

QUARTERLY REPORT

JUNE 2022

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LEGEND MINING LIMITED

ASX Symbol: **LEG**

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Executive Director

PROJECTS

Rockford - Fraser Range:

Nickel-Copper (Ni-Cu)

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

Gold (Au)

HIGHLIGHTS – Rockford Project, Fraser Range

- **Three diamond drillholes completed at Mawson, with the fourth in progress and fifth in planning**
- **65 regional aircore drillholes completed with assays pending and programme ongoing**
- **Innovative MLTEM surveys completed over the northern Rockford project area with programme ongoing**
- **Cash circa \$15M at 30 June 2022**

OVERVIEW

The June 2022 Quarter has been a very productive period for field activity across the Rockford Project, with diamond drilling of seismic targets at Mawson while regional aircore drilling and MLTEM surveys continue over prospective targets.

The first two diamond holes have intersected packages of rocks which are consistent with the geological interpretation of the seismic data. The third hole is currently being downhole surveyed with drilling at the fourth hole currently in progress. Collar locations and drill traces of these holes are shown on Figure 2 in the body of this report. Thorough interpretation of the seismic data from these holes will only be possible once all the follow up information (DHTEM, geochemistry from assays, petrophysics, etc) is received and processed.

Meanwhile the regional aircore drilling and innovative MLTEM surveys continue to identify a pipeline of prospective nickel-copper targets.

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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 considered prospective for mineralisation styles including magmatic nickel-copper, VMS zinc-copper-silver and structurally controlled gold.

The Rockford Project comprises 15 granted exploration licences (14 contiguous) covering a total area of 3,056km² (see Figure 1). A detailed breakdown of ownership, area and manager is given below:

- Legend (100%) 206km²
- Legend (70%)/Creasy Group (30%) two JVs covering 2,192 km² with Legend manager
- IGO (60%)/Creasy Group (30%)/Legend (10% free carry) JV covering 634km² with IGO manager
- IGO (70%)/Legend (30% free carry) JV covering 24km² with IGO manager

Activities continued during the June 2022 Quarter at the Rockford Project, with diamond drilling testing seismic targets at the lead Mawson Prospect, while regionally, innovative EM and aircore drilling continued to identify a new pipeline of prospective Ni-Cu targets.

3D model evolution utilising updated geological and geophysical modelling, including 3D seismic, continues to drive focused exploration targeting at Mawson. The aim of the seismic survey was to define the architecture of the Mawson intrusion in relation to the stratigraphic package, to a depth of investigation of a minimum 1000m below surface across a 6.5km² area. Diamond drilling of select seismic features continues, with initial results supporting the application of seismic as a targeting technique in the Fraser Range.

Regionally, extensive datasets have continued to be expanded and interrogated to generate a new pipeline of Ni-Cu-Co sulphide targets. A 30,000m first pass aircore drilling continues across new and existing targets. Additionally, innovative MLTEM and FLTEM surveys continue across high priority targets at the Rockford Project.

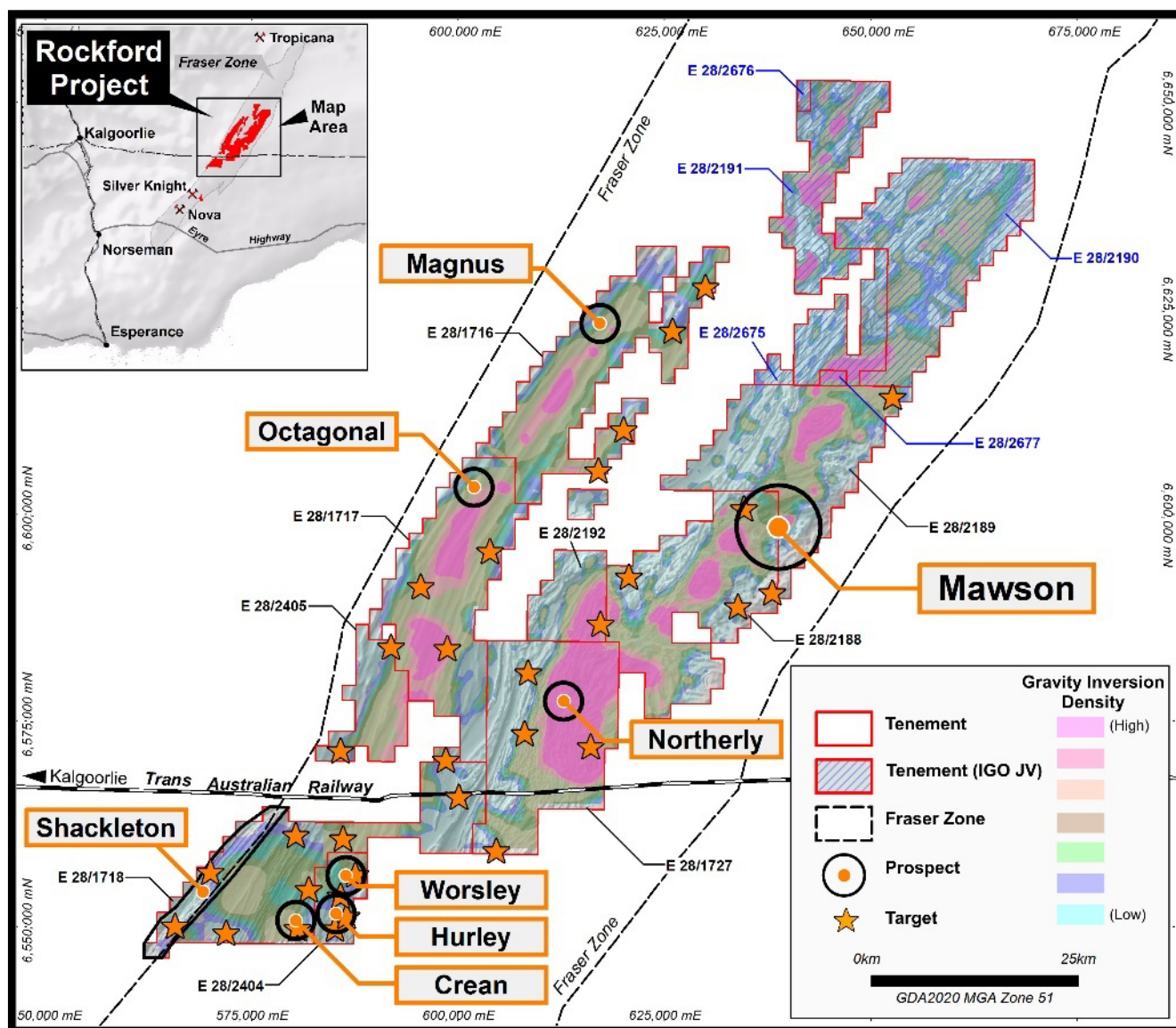


Figure 1: Rockford Project with current prospect locations and targets over regional gravity inversion

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Mawson Prospect

The aim of the seismic survey was to define the architecture of the Mawson intrusion in relation to the stratigraphic package, to a depth of investigation of a minimum 1000m below surface across a 6.5km² area. The 3D seismic data supports the exploration model at Mawson, that a large intrusive source continues at depth below drilling completed to date. 3D seismic reflectors clearly map the mineralised chonolith in drilled areas down to 500m below surface, with the chonolith interpreted to extend below 500m, below the Mawson fault, to a possible keel position at ~800m to 1,000m. This interpreted keel position is defined by a complex set of reflectors and structural breaks, consistent with the seismic signature of the Mawson discovery zone (see Figure 3).



RKDD081 was the first diamond drillhole to interrogate the interpreted keel below the Mawson fault (see Figure 2 and Figure 3). Drilling conditions encountered resulted in slower than anticipated drilling rates and a swing in the hole trace, with rotation, away from planned trajectory. The drillhole largely intersected intrusive suites and metasedimentary packages where predicted. The lower zone of the target zone intersected various mafic intrusive suites, including a heavily disseminated gabbro-norite intrusion at 840m downhole (see Photo 1). Early interpretation of the intrusive suite intersected in RKDD081 suggests the drillhole has tested an area marginal to the main chonolith. Further data analysis and additional drilling will aid in refinement of the initial interpretation. Assay results are pending.

Photo 1: Heavy disseminated sulphide intrusion from RKDD081 from 840m, NQ2

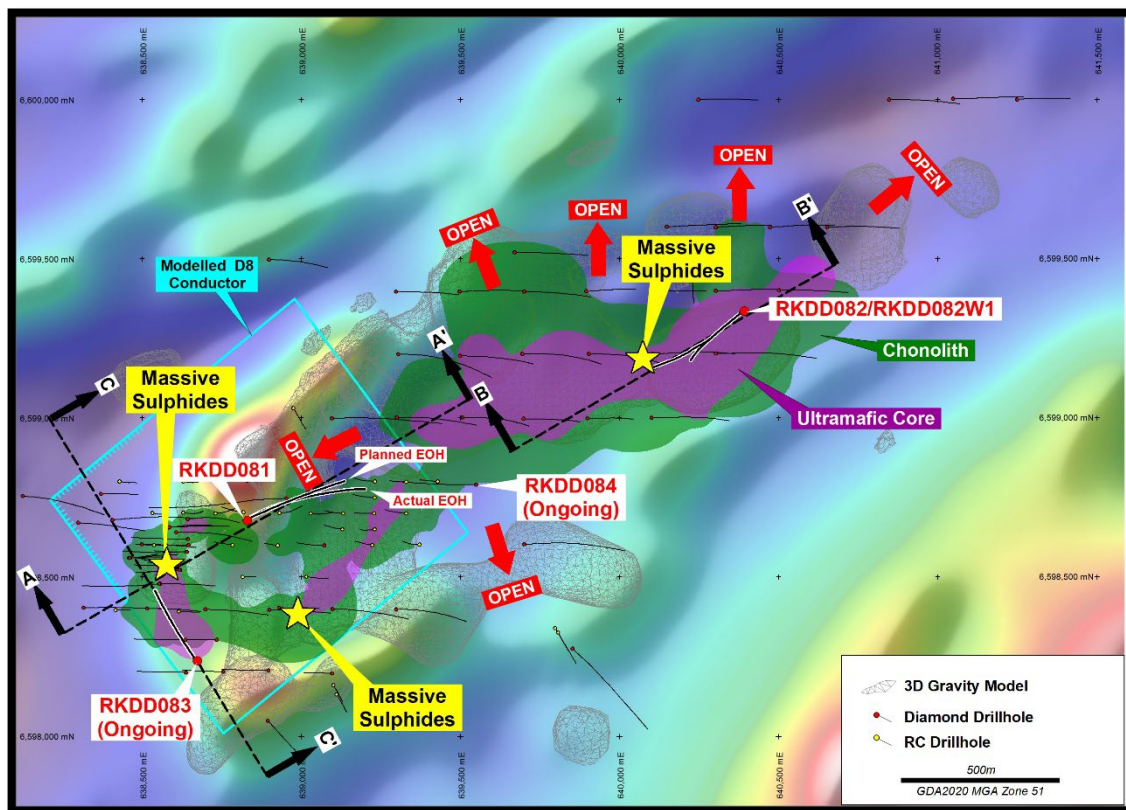


Figure 2: Mawson chonolith, diamond drillholes, and section locations

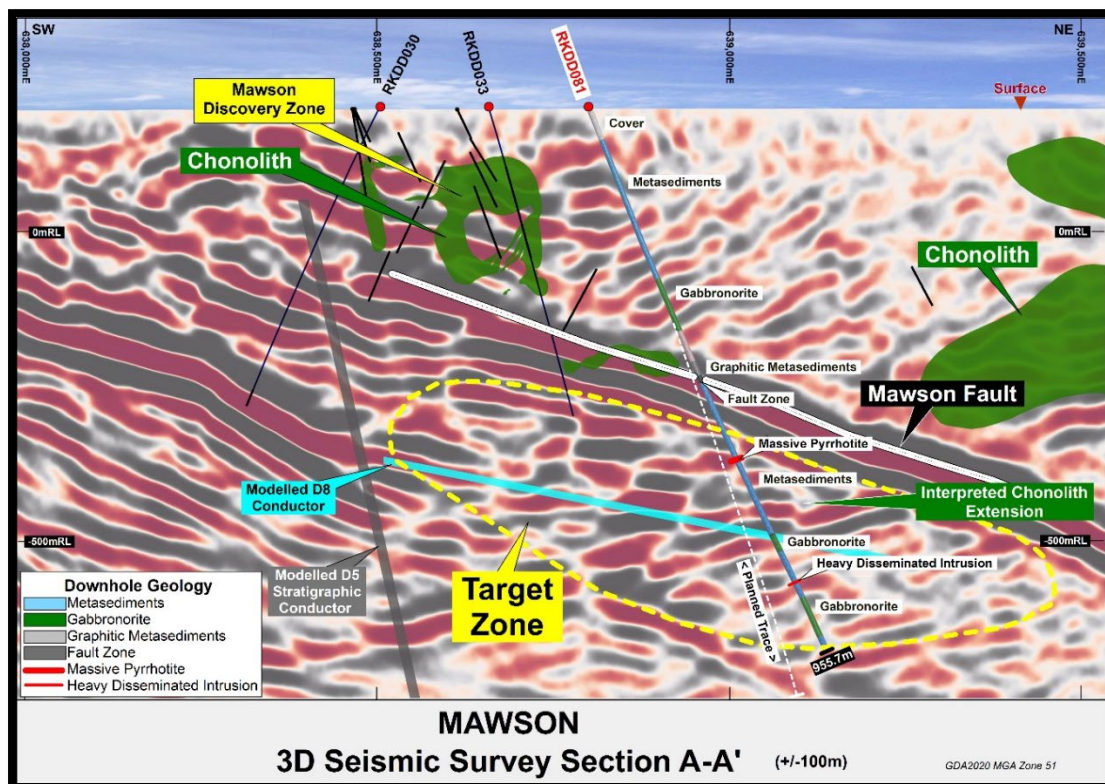


Figure 3: 3D Seismic section A-A' showing the Mawson chonolith with diamond drillhole RKDD081

**Note – RKDD030 and RKDD033 projected onto section for illustration purposes*

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DHTEM has been completed on RKDD081 with results inconclusive. The FLTEM D8 conductor was unable to be reconciled with DHTEM data from RKDD081 (see Table 1). The very complex nature of the EM environment at Mawson has made deciphering conductive sulphide bodies difficult, due to the blinding effects of the large stratigraphic D5 conductor in this location (see Figure 3).

Petrophysical property measurements have been undertaken with hand-held and downhole instrumentation, with results pending.

Table 1: FLTEM Conductor Parameters

Conductor	Conductance	Dimensions	Plate Orientation	Depth to Plate	Plate Dip
D8	~3,000-4,000S	1,000m x 1,000m	NE-SW	~800m below surface	20-40° SE

RKDD082 and RKDD082W1 diamond drillholes were designed to interrogate an area of seismic signature interpreted to be a continuation of prospective chonolith below existing drilling, separated by a metasedimentary raft (see Figure 2 and Figure 4). Difficult drilling conditions again resulted in slower than anticipated production. In addition, the RKDD082 drill trace swung significantly off target. RKDD082W1 was drilled as a wedge off RKDD082 at 347.4m. Following the wedge off the parent drillhole, an additional

six navigational cuts were made to keep the drillhole trace along the proposed target drill trace. The drillhole intersected a largely prospective intrusive package below existing drilling levels, confirming the Mawson chonolith extends at depth as predicted. The lower zone of RKDD082W1 encountered a structural change where a sub-vertical metasedimentary package was intersected. The hole was terminated prematurely at 993m due to the drill rods becoming stuck in broken ground. Preliminary structural analysis and geological logging suggest a change in intrusion geometry, with the chonolith further west. This working model will be evolved with additional data from RKDD082W1 and future drill testing.

Assay results, DHTEM, and petrophysical property measurements are pending.



Photo 2: Cross-cutting massive sulphide vein from RKDD082W1 from 819.3m, NQ2

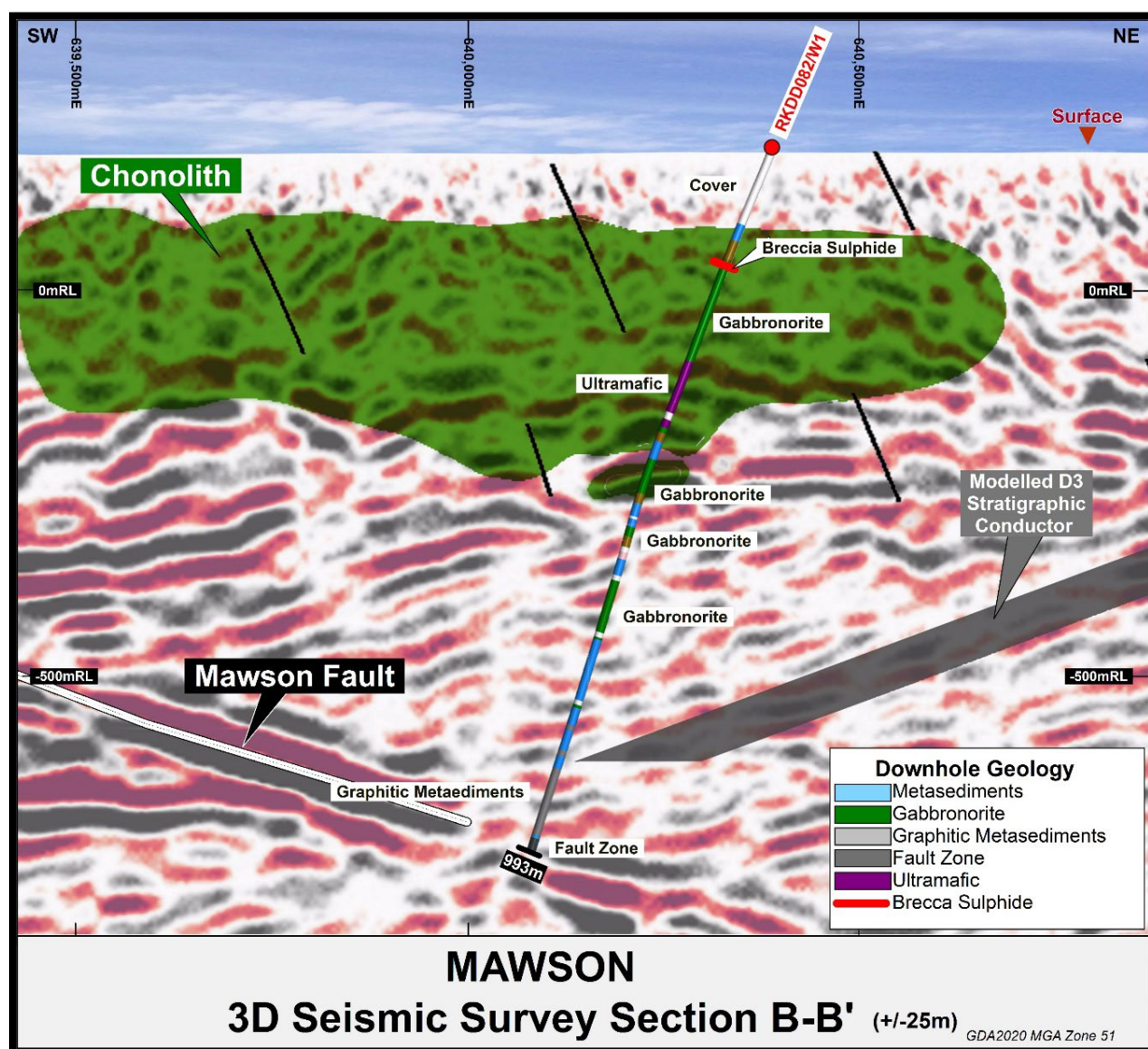


Figure 4: 3D Seismic section B-B' showing the Mawson chonolith with diamond drillhole RKDD082W1

The third diamond drillhole, RKDD083 is ongoing at the end of the June Quarter with DHTM surveying underway at the date of this report (see Figure 2).

The drillhole is designed to intersect a seismic signature replication of that identified at the Mawson massive Ni-Cu sulphide discovery zone, offset by the Mawson fault (see Figure 5).

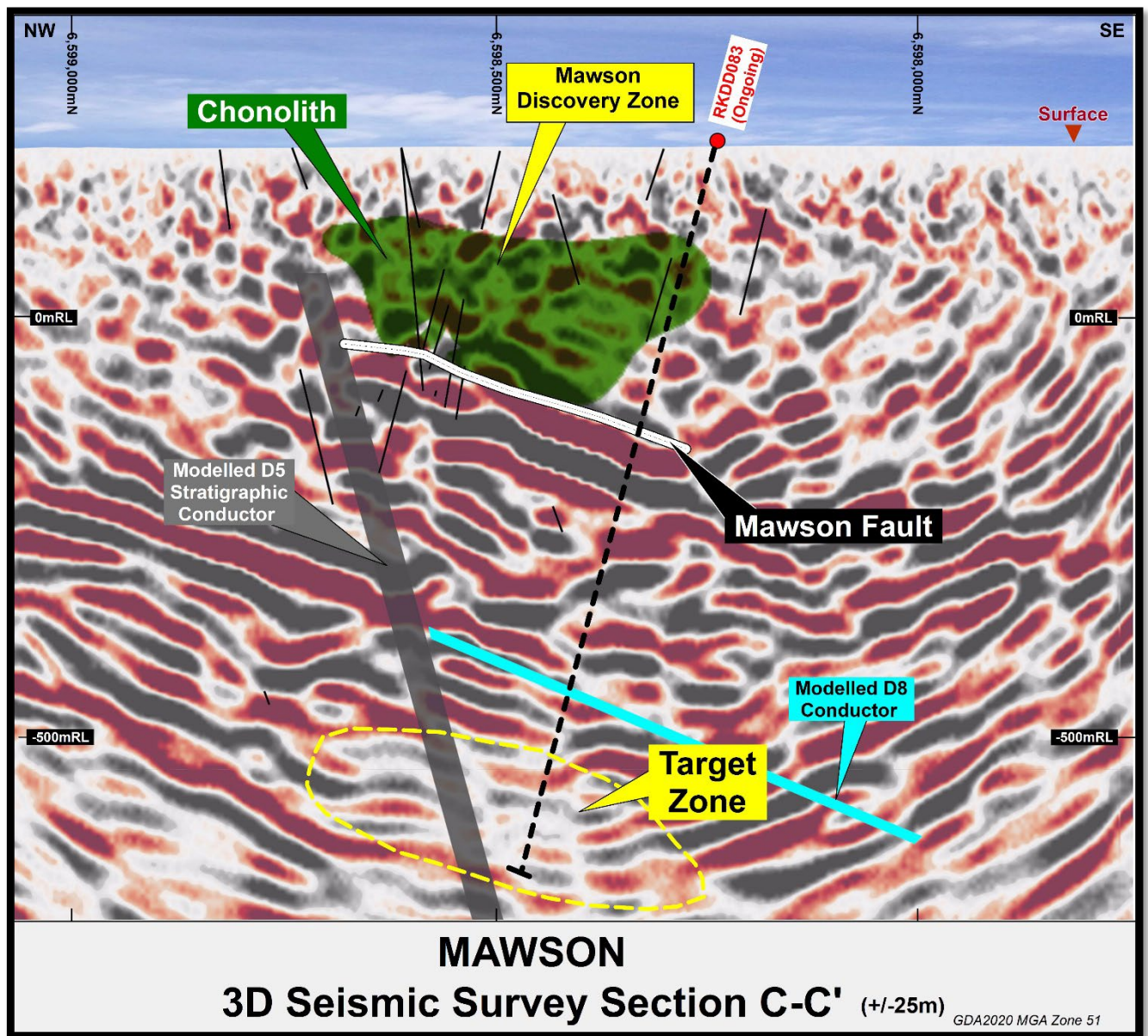


Figure 5: 3D Seismic section C-C' showing the Mawson chonolith with diamond drillhole RKDD083

Regional Rockford

Aircore Drilling

A total of 65 aircore holes (RKAC1480-1544) for 5,675m have been completed over an area to the southwest of Mawson (see Figure 6). This drilling represents the commencement of an extensive 30,000m regional aircore programme across the entire Rockford Project.

The completed drilling was targeting a combination of aeromagnetic and gravity features interpreted to represent ultramafic and mafic intrusives within the same structural domain as Mawson. This domain is characterised by an elevated gravity and low magnetic response which extends southwest and northeast of Mawson and has only been tested with limited aircore drilling to date.

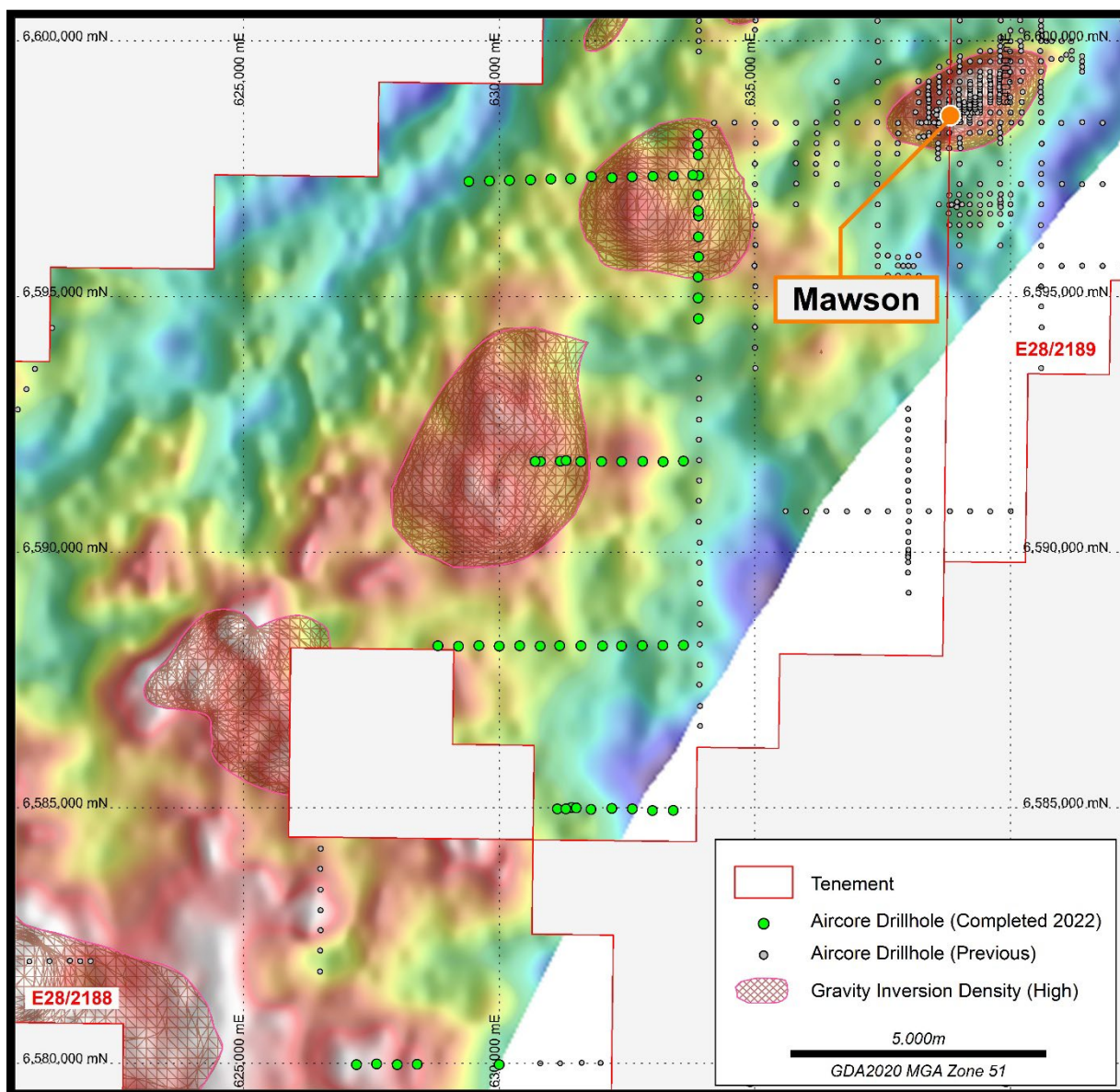


Figure 6: Aircore drilling over gravity image and gravity inversion shells

The broad spaced drilling has intersected prospective olivine bearing ultramafics and/or gabbro-norite mafic intrusions on all six traverses. Infill aircore and high-power moving loop electromagnetic surveying is planned to further evaluate the potential of the region. Drill samples from this programme have been submitted for full analysis with all assay results pending.

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MLTEM Surveying

Following a review of regional aeromagnetic and gravity datasets, previous aircore drilling and lithological domain mapping, 12 areas have been selected for follow up with innovative high power electromagnetic surveying (MLTEM) (see Figure 7). This technique has proven successful in detecting conductive bodies beneath thick, conductive transported cover for Legend across the Rockford Project.

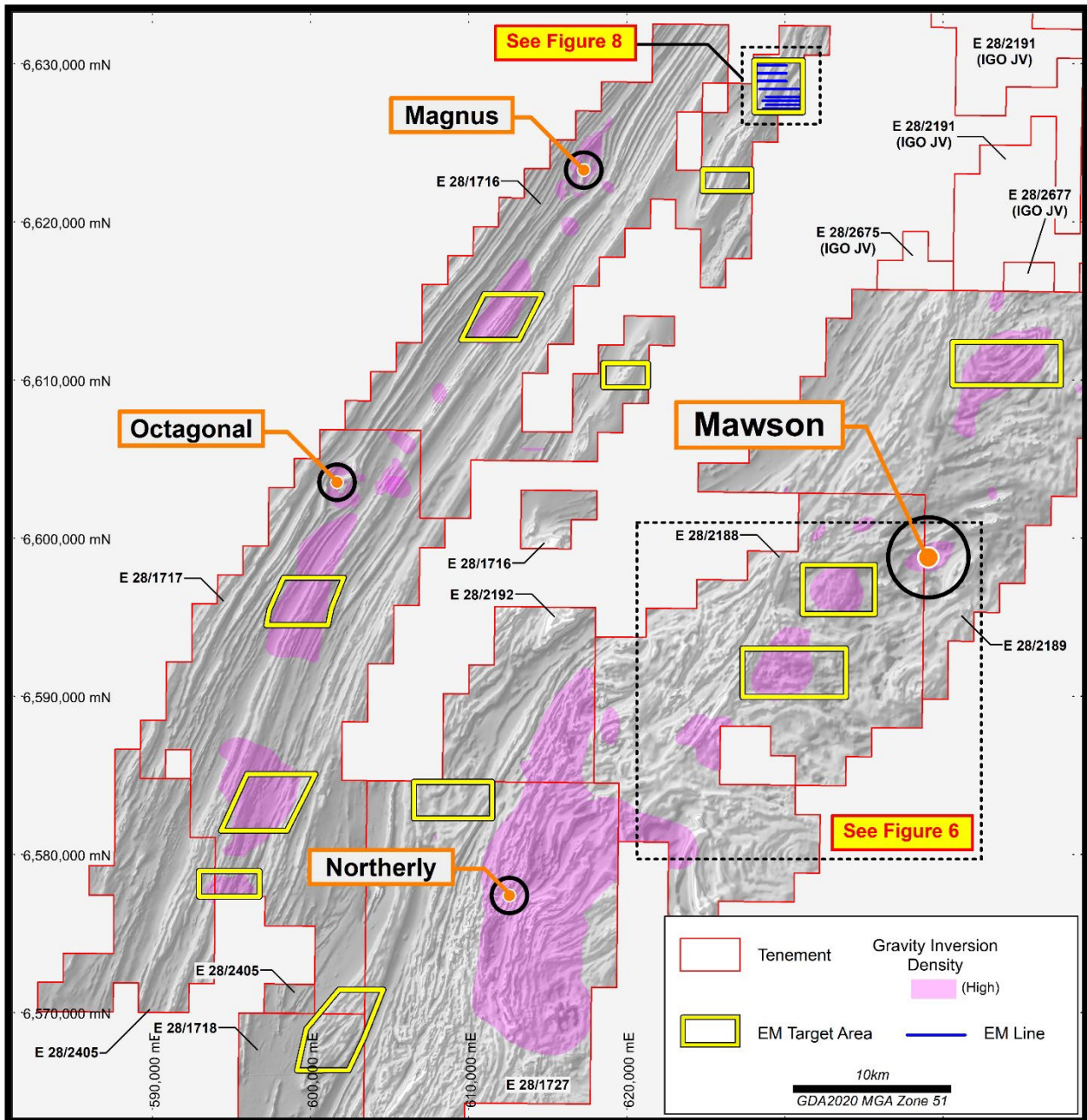


Figure 7: EM Target areas over aeromagnetic image and gravity inversion **highs**

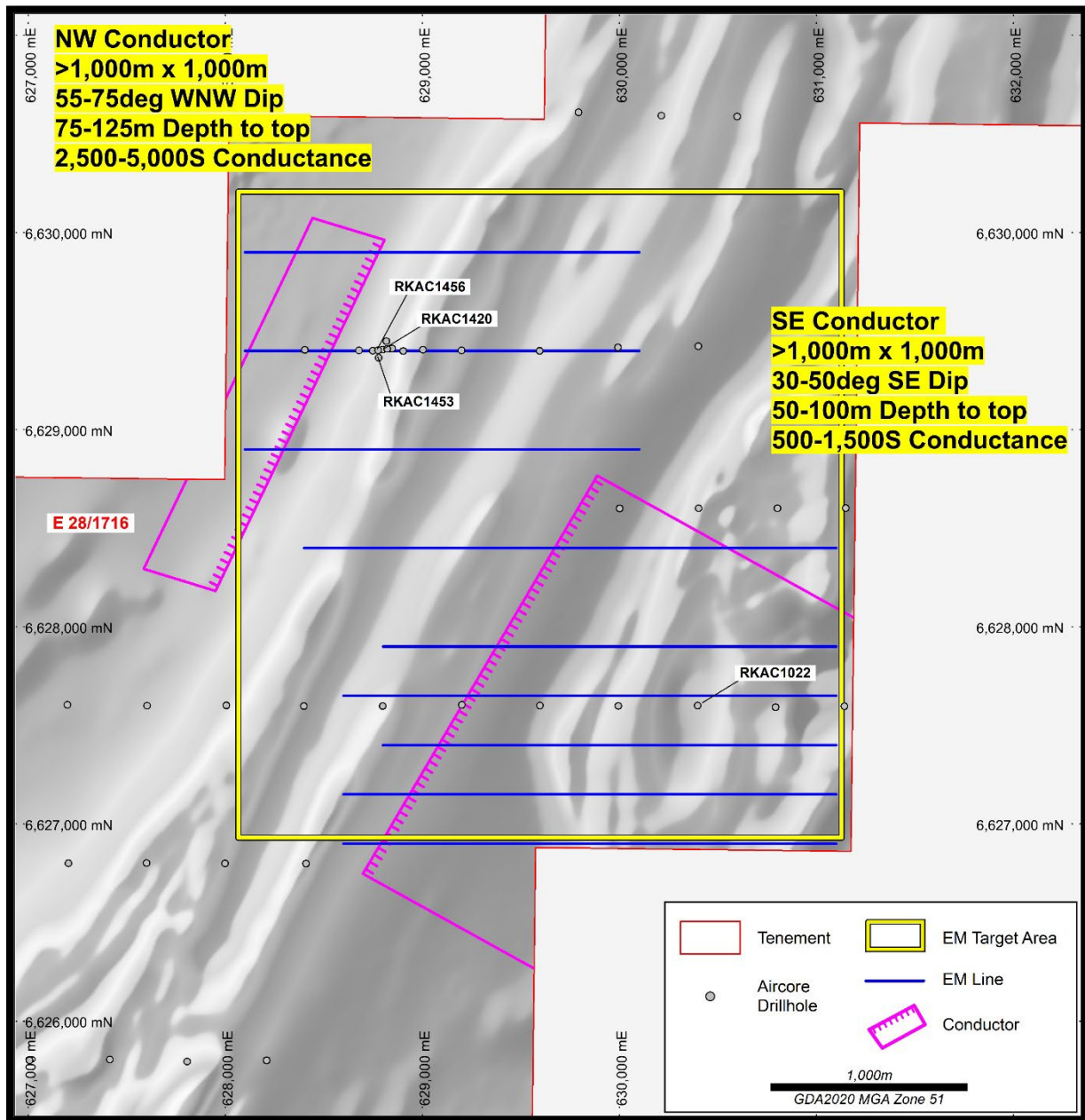


Figure 8: MLTEM Conductors and aircore drilling over aeromagnetic image

MLTEM surveying has been completed over the first area in the north identifying two large conductors (see Figure 8). The characteristics of these conductors suggest stratigraphic sources, however the presence of high MgO ultramafics in three drillholes (RKAC1420, 1453, 1456) in the vicinity of the north-western conductor warrants further evaluation. Drillhole RKAC1022 over the south-eastern conductor returned weakly anomalous results also requiring follow up work.

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Future Programmes

- Diamond drilling of targets generated from modelling of seismic data at Mawson
- Incorporate completed drilling, geophysics, geochemistry, structural, and existing 3D modelling into seismic model for diamond drilling target ranking and planning at Mawson
- Regional aircore drilling of priority targets
- Regional innovative MLTEM and follow-up FLTEM.

IGO Joint Venture

IGO Limited completed the following exploration activities across the Joint Venture tenements E28/2190, E28/2191, E28/2675, E28/2676, and E28/2677 (see Figure 1).

- Heritage Surveys
- Aircore programs across the Bellissimo, Tiger Shark West, Waddy SE, Mafic SE, Cullen East, and Cullen prospects for a total of 97 holes for 4441m.
- One Reverse Circulation (RC) hole drilled at Cullen for 350m.
- Petrology on aircore selected samples.

CORPORATE

Annual General Meeting

The Company's Annual General Meeting was held on Friday, 29 April 2022. All resolutions were passed on a poll and the results of the Annual General Meeting were advised to the market later that day.

Lapse of unlisted options

As previously advised to the market, subsequent to the end of the June 2022 Quarter, on 11 July 2022, 102,217,540 unlisted options exercisable at 7.2 cents lapsed unexercised.

ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the June 2022 Quarter was \$2,469,000. Full details of exploration activity during the June 2022 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 2022 Quarter.
3. ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the June 2021 Quarter: \$131,000 - The Company advises that this relates to non-executive director's fees and executive directors' salaries and entitlements only. Please see Remuneration Report in the Annual Report for further details on Directors' remuneration.

Authorised by Mark Wilson, Managing Director.

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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.

The information in this report that relates to Legend’s Exploration Results is a compilation of previously released to ASX by Legend Mining (9 June 2022) and Mr Oliver Kiddie consent to the inclusion of these Results in this report. Mr Kiddie have 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.

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:

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Appendix 1: Tenement Schedule as at 30 June 2022

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
E28/1718	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	10%	N/A	10%	10:60:30 JV
E28/2191	Fraser Range, Western Australia	10%	N/A	10%	10:60:30 JV
E28/2192	Fraser Range, Western Australia	70%	N/A	70%	70:30 JV
E28/2404	Fraser Range, Western Australia	100%	N/A	100%	100% Legend
E28/2405	Fraser Range, Western Australia	100%	N/A	100%	100% Legend
E28/2675	Fraser Range, Western Australia	30%	N/A	30%	30:70 JV
E28/2676	Fraser Range, Western Australia	30%	N/A	30%	30:70 JV
E28/2677	Fraser Range, Western Australia	30%	N/A	30%	30:70 JV
E28/2795	Fraser Range, Western Australia	100%	N/A	100%	100% Legend

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