IRON ORE LIMITED

ASX Announcement
1 June 2010

The Company Announcements Office
ASX Limited

Via E Lodgement

LISTED OPTIONS REQUOTATION REQUEST

Further to the Announcement dated 18 January 2010 requesting suspension of the Company's listed Options ("LCYOA") and the announcement of 25 May 2010 regarding the Company's expedited application to the Federal Court for relief, the Company advises that it has obtained orders from the Federal Court including a declaration that, in effect, any offer for sale or sale of 13,954,547 LCYOA options listed on 7 December 2009 exercisable at 15 cents each and expiring on 31 December 2012 ("Securities"), is not invalid in circumstances where the requirements of s.708A of the Corporations Act ("Act") were not satisfied. The Company has also sought and obtained an order that any Seller of the Securities be relieved from any civil liability arising out of a contravention of ss707(3) and 727(1) or by reason of the failure to satisfy s708A and/or 727(1) of the Act. The Orders made by the Federal Court on 31 May 2010 are attached.

The Company formally requests that ASX remove the suspension of trading of the LCYOA securities.

Yours faithfully,
LEGACY IRON ORE LIMITED

Sharon Heng
Chief Executive Officer

About Legacy Iron Ore

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

Legacy'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 Stock Exchange on 8 July 2008. Since then, Legacy has continued to expand its holdings of prospective exploration targets, highlighting a bright future for the Company.

The Company is now at the exploration stage to define mineralisation and mineable reserves in the case of its gold tenements.

Board and Management

Timothy Turner, Non-Executive Chairman
Sharon Heng, Executive Director & Chief Executive Officer
Hunt Han, Non-Executive Director
Ivan Wu, Company Secretary & General Manager
Steve Shelton, Exploration Manager
Marina Watts, Senior Geologist

Key Projects

Hamersley Iron Ore Project
Robertson Range Iron Ore Project
South Laverton Gold Project
East Kimberley Gold Project

Enquiries

Sharon Heng
Chief Executive Officer
Phone: +61 8 9421 2005

Tony Arrigo
Investor Relations
Phone: +61 8 9421 2005
Mobile: +61 (0) 418 888 001
Email: tonyarrigo@legacyiron.com.au

ASX Codes: LCY, LCYO, LCYOA, LCYOB

HYATT CENTRE
SUITE 32, 23 PLAIN STREET
EAST PERTH WA 6004

PO BOX 6878
EAST PERTH BC WA 6892

Phone: +61 8 9421 2005
Fax: +61 8 9421 2001
Email: info@legacyiron.com.au
Web: www.legacyiron.com.au

IN THE FEDERAL COURT OF AUSTRALIA)
WESTERN AUSTRALIAN DISTRICT REGISTRY)
GENERAL DIVISION)

WAD 114 of 2010

IN THE MATTER OF LEGACY IRON ORE LTD
(ACN 125 010 353)

LEGACY IRON ORE LTD
(ACN 125 010 353)

Plaintiff

ORDER

JUDGE: SIOPIS J

DATE OF ORDER: 31 MAY 2010

WHERE MADE: PERTH

THE COURT ORDERS THAT:

1. Pursuant to section 1322(4)(a) of the *Corporations Act* 2001 (Cth) ("Act") it is declared that any offer for sale or sale of the quoted "LCYOA" securities being 13,954,547 options, quoted on 7 December 2009, to acquire ordinary shares in the Plaintiff exercisable at 15 cents and expiring on 31 December 2012 ("Securities") during the period after the date of their issue on 7 December 2009 until 18 January 2010 is not invalid by reason of the failure of notices, issued by the Plaintiff on 14 December 2009 pursuant to section 708A(5)(e) of the Act, to exempt the seller from the obligation of disclosure, under the Act and the seller's attendant failure to comply with section 707(3) and section 727(1) of the Act ("Seller")

2. Pursuant to section 1322(4)(c) of the Act, any Seller is relieved from any civil liability arising out of a contravention of section 707(3) and 727(1) or by reason of the Plaintiff's failure to satisfy section 708A on 14 December 2009 and/or section 727(1).

3. A sealed copy of these Orders is to be served upon the Australian Securities and Investments Commission ("ASIC") as soon as reasonably practicable and upon service of these Orders on ASIC, ASIC is to include these Orders on its database.

FEDERAL COURT OF AUSTRALIA
WESTERN AUSTRALIA
DISTRICT REGISTRY

COPY

Filed by the Plaintiff

Name:	Price Sierakowski , Solicitors for Legacy Iron Ore Ltd
Address for service:	Level 24, 44 St Georges Terrace, PERTH WA 6000
Telephone Number:	(08) 9221 5733
Facsimile number:	(08) 9221 6744
Ref:	100128 Doc: MB62747

4. A copy of these Orders is to be given to each person to whom the Securities were issued and an announcement in which a copy of these Orders is included is to be published on the ASX website as soon as reasonably practicable.

5 For a period of 28 days from the date of reinstatement by the ASX of the class of securities "LYCOA" and the publication by the ASX of these Orders on the ASX website, any person to whom substantial injustice has been or is likely to be caused in respect of the orders made pursuant to sections 1322(4)(a) and 1322(4)(c) of the Act, has liberty to apply to vary or discharge that order.

6. The Plaintiff has liberty to apply to vary the orders made pursuant to section 1322(4)(a) and 1322(4)(c) of the Act.

7. There be no order as to costs.

Date that entry is stamped: ' June 2010

FEDERAL COURT OF AUSTRALIA
WESTERN AUSTRALIA
DISTRICT REGISTRY

Deputy District Registrar

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