



“Prospective Fraser Range”



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The information in this presentation that relates to exploration results is based on information compiled by Mr Derek Waterfield who is a member of the Australian Institute of Geoscientists and is a full time employee of Legend Mining Limited.

Mr Derek Waterfield has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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” (the JORC Code).

Mr Derek Waterfield consents to the inclusion in this presentation of the matters that relate to exploration results in the form and context in which it appears.

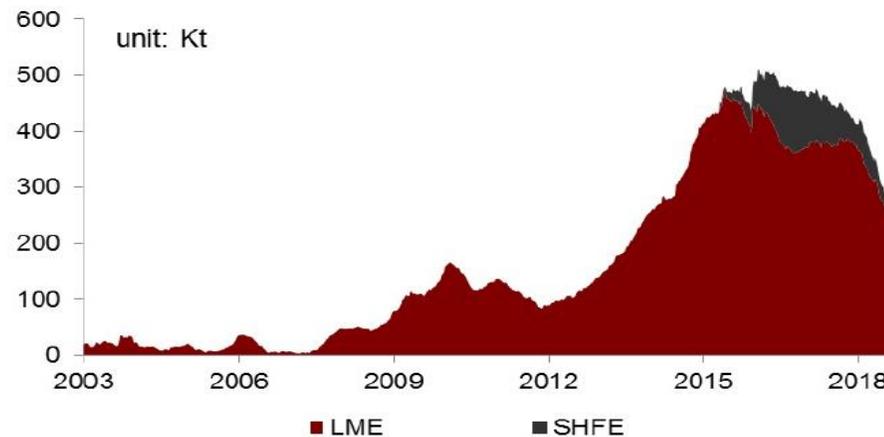
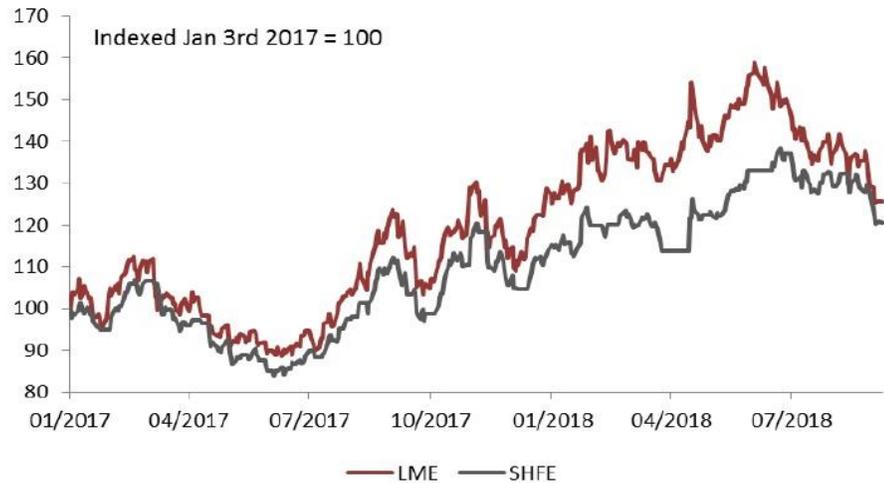


- 1. Nickel Market Commentary**
- 2. About Legend**
 - **Investment Case**
 - **Rockford Project Location**
 - **Rockford Project Activities**
- 3. Summary**

“Prospective Fraser Range”

Nickel Prices and Inventory

- Balance in deficit since 2016, predicted to continue
- Stockpiles diminishing from peak 900Kt (2015)*
- Price increase from US\$3.80/lb to US\$5.70/lb (\$7.13 max 19/4/18)
- Tariff and trade-war talk uncertainty
 - negative sentiment stronger than expected
- Price stubbornly low
 - defies fundamentals
- Promising electric vehicle battery demand outlook



Source: BOCI Global Commodities, Reuters – Asia Nickel Conference, Jakarta, September 2018

*Glencore Nov 2017

“Nickel deficit - stockpiles diminishing – price rising”

- ASX listed exploration company
- Market capitalisation ~\$70M (2B shares @ 3.5cps)
- Cash and liquids ~\$6.5M as at 30 September 2018 (includes \$3M receivable from Jindal)
- Fraser Range – Rockford Project



**Chairman
Michael Atkins**



**Managing Director
Mark Wilson**



**Exec. Director - Technical
Derek Waterfield**



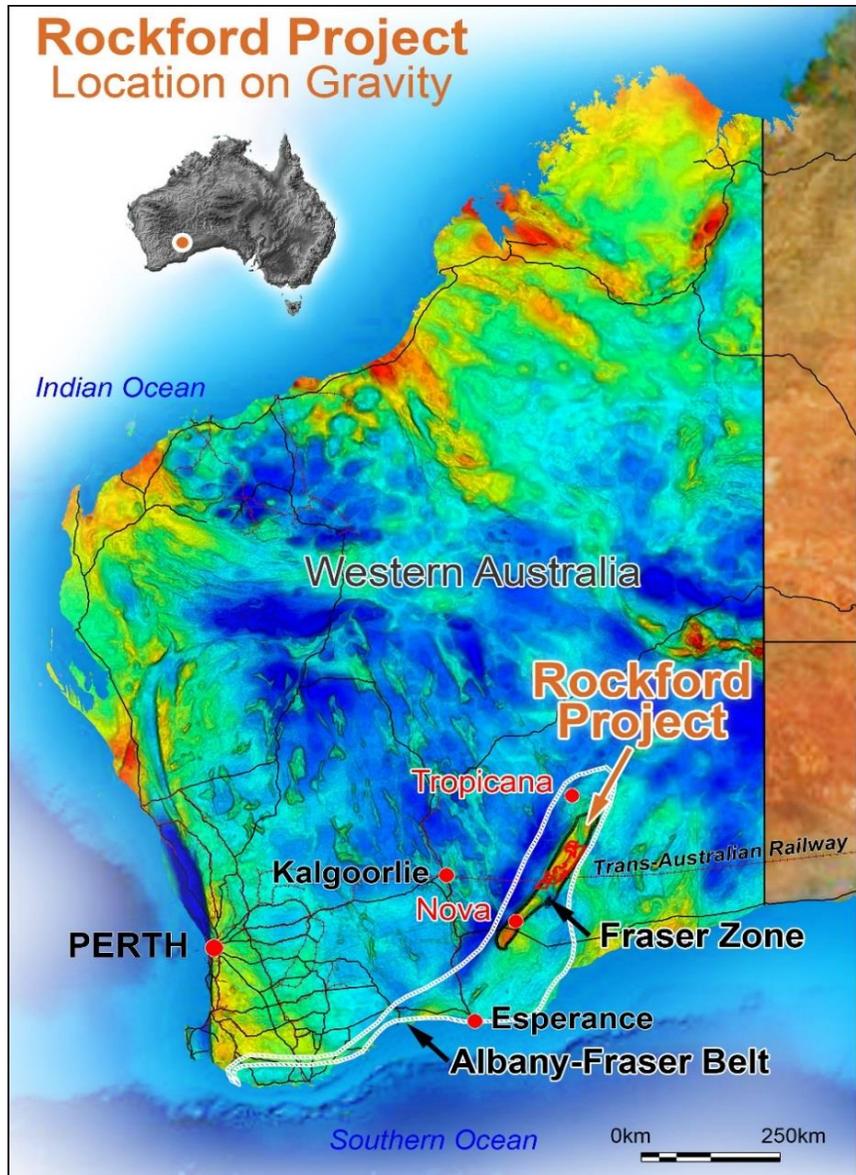
**Company Secretary
Tony Walsh**

Fundamentals

- Right People
 - ✓ Experienced corporate and technical team
 - ✓ JV Partner and major shareholder
 - Creasy Group (regional experience)
- Biggest block on best street (2,621km² in Fraser Zone)
- Main Commodity – Nickel
(stockpiles diminishing – price rising)
- Cashed up (several years exploration funds)
- Positive aircore drilling results (December 17 – June 18)
- Systematic exploration approach ongoing



“Exploration success – price appreciation”

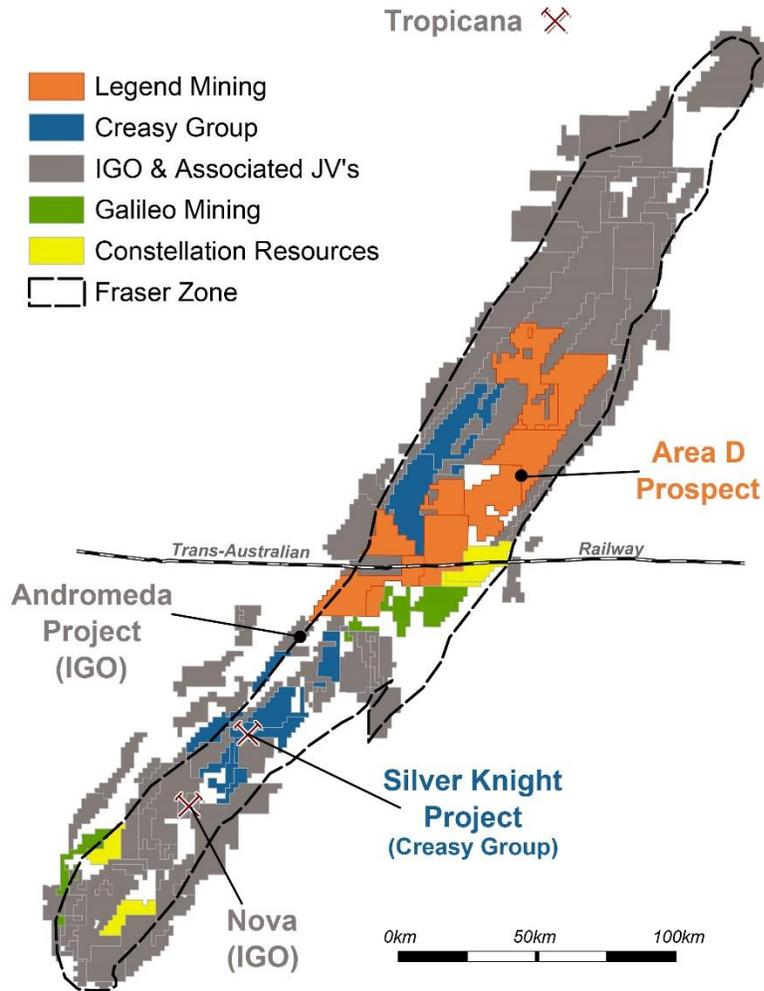
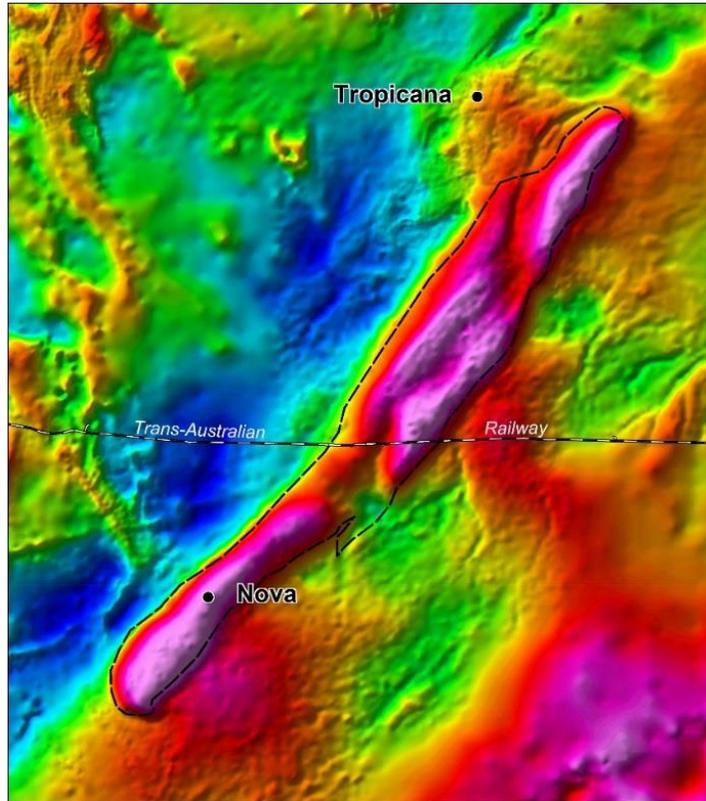


Rockford Project

- Located in northern Fraser Range district
- 120km NE of Nova / 100km S of Tropicana
- 100% within Fraser Zone (18% of total area)
- Project potential for
 - Nova style Nickel-Copper
 - Tropicana style Gold
- Infrastructure access – transport, power

“Project potential for Nova style Nickel-Copper”

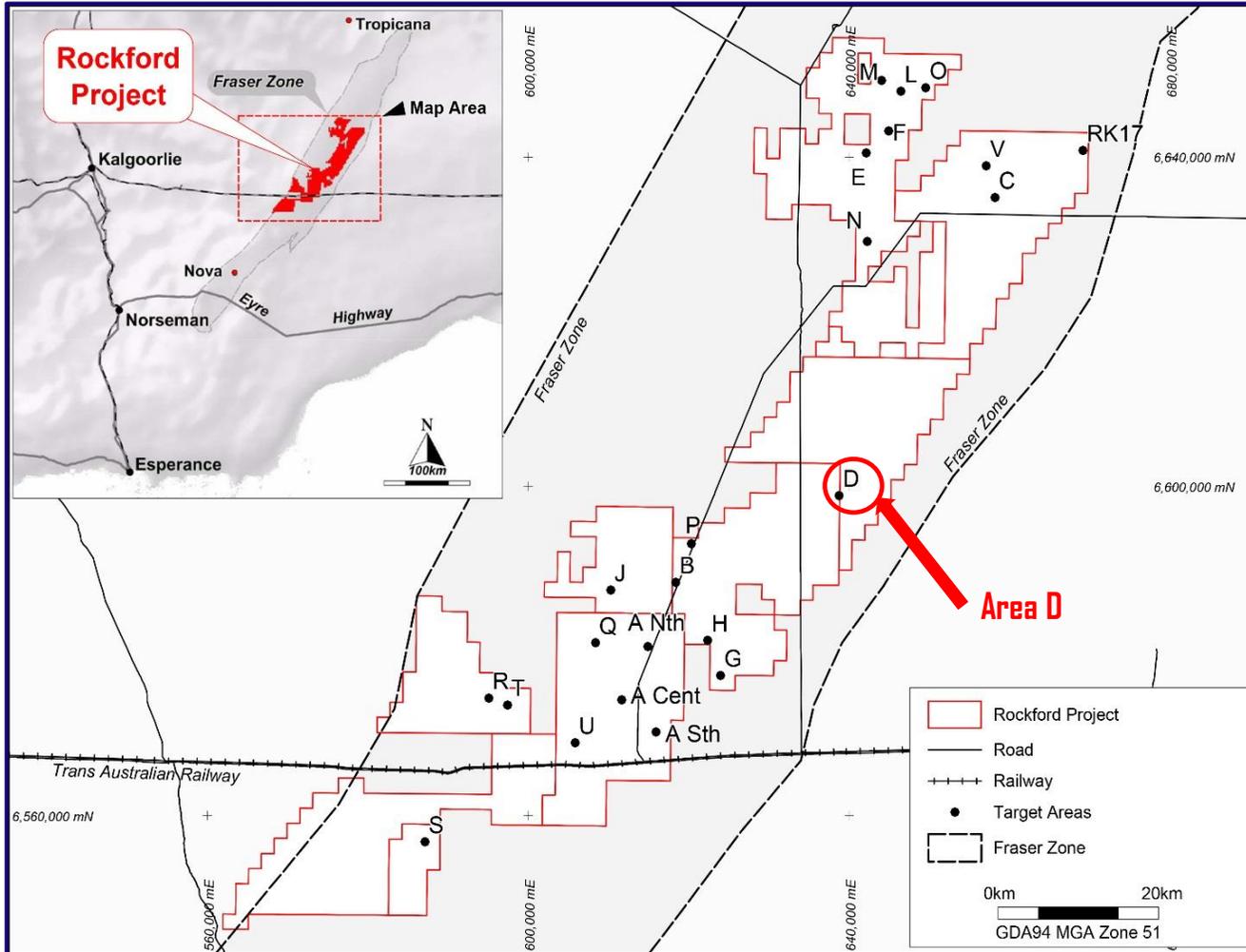
FRASER ZONE - MAIN PLAYERS



MAIN PLAYERS

- **Legend**
Active & Funded
- **Creasy Group**
Active & Private
- **Independence ("IGO")**
Active & ~\$2.5B Mkt Cap
- **Galileo Mining**
New IPO – Creasy backed

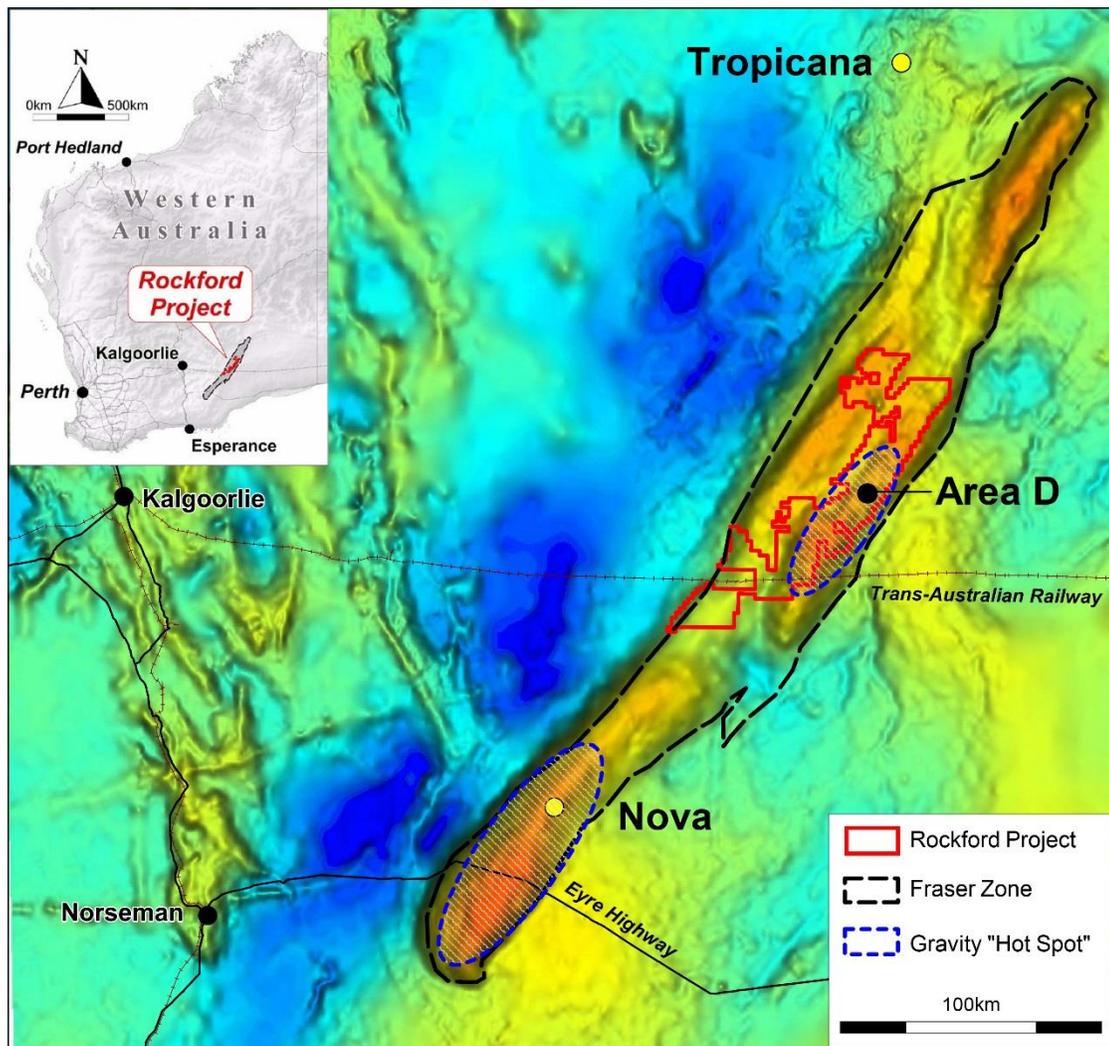
- ✓ *Regional spend producing results – value add*
- ✓ *Leverage play is Legend*



Summary to Date

- 25 Areas selected from aeromag and gravity
- 21 conductors identified by innovative MLTEM
- Drilling: 4 diamond holes for 2,652m
10 RC holes for 2,266m
485 aircore holes for 33,455m
- Exploration spend Sept 15 to Sept 18 - \$10M
(Tax refund \$2.4M)
- Area D aircore drilling success Nov 17 to Jun 18
- Still early days

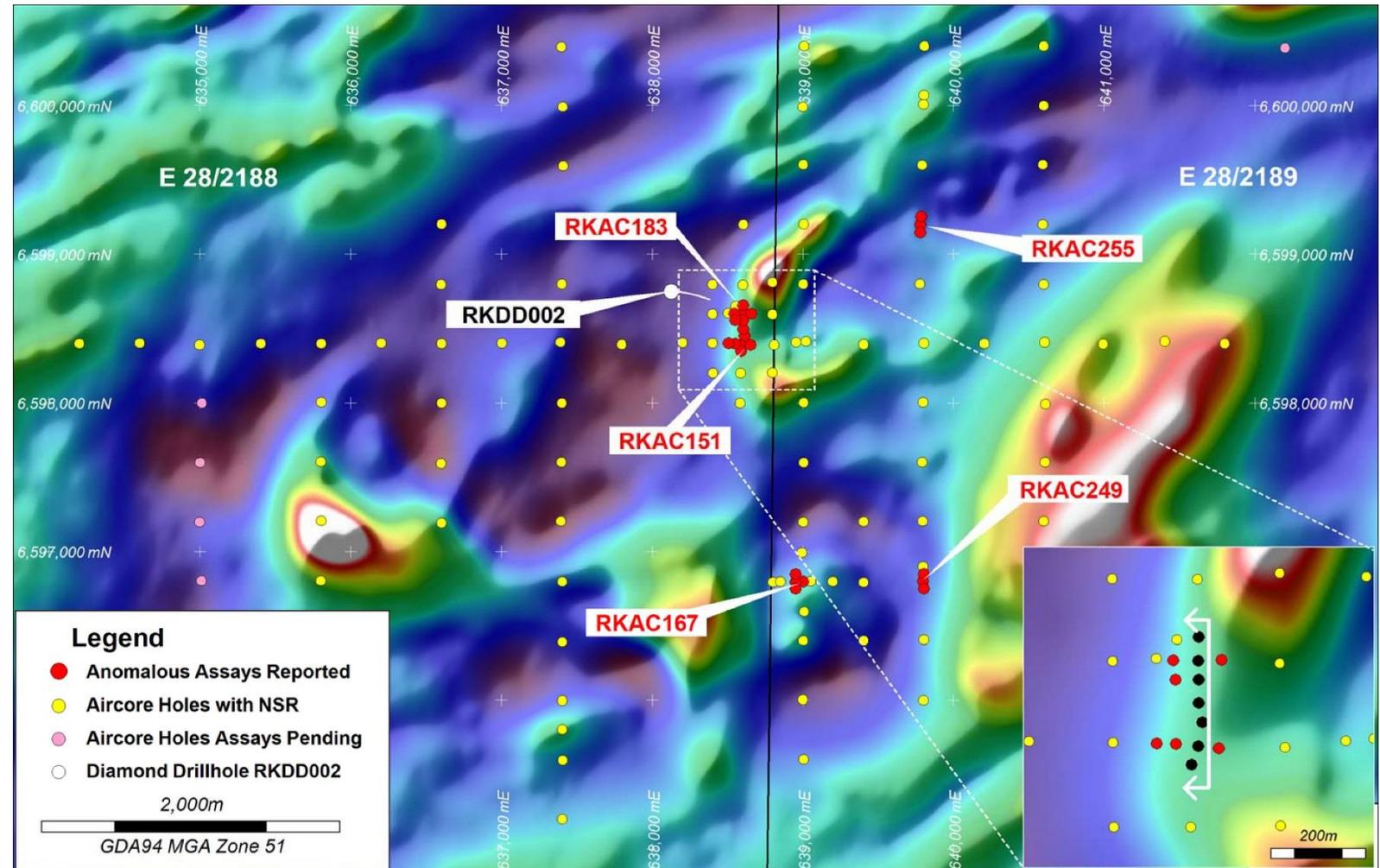
Area covered by MLTEM surveys - $200\text{km}^2 / 2621\text{km}^2 = 7.6\%$ of Project area



- **Within the Fraser Zone**
 - Defined by 430km long gravity “trend”
 - Mapped as mafic / ultramafic intrusives
 - Analogies to Thompson Belt in Canada which contains clusters of orebodies
 - Contains three gravity “Hot Spots”
- **Area D lies on NE margin of central HS**
- **Nova lies on NE margin of southern HS**

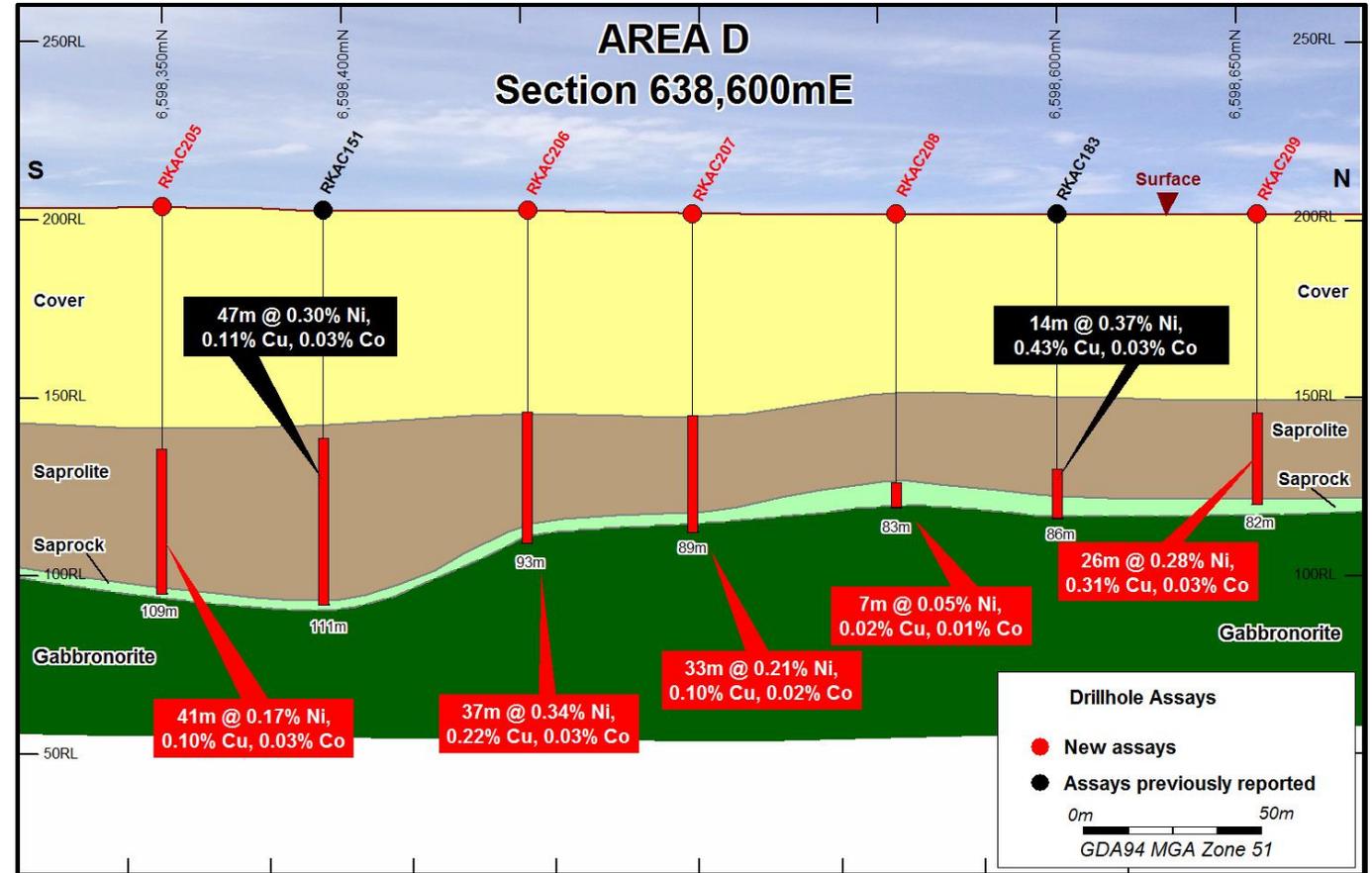
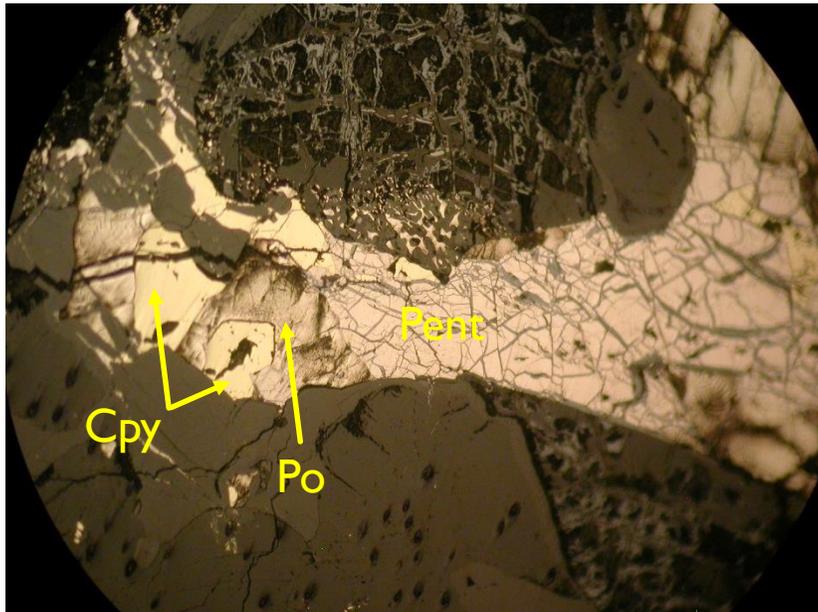
“Fraser Zone considered highly prospective”

- Multiple aeromag targets within 16km x 5km feature
- RC/DD Drilling – July 2016
Positive petrology
- Nov 2017 – June 2018
153 holes for 13,315m
- Ultimate aim to generate areas of focus for innovative EM surveys
- Identified four zones of anomalous Ni-Cu-Co mineralisation within three separate intrusive bodies



Area D – Drillholes on Aeromagnetics

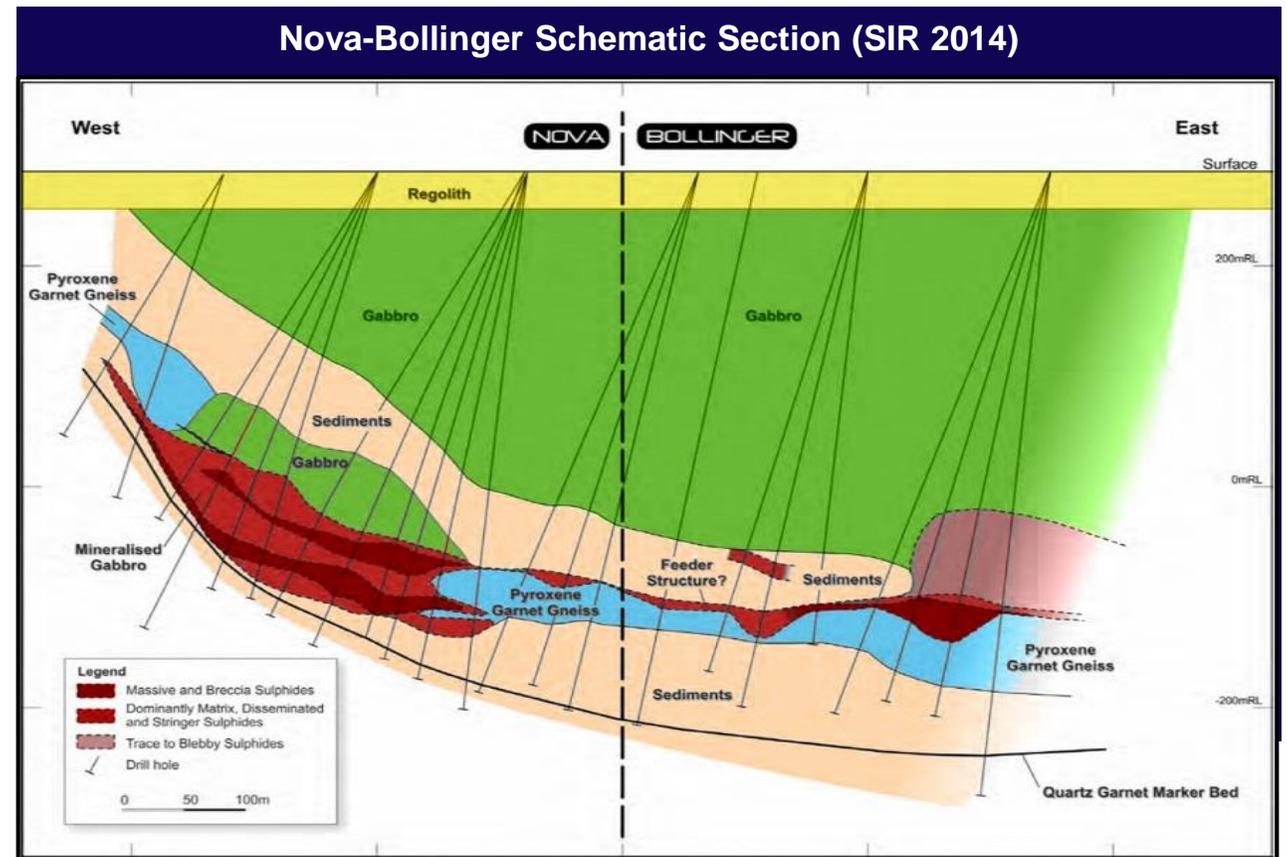
- Thick blanket of nickel-copper-cobalt enrichment
- All holes ended in mineralisation
- All holes ended in gabbronorite (Nova Host Rock)
- Sulphides in hole RKAC183



- RKDD002 - Ultramafic with cumulate texture containing disseminated pyrrhotite and minor pentlandite-chalcopyrite
- Sulphidic metasediments/granulite (sulphur source)
- Identified basal contact – metased/gabbro – right position for mineralisation

Legend's RKDD002 – Simplified Drill Log Summary

Interval	Description
0 – 80.6m	Regolith
80.6 – 207.0m	Gabbro
207.0 – 603.5m	Mafic-Felsic Metasediments / Granulite
459.3-472.9m	Sulphidic interval
503.0-514.4m	Sulphidic interval
526.4-583.9m	Sulphidic interval
603.5 – 690.6m	Gabbro
626.3-626.8m	Sulphidic interval
661.0-661.35m	Sulphidic interval
690.6 – 717.7m	Mafic Metasediments / Granulite





2018

- Ongoing regional aircore programme – total to date 485 holes – 33,455m
- Continued systematic approach MLTEM, FLTEM, LF EM surveys
- Follow up RC/DD testing



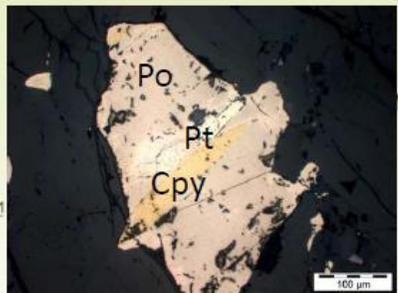
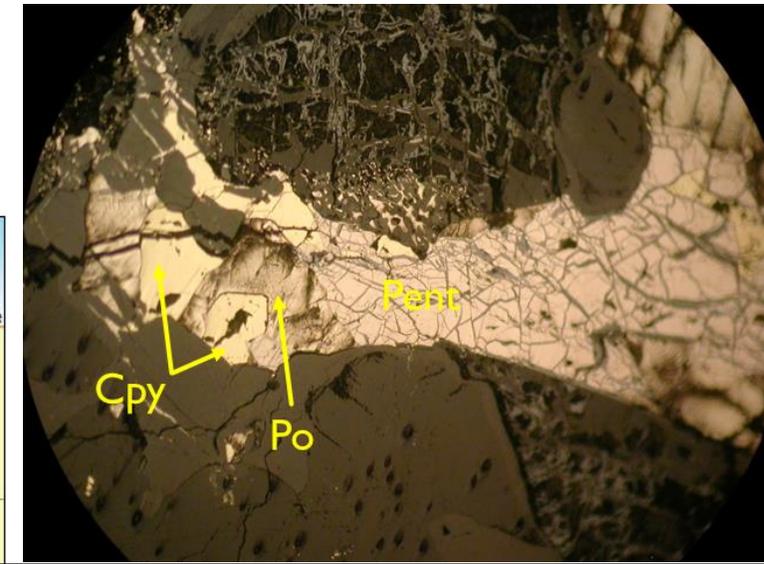
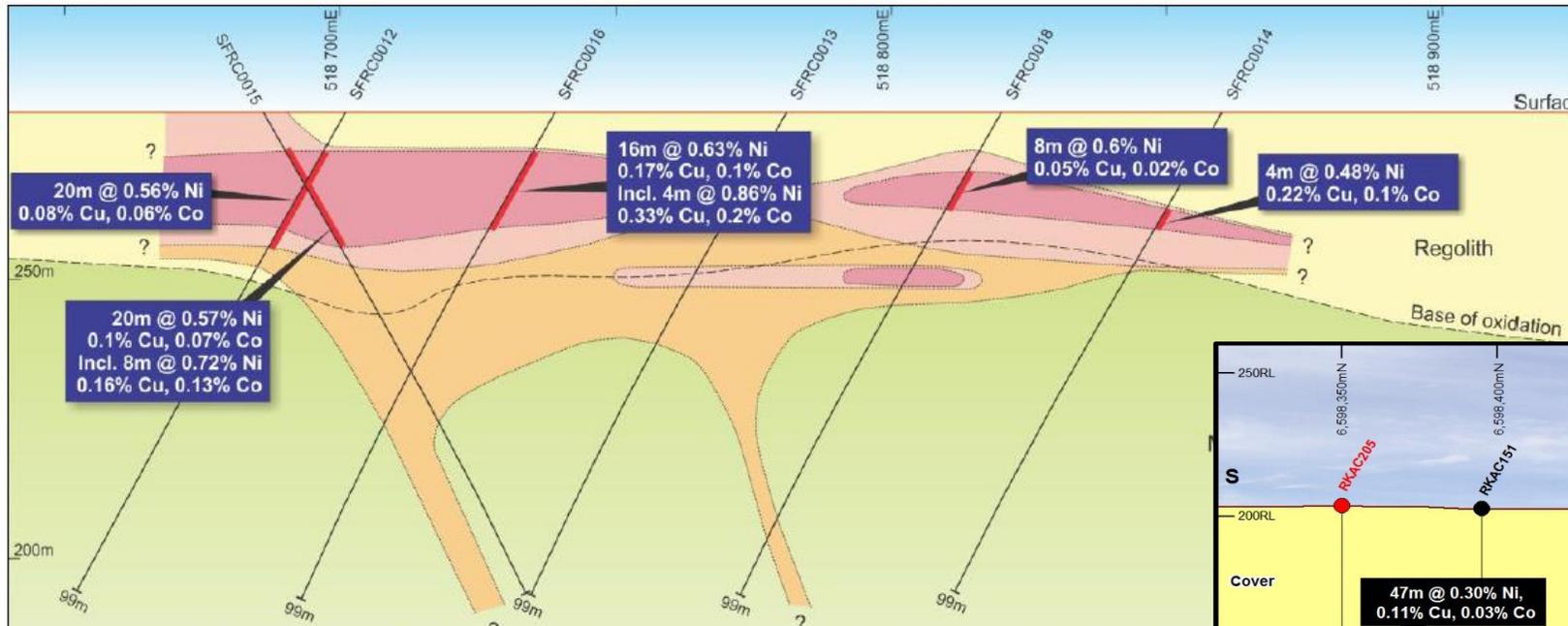


- **Highly Prospective Rockford Project**
 - Three years on ground <10% area first pass EM tested
- **Systematic/persistent/committed = going the distance!**
- **Well Funded**
- **Experienced Stable Team and JV Partner**
- **Grow Shareholder Value**

“Highly leveraged to success”

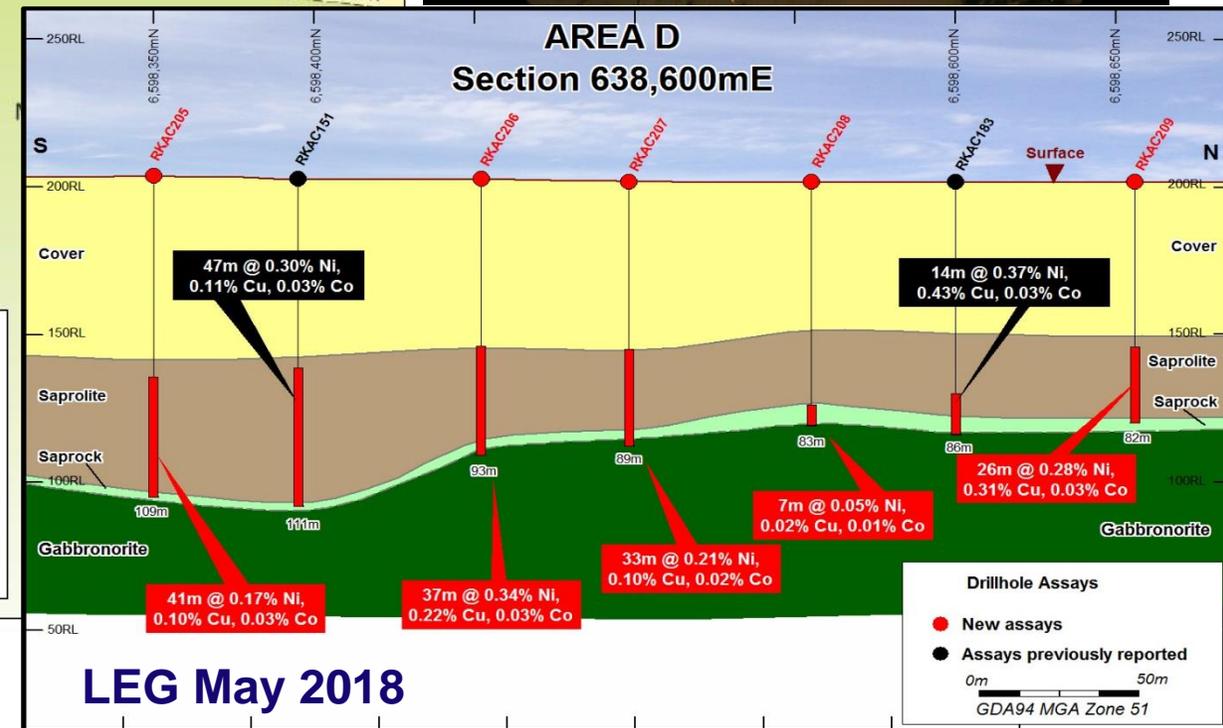
SIR Nov 2011 (Nova discovery July 2012)

Fraser Range JV:
the Eye nickel-copper anomaly – cross section of drilling on line 6479800N



First (and only) drilling intersected a thick blanket of Ni-Cu-Co enrichment, open in all directions.

Underlying rocks are meta-gabbro/gabbro-norite with disseminated pyrrhotite-pentlandite-chalcopyrite (see microphoto on left)



THANK YOU

LEG May 2018