



ASX Announcement
31 October 2014

About Legacy Iron Ore

Legacy Iron Ore Limited ("Legacy Iron" or the "Company") is a Western Australian based Company, focused on iron ore 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

Narendra Kumar Nanda, Non-Executive Chairman

Sharon Heng, Executive Director & Managing Director

Swaminathan Thiagarajan, Non-Executive Director

Subimal Bose, Non-Executive Director

Timothy Turner, Non-Executive Director

Ben Donovan, Company Secretary

Key Projects

Mt Bevan Iron Ore Project

Hamersley Iron Ore Project

Robertson Range Iron Ore and Manganese Project

South Laverton Gold Project

East Kimberley Gold, Base Metals and REE Project

Enquiries

Ben Donovan

Company Secretary

Phone: +61 8 9421 2005

ASX Codes: LCY, LCYO, LCYOA

GROUND FLOOR
15 RHEOLA STREET
WEST PERTH WA 6005

PO BOX 5768
ST GEORGES TERRACE WA 6831

Phone: +61 8 9421 2005

Fax: +61 8 9421 2001

Email: info@legacyiron.com.au

Web: www.legacyiron.com.au

ASX Market Announcements

ASX Limited

Via E Lodgement

MANAGING DIRECTOR RESIGNS

Legacy Iron Ore Limited (**Legacy Iron** or the **Company**) advises that Sharon Heng has resigned as Managing Director and has stepped down from the Board with effect on 31 October 2014.

Having been one of the founding directors of the Company upon listing on 8 July 2008 with heavy involvement in the Company's Mt Bevan project, Ms Heng has indicated that she will now pursue other opportunities and interests.

The resignation of Ms Heng follows a review and analysis by the Board of financial transactions for the period June 2011 to present within the Company, which has culminated in an agreement by Ms Heng to pay approximately \$868,000 to the Company with payments scheduled to occur over the next 5 years on an interest bearing basis, and the Company being entitled to immediately request appropriate security on normal commercial terms to secure performance of the agreement to repay this sum.

The Board acknowledges Ms Heng's services to the Company.

Legacy Iron remains well funded with cash reserves of approximately \$9 million, at the date of this announcement.

UPDATE – STATUTORY ACCOUNTS

On 26 September 2014 the Company requested voluntary suspension of quotation of its securities as part of its ongoing finalisation of the 30 June 2014 statutory accounts.

It is anticipated that the accounts can now be finalised, and that lodgement of the statutory accounts will occur in the week commencing 10 November 2014, lifting the suspension shortly thereafter.

Yours faithfully,

Ben Donovan
Company Secretary