



IRON ORE LIMITED

An NMDC Company

ASX Announcement
21 September 2017

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, base metal and gold discoveries which are now undergoing drilling and resource definition.

Board

Narendra Kumar Nanda, Non-Executive Chairman

Devinder Singh Ahluwalia, Non-Executive Director

Tangula Rama Kishan Rao, Non-Executive Director

Devanathan Ramachandran, Non-Executive Director

Rakesh Gupta, 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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ASX Market Announcements

ASX Limited

Via E Lodgement

MT CELIA GOLD PROJECT UPDATE

Legacy Iron Ore Limited (**Legacy Iron** or the **Company**) is pleased to advise that:

- SRK consulting has been engaged to carry out a resource study for Kangaroo bore and Blue Peter prospects of Mt Celia Project (Figure 1 and 2).
- This resource update is likely to be completed by mid to late Oct 2017
- An additional 22 RC hole QAQC drill program has also commenced at Kangaroo bore to further support the resource upgrade work.

Mt Celia Project -

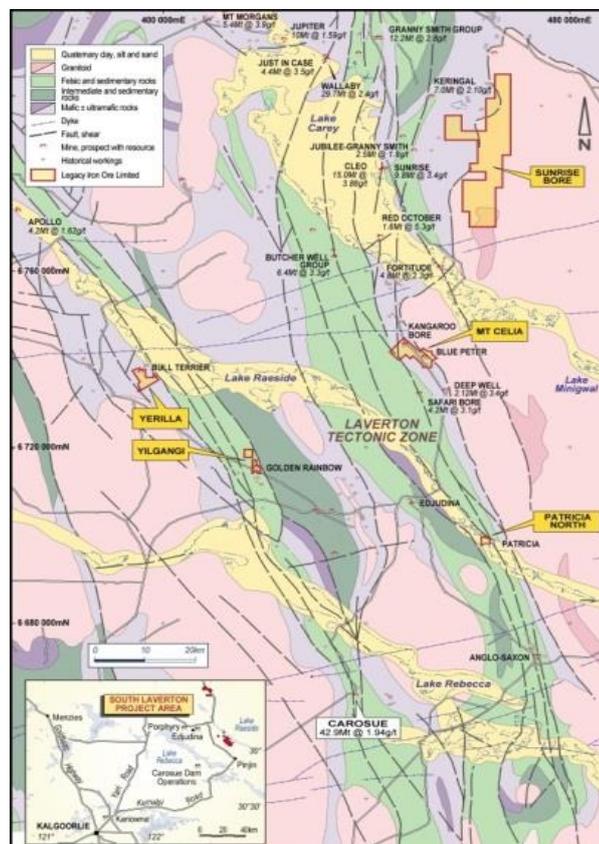


Figure 1: South Laverton Gold Project – Mt Celia

The Mt Celia Project lies within the Laverton Tectonic Zone some 40km south of the Sunrise Dam gold mine (approximately, 8Moz gold resource), as shown in Figure 1.

The Project currently contains several known gold occurrences including Kangaroo Bore and Blue Peter prospects (Figure 6). The upgraded JORC compliant resource is currently being estimated by SRK consulting, and is being undertaken over both the prospects. It is likely to be completed by mid to late October 2017.

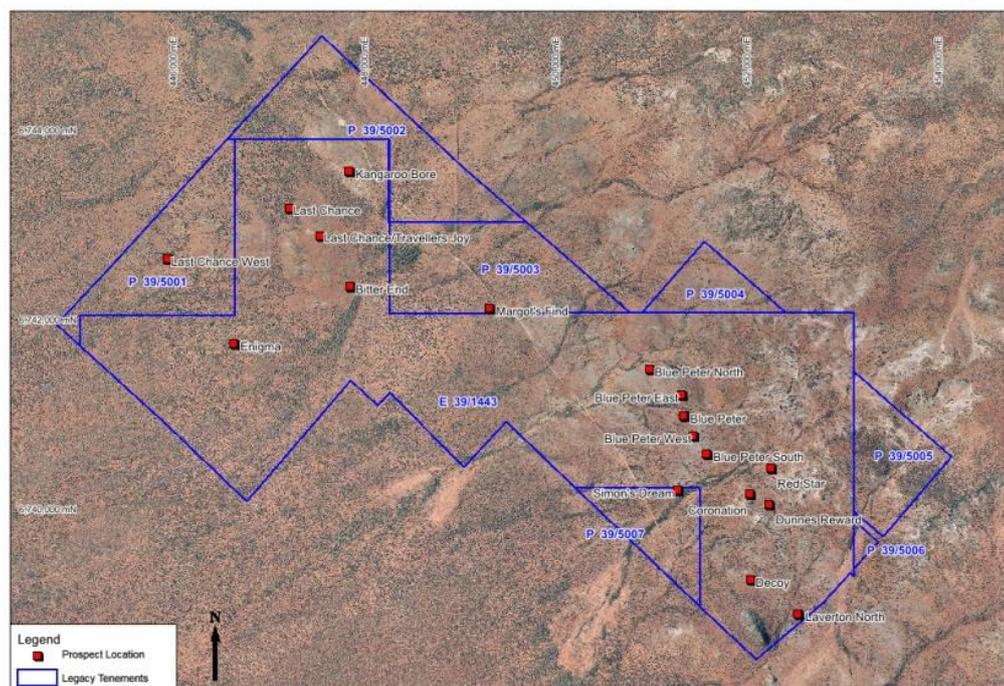


Figure 2: Mt Celia Project- Aerial image showing Kangaroo Bore, Blue Peter, Coronation and other prospects

The prospect Kangaroo Bore ore body has seen significant amount exploration since 1987. A total of over 250 holes including 24 diamond holes have been drilled. These holes are along 45 drill sections which are located at approximately 25m apart from each other and perpendicular to the length of the mineralisation.

An additional 22 RC drill hole QAQC program is already underway to further support the resource upgrade and provide higher levels of confidence. This program is likely to complete by end of Sept 2017.

It is anticipated that drilling will take two weeks with a further two to four weeks for analysis work. The Company will update the market once the results have been analysed.

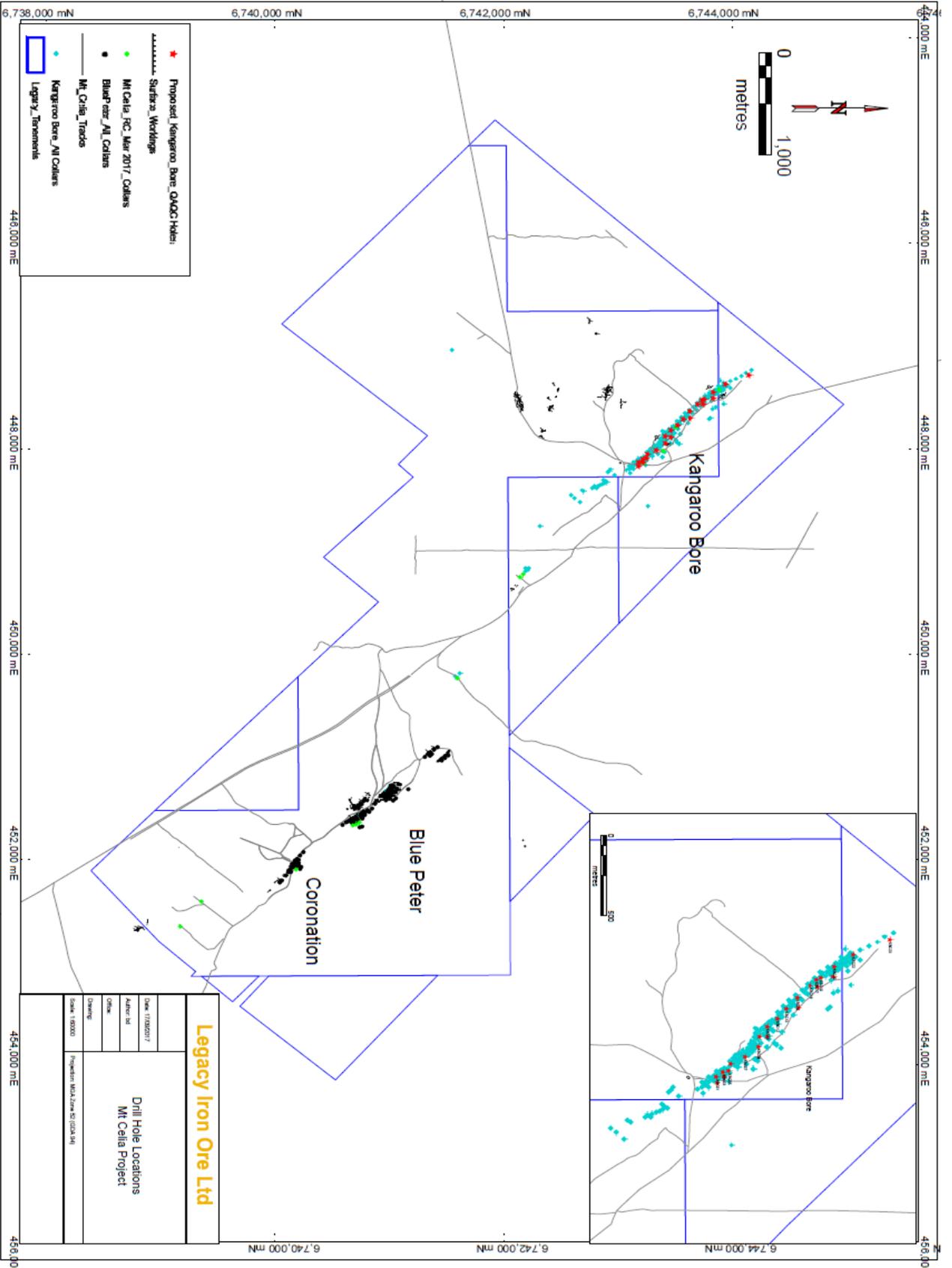


Figure 3: Mt Celia Project- Historical and current drill hole locations for Kangaroo Bore, Blue Peter, Coronation and other prospects

At Blue Peter and Coronation prospects, a total of 115 RC holes have been drilled to date and like Kangaroo Bore the resource estimate is in progress currently.

Yours faithfully,
Rakesh Gupta
Chief Executive Officer

The information in this report that relates to Exploration Results is based on information compiled by Bhupendra Dashora who is a member of AusIMM and employee of Legacy Iron Ore Limited. Mr. Dashora 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. Dashora consents to the inclusion in this report of the matters based on his information in the form and the context in which it appears.