

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002.

Name of entity

LEGEND MINING LIMITED

ABN

22 060 966 145

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|---|
| 1 | + Class of + securities issued or to be issued | Options exercisable at 15 cents, on or before 30 April 2005. |
| 2 | Number of + securities issued or to be issued (if known) or maximum number which may be issued | 36,189,207 options (exercisable at 15 cents, on or before 30 April 2005). |
| 3 | Principal terms of the + securities (eg, if options, exercise price and expiry date; if partly paid + securities, the amount outstanding and due dates for payment; if + convertible securities, the conversion price and dates for conversion) | Each option entitles the holder to one fully paid ordinary share in the Company, at an exercise price of 15 cents, exercisable on or before 30 April 2005. The issue price of each option is one (1) cent. The terms of the options are set out in Annexure A attached to this Application. |

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<p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>The options are a new class of options to be issued by the Company (refer to terms set out in Annexure A attached to this Application).</p>				
<p>5 Issue price or consideration</p>	<p>The issue price of each option is 1 cent. The exercise price of each option is 15 cents.</p>				
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>The purpose of the Entitlement Issue is to raise \$208,672 and the pro-rata Placement is to raise \$153,218 that will be used (after payment of costs of the Entitlement Issue and Placement) for further exploration and development of the Company's tenements.</p>				
<p>7 Dates of entering +securities into uncertificated holdings or despatch of certificates</p>	<p>20 June 2002</p>				
<p>8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th data-bbox="686 1534 989 1579">Number</th> <th data-bbox="989 1534 1291 1579">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="686 1579 989 1805">36,189,207</td> <td data-bbox="989 1579 1291 1805">Options (exercisable at 15 cents, on or before 30 April 2005)</td> </tr> </tbody> </table>	Number	+Class	36,189,207	Options (exercisable at 15 cents, on or before 30 April 2005)
Number	+Class				
36,189,207	Options (exercisable at 15 cents, on or before 30 April 2005)				

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		Number	+Class
9	Number and +class of all +securities not quoted on ASX (<i>including</i> the securities in clause 2 if applicable)	2,350,000	Options (exercisable at 22 cents each, on or before 30 May 2006)
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	No dividends declared.	

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	No.	
12	Is the issue renounceable or non-renounceable?	Non-renounceable.	
13	Ratio in which the +securities will be offered	One new option for every 2 shares held on the record date (7 May 2002).	
14	+Class of +securities to which the offer relates	Options (exercisable at 15 cents, on or before 30 April 2005)	
15	+Record date to determine entitlements	7 May 2002	
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	No.	
17	Policy for deciding entitlements in relation to fractions	Any fractional entitlements to the Options will be rounded to the nearest whole Option in calculating each existing shareholder's entitlement to the Options.	
18	Names of countries in which the entity has +security holders who will not be sent new issue documents <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	United Kingdom	

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19	Closing date for receipt of acceptances or renunciations	29 May 2002
20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	N/A
25	If the issue is contingent on +security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	10 May 2002
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	23 April 2002
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do +security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A

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- 32 How do +security holders dispose of their entitlements (except by sale through a broker)?
- 33 +Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of securities
(tick one)
- (a) Securities described in Part 1
- (b) All other securities
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class, go to 43)

Tick to indicate you are providing the information or documents

- 35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 A copy of any trust deed for the additional +securities

(now go to 43)

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38 Number of securities for which
+quotation is sought

39 Class of +securities for which
quotation is sought

40 Do the +securities rank equally in
all respects from the date of
allotment with an existing +class of
quoted +securities?

If the additional securities do not
rank equally, please state:

- the date from which they do
- the extent to which they
participate for the next
dividend, (in the case of a trust,
distribution) or interest payment
- the extent to which they do not
rank equally, other than in
relation to the next dividend,
distribution or interest payment

41 Reason for request for quotation
now

Example: In the case of restricted securities, end of
restriction period

(if issued upon conversion of
another security, clearly identify
that other security)

	Number	+Class
42 Number and +class of all +securities quoted on ASX (<i>including</i> the securities in clause 38)		

(now go to 43)

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All entities

Fees

43 Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time.

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.

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- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

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- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:
Director

Date: 26 April 2002

Print name: Murray McDonald
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ANNEXURE A

The terms and conditions of the New Options are as follows:

- (a) The New Options shall expire on 30 April 2005 (“**Expiry Date**”).
- (b) Each New Option shall confer the right to subscribe for one fully paid ordinary share, ranking pari passu with existing issued fully paid ordinary shares, in the capital of the Company.
- (c) The New Options shall be exercisable by notice in writing to the Company received at any time on or before the Expiry Date, however the fully paid ordinary shares will be allotted not more than fifteen days after (but not including) the exercise date.
- (d) The New Options may be exercised in whole or in part. If the Options are exercised in part each notice of exercise must be for not less than 1,000 shares and in multiples of 1,000 shares.
- (e) The exercise price for each Option shall be 15 cents.
- (f) The New Options may be transferred at any time in whole or part.
- (g) A certificate will be issued for the New Options. On the reverse side of the certificate there will be endorsed a statement of the rights of the optionholder and a notice that is to be completed when exercising the Options. If there is more than one New Option comprised in this certificate and prior to the Expiry Date those Options are exercised in part, the Company will issue another certificate for the balance of the Options held and not yet exercised.
- (h) The optionholder will not be permitted to participate in any new pro rata entitlement issues of securities of the Company without first exercising the relevant New Options.
- (i) In the event of a reorganisation of the issued capital of the Company, the New Options will be reorganised in accordance with the Listing Rules of the Australian Stock Exchange Limited.
- (j) The New Options will not give any right to participate in dividends until shares are allotted pursuant to the exercise of the relevant New Options.
- (k) If there is a pro rata issue (other than a bonus issue) to the holders of the underlying securities the exercise price of the New Option may be reduced accordingly to the following formula:

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$$O' = \frac{O - E[P - (S + D)]}{N + 1}$$

O' = the new exercise price of the option.

O = the old exercise price of the option.

E = the number of underlying securities into which one option is exercisable.

P = the average market price per share (weighted by reference to volume) of the underlying securities during the 5 trading days ending on the day before the ex rights date or ex entitlements date.

S = the subscription price for a security under the pro rata issue.

D = the dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro rata issue).

N = the number of securities with rights or entitlements that must be held to receive a rights to one new security.

- (l) In the case of a bonus issue the number of Shares over which the option is exercisable may be increased by the number of Shares which the option holder would have received if the option had been exercised before the record date for the bonus issue. The Company shall notify the ASX of the adjustments in accordance with the Listing Rules.

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