

About Legacy Iron Ore

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

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30 July 2015

The Company Announcements Office
ASX Limited

Via E Lodgement

REPORT FOR THE QUARTER ENDED JUNE 30 2015

Please find attached the Company's Quarterly Activities Report and Appendix 5B for the quarter ended

Yours faithfully
LEGACY IRON ORE LIMITED

Rakesh Gupta
Chief Executive Officer

HIGHLIGHTS

EXPLORATION AND DEVELOPMENT

Mt Bevan Magnetite Project (60%)

- Legacy Iron has confirmed its intention to progress the Project to the next development phase and is currently in discussions with its 40% JV partner at Mt Bevan, Hawthorn Resources Limited (“Hawthorn”), regarding the scope, timing and funding of further phases of the project.

East Kimberley – Koongie Park Gold/Basemetal Project

- A 2133m RC drilling program was recently completed to test conductors outlined by the HELITEM geophysical survey, representing potential VHMS basemetal – gold mineralisation. Drilling has successfully intersected under cover the prospective altered volcanisedimentary package. Minor base metal sulphides were logged together with an intersection of a thick pyrite bearing horizon. Assays are awaited.

South Laverton Gold - Mt Celia Gold Project

- Preparations made for RC drilling at two target areas – the Blue Peter gold resource area, and the undrilled southerly extension of the Kangaroo Bore gold resource

Potential Acquisitions

- Legacy is seeking opportunities particularly in acquiring an interest in short –medium term revenue producing mines. To this end, a substantial number of projects were investigated with several undergoing further examination.

CORPORATE

On 14 May 2015 Legacy announced the change of its financial year end to 31 March.

EXPLORATION

Legacy Iron is an active exploration company with a diverse portfolio of assets spanning iron ore, manganese, gold and base metals. The primary focus for the Company is its Joint Venture with Hawthorn on the Mt Bevan Iron Ore Project, north of Kalgoorlie in Western Australia, where the Company is progressing a potentially world class magnetite project.

The Company holds significant landholdings in the Eastern Goldfields (Yilgarn) and East Kimberley districts of WA. In the Eastern Goldfields, the company holds tenements with a number of gold resources, whilst the Koongie Park project in the East Kimberley region has excellent potential to host VHMS basemetal – gold mineralisation.

IRON ORE

Mt Bevan Magnetite Project

Mt Bevan Project is a joint venture between Legacy Iron and Hawthorn. Legacy Iron has now completed its earn-in of a 60% interest in the project by expending more than \$3.5 million on exploration. Mt Bevan is considered to hold excellent potential for the definition of major magnetite resources located close to existing road, rail and port facilities. The project also has potential for DSO hematite discoveries.

The recent highly successful exploration and resource definition program carried out now underpins the potential for a large scale development at Mt Bevan (*refer Table 1 below for the current resource estimate*). Following the successful conclusion of a recent strategic review and forward growth strategy, Legacy Iron has confirmed its intention to progress the Project to the next phase as a priority and is currently in discussions with its 40% JV partner at Mt Bevan, Hawthorn, regarding the scope, timing and funding of further phases of the project.

The next phase of work is likely to require the completion of further resource definition and development studies required to convert existing mineral resources into JORC reserves, and further define the scope, design and capital cost of the Project and to comprehensively demonstrate the projects viability.

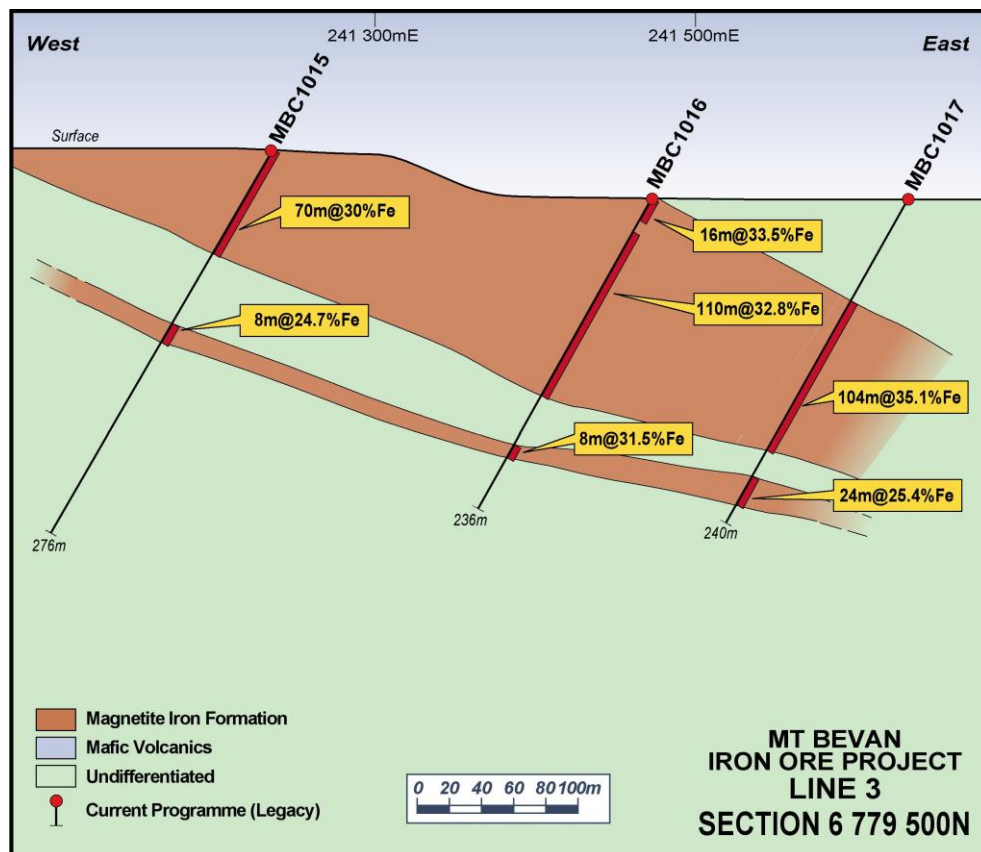


Figure 1: Drilling Cross Section - Lines 3

Table 1: Mt Bevan Resource Estimate

*In situ Magnetic is the material that is expected to report to the magnetic fraction. The in situ Magnetic quantities in the Tonnes column are expressed as the percentage of the in situ Total tonnes (as estimated from Davis Tube Mass recovery).

Mt Bevan Fresh BIF Resource											
Class	Material	Tonnes x 10 ⁶	Fe %	SiO ₂ %	Al ₂ O ₃ %	CaO %	P %	S %	LOI %	MgO %	Mn %
Indicated	<i>In situ</i> Total	322	34.7	46.2	0.57	1.35	0.054	0.131	-1.05	1.91	0.31
	<i>In situ</i> Magnetic*	44.18%	30.0	2.4	0.01	0.08	0.005	0.053	-1.38	0.05	0.01
	Concentrate	142	68.0	5.5	0.02	0.18	0.012	0.130	-3.12	0.12	0.03
Inferred	<i>In situ</i> Total	847	35.0	45.6	0.77	2.00	0.063	0.39	-1.15	1.77	0.04
	<i>In situ</i> Magnetic*	45.70%	30.8	2.8	0.01	0.06	0.004	0.042	-1.37	0.03	0.01
	Concentrate	387	67.5	5.9	0.03	0.14	0.009	0.096	-3.00	0.06	0.02
Total	<i>In situ</i> Total	1,170	34.9	45.8	0.71	1.82	0.060	0.137	-1.12	1.81	0.11
	<i>In situ</i> Magnetic*	45.28%	30.6	2.7	0.01	0.07	0.004	0.045	-1.37	0.03	0.01
	Concentrate	530	67.7	5.80	0.03	0.15	0.010	0.105	-3.03	0.07	0.02

(Full details of the project are available at the Company website www.legacyiron.com.au)

East Kimberley Projects - Koongie Park

Legacy Iron holds exploration licence E80/4221 that is contiguous with ground under exploration by Anglo Australian Resources Limited (AAR) at its Koongie Park VHMS base metals deposit. AAR has 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. AAR has also recently outlined a shallow supergene high grade copper resource.

The style of mineralisation (VHMS) is similar to that found at Sandfire Resources' Doolgunna and Monty discoveries and at the Teutonic Bore/Jaguar/Bentley deposits of Independence Group. This style of deposit is known worldwide to occur in clusters and often the early discoveries in these camps are not the largest.

High resolution aeromagnetic data has shown the presence in Legacy Iron's 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.

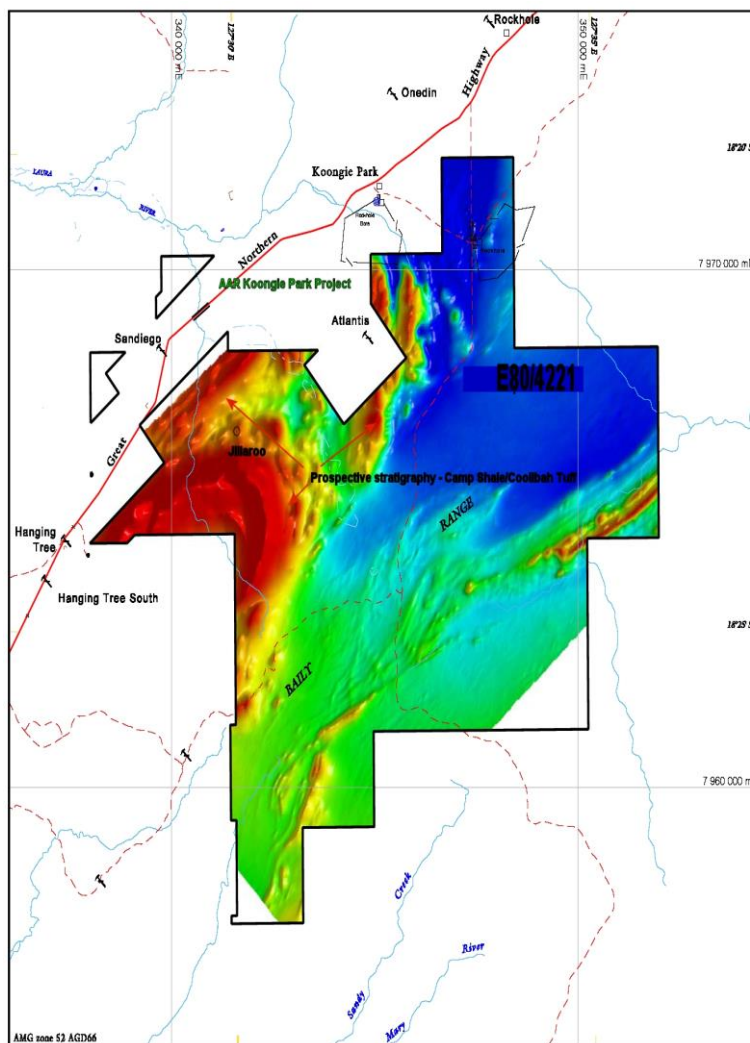


Figure 2: Koongie Park – High Resolution Aeromagnetics

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

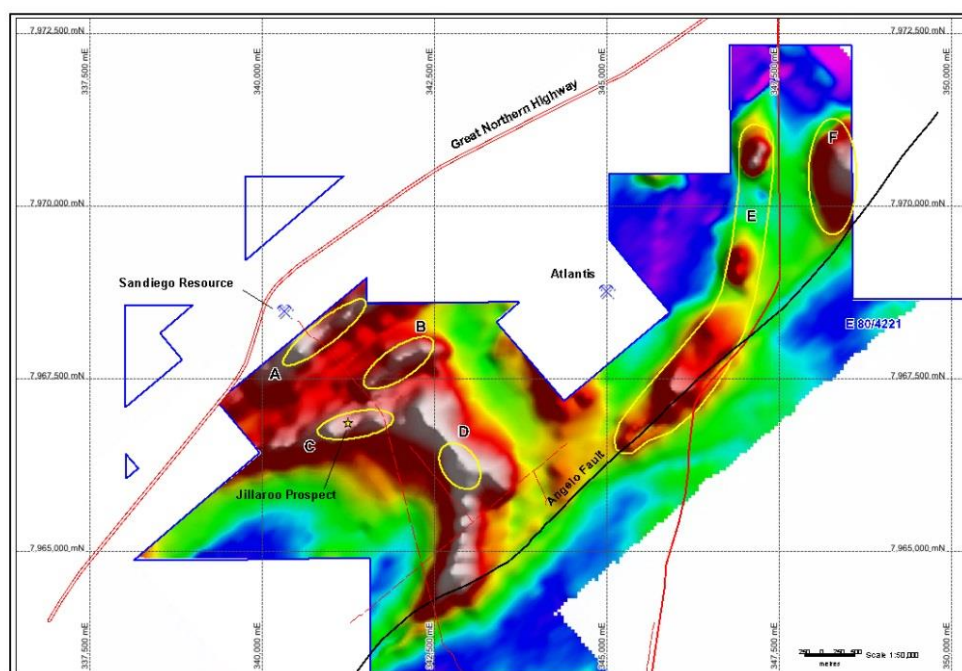
Fieldwork discovered sparse outcrop of weathering resistant tourmaline rich cherts in the southern sector within open alluvial plain. These are indicative of submarine exhalative processes related to VHMS mineralisation.

At one occurrence, the **Jillaroo prospect**, the chert horizon contains a substantial gossan (representing weathered, leached sulphide mineralisation). Assays, taken using a portable Niton XRF unit, showed substantially elevated base metal concentrations to 994 ppm zinc, 173 ppm copper, and 253 ppm lead (*Figure 3*).



Figure 3: Jillaroo Prospect – Tourmalinite Chert with Gossan

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. Modelling of these conductors produced the following significant results (*Figure 4*):



(Channel 15 – midtime)

Figure 4: 3D Plan of HELITEM Conductors

A 2133m/12 hole RC drilling program was recently completed testing a number of these EM conductors). Such EM conductors are considered to represent potential VHMS basemetal gold targets. Those EM conductors in the western part of the tenement were considered a priority for drilling, being associated with an interpreted prospective volcanisedimentary package that hosts the tourmalinite cherts and the Jillaroo gossan prospect. The location of the drill holes in relation to the modelled Helitem conductors is shown in Figure 5 below. Appendix 1 provides details of the drill hole collars.

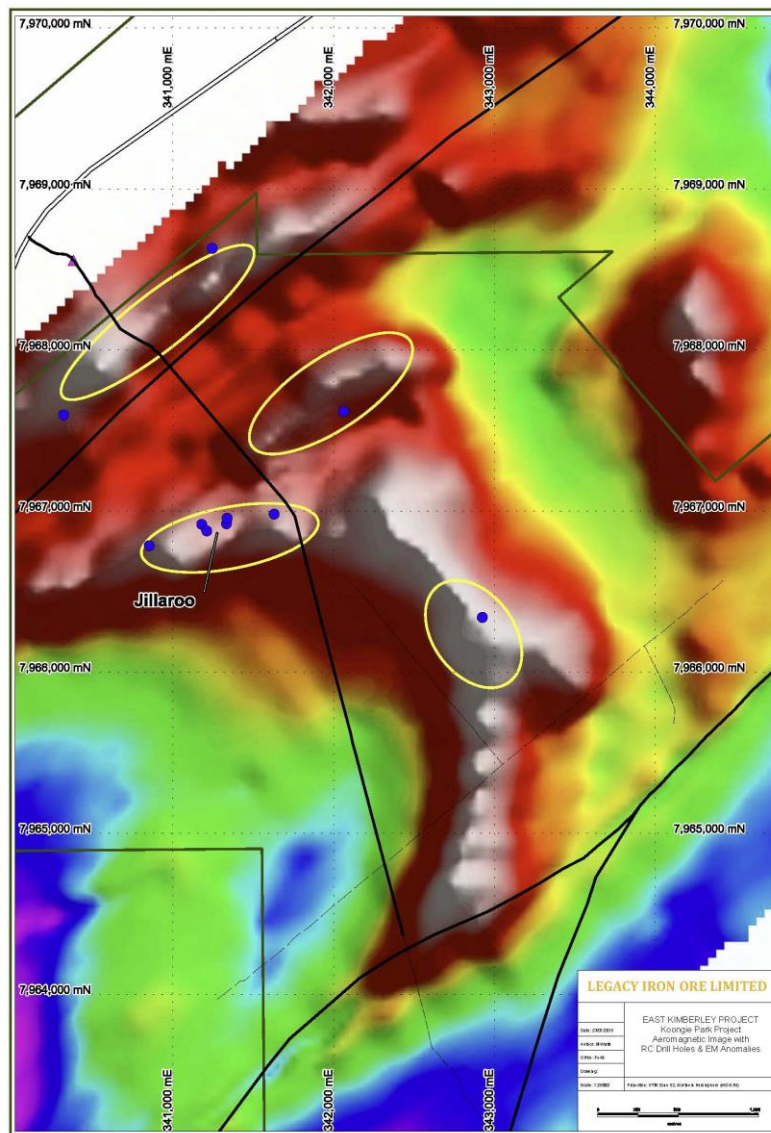


Figure 5: RC Drill hole location plan

Drilling has successfully intersected under alluvial cover the prospective altered volcanisedimentary package equivalent to the Camp Shale sequence that hosts the AAR VHMS basemetal deposits to the north. Minor base metal sulphides were logged together with an intersection of a 10m thick pyrite bearing horizon – indicative of seafloor sulphide deposition.

Composite samples have been despatched to ALS Perth for analysis, with assays awaited.

The drilling is viewed as a first step in locating economic VHMS basemetal deposits within the project area. The drilling has essentially discovered a prospective volcanisedimentary package

under shallow alluvial cover that extends for some 12 km in a curvilinear arc before intersecting the major Angelo Fault to the south.

(Appendix 2 provides JORC 2012 Table 1 data for this exploration).

GOLD

South Laverton Gold – Mt Celia Project

Limited work was conducted on the South Laverton Projects due to the focus on the Koongie Park Project. A review of geochemical and drilling data for the Blue Peter and Kangaroo Bore gold resource areas was made. Preparations were made for RC drilling at two target areas – infill drilling at Blue Peter and at the undrilled southerly extension of the Kangaroo gold resource. Recent soil geochemical sampling in that area has produced encouraging gold anomalism.

PLANNED ACTIVITIES – SEPTEMBER 2015 QUARTER

Principal activities planned for the September 2015 quarter will comprise:

Mt Bevan Magnetite: Field program planning and field work in relation to progressing the Mt Bevan Magnetite Project (pending JV approval to proceed)

South Laverton: RC drilling at the Mt Celia gold project

East Kimberley: Collation and analysis of Koongie Park RC drilling results, future planning and rehabilitation. Geochemical sampling of Jillaroo horizon.

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.

APPENDIX 1: KOONGIE PARK RC DRILLING DATA

	Hole Id	Easting	Northing	Grid	Azimuth	Dip	Depth	
	KPC1001	340320	7967598	MGA94 z52	325	-60	240	
	KPC1002	341244	7968631	MGA94 z52	145	-70	270	
	KPC1003	341629	7966982	MGA94 z52	165	-60	186	
	KPC1004	341333	7966922	MGA94 z52	165	-60	159.5	
	KPC1005	341179	7966919	MGA94 z52	150	-60	258	
	KPC1006	341210	7966878	MGA94 z52	165	-75	150	
	KPC1007	340852	7966786	MGA94 z52	165	-60	144	
	KPC1008	341337	7966956	MGA94 z52	165	-60	221	
	KPC1009	342062	7967619	MGA94 z52	325	-60	168	
	KPC1010	342923	7966341	MGA94 z52	0	-90	240	
	KPC1011	347296	7970641	MGA94 z52	0	-90	48	
	KPC1012	347034	7969172	MGA94 z52	0	-90	48	

JORC CODE 2012 TABLE 1

APPENDIX 2

SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	Commentary
Sampling techniques	<ul style="list-style-type: none"> Reverse circulation (RC) samples were collected as 1m samples at the rig using a cone splitter to obtain 1m samples, which were composited on site to 2m samples. At present, these have been combined to produce either a 2 or 6m composite for laboratory analysis
Drilling techniques	<ul style="list-style-type: none"> Reverse Circulation drilling was conducted using a face sampling hammer with a 128mm bit.
Drill sample recovery	<ul style="list-style-type: none"> RC sample recovery was based on visual estimates and recorded in the drilling database. Recovery was generally good. Due to the early stage of exploration, no quantitative measures were taken for sample recovery No assays have been received to date. It is not expected that there would be any bias due to preferential loss/gain of material
Logging	<ul style="list-style-type: none"> Geological logging was completed using field log sheets and company geological coding system based on industry standards. Data on lithology, colour, deformation, structure, weathering, alteration, veining and mineralisation were recorded. Field data is then transferred to digital format. <ul style="list-style-type: none"> The logging is logged to sufficient detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies, but in this case the logging has not been used for same. <ul style="list-style-type: none"> Logging is both qualitative and semi-quantitative in nature Each hole is logged and sampled in full
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> RC samples were split at the rig using a cone splitter to obtain 1m samples, which were composited on site to 2m samples. At present, these have been combined to produce either a 2 or 6m composite for laboratory analysis. Nearly all samples were sampled dry. <ul style="list-style-type: none"> An approximate 2kg sample was submitted to ALS Perth for analysis. All samples were dried, crushed and pulverized. This sample preparation is appropriate for the sample type.

+ See chapter 19 for defined terms.

Criteria	Commentary
	<ul style="list-style-type: none"> Samples were typically cone split, with composite 6m samples hand split. No field duplicates were taken. The drilling was for early exploration and is not used in resource estimation, where more rigorous QAQC procedures would be used. The sample size is appropriate for the targeted mineralisation style and grain size.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> Assaying by ALS, Perth for Au, Ag, As, Cu, Pb and Zn using a 25g subsample of pulverized material. Aqua Regia digestion followed by ICP AES finish. The technique is considered total for base metals and partial for gold. Any anomalous gold results are to be re assayed using a fire assay technique (total). Early exploration only – no standards, blanks or external laboratory checks at this stage. In house laboratory standards utilised.
Verification of sampling and assaying	<ul style="list-style-type: none"> Sample and logging data manually compiled and entered into exploration database. No twin holes at this stage Primary data collected on paper logs in field with transfer to digital format in office. Manually validated. Assay data are imported directly from digital assay files supplied direct from the laboratory and merged in the database with sample data. Normal in-house data storage and daily back up of all data. No adjustment to assay data made
Location of data points	<ul style="list-style-type: none"> Sample positions located by hand held Garmin GPS – accuracy to nominal +/- 5m. Grid system – WGS 84 Zone 52K There is no topographical control apart from GPS elevation reading. This is adequate given the exploration phase and level terrain.
Data spacing and distribution	<ul style="list-style-type: none"> Drill hole spacing was not regular with collar positions testing irregularly spaced geophysical anomalies. Data has not been used for a Mineral Resource Estimate No compositing, other than preliminary sample compositing, has been applied to the data.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Orientation of mineralisation unknown at this early stage. Considered steeply dipping
Sample security	<ul style="list-style-type: none"> Samples are sealed in calico bags, which are in turn placed in large polyweave bags for transport. The bags are directly taken to a commercial transport company, and plastic wrapped on pallets for direct transport to the laboratory. Documentation is via a sample submission form and consignment note. The laboratory checks the samples received against the consignment and submission documentation and notifies Legacy of any missing or additional samples. Upon completion of analysis, the pulp packets, residues and coarse rejects are held in their secure warehouse. On request, the pulp packets (and other materials if desired) are returned to Legacy for secure storage. Chip trays of RC cuttings are taken on a 1m sample basis and independently securely stored by Legacy.
Audits or reviews	<ul style="list-style-type: none"> There has been no review of sampling techniques or data

+ See chapter 19 for defined terms.

SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> The project area is termed the Koongie Park project and consists of a single exploration licence E80/4221, located near Halls Creek in Western Australia. This tenement is wholly owned by Legacy Iron Ore Limited. At the time of reporting, there are no known environmental or heritage impediments to obtaining a licence to operate in the area, and the tenement is in good standing
Exploration done by other parties	<ul style="list-style-type: none"> No VHMS directed prior exploration. Most prior exploration concentrated in exposed southern section for shear hosted gold.
Geology	<ul style="list-style-type: none"> Volcanogenic hosted massive sulphide (VHMS) mineralisation model. Such deposits hosted by volcanisedimentary sequence.
Drill hole Information	<ul style="list-style-type: none"> The drill hole number, collar coordinates, dip azimuth and depth of holes are given in the text (Table 1) and shown in a location plan. At this stage, no assays have been received, so no mineralized intercepts have been recorded.
Data aggregation methods	<ul style="list-style-type: none"> Assays not received to date – not applicable to date
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> Not applicable at this stage
Diagrams	<ul style="list-style-type: none"> Refer to Figures and Tables included in the text
Balanced reporting	<ul style="list-style-type: none"> Not applicable at this stage
Other substantive exploration data	<ul style="list-style-type: none"> There is no other exploration data to report that is considered material
Further work	<ul style="list-style-type: none"> Discussed in text – exploration has discovered under cover a prospective geological sequence over some 12 km strike. Geochemical, geophysical surveys are planned together with step out drilling.

+ See chapter 19 for defined terms.