



ASX Market Announcements
ASX Limited

About Legacy Iron Ore

Legacy Iron Ore Limited ("Legacy Iron" or the "Company") is a Western Australian based Exploration Company, focused 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

Hammersley Iron Ore Project

Robertson Range Iron Ore and Manganese Project

South Laverton Gold Project

East Kimberley Gold, Base Metals and REE Project

Enquiries

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UPDATE ON HIGH GRADE GOLD PROJECT

Key Highlights

- **Due Diligence Successfully Concluded**
- **Currently Completing Contractual Agreements and gaining all Necessary approvals**
- **Heritage clearance received**
- **Drilling to commence upon completion of mapping.**

Legacy Iron Ore Ltd (**Legacy Iron**) wishes to provide an update on the indicative term sheet (**Term Sheet**) it signed with the Ling prospecting syndicate on a contiguous package of gold tenements termed the Yundamindera Project as announced on 9 July 2013.

Legacy Iron has conducted due diligence to its satisfaction and is moving towards completing contractual arrangements and gaining all necessary approvals.

Under the terms of the Term Sheet, Legacy Iron or nominee can earn a staged interest in the project area by committing exploration funds of \$150,000 and a further \$250,000 to earn a 60% and 80% interest respectively.

Legacy Iron must spend at least \$100,000 prior to withdrawal, of which \$50,000 is to be expended in direct drilling costs.

At completion of the earn-in period, the parties will contribute expenditure pro-rata with normal dilution clauses applying. The vendors will remain at a minimum of 10% interest post any dilution.

In the event a decision is made to commence a Bankable Feasibility Study, the Vendors will contribute in proportion to their interest at the time, or withdraw from the Joint Venture and convert its Joint Venture interest to a 2% Net Smelter Royalty.

The agreement also provides for the initial payment of some \$30,000 cash plus reimbursement for tenement costs, plus \$50,000 in fully paid shares in Legacy Iron or its spin off entity.

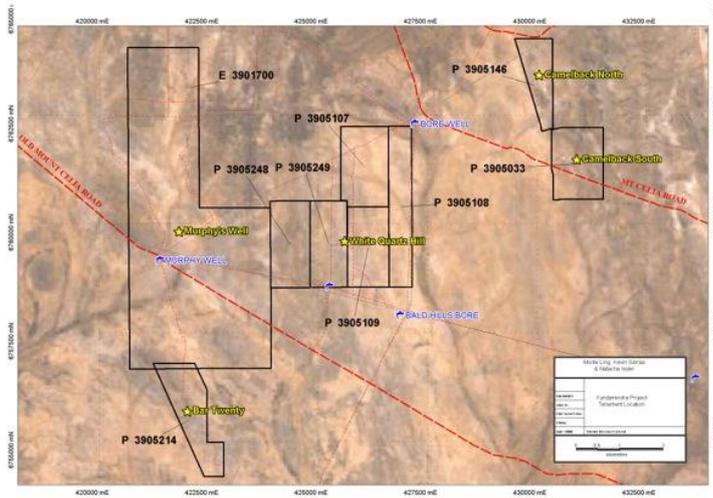


Figure 2: Yundamindera Project tenements

Of major interest to Legacy Iron is the White Quartz Hill gold prospect (Figure 3).

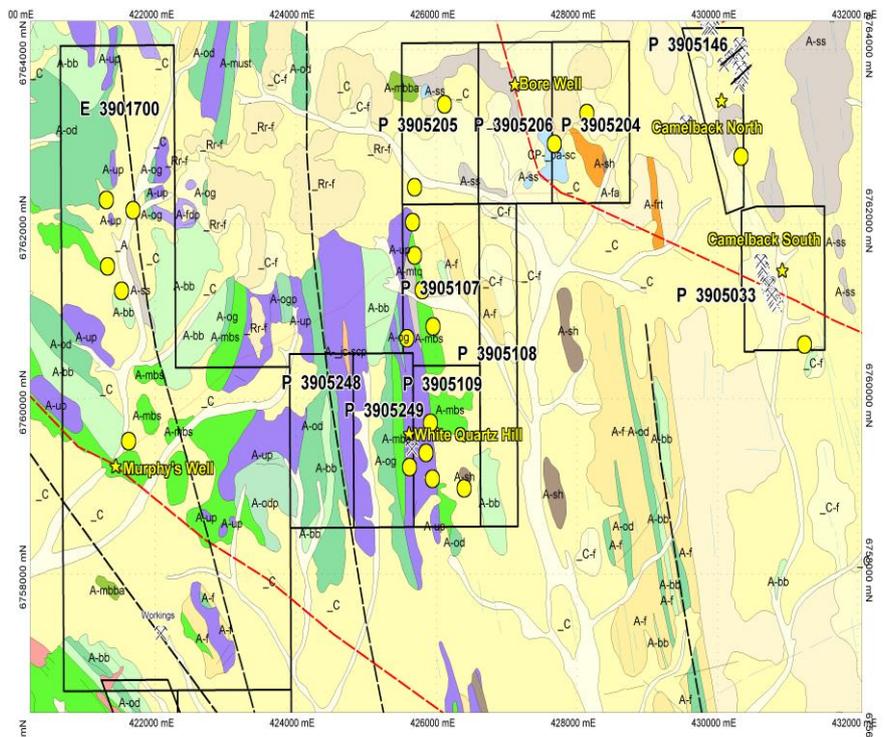


Figure 3: White Quartz Hill Prospect – Tenure and Geology

The prospect takes the form of a large broad hill topped by a 300m long white quartz reef. This reef is of buck quartz with little gold mineralisation, and the flanks of the hill have much of this buck quartz

float. However, there are several other sets of narrow quartz veining, some of which have been shown to contain strong visible gold (Figure 4).

The current vendors have opened up a small test pit onto one of these auriferous quartz veins using a small backhoe, down to a depth of a few metres (Figure 5). These vein sets and accompanying stockworks and breccias occur within typically strongly altered ultramafic and felsic lithologies.

There has been no historic workings on this prominent hill and no drilling to date. This is quite remarkable and is explained by the large buck quartz reef and float derived from it which when dollied or assayed would have produced negligible gold. The auriferous veins are thinner and on the flanks of the hill masked by the buck quartz float.



Figure 4: Visible coarse gold in quartz veins at the White Quartz Hill gold prospect



Figure 5: Auriferous quartz veins exposed in recent test pit

The high grade quartz veins, structural complexity and widespread alteration all indicate an excellent potential for defining a significant gold resource.

A heritage clearance has already been received for the prospect area, and drilling is programmed to commence upon completion of mapping and statutory approval.

Regards
Sharon Heng
Managing Director