About Legacy Iron Ore

Legacy Iron Ore Limited ("Legacy Iron" or the "Company") is a Western Australian based Exploration Company, focused on iron ore and gold exploration and discovery.

Legacy Iron's mission is to increase shareholder wealth through capital growth, created via the discovery, development and operation of profitable mining assets.

The Company was listed on the Australian Securities Exchange on 8 July 2008. Since then, Legacy Iron has had a number of iron ore, manganese and gold discoveries which are now undergoing drilling and resource definition.

Board

Narendra Kumar Nanda, Non-Executive Chairman Sharon Heng, Executive Director & Managing Director

Swaminathan Thiagarajan, Non- Executive Director

Subimal Bose, Non-Executive Director Timothy Turner, Non-Executive Director Ben Donovan, Company Secretary

Key Projects

Mt Bevan Iron Ore Project Hamersley Iron Ore Project Robertson Range Iron Ore and Manganese Project South Laverton Gold Project East Kimberley Gold, Base Metals and REE Project

Enquiries

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ASX Market Announcements
ASX Limited

Issue of Options

Legacy Iron Ore Ltd ("Legacy Iron" or the "Company") announces the issue of 11,000,000 options to Ms Sharon Heng and 100,000 options to Mr Timothy Turner.

The options have been issued in accordance with shareholder approval obtained at the extraordinary general meeting (EGM) held on 24 January 2013.

An Appendix 3B and a change of director interest notices for Ms Heng and Mr Turner will follow.

In addition, the Company has been granted a waiver by the ASX in relation to the issue of options to NMDC Ltd as approved at the EGM. The waiver allows for the issue of options to NMDC Ltd to now occur by no later than 24 March 2013. The full terms of the waiver are set out in Annexure A.

Legacy Iron also wishes to update shareholders on the issue of options that were approved at the same EGM. All necessary documentation for the issue of these options is currently being finalised. It anticipated that the prospectus will be mailed to eligible parties in the coming fortnight.

Regards

Ben Donovan Company Secretary

ANNEXURE A

DECISION

- 1. Based solely on the information provided, ASX Limited ("ASX") grants Legacy Iron Ore Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue:
 - 1.1. 13,995,047 new listed options exercisable at \$0.15 expiring 31 December 2014;
 - 1.2. 14,000,000 new listed category B options exercisable at \$0.10 expiring 31 December 2014; and
 - 1.3. 28,000,000 new piggyback options exercisable at \$0.2229 expiring 7 January 2015;

(together, the "Options") to National Mineral Development Corporation Limited ("NMDC") later than 1 month after the shareholders' meeting to approve the issue of the Options.

- 2. The waiver is granted on the following conditions:
 - 2.1. the Options are issued no later than 24 March 2013 and otherwise on the same terms and conditions approved by shareholders on 24 January 2013; and
 - 2.2. the terms of this waiver are immediately released to the market.
- 3. ASX has considered listing rule 14.7 only and makes no statement as to the Company's compliance with other listing rules.