

RIU Conference
16-18 February 2021



Legend Mining - Positioned for Continued Success

ASX: LEG

DISCLOSURE

This is not a disclosure document. Any material used in this presentation is a summary of selected data, and any investor in Legend Mining Limited should refer to all Legend Mining Limited ASX releases and statutory reports before considering to invest in the company.

Any forward-looking information in this presentation has been prepared on the basis of a number of assumptions that may prove not to be correct. Neither Legend Mining Limited, nor its officers, employees and advisors make or give any representation, warranty or guarantee in relation to this presentation.

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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).

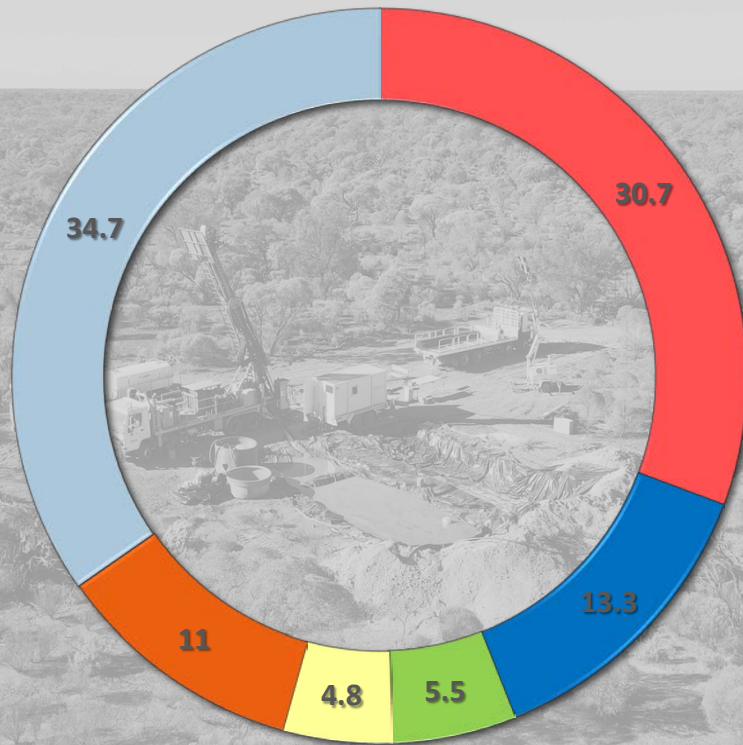
Mr Kiddie consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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Right People, Right Commodity, Strong Cash Position

Top Shareholders



■ Creasy Group ■ IGO ■ Bailey Group
■ Wilson Group ■ Remaining Top 20 ■ Remaining Register

Capital Structure and Financials

Market Capitalisation

~320M (@ \$0.12ps)

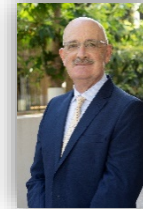
Cash
\$27.2M*

Options

75M @4c 3/2021
149M@7.2c 7-9/2022

Debt
Nil

Directors & Executive Management



Board of Directors

Michael Atkins (*Chairman*)
 Mark Wilson (*Managing Director*)
 Oliver Kiddie (*Executive Director*)
 Tony Walsh (*Company Secretary*)

Key Management

Lyn Anderson (*Office Manager and EA*)
 Derek Waterfield (*GM Exploration*)

*As at 31 Dec 2020, Includes Jindal receivable of \$2M

'Dedicated Staff, Driven by Success, All with Skin in the Game'

Environmental, Social, and Corporate Governance



Legend Mining prides itself on continuing, developing, and maintaining excellent Stakeholder Relationships

Reflected in our updated ESG Policies found at:

www.legendmining.com.au

WHY INVEST IN LEGEND?

Location – circa 3000km² of under-explored nickel terrain, excellent infrastructure & services

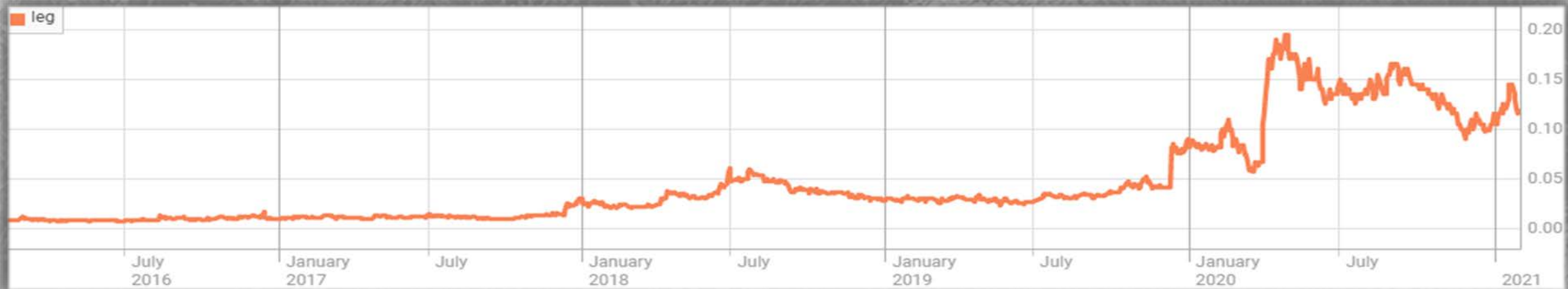
Experience – corporate; technical; and support from JV partners

Growth – Mawson discovery & pipeline of highly prospective targets

Enabled – right people, strong cash position, going the distance

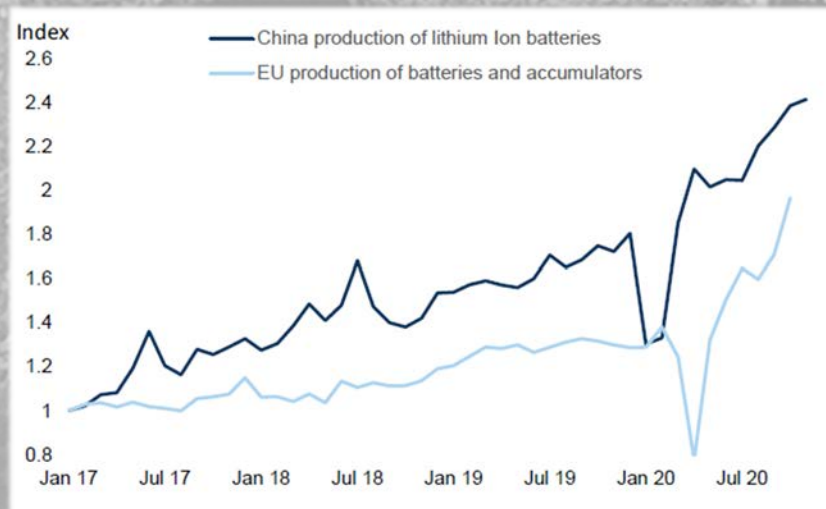
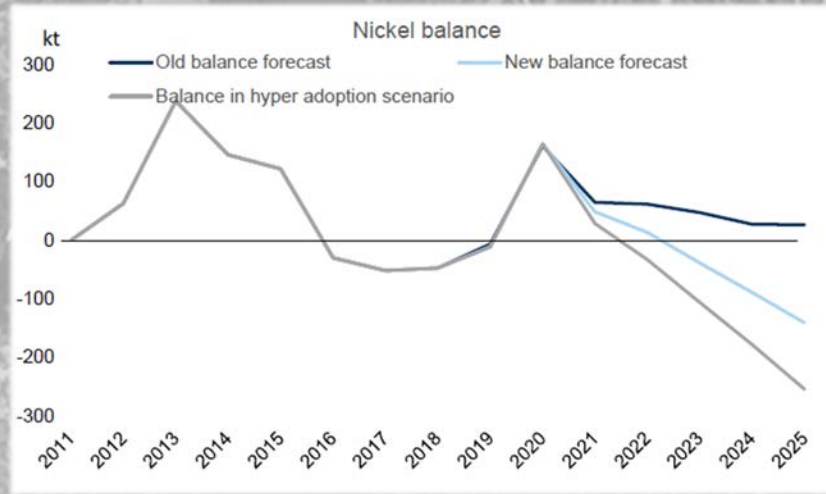
Nickel - future facing commodity

Deliver - share price appreciation through exploration success with systematic exploration





‘Exploration Success and Regional Recognition = Price Appreciation’

NICKEL – ‘THE FORWARD-FACING COMMODITY’



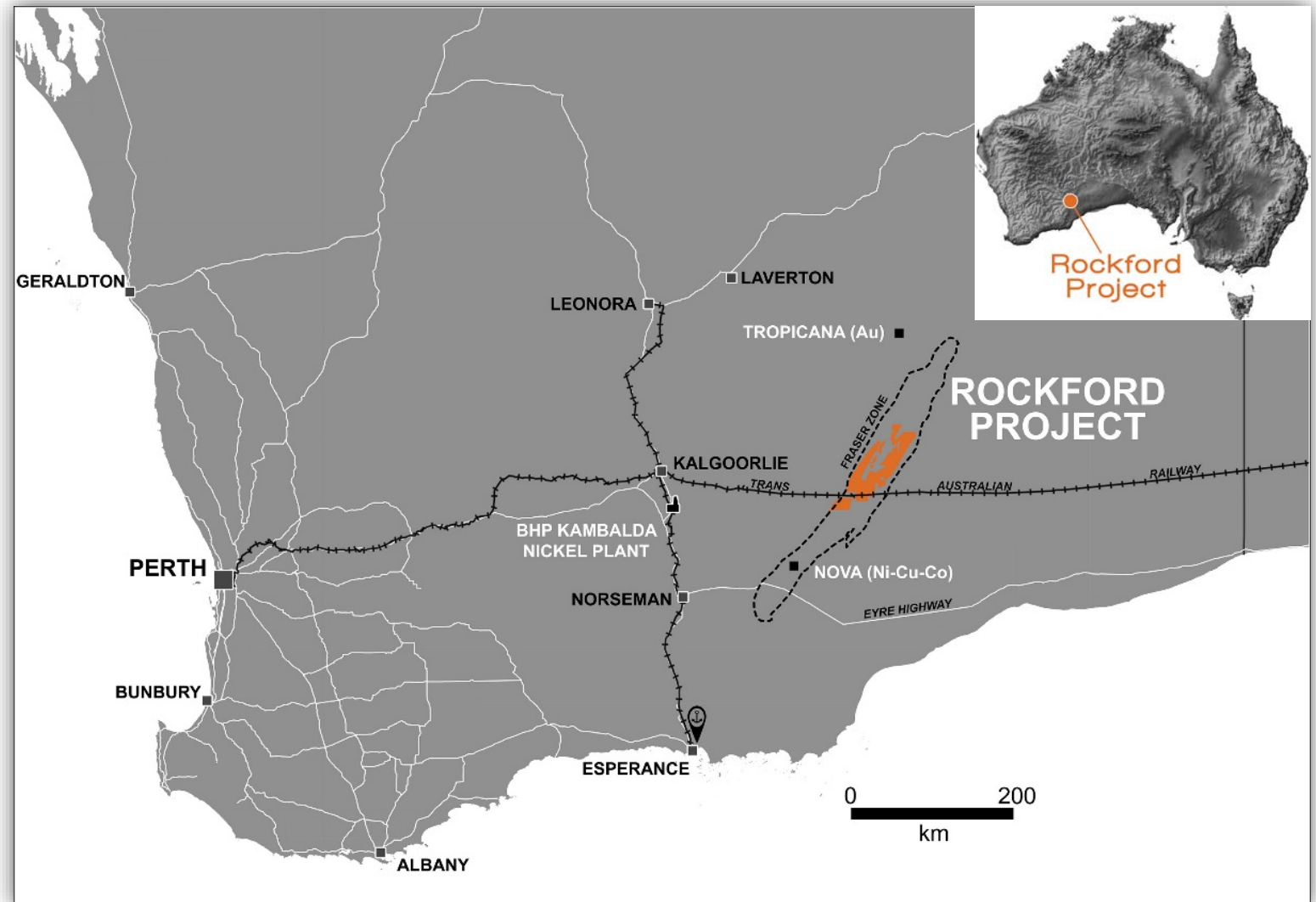
Nickel Prices and Inventory

- Nickel – 12 month target  *
- Copper – 12 month target  *
- Nickel deficit forecast from 2023*
- High-quality sulphide Nickel a premium product
- Focus 2025 outward – sky is the limit with EV thematic
- Indicative 5 year Discovery to Production timeline

*Source: Goldman Sachs Commodity Research, January 2021

ROCKFORD PROJECT LOCATION

- Fraser Range, Western Australia
- 120km NE of Nova / 100km S of Tropicana
- 100% within Fraser Zone
- Primary Exploration Target
Magmatic Ni-Cu-Co
- Outstanding Existing Infrastructure
 - Transport and Power



‘Circa 3000km² of the most under-explored Nickel belt in the world’

WHY EXPLORE IN THE ALBANY FRASER BELT?

- Orthomagmatic Ni-Cu deposits often occur along entire belts
- The Thompson, Pechenga, Raglan and Sveccofenian Belts all have multiple deposits and prospects along them
- The Albany Fraser Belt is demonstrating it too has Ni-Cu sulphides along its entire length
- The presence of Ni-Cu sulphides in mafic-ultramafic rocks are the best indicators that massive Ni-Cu sulphide ore deposits likely occur within the belt

Albany Fraser Belt (0.3Mt Ni metal)



Thompson Belt (2.7Mt Ni metal)



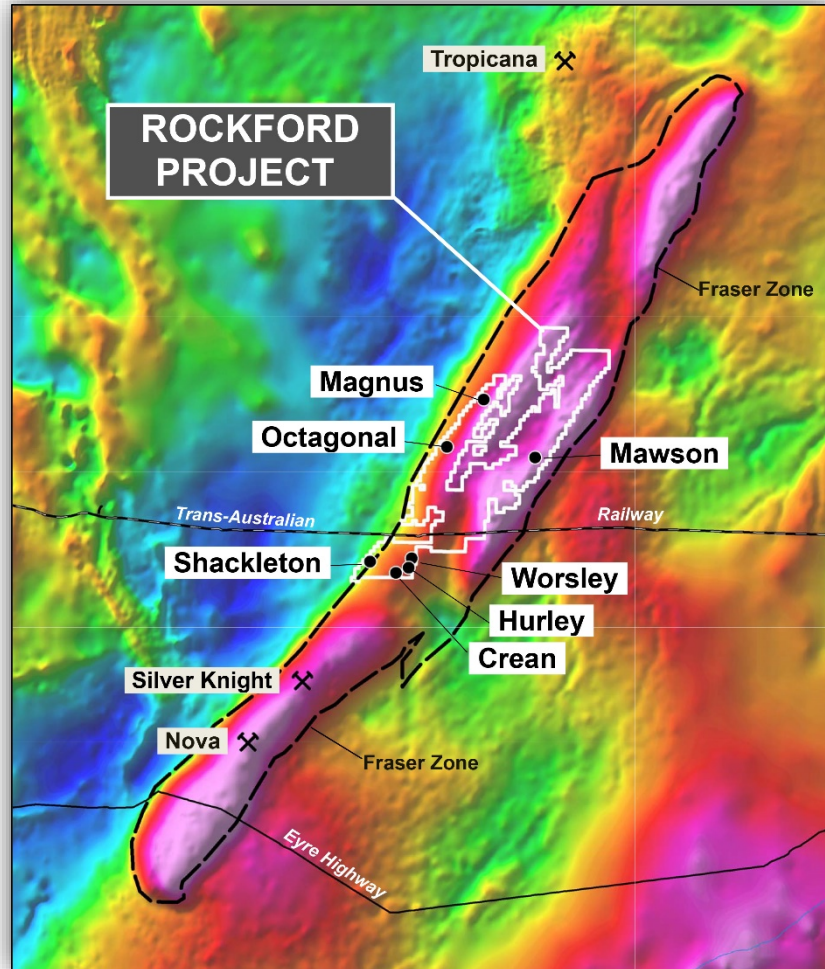
1) Silver Knight details released by Creasy Group Application for M28/395 20 July, 2018; Octagonal details released by Legend Mining ASX Release 9 July, 2019

Note: Mawson details released by Legend (ASX releases 2020)

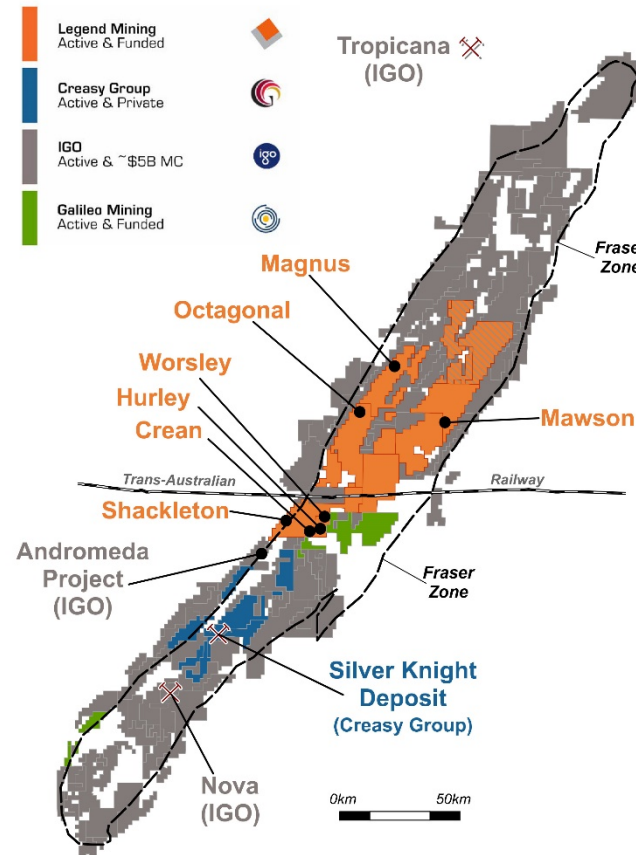
IGO Nova Site Visit Presentation 2 August 2019 (p.58)

‘The Fraser Range is a compelling, potential world class Nickel Belt’

FRASER RANGE – MAIN PLAYERS



FRASER ZONE - MAIN PLAYERS

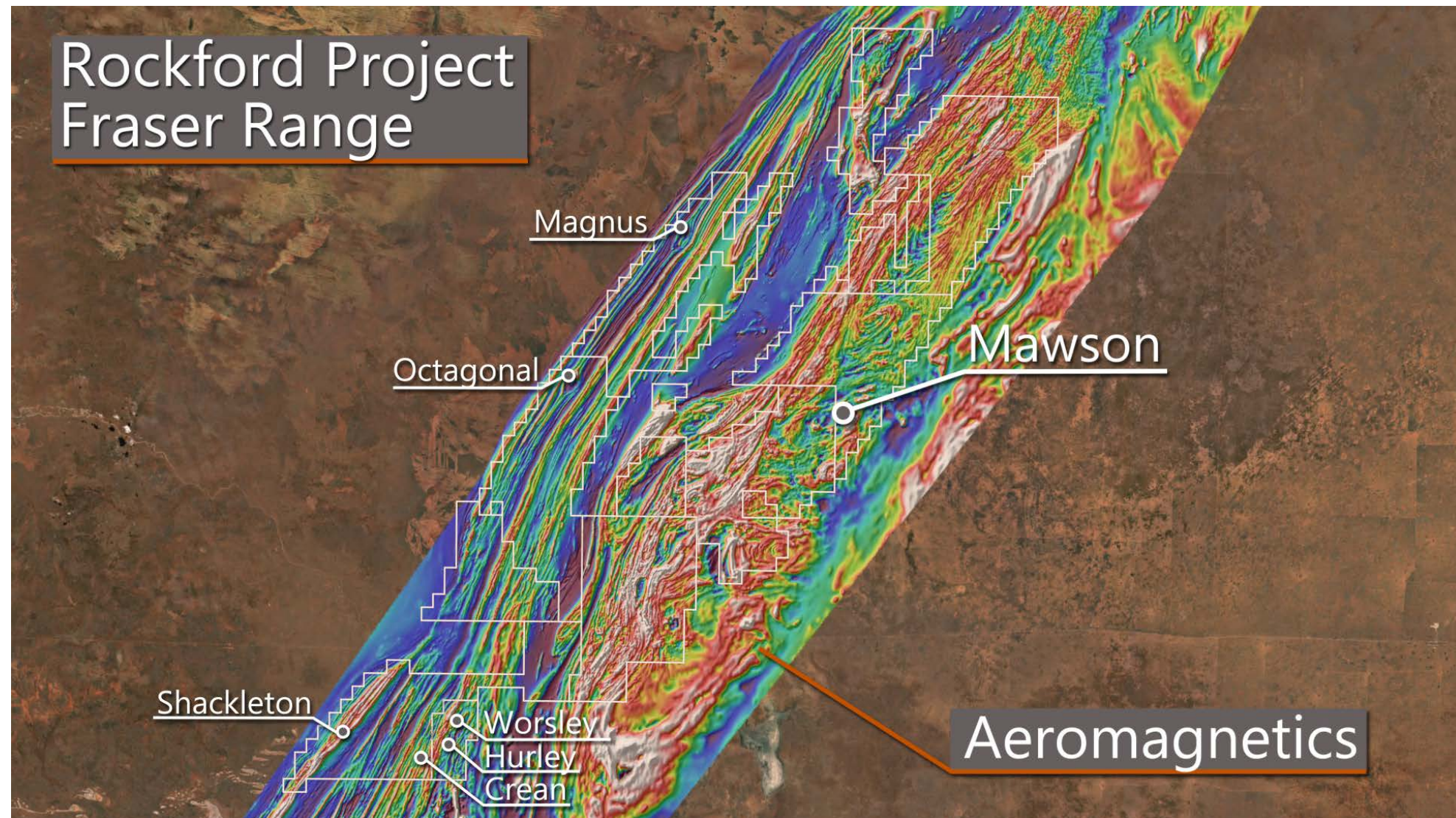


Main Players

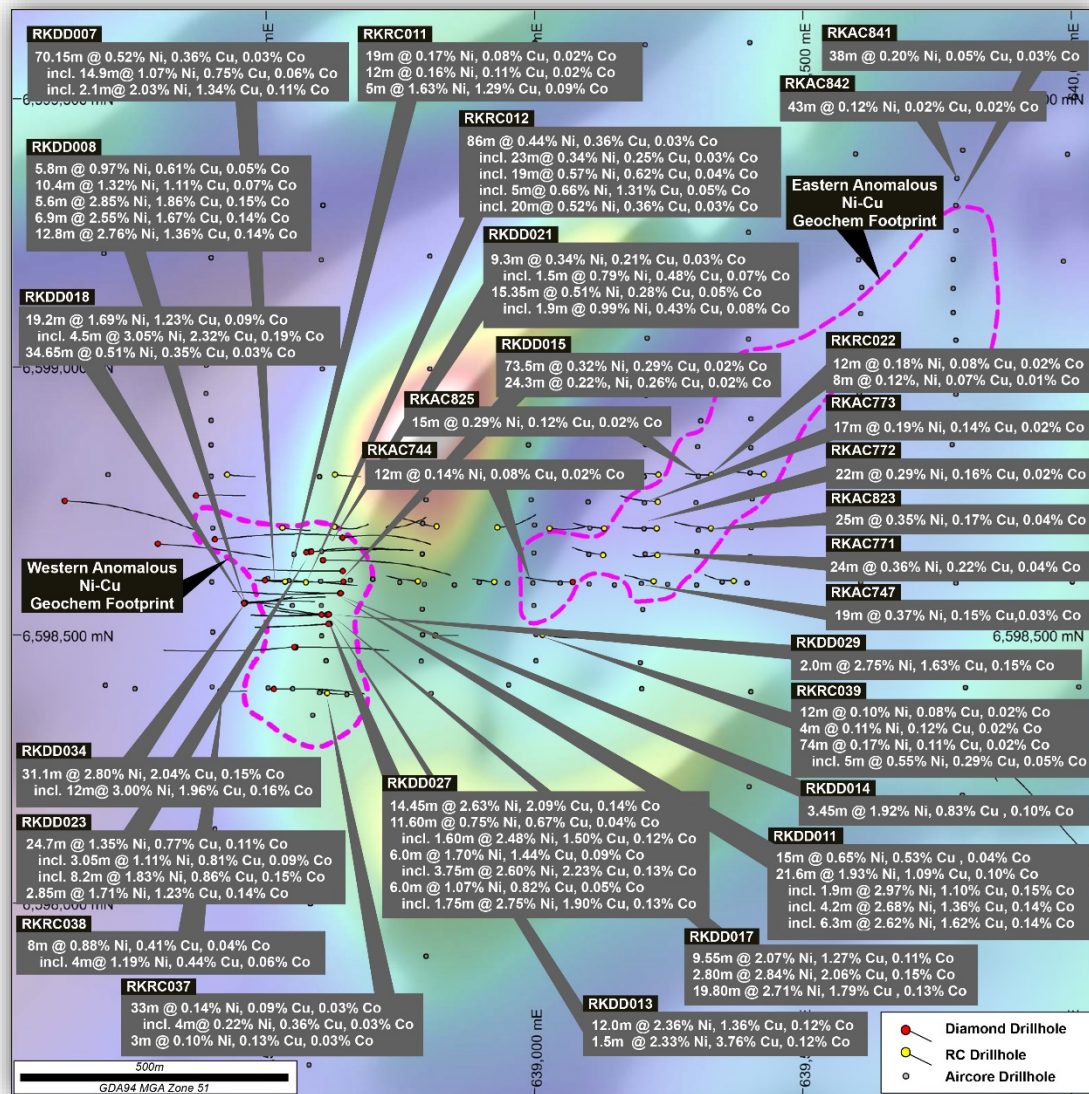


'Want Fraser Range Nickel Exposure? – Legend is the Play'

THE MAWSON INTRUSIVE COMPLEX



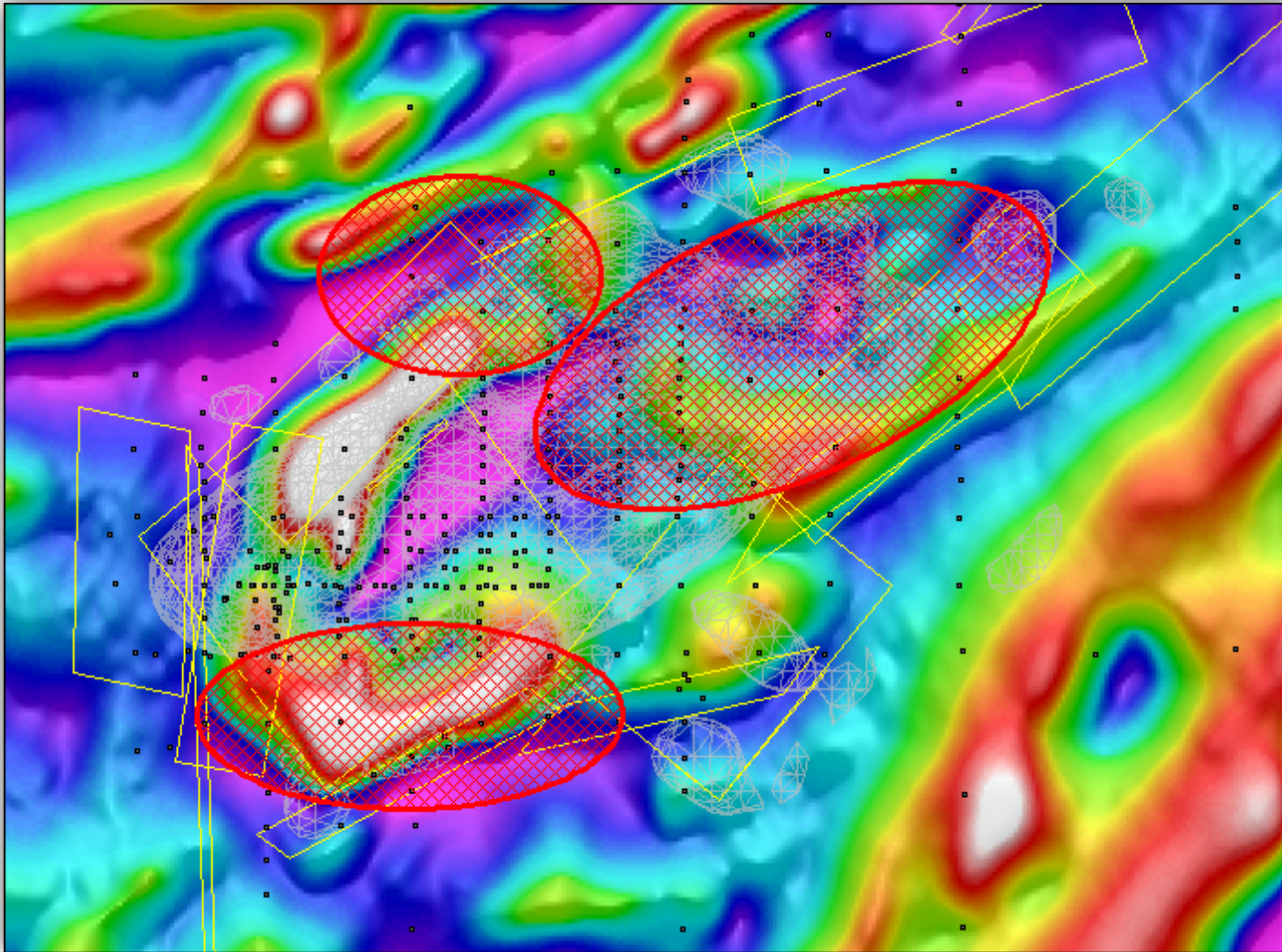
'16km x 6km Cluster of Prospective Intrusions'



Mawson Intrusion

- 2.4km x 1.1km intrusion open in all directions
- Area of interrogation to date delivered results indicative of a **large Ni-Cu-Co system**
 - Significant thickness of massive Ni-Cu sulphide i.e. RKDD034 31.1m @ 2.80% Ni, 2.04% Cu, 0.15% Co
 - Multiple intercepts identifying broad disseminated Ni-Cu sulphide halo
- Geological model developed identifies blue sky potential
- Enormous upside given blinding effects of stratigraphic EM plates

'Results to date suggest we are just at the tip of the iceberg'



Mawson DD & RC Target Areas over AMAG with 3D Gravity Model and EM Plates

3 Priority Target Areas to be assessed with:

Diamond Drilling

- 2x DD Rigs to start March 2021
 - Serviced with new water supply agreement
- >10,000m planned
- Chasing the source using:
 - Geology, geochemistry, structure, and DHTM
 - Driving an ever-evolving 3D model of Mawson

METALLURGY



**Flotation Test Work of RKDD034
Massive Sulphide**

Phase 1 Sighter Metallurgy Completed

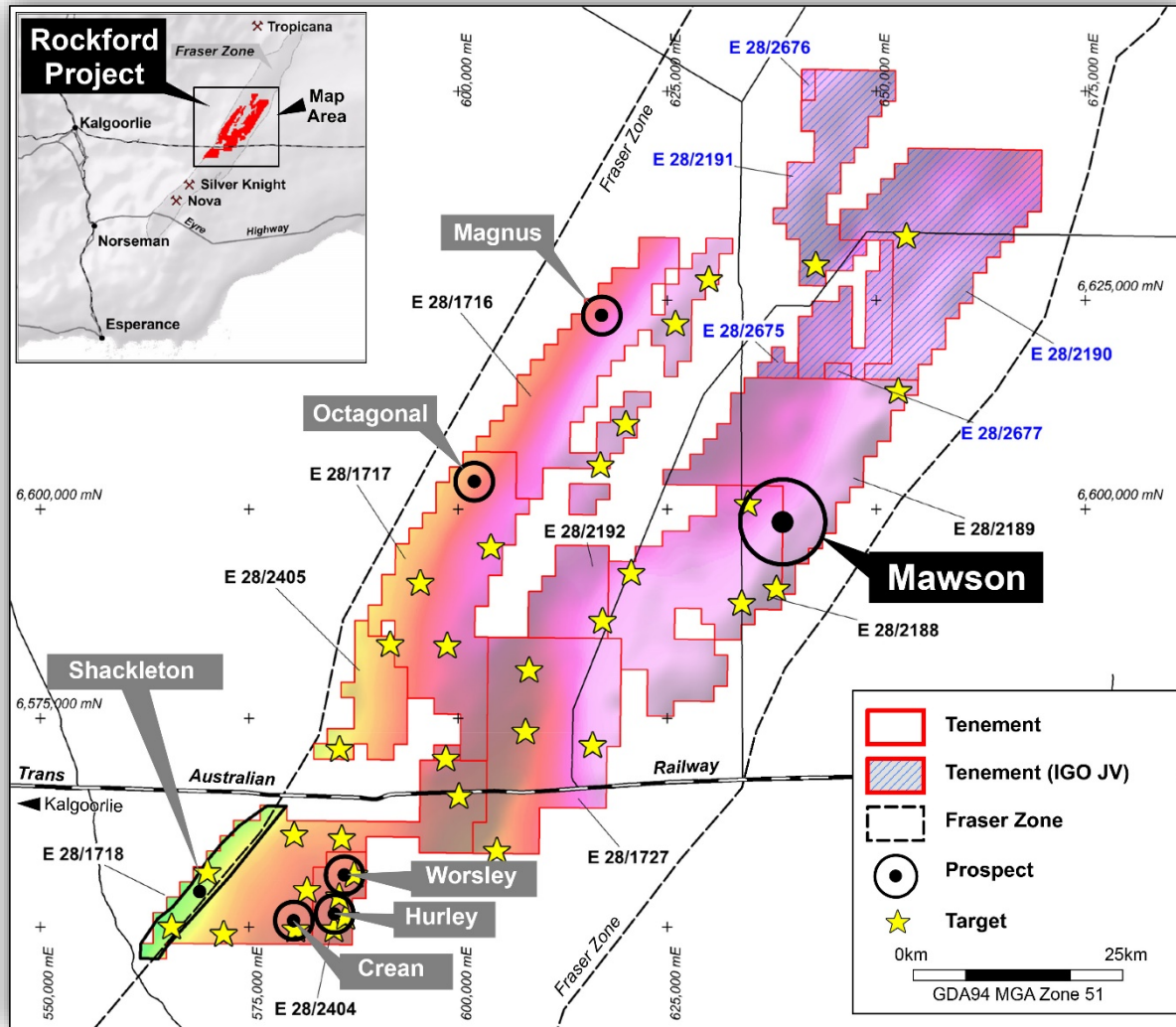
RKDD034 – Massive Ni-Cu-Co Domain

- ✓ Recovery and concentration via conventional flotation
- ✓ Separate Nickel and Copper concentrates
- ✓ High recoveries
- ✓ Optimisation to yield further improvement
- ✓ Project de-risking

ROCKFORD – REGIONAL TARGET GENERATION



ROCKFORD REGIONAL TARGETS



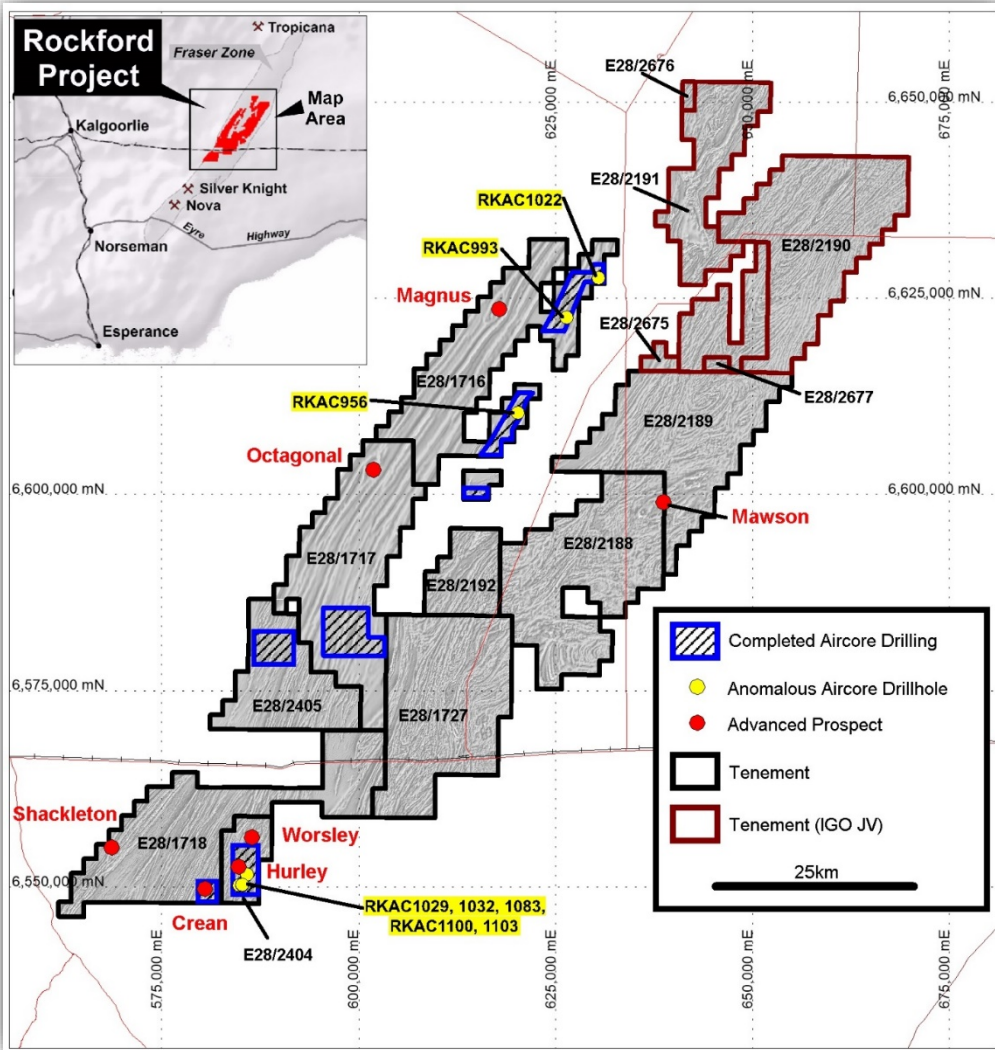
Rockford Prospect & Target Locations

Regional Targets – Testing 2021

- Project scale target analysis identifies over 30 new targets
- Innovative MLTEM scheduled for highest ranked targets
- Follow up with infill AC drilling
- Test compelling targets with RC/DD
- \$4M planned regional expenditure 2021

'Over 30 Targets Generated in Addition to Mawson'

REGIONAL AIRCORE DRILLING SUCCESS



Aircore Drilling Areas and Anomalous Drillholes

Rockford Project – Regional Aircore

- ASX release 15 December 2020
- 291 aircore holes for 14,797m
- 4 holes at Hurley returned elevated nickel-copper associated with right rocks
- Results adjacent to MLTEM conductors H1 and H3
- New targets identified in North West Rockford
- Additional aircore and FLTEM required at Crean
- Diamond drilling at Hurley planned following clearances

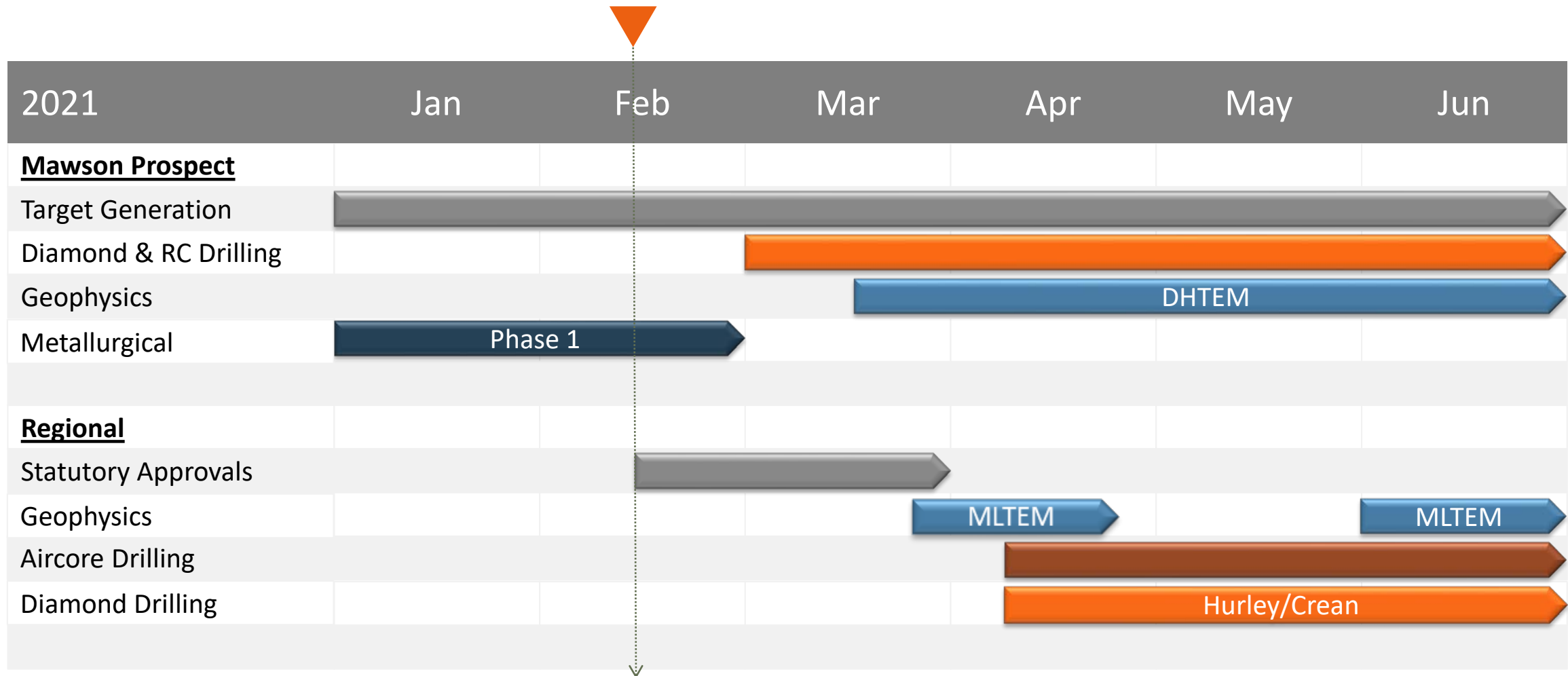
‘Aircore Success Validates Exploration Approach’

RECOGNISED INDUSTRY PROFESSIONALS



'Ambition is the path to success. Persistence is the vehicle you arrive in' Bill Bradley

ROCKFORD 2021 WORK PROGRAMS



JOIN THE LEGEND JOURNEY....



- ✓ Right Project, Right Commodity, Right Time
- ✓ Systematic, Persistent, Committed
- ✓ Well Funded to Execute
- ✓ Right People
- ✓ Continue to Grow Shareholder Value

'Highly Leveraged to Success'

The End

Thank you

**Oliver Kiddie
Executive Director**

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 **@LegendMiningLtd**