

QUARTERLY REPORT

JUNE 2025

ASX:LEG | 15 July 2025

LEGEND MINING LIMITED

ASX Symbol: **LEG**

ABN 22 060 966 145

Level 1, 8 Kings Park Road
West Perth
Western Australia 6005

PO Box 626

West Perth

Western Australia 6872

Phone: +61 8 9212 0600

Email:

legend@legendmining.com.au

Website:

www.legendmining.com.au

CONTACT

Mr Mark Wilson
Executive Chair

PROJECTS

Pinnacle Well:

Gold (Au)

Copper-Lead-Zinc (Cu-Pb-Zn)

Rockford - Fraser Range:

Nickel-Copper (Ni-Cu)

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

Gold (Au)

HIGHLIGHTS

- **Purchase of Pinnacle Well gold and base metal project in Leonora District**
- **Cash balance of \$11.8M at 30 June 2025**
- **Good faith negotiations on Land Access Agreements continue**

OVERVIEW

As announced to ASX on 25 June 2025, Legend has purchased 100% of the Pinnacle Well Project in the Leonora district, Western Australia. The transaction completed on 2 July 2025. The acquisition is the first step in expanding Legend's project portfolio beyond the Fraser Range and gives Legend an exposure to gold. Full details are in the body of this report.

At Rockford, statutory rehabilitation activity continued along with negotiations for Land Access Agreements.

During the June 2025 Quarter numerous new project opportunities were assessed with a focus on projects which complemented Legend's corporate and technical strengths. This process is ongoing.

QUARTERLY REPORT

PINNACLE WELL PROJECT (Leonora District) Gold, Copper-Lead-Zinc

The Pinnacle Well Project comprises two granted exploration licences (E37/1246 and E37/1548) covering an area of 110km² and is located approximately 25km NNE of Leonora in the northern goldfields of Western Australia, see Figure 1. The Project is considered primarily prospective for intrusive related and structurally controlled vein hosted gold mineralisation typical of Archaean greenstone belts within the Yilgarn Craton, along with VMS zinc-copper-lead-silver mineralisation. The region is host to a number of significant gold deposits including Gwalia, Tarmoola, King of the Hills, along with base metal deposits at Teutonic Bore/Bentley/Jaguar.

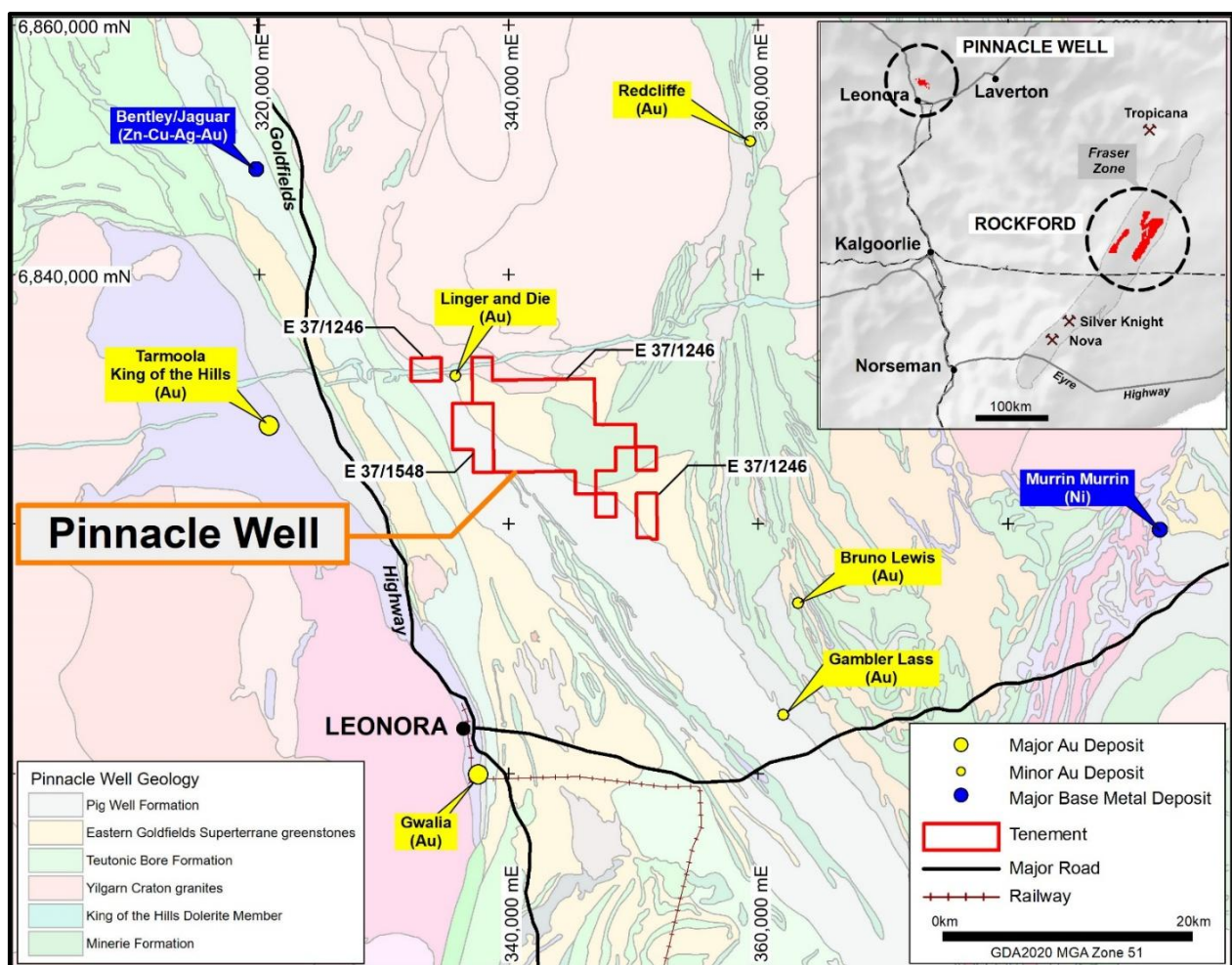


Figure 1: Pinnacle Well Project Location on Regional Geology with Major Mines/Deposits

Legend announced the signing of Binding Term Sheets for the 100% purchase of exploration licences E37/1246 and E37/1548 on 24 June 2025. All conditions were satisfied, and the deal completed 2 July 2025. A summary of the Term Sheet is provided below.

- Acquisition of 100% interest in exploration licences E37/1246 and E37/1548 for a combined \$50,000 in cash.
- A 1.5% gross royalty on the production of any minerals from both tenements, payable to Vendors.
- No encumbrances or additional payments.

QUARTERLY REPORT

The Pinnacle Well Project geology is dominated by a mixed package of andesite, mafic/felsic volcanics and sediments in the south and syenogranite, granite and granodiorite to the north, see Figure 2. Large regional NW-SE trending structures occur in the southwestern part of the Project. Reprocessing of aeromagnetic data will be undertaken to assist structural interpretation aimed at identifying potential mineralising fluid pathways. Evidence for significant hydrothermal fluid movement within the Project includes an extensive zone of pyrophyllite alteration in the central/south and greisen alteration on the syenogranite margin to the north, see Figure 2. The structural interpretation will be integrated with all exploration datasets to support target generation.

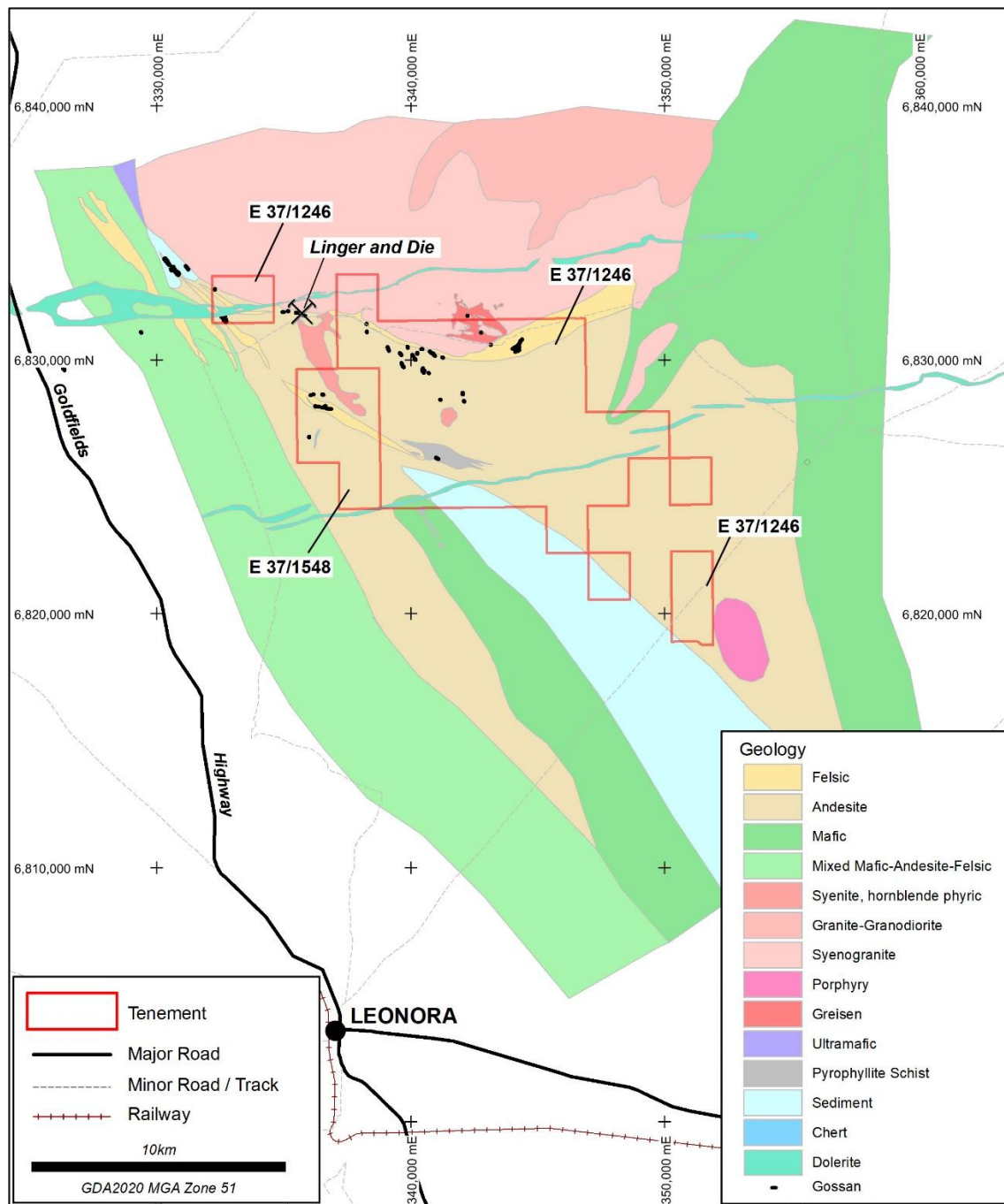


Figure 2: Pinnacle Well Project Geology

QUARTERLY REPORT

Early exploration over the Project in the 1970-80s focussed initially on molybdenum associated with the northern greisen, along with VMS base metals associated with the andesite-felsic volcanic package in the west. Exploration during 1990-2000s mainly targeted base metals, along with an increase in gold work undertaken by a number of companies.

Exploration completed over the last 15 years continued to focus on gold and base metals comprising broad spaced soil sampling, rockchip sampling and geological mapping. No drilling has been undertaken on the Project since 2003, with only four diamond (maximum depth 194m) and six RC holes completed.

Recent broad spaced soil sampling and geological mapping close to the syenogranite-volcanic contact in the north has identified extensive quartz veining (commonly with prospector gold nugget patches) along with numerous narrow gossan outcrops, see Figure 2. This is a priority target area with further infill soil sampling required to assist target definition, along with completing the soil sample coverage over E37/1548. The historic Linger and Die gold workings are located near the syenogranite-volcanic contact just off tenure in the northwest.

All previous exploration activities are currently being assessed and historic results validated before loading into Legend's database to assist with future target identification and programme design.

Future Programmes – Pinnacle Well

- Complete historic data compilation/validation and establish Project database.
- Reprocess regional aeromagnetic, radiometric and gravity datasets to assist structural interpretation.
- Geostatistical analysis of existing soil sample data to define multi-element anomalies.
- Infill soil sampling to better define anomalies and obtain full sample coverage over E37/1548.

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 six granted exploration licences covering a total area of 1,274km² (see Figure 3). A detailed breakdown of ownership, area and manager is given below:

- Legend (70%)/Creasy Group (30%) two JVs covering 641km² with Legend manager.
- IGO (60%)/Creasy Group (30%)/Legend (10% free carry) JV covering 633km² with IGO manager.

Exploration Activities

Field work involved statutory rehabilitation activities during the June 2025 Quarter, along with heritage and land access agreement negotiations continuing.

IGO Joint Venture

IGO Limited had not provided a JV update at the time of writing.



QUARTERLY REPORT

CORPORATE

Annual General Meeting

The Company held its Annual General Meeting (AGM) on Friday, 2 May 2025. All resolutions included in the Notice of AGM were passed on a poll. Please see the Notice of AGM sent to shareholders in March 2025 and the Results of the AGM released on 2 May 2025 on Legend's website for full details.

Board Changes

As announced in March 2025, Mr Oliver Kiddie resigned as Managing Director of the Company, effective from the conclusion of the AGM on Friday, 2 May 2025. Following the conclusion of the AGM on Friday, 2 May 2025, Executive Chair, Mark Wilson assumed the duties of Managing Director. In addition, Legend Company Secretary, Tony Walsh was appointed as a director of the Company, effective from the conclusion of the AGM on Friday 2 May 2025.

Cessation of Securities

On 2 May 2025, the following options automatically lapsed on their terms when Mr Kiddie ceased to be an employee and director of the Company on 2 May 2025.

- 4,000,000 zero exercise priced options expiring on 10 August 2025 (s.t vesting condition); and
- 40,000,000 Director Options issued in May 2023.

Exercise of ESOP options

On 17 April 2025, 2,000,000 ordinary shares were issued following the exercise of 2,000,000 vested employee incentive options which were issued under the Company employee incentive plan (ESOP) in 2023.

Subsequent to the end of the June 2025 Quarter, 3,000,000 ordinary shares were issued following the exercise of 3,000,000 vested employee incentive options which were issued under the Company employee incentive plan (ESOP) in 2023.

ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the June 2025 Quarter was \$173,000. Full details of exploration activity during the June 2025 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 2025 Quarter.
3. ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the June 2025 Quarter: \$177,000 - 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, Executive Chair.

QUARTERLY REPORT

Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Derek Waterfield, a Member of the Australian Institute of Geoscientists and a full time employee of Legend Mining Limited. Mr Waterfield 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 Waterfield consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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
Executive Chair
Ph: +61 8 9212 0600

Mr Tony Walsh
Director/Company Secretary
Ph: +61 8 9212 0600

QUARTERLY REPORT

Appendix 1 - Tenement Schedule as at 30 June 2025

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
E28/2188	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
*E37/1246	Leonora, Western Australia	0%	N/A	100%	-
*E37/1548	Leonora, Western Australia	0%	N/A	100%	-

**Note: Term Sheets signed 24 June 2025 , settlement completed 2 July 2025.*

Farm-In or Farm-Out Arrangements : None