

QUARTERLY REPORT

JUNE 2023

ASX:LEG | 18 JULY 2023

LEGEND MINING LIMITED

ASX Symbol: **LEG**

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CONTACT

Mr Mark Wilson
Executive Chair

Mr Oliver Kiddie
Managing Director

PROJECTS

Rockford - Fraser Range:

Nickel-Copper (Ni-Cu)

Copper-Zinc-Silver (Cu-Zn-Ag)

Gold (Au)

HIGHLIGHTS

- **Octagonal diamond drilling commenced across three Target Areas – A, B, and C**
- **Nickel-Copper sulphide intersected in OCDD002 and OCDD003, OCDD004 underway**
- **\$6M capital raise completed**
- **Cash \$15.5M at 30 June 2023**
- **Chairman's retirement results in appointments of Mark Wilson as Exec Chair and Oliver Kiddie as MD**

OVERVIEW

Exploration activities continued during the June 2023 Quarter at the Rockford Project, with diamond drilling commencing at the Octagonal Prospect, continuation of the reprocessing of the Mawson seismic cube, and innovative MLTEM across highly ranked regional targets.

A \$6M capital raise bolstered the treasury and saw the arrival/rerating of several names in the top 20 shareholder list along with the ongoing support of top two shareholders Creasy Group and IGO. Meanwhile the retirement of longstanding Chairman Mr Michael Atkins resulted in the election of Mr Mark Wilson as Executive Chair and the appointment of Mr Oliver Kiddie as Managing Director, with Ms Hilary Macdonald remaining as Non-Executive Director.

Diamond drilling commenced at Octagonal in late May 2023. A comprehensive discussion on the two holes completed to date is contained in the body of this report with the third hole in progress at the time of writing. Neither of the first two holes tested the deeper target zones at Areas A and B. Importantly the coincident seismic/AMT target at Area B is +300m below the bottom of the hole which is well beyond the range of the down hole EM which was carried out after drilling was completed. Figure 4 on page 6 of this report shows the new proposed hole 5 to test this feature, and interpretation of data will determine the next steps at Area A.

Regionally, extensive datasets have continued to be expanded and interrogated to generate a new pipeline of prospective nickel-copper-cobalt sulphide targets across the Rockford Project. Ranking of these targets has resulted in the highest priority targets being scheduled for innovative MLTEM surveying before first pass aircore drilling.

QUARTERLY REPORT

ROCKFORD PROJECT (Fraser Range District) Nickel-Copper, Copper-Zinc-Silver, Gold

Legend’s Rockford Project is located in the highly prospective Fraser Range district of Western Australia and is considered prospective for mineralisation styles including magmatic nickel-copper, VMS zinc-copper-silver and structurally controlled gold.

The Rockford Project comprises 13 granted exploration licences covering a total area of 2,988km² (see Figure 1). A detailed breakdown of ownership, area and manager is given below:

- Legend (100%) 144km²
- Legend (70%)/Creasy Group (30%) two JVs covering 2,192 km² with Legend manager
- IGO (60%)/Creasy Group (30%)/Legend (10% free carry) JV covering 634km² with IGO manager
- IGO (70%)/Legend (30% free carry) JV covering 18km² with IGO manager

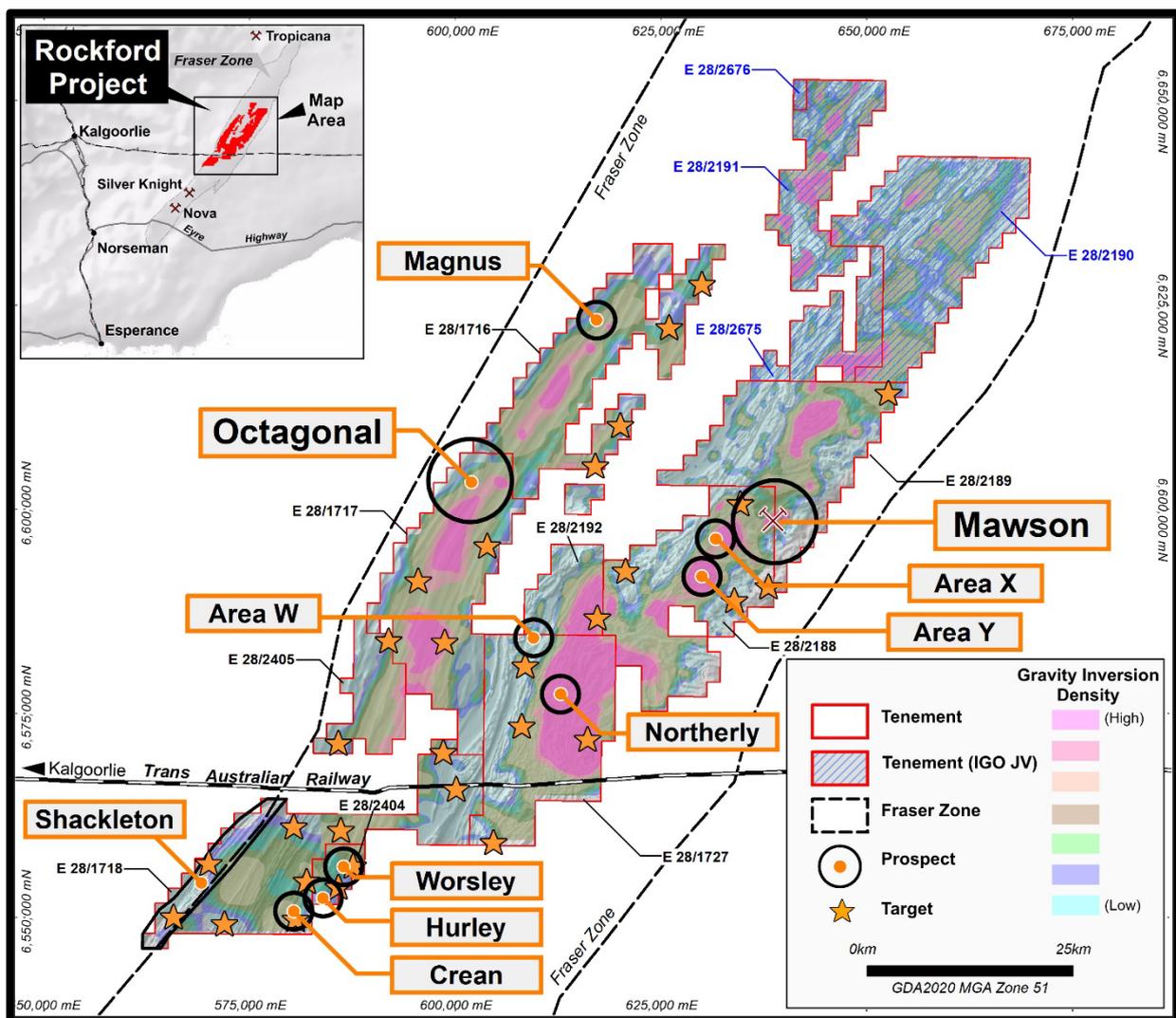


Figure 1: Rockford Project with current prospect locations and targets over regional gravity inversion

QUARTERLY REPORT

Octagonal Prospect

Diamond drilling began in late May 2023 and continues at the Octagonal prospect at the time of writing. Below is a summary of the exploration activities across the three Target Areas (see Figure 1 and 2).

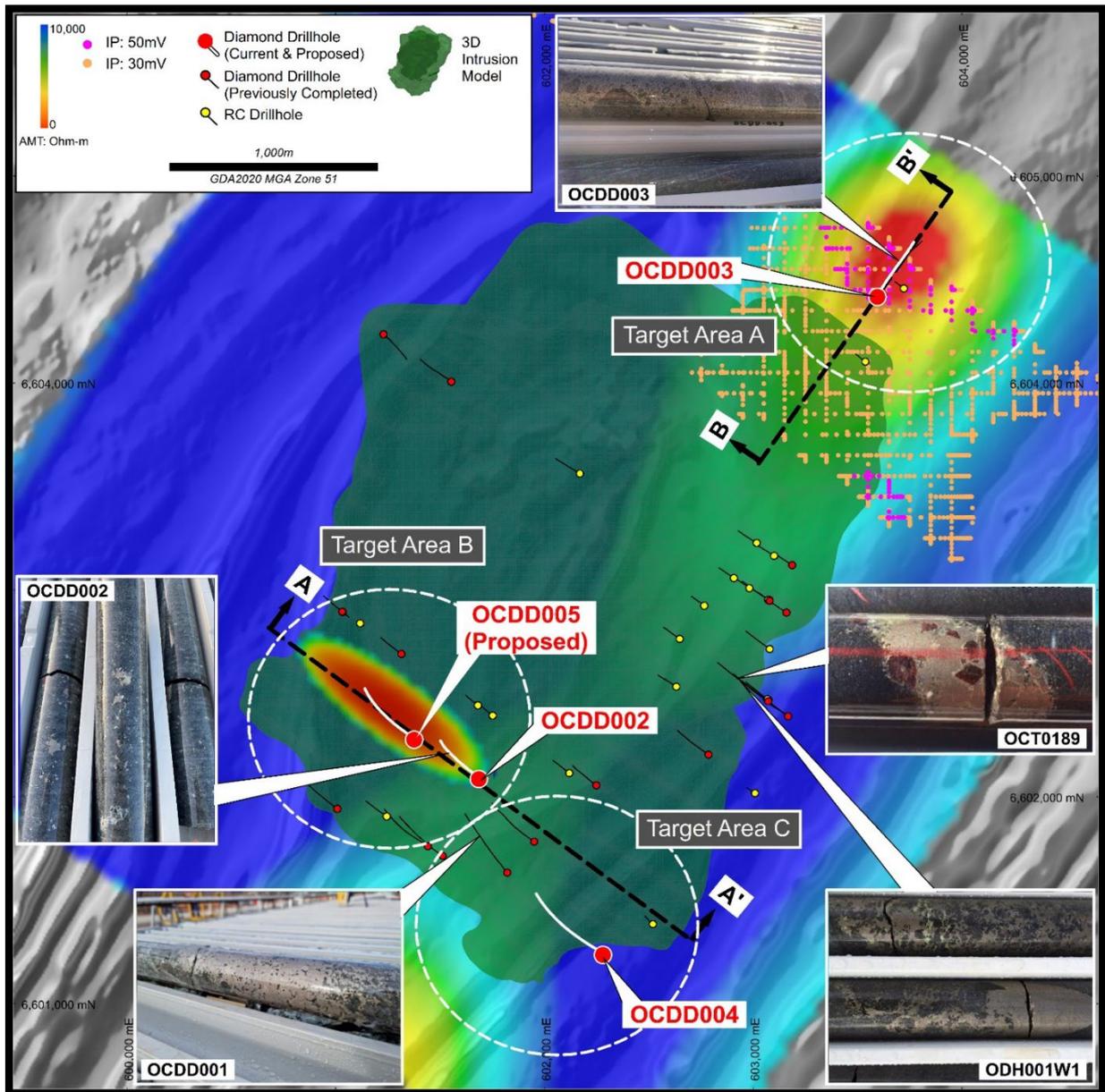


Figure 2: Priority target areas and diamond drillholes shown with Octagonal intrusion model, IP anomalies, 2D & 3D AMT anomalies and visual Ni-Cu mineralisation on AMAG.

QUARTERLY REPORT

Target Area A

Diamond drillhole OCDD003 targeted interpreted extensions of the Octagonal intrusion based on seismic interpretation. Beyond this, the drillhole was designed to test the extension of a highly chargeable IP trend before continuing to test the top of a large AMT conductor (see Figures 2 and 3). Narrow 'fingers' of intrusion were encountered where the intrusion was predicted to extend from seismic interpretation. Narrow zones of Ni-Cu sulphide mineralisation were also intersected, including a zone of semi-massive, brecciated Ni-Cu sulphide (see Photo 1) which has been remobilised into the metasedimentary country rocks. This is further evidence of the Octagonal intrusion cracking into the surrounding country rock, and an encouraging sign for deposition of Ni-Cu sulphide given the right structural trap.



Photo 1: *Semi-massive, brecciated Ni-Cu sulphide from diamond drillhole OCDD003 from 501m.*

Early indications are that the moderate level (5-10 ohm-m) AMT target is derived from magnetite. The drillhole was ceased at 909.4m due to a distinct change in geology, specifically a transition to a mafic gneiss and orthogneiss assemblage, which is interpreted as the Nova footwall sequence (below the Nova intrusion). DHTEM interpretation is underway at the time of writing to assess if extending drillhole OCDD003 is warranted or drilling of a new drillhole.

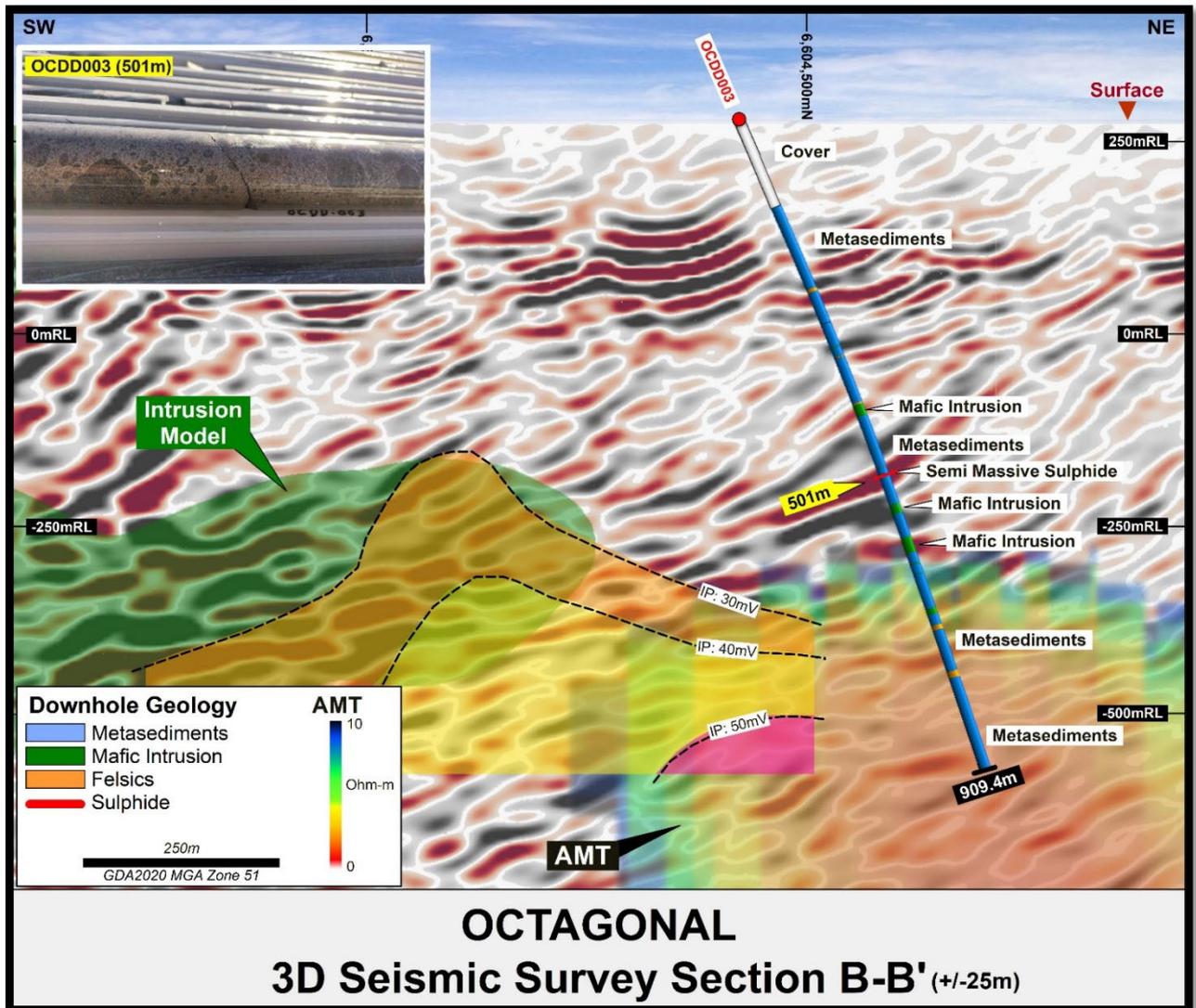


Figure 3: Section B-B' showing drillhole OCDD003 on seismic section and downhole geology.

Target Area B

Diamond drillhole OCDD002 dropped more than the planned trajectory, which would have resulted in the drillhole missing the primary seismic and AMT targets at Target Area B. As a result, a decision was made to cease the drillhole at 1031m. DHTeM has subsequently been conducted on OCDD002, with no conductors identified. The primary targets of Target Area B will now be tested with a new drillhole, OCDD005 (see Figures 2 and 4).

OCDD002 delivered some highly encouraging results, including a mineralised ultramafic intrusion with blebby Ni-Cu sulphide and intense carbonate digestion at the base of the Octagonal intrusion (see photo in Figure 4). This is an important indicator as the favourable carbonate horizon is a key stratigraphic marker unit for Ni-Cu mineralisation at the Nova-Bollinger deposit. These visual intersections confirm the prospectivity of the Octagonal intrusion at depth and validate Legend's exploration model to test the base and below the Octagonal intrusion.

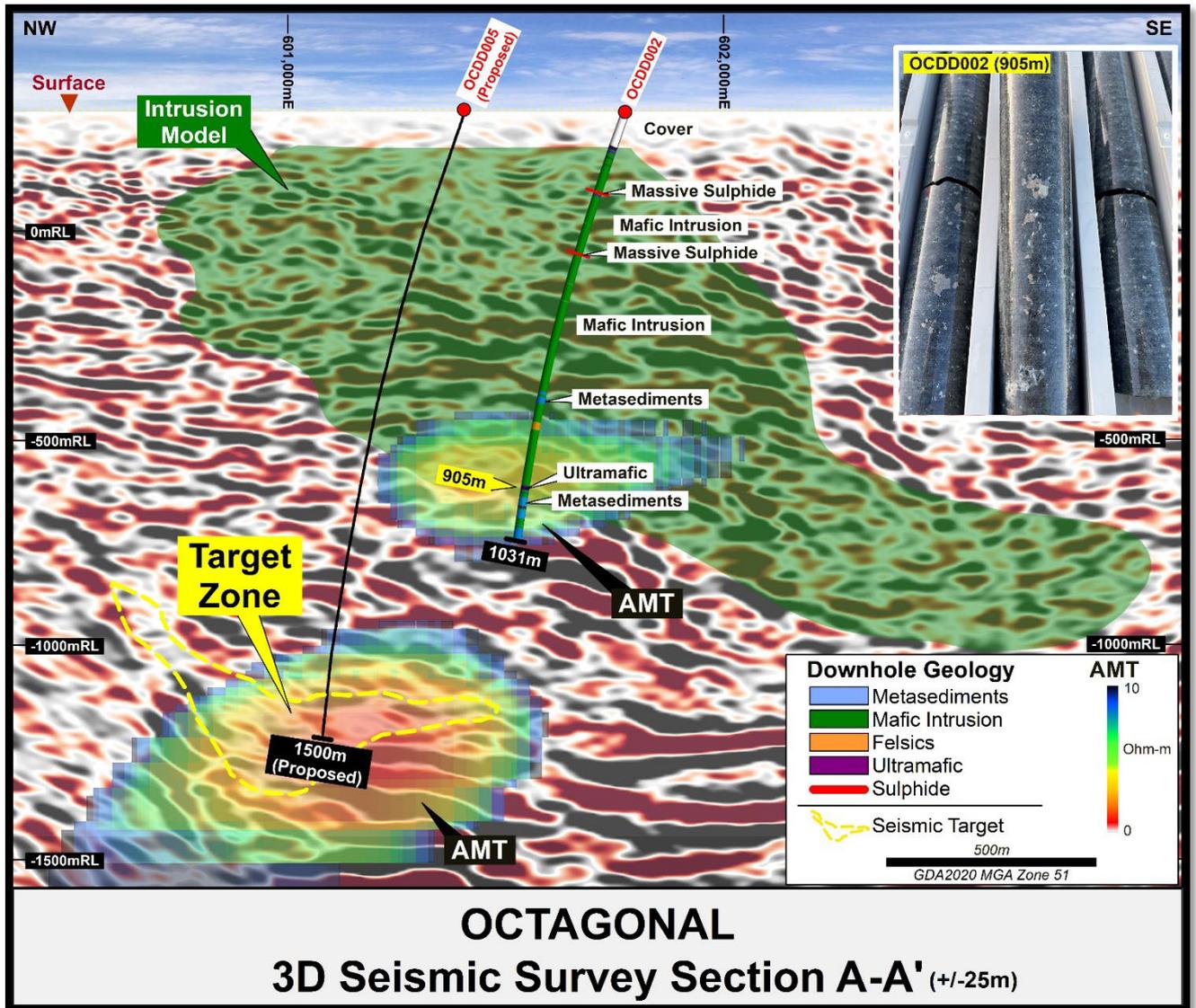


Figure 4: Section A-A' showing drillhole OCDD002 on seismic section and downhole geology, with proposed drillhole OCDD005 and primary seismic and AMT targets .

QUARTERLY REPORT

Target Area C

Target Area C will see diamond drillhole OCDD004 target the interpreted 'keel zone' of the Octagonal intrusion based on seismic interpretation (see Figure 2). This zone is defined by a junction of structures interpreted to be the source pathway of the Octagonal intrusion. The drillhole is designed to test the eastern hanging wall contact, which is the site of numerous Ni-Cu intercepts to date from previous drilling. OCDD004 will then test the Octagonal intrusion through to the basal contact position. DHTM will be completed on completion of the drillhole.

Diamond drilling of OCDD004 continues at time of writing (see Photo 2).



Photo 2: *Diamond drilling continues at Octagonal at Target Area C.*

QUARTERLY REPORT

Mawson Prospect

Seismic Reprocessing

The 3D model evolution utilising updated geological and geophysical modelling, including 3D seismic, continues to drive focused exploration targeting at Mawson. Petrophysical data captured from diamond drilling completed in 2022 has been incorporated with existing data, with the resultant reprocessed seismic data defining diamond drill targets for 2023. The final reprocessed cube has been received, with target generation and ranking underway at the time of writing.

Regional Rockford

Innovative MLTEM

Extensive datasets have continued to be expanded and interrogated to generate a new pipeline of prospective nickel-copper-cobalt sulphide targets across the Rockford Project. Ranking of these targets has resulted in the highest priority targets being scheduled for innovative MLTEM surveying before first pass aircore drilling. MLTEM is underway over numerous targets across Rockford at the time of writing.

Future Programmes

- Diamond drilling continuing at Octagonal
- Assays for selected Octagonal intervals expected during September 2023 Quarter
- Structural expert logging of completed diamond drillholes at Octagonal
- Interrogation of the reprocessed Mawson 3D seismic model
- Incorporate completed drilling, geophysics, geochemistry, structural, and existing 3D modelling into seismic model for diamond drilling target ranking and planning at Mawson
- Diamond drill target planning at Mawson
- Aircore drill planning over selected prospective areas
- Innovative EM surveys continues over selected prospective areas
- Data analysis ongoing identifying new and advancing existing areas

IGO Joint Venture

IGO Limited advised that field work completed on the JV tenements for the June 2023 Quarter included:

- Planning and execution of new and infill MLTEM
- Field logistics and planning for aircore drilling across E28/2191
- Relinquishment of E28/2677 (2 blocks, 5.9km²)

QUARTERLY REPORT

CORPORATE

Fund Raising

On 8 May 2023, the Company completed a \$6 million placement to professional and sophisticated investors, and major shareholders, Creasy Group and IGO Limited, issuing 146,341,464 new fully paid ordinary shares in the Company at an issue price of \$0.041 per share. Euroz Hartleys Limited acted as Lead Manager for the placement.

2023 Annual General Meeting (2023 AGM)

The 2023 AGM was held on 5 May 2023. All resolutions in the Notice of AGM were passed on a poll.

Board Changes

As previously advised on 16 March 2023, at the conclusion of the 2023 AGM, Mr Michael Atkins retired as a director of the Company. Mr Mark Wilson has been elected as Executive Chair and Mr Oliver Kiddie has been appointed as Managing Director of the Company effective from the end of the 2023 AGM.

Grant of Unlisted Options

As previously advised to the market, following shareholder approval at the 2023 AGM on 5 May 2023, on 8 May 2023, 65,000,000 unlisted options exercisable at 9.6 cents each and expiring on 8 May 2026 were granted to the directors on the terms set out in the Notice of AGM.

Appointment of Auditor

Subsequent to the end of the June 2023 Quarter, the Company announced the appointment of Hall Chadwick WA Audit Pty Ltd as auditor of the Company following the resignation of Ernst & Young and ASIC's consent to this resignation.

ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the June 2023 Quarter was \$1,375,000. Full details of exploration activity during the June 2023 Quarter are set out in this report.
2. ASX Listing Rule 5.3.2: There was no substantive mining production and development activities during the June 2023 Quarter.
3. ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the June 2023 Quarter: \$206,000 - The Company advises that this relates to non-executive director's fees and executive directors' salaries and entitlements only. Please see Remuneration Report in the Annual Report for further details on Directors' remuneration.

Authorised by Oliver Kiddie, Managing Director.

QUARTERLY REPORT

Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Oliver Kiddie, a Member of the Australasian Institute of Mining and Metallurgy and a full-time employee of Legend Mining Limited. Mr Kiddie has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (JORC Code). Mr Kiddie consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Legend’s Exploration Results is a compilation of previously released to ASX by Legend Mining (20 April 2023, 17 May 2023, 5 June 2023, and 27 June 2023) and Mr Oliver Kiddie consent to the inclusion of these Results in this report. Mr Kiddie have advised that this consent remains in place for subsequent releases by Legend of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent. Legend confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters in the market announcements continue to apply and have not materially changed. Legend confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.

Forward Looking Statements

This announcement contains “forward-looking statements” within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “believe”, “continue”, “objectives”, “outlook”, “guidance” or other similar words, and include statements regarding certain plans, strategies and objectives of management and expected financial performance. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. These forward-looking statements are based upon a number of estimates, assumptions and expectations that, while considered to be reasonable by Legend Mining Limited, are inherently subject to significant uncertainties and contingencies, involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Legend Mining Limited and any of its officers, employees, agents or associates.

Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Exploration potential is conceptual in nature, to date there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. Readers are cautioned not to place undue reliance on forward-looking statements and Legend Mining Limited assumes no obligation to update such information made in this announcement, to reflect the circumstances or events after the date of this announcement.

Visit www.legendmining.com.au for further information and announcements.

For more information:

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QUARTERLY REPORT

Appendix 1 - Tenement Schedule as at 30 June 2023

Mining Tenements

Tenement Reference	Location	Interest at beginning of Quarter	Acquired / Withdrawn	Interest at end of Quarter	Comments
E28/1716	Fraser Range, Western Australia	70%	N/A	70%	70:30 JV
E28/1717	Fraser Range, Western Australia	70%	N/A	70%	70:30 JV
E28/1718	Fraser Range, Western Australia	70%	N/A	70%	70:30 JV
E28/1727	Fraser Range, Western Australia	70%	N/A	70%	70:30 JV
E28/2188	Fraser Range, Western Australia	70%	N/A	70%	70:30 JV
E28/2189	Fraser Range, Western Australia	70%	N/A	70%	70:30 JV
E28/2190	Fraser Range, Western Australia	10%	N/A	10%	10:60:30 JV
E28/2191	Fraser Range, Western Australia	10%	N/A	10%	10:60:30 JV
E28/2192	Fraser Range, Western Australia	70%	N/A	70%	70:30 JV
E28/2404	Fraser Range, Western Australia	100%	N/A	100%	100% Legend
E28/2405	Fraser Range, Western Australia	100%	N/A	100%	100% Legend
E28/2675	Fraser Range, Western Australia	30%	N/A	30%	30:70 JV
E28/2676	Fraser Range, Western Australia	30%	N/A	30%	30:70 JV
E28/2677	Fraser Range, Western Australia	30%	Withdrawn	0%	30:70 JV

Farm-In or Farm-Out Arrangements

Tenement Reference	Location	Interest at beginning of Quarter	Acquired / Withdrawn	Interest at end of Quarter	Comments
None	N/A	N/A	N/A	N/A	N/A

Appendix 2 – Summary Drill Log of Ni-Cu Mineralisation

Hole	Interval	Sulphide Mode	Sulphide Type	Sulphide % (Visual Estimate)
OCDD002	205.54m - 205.6m	Massive sulphide	Pyrrhotite-chalcopryrite-pentlandite	>80%
OCDD002	206.88m – 210.0m	Disseminated	Pyrrhotite-chalcopryrite-pentlandite	1% - 5%
OCDD002	210.33m - 210.84m	Disseminated	Pyrrhotite-chalcopryrite-pentlandite	1% - 5%
OCDD002	317.33m - 326.99m	Disseminated	Pyrrhotite-chalcopryrite-pentlandite	1% – 5%
OCDD002	344.74m - 344.78m	Massive Sulphide	Pyrrhotite-chalcopryrite-pentlandite	>80%
OCDD002	383.68m - 383.94m	Disseminated	Pyrrhotite-chalcopryrite-pentlandite	1% - 5%
OCDD003	500.62m – 501.0m	Semi Massive	Pyrrhotite-chalcopryrite-pentlandite	40% - 80%
OCDD003	501.0m – 502.0m	Net Textured	Pyrrhotite-chalcopryrite-pentlandite	20% - 40%
OCDD003	502.0m - 502.66	Disseminated	Pyrrhotite-chalcopryrite-pentlandite	1% - 5%

QUARTERLY REPORT

Cautionary Statement: *The sulphide percentage is a visual estimate of total sulphide. Visual estimates should never be considered a proxy or substitute for laboratory analysis where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Legend regularly uses a portable XRF (pXRF) analyser to screen diamond drill core for mineralisation prior to cutting and sampling. This allows for understanding of the distribution of mineralisation prior to sampling to better ensure that the sampled core is representative of the type and style of mineralisation. Readings are obtained and recorded for future reference. The pXRF provides confirmation that mineralisation is present however it is not an accurate determination of the elemental concentration within the sample analysed. Limitations include; very small analysis window, possible inhomogeneous distribution of mineralisation, analytical penetration depth and possible effects from irregular rock surface. The pXRF readings are subject to confirmation by chemical analysis from an independent laboratory. Assay results are expected to be received for selected sample intervals during the September 2023 Quarter*

Appendix 3 – Octagonal Diamond Drillhole Details

Hole	Type	MGA2020-East	MGA2020-North	RL	Azimuth	Dip	Total Depth
OCDD002	DD	601,685	6,602,095	267	306	-70	1,031m
OCDD003	DD	603,595	6,604,425	263	034	-65	909.4m
OCDD004*	DD	602,280	6,601,245	266	300	-65	1,350m (Proposed)
OCDD005 (Proposed)	DD	601,375	6,602,285	268	302	-70	1,500m (Proposed)

*OCDD004 in progress
Co-ordinates GDA2020 Zone 51

Appendix 4 - Legend Field Logging Guidelines

Sulphide Mode	Percentage Range
Disseminated & blebby	1-5%
Heavy Disseminated	5-20%
Matrix	20-40%
Net-Textured	20-40%
Semi-Massive	>40% to <80%
Massive	>80%