



November 2020
Investor Presentation

Mawson – A progressive developing story

ASX: LEG

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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.

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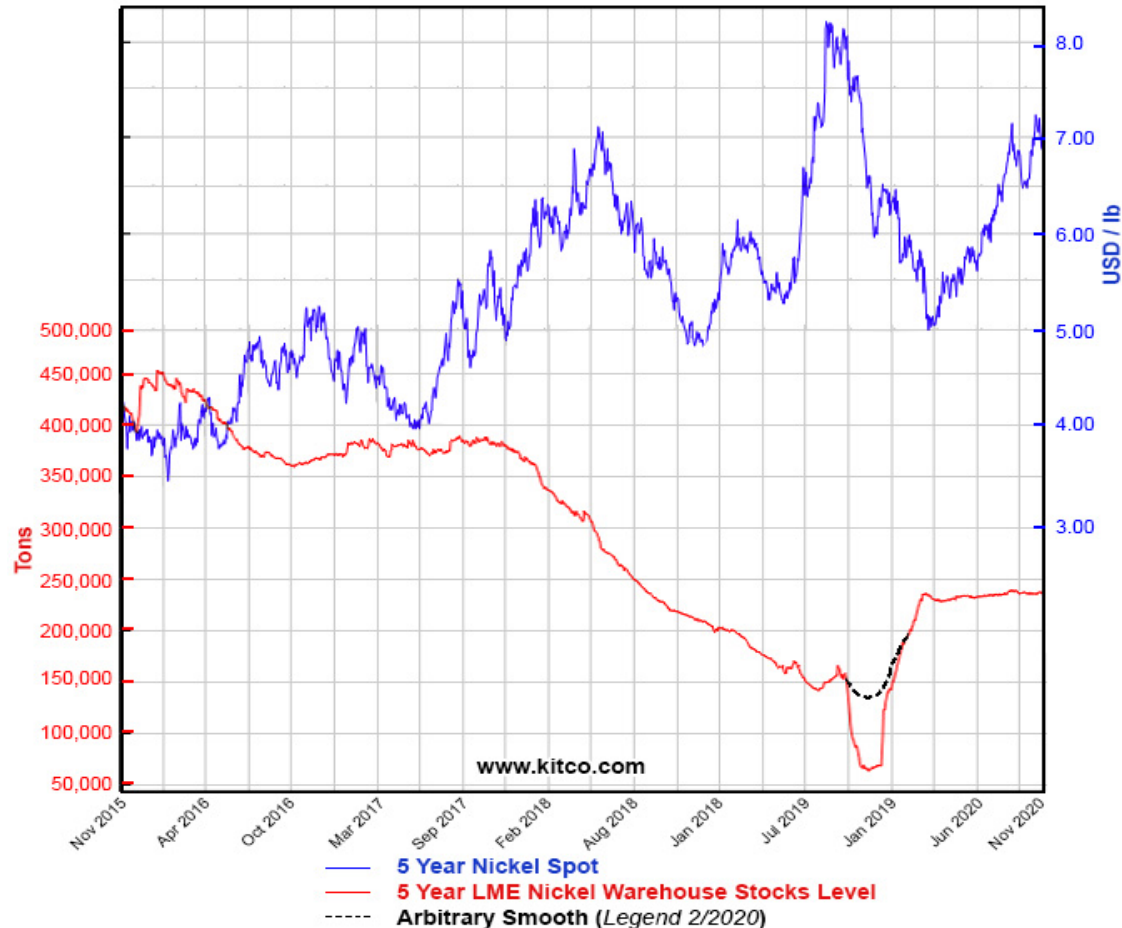
Mawson

– A Progressive Developing Story

Rockford Project Activities 2020

3. Summary





Source: Kitco Oct 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 > 70% primary Ni demand (recent SS price weakness)
- Role of Indonesia critical to medium term market outlook – ongoing China investment
- Focus 2025 out – sky is the limit for EV use (Ni chemistries remaining key technology)
- Flows into 5 year Discovery to Production
- Positive profile for Legend

“Near term nickel prices defy the fundamentals – recent correction”

ABOUT LEGEND – ASX:LEG

- Market capitalisation ~\$335M (Shares 2.7B@12.5c)
(Options – 75M@4c 3/2021; 149M@7.2c 7-9/2022)
- Cash and receivables ~ \$31.5M (includes \$2.25M receivable from Jindal) @ 30/09/2020
- Fraser Range – Rockford Project
- Top 20 Shareholders (65.2%)
 - Creasy Group (30.7%)
 - IGO (13.3%)
 - Bailey Group (5.4%)
 - Wilson Group (4.8%)
 - Remaining top 20 (11.0%)

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 - \$31.5M @ 30/9/2020
- ✓ Systematic exploration approach ongoing
- ✓ Mawson Discovery – December 2019
 - RKDD023 & 027 – September 2020
- ✓ Expenditure budget ~\$11M for 2020

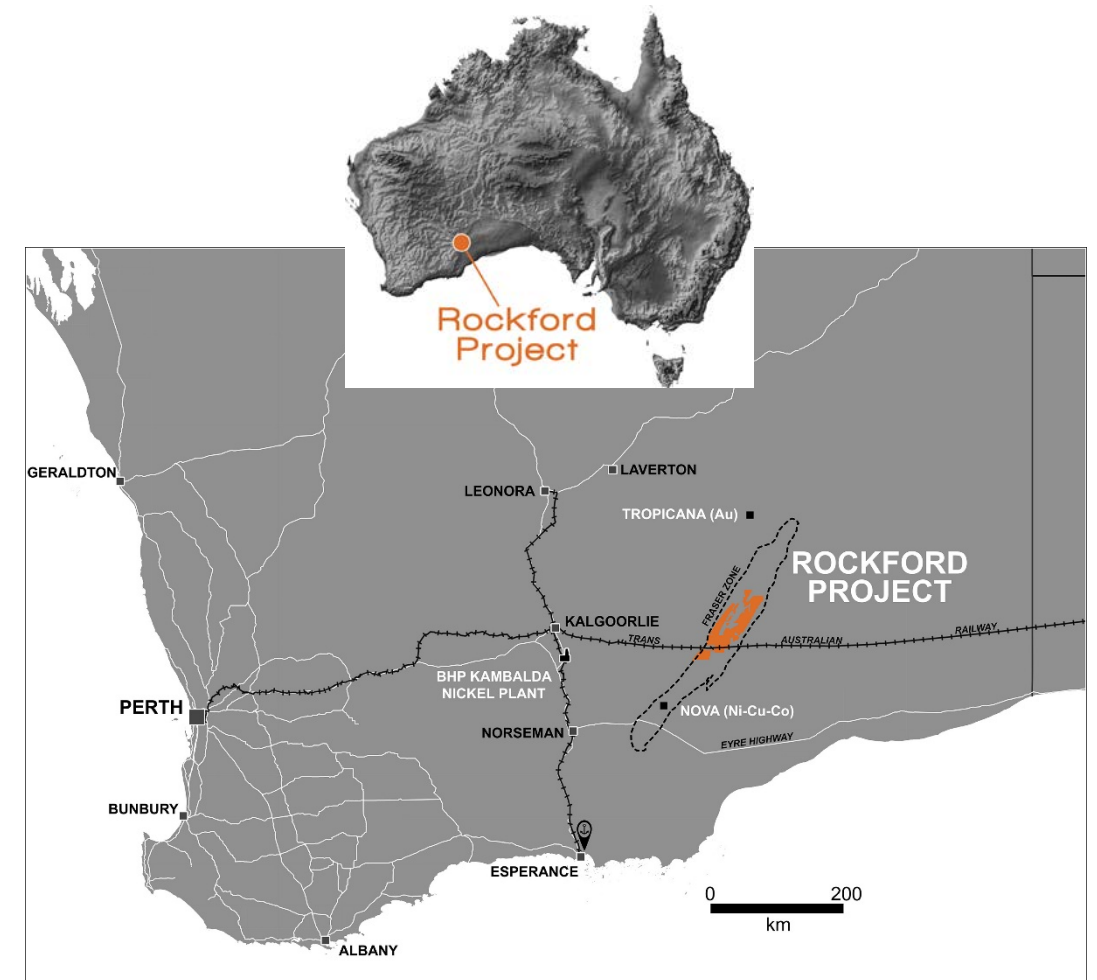


Legend five year graph
Exploration Success : The Value Driver

“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

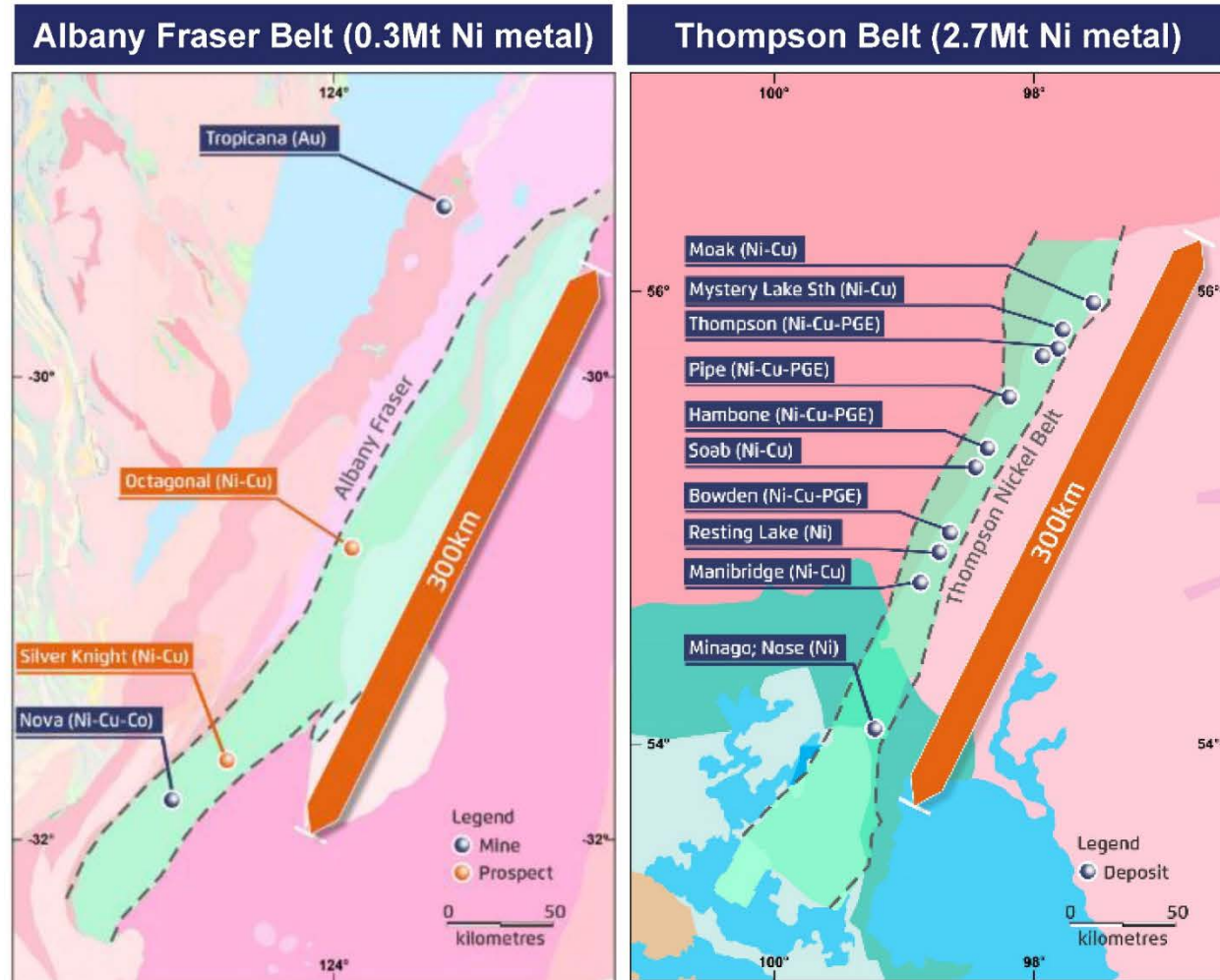


WHY EXPLORE IN THE ALBANY FRASER BELT?

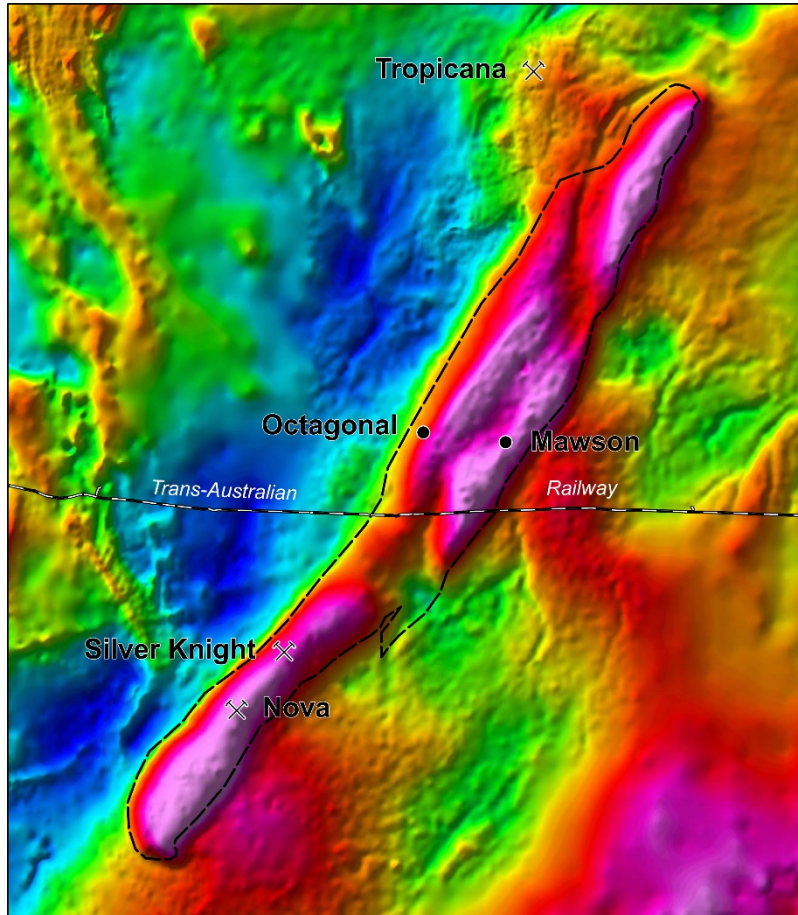
- Orthomagmatic Ni-Cu deposits often occur along entire belts
- The Thompson, Pechenga, Raglan and Sveccofenian Belts all have multiple deposits and prospects along them
- The Albany Fraser Belt is demonstrating it too has Ni-Cu sulphides along its entire length
- The presence of Ni-Cu sulphides in mafic-ultramafic rocks are the best indicators that massive Ni-Cu sulphide ore deposits likely occur within the belt

“IGO believes in the Albany Fraser Belt and is positioning itself of exponential growth.”

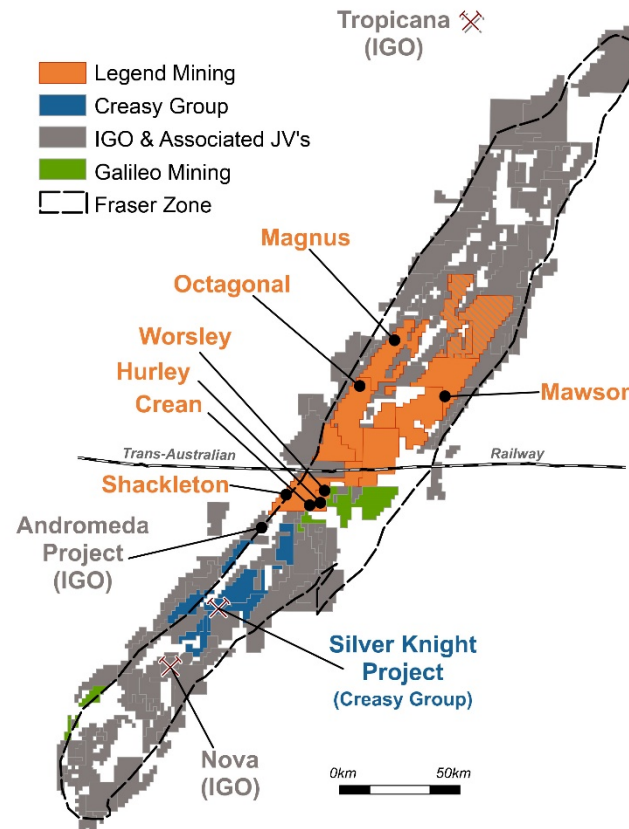
1) Silver Knight details released by Creasy Group Application for M28/395 20 July, 2018;
Octagonal details released by Legend Mining ASX Release 9 July, 2019







FRASER ZONE LAND HOLDERS



FRASER ZONE - MAIN PLAYERS

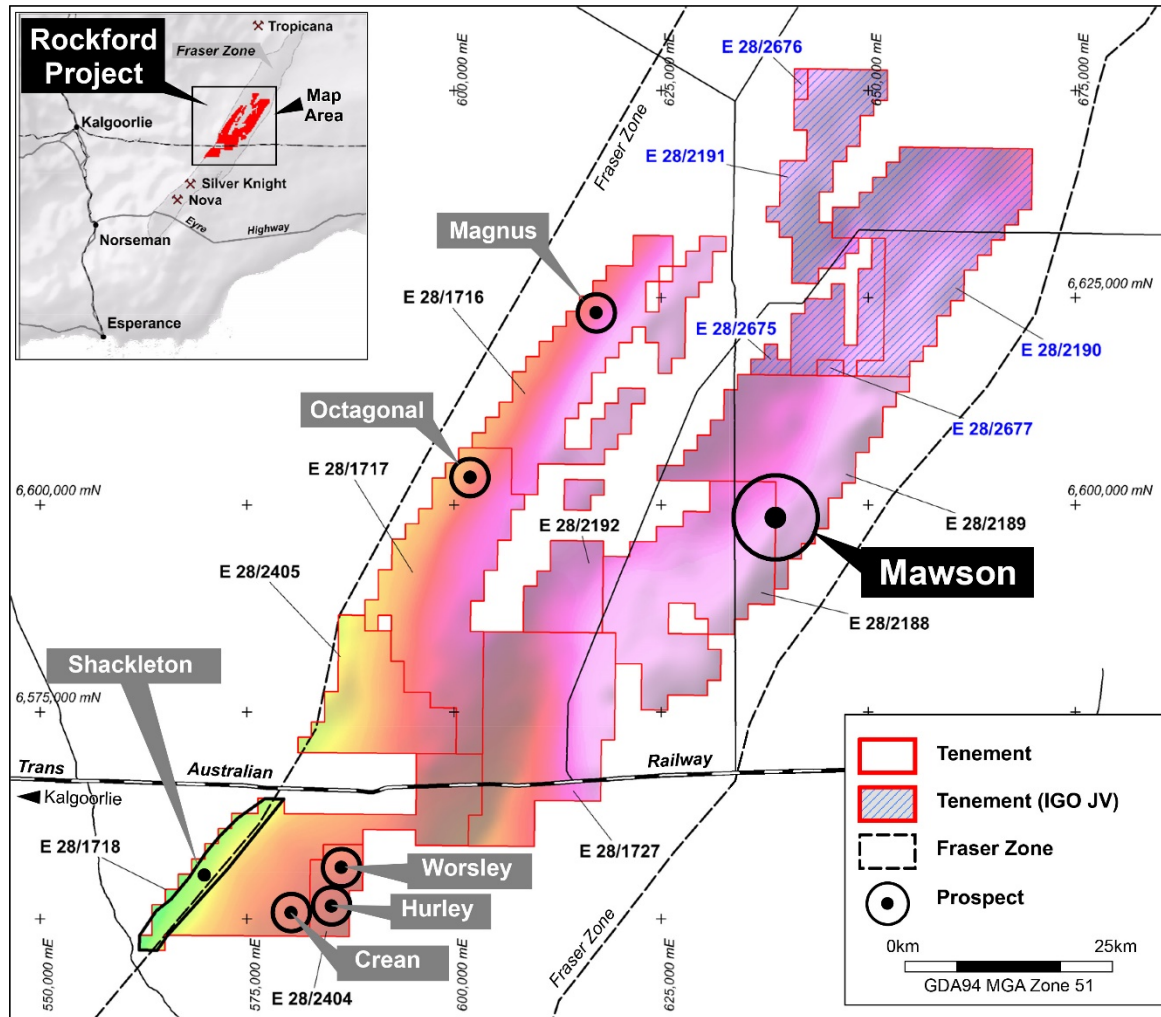


Main Players

	Legend Mining Active & Funded	
	Creasy Group Active & Private	
	IGO Active & ~\$2.6B MC	
	Galileo Mining Active & Funded	

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

ROCKFORD PROSPECT LOCATIONS



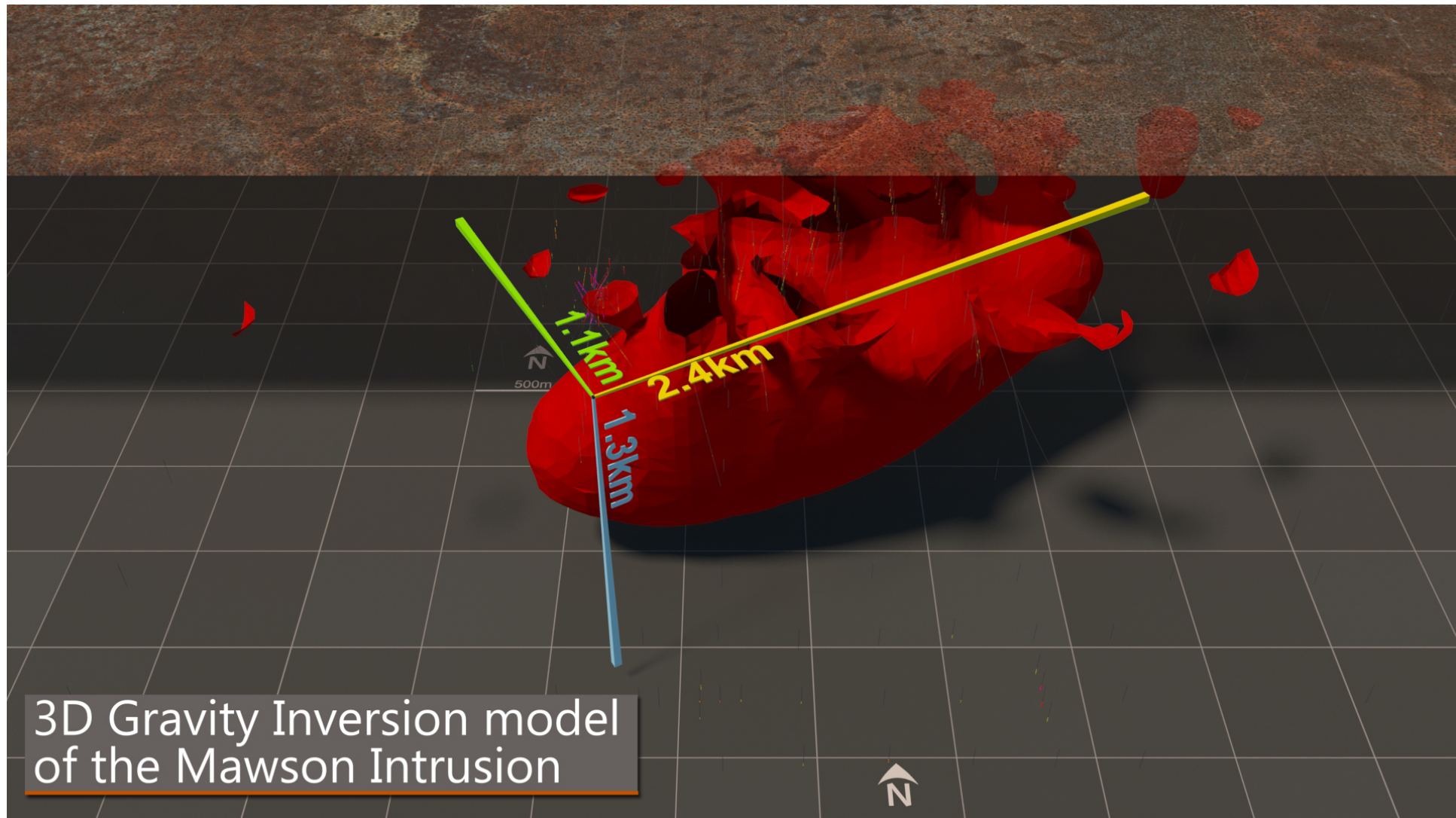
Rockford Prospect Locations

Regional Programmes

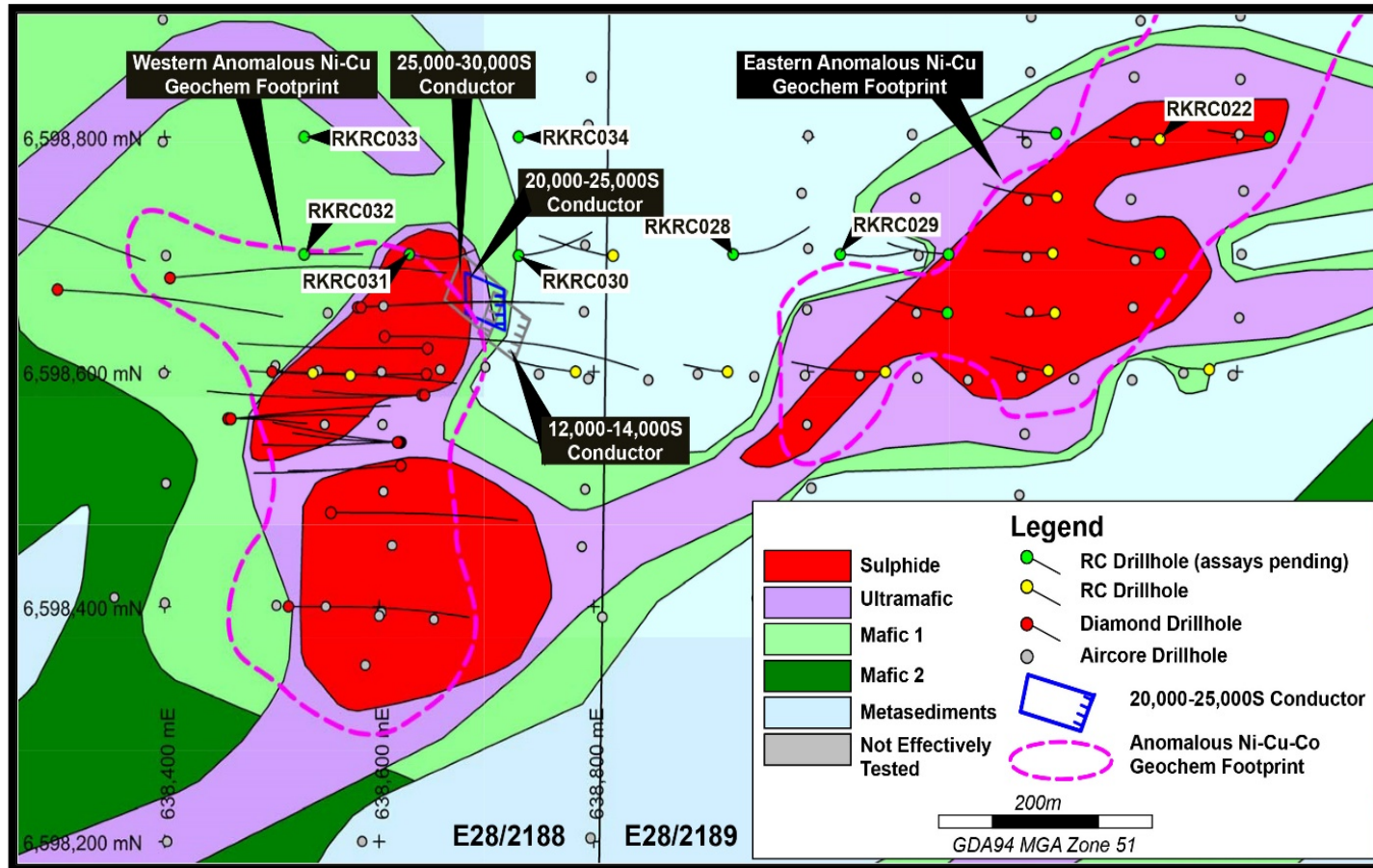
- Regional aircore programmes targeting co-incident mag lows/gravity highs/MLTEM conductors
- MLTEM success at Hurley
- Project scale geochem analysis highlights prospectivity at Crean & Hurley
- Follow up AC/RC/diamond drilling
- \$4M planned expenditure 2020

“Current Rockford Prospects”

MAWSON 3D GRAVITY INVERSION MODEL



MAWSON DIAMOND, RC AND AIRCORE DRILLHOLE LOCATIONS



**DD and RC Drilling Locations over Mawson
Aircore Geology Interpretation**

Aircore Drilling

- Western and eastern geochemical footprint

RC Drilling

- Great tool for geology and DHTEM

DHTEM

- Targeting tool for diamond drilling

Diamond Drilling

- Massive sulphides in holes 7, 8, 11, 13, 17, 23 & 27
- Fourth publicly disclosed massive sulphides in Fraser Zone (Thompson Belt analogy)

DIAMOND DRILLHOLE RKDD021, 023 & 025

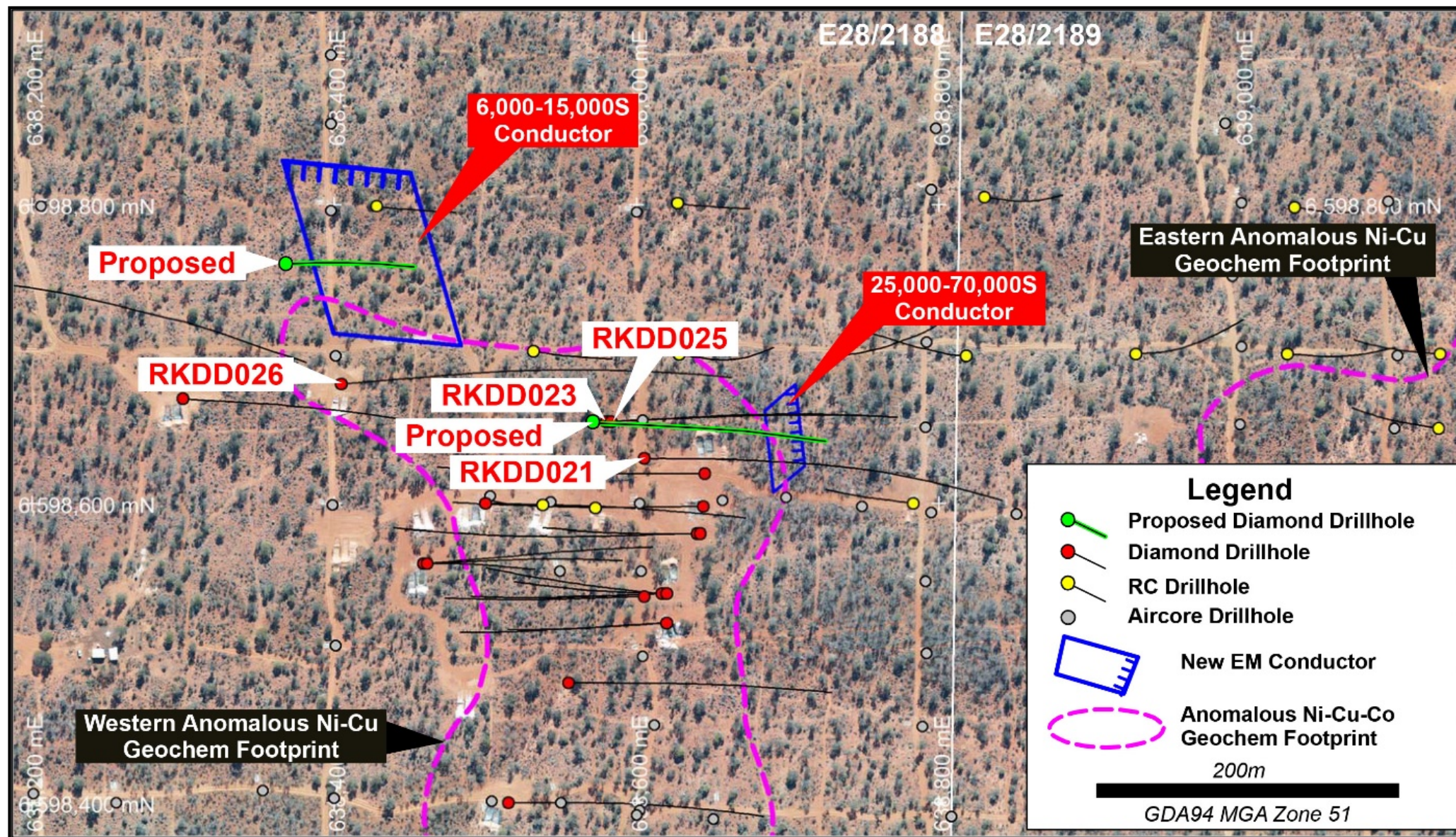


**Massive Ni-Cu Sulphide from
RKDD023 from 233m, NQ2**

RKDD021, 023 & 025

- Circa 200m from known mineralisation
- 12.95m massive sulphide intercepts (RKDD023)
- +90m mineralised intercept (RKDD023)
- Structural observations point to remobilised mineralisation
- DHTeM plates show strong conductance and aerial extent

MAWSON DIAMOND DRILLHOLE & DHTEM CONDUCTOR LOCATIONS



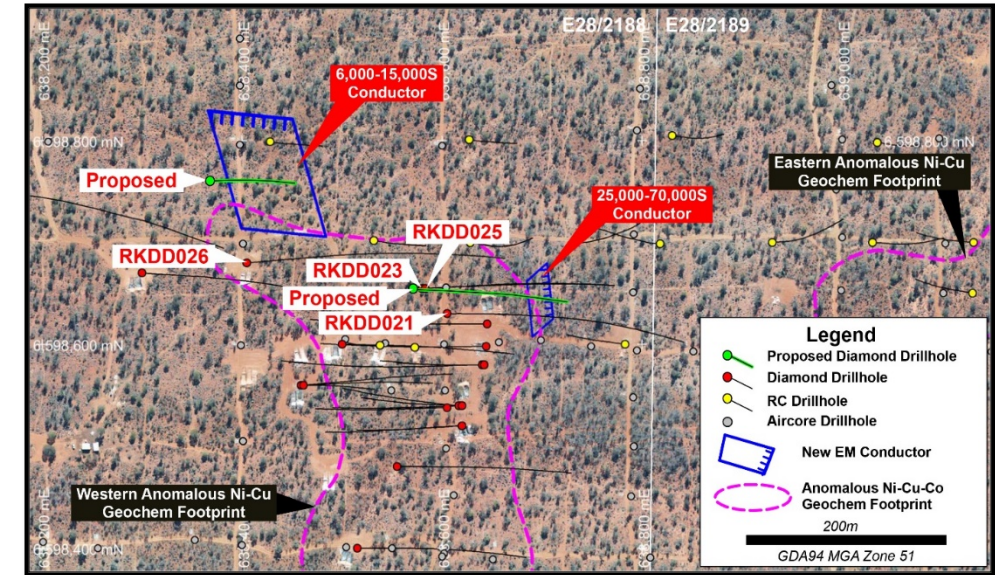
NEW DHTM CONDUCTORS

RKDD025 – Off hole conductor

- 25,000-70,000S very strong
- Below 90m of mineralisation in RKDD025 inc. 12.95 massive nickel-copper sulphides
- Model suggests strike of 80m

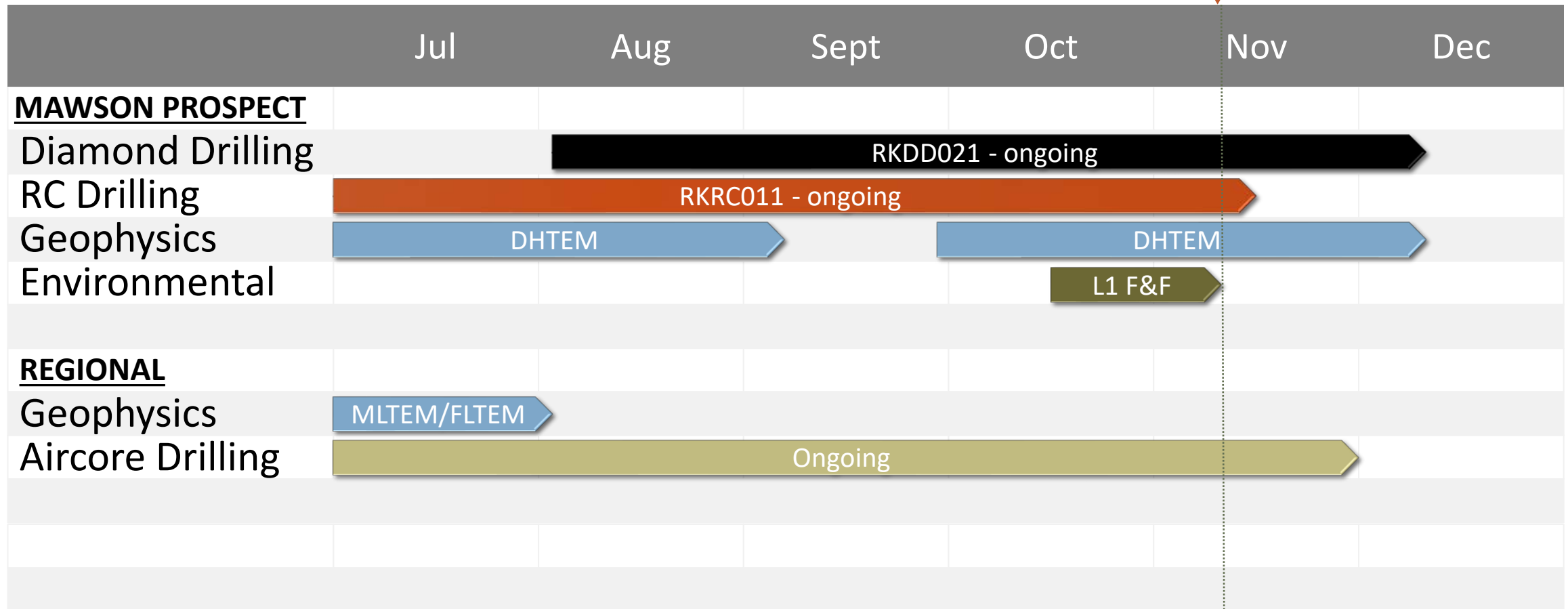
RKDD026 – Off hole conductor

- 6,000-15,000S moderate to strong
- 200m N-W of RKDD025
- Model suggests strike of 90m & plunge of 120m
- Mawson mineralisation footprint growing



Mawson Diamond Drillhole Locations

2020 Work Programmes at Rockford



“Regular News Flow”

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”



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