MARCH 2020 QUARTERLY REPORT 28 April 2020

LEGEND MINING LIMITED

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PROJECTS

Rockford - Fraser Range:
Nickel-Copper (Ni-Cu)
Copper-Zinc-Silver (Cu-Zn-Ag)
Gold (Au)

HIGHLIGHTS – Rockford Project, Fraser Range

- **Diamond and aircore drilling commenced for 2020 with spectacular results immediately**
- **RKDD008 – 41.5m of nickel-copper sulphides including 25m of massive sulphide, assays received with peak values of 3.03%Ni, 3.86%Cu, 0.16%Co**
- **RKDD010 – Great platform for downhole EM**
- **RKDD011 – 36.6m of nickel-copper sulphides including combined 12.4m of massive sulphide – assays awaited**

OVERVIEW

The March 2020 quarter has produced spectacular exploration results from our Mawson prospect which has in turn produced significant appreciation in the Legend share price.

The widths and the grades of the nickel-copper sulphide intercepts in hole RKDD008 are material and whilst assays are awaited from hole RKDD011, the same can be said of the widths of the intercepts.

The clear focus for the June 2020 quarter is the continued roll out of our successful methodology of drilling geological and geophysical targets, assessing the results with structural logging and downhole EM surveys, adjusting the 3D model of Mawson based on the new information and then drilling the targets generated from this process.

This iterative process is designed to trace the known mineralisation to its source, which current indications suggest is large and close by.

1. ROCKFORD PROJECT (Fraser Range District)
Nickel-Copper, Copper-Zinc-Silver, Gold

Legend's Rockford Project is located in the highly prospective Fraser Range district of Western Australia and considered prospective for mineralisation styles including: magmatic nickel-copper, VMS zinc-copper-silver and structurally controlled gold.

The Rockford Project comprises 14 contiguous granted exploration licences covering a total area of 3,088km^2 (see Figure 1). A detailed breakdown of ownership, area and manager is given below:

- Legend (100%) 238km^2
- Legend (70%)/Creasy Group (30%) two JVs covering 2,192 km^2 with Legend manager
- IGO (60%)/Creasy Group (30%)/Legend (10% free carry) JV covering 634km^2 with IGO manager
- IGO (70%)/Legend (30% free carry) JV covering 24km^2 with IGO manager

Exploration activities completed during the March 2020 quarter at Rockford include: diamond drilling and downhole electromagnetic (DHTEM) surveying at Mawson and the commencement of aircore drilling at Mawson (see Figure 1).

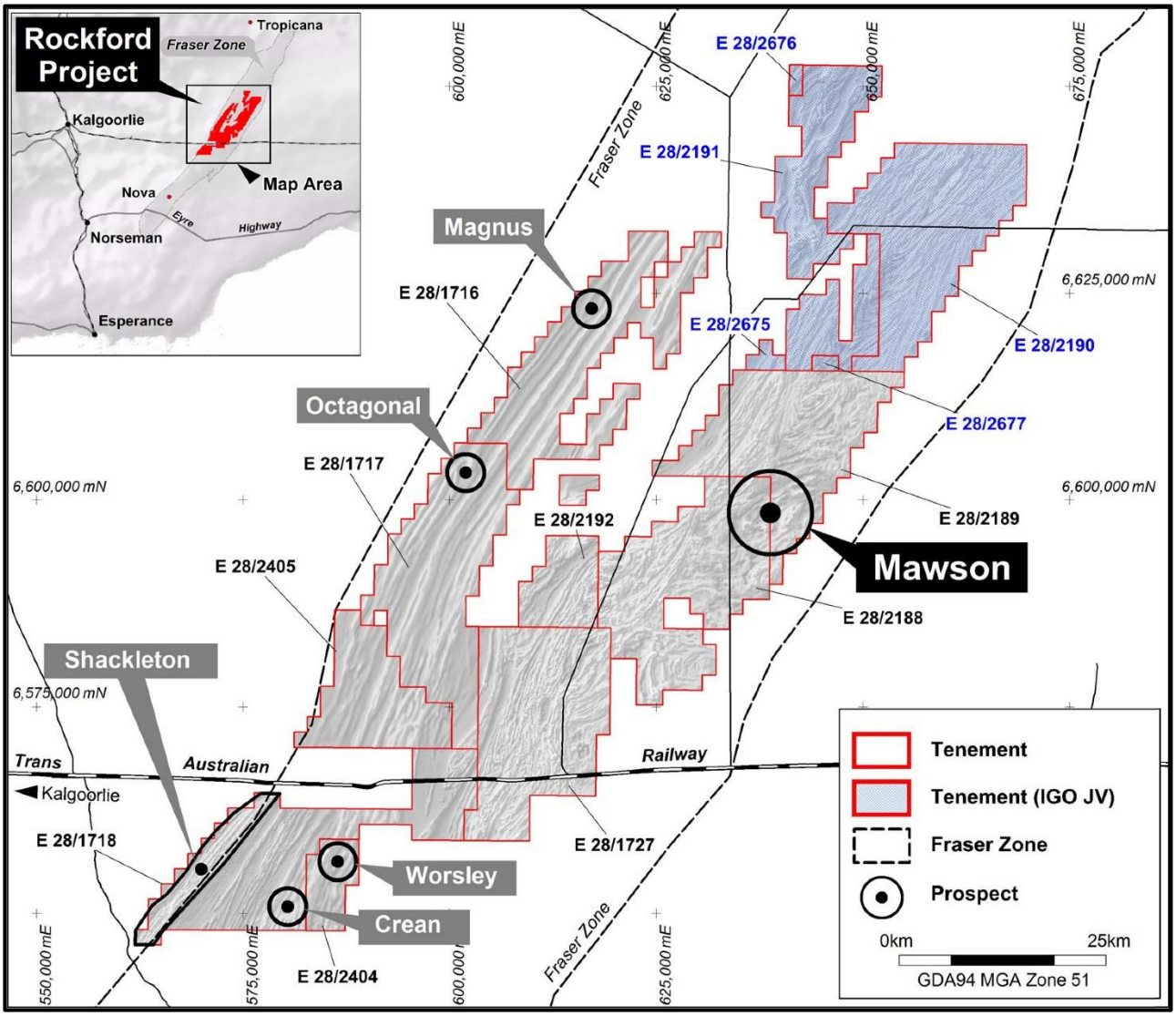

Figure 1: Rockford Project with Current Prospect Locations

Mawson Prospect

During the March 2020 quarter diamond drilling commenced at Mawson, and to date four holes (RKDD008-011) for 1,578.4m have been completed (Figure 2 & Table 1). The initial drilling was following up significant nickel-copper sulphide mineralisation intersected in drillhole RKDD007 (see 15 January 2020 ASX announcement) and anomalous nickel-copper geochemistry in previous aircore drillholes. Subsequent drilling was following up massive sulphide mineralisation in RKDD008 and targeting identified offhole downhole electromagnetic (DHTEM) conductors.

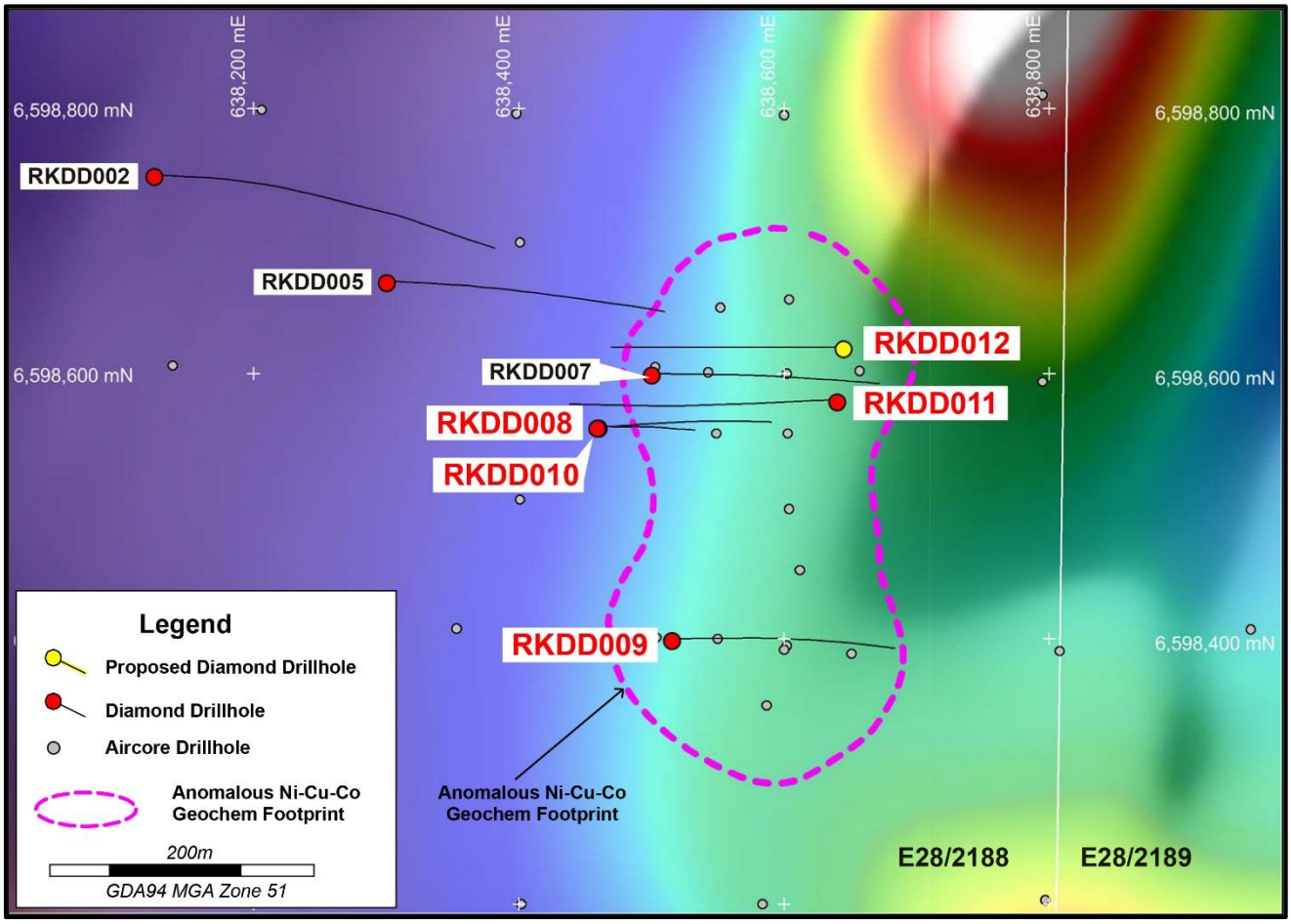

Figure 2: Mawson Diamond Drillhole Locations on Aeromagnetics

Table 1: Mawson Diamond Drillhole Details						
Hole	**MGA94-East**	**MGA94-North**	**RL**	**Azimuth**	**Dip**	**Total Depth**
RKDD008	638,460	6,598,560	202	090^0	-70^0	383.3
RKDD009	638,515	6,598,400	203	090^0	-60^0	357.0
RKDD010	638,459	6,598,560	202	090^0	-80^0	399.5
RKDD011	638,640	6,598,580	202	270^0	-60^0	438.6
Total						**1,578.4**

RKDD008 – (Testing DHTEM Conductor from RKDD007)

Diamond drillhole RKDD008 was designed to test a strong 6,000-8,000S offhole conductor identified by downhole electromagnetic (DHTEM) surveying in RKDD007 (see Figures 2 & 3). This offhole feature was interpreted to represent the down plunge extension of significant nickel-copper sulphide mineralisation previously identified in RKDD007 (14.9m @ 1.07% Ni, 0.75% Cu, 0.06% Co from 114m).

RKDD008 intersected five significant intervals of nickel-copper sulphide mineralisation, three of which comprise massive sulphides of pyrrhotite-chalcopyrite-pentlandite (see ASX announcement 31 March 2020). Results from these five intervals are summarised in Table 2 below, while individual sample results from these intervals are provided in Appendix 1.

Table 2: RKDD008 – Assay Results from Five Sulphide Intervals							
Hole	**From**	**To**	**Int**	**Ni%**	**Cu%**	**Co%**	**Sulphide Type**
RKDD008	148	153.8	5.8	0.97	0.61	0.05	Heavy diss., semi-massive
RKDD008	153.8	164.2	10.4	1.32	1.11	0.07	Semi massive, diss., massive
RKDD008	199.4	205.0	5.6	2.85	1.86	0.15	Massive sulphide
RKDD008	218.2	225.1	6.9	2.55	1.67	0.14	Massive sulphide
RKDD008	234.9	247.7	12.8	2.76	1.36	0.14	Massive sulphide

RKDD008: 638,460E / 6,598,560N (GDA94 Zone 51), -70^0 / 090^0

The individual assay values for nickel and cobalt, and to a lesser degree copper, are relatively consistent throughout the massive sulphide intervals and reflects the uniform visual appearance of the sulphides shown in the core photos (see Appendices 2-5).

A drill section showing the geology of RKDD008 along with the location of the five sulphide intervals is shown below in Figure 3.

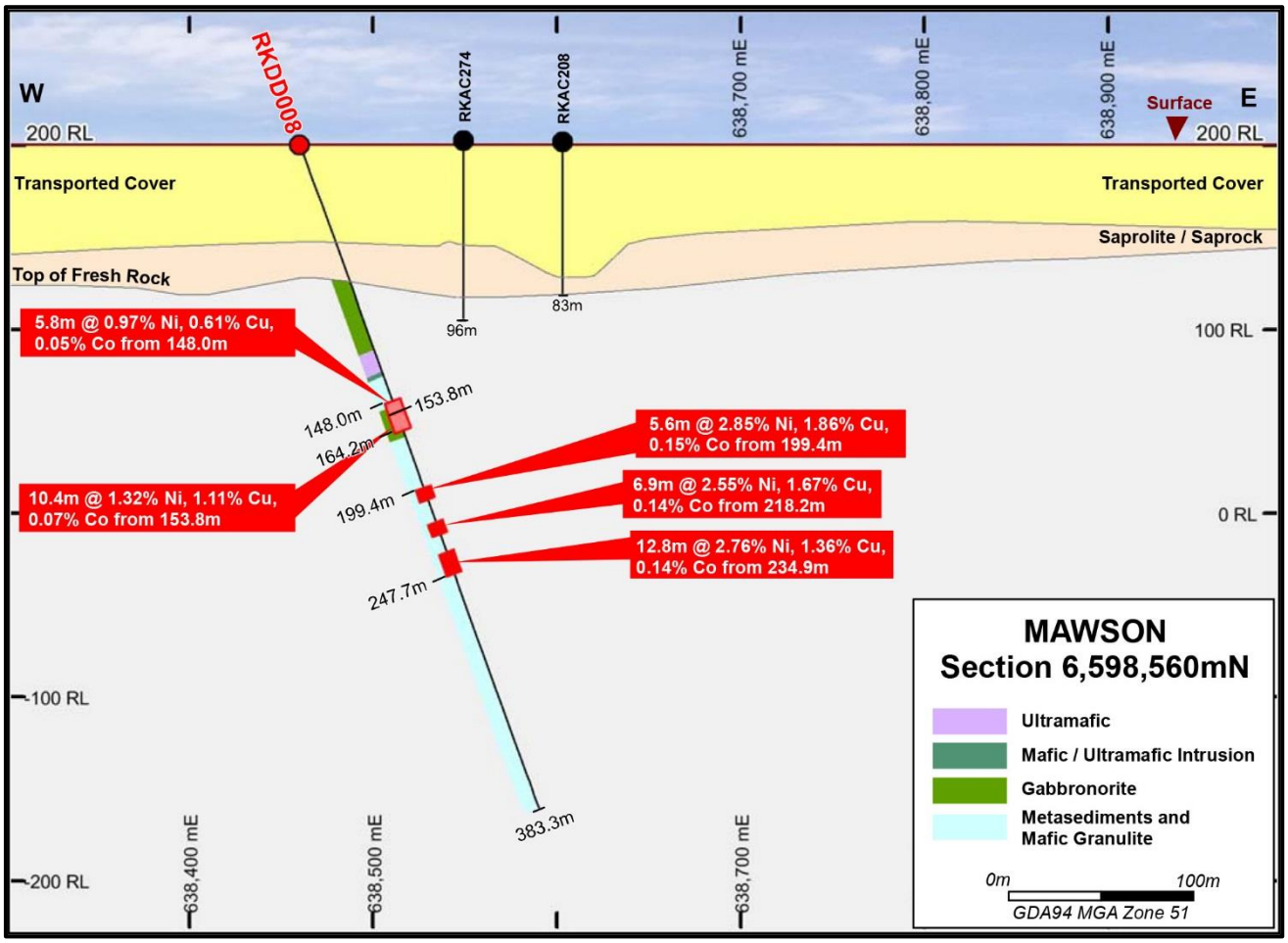

Figure 3: RKDD008 Drill Section 6,598,560N

RKDD009 – (Testing anomalous aircore geochemistry)
RKDD009 was designed to test beneath aircore drillhole RKAC151 (which returned an intersection of 47m @ 0.30% Ni, 0.11% Cu from 64m to EOH, see Figure 2 & ASX announcement 11 December 2017). The hole intersected a thick olivine mafic/ultramafic intrusive containing sporadic minor disseminated sulphide throughout, with the sulphide content increasing locally to heavy disseminated and minor semi-massive near the basal contact with footwall metasediments.

DHTEM surveying of RKDD009 did not identify any inhole features, however defined a moderate 1,000-1,500S offhole conductor, which is yet to be tested.

RKDD010 – (Testing Ni-Cu sulphides in RKDD008)
RKDD010 was drilled directly below RKDD008 targeting a position approximately 40m down-dip and to the west of the RKDD008 massive sulphide intersections (see Figures 2 & 4). The hole intersected minor brecciated sulphide mineralisation between 161.0-162.9m which correlates with the upper sulphide zone of RKDD008, but did not intersect massive sulphides at depth.

Critically however, RKDD010 provided a good platform for DHTEM defining a strong 50,000-60,000S offhole conductor which was targeted in RKDD011 and intersected the lower sulphide interval (see section below). The DHTEM also identified an offhole response related to the upper sulphide interval in RKDD011 (129.25-144.25m) and a third deeper offhole DTHEM response (7,500-10,000S) yet to be tested.

RKDD011 – (Testing DHTEM in RKDD010 and extension of sulphides in RKDD007-008)
RKDD011 was designed to test a strong 50,000-60,000S DHTEM conductor identified from surveying in RKDD010 and also test for extensions to the sulphide mineralisation intersected in adjacent drillholes RKDD007 and RKDD008 (see Figures 2 & 4).

RKDD011 intersected two broad intervals of nickel-copper sulphide mineralisation. The upper interval contains multiple thin/localised units of vein, breccia, disseminated and semi-massive sulphide hosted in mafic/ultramafic intrusive, while the lower interval contains three intercepts of massive pyrrhotite-chalcopyrite-pentlandite. These mineralised intervals are visually similar to those observed in RKDD008. The two intervals have a combined downhole thickness of 36.6m, and are summarised below.

Upper Interval
129.25-144.25 (15.0m): Vein, breccia, disseminated, semi-massive Ni-Cu sulphides
Hosted in mafic/ultramafic intrusive

Lower Interval
217.5-239.1m (21.6m): Contains three separate massive Ni-Cu sulphide units totalling 12.4m
(217.5-219.4m), (221.7-225.9m), (232.8-239.1m)
Remainder of interval contains a mixture of semi-massive, breccia and vein sulphide, hosted in metasediment

Core photos of the lower interval highlighting the massive sulphide are provided in Appendix 6.

RKDD011 intersected an upper olivine mafic/ultramafic intrusive, then a thick metasedimentary unit containing numerous noritic intrusives, before ending in a mixed suite of mafic intrusives (see Figure 4).

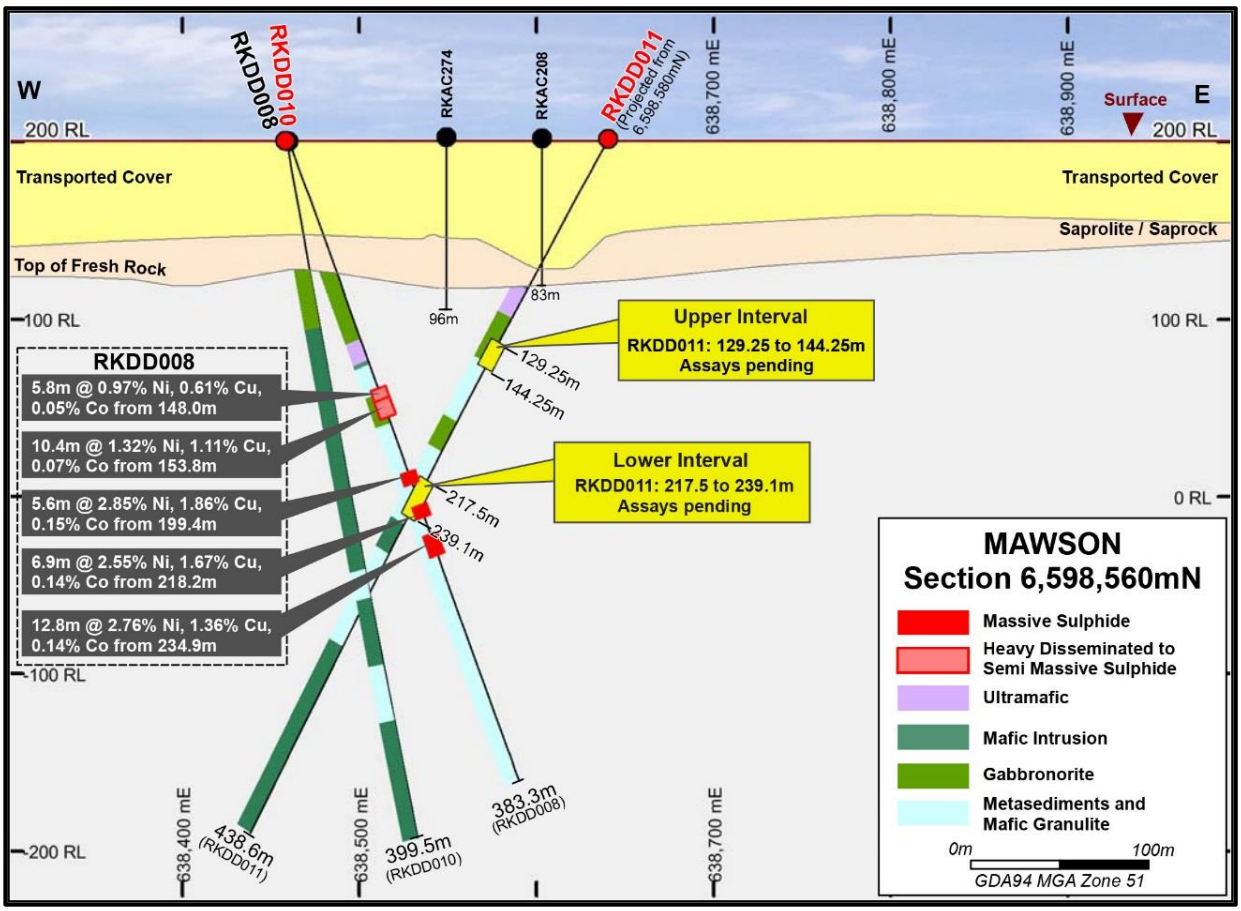

Figure 4: Drill Section 6,598,560N with RKDD011 (projected 20m south onto section)

Sampling of the RKDD011 drill core for assay has not been undertaken at this stage and will be completed immediately following detailed structural logging with assay results expected 2-3 weeks later. DHTEM surveying with multiple loop configurations is planned to test for extensions to the mineralisation and to assist future drillhole design.

Mawson Aircore Drilling

A 130 hole infill aircore drill programme commenced over selected areas at the Greater Mawson prospect during the March 2020 quarter (see Figure 5). The holes are on a nominal 200m x 200m grid and have been designed to give a better understanding of the geochemistry, rock type and depth of cover in areas which have already produced modelled MLTEM conductors and/or anomalous geochemistry from previous aircore programmes

To date, 27 holes for a total of 1,905m have been completed, with assay results from all holes pending. Ultimately the results of this programme will be a valuable tool for prioritising and ranking future diamond drill programmes.

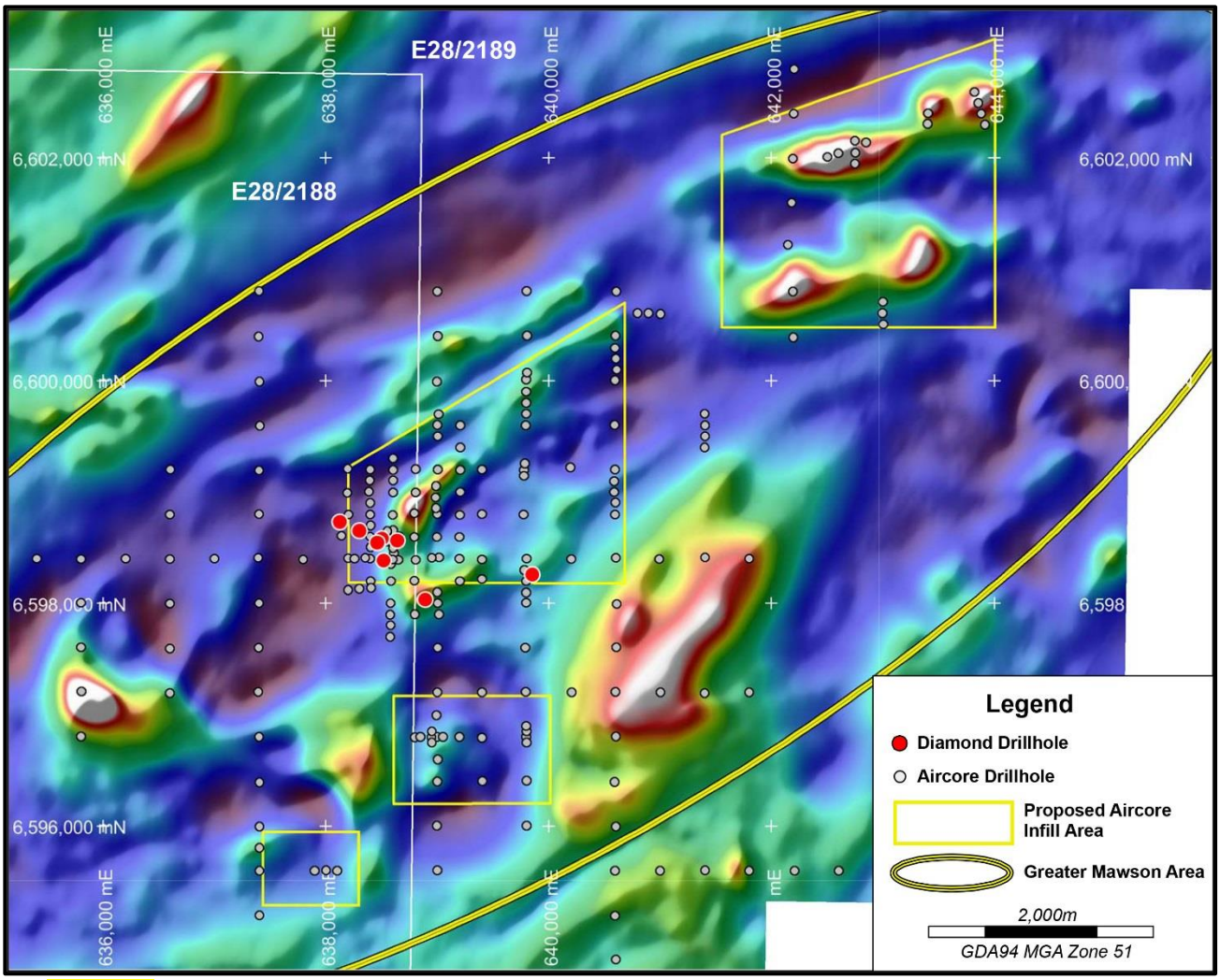

Figure 5: Greater Mawson Areas for Proposed Infill Aircore Drilling on Aeromagnetics

Future Programmes

- Detailed structural logging of RKDD009-011.
- Completion of RKDD011 DHTEM survey followed by interpretation of data.
- Integration of geological and geophysical data from diamond drillholes RKDD009-011 into the Mawson 3D geological model.
- Diamond drilling continuing with the collaring of RKDD012 testing geological and DHTEM geophysical targets (see Figure 2).
- Continue infill aircore drill programme across the greater Mawson area

2. CORPORATE

Annual Report and Notice of Annual General Meeting

In March 2020, the Company released and sent to shareholders its Annual Report for the year ended 31 December 2019 and its Notice of Annual General Meeting.

In the Notice of Annual General Meeting the Company advised shareholders that the Annual General Meeting will be held in compliance with the Australian government's restrictions on public gatherings. Due to the rapidly evolving COVID-19 situation, the Company strongly encouraged all shareholders to vote by proxy rather than attend the meeting in person. Based on Australian government restrictions on public gatherings at the date of this Quarterly Report, a very restricted number of shareholders would be able to attend the Annual General Meeting in person. The Company advised shareholders who wish to attend either as visitors only or voting participants at the Annual General Meeting that they should contact the Company. The Company will send these shareholder further details to enable them to attend. In addition, shareholders can also submit any questions in advance of the Annual General Meeting by emailing the questions to the Company.

If the current arrangements with respect to the Annual General Meeting change, shareholders will be updated via an ASX announcement which will also be posted on the Company's website.

Jindal Receivable

Legend and Jindal agreed to a revised repayment schedule of the outstanding debt of A$2.25M during the March 2020 quarter. This new schedule was interest only for the first half of calendar year 2020 with 3 payments of $750,000 plus interest in the second half. With India in lock down (currently until 3 May 2020), Legend intends to show continued patience on this matter.

Exercise of Options

Subsequent to the end of the March 2020 Quarter, 10 million 4 cent March 2021 unlisted options were exercised by Musgrave Minerals Limited on 17 April 2020 adding $400,000 to the Company's Cash at Bank.

Change of Directors Interest

During March 2020, prior to the recommencement of drilling at Mawson, the Company's Managing Director, Mark Wilson, acquired 1,000,000 ordinary shares on market, increasing his relevant interest in the Company to 129,748,200 ordinary shares, being a 5.45% interest in the Company.

Authorised by Mark Wilson, Managing Director.

Competent Person Statement

The information in this report 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 experience that is relevant to the styles of mineralisation and types of deposit under consideration, and to the activity being undertaken, 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" (JORC Code). Mr Waterfield consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Legend's Exploration Results is a compilation of previously released to ASX by Legend Mining (11 December 2017, 9 December 2019, 15, 23 & 30 January, 31 March, 21 & 22 April 2020) and Mr Derek Waterfield consents to the inclusion of these Results in this report. Mr Waterfield has advised that this consent remains in place for subsequent releases by Legend of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent. Legend confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters in the market announcements continue to apply and have not materially changed. Legend confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

COVID-19

The Company has been proactively managing the potential impact of COVID-19 and has developed systems and policies to ensure the health and safety of our employees and contractors, and limiting the risk to our operations. These systems and policies have been developed in line with the formal guidance of State and Federal health authorities and with the assistance of our contractors.

To ensure the health and wellbeing of our employees and contractors, the Company has implemented a range of measures to minimise the risk of infection and rate of transmission of COVID-19. These measures include employees and contractors completing a COVID-19 Exposure Questionnaire, increased hygiene practices, restrictions on non-essential travel, establishing strong infection control systems and protocols across the business and facilitating remote working arrangements, where practicable. The Company will continue to monitor the formal requirements and guidance of State and Federal health authorities, and act accordingly.

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

For more information:

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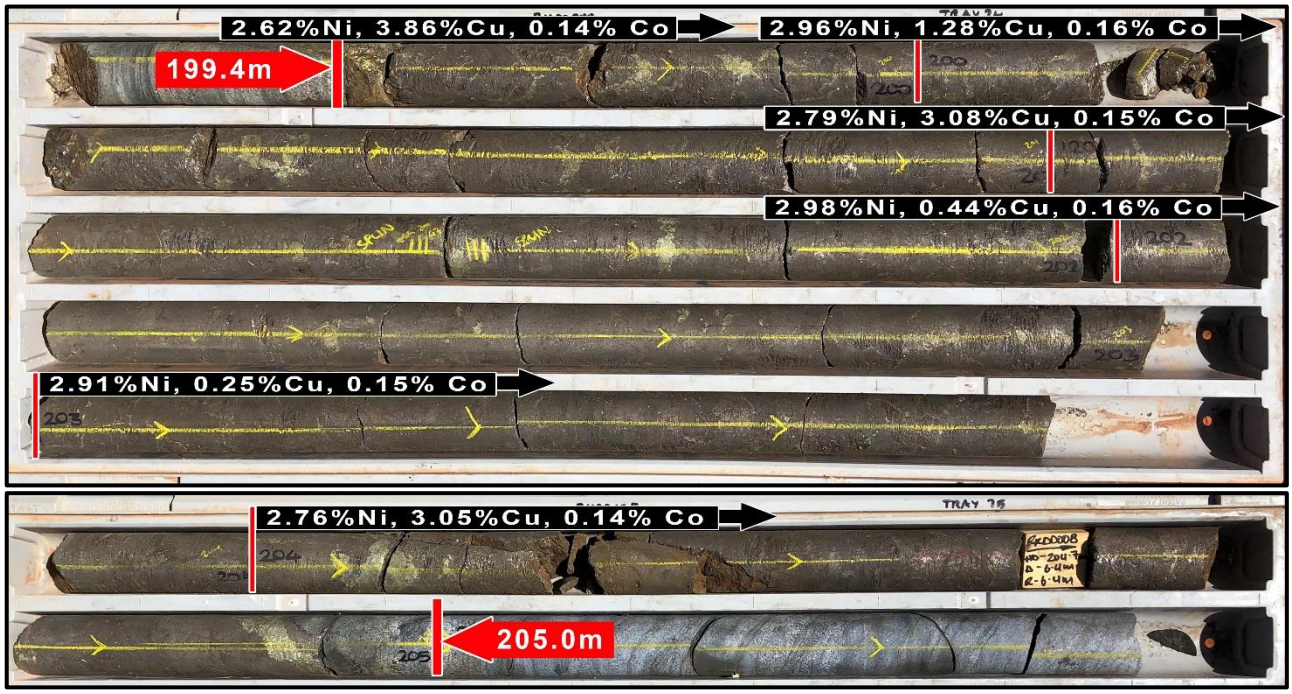
Appendix 1: RKDD008 – Individual Assay Results from Five Sulphide Intervals									
Hole	From	To	Interval	Ni %	Cu %	Co %	Au ppb	Pd ppb	Pt ppb
RKDD008	148	149	1	0.66	0.42	0.04	33	59	2
RKDD008	149	150	1	0.62	0.59	0.04	30	38	2
RKDD008	150	151	1	0.68	0.46	0.04	23	35	2
RKDD008	151	152	1	1.48	0.80	0.08	69	73	2
RKDD008	152	153	1	1.28	0.63	0.07	38	64	1
RKDD008	153	153.8	0.8	1.11	0.78	0.06	113	119	2
RKDD008	153.8	155	1.2	1.34	1.40	0.08	197	114	61
RKDD008	155	156.1	1.1	2.13	1.62	0.12	105	118	4
RKDD008	156.1	157	0.9	1.77	1.00	0.10	73	108	11
RKDD008	157	157.9	0.9	0.54	0.36	0.03	94	34	21
RKDD008	157.9	158.5	0.6	1.09	0.84	0.06	89	70	7
RKDD008	158.5	159.6	1.1	1.65	1.00	0.09	73	163	7
RKDD008	159.6	160	0.4	1.12	0.87	0.06	49	73	72
RKDD008	160	161	1	0.47	0.51	0.03	162	41	127
RKDD008	161	161.9	0.9	0.73	0.93	0.04	295	42	171
RKDD008	161.9	163	1.1	1.42	1.83	0.08	184	73	15
RKDD008	163	164.2	1.2	1.72	1.33	0.09	204	63	3
RKDD008	199.4	200	0.6	2.62	3.86	0.14	339	152	3
RKDD008	200	201	1	2.96	1.28	0.16	28	123	3
RKDD008	201	202	1	2.79	3.08	0.15	46	146	3
RKDD008	202	203	1	2.98	0.44	0.16	17	118	3
RKDD008	203	204	1	2.91	0.25	0.15	15	108	3
RKDD008	204	205	1	2.76	3.05	0.14	79	164	4
RKDD008	218.2	219	0.8	2.83	1.96	0.15	157	138	3
RKDD008	219	220	1	2.90	1.28	0.15	34	73	3
RKDD008	220	221	1	2.89	0.93	0.15	22	66	3
RKDD008	221	222	1	2.69	2.11	0.14	47	77	3
RKDD008	222	223	1	2.69	3.54	0.14	88	97	5
RKDD008	223	224.1	1.1	2.81	1.11	0.15	41	100	3
RKDD008	224.1	224.6	0.5	0.18	0.17	0.01	162	46	4
RKDD008	224.6	225.1	0.5	2.00	1.56	0.10	233	134	5
RKDD008	234.9	236	1.1	2.26	2.16	0.12	89	108	4
RKDD008	236	237	1	2.93	1.12	0.15	27	126	3
RKDD008	237	238	1	2.70	1.63	0.14	41	110	4
RKDD008	238	239	1	2.79	1.64	0.14	49	92	4
RKDD008	239	240	1	3.03	0.93	0.16	34	101	4
RKDD008	240	241	1	2.86	0.25	0.15	16	89	5
RKDD008	241	242	1	2.78	1.41	0.15	162	159	5
RKDD008	242	243	1	2.76	1.51	0.15	27	100	5
RKDD008	243	244	1	2.66	1.74	0.14	38	119	5
RKDD008	244	245	1	2.83	1.15	0.15	78	123	6
RKDD008	245	246	1	2.77	1.98	0.14	79	116	4
RKDD008	246	247	1	2.79	0.40	0.14	24	98	4
RKDD008	247	247.7	0.7	2.82	1.77	0.15	28	115	5

Appendix 2 – RKDD008 Sulphide Intervals 148.0-153.8m & 153.8-164.2m (5.8m @ 0.97% Ni, 0.61% Cu, 0.05% Co and 10.4m @ 1.32% Ni, 1.11% Cu, 0.07% Co)

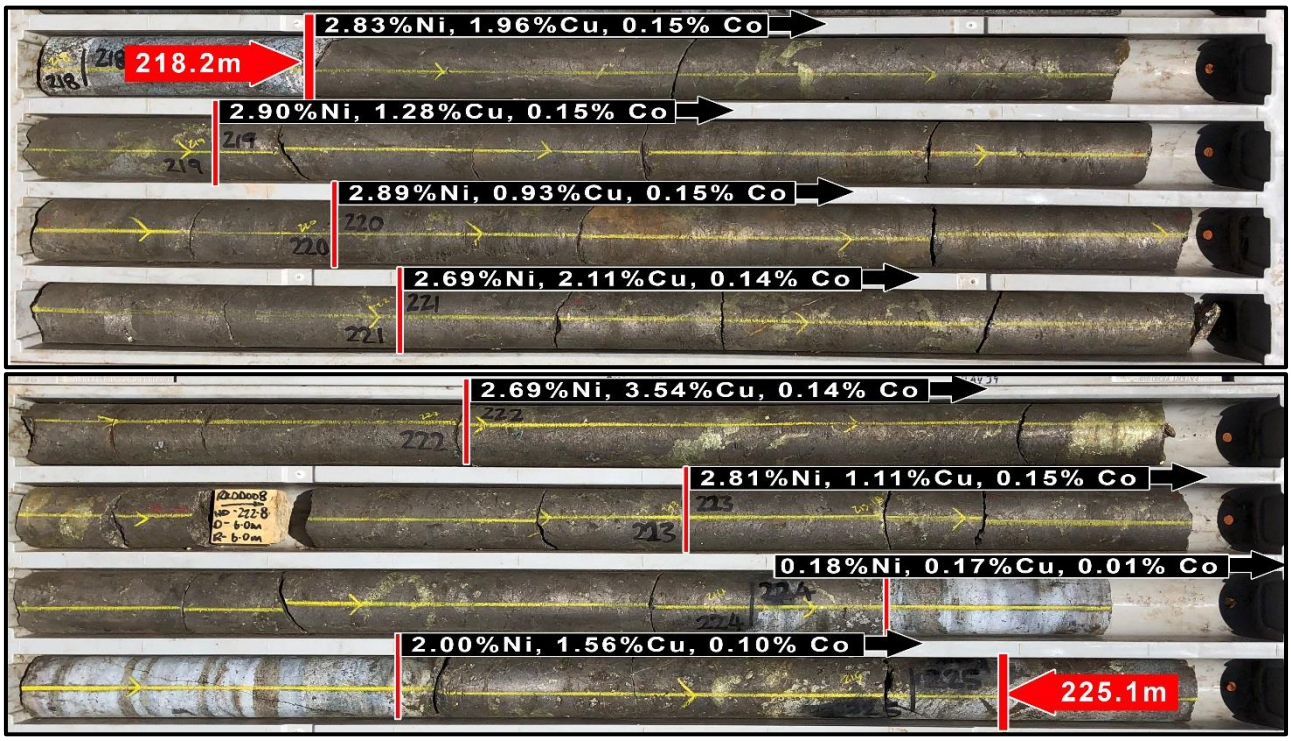
Appendix 3 – RKDD008 Massive Sulphide Interval 199.4-205.0m

(5.6m @ 2.85% Ni, 1.86% Cu, 0.15% Co from 199.4m)



Appendix 4 – RKDD008 Massive Sulphide Interval 218.2-225.1m

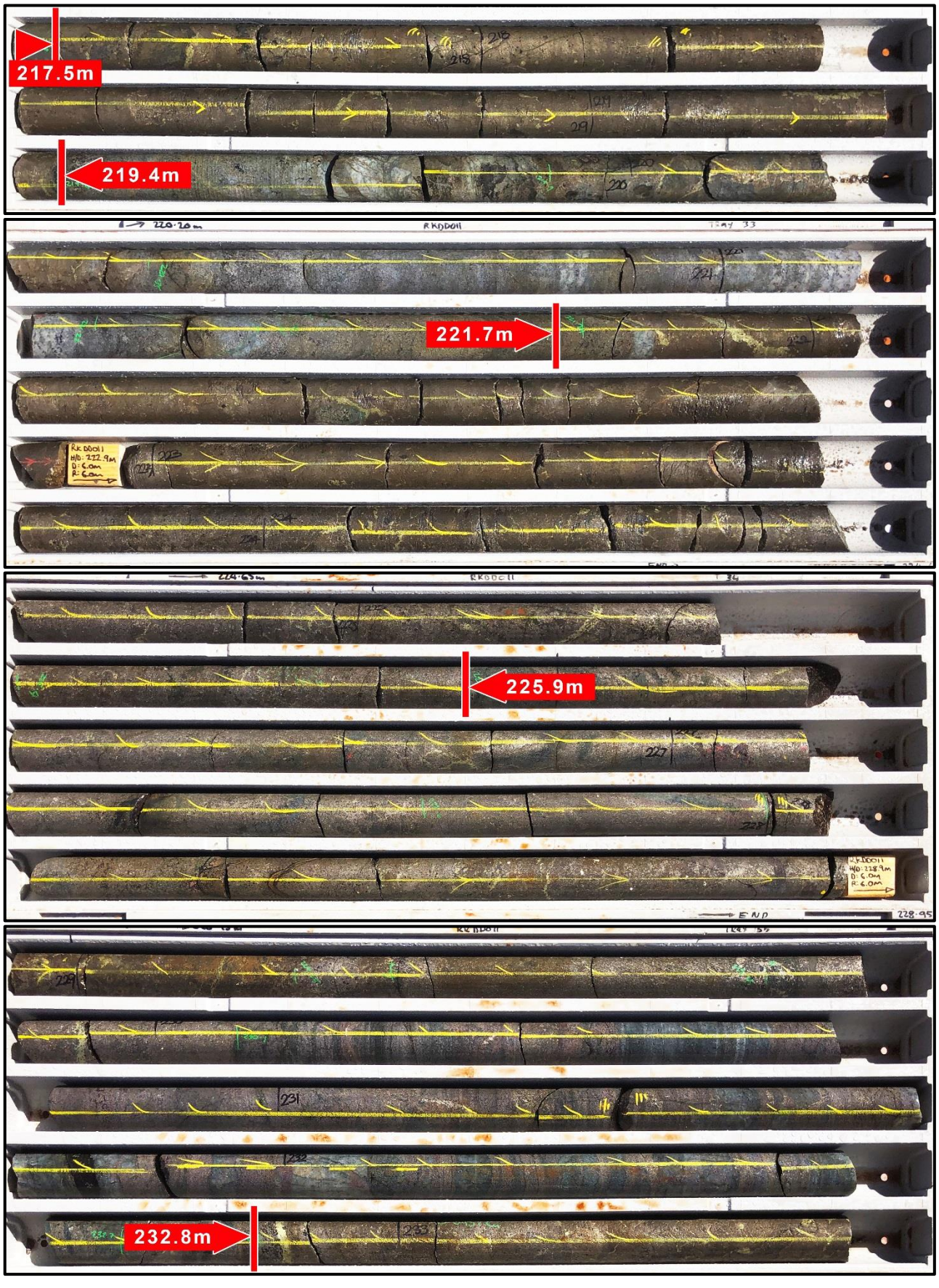
(6.9m @ 2.55% Ni, 1.67% Cu, 0.14% Co from 218.2m)

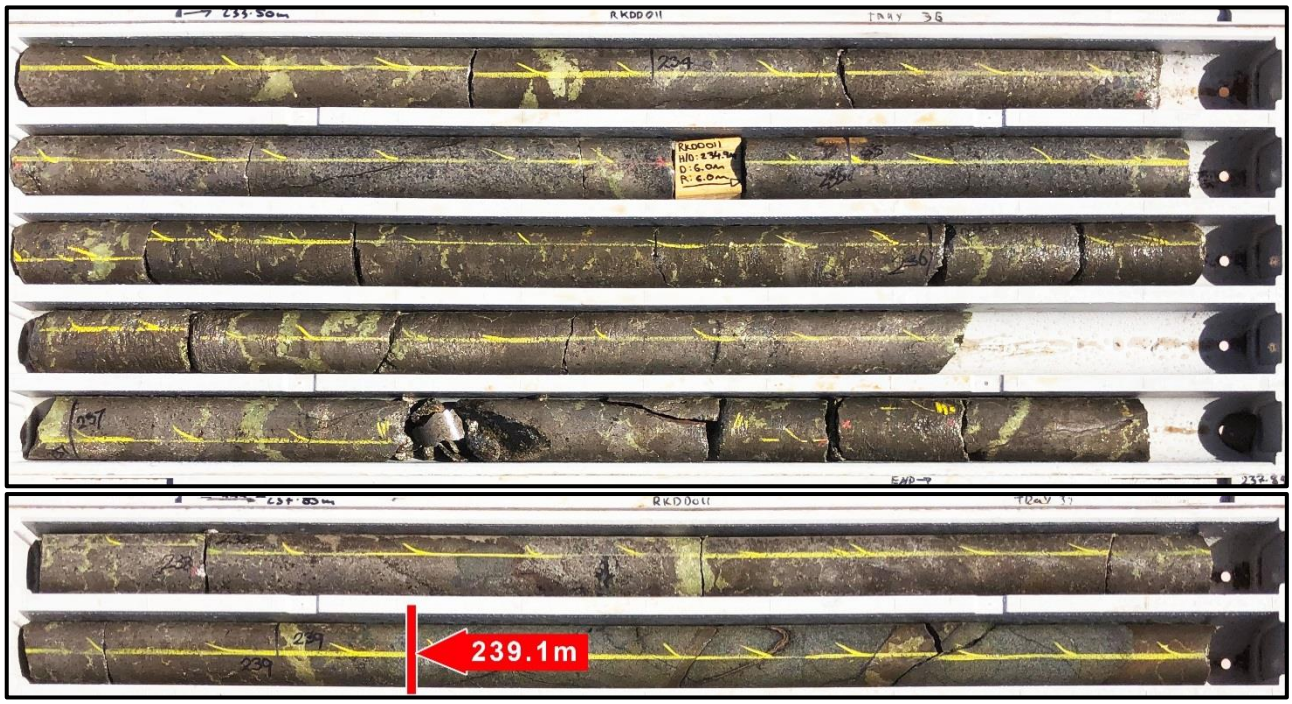


Appendix 5 – RKDD008 Massive Sulphide Interval 234.9-247.7m

(12.8m @ 2.76% Ni, 1.36% Cu, 0.14% Co from 234.9m)

Appendix 6 – RKDD011 Lower Sulphide Interval 217.5 – 239.1m





Appendix 7: Tenement Schedule as at 31 March 2020

Mining Tenements

Tenement Reference	Location	Interest at beginning of Quarter	Acquired / Withdrawn	Interest at end of Quarter	Comments
E28/1716	Fraser Range, Western Australia	70%	N/A	70%	70:30 JV
E28/1717	Fraser Range, Western Australia	70%	N/A	70%	70:30 JV
E28/1718	Fraser Range, Western Australia	70%	N/A	70%	70:30 JV
E28/1727	Fraser Range, Western Australia	70%	N/A	70%	70:30 JV
E28/2188	Fraser Range, Western Australia	70%	N/A	70%	70:30 JV
E28/2189	Fraser Range, Western Australia	70%	N/A	70%	70:30 JV
E28/2190	Fraser Range, Western Australia	10%	N/A	10%	10:60:30 JV
E28/2191	Fraser Range, Western Australia	10%	N/A	10%	10:60:30 JV
E28/2192	Fraser Range, Western Australia	70%	N/A	70%	70:30 JV
E28/2404	Fraser Range, Western Australia	100%	N/A	100%	100% Legend
E28/2405	Fraser Range, Western Australia	100%	N/A	100%	100% Legend
E28/2675	Fraser Range, Western Australia	30%	N/A	30%	30:70 JV
E28/2676	Fraser Range, Western Australia	30%	N/A	30%	30:70 JV
E28/2677	Fraser Range, Western Australia	30%	N/A	30%	30:70 JV

Farm-In or Farm-Out Arrangements

Tenement Reference	Location	Interest at beginning of Quarter	Acquired / Withdrawn	Interest at end of Quarter	Comments
None	N/A	N/A	N/A	N/A	N/A