

ASX:LEG



# Mawson – A progressive developing story

PAYDIRT NICKEL CONFERENCE 6 OCTOBER 2020



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## DISCLOSURE

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*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.*

## 1. Nickel Market Commentary

## 2. About Legend

Investment Case

Rockford Project Location

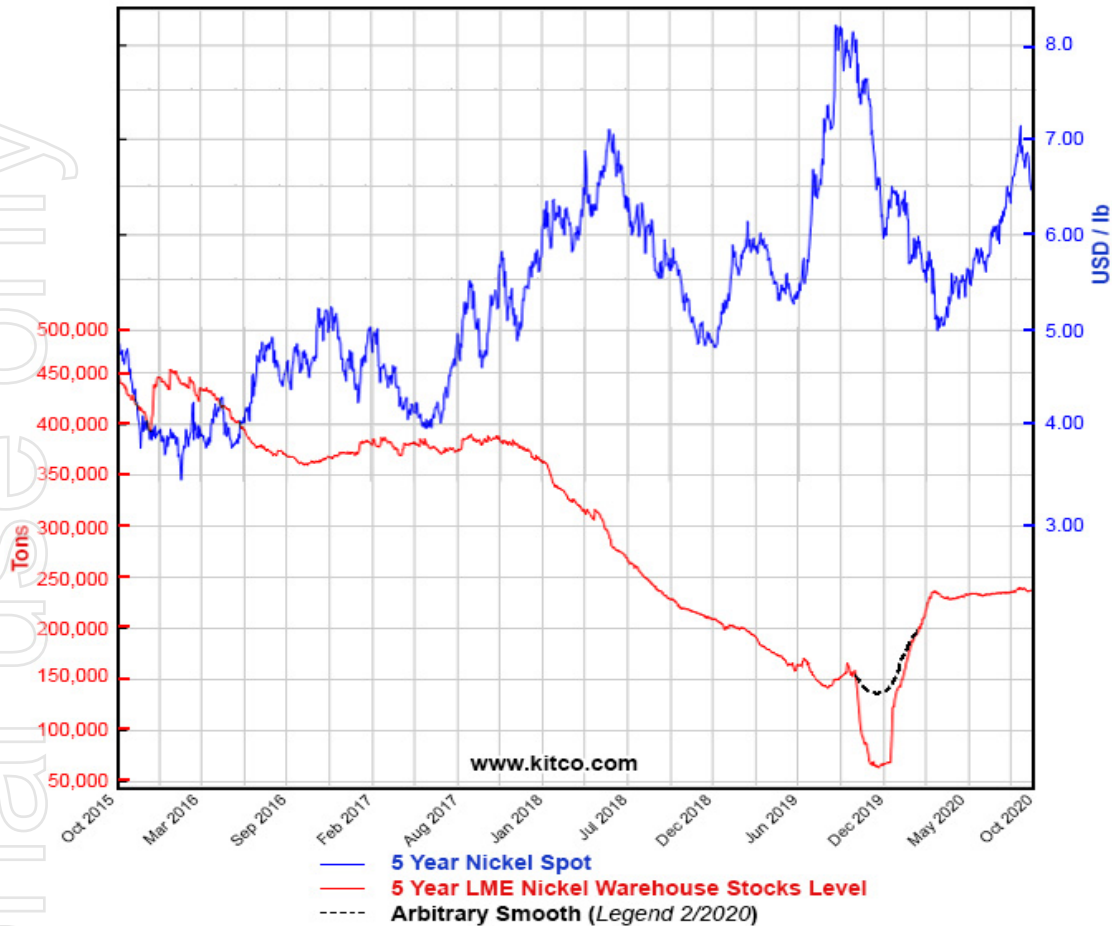
Mawson

– A Progressive Developing Story

Rockford Project Activities 2020

## 3. Summary





Source: Kitco Oct 2020

Source: Macquarie Commodities Strategy, July 2020

## Nickel Prices and Inventory

- 12 months ago deficits likely – now surplus (Covid-19 damaged near term demand)
- SS > 70% primary Ni demand (recent SS price weakness)
- Role of Indonesia critical to medium term market outlook – ongoing China investment
- Focus 2025 out – sky is the limit for EV use (Ni chemistries remaining key technology)
- Flows into 5 year Discovery to Production
- Positive profile for Legend

“Near term nickel prices defy the fundamentals – recent correction”

## ABOUT LEGEND – ASX:LEG



- Market capitalisation ~\$400M (Shares 2.7B@15c)  
(Options – 75M@4c 3/2021; 149M@7.2c 7-9/2022)
- Cash and receivables ~ \$31.5M (includes \$2.25M receivable from Jindal) @ 30/09/2020
- Fraser Range – Rockford Project
- Top 20 Shareholders (65.2%)
  - Creasy Group (30.7%)
  - IGO (13.3%)
  - Bailey Group (5.4%)
  - Wilson Group (4.8%)
  - Remaining top 20 (11.0%)

### Board of Directors



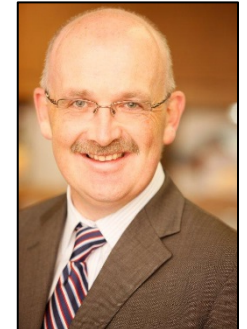
Chairman  
Michael Atkins



Managing Director  
Mark Wilson



Executive Director  
Oliver Kiddie



Company Secretary  
Tony Walsh

# INVESTMENT CASE - FUNDAMENTALS

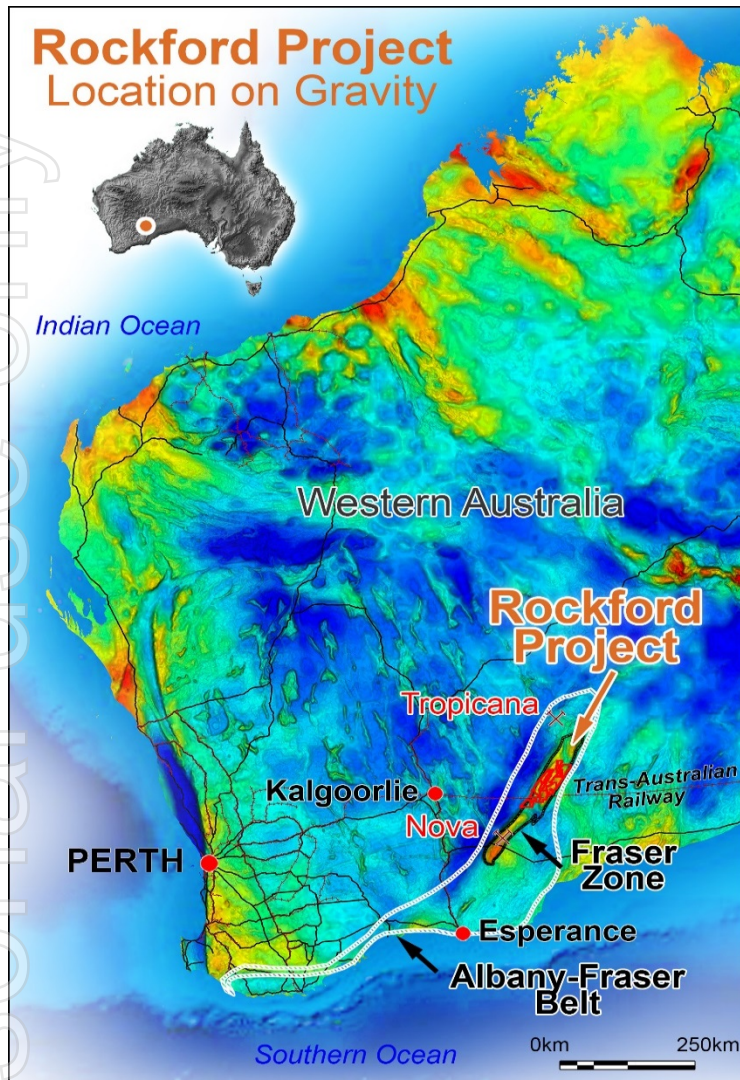
- ✓ Right People
  - Experienced corporate and technical team
  - JV Partners and major shareholders
    - Creasy Group (regional experience)
    - IGO (regional experience)
- ✓ Biggest block on best street (3,088km<sup>2</sup>)
- ✓ Nickel – Future Facing Commodity
- ✓ Strong cash position - \$31.5M @ 30/9/2020
- ✓ Systematic exploration approach ongoing
- ✓ Mawson Discovery – December 2019
  - RKDD023 & 027 – September 2020
- ✓ Expenditure budget ~\$11M for 2020



**Legend five year graph**  
**Exploration Success : The Value Driver**

**“Exploration success / regional recognition – price appreciation”**

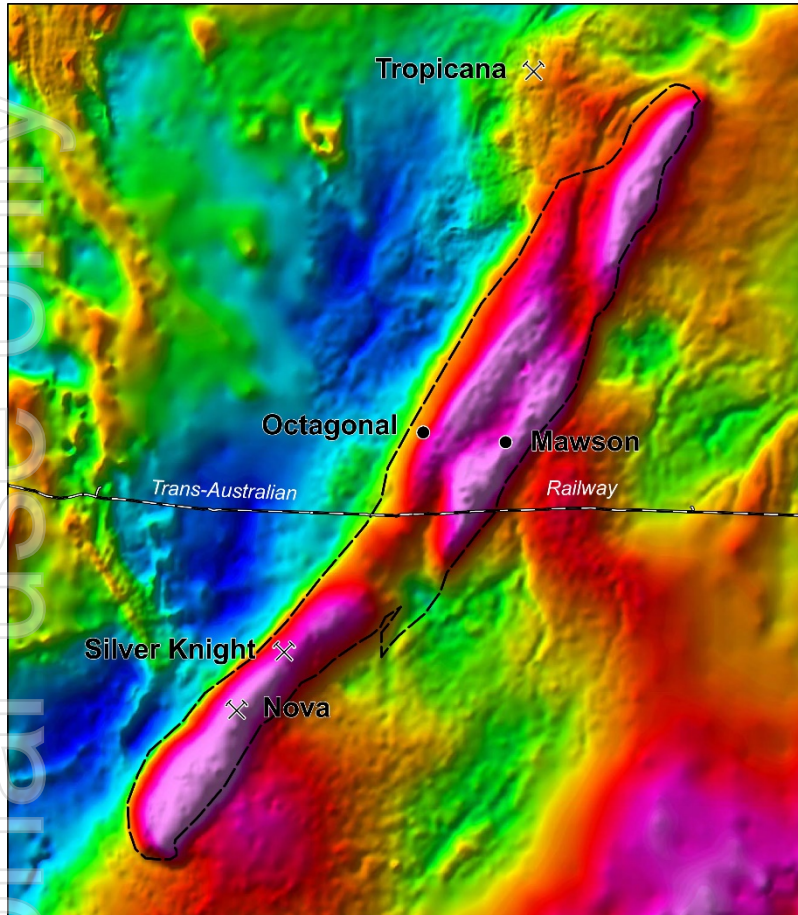
# ROCKFORD PROJECT LOCATION



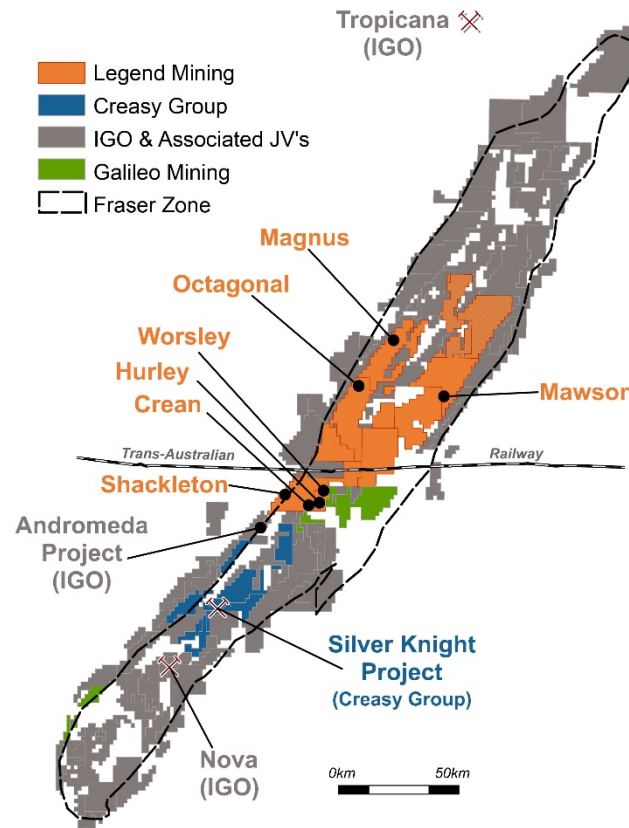
- Located in northern Fraser Range district
- 120km NE of Nova / 100km S of Tropicana
- 100% within Fraser Zone (19% of total area)
- Project potential for
  - Nova style Nickel-Copper
  - VMS style Copper-Zinc-Silver
  - Tropicana style Gold
- Infrastructure access – transport, power

“Project potential for Nova style Nickel-Copper”

# FRASER ZONE LAND HOLDERS



## FRASER ZONE - MAIN PLAYERS



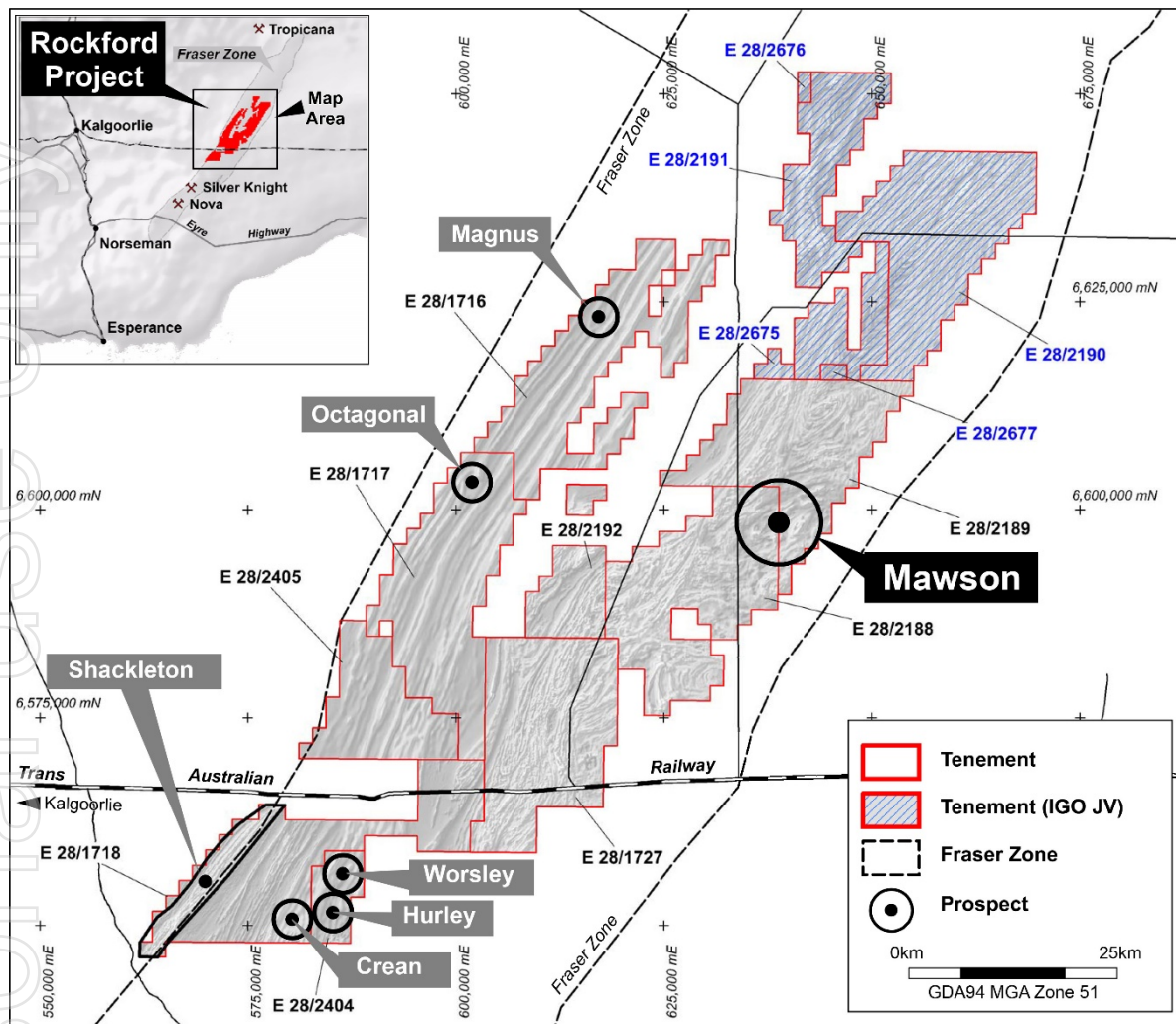
## MAIN PLAYERS

- **Legend**  
*Active & Funded*
- **Creasy Group**  
*Active & Private*
- **IGO**  
*Active & ~\$2.6B Mkt Cap*
- **Galileo Mining**  
*Active & funded*

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



# ROCKFORD PROSPECT LOCATIONS



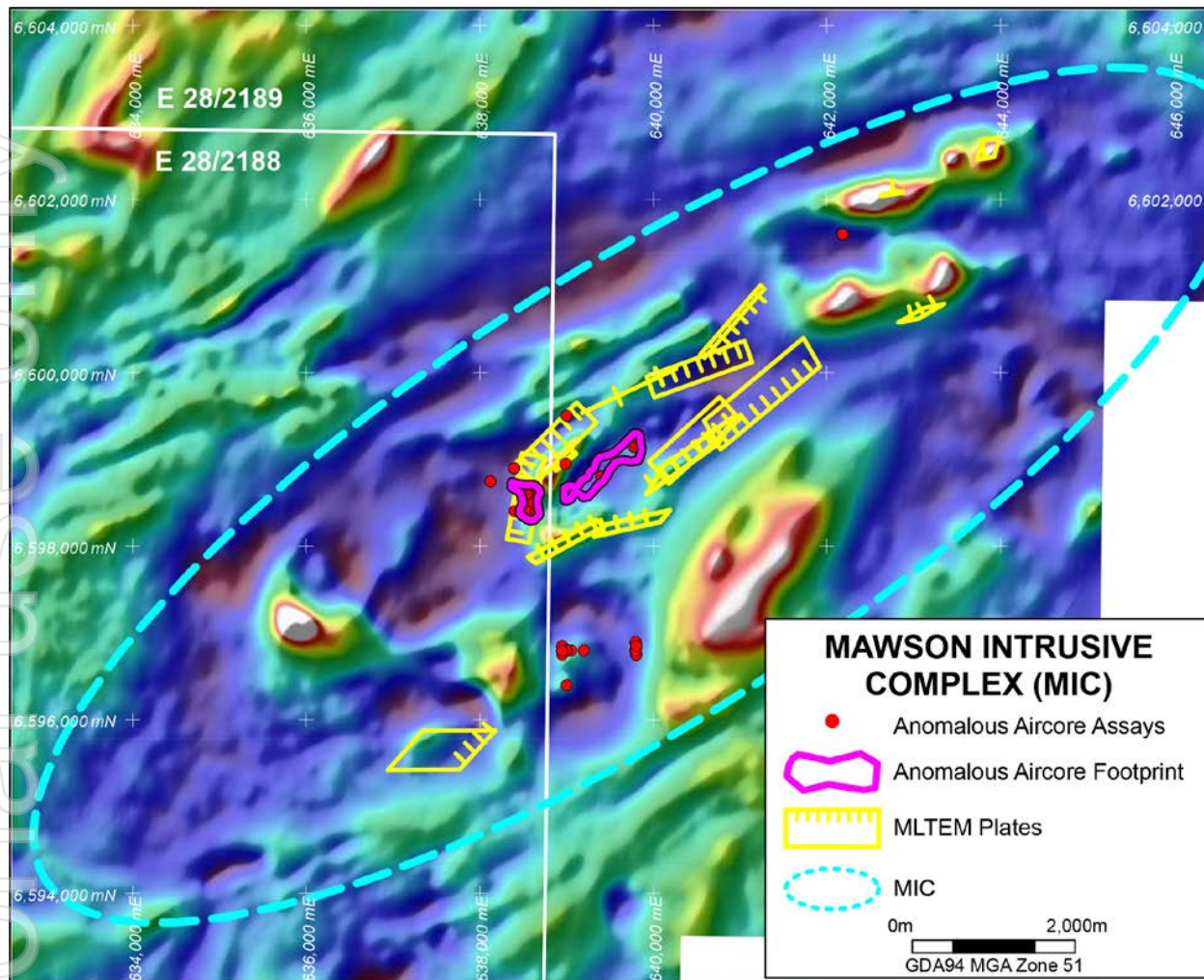
Rockford Prospect Locations

## Regional Programmes

- Regional aircore programmes targeting co-incident mag lows/gravity highs/MLTEM conductors
- MLTEM success at Hurley
- Project scale geochem analysis highlights prospectivity at Crean & Hurley
- Follow up AC/RC/diamond drilling
- \$4M planned expenditure 2020

“Current Rockford Prospects”

# ROCKFORD MAWSON INTRUSIVE COMPLEX (“MIC”)

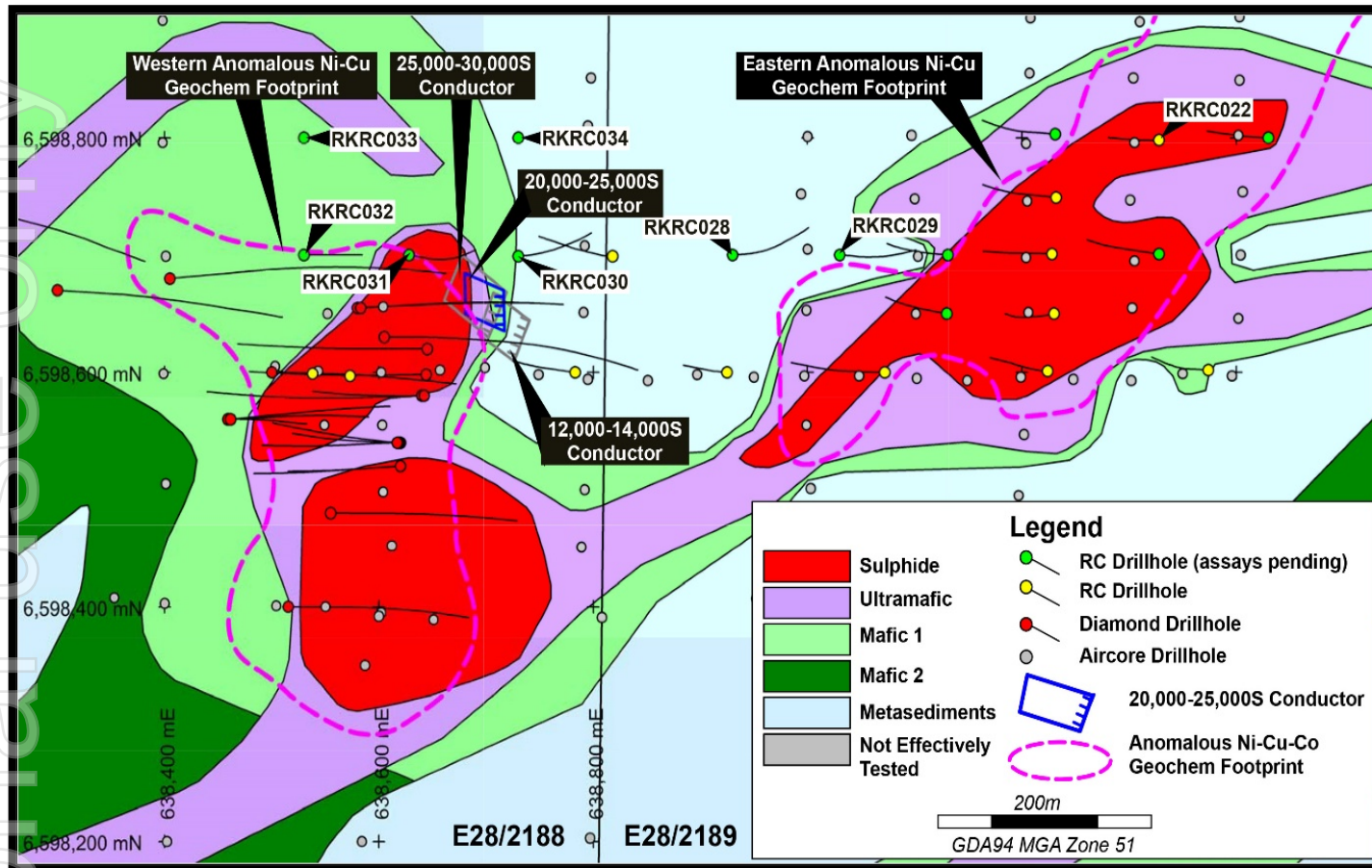


MIC on magnetics

## MIC

- 16kmx6km – interpreted as clusters of intrusives
- Untested geochem targets
- Massive Ni-Cu sulphides in holes RKDD007, 008, 011, 013, 017, 023 & 027 have highlighted prospectivity
- Aircore & gravity to assist in prioritising for RC/diamond drill testing
- RC program commenced June 2020 proving to be an excellent platform for DHTEM and geology
- \$7M planned expenditure 2020

# MAWSON DIAMOND, RC AND AIRCORE DRILLHOLE LOCATIONS



**DD and RC Drilling Locations over Mawson  
Aircore Geology Interpretation**

## Aircore Drilling

- Western and eastern geochemical footprint

## RC Drilling

- Great tool for geology and DHTEM

## DHTEM

- Targeting tool for diamond drilling

## Diamond Drilling

- Massive sulphides in holes 7, 8, 11, 13, 17, 23 & 27
- Fourth publicly disclosed massive sulphides in Fraser Zone (Thompson Belt analogy)

## DIAMOND DRILLHOLE RKDD021, 023 & 025



**Massive Ni-Cu Sulphide from  
RKDD023 from 233m, NQ2**

### RKDD021, 023 & 025

- Circa 200m from known mineralisation
- 12.95m massive sulphide intercepts (RKDD023)
- +90m mineralised intercept (RKDD023)
- Structural observations point to remobilised mineralisation
- DHTM plates show strong conductance and aerial extent

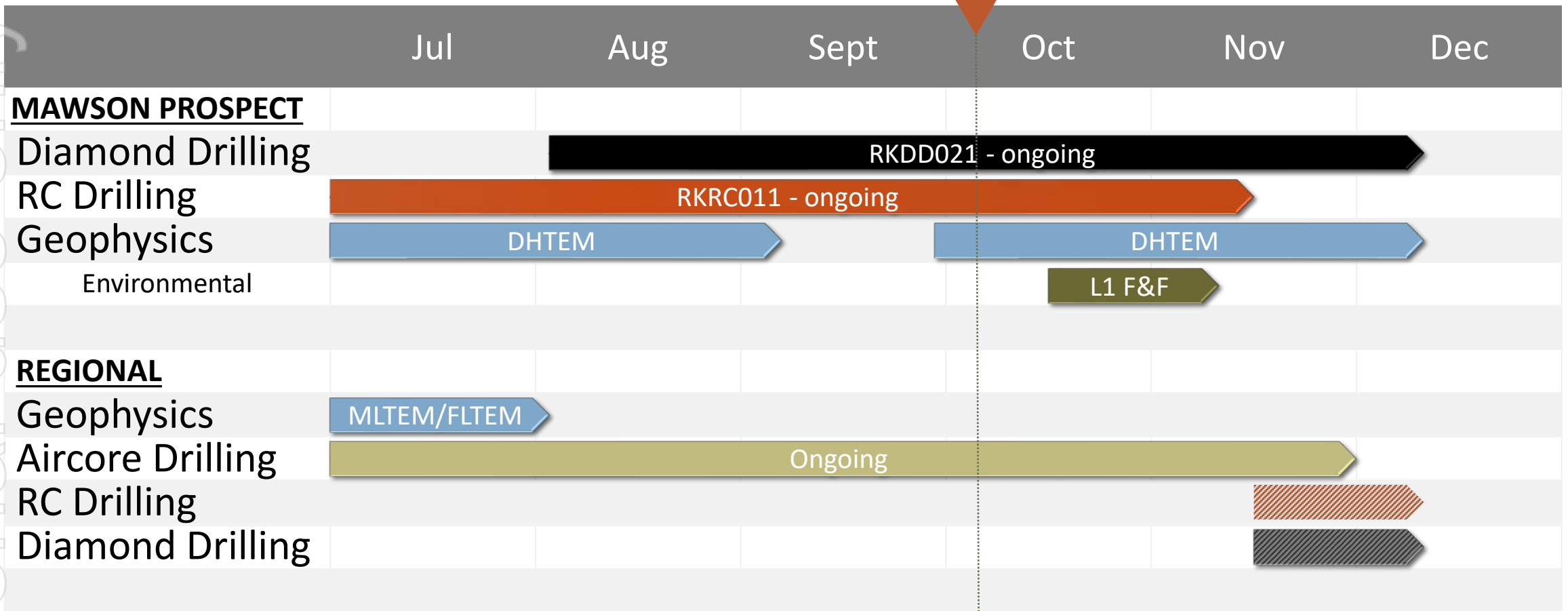


**Massive Ni-Cu Sulphide from  
RKDD027 from 168.5m, NQ2**

## RKDD027

- 15.45m massive sulphide across three zones plus 10.8m semi-massive and matrix sulphide
- Outside Legend's modelled mineralisation
- +20m separation from RKDD017
- Open East, West and South

# 2020 WORK PROGRAMMES AT ROCKFORD



“Regular News Flow”

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## SUMMARY



ASX:LEG

- **Highly Prospective Rockford Project**
  - Mawson discovery Dec 2019 – quantum step forward
- **Systematic/persistent/committed = going the distance!**
- **Well Funded**
- **Experienced Stable Team and JV Partners**
- **Grow Shareholder Value**

**“Highly leveraged to success”**

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