

ASX: LEG

25 November 2011

ASX Announcement

\$7.2M TRANCHE 1 CAPITAL RAISING COMPLETE

Legend Mining (ASX: **LEG**) is pleased to advise that it has completed the first Tranche (\$7.2m) of the recently announced placement through Azure Capital Limited. The funds raised will be used to accelerate exploration and development of its Ngovayang Project in Cameroon and working capital. As a part of the 2012 exploration programme, arrangements are being made for the purchase a new \$US500,000 drill rig with greater depth capacity than the existing man portable rigs. The plan is to use the new rig to drill out Melombo East, whilst freeing the man portable rigs for first pass exploration drilling at the next target area, the Plateau prospect.

Shareholder approval for Tranche 2 of the placement is scheduled for 20 December 2011, with the funds due (\$2.8m) immediately thereafter.

“Legend is now in a strong position to deliver one of its’ key objectives of establishing a resource at Melombo East and converting it to a reserve to underpin a long term mining operation,” said Legend Managing Director Mark Wilson.

Legend will have working capital of circa \$20m when the 2nd Tranche of the placement is complete and the funds from the sale of the Mt Gibson Project (see ASX Announcement 22 November 2011) are received.

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

For more information:

Mr Mark Wilson

Managing Director

Legend Mining Limited

Ph: (08) 9212 0600