

## “Mawson Exploration Success – The Value Driver”





## DISCLOSURE

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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.*

## About Legend

- Investment Case
- Rockford Project Location
- The Mawson story
- Rockford Project Activities 2020

## Summary



Legend MD Mark Wilson with discovery core from Mawson

## ABOUT LEGEND – ASX:LEG



- Market capitalisation ~\$178M (Shares 2.4B@7.4c)  
(Options – 150M@4c 9/2020; 88M@4c 3/2021; 149M@7.2c 7-9/2022)
- Cash and receivables ~ \$13M (includes \$2.5M receivable from Jindal)
- Fraser Range – Rockford Project
- Top 20 Shareholders (62.8%)
  - Creasy Group (26.8%)
  - IGO (14.2%)
  - Bailey Group (5.5%)
  - Wilson Group (5.4%)
  - Remaining top 20 (10.9%)

### The Board of Directors



**Chairman**  
**Michael Atkins**



**Managing Director**  
**Mark Wilson**



**Exec. Director - Technical**  
**Derek Waterfield**



**IGO granted right to  
nominate one director**



**Company Secretary**  
**Tony Walsh**

# INVESTMENT CASE - FUNDAMENTALS

- ✓ Right People
  - Experienced corporate and technical team
  - JV Partners and major shareholders
    - Creasy Group (regional experience)
    - Independence Group (regional experience)
- ✓ Biggest block on best street (3,088km<sup>2</sup>)
- ✓ Nickel – Future Facing Commodity
- ✓ Cashed up
- ✓ Transformational Agreements – July 2019
- ✓ Systematic exploration approach ongoing
- ✓ Mawson Discovery
- ✓ Expenditure budget doubled to \$8M for 2020

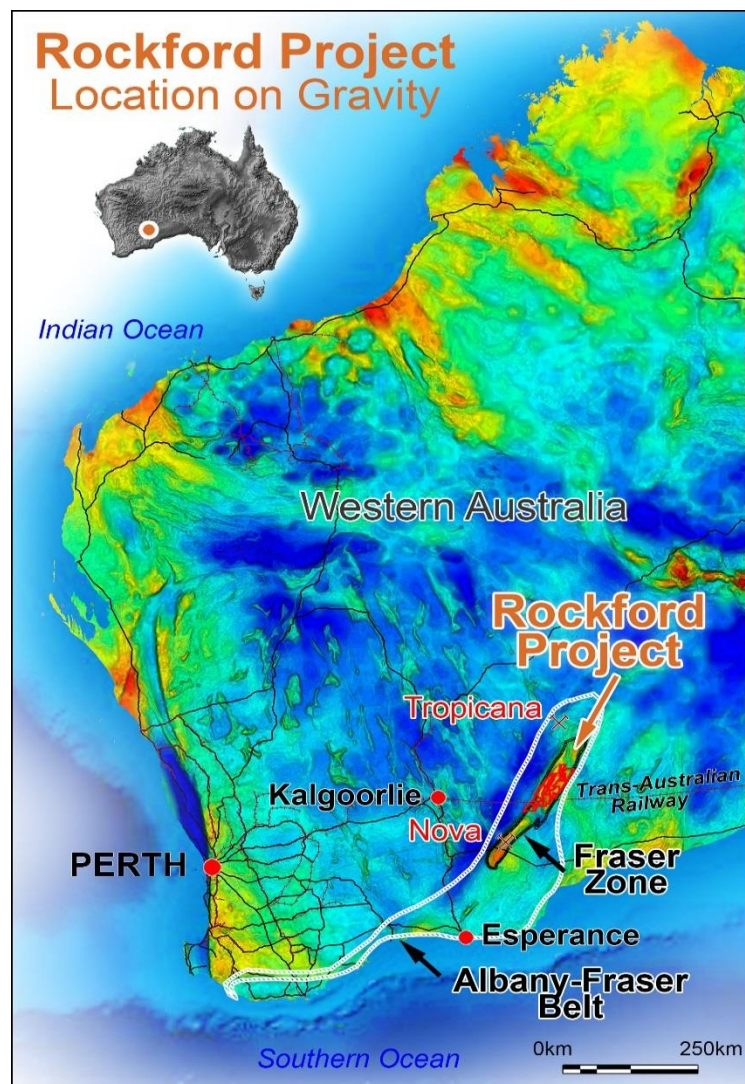


**Legend five year graph**  
**Exploration Success :The Value Driver**

**“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

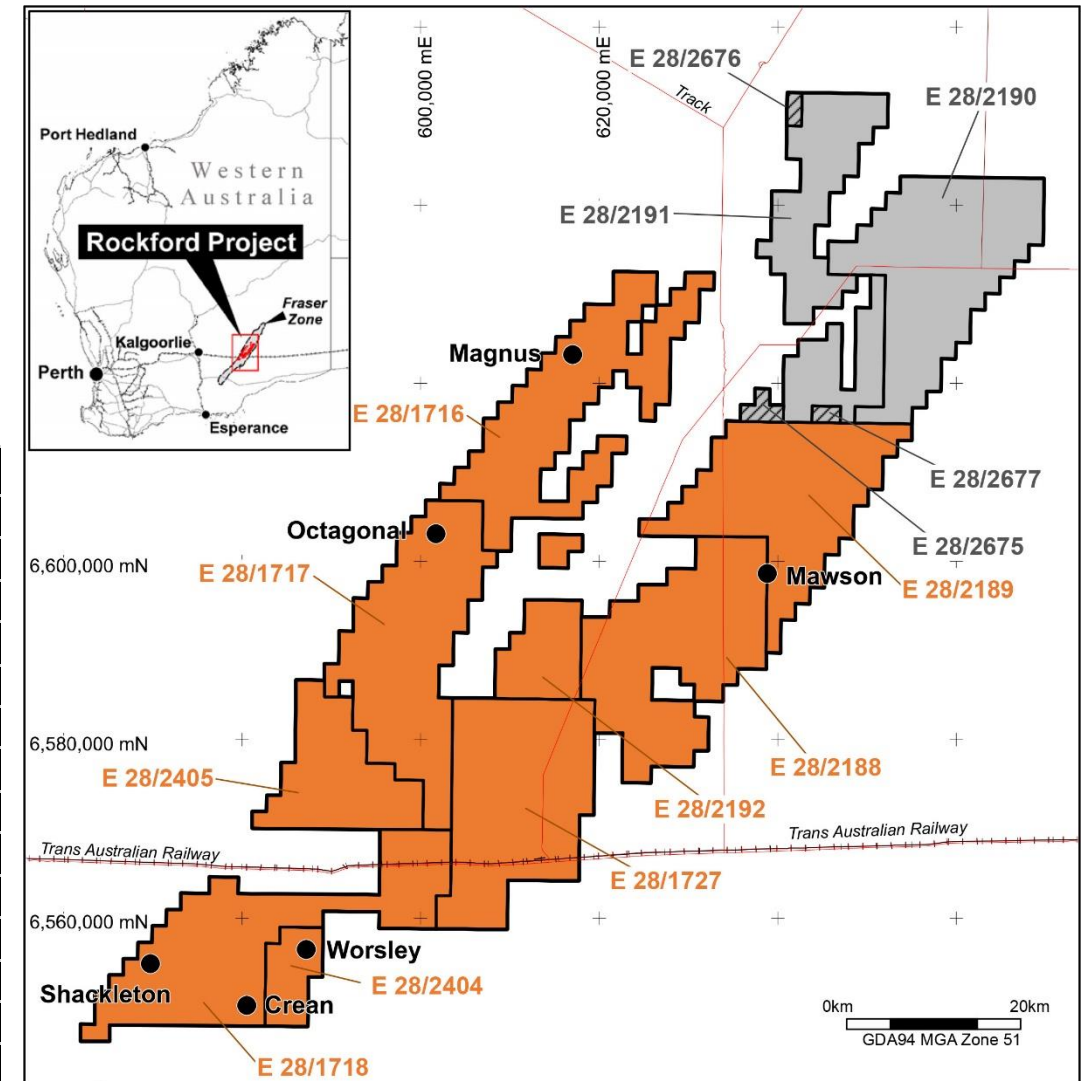
**“Project potential for Nova style Nickel-Copper”**

# ROCKFORD PROJECT – TRANSFORMATIONAL AGREEMENTS

## Joint Ventures & Capital Raise – July 2019

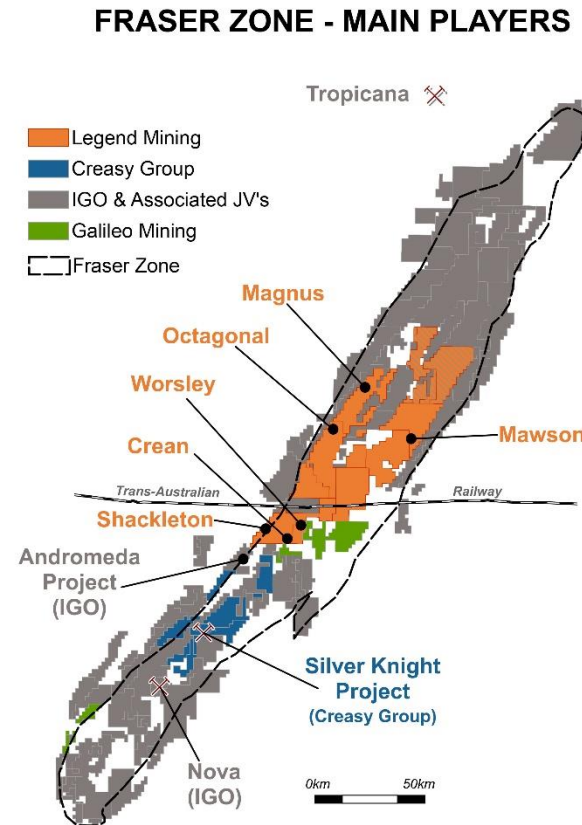
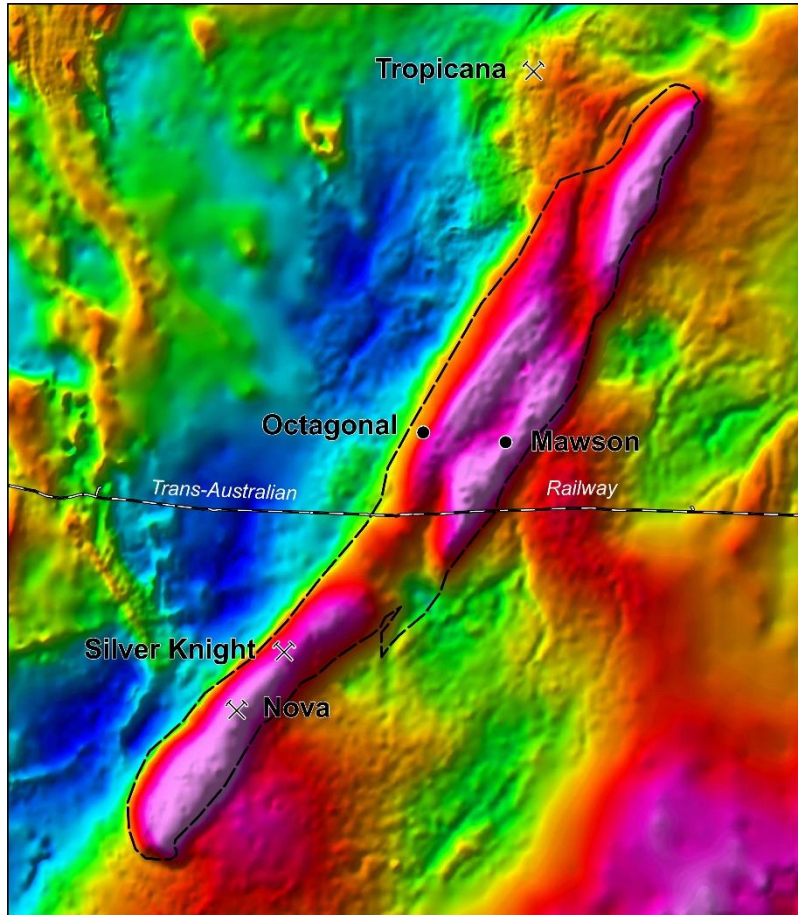
- New Creasy Group JVA @ 3.6 cps
- New IGO JVAs
- Capital raise \$9.8M @ 3.6 cps to IGO
- Corporate Capability of Legend Executive

JVA Title	Tenement	Area km <sup>2</sup>	Ownership
Ponton JVA 2019	E28/1716	355	Legend 70% / Creasy 30%
	E28/1617	354	
Ponton JVA 2015	E28/1718	353	Legend 70% / Creasy 30%
	E28/1727	353	
Rockford JVA 2015	E28/2188	354	Legend 70% / Creasy 30%
	E28/2189	331	
	E28/2192	91	
NA	E28/2404	58.8	Legend 100%
	E28/2405	179.7	
Rockford JVA 2019	E28/2190	355	IGO 60% / Creasy 30% / Legend 10%
	E28/2191	278	
Legend/IGO JVA 2019	E28/2675	11.8	IGO 70% / Legend 30%
	E28/2676	5.9	
	E28/2677	5.9	



**“Transformational Deals with IGO and Creasy Group”**

# FRASER ZONE LAND HOLDERS

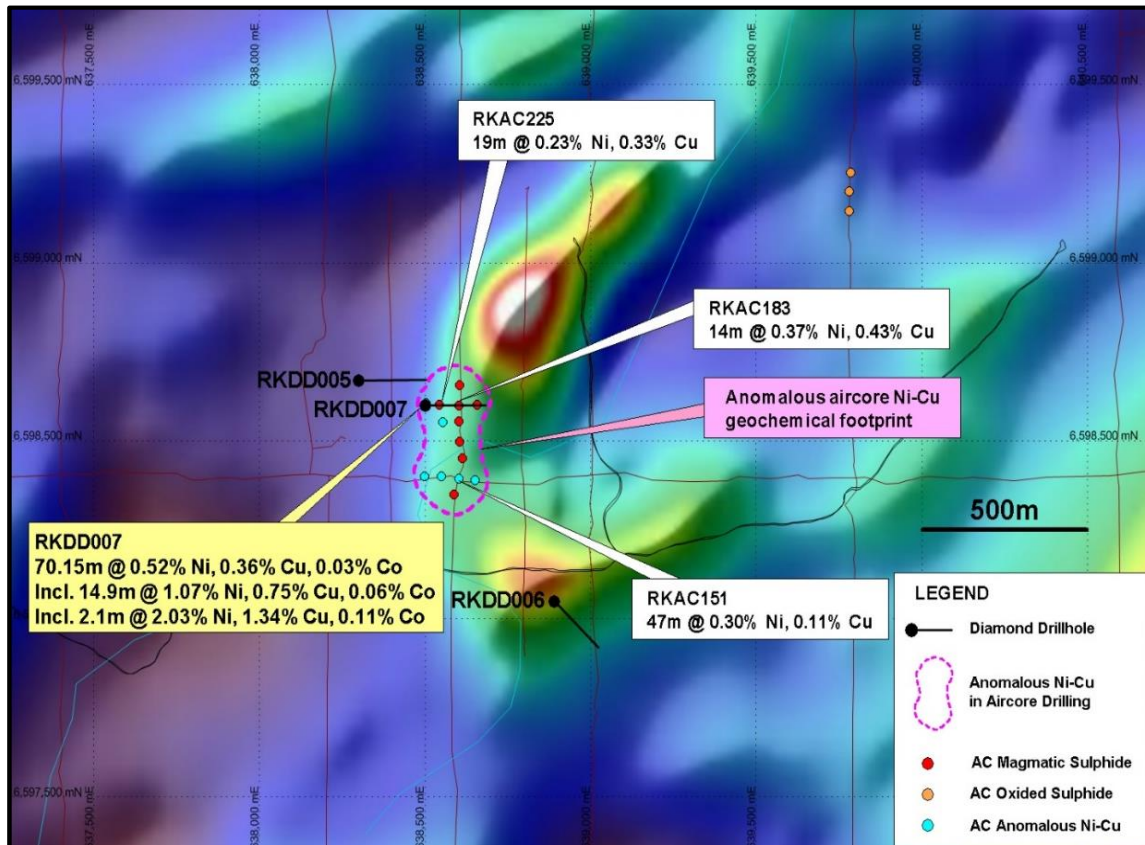


## MAIN PLAYERS

- **Legend**  
*Active & Funded*
- **Creasy Group**  
*Active & Private*
- **IGO**  
*Active & ~\$2.7B Mkt Cap*
- **Galileo Mining**  
*2018 IPO – Creasy backed*

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



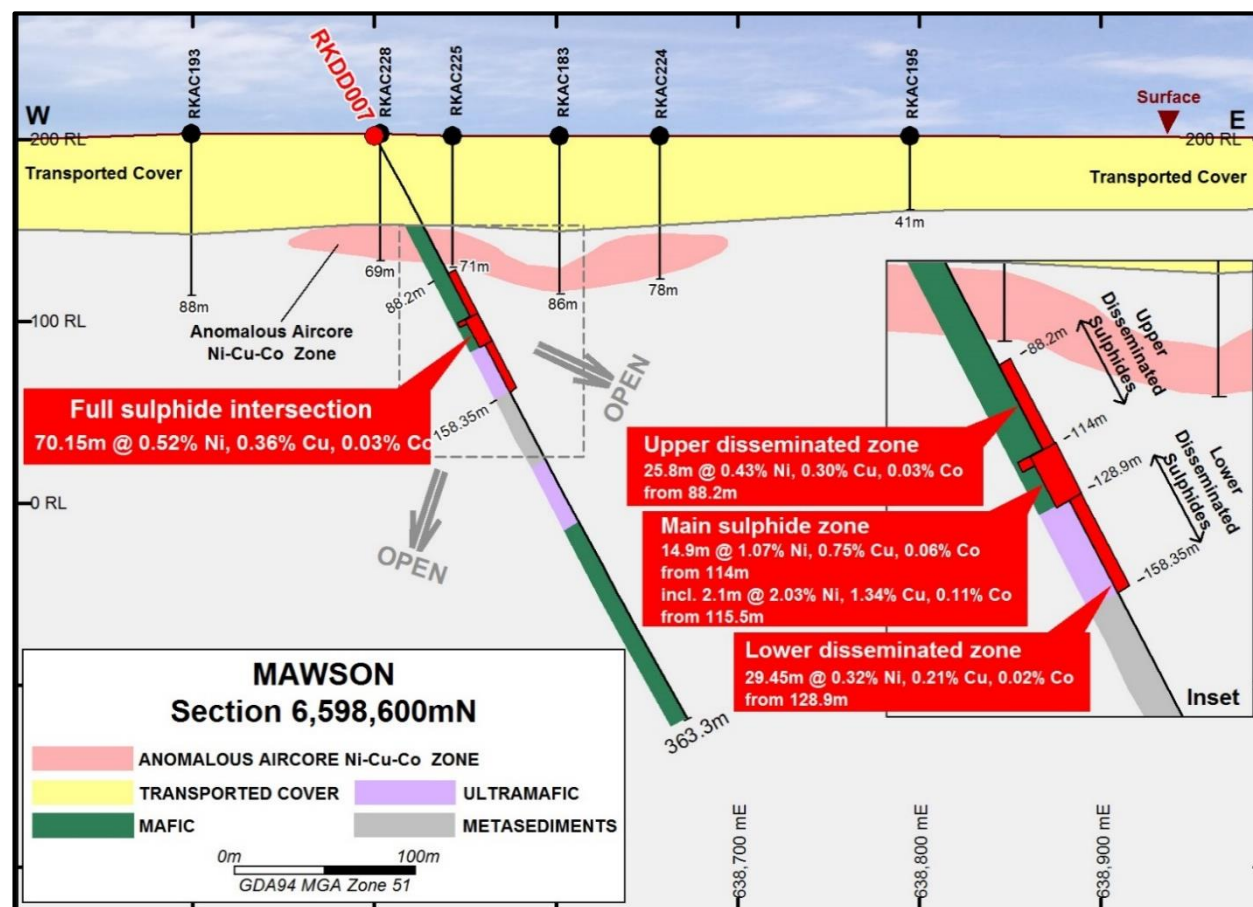


**Mawson Diamond Drillhole Locations on Aeromagnetics**

## Mawson Prospect – Formerly Area D

### Nov 2019 – Three Diamond Drill Holes – 1,423m

- RKDD005
  - Blebbly sulphides 110-119m down hole
- RKDD007
  - Drilled under 400x200m geochem anomaly
  - 70.15m @ 0.52% Ni, 0.36% Cu, & 0.03% Co
  - incl. 14.9m @ 1.07% Ni, 0.75% Cu, & 0.06% Co
  - incl. 2.1m @ 2.03% Ni, 1.34% Cu, & 0.11% Co
- Mafic/ultramafic intrusive flanked by metaseds with strong graphitic conductors
- Hallmarks of a large mineralised system



Drill Section 6,598,600N with Diamond Drillhole RKDD007

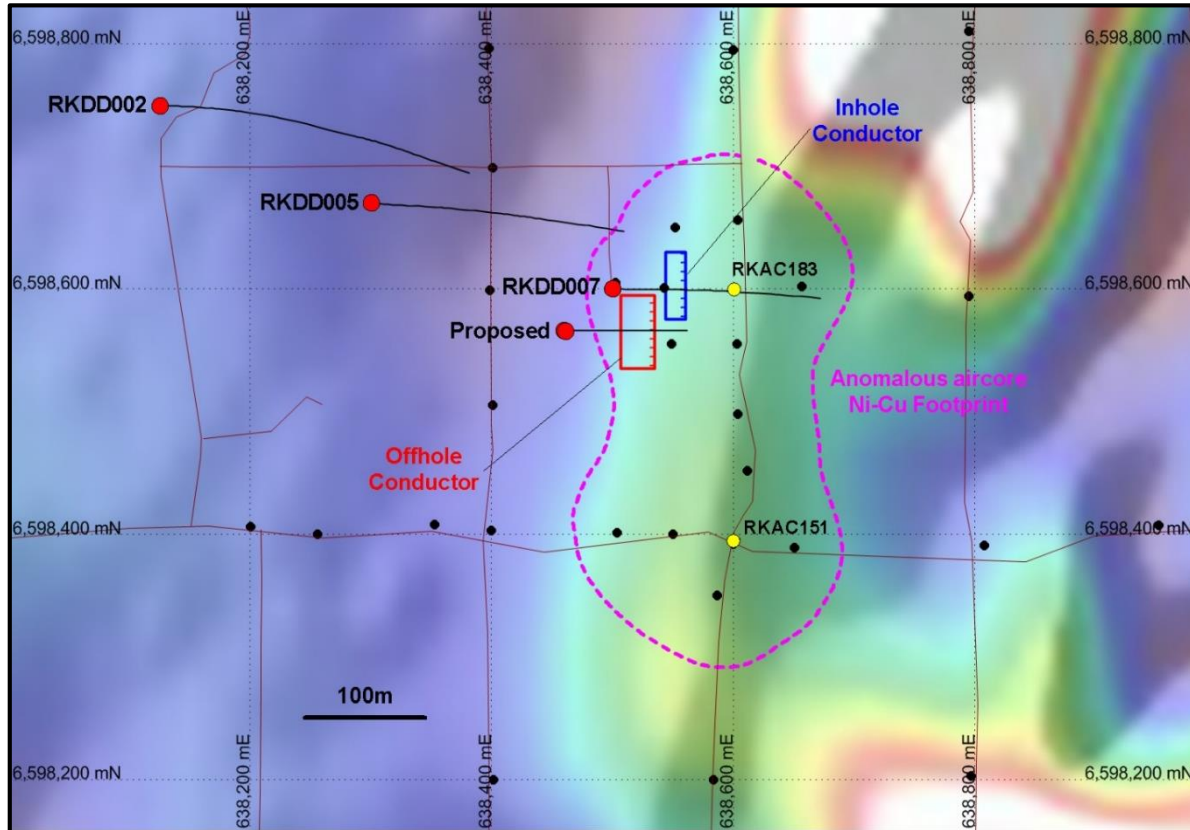
## Mawson Prospect

### RKDD007 Drill Hole Section

- Mineralisation starts 88m downhole – shallow
- Inhole metal content circa \$150/t
- Best intercepts at mafic/ultramafic contact
- Fourth publicly announced massive Ni-Cu sulphide in Fraser Zone



Massive pyrrhotite-chalcopyrite-pentlandite sulphide in drillhole RKDD007, 119m (NQ2 core)



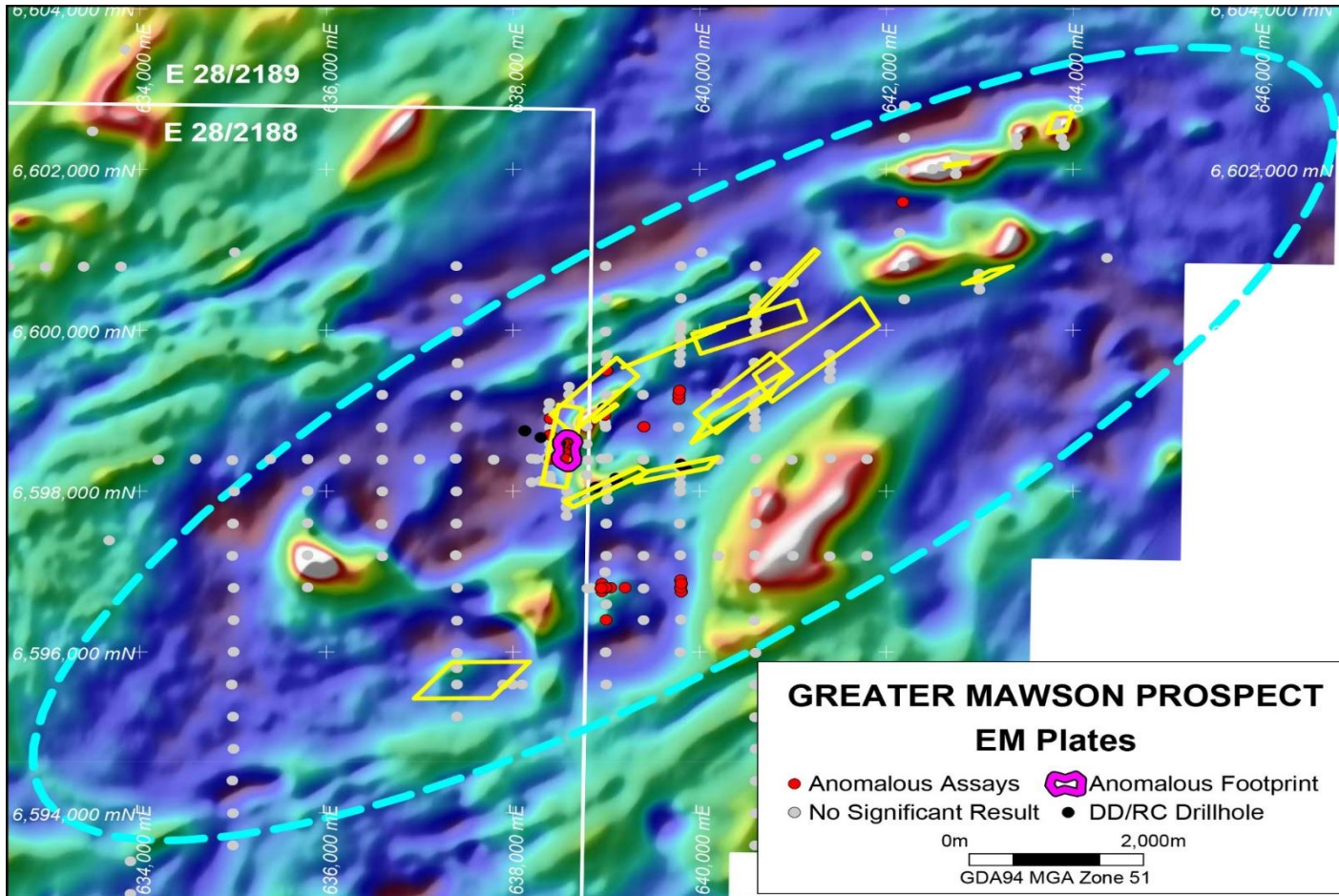
Mawson Diamond Drillhole Locations – Showing DHTEM Plates in RKDD007

## Mawson Prospect

### RKDD007 Downhole EM

- Inhole conductor 114-120m  
-Modelled 35x55m 1250-2000S
- Offhole conductor circa 50m south & downdip  
-Modelled 60x60m 6000-8000S
- Geological model indicates same setting as inhole location
- Obvious priority diamond drill target
- Other diamond holes planned
- Technical capability of Legend Team



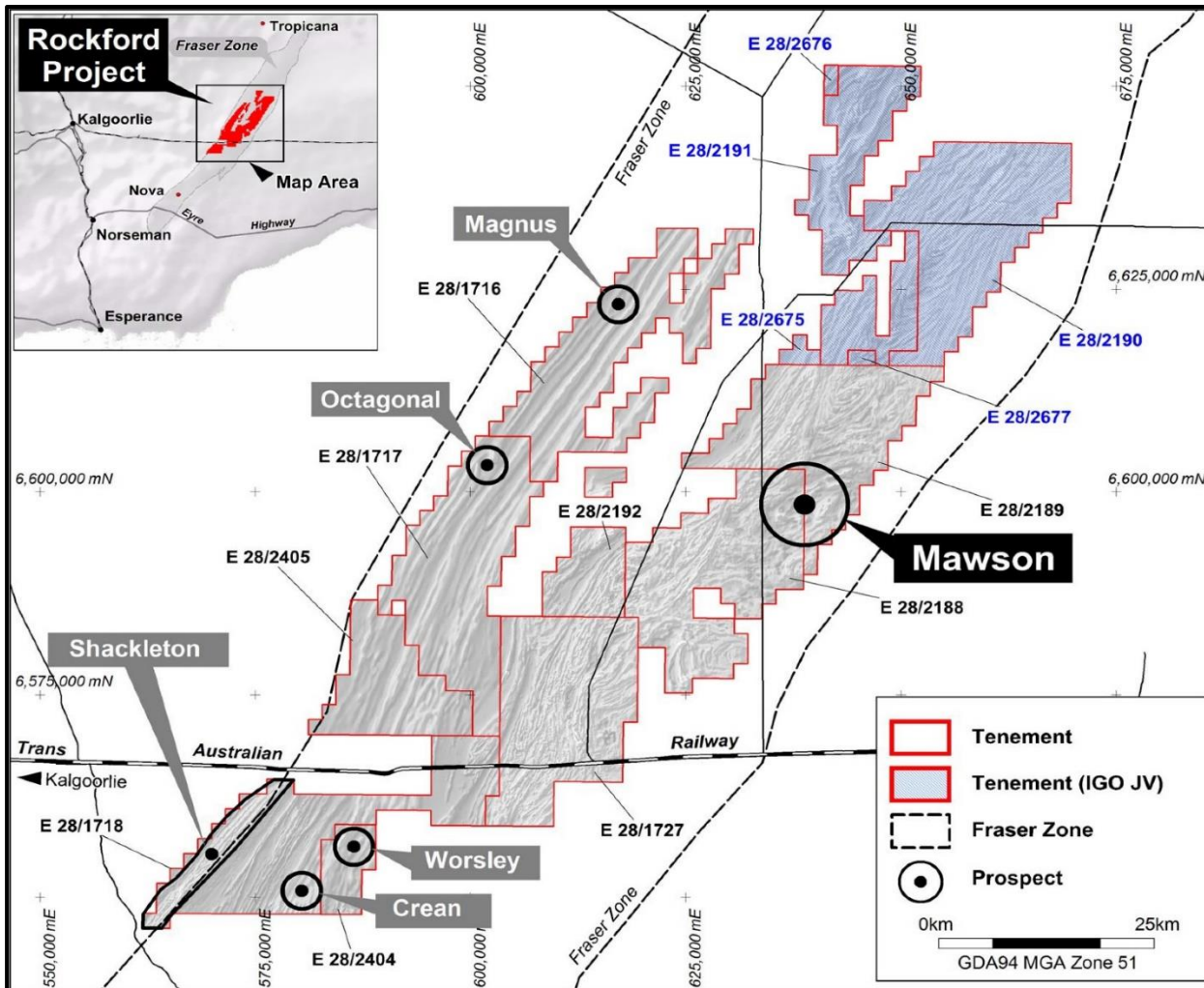


Greater Mawson Prospect EM Plates

## Greater Mawson Area

- 16kmx6km – interpreted as clusters of intrusives
- Untested geochem targets
- More aircore – establish footprints
- Untested EM conductors
- Aircore to assist in prioritising for diamond drill testing
- Hole RKDD007 has massively increased prospectivity
- \$4M planned expenditure 2020

# ROCKFORD PROJECT UPDATE



Rockford Prospect Locations

## Regional Programmes

- MLTEM programmes at Magnus, Octagonal, Crean and Worsley
- Regional aircore programmes targeting co-incident mag lows/gravity highs
- Follow up diamond drilling
- \$4M planned expenditure 2020



# 2020 PROGRAMMES - SUMMARY



- Mawson Diamond and Aircore Drill Programmes
- Ongoing regional aircore programme – total to date 735 holes – 51,717m
- Continued systematic approach MLTEM, FLTEM, LF EM, IP surveys
- Follow up RC/DD testing
- Total \$8M expenditure 2020 – double 2019





## SUMMARY

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

**“Highly leveraged to success”**

**THANK YOU**



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