

QUARTERLY REPORT

MARCH 2023

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LEGEND MINING LIMITED

ASX Symbol: **LEG**

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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

- **Maiden Mineral Resource Estimate delivered for Mawson Ni-Cu-Co deposit**
- **Processed seismic cube received for Octagonal with diamond drill planning underway**
- **Cash \$11.3M at 31 March 2023**

OVERVIEW

Exploration activities continued during the March 2023 quarter at the Rockford Project, including the delivery of the maiden Mineral Resource Estimate (MRE) for the Mawson nickel-copper-cobalt deposit, receipt of the processed seismic cube for the Octagonal Prospect, and continuation of the reprocessing of the Mawson seismic cube.

February 2023 saw a milestone event for Legend with the delivery of the maiden MRE for the Mawson nickel-copper-cobalt deposit. This MRE provides a foundation on which to grow at both Mawson and across Rockford. 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.

At the Octagonal prospect, a +\$1M 24km² 3D seismic survey data collection phase has been completed, with processed cube now received. The aim is to define the architecture of the fertile and highly prospective Octagonal Intrusive Complex to a depth of 1,500m below surface. Diamond drill target generation is now underway.

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 is well advanced, with the highest priority targets scheduled for innovative MLTEM surveys and 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 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

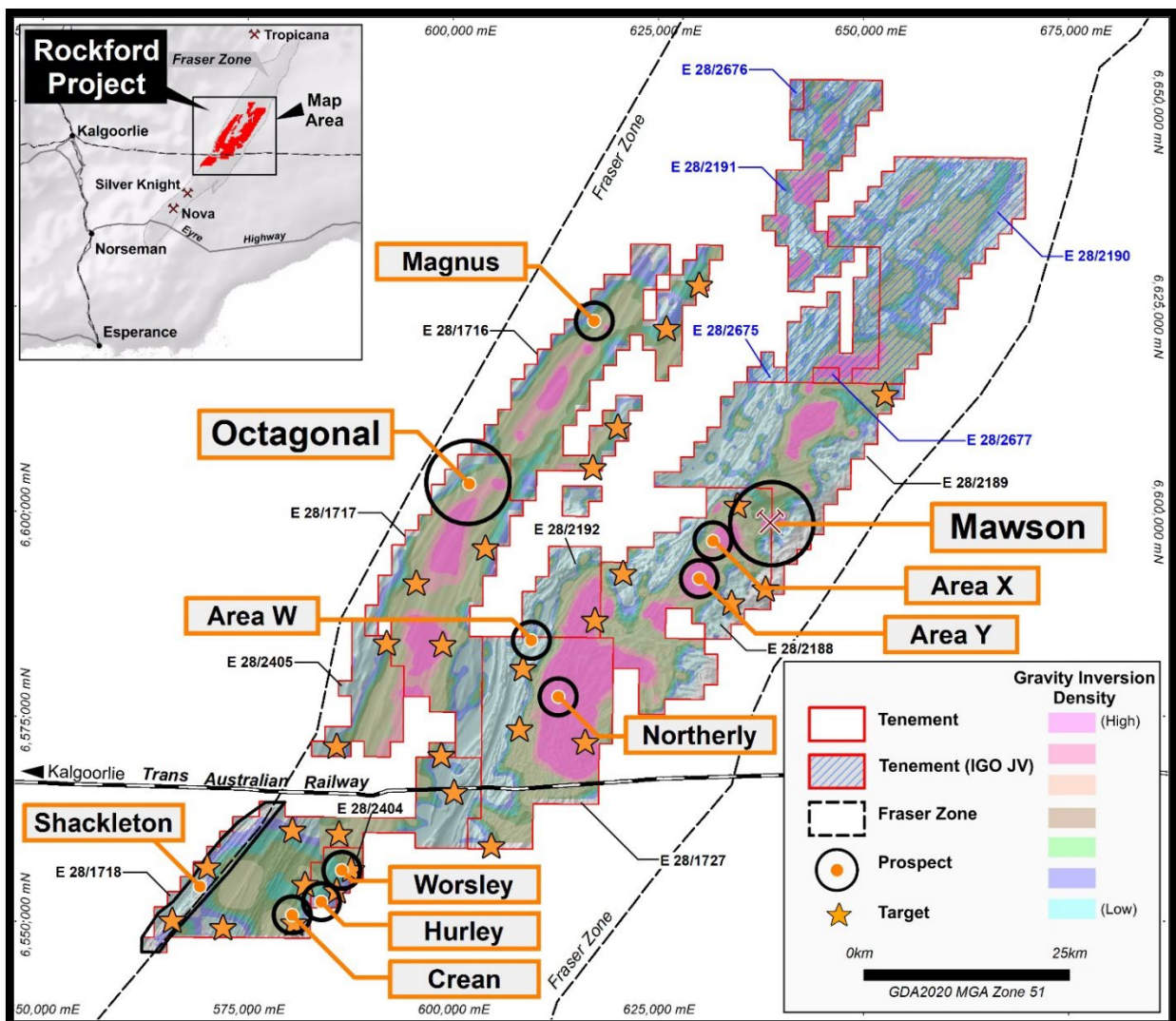


Figure 1: Rockford Project with current prospect locations and targets over regional gravity inversion

QUARTERLY REPORT

Mawson Prospect

Mineral Resource Estimate

The following subsections are provided consistent with the ASX Listing Rule 5.8.1. Additional information is provided in the JORC Code (2012) – Table 1 (See *ASX Announcement 2 February 2023*).

This maiden Mineral Resource Estimate was completed by Ashmore Advisory Pty Ltd (Ashmore). The MRE is based on 26 drillholes completed between 2019 and 2021, which consisted of 24 diamond core (DD) and 2 reverse circulation (RC) for 8,938m. All drillholes were assayed where they intersected mineralisation. The mineralisation was modelled from a depth of 65m to 305m below surface. The drillhole spacing is predominantly 20m by 20m across the discovery zone, broadening to approximately 50m by 100m over the remaining areas.

Results of the independent Minerals Resource Estimate by Ashmore for Mawson are tabled in the Statement of Mineral Resources (see Tables 1, 2, 3 and 4 and Figure 6).

The Mineral Resource Estimate was classified as Indicated and Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. The Indicated Mineral Resource was defined within areas of close spaced drilling of less than 25m by 25m, and where the continuity and predictability of the mineralised units was reasonable. The Inferred Mineral Resource was assigned to areas where drillhole spacing was greater than 25m by 25m and less than 50m by 50m; where small, isolated pods of mineralisation occur outside the main mineralised zones, and to geologically complex zones (see Figures 2a, 2b and 3).

The Mawson nickel-copper-cobalt deposit shows good continuity of the main mineralised zones which allowed the drillhole intersections to be modelled into coherent, geologically robust domains. Consistency is evident in the thickness of the structure, and the distribution of grade appears to be reasonable down plunge of the main zones (see Figures 4 and 5). The extrapolation of the lodes along strike and down-dip has been limited to a distance equal to the previous section drill spacing or to 50m.

Further drilling along strike or down-dip within the Mawson area may define extensions to known mineralisation or new zones of mineralisation. There is an opportunity to increase the level of confidence in the estimate by conducting infill drilling.

The JORC Code (2012) describes a number of criteria which must be addressed in the documentation of Mineral Resource estimates prior to public release of the information. The criteria provide a means of assessing whether or not parts of or the entire data inventory used in the estimate are adequate for that purpose. The Mineral Resources stated in this document are based on the criteria set out in Table 1 of that Code. These criteria are listed in Appendix 1 of the *ASX Announcement released 2 February 2023*.

MAWSON MINERAL RESOURCE ESTIMATE (JORC 2012) – February 2023								
Classification	Tonnage Mt	NiEq %	Ni %	Cu %	Co %	Ni Metal t	Cu Metal t	Co Metal t
Indicated	0.86	1.41	1.34	0.88	0.08	11,500	7,600	700
Inferred	0.59	0.90	0.85	0.52	0.07	5,000	3,100	400
Total	1.45	1.20	1.14	0.74	0.07	16,500	10,600	1,100

Table 1: Mawson Maiden Mineral Resource Estimate by classification reported above 0.5% NiEq cut-off (see ASX Announcement 2 February 2023)

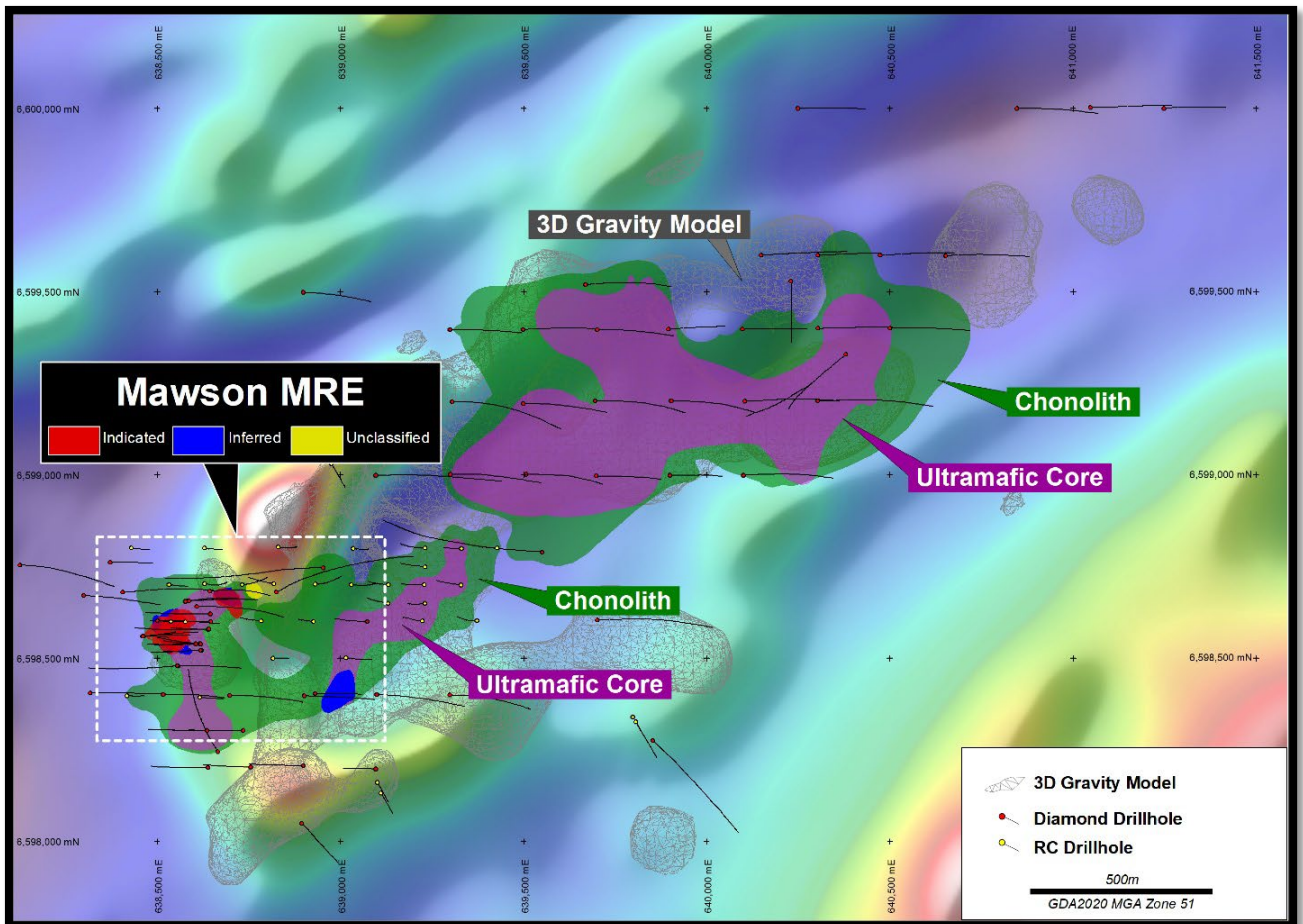


Figure 2a: Mawson Intrusion and Mineral Resource Classification Area

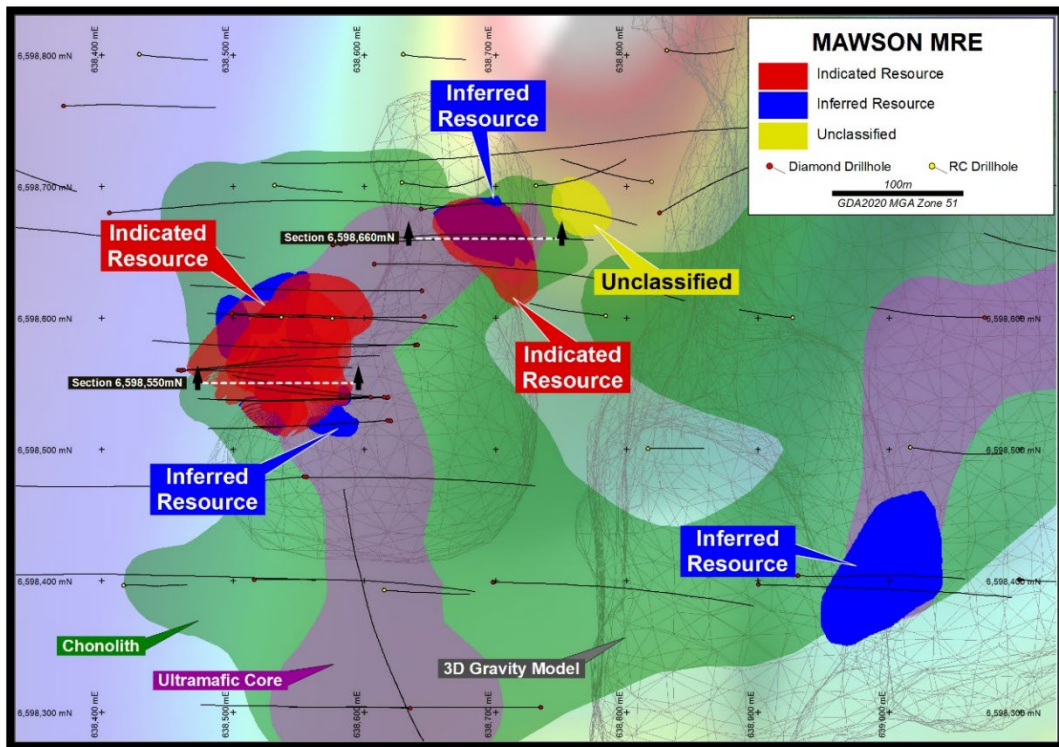


Figure 2b: Mawson Mineral Resource Classification projected to surface with drillhole locations and chonolith projected to surface on AMAG

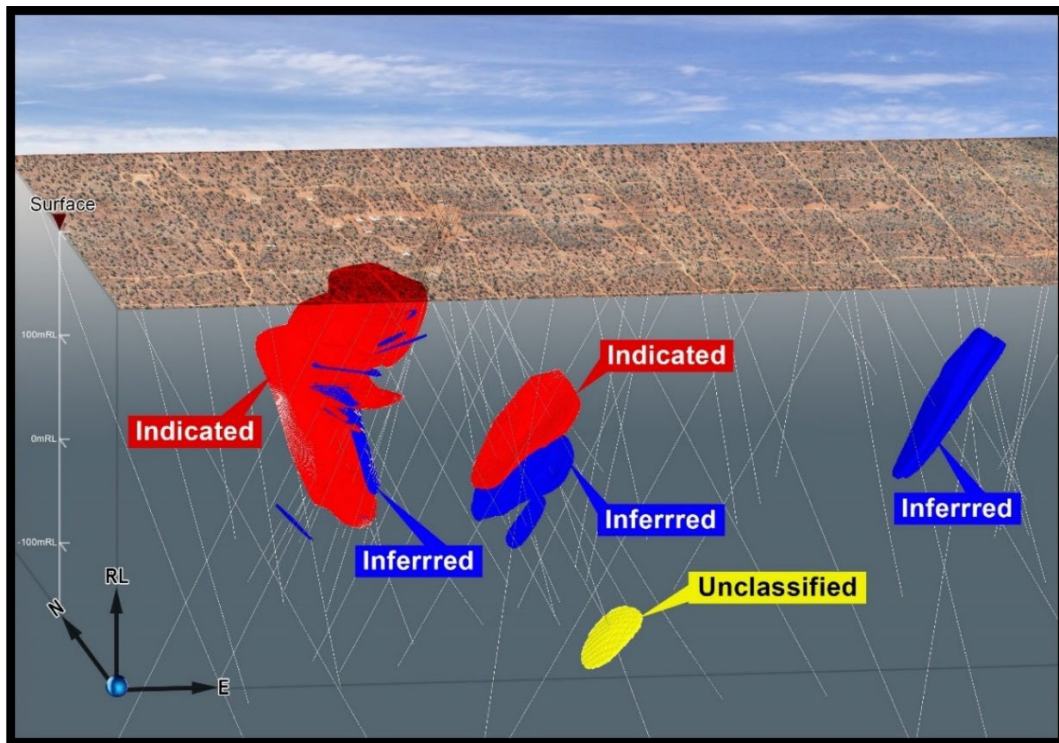


Figure 3: Mawson Mineral Resource Classification – oblique view facing north-west

QUARTERLY REPORT

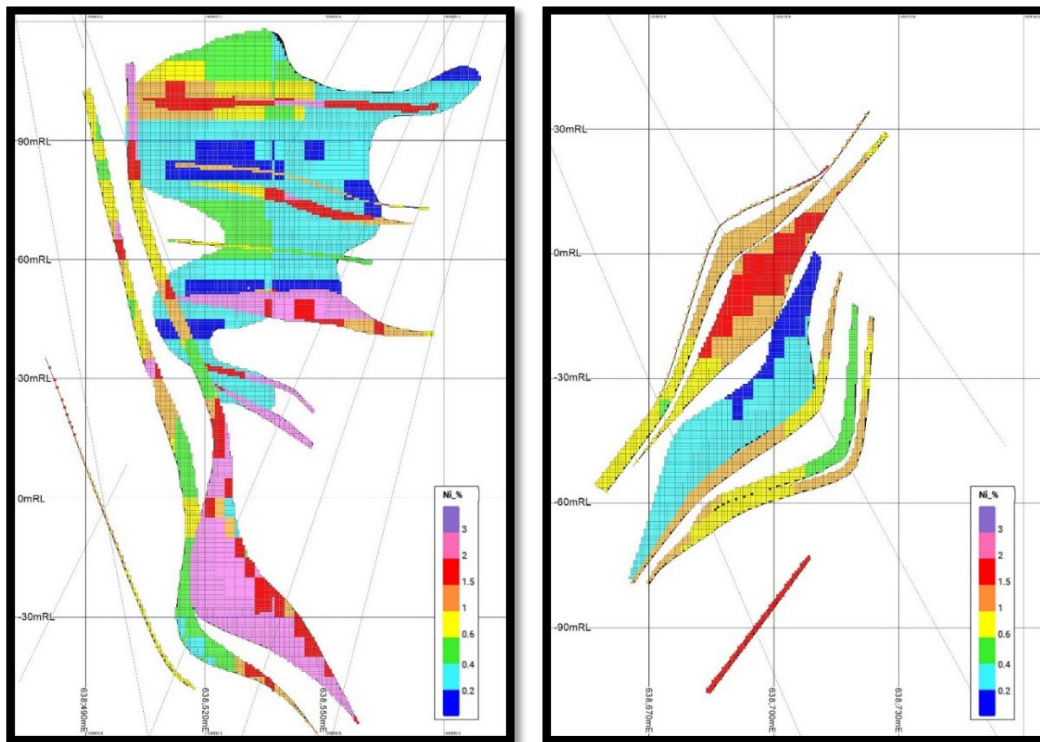


Figure 4: Mawson Block Model sections 6,598,550mN looking north (LHS) and 6,598,660mN looking north (RHS) showing nickel grade distribution

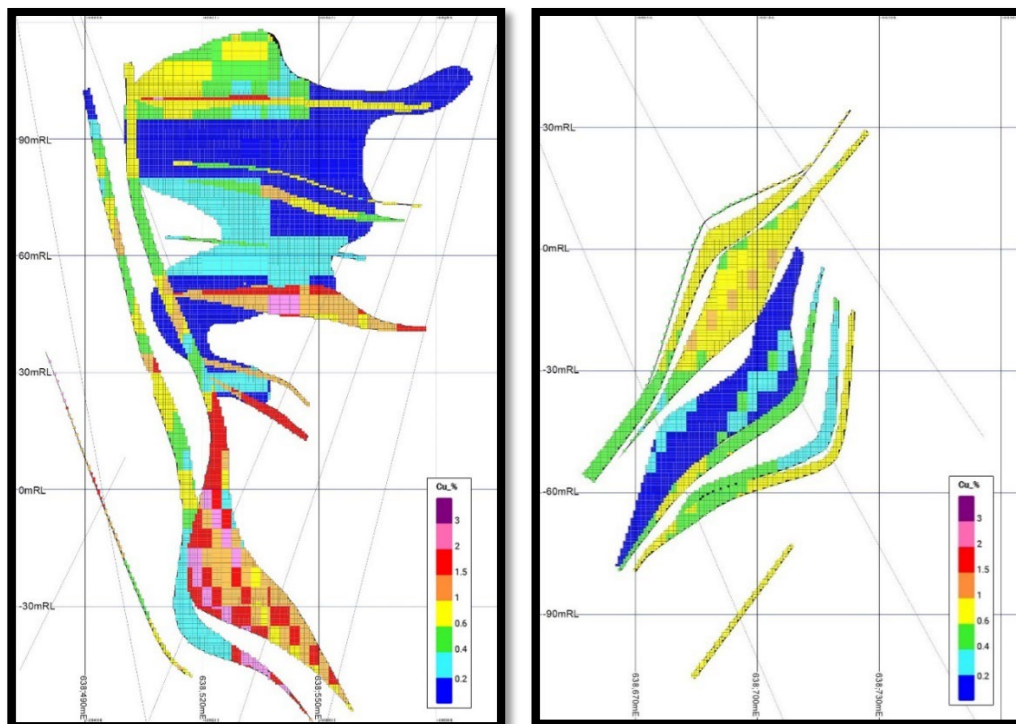


Figure 5: Mawson Block Model sections 6,598,550mN looking north (LHS) and 6,598,660mN looking north (RHS) showing copper grade distribution

QUARTERLY REPORT

Domain	Indicated Mineral Resource							
	Tonnage Mt	NiEq %	Ni %	Cu %	Co %	Ni Metal t	Cu Metal t	Co Metal t
Massive Sulph	0.63	1.67	1.57	1.00	0.09	10,000	6,300	600
Halo	0.22	0.67	0.68	0.56	0.04	1,500	1,300	100
Total	0.86	1.41	1.34	0.88	0.08	11,500	7,600	700
Domain	Inferred Mineral Resource							
	Tonnage Mt	NiEq %	Ni %	Cu %	Co %	Ni Metal t	Cu Metal t	Co Metal t
Massive Sulph	0.59	0.90	0.85	0.52	0.07	5,000	3,100	400
Total	0.59	0.90	0.85	0.52	0.07	5,000	3,100	400
Domain	Total Mineral Resource Estimate							
	Tonnage Mt	NiEq %	Ni %	Cu %	Co %	Ni Metal t	Cu Metal t	Co Metal t
Massive Sulph	1.22	1.30	1.23	0.77	0.08	15,000	9,400	1,000
Halo	0.22	0.67	0.68	0.56	0.04	1,500	1,300	100
Total	1.45	1.20	1.14	0.74	0.07	16,500	10,600	1,100

Table 2: Mawson Maiden Mineral Resource Estimate February 2023 by classification reported above 0.5%NiEq cut-off

Type	Indicated Mineral Resource							
	Tonnage kt	NiEq %	Ni %	Cu %	Co %	Ni Metal t	Cu Metal t	Co Metal t
Oxide	104	0.86	0.85	0.64	0.05	900	700	60
Trans.	68	0.91	0.91	0.63	0.05	600	400	40
Fresh	690	1.54	1.45	0.94	0.08	10,000	6,500	600
Total	860	1.41	1.34	0.88	0.08	11,500	7,600	700
Type	Inferred Mineral Resource							
	Tonnage kt	NiEq %	Ni %	Cu %	Co %	Ni Metal t	Cu Metal t	Co Metal t
Oxide	0.4	0.94	0.94	0.39	0.05			
Trans.	1.0	1.79	1.80	0.69	0.11			
Fresh	590	0.90	0.85	0.52	0.07	5,000	3,000	400
Total	590	0.90	0.85	0.52	0.07	5,000	3,100	400
Type	Total Mineral Resource Estimate							
	Tonnage Mt	NiEq %	Ni %	Cu %	Co %	Ni Metal t	Cu Metal t	Co Metal t
Oxide	0.11	0.86	0.85	0.64	0.05	900	700	60
Trans.	0.07	0.93	0.93	0.63	0.05	600	400	40
Fresh	1.27	1.25	1.18	0.75	0.08	15,000	9,500	1000
Total	1.45	1.20	1.14	0.74	0.07	16,500	10,600	1,100

Table 3: Mawson Maiden Mineral Resource Estimate by classification reported above 0.5%NiEq cut-off by Weathering Type

QUARTERLY REPORT

Mawson Deposit															
January 2023 Mineral Resource Estimate - NiEq Cut-offs by Class															
Cut-off Grade NiEq	Total Resource					Indicated Resource					Inferred Resource				
	Tonnes t	NiEq %	Ni %	Cu %	Co %	Tonnes t	NiEq %	Ni %	Cu %	Co %	Tonnes t	NiEq %	Ni %	Cu %	Co %
0.0	2,477,840	0.84	0.81	0.54	0.05	1,735,322	0.87	0.83	0.57	0.05	713,052	0.81	0.76	0.47	0.06
0.1	2,473,265	0.84	0.81	0.54	0.05	1,735,322	0.87	0.83	0.57	0.05	708,477	0.81	0.76	0.47	0.06
0.2	2,387,696	0.87	0.83	0.55	0.05	1,665,348	0.89	0.86	0.59	0.05	692,882	0.83	0.78	0.48	0.06
0.3	2,119,648	0.95	0.90	0.60	0.06	1,402,398	1.01	0.97	0.66	0.06	687,784	0.83	0.78	0.48	0.06
0.4	1,755,734	1.07	1.02	0.66	0.07	1,085,218	1.21	1.15	0.77	0.07	641,050	0.86	0.82	0.50	0.07
0.5	1,445,445	1.20	1.14	0.74	0.07	857,940	1.41	1.34	0.88	0.08	587,505	0.90	0.85	0.52	0.07
0.6	1,224,931	1.32	1.25	0.80	0.08	744,578	1.54	1.46	0.95	0.08	480,353	0.98	0.92	0.56	0.07
0.7	1,054,196	1.43	1.35	0.84	0.08	660,436	1.66	1.57	0.99	0.09	393,760	1.05	1.00	0.58	0.08
0.8	976,504	1.48	1.40	0.86	0.09	611,971	1.73	1.63	1.03	0.09	364,534	1.07	1.02	0.59	0.08
0.9	825,309	1.60	1.52	0.93	0.09	562,020	1.81	1.71	1.07	0.10	263,289	1.16	1.11	0.62	0.08
1.0	690,879	1.73	1.64	1.00	0.10	514,925	1.89	1.78	1.12	0.10	175,955	1.27	1.23	0.64	0.09
1.1	581,430	1.86	1.76	1.08	0.10	474,504	1.96	1.84	1.16	0.10	106,927	1.41	1.37	0.70	0.10
1.2	511,018	1.96	1.85	1.14	0.11	449,568	2.00	1.89	1.19	0.11	61,452	1.60	1.55	0.80	0.10
1.3	458,972	2.04	1.92	1.20	0.11	418,345	2.06	1.94	1.22	0.11	40,629	1.78	1.72	0.93	0.10
1.4	408,966	2.12	2.00	1.25	0.11	371,928	2.15	2.02	1.28	0.11	37,040	1.82	1.75	0.96	0.11
1.5	376,120	2.18	2.05	1.28	0.11	342,212	2.21	2.08	1.31	0.11	33,909	1.86	1.79	0.97	0.11
1.6	348,884	2.23	2.10	1.32	0.12	318,493	2.26	2.12	1.35	0.12	30,391	1.89	1.82	1.00	0.11
1.7	313,469	2.29	2.15	1.36	0.12	290,333	2.32	2.17	1.39	0.12	23,136	1.96	1.88	1.05	0.11
1.8	260,683	2.40	2.26	1.41	0.12	244,106	2.42	2.28	1.44	0.12	16,577	2.05	1.99	1.01	0.11
1.9	236,735	2.45	2.31	1.45	0.12	221,011	2.48	2.33	1.48	0.12	15,725	2.06	2.01	1.00	0.11
2.0	201,527	2.54	2.39	1.52	0.12	195,256	2.55	2.40	1.53	0.13	6,272	2.25	2.14	1.25	0.11
2.5	102,659	2.83	2.65	1.70	0.14	102,355	2.83	2.65	1.70	0.14	305	2.64	2.47	1.60	0.12
3.0	19,132	3.11	2.81	2.19	0.15	19,132	3.11	2.81	2.19	0.15					

Table 4: Mawson Maiden Mineral Resource Estimate by classification NiEq Cut-offs by Class

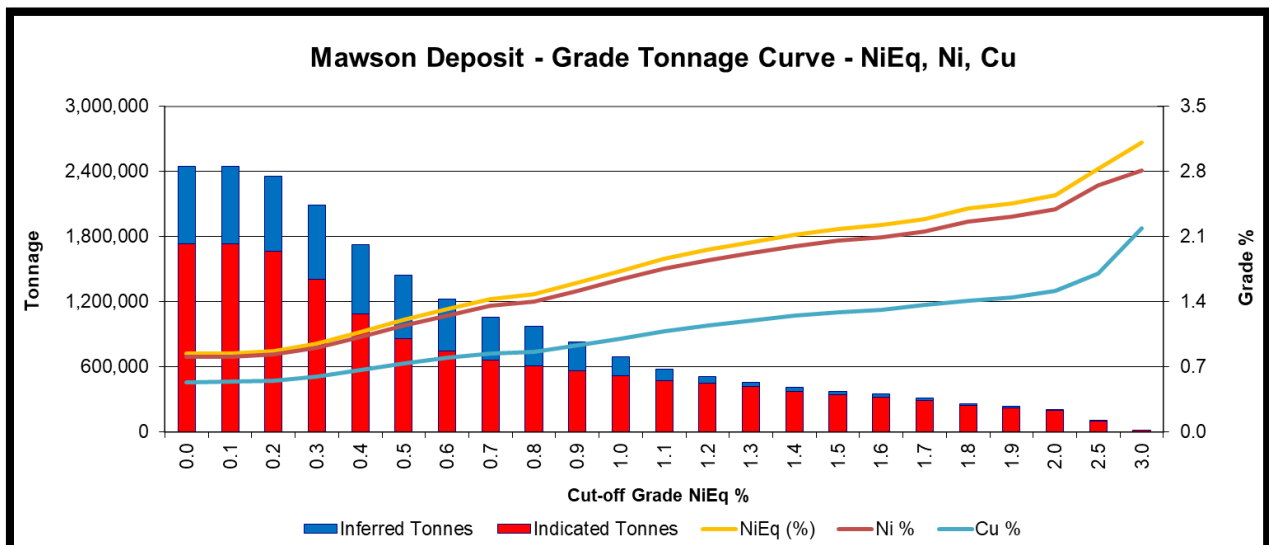


Figure 6: Mawson Grade - Tonnage Curve

QUARTERLY REPORT

Notes:

All Mineral Resources figures reported in the table above represent estimates at February 2023. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.

Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).

A nickel equivalent (NiEq) grade attribute was applied in the block model and used for reporting purposes. The formula takes into account respective metallurgical recoveries for Ni (88.2%) and Cu (99.0%) in the massive sulphide concentrate; and Ni (77.9%) and Cu (97.4%) in the disseminated sulphide concentrate. The following prices were utilised as at 13th January 2023: Ni: USD 27,039/t; and Cu: USD 8,912/t. The NiEq formulas are shown below:

- $NiEq \text{ (massive sulphide)} = (0.882 \times ni_pct) + (0.288 \times cu_pct)$
- $NiEq \text{ (disseminated sulphide)} = (0.779 \times ni_pct) + (0.257 \times cu_pct)$

Geology and Geological Interpretation

Mawson is a fractionated mafic-ultramafic set of intrusives hosting nickel-copper-cobalt sulphide mineralisation. The main intrusion occurs within a folded metasedimentary assemblage presenting as an elliptical eye-shaped feature, emplaced into the eastern margins of the Fraser Zone; a north-east trending belt of Proterozoic rocks forming part of the Albany-Fraser Orogen (AFO). The Fraser Zone lies dominantly between the Paleoproterozoic basement rocks of the Biranup and Nornalup Zones.

Striking similarities in mineralisation style exist between Mawson and IGO Limited's (IGO) Nova-Bollinger deposit, located within the Fraser Zone and situated on a similar tenor gravity ridge to that of the Mawson deposit. Mineral assemblages of pyrrhotite, pentlandite, and chalcopyrite are common throughout zones of increased fertility at Mawson, with four separate sulphide bearing lodes having been identified to date.

The Mawson mineralised system has been modelled as steeply plunging shoots (top-down) exploiting either pre-existing voids/fractures or faults from an earlier tectono-magmatic event or has formed 'in phase' during a late-stage pulse of the Mawson chonolith (see Figure 7). Over the multiple Mawson depositional sites, it is likely that multiple pulses of new magma injection occurred causing compositional changes in the intrusion, a new flux regime, and over time contrasts in magmatic velocity which may have increased sulphide solubility and precipitation of Ni-Cu-Co melt into zones of weakness in the country rock.

A second and likely syn-depositional phase of Ni-Cu-Co melt are the sub-horizontal sills that have migrated orthogonal to bedding via hydraulic fracturing (see Figure 7). These mineralised sills may have also exploited pre-existing weaknesses in the country rock. The two main sulphide systems generally demonstrate massive, semi-massive and matrix sulphide textures and a disseminated sulphide halo surrounds the upper half of the main mineralised zone at Mawson.

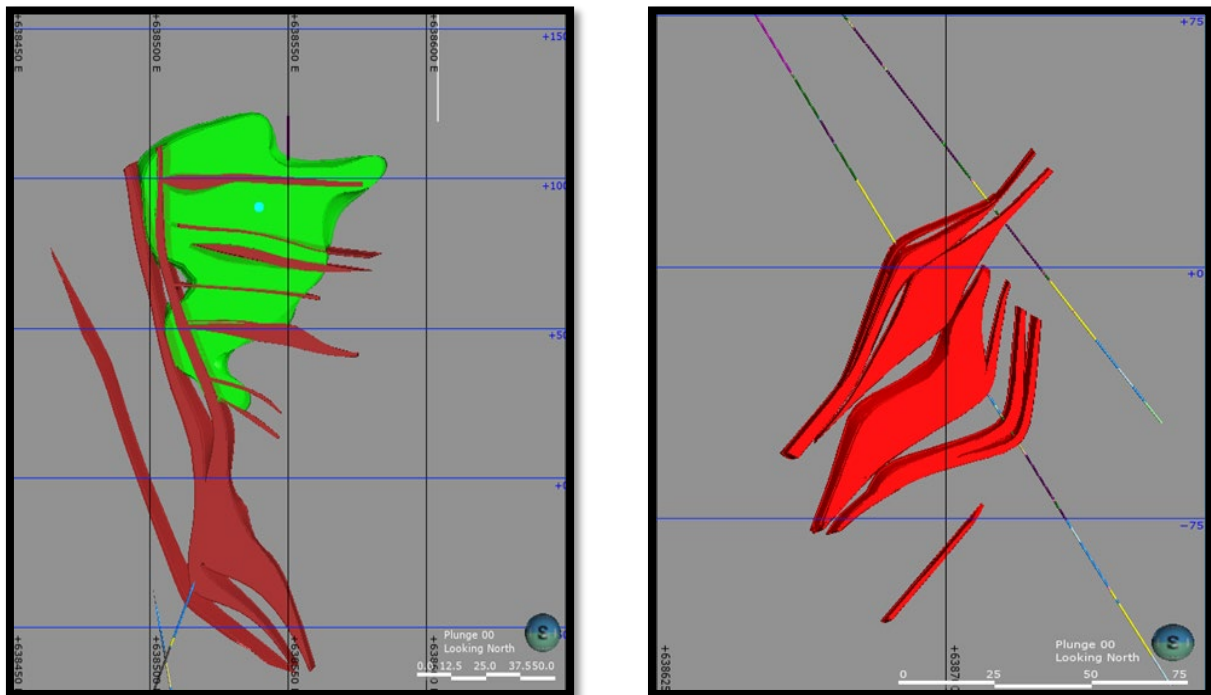


Figure 7: Mawson Geology Model: 6,598,550mN +5m looking north (LHS) and 6,598,660mN +5m looking north (RHS) - Massive Sulphide is Red and Disseminated Sulphide is Green

Drilling Techniques

Drilling was completed using diamond core with NQ2 and HQ diameter and RC drilling with 5.5-inch face sampling hammer.

Classification Criteria

The Mineral Resource was classified as Indicated and Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. The Indicated Mineral Resource was defined within areas of close spaced drilling of less than 25m by 25m, and where the continuity and predictability of the mineralised units was reasonable. The Inferred Mineral Resource was assigned to areas where drillhole spacing was greater than 25m by 25m and less than 50m by 50m; where small, isolated pods of mineralisation occur outside the main mineralised zones, and to geologically complex zones.

Sampling and Sub-sampling Techniques

Diamond core drilling was used to produce half NQ2 and quarter and half HQ core samples (between 0.15m-1.55m) with a core saw. Diamond core samples were consistently taken from the same side of the core with half or quarter core retained in core trays as a reference. Sample intervals were based on geology and style of sulphide occurrence.

RC drilling was undertaken along east-west traverses with holes nominally spaced 100-150m apart testing geochemical, geological, and gravity targets. Each metre drilled was collected in a green plastic bag (20 to 30kg) with a 1m representative sample (2 to 3kg) also collected via a rig mounted cone splitter.

QUARTERLY REPORT

The transported cover in each hole was not sampled. The residual and fresh portion of each hole was sampled as 4m composites to the end of hole. Where significant sulphides were observed, the 1m rig cone splitter samples were taken. All samples submitted to the laboratory weighed between 2 to 3kg and were dry.

Based on the distribution of mineralisation the sample size is considered adequate for representative sampling.

Sample Analysis Methods

RC and DD samples were submitted to Intertek Genalysis Laboratory Services Perth for sample preparation. Sample preparation includes; drying, crushing and pulverising before analysis. A quartz wash was utilised between high grade samples to avoid any carry over.

Legend diamond core and RC samples were analysed for: Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, Fe, Ga, Gd, Ge, Hf, Ho, In, K, La, Li, Lu, Mg, Mn, Mo, Na, Nb, Nd, Ni, P, Pb, Pr, Rb, Re, S, Sb, Sc, Se, Sm, Sn, Sr, Ta, Tb, Te, Th, Ti, Tl, Tm, U, V, W, Y, Yb, Zn, Zr by methods 4A/MS48, 4A/MS48R and 4AH/OE (four acid digest with ICP-MS finish). Gold, Pt, Pd were analysed by method FA50/MS (fire assay with an ICP-MS finish).

These assay methods are considered appropriate to the sample type and for the mineralisation style explored for.

Estimation Methodology

Mineralisation was interpreted in Leapfrog software by wireframes prepared using a variety of cut-offs. The magmatic mineralisation halo (associated in magmatic geology and minor footwall/hanging wall geology where grade and mineralisation existed along contacts) was constructed using a nickel equivalent (NiEq) of 0.2% cut-off plus geological logging with minor dilution. Higher grade matrix, semi-massive and massive mineralisation was domained using a NiEq of 0.4% cut-off plus geological logging with minor dilution. The wireframes were applied as hard boundaries in the estimate. Weathering wireframes for the top of fresh rock and base of partial oxidation were generated, however approximately 88% of the mineralised volume occurs within fresh rock.

Samples were composited to 1m based on an analysis of sample lengths inside the wireframes. Top cuts were not applied to the composite data after review of the composite statistics.

The block model was created and estimated in Surpac using Ordinary Kriging (OK) grade interpolation. The block dimensions used in the model were 10m NS by 2.5m EW by 5m vertical with sub-cells of 0.625m by 0.625m by 0.625m. This was selected as the optimal block size as a result of kriging neighbourhood analysis (KNA). An orientated 'ellipsoid' search was used to select data and adjusted to account for the variations in lode orientations, however all other parameters were taken from the variography. Three passes were used. The first pass had a range of 30 to 40m, with a minimum of 4 samples. For the second pass, the range was 60 to 80m, with a minimum of 2 samples. For the third pass, the range was extended to 120 to 160m, with a minimum of 2 samples. A maximum of 16 samples was used for all three passes.

A total of 641 bulk density measurements were taken on core samples collected from diamond holes drilled at the deposit using the water immersion technique. Bulk densities for the fresh mineralisation

QUARTERLY REPORT

were assigned in the block model based on a density and iron regression equation. Average densities for weathered mineralisation were applied (2.2t/m³ for oxide and 2.8t/m³ for transitional). Average waste densities for fresh material were assigned based on lithology.

The Mineral Resource tonnages and grades were estimated on a dry in-situ basis. The resource model is undiluted, so appropriate dilution needs to be incorporated in any evaluation of the deposit.

Cut-off Grade

The Statement of Mineral Resources has been constrained by the mineralisation solids and reported above a nickel equivalent cut-off grade of 0.5% under the assumption of an underground mining method.

A NiEq grade attribute was applied in the block model and used for reporting purposes. The formula takes into account respective metallurgical recoveries for Ni (88.2%) and Cu (99.0%) in the massive sulphide concentrate; and Ni (77.9%) and Cu (97.4%) in the disseminated sulphide concentrate. The following prices were utilised as at 13 January 2023: Ni: USD 27,039/t; and Cu: USD 8,912/t. The NiEq formulas are shown below:

- NiEq (massive sulphide) = $(0.882 \times \text{ni_pct}) + (0.288 \times \text{cu_pct})$
- NiEq (disseminated sulphide) = $(0.779 \times \text{ni_pct}) + (0.257 \times \text{cu_pct})$

Material Modifying Factors

It is assumed Mawson could be mined using underground techniques. Mawson is within 150km of IGO's Nova-Bollinger processing plant and displays similar metallurgical properties to that material. The preliminary metallurgical test work confirms the Mawson ore (both massive sulphide and disseminated sulphide) responds well to conventional flotation and separate saleable copper and nickel concentrates were produced. Mining dilution and/or ore loss factors were not applied as part of the estimate. Mining and development studies for the deposit are ongoing. There are no known legal, social, or environmental constraints at Mawson that would prevent extraction of the Mineral Resource.

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 delivery of the final reprocessed cube is scheduled for end of April 2023.

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 Figures 1 and 8). 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.

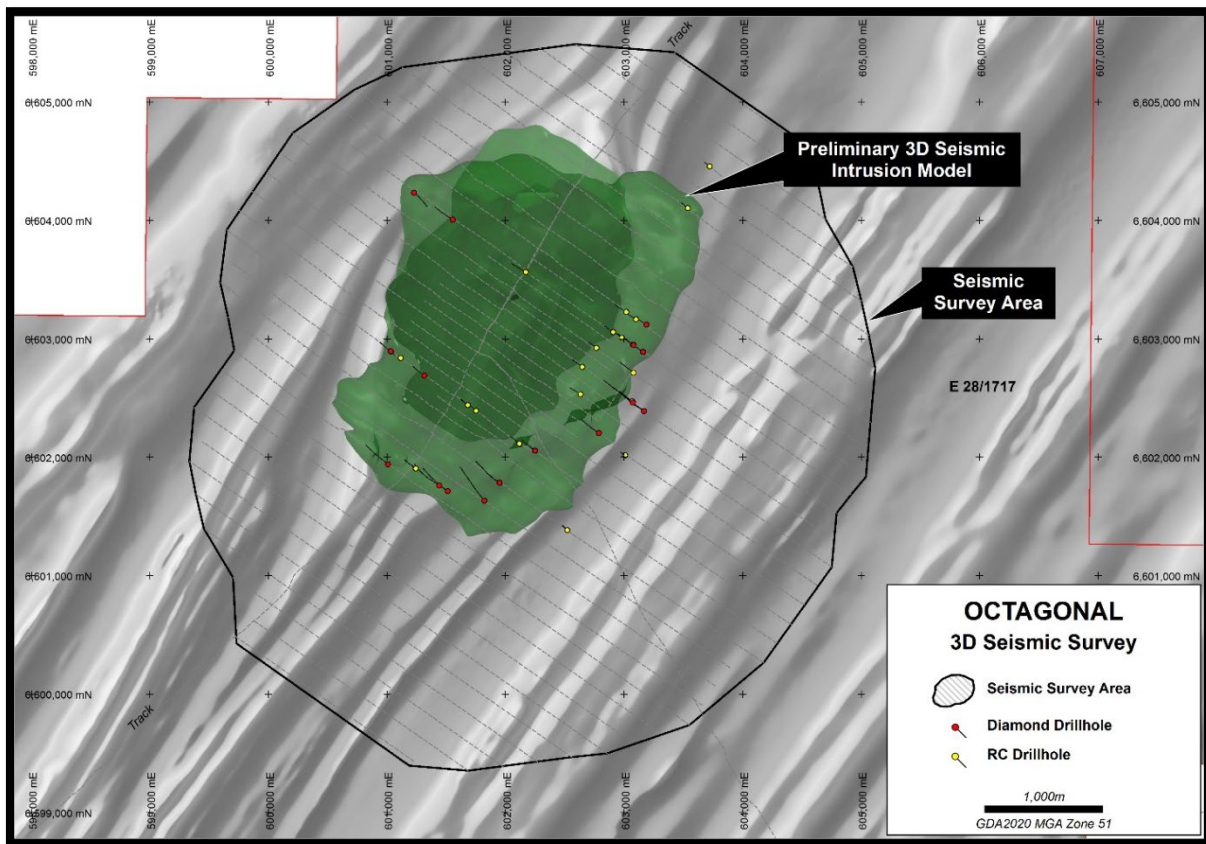


Figure 8: 3D Seismic Survey outline and survey lines across the Octagonal Intrusive Complex with preliminary 3D intrusion model projected to surface on AMAG

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 9). 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.

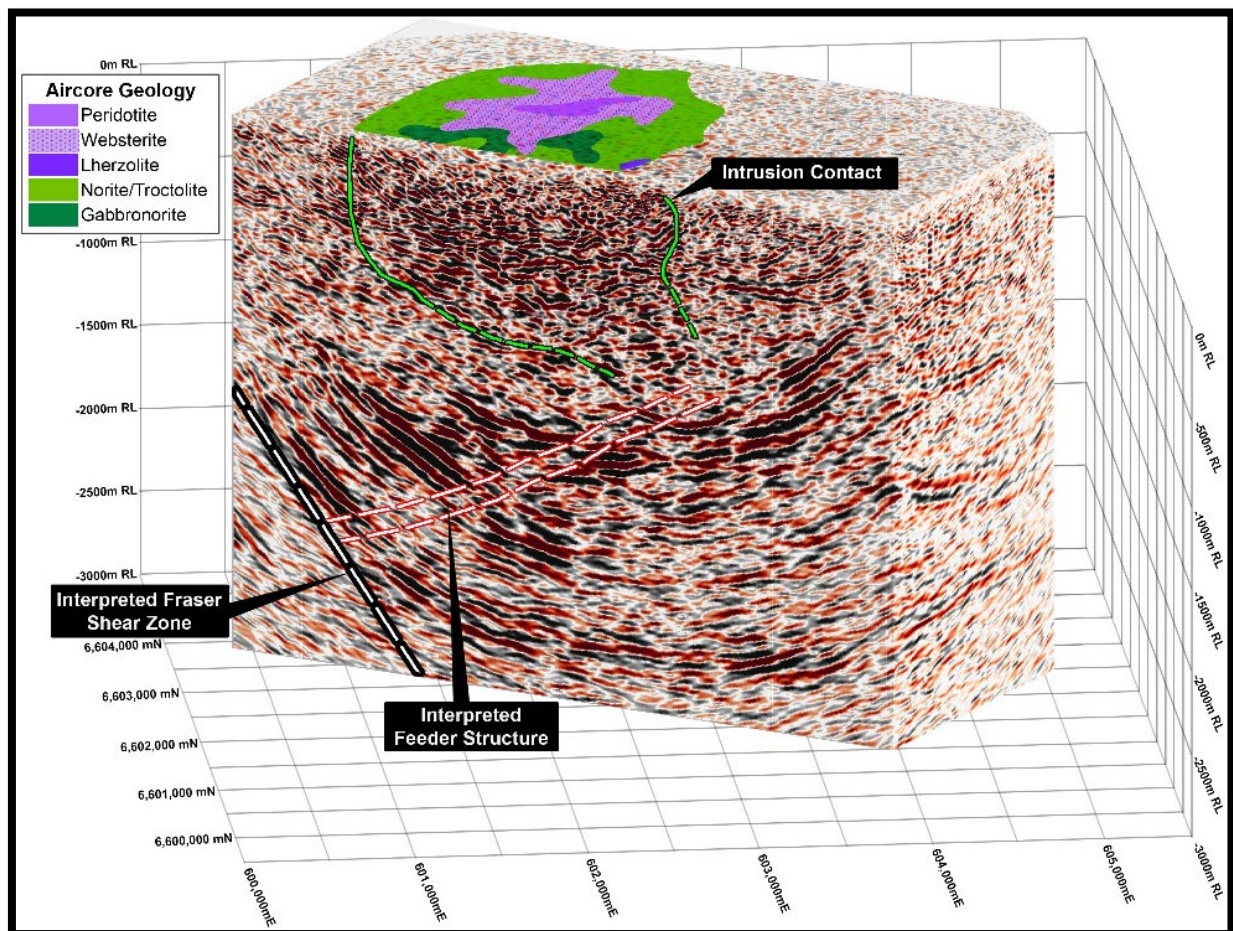


Figure 9: Orthogonal slice view of the 3D seismic cube of the Octagonal survey (looking north)

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 10). 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 10). 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.

QUARTERLY REPORT

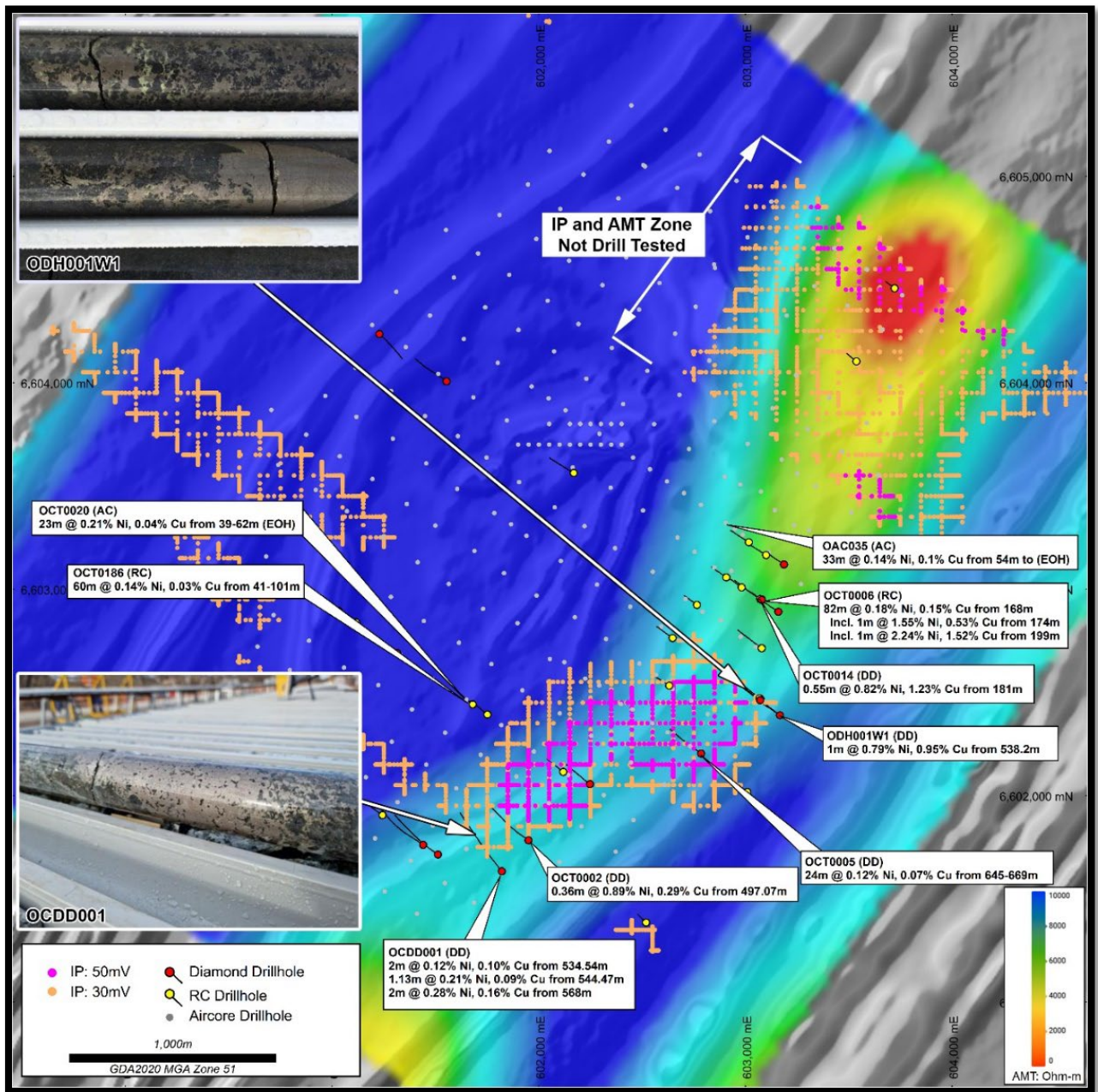


Figure 10: IP and AMT surveys highlighting the Ni-Cu sulphide mineralised eastern contact of the Octagonal intrusion, confirmed with significant drill intercepts on AMAG

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.

QUARTERLY REPORT

Future Programmes

- Diamond drill target planning at Octagonal
- 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
- Aircore drilling over selected prospective areas
- Innovative EM surveys 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 March 2023 quarter.

CORPORATE

Annual Report and Notice of Annual General Meeting

In March 2023, the Company released and sent to shareholders its Annual Report for the year ended 31 December 2022 and its Notice of Annual General Meeting (AGM). The AGM will be held in person at 3.00pm AWST on Friday, 5 May 2023. Please see the Notice of AGM on Legend's website for full details.

Board changes

On 16 March 2023, the Company announced that the Chairman of the Board, Mr Michael Atkins had, after 20 years' service on the Board, decided to retire as a director of the Company effective from the end of the Company's AGM on Friday, 5 May 2023.

The Company advised that following Mr Atkins decision to retire as a director, the Board had elected the Company's current Managing Director, Mr Mark Wilson as Executive Chairman effective from the end of the AGM after Mr Atkins steps down. In addition, the Company advised that the Board had appointed the current Executive Director, Mr Oliver Kiddie as Managing Director of the Company effective from the end of the AGM.

Grant of ESOP Options

On 20 March 2023, the Company announced that it had granted 18.5 million ESOP options to eligible participants under its current employee incentive plan.

QUARTERLY REPORT

ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the March 2023 quarter was \$899,000. Full details of exploration activity during the March 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 March 2023 quarter.
3. ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the March 2023 quarter: \$221,000 - The Company advises that this relates to non-executive directors' fees and executive directors' salaries and entitlements only. Please see Remuneration Report in the current Annual Report for further details on Directors' remuneration.

Authorised by Mark Wilson, 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 (2 February 2023 and 28 March 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.

The information in this report that relates to Mineral Resources is based on information compiled by Mr Shaun Searle, a Member of the Australian Institute of Geoscientists and a full-time employee of Ashmore Advisory Pty Ltd. Mr Searle 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 Searle consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

All Mineral Resources figures reported in the Table 1 represent estimates at February 2023. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.

Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).

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:

Mr Mark Wilson
Managing Director
Ph: (08) 9212 0600

Mr Oliver Kiddie
Executive Director
Ph: (08) 9212 0600

QUARTERLY REPORT

Appendix 1: Tenement Schedule as at 31 March 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%	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