

ANNOUNCEMENT

NEW MUNNI MUNNI JOINT VENTURE ADVANCES ITS PLATINUM & PALLADIUM INTERESTS

The New Munni Munni Joint Venture of Legend Mining Limited and East Coast Minerals NL is now fast tracking its platinum and palladium interests on the Ferguson Reef south of Karratha in Western Australia.

1. Site works have commenced with the appointment of contractor BGC to prepare drill pad locations on JV ground adjacent to the substantial platinum, palladium, rhodium, gold resource recently announced by Helix Resources Limited.
2. The New JV committee announced the RC pre-collar drill rig would be on site this Wednesday 29 August 2001 for the initial round of 2,000 metres of diamond drilling on the platinum palladium project. The New JV has contracted McKay Drilling and Drillcorp Western Deephole who are active in the area to carry out this drilling programme.
3. The first hole on JV ground will be less than 100 metres from the most significant intercept reported to date from Helix's Yannery Prospect.
4. The aim is to prove up a resource with this programme in the shortest possible time.
5. Previous work indicated the mineralised reef continues up to the surface on the JV ground which is only 1.5 kilometres east from the central zone where Helix recently estimated a platinum, palladium, rhodium, gold resource of 13.5 million tonnes at 3.0 grams per tonne. Helix reported the indicated and inferred resource to contain approximately 1.3 million ounces over a 1.35km strike length to 800 metres depth.

The new Joint Venture anticipates being in a position to make significant announcements in the near future.

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