

23 August 2021

Regional Drilling Commences at Rockford Project

- **Diamond drilling has commenced at Magnus, Octagonal to follow**
- **Aircore drilling programme has commenced over western regional targets**

Legend Mining Limited (Legend) is pleased to announce the commencement of regional exploration over the northwest part of the Rockford Project, Fraser Range, Western Australia (see Figure 1 and Figure 2). The exploration will comprise a combination of focussed diamond drilling at the Magnus and Octagonal prospects, along with regional aircore drilling testing aeromagnetic, gravity and geochemical targets and is expected to take 4-6 weeks to complete.

Further details of the drilling programmes are contained in the body of this report.

Legend Managing Director Mr Mark Wilson said: “The commencement of the regional programme for this year is an exciting milestone for the Rockford Project. The diamond drilling at Magnus will be the first ever into the Magnus intrusion and will be the first diamond drilling by Legend at Octagonal. Octagonal is one of only four publicly disclosed massive nickel-copper sulphide occurrences in the Fraser Range.

“One of the diamond rigs at Mawson has been redeployed to this regional programme, due to logistical issues around rig and staff availability. It is planned that this rig will move onto the Crean and Hurley prospects once Magnus and Octagonal drilling is completed.”

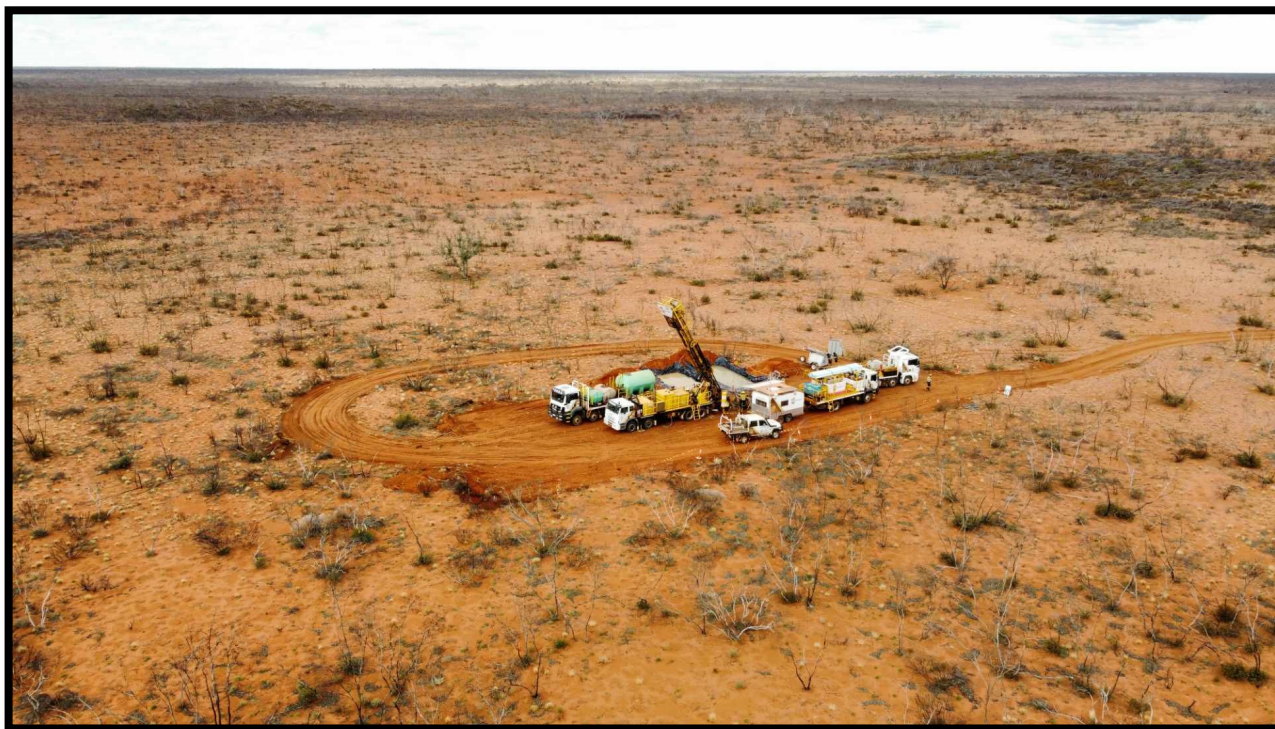


Photo 1: Diamond Drilling at Magnus Prospect

TECHNICAL DISCUSSION

Regional exploration comprising diamond and aircore drilling has commenced at the Rockford Project over tenements E28/1716 and E28/1717 (see Figure 1 and Figure 2). These tenements contain the advanced Magnus and Octagonal prospects, which are both characterised by “eye” shaped aeromagnetic features and the presence of highly favourable mafic/ultramafic intrusive host rocks. Both prospects lie within the same NE-SW trending structural corridor which hosts the Silver Knight and Nova Ni-Cu deposits some 110km and 150km to the southwest respectively.

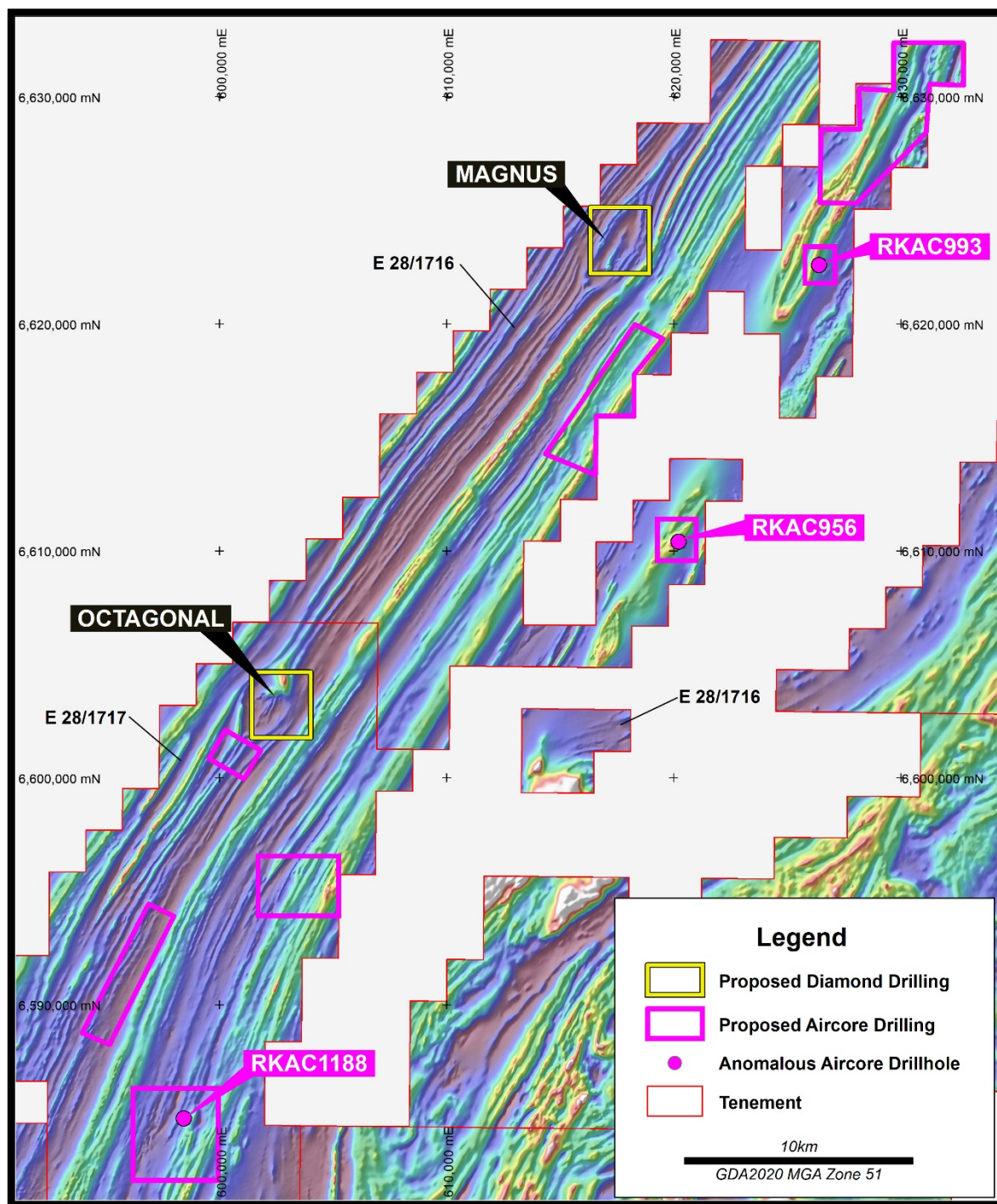


Figure 1: Rockford Project – Magnus and Octagonal Prospect Locations

Following an extensive review of previous geological, geophysical, and drilling data over Magnus and Octagonal, diamond drillholes have been designed to test a combination of geological and geophysical targets. Detailed gravity inversion modelling, similar to that undertaken at Mawson, was also recently completed over both prospects to assist this targeting.

Regional aircore drilling will involve a programme of 100 holes for approximately 7,500m aimed at testing a number of aeromagnetic and gravity features interpreted to be mafic/ultramafic intrusives. Follow-up of previous anomalous Ni-Cu aircore results from the 2020 programme will also be undertaken.

The diamond drilling has commenced at Magnus, with Octagonal to follow. Diamond drilling is expected to take 4-6 weeks and the aircore drilling 5-6 weeks, with results reported as they come to hand.

Magnus - E28/1716

Magnus was originally targeted due to its distinctive “eye” (4.5km x 1.2km) aeromagnetic character (see Figure 1). Subsequent aircore drilling over the aeromagnetic feature identified the Magnus Intrusive Complex comprising troctolite and fractionated norite suite surrounded by highly magnetic metasediment/granulite country rocks. This diamond drilling marks the first diamond drilling of the Magnus intrusion.

Two diamond drillholes totalling 800m have been designed to test elevated Ni-Cu aircore results coincident with gravity highs over known intrusion within the central part of the Magnus Intrusive Complex. The second diamond drillhole will be contingent on visual results of the first diamond drillhole. DHTM will be completed in all holes.

Aircore drilling will be undertaken over four areas targeting previous anomalous Ni-Cu aircore results and a combination of aeromagnetic and gravity features (see Figure 1). Follow-up infill drilling is planned around drillholes RKAC956 (12m @ 0.10% Ni, 0.03% Cu, 0.02% Co from 32m) and RKAC993 (47m @ 0.19% Ni, <0.01% Cu, 0.01% Co from 24m), both of which were associated with prospective mafic/ultramafic lithologies.

Octagonal - E28/1717

As with Magnus, Octagonal was targeted due to its distinctive “eye” (4km x 2km) aeromagnetic character (see Figure 1), with initial soil sampling and aircore drilling returning anomalous Ni-Cu values. Aircore drilling over the aeromagnetic feature defined the Octagonal Intrusive Complex comprising highly favourable Ni-Cu host rocks including olivine gabbro-norite, troctolite, peridotite, gabbro-norite and norite. RC/diamond drilling was then undertaken, mainly on the south-eastern and southern margins of the intrusive complex targeting EM conductors and IP features.

Significantly, the RC/diamond drilling intersected multiple intervals of massive, semi-massive, net textured, stringer and disseminated pyrrhotite-pentlandite-chalcopyrite sulphides associated with the mafic/ultramafic intrusives. The mineralisation identified so far is discontinuous and sub-economic, however demonstrates all the characteristics of a fertile magmatic Ni-Cu sulphide system.

Two diamond drillholes totalling 1,000m have been designed at Octagonal on the eastern margin of the intrusive complex. The first hole is testing a down plunge geochemical target with associated

MLTEM response, while the second hole is aimed at the geological contact between mafic intrusive and host metasediment. The second diamond drillhole will be contingent on visual results of the first diamond drillhole. DHTEM will be completed in all holes.

Aircore drilling will be undertaken over four areas targeting previous anomalous Ni-Cu aircore results and a combination of aeromagnetic and gravity features. Infill drilling is planned around drillhole RKAC1188 (59m @ 0.12% Ni, <0.01% Cu, 0.01% Co from 24m) which intersected a thick ultramafic intrusive. Further aircore drilling to the immediate southwest of the Octagonal magnetic “eye” over a recently identified untested gravity high will also be undertaken.

Future Regional Programmes

- DHTEM to be undertaken on all completed diamond drillholes at Magnus and Octagonal.
- Following the completion of diamond drilling at Magnus and Octagonal, the rig will move south to test EM conductors at the Crean and Hurley prospects.
- The aircore rig will also move south to test aeromagnetic and gravity targets.

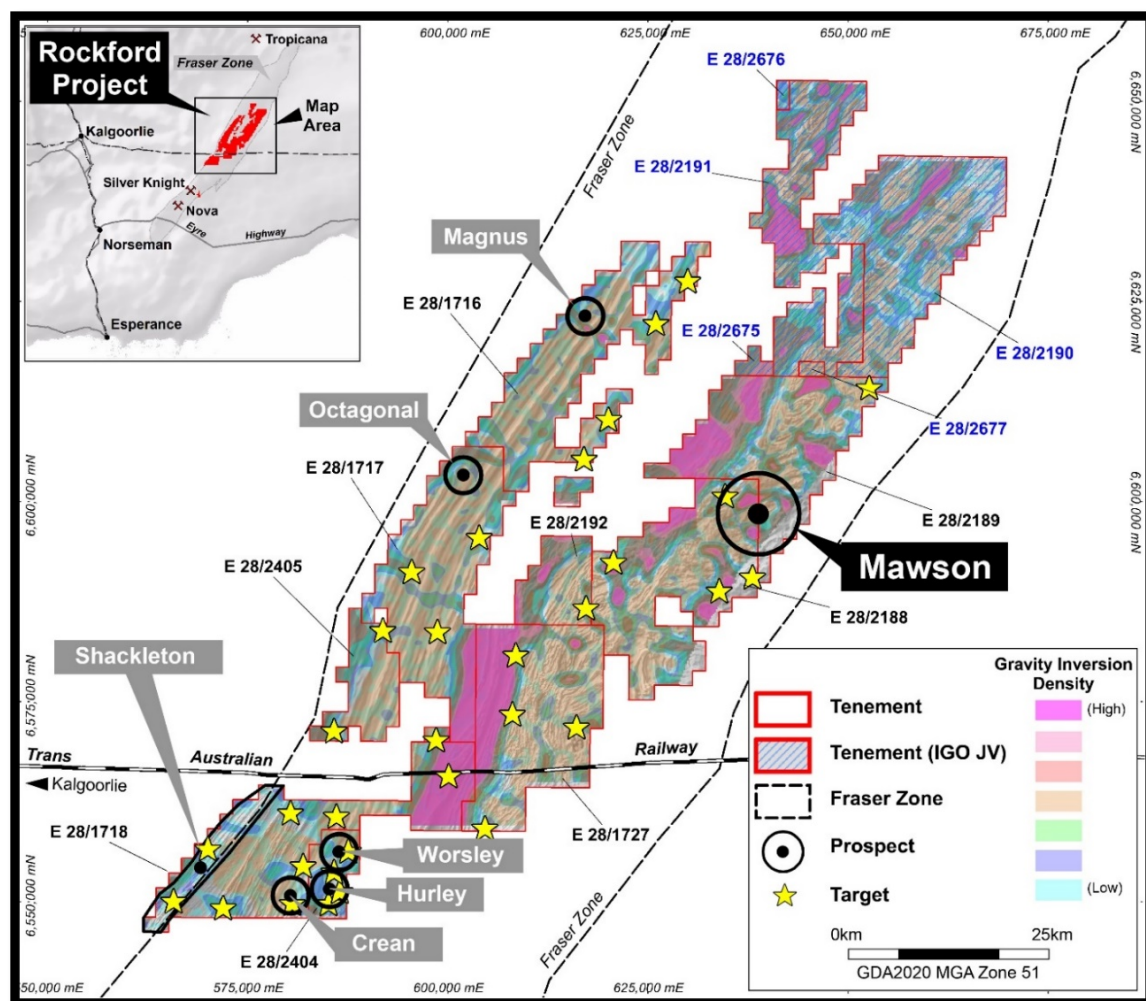


Figure 2: Rockford Project Location

Authorised by Mark Wilson, Managing Director.

Appendix 1 – Rockford Aircore Drillhole Details

Hole	MGA20-East	MGA20-North	RL	Azimuth	Dip	Total Depth (m)
RKAC956	620206	6610405.5	231	0	-90	49
RKAC993	626398	6622590.5	229	0	-90	71
RKAC1188	598425	6584988.5	245	0	-90	83

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 (27 August 2019, 15 December 2020) Mr Derek Waterfield and Mr Oliver Kiddie 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.

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.

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