18 January 2021

RC Assays Extend Mawson Mineralised Intrusive System

- **Reverse Circulation ('RC') assay results from RKRC038 and RKRC039 confirm mineralised intrusive package extends 150m south and 200m east of the Mawson massive Ni-Cu discovery**
- **Assay results from RKRC041 confirm a new mineralised intrusion 2km south of Mawson within the Mawson Intrusive Complex**

Legend Mining Limited (Legend) is pleased to announce assay results and geological logging from RC drilling at the Mawson prospect within the Rockford project, Fraser Range Western Australia.

Legend Managing Director Mr Mark Wilson said: "It is exciting to see the RC drilling assays pointing to an extension of the Mawson mineralised system and another intrusion with the same geochemistry some 2km away. These results have been generated by our unwavering systematic exploration approach.

"As a consequence, there will be several priority diamond and RC drill targets for the upcoming field season, with details to be released once thorough analysis is completed, later in February."

RC Drilling at Mawson

TECHNICAL DISCUSSION

Assays results for the remaining RC drilling (RKRC028 – RKRC041) completed during the 2020 field season have been received with significant results tabled below (see Table 1).

Table 1: Mawson RC - Assay Results

Hole	From	To	Interval	Ni%	Cu%	Co%
RKRC037	61	94	33	0.14	0.09	0.03
Incl.	66	70	4	0.22	0.36	0.03
RKRC037	205	208	3	0.10	0.13	0.03
RKRC038	267	275	8	0.88	0.41	0.04
Incl.	**271**	**275**	**4**	**1.19**	**0.44**	**0.06**
RKRC039	100	112	12	0.10	0.08	0.02
RKRC039	140	144	4	0.11	0.12	0.02
	159	233	74	0.17	0.11	0.02
Incl.	224	229	5	0.55	0.29	0.05
RKRC041	58	95	37	0.17	0.10	0.01
RKRC041	284	298 EOH	14	0.09	0.02	0.01

RC drillholes RKRC028 through RKRC036 intersected a thickened package of metasediments and meta-BIF through to a depth of 316m downhole, the effective maximum depth penetration of the RC drill. The current geological model of Mawson suggests this metasedimentary cap thins considerably to the south and east, and this is validated with the limited drilling completed to date. The current model suggests potential for intrusive mafic/ultramafics below this metasedimentary cap, which will be one of the targets of drill testing in 2021.

RC drillhole RKRC037 intersected a highly prospective olivine gabbronorite and pyroxenite intrusive package to 296m downhole, finishing in meta-BIF interpreted to be a basal contact position. Disseminated Ni-Cu sulphide was encountered from 204m downhole (see Figure 1 and Figure 2), confirming the mineralised intrusive package continues south of existing drilling.

RKRC038 intersected an upper metasedimentary assemblage of meta-BIF and felsic granulites before intersecting the highly prospective olivine gabbronorite through to 289m downhole. Highly encouraging heavy disseminated to matrix Ni-Cu sulphide mineralisation was intersected between 267m and 275m downhole, interpreted to be the southern extension of the Mawson chonolith which hosts the main mineralisation at Mawson. Nickel values up to 1.43% and copper values up to 0.60% suggest the mineralised Mawson intrusive has been intersected and is open to the south, west, and down plunge (see Figure 1 and Figure 2).

DHTEM completed on RKRC037 and RKRC038 is subject to geophysical modelling and interpretation before diamond drill targets can be generated.

RKRC039 was drilled due south of the eastern aircore geochemical anomaly (see Figure 1). The drillhole intersected a dominantly olivine gabbronorite intrusive suite with intermittent pegmatite zones to 231m downhole, before finishing in a metasedimentary assemblage of meta-BIF felsic gneiss. A broad interval of disseminated Ni-Cu sulphide from 159m downhole, including a 5-metre

zone of heavy disseminated and blebby sulphide from 224m downhole confirms that the Ni-Cu fertile intrusion extends south beyond the eastern aircore geochemical anomaly.

These are highly encouraging results given the similarities of the respective geological settings when compared to the massive sulphide mineralisation of the Mawson discovery. Drill planning for the 2021 field season will focus on these areas as a priority.

Importantly, the RC drilling continues to confirm the Mawson Intrusion extends south and east of the known Mawson Ni-Cu sulphide mineralisation, also confirming the prospectivity for mineralised intrusives in areas with no aircore geochemical anomaly. Additionally, the geological information continually evolves the Mawson geological model, enabling focused diamond drill targeting.

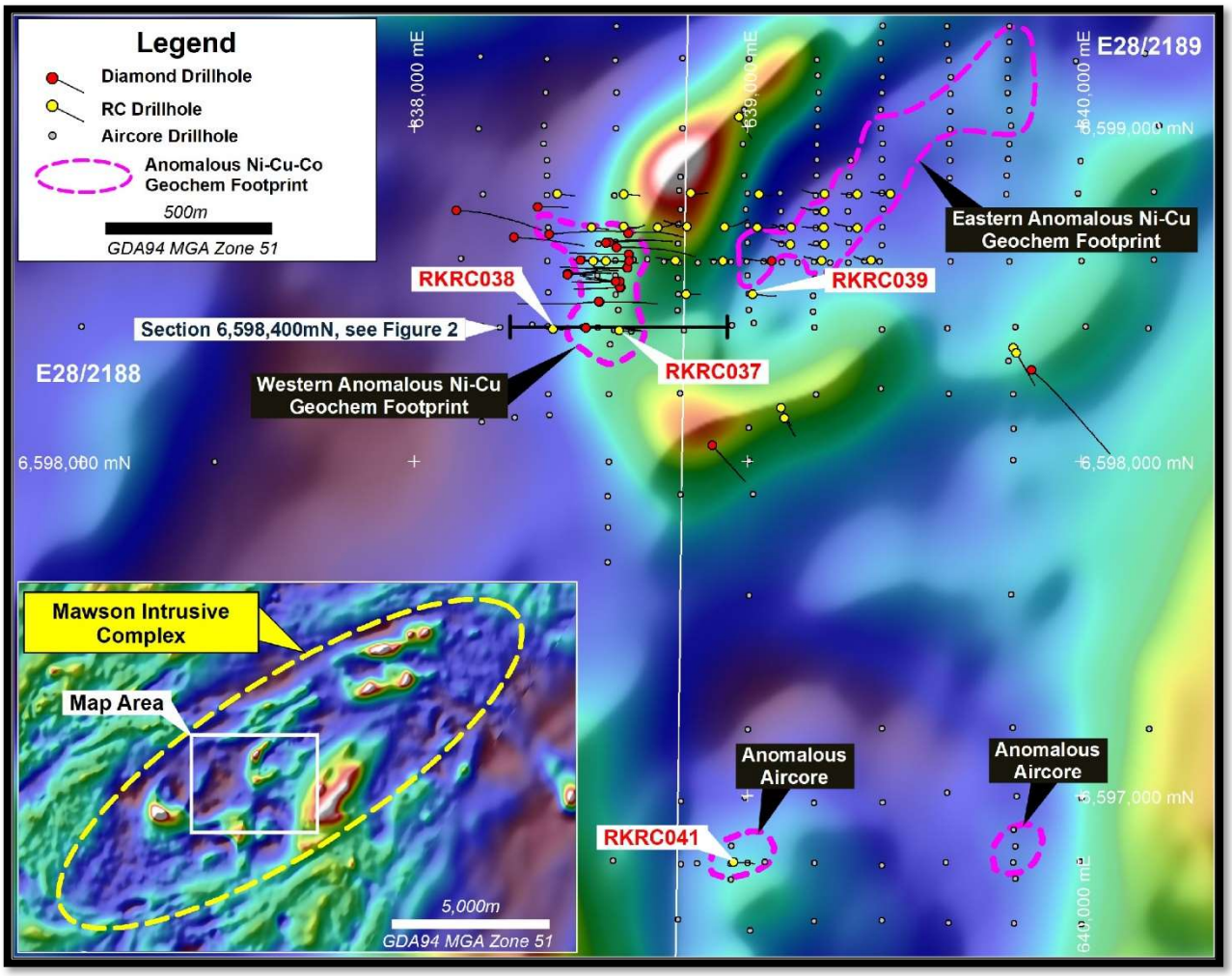

Figure 1: RKRC037, RKRC038, RKRC039, and RKRC041 drillhole locations

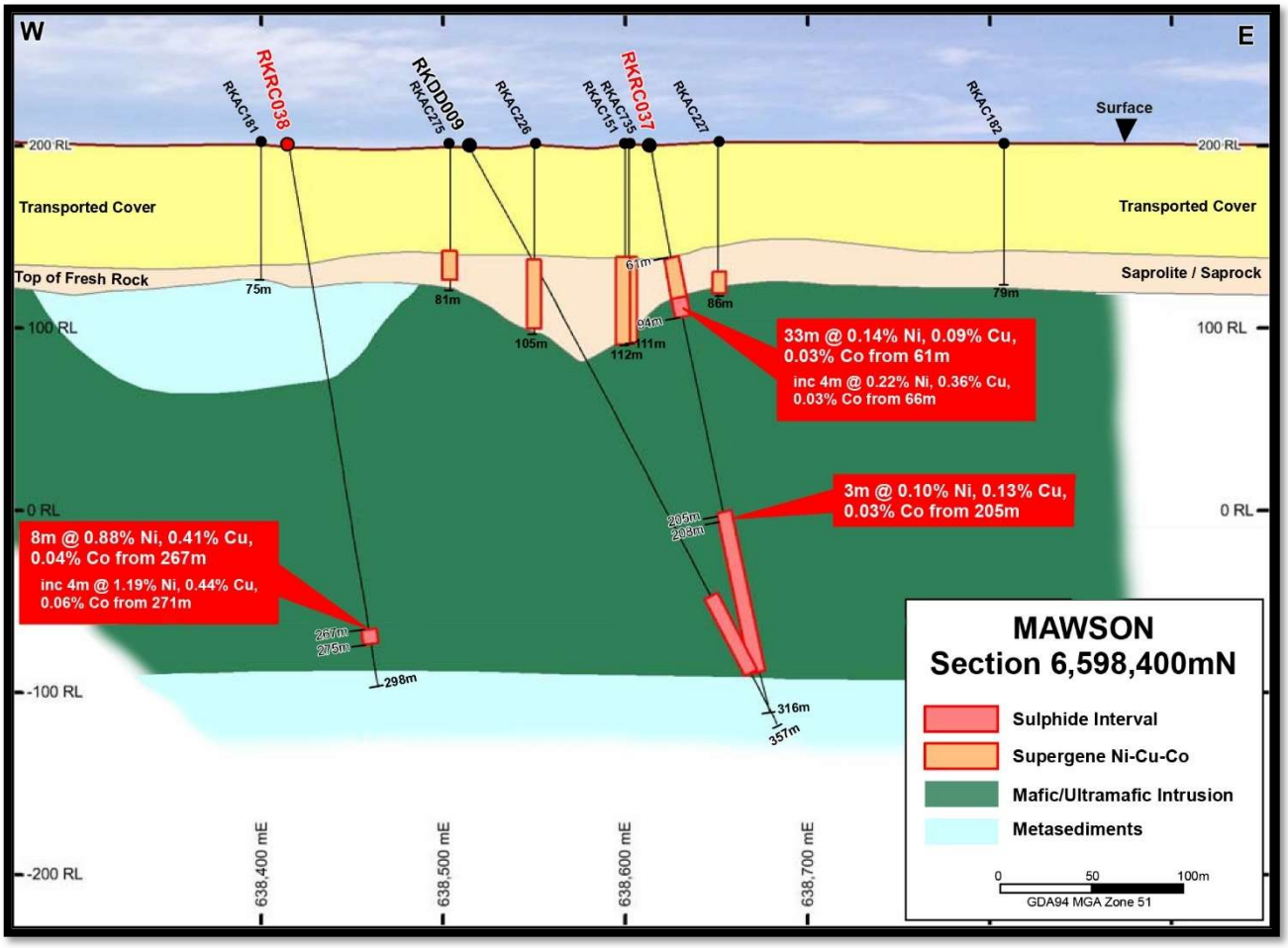

Figure 2: Section 6,598,400mN looking north.

RKRC041 was targeting primary Ni-Cu sulphide mineralisation below anomalous aircore geochemistry (see Figure 1). Transported cover was encountered to 42m downhole before an in-situ supergene zone was encountered, including a high Fe 'gossan' zone from 55m to 71m downhole. The drillhole then intersected a large series of mafic and ultramafic intrusives ranging from olivine gabbronorite to lherzolite. The supergene and primary elevated Ni-Cu geochemistry (see Table 1) suggest the intrusives intersected are fertile. The 14m intercept of olivine-rich lherzolite encountered at the bottom of hole is highly encouraging as lithogeochemistry suggests it is identical to the ultramafic at the Mawson discovery. Additional drilling is planned across this mineralised intrusion in 2021.

Mawson Future Programmes

- Completion of DHTEM modelling from completed DD and RC drillholes.
- Integration of DD, RC, aircore geochemical and geophysical datasets to evolve 3D emplacement model of Mawson, with new constrained gravity and magnetic inversions underway.
- Diamond and RC drillhole planning/design for 2021 field season.
- Phase 1 sighter metallurgical test work on massive sulphide from RKDD034.

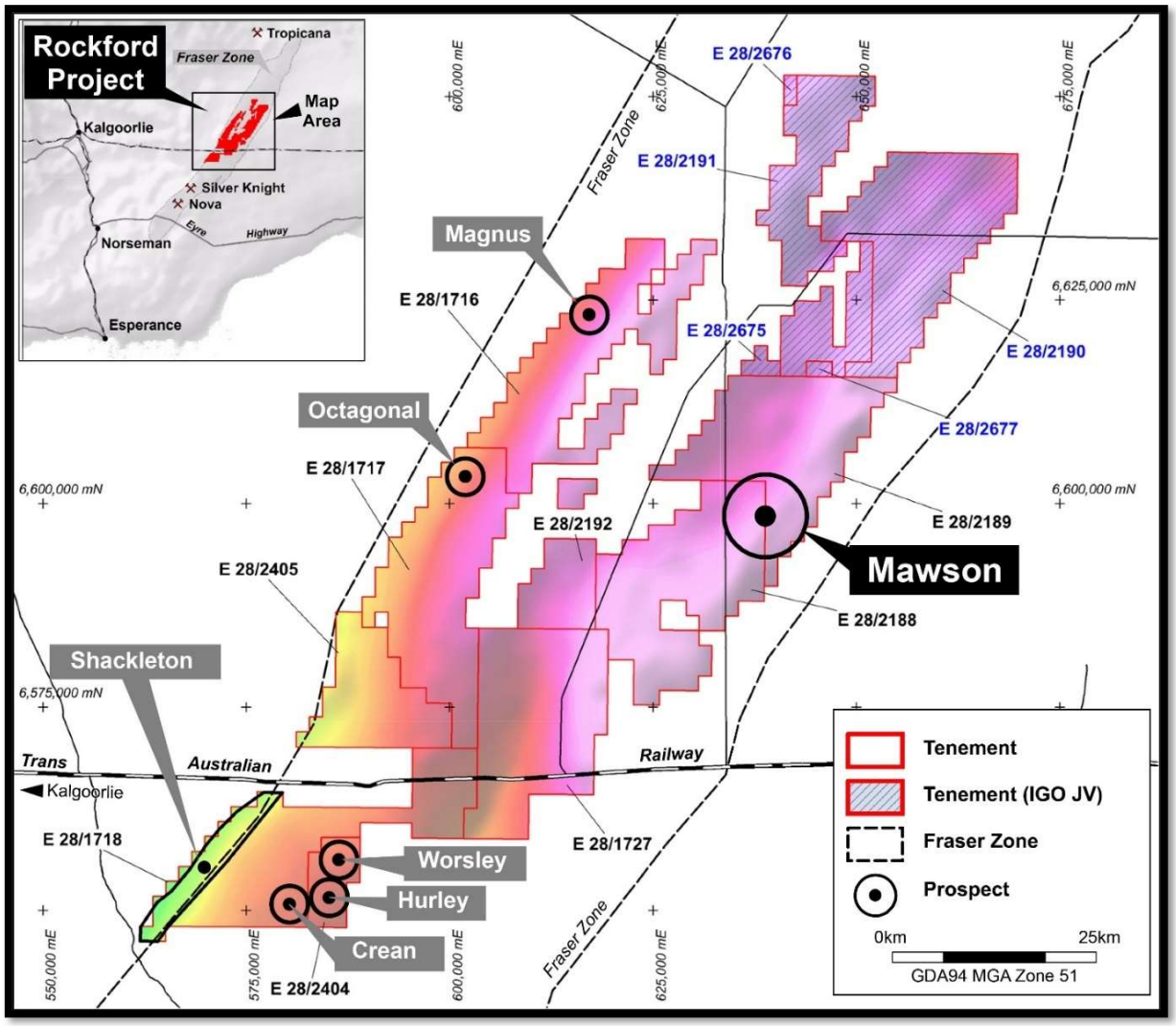

Figure 4: Rockford Project – Mawson Location

Authorised by Mark Wilson, Managing Director.

Registered Office: Level 1 / 8 Kings Park Road, West Perth WA 6005, Australia

Appendix 1 – Drillhole Details

Appendix 1: Mawson DD and RC Drillhole Details							
Hole	**Type**	**East**	**North**	**RL**	**Azimuth**	**Dip**	**Depth**
RKRC037	RC	638,611	6,598,396	200	092	-80	316
RKRC038	RC	638,415	6,598,395	197	086	-80	298
RKRC039	RC	639,014	6,598,500	197	095	-80	319
RKRC041	RC	638,958	6,596,801	200	097	-80	298

GDA94 Zone 51.

Appendix 2 – Field Logging Guidelines

Legend Field Logging Guidelines

Sulphide Mode	Percentage Range
Disseminated & blebby	1-5%
Heavy Disseminated	5-20%
Matrix	20-40%
Net-Textured	20-40%
Semi-Massive	>40% to <80%
Massive	>80%

Cautionary Statement: The sulphide percentage is a visual estimate of total sulphide.

Registered Office: Level 1 / 8 Kings Park Road, West Perth WA 6005, Australia

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.

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 contact:

Mr Mark Wilson
Managing Director
Ph: +61 8 9212 0600

Mr Oliver Kiddie
Executive Director
Ph: +61 8 9212 0600

Appendix 3:
Legend Mining Ltd – RC Drilling Programmes- Mawson Prospect
JORC Code Edition 2012: Table 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	***RC Drilling*** • RC drilling was undertaken along E-W traverses with holes nominally spaced 100-150m apart testing geochemical, geological, and gravity targets. • Each metre drilled was collected in a green plastic bag (20-30kg) with a 1m representative sample (2-3kg) also collected via a rig mounted cone splitter. • The transported cover in each hole was not sampled. • The residual and fresh portion of each drillhole was sampled as 4m composites to the end of hole. Where significant sulphides were observed, 1m samples were taken. ***Samples (RC)*** • All samples weighed 2-3kg. • QAQC standards and duplicate samples were included routinely (approximately 1 each every 50 samples). • Au was analysed by fire assay with an ICP-OES finish. A four acid digest with ICP-MS finish was used for a multi-element suite including: Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, Fe, Ga, Gd, Ge, Hf, Ho, In, K, La, Li, Lu, Mg, Mn, Mo, Na, Nb, Nd, Ni, P, Pb, Pr, Rb, Re, S, Sb, Sc, Se, Sm, Sn, Sr, Ta, Tb, Te, Th, Ti, Tl, Tm, U, V, W, Y, Yb, Zn, Zr.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• RC drilling utilised a face sampling 5.5 inch bit and was completed by Orlando Drilling.
Drill sample recovery	• *Method of recording and assessing core and chip sample*	• No relationship has been determined between sample recoveries and grade and there is insufficient data to

Criteria	JORC Code Explanation	Commentary
	recoveries and results assessed. • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	determine if there is a sample bias. • Sample recoveries are visually estimated for each metre by the supervising rig geologist with poor or wet samples recorded in drill and sample log sheets. • The sample cyclone is routinely cleaned at the end of each rod and when deemed necessary.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• Geological logging of diamond and RC drillholes included; lithology, grainsize, texture, structure, deformation, mineralisation, alteration, veining, colour, weathering. • The drillholes were logged in their entirety.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	***RC Drilling*** • 4m composite samples were collected using a PVC spear (2-3kg). • 1m samples comprised 1m rig splits taken directly from the rig mounted cone splitter. ***Samples (RC)*** • Both wet and dry samples were collected. • The samples are dried and pulverised before analysis. • QAQC reference samples and duplicates were routinely submitted with each sample batch. • The size of the sample is considered appropriate for the mineralisation style sought and for the analytical technique used.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used*	• All RC drill samples were analysed for Au by 50g fire assay with an ICP-OES finish, and for a multi-element suite by ICP-MS following a four acid digest.

Criteria	JORC Code Explanation	Commentary
	and whether the technique is considered partial or total. • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	These assay methods are considered appropriate. • QAQC standards and duplicate samples were included routinely (approximately 1 each every 50 samples). In addition reliance is placed on laboratory procedures and internal laboratory batch standards and blanks. • All samples were analysed by Intertek Genalysis Laboratory Services Perth using methods; FA50/OE04 (Au), 4A/MS48 (multi-elements) and 4A/MS48R (REE extended suite).
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections were verified by senior exploration personnel. • Primary data was collected in the field using a set of standard logging templates and entered into a laptop computer. • The data was forwarded to Legend's database manager for validation and loading into the company's drilling database. • No adjustments of assay results have been undertaken. • No sampling of the diamond drill core has been undertaken
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The drillhole collar was surveyed with a handheld GPS unit with an accuracy of ±5m which is considered sufficiently accurate for the purpose of the drillhole. • All co-ordinates are expressed in GDA94 datum, Zone 51. • Regional topographic control has an accuracy of ±2m based on detailed DTM data.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	***RC Drilling*** • RC drilling was at a nominal 100-150m spacing along E-W traverses. • Drillholes are sampled in the residual and fresh portions of the profile only as 4m composites, with detailed 1m sampling of sulphide bearing intervals.

Criteria	JORC Code Explanation	Commentary
	• *Whether sample compositing has been applied.*	
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The relationship between drill orientation and mineralisation is unknown.
Sample security	• *The measures taken to ensure sample security.*	• Individual calico sample bags from the RC drilling were placed in polyweave bags and hand delivered directly to the assay laboratory in Kalgoorlie by company personnel.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Internal audits/reviews of procedures are ongoing, however no external reviews have been undertaken.

Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Rockford Project comprises nine granted exploration licences, covering 2,430km^2, (Legend manager). • Rockford JV tenements: ➢ E28/2188, 2189, 2192 (70% Legend, 30% Rockford Minerals Pty Ltd) ➢ E28/1716, 1717, 1718, 1727 (70% Legend, 30% Ponton Minerals Pty Ltd). • Legend 100%: E28/2404, 2405. • The Project is located 280km east of Kalgoorlie mostly on vacant crown land with the eastern portion on Kanandah Pastoral Station. • There are no Native Title Claims over tenements E28/1716, 1717, 2192, 2405. Tenements E28/2188, and E28/2189 are covered 20% and 85% respectively by the Untiri Pulka Native Title Claim. Tenements E28/1718, E28/1727 & E28/2404 are covered 90%, 20% and 100% respectively by the Ngadju Native Title Claim. • The tenements are in good standing and there are no known impediments.

Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Not applicable, not referred to.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The primary target is Nova style nickel-copper mineralisation hosted in mafic/ultramafic intrusives within the Fraser Zone of the larger Albany-Fraser Orogen. • Secondary targets include VMS style zinc-copper-lead-silver mineralisation and structurally controlled Tropicana style gold.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Refer to Appendix 1 of drillhole collars.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Weighted averages are presented.

Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Drillhole intercepts/intervals are measured downhole in metres.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Project and drillhole location maps have been included in the body of the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Assay results presented are balanced.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Detailed high quality aeromagnetic and gravity datasets along with previous aircore drilling has been used to target drilling. • GEM Geophysics completed downhole EM surveying of RKRC038 ***DHTEM Details*** ➢ Loop Size: 300m x 300m, double turn ➢ Station Spacing: 2-10m intervals ➢ Sensor: B-field DigiAtlantis ➢ Base/frequency: 0.125Hz ➢ Stacking: ~32-64 stacks, 2-3 repeatable readings
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Assessment of geochemical results. • Full integration of geological, geophysical, and geochemical data. • Plan further diamond drillholes. • Continue RC drilling at Mawson testing geochemical and geophysical targets. • Ongoing assessment of RC and aircore drilling and geochemical results to assist further RC and diamond drillhole design.