



Legacy Iron Ore Limited
Corporate Presentation
July 2014



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OUR VISION AND STRATEGY:

To become a Major Producer of Premium Quality Magnetite, whilst continuing to advance and acquire other projects

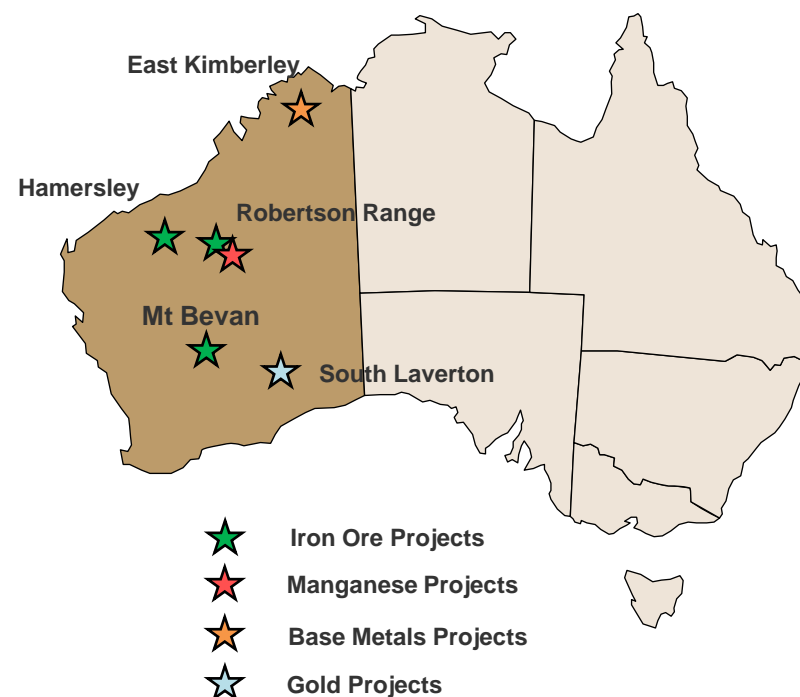


Legacy Iron Ore – Investment Highlights



Legacy Iron Ore Limited (“Legacy Iron”) is a Perth-based Australian resources company focused on the development of iron ore, base metals, gold and manganese deposits.

1	Flagship Iron Ore Project - Mt Bevan JV (60%) Focus on the development of a world class iron ore project at Mount Bevan in the Central Yilgarn (WA)
2	Further Resource Exploration Prospective iron ore, manganese, base metals and gold tenements in WA
3	Cornerstone Investor – NMDC (48.8%) India’s largest iron ore producer provides financial support
4	Expert Management Team Extensive experience in the development and operation of major resource projects
5	Assessing Other Value-Accretive Projects Evaluating further acquisition opportunities along with realisation of non core assets



Legacy Iron is seeking \$25m from existing shareholders via a Rights Issue to fund its objectives

Company Overview



Legacy Iron is listed on the Australian Stock Exchange (ASX Code: LCY). The company currently holds a 7.3% shareholding in JV partner Hawthorn Resources (ASX: HAW)

Capital Structure	ASX:LCY
Shares on issue	590.6m
Options on issue	135.4m
Fully diluted shares on issue	726.0m
Share price as at 18 July 2014	\$0.016/share
Market capitalisation	\$9.44m
Cash at bank (March quarter 2014) *	\$1.2m

* The Company continues to fund exploration costs ahead of the rights issue and it may raise interim funding ahead of receiving the proceeds of the rights issue.



48.8%



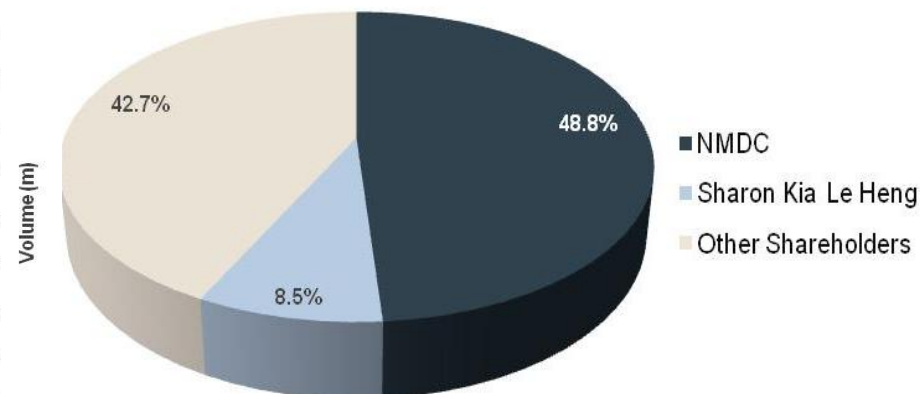
7.3%



LCY - 12 month trading history



LCY – Shareholder Register



Overview of Rights Issue



\$25m to fund ongoing resource development

- 3 for 1 renounceable rights issue at an offer price of 1.4 cents per new share
- Total funds of approximately \$25 million (before offer costs) to be raised upon full subscription
- Eligible shareholders may also apply for additional new shares (dependent on shortfall and Legacy Iron Board's discretion)
- Proceeds from the offer will be applied towards:
 - Continued development of the Mt Bevan project including further resource definition and PFS activities
 - Exploration programme on non Mt Bevan assets
 - Repayment of \$3m Citibank loan facility
 - Evaluating options to acquire other value-accretive assets

Indicative Capital Structure ^{1 2}	
Total shares on issue (14 July 2014)	590.6m
New shares to be issued under offer	1,771.9m
Shares on issue after rights issue	2,362.5m
Funds to be raised	\$24.8m

¹ Assumes no outstanding options exercised prior to Record Date

² Assumes 100% take-up of entitlements

Indicative Offer Timetable ³	
Ex-date for rights issue	18 July 2014
Rights trading begins	18 July 2014
Record Date	22 July 2014
Prospectus dispatched to shareholders	25 July 2014
Rights trading ends	11 August 2014
Closing date of rights issue	18 August 2014
ASX notified of shortfall	21 August 2014
Issue date of new shares	25 August 2014

³ The Legacy Iron Ore Directors reserve the right to extend the Closing Date, subject to ASX Listing Rules

Shareholders should refer to the Legacy Iron Rights Issue Prospectus for further information on how to participate

Cornerstone Investor – NMDC (48.8%)



Major Indian shareholder National Mineral Development Corporation (“NMDC”) currently holds a 48.8% stake in Legacy Iron. NMDC is committed to the company’s evolution from junior explorer to major iron ore producer

Overview of NMDC

- India’s largest iron ore producer and exporter, producing over 30 million tonnes in 2013-14
- Active in the exploration of a wide range of minerals – iron ore, coal, phosphate and diamonds
- Controlled by the Indian Government’s Ministry of Steel
- A\$11.4 billion market capitalisation (as at 14 July 2014), FY2013-14 Profit after tax (PAT) of A\$1.1 billion and cash balance of A\$3.3 billion (as at 31 March 2014)

NMDC’s Investment in Legacy Iron

- A\$18.9 Million share subscription agreement with Legacy Iron executed in October 2011
- NMDC intends to grow its Australian presence exclusively through Legacy Iron
- Immediate focus on progressing work on Mt Bevan Joint Venture followed by further acquisitions
- Legacy Iron board representation provides experience in large scale iron ore commercialization



NMDC LIMITED

NMDC has confirmed in writing its intent to take up 100% of its entitlement under the Legacy Iron rights Issue

Experienced & Capable Board



Legacy Iron's Board has extensive experience in commercialising large scale iron ore projects into production and later divestment

Narendra Kumar Nanda
Non Executive Chairman

- 28 years experience in the field of mining
- Joined NMDC in 1989. has served in various positions from Mines Manager to Chairman and Managing Director
- Certificate of Recognition as Qualified Person to prepare Mining Plans from Indian Bureau of Mines

Sharon Heng
Managing Director

- 16 years experience in JV negotiations, resource funding / capital raisings, international business development and strategic alliance planning
- Extensive knowledge of international commodities markets

Swaminathan Thiagarajan
Non Executive Director

- 33 years experience in the field of finance and a fellow member of the Institute of Chartered Accountants of India
- Actively involved in all expansion and diversification activities of NMDC, both in India and abroad
- Currently Director of Finance and CFO of NMDC

Timothy Turner
Non Executive Director

- 26 years experience in management and business advisory
- Specialises in mergers / acquisitions, corporate tax structuring, due diligence reporting, new ventures and business development consulting

Subimal Bose
Non Executive Director

- 31 years experience in the field of mining and NMDC's Director of Production from 2011 to present
- Holds a Bachelor of Technology (Honours) degree in Mining Engineering from I.I.T., Kharagpur and I Class Mines Manager Certificate of Competency

Expert Management Team Assembled



Legacy Iron has assembled a management team with a high level of both technical and commercial experience and a proven track record in resource project development and commodities markets

Julian Mizera
*Chief Executive
Officer*

- Thirty years of experience with BHP Billiton, Alcoa, Sinosteel, and Worley Parsons across numerous commodities including iron ore, alumina, nickel and gold in both mining and infrastructure
- In addition to a number of Australian based projects, Julian's experience includes exposure to a variety of complex international projects and feasibility studies in the United States, Indonesia, the United Arab Emirates (UAE) and the Republic of Guinea
- In addition to managing a number of projects, Julian has also held senior executive leadership roles in major Chinese State Owned Enterprise (Sinosteel) as Projects Director and Chief Operating Officer
- Julian holds a Master of Business Administration (MBA) from the University of WA and a Bachelor of Engineering (1st Class) from Curtin University

Steve Shelton
*Exploration
Manager*

- Geologist with 30 years experience both in Australia and overseas
- Senior positions in both major and junior mining companies
- Recent roles included Exploration Manager for Perseus Mining Ltd (West Africa and Central Asia) and Managing Director of Liberty Resources

Viswa Prasad
*Chief Financial
Officer*

- Associated Member of the Institute of Chartered Accountants of India and a Bachelor of Commerce from Osmania University, Hyderabad, India
- More than 23 years of post qualification experience in private sector as well as public sector companies in India
- Experienced in the areas of finance and accounting.

Expert Management Team Assembled (cont)



Legacy Iron has assembled a management team with a high level of both technical and commercial experience and a proven track record in resource project development and commodities markets

Marina Watts
Principal Geologist

- Geologist with 25 years experience in minerals exploration and mining geology
- Directly involved with a number of significant mineral discoveries and mines and has worked in a range of commodities including gold, uranium, nickel, basemetals and diamonds
- Particular experience in project management, project generation and research

Ben Donovan
Company Secretary

- Director and Company Secretary of several ASX-listed and unlisted companies
- Expertise in listing rules compliance and corporate governance
- Former Senior Adviser at ASX in Perth
- Capital markets experience in raising capital and admission / listing on ASX

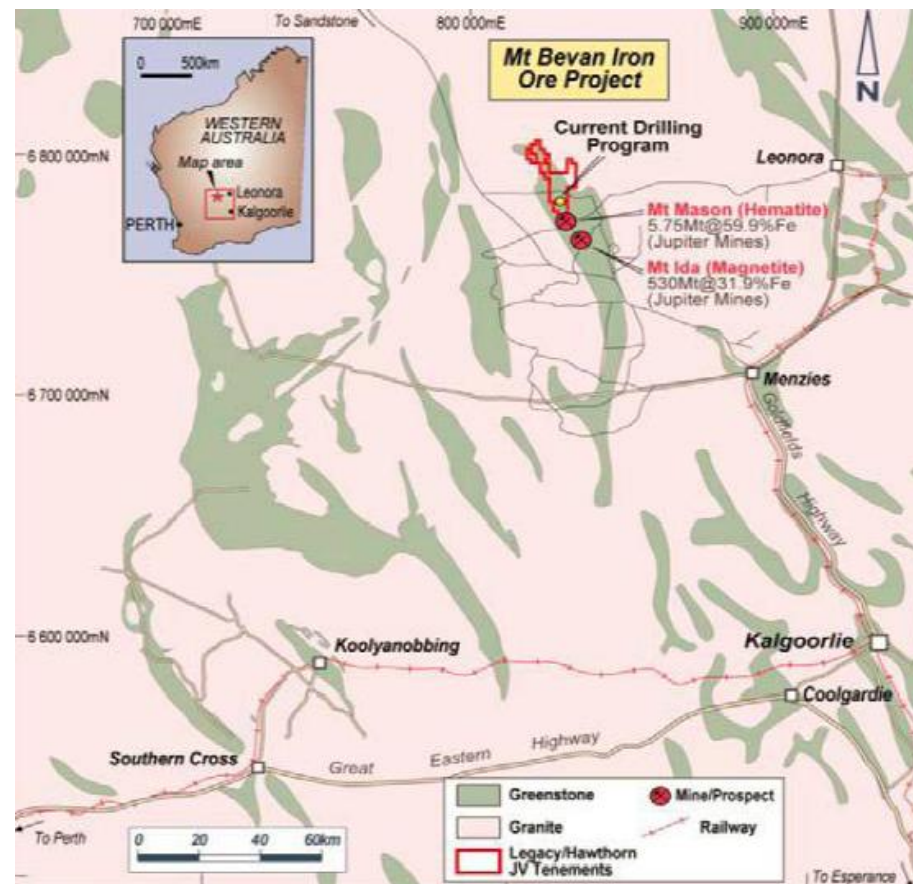
Legacy Iron's Core Focus: Develop the Mt Bevan Iron Ore project



Flagship Project – Mt Bevan

Mt Bevan is Legacy Iron's prime exploration and development focus, with potential to deliver a world class iron ore resource

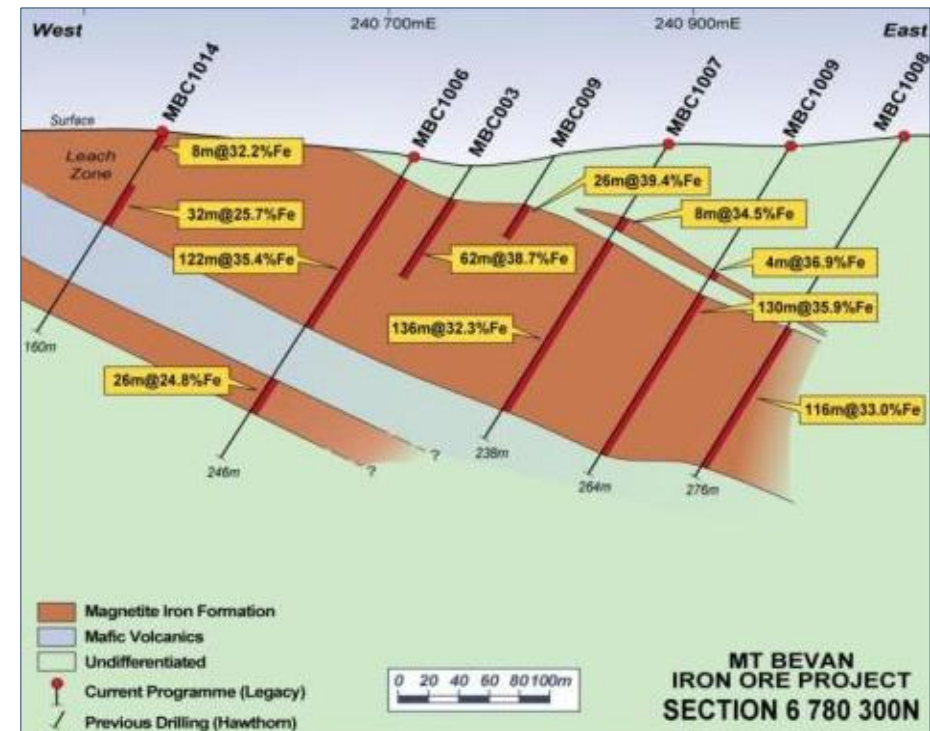
- Mt Bevan is situated 100km west of Leonora in the Central Yilgarn, an emerging iron ore region of WA:
 - Close proximity to existing iron ore projects and road, rail and port facilities
- Legacy Iron owns 60% of Mt Bevan, the joint venture partner Hawthorn Resources ("Hawthorn") owns the remaining 40%
- Current combined JORC Resource* of 1.17 billion tonnes across Indicated and Inferred categories (Refer to Appendix - JORC Resources on slide 26).
- The Company is aiming to complete further resource definition & metallurgical testwork as a pre-cursor to the PFS
 - Current JORC for 2km section of western BIF with additional drilling work to be done on remaining 8km
 - Potential for shallow direct shipping ore ("DSO") or beneficiable hematite resources is being investigated



High Quality Deposit at Shallow Depths

Mt Bevan has the potential for relatively low cost mining due to the shallow nature of the ore body

- JORC Indicated resource calculated for only a 2km strike of the 10km strike mineralisation
- Shallow ore body with 100 metres + thick magnetite slab along entire 10km strike
- Recent drilling confirmed the shallow dipping nature of the ore body
- Further infill drilling aims to increase JORC resource under Indicated & Measured categories

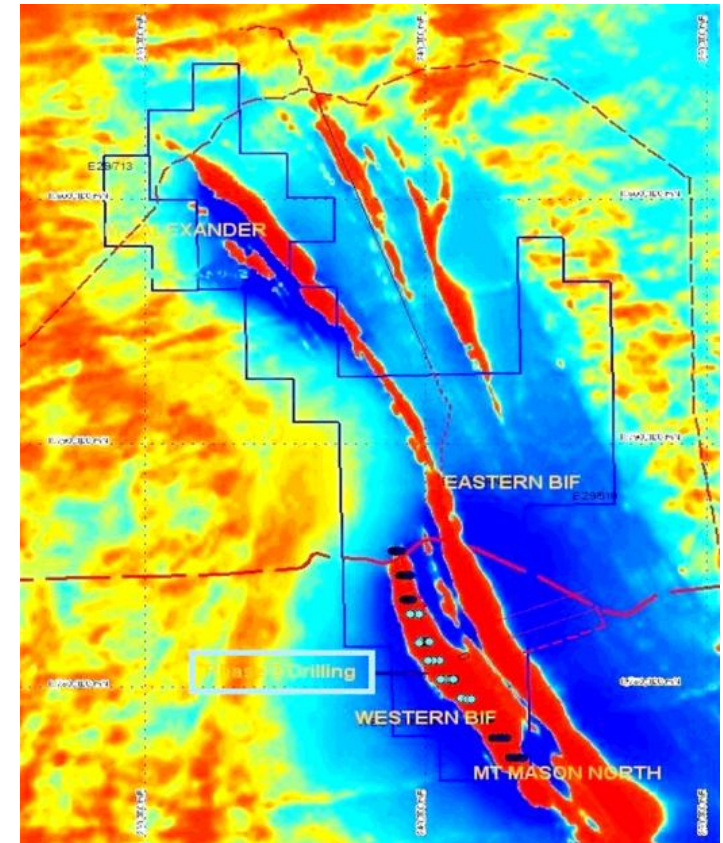


Mt Bevan Joint Venture



Legacy entered into a joint venture agreement with Hawthorn in October 2010. The Company subsequently earned a 60% interest in Mt Bevan through exploration expenditure of \$3.5m

- Legacy Iron has been engaged in discussions with Hawthorn regarding future development at Mt Bevan
- Legacy's proposed work program for CY2014 includes:
 1. Further drilling program targeting DSO hematite targets at Mt Mason North, Eastern and Mezzo BIF prospects
 2. Completing a comprehensive Scoping Study over the Mt Bevan Magnetite Project which incorporates current resource and metallurgical information together with viable infrastructure solutions for the project
 3. Commencement of further resource definition and metallurgical testwork in support of a pre-feasibility study on the project to be commenced in 2015



Aeromagnetic image of Mt Bevan Project showing Eastern and Western BIF targets

Favorable Product Characteristics



Mt Bevan's iron ore product quality compares favorably with typical Western Australian iron ore projects

- Excellent results from product recoveries testing (DTR) to date:
 1. Premium iron ore concentrate with low silica, enabling blast furnace grade pellets; or
 2. Premium direct reduction iron ore pellets
- High weight recovery, leading to increased saleable product per tonne of feed
- Low impurities consistent with industry benchmarks
- Low bond work index reduces energy required to liberate iron

Product Recoveries - Test work

	Mt Bevan	Other WA Projects
Grind size required	50µm→55µm	26µm→35µm
Concentrate Grade	68%	64%-66%
Wt Recovery (%)	45%	30% - 41%
Energy (kWh/t)	≈ 12	≈ 30



Direct Shipping Ore Potential

A start-up DSO operation has the potential to provide near term cash flow

RC drilling programme of priority DSO hematite targets at Mt Mason North, Eastern BIF and Mezzo BIF to commence in August 2014

The southern boundary of Mt Bevan abuts Jupiter Mines' Mount Mason DSO hematite deposit for which Feasibility has been completed and Jupiter is undertaking further optimisation work on the Feasibility Study

Jupiter Mines is currently evaluating the construction of common infrastructure to be utilised by the various other potential producers in the Yilgarn.



A drilling program focused on hematite targets to commence in August 2014

Close proximity to existing infrastructure

Mt Bevan – a viable logistics solution

- Mt Bevan is situated 100km north-west of the town of Menzies in the Central Yilgarn
- Existing rail line from Menzies to the Port of Esperance (504km)
 - Cliffs Resources (NYSE:CLF) exporting 11Mtpa Iron Ore from Koolyanobbing via Esperance
- Esperance Port has a current export capacity of 11 Mtpa iron ore:
 - WA Government has approved port expansion to 20 Mtpa capacity
 - Completion of expansion expected in 2016
- Infrastructure Scoping Study completed in November 2013 identified Esperance Port as a viable export option for the first 10Mtpa stage of the Project

WA Rail and Port System



Source: Brookfield Rail

Legacy Iron is pursuing opportunities across a broader portfolio of assets



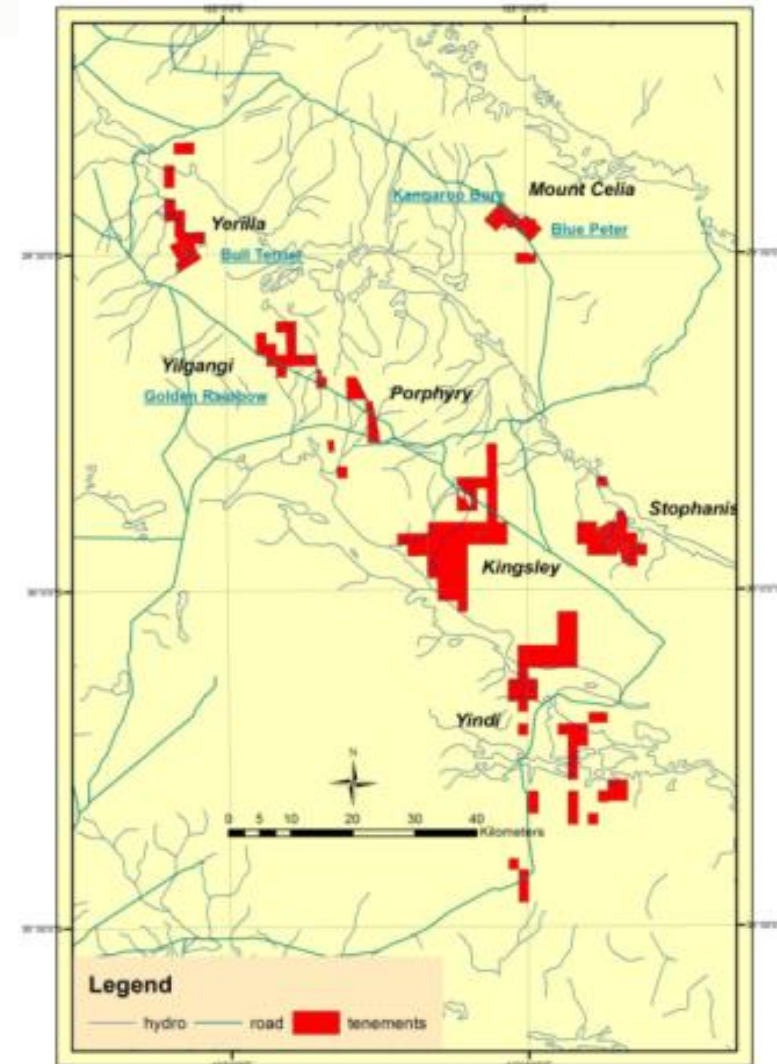
South Laverton Gold Project



Legacy Iron holds 460km² of prospective ground in the South Laverton project area, with existing JORC Resources

- South Laverton project area lies along the Keith Kilkenny Tectonic Zone and southern section of Laverton Tectonic Zone:
 - Structures host numerous producing gold mines with JORC Resources of approximately 20 million ounces
- Drilling has defined several JORC Resources on Legacy Iron tenements totaling 121,454 ounces (refer to slide 26: Appendix – JORC Resources)
- Recent activities include geochemical and drilling data review and field mapping
- An air core drilling program is planned to address several zones of gold anomalism at the Mount Celia prospect
- The region is highly prospective, with the world class Wallaby and Sunrise Dam gold mines located some 20 – 30km to the east and north-east, which have total resources of approximately 20Moz gold
- Recent gold exploration and resource drilling in the area includes Linden/Second Fortune (Exterra Resources Ltd) and Red October and Tin Dog (Saracen Mineral Holdings Ltd)

South Laverton Projects Map



Pilbara Iron Ore & Manganese Projects

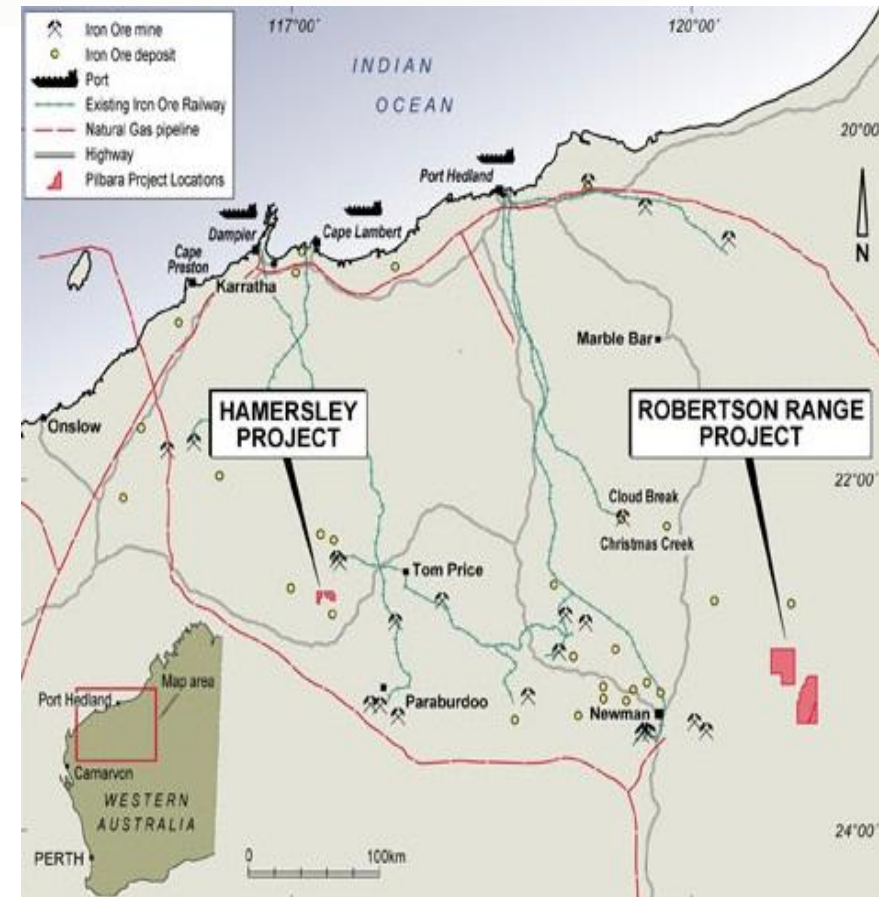
Robertson Range – Manganese

- Located 100km – 120km from Newman in the East Pilbara
- Exploration License E46/818 is prospective for manganese:
 - Located immediately south of Nicholas Downs manganese mine (owned by Hancock Prospecting and PMI, with that project hosting 15Mt JORC Resource)
 - Scout drilling has intersected thick sequence of manganese mineralisation at Black Hill prospect

Hamersley – Iron Ore

- Located 60km west of Tom Price in the West Pilbara
- Tenements adjacent to Beasley River CID project (with the Beasley River project hosting a JORC Resource of 400Mt)

Pilbara Projects Map



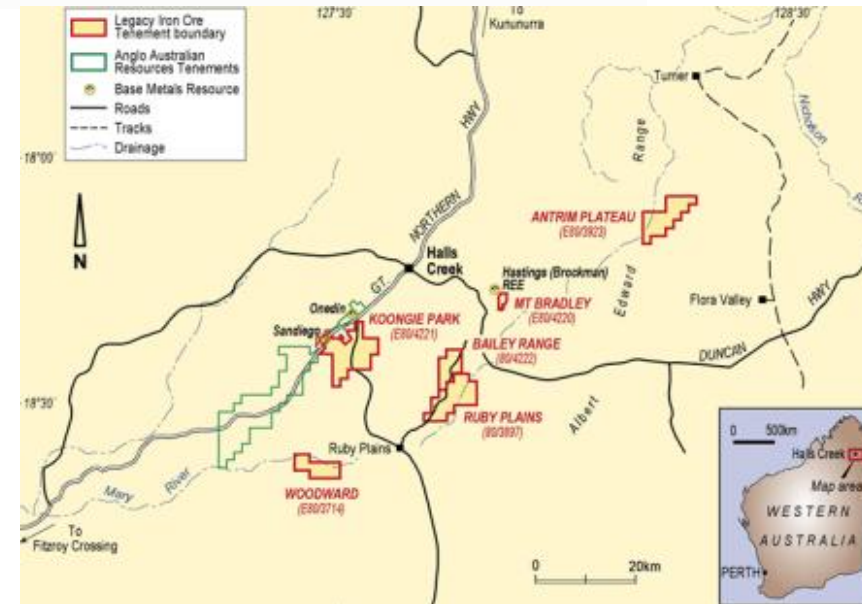
**A thick sequence of manganese mineralisation
has been intercepted at Robertson Range**

East Kimberley Project

East Kimberley is prospective for gold, base metals, REE and manganese mineralisation

- Tenements are located in the Halls Creek area, 347km south of Kununurra in WA
- Koongie Park prospect (E820/4221) is contiguous with Anglo Australian Resource's tenement with substantial base and precious metals mineralisation to date
 - Recent Helitem survey over the northern part of the project area produced several significant conductors
 - A drilling program is planned for Q4/2014, pending heritage clearance
- Mt Bradley prospect lies immediately adjacent to Hastings rare earths project:
 - Helicopter-borne field investigation is programmed

East Kimberley Projects Map



**Legacy Iron is sharpening its focus on core assets
and seeking to dispose or relinquish non core assets**



Non Core Assets



Relinquishment of non core tenements allowing directed focus on Legacy's core projects

- Critical assessment of Legacy's exploration project portfolio has identified a number of non core projects.
- Project areas now assessed with low prospectivity and/or limited potential for commercialisation are to be relinquished.
- Divestment and/or surrender of non core projects will allow Legacy to focus solely on key prospective areas.

Tenements proposed for surrender

Lease	Project Area	Type
E80/3923	Antrim Plateau	Manganese
E45/3395	Robertson Range	Iron Ore
E31/928 E31/861 E31/862 P31/1930 P31/1931 E31/912 E31/952	Byer Well Porphyry Kingsley Stophanis Well Stophanis Well Stophanis Well Snowy Well	Gold
EPC2303 EPC2304 EPC2580	Mundubbera Eidsvold Chinchilla	Coal

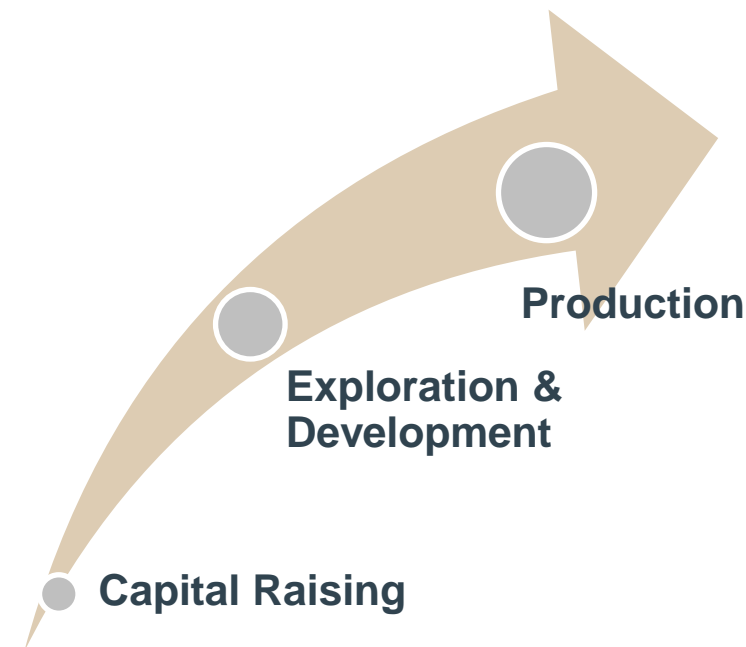


Summary & Investment Highlights



To become a Major Producer of Premium Quality Magnetite, whilst continuing to advance and acquire other projects and mining assets

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Contact:

Julian Mizera

Legacy Iron Ore Limited

Tel: +61 (8) 9421 2005

Email: info@legacyiron.com.au



Appendix – JORC Resources



Mt Bevan JORC Resource Estimate^{1, 3}

Classification	Tonnes (Mt)	Fe (%)	Concentrate (Mt)
Indicated	322	34.7	142
Inferred	847	35.0	387
Total²	1,170	34.9	530

¹ Please refer to the company's JORC statement released to the ASX on 16 December 2013

² Totals may not add up due to rounding

³ Resources based on Fe cut-off grade of 25%

South Laverton JORC Resource Estimate

Project	Deposit	Category	Lower Cut Off (g/t Au)	Tonnage	Grade (g/t Au)	Gold (oz)
Mt Celia	Kangaroo Bore	Indicated	0.7	1,037,000	1.4	46,400
	Blue Peter	Inferred	1.0	239,232	3.97	30,554
Yerilla	Bull Terrier	Inferred	1.0	527,000	1.92	32,500
Yigangi	Golden Rainbow	Inferred	1.0	204,600	1.83	12,000
Total Gold						121,454

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 2012 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.