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Bumper resource for Legacy

Wednesday, 8 February 2012

IRON ore and gold explorer Legacy Iron Ore has nearly tripled resources at its Mount Bevan magnetite project in Western Australia to an inferred 1.6 billion tonnes.

The latest estimate at the project, which is a joint venture between Legacy and Hawthorn Resources and based on a 25% iron cut-off grade, carried a grade of 30.2% iron.

Using a 15% cut-off grade, resources were boosted to an inferred 2.26Bt at 27.6% iron.



Legacy said the increased numbers were in line with its previously announced exploration target, for the Western BIF magnetite target of 1.5-2Bt grading between 30% and 40% of iron.

Legacy, which is 50%-owned by India's National Mineral Development Corporation, is earning a 60% interest in the property by spending at least \$A3.5 million to bring it to prefeasibility status.

Preliminary metallurgical testwork based on Davis Tube Recovery results has already shown the ore can be upgraded to grades of 69-70%, with low silica content and low sulphur and phosphorous averaging 3-4%.

The news comes after the company secured a \$200 million line of credit from NMDC to acquire assets.

It is executing agreements for Atlas Iron's Ridley magnetite project in WA and Minemakers' Wonarah phosphate project in the Northern Territory.

Legacy shares were up 2.94% or 0.1c in afternoon trade to 17.5c.

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