



## 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

**N. Bajindra Kumar**, Non-Executive Chairman

**Amitava Mukherjee**, Non-Executive Director

**Alok Kumar Mehta**, Non-Executive Director

**Devanathan Ramachandran**, Non-Executive Director

**Rakesh Gupta**, Director and Chief Executive Officer

**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

## LEGACY IRON ANNOUNCES RENOUNCEABLE ENTITLEMENT OFFER TO FUND GROWTH

### HIGHLIGHTS

- Legacy Iron announces a 4 for 1 renounceable Entitlement Offer of new Legacy Iron Ore ordinary shares ("New Shares") at an offer price of \$0.002 per New Share.
- Total funds of approximately \$11.74 million before offer costs to be raised upon full subscription.
- Funds used to advance the Mt Celia gold project towards production based on encouraging pit optimisation studies, as well as continuing to explore and develop projects across its broader asset portfolio including Mt Bevan, base metals and tungsten.
- Legacy Iron to advance current pit optimisation studies at Mt Celia project with a view to meet its aspiration of producing gold.
- Fund to be used to increase the current 2012 JORC inferred mineral resource of total 3.4 Mt @ 1.68 g/t Au, (184,100 oz Au metal) which was previously optimised at the gold price of AUD A\$1,650/oz. (ASX announcement 15 October 2018)
- Legacy Iron's major shareholder, National Mineral Development Corporation Ltd ("NMDC"), has confirmed its commitment to take up its entitlement under the Entitlement Offer raising a minimum of \$9.22m.
- Ventnor Securities Limited appointed Corporate Adviser to the capital raising.

### OVERVIEW

Following the successful ongoing exploration at its gold tenements, Australian iron ore, gold and base metals explorer Legacy Iron Ore Limited (ASX: LCY) ("Legacy Iron") is pleased to announce a 4 for 1 pro rata renounceable entitlement offer ("Entitlement Offer").

The entitlement offer will raise sufficient funding to allow Legacy Iron to undertake all initial test work and resource studies to not only further expand the current JORC resource at Mt Celia but also position the Company to commence mining.

Funds raised will also be used to advance the Mt Bevan project as well as the base metals and tungsten projects.

Legacy Iron's major shareholder, NMDC (78.56%), **has confirmed its commitment to take up its full entitlement** under the Entitlement Offer, which will raise a minimum amount of approximately \$9.22 million.

### **ENTITLEMENT OFFER**

Legacy Iron will launch a 4 for 1 renounceable Entitlement Offer of New Shares at \$0.002 per New Share, to raise up to approximately \$11.74 million before offer costs.

Eligible shareholders will be offered the opportunity to purchase 4 New Shares for every 1 existing Legacy Iron ordinary shares held by them on the Record Date of 6 December 2019<sup>1</sup>.

The Offer Price is \$0.002 per New Share. This represents a 33% discount to the last closing market price on 28 November 2019, and an approximate 51% discount to the average closing market price over the last 20 trading days on which Legacy Iron ordinary shares traded.

The Entitlement Offer will be made pursuant to a prospectus to be lodged with ASIC shortly (the "Entitlement Offer Prospectus").

The Entitlement Offer is renounceable. Eligible shareholders will be allotted an Entitlement which can be traded on ASX from 5 December 2019 to 3 January 2019<sup>2</sup>. This means that eligible shareholders who do not wish to take up all or part of their Entitlement can seek to sell all or part of their Entitlement on ASX in order to realise value for that Entitlement.

If the Entitlement Offer is fully subscribed, the number of ordinary shares issued by Legacy Iron shall increase from approximately 1,468 million shares to 7,341 million shares.

### **TIMETABLE**

The indicative timetable for the Entitlement Offer is set out below. The timetable will be confirmed upon lodgement of the Entitlement Offer Prospectus with ASIC and ASX.

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<sup>1</sup> The date specified is indicative only. The timetable will be confirmed upon lodgement of the Entitlement Prospectus with ASIC and ASX.

<sup>2</sup> See note 1 above.

**Indicative Timetable for Entitlement Offer:**

Lodgement of Prospectus with the ASIC	Tuesday, 3 December 2019
Lodgement of Prospectus & Appendix 3B with ASX	Tuesday, 3 December 2019
Notice sent to Shareholders	Wednesday, 4 December 2019
Ex date	Thursday, 5 December 2019
Rights start trading	Thursday, 5 December 2019
Record Date for determining Entitlements	Friday, 6 December 2019
Prospectus sent out to Shareholders, Company announces this has been completed and last day for Offer to open	Wednesday, 11 December 2019
Rights stop trading	Friday, 3 January 2020
Shares quoted on a deferred settlement basis	Monday, 6 January 2020
Closing Date*	Friday, 10 January 2020
Announcement of results of issue	Wednesday, 15 January 2020
Last day for entity to issue the securities taken up in the pro rata issue and lodge an Appendix 2A with ASX applying for quotation of the securities	Friday, 17 January 2020
Quotation of Shares issued under the Offer*	Monday, 20 January 2020

Legacy Iron Ore Chief Executive Officer Mr Rakesh Gupta commented *“that following the completion of the entitlement offer, the Company will be well positioned to advance the development of the Mt Celia gold project which pit optimisation studies have shown has the potential to provide early cashflow.”*

For further information, please contact:

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Company Secretary

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