

ASX: LEG**17 November 2011****ASX Announcement**

CAPITAL RAISING

Legend Mining Limited (“Legend”) (ASX: **LEG**) is pleased to announce that it arranged a placement to raise \$10 million (before costs) at 3c a share. The purpose of the placement is to accelerate exploration and development of its Ngovayang Project in Cameroon and to provide additional working capital.

Legend Managing Director Mr Mark Wilson said: “These funds will enable us to purchase a new \$US500,000 drill rig with a greater depth capacity than our existing equipment. Following on from the assay results released on 11 November the intention is to aim for a JORC Code compliant Inferred Mineral Resource at Melombo East as quickly as possible. The added bonus is the addition of some first tier institutional investors to our register, which is a great endorsement for our project.”

Azure Capital Limited (“Azure”) has been appointed as lead manager to the placement.

The capital raising comprises 333,333,333 million shares and has been allocated mainly to Overseas and Australian institutional clients of Azure.

The offer of the securities will exceed the Company’s current 15% new issues capacity, therefore the placement will be completed in two tranches as follows:

- the initial tranche of 240 million new shares to raise \$7.2 million; and
- a second and final tranche of 93,333,333 shares to raise \$2.8 million.

The second tranche of the placement will require shareholder approval at a General Meeting, which is expected to be held by mid December 2011.

Legend advises that this announcement is the announcement intended to lift the voluntary suspension of trading in the securities of Legend Mining Limited.

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

For more information:

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