



IRON ORE LIMITED

An NMDC Company

ASX Announcement
17 April 2015

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

Devinder Singh Ahluwalia, Non-Executive Director

Tangula Rama Kishan Rao, Non-Executive Director

Timothy Turner, Non-Executive Director

Devanathan Ramachandran, Non-Executive Director

Rakesh Gupta, 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

KOONGIE PARK BASEMETAL – GOLD PROJECT

RC Drilling Program initiated

- A 2,500m RC drilling program is programmed for commencement in mid-late May with preliminary access and drill site preparation taking place next week.
- This drilling has the objective of testing a number of EM conductors defined by a heliborne EM survey
- Such EM conductors are considered to represent potential VHMS base metal gold targets.

Legacy Iron Ore Ltd (**Legacy Iron** or the **Company**) is pleased to announce the commencement of preliminary earthworks prior to a 2,500m RC drilling program, to be conducted at the company's wholly owned Koongie Park Project.

Legacy Iron holds exploration licence E80/4221 located immediately south of the Great Northern Highway, 20 km west of Halls Creek in the East Kimberley (Figure 1).

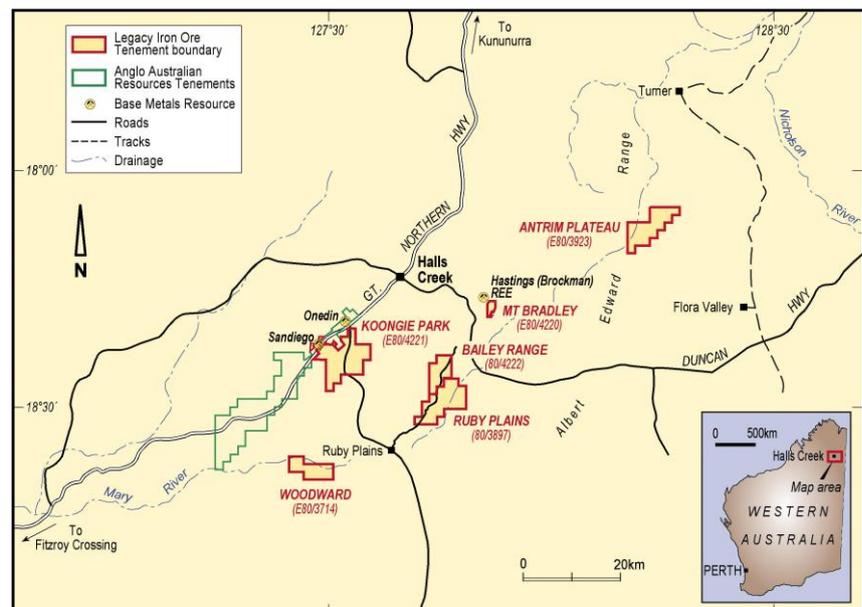


Figure 1: Location of East Kimberley Project

The tenement is contiguous with ground under exploration by Anglo Australian Resources Limited (AAR) at their Koongie Park VHMS base metal deposit. AAR have defined substantial base metal – gold – silver mineralisation in two deposits to date, with a total JORC resource (Indicated and Inferred) of 8Mt at 3.3% zinc, 1.2% copper, 0.3g/t gold and 23g/t silver, and have recently outlined a shallow supergene high grade copper resource.

The style of mineralisation (VHMS) is similar to that found at Sandfire Resource’s Doolgunna/ DeGrussa discovery and at the Teutonic Bore/Jaguar/Bentley deposits of Independence Group NL. This style of deposit is known world-wide to occur in clusters and often the early discoveries in these camps are not the largest.

Recent high resolution aeromagnetic data has shown the presence in Legacy Iron ground of substantial areas of the same stratigraphic units that host the AAR base metal mineralisation (Figure 2). These lie largely under shallow alluvial plain cover.

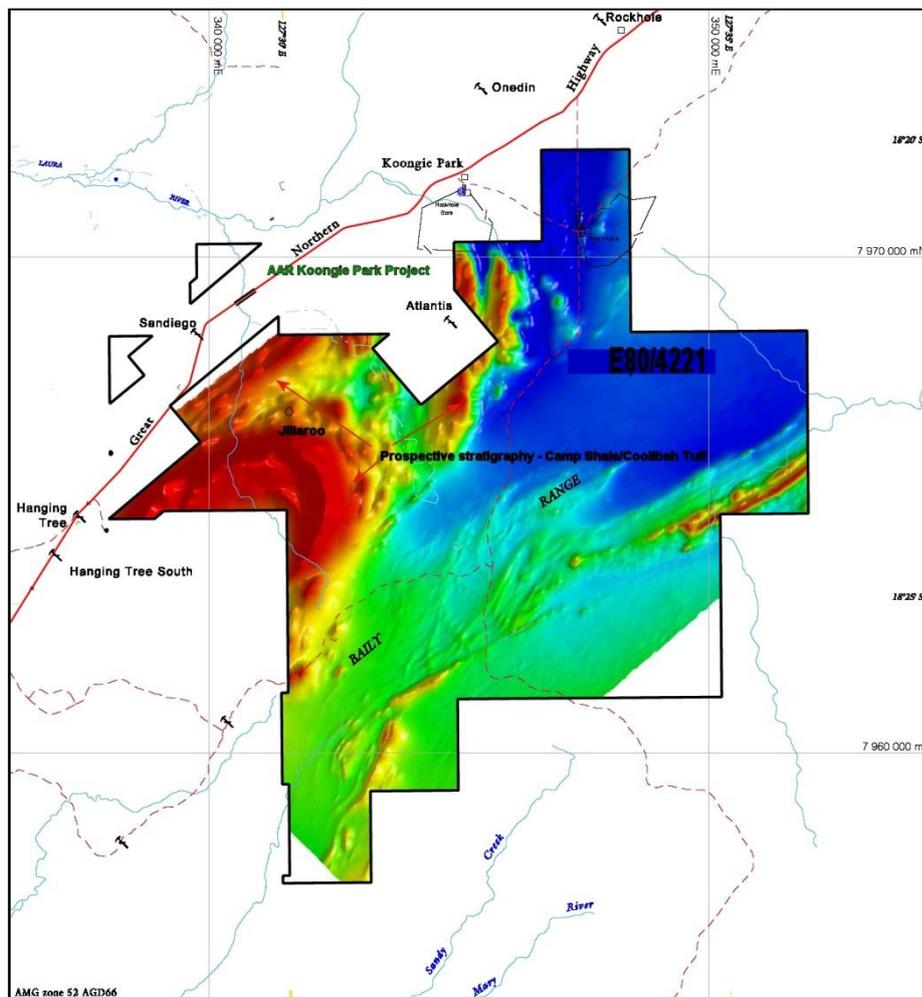
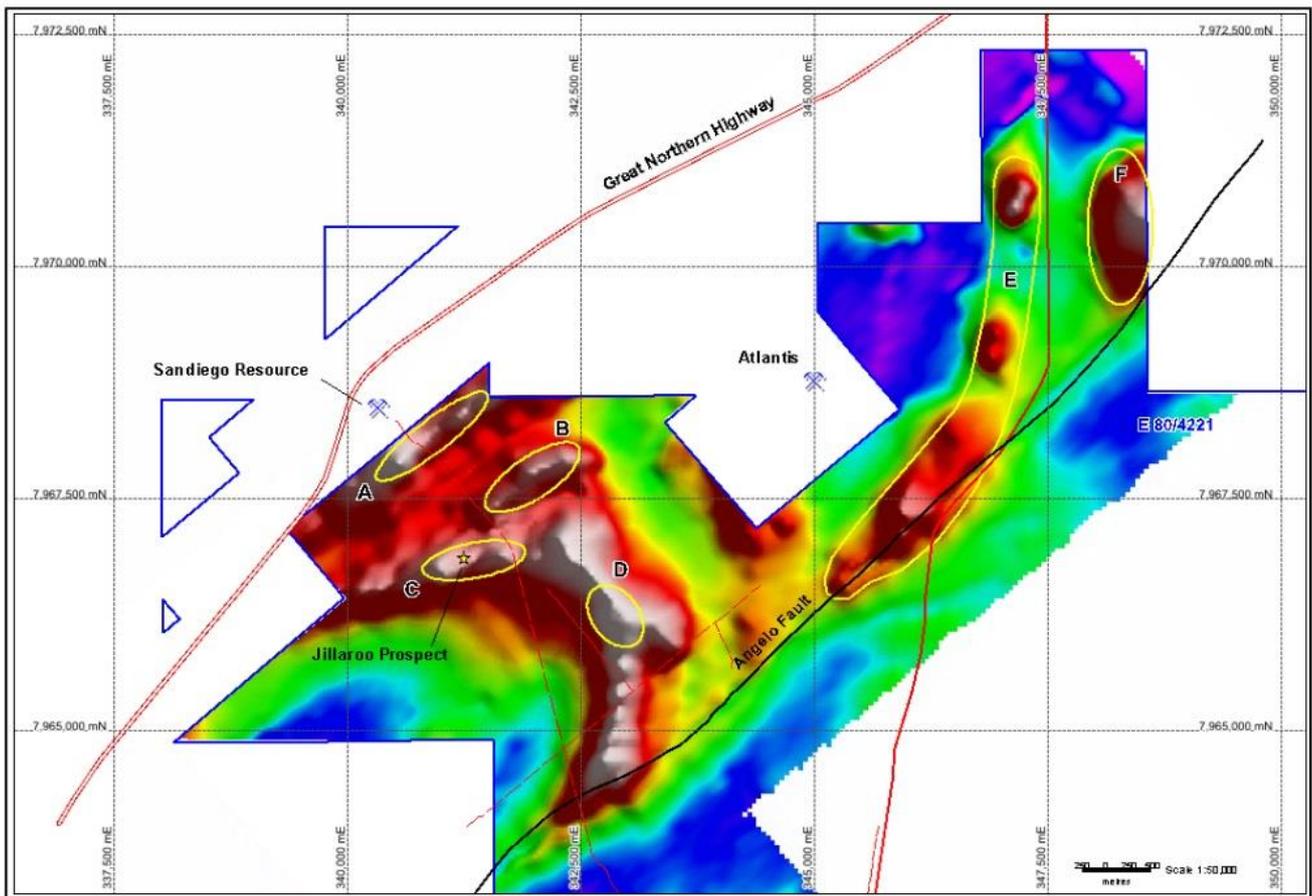


Figure 2: Koongie Park – high resolution aeromagnetics

(red = high magnetic stratigraphy equating to magnetite bearing members of prospective Camp Shale Member)

A HELITEM survey over the northern part of the project area produced several significant conductors, one of which is associated with the Jillaroo prospect gossan (Figure 3). These conductors may represent or be

related to VHMS style basemetal – gold mineralisation. The 2500m RC drilling program is planned to test these conductors commencing in mid- late May this year.



(Channel 15 – midtime)

Figure 3: 3D plan of HELITEM conductors

Yours faithfully,

LEGACY IRON ORE LIMITED

Rakesh Gupta
CEO

END

Competent Person's Statement:

The information in this report that relates to Exploration Results, Exploration Targets, Mineral Resources or Ore Reserves is based on information compiled by Steve Shelton who is a member of The Australasian Institute of Geoscientists and a full time employee of Legacy Iron Ore Limited. Mr. Shelton 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 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Shelton consents to the inclusion in this report of the matters based on his information in the form and the context in which it appears.