



20 November 2008

ASX Announcement

ENCOURAGING IRON RESULTS FROM ROCKCHIPS IN PILBARA

- **Magnetite grades up to 58% Fe in Cleaverville Formation**
- **9km strike of BIF with results >30% Fe**

Legend Mining Limited ("Legend") (ASX:LEG) has received encouraging iron results from rockchip sampling over the prospective Cleaverville Formation within its Pilbara Project in Western Australia, see Figure 1. The Cleaverville Formation hosts the 1.6 billion tonne Cape Lambert Magnetite Project, located 15km to the northeast, which was recently sold by Cape Lambert Iron Ore Limited (ASX:CFE).

A total of 44 rockchip samples of predominantly magnetite bearing banded iron formation (BIF), were collected from over an 18km strike length of Cleaverville Formation, see Appendix 1. Of the 18km length sampled, 7.5km is located on 100% owned Legend tenements, with the remaining 10.5km subject to the Mt Marie Joint Venture with Fox Resources Limited (ASX:FXR) in which Legend is earning a 70% interest.

Iron values greater than 30% Fe were returned from 30 samples covering the northeastern 9km of the Cleaverville Formation, see Figure 2. Outcropping BIF units in this area have observable thicknesses up to 50m with semi continuous strike lengths up to 600m. Minor localised hematite-goethite development was noted at several locations. The BIF units to the southwest contain proportionally more chert and are generally thinner.

Legend Managing Director Mr Mark Wilson said "These assay results confirm the magnetite prospectivity of that portion of the Cleaverville Formation which is in our Pilbara Project. We expect a Heritage Agreement with Ngarluma Aboriginal Corporation to be signed shortly and when the magnetite potential is considered with the previously announced VTEM anomalies it promises to be an interesting field season".

Background

Legend currently holds interests in three Projects in WA, namely, Pilbara, Gum Creek and Mt Gibson.

The Pilbara Project (nickel-copper, zinc-copper) comprises 686km² of tenure in the West Pilbara, all within 50km of Karratha. Legend and Fox Resources Limited (ASX:FXR) independently control a dominant portion of this emerging and exciting base metal district. Legend has identified eleven priority base metal drill targets and confirmed 17.5km of the Cleaverville Formation as having potential for iron ore.



The Gum Creek Project (nickel-copper-platinum group element) is located 640km northeast of Perth in the Yilgarn Province. It is considered prospective for both intrusion-related (Ni-Cu-PGE) and komatiite flow-related Ni-sulphide mineralisation.

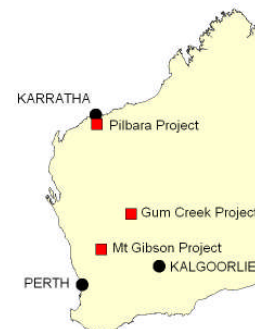
The Mt Gibson Project (zinc-copper-gold) is located 290km northeast of Perth in the Murchison Province. Mt Gibson operated for 12 years as a gold mine from 1986 following the discovery of gold in surface laterite. The operation produced 870,000 ounces of gold from 16.5Mt of ore at an average grade of 1.68g/t. Legend, through a study conducted in 2006 by Dr S Carras of Carras Mining Pty Ltd, estimated the residual gold Mineral Resource (Indicated and Inferred) to be 8.7Mt at 1.98g/t gold for 559,000 ounces (see 2006 Legend Annual Report).

Visit www.legendmining.com.au for further information and announcements.

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The information in this announcement that relates to Exploration Results is based on information compiled by Mr Derek Waterfield, a Member of the Australian Institute of Geoscientists and a full time employee of Legend Mining Limited. Mr Waterfield has sufficient relevant experience in the styles of mineralisation and types of deposit under consideration, and in the activity he is undertaking, to qualify as a Competent Person as defined in the 2004 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code), and consents to the inclusion of the information in the form and context in which it appears.

APPENDIX 1: ROCKCHIP RESULTS >30% Fe

Sample	MGA_E	MGA_N	Fe %	SiO2%	Al2O3%	P%	LOI%	Description
LPRK029	495029	7695157	37.01	31.52	0.37	0.037	9.54	Banded chert, minor goethite
LPRK034	497358	7696554	38.06	43.31	0.20	0.022	0.66	Qtz magnetite BIF
LPRK035	497304	7696501	43.89	34.72	0.21	0.022	0.16	Qtz magnetite BIF
LPRK036	497449	7696591	39.56	41.21	0.21	0.025	-0.02	Qtz magnetite BIF
LPRK037	498034	7696950	33.98	48.06	0.17	0.018	1.36	Qtz magnetite BIF
LPRK038	497984	7696918	36.71	45.41	0.16	0.017	-0.43	Qtz magnetite BIF
LPRK040	498184	7697134	39.96	41.12	0.15	0.023	0.36	Qtz magnetite BIF
LPRK041	498466	7697192	35.80	46.46	0.16	0.023	0.18	Qtz magnetite BIF
LPRK042	499515	7698192	41.24	36.40	0.34	0.019	2.60	Qtz magnetite BIF, minor goethite
LPRK043	498736	7697357	37.45	43.95	0.15	0.027	0.55	Qtz magnetite BIF
LPRK044	504286	7701765	37.52	42.17	1.21	0.031	0.12	Qtz magnetite BIF
LPRK045	503194	7701050	41.74	37.14	0.18	0.009	2.32	Qtz magnetite BIF
LPRK046	502828	7700765	42.49	31.71	0.31	0.017	4.85	Qtz magnetite BIF
LPRK047	502757	7700724	38.37	42.78	0.15	0.013	1.79	Qtz magnetite BIF
LPRK048	502671	7700667	39.27	40.47	0.27	0.012	2.58	Qtz magnetite BIF
LPRK049	502584	7700566	44.52	31.12	0.24	0.012	4.70	Qtz magnetite BIF
LPRK050	502520	7700519	49.63	24.70	0.20	0.017	3.71	Qtz magnetite BIF
LPRK051	502206	7700307	58.10	11.21	0.59	0.012	4.28	Qtz magnetite BIF
LPRK052	501441	7699632	37.22	43.22	0.73	0.041	2.46	Qtz magnetite BIF
LPRK053	501449	7699565	52.84	16.87	0.77	0.025	5.52	Qtz magnetite BIF
LPRK054	501323	7699523	42.06	34.17	0.29	0.029	4.72	Qtz magnetite BIF
LPRK055	500910	7699304	52.49	18.53	0.43	0.014	5.18	Qtz magnetite BIF
LPRK056	500990	7699342	55.80	13.62	0.42	0.028	4.23	Qtz magnetite BIF
LPRK057	501084	7699396	47.05	27.77	0.38	0.013	3.07	Qtz magnetite BIF
LPRK058	501213	7699451	44.20	31.56	0.38	0.034	3.67	Qtz magnetite BIF
LPRK059	501289	7699501	53.81	16.38	0.62	0.031	4.79	Qtz magnetite BIF, hematite
LPRK060	500267	7698697	49.75	21.76	0.76	0.042	5.37	Qtz magnetite BIF
LPRK061	500204	7698670	43.27	34.35	0.37	0.013	3.19	Qtz magnetite BIF
LPRK062	500203	7698619	57.74	9.52	0.57	0.030	5.94	Qtz magnetite BIF, hematite
LPRK063	500166	7698568	49.04	23.47	0.57	0.036	5.05	Qtz magnetite BIF
LPRK064	490164	7693892	39.17	40.71	0.18	0.018	2.72	Qtz magnetite BIF
LPRK067	488952	7693720	36.86	39.96	0.21	0.031	4.36	Fe sediment, coarse magnetite
LPRK068	488754	7693737	40.15	40.92	0.21	0.021	-0.14	Fe sediment, coarse magnetite
LPRK069	487674	7693758	37.79	42.93	0.25	0.026	1.70	Fe sediment coarse magnetite
LPRK070	487235	7693711	31.28	41.08	0.60	0.021	5.88	Fe sediment, coarse magnetite

Rockchip samples comprise approximately 3kg of outcropping material.

Iron (Fe), silica (SiO₂), Aluminium (Al₂O₃), Phosphorus (P) assayed by XRF.

Loss on Ignition (LOI) determined Gravimetrically between 105-1000⁰ Celsius at Ultra Trace Pty Ltd, Perth.

Co-ordinates MGA Zone 50 (GDA 94).

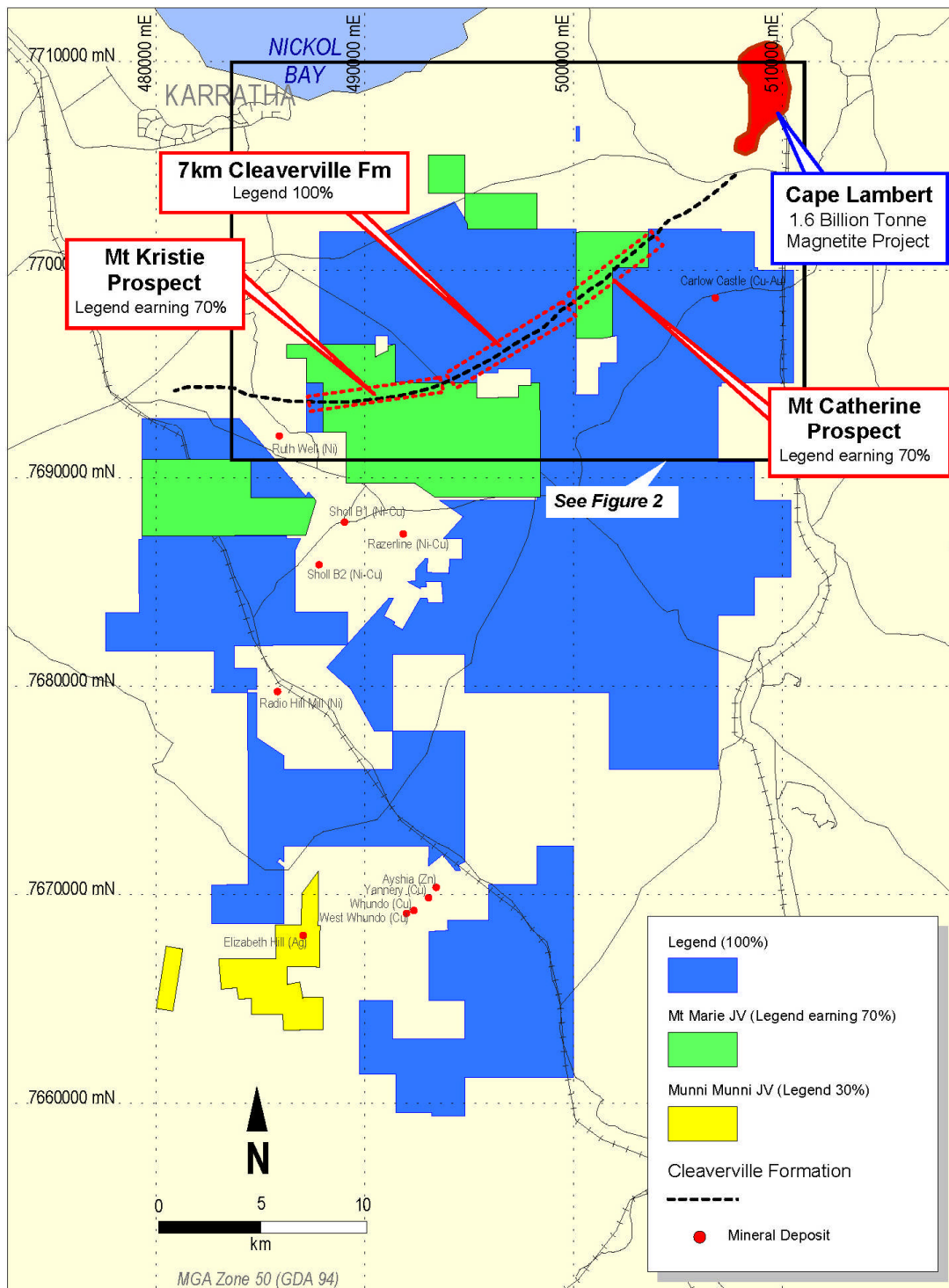


Figure 1: Pilbara Project – Tenements with Cleaverville Formation and Prospect Locations

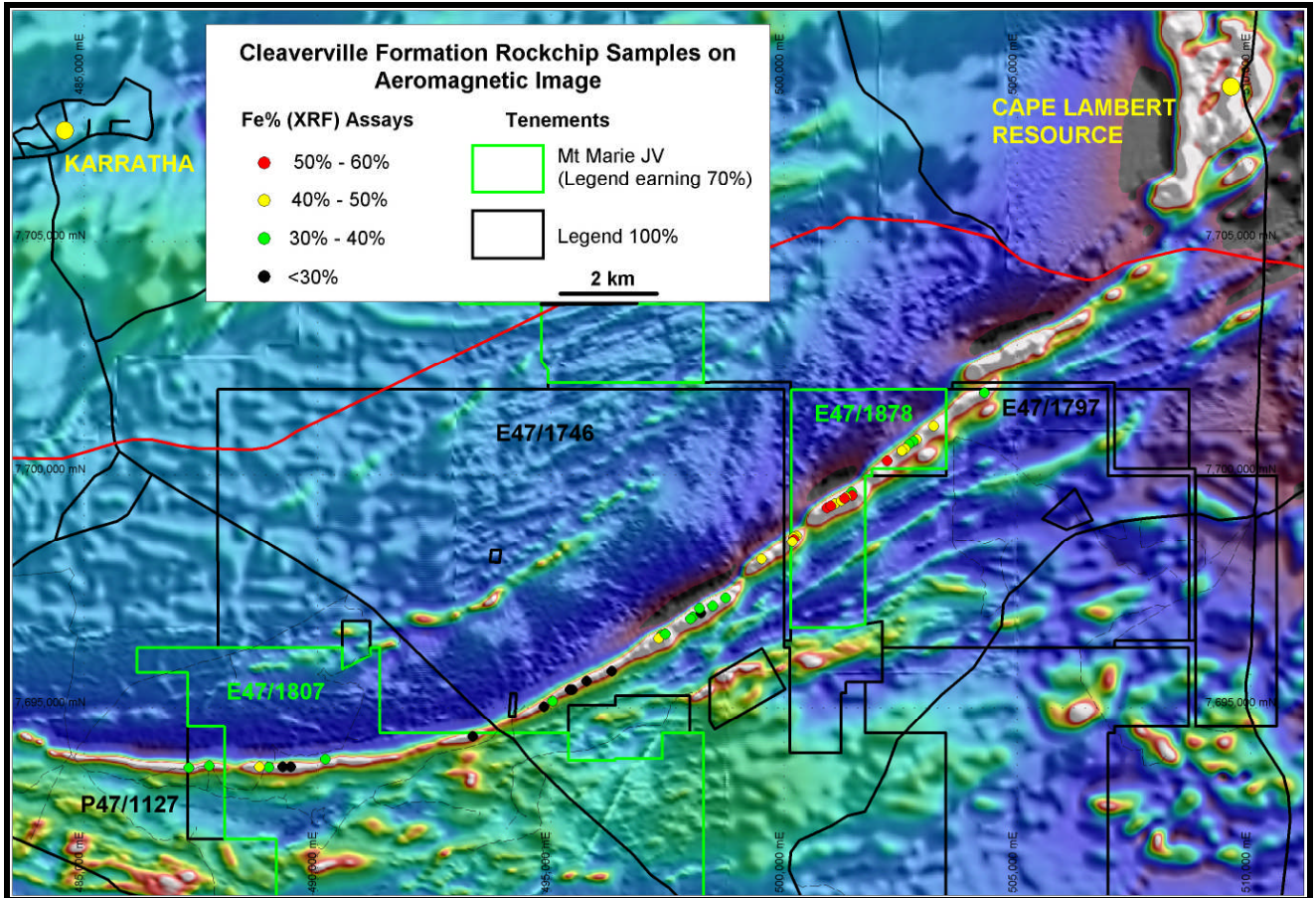


Figure 2: Aeromagnetic Image showing Rockchip Results and Tenements