

20 April 2023

Compelling target areas identified at Octagonal

HIGHLIGHTS

- Two diamond drill holes designed for initial campaign
- Drilling scheduled to commence 15 May 2023

Legend Mining Limited (Legend) is pleased to announce that following analysis of the 3D seismic and other data sets, two target areas have been identified for diamond drill testing at the Octagonal prospect within the Rockford Project, Fraser Range, Western Australia (see Figures 1 and 2). These target areas and the initial diamond drill holes are shown in Figure 1 below and discussed in detail on page 2 of this announcement.

Legend Managing Director Mr Mark Wilson said: *“Both these target areas have multiple data sets supporting the potential for significant nickel copper sulphide accumulations and the Legend team are looking forward to the rods turning in a few weeks’ time. They both qualify as the most exciting diamond drill targets the team have seen at our Rockford project since Legend started in the Fraser Range in 2015.”*

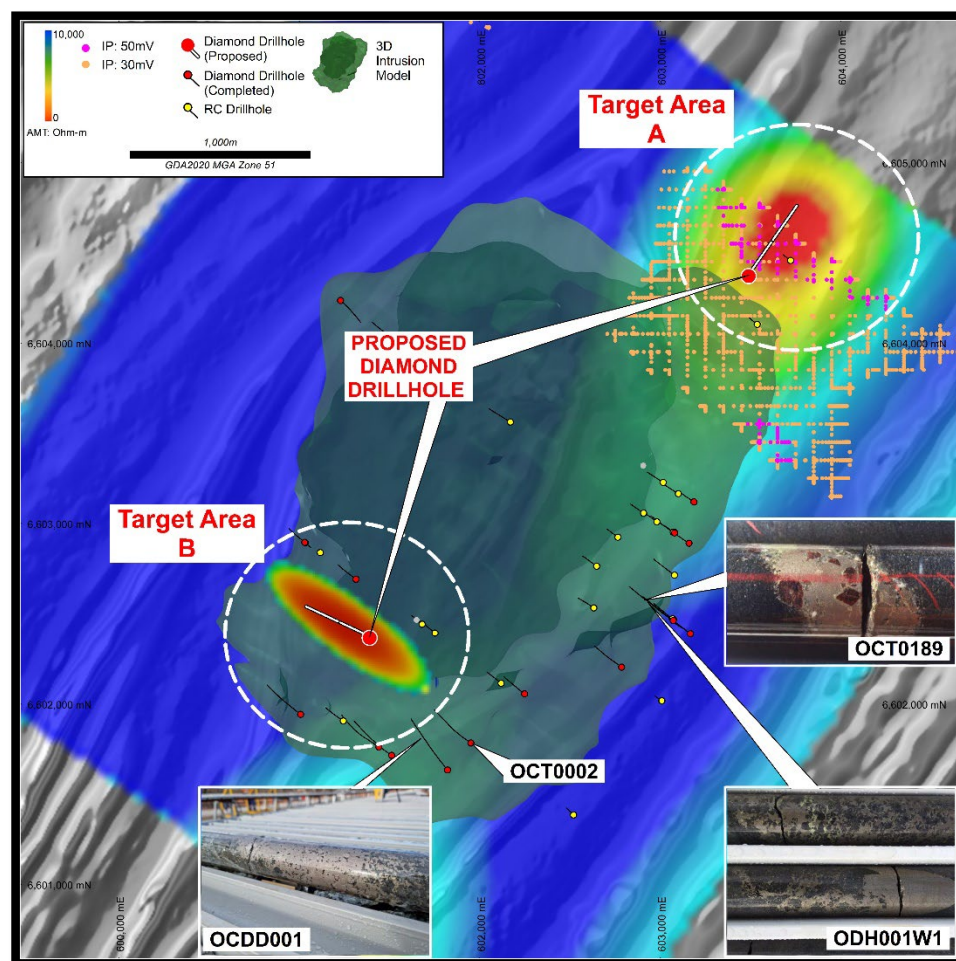


Figure 1: Priority target areas and proposed diamond drillholes shown with Octagonal intrusion model, IP anomalies, 2D & 3D AMT anomalies and existing drilling with visual Ni-Cu mineralisation on AMAG.

TECHNICAL DISCUSSION

Target generation, design, and ranking has been completed at Octagonal for the initial diamond drilling campaign for 2023 which will be focused on two areas (see Figure 1).

Target area A will see a diamond drillhole target interpreted extensions of the Octagonal intrusion based on seismic interpretation. Beyond this, the drillhole will extend to test a highly chargeable IP anomaly before continuing to test the top of a large AMT conductor. Evidence from seismic data, IP and 3D AMT anomalies, structural interpretation, gravity modelling, and existing drilling data suggests excellent potential for the mineralised Octagonal intrusion extending outside the expressed 'eye' feature as depicted in the aeromagnetics.

Target area B will test a seismic feature interpreted as intrusion, associated with a conductive 2D AMT feature at depth. Structural analysis and seismic modelling, coupled with AMT modelling and proximal diamond drilling suggests the Octagonal intrusion extends at depth. Proximal drilling (OCT0002 – see Photo 1) indicates encouraging Ni-Cu mineralisation, further enhancing prospectivity of target area B.



Photo 1: Diamond drill core tray from OCT0002 with visual Ni-Cu sulphide mineralisation, proximal to Target area B.

The depth of the extensive Octagonal Intrusive Complex makes it blind to surface EM below 500m, therefore opening up a very large and prospective search space below current drilling. Both proposed diamond drillholes have a nominal planned depth of 1000m. Seismic has been a key tool in refining drill targets at depth.

All completed diamond drillholes will be subject to a suite of downhole geophysics, including EM and petrophysical property measurements, with collected data to aid in direct targeting for economic sulphide accumulations as well as refinement of the existing seismic cube.

Diamond drilling is scheduled to commence 15 May 2023.

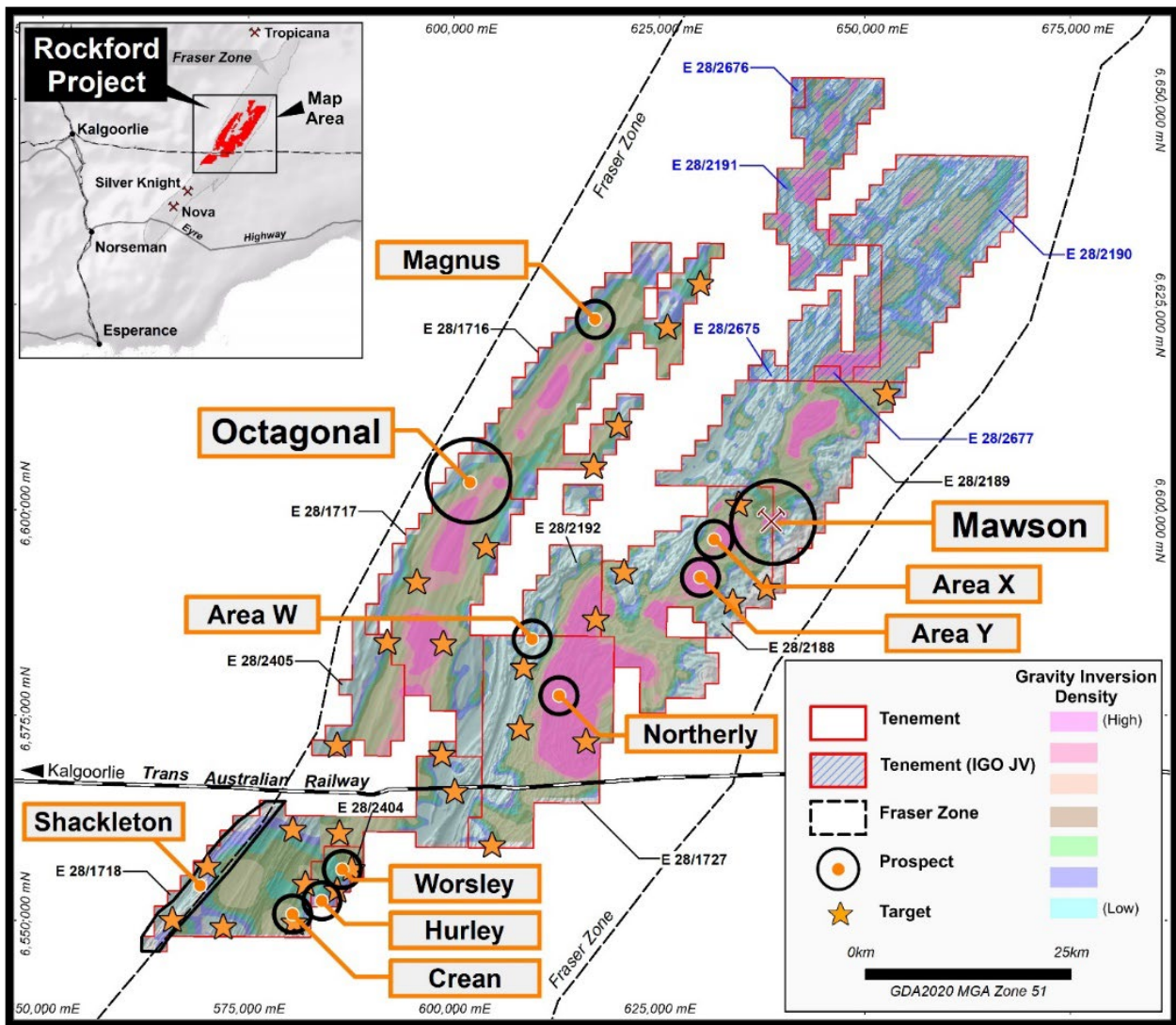


Figure 2: Rockford Project Prospect Locations on Gravity

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 (28 March 2023) 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.

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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
OCT0189	DD	603071.7	6602462	266	304	-65.6	504.6

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 	<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

Criteria	JORC Code Explanation	Commentary
	<p><i>circulation drilling was used to obtain 1 m samples from which 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"> • Sweep type: -0.8 db/oct • Source array: stacked • 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> 	<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"> • The total length and percentage of the relevant intersections logged. • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • 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. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> • No drilling undertaken.
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • 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. • 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. 	<ul style="list-style-type: none"> • No drilling undertaken.
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. 	<ul style="list-style-type: none"> • No drilling undertaken.

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. 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 	<ul style="list-style-type: none"> The Rockford Project comprises ten granted exploration licences, covering 2,397km², (Legend manager).

Criteria	JORC Code Explanation	Commentary
	<p><i>with third parties such as joint ventures, partnerships, overriding royalties, native title 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"> Rockford JV tenements: E28/2188, 2189, 2192 (70% Legend, 30% Rockford Minerals Pty Ltd) 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> 	<ul style="list-style-type: none"> No drilling undertaken.

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> • <i>hole length.</i> • <i>If the exclusion of this information is justified on the 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> 	
Data aggregation methods	<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.
Relationship between mineralisation widths and intercept lengths	<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.
Diagrams	<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.
Balanced reporting	<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</i> 	<ul style="list-style-type: none"> • All significant results are reported.

Criteria	JORC Code Explanation	Commentary
<p>Other substantive exploration data</p>	<p><i>practiced to avoid misleading reporting of Exploration Results.</i></p> <ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should 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> 	<ul style="list-style-type: none"> Detailed high quality aeromagnetic and gravity datasets, aircore drilling, ground EM and IP surveys and DHTM surveys have been used to target drilling. 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

Criteria	JORC Code Explanation	Commentary
		Geophysics MTC-50 and MT8H magnetometers <ul style="list-style-type: none"> • Electrodes: In-house built Pb/PbCl₂
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.