JUNE 2011 QUARTERLY REPORT

27 July 2011

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PROJECTS

Cameroon: iron ore, gold
Pilbara: nickel, copper, zinc, iron ore
Mt Gibson: zinc, copper, gold

HIGHLIGHTS

- Access Co-operation Letter of Intent signed with Sundance Resources Limited.
- Drill Assays from Eseka and Melombo North upgrade iron results.
- Drill intercepts from Melombo North confirm significant magnetite thickness.

OVERVIEW

Signing the Access Co-operation Letter of Intent with Sundance Resources Limited ("Sundance") was a highlight event for Legend. It opens up a second rail and port infrastructure option to the south of the Ngovayang Project and has the advantage of being a heavy haulage system custom designed for iron ore. The letter agreement demonstrates a spirit of co-operation between two Australian resource companies for the mutual benefit of all stakeholders including the Government and people of Cameroon.

The reconnaissance drill testing of targets continued throughout the quarter as discussed in detail in the body of this report. Both the grade of the drill assays and the drill intercepts reported throughout the quarter are confirmation of the potential size and quality of magnetite at this project.

1. CAMEROON PROJECT

The Cameroon Project comprises four granted exploration permits covering an area of approximately 3,970km^2 and is considered prospective for iron ore and gold, see Figure 1. Discovery of 50Mt of direct shipping ore (DSO) is the primary objective, however magnetite-gneiss ore (lower grade but potential very high tonnage) is also being targeted.

Access Co-operation Letter of Intent (LOI) Signed

Legend announced that a LOI with Sundance Resources Limited was signed on 11 May 2011. This effectively gives Legend the right to negotiate access to a rail and port transport and infrastructure package south of the Ngovayang Project, see Figure 1. Existing road and rail infrastructure link the port city of Douala to the town of Eseka in the north of Ngovayang as shown in Figure 1.

Drilling Recommenced

Diamond drilling recommenced on 27 January 2011 at the Ngovayang Project and continued during the current quarter despite several wet weather disruptions to the schedule. The proposed programme is targeting a combination of aeromagnetic and topographic highs associated with +50% Fe rockchip sample results. The priority target areas of Melombo North and Melombo West have been drill tested within the quarter with the rigs mobilising to Melombo East during the month of July, see Figure 2. Drill assays from Alpha, Hill 419 and Melombo North targets were also reported during the quarter.

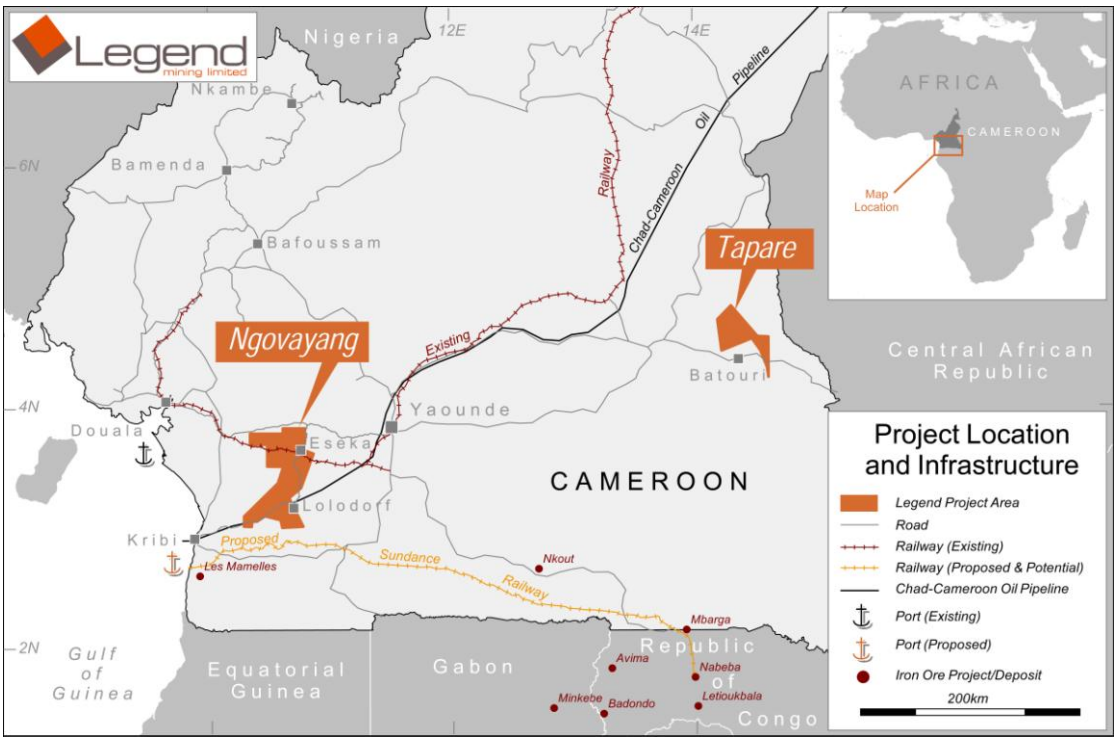


Figure 1: Cameroon Project Location and Infrastructure

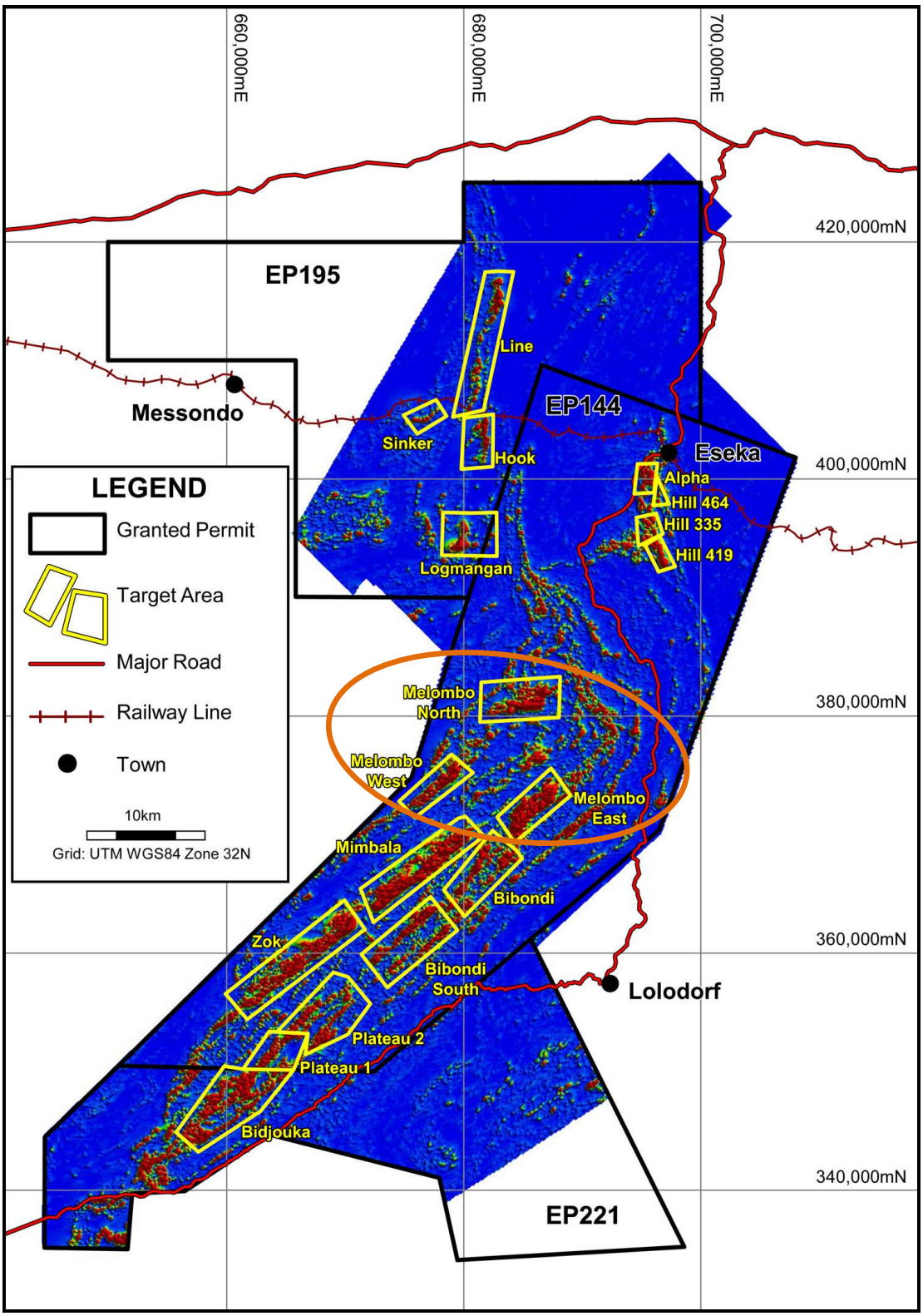


FIGURE 2: Ngovayang Project - Target Areas over Aeromagnetic Image (Analytical Signal of Total Magnetic Intensity)

Alpha and Hill 419

As reported to the ASX on 14 March 2011, significant thicknesses of magnetite gneiss were intersected in the Eseka region at the Alpha and Hill 419 targets, see Figure 3. Holes NESD011 (Alpha) and NESD022 (Hill 419) were assayed in their entirety at nominal 4m intervals, or to geological boundaries, and analysed for a full iron ore suite. The best intersections from both drillholes are summarised in Table 1 below.

Table 1: Summary of Magnetite Gneiss Intersections

Hole	From	To	Interval	Fe%	SiO_2%	Al_2O_3%	P%	LOI%
NESD011	21.32	55.1	33.78	29.6	49.5	3.9	0.09	0.7
NESD022	0	98	98	28.8	48.5	4.6	0.10	1.0

Assay Method *Fe, SiO_2, Al_2O_3, P by fusion XRF – OMAC Laboratory, Ireland.*
LOI – Loss on Ignition at 1,000^{0}C determined gravimetrically.

Full assay results for the two intersections are provided in Appendix 1. The individual iron assay results in Appendix 1 are encouraging, as they highlight the relatively homogeneous nature of the magnetite gneiss with respect to iron and magnetite content for both intersections.

Comparisons of laboratory XRF assays and Niton XRF analyser readings for the magnetite gneiss intervals in holes NESD011 and NESD022 are summarised below in Table 2.

Table 2: Laboratory XRF v Niton XRF Analyser Comparison

Hole	From	To	Lab Fe%	Niton Fe%	Variance %
NESD011	21.32	55.1	29.6	24.1	-18.6
NESD022	0	98	28.8	22.2	-22.9

The results indicate that for magnetite gneiss the Niton XRF analyser underestimates the iron content by approximately 20% (about 6% Fe content). It has also been noted that this "underestimate" reduces as the iron content increases, commonly reflecting a change from disseminated magnetite to a more massive form of iron.

As part of evaluating the magnetite gneiss host, Legend undertook preliminary metallurgical testwork on a representative 4m composite interval (46-50m) in NESD011 from the Alpha target (ASX announcement 14 March 2011). Results were encouraging with a high quality iron concentrate containing low impurities produced, and a coarse grind size indicated. The key results from this testwork are summarised below in Table 3.

Table 3: – Average DTR Product Grade for Alpha Metallurgical Sample

Hole	From	To	Interval	Fe%	SiO_2%	Al_2O_3%	P%	LOI%
NESD011	46	50	4	70.8	1.42	0.20	0.006	-3.30

Assay Method *Fe, SiO_2, Al_2O_3, P by fusion XRF – Amdel Limited, Perth.*
LOI – Loss on Ignition at 1,000^{0}C determined gravimetrically.

The geological and geochemical character of the entire magnetite gneiss unit intersected in NESD011 and NESD022 is considered comparable to that of the metallurgical sample. This knowledge will now be used to assist the evaluation of future drilling at prospects in the southern region of the Ngovayang Project.

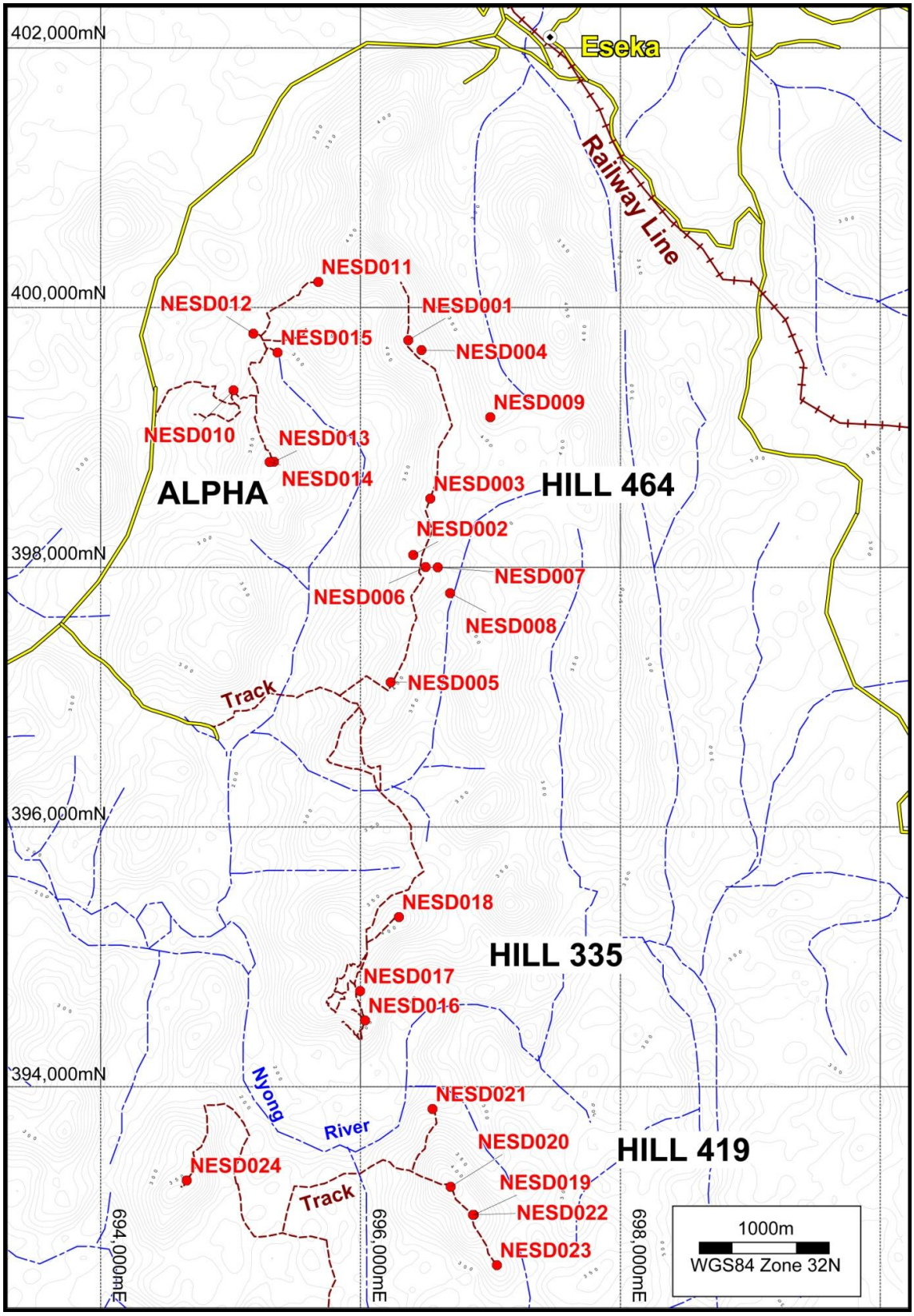


FIGURE 3: Eseka Region Diamond Drillhole Location over Topography

Melombo North

Following the completion of drilling in the Eseka region at Hill 419 in March, the drilling rig was mobilised to Melombo North to test several coincident magnetic and topographic highs. The Melombo North drilling has now been completed and comprised a total of 10 diamond drillholes, (NMELD001-010) for 946.01m. Details of the drilling are provided below in Table 4 and shown on Figure 4.

Table 4: Diamond Drillhole Details – Melombo North

Hole ID	Easting	Northing	Dip/Azimuth	Final Depth
NMELD001	685606	380977	-90/000	81.86
NMELD002	686012	381026	-90/000	148.38
NMELD003	686255	381008	-90/000	58.52
NMELD004	686846	382311	-90/000	83.88
NMELD005	686176	382055	-90/000	74.98
NMELD006	686703	381865	-90/000	38.82
NMELD007	686696	381864	-90/000	117.63
NMELD008	685517	381930	-90/000	137.98
NMELD009	684293	381153	-90/000	131.98
NMELD010	687213	381927	-90/000	71.98
Total				**946.01**

Drilling utilised an Ingetrol man portable diamond drilling rig – HQ and NQ core sizes.
Co-ordinates: Universal Transverse Mercator WGS84, Zone 32, Northern Hemisphere.

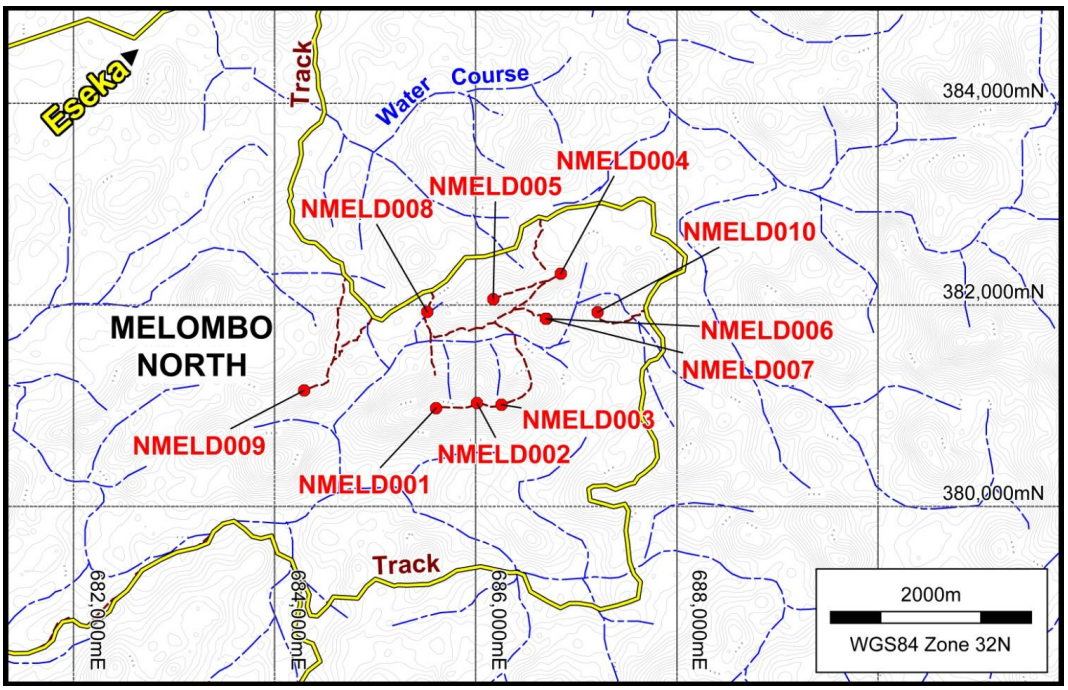


FIGURE 4: Melombo North Diamond Drillhole Location over Topography

Significant thicknesses of magnetite gneiss were intersected in two drillholes at the Melombo North target. Niton XRF analyser readings of 94.88m @ 17.6% Fe and 58.42m @ 22.8% Fe were returned from holes NMELD002 and NMELD007 respectively.

Both holes were assayed in their entirety at nominal 4m intervals or to geological boundaries, and analysed for a full iron ore suite. Full assay results for both holes are reported in Appendix 2. The best intersections from the two holes are summarised below in Table 5.

Table 5: Summary of Magnetite Gneiss Intersections

Hole	From	To	Interval	Fe%	SiO_2%	Al_2O_3%	P%	LOI%
NMELD002	42.5	133.7	91.2	23.1	50.2	8.4	0.062	-0.6
Including	42.5	92.3	49.8	29.0	45.0	6.8	0.065	-1.4
NMELD007	0	105.4	105.4	29.5	39.8	9.3	0.051	3.7
*Including	0	36.35	36.35	38.9	23.9	9.8	0.045	10.1

**This intersection comprises weathered magnetite gneiss containing goethitic material, evidenced by higher Fe and LOI values and lower SiO_2.*

Assay Method: Fe, SiO_2, Al_2O_3, P by fusion XRF – OMAC Laboratory, Ireland.

LOI – Loss on Ignition at 1,000^{0}C determined gravimetrically.

A comparison of the laboratory assay results versus the earlier reported Niton XRF analyser results for these intersections confirms the inferred under reporting of the Niton XRF analyser for magnetite gneiss. Whilst a "true" value for the under reporting is not possible due to differences in interval thickness and sample preparation, the following comparisons are considered reasonable.

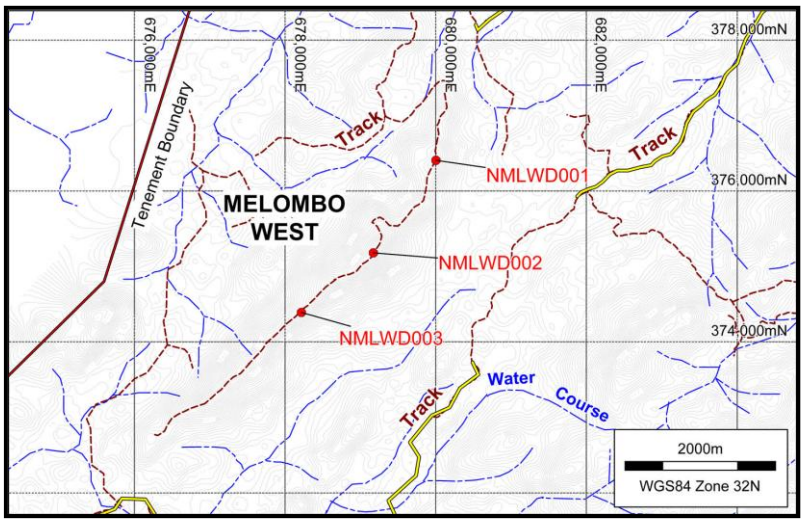
NMELD002 under reported by approximately 5.5% Fe (23.1% vs 17.6%).
NMELD007 under reported by approximately 6.7% Fe (29.5% vs 22.8%).

These intersections indicate that magnetite gneiss of significant thickness and grade are present at Melombo North. The fact that nine of the ten holes completed intersected "magnetic" rocks of variable intensity and thickness explains the aeromagnetic anomaly. Full interpretation of the drilling results and downhole geology is underway to evaluate the prospectivity of this target along with the previously reported Eseka targets.

Melombo West

Three diamond drillholes (NMLWD001-003) have been completed to date at the Melombo West prospect for a total of 341.95m, see Figure 5. Drilling is ongoing, with an additional four drill pads prepared to target a 6km long aeromagnetic feature associated with magnetite gneiss.

Figure 5: Melombo West Diamond Drillhole Location over Topography



Details of the drilling are summarised in Table 6 below:

Table 6: Diamond Drillhole Details – Melombo West

Hole ID	Easting	Northing	Dip/Azimuth	Final Depth
NMLWD001	680004	376406	-90/000	116.98
NMLWD002	679174	375179	-90/000	125.98
NMLWD003	678217	374389	-90/000	98.99
Total				**341.95**

Drilling utilised an Ingetrol man portable diamond drilling rig – HQ and NQ core sizes.
Co-ordinates: Universal Transverse Mercator WGS84, Zone 32, Northern Hemisphere.

All three drillholes at Melombo West intersected a thick package of banded/interlayered gneiss with variable magnetite-garnet-biotite-chlorite content. The "magnetic" component of the three holes is significant with between 58% (NMLWD001) and 90% (NMLWD002) of the entire hole dominated by magnetite gneiss or garnet-magnetite gneiss. Niton XRF analyser results indicate a range of 16.9% Fe to 23% Fe, which is comparable with readings from previous drillholes at Melombo North and Eseka, and would be expected to be upgraded by laboratory analysis.

A comprehensive report on the results of all drilling at Melombo West will be released once the planned holes are completed in the next few weeks.

Tapare Gold Project

The first pass soil sampling programme was completed at Tapare during April and May with 910 samples sent for laboratory assay. Results will be released once they become available.

2. PILBARA PROJECT

The Pilbara Project is located 7-50km south of Karratha in the northwest of Western Australia and comprises 686km^2 of granted tenements and tenement applications. Legend has previously defined 14 priority drill targets from airborne Versatile Time Domain Electromagnetics (VTEM) and ground electromagnetic surveys. The Project is considered prospective for nickel-copper, copper-zinc and magnetite iron ore.

No exploration activities were possible over the Pilbara Project due to access issues related to heritage agreement negotiations.

Mt Marie JV (Legend earning 70% from Fox Radio Hill PL)

Legend notified Fox Resources Ltd that having completed the first $300,000 expenditure on the JV tenements that Legend had earned a 40% interest. A further $150,000 of expenditure by 3 August 2012 is required for Legend to earn a further 30%.

Munni Munni JV (Legend 30%, East Coast Minerals NL 70%)

Legend sold its 30% interest in the Munni Munni JV to East Coast Minerals NL for the nominal sum of $1 and an agreement that the Term Deposits securing the environmental bonds ($63,000) will be fully refunded to Legend. The transaction settled on 4 July 2011.

3. MT GIBSON PROJECT

Ongoing rehabilitation works will continue on the heap leach ponds and tailings dam with a view to reducing the environmental liability.

4. GUM CREEK PROJECT

The transaction to sell the Woodley tenements (E57/632 and E57/634) to Nemex Resources Limited ("Nemex") settled on 19 April 2011. Legend now owns 3.3 million fully paid Nemex shares and 1.65 million options which are escrowed for 12 months. The cash component of $100,000 to reimburse exploration costs was also received.

5. CORPORATE

Annual General Meeting

The 2011 Annual General Meeting of Shareholders was held on 26 May 2011 at the Celtic Club. All resolutions were passed on a unanimous show of hands and results reported to the ASX on the same day.

Appointment of New Company Secretary

Mr Dennis Wilkins, principal of DW Corporate, was appointed Company Secretary on 8 July 2011 following the resignation of Mr Tony Walsh and Mr Brett White.

The information in this announcement that relates to Exploration Results has been compiled by Mr Derek Waterfield, a Member of the Australian Institute of Geoscientists and a consultant to 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.

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

For more information:
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Appendix 1: Assay Results from Alpha (NESD011) and Hill 419 (NESD022)

Hole	From	To	Interval	Fe%	Al_2O_3%	SiO_2%	P%	LOI%
NESD011	0	4.62	4.62	15.7	16.1	47.7	0.027	9.92
NESD011	4.62	7.2	2.58	11.5	12.8	56.6	0.018	8.48
NESD011	7.2	11.2	4	25.9	10.3	45.5	0.040	6.78
NESD011	11.2	15.16	3.96	21.6	18.4	39.8	0.044	10.68
NESD011	15.16	18.16	3	16.3	22.3	41.1	0.022	12.95
NESD011	18.16	21.32	3.16	18.6	19.4	41.3	0.044	12.00
NESD011	21.32	25	3.68	**34.9**	3.8	44.4	0.066	2.35
NESD011	25	29	4	**25.2**	6.9	51.1	0.071	4.22
NESD011	29	31.5	2.5	**30.9**	2.3	49.8	0.093	-0.01
NESD011	31.5	34	2.5	**28.2**	4.5	49.5	0.093	-0.01
NESD011	34	38	4	**29.2**	3.8	50.1	0.106	-0.01
NESD011	38	42	4	**28.8**	3.4	51.0	0.097	-0.01
NESD011	42	46	4	**30.0**	3.1	49.8	0.111	-0.01
NESD011	46	50	4	**29.4**	3.3	50.4	0.097	-0.01
NESD011	50	55.1	5.1	**29.6**	3.5	49.5	0.080	-0.01
NESD011	55.1	60	4.9	7.7	13.1	65.7	0.035	0.62
NESD011	60	64	4	4.4	14.7	66.0	0.035	0.87
NESD011	64	68	4	1.0	16.3	72.1	0.013	0.95
NESD011	68	71.92	3.92	1.0	16.9	71.1	0.018	0.92
NESD022	0	4	4	**23.9**	12.0	45.8	0.058	7.29
NESD022	4	8	4	**32.1**	6.3	43.7	0.080	4.05
NESD022	8	12	4	**34.9**	2.9	44.3	0.088	2.20
NESD022	12	16	4	**34.4**	2.8	45.6	0.097	1.94
NESD022	16	20	4	**35.3**	3.3	43.8	0.102	1.89
NESD022	20	23.12	3.12	**36.1**	3.5	41.4	0.106	1.70
NESD022	23.12	28	4.88	**34.9**	2.8	43.3	0.084	1.20
NESD022	28	32	4	**32.1**	2.9	47.4	0.080	1.42
NESD022	32	36	4	**32.4**	2.3	46.7	0.075	0.56
NESD022	36	40	4	**29.0**	3.4	48.4	0.111	0.84
NESD022	40	44	4	**28.5**	3.6	48.0	0.133	0.00
NESD022	44	46.6	2.6	**23.9**	5.0	52.9	0.080	-0.01
NESD022	46.6	50	3.4	**31.0**	3.0	47.7	0.124	-0.01
NESD022	50	54	4	**21.6**	6.4	56.5	0.106	-0.01
NESD022	54	58	4	**27.4**	4.3	51.6	0.102	-0.01
NESD022	58	62	4	**25.5**	5.1	50.9	0.102	-0.01
NESD022	62	66	4	**19.7**	9.2	52.3	0.058	0.65
NESD022	66	70	4	**25.7**	4.6	52.3	0.093	-0.01
NESD022	70	74	4	**23.9**	6.0	51.6	0.075	-0.01
NESD022	74	78	4	**27.9**	4.0	50.5	0.115	-0.01
NESD022	78	82	4	**22.6**	6.3	53.4	0.115	-0.01
NESD022	82	86	4	**24.8**	4.8	52.8	0.128	0.04
NESD022	86	90	4	**30.3**	3.3	47.2	0.119	-0.01
NESD022	90	94	4	**32.5**	2.7	45.1	0.137	-0.01
NESD022	94	98	4	**28.2**	4.1	50.4	0.084	-0.01
NESD022	98	102.12	4.12	14.8	9.0	61.8	0.049	0.00
NESD022	102.12	106	3.88	8.8	13.5	52.9	0.080	0.89
NESD022	106	110	4	8.8	14.3	58.5	0.066	0.36
NESD022	110	114	4	11.4	13.4	54.6	0.173	0.02
NESD022	114	118	4	8.6	14.3	56.7	0.093	0.98
NESD022	118	122	4	7.4	14.6	58.7	0.062	1.06
NESD022	122	126	4	7.6	15.0	56.2	0.111	1.20
NESD022	126	128.88	2.88	1.0	14.4	73.9	0.009	1.10

Assay Method: Fe, SiO_2, Al_2O_3, P by fusion XRF – OMAC Laboratory, Ireland.

LOI – Loss on Ignition at 1,000^{0}C determined gravimetrically.

Appendix 2: Assay Results from Melombo North (NMELD002, NMELD007)

Hole	From	To	Interval	Fe%	Al_2O_3%	SiO_2%	P%	LOI%
NMELD002	1.20	5.20	4	32.3	17.1	22.7	0.036	13.64
NMELD002	5.20	9.00	3.8	26.1	15.0	35.8	0.041	10.88
NMELD002	9.00	13.00	4	4.5	21.2	61.0	0.018	10.09
NMELD002	13.00	17.00	4	2.1	21.9	62.1	0.010	11.04
NMELD002	17.00	19.20	2.2	3.4	21.2	62.6	0.024	9.92
NMELD002	19.20	24.00	4.8	4.3	20.3	61.8	0.021	9.49
NMELD002	24.00	26.30	2.3	2.1	16.3	67.7	0.020	4.96
NMELD002	26.30	30.00	3.7	1.9	14.4	70.7	0.031	0.46
NMELD002	30.00	33.50	3.5	2.6	16.0	67.5	0.031	3.42
NMELD002	33.50	37.50	4	1.8	14.2	70.6	0.028	0.72
NMELD002	37.50	42.50	5	4.6	13.5	68.9	0.021	1.44
NMELD002	42.50	47.50	5	30.3	5.5	43.9	0.079	-1.12
NMELD002	47.50	51.50	4	26.2	5.8	49.8	0.076	-1.18
NMELD002	51.50	55.50	4	29.8	5.6	45.5	0.093	-1.54
NMELD002	55.50	59.50	4	37.1	4.4	37.9	0.077	-2.06
NMELD002	59.50	63.50	4	36.2	4.4	39.1	0.074	-1.84
NMELD002	63.50	67.50	4	35.0	4.8	40.0	0.070	-1.80
NMELD002	67.50	71.50	4	29.2	7.4	44.0	0.047	-1.36
NMELD002	71.50	74.70	3.2	32.0	6.2	42.2	0.059	-1.72
NMELD002	74.70	77.30	2.6	36.6	4.8	37.0	0.079	-2.22
NMELD002	77.30	81.60	4.3	20.4	12.0	50.5	0.028	-1.16
NMELD002	81.60	85.80	4.2	29.2	6.7	45.6	0.075	-1.72
NMELD002	85.80	89.80	4	18.9	10.7	53.3	0.037	-0.60
NMELD002	89.80	92.30	2.5	14.9	10.8	57.9	0.041	-0.04
NMELD002	92.30	96.30	4	1.9	14.1	71.9	0.025	0.50
NMELD002	96.30	98.80	2.5	4.0	13.2	69.8	0.030	1.30
NMELD002	98.80	100.10	1.3	18.5	9.7	50.7	0.050	1.96
NMELD002	100.10	104.10	4	2.1	13.8	71.1	0.025	1.02
NMELD002	104.10	106.10	2	2.2	13.5	71.0	0.022	1.06
NMELD002	106.10	108.40	2.3	23.5	8.4	47.7	0.070	0.34
NMELD002	108.40	112.40	4	25.7	9.5	43.8	0.154	-0.24
NMELD002	112.40	114.50	2.1	13.0	13.9	54.6	0.033	0.54
NMELD002	114.50	120.00	5.5	26.0	6.4	47.8	0.074	-0.32
NMELD002	120.00	122.80	2.8	1.5	13.5	73.1	0.031	1.22
NMELD002	122.80	126.80	4	20.8	8.0	51.7	0.062	0.84
NMELD002	126.80	130.80	4	29.5	6.3	43.7	0.072	-0.40
NMELD002	130.80	133.70	2.9	24.4	8.5	46.7	0.061	0.06
NMELD002	133.70	137.70	4	3.1	13.4	69.2	0.028	1.68
NMELD002	137.70	141.70	4	2.7	14.4	68.7	0.030	1.44
NMELD002	141.70	145.70	4	4.7	15.0	64.2	0.018	1.52
NMELD002	145.70	148.38	2.68	2.1	14.3	69.4	0.026	1.10
NMELD007	0.00	4.20	4.2	35.0	15.9	19.4	0.048	13.46
NMELD007	4.20	7.70	3.5	45.7	9.4	13.3	0.060	11.42
NMELD007	7.70	11.20	3.5	45.8	7.7	15.9	0.067	10.60
NMELD007	11.20	17.10	5.9	42.2	6.9	23.6	0.041	8.38
NMELD007	17.10	24.40	7.3	41.8	7.5	22.5	0.031	9.43
NMELD007	24.40	28.55	4.15	29.4	14.9	31.0	0.068	11.37
NMELD007	28.55	31.77	3.22	38.5	7.4	29.5	0.045	8.15
NMELD007	31.77	36.35	4.58	31.9	10.3	34.5	0.025	9.11
NMELD007	36.35	40.20	3.85	3.9	18.3	66.4	0.029	8.18
NMELD007	40.20	43.30	3.1	6.8	17.0	62.7	0.034	8.63
NMELD007	43.30	45.10	1.8	28.3	7.8	45.9	0.006	0.04
NMELD007	45.10	47.20	2.1	21.6	16.5	43.7	0.020	5.14
NMELD007	47.20	48.20	1	19.3	9.1	56.4	0.034	0.72
NMELD007	48.20	52.20	4	33.2	4.9	40.9	0.075	-0.98
NMELD007	52.20	56.20	4	32.2	5.7	42.2	0.070	-1.06
NMELD007	56.20	60.20	4	36.5	3.1	39.3	0.072	-1.50
NMELD007	60.20	64.20	4	27.6	5.9	48.4	0.080	0.00
NMELD007	64.20	68.20	4	27.5	6.0	48.0	0.067	-1.18
NMELD007	68.20	72.20	4	36.3	3.0	40.2	0.078	-1.44
NMELD007	72.20	76.20	4	33.8	6.6	38.5	0.065	-1.08
NMELD007	76.20	80.20	4	28.6	8.8	41.8	0.038	-1.14
NMELD007	80.20	84.20	4	11.0	11.9	61.4	0.038	0.22
NMELD007	84.20	88.20	4	18.2	12.2	52.1	0.020	-0.60
NMELD007	88.20	92.20	4	16.2	12.8	54.3	0.039	-0.30
NMELD007	92.20	93.90	1.7	23.2	11.2	47.8	0.045	-0.94
NMELD007	93.90	97.00	3.1	27.9	8.7	44.2	0.072	-1.22
NMELD007	97.00	101.00	4	26.4	8.6	46.1	0.072	-0.88
NMELD007	101.00	105.40	4.4	24.7	8.4	47.8	0.061	0.16
NMELD007	105.40	109.40	4	1.3	13.5	72.7	0.027	0.90
NMELD007	109.40	113.40	4	1.1	13.3	72.8	0.031	0.84
NMELD007	113.40	117.63	4.23	1.5	13.4	72.2	0.031	0.94

Assay Method: Fe, SiO_2, Al_2O_3, P by fusion XRF – OMAC Laboratory, Ireland.

LOI – Loss on Ignition at 1,000^{0}C determined gravimetrically.