



ASX:LEG

Mawson – A progressive developing story

RIU RESURGENCE CONFERENCE 15-16 SEPTEMBER 2020



DISCLOSURE



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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.

1. Nickel Market Commentary

2. About Legend

Investment Case

Rockford Project Location

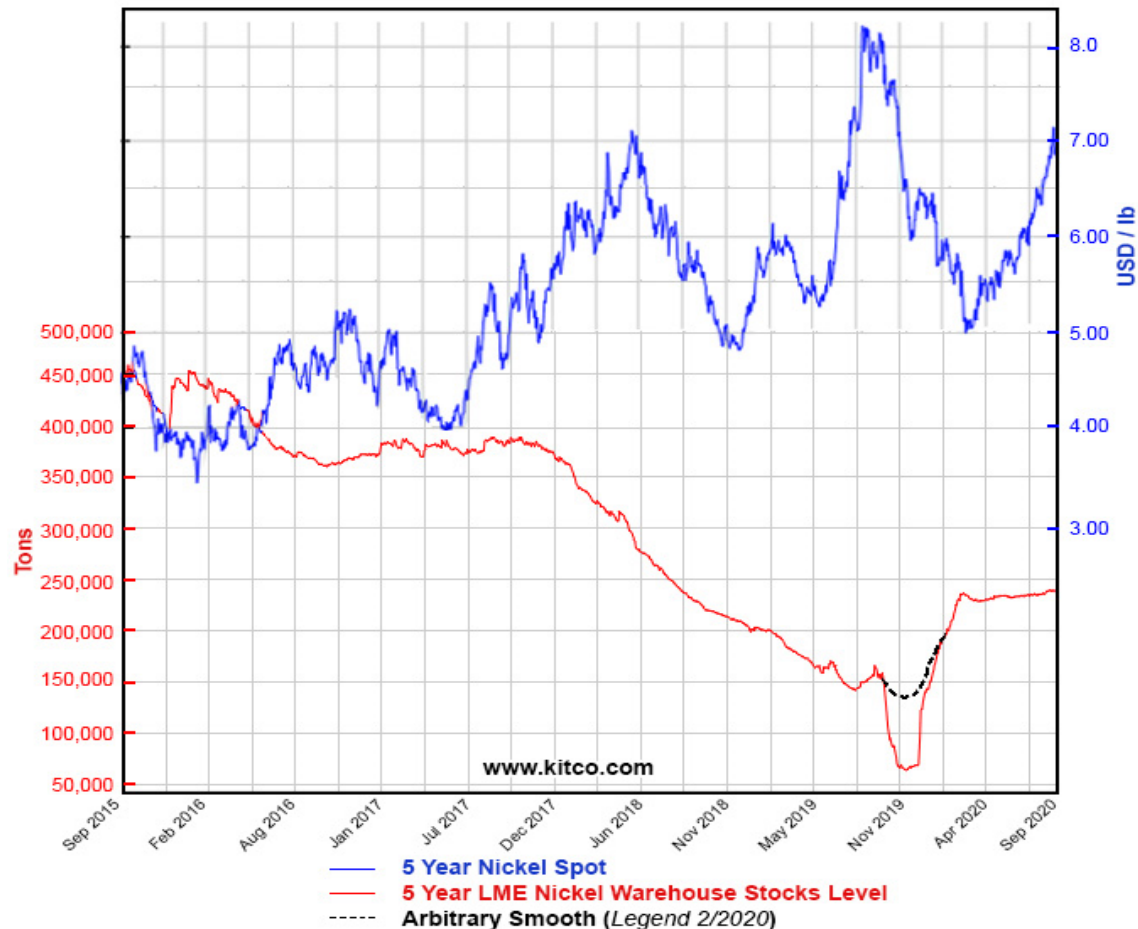
Mawson

– A Progressive Developing Story

Rockford Project Activities 2020

3. Summary





Source: Kitco Sep 2020

Source: Macquarie Commodities Strategy, July 2020

Nickel Prices and Inventory

- 12 months ago deficits likely – now surplus (Covid-19 damaged near term demand)
- SS useage still ~70% of Ni consumption – (10 x batteries)
- Role of Indonesia critical to medium term market outlook – policy uncertainties
- Investment flow from China to Indonesia (big savings on NPI production costs – translates to SS cost savings)
- Focus 2025 out – sky is the limit for EV use (Ni chemistries remaining key technology)

“Near term nickel prices defy the fundamentals”

ABOUT LEGEND – ASX:LEG



- Market capitalisation ~\$375M (Shares 2.5B@15c)
(Options – 150M@4c 9/2020; 75M@4c 3/2021; 149M@7.2c 7-9/2022)
- Cash and receivables ~ \$28.8M (includes \$2.25M receivable from Jindal) @ 30/06/2020
- Fraser Range – Rockford Project
- Top 20 Shareholders (63.2%)
 - Creasy Group (26.7%)
 - IGO (14.1%)
 - Bailey Group (5.6%)
 - Wilson Group (5.1%)
 - Remaining top 20 (11.7%)

Board of Directors



Chairman
Michael Atkins



Managing Director
Mark Wilson



Executive Director
Oliver Kiddie



Company Secretary
Tony Walsh

INVESTMENT CASE - FUNDAMENTALS

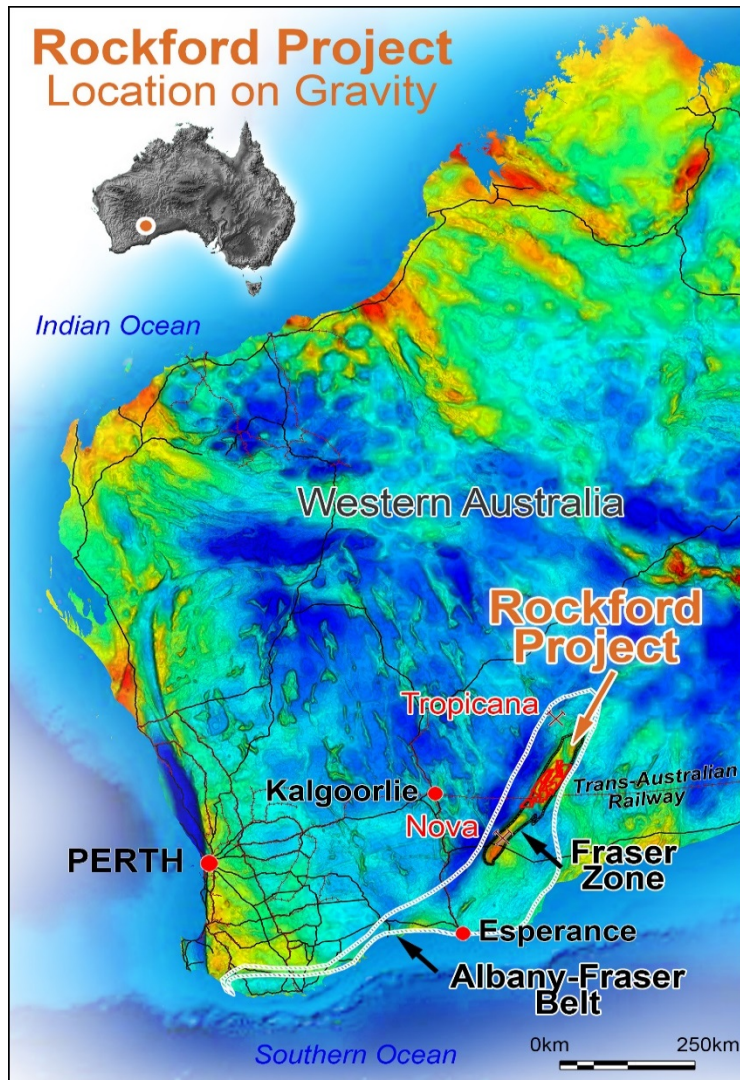
- ✓ Right People
 - Experienced corporate and technical team
 - JV Partners and major shareholders
 - Creasy Group (regional experience)
 - IGO (regional experience)
- ✓ Biggest block on best street (3,088km²)
- ✓ Nickel – Future Facing Commodity
- ✓ Strong cash position - \$28.8M @ 30/6/2020
- ✓ Systematic exploration approach ongoing
- ✓ Mawson Discovery – December 2019
 - RKDD023 – September 2020
- ✓ Expenditure budget ~\$11M for 2020



Legend five year graph
Exploration Success : The Value Driver

“Exploration success / regional recognition – price appreciation”

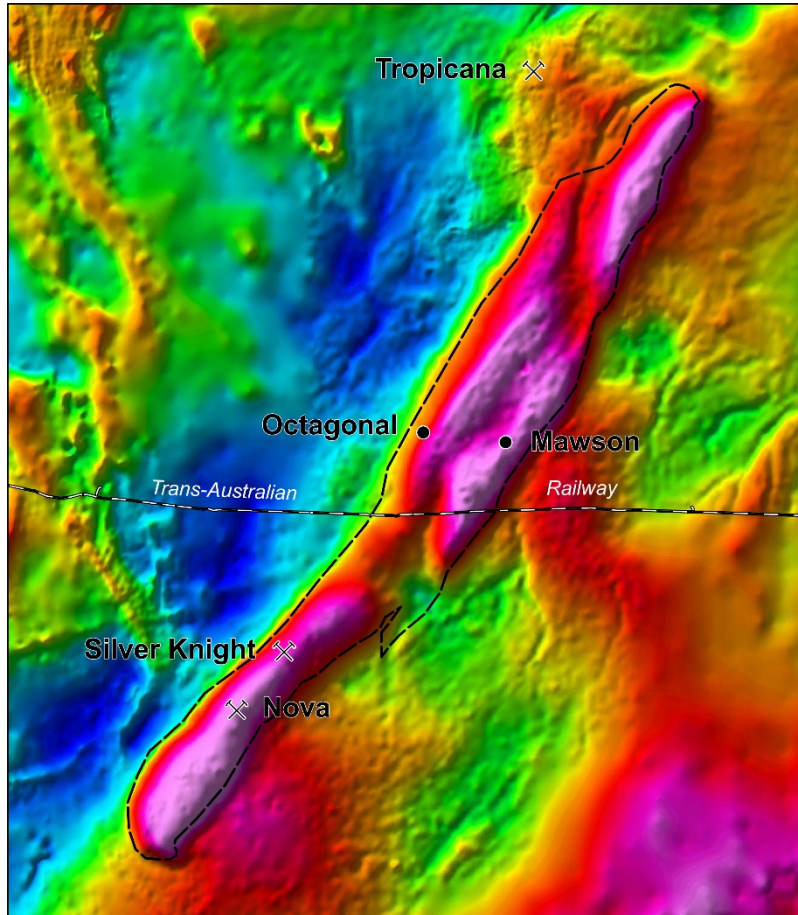
ROCKFORD PROJECT LOCATION



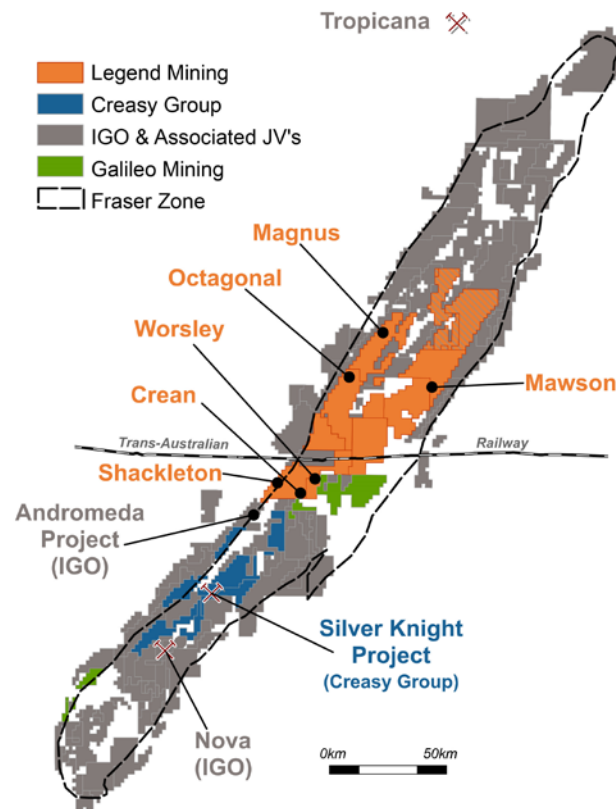
- Located in northern Fraser Range district
- 120km NE of Nova / 100km S of Tropicana
- 100% within Fraser Zone (19% of total area)
- Project potential for
 - Nova style Nickel-Copper
 - VMS style Copper-Zinc-Silver
 - Tropicana style Gold
- Infrastructure access – transport, power

“Project potential for Nova style Nickel-Copper”

FRASER ZONE LAND HOLDERS



FRASER ZONE - MAIN PLAYERS

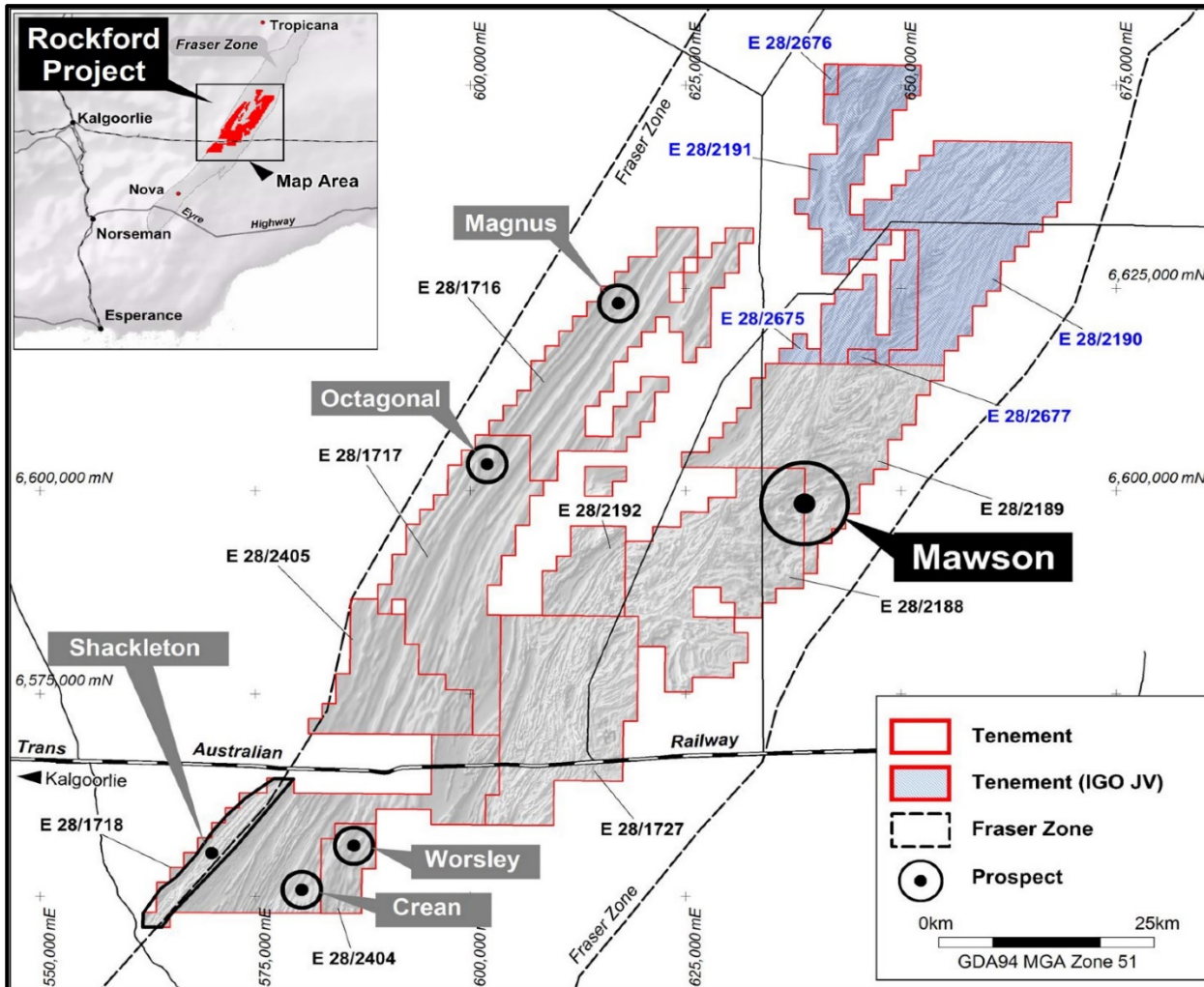


MAIN PLAYERS

- **Legend**
Active & Funded
- **Creasy Group**
Active & Private
- **IGO**
Active & ~\$2.6B Mkt Cap
- **Galileo Mining**
2018 IPO – Creasy backed

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

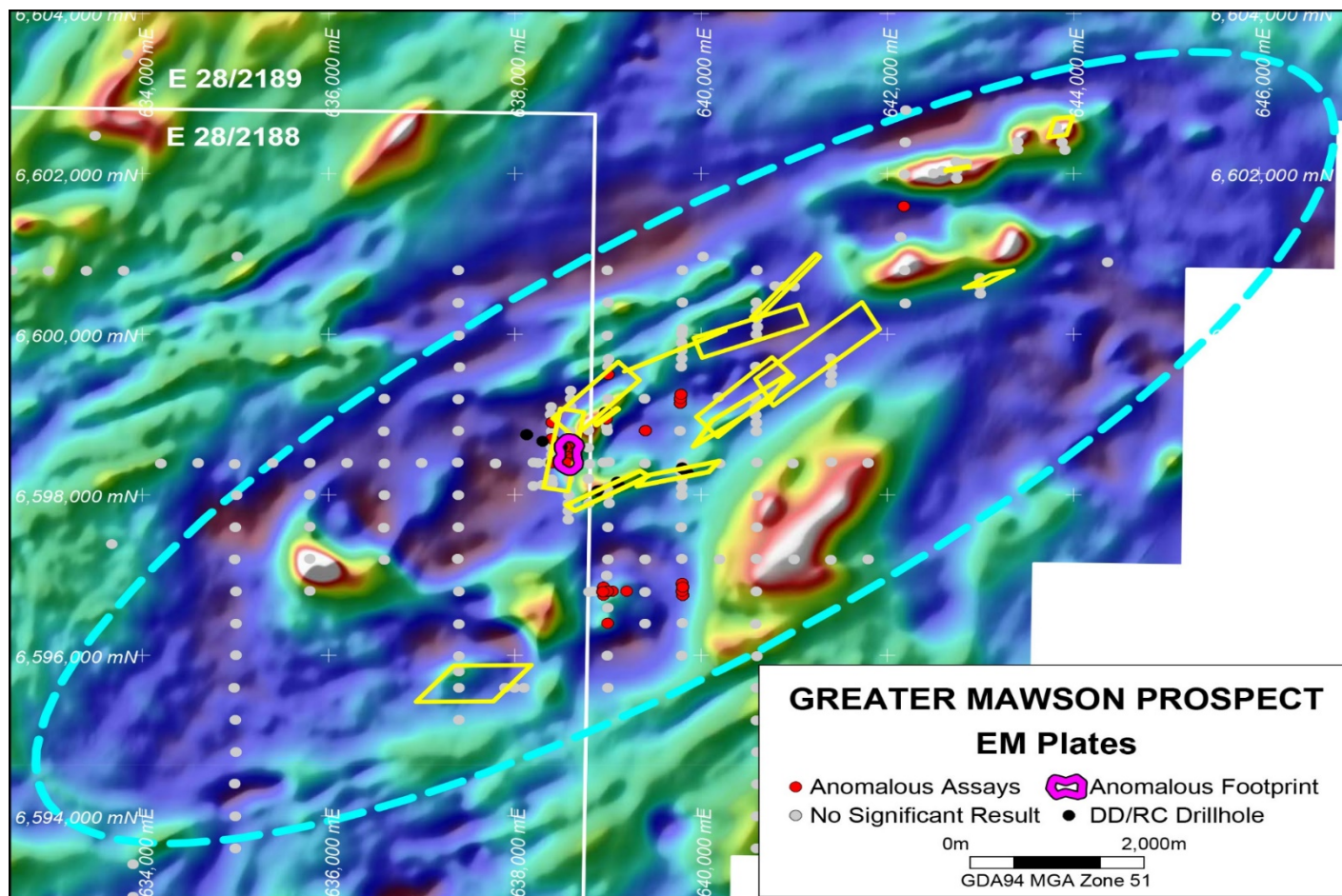
ROCKFORD PROSPECT LOCATIONS



Rockford Prospect Locations

Regional Programmes

- Regional aircore programmes targeting co-incident mag lows/gravity highs/MLTEM conductors
- Follow up RC/diamond drilling
- \$4M planned expenditure 2020

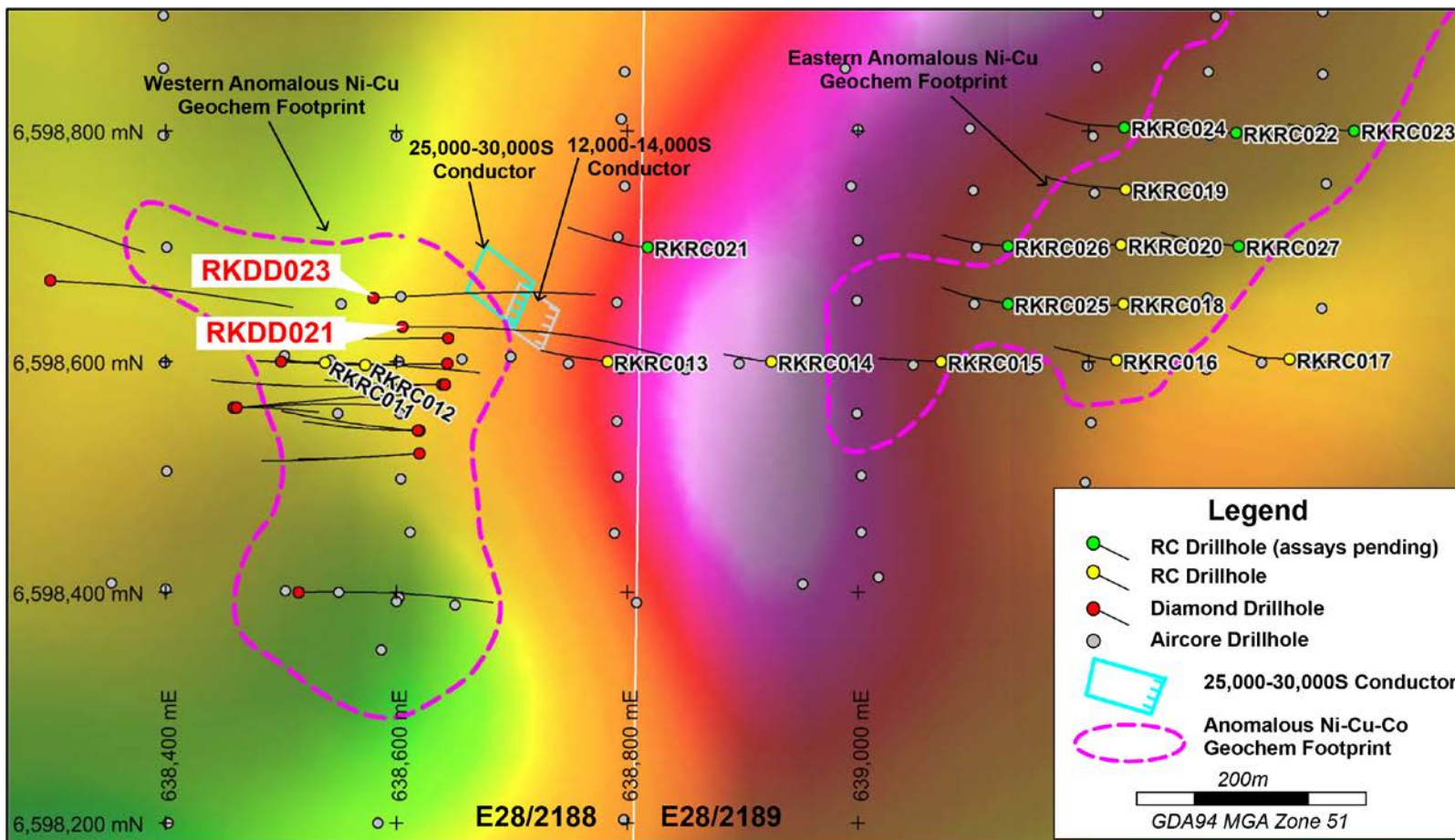


Greater Mawson Prospect EM Plates

Greater Mawson

- 16kmx6km – interpreted as clusters of intrusives
- Untested geochem targets
- Holes RKDD007, 008, 011, 013, 017, 021 & 023 have massively increased prospectivity
- Aircore & gravity to assist in prioritising for RC/diamond drill testing
- RC program commenced June 2020 proving to be an excellent platform for DHEM
- \$7M planned expenditure 2020

MAWSON DIAMOND, RC AND AIRCORE DRILLHOLE LOCATIONS



Mawson Drilling on Gravity Image

Aircore Drilling

- Western and eastern geochemical footprint

Diamond Drilling

- Massive sulphides in holes 7, 8, 11, 13, 17 & 23
- Fourth publicly disclosed massive sulphides in Fraser Zone (Thompson Belt analogy)

RC Drilling

- Great tool for geology and DHEM

DIAMOND DRILLHOLE RKDD021



**Net-Textured Ni-Cu Sulphide mineralisation
from RKDD021 from 140.5m, NQ2**

RKDD021

- Circa 200m from known mineralisation
- Mineralisation in intrusive rocks (closer to source??) 9m & 15m intercepts
- Net-texture intercept is material in global context – think Voiseys Bay and Nova
- Conductance readings of core do not reconcile with off hole readings – possibly not in sweet spot



**Massive Ni-Cu Sulphide from
RKDD023 from 233m, NQ2**

RKDD023

- 12.95m massive sulphide intercepts
- +90m mineralised intercept
- 200m from previous massive intercepts
- DHTM followed by next diamond drillhole



Aircore drilling at Rockford Project

Mawson

- Ongoing aircore, RC & diamond drilling
- Down hole EM surveys to identify targets for follow up holes

Regional

- Innovative Moving Loop EM surveys
- Aircore drilling for depth of cover and geochemistry
- Follow up RC/diamond drilling

SUMMARY

- Highly Prospective Rockford Project
 - Mawson discovery Dec 2019 – quantum step forward
- Systematic/persistent/committed = going the distance!
- Well Funded
- Experienced Stable Team and JV Partners
- Grow Shareholder Value

“Highly leveraged to success”



Legend Mining Limited

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