



Managing Exploration Risk to Deliver Shareholder Value

October 2006

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Chairman

Michael Atkins

Managing Director

Mark Wilson

Technical Director

Bob Perring

Company Secretary

Tony Walsh

Non-Executive Director

Dermot Ryan

Exploration Manager

Derek Waterfield

Shares	861,564,429
Options	305,536,107
Cash	\$6M
Capitalisation	\$34.4M at \$0.04/share
Loans	\$3.1M (Environmental Bond Facility)



Gold Resources

Gidgee	510,000 oz.
Mt Gibson	559,000 oz.
.....	
TOTAL	1,069,000 oz.



Gidgee Mill: 650,000 tpa



Mt Gibson Mill: 1M tpa



Gidgee (Gum Creek)

Drilling for new gold systems.



Mt Gibson

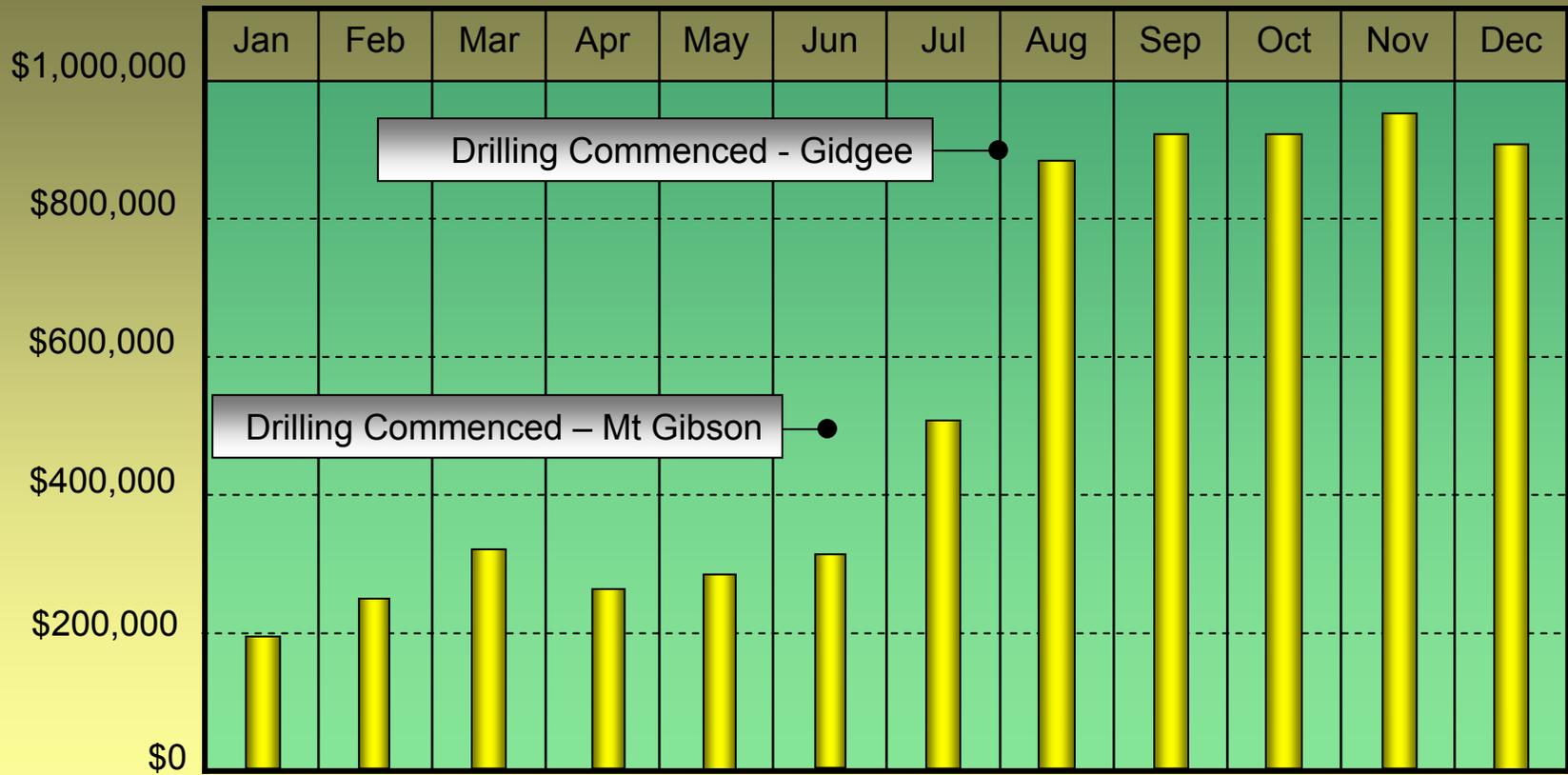
Evaluating a large zinc-copper-gold system.

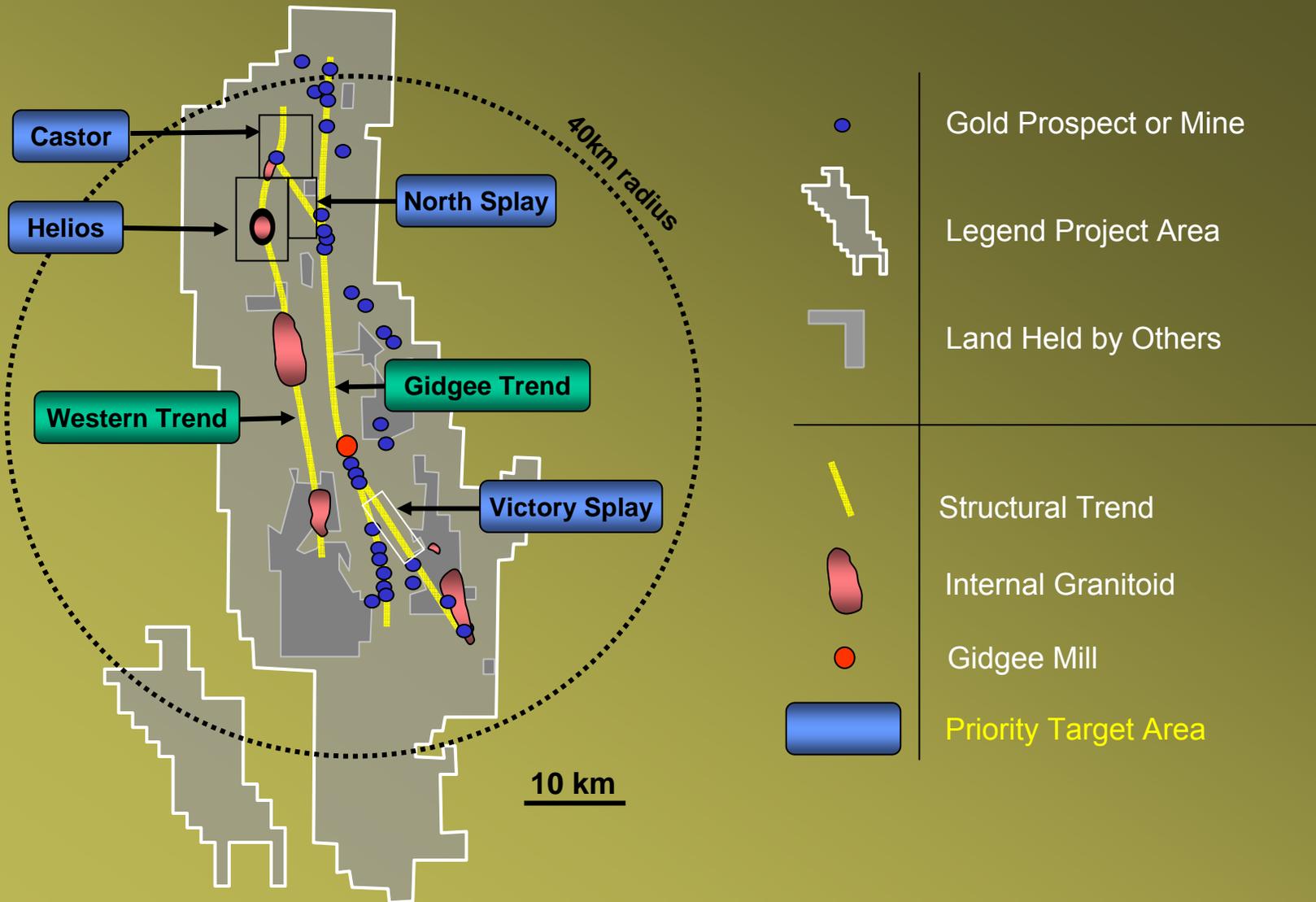


Pilbara

Copper-zinc and nickel potential.

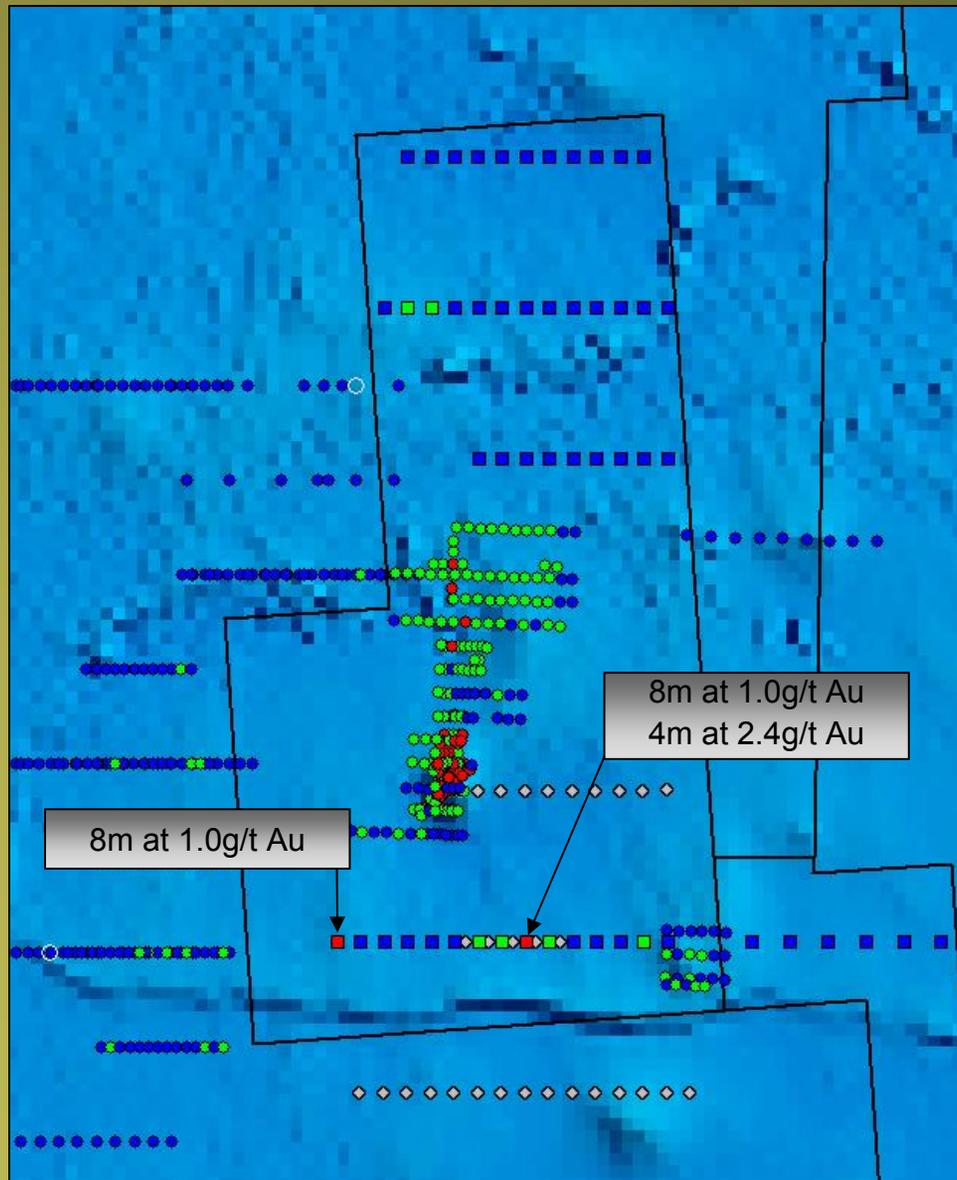
Forecast Rate of Exploration Expenditure - 2006





Castor Target Area

Orion & Hunter Prospects



RAB/Aircore Drilling
 (Maximum In-hole Assay)

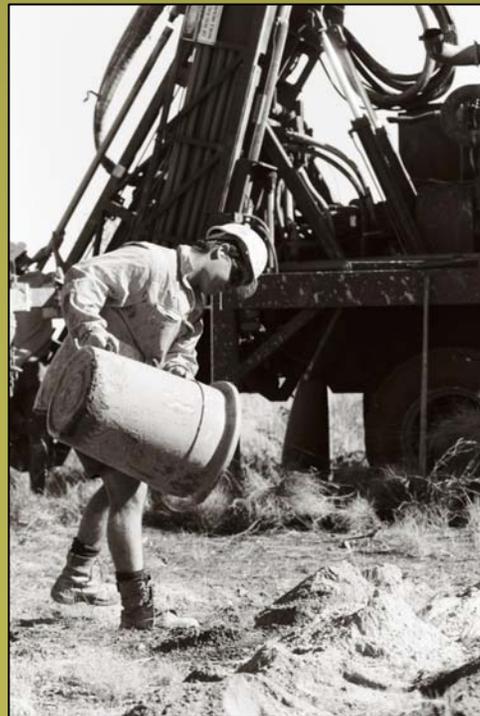
- >1.0g/t Au
- 0.1 – 1.0g/t Au
- 0 – 0.1g/t Au

1000m

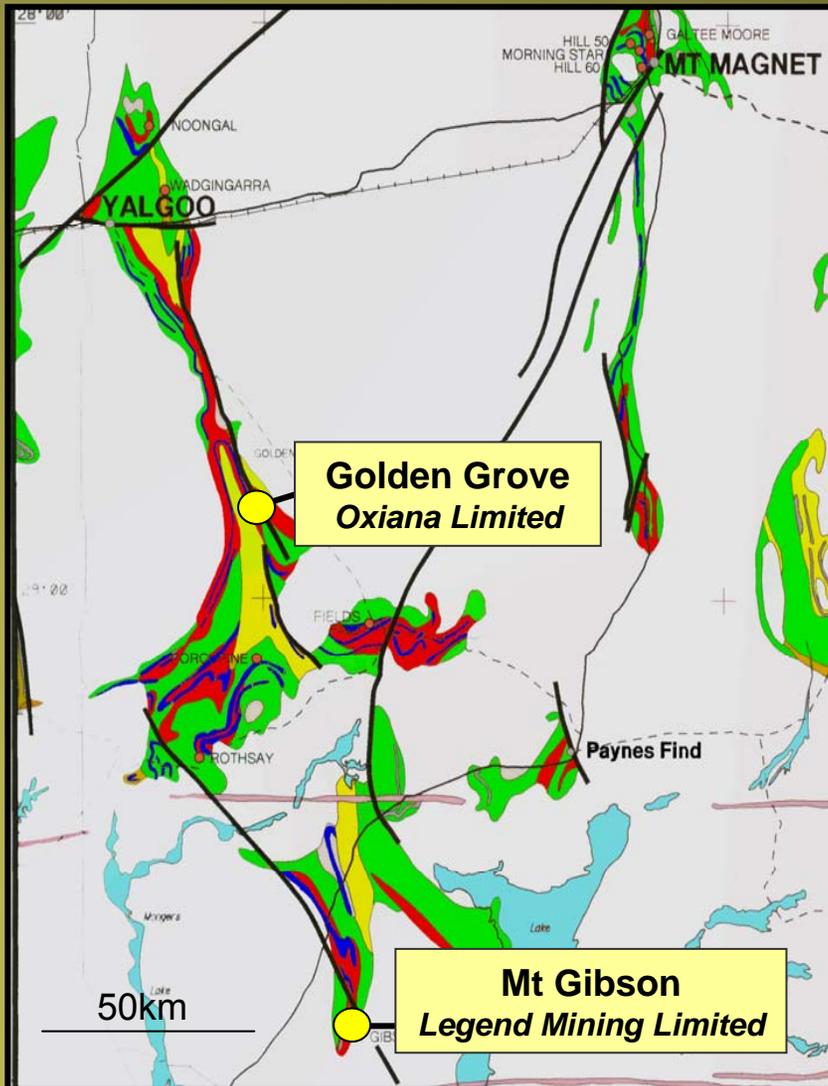
- Historical Hole
- ◻ Legend Hole (assays received)
- ◊ Legend Hole (assays pending)

Gidgee (Gum Creek) Project

Overview



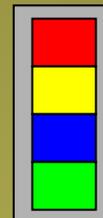
- gold
- 2,500km² of exploration land (100% Legend)
- 650,000 tpa mill
- 510,000 oz. resource
- 60,000m of drilling planned for H2 2006
- 13,000m of drilling & assaying completed
- favourable geology to find large ore bodies
- 2006 KPI – 5 new gold systems



Golden Grove

Resource: 17.0Mt @ 5.9% Zn, 1.9% Cu,
1.3g/t Au

One of the top 15 volcanic-hosted
massive sulphide (V-HMS) deposits in
the world.

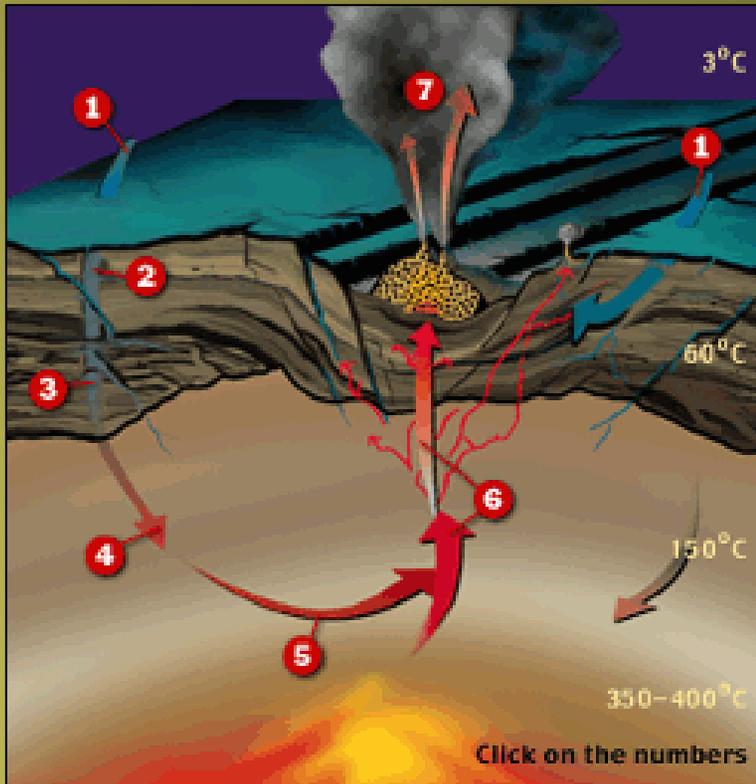


Greenstone Sequence



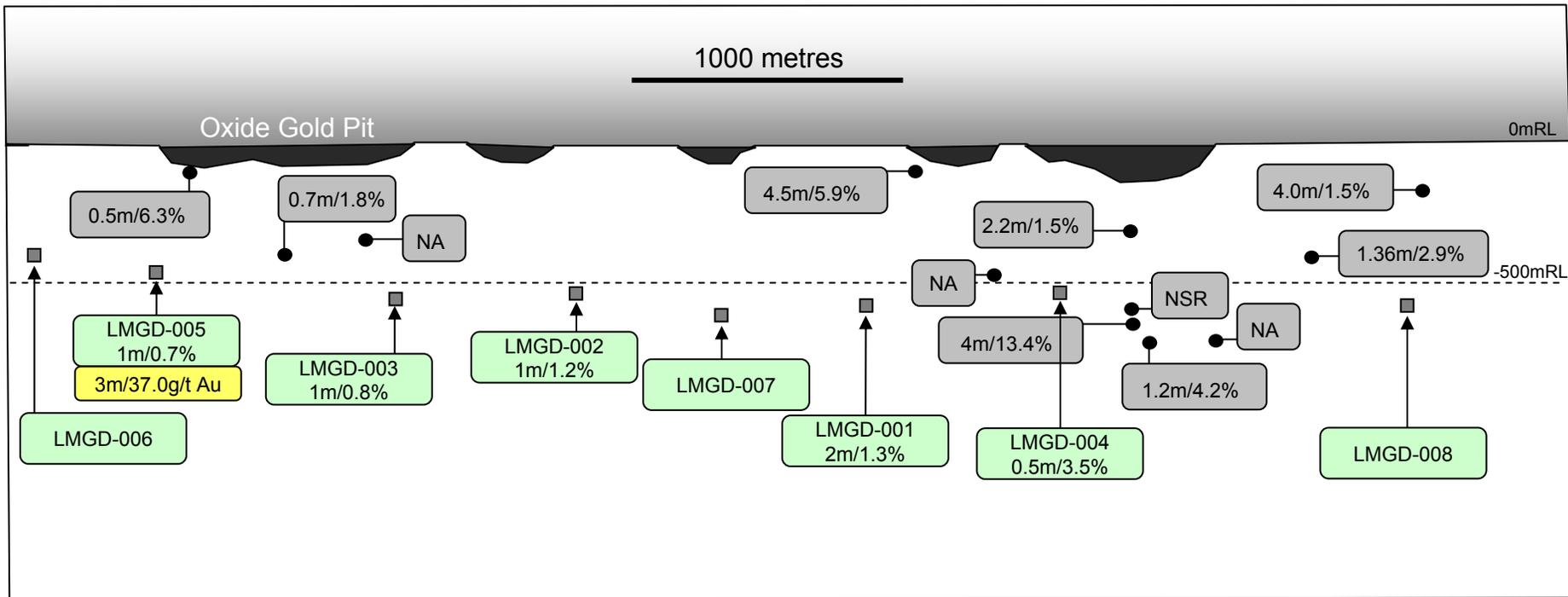
Granite

Volcanic-hosted massive sulphide (V-HMS) deposits



Large Zinc Footprint





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■ Completed Diamond Drill Hole

LMGD-004
0.5m/3.5%

Hole Number (metres/zinc %)

LMGD-005
3m/37.0g/t Au

Hole Number (metres/gold in grams per tonne)

Historical Drilling

● 0.7m/1.85%

Completed Hole (metres/zinc %)

● NA

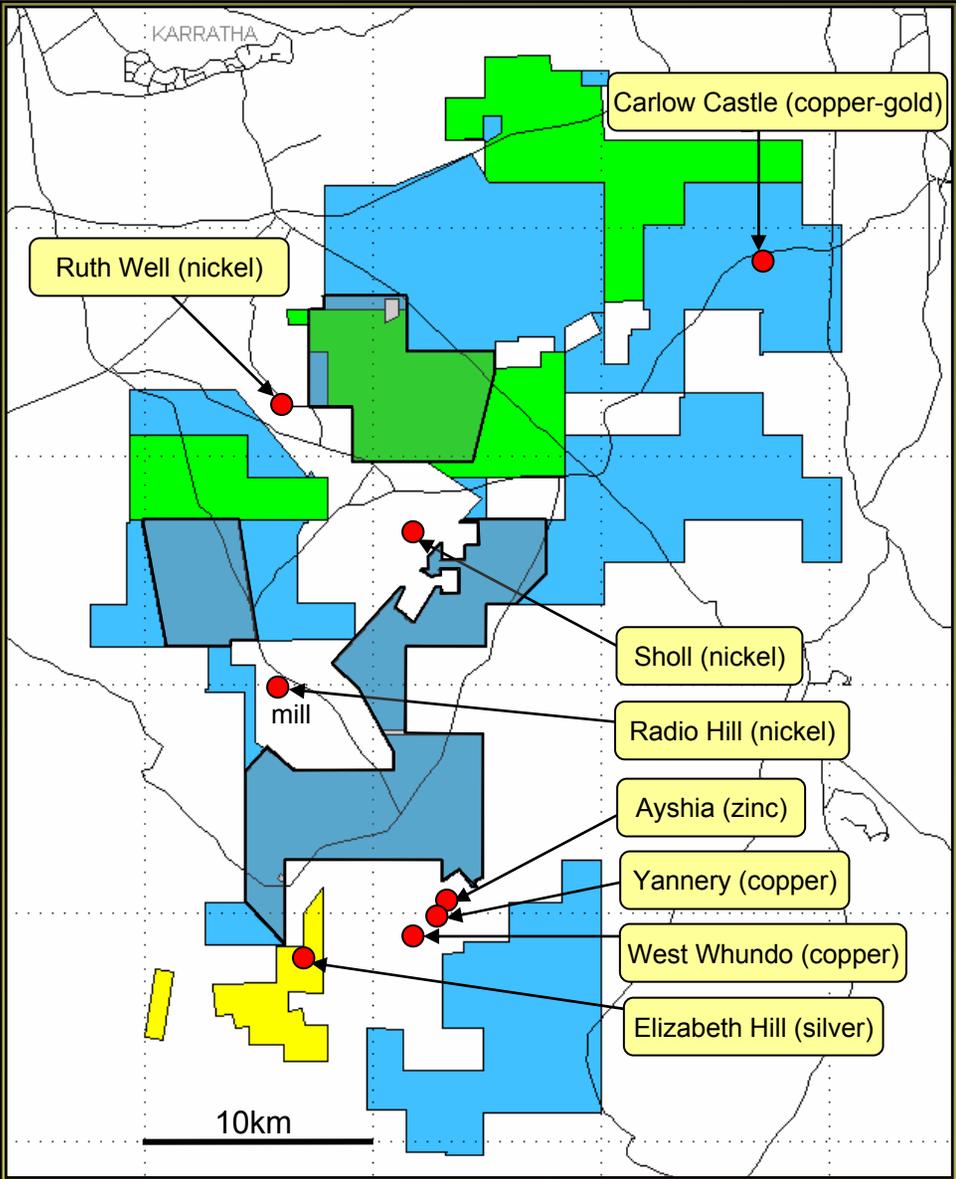
Hole Not Assayed for Zinc

● NSR

Hole Assayed – No Significant Zinc Result



- zinc-copper-gold
- 220km² of exploration land (100% Legend)
- 1M tpa mill
- 559,000 oz. resource
- large base metal system (plus 5km long)
- 7,000m of deep diamond drilling planned for H2 2006
- 5,978m of drilling completed (8 holes)
- all holes contain zinc sulphide
- fertile environment for zinc ore body



Legend (100%)

Area: 447 km²



Radio Hill JV (Legend earning 70%)

JV Partner: Australian Nickel Mines

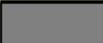
Area: 141 km²



Munni Munni JV (Legend 30%)

JV Partner: East Coast Minerals

Area: 18 km²



V-TEM Survey Areas





- nickel, copper-zinc, gold
- land holding of approximately 600km²
- two JVs, all other land 100% Legend
- strong strategic land positions adjacent to Whundo (Cu-Zn) & Ruth Well (Ni)
- V-TEM survey scheduled for 1 November 2006
- tenements scheduled for grant in early 2007



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