

ASX:LEG

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ASX Announcement

FIRST HOLE COLLARED AT HILL 335 TARGET, CAMEROON

Legend Mining Limited (Legend) is pleased to announce that diamond drilling recommenced on 27 January 2011 at its Ngovayang Iron Ore Project in Cameroon, West Africa. This drilling marks the resumption of the proposed 5,000m man portable rig programme, which was suspended on 30 September 2010 due to monsoonal rains.

Legend Managing Director Mr Mark Wilson said: "This event culminates several months of intensive logistical preparations. The Cameroon exploration team have done an outstanding job to get back to drilling and we look forward to the information flow from this work in due course."

The proposed programme is targeting a combination of aeromagnetic and topographic highs associated with +50% Fe rockchip sample results. Seven priority target areas will be tested during this 5,000m phase of drilling – Hill 335, Hill 419, Melombo, Melombo West, Melombo East, Bibondi and Logmangan, see Figure 1.

Drilling is currently underway at Hill 335, where geological mapping has identified a shallow dipping sequence of magnetite rich metasediments at least 50m thick. This sequence extends south of the Nyong River at Hill 419, where a strong aeromagnetic feature coincides with a 1km long prominent ridge.

Following the drilling of these two prospects, the drilling rig will move south to the Melombo, Melombo West and Melombo East targets, where the magnetic features are interpreted to represent linear near vertical units of itabirite or metamorphic banding associated with magnetite-bearing gneiss.

Results of the drilling will be released to the market as they become available.

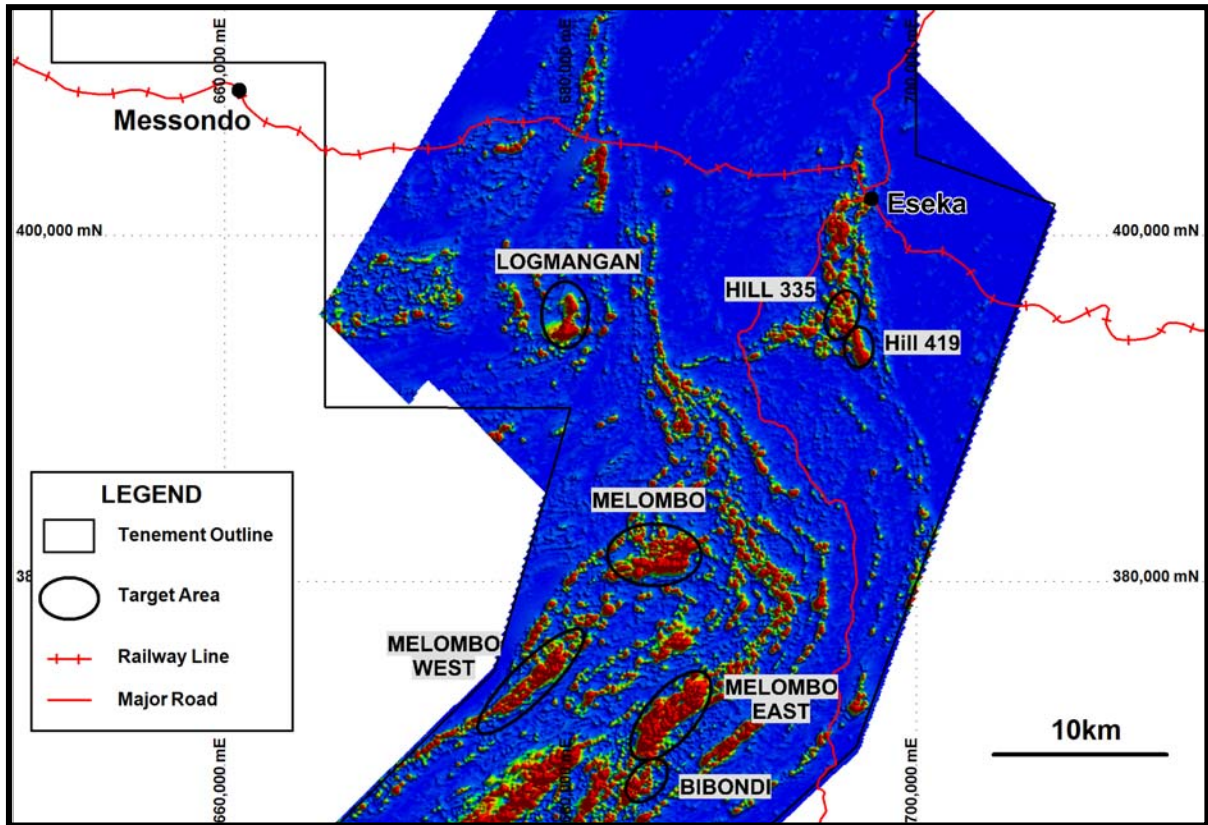


Figure 1: Ngovayang Project Drill Targets over Aeromagnetic Image (Analytical Signal of Total Magnetic Intensity)

The information in this announcement that relates to Exploration Results has been compiled by Mr Derek Waterfield, a Member of the Australian Institute of Geoscientists and a consultant 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.

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

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