

ASX:LEG



“Mawson – A New Dawn in the Fraser Range”

RIU Conference
18-20 February 2020

DISCLOSURE

This is not a disclosure document. Any material used in this presentation is a summary of selected data, and any investor in Legend Mining Limited should refer to all Legend Mining Limited ASX releases and statutory reports before considering to invest in the company.

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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.

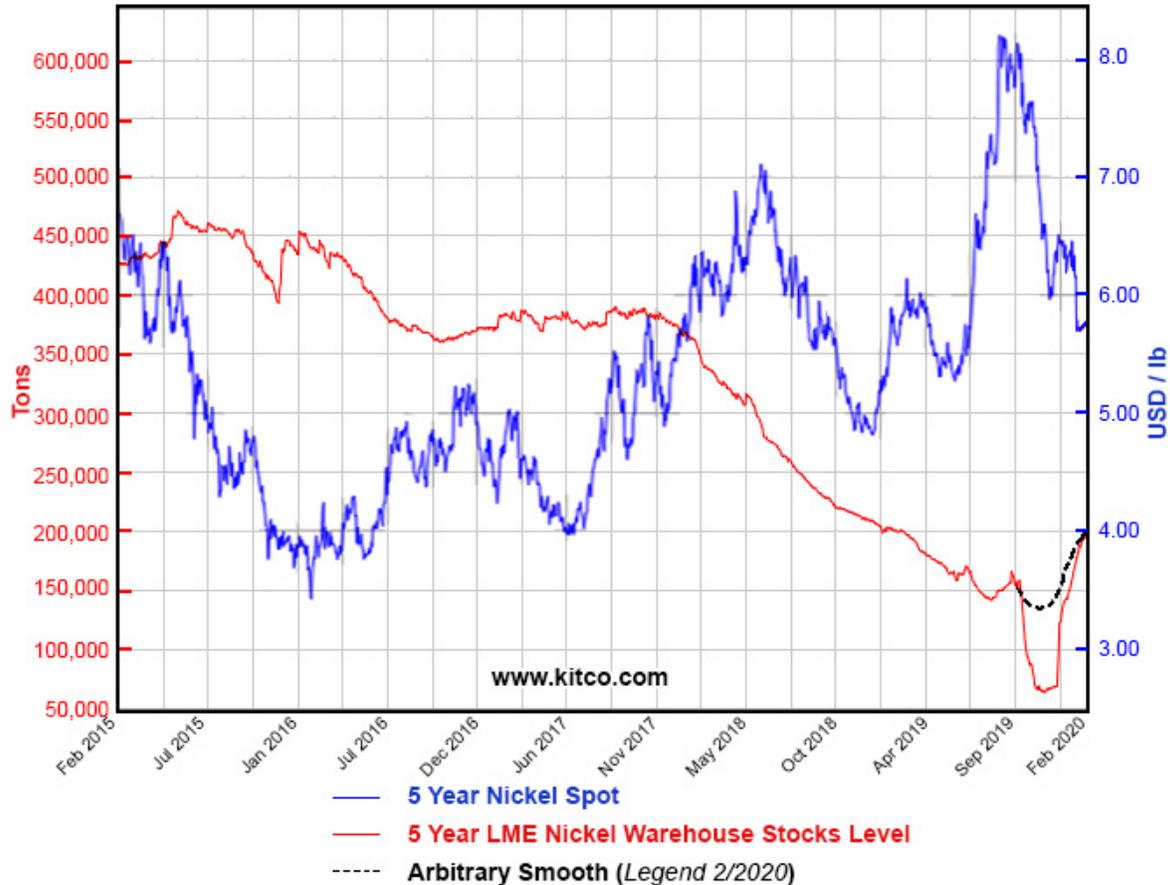
Mr Derek Waterfield has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, 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.

1. Nickel Market Commentary
2. About Legend
 - Investment Case
 - Rockford Project Location
 - Mawson – A New Dawn
 - Rockford Project Activities 2020
3. Summary



Legend MD Mark Wilson with discovery core from Mawson



Source: Kitco Feb 2020

*Glencore Nov 2017

Nickel Prices and Inventory

- Balance in deficit since 2016, predicted to equalise
- Stockpiles diminishing from peak 900Kt (2015)*
 - dramatic recent behaviour
- Price increase from US\$3.80/lb (2016) to US\$8.00/lb (2019)
- Brexit – recent decision – uncertain outcomes
- Tariff and trade-war – uncertain outcomes
- Coronavirus – uncertain outcomes
- Indonesia exports – bans brought forward – supply disruptor
- Promising electric vehicle battery demand outlook

“Recent global shocks – dramatic movements – uncertainty”

ABOUT LEGEND – ASX:LEG



- Market capitalisation ~\$240M (Shares 2.4B@10c)
(Options – 150M@4c 9/2020; 88M@4c 3/2021; 149M@7.2c 7-9/2022)
- Cash and receivables ~ \$13M (includes \$2.5M receivable from Jindal)
- Fraser Range – Rockford Project
- Top 20 Shareholders (62.8%)
 - Creasy Group (26.8%)
 - IGO (14.2%)
 - Bailey Group (5.5%)
 - Wilson Group (5.4%)
 - Remaining top 20 (10.9%)

The Board of Directors



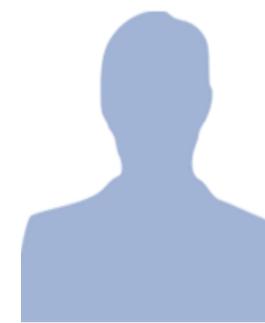
Chairman
Michael Atkins



Managing Director
Mark Wilson



Exec. Director - Technical
Derek Waterfield



IGO granted right to
nominate one director



Company Secretary
Tony Walsh

INVESTMENT CASE - FUNDAMENTALS

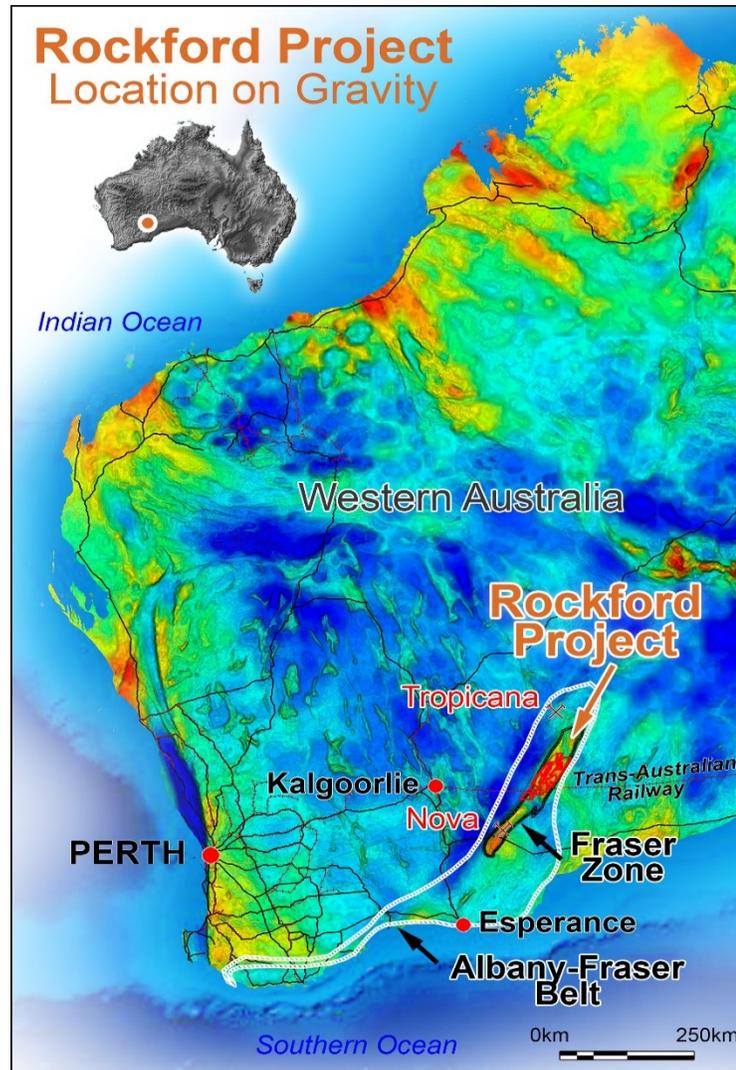
- ✓ Right People
 - Experienced corporate and technical team
 - JV Partners and major shareholders
 - Creasy Group (regional experience)
 - Independence Group (regional experience)
- ✓ Biggest block on best street (3,088km² in Fraser Zone)
- ✓ Main Commodity – Nickel
- ✓ Cashed up
- ✓ Transformational Agreements – July 2019
- ✓ Systematic exploration approach ongoing
- ✓ Mawson Discovery – New Dawn for Legend and Fraser Range
- ✓ Expenditure budget doubled to \$8M for 2020



Legend share price graph five years to Feb 2020

“Exploration success / regional recognition – price appreciation”

ROCKFORD PROJECT LOCATION



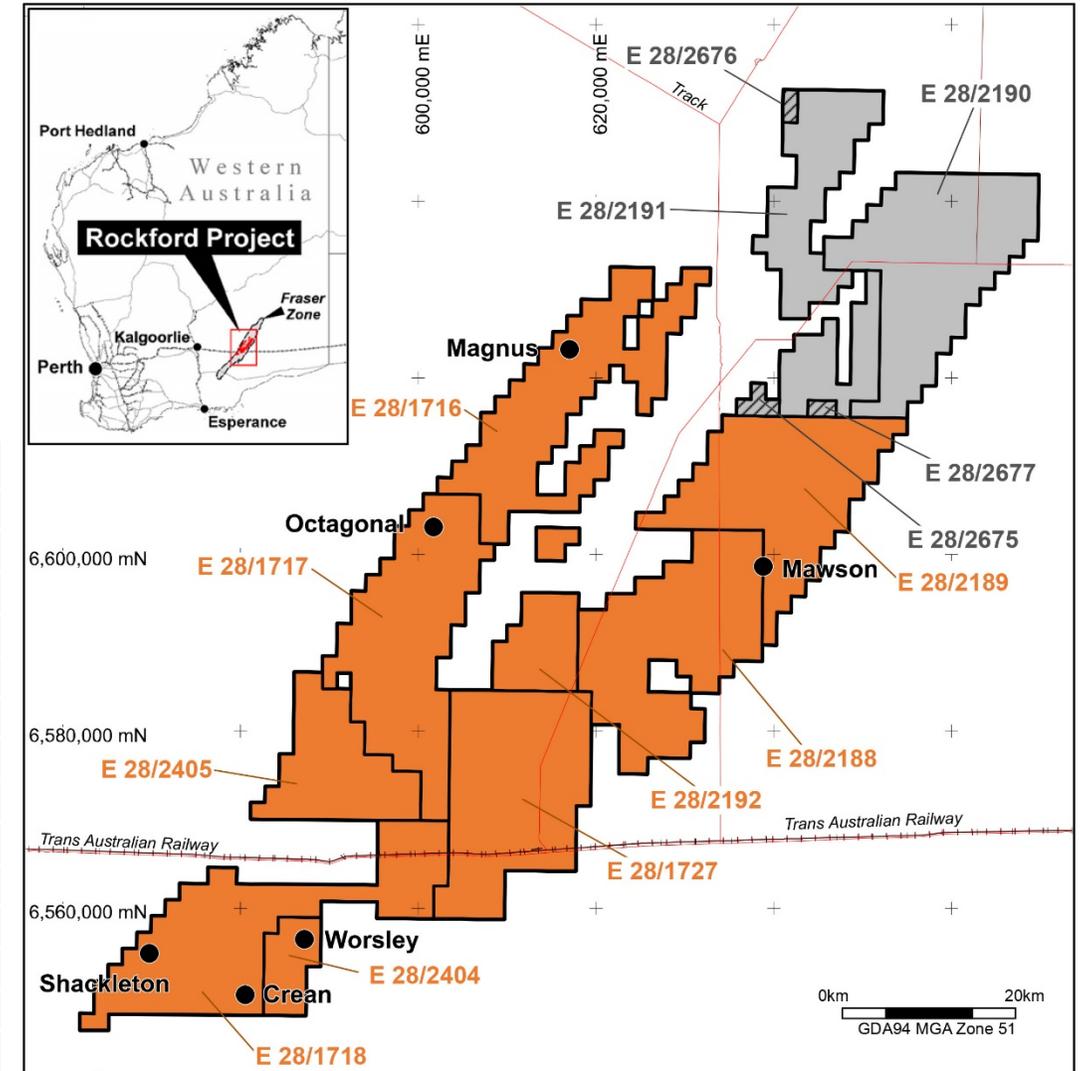
- Located in northern Fraser Range district
- 120km NE of Nova / 100km S of Tropicana
- 100% within Fraser Zone (19% of total area)
- Project potential for
 - Nova style Nickel-Copper
 - VMS style Copper-Zinc-Silver
 - Tropicana style Gold
- Infrastructure access – transport, power

“Project potential for Nova style Nickel-Copper”

Joint Ventures & Capital Raise – July 2019

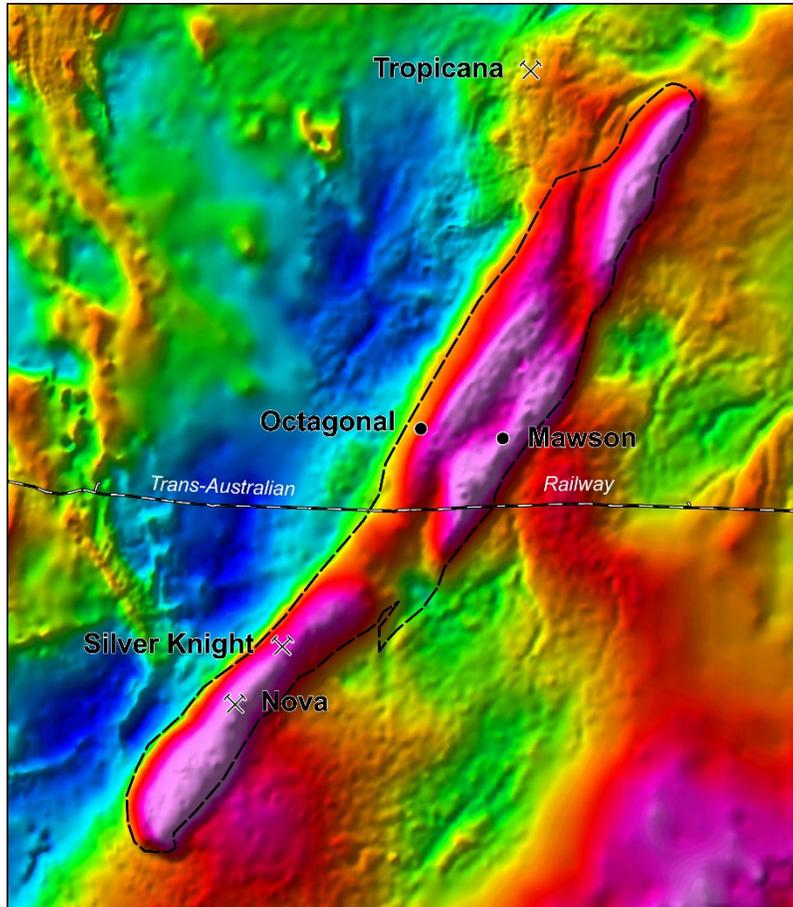
- New Creasy Group JVA @ 3.6 cps
- New IGO JVAs
- Capital raise \$9.8M @ 3.6 cps to IGO

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	

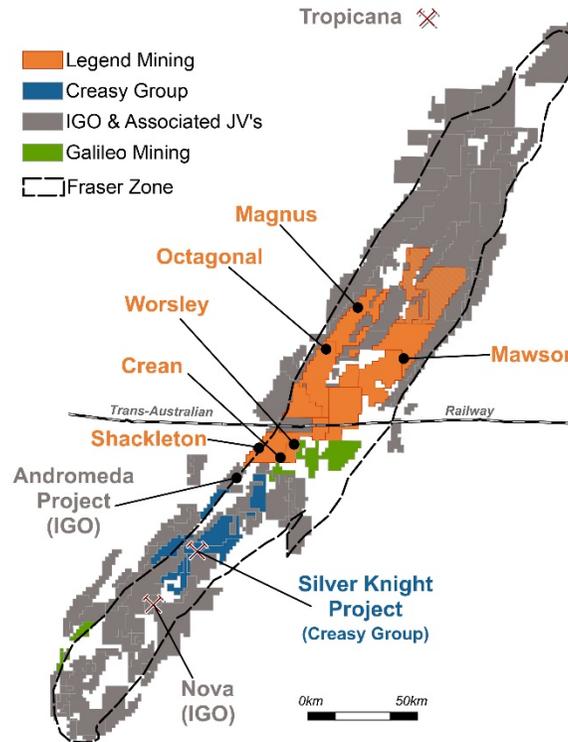


“Transformational Deals with Independence Group and Creasy Group”

FRASER ZONE LAND HOLDERS



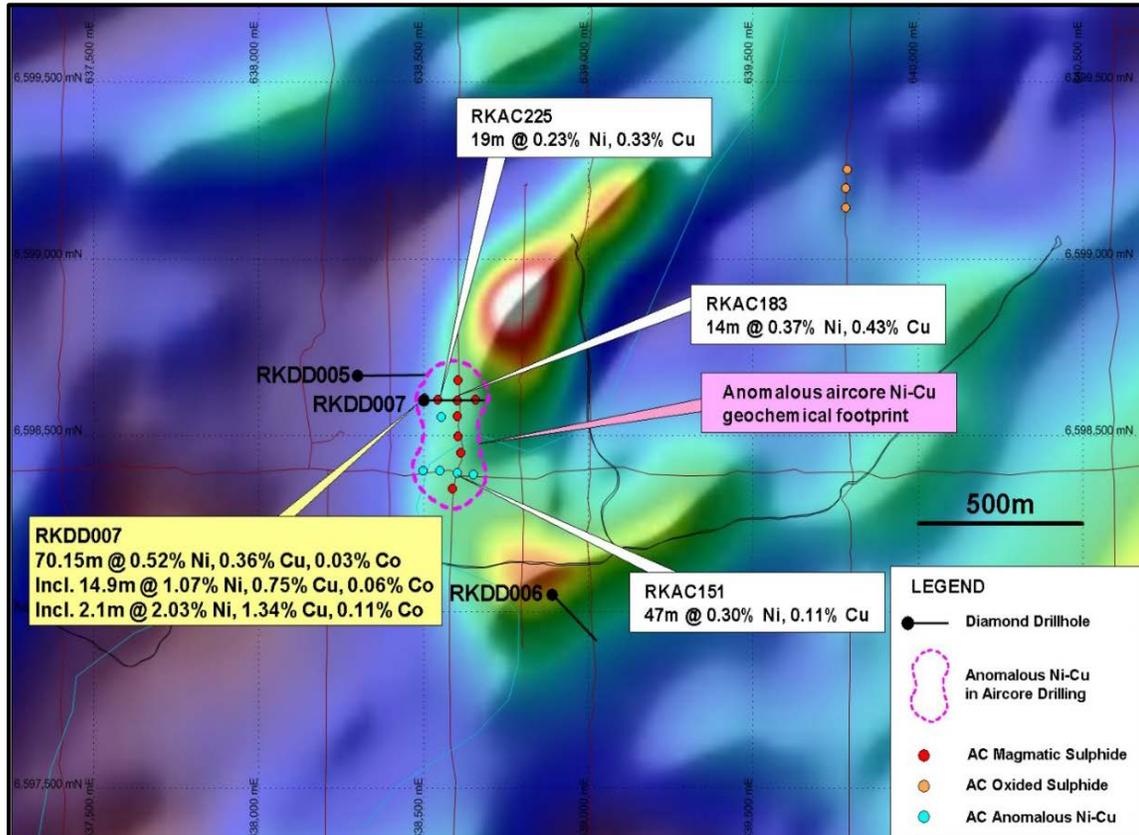
FRASER ZONE - MAIN PLAYERS



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*



Mawson Diamond Drillhole Locations on Aeromagnetics

Mawson Prospect – Formerly Area D

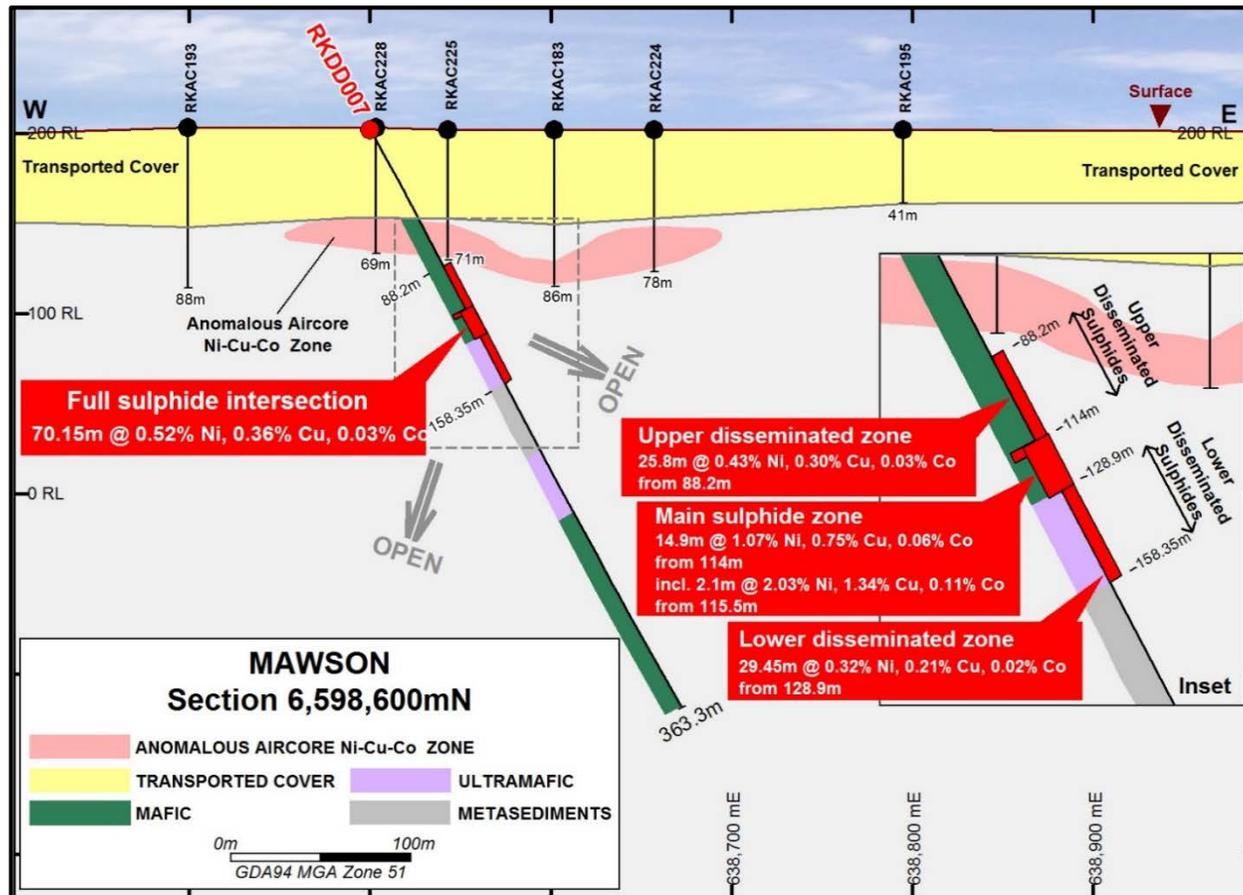
Nov 19 – Three Diamond Drill Holes – 1,423m

- RKDD005
Blebbly sulphides 110-119m down hole
- RKDD007
Drilled under 400x200m geochem anomaly
70.15m @ 0.52% Ni, 0.36% Cu, & 0.03% Co
incl. 14.9m @ 1.07% Ni, 0.75% Cu, & 0.06% Co
incl. 2.1m @ 2.03% Ni, 1.34% Cu, & 0.11% Co
- Mafic/ultramafic intrusive flanked by metaseds with strong graphitic conductors

Mawson Prospect

RKDD007 Drill Hole Section

- Mineralisation starts 88m downhole – shallow
- Inhole metal content circa \$150/t
- Best intercepts at mafic/ultramafic contact
- Fourth publicly announced massive Ni-Cu sulphide in Fraser Zone

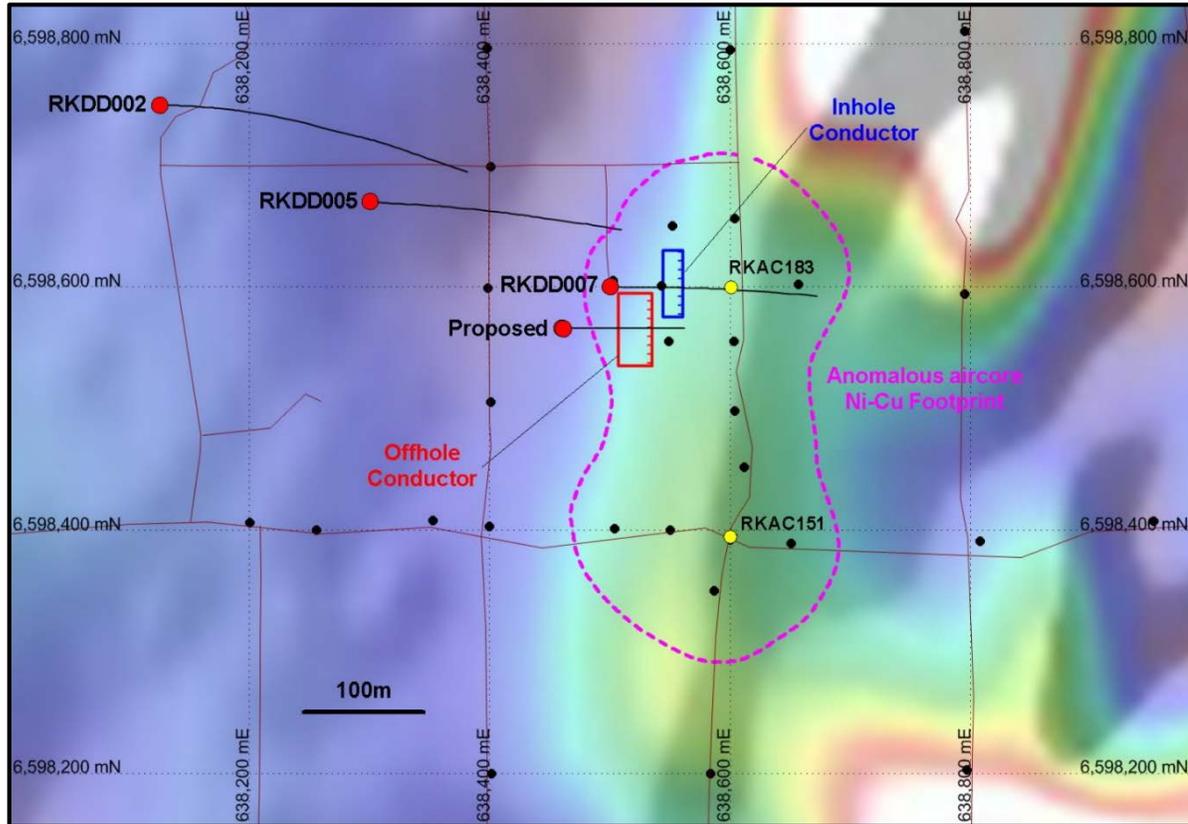


Drill Section 6,598,600N with Diamond Drillhole RKDD007



Massive pyrrhotite-chalcopyrite-pentlandite sulphide in drillhole RKDD007, 119m (NQ2 core)

“Prospective Mawson”

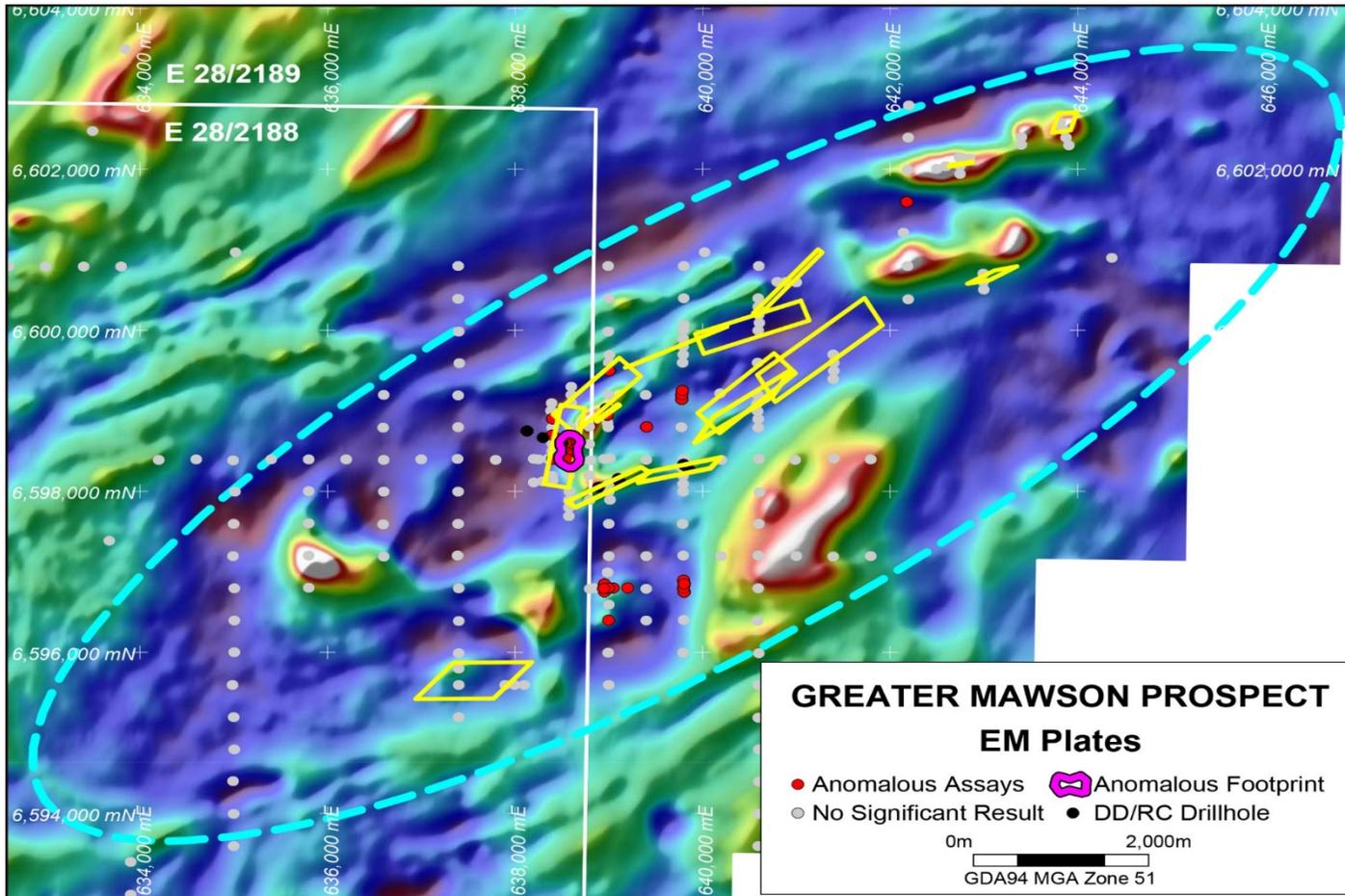


Mawson Diamond Drillhole Locations – Showing DHTeM Plates in RKDD007

Mawson Prospect

RKDD007 Downhole EM

- Inhole conductor 114-120m
-Modelled 30x40m 1250-2000S
- Offhole conductor circa 50m south & downdip
-Modelled 60x60m 6000-8000S
- Geological model indicates same setting as inhole location
- Obvious priority diamond drill target
- Other diamond holes planned

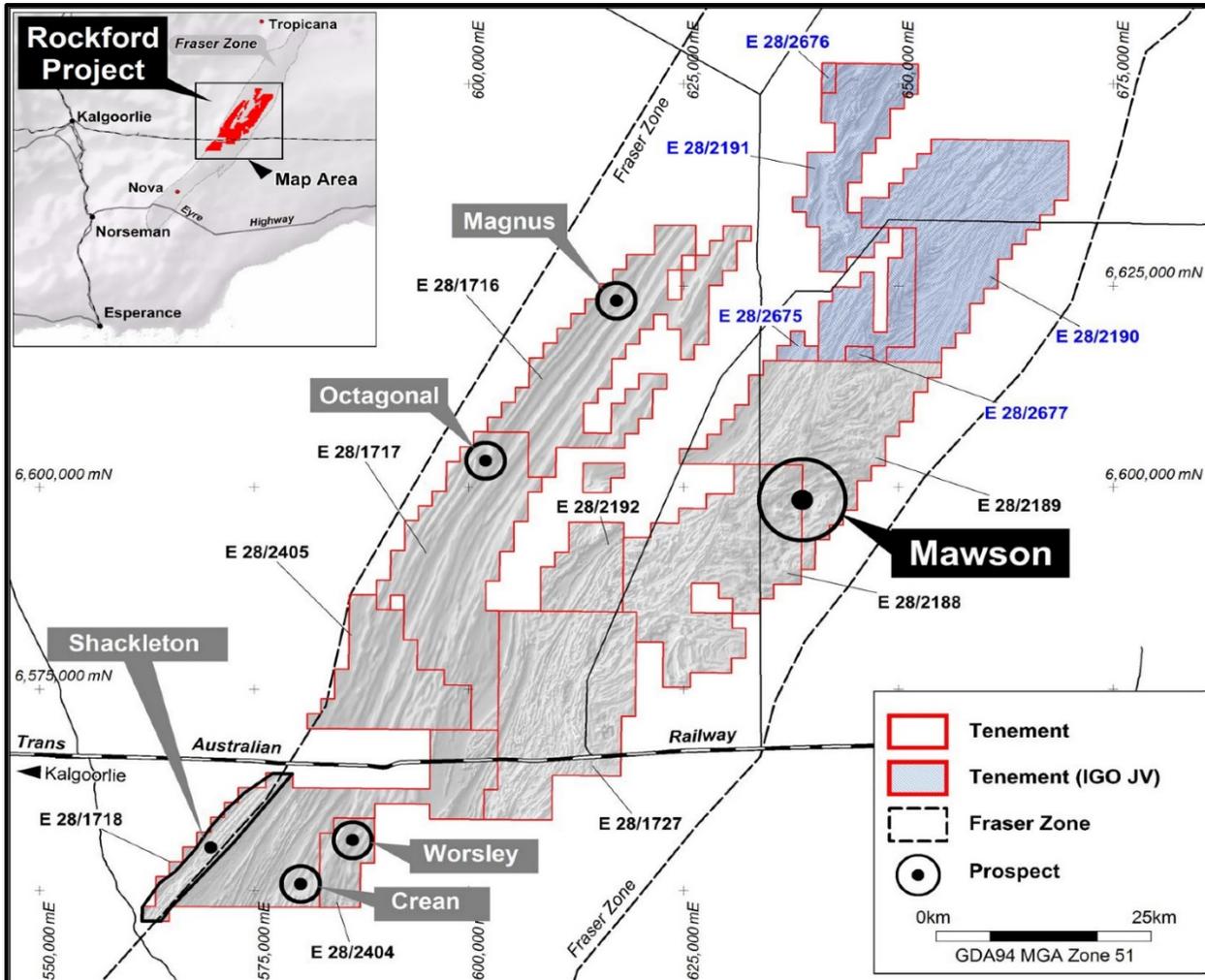


Greater Mawson Prospect EM Plates

Greater Mawson Area

- 16kmx6km – interpreted as clusters of intrusives
- Untested geochem targets
- More aircore – establish footprints
- Untested EM conductors
- Aircore to assist in prioritising for diamond drill testing
- Hole RKDD007 has massively increased prospectivity
- \$4M planned expenditure 2020

ROCKFORD PROJECT UPDATE



Rockford Prospect Locations

Regional Programmes

- MLTEM programmes at Magnus, Octagonal, Crean and Worsley
- Regional aircore programmes targeting co-incident mag lows/gravity highs
- Follow up diamond drilling
- \$4M planned expenditure 2020

“Current Rockford Prospects”

2020 PROGRAMMES - SUMMARY



- Mawson Diamond Drill and Aircore Programmes
- Ongoing regional aircore programme – total to date 735 holes – 51,717m
- Continued systematic approach MLTEM, FLTEM, LF EM, IP surveys
- Follow up RC/DD testing
- Total \$8M expenditure 2020 – double 2019



SUMMARY

- **Highly Prospective Rockford Project**
 - Fifth year 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”

THANK YOU