ASX Announcement
30 May 2023

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 Amitava Mukherjee, Non-Executive Chairman
Mr Rakesh Gupta, Chief Executive Officer and board member
Mr Vishwanath Suresh, Non-Executive Director
Mr Devanathan Ramachandran, 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

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Grade control drilling completed at Mount Celia

Legacy Iron Ore Limited (**Legacy Iron** or the **Company**) is pleased to announce the completion of grade control drilling at as part of the ongoing steps to commercialise the Mt Celia gold project.

The drill program totaled approximately 6,000 metres of reverse circulation (RC) drilling, targeting the mineralisation at the Blue Peter and Kangaroo Bore starter pits. Drill samples will be used to determine the processing grade once production commences. Samples will be dispatched to a Kalgoorlie laboratory for geochemical analysis, with results expected to be reported in Q3 of 2023.

Figure 1. Grade control drilling at Blue Peter deposit, Mount Celia.

Yours faithfully,
Rakesh Gupta
Chief Executive Officer

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

Legacy’s Mt Celia deposits (Kangaroo Bore and Blue Peter deposits) form part of the Company's South Laverton Project, which holds multiple prospective tenements along the Keith Kilkenny Tectonic Zone ("KKTZ") and the southern part of the Laverton Tectonic Zone ("LTZ").

These structures host numerous gold mines, with the LTZ hosting gold resources of some 20 million ounces. The South Laverton project includes Mt Celia and Yilgangi deposits, Patricia North, Sunrise Bore and Yerilla prospects as set out in Figure 2.

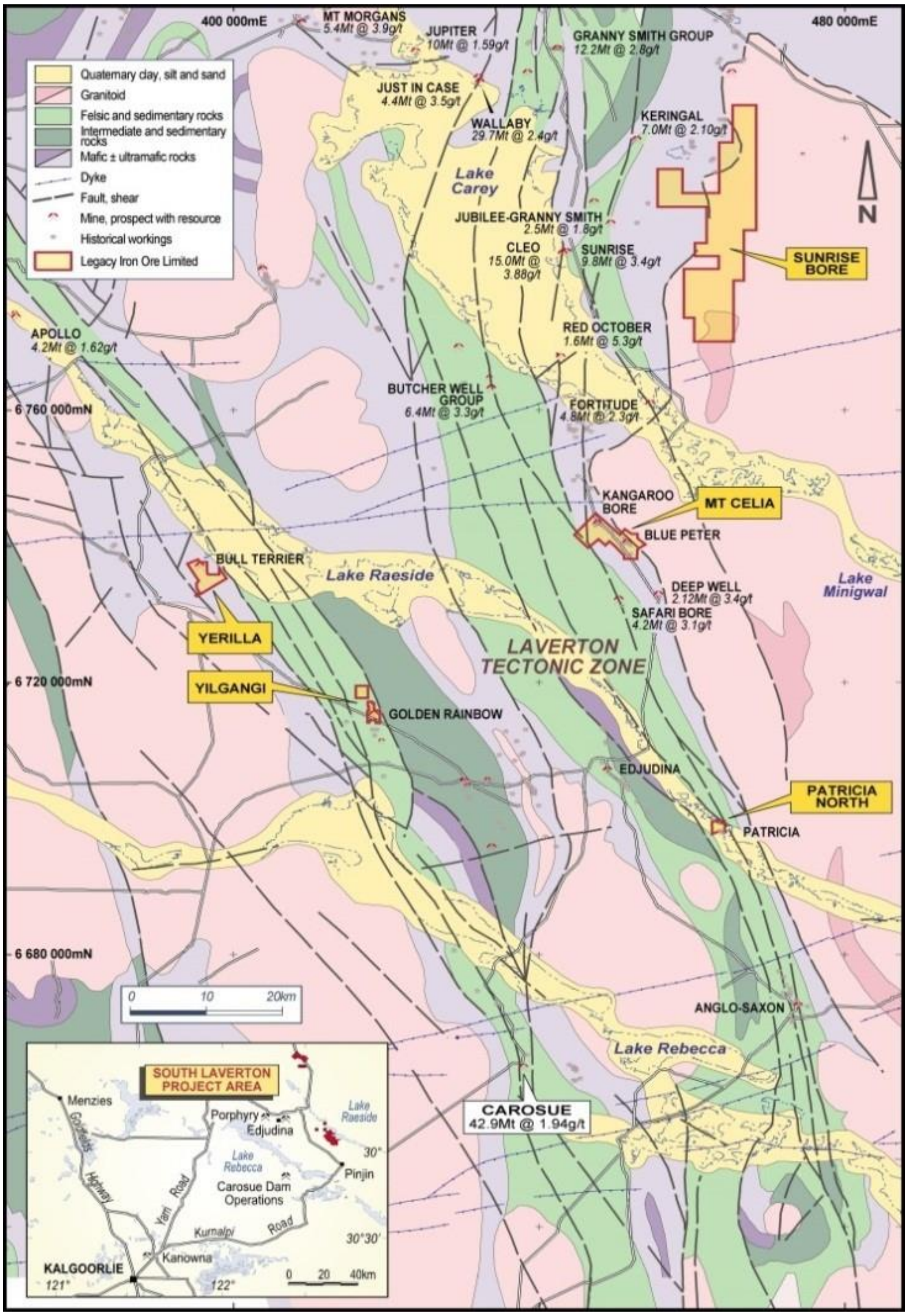

Figure 2. Legacy Iron's South Laverton Gold Projects on Regional Geology

The Company recently upgraded the mineral resource for Mount Celia with plans for additional drilling in early 2024 to increase geological confidence and ounces to the mineral resource, Table 1.

Table 1: Mt Celia - Mineral Resource estimate as of 3 February 2022

Classification	Tonnes	Au (g/t)	Ounces
Indicated	3,663,000	1.43	168,300
Inferred	3,312,000	1.36	144,300
Total	6,975,000	1.39	312,600

The Company confirms that there is no new information or data that materially affects the mineral resource estimate announced on 3 February 2022, and that all assumptions underpinning the estimate continue to apply and have not materially changed. Please refer to the 3 February 2022 announcement for further information.