IRON ORE LIMITED

ASX Announcement
8 February 2013

About Legacy Iron Ore

Legacy Iron Ore Limited ("Legacy Iron" or the "Company") is a Western Australian based Exploration Company, focussed on iron ore and gold exploration and 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

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ASX Market Announcements

Via E Lodgement

MT BEVAN IRON ORE PROJECT – PHASE 3

DRILLING RESULTS

Legacy Iron Ore Limited ("Legacy Iron") is pleased to provide drilling assay results for the phase 3 resource definition drilling programme carried out at the Mt Bevan iron ore project.

Previous drilling allowed the definition of a JORC compliant Inferred Resource **of 2.26 billion tonnes of magnetite mineralisation grading 27.6% Fe (15% Fe cut off), or 1.59 billion tonnes of magnetite mineralisation grading 30.2% Fe (25% cut off).**

The Phase 3 drilling program comprising 6,280m of RC and 2,231m of diamond drilling was essentially infill drilling designed to convert a substantial proportion of the current Inferred Resource to Indicated status and provide material for metallurgical test work.

The RC drilling comprised:

- 5,102m as 20 full depth drill holes including two twinned holes with diamond tails, and
- 1,106m as 7 pre-collars for diamond tails.

Diamond drilling comprised:

- Seven drill holes collared, with one on each infill drilling line

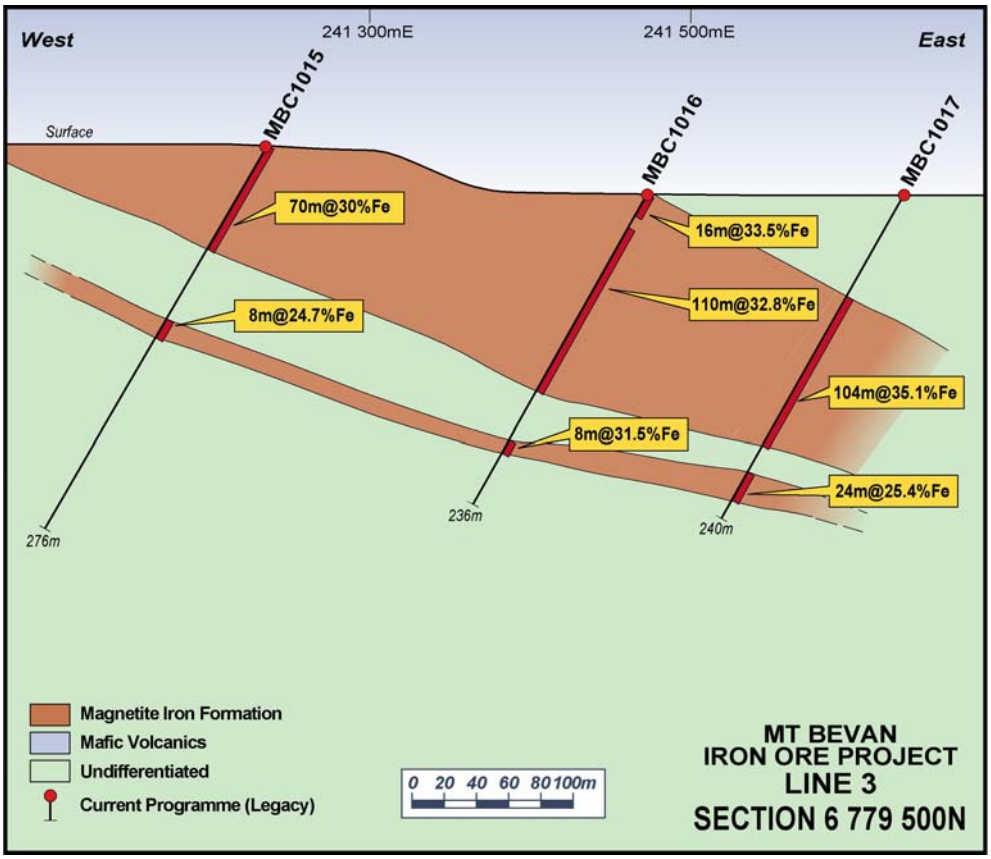
A further diamond tail was drilled when poor ground conditions were encountered on drill hole MBC 1053 during RC drilling.

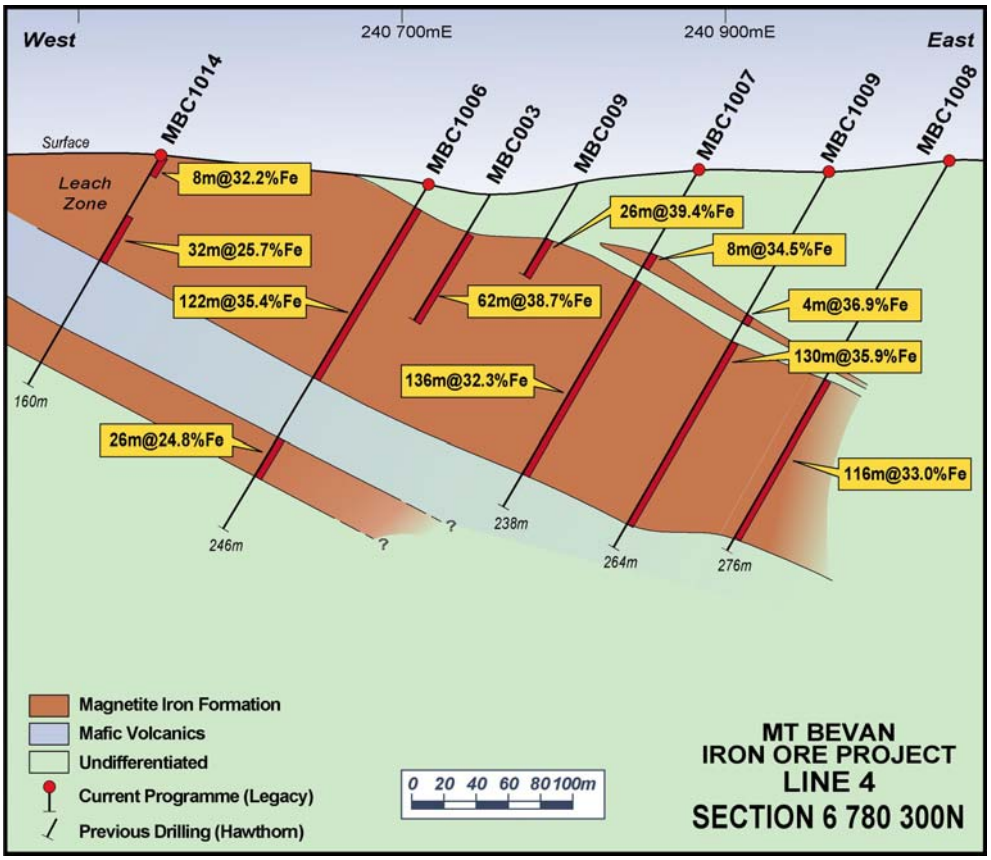
This drilling targeted a central two kilometre strike length of the 10 kilometre long magnetite resource at the Western BIF target.

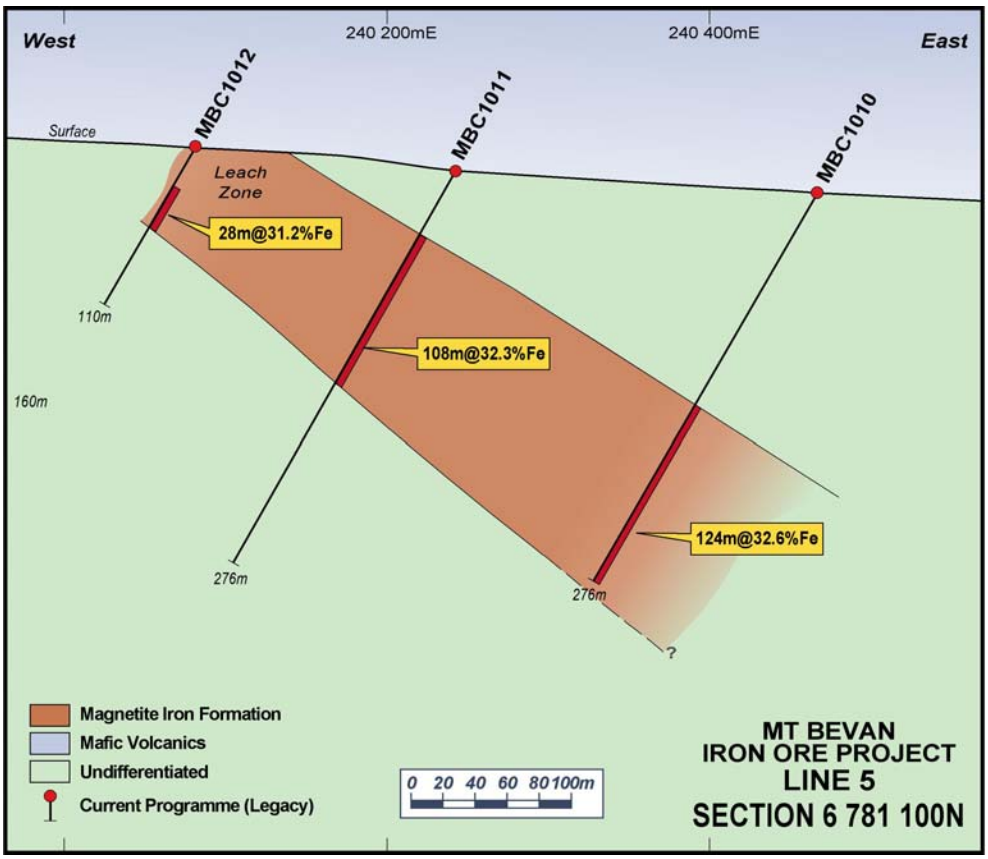
This infill drilling was located between previous drill lines 3 to 5. Drilling cross sections for these drill lines are shown in Figure 1 below.

Mt Bevan is a 60:40 joint venture between Legacy Iron and Hawthorn Resources Limited ("Hawthorn") with Legacy Iron as operators.

Figure 1 Drilling Cross Sections – Lines 3, 4 and 5







The Phase 3 infill drilling was on a 250m x 160m grid pattern, and **intersected the magnetite body in all drill holes**. The drilling successfully confirmed similar geology, thicknesses and geometry to that seen in the earlier broader spaced drilling on Lines 3, 4 and 5.

Tables 1 below provides a summary of the RC drilling assay results for the infill drilling program.

Table 1

Phase 3 - Significant RC drilling intersections

Hole ID	From Meters	To Meters	Interval Meters	Fe % (25 % lower cut)
MBC1043	21	115	94	36.73
MBC1043	123	131	8	31.21
MBC1043	199	207	8	27.31
MBC1044	87	93	6	37.17
MBC1045	135	141	6	31.88
MBC1047	69	80	11	35.65
MBC1048	43	151	108	35.42
MBC1049	19	137	118	34.89
MBC1052	72	80	8	33.26
MBC1052	90	130	40	38.77
MBC1052	134	224	90	32.95

MBC1053	68	74	6	34.96
MBC1053	88	152	64	37.50
MBC1054	0	16	16	39.43
MBC1054	20	24	4	30.77
MBC1054	28	100	72	34.61
MBC1054	108	114	6	34.60
MBC1055	62	68	6	35.10
MBC1055	86	186	100	37.41
MBC1055	194	206	12	31.42
MBC1056	82	90	8	36.16
MBC1056	108	146	38	38.45
MBC1056	150	202	52	34.68
MBC1056	206	218	12	33.42
MBC1057	218	222	4	27.79
MBC1057	228	232	4	36.05
MBC1057	244	264	20	35.51
MBC1057	274	358	84	33.64
MBC1058	120	126	6	36.69
MBC1058	144	226	82	37.55
MBC1058	234	278	44	32.29
MBC1059	152	160	8	35.85
MBC1059	166	214	48	39.38
MBC1059	218	294	76	32.21
MBC1059	300	316	16	30.79
MBC1060R	250	258	8	37.39
MBC1060R	256	260	4	33.37
MBC1060R	258	284	26	37.94
MBC1060R	290	294	4	34.62
MBC1060R	308	312	4	31.58
MBC1060R	314	348	34	30.71
MBC1061	164	170	6	36.54
MBC1061	182	204	22	37.37
MBC1061	216	252	36	37.49
MBC1061	264	300	36	31.09
MBC1062	174	182	8	33.18
MBC1062	194	202	8	37.86

MBC1062	212	316	104	35.04
MBC1063	150	156	6	38.27
MBC1063	168	176	8	35.30
MBC1063	184	200	16	37.50
MBC1063	206	290	84	32.63
MBC1064	142	170	28	39.34
MBC1064	174	198	24	34.86
MBC1064	206	258	52	36.07
MBC1064	262	266	4	31.77
MBC1064	270	286	16	30.26
MBC1065	222	226	4	28.60
MBC1065	250	286	36	38.13
MBC1065	294	358	64	32.16
MBC1066	192	196	4	37.69
MBC1066	212	252	40	39.02
MBC1066	256	332	76	32.47
MBC1067	284	324	40	30.02
MBC1068	202	208	6	32.01
MBC1068	224	270	46	36.44
MBC1068	274	280	6	25.70
MBC1068	298	354	56	32.28
MBD1045	160	217.37	57.37	37.94
MBD1045	226	250	24	32.07
MBD1045	262	282	20	29.28
MBD1050	173	224.8	51.8	38.37
MBD1050	229	309	80	32.33
MBD1050	313	336.14	23.14	31.80

Table 2 below provides a summary of the diamond drilling assay results for the infill drilling program.

Table 2

Phase 3 – Significant diamond drilling intersections

Hole ID	From Meters	To Meters	Interval Meters	Fe % (25% cut off)
MBD1044	114	221	107.00	35.36
MBD1046	243	252	9.00	32.60
MBD1046	265	302	37.00	39.37

MBD1046	311	353	42.00	33.92
MBD1046	362	392	30.00	31.34
MBD1047	80	179	99.00	36.71
MBD1047	184	197	13.00	30.56
MBD1051	270	316	46.00	37.94
MBD1051	320	328	8.00	35.87
MBD1051	337	380	43.00	34.34
MBD1051	384	388	4.00	29.86
MBD1054	26	99	73.00	35.02
MBD1054	103	111	8.00	31.69
MBD1037	77	217	140.00	37.06
MBD1053	152	215	63.00	32.56

It is interesting to note that in addition to geology, thicknesses and geometry being consistent to that seen in the earlier broader spaced drilling, the head Fe assays obtained during this program are very similar also.

Appendix 1 provides details of the drill hole locations and drilling/sampling methodology.

Finalisation of the phase 3 program including independent modelling and Indicated Resource calculations has been deferred pending discussions with joint venture partner Hawthorn Resources Limited ("Hawthorn") about the future ownership of Mt Bevan and/or the appropriate level of expenditure if no change in ownership takes place.

Finalisation of the phase 4 drilling program is also deferred as a result of the above discussions.

Yours faithfully,

LEGACY IRON ORE LIMITED

Sharon Heng
Managing Director

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.

APPENDIX 1

Drill hole Survey Data

Hole_ID	Hole_Type	Line_No	Easting	Northing	Azimuth	Dip	RL	Depth_M
MBC1043	RC	3c	240897	6780101	270.0	-60.0	513.5	220.0
MBC1044	RC Precollar	4a	240757	6780497	270.0	-60.0	507.7	110.0
MBC1045	RC Precollar	3	241798	6779500	270.0	-60.0	496.1	160.0
MBC1047	RC Precollar	3c	241054	6780096	270.0	-60.0	505.6	80.0
MBC1048	RC	4a	240600	6780503	270.0	-60.0	514.5	180.0
MBC1049	RC	4b	240447	6780698	270.0	-60.0	511.8	180.0
MBC1052	RC	3a	241437	6779700	270.0	-60.0	500.0	240.0
MBC1053	RC - Diamond Tail	3b	241275	6779899	270.0	-60.0	500.6	152.0
MBC1054	RC	4c	240301	6780900	270.0	-60.0	516.1	138.0
MBC1055	RC	4c	240458	6780904	270.0	-60.0	508.4	240.0
MBC1056	RC	4b	240606	6780700	270.0	-60.0	507.4	240.0
MBC1057	RC	4a	241074	6780501	270.0	-60.0	506.8	378.0
MBC1058	RC	3c	241203	6780105	270.0	-60.0	504.0	294.0
MBC1059	RC	3b	241452	6779905	270.0	-60.0	497.2	324.0
MBC1060R	RC	3	241953	6779512	270.0	-60.0	494.4	378.0
MBC1061	RC	4b	240784	6780701	270.0	-60.0	503.2	320.0
MBC1062	RC	4a	240939	6780509	270.0	-60.0	508.8	324.0
MBC1063	RC	4c	240623	6780901	270.0	-60.0	505.9	318.0
MBC1064	RC	3a	241602	6779703	270.0	-60.0	495.0	294.0
MBC1065	RC	4c	240782	6780904	270.0	-60.0	501.4	378.0
MBC1066	RC	3c	241370	6780102	270.0	-60.0	501.7	355.0
MBC1067	RC	3a	241760	6779699	270.0	-60.0	491.5	378.0
MBC1068	RC	3b	241601	6779901	270.0	-60.0	496.4	366.0
MBD1045	Diamond	3	241798	6779500	270.0	-60.0	496.1	300.1
MBD1050	Diamond	3b	241443	6779907	270.0	-60.0	497.4	341.7
MBD1044	Diamond	4a	240757	6780497	270.0	-60.0	507.7	240.0
MBD1046	Diamond	4b	240930	6780698	270.0	-60.0	503.4	399.4
MBD1047	Diamond	3c	241054	6780096	270.0	-60.0	505.6	201.5
MBD1037	Diamond Twin	4	240877	6780309	270.0	-60.0	514.6	240.4
MBD1051	Diamond	3a	241920	6779706	270.0	-60.0	490.3	405.5
MBD1053	Diamond	3b	241275	6779899	270.0	-60.0	500.6	226.3
MBD1054	Diamond Twin	4c	240296	6780899	270.0	-60.0	516.6	117.0

- Drill hole collars have been accurately determined by Differential GPS. Detailed gyroscopic down hole surveys of drill holes have been conducted by Downhole Surveys and ABS Surveys – the original azimuth and dip is shown above.
- All RC drill hole samples were collected at 1m intervals, and composited to 4m assay/DTR samples.
- Sample recovery was generally very good, with minor wet samples being recorded
- Diamond core had the following laboratory preparation: 4m intervals were crushed, pulverised and split for assay/DTR, and other metallurgical test work
- Sample analysis by XRF at BV-Amdel, Perth
- Independent third party (umpire) assays undertaken by ALS Perth.
- Standard QAQC procedures, monitored by SRK Consulting, were utilised including incorporation of certified reference materials, duplicates and blanks.
- Intersections for angle drill holes represent nearly true thicknesses on section.
- RC drilling was conducted by NDRC and QDS Drilling, and diamond drilling by Terra Drilling.