



ASX Announcement
30 October 2013

About Legacy Iron Ore

Legacy Iron Ore Limited ("Legacy Iron" or the "Company") is a Western Australian 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

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

ASX Limited

Via E Lodgement

MT BEVAN RESOURCE UPGRADE UNDERWAY

Legacy Iron Ore Limited (**Legacy Iron**) (**ASX: LCY**) is pleased to advise that SRK Consulting has been commissioned to complete an upgrade to the mineral resource estimate for the Mount Bevan iron ore project in Western Australia.

The upgrade will incorporate the results from Phase 3 infill RC and diamond drilling previously conducted on a central 2km strike of the Western BIF magnetite target. The aim of the drilling was to provide a greater continuity of resource data to assist the resource modelling.

The objective is to convert approximately 20% of the current JORC Inferred Resource to Indicated status.

Legacy Iron holds a 60% share of the Mount Bevan Joint Venture and Hawthorn Resources Ltd holds the remaining 40%. Legacy is acting as Manager of the Joint Venture.

Previous drilling enabled the calculation by SRK of a JORC Inferred Resource of 2.26 billion tonnes at a grade of 27.58% Fe (15% Fe lower cut off).

It is anticipated that the upgraded resource estimate will take approximately 3-4 weeks to complete. It will be used by the Joint Venture partners to increase their level of confidence in the economics of the Mt Bevan project and incorporated in future Scoping Studies.

Commenting on the impending resource upgrade, Managing Director Sharon Heng said: *"We are pleased this work is about to commence and we have a high level of confidence in converting a portion of the resource to the Indicated category, it will further add to the value of Mt Bevan and our belief that this project has the potential to be world class."*

Regards

Sharon Heng
Managing Director

The information in this report that relates to Exploration Results, Exploration Targets, Mineral Resources or Ore Reserves (excluding the SRK Consulting study) 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.

The information relating to the SRK Resource Estimation Report for the Mt Bevan Iron Ore Project that relates to Mineral Resources is based on work done by Andre Wulfse and Paul Hodkiewicz of SRK Consulting (Australasia) Pty Ltd. Andre Wulfse takes responsibility for the Resource Modelling, and Paul Hodkiewicz takes responsibility for the Geological Modelling. Steve Shelton of Legacy Iron Ore Limited is responsible for the integrity of the Exploration Results.

Andre Wulfse and Paul Hodkiewicz are Members of The Australasian Institute of Mining and Metallurgy and have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity they are undertaking to qualify as a Competent Persons in terms of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2004 edition). The Competent Persons consent to the inclusion of such information in this Report in the form and context in which it appears. Peter Williams undertook Peer Review of this Report. Peter Williams is a Member of the Australian Institute of Geoscientists.