

28 March 2023

Seismic Reveals Octagonal Potential

HIGHLIGHTS

- Seismic cube delivers critical structural architecture of the Octagonal intrusion
- Potential feeder structure of the Octagonal intrusion identified
- Seismic combined with existing geophysics identifies compelling nickel-copper sulphide targets outside existing drilling
- Diamond drill target ranking underway

Legend Mining Limited (Legend) is pleased to announce the completion of the processing phase of the data from the 3D seismic survey over a +24km² area at the Octagonal prospect within the Rockford Project, Fraser Range, Western Australia (see Figures 1, 2, and 4).

HiSeis field teams carried out the survey data collection in November 2022. Processing has now been completed, with incorporation of existing data sets and further interpretation underway. A comprehensive technical discussion is contained in the body of this announcement.

Legend Managing Director Mr Mark Wilson said: “The Legend technical team is extremely pleased to see the detail of the Octagonal seismic cube which shows a strong correlation with geophysical models and structural interpretations from previous drill data. In addition, the cube gives new information below and outside of existing drilling, all of which will assist in the ranking of holes for the diamond drill programme at Octagonal scheduled for commencement in May 2023.”

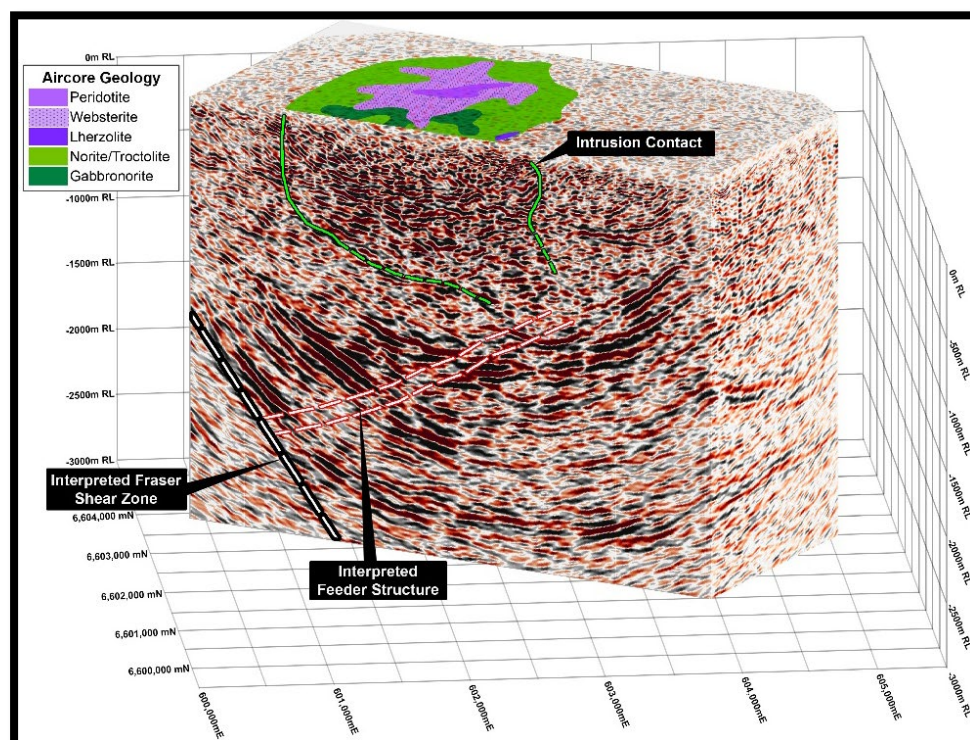


Figure 1: Orthogonal slice view of the 3D seismic cube of the Octagonal survey (looking north)

TECHNICAL DISCUSSION

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 2). The aim of the survey was to define the architecture of the Octagonal Intrusive Complex (OIC) in relation to the stratigraphic package, to a depth of investigation of a minimum 1500m below surface. The confidence to conduct this +\$1M survey was based on the results Legend has generated from the drilling of seismic targets at the Mawson deposit in 2022.

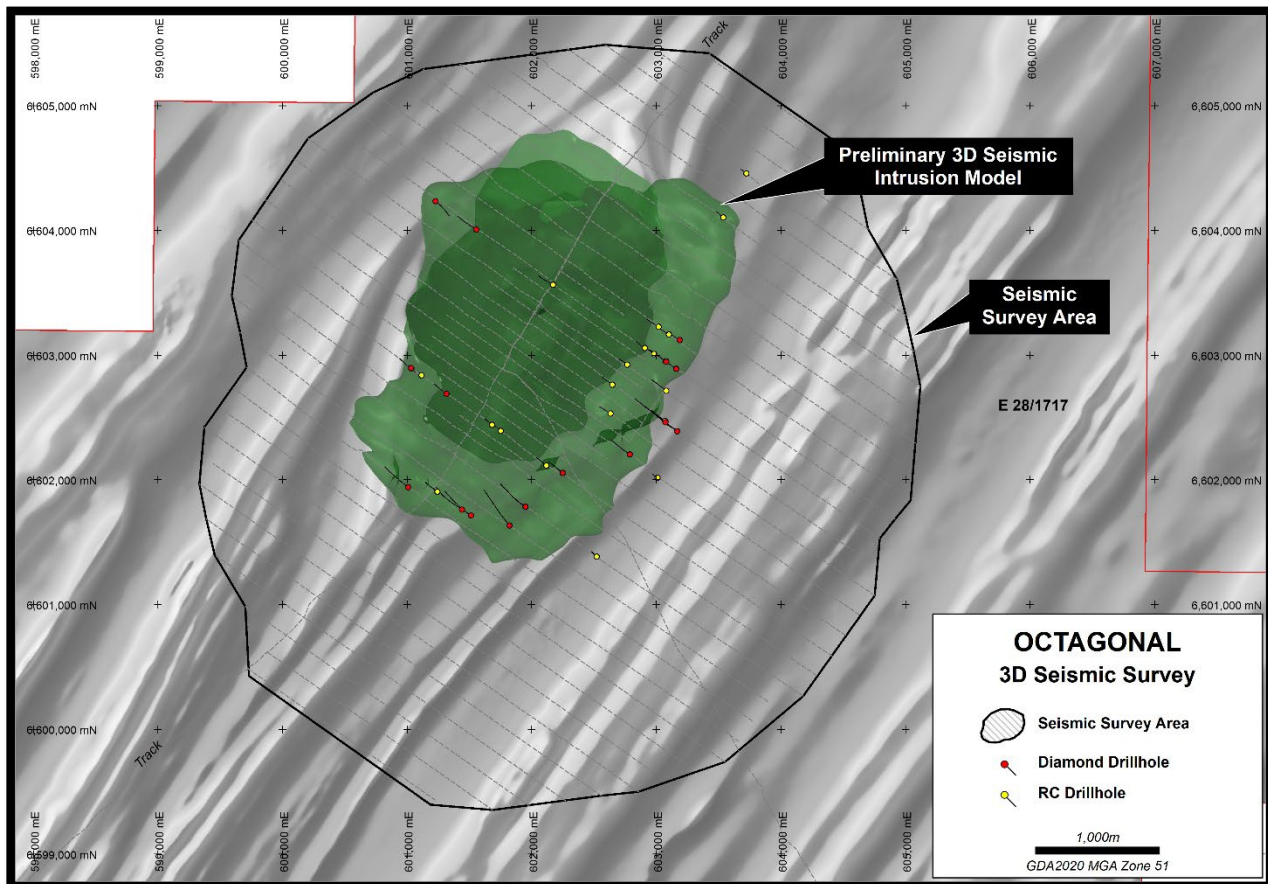


Figure 2: 3D Seismic Survey outline and survey lines across the Octagonal Intrusive Complex with preliminary 3D intrusion model projected to surface on AMAG

HiSeis has now completed the data processing phase of the 3D seismic survey data for the Octagonal prospect with time and depth modelling resulting in the delivery of the final 3D cube (see Figure 1). The results highlight the excellent correlation between the seismic dataset and the existing structural interpretation. The newly acquired 3D seismic data supports the exploration model that the OIC continues at depth below drilling completed to date. 3D seismic reflectors clearly map the eastern and western sidewall contacts of the OIC, confirmed by diamond drilling, and importantly the basal contact.

The limited RC and diamond drilling completed to date has intersected multiple intervals of massive, semi-massive, net textured, stringer and disseminated pyrrhotite-pentlandite-chalcocopyrite sulphides associated with the mafic/ultramafic intrusives of the OIC (see Figure 3). This mineralisation demonstrates all the characteristics of a fertile magmatic Ni-Cu sulphide system, akin to the known deposits of Nova-Bollinger, Silver Knight, and Mawson in the Albany-Fraser Belt. Significantly, Octagonal sits within the same structural corridor that host the Nova-Bollinger and Silver Knight intrusions and Ni-Cu-Co deposits.

The previously completed pole-dipole IP surveys highlight a Ni-Cu sulphide mineralised corridor along the eastern contact of OIC, confirmed by multiple drill intercepts (see Figure 3). Depth of IP penetration is approximately 600m below surface, rendering drill targeting blind below this level. A deep penetrating AMT survey completed across the OIC was completed to aid in identifying potential sulphide mineralisation below IP and surface EM limits. The resultant AMT models identified a large conductive feature along strike from, and coincidental with, the chargeable IP features and associated Ni-Cu sulphide drill intercepts. Independent, coincidental datasets give strong encouragement for sulphide mineralisation to continue at depth below levels of current drill testing. The 3D seismic data will drive drill targeting below existing drilling levels.

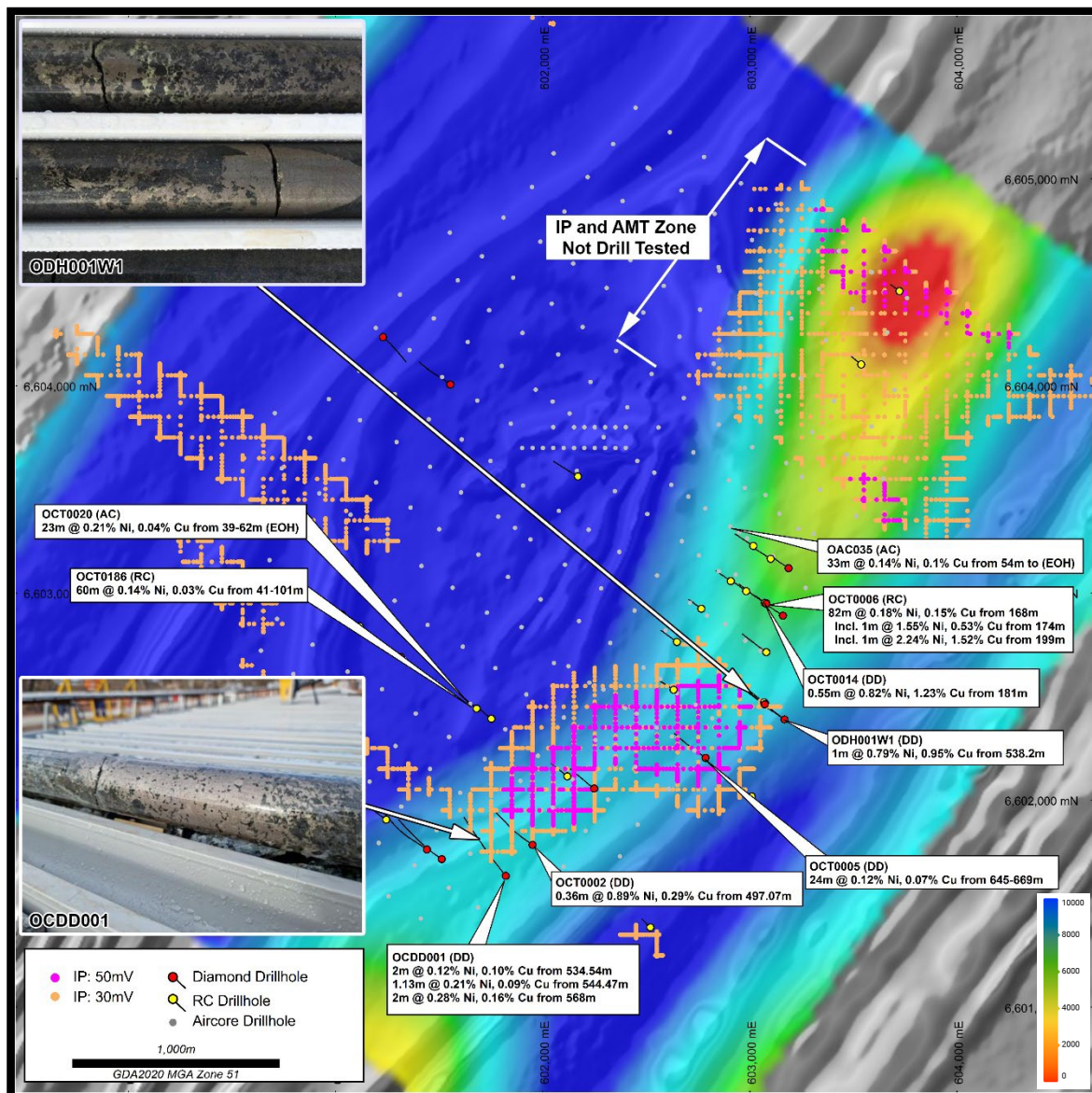


Figure 3: IP and AMT surveys highlighting the Ni-Cu sulphide mineralised eastern contact of the Octagonal intrusion, confirmed with significant drill intercepts on AMAG

Legend, in conjunction with HiSeis, is continuing to conduct the intensive process of interrogation, including incorporation of existing geophysical, geological, geochemical, and structural datasets. The modelling to date has already identified multiple new drill targets. The geological team is currently ranking new diamond drilling targets for a May start to the 2023 field season at Octagonal.

FUTURE OCTAGONAL PROGRAMMES

- Seismic data modelling ongoing
- Incorporate completed drilling, geophysics, geochemistry, new structural model, and new 3D modelling into seismic cube for diamond drilling target ranking and planning
- Statutory approvals
- Diamond drilling planned for May 2023 start date

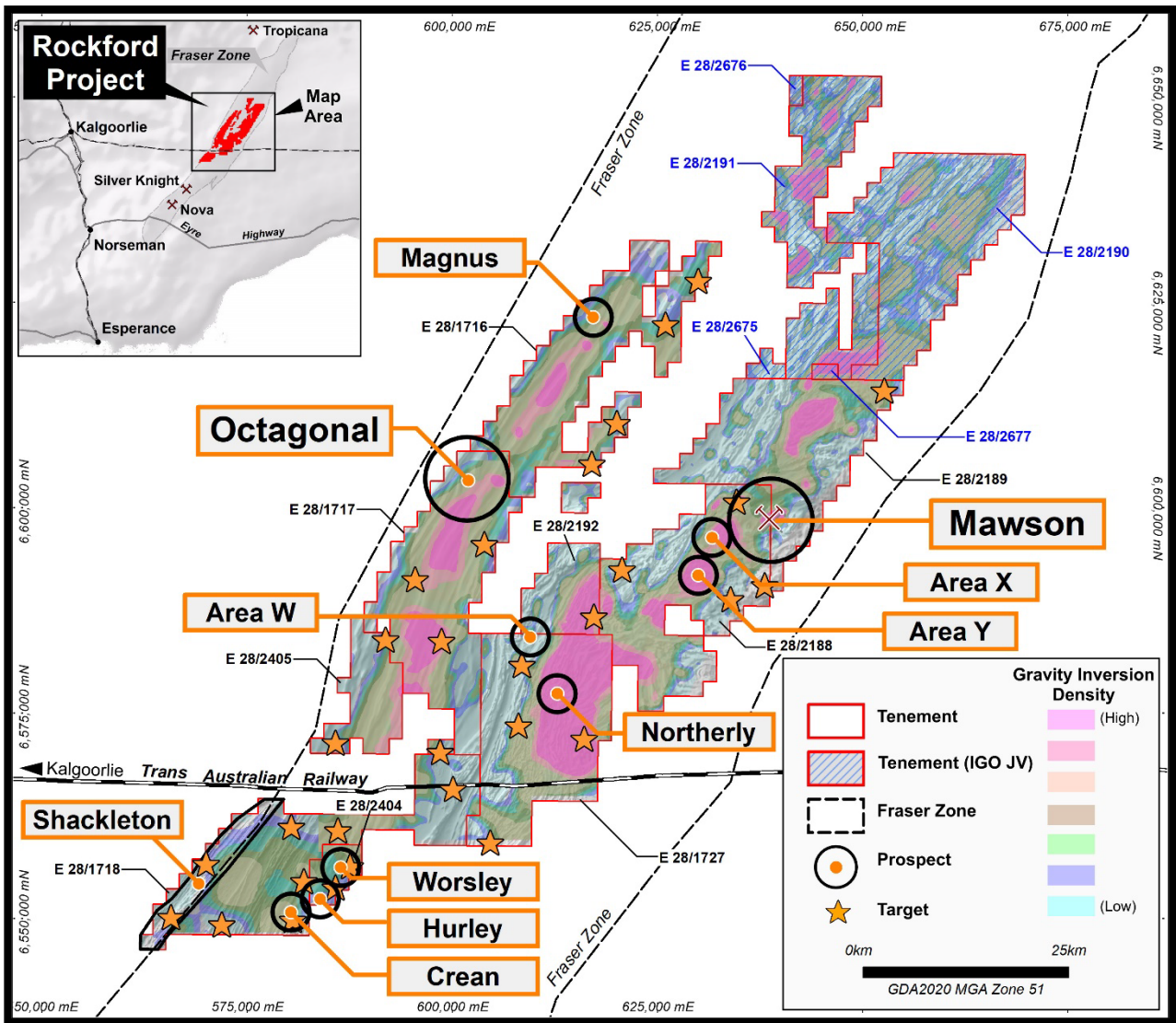


Figure 4: Rockford Project Prospect Locations on Gravity

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. Mr Kiddie is 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 (17 August 2022 and 17 November 2022) Mr Oliver Kiddie consents to the inclusion of these Results in this report. Mr Kiddie has 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 contact:

Mr Mark Wilson
Managing Director
Ph: +61 8 9212 0600

Mr Oliver Kiddie
Executive Director
Ph: +61 8 9212 0600

Appendix 1:

Octagonal Drillhole Details

Hole	Type	MGA2020-East	MGA2020-North	RL	Azimuth	Dip	Depth (m)
OAC035	AC	602905.6	6603322.2	268.6	0	-90	87
OCT0020	AC	601650	6602466.5	272.3	0	-90	62
OCDD001	DD	601821	6601634	272	320	-60	687.2
OCT0002	DD	601950.2	6601783.6	267.8	306.8	-74.9	1125.93
OCT0005	DD	602785.8	6602204.1	271.2	305.4	-75	720.6
OCT0014	DD	603078.9	6602947.4	264.7	305.3	-75	657.6
ODH001W1	DD	603166.9	6602389.4	265.7	307.2	-55.6	576.4
OCT0006	RC	603072.6	6602951.1	264.8	305.4	-75	250
OCT0186	RC	601680.3	6602441.8	272.1	308	-64.7	200

Appendix 2:

Legend Mining Ltd - Seismic Survey - Octagonal Prospect - Rockford Project JORC Code Edition 2012: Table 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 	<p>HiSeis Pty Ltd conducted a ground seismic survey between 7 November and 24 November 2022, with survey details below.</p> <ul style="list-style-type: none"> Equipment area coverage: ~19.2 km² Total receivers: 10 986 Total source points: 8357 Sample rate: 2 ms Record length: 3 s Source: INOVA AHV-IV (60000 lb) Source array: 1 x AHV-IV Source number: 2 ping pong <p>Recording Filters:</p> <ul style="list-style-type: none"> Hi-cut: 0.8 Nyquist set to 205 Hz Notch: out Diversity stack: no <p>Source Parameters:</p> <ul style="list-style-type: none"> Source spacing: 18m Source line spacing: 108m (central area), 216m (outer area) Sweep frequency: 3-180 Hz Sweep length: 20 s Sweep type: -0.8 db/oct Source array: stacked

Criteria	JORC Code Explanation	Commentary
	<p><i>3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.</i></p>	<ul style="list-style-type: none"> • Tapers: 750 ms start and 350 ms end • Maximum source gaps: as required for safety • Drive level: 65% <p>Receiver Parameters:</p> <ul style="list-style-type: none"> • Group spacing: 18 m • Receiver line spacing: 108m (central area), 216m (outer area) • Geophone type: Quantum 5 Hz (geophone (PS-5GR)) and STRYDE 10 Hz (accelerometer) • Case: land • Frequency: 5 Hz and 10 Hz • Geophones per group: 1 • Geophone spacing: 18 m
Drilling techniques	<ul style="list-style-type: none"> • <i>Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i> 	<ul style="list-style-type: none"> • No drilling undertaken.
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> • No drilling undertaken.
Logging	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • No drilling undertaken.

Criteria	JORC Code Explanation	Commentary
<p>Sub-sampling techniques and sample preparation</p>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • No drilling undertaken.
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • No drilling undertaken.
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage</i> 	<ul style="list-style-type: none"> • No drilling undertaken.

Criteria	JORC Code Explanation	Commentary
	<p>(physical and electronic) protocols.</p> <ul style="list-style-type: none"> • Discuss any adjustment to assay data. 	
Location of data points	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • No drilling undertaken.
Data spacing and distribution	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied. 	<ul style="list-style-type: none"> • No drilling undertaken.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> • No drilling undertaken.
Sample security	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • No drilling undertaken.
Audits or reviews	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • Internal audits/reviews of procedures are ongoing.

Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> • Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title 	<ul style="list-style-type: none"> • The Rockford Project comprises ten granted exploration licences, covering 2,397km², (Legend manager). • Rockford JV tenements: • E28/2188, 2189, 2192 (70% Legend, 30% Rockford Minerals Pty Ltd)

Criteria	JORC Code Explanation	Commentary
	<p><i>interests, historical sites, wilderness or national park and environmental settings.</i></p> <ul style="list-style-type: none"> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> E28/1716, 1717, 1718, 1727 (70% Legend, 30% Ponton Minerals Pty Ltd). Legend 100%: E28/2404, 2405, 2795. The Project is located 280km east of Kalgoorlie mostly on vacant crown land with the eastern portion on Kanandah Pastoral Station. Tenements E28/1716, 1717, 2192 and 2405 are covered 100% by the Upurli Upurli Nguratja NT Claim. Tenements E28/2188 and E28/2189 are covered 90% and 20% respectively by the Upurli Upurli Nguratja NT Claim with the remaining area covered by the Untiri Pulka NT Claim. Tenements E28/1718 and E28/1727 are covered 90% and 20%, respectively by the Ngadju NT Claim with the remaining area covered by the Upurli Upurli Nguratja NT Claim. Tenement E28/2404 is covered 100% by the Ngadju NT Claim. The tenements are in good standing and there are no known impediments.
Exploration done by other parties	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> Not applicable, not referred to.
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The primary target is Nova style nickel-copper mineralisation hosted in mafic/ultramafic intrusives within the Fraser Zone of the larger Albany-Fraser Orogen. Secondary targets include VMS style zinc-copper-lead-silver mineralisation and structurally controlled Tropicana style gold.
Drill hole Information	<ul style="list-style-type: none"> <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>If the exclusion of this information is justified on the</i> 	<ul style="list-style-type: none"> No drilling undertaken.

Criteria	JORC Code Explanation	Commentary
	<p><i>basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	
<p>Data aggregation methods</p>	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • No drilling undertaken.
<p>Relationship between mineralisation widths and intercept lengths</p>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> • No drilling undertaken.
<p>Diagrams</p>	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • Project and seismic survey location maps, and seismic sections have been included in the body of the report.
<p>Balanced reporting</p>	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • All significant results are reported.
<p>Other substantive exploration data</p>	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should</i> 	<ul style="list-style-type: none"> • Detailed high quality aeromagnetic and gravity datasets, aircore drilling,

Criteria	JORC Code Explanation	Commentary
	<p><i>be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p>	<p>ground EM and IP surveys and DHTEM surveys have been used to target drilling.</p> <ul style="list-style-type: none"> • Moombarriga Geoscience Pty Ltd completed Induced Polarisation and Audio-Magnetotelluric surveying over the Octagonal Prospect. <p>IP Details</p> <ul style="list-style-type: none"> • Survey Array Type: Pole-dipole • Line/Station Spacing: 200 or 400m spaced lines with 'a' spacing of 100m or 200m • Transmitter: Zonge GGT-30 (Max. 1000V and 45A) • Transmitter: Ex-Search 50kVA WB-50 (Max. 4000V and 80A) • Duty Cycle: 50% • Transmitter Frequency: 0.125 Hz • Receiver: EMIT SMARTem24 16 channel. • Original Time Window Scheme: Scintrex IPr-12 (2s) • Electrodes: In-house built Pb/PbCl₂. <p>AMT Details:</p> <ul style="list-style-type: none"> • Moombarriga acquired 237 MT soundings on a regular grid at Octagonal: <ul style="list-style-type: none"> ➢ 195 Audio Magnetotelluric (AMT) soundings providing data for the frequency range 10k – 5 Hz ➢ 36 wideband MT soundings providing data for the frequency range 10k – 0.01 Hz ➢ 6 broadband MT soundings providing data for the frequency range 500 – 0.01 Hz • Frequency ranges: AMT = 10k – 5 Hz, MT (wideband) 10k – 0.01 Hz, and MT (broadband) 500 – 0.01 Hz • AMT soundings were acquired on a nominal 300x300 m grid • MT soundings were acquired on a 1200x1200 m grid and deployed overnight • All soundings were full-tensor • Receivers: Phoenix Geophysics MTU-5A • Coil Sensors: AMT - Phoenix Geophysics AMTC-30, MT – Phoenix Geophysics MTC-50 and MT8H magnetometers • Electrodes: In-house built Pb/PbCl₂

Criteria	JORC Code Explanation	Commentary
Further work	<ul style="list-style-type: none">• <i>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	<ul style="list-style-type: none">• Full integration of geological, structural, geophysical (including seismic), and geochemical data.• Plan diamond drillholes.