

SEPTEMBER 2020 QUARTERLY REPORT

19 October 2020

LEGEND MINING LIMITED

ASX Symbol: **LEG**

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PROJECTS

Rockford - Fraser Range:

Nickel-Copper (Ni-Cu)

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

Gold (Au)

HIGHLIGHTS – Rockford Project, Fraser Range

- **12.95m of massive nickel-copper sulphide in RKDD023 (within a 90m mineralised zone) 200m from previously announced massive intercepts**
- **15.45m of massive nickel-copper sulphide across three zones in RKDD027 (plus 10.8m of semi-massive and matrix sulphide)**
- **3D modelling of detailed gravity survey highlights scale of Mawson Intrusive**
- **Team and treasury bolstered by appointment of Executive Director and option exercise**

OVERVIEW

Legend has completed its busiest ever quarter of field activities at the Rockford project with diamond, RC and aircore drilling ongoing and geophysics and assay reporting playing catch up. There has been further success, with massive nickel copper intercepts in diamond holes 23 and 27 along with broader zones of nickel copper sulphide mineralisation.

The quality and scale of Rockford has been highlighted by the development of the Mawson 3D gravity model (with mag inversion, geochemistry and structural inputs) along with the regional MLTEM success at Hurley.

On the corporate front, Legend has also had a progressive quarter, with the appointment of Mr Oliver Kiddie as an Executive Director and +\$6M of options being exercised. These are both important ingredients to give Legend the firepower to advance the Rockford project at the current rate of activity and expenditure, which was approximately double that of prior periods.

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 considered prospective for mineralisation styles including magmatic nickel-copper, VMS zinc-copper-silver and structurally controlled gold.

The Rockford Project comprises 14 contiguous granted exploration licences covering a total area of 3,088km² (see Figure 1). A detailed breakdown of ownership, area and manager is given below:

- Legend (100%) 238km²
- Legend (70%)/Creasy Group (30%) two JVs covering 2,192 km² with Legend manager
- IGO (60%)/Creasy Group (30%)/Legend (10% free carry) JV covering 634km² with IGO manager
- IGO (70%)/Legend (30% free carry) JV covering 24km² with IGO manager

Exploration activities completed during the September 2020 Quarter at Rockford focussed on the Mawson prospect and included: diamond drilling, RC drilling, downhole electromagnetic (DHTEM) surveying, structural and lithogeochemical studies, and geophysical inversion modelling. Moving loop electromagnetic (MLTEM) surveying and modelling was also undertaken at the Hurley, Crean, and Worsley prospects at Rockford South (see Figure 1).

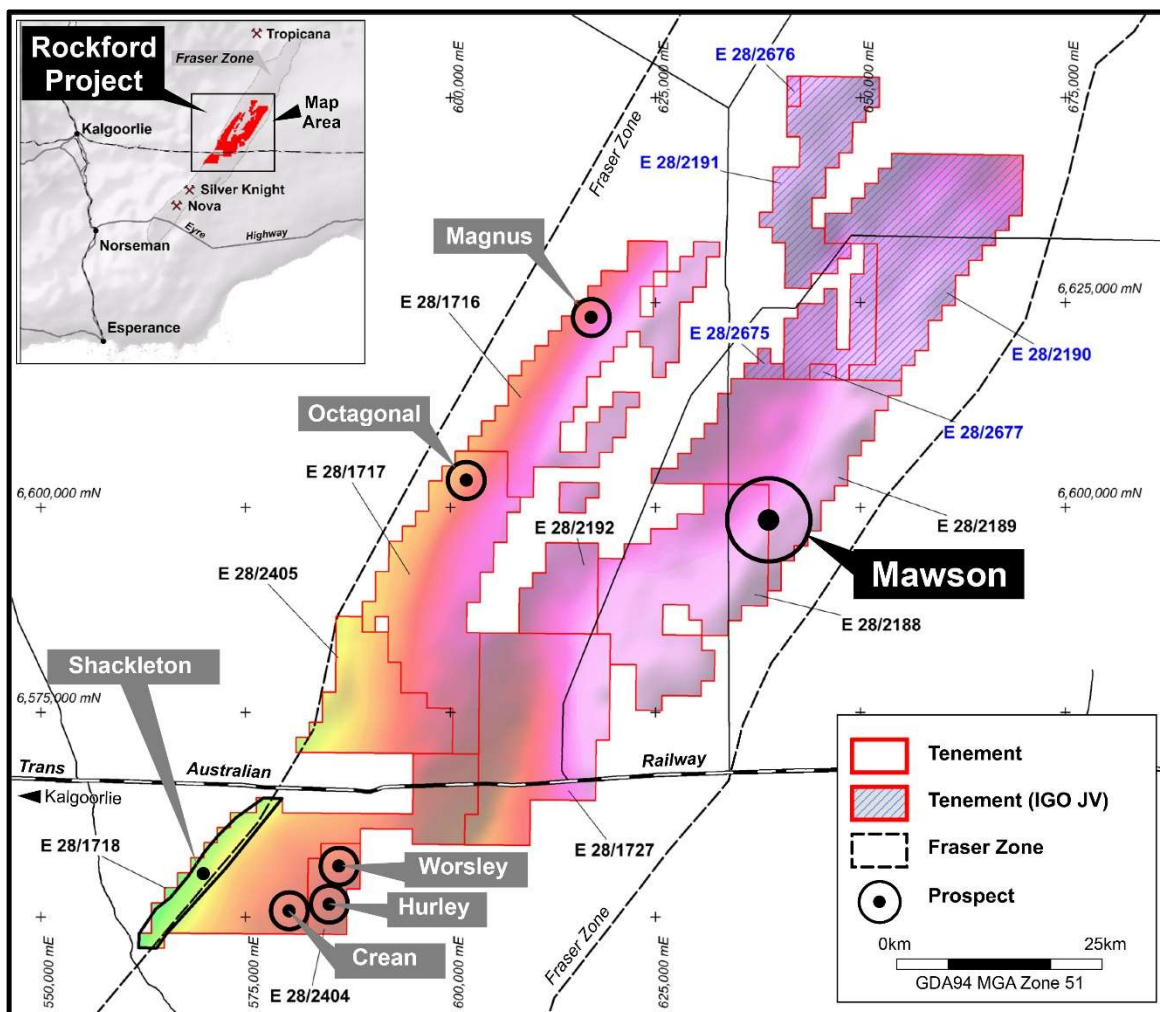


Figure 1: Rockford Project with Current Prospect Locations over Regional Gravity

Mawson 3D Inversion Modelling

During the September 2020 Quarter datasets including detailed aeromagnetics and detailed gravity were combined to create the first constrained and unconstrained 3D inversion models over the Mawson Ni-Cu discovery (see Figure 2). The resultant 3D models give the first depiction of the scale of the Mawson Intrusion and the associated prospectivity for discovery of further Ni-Cu sulphide mineralisation not only at the Mawson Intrusion, but the greater 16km x 6km Mawson Intrusive Complex. These models form an exploration model foundation for Mawson, and will continue to evolve as additional geological, structural, geophysical, and geochemical data is continually added through ongoing exploration.

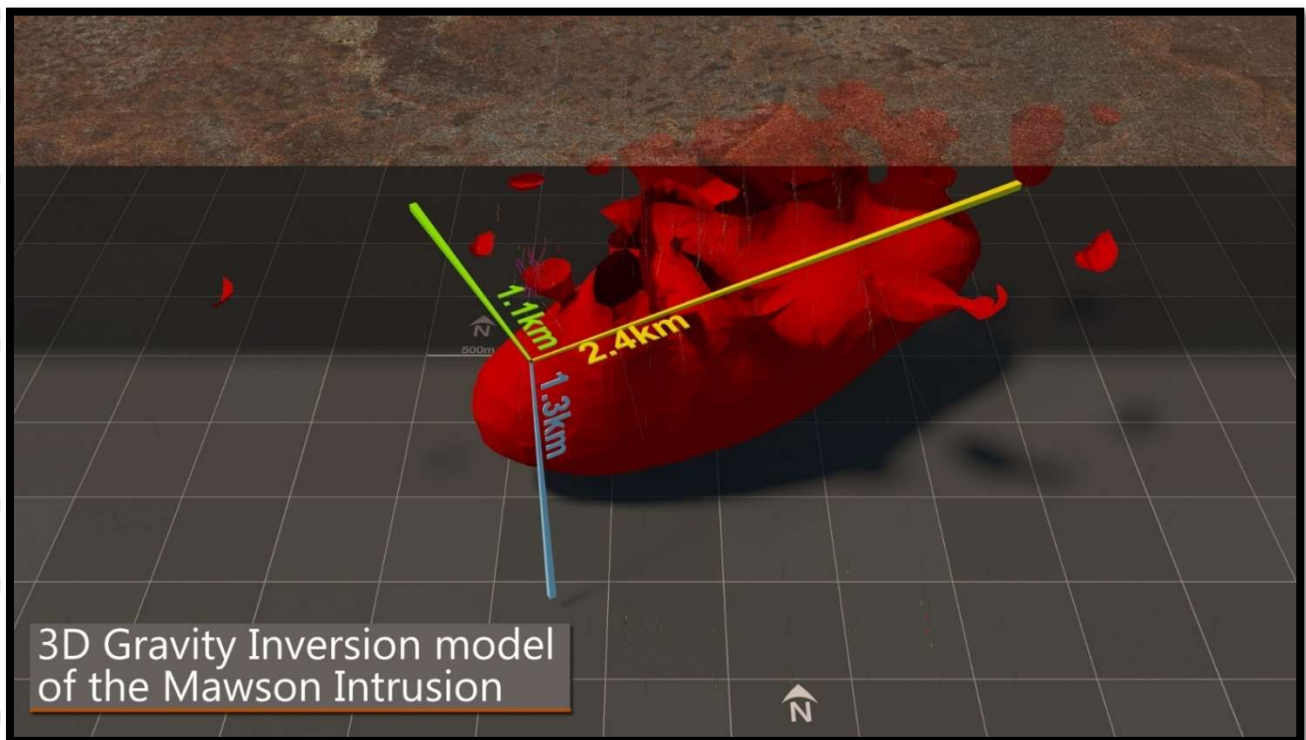


Figure 2: Orthographic projection of the 3D Gravity Inversion Model of the Mawson Intrusion

Mawson Diamond Drilling

Diamond drilling continued at Mawson during the September 2020 Quarter, with the completion of seven holes (RKDD021-RKDD027) for 2622.4m (Figure 3 & Table 1). The diamond drillholes were following up massive sulphide Ni-Cu mineralisation intersected in previous drillholes as well as targeting DHTM conductors generated from diamond and RC drilling. Assay results were received for RKDD015 and RKDD018 (see Table 2).

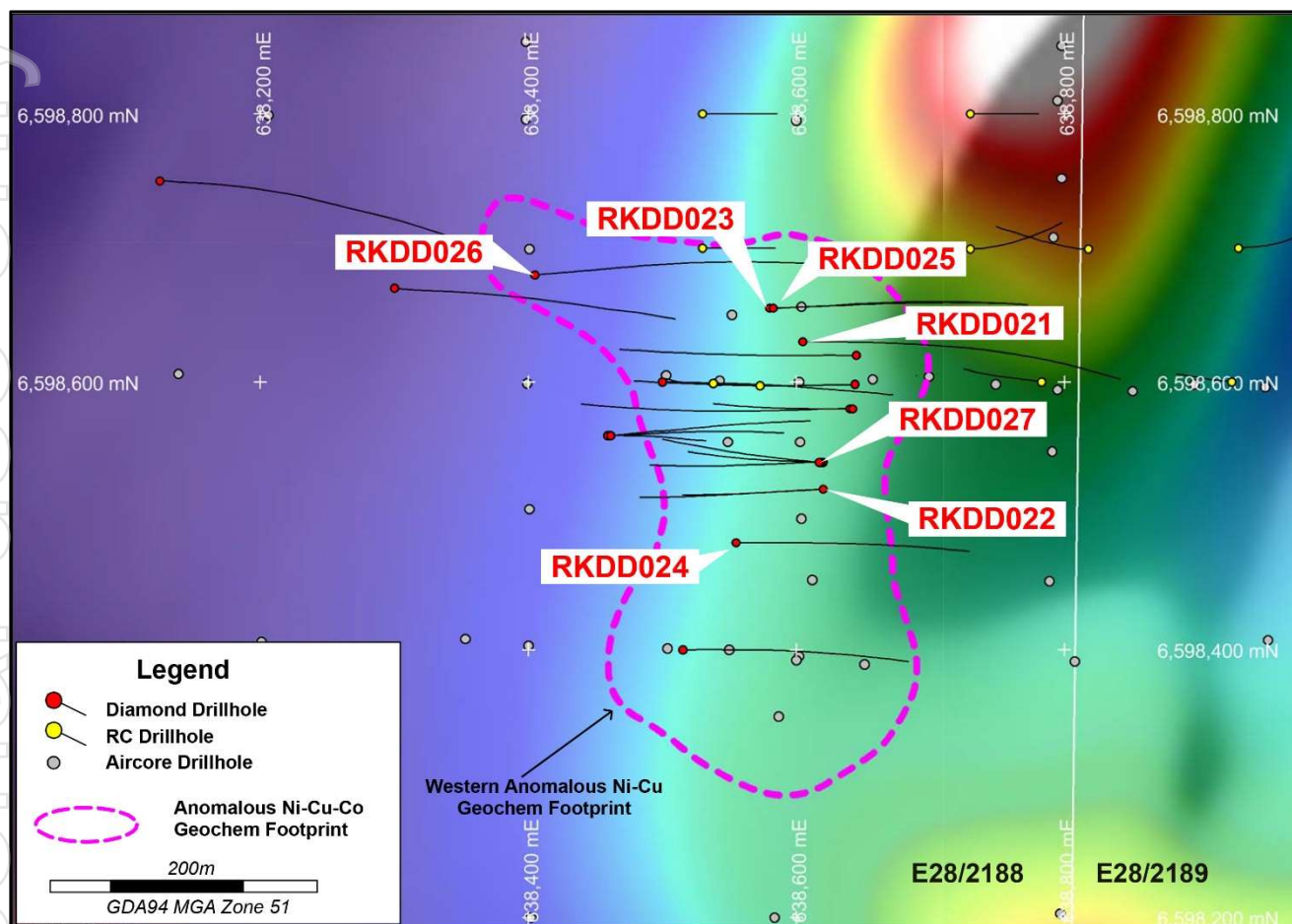


Figure 3: Mawson Diamond Drillhole Locations over Aeromagnetics

| Table 1: Mawson Diamond Drillhole Details | | | | | | |
|---|------------|-------------|-----|------------------|--------------------|----------------|
| Hole | MGA94-East | MGA94-North | RL | Azimuth | Dip | Total Depth |
| *RKDD015 | 638,645 | 6,598,600 | 202 | 270 ⁰ | -60 ⁰ | 341.6 |
| *RKDD018 | 638,462 | 6,598,560 | 202 | 88 ⁰ | -60 ⁰ | 337.1 |
| RKDD021 | 638,605 | 6,598,630 | 202 | 090 | -60 ⁰ | 483.2 |
| RKDD022 | 638,620 | 6,598,520 | 202 | 268 | -63.5 ⁰ | 333.9 |
| RKDD023 | 638,580 | 6,598,655 | 202 | 088 | -58.5 ⁰ | 399.8 |
| RKDD024 | 638,555 | 6,598,480 | 200 | 90 | -60 ⁰ | 367.2 |
| RKDD025 | 638,583 | 6,598,655 | 200 | 88 | -50 ⁰ | 297.0 |
| RKDD026 | 638,405 | 6,598,680 | 200 | 90 | -50 ⁰ | 449.9 |
| RKDD027 | 638,617 | 6,598,540 | 200 | 268 | -60 ⁰ | 291.4 |
| Total | | | | | | 3,301.1 |

* Drillholes reported in June 2020 Quarter
GDA94 MGA Zone 51

Further significant massive sulphide intervals were intersected in drillholes RKDD023 and RKDD027, while broad intervals containing disseminated to semi-massive sulphides were intersected in RKDD015, RKDD018, RKDD021, RKDD022, RKDD024, and RKDD025. Drill sections displaying geology and mineralised intervals are presented in Figures 4, 5, and 6. (Further drillhole detail is provided in ASX announcements: 7 July 2020, 14 August 2020, 27 August 2020, 8 September 2020, and 5 October 2020).

Table 2: Mawson Diamond Drillhole Significant Assay Results

| Hole | From | To | Int | Ni% | Cu% | Co% | Sulphide Type |
|---------|-------|--------|-------|------|------|------|---|
| RKDD015 | 87.5 | 161.0 | 73.5 | 0.32 | 0.29 | 0.02 | Disseminated, blebby, heavy disseminated, net-textured semi-massive |
| RKDD015 | 279.0 | 303.3m | 24.3 | 0.22 | 0.26 | 0.02 | Disseminated |
| RKDD018 | 97.9 | 117.1 | 19.2 | 1.69 | 1.23 | 0.09 | Massive, matrix, disseminated |
| Incl. | 103.7 | 108.2 | 4.5 | 3.05 | 2.32 | 0.19 | Massive, semi-massive, matrix |
| RKDD018 | 130.7 | 165.35 | 34.65 | 0.51 | 0.35 | 0.03 | Heavy disseminated, blebby, disseminated |

See Appendix 1 for Summary of Sulphide Mode, Type and Percentage

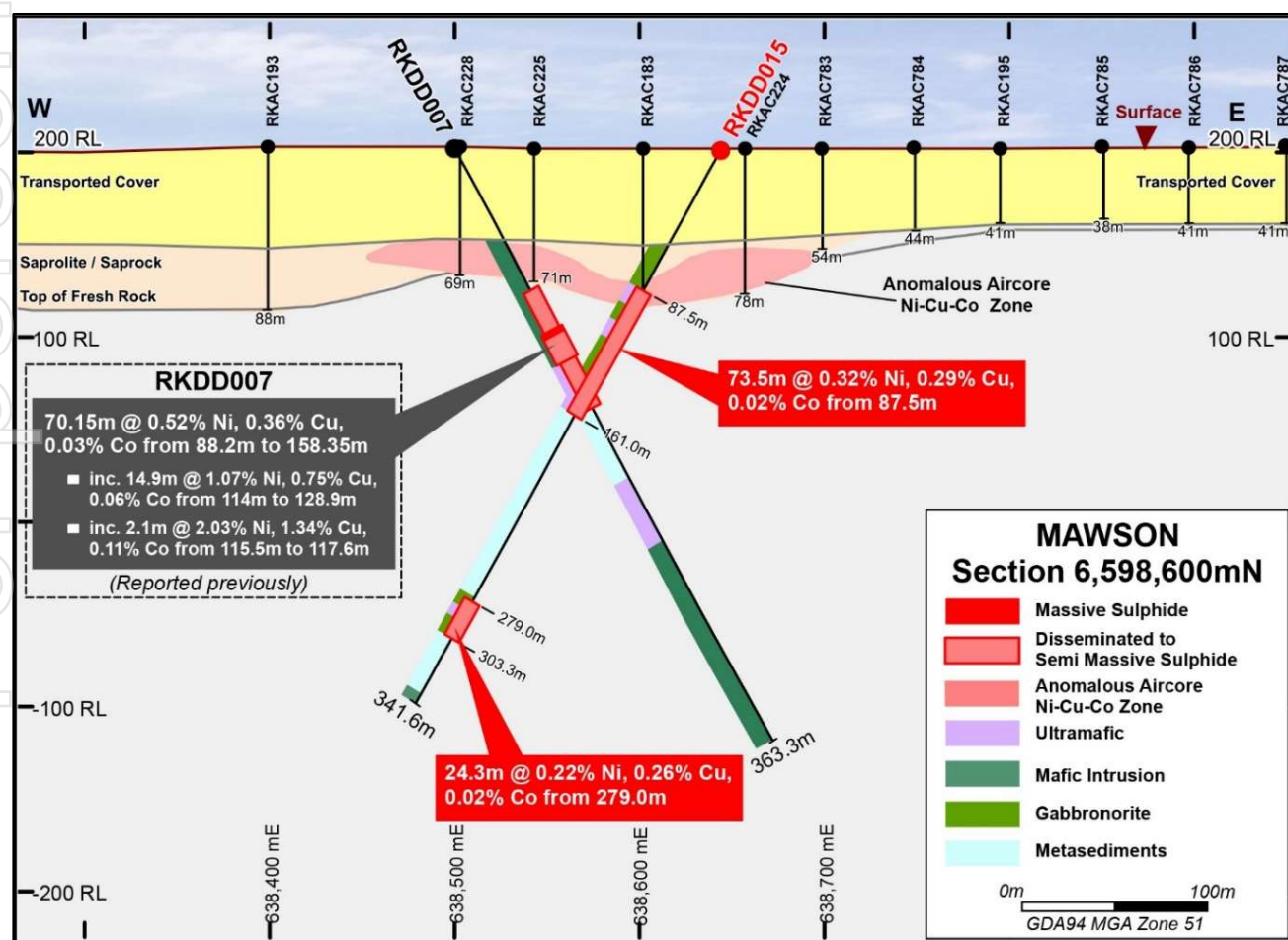


Figure 4: Drill Section 6,598,600N Showing Diamond Drillhole RKDD015

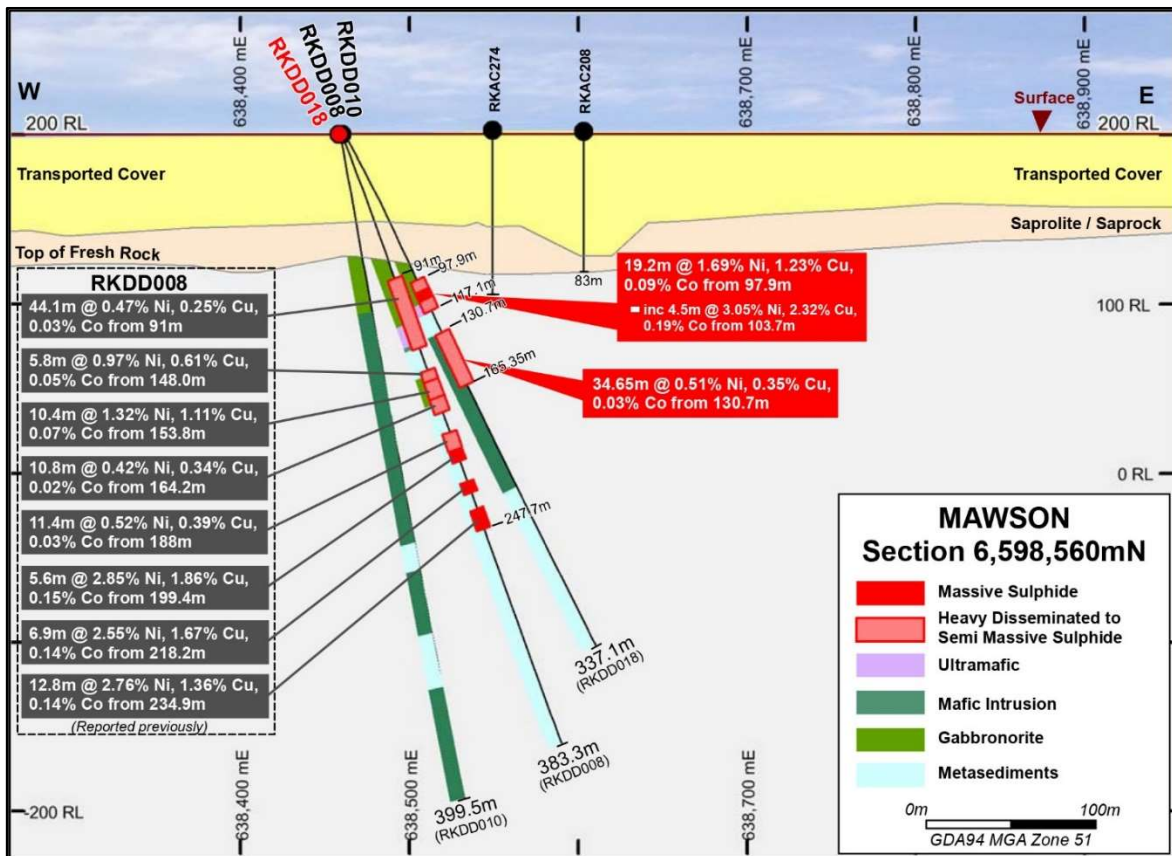


Figure 5: Drill Section 6,598,560N Showing Diamond Drillhole RKDD018

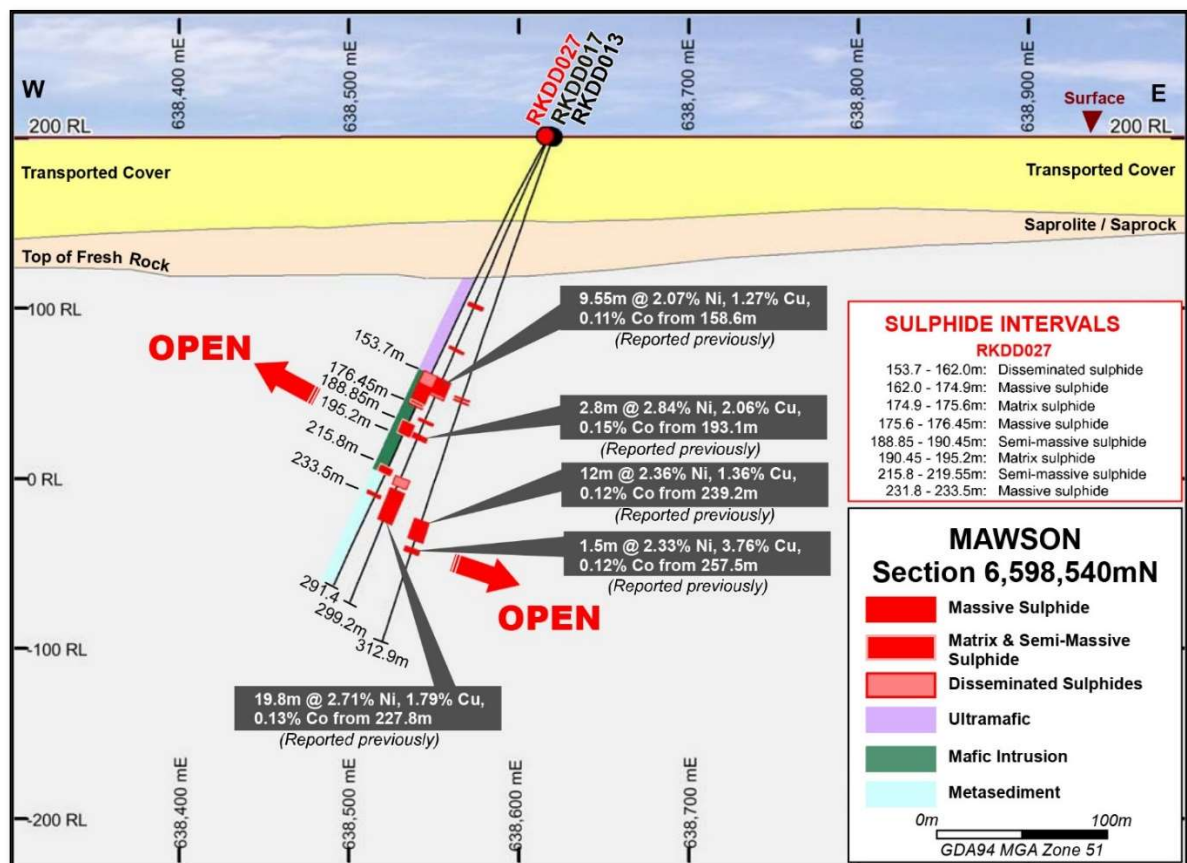


Figure 6: Drill Section 6,598,540N Showing Diamond Drillhole RKDD027

*Note – this section does not accurately depict the actual 3D hole separation

Mawson RC Drilling

A total of 21 RC holes (RKRC014 – RKRC034) have been completed for 6,587m during the September 2020 Quarter. The programme has been focused at the Mawson Ni-Cu discovery with an initial west to east traverse testing three targets; the upper Ni-Cu sulphide zone between diamond holes RKDD007 and RKDD015, the main gravity high and the eastern aircore Ni-Cu-Co geochemical anomaly (see Figure 7).

The initial programme was extended and remains ongoing at the time of writing this September 2020 Quarterly Report. The RC drilling provides an excellent cost-effective and time-effective alternative to diamond drilling, whilst also providing broader coverage of geology as well as DHTEM platforms at Mawson. (Further drillhole detail is provided in ASX announcements: *28 July 2020, 8 September 2020, 5 October 2020*).

Significant results from the completed RC drilling with assays received are below in Table 3.

Table 3: Mawson RC - Assay Results

| Hole | From | To | Interval | Ni% | Cu% | Co% |
|-------------|-------------|-----------|-----------------|------------|------------|------------|
| RKRC011 | 50 | 69 | 19 | 0.17 | 0.08 | 0.02 |
| RKRC011 | 106 | 118 | 12 | 0.16 | 0.11 | 0.02 |
| RKRC011 | 141 | 146 | 5 | 1.63 | 1.29 | 0.09 |
| RKRC012 | 51 | 137 | 86 | 0.44 | 0.36 | 0.03 |
| Incl. | 51 | 74 | 23 | 0.34 | 0.25 | 0.03 |
| Incl. | 74 | 93 | 19 | 0.57 | 0.62 | 0.04 |
| Incl. | 78 | 83 | 5 | 0.66 | 1.31 | 0.05 |
| Incl. | 117 | 137 | 20 | 0.52 | 0.36 | 0.03 |
| RKRC015 | 53 | 62 | 9 | 0.20 | 0.07 | 0.04 |
| RKRC015 | 124 | 128 | 4 | 0.10 | 0.07 | 0.01 |
| RKRC016 | 61 | 110 | 49 | 0.22 | 0.08 | 0.02 |
| Incl. | 62 | 80 | 18 | 0.42 | 0.14 | 0.04 |
| RKRC018 | 90 | 128 | 38 | 0.17 | 0.10 | 0.02 |
| RKRC018 | 154 | 164 | 10 | 0.12 | 0.08 | 0.01 |
| RKRC019 | 58 | 107 | 49 | 0.13 | 0.10 | 0.01 |
| RKRC020 | 60 | 127 | 67 | 0.20 | 0.11 | 0.02 |
| Incl. | 62 | 73 | 11 | 0.40 | 0.18 | 0.05 |
| RKRC022 | 58 | 70 | 12 | 0.18 | 0.08 | 0.02 |
| RKRC022 | 124 | 132 | 8 | 0.12 | 0.07 | 0.01 |



Assay results were received from aircore drillholes (RKAC832 - RKAC868) at Mawson. Anomalous Ni-Cu values were returned from six of the 37 drillholes and are associated with olivine bearing mafic/ultramafic host rocks (see Figure 8, Table 4 & Appendix 2).

These and previously released aircore results have defined the NE-SW trending eastern geochemical anomaly over an area of 1,200m x 200m. The results from drillholes RKAC838-842 along with previous holes have returned broad intersections ranging from 21m to 43m with anomalous Ni-Cu over 400m in a north-south direction as depicted in Figure 8. (Further drillhole detail is provided in ASX announcement *21 July 2020*).

| Hole | From | To | Interval | Ni% | Cu% | Co% |
|-------------|-------------|-----------|-----------------|------------|------------|------------|
| RKAC832 | 64 | 94 EOH | 30m | 0.10 | 0.03 | 0.02 |
| RKAC838 | 68 | 111 EOH | 43m | 0.09 | 0.06 | 0.01 |
| RKAC839 | 76 | 97 EOH | 21m | 0.10 | 0.02 | 0.02 |
| RKAC840 | 80 | 106 EOH | 26m | 0.10 | 0.02 | 0.02 |
| RKAC841 | 72 | 110 EOH | 38m | 0.20 | 0.05 | 0.03 |
| RKAC842 | 64 | 107 EOH | 43m | 0.12 | 0.02 | 0.02 |

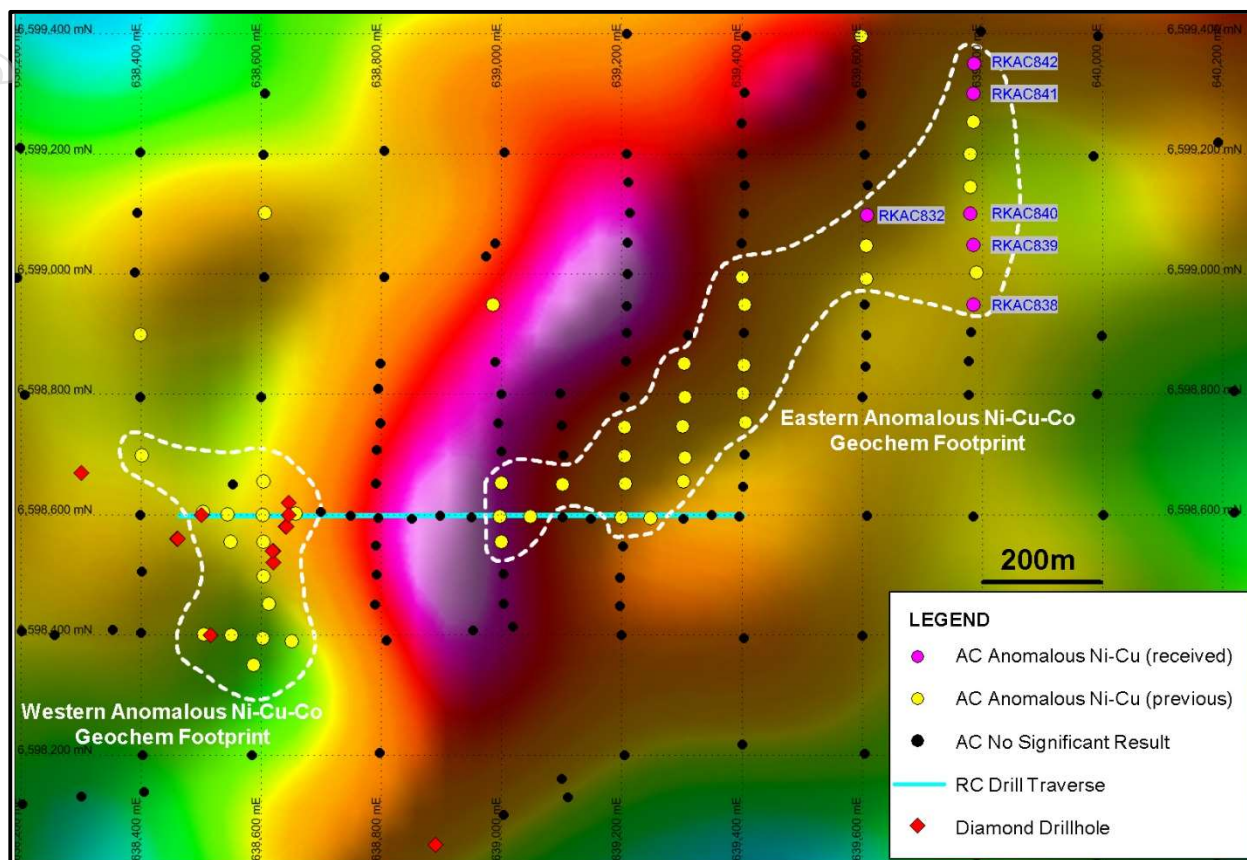


Figure 8: Anomalous Ni-Cu Aircore Results over Gravity Image

Regional Rockford Aircore Drilling

A further 160 aircore holes (RKAC869 – RKAC1028) for 10,387m were drilled across selected areas of the north western Rockford Project during the September 2020 Quarter. The drilling has been designed to test the geochemistry, rock type and depth of cover in areas which have received minimal or no previous exploration. This aircore programme has been extended by 16,000m as per ASX release 1 October 2020 (see Figure 9).

Samples from the aircore drilling have been submitted for assay, with results pending at the time of writing this September 2020 Quarterly Report.

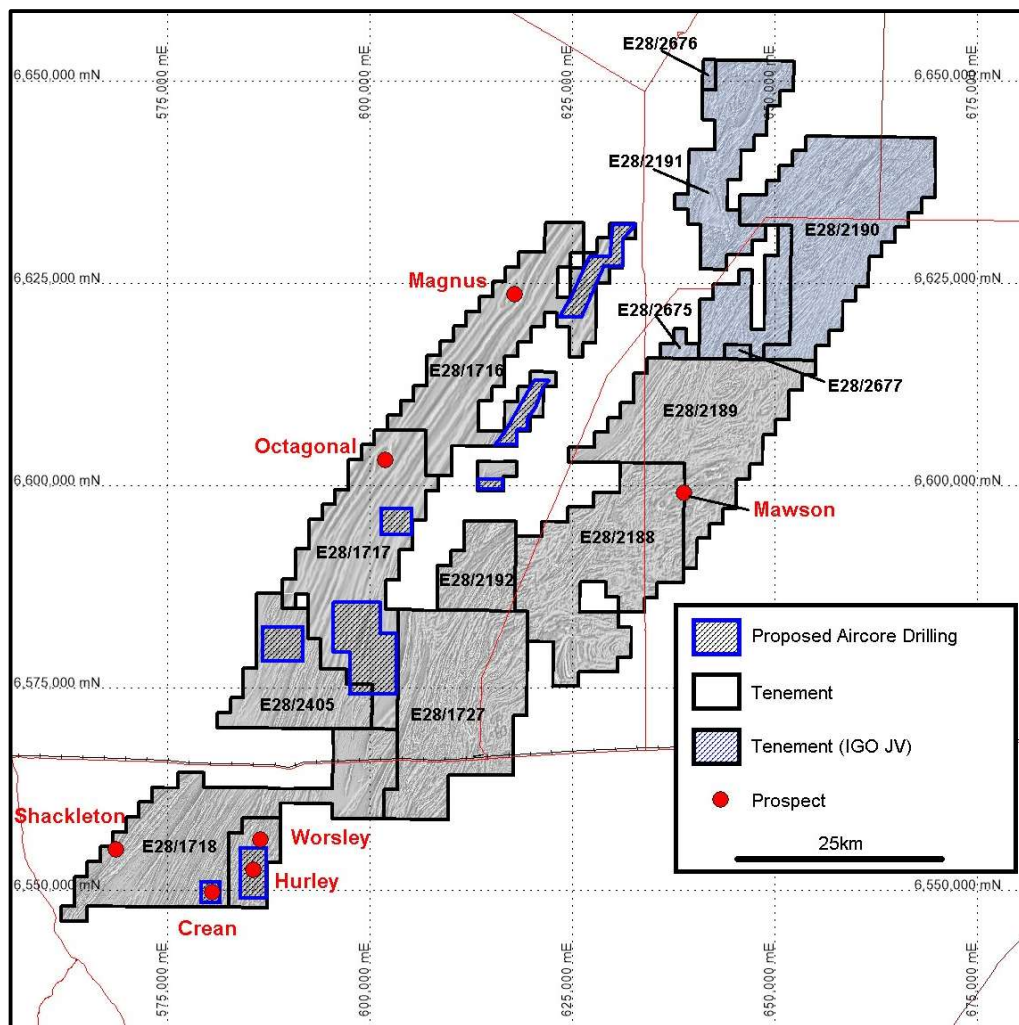


Figure 9: Proposed Regional Aircore Drilling Programme

Rockford Regional Geophysics

Geophysical results from innovative MLTEM surveys over the Hurley, Crean, and Worsley prospects were received, and modelling completed (see Figure 9 and Figure 10).

A total of five conductors were identified or better defined by the recent surveys and are summarised in Table 5.

Table 5: Rockford South MLTEM - Modelled Plate Parameters

| Prospect | Conductor | Conductance | Dimensions | Depth to Top | Orientation |
|----------|-----------|--------------|-----------------|--------------|-----------------|
| Hurley | H1 | 2,500-4,000S | 250 x 1,250m | 225-275m | 15-25° NNE |
| Hurley | H2 | 200-300S | 1,000 x 750m | 100-150m | 70-80° SE |
| Hurley | H3 | 4,000-7,000S | 500 x 300m | 100-150m | ~90° Strike NNE |
| Worsley | W1 | 400-800S | >1,000 x 1,000m | 200-250m | 50-60° E/ESE |
| Crean | C1 | 500-1,500S | >1,000 x 1,000m | 500-600m | 60-70° E/ESE |

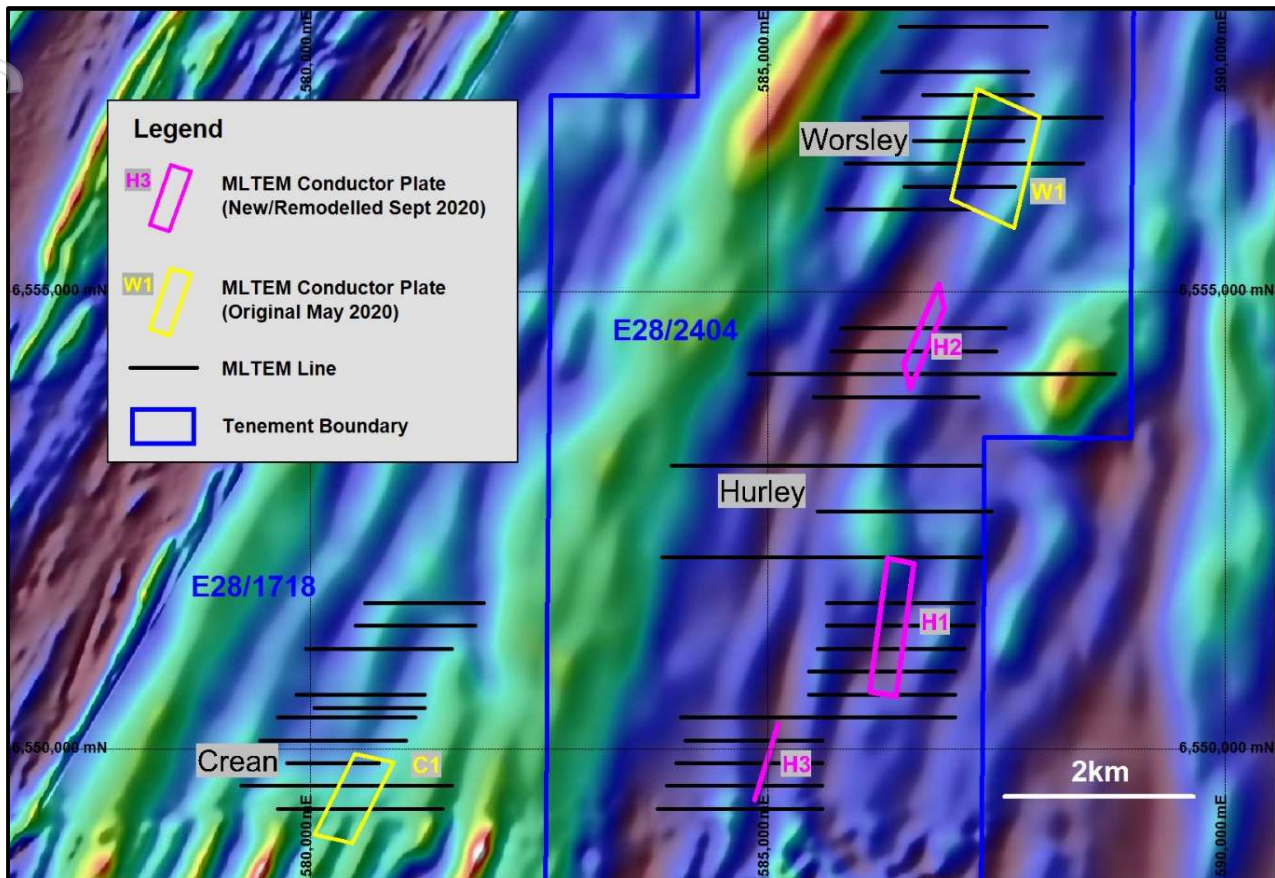


Figure 10: MLTEM Survey over Worsley, Crean and Hurley Prospects

In addition, a recently completed geochemical review of the historic aircore drilling across the Rockford Project, including Mawson, highlighted Hurley as a highly-ranked geochemical target, falling within the 90th percentile of ranked data. Further aircore drilling is planned over these three conductors to test for anomalous geochemistry and provide information on bedrock lithologies prior to possible RC/diamond drill testing.

The previously identified Worsley conductor corresponds closely with anomalous Zn-Cu-Ag results in aircore drillholes and a 400m diamond drillhole has been designed to test this conductor. The Crean conductor requires aircore follow up to define the extent of previously identified anomalous Ni-Cu geochemistry.

Future Programmes

- Continue diamond and RC drilling programmes at Mawson.
- Continue aircore drill programme across the regional Rockford target areas.
- Integration of geological and geophysical data into the Mawson 3D geological, structural and geophysical model.
- Complete geochemical analysis of Mawson drill dataset.
- RC/diamond drill test of Hurley and Crean dependant on aircore results.

2. CORPORATE

Director Appointment

Legend bolstered its team with the appointment of highly experienced ex-Creasy Group Geologist and Albany-Fraser Orogen expert, Mr Oliver Kiddie as Executive Director of the Company effective from 10 August 2020.

Following Mr Kiddie's commencement as Executive Director, Mr Derek Waterfield stepped down from the Board and assumed the position of General Manager, Exploration.

Exercise of Options

During the September 2020 Quarter, 3.1 million 4 cent March 2021 unlisted options, 150 million 4 cent September 2020 unlisted options and 150,000 7.2 cent September 2022 unlisted options were exercised adding \$6,134,800 to the Company's Cash at Bank.

Jindal Receivable

Legend and Jindal agreed to a further revised repayment schedule of the outstanding debt of A\$2.25M during the September 2020 Quarter. This new schedule was interest only for the first half of the calendar year 2020 with payments of \$250,000 plus interest at various dates to March 2022. The interest payment for March 2020 and June 2020 of \$44,774 was received on 28 July 2020. With the COVID-19 situation in India, Legend intends to show continued patience on this matter.

ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the September 2020 Quarter was \$3,168,000. Full details of exploration activity during the September 2020 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 September 2020 Quarter.
3. ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the September 2020 Quarter: \$183,000 - The Company advises that this relates to non-executive director's fees and executive directors' salaries and entitlements only. Please see Remuneration Report in the Annual Report for further details on Directors' remuneration.

Authorised by Mark Wilson, 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 previously released to ASX by Legend Mining (7 July 2020, 21 July 2020, and 28 July 2020, 14 August 2020, 27 August 2020, 9 September 2020, 1 October 2020, 5 October 2020) and Mr Derek Waterfield and Mr Oliver Kiddie consent to the inclusion of these Results in this report. Mr Waterfield and Mr Kiddie have 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 www.legendmining.com.au for further information and announcements.

For more information:

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Executive Director - Technical
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Appendix 1 – Summary of Sulphide Mode, Type and Percentage

| Hole | Interval | Sulphide Mode | Sulphide Type | Sulphide % |
|---------|-----------------|---|-------------------------------------|-----------------------------------|
| RKDD015 | 87.5-161.0 | Disseminated, blebby, heavy disseminated, net-textured semi-massive | Pyrrhotite-chalcopyrite-pentlandite | 1-5%, 5-20%, 20-40%, >40% to <80% |
| RKDD015 | 279.0-303.3 | Disseminated | Pyrrhotite-chalcopyrite-pentlandite | 1-5% |
| RKDD018 | 97.9-117.1 | Massive, matrix, disseminated | Pyrrhotite-chalcopyrite-pentlandite | >80%, 20-40%, 1-5% |
| Incl. | 103.7-108.2 | Massive, semi-massive, matrix | Pyrrhotite-chalcopyrite-pentlandite | >80%, >40% to <80%, 20-40% |
| RKDD018 | 130.7-165.35 | Heavy disseminated, blebby, disseminated | Pyrrhotite-chalcopyrite-pentlandite | 5-20%, 1-5% |
| RKDD021 | 132.2-140.0m | Heavy disseminated | Pyrrhotite-chalcopyrite-pentlandite | 5-20% |
| RKDD021 | 140.0-141.5m | Net-textured | Pyrrhotite-chalcopyrite-pentlandite | 20-40% |
| RKDD021 | 148.05-157.6m | Disseminated | Pyrrhotite-chalcopyrite-pentlandite | 1-5% |
| RKDD021 | 175.1-179.9m | Disseminated, Net-textured | Pyrrhotite-chalcopyrite-pentlandite | 1-5%, 20-40% |
| RKDD021 | 219.1-219.75m | Semi-massive | Pyrrhotite-chalcopyrite-pentlandite | >40% to <80% |
| RKDD021 | 219.75-234.45m | Heavy disseminated, Net-textured | Pyrrhotite-chalcopyrite-pentlandite | 5-20%, 20-40% |
| RKDD023 | 216.45 – 219.2m | Heavy disseminated, Massive | Pyrrhotite-chalcopyrite-pentlandite | 1-5%, >80% |
| RKDD023 | 219.2 – 221.9m | Vein, Stringer, Semi-massive | Pyrrhotite-chalcopyrite-pentlandite | 1-5%, >40% to <80% |
| RKDD023 | 221.9 – 223.75m | Massive Sulphide | Pyrrhotite-chalcopyrite-pentlandite | >80% |
| RKDD023 | 223.75 – 228.7m | Semi-massive, Matrix, Heavy Disseminated | Pyrrhotite-chalcopyrite-pentlandite | >40% to <80%, 20-40%, 5-20% |
| RKDD023 | 228.7 – 236.9m | Massive Sulphide | Pyrrhotite-chalcopyrite-pentlandite | >80% |
| RKDD023 | 236.9 – 237.8m | Heavy disseminated, Semi-massive | Pyrrhotite-chalcopyrite-pentlandite | 5-20%, >40% to <80% |
| RKDD023 | 237.8 – 240.7m | Massive Sulphide | Pyrrhotite-chalcopyrite-pentlandite | >80% |
| RKDD023 | 240.7 – 243.95m | Heavy disseminated, Semi-massive, Disseminated | Pyrrhotite-chalcopyrite-pentlandite | 5-20%, >40% to <80%, 1-5% |
| RKDD023 | 243.95 – 247.3m | Heavy Disseminated, Net-textured | Pyrrhotite-chalcopyrite-pentlandite | 5-20%, 20-40% |
| RKDD023 | 251.8 – 257.05m | Heavy Disseminated, Net-textured, Massive | Pyrrhotite-chalcopyrite-pentlandite | 5-20%, 20-40%, >80% |
| RKDD023 | 257.05 – 263.1m | Disseminated, Blebby, Matrix | Pyrrhotite-chalcopyrite-pentlandite | 1-5%, 20-40% |
| RKDD023 | 263.1 – 267.2m | Semi-massive, Massive, Matrix, Heavy Disseminated | Pyrrhotite-chalcopyrite-pentlandite | >40% to <80%, >80%, 20-40% |

| | | | | |
|---------|------------------|----------------------------|-------------------------------------|--------------------|
| | | | | 5-20% |
| RKDD023 | 271.2 – 275.1m | Disseminated, Net-textured | Pyrrhotite-chalcopyrite-pentlandite | 1-5%, 20-40% |
| RKDD023 | 281.4 – 284.0m | Semi-massive, Massive | Pyrrhotite-chalcopyrite-pentlandite | >40% to <80%, >80% |
| RKDD023 | 284.0 – 305.7m | Disseminated, Blebby | Pyrrhotite-chalcopyrite-pentlandite | 1-5% |
| RKDD023 | 305.7 – 310.4m | Disseminated | Pyrrhotite-chalcopyrite-pentlandite | 1-5% |
| RKDD027 | 153.7 – 162.0m | Disseminated | Pyrrhotite-chalcopyrite-pentlandite | 1-5% |
| RKDD027 | 162.0 – 174.9m | Massive | Pyrrhotite-chalcopyrite-pentlandite | >80% |
| RKDD027 | 174.9 – 175.6m | Matrix | Pyrrhotite-chalcopyrite-pentlandite | 20-40% |
| RKDD027 | 175.6 – 176.45m | Massive | Pyrrhotite-chalcopyrite-pentlandite | >80% |
| RKDD027 | 188.85 – 190.45m | Semi-massive | Pyrrhotite-chalcopyrite-pentlandite | >40% to <80% |
| RKDD027 | 190.45 – 195.2m | Matrix | Pyrrhotite-chalcopyrite-pentlandite | 20-40% |
| RKDD027 | 215.8 – 219.55m | Semi-massive | Pyrrhotite-chalcopyrite-pentlandite | >40% to <80% |
| RKDD027 | 231.8 – 233.5m | Massive | Pyrrhotite-chalcopyrite-pentlandite | >80% |

Cautionary Statement: The sulphide percentage is a visual estimate of total sulphide.

Legend Field Logging Guidelines

| Sulphide Mode | Percentage Range |
|-----------------------|------------------|
| Disseminated & blebby | 1-5% |
| Heavy Disseminated | 5-20% |
| Matrix | 20-40% |
| Net-Textured | 20-40% |
| Semi-Massive | >40% to <80% |
| Massive | >80% |

Appendix 2 – Mawson Aircore Drillhole Details

| Hole | MGA94-East | MGA94-North | RL | Azimuth | Dip | Total Depth |
|---------|------------|-------------|-----|---------|-----|-------------|
| RKAC832 | 639,608 | 6,599,099 | 206 | 0 | -90 | 94 |
| RKAC838 | 639,785 | 6,598,949 | 206 | 0 | -90 | 111 |
| RKAC839 | 639,785 | 6,599,049 | 206 | 0 | -90 | 97 |
| RKAC840 | 639,780 | 6,599,101 | 206 | 0 | -90 | 106 |
| RKAC841 | 639,785 | 6,599,301 | 207 | 0 | -90 | 110 |
| RKAC842 | 639,787 | 6,599,351 | 207 | 0 | -90 | 107 |

GDA94 MGA Zone 51

Appendix 3: Tenement Schedule as at 30 September 2020

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 |
| E28/1718 | 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 | 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 |
| E28/2404 | Fraser Range, Western Australia | 100% | N/A | 100% | 100% Legend |
| E28/2405 | Fraser Range, Western Australia | 100% | N/A | 100% | 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 |
| E28/2677 | Fraser Range, Western Australia | 30% | N/A | 30% | 30:70 JV |

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 |