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Legacy announces \$6m Qld coal tenements buy

03-May-2012 by [Staff reporter](#)**Category:** [Mergers & Acquisitions](#) [Resources](#)

Legacy Iron Ore has acquired six highly prospective coal exploration projects in Queensland for \$6 million.

The tenements are located in the Surat, Mugildie and Maryborough coal basins, close to major road and rail networks, Legacy said.

Legacy will pay the vendors, Subiaco Capital, Velarium Holdings and Sara Bella Energy, \$6 million through a series of staged payments.

Managing director Sharon Heng said the acquisitions were a major strategic step forward for the diversification of the company.

"The tenements provide excellent targets for exploration and the delineation of large-scale coking and thermal coal deposits which are surrounded by several operating mines and well established infrastructure that will support development and exports," Ms Heng said in a statement.

"This initial project acquisition is the opening foray into coal by Legacy and is only part of a continuing period of investigation of various opportunities within the Australian mining industry.

"Looking forward, Legacy's ability to access significant funding sources means that the company's future acquisitions are likely to involve larger-scale developed or producing assets."

The acquisition is the first major deal undertaken by Legacy since India-based steel maker NMDC took a 50 per cent stake in the company in December.

At 1:30PM, WST, Legacy stocks were steady at 12 cents.

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