



Prospective Fraser Range – “The Year Ahead”

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The information in this presentation that relates to exploration results is based on information compiled by Mr Derek Waterfield who is a member of the Australian Institute of Geoscientists and is a full time employee of Legend Mining Limited.

Mr Derek Waterfield has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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” (the JORC Code).

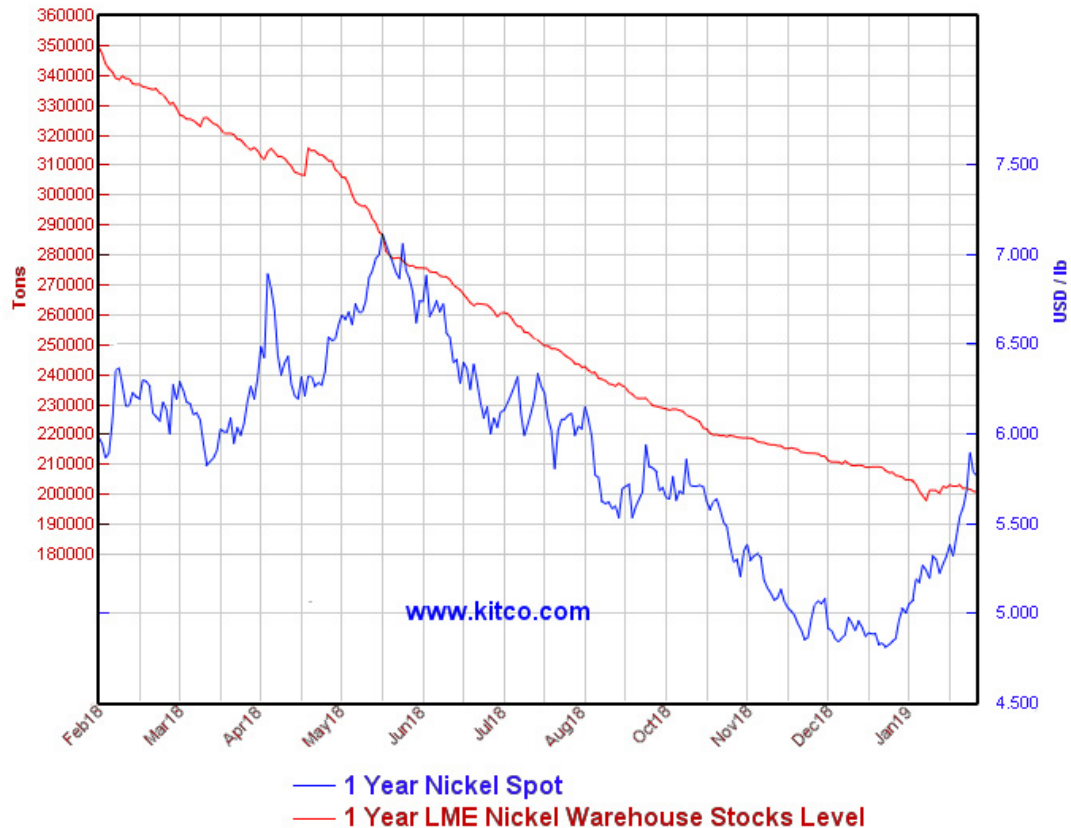
Mr Derek Waterfield consents to the inclusion in this presentation of the matters that relate to exploration results in the form and context in which it appears.



- 1. Nickel Market Commentary**
- 2. About Legend**
 - **Investment Case**
 - **Rockford Project Location**
 - **Rockford Project Activities**
- 3. Summary**

“Prospective Fraser Range”

Nickel Prices and Inventory



- Balance in deficit since 2016, predicted to continue
- Stockpiles diminishing from peak 900Kt (2015)*
- Price increase from US\$3.80/lb (2016) to US\$5.60/lb (\$7.13 max April 2018)
- Tariff and trade-war - Brexit - uncertainty
 - negative sentiment stronger than expected
- Price has been stubbornly low (upward movement last 60 days)
 - defied fundamentals, responding at last!
- Promising electric vehicle battery demand outlook

Source: Kitco Feb 2019

*Glencore Nov 2017

“Nickel deficit - stockpiles diminishing – price rising”

- ASX listed exploration company
- Market capitalisation ~\$61M (2B shares @ 3cps)
- Cash and liquids ~\$6.5M as at 31 December 2018 (includes \$3M receivable from Jindal)
- Fraser Range – Rockford Project



Chairman
Michael Atkins



Managing Director
Mark Wilson



Exec. Director - Technical
Derek Waterfield



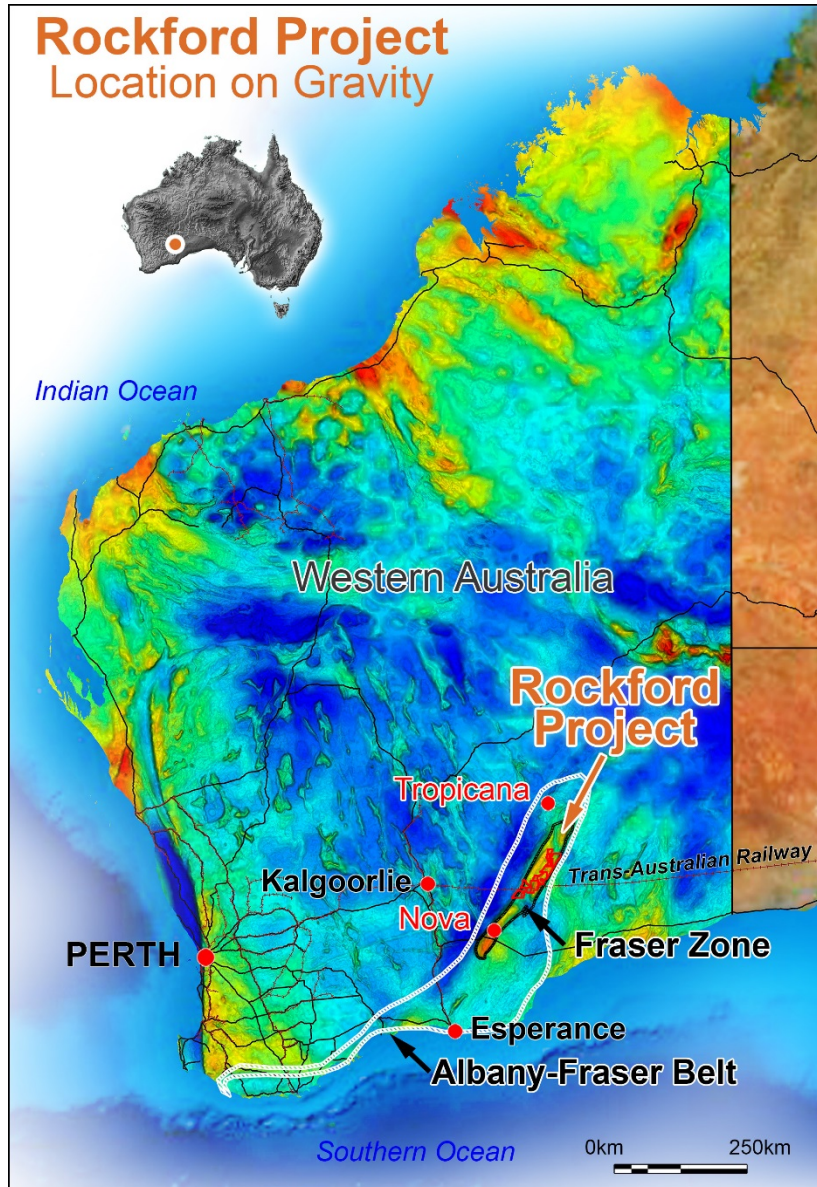
Company Secretary
Tony Walsh

Fundamentals

- Right People
 - ✓ Experienced corporate and technical team
 - ✓ JV Partner and major shareholder
 - Creasy Group (regional experience)
- Biggest block on best street (2,379km² in Fraser Zone)
- Main Commodity – Nickel (stockpiles diminishing price rising)
- Cashed up (several years exploration funds)
- Positive aircore drilling and ground EM results
- Systematic exploration approach ongoing



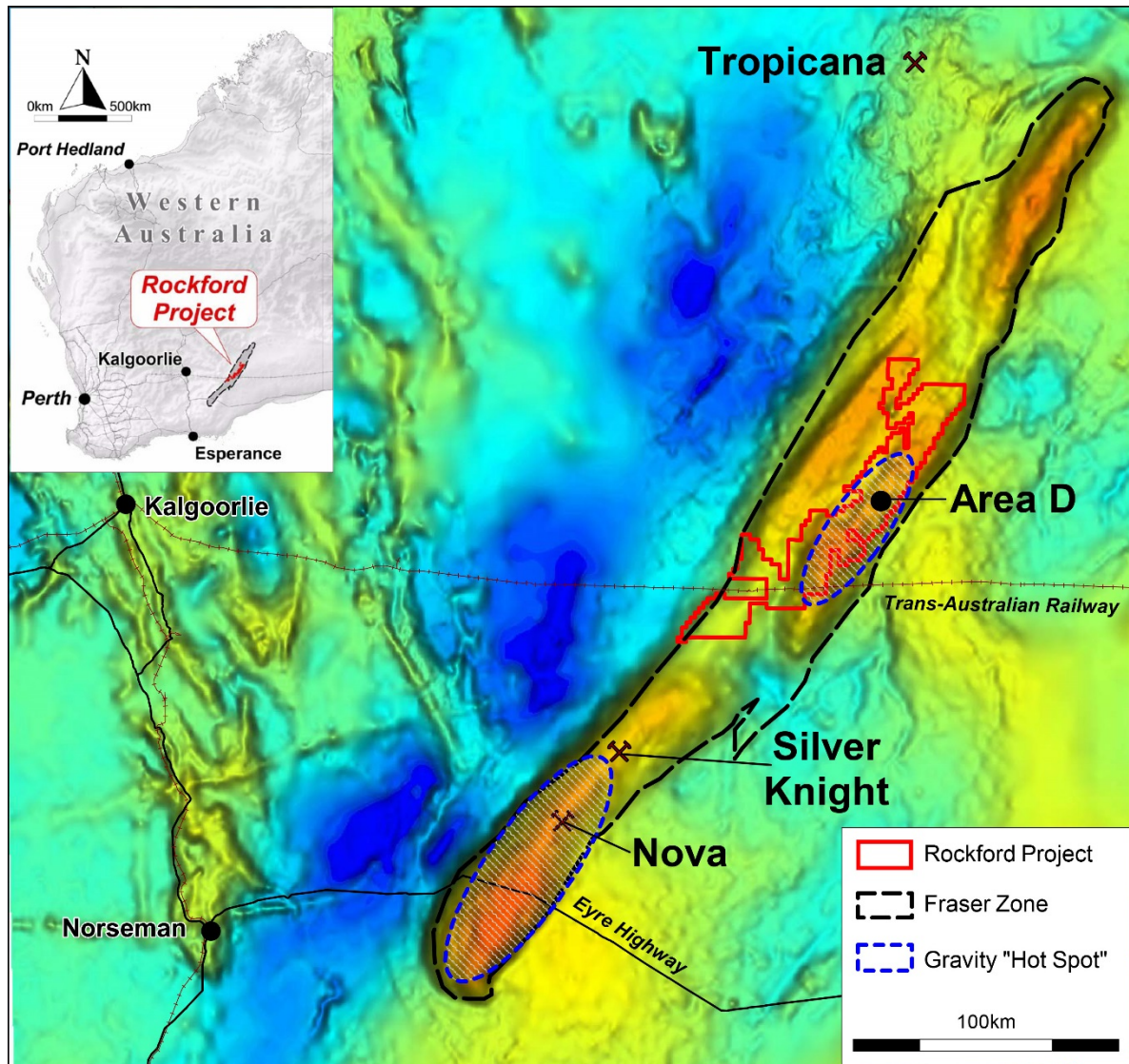
“Exploration success – price appreciation”



Rockford Project

- Located in northern Fraser Range district
- 120km NE of Nova / 100km S of Tropicana
- 100% within Fraser Zone (15% of total area)
- Project potential for
 - Nova style Nickel-Copper
 - Tropicana style Gold
- Infrastructure access – transport, power

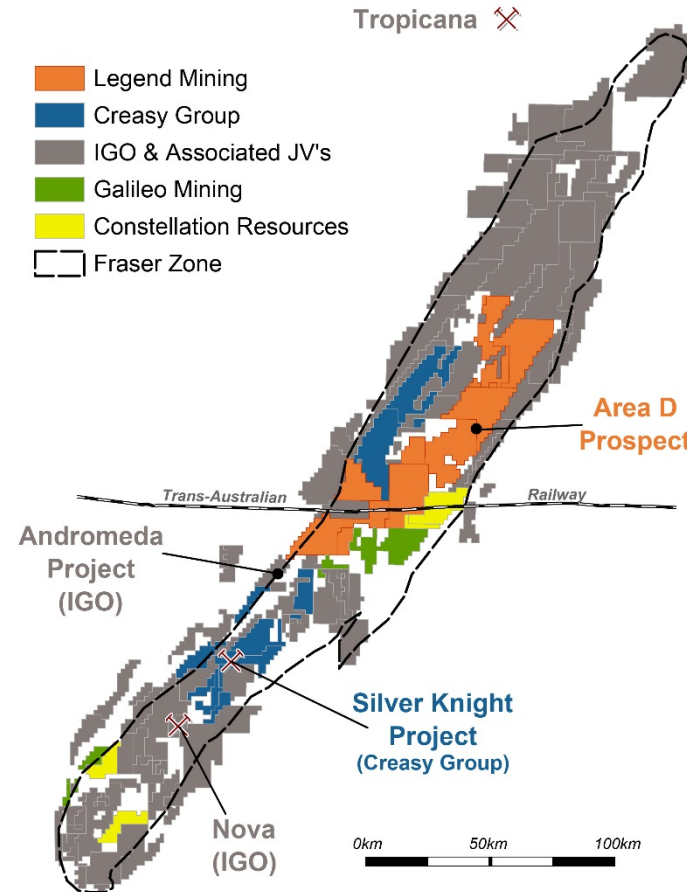
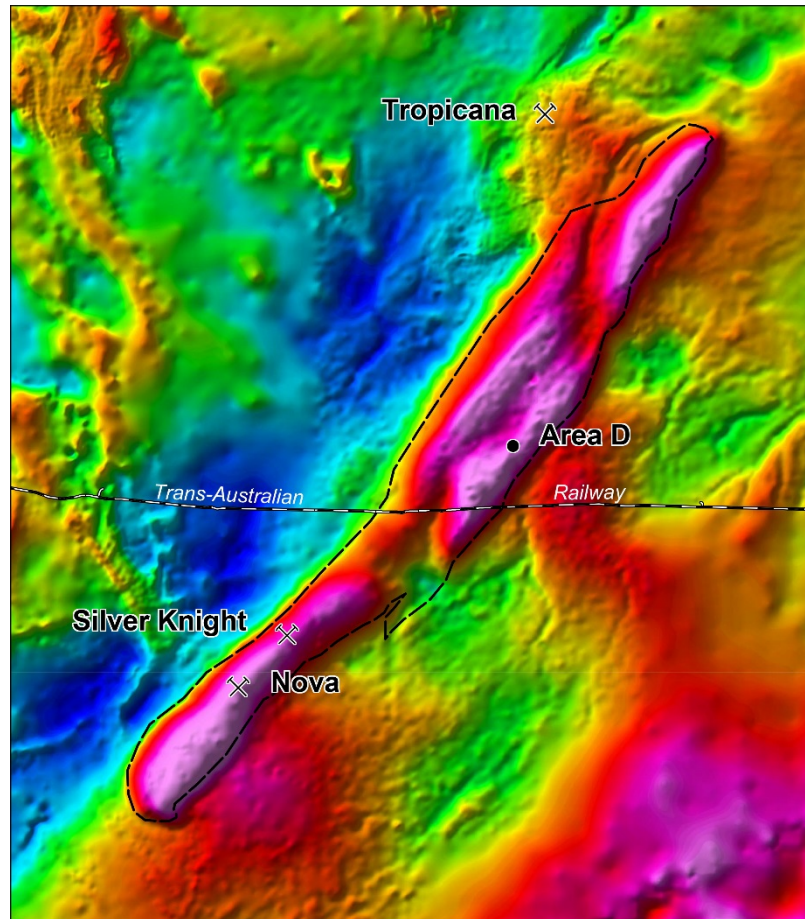
“Project potential for Nova style Nickel-Copper”



- **Within the Fraser Zone**
 - Defined by 430km long gravity “trend”
 - Mapped as mafic / ultramafic intrusives
 - Analogies to Thompson Belt in Canada which contains clusters of orebodies
 - Contains three gravity “Hot Spots”
- **Area D on margin of central “Hot Spot”**
- **Nova and Silver Knight on margin of southern “Hot Spot”**

“Fraser Zone considered highly prospective”

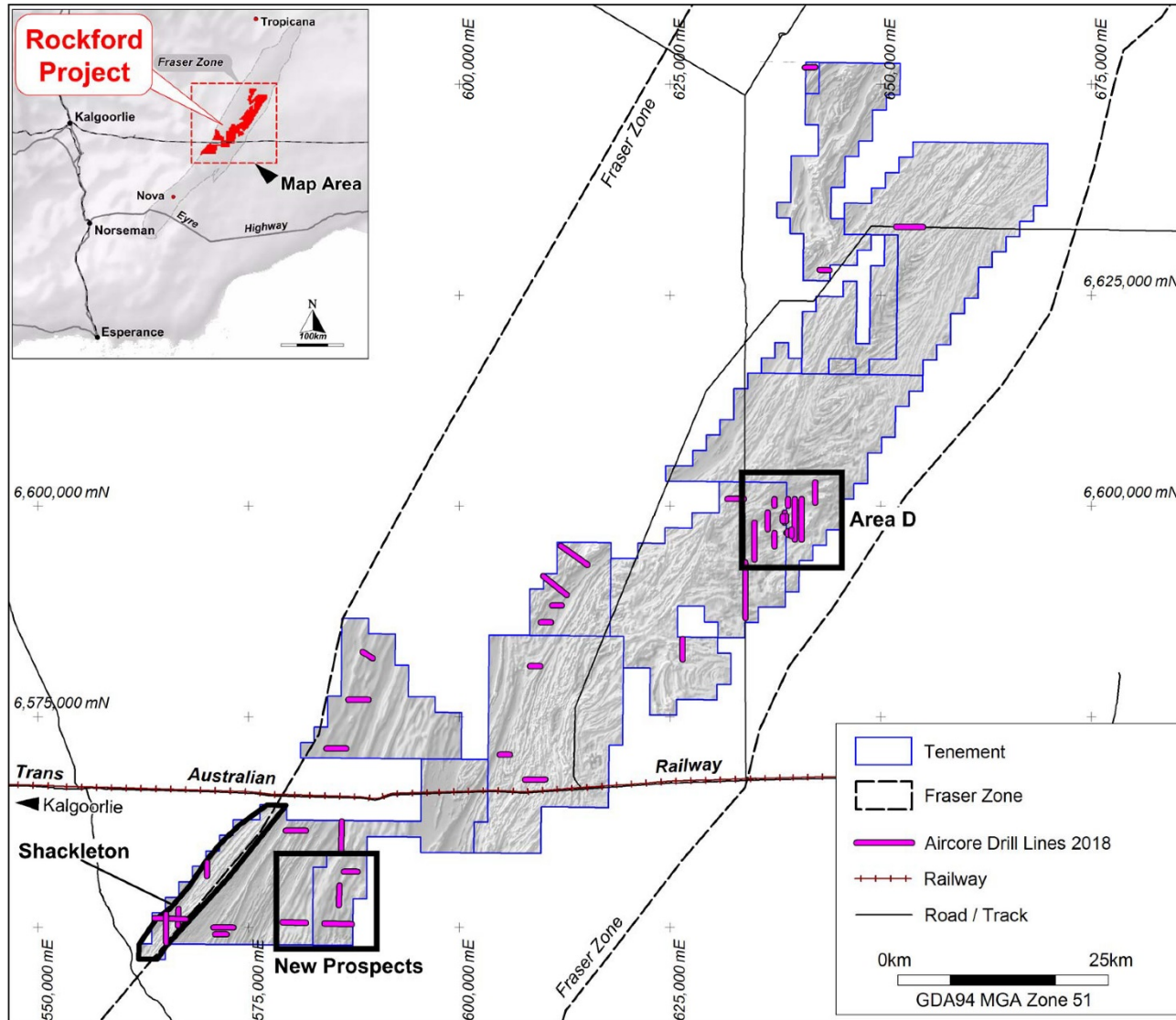
FRASER ZONE - MAIN PLAYERS



MAIN PLAYERS

- **Legend**
Active & Funded
- **Creasy Group**
Active & Private
- **Independence ("IGO")**
Active & ~\$2.8B Mkt Cap
- **Galileo Mining**
New IPO – Creasy backed

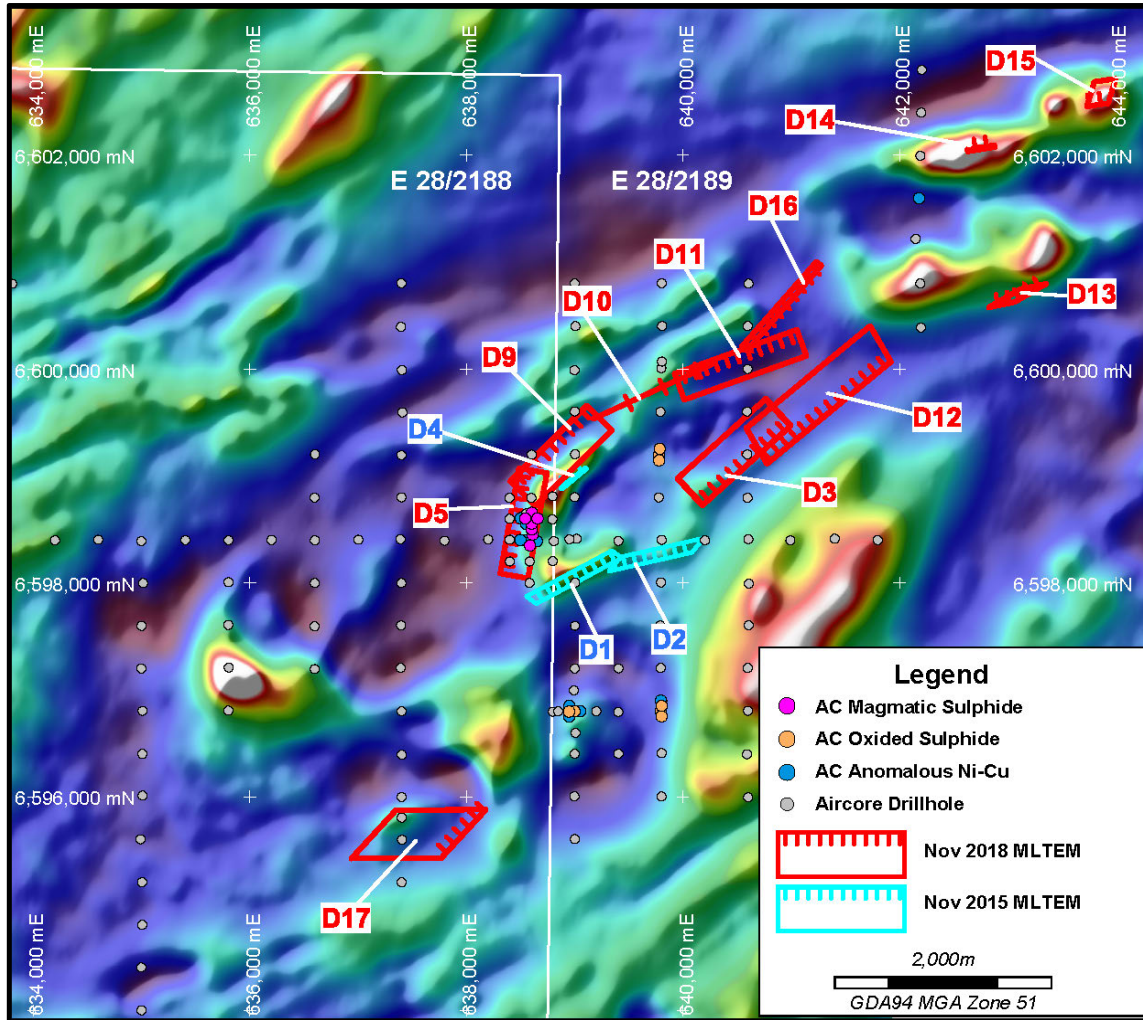
- ✓ *Regional spend producing results – value add*
- ✓ *Leverage play is Legend*



Summary to Date

- 25 Areas selected from aeromag and gravity
- 32 conductors identified by innovative MLTEM
- Drilling: 4 diamond holes for 2,652m
10 RC holes for 2,266m
524 aircore holes for 34,700m
- Exploration spend Sept 15 to Dec 18 - \$11.2M
(Tax refund \$3.7M)
- Area D:
 - aircore drilling success Nov 17 to Jun 18
 - ground EM success Dec 18
- Still early days

Area covered by MLTEM surveys - $232\text{km}^2/2379\text{km}^2 = 9.8\%$ of Project area



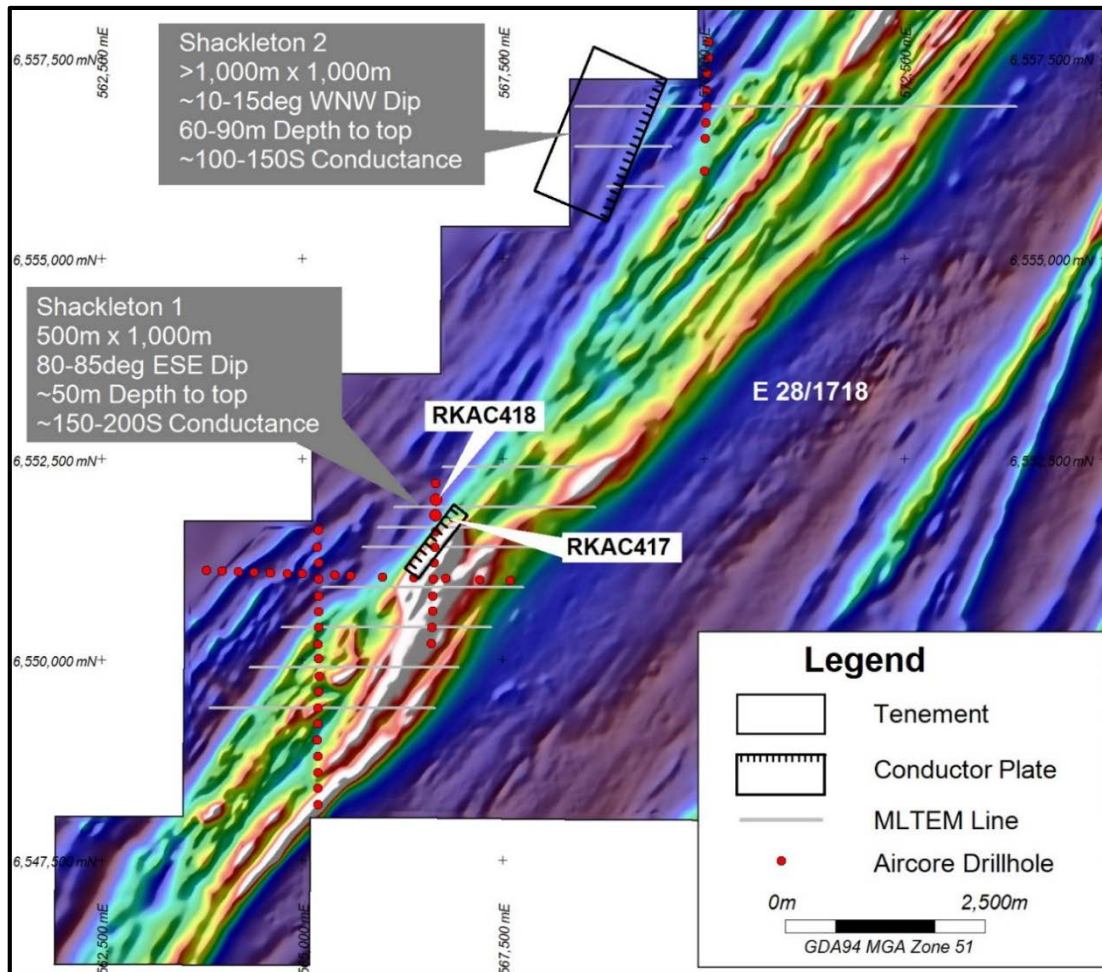
AREA D

2018 Aircore and innovative MLTEM programme

- 9 new (D9-D17) and 2 remodelled (D3 & D5) conductors
- Outstanding aircore geochemistry
eg. RKAC183 – 14m @ 0.37% Ni, 0.43% Cu, 0.03% Co

2019 Programme - March commencement

- New IP survey to assist diamond drill planning
- New aircore programme targeting modelled top of conductors geochem signature to assist diamond drill planning
- Diamond Drilling



SHACKLETON PROSPECT

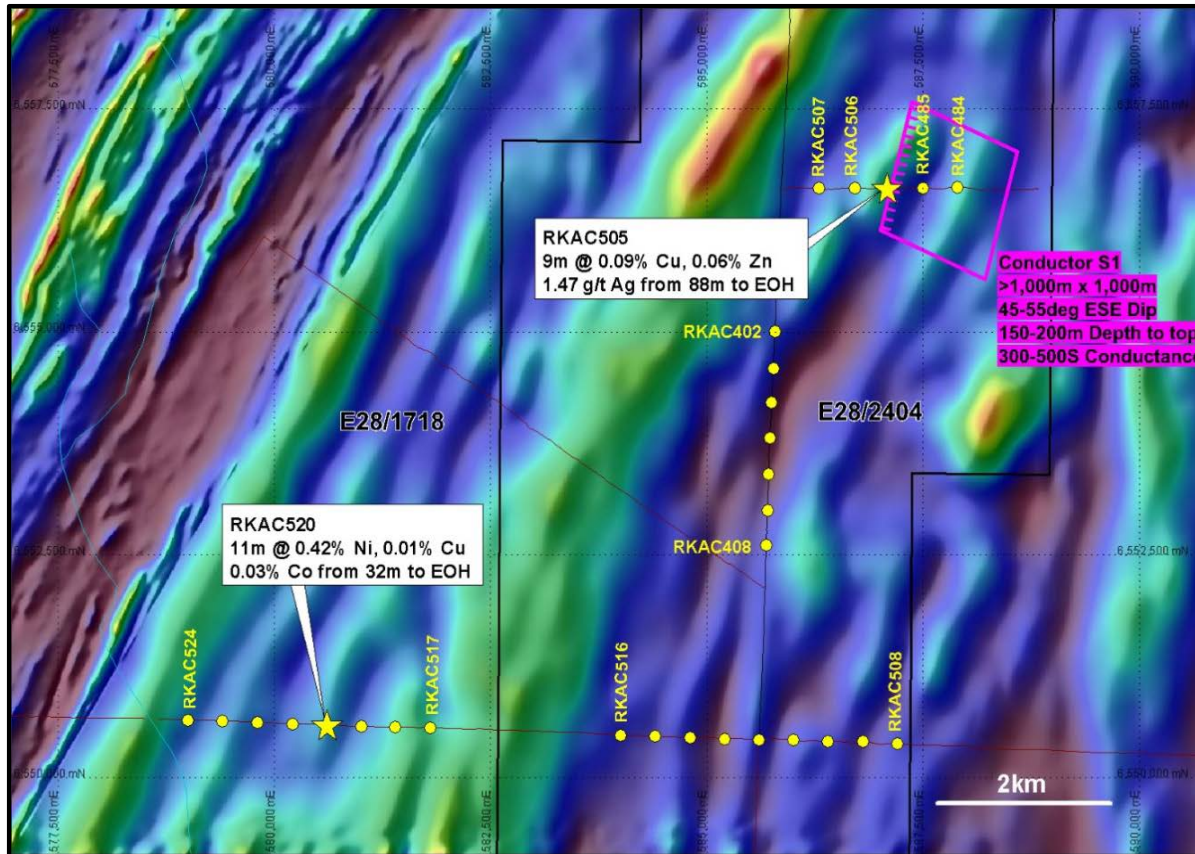
Same stratigraphic package as Andromeda (IGO)

2018 Programme

- Aircore drilling – 51 holes, 1,621m
- Geochemical indications of VMS potential
- First innovative MLTEM surveys – two conductors identified

2019 Planned Programme

- RC drilling planned



NEW PROSPECTS

2017 Programme

- Area S – previously modelled S1 conductor

2018 Programme

- Aircore drilling 5 holes 400m spacing
RKAC505 – 9m @ 0.09% Cu, 0.06% Zn and 1.47g/t Au
VMS potential
- Regional line over mag low 400m spaced holes
RKAC 520 – 11m @ 0.42% Ni, 0.01% Cu, 0.03% Co

2019 Programme

- Infill and regional aircore
- Innovative MLTEM planned
- RC drill S1 conductor



2019

- Ongoing regional aircore programme – total to date 524 holes – 34,700m
- Continued systematic approach MLTEM, FLTEM, LF EM, IP surveys
- Follow up RC/DD testing



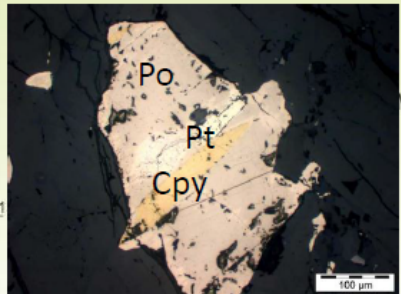
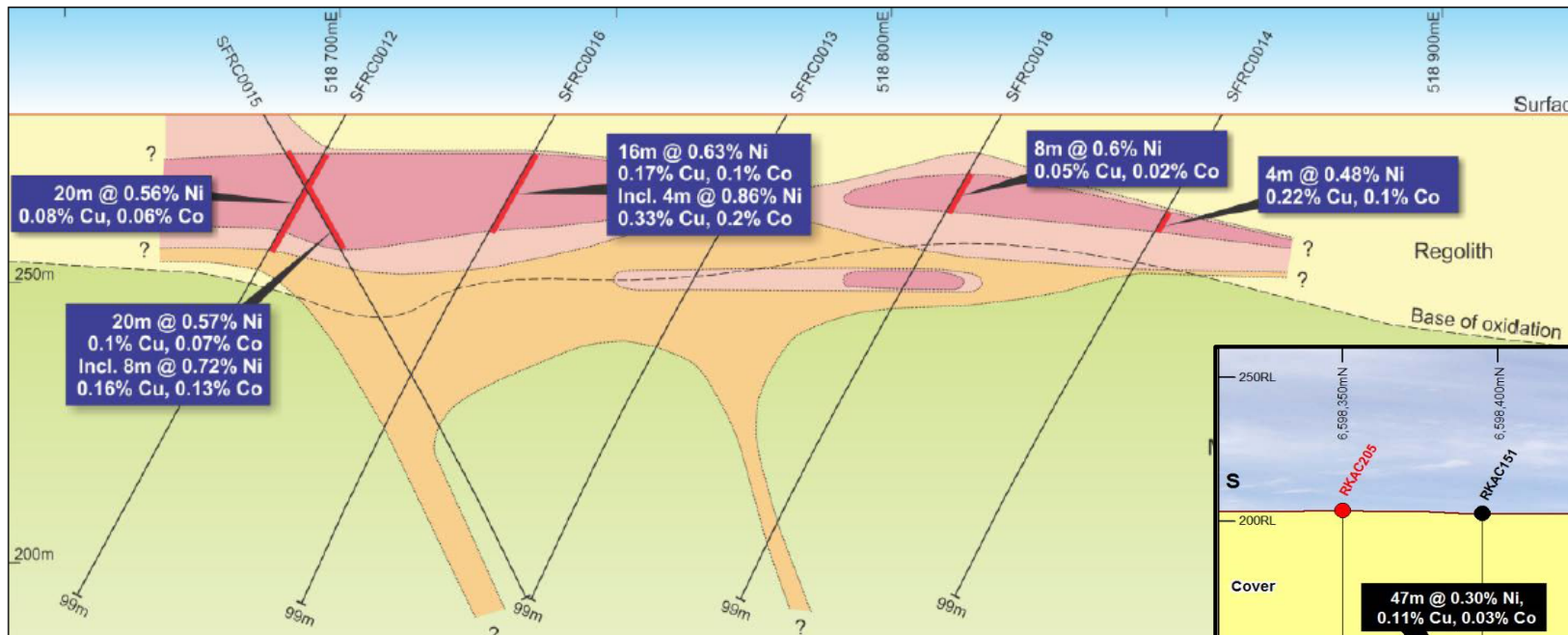


- **Highly Prospective Rockford Project**
 - Three years on ground <10% area first pass EM tested
- **Systematic/persistent/committed = going the distance!**
- **Well Funded**
- **Experienced Stable Team and JV Partner**
- **Grow Shareholder Value**

"Highly leveraged to success"

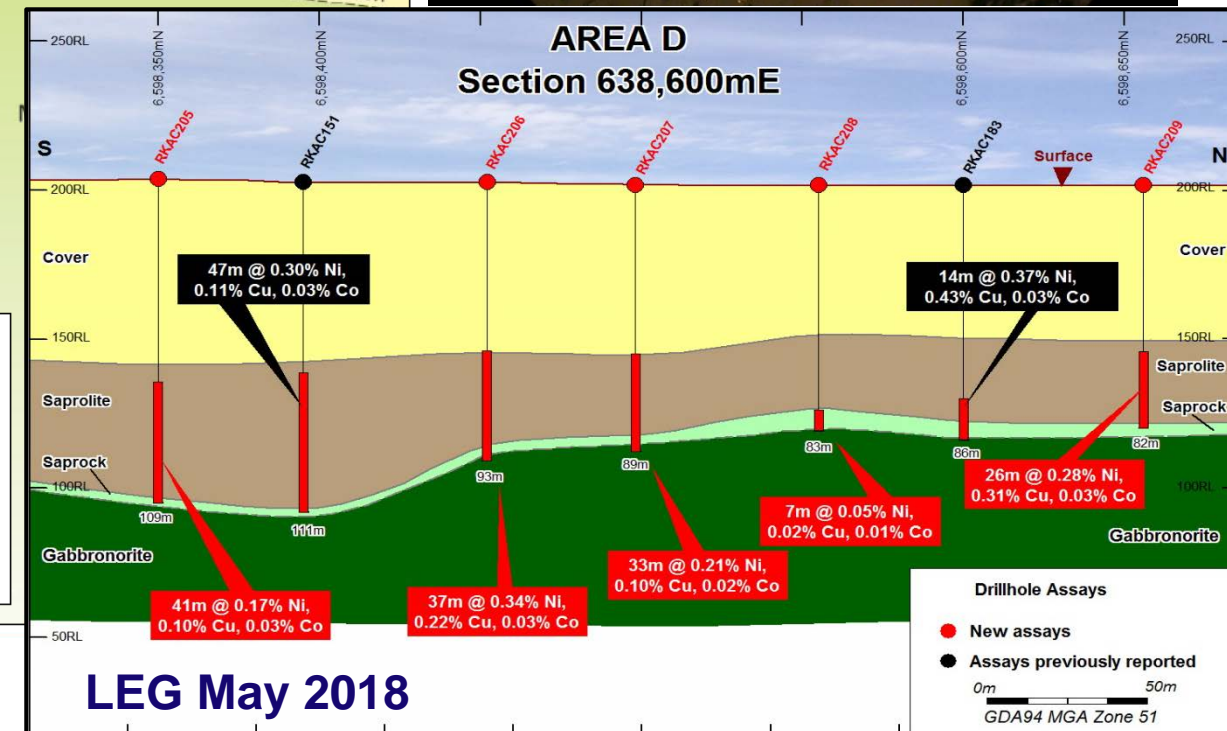
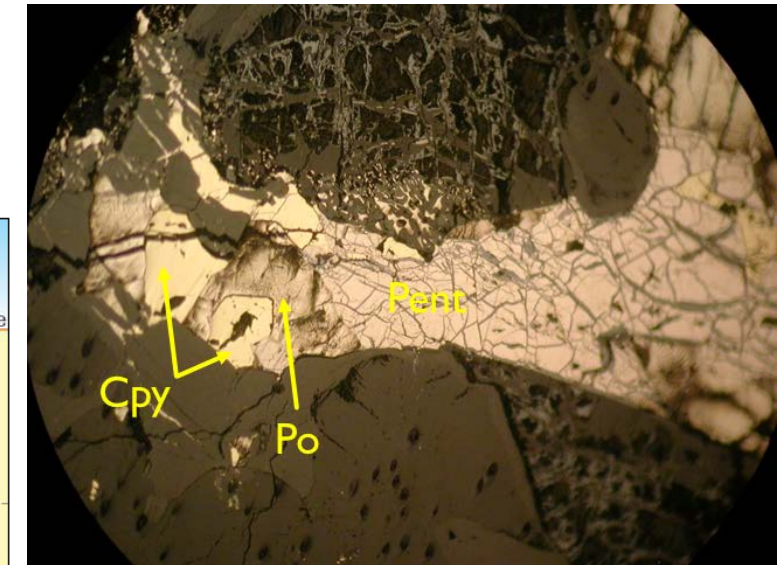
SIR Nov 2011 (Nova discovery July 2012)

Fraser Range JV:
the Eye nickel-copper anomaly – cross section of drilling on line 6479800N



First (and only) drilling intersected a thick blanket of Ni-Cu-Co enrichment, open in all directions.

Underlying rocks are meta-gabbro/gabbro-norite with disseminated pyrrhotite-pentlandite-chalcopyrite (see microphoto on left)



THANK YOU

LEG May 2018