



Update Summary

Entity name

LEGEND MINING LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

Tuesday August 11, 2020

Reason for update to a previous announcement

Correction to Appendix 3B released 10 August 2020

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

LEGEND MINING LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

ACN

Registration Number

060966145

1.3 ASX issuer code

LEG

1.4 The announcement is

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Correction to Appendix 3B released 10 August 2020

1.4b Date of previous announcement(s) to this update

Monday August 10, 2020

1.5 Date of this announcement

Tuesday August 11, 2020

1.6 The Proposed issue is:

A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

No

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

New class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

Yes

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

No

ASX +security code

New class-code to be confirmed

+Security description

Unlisted zero exercise price options issued pursuant to Exception 12 LR 10.12

+Security type

Performance options/rights

Number of +securities proposed to be issued

7,000,000



Reason for the update of 'Maximum Number of +securities proposed to be issued'

No change to maximum number

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Unlisted zero exercise price options issued for NIL consideration as part of an executive's remuneration package. Issued pursuant to Exception 12 in ASX Listing Rule 10.12 as a one-off incentive.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

0.0000001

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Performance options/rights details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.0000

Expiry date

Sunday August 10, 2025

Details of the type of +security that will be issued if the option is exercised

Other

Description

zero exercise priced options expiring on 10 August 2025 subject to the executive remaining in employment during the three relevant vesting periods set out in the ASX announcement dated 20 July 2020.

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

<https://www.asx.com.au/asxpdf/20200720/pdf/44kndvtw45p6rz.pdf>

Part 7C - Timetable

7C.1 Proposed +issue date

Monday August 10, 2020



Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

No

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

Yes

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

No

7E.2 Is the proposed issue to be underwritten?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

None

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

Zero exercise price options issued as a one-off incentive.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No



7F.2 Any other information the entity wishes to provide about the proposed issue

Zero exercise price options issued pursuant to Exception 12 in ASX Listing Rule 10.12 as a one-off incentive.