

QUARTERLY REPORT

DECEMBER 2022

ASX:LEG | 24 JANUARY 2023

LEGEND MINING LIMITED

ASX Symbol: **LEG**

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Mr Mark Wilson
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PROJECTS

Rockford - Fraser Range:

Nickel-Copper (Ni-Cu)

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

Gold (Au)

HIGHLIGHTS – Rockford Project, Fraser Range

- **Octagonal 3D seismic survey data collection completed, processing underway**
- **Mawson 3D seismic reprocessing underway**
- **R&D Refund of \$2.93M received**
- **Cash \$12.8M at 31 December 2022**

OVERVIEW

Legend has continued to advance the Rockford Project during the December 2022 Quarter with field activities including the completion of the data collection phase of the +\$1M 24km² 3D Octagonal seismic survey, the completion of a further 77 aircore holes and the completion of innovative EM surveys over a fifth selected area.

In addition the collation of critical data sets at Mawson has been completed, enabling a reprocess and new interpretation of the Mawson seismic cube. An independent contractor Velseis has been engaged to carry out this reprocessing and interpretation which is anticipated to identify new diamond drill targets at Mawson.

The details of these activities are discussed in detail in the body of this Quarterly Report.

The receipt of the \$2.93M tax refund money in December 2022 has meant that cash at 31 December 2022 is \$600k greater than at 30 September 2022 and places Legend in a well-funded position for the commencement of 2023.

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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 14 granted exploration licences covering a total area of 2,994km² (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 24km² with IGO manager

Exploration activities continued during the December 2022 Quarter at the Rockford Project, with seismic reprocessing at the lead Mawson Prospect, acquisition of 3D seismic data at the prospective Octagonal Prospect, and regionally, innovative EM and aircore drilling continued to identify a new pipeline of prospective Ni-Cu targets.

The 3D model evolution utilising updated geological and geophysical modelling, including 3D seismic, continues to drive focused exploration targeting at Mawson. The aim of the seismic survey was to define the architecture of the Mawson intrusion in relation to the stratigraphic package, to a depth of investigation of a minimum 1,000m below surface across a 6.5km² area. With phase one diamond drilling of select seismic targets completed, focus now shifts to the reprocessing of the seismic data to refine diamond drill targets for 2023.

At the Octagonal Prospect, a +\$1M 24km² 3D seismic survey data collection phase has been completed, with processing underway. The aim is to define the architecture of the fertile and highly prospective Octagonal Intrusive Complex to a depth of 1,500m below surface, resulting in diamond drill target generation for 2023.

Regionally, extensive datasets have continued to be expanded and interrogated to generate a new pipeline of prospective Ni-Cu-Co sulphide targets. Over 18,500m of first pass aircore drilling has been completed for 2022 across new and existing priority areas. Additionally, innovative MLTEM and FLTEM surveys identified new targets across selected areas at the Rockford Project.

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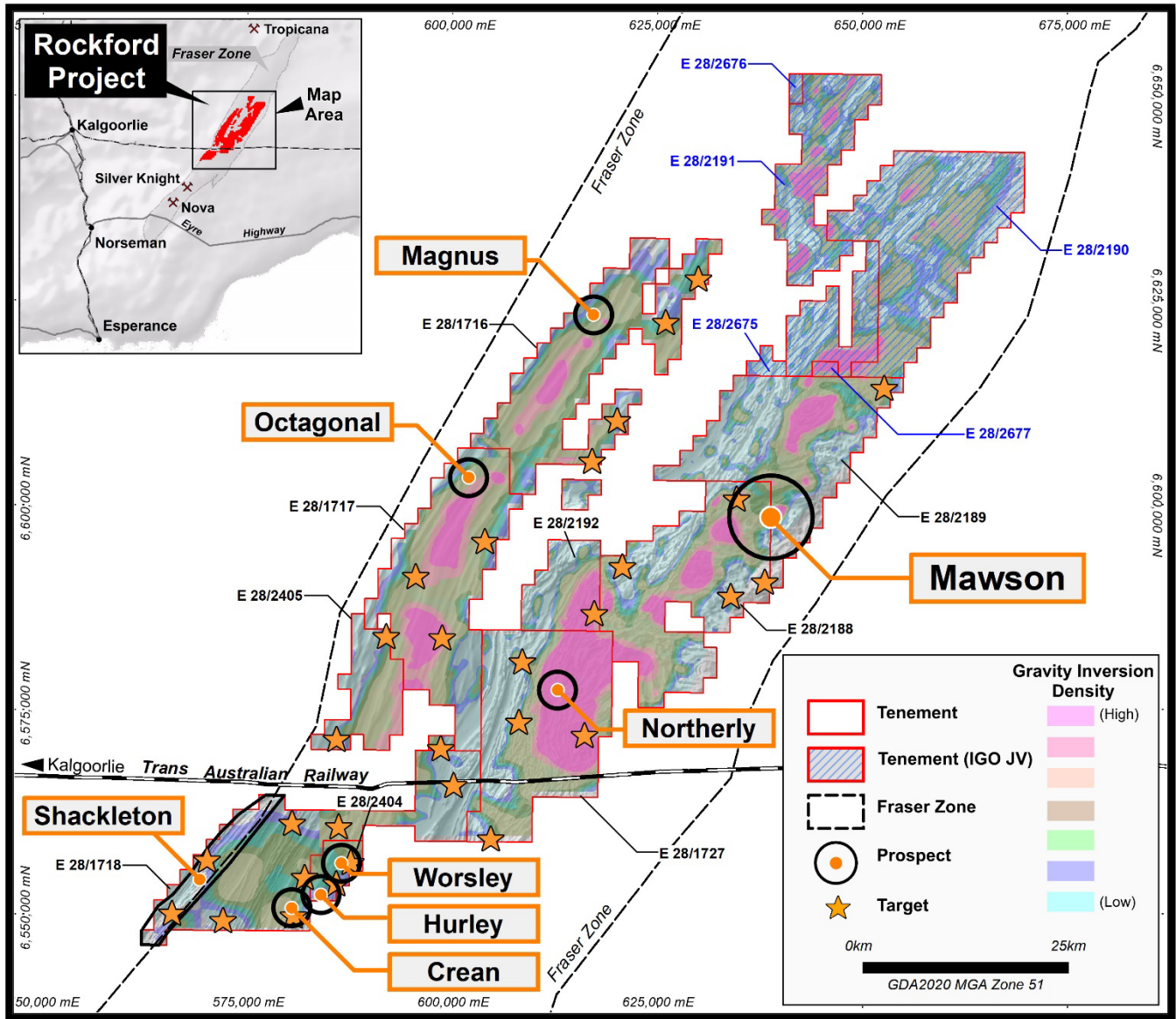


Figure 1: Rockford Project with current prospect locations and targets over regional gravity inversion

Mawson Prospect

A total of 6 diamond drill holes (RKDD081, 082, 082W1, 083, 084, and 085) for 4,446.5m were completed across Mawson for the 2022 field season (see ASX Announcements 9 June 2022, 29 July 2022, and 17 August 2022 and Figure 2).

Critical datasets including downhole and handheld physical property data, structural data, geochemical data, and geological data have now been collated to allow reprocessing and interpretation of the Mawson 3D seismic cube. The reprocessing is underway, with final product expected to be received by end of April 2023. Once received, existing models and targets will be refined and new targets generated for diamond drill testing in 2023.

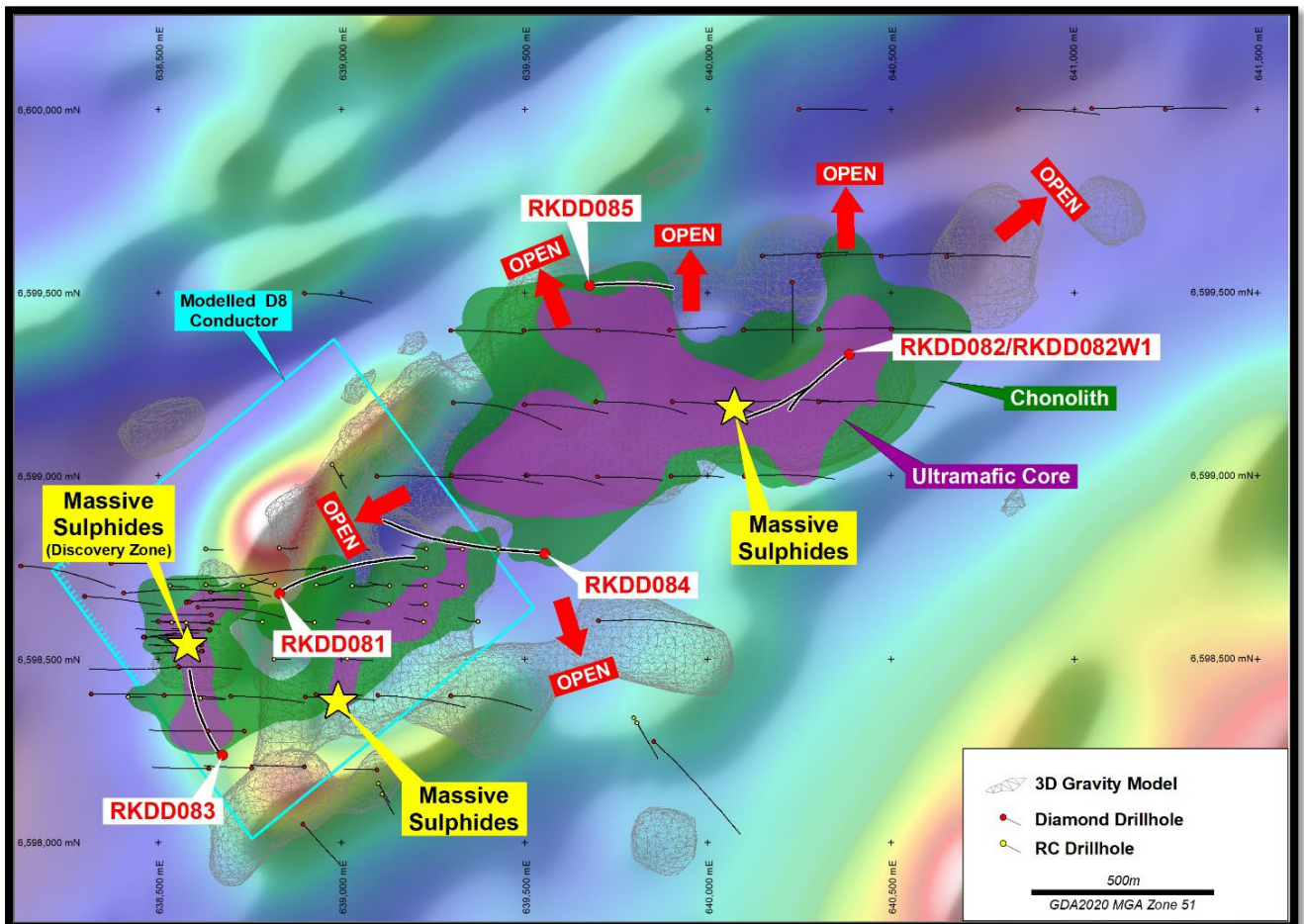


Figure 2: Mawson diamond drillhole locations on AMAG with chonolith shell projected to surface

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Octagonal Prospect

HiSeis was engaged by Legend to conduct a 3D seismic survey at the highly prospective Octagonal Prospect within the Rockford Project, Fraser Range, WA (see Figure 3). The aim of the survey is to define the architecture of the Octagonal Intrusive Complex in relation to the stratigraphic package, to a depth of investigation of a minimum 1,500m below surface. The decision to conduct this +\$1M survey is based on the results Legend is generating from the drilling of seismic targets at the Mawson prospect.

HiSeis completed the data acquisition phase of the 3D seismic survey during November 2022. Processing of the data is underway and delivery of the final 3D model is scheduled for April – May 2023.

On receipt of the results of this 3D seismic survey, Legend will conduct an intensive process of interrogation, including incorporation of existing geophysical, geological, geochemical, and structural datasets with the aim to define and rank new diamond drilling targets for the 2023 field season at Octagonal.

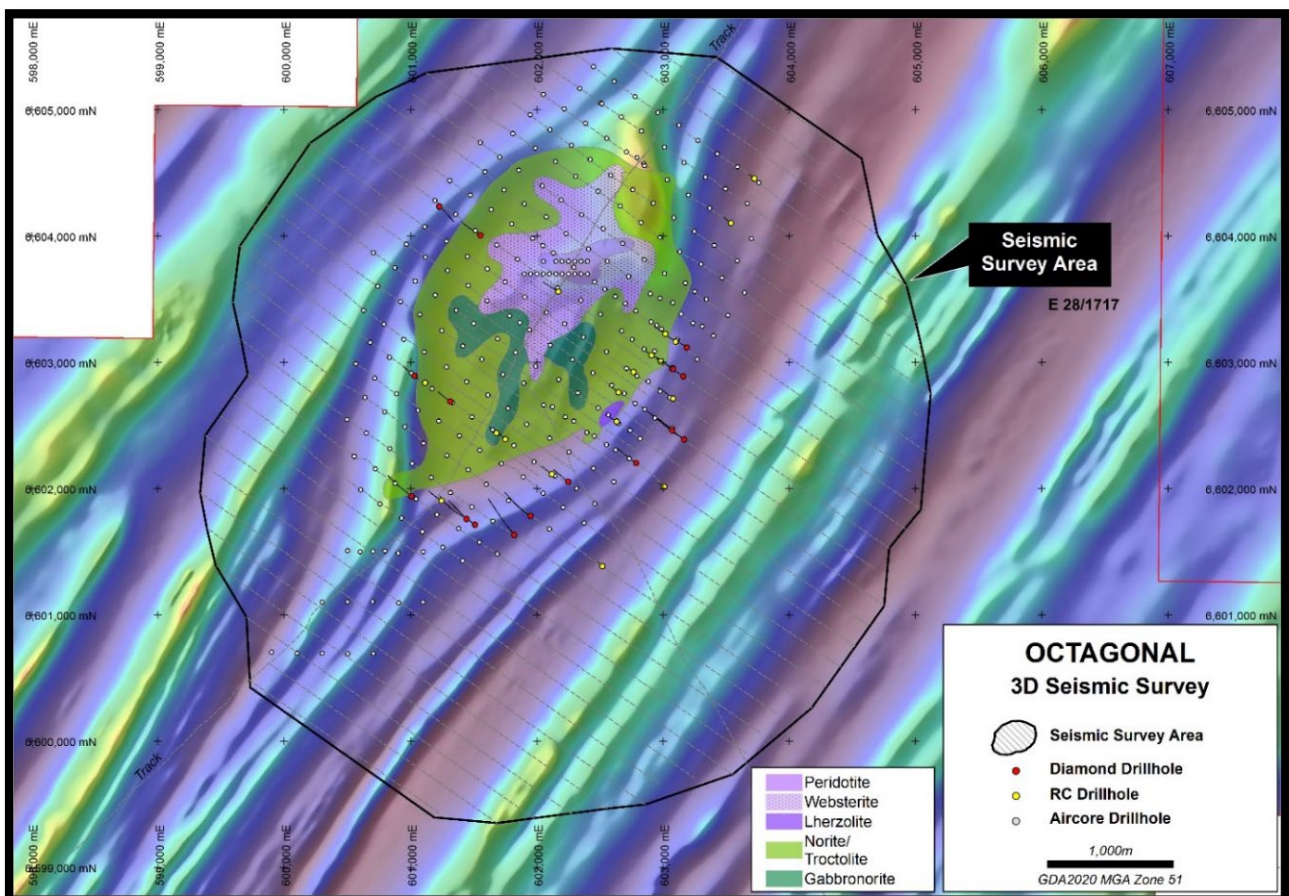


Figure 3: 3D Seismic Survey lines across the Octagonal Intrusive Complex with geology map

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Octagonal Prospect Background

The Octagonal Intrusive Complex was originally targeted by the Creasy Group due to its distinctive “eye” aeromagnetic feature, which has remarkably similar shape and size characteristics with the Nova “eye” (see Figures 3 and 4). Soil sampling and aircore drilling across Octagonal returned anomalous Ni-Cu values and identified highly favourable Ni-Cu host rocks including olivine gabbro-norite, troctolite, peridotite, gabbro-norite and norite. RC and diamond drilling was then undertaken, mainly on the south-eastern and southern margins of the intrusive complex targeting EM conductors and IP features.

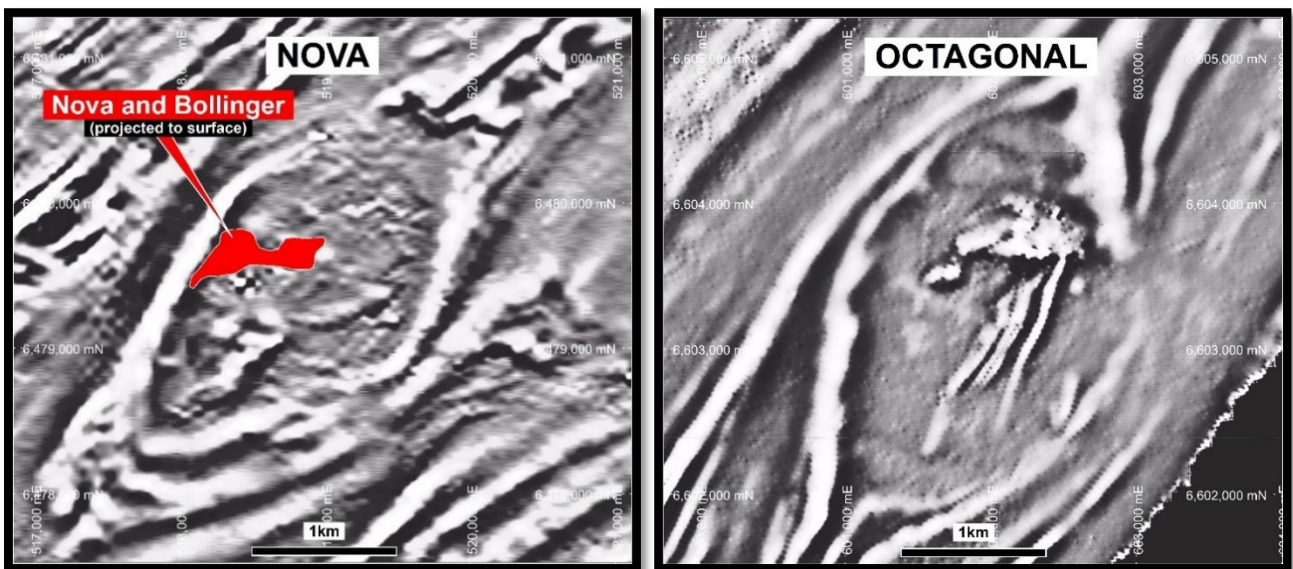


Figure 4: Nova AMAG ‘eye feature’ left and Octagonal AMAG ‘eye feature’ right (scale 1:1)

Significantly, the RC and diamond drilling intersected multiple intervals of massive, semi-massive, net textured, stringer and disseminated pyrrhotite-pentlandite-chalcopyrite sulphides associated with the mafic/ultramafic intrusives. The mineralisation identified to date is discontinuous, however it demonstrates all the characteristics of a fertile magmatic Ni-Cu sulphide system, akin to the known deposits of Nova-Bollinger and Silver Knight in the Albany-Fraser Belt. Significantly, Octagonal sits within the same structural corridor that host the Nova and Silver Knight intrusions and Ni-Cu-Co deposits.

Legend drilled its first diamond hole into the Octagonal Intrusive Complex in August 2021 (see ASX *Announcement 20th September 2021* and Photo 1 below).



Photo 1: Ni-Cu sulphide mineralisation from OCDD001 from 545.2m and 579.5m at the Octagonal Prospect

Regional Rockford

Aircore Drilling

77 aircore holes (RKAC 1641-1717) for 5,524m were completed during the December 2022 Quarter. A total of 238 aircore holes (RKAC1480-1717) for 18,571m have now been completed for the 2022 field season over selected areas within the greater Rockford Project (see Figure 5).

The completed drilling was targeting a combination of aeromagnetic and gravity features interpreted to represent ultramafic and mafic intrusives, mostly within the same structural domain as Mawson. This domain is characterised by an elevated gravity and low magnetic response which extends southwest and northeast of Mawson and has only been tested with limited aircore drilling to date.

Encouragingly, prospective mafic and ultramafic host rocks were encountered across target areas. Detailed analysis, including geochemical ranking and petrology is ongoing at the end of the December 2022 Quarter.

EM Surveying

Following a review of regional aeromagnetic and gravity datasets, previous aircore drilling, and lithological domain mapping, 12 areas were selected for follow up with innovative high power electromagnetic surveying (see Figure 5). The fifth of the twelve areas was completed during the December 2022 Quarter. This technique has proven successful in detecting conductive bodies beneath thick, conductive transported cover for Legend across the Rockford Project.

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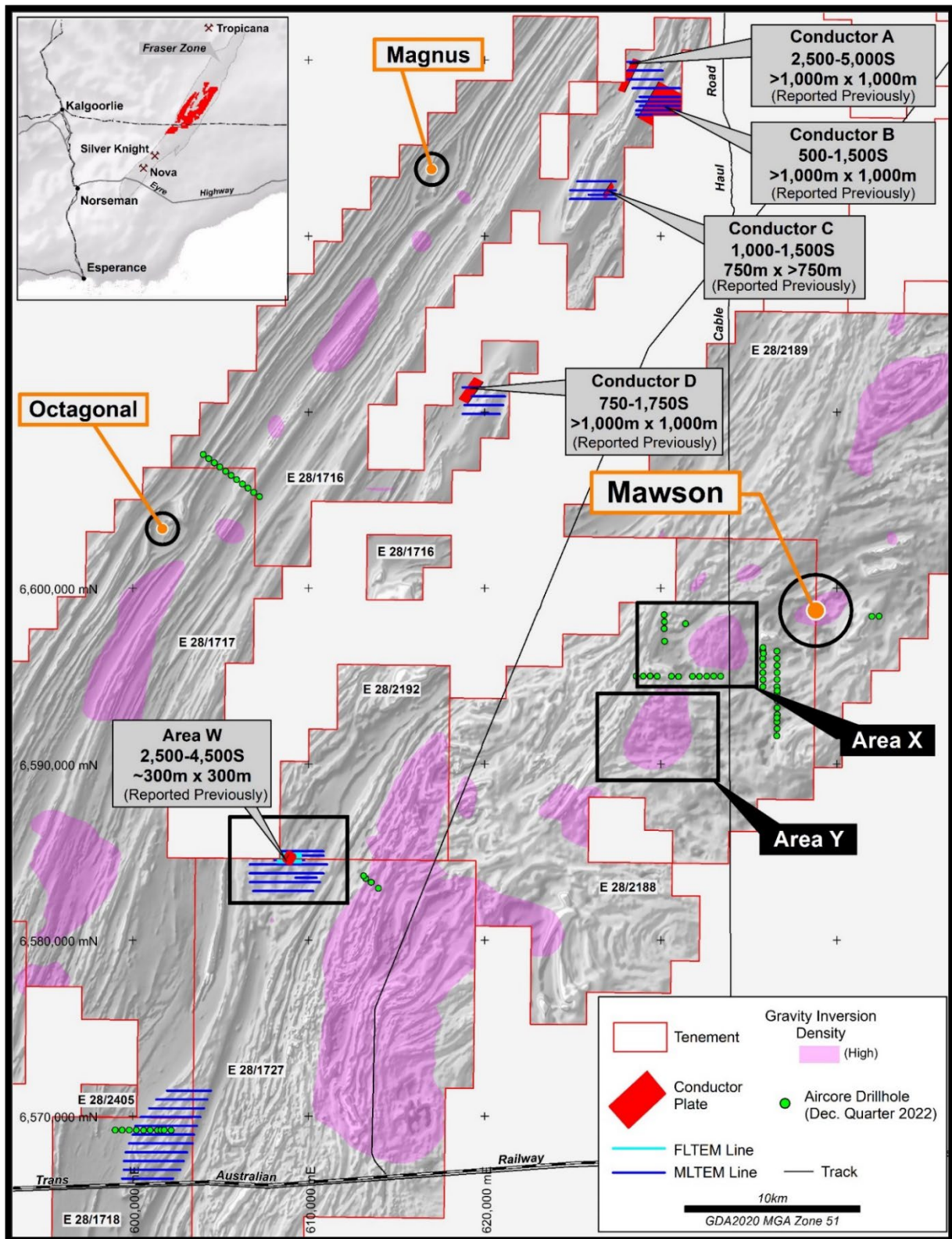


Figure 5: Aircore and EM activity over aeromagnetic image and gravity inversion highs

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Future Programmes

- Reprocessing of the Mawson 3D seismic model with new downhole datasets
- 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
- Octagonal 3D seismic data processing January 2023 – March 2023
- Final 3D seismic model for Octagonal to be received April – May 2023
- Diamond drill target planning at Octagonal
- Aircore drilling over selected prospective areas
- Data analysis ongoing identifying new and advancing existing areas

IGO Joint Venture

IGO Limited advised that no field work was completed on the JV tenements for the December 2022 Quarter.

CORPORATE

Board Site visit

In November 2022, the Legend Board visited the Rockford Project to assess and see first-hand field activities and the Octagonal 3D seismic survey data collection in operation.



Photo: Legend Board on site at Octagonal with the HiSeis seismic survey vibe truck

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R&D Refund Received

Legend Mining lodged its FY2022 tax return in November 2022 and in early December 2022 received a Research and Development Cash Refund from the Australian Taxation Office of \$2.93 million.

Change of Directors Interest

Late in the December 2022 Quarter and early in January 2023, the Company's Managing Director, Mark Wilson, increased his interests in the Company by the acquisition on-market of 2,500,000 ordinary shares, increasing his relevant interest in the Company to 177,248,200 ordinary shares, being a 6.43% interest in the Company.

ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the December 2022 Quarter was \$2,136,000. Full details of exploration activity during the December 2022 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 December 2022 Quarter.
3. ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the December 2022 Quarter: \$221,000 - 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 Mark Wilson, Managing Director.

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 (9 June 2022, 29 July 2022, 17 August 2022, 15 September 2022, and 17 November 2022) 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.

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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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Appendix 1: Tenement Schedule as at 31 December 2022

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%	N/A	30%	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