



3 June 2008

ASX Announcement

LEGEND IDENTIFIES IRON ORE POTENTIAL IN PILBARA

- **7km of Cleaverville Formation on 100% Legend ground**
- **10.5km present on Mt Marie JV ground, Legend earning 70% from Fox**

Legend Mining Limited ("Legend") (ASX:LEG) has confirmed the presence of 7 strike kilometres of Cleaverville Formation within a 100% owned granted tenement at its Pilbara Project in Western Australia, see Figure 1. The Cleaverville Formation hosts the 1.6 billion tonne Cape Lambert Magnetite Project held by Cape Lambert Iron Ore Limited (ASX:CFE) which is located 15km to the northeast.

Legend's Pilbara Project also contains an additional 10.5 strike kilometres of Cleaverville Formation on tenements subject to the Mt Marie Joint Venture with Fox Resources Limited ("Fox") (ASX:FXR) in which Legend is earning a 70% interest. Fox's 30 May 2008 announcement "Fox Backs up Mt Oscar with New Iron Ore Prospects" highlights the Mt Kristie and Mt Catherine prospects on the joint venture tenements.

The Archaean Cleaverville Formation is a part of the Gorge Creek Group of Banded Iron Formations and clastic sedimentary rocks. It is overlain by the Mt Roe Basalt, which is the basal unit of the Fortescue Group. The Cleaverville Formation is clearly evident in high resolution aeromagnetic data (see Figure 2) but has not yet been followed up with ground reconnaissance or sampling by Legend. Geological mapping and surface sampling is envisaged in the near future.

Mt Marie JV

The Mt Marie Farm-in and Joint Venture Heads of Agreement was signed on the 20th April 2007 by Legend Mining Limited's wholly owned subsidiary Armada Mining Limited and Fox Resources Limited's wholly owned subsidiary Fox Radio Hill Proprietary Limited.

Under the terms of the agreement, Legend can earn a 70% interest in the JV tenements (E47/1806, 1807, 1878) by spending \$450,000 within three years.

The JV ground has been flown by the Versatile Time-Domain Electromagnetic (VTEM) geophysical method and two high priority targets and numerous second order targets have been identified.

Background

Legend currently hold interests in three Projects in WA, namely Gum Creek, Pilbara and Mt Gibson. Of these, Legend operates and is actively exploring the Gum Creek and Pilbara Projects, while Oxiana Limited (ASX:OXR) manages the Mt Gibson JV.



The Gum Creek Project (nickel-copper-platinum group element) is located 640km northeast of Perth in the Yilgarn Province. It is considered prospective for both intrusion-related (Ni-Cu-PGE) and komatiite flow-related Ni-sulphide mineralisation.

The Pilbara Project (nickel-copper, zinc-copper) comprises 686km² of tenure in the West Pilbara, all within 50km of Karratha. Legend and Fox Resources Limited (ASX:FXR) independently control a dominant portion of this emerging and exciting base metal district. Legend has already identified eleven priority base metal drill targets.

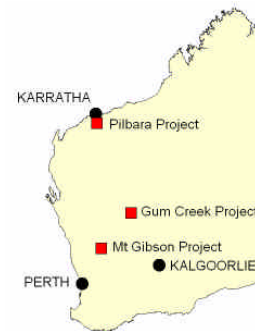
The Mt Gibson Project (zinc-copper-gold), located 290km northeast of Perth in the Murchison Province, was recently farmed-out to Oxiana, who operate the world class VHMS base metal mine at Golden Grove situated 100km to the north. Oxiana has committed to spend a minimum of \$1.2M in the first 18 months and can spend \$10M over a seven year period to earn a 75% interest in the Project.

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

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The information in this announcement 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 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.

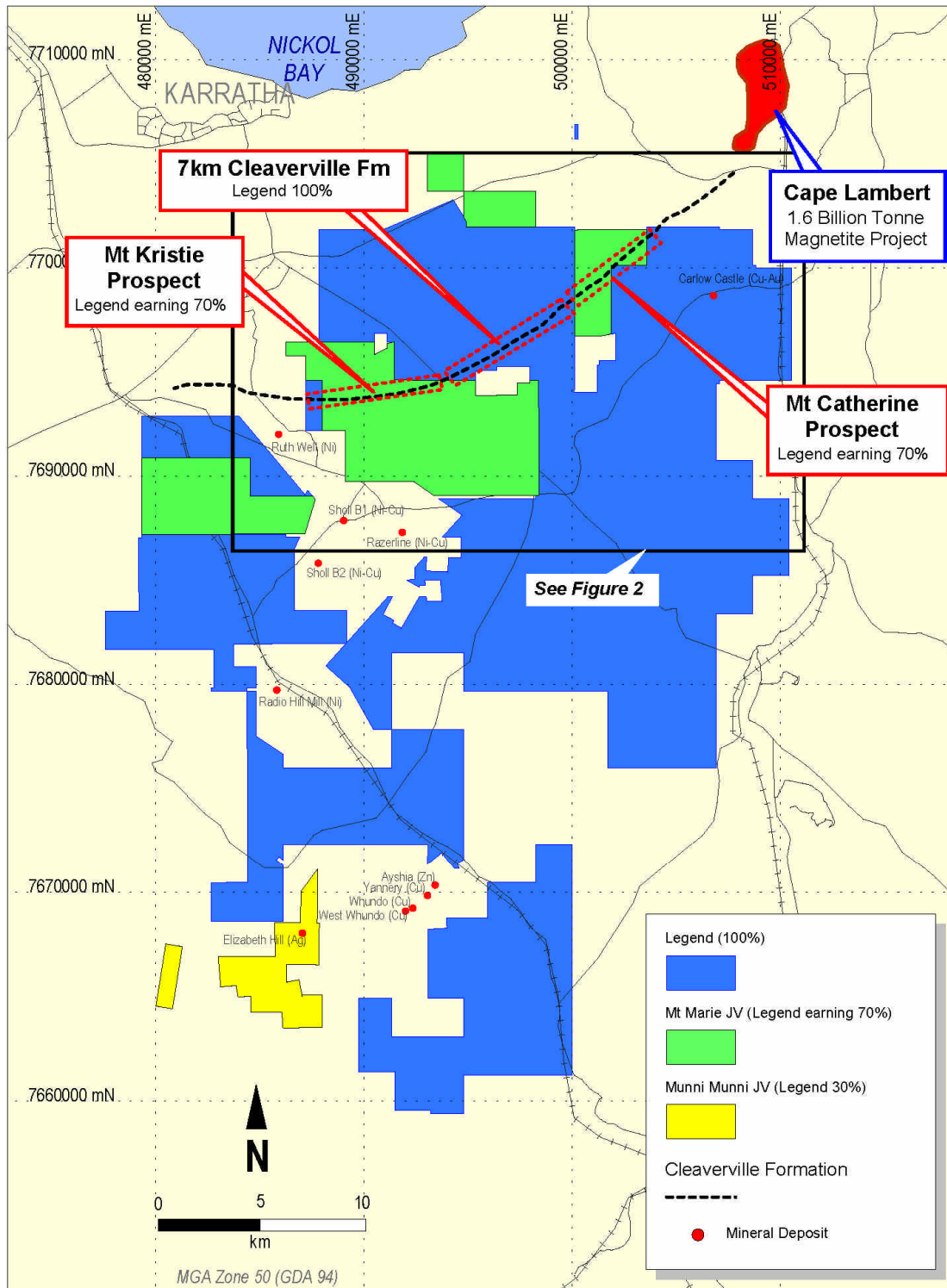


Figure 1: Pilbara Project – Tenements with Cleaverville Formation and Prospect Locations

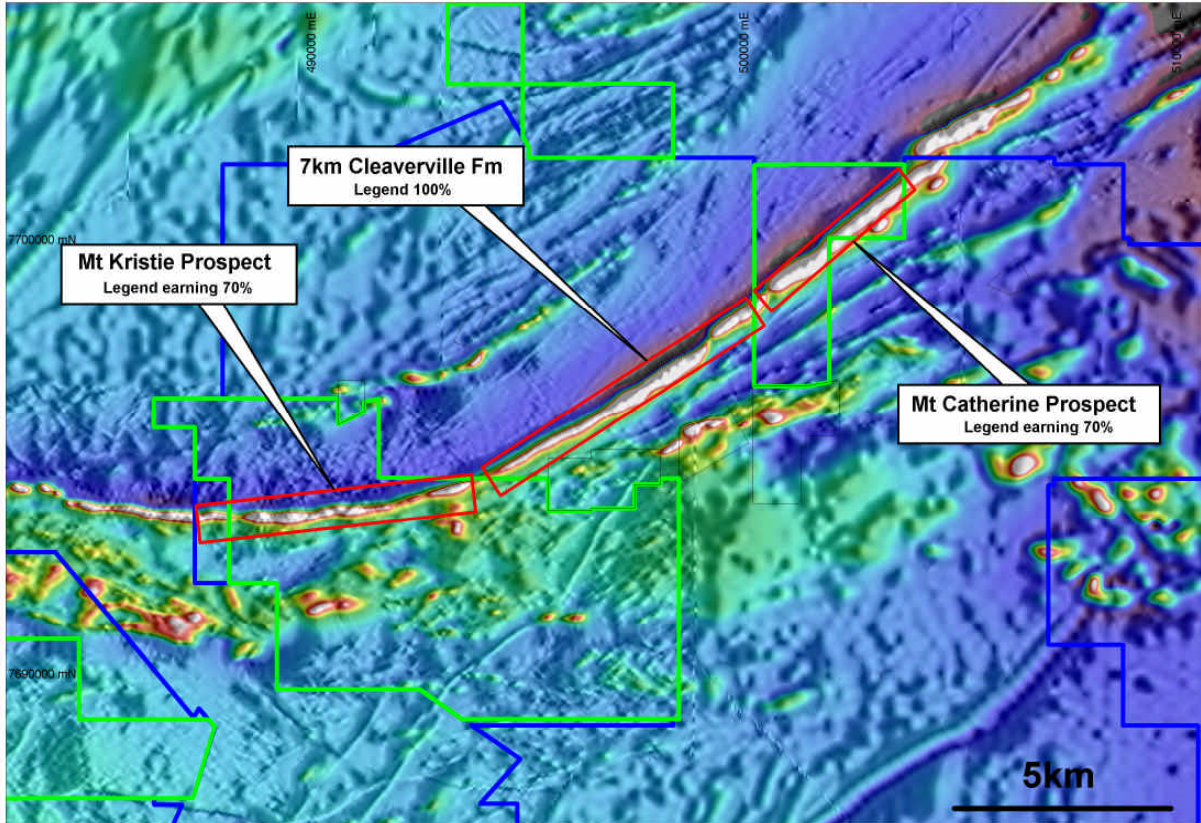


Figure 2: Aeromagnetic Image showing Tenements, Prospects and Cleaverville Formation