



1 October 2019

Mr Dale Allen
Principal Adviser (Listings Compliance)
Australian Securities Exchange
Level 40, Central Park
152 -158 St George's Terrace
PERTH WA 6000

By email: dale.allen@asx.com.au

Dear Dale,

RESPONSE TO PRICE AND VOLUME QUERY

Legacy Iron Ore Limited (the "Company" or "Legacy") responds to the letter received from the Australian Securities Exchange ("ASX") today in regards to a price and volume query.

In reference to the questions listed in the ASX letter:

1. The Company is not aware of any information that has not been announced which, if known, could be an explanation for the recent trading in the securities.
2. Not applicable, as the answer to question 1 is no.
3. The Company notes in recent months that there has been a general improvement in global equity markets and more specifically a significant improvement in gold related stocks. The Company notes a series of announcements over the last year showing the Company's Mt Celia project to be progressing towards a potential mining scenario.

The Company made an announcement in June 2019 stating that drilling had commenced at Mt Bevan with results due in 4- 6 weeks. The Company advises that drilling was concluded and a down hole survey was completed to interpret any drilling data received. The down hole survey is still being interpreted by an external consultant and will then be reviewed by the Company's geological team.

It is anticipated that these results will be released to the market in the next 2 weeks.

4. The Company is in compliance with the ASX Listing Rules and in particular, Listing Rule 3.1.

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Tel: + 61 (8) 9421 2000 Fax: +61 (8) 9421 2001

Email: info@legacyiron.com.au Web www.legacyiron.com.au ACN 125 010 353

PO Box 5768, St Georges Terrace, Perth, WA, 6831 | Level 2, 1- 5 Havelock Street, West Perth, WA, 6005

5. This response has been authorised by the Chief Executive Officer who has delegated powers from the Board to respond to ASX on disclosure matters.

Yours faithfully,
LEGACY IRON ORE LIMITED

Ben Donovan
Company Secretary



1 October 2019

Reference: 08021

Mr Ben Donovan
Company Secretary
Legacy Iron Ore Limited

By email:

Dear Mr Donovan

Legacy Iron Ore Limited ('LCY'): Price and volume query

We note the change in the price of LCY's securities from a low of \$0.003 to a high of \$0.005 today.

We also note the significant increase in the volume of LCY's securities traded today, 1 October 2019.

Request for Information

In light of this, ASX asks LCY to respond separately to each of the following questions and requests for information:

1. Is LCY aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is LCY relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in LCY's securities would suggest to ASX that such information may have ceased to be confidential and therefore LCY may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that LCY may have for the recent trading in its securities?
4. Please confirm that LCY is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that LCY's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of LCY with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **12:00 PM AWST today Tuesday, 1 October 2019**. If we do not have your response by then, ASX will likely suspend trading in LCY's securities under Listing Rule 17.3. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it

does not fall within the exceptions mentioned in Listing Rule 3.1A, LCY's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market. Your response should be sent to me by e-mail at ListingsCompliancePerth@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rules 3.1 and 3.1A

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. Exceptions to this requirement are set out in Listing Rule 3.1A. In responding to this letter, you should have regard to LCY's obligations under Listing Rules 3.1 and 3.1A and also to Guidance *Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that LCY's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in LCY's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We may require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above ASX will likely suspend trading in LCY's securities under Listing Rule 17.3.

Enquiries

If you have any queries or concerns about any of the above, please contact me immediately.

Regards

Dale Allen

Principal Adviser, Listings Compliance (Perth)