

Update on receivable due from Jindal

Legend Mining Limited (“Legend”) is pleased to announce that the March 2017 quarterly interest payment (\$30,000) from Jindal Steel and Power (Mauritius) Limited (“Jindal”) was received on 5 April 2017.

The next interest payment is not due until 15 June 2017.

This interest payment is further support to the statement by Legend in the ASX release on 28 March 2017 that “your directors believe that it is likely that Legend will complete an agreement on new payment terms with Jindal in the first half of 2017”. Legend is broadly aware of the reasons for a short term delay in renegotiating a repayment schedule for the \$3 million receivable.

Background information

On 28 July 2015, Legend announced a reschedule of the payments under the Cameroon Project sale agreement with Jindal. The key amendments to that agreement were:

1. The \$6 million schedule for payment on 5 August 2015 was rescheduled and split into two payments of \$3 million each, one paid on 15 September 2015 and one to be paid on 15 December 2016. The first \$3 million payment from Jindal was received in September 2015. The remaining \$3 million is outstanding as referred to above.
2. Interest of 4% on the \$3 million outstanding paid quarterly. Legend has now received all due interest payments up to March 2017 in accordance with the agreement.

In addition, \$5.5 million payable by Jindal to Legend on the first commercial iron ore shipment from the Cameroon Project.

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

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