - 2 m @ 19.3 g/t Au from 40 m hole depth
- GCBP2_420_058 - 3 m @ 3.7 g/t Au from 11 m hole depth
- GCBP2_420_059 - 3 m @ 9.3 g/t Au from 22 m hole depth

Mount Bevan Project

Iron Ore – Magnetite

- Feasibility Studies Stage 1 works are being planned.
- Miscellaneous licences applied for water exploration.
- Area required for infrastructure needs being assessed for application.
- For hydrology, a passive seismic survey was completed over portions of the Raeside Paleo Valley in the current quarter. This survey will be used in conjunction with the previous Aerial magnetic survey to allow better targeting of drill holes once tenure is acquired.
- Engaging with stakeholders for better optimisation of product logistics from mine to the port.
- Environmental surveys (Flora & vegetation, Fauna & short-range endemics) for the mine & infrastructure areas being planned.

Lithium and Other Minerals

- The exploration report for the first phase of exploration activities at the project for lithium mineralisation was submitted by the JV operator (Hancock).

- The report is being reviewed to plan further exploration approach to pursue lithium exploration in the project area.

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.

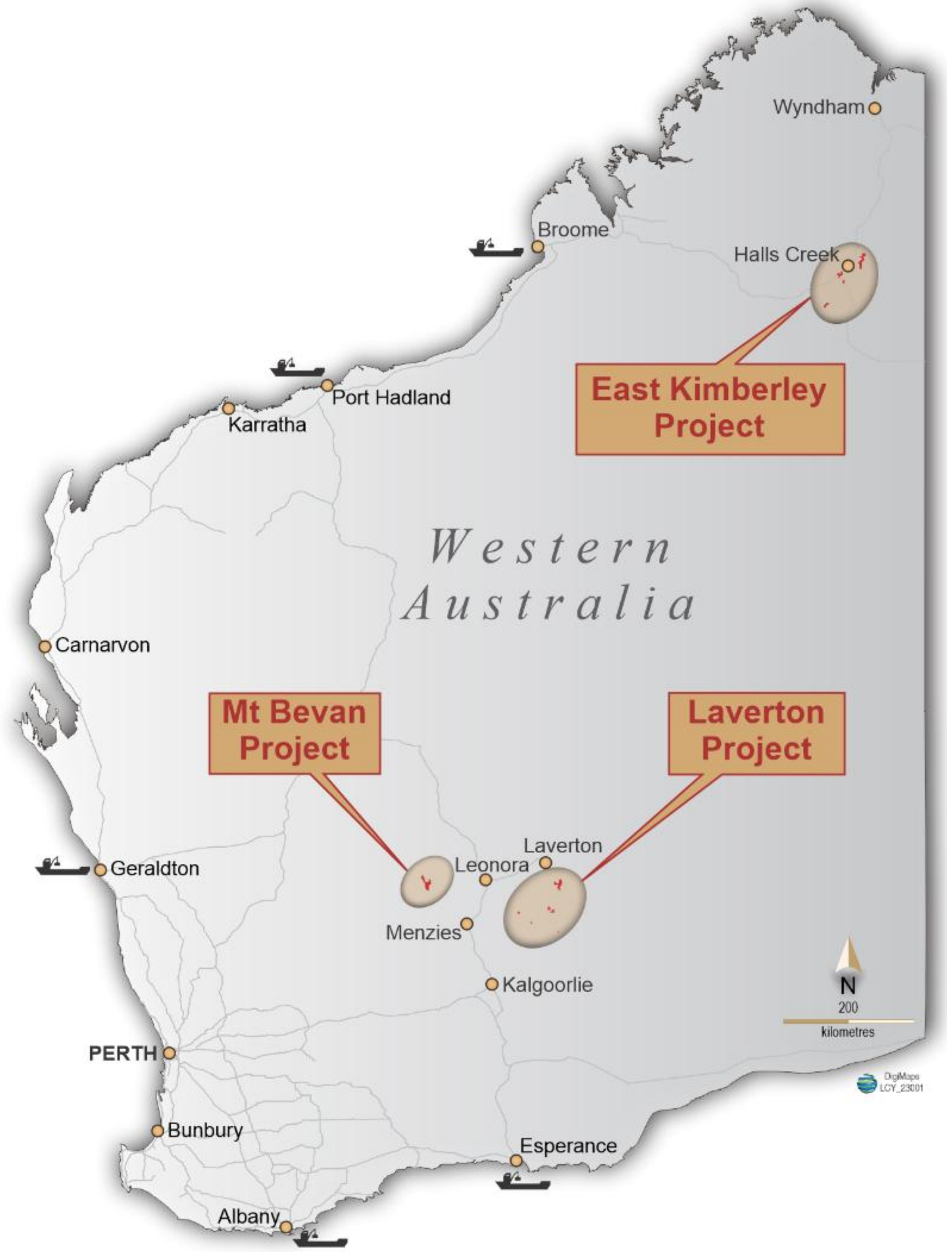

Figure 1 Legacy Iron – Project Location.

South Laverton Project

Legacy Iron has made progress in its vision to realise the full potential of the South Laverton Projects and is striving towards its strategic goal of growing its gold asset base. The Company continues to expand its South Laverton tenements and operations, including Mount Celia Gold Operations (MCGO), Yilgangi and Yerilla deposits, Sunrise Bore, and Patricia North prospects, Figure 2.

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.

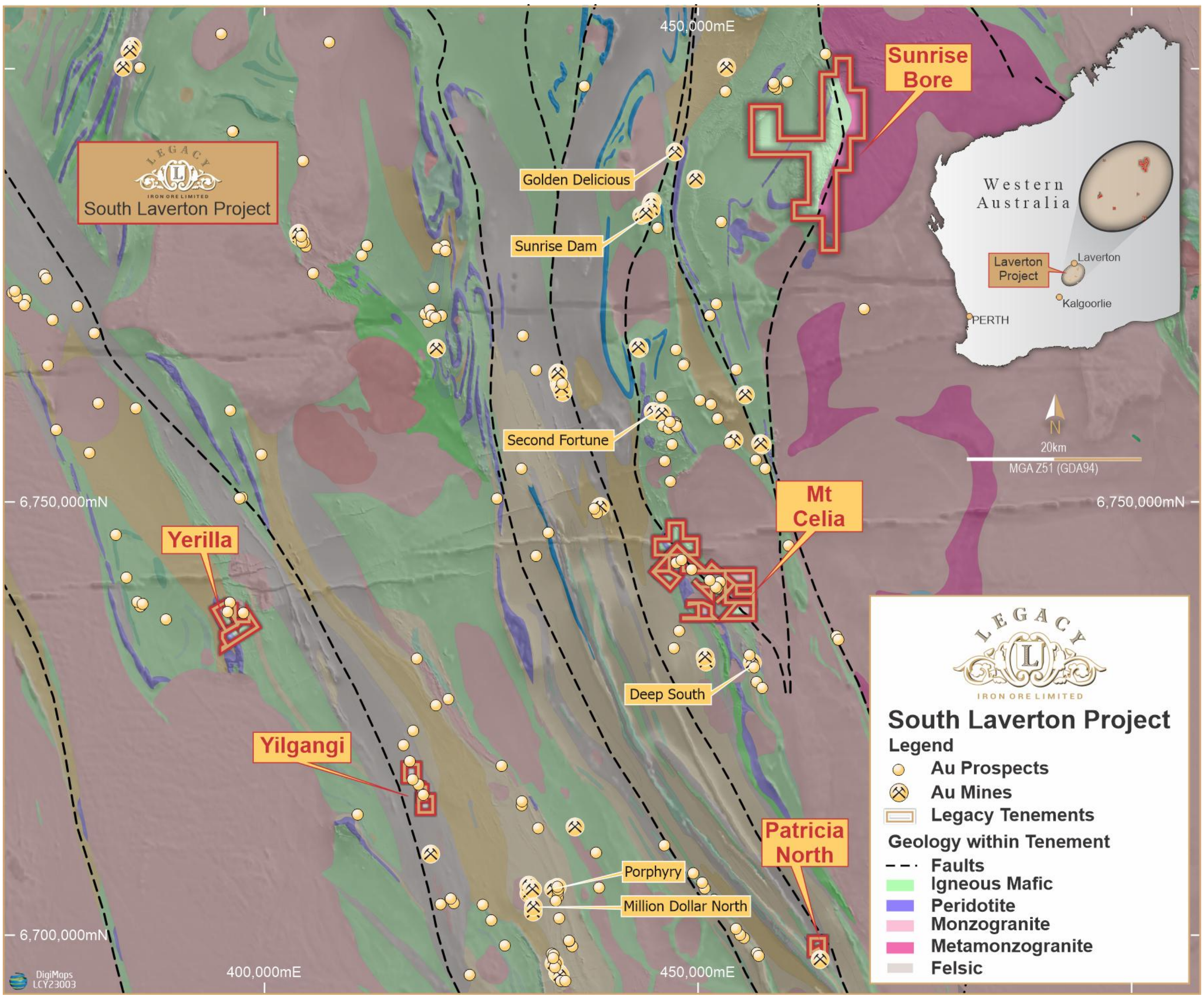

Figure 2 Legacy Iron's South Laverton Gold Projects on regional geology.

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 advancements 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 four ore sales to Paddington Mill (Norton Goldfields Ltd) from October to December 2024.

- Conducted exploration drilling to extend resources at MCGO and at other regional prospects, with results from the current resource definition drilling indicating significant intersections. A total of 245 meters of resource definition drilling was completed which identified an extension to known mineralisation north of Blue Peter 2 pit.

- Updated the grade control model to support pit optimisation, design, and life of mine, completed in November 2024. This model was based on the assay results from the ongoing drilling programme.

- Advanced mining cutbacks around Blue Peter 2 pit and mining at depth between the 402.5 RL and 385 RL. Blue Peter 2 had a mine claim of 32,766t @ 1.54g/t for 1,620 oz of Au vs mining depletion of 24,725t @ 2.01g/t for 1,597 oz of Au.

- Advanced mining cutbacks to the south of the Blue Peter 3 pit and mining at depth between the 412.5 RL and 392.5 RL. Blue Peter 2 had a mine claim of 3,084t @ 1.61g/t for 160 oz of Au vs mining depletion of 3,288t @ 2.02g/t for 214 oz of Au.

- Figure 3 represents the location and plan section of Blue Peter 2 showing the northern cutback and central pit. Figures 4, 5, & 6 show the cross-section along the northern strike of Blue Peter 2 with previously announced drill results from18th of September 2024.

- Advanced mine infrastructure work including haul road maintenance, development of ROMs, stockpiles, sampling etc.

Next Quarter Activities

- Continue mining operations in Blue Peter 2 and Blue Peter 3 pits as per the mining schedule and planning.

- Mt Celia Mineral Resource Estimation is on schedule for completion in Quarter 3 of FY25.

- Continue grade control drilling in Blue Peter deposits.

- Generate targets for resource definition drilling to expand the mineral resource for Blue Peter and Kangaroo Bore.

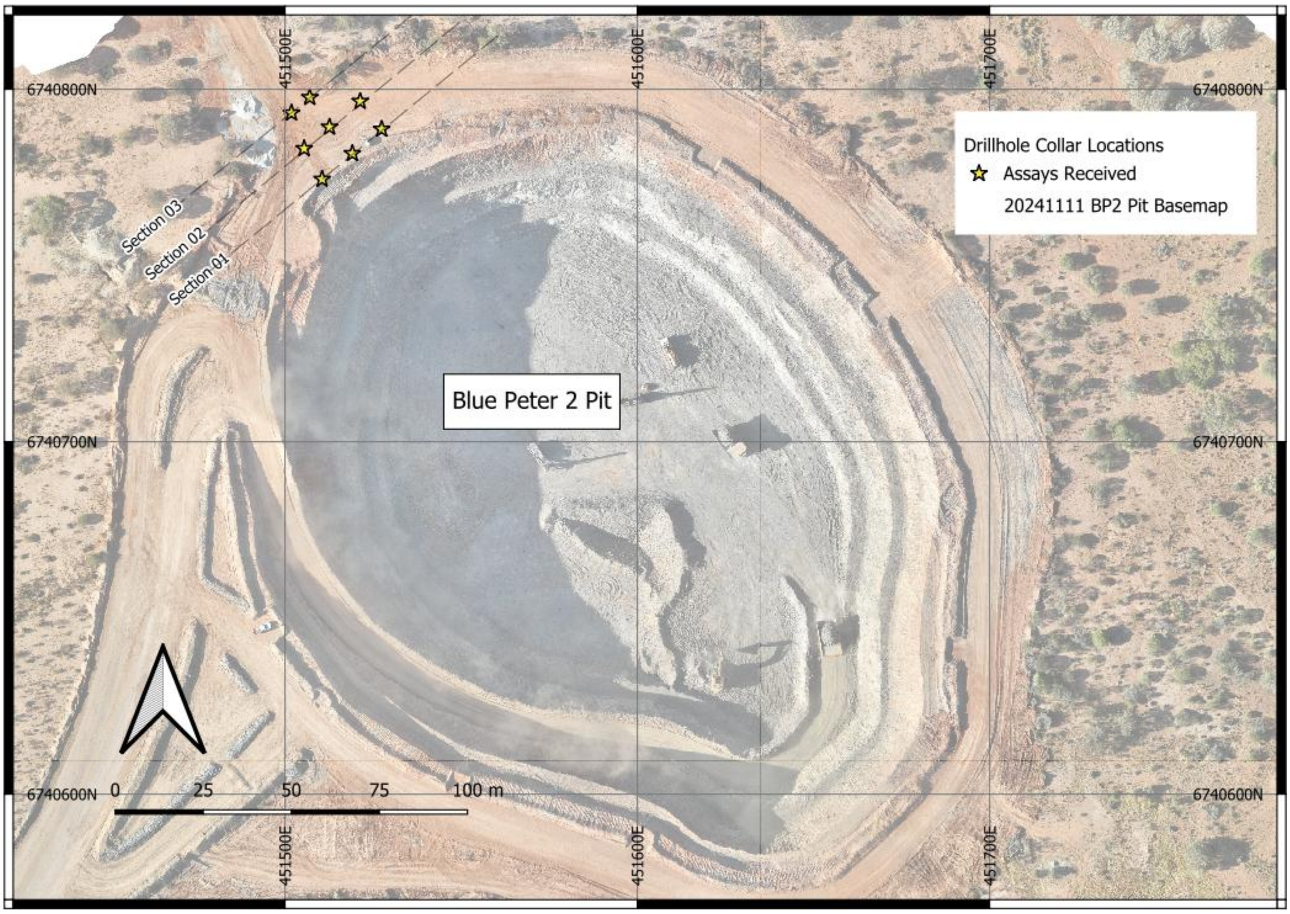

Figure 3 Plan section showing the Blue Peter 2 pit with drillhole collars from November 2024 northern extension of mineralised envelope,
(ASX Announcement: High Grade Drilling Intercepts at Mt Celia Gold Operation*, 18th December 2024.)*

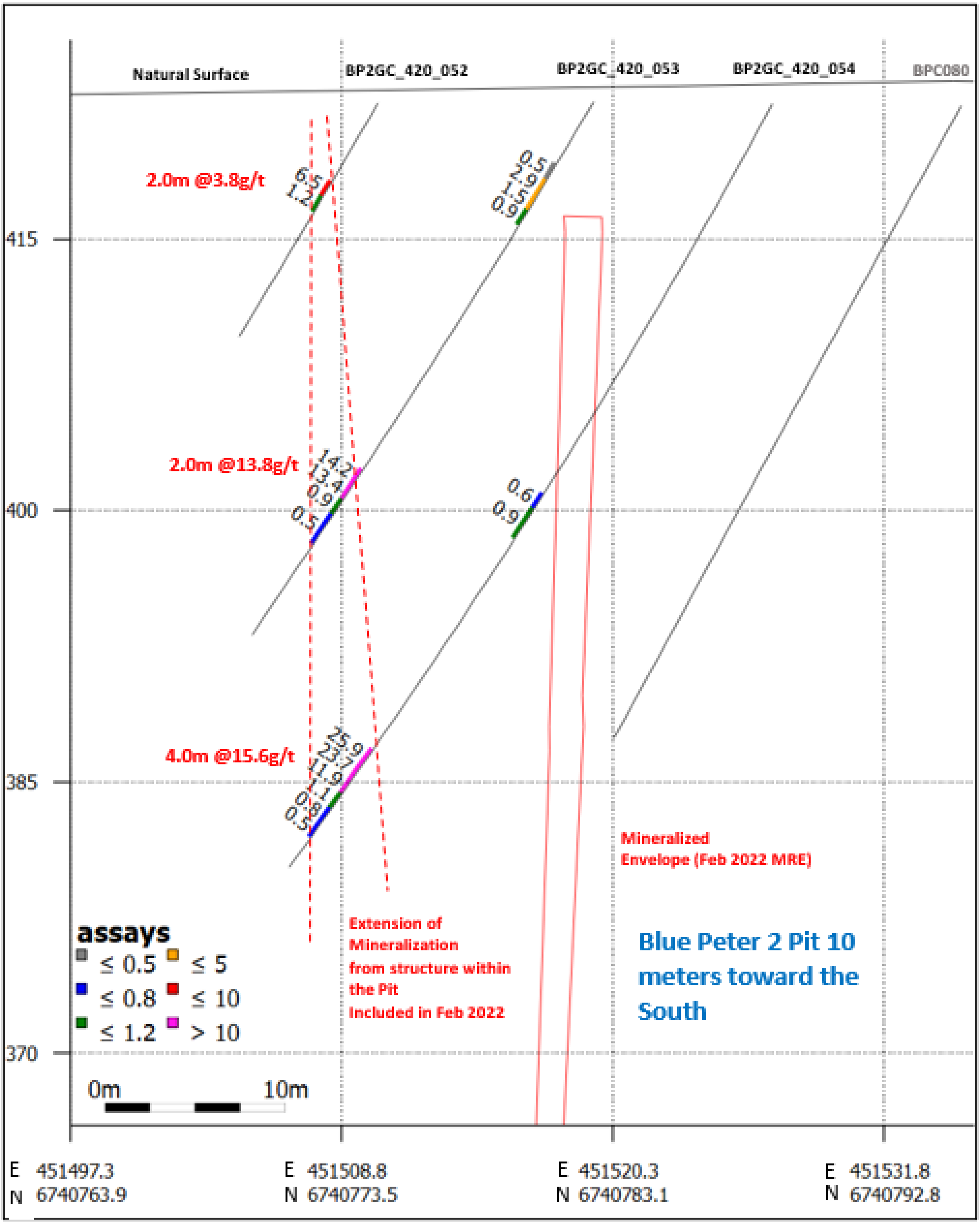

Figure 4 Cross section 1 showing the Blue Peter 2 pit with drillhole intersections from November 2024 northern extension of mineralised envelope (Au >0.5g/t),
(ASX Announceemnt: High Grade Drilling Intercepts at Mt Celia Gold Operation, 18th December 2024.)

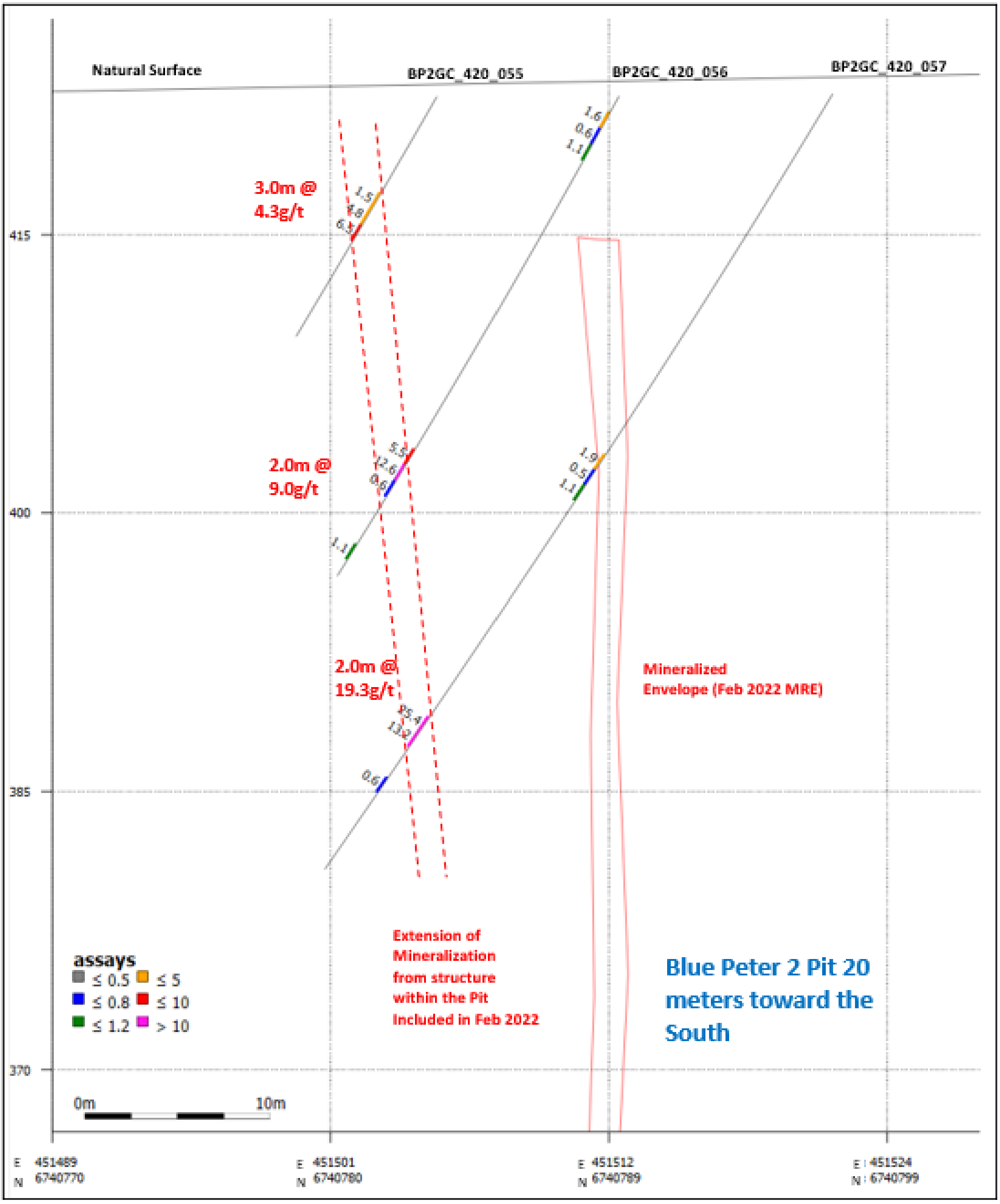

Figure 5 Cross section 2 showing the Blue Peter 2 pit with drillhole intersections from November 2024 northern extension of mineralised envelope (Au >0.5g/t).
(ASX Announcement: High Grade Drilling Intercepts at Mt Celia Gold Operation, 18th December 2024.)

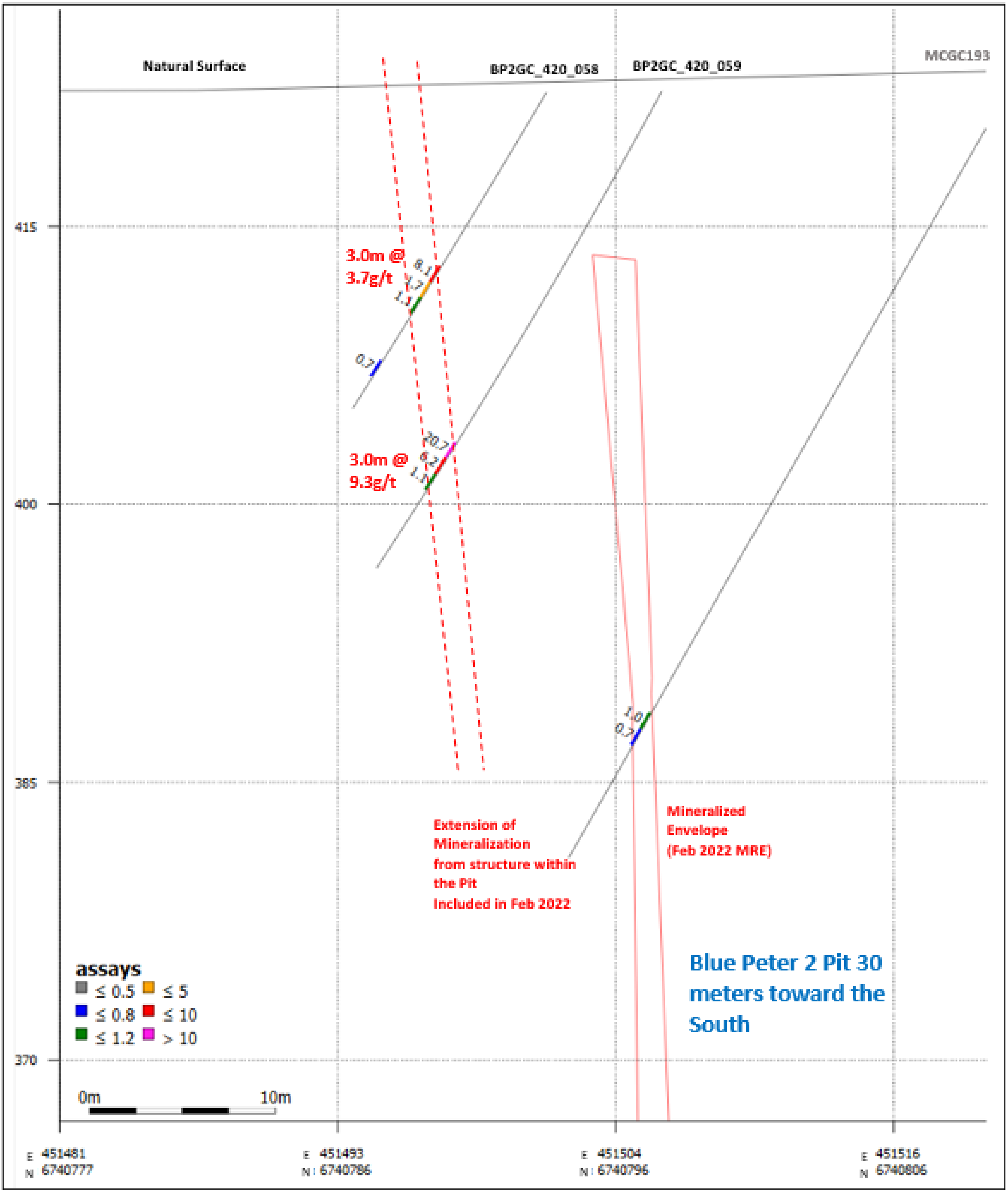

Figure 6 Cross section 3 showing the Blue Peter 2 pit with drillhole intersections from November 2024 northern extension of mineralised envelope (Au >0.5g/t).
(ASX Announcement: High Grade Drilling Intercepts at Mt Celia Gold Operation, 18th December 2024.)

Other South Laverton Deposits and Prospects

- Planned work on additional South Laverton prospects is temporarily deferred to provide Mt Celia Gold Operation additional resources.

Mount Bevan Project

The Mount Bevan project is 250 km north of Kalgoorlie in Western Australia. The Project is situated 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) while simultaneously exploring lithium and nickel-copper mineralisation in the tenement.

Iron Ore - Magnetite

Quarter Activities

JV partner Hancock Magnetite Holding Pty Ltd. completed a Pre-Feasibility Study (PFS) - for the Mt. Bevan magnetite project, (*ASX announcement: Mt Bevan Magnetite Joint Venture completion of Prefeasibility Study, 16 July 2024)*. To progress the project, a lower-spend and staged approach to the Forward Works Program has been developed to pursue significant opportunities and de-risk the project in key areas prior to more significant investment. Upon successful completion of this Forward Works plan it is envisaged, subject to Joint Venture Approval, that the Project would proceed to a Feasibility Study in order to advance the project to a Financial Investment Decision.

Following works were progressed during the previous quarter for the Mt. Bevan magnetite project:

- Feasibility Studies Stage 1 works are being planned and executed.
- Miscellaneous licences applied for water exploration.
- The area required for infrastructure requirements are being assessed for application.
- For hydrology, a passive seismic survey was completed over portions of the Raeside Paleo Valley in the current quarter. This survey will be used in conjunction with the previous Aerial magnetic survey to allow better targeting of drill holes once tenure is acquired.
- Engaging with stakeholders for better optimisation of product logistics from mine to the port.
- Environmental surveys (Flora & vegetation, Fauna & short range endemics) for the mine & infrastructure areas being planned.

Next Quarter Activities

- The planned work programme as per the Feasibility studies Stage-1 would be progressed.

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, and tantalum (LCT) pegmatite corridor following recent discoveries along the fault by neighbouring companies, Figure 7.

Given Mount Bevans' 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

- The exploration report for the first phase of exploration activities at the project for lithium mineralisation was submitted by the JV operator (Hancock) and the report is being reviewed to plan further exploration approach to pursue lithium exploration in the project area.

Brief summary of lithium exploration (1st phase):
The exploration plan followed a systematic process to identify potential lithium targets as follows:

- Desktop studies from the remote sensing images and historical mapping to identify potential pegmatite occurrences.
- Regional airborne geophysical surveys.
- Field reconnaissance including rock chip and soil sampling.
- Localised surface geophysics (Gravity survey).
- Soil geophysical surveys to target potential concealed pegmatites targets.

A total of 5 potential targets were identified for drilling. A total of 7,731 meters of RC drilling was completed to test 4 of the identified 5 targets (one target inaccessible due to poor track conditions caused by rain event. Several pegmatites were intersected, however were found to be only weakly enriched in lithium.

Drill results from the phase 1 drilling do not provide sufficient information to support definition of an exploration target for lithium mineralisation as no significant economic grade were intersected. Further lithium exploration in the project would seek to generate and test further grassroot targets to identify economic LCT pegmatite mineralisation.

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.

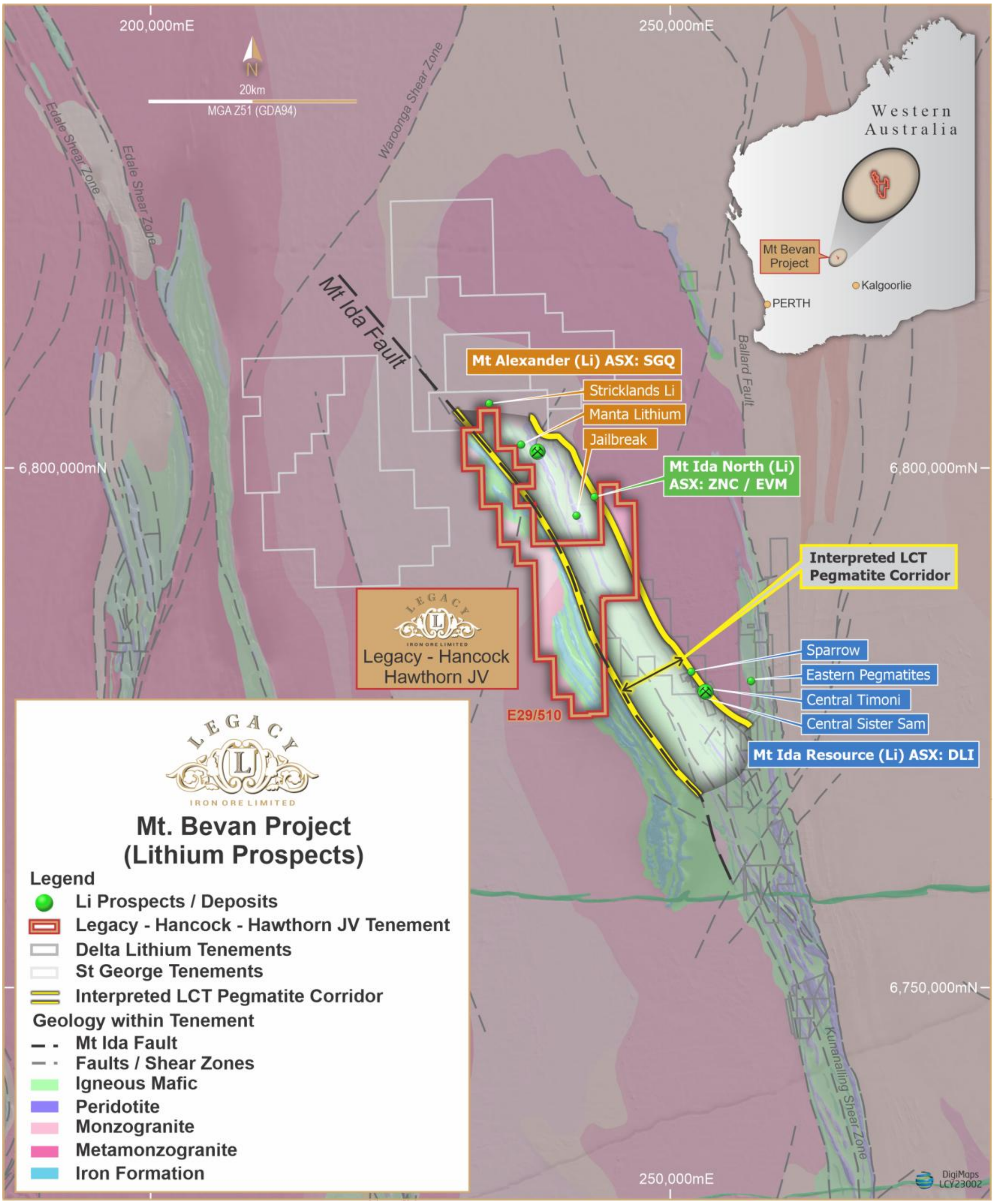

Figure 7 Mount Bevan Project, LCT pegmatite corridor.

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 Mt Celia, 18 September 2024
- Half yearly Report and Accounts to Share Holder, October 22, 2024

Tenement Schedule in accordance with ASX Listing Rule 5.3.3

Table 1. Tenements held at the end of the December 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	29.4%	36.57%
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 on September 3, 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_2O_3 (%)	P (%)	S (%)	LOI (%)	DTR (%)	Fe_C (%)	SiO_2_C (%)	Al_2O_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. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement