5 July 2007 **ASX Announcement**

VTEM-2 PROGRESSES PILBARA PROJECT WITH MORE DRILL TARGETS

- Six high priority and five second order targets identified by VTEM-2
- Follow up with ground electromagnetic survey planned
- Drilling will commence upon grant of tenements

Legend Mining Limited ("Legend") (ASX:LEG) today announced the discovery of eleven Versatile Time Electro Magnetic (VTEM) base metal targets from its West Pilbara Project within 50km of Karratha (Figure 1). The targets are located within 100% owned Legend tenements and the Mt Marie JV with Fox Resources Limited ("Fox") (ASX: FXR) (Legend earning 70%), (Figure 2).

Legend Managing Director Mark Wilson said "We are greatly encouraged by our second successful VTEM survey in the Pilbara. The eleven new targets identified in VTEM-2, combined with the six targets we identified in VTEM-1 gives us a very solid basis for our exploration programmes in the Pilbara."

"We will do further confirmation work with a ground electromagnetic survey and once the tenements are granted we will begin our drilling programme" said Mr Wilson.

Tenements and Survey Area

As shown in Figure 1, Legend holds rights through granted tenements, tenement applications and joint venture agreements over 724km^2 of the West Pilbara, all within 50km of Karratha. Legend and Fox independently control a dominant portion of this emerging and exciting base metal district.

The survey covered a total area of 211km^2 comprising 126km^2 of 100% Legend ground and 85km^2 of Mt Marie JV ground.

About VTEM-2

The airborne geophysical data was collected by Geotech Airborne Limited using the helicopter-supported VTEM system, which has the potential to detect sulphide bodies within 250m of the surface. VTEM has an impressive track-record of discovering new targets and mapping known sulphide ore systems in the West Pilbara, for example the West Whundo, Whundo, Ayshia, Razerline, Sholl B1 and Sholl B2 deposits of Fox.

This is the second VTEM survey completed by Legend in the West Pilbara. The first survey (VTEM-1) was completed in November 2006, covered an area of 180km^2, and identified six base metal targets.

The VTEM data was processed and imaged by Southern Geoscience Consultants.

Legend Mining Limited ABN 22 060 966 145
Level 2, 640 Murray Street West Perth Western Australia 6005
P.O. Box 626 West Perth Western Australia 6872
Telephone: +61 8 9212 0600 Facsimile: +61 8 9212 0611
Email: legend@legendmining.com.au
Website: www.legendmining.com.au

Target Summary

VARCOE (PLA47/1127 - Legend 100%)

Located 1.4km east of the Ruth Well nickel-copper deposit (Figure 3), this VTEM anomaly coincides with brecciated basalt in contact with the ultramafic host unit at Ruth Well. The anomaly has a strike length of 250m and is open to the west. The anomaly could represent a nickel-copper sulphide deposit within 100m of the surface, similar in character to Ruth Well.

PATON (ELA47/1807 - Mt Marie JV, Legend earning 70%)

Located 4km east of the Ruth Well nickel-copper deposit (Figure 3), this discrete VTEM anomaly coincides with basalt and ultramafics in a similar stratigraphic position to the Ruth Well deposit. The anomaly is adjacent to a major northeast trending regional shear which bounds the western margin of the Andover Intrusive Complex. The anomaly could represent a nickel-copper sulphide deposit with a source interpreted to be deeper than 100m below surface.

OSBORNE (ELA47/1807 - Mt Marie JV, Legend earning 70%)

Located 5.5km northeast of the Sholl B1 nickel-copper deposit (Figure 3), this discrete VTEM anomaly coincides with the contact between mafic and ultramafic intrusives of the Andover Intrusive Complex. The anomaly could represent a nickel-copper sulphide deposit with a source interpreted to be deeper than 100m below surface.

HICKMOTT (EL A47/1807 - Mt Marie JV, Legend earning 70%)

Located 3.8km northeast of the Ruth Well nickel-copper deposit (Figure 3), this discrete VTEM anomaly is associated with the contact between ultramafic and basaltic lithologies. This stratigraphic position hosts historic copper workings along strike, although no workings are recorded in the immediate vicinity of the anomaly. The anomaly could represent a nickel-copper sulphide deposit within 100m of the surface

CHAPMAN (E47/562 – Legend 100%)

Located 1km southeast of the Carlow Castle copper-gold workings (Figure 4), this VTEM anomaly coincides with historic copper-gold workings hosted in gabbro of the Andover Intrusive Complex. The anomaly trends west-northwest with a strike length of 600m and extends well beyond the limit of the workings. Only one historic drillhole to a depth of 50m has been completed under the workings. Hole GC-24 intersected 5m of massive sulphide from 44m and was assayed for gold only, returning a maximum value of 60 ppb Au. The anomaly could represent a copper-gold deposit interpreted to be within 100m of the surface.

Legend Mining Limited ABN 22 060 966 145
Level 2, 640 Murray Street West Perth Western Australia 6005
P.O. Box 626 West Perth Western Australia 6872
Telephone: +61 8 9212 0600 Facsimile: +61 8 9212 0611
Email: legend@legendmining.com.au
Website: www.legendmining.com.au

MILBURN (ELA47/1745 – Legend 100%)

Located 2km east-southeast of the Carlow Castle copper-gold workings (Figure 4), this discrete VTEM anomaly is associated with outcropping copper mineralisation in gabbro. The anomaly occurs near the contact between mafic and ultramafic intrusives of the Andover Intrusive Complex and mafic volcanics. The anomaly could represent a copper-gold deposit within 100m of the surface.

FIVE SECOND ORDER ANOMALIES

In addition to the six high priority targets, five second order anomalies (Figure 2) have been identified and require additional geological, geochemical and geophysical evaluation. Pending the results of this evaluation, follow-up ground electromagnetics and drill testing may be undertaken.

Follow-up

A programme of ground electromagnetics is planned at the six priority targets to further define the VTEM anomalies and assist with direct drill targeting. Further field checking and sampling of these targets will be conducted during the next month to assist this process.

Drill testing of these anomalies and those identified in VTEM-1 will follow the granting of title.

Attachments:

Figure 1 – West Pilbara Project Location Map
Figure 2 – VTEM-2 Anomaly and Survey Area Summary
Figure 3 – Western Area VTEM-2 Anomalies
Figure 4 – Eastern Area VTEM-2 Anomalies

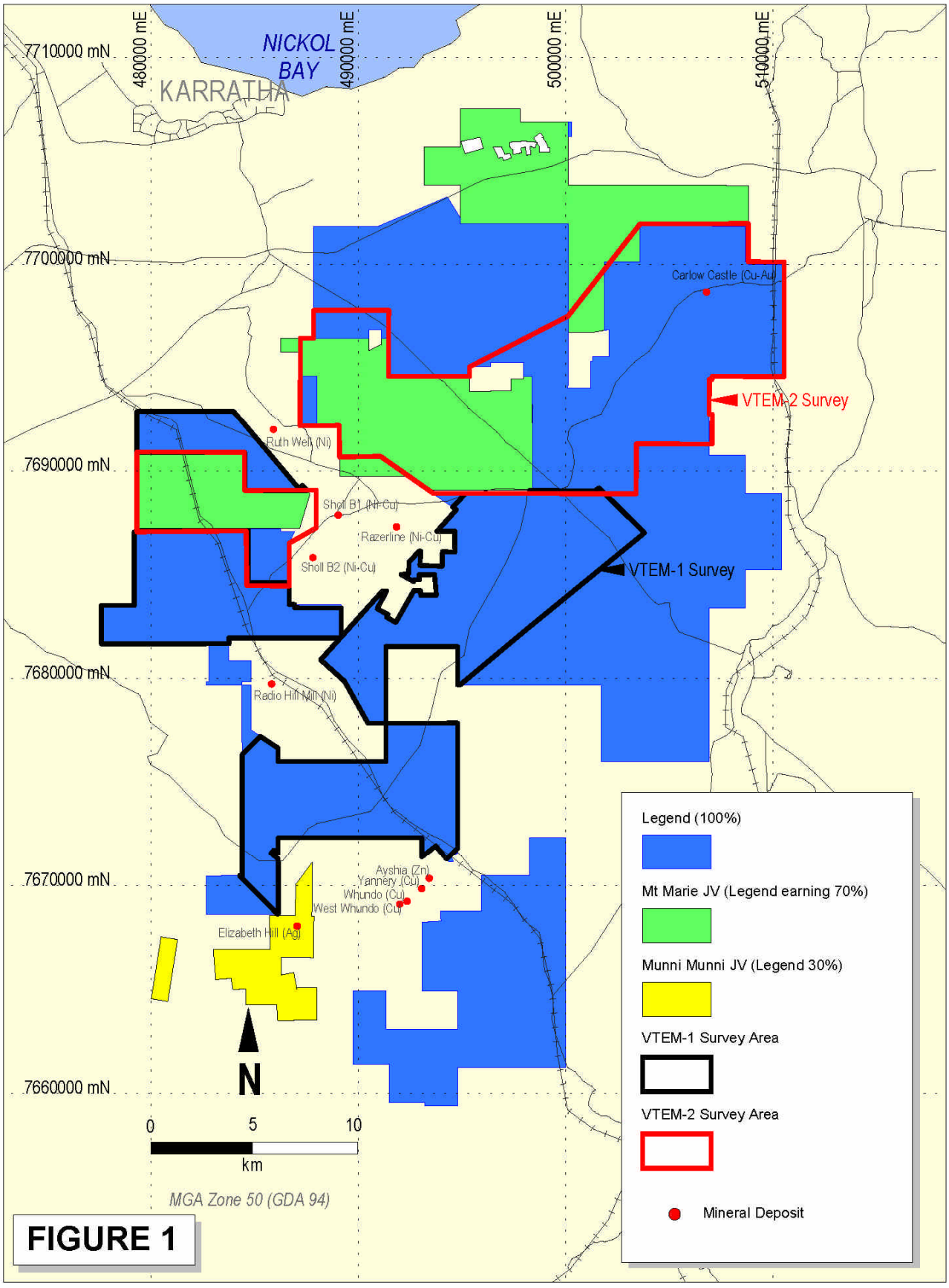
Visit: www.legendmining.com.au to download a colour version of the attached figures.

For more information:
Mr Mark Wilson
Managing Director
Legend Mining Limited
Ph: (08) 9212 0600

Mr Derek Waterfield
Exploration Manager
Legend Mining Limited
Ph: (08) 9212 0600

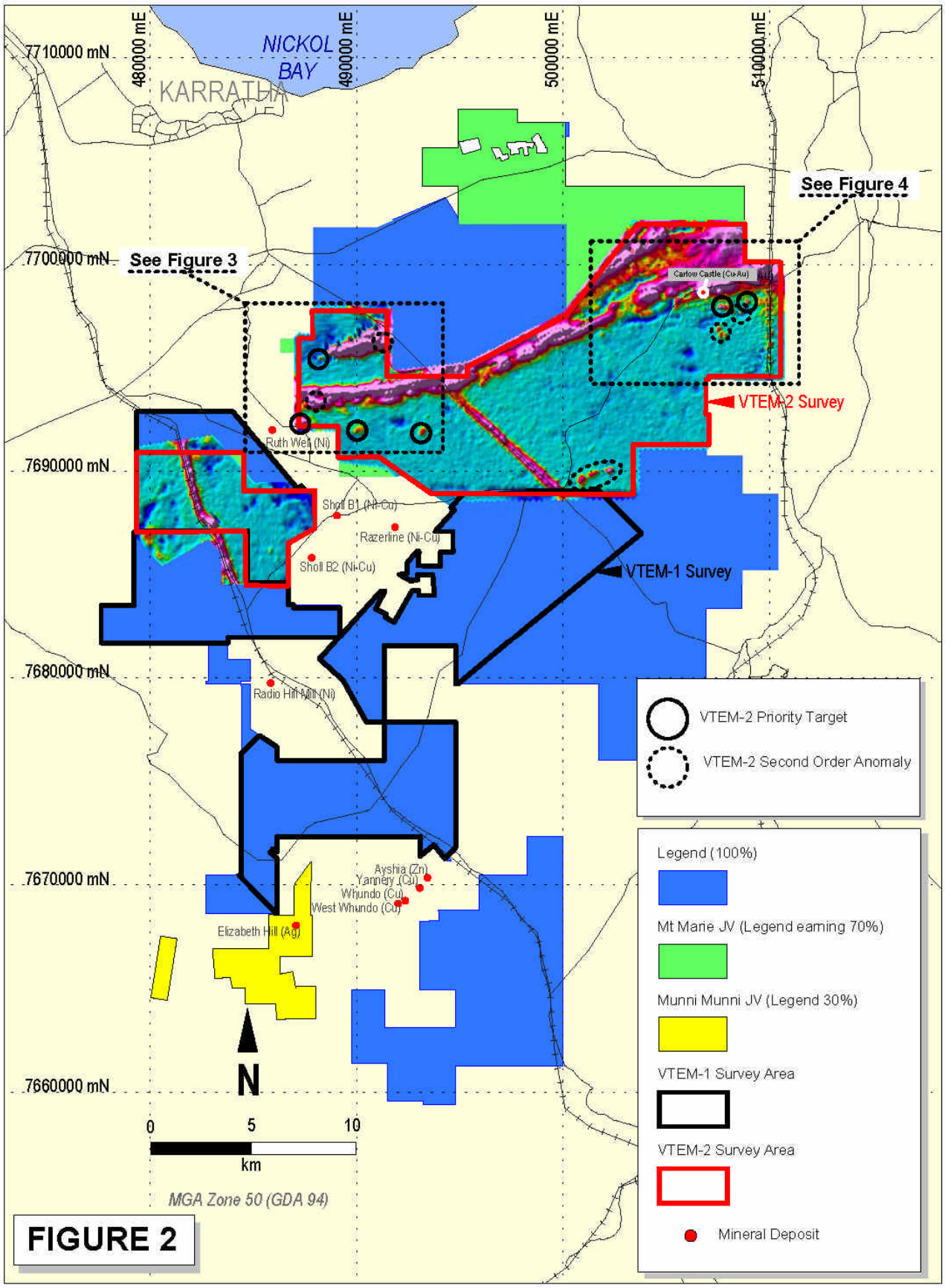
The information in this announcement that relates to Exploration Results has been reviewed by Mr Derek Waterfield, a Member of the Australian Institute of Geoscientists and a full time employee of Legend Mining Limited. Mr Waterfield has sufficient relevant experience in the styles of mineralisation 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.

Legend Mining Limited ABN 22 060 966 145
Level 2, 640 Murray Street West Perth Western Australia 6005
P.O. Box 626 West Perth Western Australia 6872
Telephone: +61 8 9212 0600 Facsimile: +61 8 9212 0611
Email: legend@legendmining.com.au
Website: www.legendmining.com.au



West Pilbara Project Location Map

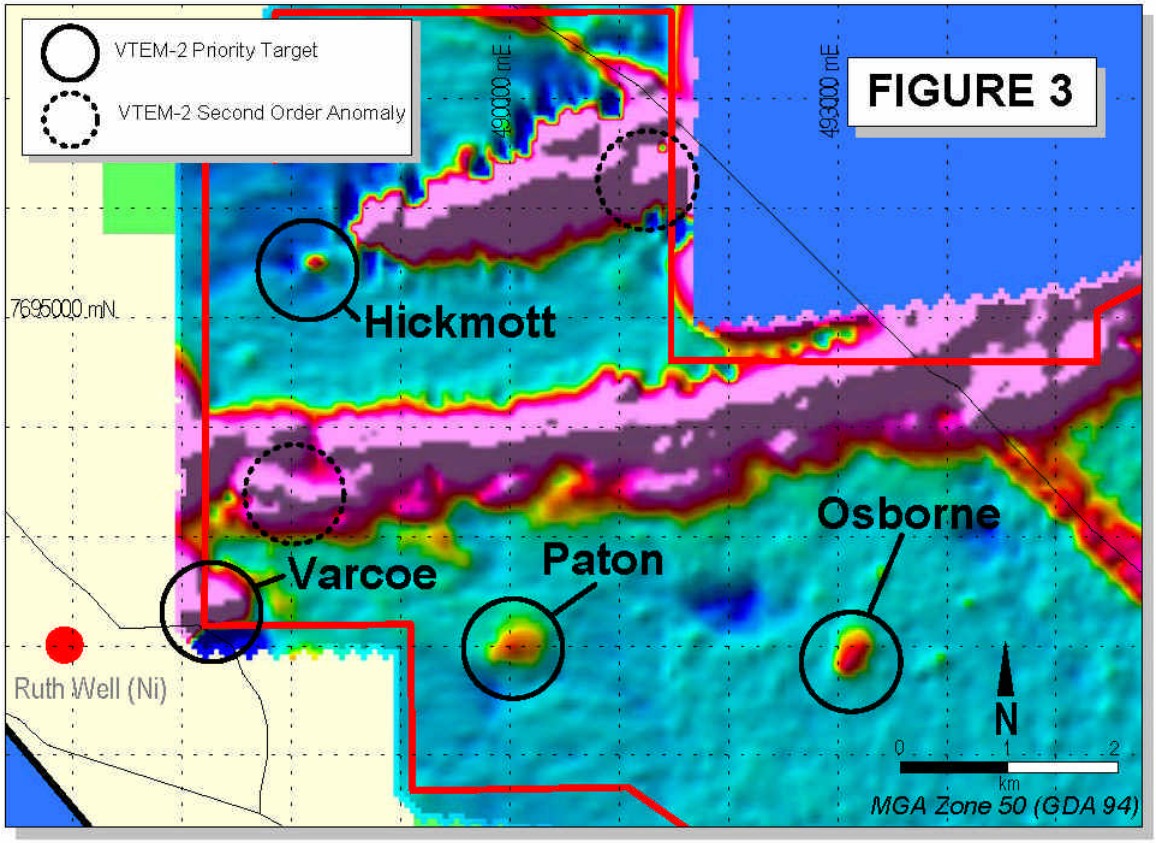
Legend Mining Limited ABN 22 060 966 145
Level 2, 640 Murray Street West Perth Western Australia 6005
P.O. Box 626 West Perth Western Australia 6872
Telephone: +61 8 9212 0600 Facsimile: +61 8 9212 0611
Email: legend@legendmining.com.au
Website: www.legendmining.com.au

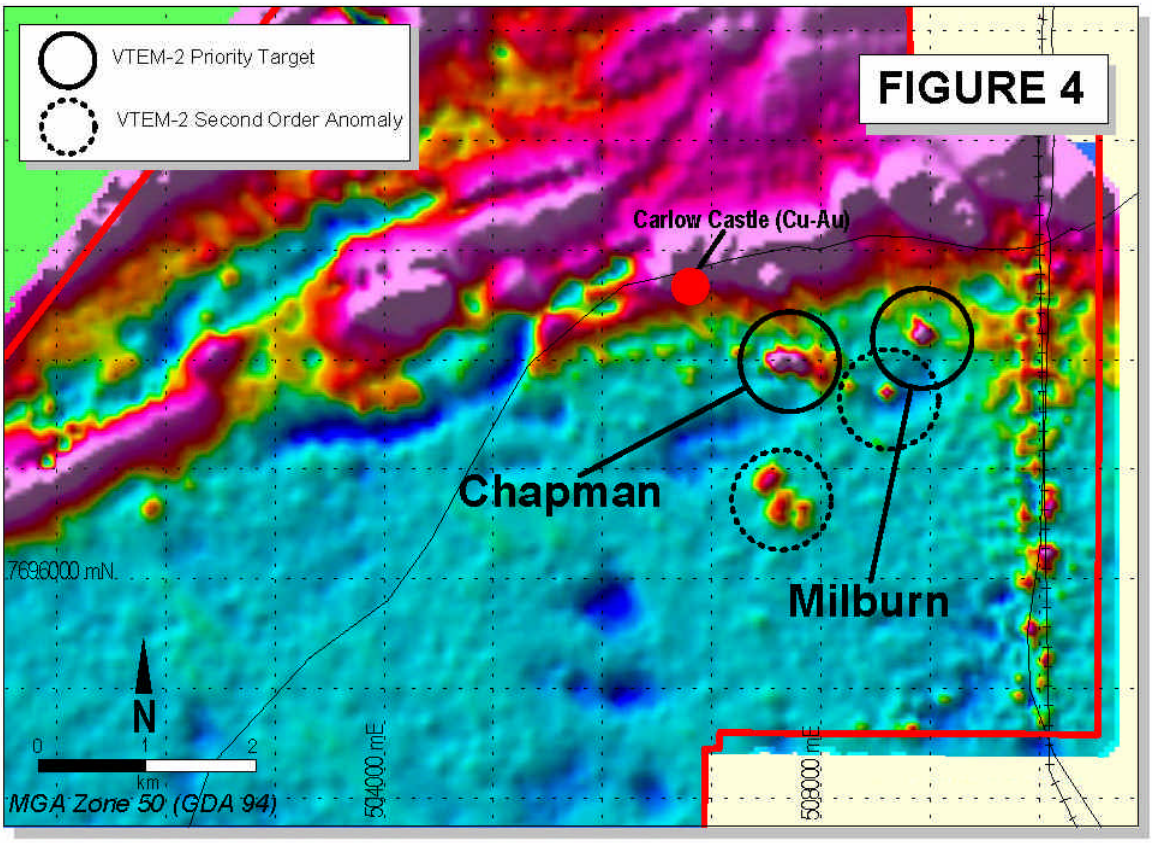


VTEM-2 Anomaly and Survey Area Summary

Legend Mining Limited ABN 22 060 966 145
Level 2, 640 Murray Street West Perth Western Australia 6005
P.O. Box 626 West Perth Western Australia 6872
Telephone: +61 8 9212 0600 Facsimile: +61 8 9212 0611
Email: legend@legendmining.com.au
Website: www.legendmining.com.au

Western Area VTEM-2 Anomalies





Eastern Area VTEM-2 Anomalies

Legend Mining Limited ABN 22 060 966 145
Level 2, 640 Murray Street West Perth Western Australia 6005
P.O. Box 626 West Perth Western Australia 6872
Telephone: +61 8 9212 0600 Facsimile: +61 8 9212 0611
Email: legend@legendmining.com.au
Website: www.legendmining.com.au