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PROJECTS

Fraser Range: Nickel, Copper
Gold

HIGHLIGHTS

- **Fraser Range ground electromagnetic survey testing six interpreted intrusive mafic/ultramafic bodies completed**
- **Treasury of circa \$11M plus \$6M receivable in July/August 2015**

OVERVIEW

The ground electromagnetic survey over E28/2342 in the Fraser Range was concluded at the Christmas break. Only six of the eleven identified targets were tested due to logistical delays including inclement weather. None of the six targets surveyed identified significant bedrock conductors warranting drill testing. Our plan is to conduct a comprehensive review of the data collected to date, in consultation with our geophysical consultant, as a guide to future work.

Meanwhile we continue to be active in the project acquisition space.



Fraser Range

1. FRASER RANGE PROJECT – (100% Legend)

The Fraser Range Project covers 409km², comprising one granted exploration licence (E28/2342) and two exploration licence applications (E28/2408 and E28/2415). Tenement E28/2342 is located 220km northeast of Nova and 100km south of Tropicana in the Fraser Range District, see Figure 1. It is considered prospective for Nova style nickel-copper and Tropicana style structurally controlled gold mineralisation.

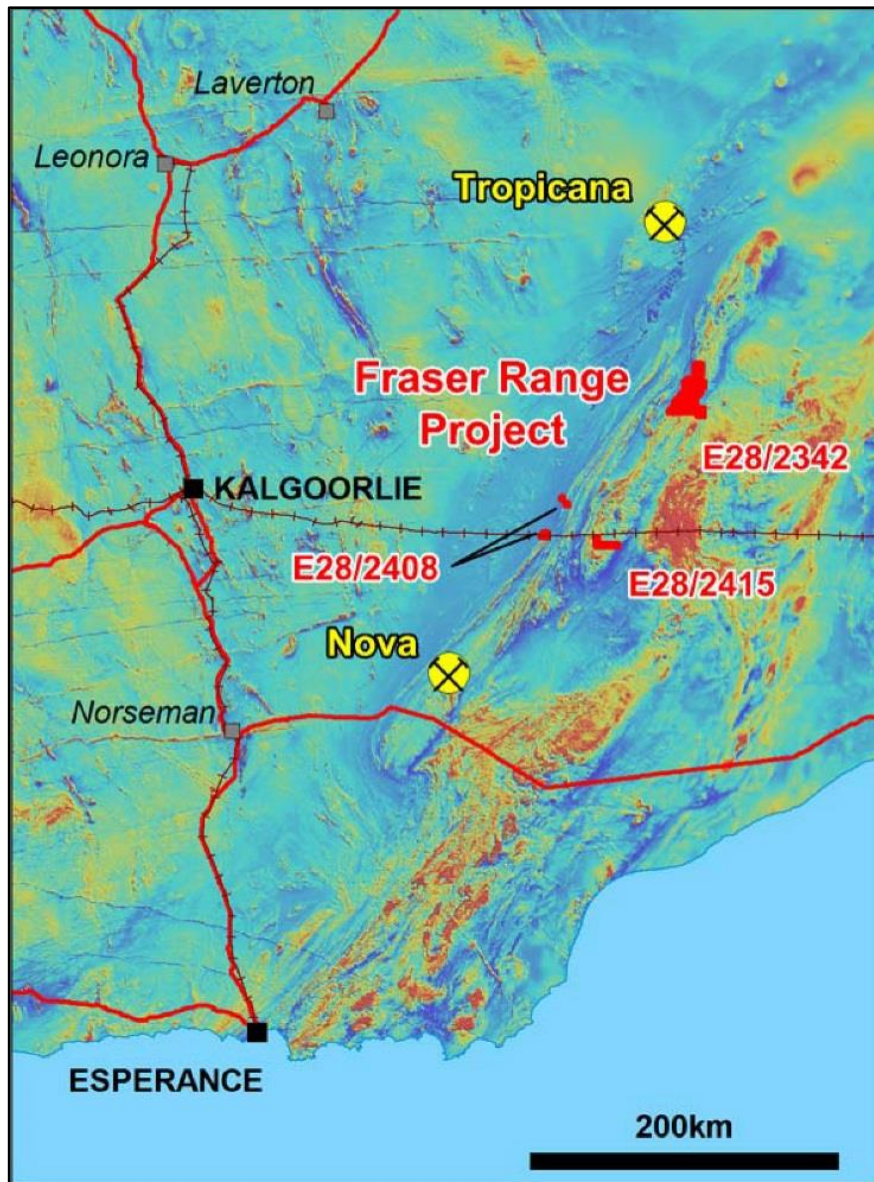


Figure 1: Project Location on Regional Aeromagnetic Image

Legend’s extensive moving loop electromagnetic (“MLEM”) survey over E28/2342 was completed during the quarter. The survey was designed to test for possible conductors associated with magnetic features interpreted to relate to mafic/ultramafic intrusives.

A total of six targets were tested without defining a significant bedrock conductor, see Figure 2. The targets tested had a range of magnetic signature including two large complex magnetic features in the south and several smaller more discrete features in the north. The survey encountered large areas with relatively thick conductive cover, highlighting the ineffectiveness of surficial sampling and the need for remote geophysical exploration methods.

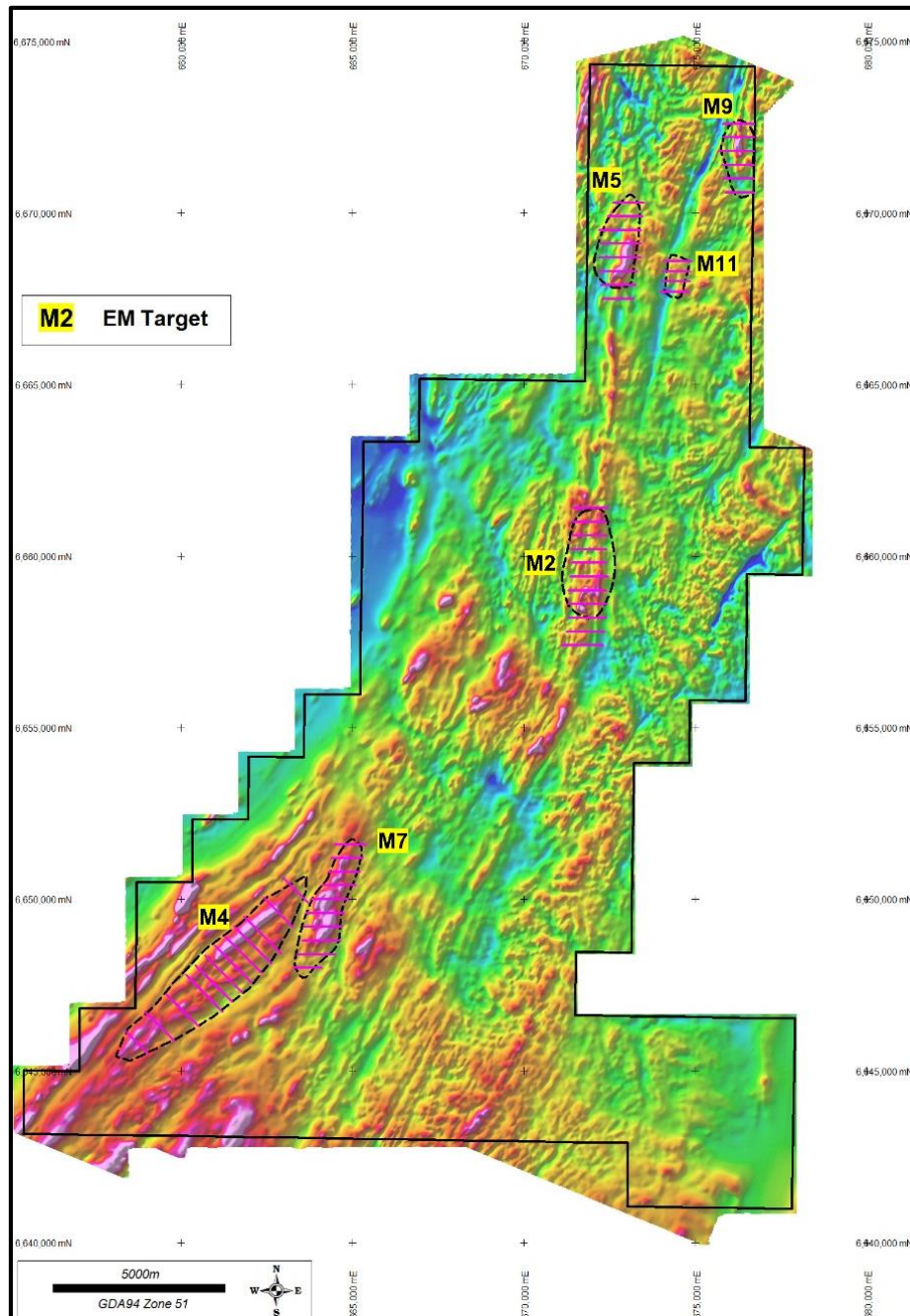


Figure 2: Targets tested with MLEM on aeromagnetic image

Legend will now review all exploration data, including the knowledge gained from the EM survey in order to plan follow up exploration programmes for 2015.

2. CORPORATE

As announced to the ASX, 9 million unlisted Legend options exercisable at \$0.053 expired unexercised on 16 December 2014.

Competent Person Statement

The information in this report 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 experience that is relevant to the styles of mineralisation and types of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (JORC Code). Mr Waterfield consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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

For more information:

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Appendix 1: Tenement Schedule as at 31 December 2014

Mining Tenements

Tenement Reference	Location	Interest at beginning of Quarter	Acquired / Disposed	Interest at end of Quarter	Comments
E28/2342	Fraser Range, Western Australia	100%	N/A	100%	Granted
ELA28/2408	Fraser Range, Western Australia	100%	N/A	100%	Application
ELA28/2415	Fraser Range, Western Australia	100%	N/A	100%	Application

Farm-In or Farm-Out Arrangements

Tenement Reference	Location	Interest at beginning of Quarter	Acquired / Disposed	Interest at end of Quarter	Comments
None	N/A	N/A	N/A	N/A	N/A