



Hyatt Centre Suite 32, 23 Plain Street, East Perth, WA 6004  
PO Box 6878, East Perth BC, East Perth, WA 6892  
Tel: +61 8 9421 2005 Fax: +61 8 9421 2001  
ACN 125 010 353

15 September 2009

The Company Announcements Office  
ASX Limited

**Via E Lodgement**

**FARM-OUT ARRANGEMENT WITH AUSQUEST LIMITED**

Legacy Iron Ore Limited (ASX: LCY) is pleased to confirm the completion of the Manganese Farm Out arrangement with AusQuest Limited as set out in the attached announcement.

Yours faithfully,  
**LEGACY IRON ORE LIMITED**

**Ivan Wu**  
Company Secretary

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**For more information, please contact**

**Ivan Wu**  
Legacy Iron Ore Limited  
T: 08 9421 2005  
E: [ivanwu@legacyiron.com.au](mailto:ivanwu@legacyiron.com.au)

Website: [www.legacyiron.com.au](http://www.legacyiron.com.au)

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September 11, 2009  
ASX Release



## **AUSQUEST EXPANDS MANGANESE POSITION IN WA**

### ***STRATEGIC TENEMENTS SECURED SURROUNDING WOLFE PROJECT***

AusQuest Limited (ASX: AQD) is pleased to advise that it has further strengthened its portfolio of prospective manganese tenements in Western Australia after securing three strategic titles near its 100%-owned **Wolfe Manganese Project** in the Kimberley Region.

AusQuest has completed the 100% purchase of tenement E80/4103 and signed a Farm-In Agreement with Legacy Iron Ore Ltd (ASX:LCY) over tenements E80/3923 and a portion of E80/3897 (*see attached location plan*).

The agreement to purchase 100% of E80/4103 for a cash consideration of \$10,000 and the issue of 250,000 AusQuest shares was reported to the ASX in the Company's March 2008 Quarterly Report.

The Farm-In Agreement with Legacy Iron allows **AusQuest to earn an 80% interest in both E80/3923 and a designated area of E80/3897** for total expenditure of \$400,000. The agreement includes an expenditure commitment of \$100,000 within the first two years of the agreement.

Following completion of the \$400,000 expenditure, Legacy will have the right to form a participating 80:20 joint venture or convert to a 10% free carried interest until a decision to mine is made, at which time a 90:10 participating joint venture will be formed or Legacy may elect to sell its equity.

AusQuest is pleased to have finalised agreements over these adjoining tenements, which will enable additional targets to be included in the upcoming drill program planned for early October pending site clearances.

The tenements acquired are known to contain significant strike extensions of the prospective manganese target horizon that has been mapped and sampled within the Company's Wolfe Project area producing numerous assays in excess of 20% Mn (and up to a maximum of +50% Mn) from surface sampling.

The Board of AusQuest looks forward to commencing exploration drilling at the Wolfe Project in the near future.

Graeme Drew  
**Managing Director**

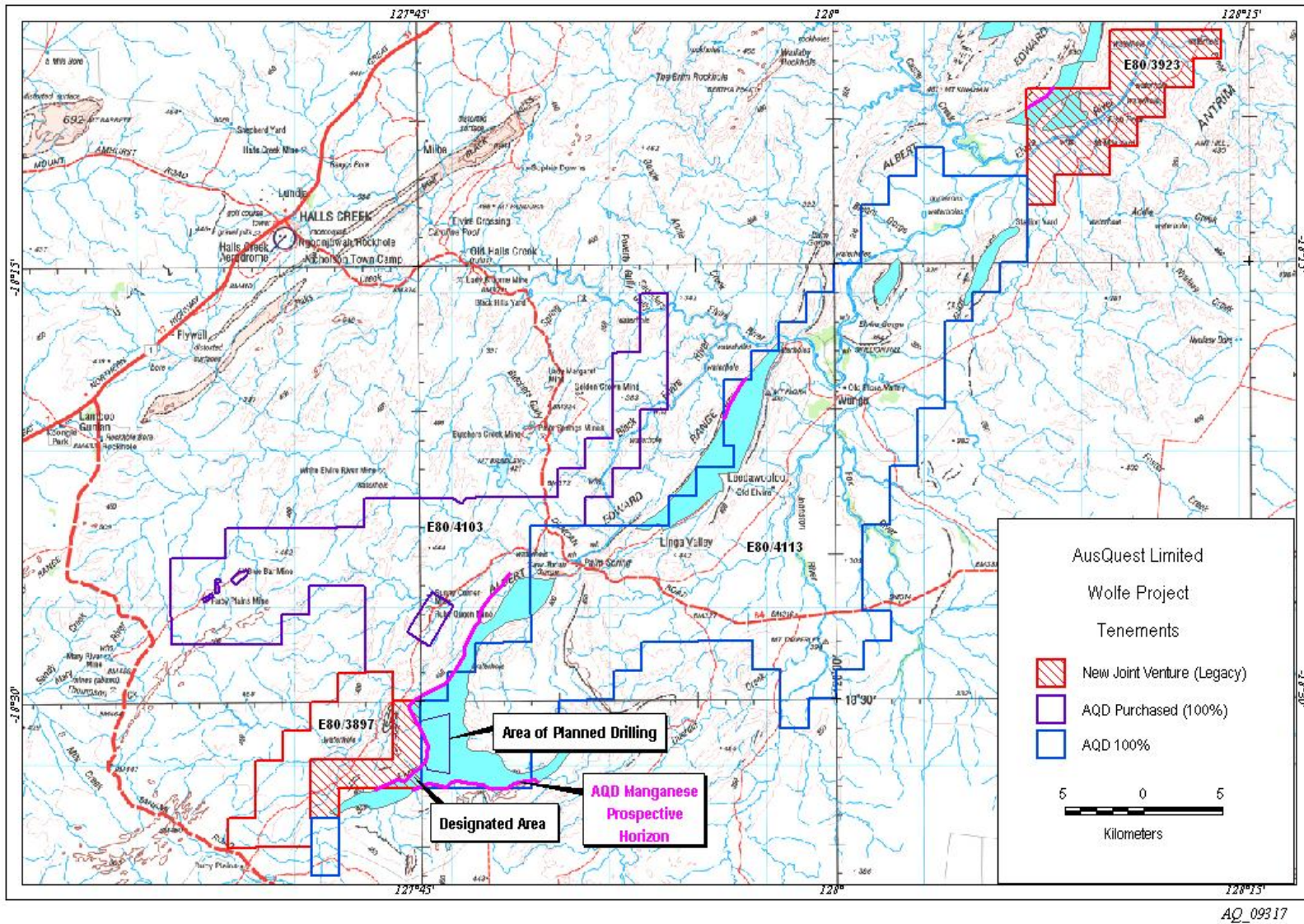
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**COMPETENT PERSON'S STATEMENT**

*The details contained in this report that pertain to exploration results are based upon information compiled by Mr Graeme Drew, a full-time employee of AusQuest Limited. Mr Drew is a Fellow of the Australasian Institute of Mining and Metallurgy (AUSIMM) and has sufficient experience in the activity which he is undertaking to qualify as a Competent Person as defined in the December 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Drew consents to the inclusion in the report of the matters based upon his information in the form and context in which it appears.*

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Wolfe Project - Tenement Location Plan