



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

11 November 2009

The Company Announcements Office
ASX Limited

Via E Lodgement

UPDATE - LYONS RIVER IRON ORE TENEMENT

Further to Legacy Iron Ore Limited ("Legacy" or the "Company", ASX: **LCY**, **LCYO**) market announcement on 5 November 2009, the Company would like to provide a clearer description of the exploration target sought at Lyons River.

The target sought at Lyons River is a surficial iron ore deposit of some 10 – 20 million tonne at 55% - 65% iron based on reporting that points to the hematite mineralisation occurring over an 8km x 1km area, to a depth of about one metre (*Figure 1*). Field work is required to validate this reporting. The target grade of the mineralisation is based on spot samples of the hematite mineralisation as taken by prospectors. These samples have shown assays of 58.8% – 67.2% iron with low impurities.



Figure 1: Visible hematite scree

It should be noted that the potential quantity and grade is conceptual in nature, that there has been insufficient exploration to define a Mineral Resource and that it is uncertain if further exploration will result in the determination of a Mineral Resource.

About Legacy:

Legacy Iron Ore is a progressive West Australian explorer with a broad spread of interests in gold and iron. The Company has a multi-pronged exploration strategy centred on a growing portfolio of quality tenements in the Kimberley, Pilbara, and Yilgarn regions of WA. The company has recently intensified its gold program to fast-track potentially viable mining operations and capitalise on buoyant commodity prices.

Legacy Iron Ore Limited officially listed on the Australian Securities Exchange on 8 July 2008. For more information on the Company, visit the website at www.legacyiron.com.au.

For more information please contact:

Sharon Heng

Chief Executive
Legacy Iron Ore Limited
T: +61 (8) 9421 2005
M: 0411 088 688
E: sharonheng@legacyiron.com.au

Jeff Benaud

Principal Consultant
Creative Nature Communications
T: +61 (8) 9355 6070
M: 0412 111 962
E: jeff.benaud@creativenature.com.au

Competent Person Attributes:

The Exploration information in this report is based on information compiled by Stephen Shelton who is a member of The Australasian Institute of Geoscientists and a full time employee of Legacy Iron Ore Ltd.. 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.