



IRON ORE LIMITED

ASX Announcement  
16 December 2020

## 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)

# DRILLING TO COMMENCE AT PROMISING TARGET ZONE AT YILGANGI

## HIGHLIGHTS

- **Promising drill ready targets at Yilgangi identified**
- **10-12 RC holes planned for approx. 1,000m**
- **RC Rig to commence drilling on 16<sup>th</sup> December 2020**
- **Field traverse sampling confirmed areas for investigation**
- **Further resource work is scheduled at Yilgangi in 2021**

Legacy Iron Limited (ASX: LCY) is pleased to announce that a drill rig has arrived on site and is to set to commence a drilling program at the Yilgangi gold deposit.

A series of promising drill ready targets were generated from previous drilling and field traverse sampling work carried out in 2018/19. Multiple early-stage targets were identified through Au anomalies from surface sampling conducted in 2019.

Approximately 1,000m of RC drilling is planned to be carried out during the period of 16 December to 24 December 2020 to increase confidence around the known geology of the Yilgangi project and to provide additional confidence for further exploration targeting planned in early 2021.

It is envisaged that current drilling will also delineate additional mineralised zones at depth and along strike of the Golden Rainbow deposit which has a JORC 2008 resource. This drilling will also provide additional data into any planned resource upgrade at the Golden Rainbow deposit.

Commenting on the drilling, Chief Executive Officer Rakesh Gupta said "we continue to work towards the upgrading of resources at the Mt Celia project as we move towards our goal of beginning production. This drilling provides additional confidence in the region and has the potential to develop additional resources as satellite pits to our main Mt Celia project."

## Yilgangi Project

The Yilgangi gold deposit forms part of Legacy Iron's South Laverton Gold Project which includes Mt Celia, Yilgangi, Yerilla, Patricia North and Sunrise Bore tenements (figure 1).

The Yilgangi Project includes two exploration tenements (E31/1019 and E31/1020) and two mining leases (M31/426 and M31/427) situated in a favourable geological setting hosted in target typical altered Greenstone supercrustal volcanic rock.

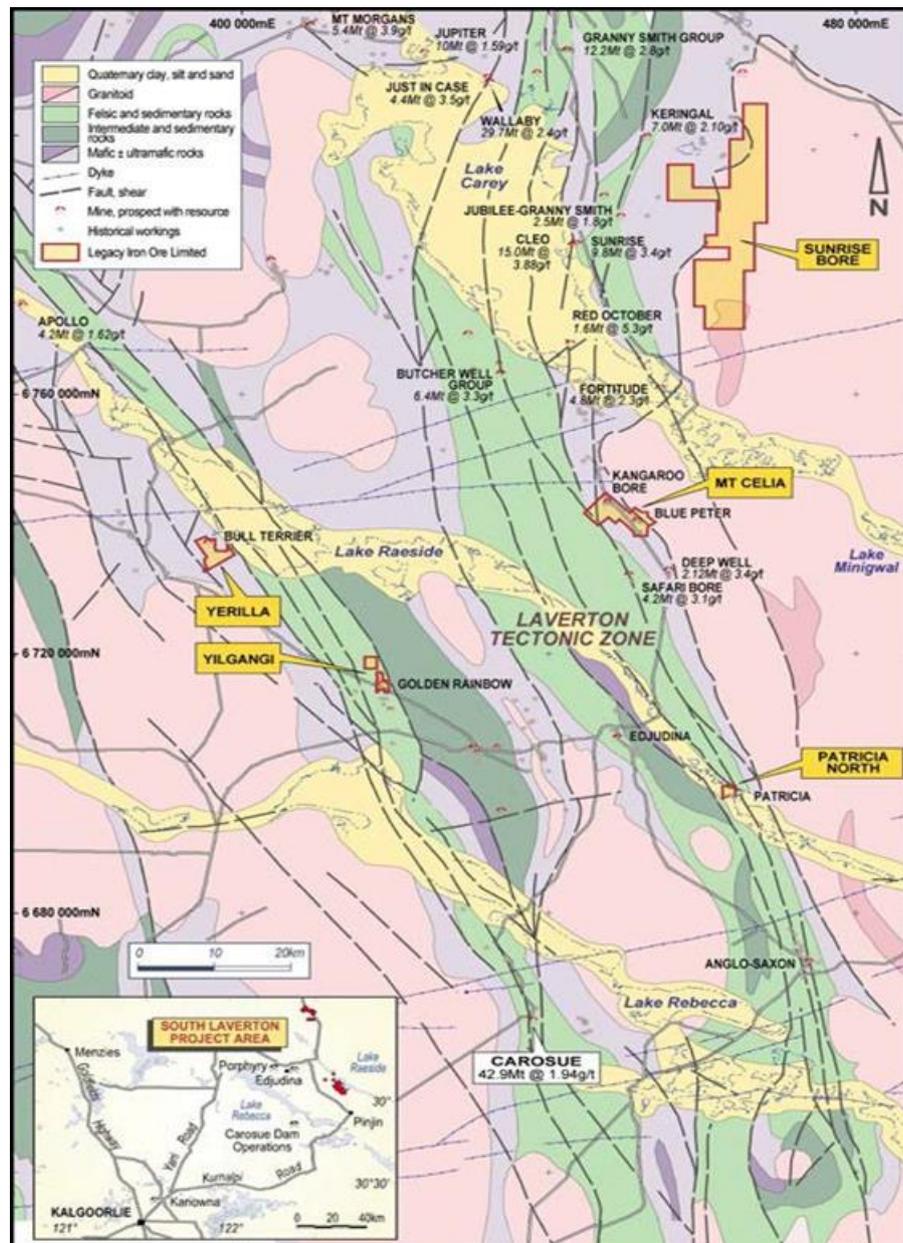


Figure 1 Location of Yilgangi with reference to the Legacy Iron South Laverton Project region

Numerous gold anomalies exist in the Golden Rainbow prospect area where several drill holes have been completed and the gold mineralisation was tested to a shallow depth only.

In 2019 a soil sampling campaign was completed to explore for potential leaders in strike extension. The soil sampling results (analysed by **MMI Analysis**) detected several northwest-striking potential anomalies parallel to regional geological structures (Figure 2, table 1 and refer ASX announcement 30 April 2019).

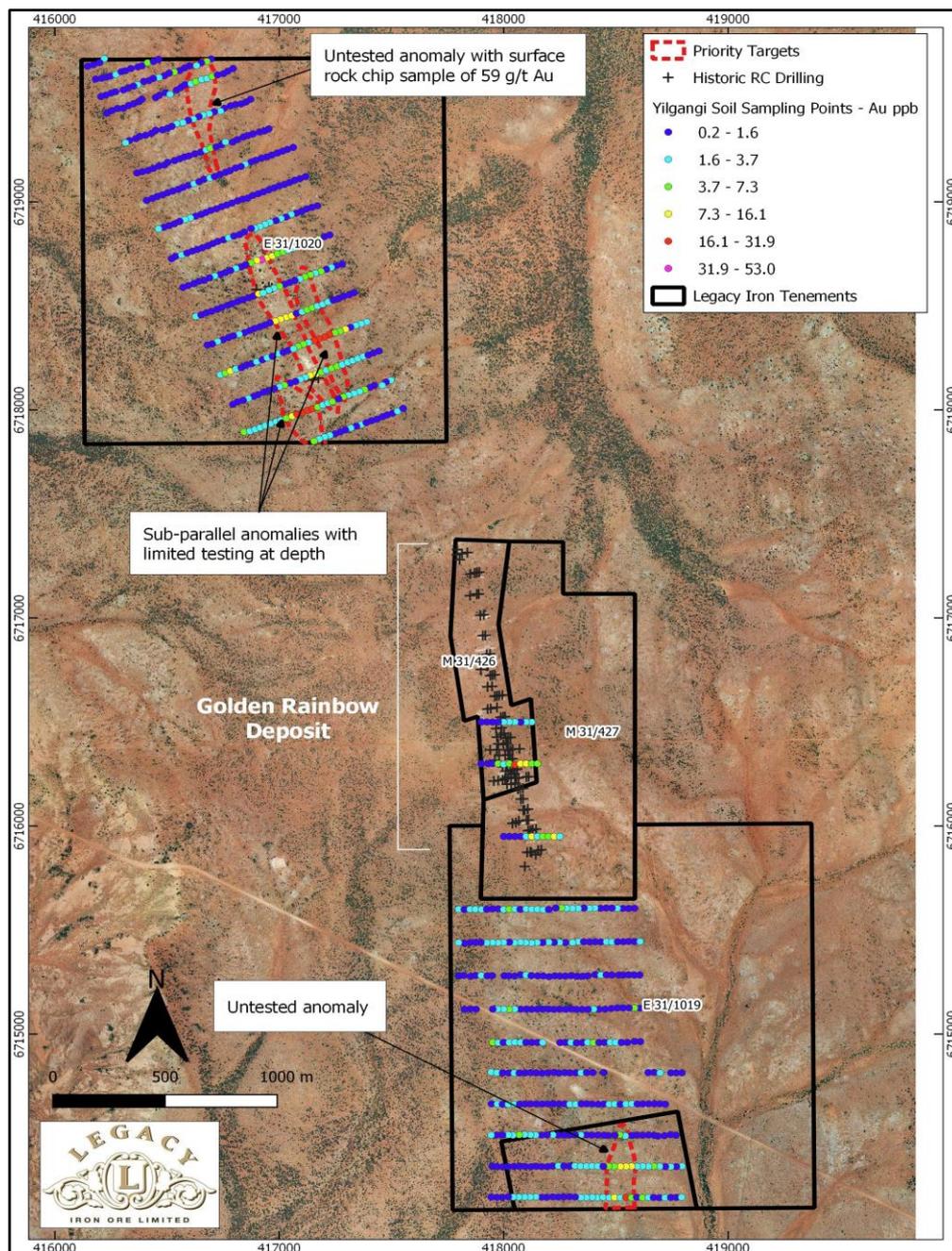


Figure 2: Priority areas for follow-up exploration based on soil sampling results (MMI Analysis)



Sample ID	mE	mN	RL	Geology	Weight (kg)	Au ppm
YGR0554	417177	6718325	374	In NE trending anomaly black ferruginised brecciated grey quartz	0.98	3.72
YGR0555	417185	6718323	376	Quartz vein in shallow pit, limonitic below calcrete	0.43	44.7
YGR0556	417119	6718496	375	Dark grey quartz vein in schist , multiple veins, limonitic staining	0.57	0.95

*Table 1 Traverse sampling results completed 2019 at Yilgangi*

These anomalies have not been adequately drill-tested by previous explorers and are currently high priority for RC drill-testing in December 2020.

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 and of employee is 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.