

QUARTERLY REPORT

JUNE 2024

ASX:LEG | 26 JULY 2024

LEGEND MINING LIMITED

ASX Symbol: **LEG**

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Mr Mark Wilson
Executive Chair

Mr Oliver Kiddie
Managing Director

PROJECTS

Rockford - Fraser Range:

Nickel-Copper (Ni-Cu)

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

Gold (Au)

HIGHLIGHTS

- **Cash \$13.1M at 30 June 2024**
- **Unprecedented rainfall and subsequent road closures continued to delay field activities through end of June 2024**
- **Extension of the High-Power Fixed Loop Electro-Magnetics (HPFLTEM) survey at Octagonal commenced July 2024**
- **Reprocessing of the Octagonal 3D seismic cube nearing completion**
- **AI/ML data received for Octagonal, integration underway**
- **Diamond drill planning finalised for Mawson pending Heritage clearance**
- **Rockford Project tenement rationalisation ongoing**

OVERVIEW

Legend's June 2024 Quarter has been dominated by weather related access issues preventing any planned fieldwork programmes. The trans access road was open to all traffic for only four days from the initial rain event in early March 2024 until 30 June 2024. Nevertheless, we have been able to re-open the Mawson camp and carry out some statutory rehabilitation activities.

Once the trans access road was opened to all traffic on 16 July 2024, the crew for the High-Power EM survey at Octagonal was mobilised to site and the survey commenced on 18 July 2024. Details are discussed in the body of this report.

A further casualty of these access issues has been the planned visit of Native Title Landholders to Mawson. This visit was originally planned for 20-21 March 2024 and then rescheduled for 3-4 July 2024. Further rainfall caused the cancellation of the July 2024 visit, and it is now scheduled on a date to be fixed in September 2024. This is the earliest timeframe the Native Title Landholders have available.

Further details of quarterly activities are discussed in the body of this report, but in summary, it has been a period beyond frustration for all of us at Legend.

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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 eight granted exploration licences covering a total area of 1,738km² (see Figure 1). A detailed breakdown of ownership, area and manager is given below:

- Legend (70%)/Creasy Group (30%) two JVs covering 1,087km² with Legend manager
- IGO (60%)/Creasy Group (30%)/Legend (10% free carry) JV covering 633km² with IGO manager
- IGO (70%)/Legend (30% free carry) JV covering 18km² with IGO manager

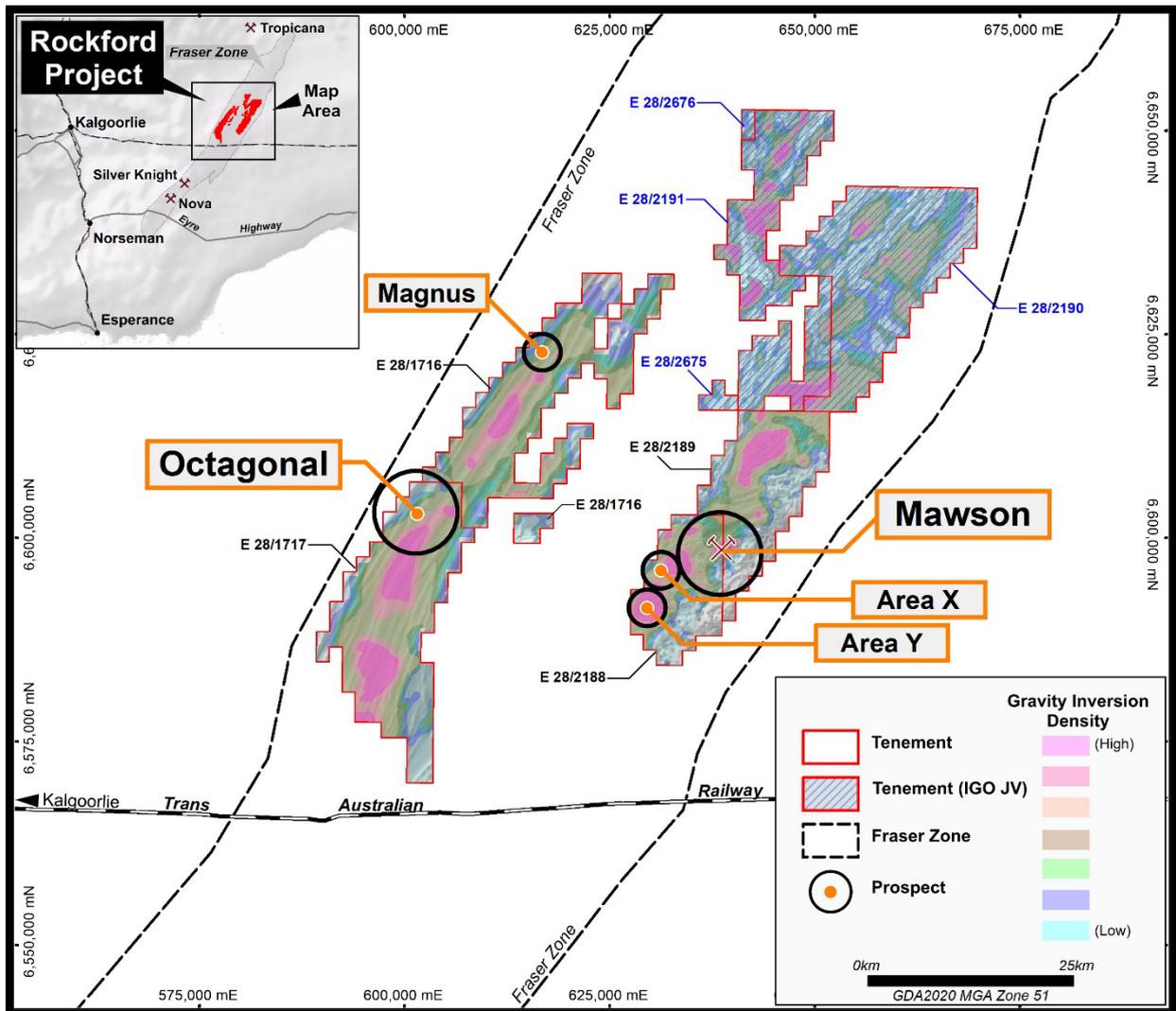


Figure 1: Current Rockford Project with current prospect locations and target areas over regional gravity inversion

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Octagonal Prospect

Highpower EM Geophysical Services Pty Ltd completed the maiden HPFLTEM survey at Octagonal during the December 2023 Quarter (see Figures 1 and 2).

Four preliminary conductors have been identified, with three interpreted to relate to extensions of Ni-Cu sulphide mineralisation encountered in proximal drillholes (see ASX Announcement 7 December 2023).

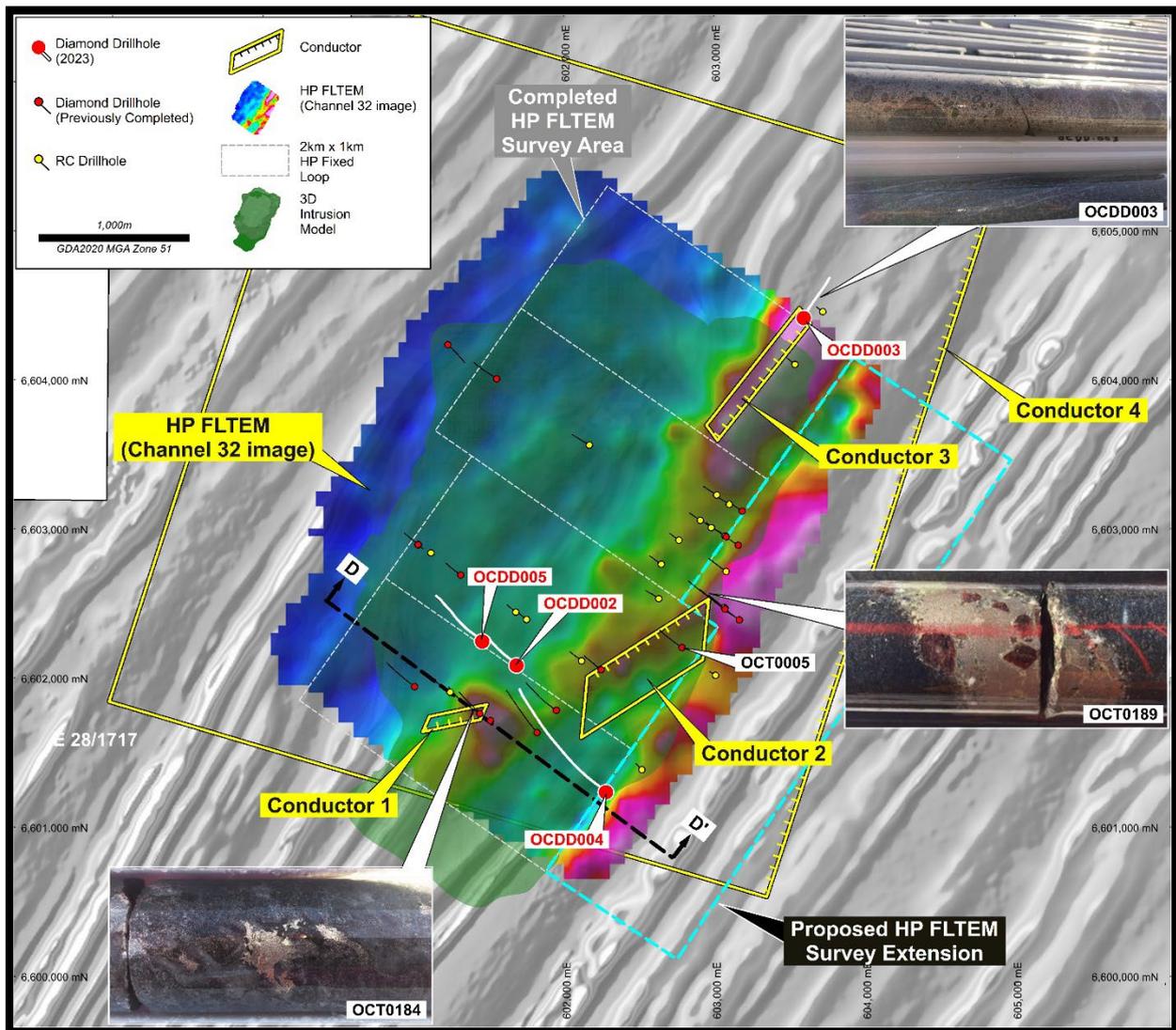


Figure 2: Octagonal plan view showing completed and proposed HPFLTEM survey loops and preliminary conductors on channel 32HD imagery with the interpreted Octagonal intrusion model projected to surface on AMAG.

Given the strong response to the initial HPFLTEM survey and the newly identified zone to the east of the Octagonal Intrusive Complex (OIC), the survey is being extended (see Figure 2). Data acquisition of the

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extended survey is underway as of July 2024 after site was accessible for the first time since March 2024 (see ASX Announcement 18 July 2024).

As part of the drill target generation for 2024, reprocessing of the Octagonal 3D seismic cube has been initiated with Velseis Processing Pty Ltd post the integration of downhole and handheld petrophysical property data. The reprocessing will provide greater resolution around the architecture of the Octagonal intrusion, with the aim of confirming and defining new target areas for diamond drillhole testing. The reprocessed seismic cube is due for completion in July 2024.

In addition, SensOre Ltd have been engaged to complete SimClust™ artificial intelligence/machine learning on the completed drillhole database across Octagonal. This independent data analysis will aim to confirm existing fertile geochemical signatures as well as define new target zones. This data will be integrated with the reprocessed seismic data and HPFLTEM survey results to generate diamond drill targets.

Mawson Prospect

Diamond drillhole planning has been completed, with drillholes designed to test a highly prospective target below existing drilling (see Figures 1, 3 and 4) (see ASX announcement 20 December 2023).

Drill site preparations and associated drilling is now subject to Heritage clearance, pending access to site.

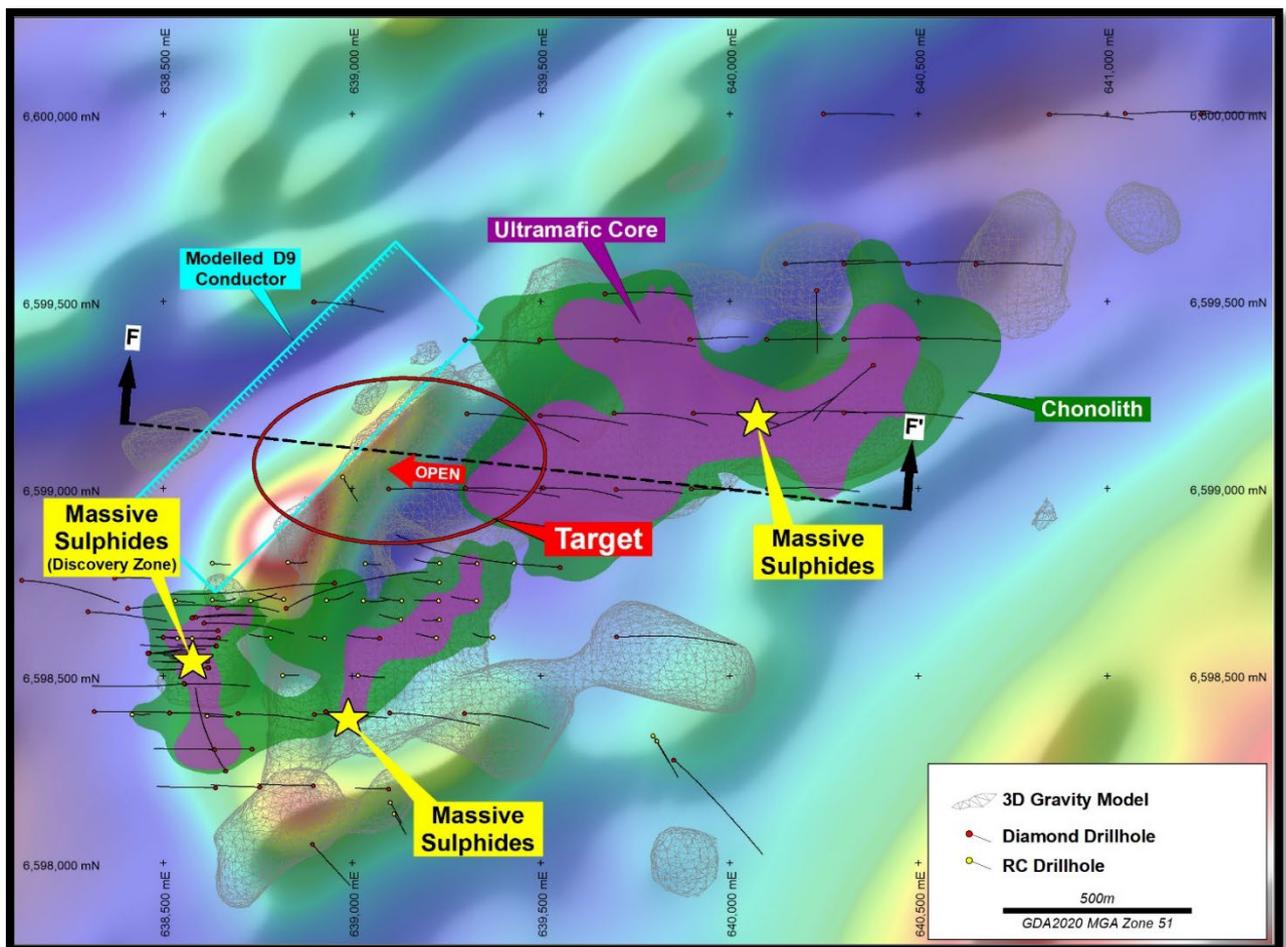


Figure 3: Mawson chonolith showing defined target area on 3D gravity model and AMAG.

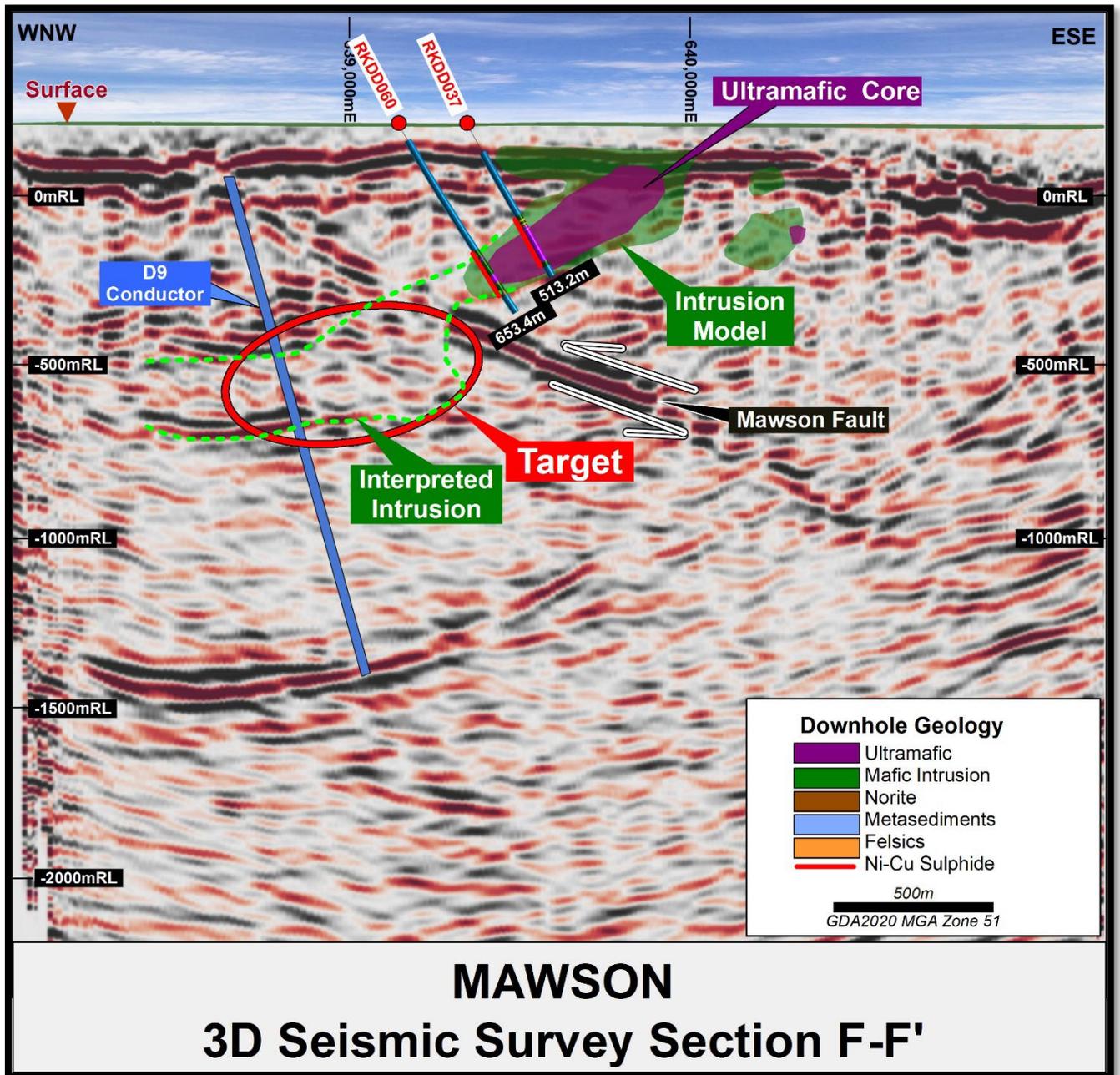


Figure 4: Section F-F' showing drillholes RKDD037 and RKDD060 projected onto section with chonolith model and target area below the Mawson fault on reprocessed seismic section.

Regional Rockford

Magnus Prospect HPFLTEM Survey

Following the excellent response to the initial HPFLTEM survey technique completed across Octagonal, a maiden HPFLTEM survey has been designed for the Magnus intrusion (see Figures 1 and 5). Prospectivity of the Magnus intrusion has been confirmed with the single diamond drillhole completed by Legend, suggesting a fertile host intrusion for Nova-Bollinger style Ni-Cu sulphide deposits (see *ASX Announcement 20 September 2021*).

Survey design and planning has been completed, with data acquisition anticipated post the completion of the Octagonal HPFLTEM survey extension pending access to site.

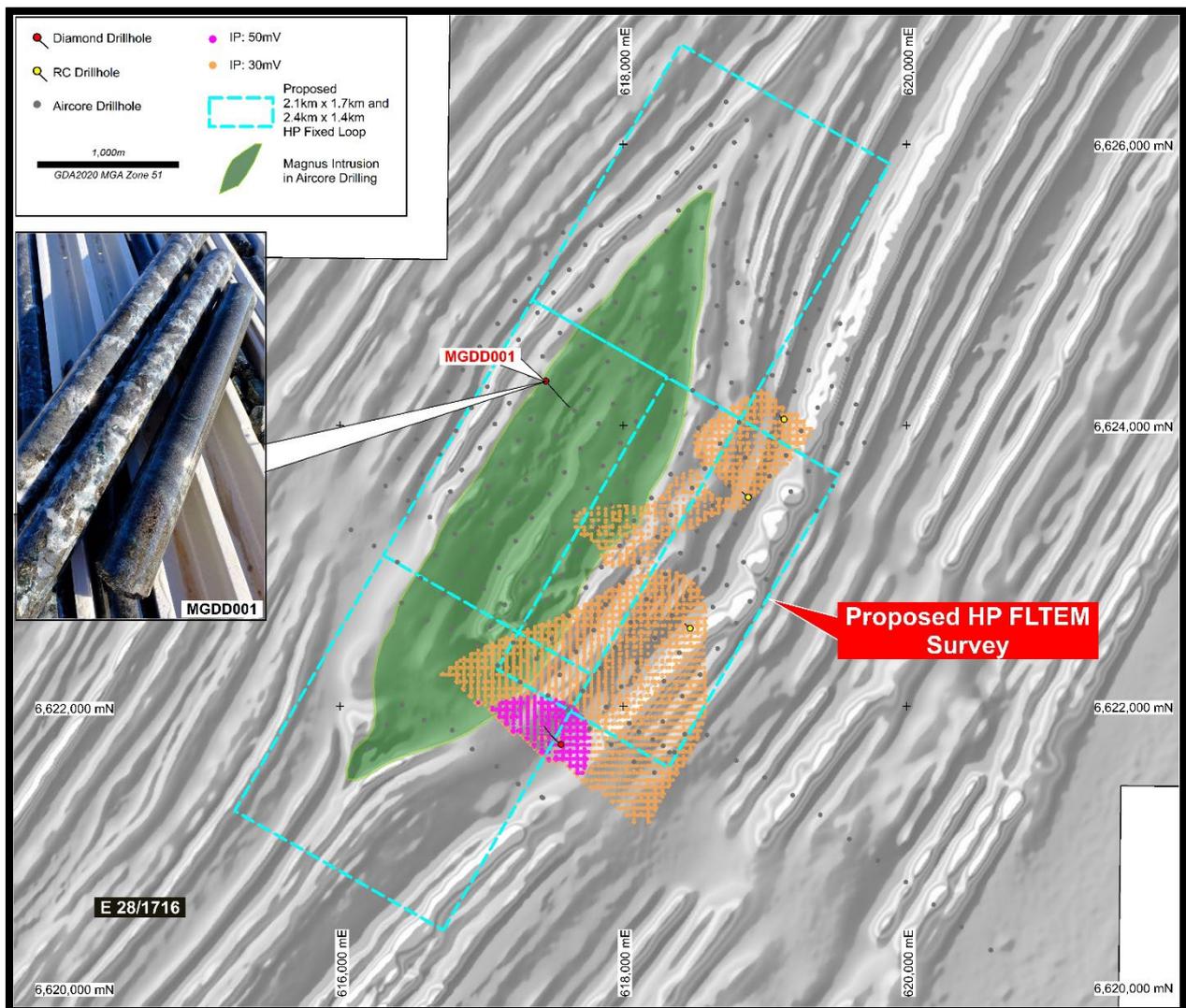


Figure 5: Magnus Prospect - plan view showing proposed HPFLTEM survey loops with Magnus intrusion model, completed diamond and RC drilling and IP features on AMAG.

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Delayed Field Access

Unprecedented rainfall across the greater Rockford Project since March has delayed access to site (see *ASX Announcement 2 July 2024*).

Since the March 2024 rain event, the Trans-Australia Access Road has only been open to all traffic for a total of four days. A reconnaissance field trip to assess access to Octagonal to complete the HPFLTEM survey extension confirmed the site is accessible. The Shire of Kalgoorlie Boulder reopened the access road, and the EM contractor has now mobilised to site (see *ASX Announcement 18 July 2024*).

Tenement Rationalisation

Legend has taken steps to rationalise its tenure across the Rockford Project due to the prevailing negative sentiment in the nickel market, our discipline to capital conservation, and sterilisation of exploration tenure (see *ASX Announcement 2 July 2024*). This rationalisation has resulted from a comprehensive assessment of prospectivity following a review of all available datasets. The resultant rationalisation now sees the Rockford Project under Legend management reduced from 1,597km² to 1,087km² and a significant reduction in project minimum expenditure commitment (see Figure 1).

Future Programmes

- HPFLTEM survey data acquisition at Octagonal
- Octagonal seismic reprocessing due for completion July 2024
- HPFLTEM survey data acquisition at Magnus
- Diamond drillhole target generation at Octagonal
- Diamond drillhole Heritage clearance at Mawson
- Diamond drillhole Heritage clearance at Octagonal
- Data analysis ongoing identifying new and advancing existing areas
- Prospectivity analysis and continued rationalisation of Rockford tenements

IGO Joint Venture

IGO Limited advised that no field work was completed on the JV tenements for the June 2024 Quarter. IGO also advised the planned work programme for FY25Q1 includes EM surveying and rehabilitation, subject to budget approval.

CORPORATE

Annual General Meeting

The Company held its Annual General Meeting (AGM) on Friday, 3 May 2024. All resolutions included in the Notice of AGM were passed on a poll. Please see the Notice of AGM sent to shareholders in March 2024 and the Results of the AGM released on 3 May 2024 on Legend's website for full details.

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Exercise of ESOP options

During the June 2024 Quarter, 3,500,000 ordinary shares were issued following the exercise of vested employee incentive issued under the Company employee incentive plan (ESOP). Subsequent to the end of the June 2024 Quarter, an additional 1,500,000 ordinary shares were issued following the exercise of vested employee incentive options issued under the ESOP.

ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the June 2024 Quarter was \$447,000. Full details of exploration activity during the March 2024 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 June 2024 Quarter.
3. ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the June 2024 Quarter: \$197,000 - 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 Oliver Kiddie, Managing Director.

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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 Exploration Results previously released to ASX by Legend Mining (3 October 2023, 7 December 2023, 20 December 2023, 13 February 2024, 2 July 2024, and 18 July 2024) and 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:

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Managing Director
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Appendix 1 - Tenement Schedule as at 30 June 2024

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
E28/1727	Fraser Range, Western Australia	70%	Withdrawn	0%	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%	Withdrawn	0%	70:30 JV
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

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