



HALF YEAR REPORT

30 June 2025

ASX : LEG

ACN: 060 966 145



Pinnacle Well Project Reconnaissance

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Website:

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Email:

legend@legendmining.com.au

ASX Code:

LEG – ordinary shares

COMPANY DIRECTORY

Directors

Mark Wilson (Executive Chair)

Hilary Macdonald (Non-Executive Director)

Anthony Walsh (Company Secretary and Director)

Registered Office

Level 1
8 Kings Park Road
WEST PERTH WA 6005

Telephone: (08) 9212 0600

Bankers

Australian and New Zealand Banking Group Ltd

Auditors

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road
SUBIACO WA 6008

Home Exchange

Australian Securities Exchange Ltd
Level 40, Central Park
152-158 St George's Terrace
PERTH WA 6000

Share Registry

Automic
Level 5, 126 Phillip Street
SYDNEY NSW 2000

Email: hello@automicgroup.com.au
Telephone: 1300 288 664 (within Australia)
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Lawyers

Thomson Geer
Level 27, Exchange Tower
2 The Esplanade
PERTH WA 6000

DIRECTORS' REPORT

The Directors submit their report for the half-year ended 30 June 2025.

DIRECTORS

The names and details of the Company's directors during the financial period and until the date of this report are as below. Directors were in office for this entire period unless otherwise stated.

- Mark Wilson (Executive Chair)
- Oliver Kiddie (Managing Director) *resigned on 2 May 2025*
- Hilary Macdonald (Non-Executive Director)
- Tony Walsh (Director) *commenced 2 May 2025*

NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

The principal activities during the period of the entities within the Company were exploration for nickel and copper deposits in Western Australia.

RESULTS OF OPERATIONS

The loss of the Company for the half-year after tax was \$3,094,691 (2024: \$4,757,699 loss)

REVIEW OF OPERATIONS

Legend continued with activities on the Rockford Project tenements in the Fraser Range District of Western Australia. Activities included statutory rehabilitation, Mawson diamond drill planning and good faith negotiation of Land Access Agreements.

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.

EVENTS AFTER THE BALANCE SHEET DATE

Subsequent to the end of the 2025 half year:

- On 4 July 2025, 3,000,000 vested zero exercise price options were exercised, and 3,000,000 ordinary shares fully paid were issued.
- On 18 July 2025, 500,000 options lapsed due to conditions not being met.
- IGO relinquished JV tenements E28/2190 and E28/2191 as announced to the ASX 23 July 2025.

No other matters or circumstances have arisen since the end of the half-year to the date of this report which have significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company.

AUDITOR'S INDEPENDENCE

The Auditor's Independence Declaration under S307C of the *Corporations Act 2001* has been received from Hall Chadwick, the Company's auditor, and is available for review on page 14.

SIGNED in accordance with a Resolution of the Directors on behalf of the Board



Mark Wilson
Executive Chair

Dated this 27th day of August 2025

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 30 June 2025**

		CONSOLIDATED	
		30 Jun 2025	30 Jun 2024
	Notes	\$	\$
Finance revenue	3(a)	287,775	333,399
Other Income	3(b)	-	3,043
Employee benefits expense	3(c)	(90,285)	(167,561)
Impairment	3(d)	(2,625,702)	(4,728,283)
Financial expenses		(2,300)	(1,622)
Other expenses	3(e)	(36,206)	(37,194)
Corporate and administration expenses		(587,358)	(285,190)
Share-based payments expense	13	(40,615)	(103,730)
Net profit/(loss) before income tax expense		(3,094,691)	(4,987,138)
Income tax benefit		-	229,439
Profit/(loss) for the period attributable to Owners of Legend Mining Limited		(3,094,691)	(4,757,699)
Other comprehensive income		-	-
Total comprehensive income/(loss) for the period attributable to Owners of Legend Mining Limited		(3,094,691)	(4,757,699)
PROFIT/(LOSS) PER SHARE (cents per share)			
Basic profit/(loss) for the period attributable to ordinary equity holders of the parent	4	(0.1078)	(0.1637)
Diluted profit/(loss) for the period attributable to ordinary equity holders of the parent	4	(0.1078)	(0.1637)

The accompanying notes form part of these financial statements

CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 30 June 2025

		CONSOLIDATED	
	Notes	As at 30 Jun 2025 \$	As at 31 Dec 2024 \$
ASSETS			
Current Assets			
Cash and cash equivalents	6	11,735,613	11,100,653
Receivables	7	88,202	1,869,620
Other financial assets	8	100,000	100,000
Total Current Assets		11,923,815	13,070,273
Non-Current Assets			
Other financial assets	8	5,775	5,775
Property, plant and equipment	9	289,721	329,402
Right-of-use asset		158,154	72,798
Deferred exploration assets	10	34,082,228	36,074,366
Total Non-Current Assets		34,535,878	36,482,341
TOTAL ASSETS		46,459,693	49,552,614
LIABILITIES			
Current Liabilities			
Trade and other payables	11	248,855	310,158
Provisions		127,153	193,349
Lease liability	11	98,514	49,539
Total Current Liabilities		474,522	553,046
Non-Current Liabilities			
Provisions		173,698	171,096
Lease liability	11	61,422	24,345
Deferred tax liability		-	-
Total Non-Current Liabilities		235,120	195,441
TOTAL LIABILITIES		709,642	748,487
NET ASSETS		45,750,051	48,804,127
EQUITY			
Equity attributable to equity holders of the parent			
Contributed equity	12	107,108,797	107,108,797
Share option premium reserve		25,922,106	25,881,491
Accumulated losses		(87,280,852)	(84,186,161)
TOTAL EQUITY		45,750,051	48,804,127

The accompanying notes form part of these financial statements

**CONDENSED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 30 June 2025**

	CONSOLIDATED	
	30 Jun 2025	30 Jun 2024
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(945,715)	(827,002)
Interest received	289,737	325,431
Other Income	-	3,043
Payment for financial assets	(3,453)	(1,925)
Net cash flows used in operating activities	(659,431)	(500,453)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	-	-
Payments for exploration and evaluation	(431,257)	(989,943)
Receipt of research & development tax incentive grant	1,775,387	3,081,715
Net cash flows provided by investing activities	1,344,130	2,091,772
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal elements of lease payments	(49,739)	(48,638)
Net cash flows from financing activities	(49,739)	(48,638)
Net increase in cash and cash equivalents	634,960	1,542,681
Cash and cash equivalents at the beginning of period	11,100,653	11,525,698
Cash and cash equivalents at end of period	11,735,613	13,068,379

The accompanying notes form part of these financial statements

**CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 30 June 2025**

Consolidated

	Issued Capital \$	Share Option Premium Reserve \$	Accumulated Losses \$	Total Equity \$
At 1 January 2025	107,108,797	25,881,491	(84,186,161)	48,804,127
Loss for the period	-	-	(3,094,691)	(3,094,691)
Total comprehensive income for the period	-	-	(3,094,691)	(3,094,691)
Issued capital	-	-	-	-
Capital raising costs	-	-	-	-
Capital raising costs – Tax Effect	-	-	-	-
Employee and director options	-	40,615	-	40,615
At 30 June 2025	107,108,797	25,922,106	(87,280,852)	45,750,051
At 1 January 2024	107,180,870	25,699,481	(78,938,330)	53,942,021
Loss for the period	-	-	(4,757,699)	(4,757,699)
Total comprehensive income for the period	-	-	(4,757,699)	(4,757,699)
Issued capital	2	-	-	2
Capital raising costs	-	-	-	-
Capital raising costs – Tax Effect	(32,317)	-	-	(32,317)
Employee and director options	-	103,730	-	103,730
At 30 June 2024	107,148,555	25,803,211	(83,696,029)	49,255,737

The accompanying notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2025

NOTE 1: CORPORATE INFORMATION

The financial report of Legend Mining Limited (the Company) for the half-year ended 30 June 2025 was authorised for issue in accordance with a resolution of the Directors on 27 August 2025.

Legend Mining Limited is a company incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange.

The nature of the operations and principal activities of the Group are exploration for nickel and copper deposits in Australia.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Company as the full financial report.

The half-year financial report should be read in conjunction with the annual financial report of Legend Mining Limited for the year ended 31 December 2024.

It is also recommended that the half-year financial report be considered together with any public announcements made by Legend Mining Limited and its controlled entities during the half-year ended 30 June 2025 in accordance with the continuance disclosure obligations arising under the Corporations Act 2001.

(a) Basis of preparation

The half-year financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001 and AASB 134 Interim Financial Reporting. The half-year financial report has been prepared on a historical cost basis except for certain financial instruments, which have been measured at fair value.

The half-year financial report is presented in Australian dollars and all values are expressed as whole dollars.

For the purpose of preparing the half-year financial report, the half-year has been treated as a discreet reporting period.

(b) New Standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

(c) Estimates

The preparation of the half-year financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2025

NOTE 3: REVENUE AND EXPENSES

CONSOLIDATED

	30 Jun 2025	30 Jun 2024
	\$	\$

Revenues and expenses from continuing operations

(a) Finance Revenue

Bank interest received and receivable

	287,775	333,399
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	287,775	333,399
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(b) Other Income

Other

	-	3,043
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	-	3,043
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(c) Employee Benefits Expense

Salaries, on-costs and other employee benefits

	90,285	167,561
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	90,285	167,561
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(d) Impairment

Impairment of exploration expenditure

	2,625,702	4,728,283
--	-----------	-----------

	2,625,702	4,728,283
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(e) Other Expenses

Depreciation - office

	1,506	1,741
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Depreciation – Office rent

	34,700	35,453
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	36,206	37,194
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NOTE 4: EARNINGS/(LOSS) PER SHARE

CONSOLIDATED

	30 Jun 2025	30 Jun 2024
	\$	\$

(a) Earnings used in the calculation of basic earnings/(loss) per share

Net profit/(loss) attributable to ordinary equity holders of Legend Mining Limited

	(3,094,691)	(4,757,699)
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(b) Weighted average number of shares on issue during the financial period used in the calculation of basic earnings/(loss) per share

	2,910,299,410	2,905,869,450
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Weighted average number of ordinary shares on issue used in the calculation of diluted earnings/(loss) per share

	2,910,299,410	2,905,869,450
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(c) Information on the classification of options

For the half year ended 30 June 2025, all options on issue were anti-dilutive as the Group made a loss. This has resulted in diluted earnings per share being the same as the basic earnings per share. These options could potentially dilute basic earnings per share in the future. The number of dilutive potentially issuable ordinary shares at 30 June 2025 is 37,000,000 (30 June 2024: 84,500,000).

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2025

NOTE 5: SEGMENT INFORMATION

AASB 8 requires operating segments to be identified on the basis of internal reports that are used by the chief operating decision maker ("CODM") in order to allocate resources to the segment and to assess its performance. The CODM of the Group is the Board of Directors.

The Group has identified its operating segments based on the internal reports that are provided to the CODM on a regular basis. The Group has one reportable segment being exploration and evaluation activities in Australia.

NOTE 6: CASH AND CASH EQUIVALENTS

	CONSOLIDATED	
	30 Jun 2025	31 Dec 2024
	\$	\$
Cash at bank and in hand	235,613	100,653
Term deposits	11,500,000	11,000,000
Total cash and cash equivalents	<u>11,735,613</u>	<u>11,100,653</u>

NOTE 7: TRADE AND OTHER RECEIVABLES

	CONSOLIDATED	
	30 Jun 2025	31 Dec 2024
	\$	\$
Current		
Other receivables	88,202	1,869,620
	<u>88,202</u>	<u>1,869,620</u>

NOTE 8: OTHER FINANCIAL ASSETS

	CONSOLIDATED	
	30 Jun 2025	31 Dec 2024
	\$	\$
Current		
Security Bond (a)	100,000	100,000
	<u>100,000</u>	<u>100,000</u>
Non-current		
Rental property bond (b)	5,775	5,775

Details of the above financial instruments:

- a) Security Bond - bank deposit held as security for credit cards. At the 30 June 2025, this deposit is held on term deposit for six months with an interest rate of 4.26% per annum which matures on 3 December 2025.
- b) Rental Property Bond – this bond relates to a rental property in Kalgoorlie WA. No interest is received on this bond.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2025

NOTE 9: PROPERTY, PLANT AND EQUIPMENT

		CONSOLIDATED	
		30 Jun 2025	31 Dec 2024
		\$	\$
Cost		1,177,676	1,177,676
Accumulated depreciation		(887,955)	(848,274)
Net carrying amount		289,721	329,402
		6 Months Ended 30 Jun 2025	6 Months Ended 30 Jun 2024
		\$	\$
Movement			
Opening net carrying amount		329,402	434,377
Additions		-	-
Disposals - Exploration		-	-
Depreciation expense - Admin		(1,506)	(1,741)
Depreciation expense - Exploration		(38,175)	(51,502)
Closing net carrying amount		289,721	381,134

NOTE 10: DEFERRED EXPLORATION ASSETS

		CONSOLIDATED	
		30 Jun 2025	31 Dec 2024
		\$	\$
Deferred exploration costs		34,082,228	36,074,366
		6 Months Ended 30 Jun 2025	6 Months Ended 30 Jun 2024
		\$	\$
(a) Deferred exploration and evaluation assets			
At 1 January, at cost		36,074,366	39,876,147
Expenditure incurred during the period		583,564	975,245
Impairment of exploration expenditure	(i)	(2,625,702)	(4,728,283)
Tenement acquisition		50,000	
At 30 June, at cost	(ii)	34,082,228	36,123,109

Note:

- (i) The majority of the Group's impairment of exploration expenditure relates to the relinquishment of tenure during the period.
- (ii) The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2025

NOTE 11: TRADE AND OTHER PAYABLES

	30 Jun 2025	31 Dec 2024
	\$	\$
Current – unsecured		
Trade payables (i)	248,855	310,158
	248,855	310,158
Lease liabilities		
Current		
Lease liability	98,514	49,539
	98,514	49,539
Non-Current		
Lease liability	61,422	24,345
	61,422	24,345

Terms and conditions relating to the above financial instruments.

- (i) Trade payables are non-interest bearing and normally settled on 30-day terms.
- (ii) Other payables are non-interest bearing and normally settled as they fall due.

NOTE 12: CONTRIBUTED EQUITY

	CONSOLIDATED AND COMPANY	
	30 Jun 2025	31 Dec 2024
	\$	\$
Ordinary shares		
Issued and fully paid	111,460,174	111,460,174
Issue costs	(4,351,377)	(4,351,377)
	107,108,797	107,108,797
Movement in ordinary shares on issue	30 June 2025	30 June 2025
	No. of Shares	\$
At 1 January 2025	2,909,477,185	107,180,872
Conversion of Options	2,000,000	
Costs of Placement	-	
At 30 June 2025	2,911,477,185	107,180,872

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2025

NOTE 13: SHARE-BASED PAYMENTS

During the 2025 half-year

- (i) 2,000,000 vested zero exercise price options were exercised, and 2,000,000 ordinary shares fully paid were issued on 17 April 2025.

During the period, the Company has recognised a Share-based payments expense of \$40,615 (2024 \$103,730).

NOTE 14: COMMITMENTS

Exploration expenditure commitments

In order to maintain current rights of tenure to exploration tenements, the Group will be required to outlay approximately \$762,000 (2024: \$1,255,000) in the following twelve months in respect of tenement lease rentals and to meet minimum expenditure requirements of the Department of Energy, Mines, Industry Regulation and Safety. These obligations are expected to be fulfilled in the normal course of operations and have not been provided for in the financial report.

NOTE 15: CONTINGENT LIABILITIES

A 1.5% gross royalty is payable on the production of any minerals from the Pinnacle Well Project tenements E37/1246 and E37/1548 which were acquired on 24 June 2025.

NOTE 16: EVENTS AFTER THE BALANCE SHEET DATE

- On 4 July 2025, 3,000,000 vested zero exercise price options were exercised, and 3,000,000 ordinary shares fully paid were issued.
- On 18 July 2025, 500,000 options lapsed due to conditions not being met.
- IGO relinquished JV tenements E28/2190 and E28/2191 as announced to the ASX 23 July 2025.

No other matters or circumstances have arisen since the end of the half-year to the date of this report which have significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company.

NOTE 17: DIVIDENDS PAID AND PROPOSED

No dividends were paid or proposed this financial period.

NOTE 18: FAIR VALUES

The carrying amounts of the Group's financial assets and financial liabilities at 30 June 2025 and 31 December 2024 are reasonable approximations of their fair values at those dates.

Management assessed that cash and cash equivalents, trade and other receivables, and trade and other payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

There have been no transfers between Level 1 and Level 2 during the period.

The fair value of the financial assets is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Legend Mining Limited, I state that:

In the opinion of the Directors:

- a) the financial statements and notes, of the Company, are in accordance with the Corporations Act 2001, including;
 - i. Giving a true and fair view of the Company's financial position as at 30 June 2025 and its performance for the period ended on that date; and
 - ii. Complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and
- b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board.

A handwritten signature in black ink, appearing to read 'M. W.' followed by a stylized flourish and a horizontal line.

Mark Wilson
Executive Chair

Dated this 27th day of August 2025

To the Board of Directors

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit Director for the review of the financial statements of Legend Mining Limited for the half year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully,

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated this 27th day of August 2025
Perth, Western Australia

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF LEGEND MINING LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of Legend Mining Limited ("the Company") which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Legend Mining Limited does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Legend Mining Limited financial position as at 30 June 2025 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Financial Report

The directors of the Legend Mining Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 30 June 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated this 27th day of August 2025
Perth, Western Australia