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The Company Announcements Office
ASX Limited

Via E Lodgement

STOPHANIS WELL PROJECT - DRILLING UPDATE

Legacy Iron Ore Limited ("Legacy", ASX: LCY, LCYO) is pleased to announce that drilling at the Stophanis Well Project is planned to commence on 7 December 2009, following the issue of all government approvals. Stophanis Well is one of several prospective project areas held within the company's extensive South Laverton tenement package, and is located 150 km NE of Kalgoorlie in Western Australia.

Legacy's South Laverton tenement package lies within the South Laverton Tectonic Zone (SLTZ), a recognised gold province where more than 2 million ounces of gold has been defined on adjacent properties. (*Figure 1*)

The Stophanis Well Project lies in and adjacent to a major deformation zone that hosts significant gold mineralisation. The project area flanks a small internal granitoid stock, along the strike of the now abandoned Patricia open cut gold mine (*See photograph - Figure 2*).

A 3000m RAB/Aircore drilling program will target nine gold-soil geochemical anomalies (peaking at 300 ppb Au) within the Stophanis Well Project tenements. Of particular note, are the targets immediately north of the Patricia mine, and at Stophanis-2 where sheared quartz veined basalts are present as scarce subcrop amongst shallow obscuring dune sand cover. It is expected that drilling assay results will be available in early January next year.

A second drilling program at the South Laverton tenements is planned for the Yerilla prospect, as announced on 27 October 2009. It is understood that government approval will be granted soon, and that this program is expected to commence early in 2010.

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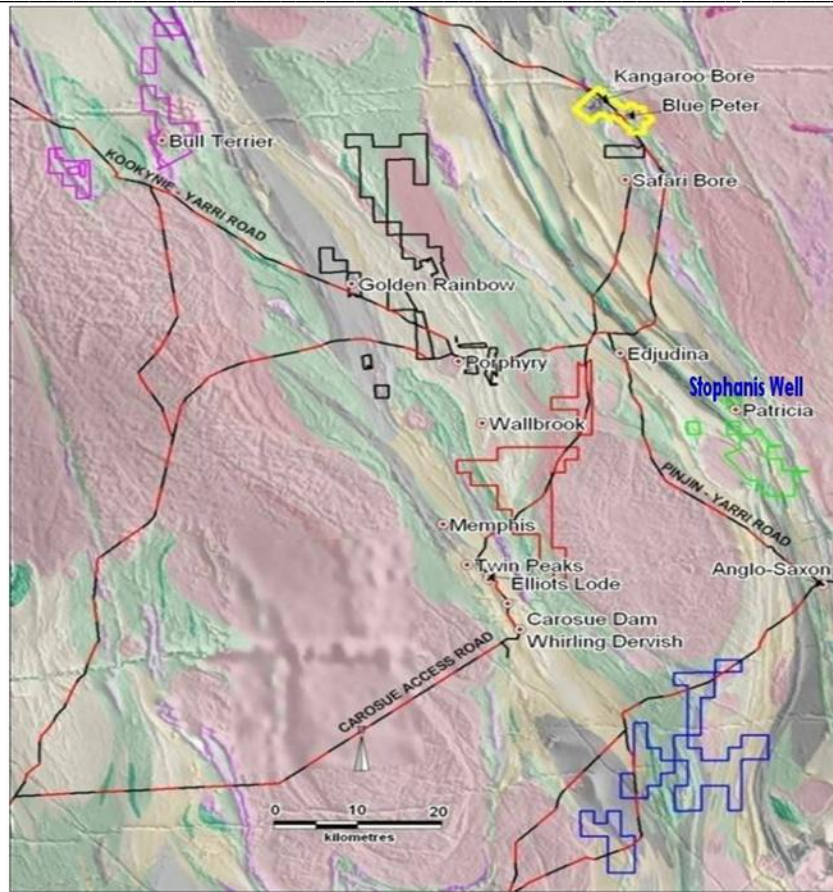


Figure 1: South Laverton Tenements



Figure 2: Patricia gold mine (abandoned) – view to south

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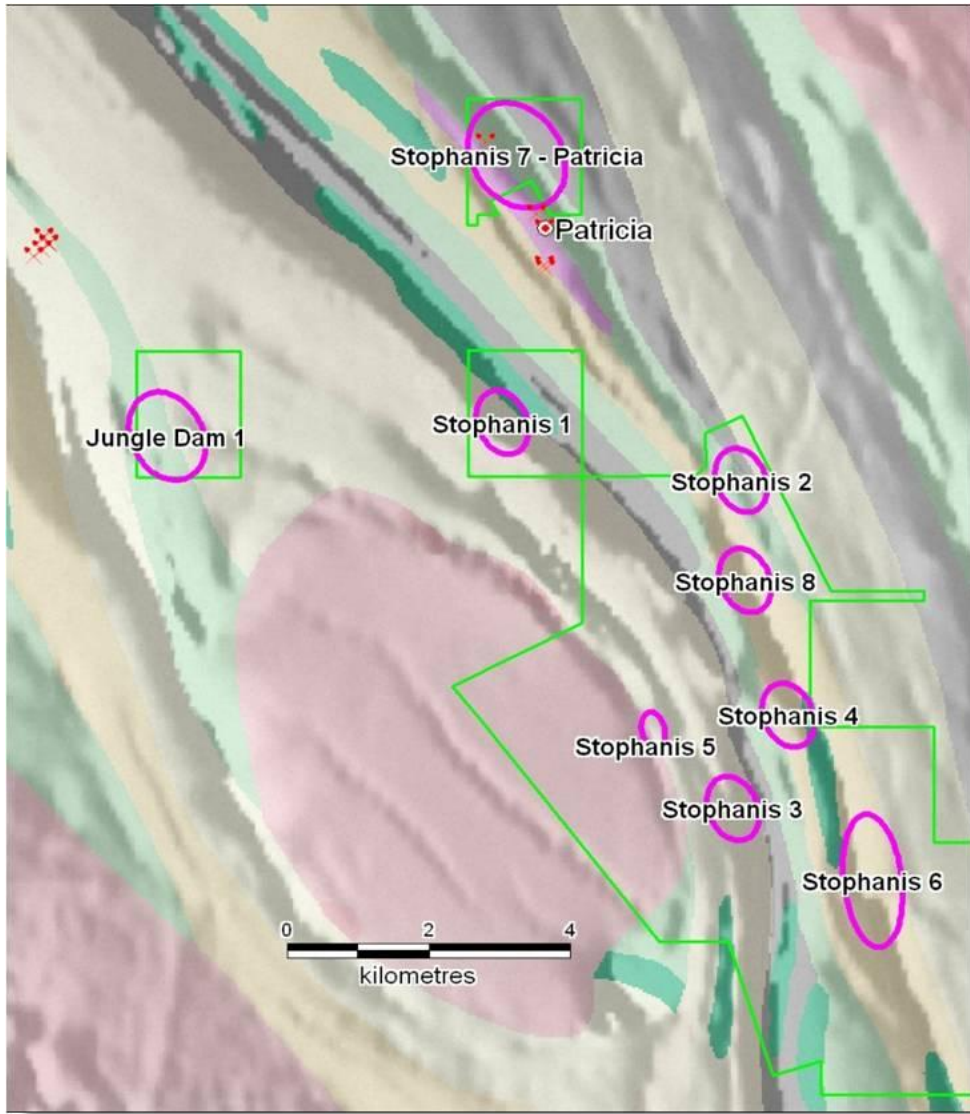


Figure 3: Stophanis Well Project – gold anomalies targeted for RAB/Aircore drilling

About Legacy:

Legacy Iron Ore Limited is a progressive West Australian explorer with a broad spread of interests in iron ore and gold. Legacy's projects are located in some of the most prospective regions in the world – iron ore in the Hamersley Basin, and gold in the Eastern Goldfields of Western Australia. The Company is currently looking to capitalise on new opportunities, principally in iron ore and gold.

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

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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.

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