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The Company Announcements Office  
ASX Limited

**Via E Lodgement**

## **LEGACY RAISES \$2.3M TO ACCELERATE EXPLORATION**

Following the recent Annual General Meeting (“AGM”) of Legacy Iron Ore Limited (“Legacy” or the “Company”, ASX: **LCY, LCYO**) held on Monday 30 November 2009, the Company is pleased to announce that it received shareholder approval for a share placement.

For the purposes of ASX Listing Rule 3.10.3, and further to the request of the Company for a trading halt made on Monday 30 November 2009, the Company advises that it has obtained a commitment for the placement of 20,909,091 fully paid ordinary shares at \$0.11 each per share to raise \$2,300,000 with one for two free attaching listed options with an exercise price of \$0.15 exercisable on or before 31 December 2012 (“Placement”). The issue price of \$0.11 represents an 18% discount to the Company’s 5 day VWAP being \$0.134. A total of 3,500,000 options have been issued as a corporate advisory fee (“Fee”) on the same terms and conditions. The Company expects to issue the Placement shares and options on or around 4 December 2009.

Shares issued under the Placement (and the options once exercised) will rank equally with current issued capital of the Company and the funds raised will be used to accelerate exploration at its Pilbara iron ore projects - Robertson Range and Hamersley and its newly acquired South Laverton gold project in Western Australia. The funds raised will also be utilised for general working capital and for identifying new project acquisitions which are considered to be a strategic fit with Legacy’s portfolio.

DJ Carmichael was the lead manager for the Placement and the securities issued were taken up by various Australian and International sophisticated investors as well as clients of DJ Carmichael.

As shareholder approval was sought at the Company’s AGM for a share placement of 20,000,000, the issue of those shares does not come within the Company’s 15% placement capacity under ASX Listing Rule 7.1. However, the additional options issued as the Fee together with the free attaching options and the shares that fall outside the scope of the 20,000,000 do fall under the Company’s 15% placement capacity.

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The Company is not aware of any reason why the ASX would not allow trading to recommence immediately.

**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 has recently intensified both its gold and iron ore programs 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, visit the website at [www.legacyiron.com.au](http://www.legacyiron.com.au).

Yours faithfully,

**LEGACY IRON ORE LIMITED**

**Ivan Wu**  
Company Secretary

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