



## HALF YEAR REPORT

30 JUNE 2021

ASX : LEG

ACN: 060 966 145



Diamond Drillrig Mawson, Rockford Project, Fraser Range

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### ASX Code

LEG – ordinary shares

## COMPANY DIRECTORY

### Directors

Michael William Atkins (Non-Executive Chairman)  
Mark William Wilson (Managing Director)  
Oliver Charles Kiddie (Executive Director)

### Company Secretary

Anthony Michael Walsh

### Registered Office

Level 1  
8 Kings Park Road  
WEST PERTH, WA 6005

Telephone: (08) 9212 0600

Facsimile: (08) 9212 0611

### Bankers

Australian and New Zealand Banking Group Ltd  
1275 Hay Street  
WEST PERTH, WA 6005

### Auditors

Ernst & Young  
11 Mounts Bay Road  
PERTH, WA 6000

### Home Exchange

Australian Securities Exchange Ltd  
Level 40, Central Park  
152-158 St George's Terrace  
PERTH WA 6000

### Share Registry

Advanced Share Registry Services  
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NEDLANDS, WA 6009

Telephone: (08) 9389 8033

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### Lawyers

Thomson Geer  
Level 27, Exchange Tower  
2 The Esplanade  
PERTH WA 6000

## DIRECTORS' REPORT

The Directors submit their report for the half-year ended 30 June 2021.

### DIRECTORS

The names and details of the Company's directors during the financial period and until the date of this report are as below. Directors were in office for this entire period unless otherwise stated.

- Michael Atkins (Chairman, Non-Executive Director)
- Mark Wilson (Managing Director)
- Oliver Kiddie (Executive Director)

### NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

The principal activities during the period of the entities within the consolidated entity were exploration for nickel and copper deposits in Western Australia.

### RESULTS OF OPERATIONS

The profit of the consolidated entity for the half-year after tax was \$687,323 (2020: \$170,249 loss).

### REVIEW OF OPERATIONS

Legend continued with exploration activities on the Rockford Project tenements in the Fraser Range District of Western Australia, which includes ongoing testing and development of innovative geophysical exploration techniques some of which the Company expects to claim in its R&D Tax Incentive application, and comprised:

- Diamond drilling and DHTEM testing at Mawson
- Preparation of regional MLTEM, aircore and diamond drilling programs (Worsley, Crean, Hurley, Magnus and Octagonal). These regional programmes have been delayed by the impact of COVID-19 on subcontractors in particular.

On 3 March 2021, 74,900,000 4 cent 30 March 2021 and 2,000,000 7.2 cent 30 September 2022 unlisted options were exercised. This exercise of options added \$3,140,000 to the Company's cash at bank.

The Company continues to proactively manage the potential impact of COVID-19 and has developed systems and policies to ensure the health and safety of our employees and contractors and limiting the risk to our operations. These systems and policies have been developed in line with the formal guidance of State and Federal health authorities and with the assistance of our contractors.

To ensure the health and wellbeing of our employees and contractors, the Company has implemented a range of measures to minimise the risk of infection and rate of transmission of COVID-19. These measures include employees and contractors completing a COVID-19 Exposure Questionnaire, increased hygiene practices, restrictions on non-essential travel, establishing strong infection control systems and protocols across the business and facilitating remote working arrangements, where practicable. The Company will continue to monitor the formal requirements and guidance of State and Federal health authorities and act accordingly.

## EVENTS AFTER THE BALANCE SHEET DATE

On 7 September 2021, Legend received \$1,000,000 in principal and \$12,500 in interest from Jindal Steel and Power. As a result, at 7 September 2021, \$500,000 plus interest is receivable from Jindal.

No other matters or circumstances have arisen since the end of the half-year to the date of this report which have significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity.

## AUDITOR'S INDEPENDENCE

The Auditor's Independence Declaration under S307C of the *Corporations Act 2001* has been received from Ernst & Young, the Company's auditor, and is available for review on page 15.

**SIGNED in accordance with a Resolution of the Directors on behalf of the Board**

A handwritten signature in black ink, appearing to read 'M. Wilson', followed by a horizontal line.

**M Wilson**  
**Managing Director**

Dated this 10th day of September 2021

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE HALF-YEAR ENDED 30 JUNE 2021**

		<b>CONSOLIDATED</b>	
		<b>30 Jun 2021</b>	<b>30 Jun 2020</b>
	<b>Notes</b>	<b>\$</b>	<b>\$</b>
Finance revenue	3(a)	78,103	115,801
Other Income	3(b)	1,506,466	62,500
Net (loss)/gain on revaluation of financial assets held for trading	3(b)	-	(23,094)
Employee benefits expense	3(c)	(148,006)	(77,613)
Financial expenses	3(d)	(1,557)	(1,386)
Other expenses	3(d)	(31,136)	(17,394)
Corporate expenses		(495,762)	(229,063)
Share-based payments expense	13	(282,506)	-
Net profit /(loss) before income tax expense		625,602	(170,249)
Income tax benefit		61,721	-
<b>Profit/ (loss) for the period attributable to Owners of Legend Mining Limited</b>		<b>687,323</b>	<b>(170,249)</b>
Other comprehensive income		-	-
<b>Total comprehensive income/(loss) for the period attributable to Owners of Legend Mining Limited</b>		<b>687,323</b>	<b>(170,249)</b>
<b>PROFIT/(LOSS) PER SHARE (cents per share)</b>			
Basic profit/(loss) for the period attributable to ordinary equity holders of the parent	4	0.0246	(0.0061)
Diluted profit/(loss) for the period attributable to ordinary equity holders of the parent	4	0.0246	(0.0061)

The accompanying notes form part of these financial statements

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2021**

	Notes	CONSOLIDATED	
		As at	As at
		30 Jun 2021	31 Dec 2020
		\$	\$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	6	24,725,650	25,191,146
Receivables	7	1,122,506	2,707,333
Other financial assets	8	100,000	50,000
Total Current Assets		25,948,156	27,948,479
<b>Non-Current Assets</b>			
Other financial assets	8	5,775	5,775
Property, plant and equipment	9	862,883	536,121
Right-of-use asset		150,684	54,187
Deferred exploration assets	10	28,182,601	22,296,113
Total Non-Current Assets		29,201,943	22,892,196
<b>TOTAL ASSETS</b>		55,150,099	50,840,675
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	11	726,776	582,959
Provisions		198,765	170,154
Lease liability		45,282	39,357
Total Current Liabilities		970,823	792,470
<b>Non-Current Liabilities</b>			
Provisions		135,302	129,469
Lease liability		106,634	16,377
Deferred tax liability		-	39,278
Total Non-Current Liabilities		241,936	185,124
<b>TOTAL LIABILITIES</b>		1,212,759	977,594
<b>NET ASSETS</b>		53,937,340	49,863,081
<b>EQUITY</b>			
<b>Equity attributable to equity holders of the parent</b>			
Contributed equity	12	101,477,491	98,373,061
Share option premium reserve		24,134,305	23,851,799
Accumulated losses		(71,674,456)	(72,361,779)
<b>TOTAL EQUITY</b>		53,937,340	49,863,081

The accompanying notes form part of these financial statements

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE HALF-YEAR ENDED 30 JUNE 2021**

	<b>CONSOLIDATED</b>	
	<b>30 Jun 2021</b>	<b>30 Jun 2020</b>
	<b>\$</b>	<b>\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Payments to suppliers and employees	(959,715)	(336,727)
Interest received	54,834	108,521
ATO Cashflow Boost	-	50,000
Payment for financial assets	(2,333)	-
Proceeds from Jindal Receivables	500,000	250,000
Net cash flows from/(used in) operating activities	(407,214)	71,794
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments for property, plant and equipment	(412,671)	(208,322)
Payments for exploration and evaluation	(5,320,117)	(3,174,102)
Receipt of research & development tax incentive grant	2,598,394	-
Proceeds from sale of assets	-	75,179
Net cash flows (used in)/from investing activities	(3,134,394)	(3,307,245)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from capital raising	-	20,400,000
Proceeds from conversion of options	3,140,000	-
Payment for capital raising costs	(18,059)	(721,367)
Principal elements of lease payments	(45,829)	(35,912)
Net cash flows from financing activities	3,076,112	19,642,721
Net increase/(decrease) in cash and cash equivalents	(465,496)	16,407,270
Cash and cash equivalents at the beginning of period	25,191,146	10,133,887
Cash and cash equivalents at end of period	24,725,650	26,541,157

The accompanying notes form part of these financial statements

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF-YEAR ENDED 30 JUNE 2021**

**Consolidated**

	Issued Capital \$	Share Option Premium Reserve \$	Accumulated Losses \$	Total Equity \$
<b>At 1 January 2021</b>	98,373,061	23,851,799	(72,361,779)	49,863,081
Profit for the period	-	-	687,323	687,323
<b>Total comprehensive income for the period</b>	-	-	687,323	687,323
<b>Issued capital</b>	3,140,000	-	-	3,140,000
<b>Capital raising costs</b>	(35,570)	-	-	(35,570)
<b>Employee options</b>	-	282,506	-	282,506
<b>At 30 June 2021</b>	101,477,491	24,134,305	(71,674,456)	53,937,340
<b>At 1 January 2020</b>	72,479,184	23,615,178	(71,299,169)	24,795,193
Loss for the period	-	-	(170,249)	(170,249)
<b>Total comprehensive loss for the period</b>	-	-	(170,249)	(170,249)
<b>Issued capital</b>	20,400,000	-	-	20,400,000
<b>Capital raising costs</b>	(804,547)	-	-	(804,547)
<b>At 30 June 2020</b>	92,074,637	23,615,178	(71,469,418)	44,220,397

The accompanying notes form part of these financial statements



## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2021

### NOTE 1: CORPORATE INFORMATION

The financial report of Legend Mining Limited (the Company) for the half-year ended 30 June 2021 was authorised for issue in accordance with a resolution of the Directors on 8 September 2021.

Legend Mining Limited is a company incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange.

The nature of the operations and principal activities of the Group are exploration for nickel and copper deposits in Australia.

### NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

The half-year financial report should be read in conjunction with the Annual Financial Report of Legend Mining Limited for the year ended 31 December 2020.

It is also recommended that the half-year financial report be considered together with any public announcements made by Legend Mining Limited and its controlled entities during the half-year ended 30 June 2021 in accordance with the continuance disclosure obligations arising under the Corporations Act 2001.

#### (a) Basis of preparation

The half-year financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001 and AASB 134 Interim Financial Reporting. The half-year financial report has been prepared on a historical cost basis except for certain financial instruments, which have been measured at fair value.

The half-year financial report is presented in Australian dollars and all values are expressed as whole dollars.

For the purpose of preparing the half-year financial report, the half-year has been treated as a discreet reporting period.

#### (b) New Standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2020, except for the adoption of new standards effective as of 1 January 2020. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

#### (c) Estimates

The preparation of the half-year financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2021

## NOTE 3: REVENUE AND EXPENSES

	CONSOLIDATED	
	30 Jun 2021 \$	30 Jun 2020 \$
<b>Revenues and expenses from continuing operations</b>		
<b>(a) Finance Revenue</b>		
Bank interest received and receivable	46,027	71,027
Interest on Jindal receivable (refer note 7(a))	32,076	44,774
	<u>78,103</u>	<u>115,801</u>
<b>(b) Other Income</b>		
ATO Cashflow boost	-	62,500
Impairment loss recovery (refer note 7 (a))	1,500,000	-
Other	6,466	-
	<u>1,506,466</u>	<u>62,500</u>
<b>(c) Employee Benefits Expense</b>		
Salaries, on-costs and other employee benefits	148,006	77,613
	<u>148,006</u>	<u>77,613</u>
<b>(d) Other Expenses</b>		
Depreciation - office	3,624	1,611
Financial expenses - office	1,557	1,386
Depreciation – Office rent	34,945	21,814
Sale of plant and equipment	2,573	-
Other	(10,006)	(6,031)
	<u>32,693</u>	<u>18,780</u>

## NOTE 4: EARNINGS/(LOSS) PER SHARE

	CONSOLIDATED	
	30 Jun 2021 \$	30 Jun 2020 \$
<b>(a) Earnings used in the calculation of basic earnings/(loss)per share</b>		
Net profit/(loss) attributable to ordinary equity holders of Legend Mining Limited	<u>687,323</u>	<u>(170,249)</u>
<b>(b) Weighted average number of shares on issue during the financial period used in the calculation of basic earnings/(loss) per share</b>	<u>2,797,892,153</u>	<u>2,787,530,333</u>
Weighted average number of ordinary shares on issue used in the calculation of diluted earnings/(loss) per share	<u>2,797,892,153</u>	<u>2,787,530,333</u>

### (c) Information on the classification of options

For the half year ended 30 June 2021, all options on issue were dilutive as the various exercise prices were all lower than the average market price of the Company's shares during the year. This has resulted in the diluted earnings per share being different from the basic earnings per share. These options could potentially dilute basic earnings per share in the future. The number of dilutive potentially issuable ordinary shares at 30 June 2021 is 155,211,111 (30 June 2020: 377,111,111).

# NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2021

## NOTE 5: SEGMENT INFORMATION

AASB 8 requires operating segments to be identified on the basis of internal reports that are used by the chief operating decision maker ("CODM") in order to allocate resources to the segment and to assess its performance. The CODM of the Group is the Board of Directors.

The Group has identified its operating segments based on the internal reports that are provided to the CODM on a regular basis. The Group has one reportable segment being exploration and evaluation activities in Australia.

## NOTE 6: CASH AND CASH EQUIVALENTS

	<b>CONSOLIDATED</b>	
	<b>30 Jun 2021</b>	<b>31 Dec 2020</b>
	<b>\$</b>	<b>\$</b>
Cash at bank and in hand	725,650	2,191,146
Term deposits	24,000,000	23,000,000
Total cash and cash equivalents	24,725,650	25,191,146

## NOTE 7: TRADE AND OTHER RECEIVABLES

	<b>CONSOLIDATED</b>	
	<b>30 Jun 2021</b>	<b>31 Dec 2020</b>
	<b>\$</b>	<b>\$</b>
<b>Current</b>		
Jindal receivable (a)	1,014,071	-
Other receivable (b)	108,435	2,707,333
	1,122,506	2,707,333
<b>Jindal receivable</b>		
Receivable from Jindal Mining and Exploration Limited (a)	1,514,071	2,000,000
Provision for Jindal receivables	(500,000)	(2,000,000)
	1,014,071	-

Terms and conditions relating to the above financial instruments:

- (a) On 4 January 2017, the Company announced that it had received a request from Jindal Steel and Power (Mauritius) Limited ("Jindal") to consider a further deferral of the payment of the final amount of \$3 million owing to Legend from the sale of the Cameroon Iron Ore project. At that time, Legend agreed to this request in principle, and expected to report to the ASX as soon as an agreement of new payment terms was reached.

On 6 May 2019, Legend and Jindal agreed to a payment schedule for the final amount of \$3 million owing to Legend from the sale of the Cameroon Iron Ore project. Four payments of \$250,000 plus interest were received between October 2019 and December 2020.

On 23 April 2021, Legend received a further payment of \$518,005 from Jindal representing January 2021 and March 2021 principal and interest of \$18,005. As at 30 June 2021 the loan amount outstanding was \$1,500,000. On 7 September 2021, Legend received \$1,000,000 in principal and \$12,500 in interest from Jindal. At 7 September 2021, the loan outstanding was \$500,000 which continues to accrue interest at 4% pa. The Company intends to show continued patience on this matter. The provision of \$500,000 has not been adjusted in the absence of further evidence of recoverability.

- (b) Other receivables are interest accruals on Term Deposits.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2021

## NOTE 8: OTHER FINANCIAL ASSETS

	CONSOLIDATED	
	30 Jun 2020 \$	31 Dec 2019 \$
<b>Current</b>		
Security Bond (a)	100,000	50,000
	<u>100,000</u>	<u>50,000</u>
<b>Non-current</b>		
Rental property bond (b)	5,775	5,775
	<u>5,775</u>	<u>5,775</u>

Details of the above financial instruments:

- a) Security Bond - bank deposit held as security for credit cards. At 30 June 2021, this deposit is held on term deposit for 1) \$50,000 held for 6 months with an interest rate of 0.20% per annum maturing on 21 December 2021, 2) \$50,000 held for 1 year with an interest rate of 0.25% per annum maturing on 9 June 2021.
- b) Rental Property Bond – this bond relates to a rental property in Kalgoorlie WA. No interest is received on this bond.

## NOTE 9: PROPERTY, PLANT AND EQUIPMENT

	CONSOLIDATED	
	30 Jun 2021 \$	31 Dec 2020 \$
Cost	1,190,140	824,625
Accumulated depreciation	(327,257)	(288,504)
Net carrying amount	<u>862,883</u>	<u>536,121</u>
<b>Movement</b>	<b>6 Months Ended 30 Jun 2021 \$</b>	<b>6 Months Ended 30 Jun 2020 \$</b>
Opening net carrying amount	536,121	84,777
Additions	434,575	208,522
Disposals	(2,573)	-
Depreciation expense - Admin	(3,624)	(1,611)
Depreciation expense - Exploration	(101,616)	(27,064)
Closing net carrying amount	<u>862,883</u>	<u>264,624</u>

# NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2021

## NOTE 10: DEFERRED EXPLORATION ASSETS

	CONSOLIDATED	
	30 Jun 2021	31 Dec 2020
	\$	\$
Deferred exploration costs	28,182,601	22,296,113
	6 Months Ended 30 Jun 2021	6 Months Ended 30 Jun 2020
	\$	\$
At 1 January, at cost	22,296,113	14,622,473
Expenditure incurred during the period	5,886,488	3,733,542
At 30 June, at cost	(i) 28,182,601	18,356,015

### Note:

- (i) The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

## NOTE 11: TRADE AND OTHER PAYABLES

	30 Jun 2021	31 Dec 2020
	\$	\$
<b>Current – unsecured</b>		
Trade payables (i)	530,875	582,959
Other payables and accruals (ii)	195,901	-
Lease liability	45,282	39,357
	772,058	622,316
<b>Non-Current</b>		
Lease liability	106,634	16,377
	106,634	16,377

Terms and conditions relating to the above financial instruments

- (i) Trade payables are non-interest bearing and normally settled on 30-day terms.  
(ii) Other payables are non-interest bearing and normally settled as they fall due.

## NOTE 12: CONTRIBUTED EQUITY

CONSOLIDATED AND COMPANY		
	30 Jun 2021	31 Dec 2020
	\$	\$
<b>Ordinary shares</b>		
Issued and fully paid	105,460,173	102,320,174
Issue costs	(3,982,682)	(3,947,113)
	101,477,491	98,373,061
	30 June 2021	30 June 2021
	No. of Shares	\$
At 1 January 2021	2,678,235,721	98,373,061
Conversion of Options – Employees (March 2021)	76,900,000	3,140,000
Costs of Placement	-	(35,570)
At 30 June 2021	2,755,135,721	101,477,491

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2021

### NOTE 13: SHARE-BASED PAYMENTS

On 26 March 2021, the Company issued 1.25 million zero exercise priced unlisted options expiring 10 August 2025 to two employees pursuant to its employee incentive plan (ESOP) approved at the 2020 Annual General Meeting on 6 May 2020. The zero exercise price options vest when the 20 day VWAP of share is greater than the Vesting Price of 28 cents per share for a minimum period of 20 continuous ASX trading days during the life of the zero exercise price options, and on other terms and conditions determined by the Company's ESOP.

During the 2021 half-year there were no other share-based payment transactions.

### NOTE 14: COMMITMENTS

#### (a) Exploration expenditure commitments

In order to maintain current rights of tenure to exploration tenements, the Group will be required to outlay approximately \$2,353,000 (2020: \$2,207,500) in the following twelve months in respect of tenement lease rentals and to meet minimum expenditure requirements of the Department of Mines, Industry Regulation and Safety. These obligations are expected to be fulfilled in the normal course of operations and have not been provided for in the financial report.

### NOTE 15: CONTINGENT LIABILITIES

There are no contingent liabilities at the reporting date.

### NOTE 16: EVENTS AFTER THE BALANCE SHEET DATE

On 7 September 2021, Legend received \$1,000,000 in principal and \$12,500 in interest from Jindal Steel and Power. As a result, at 7 September 2021, \$500,000 plus interest is receivable from Jindal.

No other matters or circumstances have arisen since the end of the half-year to the date of this report which have significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity.

### NOTE 17: DIVIDENDS PAID AND PROPOSED

No dividends were paid or proposed this financial period.

### NOTE 18: FAIR VALUES

The carrying amounts of the Group's financial assets and financial liabilities at 30 June 2021 and 31 December 2020 are reasonable approximations of their fair values at those dates.

Management assessed that cash and cash equivalents, trade and other receivables, and trade and other payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

There have been no transfers between Level 1 and Level 2 during the period.

The fair value of the financial assets is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair value of the quoted equity instruments is based on price quotations at the reporting date.

## DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Legend Mining Limited, I state that:

In the opinion of the Directors:

- a) the financial statements and notes, of the consolidated entity, are in accordance with the Corporations Act 2001, including;
  - i. Giving a true and fair view of the consolidated entity's financial position as at 30 June 2021 and its performance for the period ended on that date; and
  - ii. Complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and
- b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board.



**Mark Wilson**  
**Managing Director**

**Dated this 10th day of September 2021**

# AUDITOR'S REVIEW REPORT



Ernst & Young  
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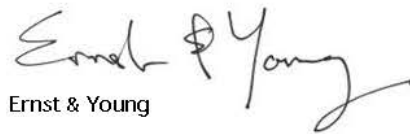
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## Auditor's Independence Declaration to the Directors of Legend Mining Limited


As lead auditor for the review of the half-year financial report of Legend Mining Limited for the half-year ended 30 June 2021, I declare to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Legend Mining Limited and the entities it controlled during the financial period.



Ernst & Young



Darryn Hall  
Partner  
10 September 2021

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Liability limited by a scheme approved under Professional Standards Legislation



# AUDITOR'S REVIEW REPORT



**Building a better  
working world**

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## Independent auditor's review report to the members of Legend Mining Limited

### Conclusion

We have reviewed the accompanying half-year financial report of Legend Mining Limited (the Company) and its subsidiaries (collectively the Group), which comprise the consolidated statement of financial position as at 30 June 2021, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2021 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

### Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

### Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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# AUDITOR'S REVIEW REPORT



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A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

A handwritten signature in dark ink, appearing to read 'Ernst &amp; Young', is written over the printed name.

Ernst & Young

A handwritten signature in dark ink, appearing to read 'Darryn Hall', is written over the printed name.

Darryn Hall

Partner

Perth

10 September 2021

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