



COMPANY UPDATE

GIDGEE PROJECT

AGM: May 30th 2005

Our Goals for Legend

- Minimum 3 years Gold Reserves in order to restart existing mill (or upgraded mill).
- Discovery of +3 Million ounces Gold in one or more deposits justifying a new mill, connection to the Eastern Goldfields Gas Pipeline & a new gas fired power station.
- Discovery of World Class Canadian style Copper-Zinc massive sulphide deposit.

Legend Mining Limited

- 1995: IPO raised A\$4 million.
- 1995-2003: Small silver explorer and miner.
- Dec 2003: Purchased Gidgee Mine \$6.5m.
- 2004: 42,297 ounces produced.
- Nov 2004: A\$5m capital injection - Creasy

New Legend

- Jan 2005: Gidgee Resources Ltd acquisition.
- Jan 2005: Changeover to exploration.
- Feb 2005: A\$5m Capital Raising, 6 cents.
- March 2005: Operations on Care & Maintenance.
- May 2005: Under new Management.

Issued Capital

- Listed Shares: 278,416,494
- Unlisted Shares: 75,000,000 &
75,000,000 Options @ 4c.
- Other Options: 22,100,000 (2006/09, 10-30c)
- Convertible Note: A\$5,000,000,
10% coupon rate
expiry 10 Nov06.
125,000,000 shares &
125,000,000 options @ 4c

Key People

- Chairman: Michael Atkins
- CEO: Dermot Ryan
- Executive Director: Mark Wilson
- Exploration Manager: Donald Thomson

Key Financials

- Cash: A\$3,400,000 at 30/04/2005
- Budget: \$500,000 per month minimum on exploration.
- Funding: Placements
Options exercise.

Main Assets

- **Landholding:** Clear title to almost entire Gidgee greenstone belt (2,600km²). Prospective and under explored.
- **Grade:** History of high grade free milling gold deposits (10.1Mt @ 4.1g/t Au for 1.3Moz produced, 0.3Moz remaining resource).
- **People:** Experienced exploration team with record of success, supported by Mark Creasy.
- **Plant:** 600,000t/annum CIP plant on care and maintenance (750,000tpa with de-bottlenecking).

Gidgee Gold Project

Gidgee Belt - 1.3 Moz of gold produced to date, existing resources of 0.3Moz.

Potential for world-class deposits.

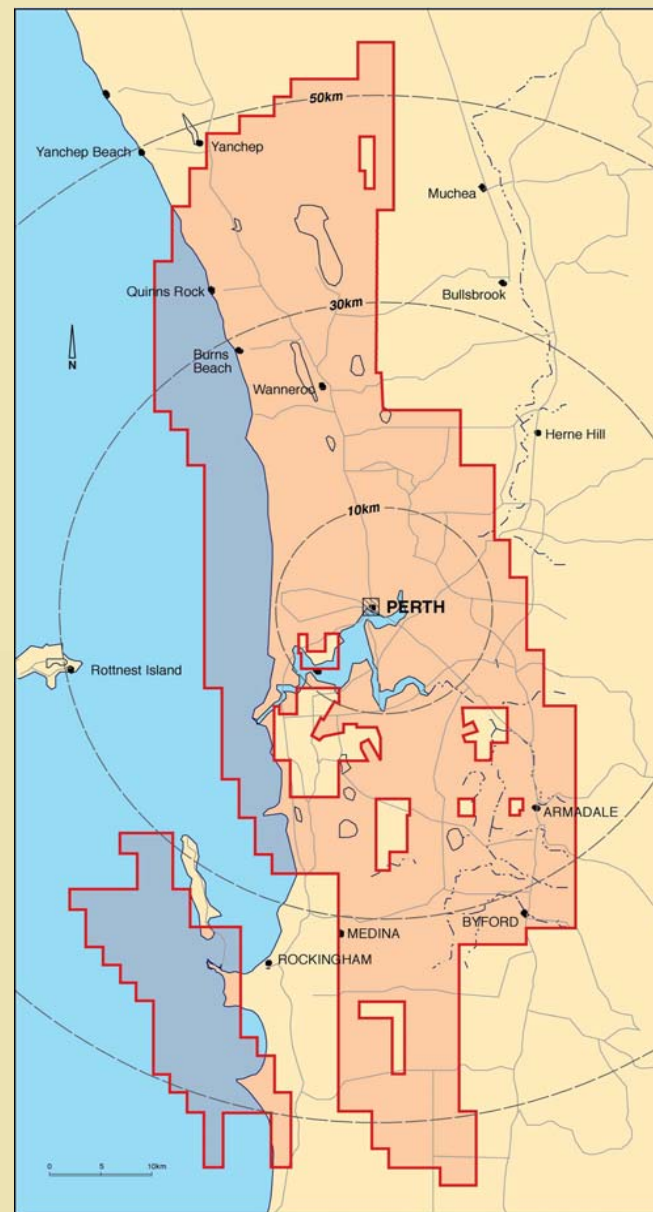
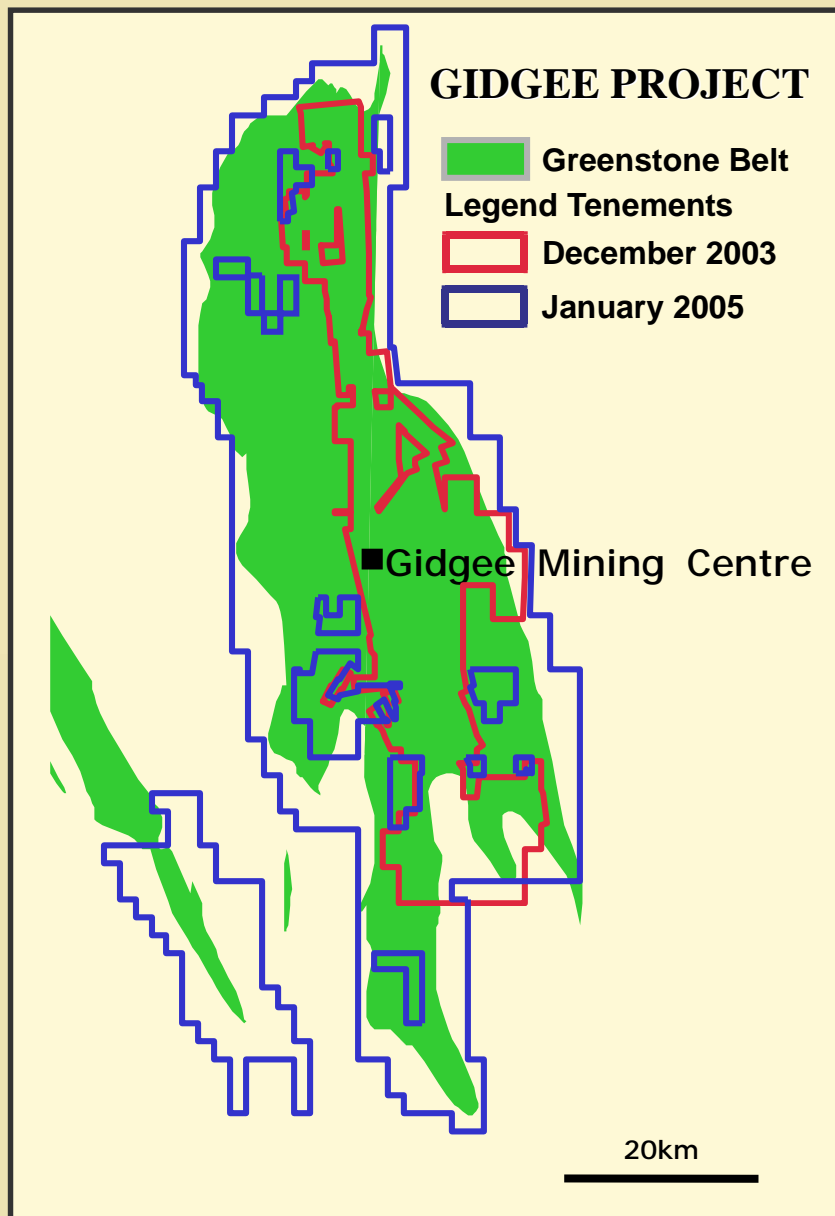
Under-explored by West Australian standards.

Mining commenced 1987 on shallow oxide gold deposits.

High grade free milling gold ore in primary zone (6-8g/t Au underground)

Legend controls almost entire belt.





Exploration Strategy & Focus

- **Commodity:** Initial focus on **gold** – (mill reopening). Opportunity - **copper/zinc**.
- **Methods:** World's best practice geology, geophysics, geochemistry & strong commitment to drilling.
- **Ideas:** Utilise knowledge gained from other successful programs in Archaean greenstone belts.
- **Science:** “Best-practice science based” approach to target identification & testing.

Current Program

- Near Mine - Exploration success
 - Premium
 - Gulliver
 - Eagle
- Near Mine - Forward Plan.
- Basemetals.
- Regional.



**Swan
Bitter**

Swift

Kingfisher

Eagle

Golden Hind

**Mill &
office**

Camp

ABELLE LIMITED

Gidgee Mine Area

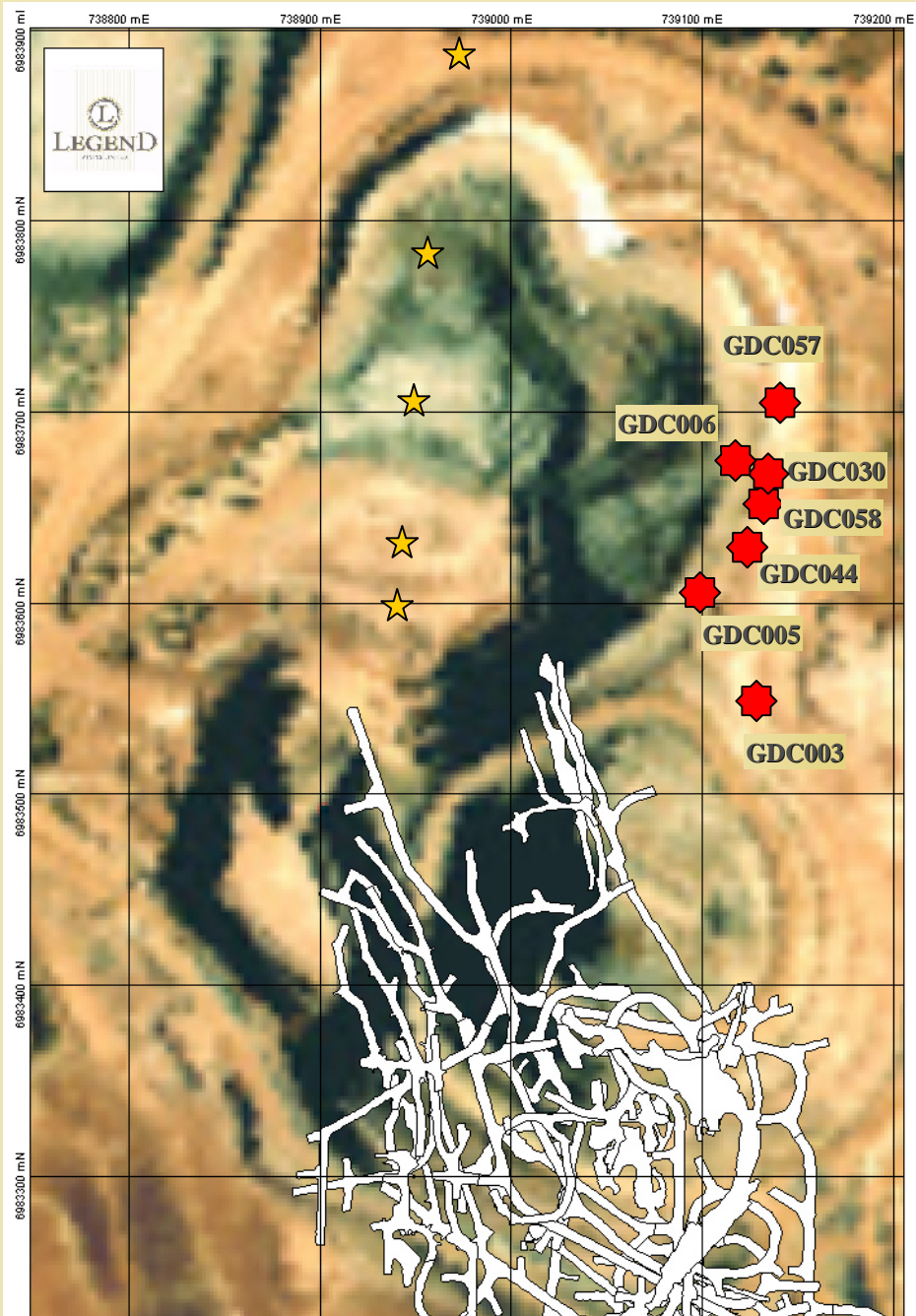
From 1:20,000 photography 21 February 2002

1000m

AAM Surveys Ref. 325284

Premium Lode

- New gold discovery in 2005.
- Very high grade (up to 13m @ 38g/t Au -GDC058).
- Tabular shear hosted lode, 5–13m true thickness.
- North striking over +200m, open to south.
- Dipping 70°/E, drilled to 250 metres below surface (“mbs”) and open at depth.
- Northern margin terminates against Lemuel Fault. Not adequately drill tested north of Lemuel.
- U/g workings within 180m of known Southern extent.
- Lode commences 80mbs, in base of North Swan Bitter pit.
- Drill testing of Southern and down dip extensions underway.



North Swan Bitter Pit

Premium Lode

GDC003: 5m @ 4.3g/t gold
and 5m @ 5.6g/t gold

GDC005: 2m @ 34.7g/t gold
and 8m @ 5.9g/t gold

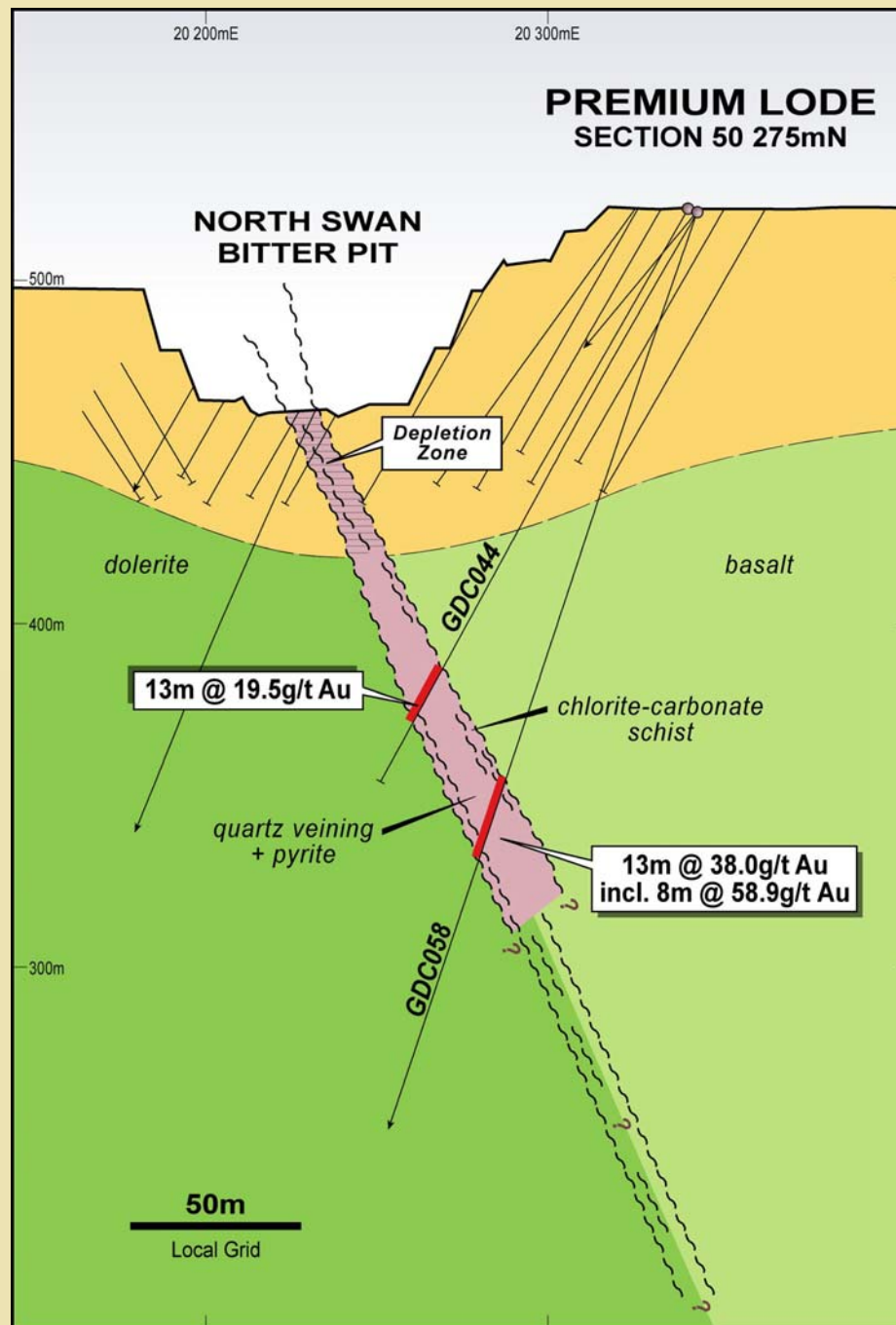
GDC006: 22m @ 4.2g/t gold
includes 5m @ 8.6g/t gold

GDC030: 11m @ 17.8g/t gold
includes 2m @ 73.8g/t gold

GDC044: 13m @ 19.5g/t gold
includes 7m @ 34.6g/t gold

GDC057: 4m @ 5.7g/t gold

GDC058: 13m @ 38g/t gold



Gulliver Lode

- New gold discovery in 2005.
- High grade (up to 12m @ 29g/t Au - GDC083).
- Fracture fill quartz lode, 5 – 20m true thickness.
- Flat to gently east dipping, open down dip.
- Striking N-S over +300m,
- Open to the north, truncated by Antelope Fault to south.
- Commences ~50–80 mbs, in base of Swift line of pits.
- Mineralisation at Vigilant suggests lode open to south, but offset to west.
- Drill testing of Northern and down dip extensions underway.

Gulliver Lode

GDC011: 10m @ 5.7g/t gold
includes 3m @ 15.2g/t gold

GDC027: 15m @ 8.5g/t gold
includes 3m @ 32.7g/t gold

GDC052: 17m @ 6.1g/t gold
includes 6m @ 14.8g/t gold

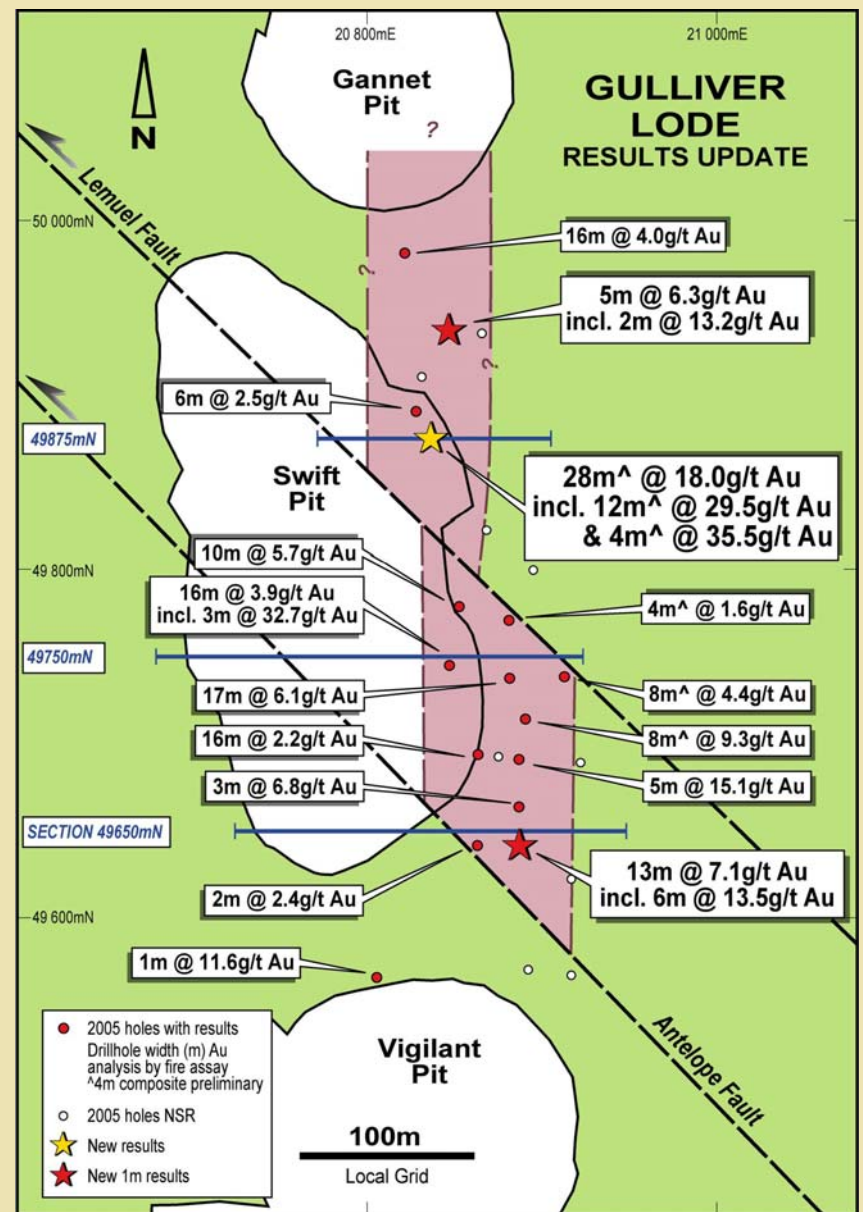
GDC060: 13m @ 7.1g/t gold
includes 6m @ 13.5g/t gold

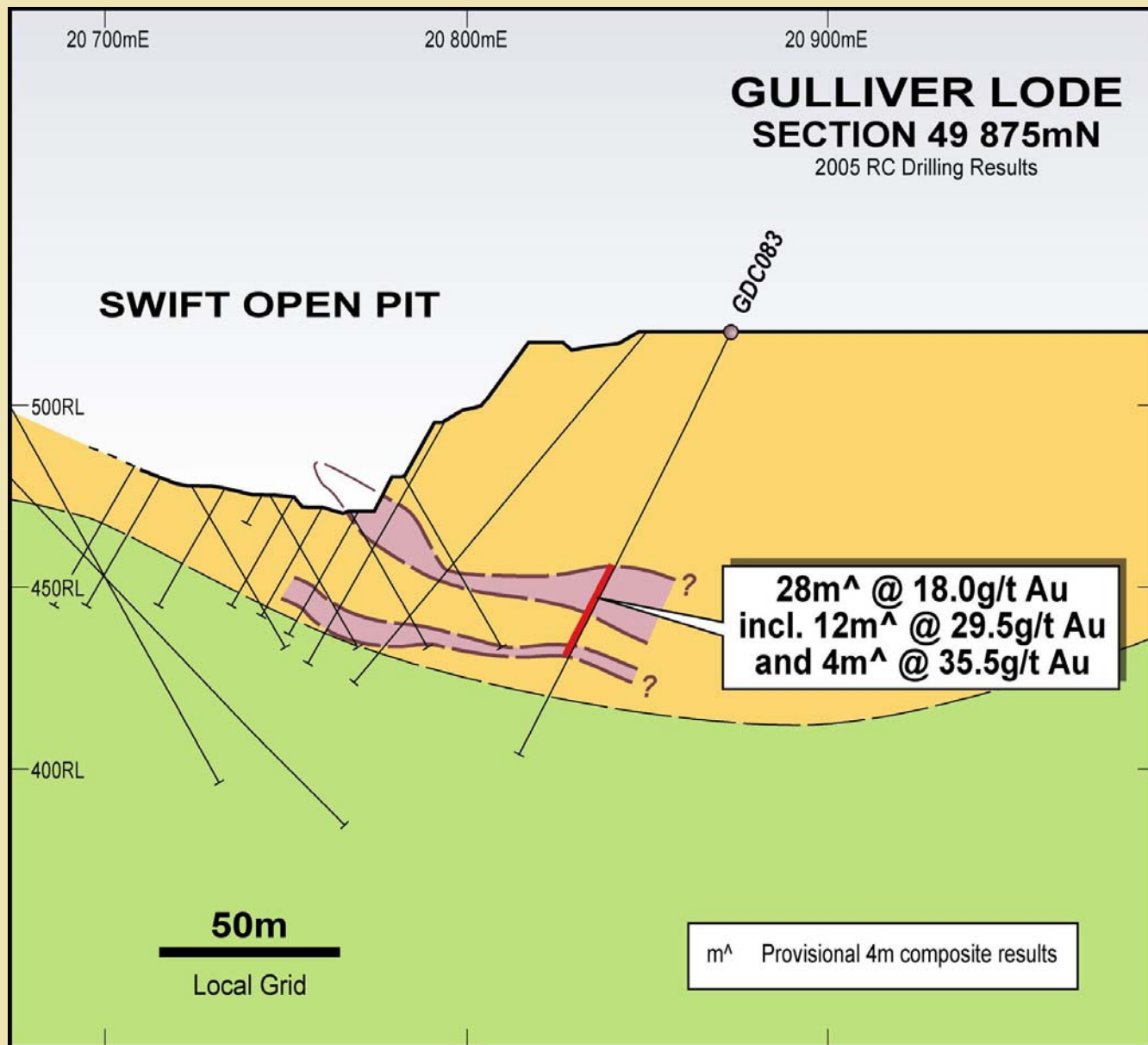
GDC063: 4m* @ 5.7g/t gold

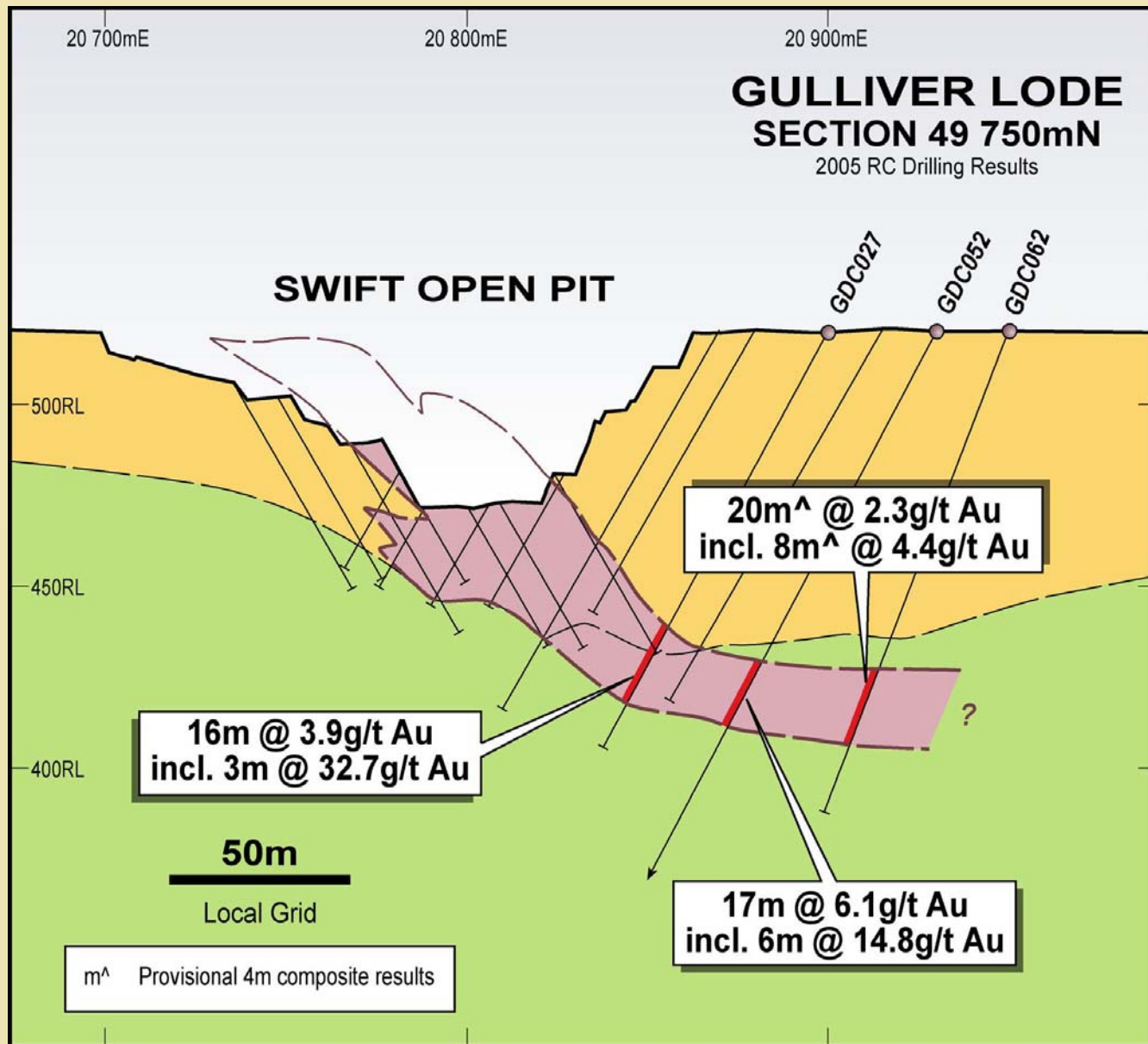
GDC083: 28m* @ 18.0g/t gold
includes 12m* @ 29.5g/t gold
and 4m* @ 35.5g/t gold

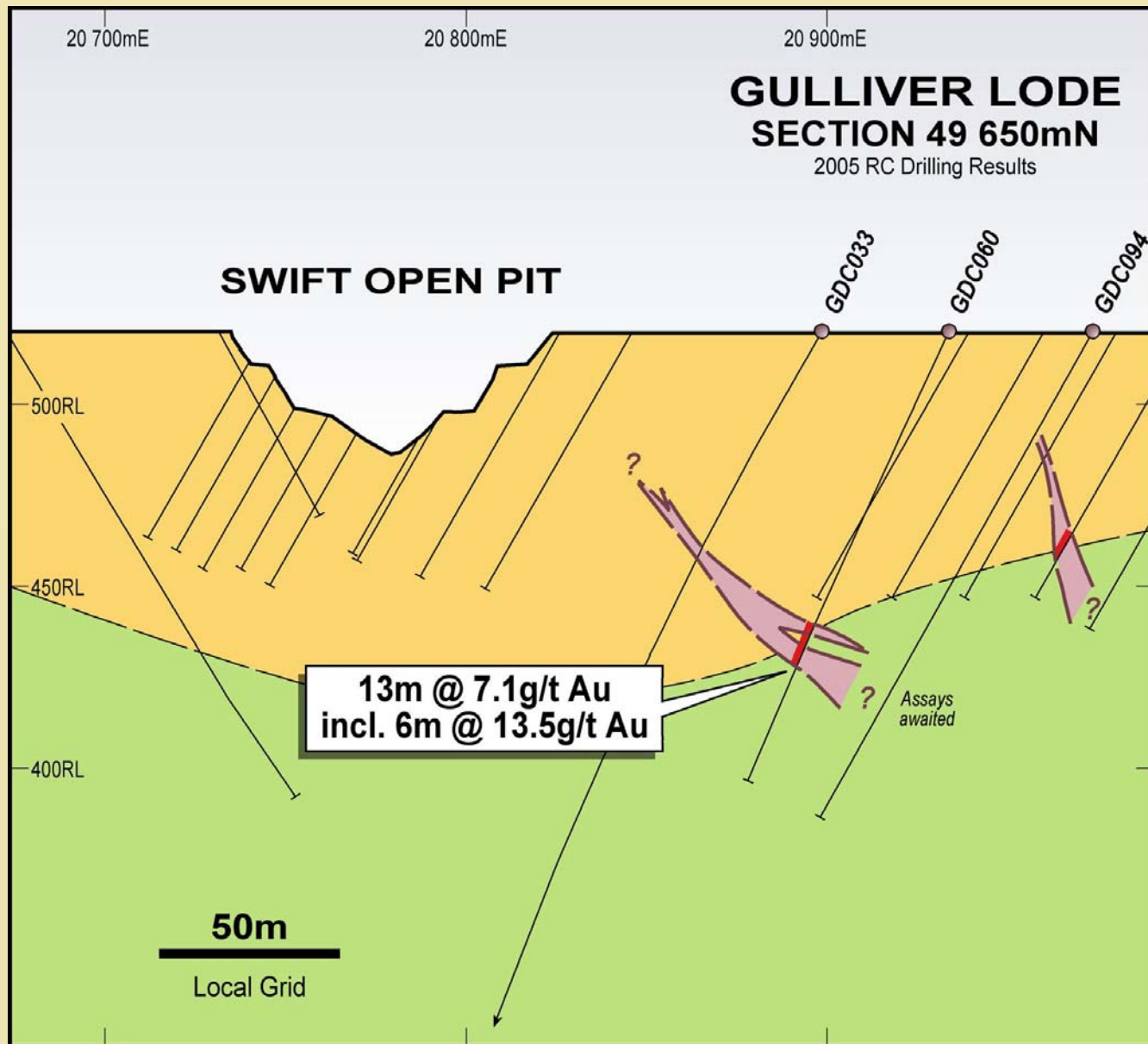


* Denotes 4m composites



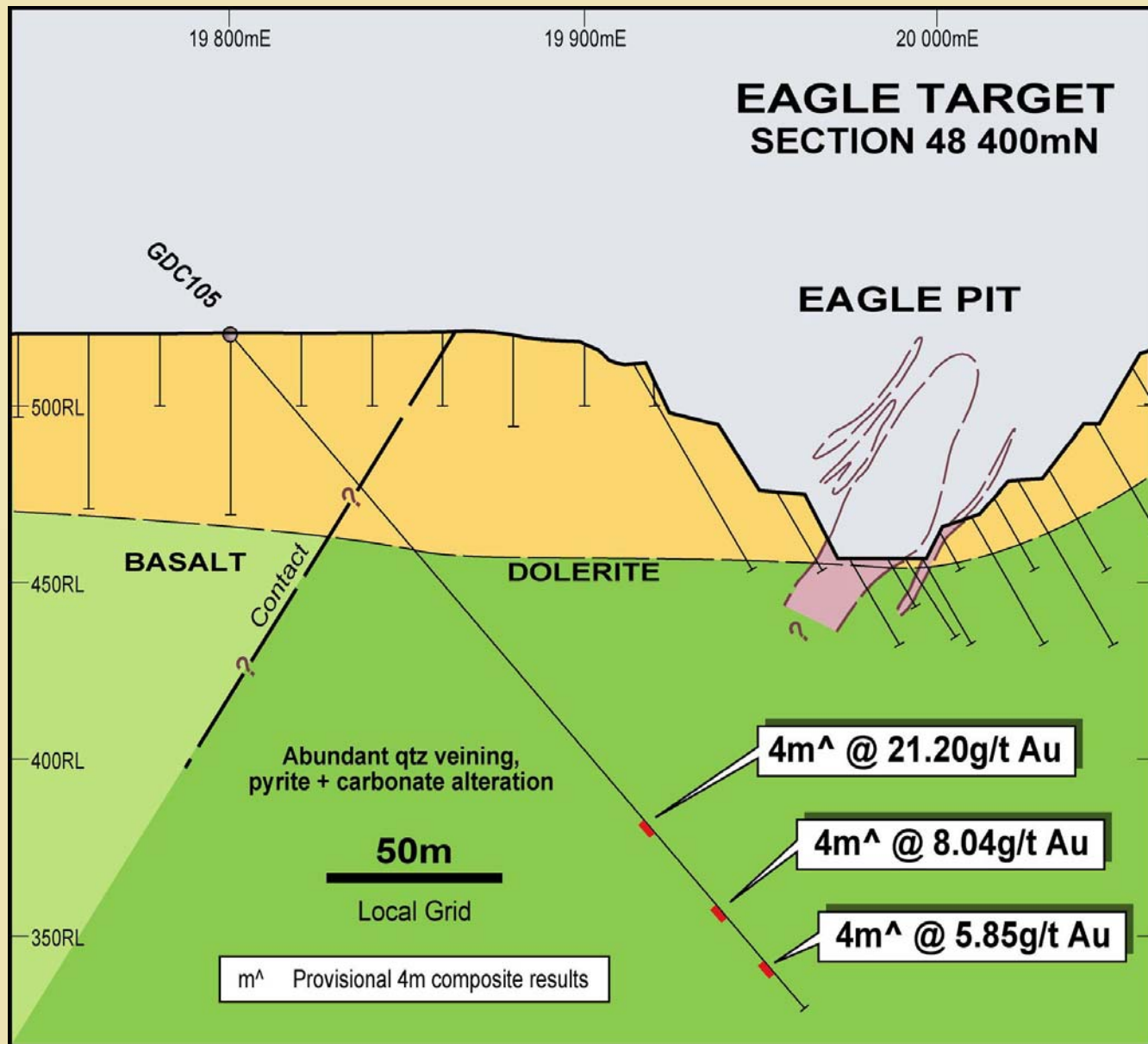






Eagle Target

- Situated in favourable structural position: dilational 'flexure' zone
- 3 oxide pits, no drilling deeper than 80m.
- Favourable geology and alteration.
- Encouraging results from 1st of 3 holes drilled.
 - 4m @ 21.2g/t Au, 4m @ 8.0g/t Au



Near Mine: Forward Plan

- Continue extensional and infill RC drilling of Premium and Gulliver gold lodes (2 RC Rigs).
- Continue modelling of lodes, initiate preliminary resource estimation.
- Commence scoping studies to assess development options. (possible extraction via mix of open cut & underground methods).
- Drill test Kingfisher - Swan Bitter zone for third new gold lode.
- Drill test East Kingfisher zone for Swift-style stacked lode targets.

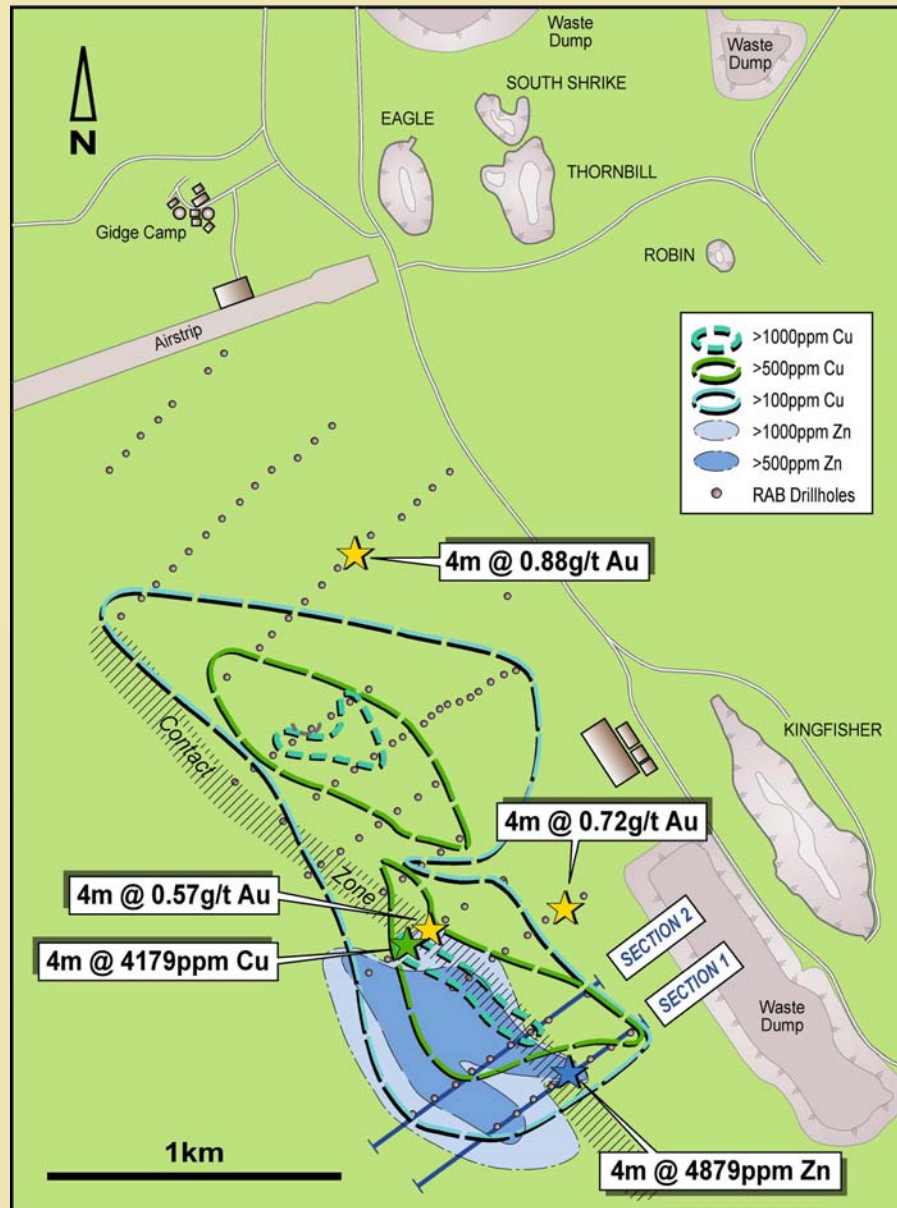
Base Metals

Three copper-zinc targets identified

- **Golden Hind:** 4 m @ 0.49% Zn, 0.42% Cu in RAB, 4 km south of mine (new discovery).
- **Altair:** 12 m @ 1.67% Cu, mag/gravity target.
- **Bevan:** 7 m @ 5.7% Cu, 10 m @ 2.35% Zn in historical RC drill holes. Felsic volcanic belt over 50 km long.

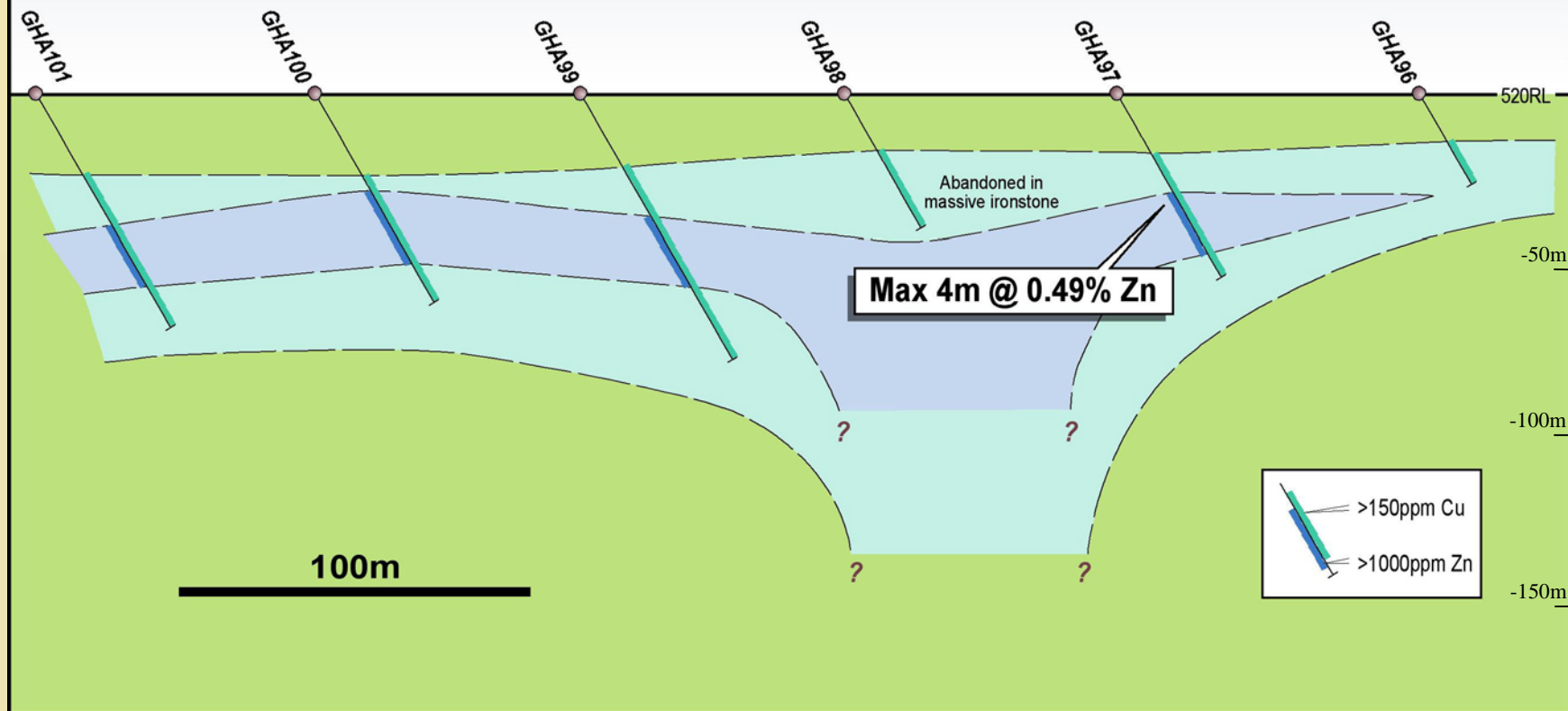
Golden Hind

Location Plan & RAB Drilling Results



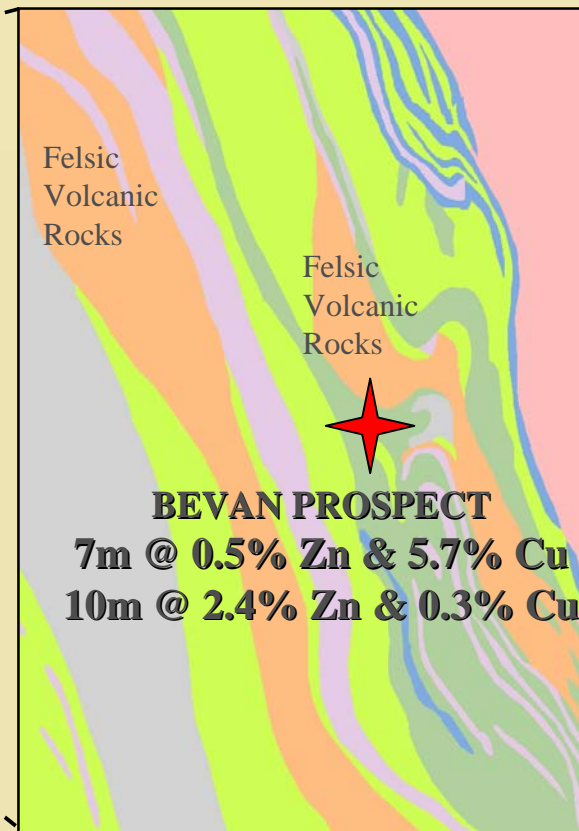
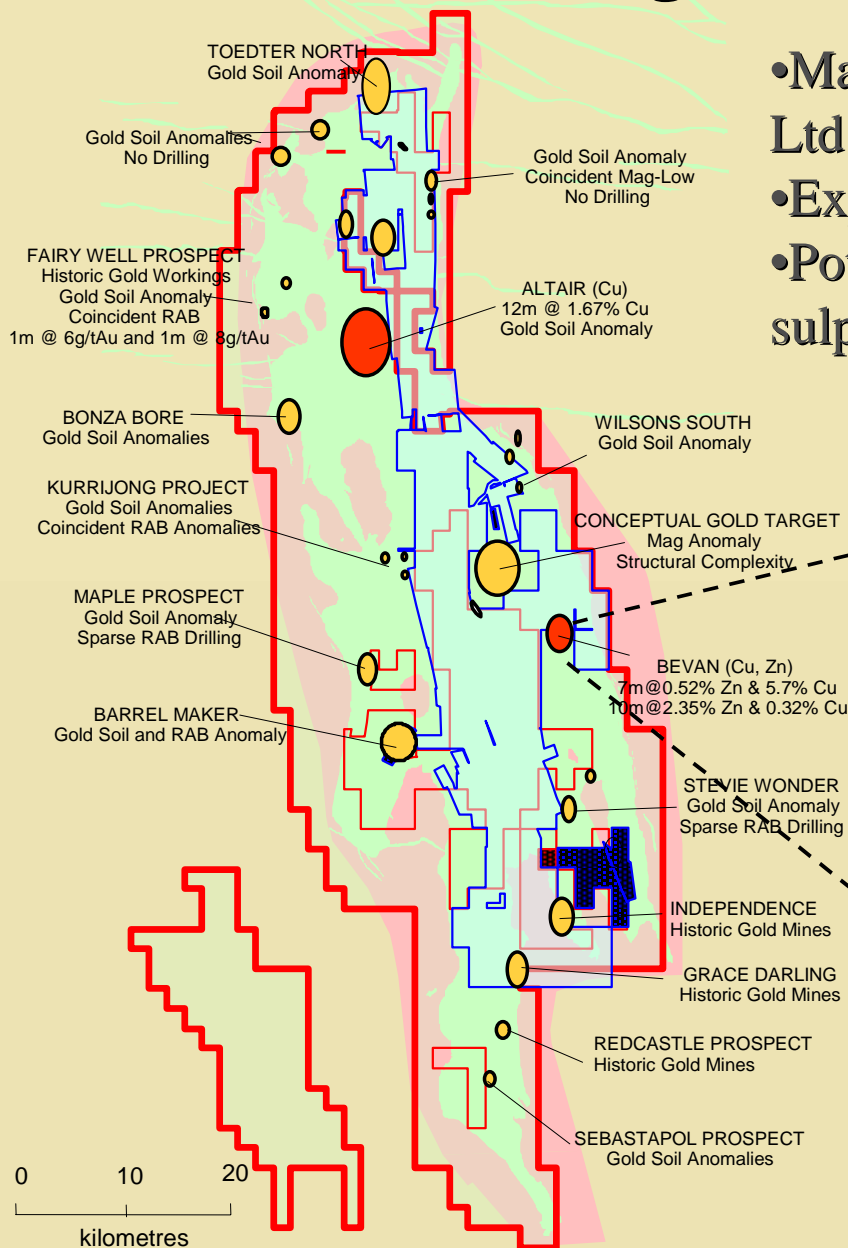
GOLDEN HIND Cu-Zn DISCOVERY

RAB Results



RAB Drilling: Many More Targets To Test

- Many gold targets defined on Gidgee Resources Ltd tenements.
- Exploration expanding across 2,600 km² belt.
- Potential for large Canadian style Cu-Zn massive sulphide deposits such as Kidd Creek.



Regional RAB Drilling 2005

Target Rationale

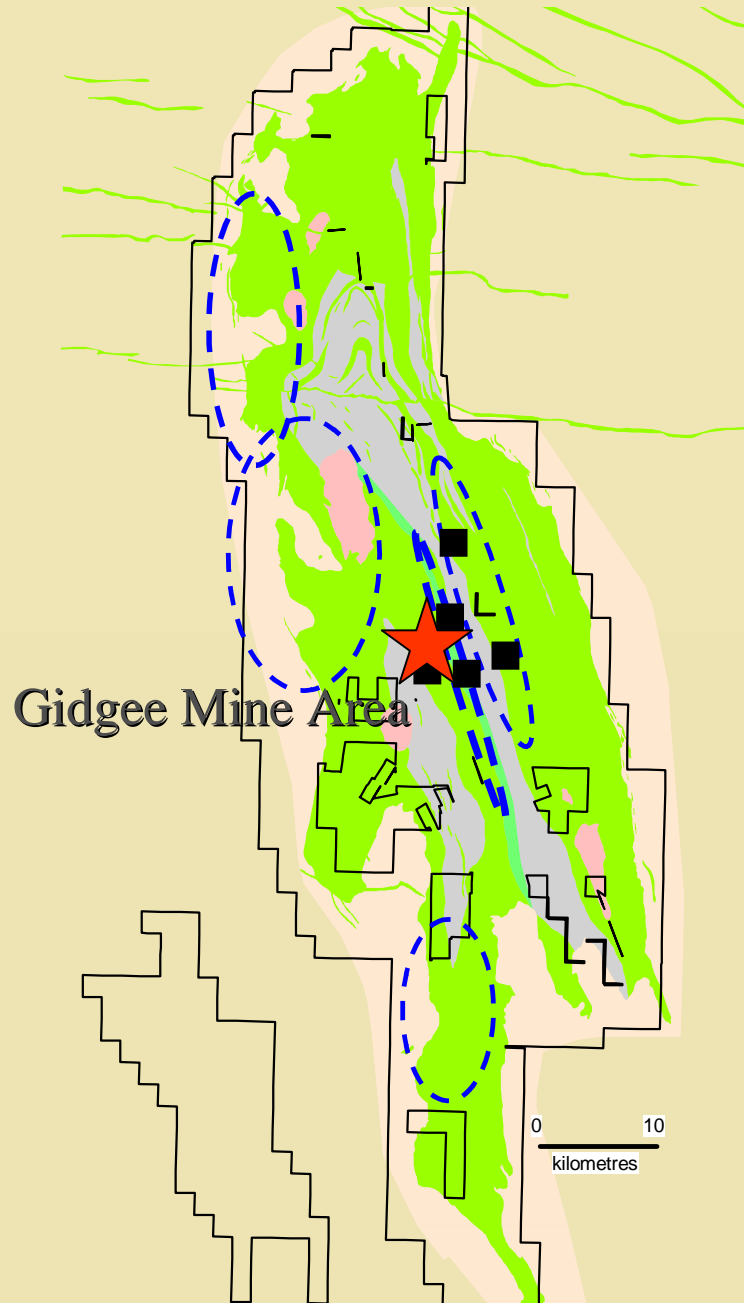
Many areas with favourable structure & geology but shallow or no drilling.

Reappraisal of existing data underway.

Application of New Ideas & Technology.

Developing systematic exploration program.

Initial RAB targets, significant success.

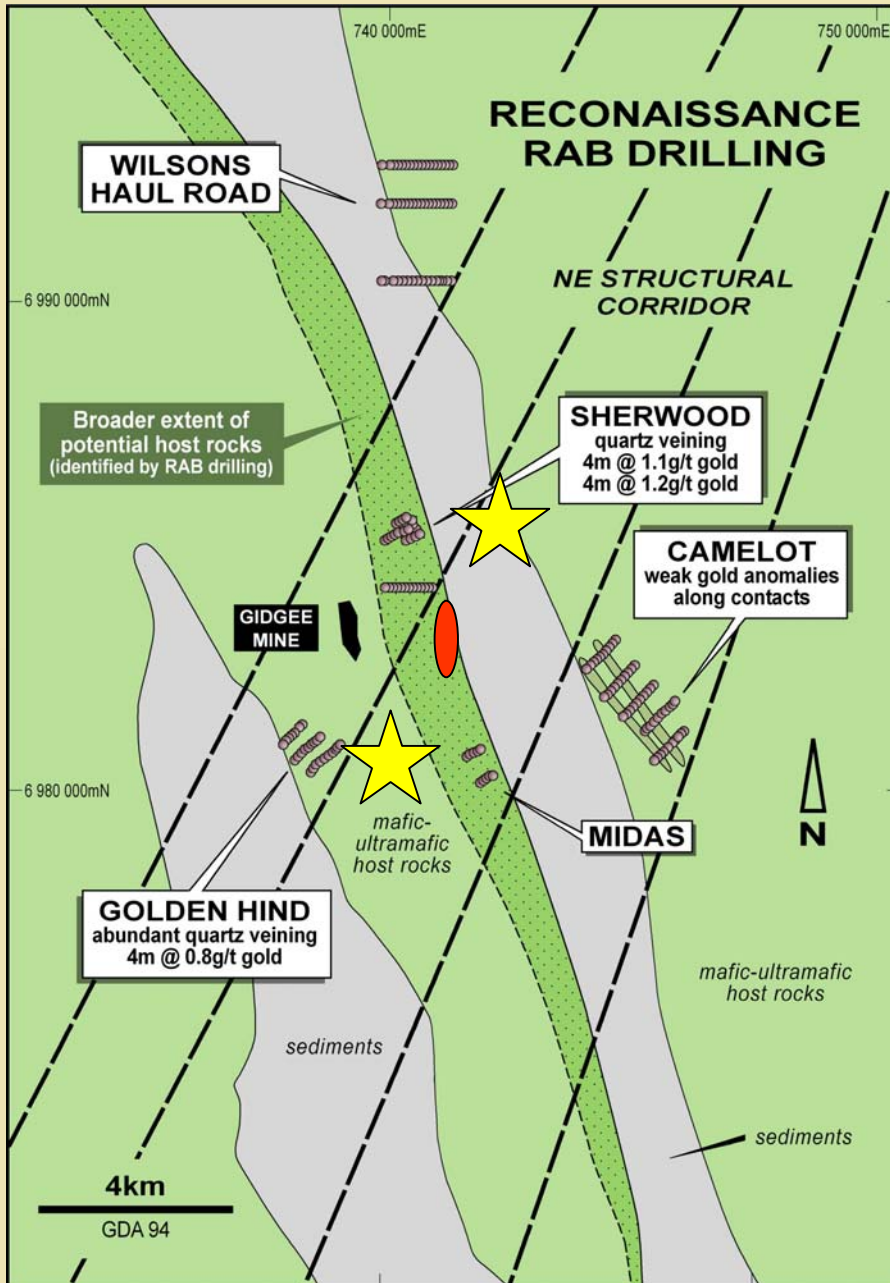


RAB Drilling 2005 Early Success

Major extension to mafic
host rock sequence

Confirmed new geological
interpretation

Enhanced prospectivity of
Gidjee Belt



Gidgee Belt - Summary

- History of high grade Gold Mineralisation.
- Under-explored belt, now under Legend's control.
- 1.3 million ounces gold produced to date, but regional surface/RAB geochemical footprint poorly tested by drilling.
- New directions in 2005, exploration is priority.
- Outstanding gold exploration drill results Jan-May 2005.