



Fertile Fraser Range - Transformational Deals

Paydirt Nickel Conference

15 October 2019

DISCLOSURE

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The information in this presentation that relates to exploration results is based on information compiled by Mr Derek Waterfield who is a member of the Australian Institute of Geoscientists and is a full time employee of Legend Mining Limited.

Mr Derek Waterfield has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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” (the JORC Code).

Mr Derek Waterfield consents to the inclusion in this presentation of the matters that relate to exploration results in the form and context in which it appears.

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L-R: Legend MD Mark Wilson, IGO MD & CEO Peter Bradford and Creasy Group Mark Creasy

NICKEL MARKET COMMENTARY – ABOUT NICKEL



Source: Kitco Oct 2019

*Glencore Nov 2017

Nickel Prices and Inventory

- Balance in deficit since 2016, predicted to continue
- Stockpiles diminishing from peak 900Kt (2015)*
- Price increase from US\$3.80/lb (2016) to US\$8.00/lb (2019)
- Tariff and trade-war - Brexit - uncertainty
 - negative sentiment has been stronger than expected
- Indonesia export ban – reversed negative sentiment
- Strong price rise in 3Q19
- Promising electric vehicle battery demand outlook

“Nickel deficit - stockpiles diminishing – price rising”

ABOUT LEGEND



- ASX listed exploration company (ASX : LEG)
- Market capitalisation ~\$85M (2.4B shares @ 3.6cps)
- Cash and receivables total \$13.5M (includes \$3M receivable from Jindal)
- Fraser Range – Rockford Project
- Top 20 Shareholders (63.1%)
 - Creasy Group (26.8%)
 - IGO (14.2%)
 - Bailey Group (5.5%)
 - Wilson Group (5.4%)
 - Remaining top 20 (11.2%)

The Board of Directors



Chairman
Michael Atkins



Managing Director
Mark Wilson



Exec. Director - Technical
Derek Waterfield



**IGO granted right to
nominate one director**

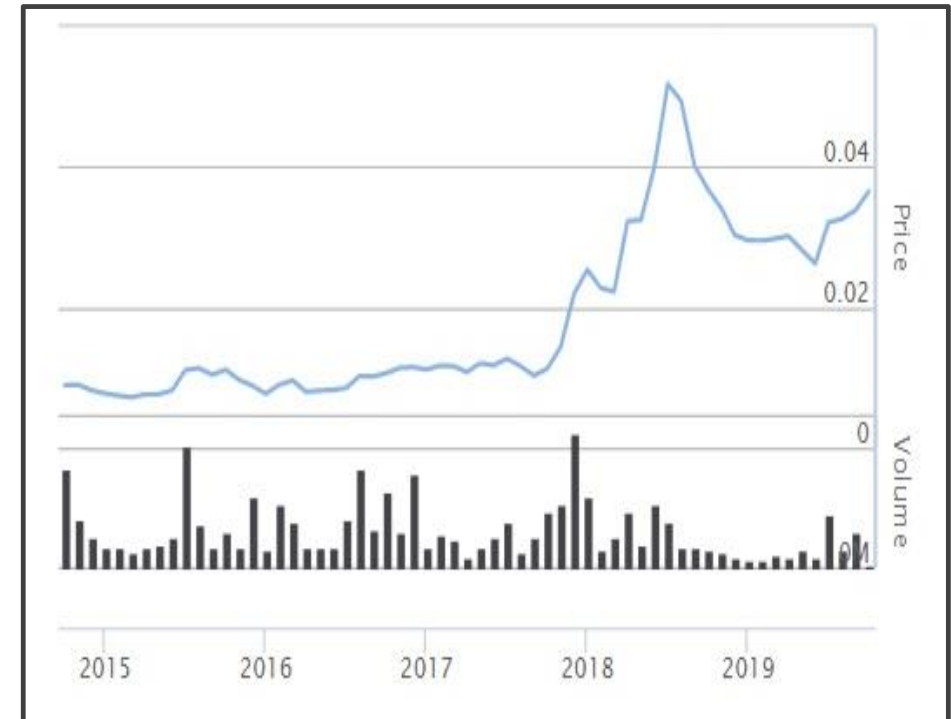


Company Secretary
Tony Walsh

INVESTMENT CASE - FUNDAMENTALS



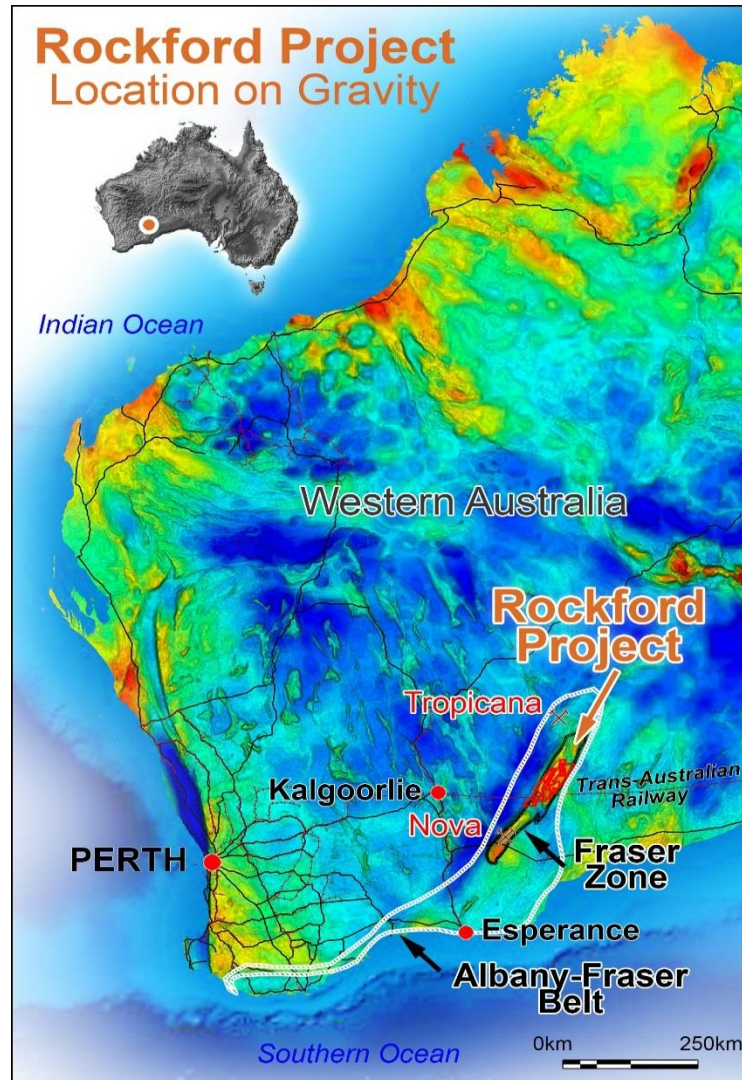
- Right People
 - ✓ Experienced corporate and technical team
 - ✓ JV Partners and major shareholders
 - Creasy Group (regional experience)
 - Independence Group (regional experience)
- Biggest block on best street (3,088km² in Fraser Zone)
- Main Commodity – Nickel
(stockpiles diminishing, price rising)
- Cashed up
- Transformational Agreements – July 2019
- Systematic exploration approach ongoing
- Diamond drilling to commence shortly



Legend share price graph five years to Oct 2019

“Exploration success / commodity price recovery / regional recognition – price appreciation”

ROCKFORD PROJECT LOCATION



- Located in northern Fraser Range district
- 120km NE of Nova / 100km S of Tropicana
- 100% within Fraser Zone (19% of total area)
- Project potential for
 - Nova style Nickel-Copper
 - Tropicana style Gold
- Infrastructure access – transport, power

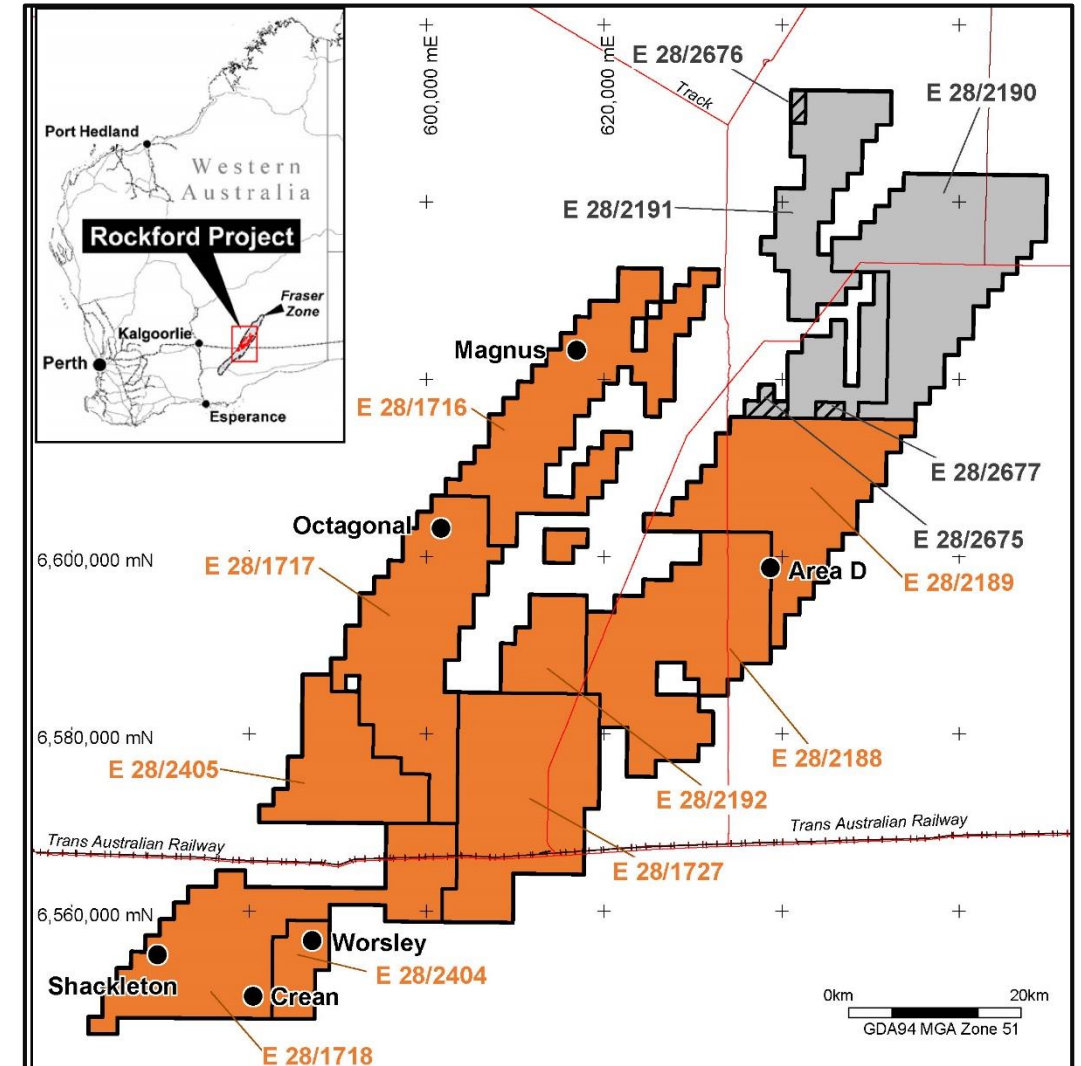
“Project potential for Nova style Nickel-Copper”

ROCKFORD PROJECT – TRANSFORMATIONAL AGREEMENTS

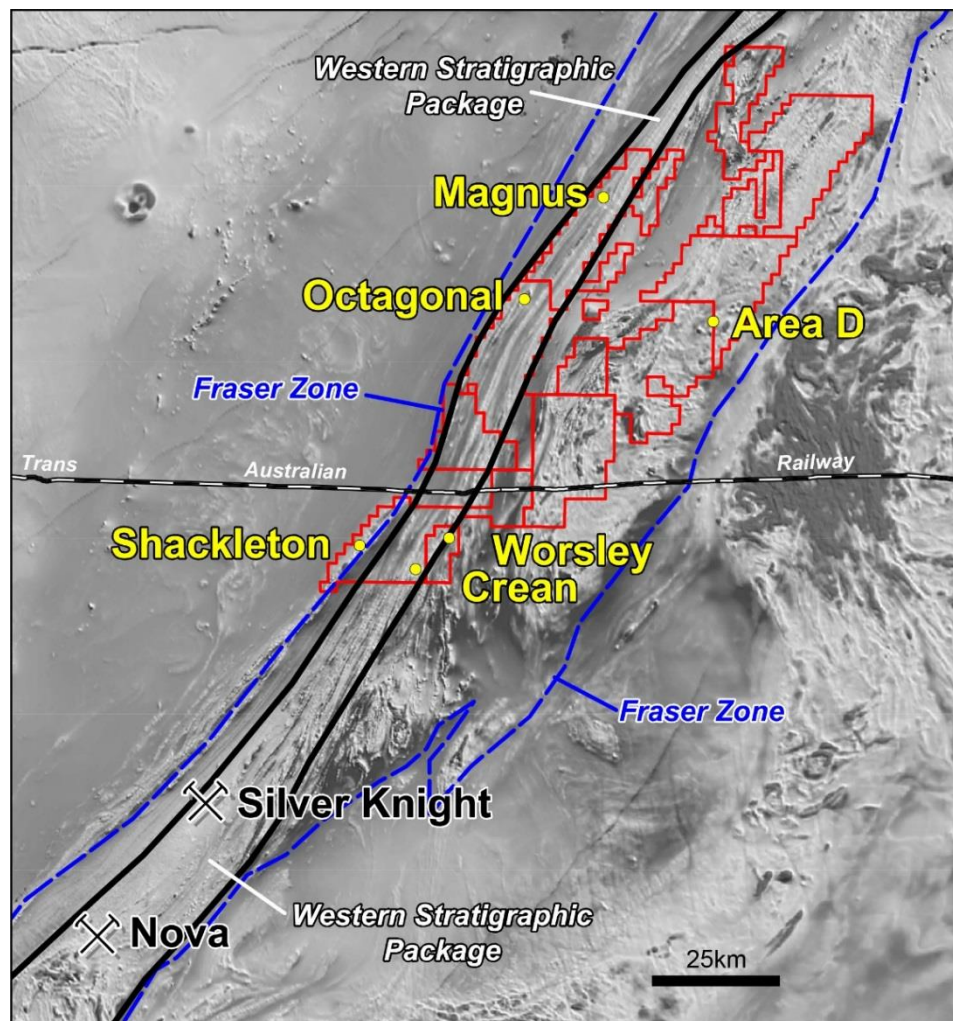
JOINT VENTURES AND CAPITAL RAISE

- New Creasy Group JVA @ 3.6 cps
- New IGO JVAs
- Capital raise \$9.8M @ 3.6 cps to IGO

JVA Title	Tenement	Area km ²	Ownership
Ponton JVA 2019	E28/1716	355	Legend 70% / Creasy 30%
	E28/1617	354	
Ponton JVA 2015	E28/1718	353	Legend 70% / Creasy 30%
	E28/1727	353	
Rockford JVA 2015	E28/2188	354	Legend 70% / Creasy 30%
	E28/2189	331	
	E28/2192	91	
NA	E28/2404	58.8	Legend 100%
	E28/2405	179.7	
Rockford JVA 2019	E28/2190	355	IGO 60% / Creasy 30% / Legend 10%
	E28/2191	278	
Legend/IGO JVA 2019	E28/2675	11.8	IGO 70% / Legend 30%
	E28/2676	5.9	
	E28/2677	5.9	



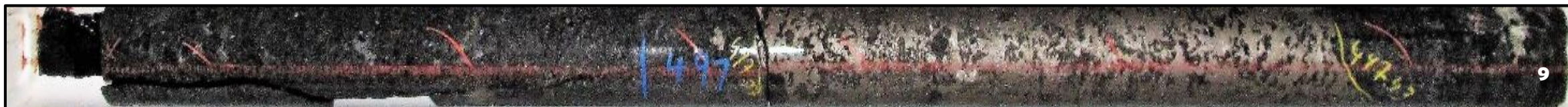
“Transformational Deals with Independence Group and Creasy Group”



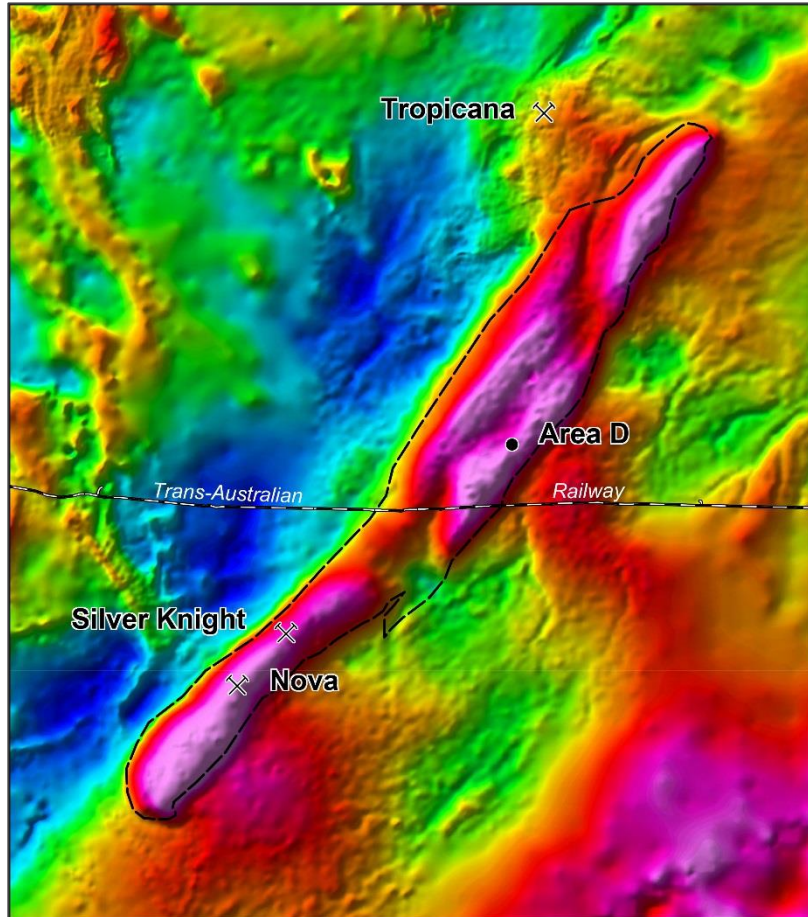
NEW JOINT VENTURE AGREEMENTS

- **New JVA with Creasy Group 70/30**
 - Tenements contiguous with existing
 - 709km² - total project now 3088km²
 - Nickel-copper sulphides at Octagonal
 - Increased exposure to Western Stratigraphic Package
- **Two new JVAs with Creasy Group & IGO**
 - IGO technical & financial impetus
 - Legend interest now free carried to mining joint venture

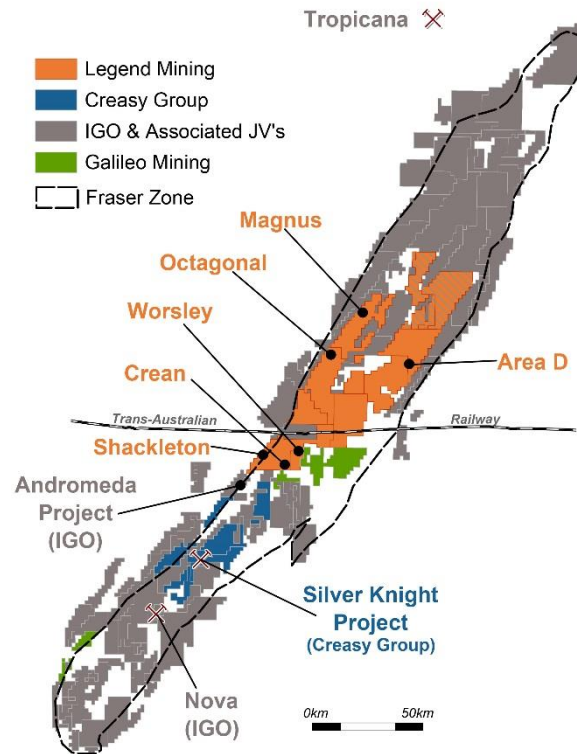
*Octagonal prospect: Drillhole OCT002: 0.36m @ 0.89% Ni, 0.29% Cu, 0.12% Co from 497.07m.
Massive sulphide containing pyrrhotite-pentlandite-chalcopyrite hosted in olivine bearing gabbro-norite.*



FRASER ZONE LAND HOLDERS



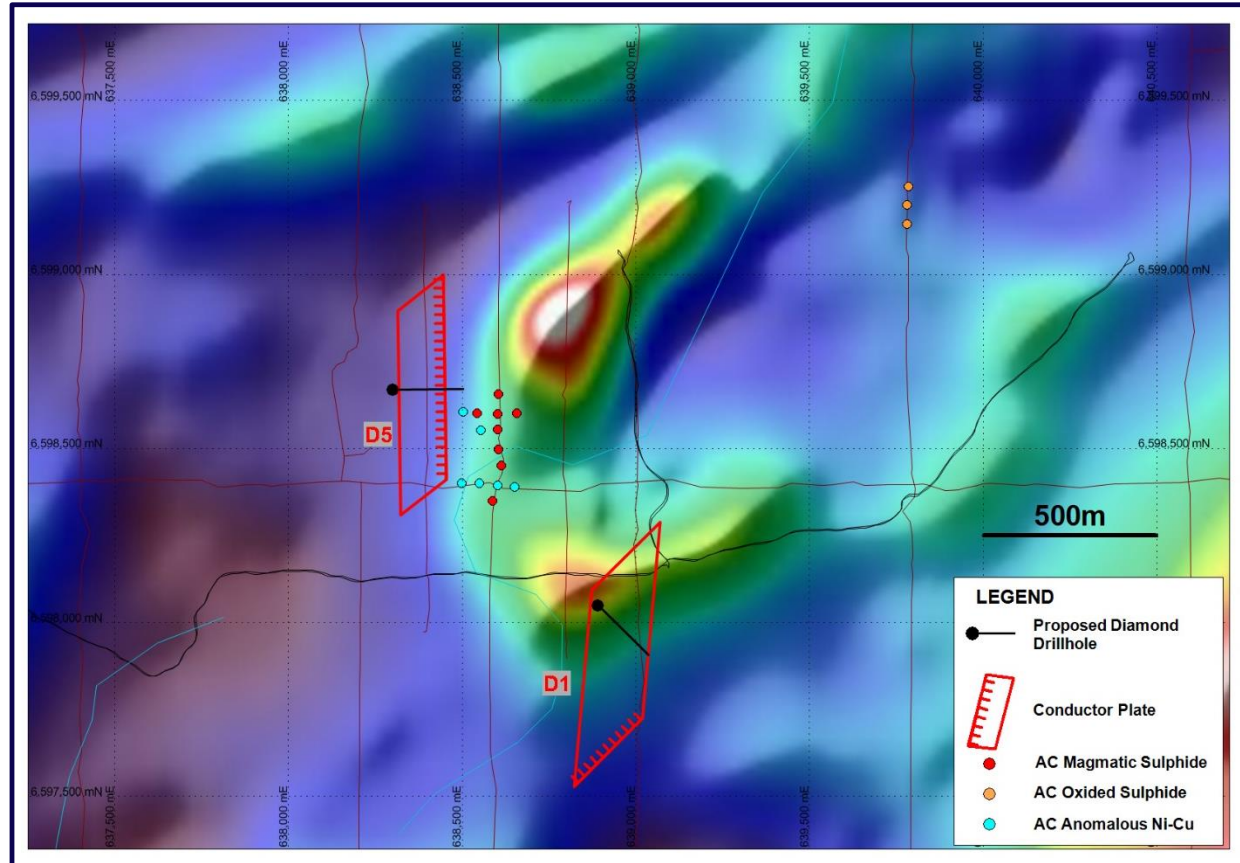
FRASER ZONE - MAIN PLAYERS



MAIN PLAYERS

- **Legend**
Active & Funded
- **Creasy Group**
Active & Private
- **Independence ("IGO")**
Active & ~\$3.5B Mkt Cap
- **Galileo Mining**
2018 IPO – Creasy backed

- ✓ *Regional spend producing results – value add*
- ✓ *Leverage play is Legend*



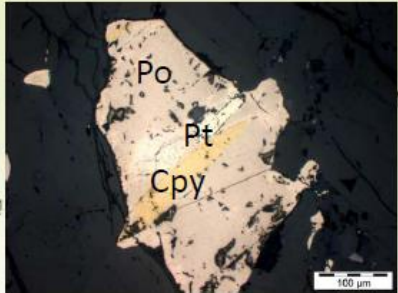
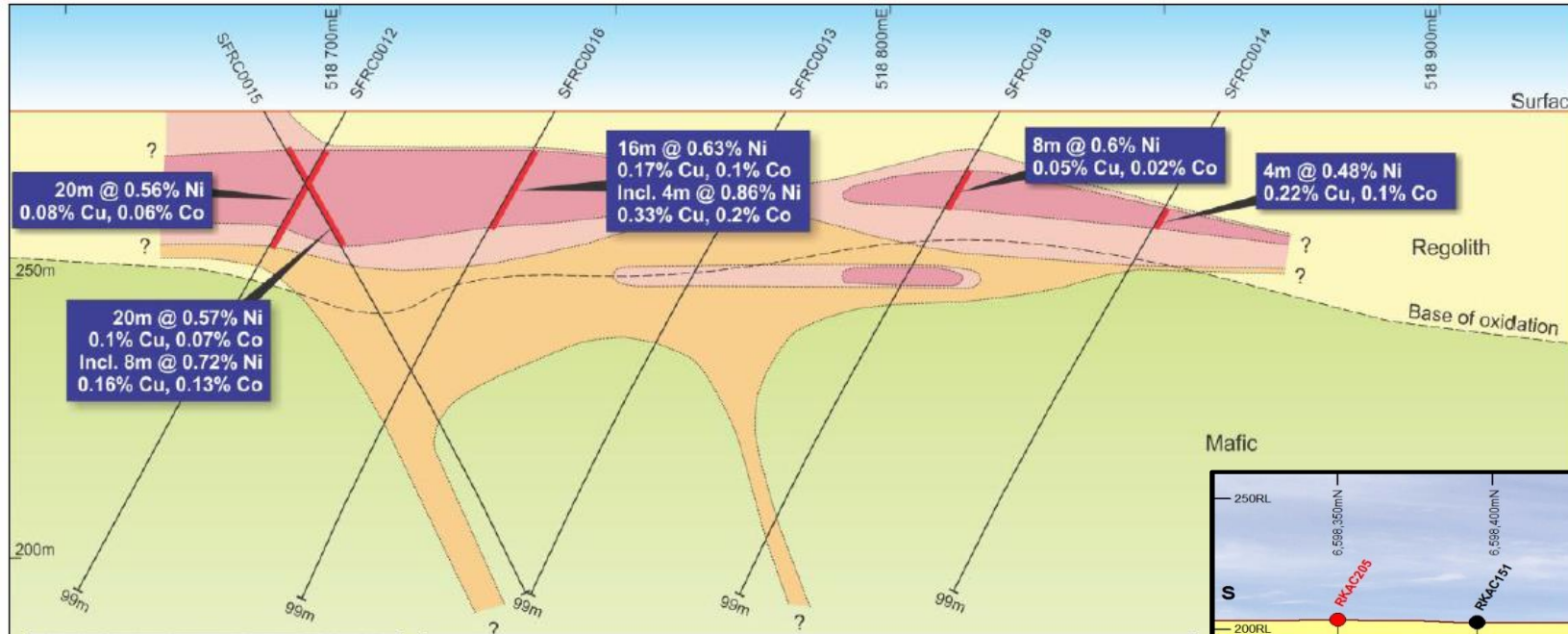
AREA D

- LF MLTEM Survey new geophysical modelling
- Remodelled D5 Conductor
 - Geology
 - Geochemistry
 - Petrology
- Remodelled D1 Conductor
 - Very Strong
 - Discrete
- Diamond Drilling Oct 2019

SIR Nov 2011 (Nova discovery July 2012)

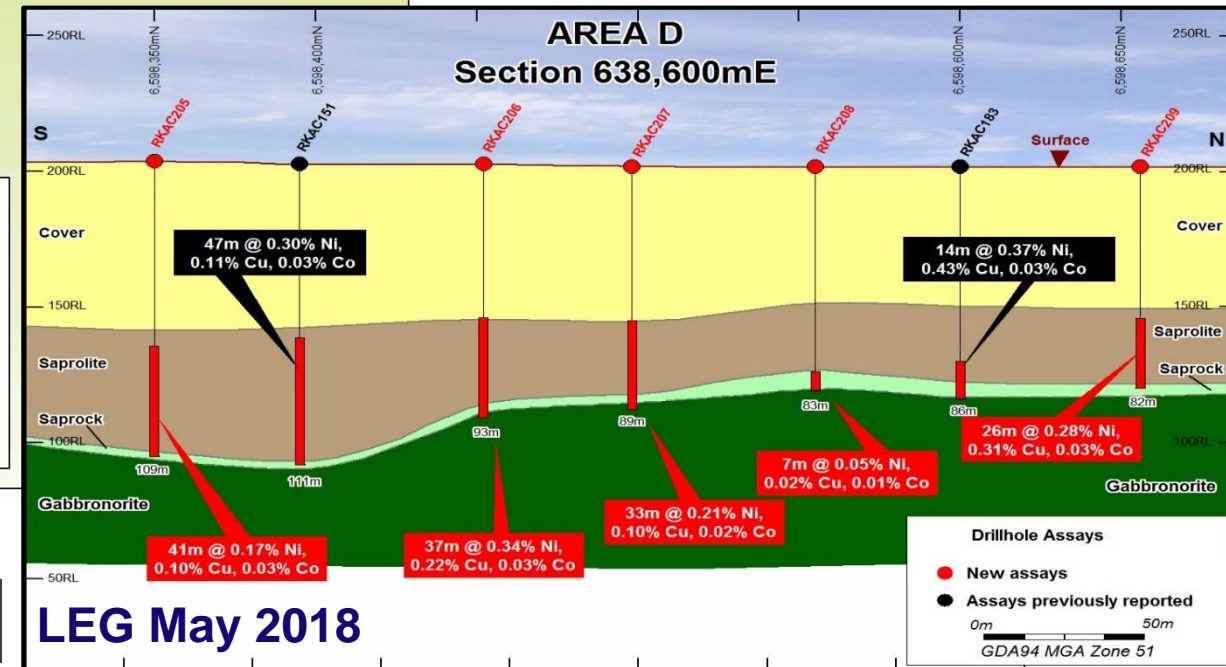
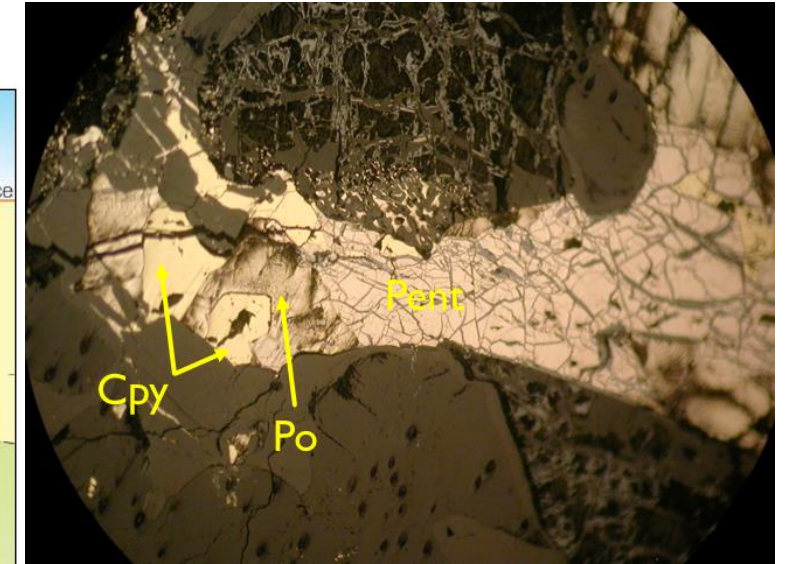
Fraser Range JV:

the Eye nickel-copper anomaly – cross section of drilling on line 6479800N



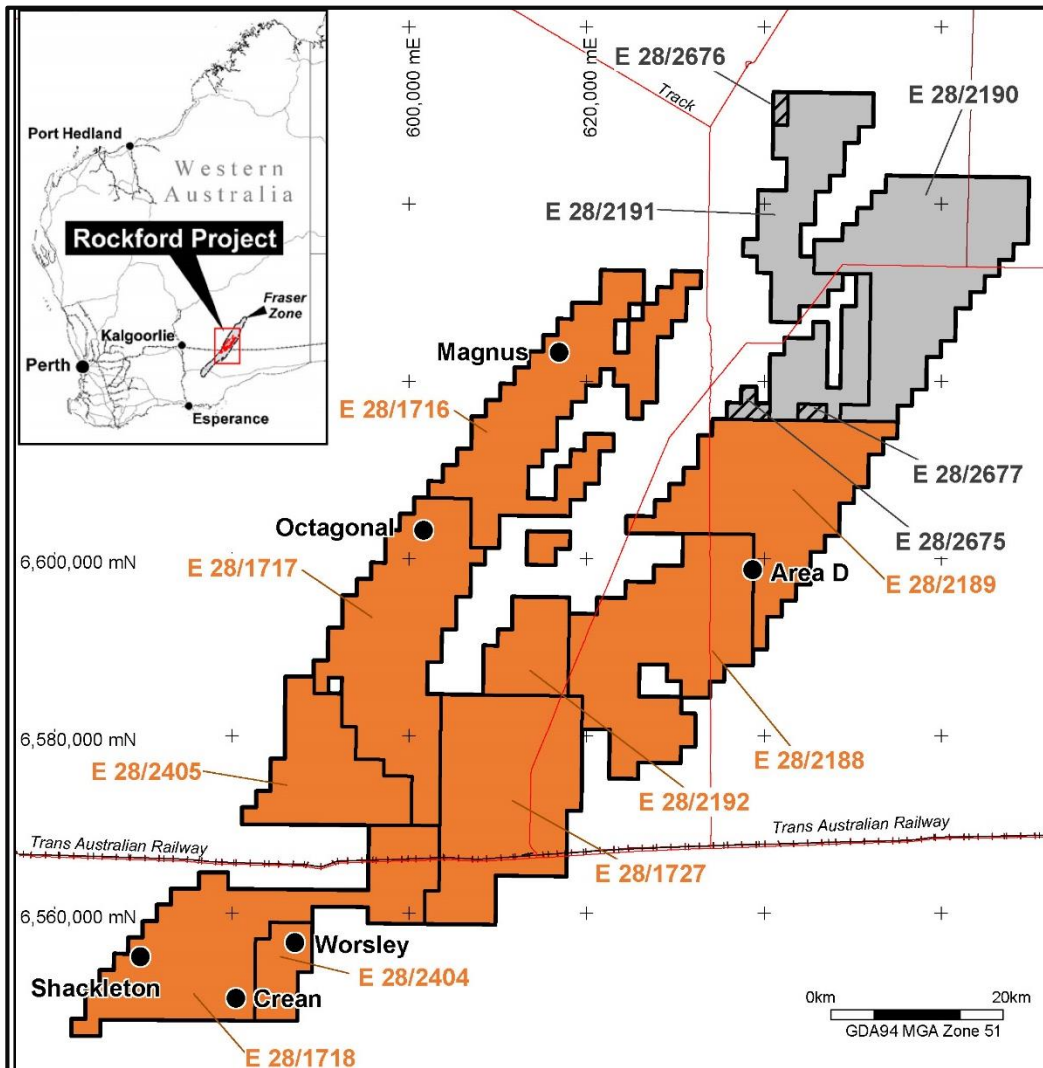
First (and only) drilling intersected a thick blanket of Ni-Cu-Co enrichment, open in all directions.

Underlying rocks are meta-gabbro/gabbro-norite with disseminated pyrrhotite-pentlandite-chalcopyrite (see microphoto on left)



“Pre-discovery Nova / Area D comparison”

ROCKFORD PROJECT UPDATE – CURRENT PROGRAMMES



Octagonal and Magnus Prospects (Ni-Cu-Co)

- Innovative MLTEM surveys
- Diamond drill 2020

Crean Prospect (Ni-Cu-Co)

- Innovative MLTEM survey 4Q19
- Diamond drill 2020

Worsely Prospect (VMS style) – 100% LEG

- Infill MLTEM survey 4Q19
- Diamond Drill 2020

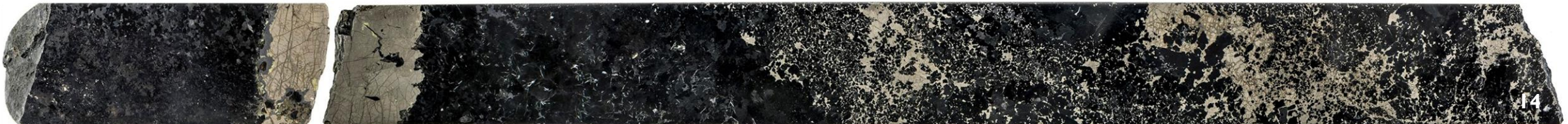
Shackleton Prospect (VMS style)

- RC/Diamond drill 2020

CURRENT/FUTURE PROGRAMMES 2019 - SUMMARY



- Diamond Drilling at Area D
- Ongoing regional aircore programme – total to date 706 holes – 50,287m
- Continued systematic approach MLTEM, FLTEM, LF EM, IP surveys
- Follow up RC/DD testing



SUMMARY

- 
- **Highly Prospective Rockford Project**
 - Four years on ground <10% area first pass EM tested
 - **Systematic/persistent/committed = going the distance!**
 - **Well Funded**
 - **Experienced Stable Team and JV Partners**
 - **Grow Shareholder Value**

“Highly leveraged to success”

ASX : LEG



LEGEND MINING LIMITED - THANK YOU