

ASX:LEG | 11 APRIL 2024

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LEGEND MINING LIMITED

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CONTACT

Mr Mark Wilson Executive Chair

Mr Oliver Kiddie Managing Director

PROJECTS

Rockford - Fraser Range: Nickel-Copper (Ni-Cu) Copper-Zinc-Silver (Cu-Zn-Ag) Gold (Au)

HIGHLIGHTS

- Cash \$13.65M at 31 March 2024
- R&D cash refund of \$3.08M received in January 2024
- Extension of the High-Power Fixed Loop Electro-Magnetics (HPFLTEM) survey at Octagonal scheduled for May 2024 start (pending site access)
- Reprocessing of the Octagonal 3D seismic cube underway
- AI/ML commissioned to identify new targets at Octagonal
- Diamond drill planning finalised for Mawson pending
 Heritage clearance
- Unprecedented rainfall and subsequent road closures delay start of field activities

OVERVIEW

The heavy rain event which occurred across the Rockford Project in early March 2024 was "unprecedented in recent history" according to a local pastoralist and supported by official records. It has been a significant disruptor to Legend's planned field activities (see Photo 1).

The main access road to Mawson Camp has only recently been opened to light vehicles and access tracks from Mawson to Octagonal are flooded and impassable at the time of writing. It is hoped that this situation will resolve itself within two to four weeks' time, which will allow the planned fixed loop EM survey at Octagonal to commence.

A planned visit to Mawson by Native Title Landholders has been postponed indefinitely due to major logistic difficulties caused by the flooding.

Meanwhile, the reprocess of the Octagonal seismic and the Al/ML geochemistry data sets analysis is ongoing. These activities are fundamental prerequisites for planning future Octagonal diamond drill targets and summarised in the body of this report.

Legend's cash balance of \$13.65M at 31 March 2024 places the Company in a healthy position to ride out these disruptions and progress activities at Rockford in due course.





Legend's Rockford Project is located in the highly prospective Fraser Range district of Western Australia and is considered prospective for mineralisation styles including magmatic nickel-copper, VMS zinc-copper-silver and structurally controlled gold.

The Rockford Project comprises 10 granted exploration licences covering a total area of 2,248km2 (see Figure 1). A detailed breakdown of ownership, area and manager is given below:

- Legend (70%)/Creasy Group (30%) two JVs covering 1,597km2 with Legend manager
- IGO (60%)/Creasy Group (30%)/Legend (10% free carry) JV covering 633km2 with IGO manager
- IGO (70%)/Legend (30% free carry) JV covering 18km2 with IGO manager

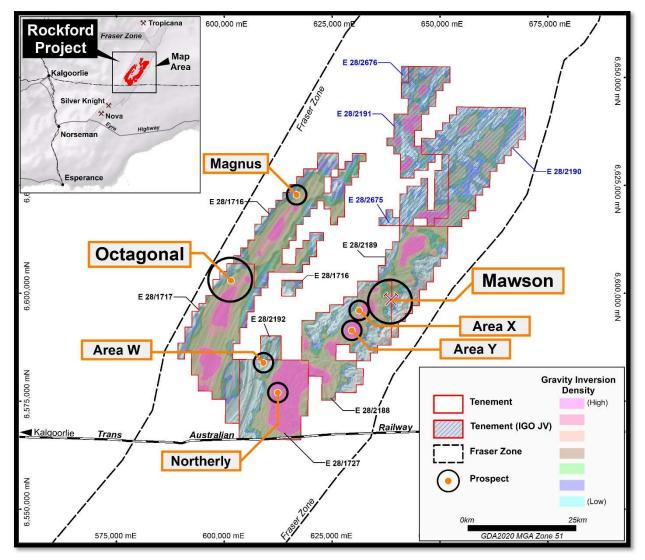


Figure 1: Rockford Project with current prospect locations and target areas over regional gravity inversion

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Highpower EM Geophysical Services Pty Ltd completed the maiden HPFLTEM survey at Octagonal during the December 2023 Quarter (see Figures 1 and 2).

Four preliminary conductors have been identified, with three interpreted to relate to extensions of Ni-Cu sulphide mineralisation encountered in proximal drillholes (*see ASX Announcement 7 December 2023*).

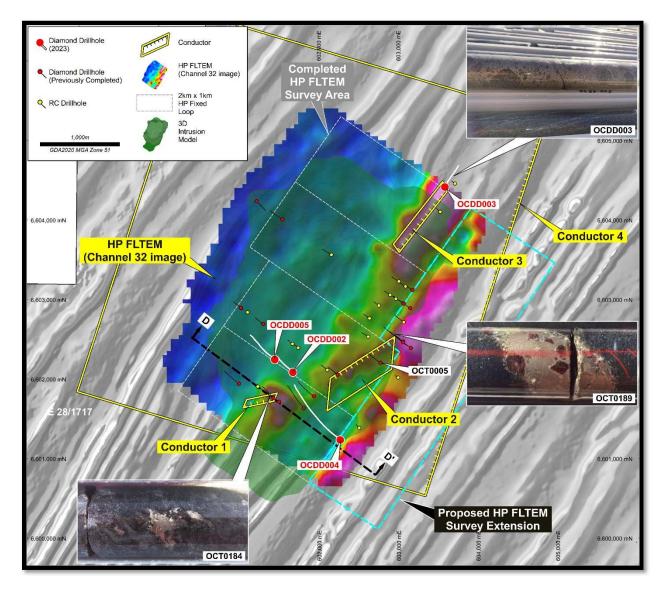


Figure 2: Octagonal plan view showing completed and proposed HPFLTEM survey loops and preliminary conductors on channel 32HD imagery with the interpreted Octagonal intrusion model projected to surface on AMAG.

Given the strong response to the initial HPFLTEM survey and the newly identified zone to the east of the Octagonal Intrusive Complex (OIC), the survey is being to be extended (see Figure 2). Data acquisition of the extended survey is anticipated for May 2024 pending access to site.

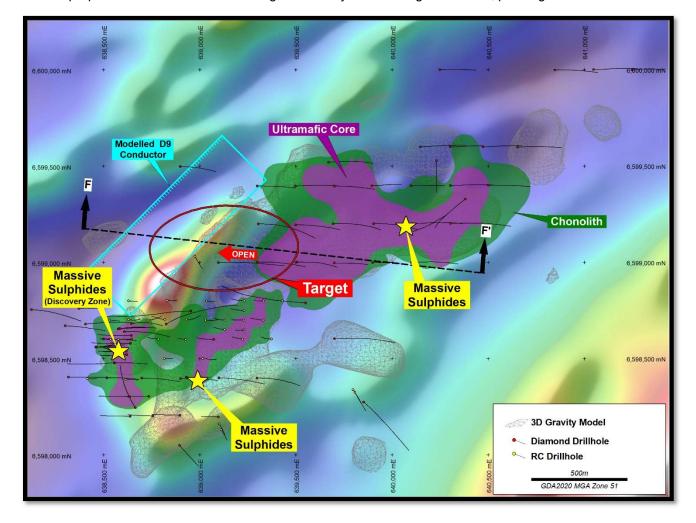
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As part of the drill target generation for 2024, reprocessing of the Octagonal 3D seismic cube has been initiated with Velseis Processing Pty Ltd post the integration of downhole and handheld petrophysical property data. The reprocessing will provide greater resolution around the architecture of the Octagonal intrusion, with the aim of confirming and defining new target areas for diamond drillhole testing. The reprocessed seismic cube is due for completion in June 2024.

In addition, SensOre Ltd have been engaged to complete SimClust[™] artificial intelligence/machine learning on the completed drillhole database across Octagonal. This independent data analysis will aim to confirm existing fertile geochemical signatures as well as define new target zones. This data will be integrated with the reprocessed seismic data and HPFLTEM survey results to generate diamond drill targets.

Mawson Prospect

Diamond drillhole planning has been completed, with drillholes designed to test a highly prospective target below existing drilling (see Figures 1, 3 and 4) (*see ASX announcement 20 December 2023*).



Drill site preparations and associated drilling is now subject to Heritage clearance, pending access to site.

Figure 3: Mawson chonolith showing defined target area on 3D gravity model and AMAG.

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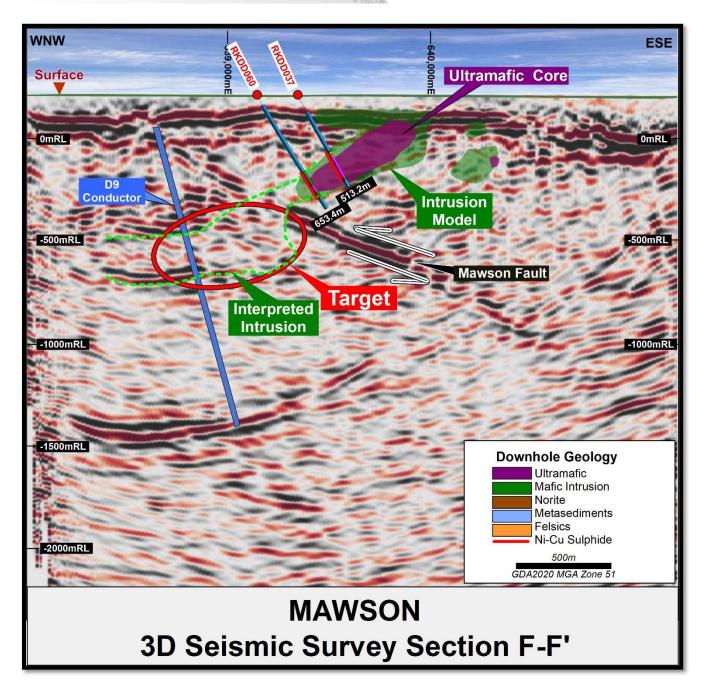


Figure 4: Section F-F' showing drillholes RKDD037 and RKDD060 projected onto section with chonolith model and target area below the Mawson fault on reprocessed seismic section.



Regional Rockford

Magnus Prospect HPFLTEM Survey

Following the excellent response to the initial HPFLTEM survey technique completed across Octagonal, a maiden HPFLTEM survey has been designed for the highly ranked Magnus intrusion (see Figures 1 and 5). Prospectivity of the Magnus intrusion has been confirmed with the single diamond drillhole completed by Legend, suggesting a fertile host intrusion for Nova-Bollinger style Ni-Cu sulphide deposits (see ASX Announcement 20 September 2021).

Survey design and planning has been completed, with data acquisition anticipated post the completion of the Octagonal HPFLTEM survey extension pending access to site.

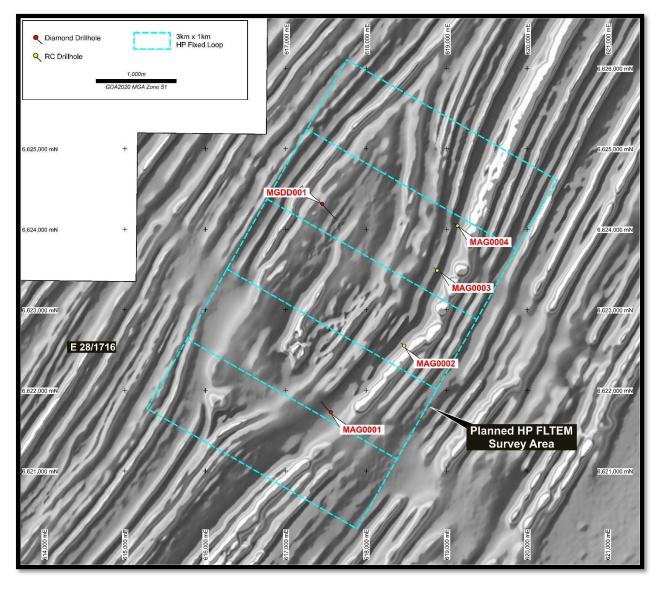


Figure 5: Magnus Intrusion - plan view showing proposed HPFLTEM survey loops with completed diamond and RC drilling on AMAG.



Unprecedented rainfall across the greater Rockford Project through March has delayed access to site. A total of 444.8mm* of rainfall has been recorded at Rawlinna to April 2024, including 141.2mm on 10 March 2024 and 129.4mm on 12 March 2024. The March average rainfall is 30.6mm**. This is the wettest year on record**.

Site access has been restricted due to the closure of the Trans Australia Access Road, which at the time of writing, is now only open to 4x4 vehicles under 3 tonnes. A reconnaissance field trip to assess access to Octagonal to complete the HPFLTEM survey extension has confirmed extensive flooding and blocked access to the Octagonal prospect.



Photo 1: Octagonal access track flooding as at 9 April 2024. Photo taken during Legend site access reconnaissance field trip.

*Source: <u>http://www.meteorology.com.au/local-climate-history/wa/rawlinna</u> **Source: <u>https://www.eldersweather.com.au/month-history/wa/rawlinna/2024-03-01</u>



Future Programmes

- HPFLTEM survey data acquisition at Octagonal scheduled to start May 2024
- Octagonal seismic reprocessing due for completion June 2024
- Diamond drillhole target generation at Octagonal
- Diamond drillhole Heritage clearance at Mawson
- Diamond drillhole Heritage clearance at Octagonal
- Data analysis ongoing identifying new and advancing existing areas
- Prospectivity analysis and continued rationalisation of Rockford tenements

IGO Joint Venture

IGO Limited advised that no field work was completed on the JV tenements for the March 2024 Quarter.

CORPORATE

Annual Report and Notice of Annual General Meeting

In March 2024, the Company released and sent to shareholders its Annual Report for the year ended 31 December 2023 and its Notice of Annual General Meeting (AGM). The AGM will be held at 3.00pm AWST on Friday, 3 May 2024. Please see the Notice of AGM on Legend's website for full details.

R&D Cash Refund Received

As previously advised, Legend Mining lodged its FY2023 tax return in December 2023 and in January 2024 received a Research and Development cash refund from the Australian Taxation Office of \$3.08 million.

Change of Directors Interest

In February 2024, the Company's Executive Chair, Mark Wilson, increased his interests in the Company by the acquisition on-market of 7,500,000 ordinary shares, increasing his relevant interest in the Company to 184,748,200 ordinary shares, being a 6.36% interest in the Company.

ASX Additional Information

- 1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the March 2024 Quarter was \$544,000. Full details of exploration activity during the March 2024 Quarter are set out in this report.
- 2. ASX Listing Rule 5.3.2: There was no substantive mining production and development activities during the March 2024 Quarter.
- 3. ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the March 2024 Quarter: \$197,000 The Company advises that this relates to non-executive directors' fees and executive directors' salaries and entitlements only. Please see Remuneration Report in the current Annual Report for further details on Directors' remuneration.

Authorised by Oliver Kiddie, Managing Director.



Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Oliver Kiddie, a Member of the Australasian Institute of Mining and Metallurgy and a full-time employee of Legend Mining Limited. Mr Kiddie 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 Kiddie 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 Exploration Results previously released to ASX by Legend Mining (3 October 2023, 7 December 2023, 20 December 2023, and 13 February 2024) and Mr Oliver Kiddie consents to the inclusion of these Results in this report. Mr Kiddie 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.

Forward Looking Statements

This announcement contains "forward-looking statements" within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or other similar words, and include statements regarding certain plans, strategies and objectives of management and expected financial performance. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. These forward-looking statements are based upon a number of estimates, assumptions and expectations that, while considered to be reasonable by Legend Mining Limited, are inherently subject to significant uncertainties and contingencies, involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Legend Mining Limited and any of its officers, employees, agents or associates.

Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Exploration potential is conceptual in nature, to date there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. Readers are cautioned not to place undue reliance on forward-looking statements and Legend Mining Limited assumes no obligation to update such information made in this announcement, to reflect the circumstances or events after the date of this announcement.

Visit <u>www.legendmining.com.au</u> for further information and announcements.

For more information:

Mr Mark Wilson Executive Chair Ph: (08) 9212 0600 Mr Oliver Kiddie Managing Director Ph: (08) 9212 0600



Mining Tenements

Tenement Reference	Location	Interest at beginning of Quarter	Acquired / Withdrawn	Interest at end of Quarter	Comments
E28/1716	Fraser Range, Western Australia	70%	N/A	70%	70:30 JV
E28/1717	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	10%	N/A	10%	10:60:30 JV
E28/2191	Fraser Range, Western Australia	10%	N/A	10%	10:60:30 JV
E28/2192	Fraser Range, Western Australia	70%	N/A	70%	70:30 JV
E28/2405	Fraser Range, Western Australia	100%	Withdrawn	0%	100% Legend
E28/2675	Fraser Range, Western Australia	30%	N/A	30%	30:70 JV
E28/2676	Fraser Range, Western Australia	30%	N/A	30%	30:70 JV

Farm-In or Farm-Out Arrangements

Tenement Reference	Location		Acquired / Withdrawn		Comments
None	N/A	N/A	N/A	N/A	N/A

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