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PROJECTS

Rockford - Fraser Range:

Nickel-Copper
Gold

HIGHLIGHTS

- **Aircore drilling programme comprising 41 holes for 3,494m completed at Area D Rockford Project**
- **Anomalous Ni-Cu-Co assay results returned in two drillholes**
 - RKAC151: 47m @ 0.29% Ni, 0.12% Cu & 0.03% Co from 64m to end of hole**
 - RKAC167: 10m @ 0.09% Ni, 0.10% Cu & 0.01% Co from 56m to end of hole**
- **Petrology identifies favourable Ni-Cu host rock olivine-rich gabbronorite in RKAC151**
- **Prospectivity of Area D greatly increased**

OVERVIEW

The results from the Area D aircore drilling programme, completed in the December quarter 2017, are the best results Legend has announced since the commencement of the Rockford Project exploration work in September 2015. They have increased the prospectivity of Area D and the project as a whole.

The anomalous nickel-copper-cobalt assays in hole RKAC151 are a similar tenor to the aircore assays reported by Sirius Resources NL prior to the discovery of the Nova orebody in July 2012. The results from hole RKAC167, 1.6km from hole RKAC151, begins to give a sense of the potential scale of this anomalous footprint.

The subsequent petrology report which identified the host rock of the nickel-copper-cobalt anomalism in RKAC151 as an olivine-rich gabbronorite is also viewed as significant, as this is the host rock of the Nova orebody.

Legend is now awaiting the results of assays from the individual 1m samples, and an analysis of the iron rich clays and goethitic materials in hole RKAC151 to better understand the character of the nickel-copper-cobalt anomalism to assist in detailed planning of the next field programmes.

1. ROCKFORD PROJECT – (Fraser Range District) Nickel-Copper, Gold

Legend’s Rockford Project is located in the highly prospective Fraser Range district of Western Australia and covers a total area of 2,792.5km², see Figure 1. The majority of the project (2,530km²), comprising seven contiguous granted exploration licences, is the subject of a joint venture between Legend (70%) and Creasy Group (30%), with Legend operator and manager of the joint venture. The remaining 262.5km² is 100% owned by Legend and includes five granted exploration licences.

Exploration activities during the quarter focussed on Area D and included an aircore drilling programme with associated geochemical and petrological sampling, see Figure 1. A detailed discussion of the results is provided in the body of this report.

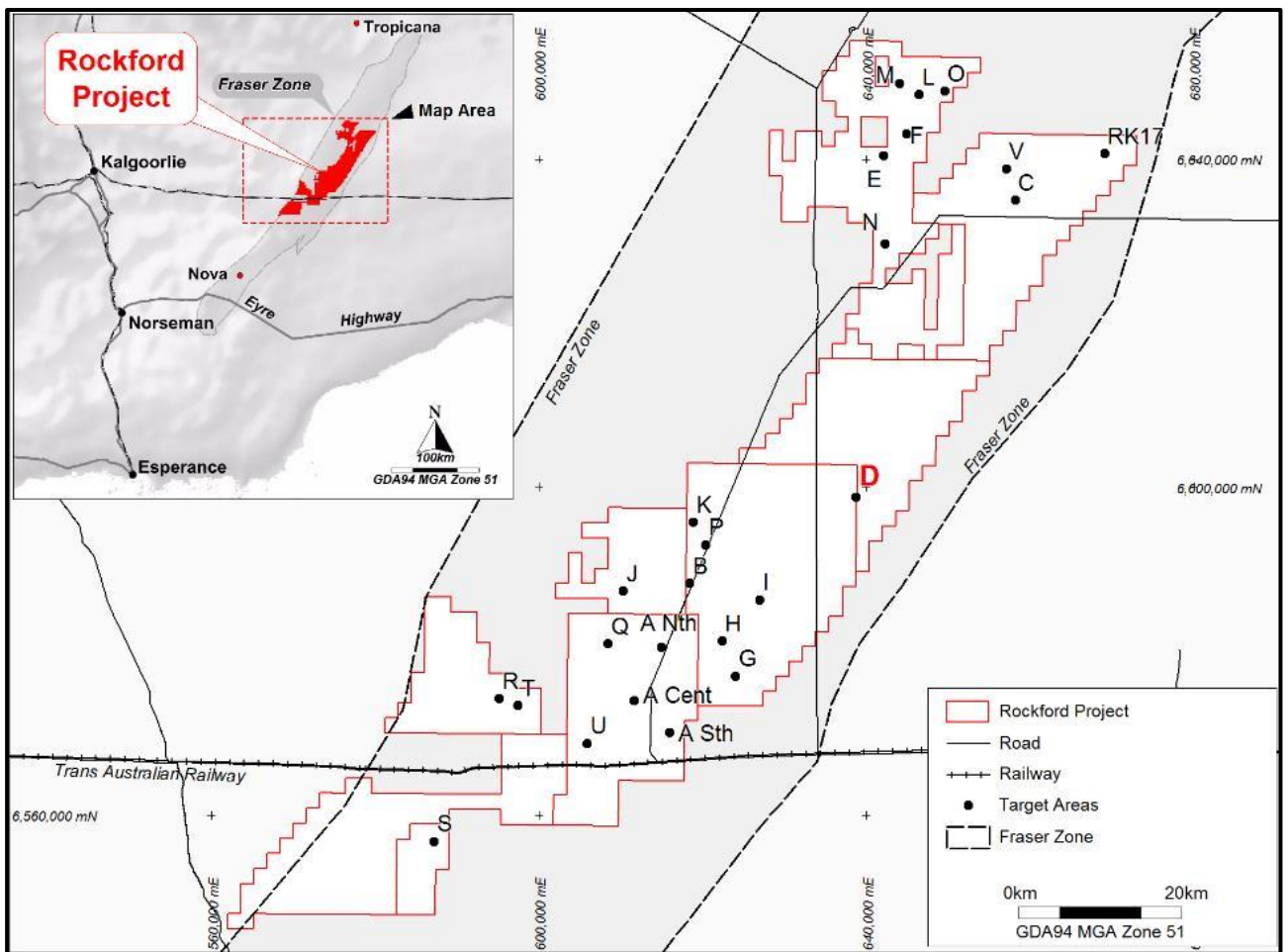


Figure 1: Rockford Project Location

Area D

Exploration activities completed during the December 2017 quarter at Area D included:

- Aircore drilling; 41 holes RKAC140-180 for 3,494m
- Geochemical sampling; 153 drill samples for multi-element analysis and litho-geochemistry
- Petrological sampling; bottom of hole (“BOH”) sample from RKAC151 for petrographic and lithological description.

An aircore drilling programme comprising 41 holes (RKAC140-180) for 3,494m was completed over Area D during the December 2017 quarter. The drilling was undertaken at 400m intervals along a 7.6km long E-W baseline and three N-S traverses, see Figure 2 and Appendix 1. The drilling intersected a range of bedrock lithologies including mafic intrusives and mafic to felsic granulites, all overlain by a thick profile of transported cover and saprock/saprolite.

A total of 153 drill samples, including composite and BOH samples were submitted for full multi-element analysis. Drillholes RKAC151 and RKAC167 returned significant nickel, copper and cobalt results and are discussed further below.

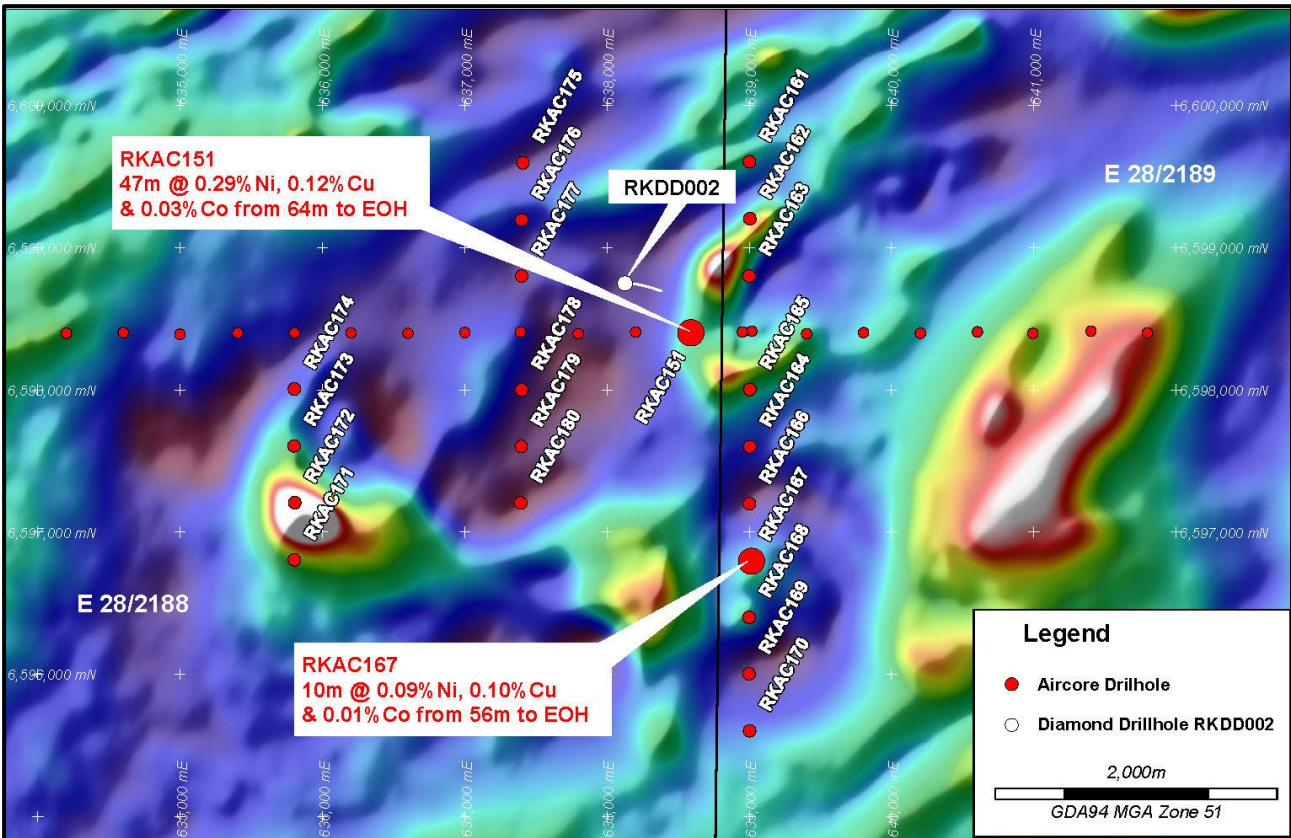


Figure 2: Area D Aircore Drillholes on Aeromagnetics

Drillhole RKAC151 returned a broad highly anomalous nickel, copper and cobalt intersection of: **47m @ 0.29% Ni, 0.12% Cu and 0.03% Co from 64m to end of hole**. A BOH sample from RKAC151 (partially weathered) returned the anomalous result of: **1m @ 0.36% Ni, 0.08% Cu and 0.02% Co from 110m**.

Table 1 below provides all Ni, Cu, Co and Ag assay results from RKAC151 including composite samples (60-111m) and a BOH sample (110-111m).

Table 1: Area D - Aircore Drillhole RKAC151 Assays								
Drillhole	From	To	Int.	Ni %	Cu %	Co %	Ag ppm	Lithology
RKAC151	60	64	4	0.03	0.03	0.01	0.11	Mottled Clay / Saprolite
RKAC151	64	68	4	0.21	0.11	0.04	0.48	Saprock / weathered Mafic
RKAC151	68	72	4	0.21	0.38	0.03	0.35	Saprock / weathered Mafic
RKAC151	72	76	4	0.20	0.20	0.03	0.18	Clay, Saprock / weath. Mafic
RKAC151	76	80	4	0.21	0.09	0.02	0.13	Clay, Saprock / weath. Mafic
RKAC151	80	84	4	0.23	0.06	0.02	0.10	Clay, Saprock / weath. Mafic
RKAC151	84	88	4	0.27	0.04	0.03	0.11	Clay, Saprock / weath. Mafic
RKAC151	88	92	4	0.34	0.05	0.04	0.09	Clay, Saprock / weath. Mafic
RKAC151	92	96	4	0.37	0.07	0.04	0.08	Clay, Saprock / weath. Mafic
RKAC151	96	100	4	0.37	0.17	0.04	0.08	Clay, Saprock / weath. Mafic
RKAC151	100	104	4	0.32	0.11	0.02	0.15	Clay, Saprock / weath. Mafic
RKAC151	104	108	4	0.40	0.06	0.02	0.11	Clay, Saprock / weath. Mafic
RKAC151	108	111	3	0.40	0.06	0.02	0.20	Clay, Saprock / weath. Mafic
*RKAC151	110	111	1	0.36	0.08	0.02	1.33	Olivine rich Gabbronorite

RKAC151 collar details: 638602E / 6598395N, GDA94 MGA Zone 51, Dip -90°, Azimuth 0°.

Only residual profile sampled in RKAC151 (60-111m) - top 60m comprises transported cover.

* Results from 1m BOH sample (not composite sample).

Petrological examination of the BOH sample in drillhole RKAC151 has identified the host rock as a weathered olivine-rich gabbronorite orthocumulate (Photo 2), which is a favourable host rock for nickel-copper mineralisation. The peak nickel value of 0.40% Ni cannot be fully explained by nickel-in-olivine, when related to the amount of olivine originally present in the gabbronorite, however the value can be explained by the weathering of primary nickel sulphides. The significance of this host rock is further enhanced by the anomalous copper values associated with the nickel assay results.



Photo 1 : Aircore Drillhole RKAC151 showing strong Fe-rich clay and goethite development between 73-111m EOH



Photo 2: Olivine Gabbronorite BOH petrology sample from RKAC151. (Photo taken prior to final thin section preparation, width 3cm).

The petrology also identified minor amounts of a variety of copper minerals including; chalcocite, digenite, chalcopyrite and thin veinlets of native copper, thus explaining the anomalous copper assays. The presence of chalcocite suggests chalcocite-blanket weathering, where chalcocite has replaced pyrrhotite dominated Fe-Ni-Cu magmatic sulphides. This interpretation is supported by the presence of extensive Fe-rich clay development and goethitic material (up to 34.4% Fe) throughout the 47m interval of anomalous Ni-Cu-Co mineralisation, see Photo 1.

The prospectivity of RKAC151 is further enhanced given its location some 400m SE of diamond drillhole RKDD002, which was drilled in July 2016. RKDD002 intersected minor disseminated pyrrhotite/chalcopyrite/pentlandite at 626.8m downhole with petrological analysis indicating a magmatic origin for these sulphides in a cumulate textured olivine bearing ultramafic. Whilst a possible link between the anomalous Ni-Cu geochemistry in RKAC151 and Ni-Cu sulphides in a favourable host rock in RKDD002 is still interpretative, the prospectivity of Area D has been significantly increased by the recent aircore programme.

Drillhole RKAC167 returned an anomalous nickel, copper and cobalt intersection of: 10m @ 0.09% Ni, 0.10% Cu and 0.01% Co from 56m to end of hole. Whilst the nickel tenor is less than in RKAC151, the elevated copper and associated MgO are positive geochemical factors. This hole lies 1.6km to the SSE of RKAC151 and given the broad spacing of drilling to date, further highlights the potential of the prospect.

Table 2 below provides all Ni, Cu, Co and MgO assay results from RKAC167 including composite samples (56-66m) and a BOH sample (65-66m).

Drillhole	From	To	Int.	Ni %	Cu %	Co %	MgO %	Lithology
RKAC167	56	60	4	0.06	0.06	0.01	1.88	Saprolite / Saprock
RKAC167	60	64	4	0.13	0.16	0.02	5.79	Saprock / Mafic
RKAC167	64	66	2	0.07	0.03	0.01	9.85	Pyroxene-rich Mafic
*RKAC167	65	66	1	0.05	0.02	0.01	11.38	Pyroxene-rich Mafic

RKAC167 collar details: 638999E / 6596799N, GDA94 MGA Zone 51, Dip -90⁰, Azimuth 0⁰.

Only residual profile sampled in RKAC167 (56-66m) - top 56m comprises transported cover.

* Results from 1m BOH sample (not composite sample).

The anomalous intersection in RKAC167 is associated with a logged pyroxene-rich mafic and coincides with a 600m circular feature with elevated magnetic response centred within a larger 2km circular magnetic low, see Figure 2. There are several similar untested magnetic features throughout Area D, interpreted as possible intrusives, and require follow up exploration.

Future Programmes

- Assays awaited from additional sampling at 1m intervals over the entire anomalous intersections in drillholes RKAC151 and RKAC167.
- Results pending from analysis of Fe-rich clays and goethitic material in RKAC151 to assist understanding the character of the anomalous Ni-Cu-Co.
- Further BOH sample petrology from Area D aircore drillholes to assist with bedrock rock identification.
- Further evaluation of previously identified EM conductors at Areas D, J, Q and U.

2. CORPORATE

Jindal \$3M Receivable

Legend received the December 2017 quarterly interest payment of \$30,000 from Jindal Steel and Power on 5 January 2018, as per the rescheduled debt agreement announced to the ASX on 28 July 2015.

Treasury

Legend lodged its FY2017 tax return on 21 December 2017 and included an R&D refund claim for \$1,303,462, which has been budgeted for receipt in Q1 2018.

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.

The information in this report that relates to Legend's Exploration Results is a compilation of previously released to ASX by Legend Mining (6 November 2017, 27 November 2017, 11 December 2017 & 18 December 2017) and Mr Derek Waterfield consents to the inclusion of these Results in this report. Mr Waterfield 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.

Visit www.legendmining.com.au for further information and announcements.

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Appendix 1: Aircore Drillhole Details

Drillhole	Easting	Northing	RL (m)	Dip	Azimuth	Depth (m)
RKAC140	634201	6598398	202	-90	0	51
RKAC141	634600	6598403	202	-90	0	65
RKAC142	634998	6598391	202	-90	0	70
RKAC143	635405	6598400	202	-90	0	84
RKAC144	635804	6598399	202	-90	0	104
RKAC145	636201	6598401	202	-90	0	91
RKAC146	636601	6598398	203	-90	0	107
RKAC147	637001	6598403	202	-90	0	100
RKAC148	637391	6598408	203	-90	0	98
RKAC149	637798	6598394	202	-90	0	92
RKAC150	638201	6598406	203	-90	0	72
RKAC151	638602	6598395	203	-90	0	111
RKAC152	639018	6598413	204	-90	0	49
RKAC153	639403	6598394	206	-90	0	67
RKAC154	639803	6598402	205	-90	0	93
RKAC155	640604	6598408	205	-90	0	63
RKAC156	640993	6598397	203	-90	0	113
RKAC157	641402	6598413	202	-90	0	134
RKAC158	641799	6598400	202	-90	0	141
RKAC159	640203	6598398	202	-90	0	102
RKAC160	638952	6598407	202	-90	0	51
RKAC161	639001	6599604	202	-90	0	72
RKAC162	639004	6599203	202	-90	0	71
RKAC163	639000	6598801	202	-90	0	47
RKAC164	639004	6597599	206	-90	0	49
RKAC165	639004	6598002	207	-90	0	78
RKAC166	639001	6597199	206	-90	0	90
RKAC167	638999	6596799	206	-90	0	66
RKAC168	639000	6596401	206	-90	0	87
RKAC169	638998	6596003	204	-90	0	63
RKAC170	639002	6595603	204	-90	0	81
RKAC171	635802	6596805	203	-90	0	76
RKAC172	635805	6597207	204	-90	0	76
RKAC173	635801	6597606	201	-90	0	98
RKAC174	635803	6598006	201	-90	0	74
RKAC175	637409	6599595	203	-90	0	132
RKAC176	637400	6599195	203	-90	0	74
RKAC177	637400	6598800	204	-90	0	115
RKAC178	637400	6597999	202	-90	0	97
RKAC179	637397	6597602	202	-90	0	95
RKAC180	637393	6597205	202	-90	0	95

Note: Co-ordinates GDA94 MGA Zone 51

Appendix 2: Tenement Schedule as at 31 December 2017

Mining Tenements

Tenement Reference	Location	Interest at beginning of Quarter	Acquired / Withdrawn	Interest at end of Quarter	Comments
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	70%	N/A	70%	70:30 JV
E28/2191	Fraser Range, Western Australia	70%	N/A	70%	70:30 JV
E28/2192	Fraser Range, Western Australia	70%	N/A	70%	70:30 JV
E28/2404	Fraser Range, Western Australia	100%	N/A	100%	
E28/2405	Fraser Range, Western Australia	100%	N/A	100%	
E28/2675	Fraser Range, Western Australia	100%	N/A	100%	
E28/2676	Fraser Range, Western Australia	100%	N/A	100%	
E28/2677	Fraser Range, Western Australia	100%	N/A	100%	

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