

JUNE 2019 QUARTERLY REPORT

29 July 2019

LEGEND MINING LIMITED

ASX Symbol: **LEG**

ABN 22 060 966 145

Level 1, 8 Kings Park Road

West Perth

Western Australia 6005

PO Box 626

West Perth

Western Australia 6872

Phone: +61 8 9212 0600

Facsimile: +61 8 9212 0611

Email:

legend@legendmining.com.au

Website:

www.legendmining.com.au

CONTACT

Mr Mark Wilson

Managing Director

Mr Derek Waterfield

Executive Director Technical

PROJECTS

Rockford - Fraser Range:

Nickel-Copper (Ni-Cu)

Copper-Zinc-Silver (Cu-Zn-Ag)

Gold (Au)

HIGHLIGHTS – Rockford Project, Fraser Range

- **Transformational agreements signed with Creasy Group (Creasy) and Independence Group NL (IGO)**
 - **\$7.4M capital raise @ 3.6cps to IGO completed**
 - **\$2.4M capital raise @ 3.6cps to IGO pending shareholder approval**
 - **IGO is now Legend's number 2 shareholder with 11.9%**
 - **Two new Joint Ventures (JV's) with IGO now active**
 - **New JV with Creasy pending shareholder approval**
- **Three separate studies of Area D data conclude Conductor D5 to be priority diamond drill target**
- **Assay results elevate Worsley VMS prospectivity**

OVERVIEW

The June 2019 quarter has been a very busy one for Legend on the corporate front. The totality of the agreements announced on 9 July 2019 brings together the main players in the Fraser Range in a new era of co-operation with the objective of making the next discovery in this fertile province.

Importantly for Legend we now have a treasury which will enable the systematic nature of our exploration programmes to continue and a new number 2 shareholder on our register who is supportive of our exploration strategies.

In parallel our exploration team has been busy collating and assessing all available data from Area D to ensure we maximise our chances of success with the upcoming diamond drill programme, whilst continuing to develop the Worsley and Crean Prospects in Rockford South.

1. ROCKFORD PROJECT (Fraser Range District)

Nickel-Copper, Copper-Zinc-Silver, Gold

Legend's Rockford Project is located in the highly prospective Fraser Range district of Western Australia and **as at 30 June 2019** covered a total area of 2,379 km² (see Figure 1). The majority of the project (2,117 km²), comprising seven contiguous granted exploration licences is the subject of a joint venture between Legend (70%) and Creasy Group (30%), with Legend operator and manager of the joint venture. The remaining 262 km² is 100% owned by Legend and includes five granted exploration licences.

On **9 July 2019**, three new joint venture agreements were signed increasing Legend's combined tenure (as JV manager and non-manager) to 3,088km², see Figure 2 and body of report for further details.

Exploration activities completed during the June 2019 quarter at Rockford include: infill aircore drilling, geochemical analysis and geophysical modelling at Area D, along with aircore drilling at Worsley and Crean prospects (see Figure 1).

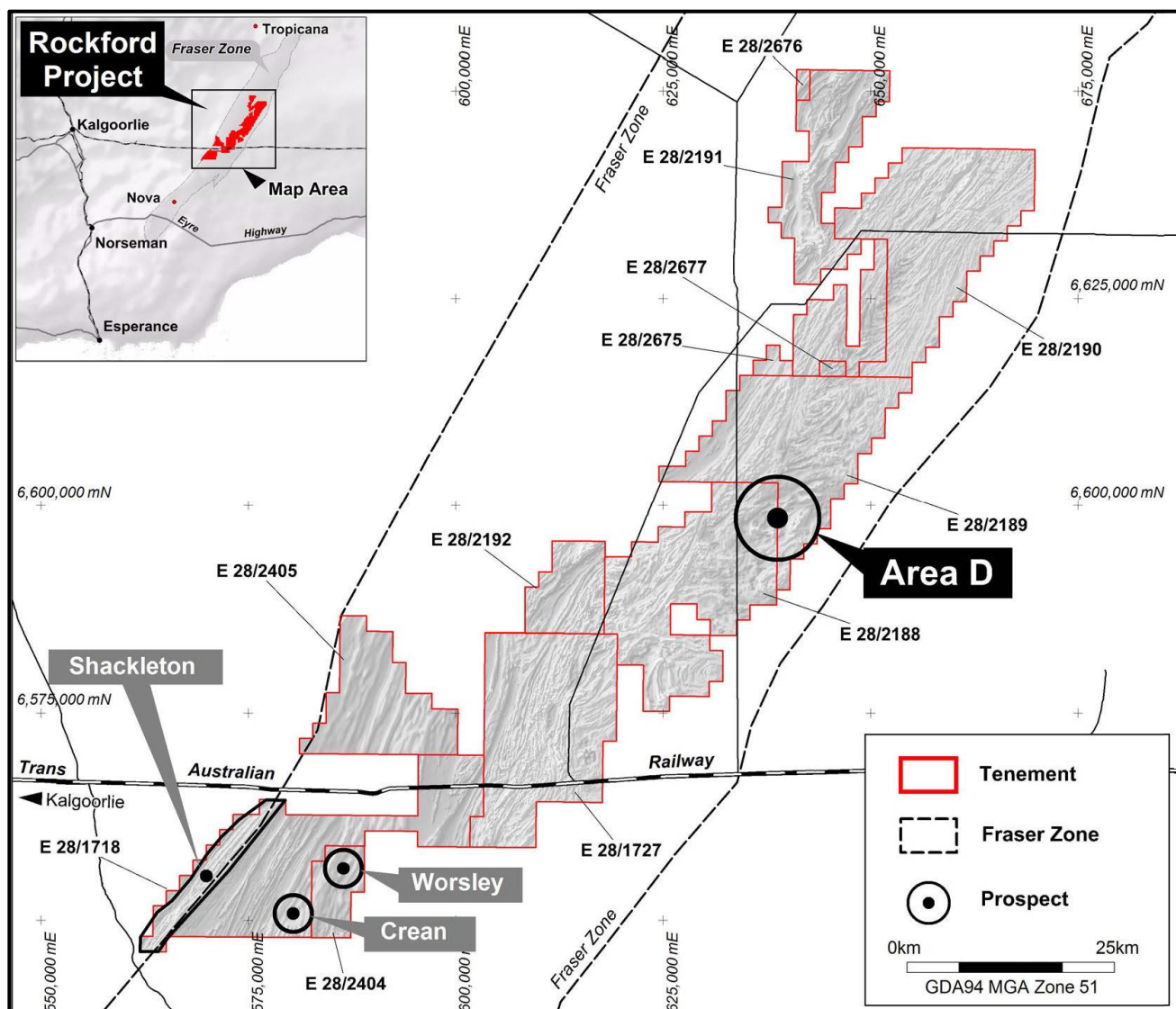
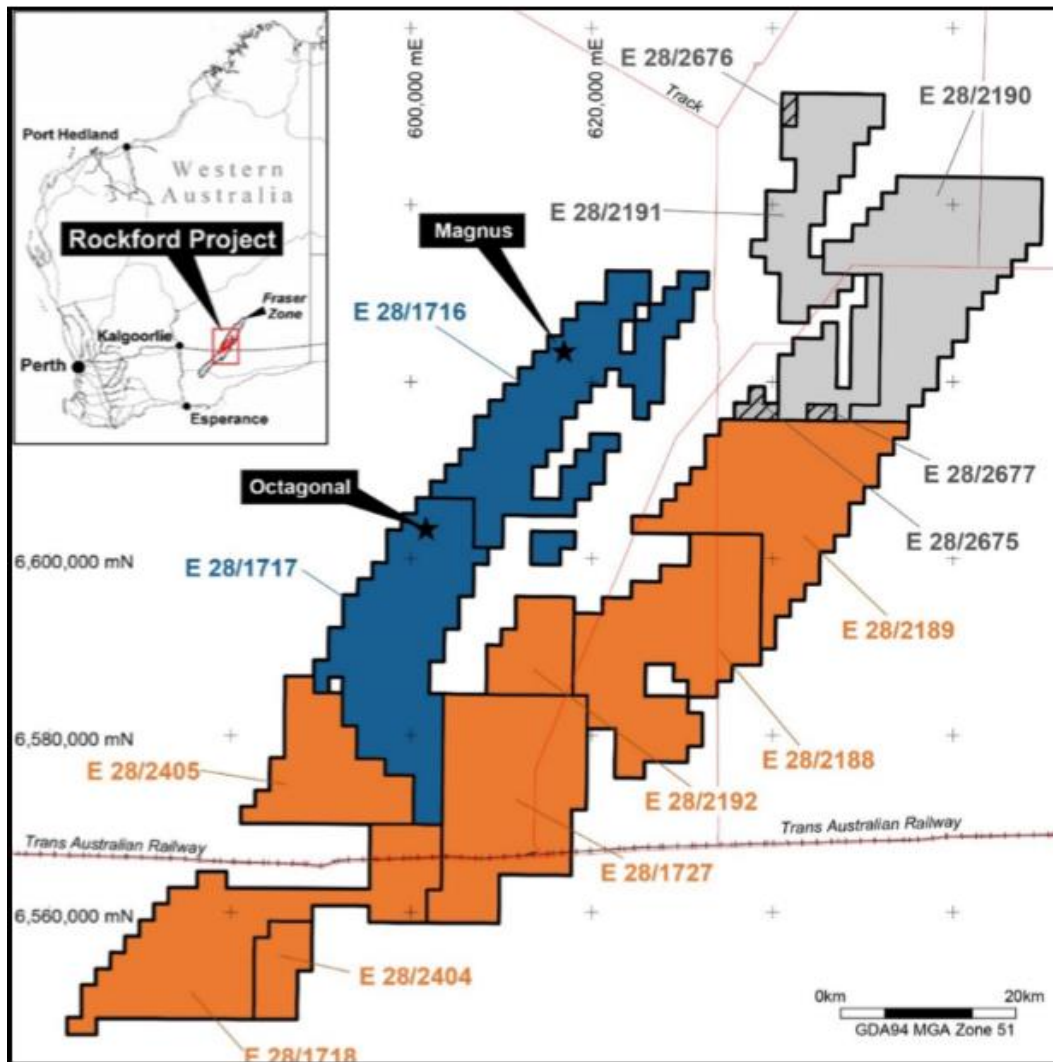


Figure 1: Rockford Project with Current Activity Locations

Transformational Agreements – 9 July 2019

On 9 July 2019, Legend signed transformational agreements to raise \$9.8M at a 20% premium to the average share price for 2019, and to enter into three new joint ventures (Ponton JVA 2019, Rockford JVA 2019 and Legend/IGO JVA 2019, see Figure 2) relating to its Rockford Project in the Fraser Range district of Western Australia.



JVA Title	Tenement	Area km ²	Ownership
Rockford JVA 2019	E28/2190	355	IGO 60% / Creasy 30% / Legend 10%
	E28/2191	278	
Legend/IGO JVA 2019	E28/2675	11.8	IGO 70% / Legend 30%
	E28/2676	5.9	
	E28/2677	5.9	
Ponton JVA 2019	E28/1716	355	Legend 70% / Creasy 30%
	E28/1617	354	
Ponton JVA 2015	E28/1718	353	Legend 70% / Creasy 30%
	E28/1727	353	
Rockford JVA 2015	E28/2188	354	Legend 70% / Creasy 30%
	E28/2189	331	
	E28/2192	91	
NA	E28/2404	58.8	Legend 100%
	E28/2405	179.7	

Figure 2: Rockford Project – Proposed Tenure Post New JV Agreements

Subscription Agreement with Independence Group NL

On 9 July 2019 Legend signed a Subscription Agreement with IGO for a two tranche \$9.8M placement (see Table 1) in Legend at an issue price of 3.6 cents per share which will result in IGO having a 11.9% shareholding in Legend post Tranche 1 and 14.18% shareholding post Tranche 2. This placement, at a 20% premium to the average price for the 2019 calendar year, includes 272,222,222 shares and 136,111,111 attaching three year options with an exercise price of 7.2 cents per option. The first tranche was completed on 11 July 2019 under Legend's existing 15% placement capacity, while the second tranche is subject to Legend shareholder approval at a meeting which is expected to be held in October 2019.

Table 1: Tranche 1 and 2 Details per Subscription Agreement						
	Tranche 1		Tranche 2		Total	
Details	#	\$	#	\$	#	\$
Shares	204,435,080	7,359,662.88	67,787,142	2,440,337.12	272,222,222	9,800,000.00
Options	102,217,540		33,893,571		136,111,111	

Key Terms of the IGO Subscription Agreement

- IGO to subscribe for 272,222,222 Legend shares (3.6 cents issue price - \$9.8M) with 136,111,111 attaching three year options at an exercise price of 7.2 cents per option to be completed in two tranches (see Table 1).
- Tranche 1 of the placement has been completed and was conditional on:
 - Legend and Creasy signing the "Ponton JVA 2019" (see Figure 2 and details below).
 - Legend, IGO and Creasy entering into the "Rockford JVA 2019" over two Rockford North tenements E28/2190 and E28/2191 (see Figure 2 and details below).
 - Legend and IGO entering into the "Legend/IGO JVA 2019" over three 100% Legend owned tenements E28/2675-2677 (see Figure 2 and details below).
 - Legend will not object to Creasy waiving his right of first refusal over Legend's interests in Legend's other Rockford Project tenements in favour of IGO.
- Tranche 2 is subject to shareholder approval.

New Joint Venture Agreement with Creasy Group

Ponton JVA 2019

Legend entered into a new JVA ("Ponton JVA 2019") with Creasy Group on 9 July 2019 over tenements E28/1716 and E28/1717 which are contiguous with existing Rockford Project tenure on the western margin of the Fraser Zone within the larger Albany-Fraser Orogen. The tenements cover 709km² over the prospective western stratigraphic package and contain two advanced Ni-Cu-Co prospects Octagonal and Magnus (see Figure 2).

The Octagonal and Magnus prospects are characterised by "oval/eye" shaped aeromagnetic features, highly favourable mafic/ultramafic intrusive host rocks and at Octagonal, multiple intersections of massive, semi-massive, net textured, stringer and disseminated pyrrhotite-pentlandite-chalcopyrite sulphides (see example of massive sulphide in Photo 1). The mineralisation identified so far is discontinuous and sub-economic, however demonstrates all the characteristics of a fertile magmatic Ni-Cu sulphide system. Octagonal is now the third publically disclosed example (along with the Nova and Silver Knight deposits) of massive Ni-Cu-Co sulphide mineralisation identified to date in the Fraser Range.

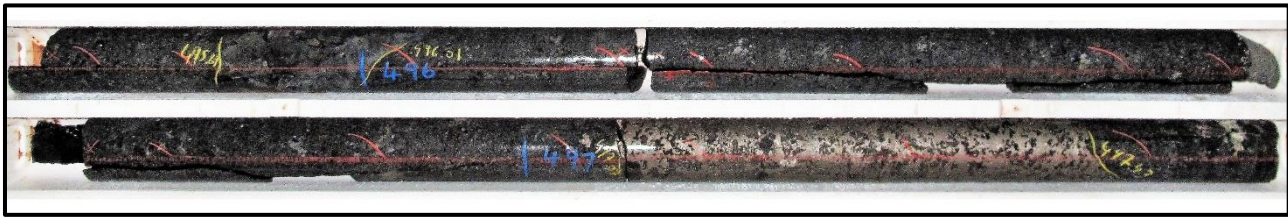


Photo 1: Octagonal prospect: Intersection of massive sulphide containing pyrrhotite-pentlandite-chalcopyrite hosted in olivine bearing gabbro-norite.
Drillhole OCT002: 0.36m @ 0.89% Ni, 0.29% Cu, 0.12% Co from 497.07m. (NQ core)

An extensive exploration dataset representing historic expenditure of \$15M exists over the Octagonal and Magnus prospects and includes:

- High resolution aeromagnetic and gravity surveys
- Electromagnetic (EM), induced polarisation (IP) and audio magnetotelluric (AMT) surveys
- Aircore drilling; 511 holes for 27,922m
- RC drilling; 29 holes for 5,943m
- Diamond drilling; 17 holes for 9,479.6m.

This data will provide valuable geological, geochemical and geophysical knowledge related to known sulphide mineralisation and will greatly assist Legend with future exploration strategies and activities across the entire Rockford Project.

Key Terms of the Ponton JVA 2019

- Legend to acquire 70% interest in tenements E28/1716 & E28/1717 (see Figure 2) for:
 - 55.55M Legend shares at deemed price of 3.6 cents (\$2M) subject to shareholder approval.
 - 277.77M Legend shares at deemed price of 3.6 cents (\$10M), upon completion of Bankable Feasibility Study and Decision to Mine and subject to shareholder approval.
 - Legend to sole fund exploration and free carry Creasy's 30% interest through to the signing of Mining Venture Agreements (following completion of Bankable Feasibility Study and Decision to Mine).
 - 2,000m diamond hole to be drilled into AMT target at Octagonal within first 12 months of Ponton JVA 2019.
- Completion under the Ponton JVA 2019 is conditional on:
 - Legend completing the capital raising of \$9.8M @ 3.6 cents per share. The Subscription Agreement has been signed and the condition will be satisfied following shareholder approval of Tranche 2 of the placement to IGO (expected October 2019).
 - Shareholder approval of the Ponton JVA 2019 and the equity consideration to be issued under section 611 of the Corporations Act 2001.

Two New Joint Venture Agreements with IGO and Creasy

Rockford JVA 2019

Legend, IGO and Creasy entered into a new JVA ("Rockford JVA 2019") on 9 July 2019 over two Rockford North tenements E28/2190 and E28/2191 whereby IGO will have a 60% interest, management rights and responsibilities, and Creasy and Legend will have free carried interests over 30% and 10% respectively (see Figure 2).

Legend/IGO JVA 2019

Legend and IGO have entered into a new JVA ("Legend/IGO JVA 2019") over three Legend 100% owned tenements E28/2675-2677, whereby IGO will have a 70% interest, management rights and responsibilities, and Legend will have a free carried 30% interest (see Figure 2).

Indicative Timetable to Approve Transformational Agreements

Shareholders of Legend will be asked to approve the Subscription Agreement and the Ponton JVA 2019, and securities being issued under these agreements at a meeting which is expected to be held in October 2019. Full particulars of the Agreement terms and recommendations will be provided to Legend shareholders in a Notice of Meeting, including an Independent Expert's Report on the Ponton JVA 2019, which is expected to be mailed to Legend shareholders in September 2019.

Area D Prospect

Aircore Drilling

Infill aircore drilling focussing on the up-dip projection of 14 previously identified moving loop electromagnetic (MLTEM) conductors (D1-D5, D9-D17) was completed during the June 2019 quarter (see Figure 3). The programme comprised 60 holes for 5,616m and provided valuable geological and geochemical data (see Table 2), which has been integrated with the geophysical data to assist interpretation.

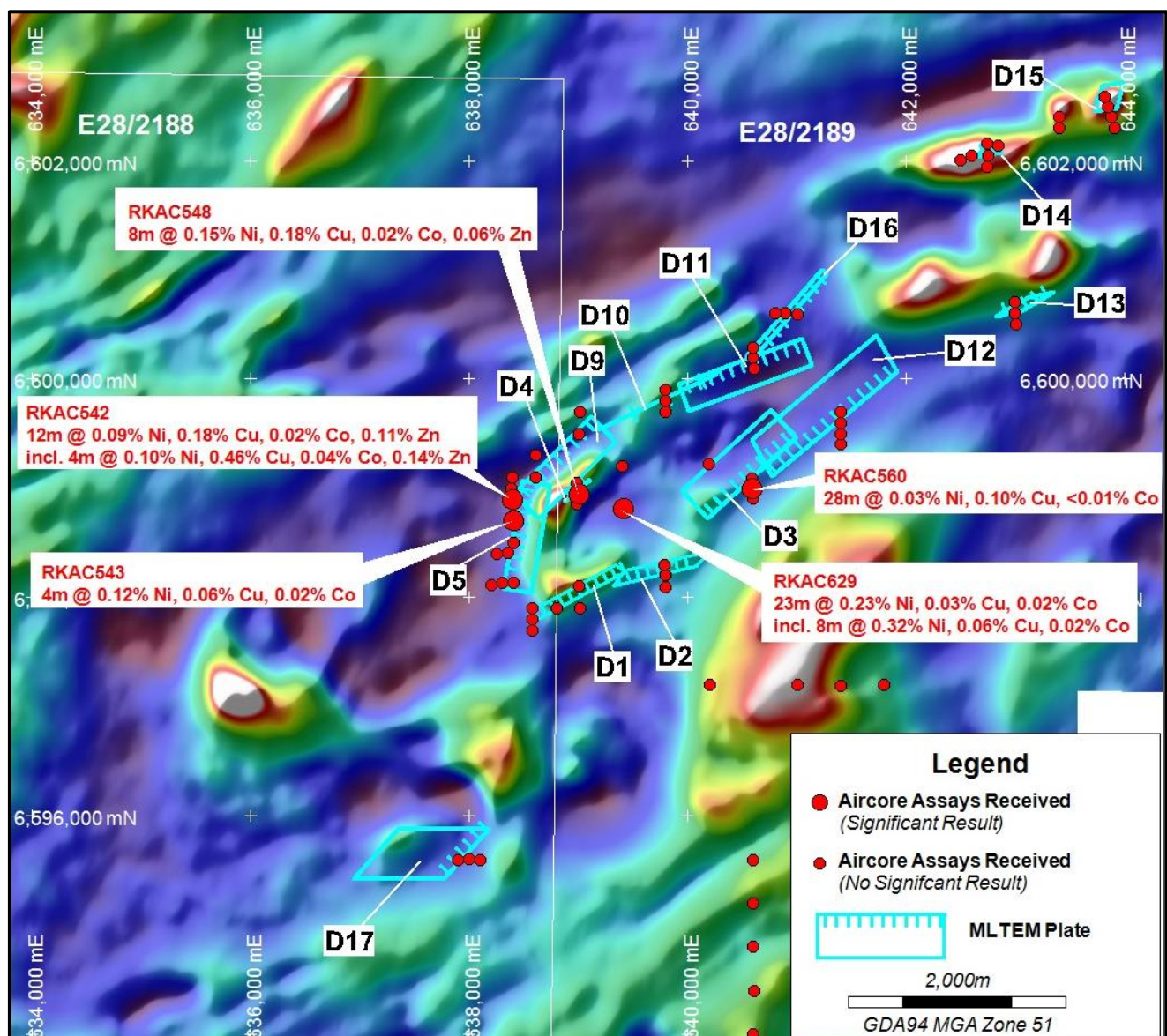


Table 2: Area D - Aircore Drillhole Results for Area D Infill Programme

Drillhole	From	To	Int.	Ni %	Cu %	Co %	Ag g/t	Zn %	Target
RKAC542	64	76	12	0.09	0.18	0.02	1.15	0.10	D5
Incl.	72	76	4	0.10	0.46	0.04	0.84	0.14	D5
RKAC543	60	64	4	0.12	0.06	0.02	1.54	0.05	D5
RKAC548	44	52	8	0.15	0.18	0.02	0.12	0.06	D4
RKAC560	112	140	28	0.03	0.10	<0.01	0.19	0.05	D3
RKAC629	64	87 EOH	23	0.23	0.03	0.02	0.72	0.04	Gravity High
Incl.	72	80	8	0.32	0.06	0.02	1.50	0.06	Gravity High

The anomalous results in RKAC542 (12m @ 0.09% Ni, 0.18% Cu from 64m) and RKAC543 (4m @ 0.12% Ni, 0.06% Cu from 60m) are located 250-350m to the northwest of RKAC183, which previously intersected magmatic Ni-Cu sulphides in gabbro-norite (see Figure 3). These holes tested the footwall position of the D5 conductor and have significantly increased the Ni-Cu geochemical footprint associated with the NNE trending conductor.

In RKAC548 (8m @ 0.15% Ni, 0.18% Cu from 44m), the elevated nickel and copper assays are associated with goethitic/haematitic alteration (potentially weathered sulphide?) and occur directly over the projected top of D4 increasing the prospectivity of this conductor.

Drillhole RKAC560 tested the D3 conductor and intersected a broad interval with elevated copper (28m @ 0.03% Ni, 0.10% Cu from 112m). Further geophysical modelling of MLTEM data over this conductor with late time analysis will be undertaken aimed at identifying positions for further testing.

Drillhole RKAC629 was testing the main Area D gravity high (4mgal) and intersected 23m @ 0.23% Ni, 0.03% Cu from 64m to EOH within a medium grained gabbroic intrusion. Drillhole RKAC628, located 400m to the north and also testing the gravity feature, did not return anomalous Ni-Cu results, however intersected an olivine pyroxenite confirming a mafic/ultramafic intrusive association with the gravity feature.

The aircore programme successfully met its objective of providing geochemical and bedrock lithology information associated with the footwall, top and hanging wall positions of the modelled MLTEM conductor plates. The drilling also revealed that favourable Ni-Cu mafic/ultramafic intrusive host rocks including gabbro, gabbro-norite and pyroxenite were more widespread across Area D than expected and intersected at all 14 conductors.

In summary, all 14 conductors were shown to be closely associated with a broad metasediment/granulite package which has been intruded by numerous prospective mafic/ultramafic bodies. This is a favourable setting for Ni-Cu mineralisation and similar to that at Nova and Silver Knight.

Geochemical Analysis – Area D

All bottom of hole (BOH) multi-element assays from the entire Rockford project were given to a consultant to analyse and compare with known Ni-Cu deposits in the Fraser Range with a particular focus on Area D. Assay data from the RC and diamond drillholes at Area D was also included in the analysis.

The results from the geochemical analysis were then integrated with bedrock geology, petrographic descriptions, gravity inversion modelling and EM conductor locations to identify priority targets. This review defined/confirmed a 500m x 200m zone with anomalous aircore drillhole geochemistry

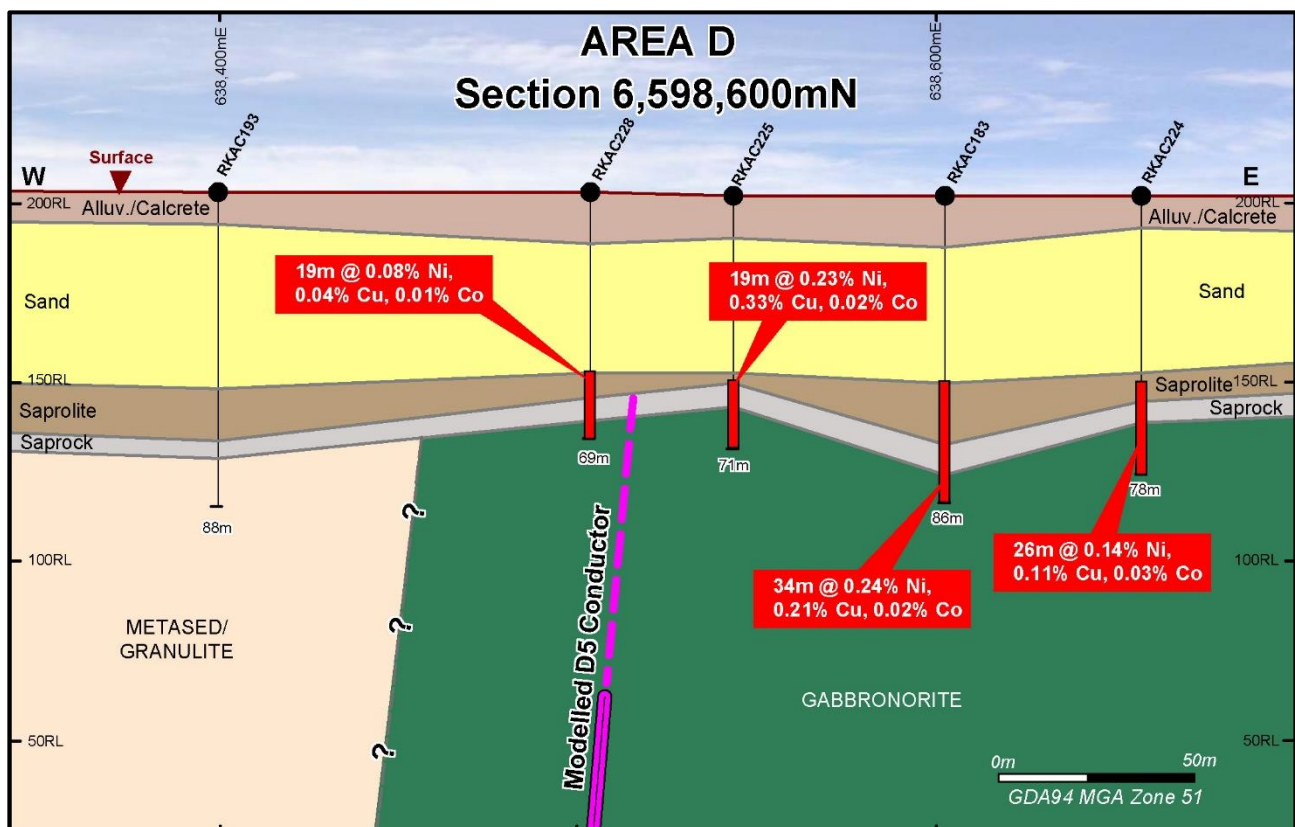
coincident with the D5 conductor. This zone includes three previous drillholes (RKAC183, 224, 225) which intersected disseminated pyrrhotite-pentlandite-chalcopryite in gabbro-norite and is the highest priority target at Area D. Whilst this could simplistically be described as the previously defined Ni-Cu sulphide anomaly, there is considerable supporting multi-element geochemistry to again highlight conductor D5 as the number one priority target at Area D.

Geophysical Modelling – Area D

Following the successful identification of 17 significant conductors at Area D, the recent challenge has been to identify the best position to drill test these conductors, which have a combined strike length of approximately 11km. These conductors have an interpreted stratigraphic (barren sulphide±graphite) component related to the metasediment/granulite host package, however they also have the ability to “mask” significant sulphide mineralisation hosted within the adjacent mafic/ultramafic intrusives. The presence of multiple mafic/ultramafic bodies intruding the regional metasediment/granulite package has been confirmed by the recent aircore drilling.

Remodelling of all EM data has identified “hot spots” of interest within seven conductors (D1, 3, 5, 9, 13, 15, 16) warranting further evaluation. Of these, the D5 conductor is the highest priority based on a combination of the geophysical parameters of the feature, the adjacent gabbro-norite host rock and the presence of sulphides in aircore holes.

Detailed geophysical modelling/interpretation of D5 significantly positions the conductor within favourable gabbro-norite host rocks rather than metasediment/granulite, albeit close to an inferred lithological contact (see Figure 4). Critically, drillholes RKAC183, 224 and 225 all intersected disseminated pyrrhotite-pentlandite-chalcopryite in olivine bearing gabbro-norite and are located within 150m of the modelled conductor position.



Despite the D5 model being relatively robust, the geology in the immediate vicinity is known to be complex (from previous diamond drillhole RKDD002) and the presence of multiple conductors is considered highly likely. To assist in the final diamond drillhole design for D5 an innovative low frequency EM survey is planned to better define the position/dip of the conductor and resolve any issues with multiple conductors. If this technique proves to be successful the other priority conductors will be surveyed.

Worsley and Crean Prospects – Rockford South

At Rockford South, aircore drilling programmes were undertaken following up anomalous results in previous drillholes at Worsley (RKAC505) and Crean (RKAC520) (ASX release 5/12/2018). These drillholes identified two different styles of mineralisation with Worsley displaying characteristics of a Cu-Zn-Ag VMS system, while Crean is considered a magmatic Ni-Cu intrusive related style (see Figure 1).

Worsley Prospect - Volcanogenic Massive Sulphide (VMS) Cu-Zn-Ag

A five hole aircore traverse (including RKAC505) with holes at 400m spacing was completed in November 2018 originally designed to provide bedrock lithological and geochemical information over the Worsley (formerly S1) conductor defined by previous MLTEM surveying (ASX release 12/09/2017). Drillhole RKAC505 intersected 49m of ferruginous saprolite/saprock with elevated Cu-Zn-Ag and trace amounts of pyrite (see Table 3), importantly coinciding with the up dip projection of the Worsley conductor plate (see Figure 5).

Subsequent infill aircore around RKAC505 returned anomalous Zn-Cu-Fe-Ag geochemistry in holes RKAC526 and RKAC594, along with a broad suite of VMS pathfinder elements (see Table 3).

Table 3: Worsley - Anomalous Multi-Element Aircore Results

Hole	From	To	Int	Zn %	Cu %	Ni %	Fe %	Ag g/t	Description
RKAC526	28	40	12	0.03	0.09	0.01	21.58	0.26	Fe-rich Saprolite
RKAC526	40	60	20	0.11	0.02	0.02	17.64	0.05	Saprock/Mafic Granulite
RKAC594	24	40	16	0.05	0.01	0.01	28.28	0.07	Fe-rich Saprolite
RKAC594	40	68	28	0.19	0.02	0.03	16.38	1.37	Saprock/Intermed. Granulite
Incl.	52	56	4	0.71	0.02	0.11	15.92	1.71	Intermed. Granulite
*RKAC505	88	97 EOH	9	0.06	0.09	0.01	22.94	1.47	Mafic granulite

*RKAC505 reported 5 December 2018.

RKAC526 returned similar results to RKAC505 with an upper zone including 12m @ 21.58% Fe, 0.09% Cu (plus elevated Pb, Fe, Ag, Bi, In, Sb, Sn), overlying a lower zone of 20m @ 0.11% Zn (plus elevated Bi, In, P) (ASX, 1 May 2019).

Drillhole RKAC594 (100m south of RKAC505 and 150m southwest of RKAC526) returned anomalous multi-element results in two distinct zones that lie directly above the modelled Worsley conductor (see Figure 6). The hole intersected an upper ferruginous zone with 16m @ 28.28% Fe (plus elevated Zn, P, Se, Mo) overlying a lower zone with 28m @ 0.17% Zn, 1.37 g/t Ag (plus elevated Fe, S, Cd, Se, Ti, Ni, Co). This lower zone also includes a highly anomalous interval of 4m @ 0.71% Zn, 1.71 g/t Ag, 0.11% Ni, 0.09% Co, 7.75 ppm Ti, 11.9 ppm Se, 20.08 ppm Cd (see Table 3).

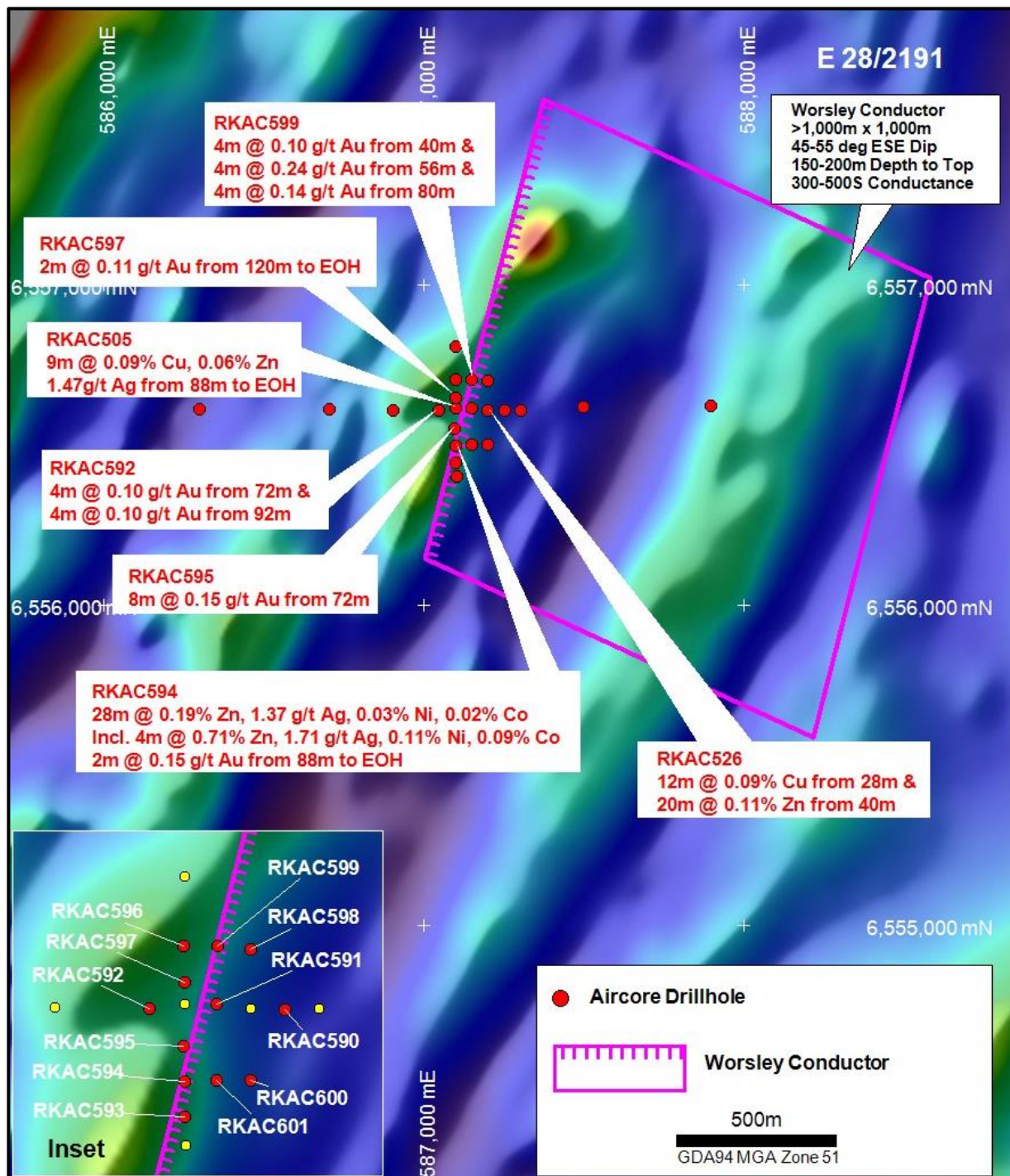


Figure 5: Worsley Aircore Drillholes and MLTEM Conductor on Aeromagnetics

Four additional holes (RKAC505, 529, 593 and 601) also intersected ferruginous zones of similar character and metal association to those intersected in RKAC526 and RKAC594. These ferruginous zones are 4-14m thick and occur in the bottom of all holes suggesting that the lower zone lies deeper in “fresh” bedrock and was not tested/penetrated by the aircore drilling.

There is a clear association between the modelled position/orientation of the Worsley conductor and the anomalous geochemistry identified in the upper ferruginous and lower zones (see Figure 6). Further MLTEM surveying is required to better constrain the conductor prior to designing a diamond drill programme to test the conductor at depth.

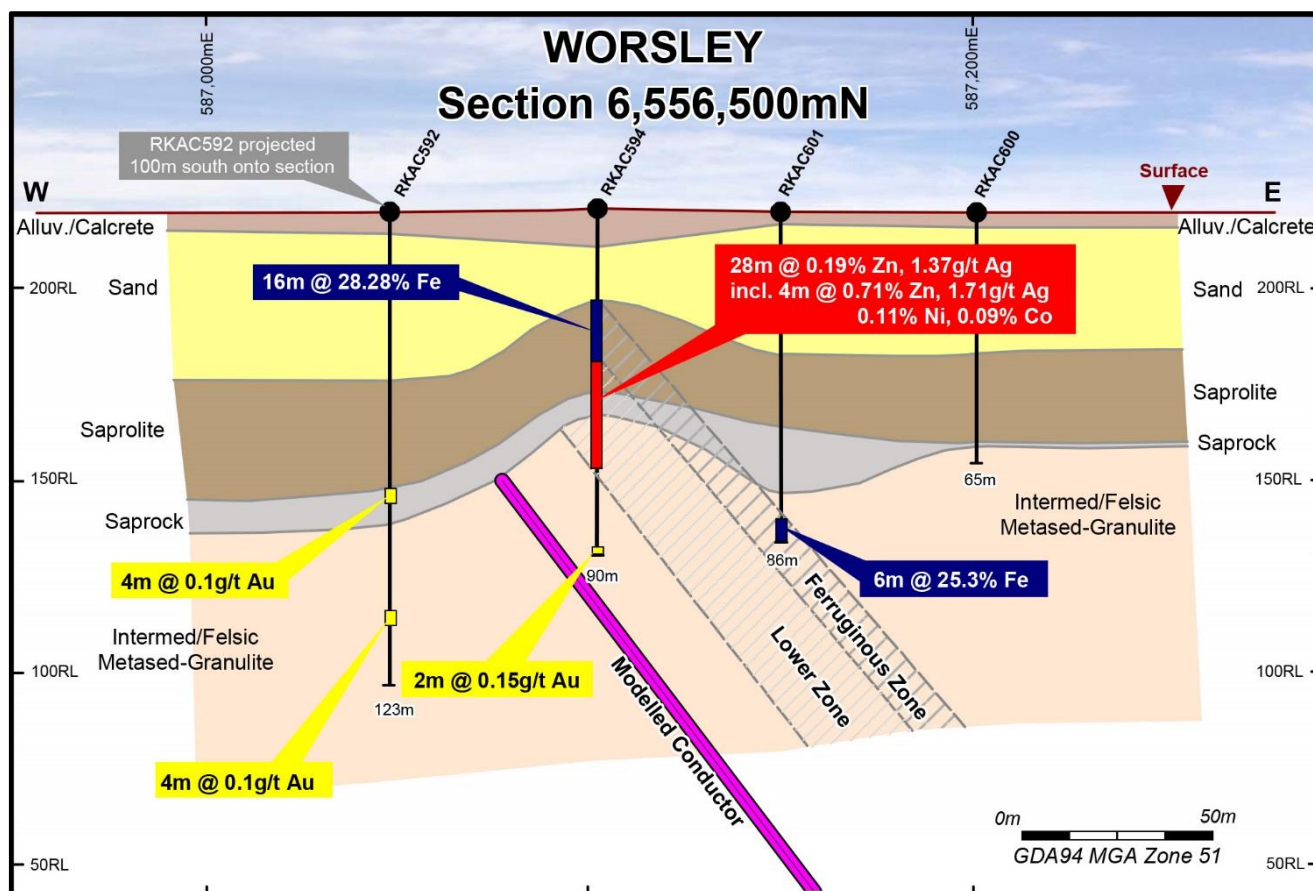


Figure 6: Drill Section 6,556,500N Showing Anomalous Geochemical Zones Relative to Position of Modelled MLTEM Conductor

In addition to the multi-element signature described above, the recent drilling at Worsley also returned gold values >0.1 g/t Au in five drillholes (see Table 4). These anomalous results, which are over 10 times background, define a >250 m strike length and are also closely associated with the top of the modelled Worsley conductor (see Figure 5).

Hole	From	To	Int	Au g/t	Description
RKAC592	72	76	4	0.10	Saprock / Felsic Granulite
RKAC592	92	96	4	0.10	Felsic Granulite
RKAC594	88	90 EOH	2	0.15	Mafic Granulite
RKAC595	72	80	8	0.15	Saprolite/ Saprock
RKAC597	120	122 EOH	2	0.11	Intermed. Granulite
RKAC599	40	44	4	0.10	Saprolite
RKAC599	56	60	4	0.24	Saprolite
RKAC599	80	84	4	0.14	Felsic Granulite

The multi-element assay results from the recent and previous aircore drilling has greatly enhanced the prospectivity of Worsley with respect to possible VMS style mineralisation. The combination of elevated Zn-Cu-Ag and a suite of VMS pathfinder elements in close association with the modelled position of the Worsley conductor further supports this prospectivity.

Crean Prospect - Mafic/ultramafic related magmatic Ni-Cu

The Crean prospect lies within an interpreted structural corridor near the western margin of the Fraser Zone (see Figure 1) and is considered prospective for nickel-copper mineralisation similar to Nova-Bollinger and Silver Knight.

An eight hole traverse with holes at 400m spacing was completed in November 2018 originally designed to test a coincident aeromagnetic low and gravity high interpreted as a possible mafic/ultramafic (see Figure 7). Drillhole RKAC520 intersected an olivine-rich ultramafic intrusive with strong silica/goethite alteration and returned an intersection of 11m @ 0.42% Ni, 0.01% Cu, 0.03% Co from 32m to end of hole, including a maximum value of 3m @ 0.71% Ni from 40m to end of hole. The full extent of this anomalous interval was not tested, as the aircore rig was unable to penetrate the highly siliceous ultramafic bedrock.

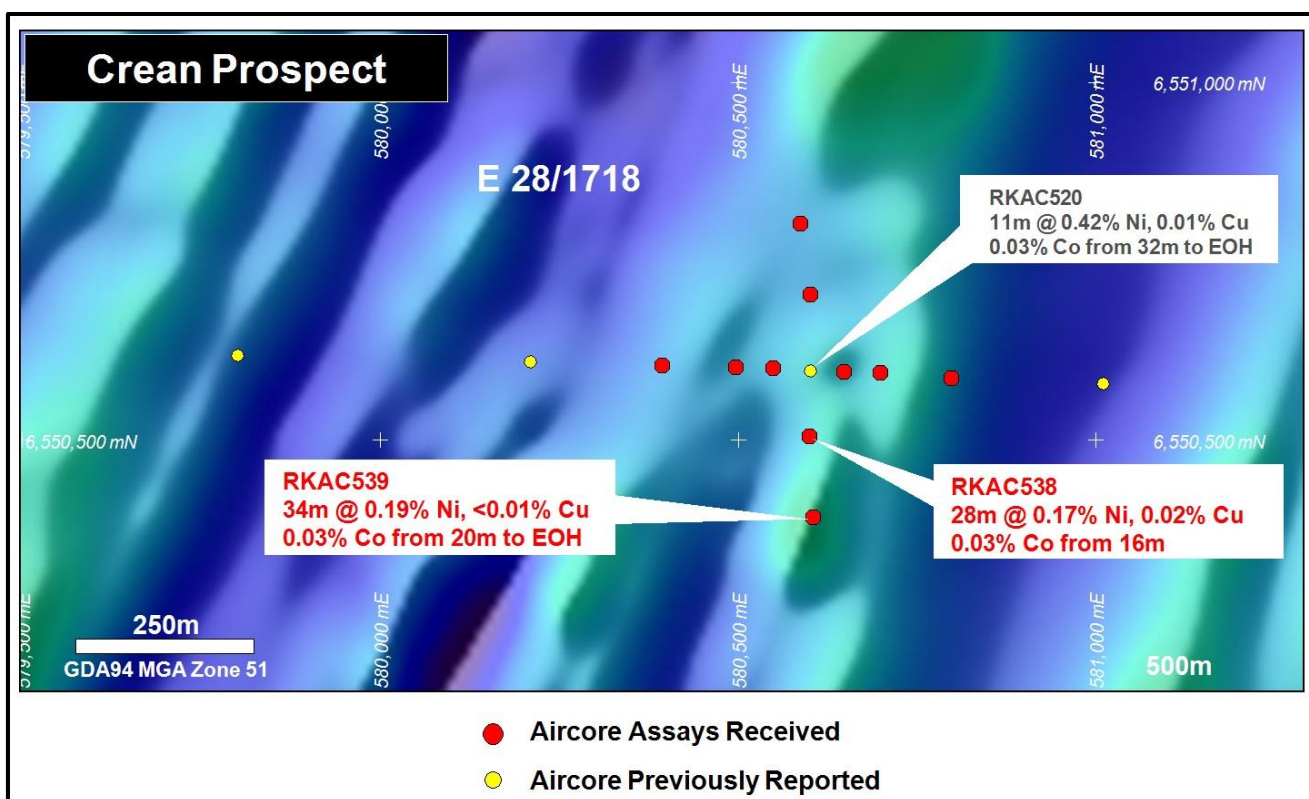


Figure 7: Crean Aircore Drillholes on Aeromagnetics

Ten infill aircore drillholes at 50/100/200m spacings around RKAC520 were subsequently completed to define the extent of the anomalous nickel geochemistry (see Figure 7). Drillholes RKAC538 and RKAC539 drilled 100m and 200m south of RKAC520 respectively, both returned broad intervals with anomalous nickel associated with the same olivine-rich ultramafic unit (see Table 5).

Table 5: Crean - Anomalous Aircore Drillhole Results								
Hole	From	To	Int	Ni %	Cu %	Co %	Cr %	Description
RKAC538	16	44	28	0.17	0.02	0.03	0.83	Saprolite, Fe/Si-rich ultramafic
RKAC539	20	54 EOH	34	0.19	<0.01	0.03	0.63	Saprolite/saprocks ultramafic
*RKAC520	32	43	11	0.42	0.01	0.03	0.62	Saprolite/saprocks ultramafic
Incl.	40	43 EOH	3	0.71	0.01	0.04	1.14	Olivine-rich ultramafic

*RKAC520 - reported 5 December 2018

The anomalous nickel footprint around drillhole RKAC520 is directly related to the favourable ultramafic intrusive host rock and is at least 200m long and remains open to the south. A MLTEM survey is planned over Crean aimed at identifying conductors related to possible massive Ni-Cu sulphide mineralisation.

Future Programmes

- Low frequency EM survey at Area D over the D5 conductor to assist diamond drillhole design.
- Infill MLTEM survey at Worsley to assist diamond drillhole design.
- MLTEM survey at Crean over anomalous aircore geochemistry targeting conductors.
- Continue regional aircore drilling targeting Area D “lookalike” aeromagnetic and gravity features.
- Diamond drilling at Area D, Worsley, Shackleton and possibly Crean prospects.

2. CORPORATE

2019 Annual General Meeting

The Annual General Meeting was held on 13 May 2019 with all resolutions passed unanimously on a show of hands. The results of the meeting were released to the ASX on the same day.

Jindal \$3M Receivable

Legend and Jindal Mining & Exploration Limited (Jindal) have agreed to a payment schedule for the final amount of \$3 million owing to Legend from the sale of the Cameroon Iron Ore project. Payments of \$250,000 per month will be paid commencing 31 October 2019 until 31 August 2020 (11 payments) with the final payment of \$250,000 on 15 October 2020, totalling \$3 million in full.

The outstanding amounts owing will continue to attract interest at the rate of 4% per annum paid quarterly.

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 to be paid quarterly. Legend has been receiving this interest in accordance with the agreement.

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

Capital Raising

On 11 July 2019 \$7,359,662 was received from IGO and 204,435,080 shares and 102,217,540 options exercisable @ 7.2c per option on or before 11 July 2022 were issued to IGO.

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.

The information in this report that relates to Legend's Exploration Results is a compilation of previously released to ASX by Legend Mining (12 September 2017, 5 December 2018, 1 & 13 May 2019, 5 June 2019, 9 & 15 July 2019) and Mr Derek Waterfield consents to the inclusion of these Results in this report. Mr Waterfield has advised that this consent remains in place for subsequent releases by Legend of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent. Legend confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters in the market announcements continue to apply and have not materially changed. Legend confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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

For more information:

Mr Mark Wilson
Managing Director
Ph: (08) 9212 0600

Mr Derek Waterfield
Executive Director - Technical
Ph: (08) 9212 0600

Appendix 1: Tenement Schedule as at 30 June 2019

Mining Tenements

Tenement Reference	Location	Interest at beginning of Quarter	Acquired / Withdrawn	Interest at end of Quarter	Comments
E28/1718	Fraser Range, Western Australia	70%	N/A	70%	70:30 JV
E28/1727	Fraser Range, Western Australia	70%	N/A	70%	70:30 JV
E28/2188	Fraser Range, Western Australia	70%	N/A	70%	70:30 JV
E28/2189	Fraser Range, Western Australia	70%	N/A	70%	70:30 JV
E28/2190	Fraser Range, Western Australia	70%	N/A	70%	70:30 JV
E28/2191	Fraser Range, Western Australia	70%	N/A	70%	70:30 JV
E28/2192	Fraser Range, Western Australia	70%	N/A	70%	70:30 JV
E28/2404	Fraser Range, Western Australia	100%	N/A	100%	
E28/2405	Fraser Range, Western Australia	100%	N/A	100%	
E28/2675	Fraser Range, Western Australia	100%	N/A	100%	
E28/2676	Fraser Range, Western Australia	100%	N/A	100%	
E28/2677	Fraser Range, Western Australia	100%	N/A	100%	

Farm-In or Farm-Out Arrangements

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