



# LEGEND MINING LIMITED

ACN: 060 966 145  
ABN: 22 060 966 145

## ANNOUNCEMENT

### JOINT VENTURE UPDATE

#### **Legend Mining Limited (33 <sup>1</sup>/<sub>3</sub>%) (Legend) East Coast Minerals NL (66 <sup>2</sup>/<sub>3</sub>%) (ECM)**

The New Joint Venture agreement entered into on the 11<sup>th</sup> June 2001 required Legend to pay \$500,000 into the Joint Venture working account and pay ECM \$750,000 on or before the 11<sup>th</sup> August 2001. Legend complied with that arrangement earning Legend 33 <sup>1</sup>/<sub>3</sub>% of the New Joint Venture. Legend had the further right to increase its interest in the New Joint Venture to 50% by paying the sum of \$500,000 to the Joint Venture working account or pay ECM \$250,000 on the 30<sup>th</sup> April 2002 with a further \$750,000 to ECM on the 11<sup>th</sup> August 2002.

The payment of \$500,000 on the 30<sup>th</sup> April 2002 has been extended by agreement with ECM to the 11<sup>th</sup> August 2002 on the condition that Legend sole fund in the sum of \$120,000 the mid-May 2002 drilling program that is designed to discover repetitions of previously found and mined silver pods.

Under the new arrangement should Legend wish to increase its interest in the New Joint Venture to 50%, Legend need only now pay \$380,000 to the Joint Venture working account or \$190,000 to ECM with the final payment to ECM of \$750,000 on the 11<sup>th</sup> August 2002.

Currently Legend's interest is 33 <sup>1</sup>/<sub>3</sub>% and it reserves its right to increase to 50% on the 11<sup>th</sup> August 2002.

Details of the May 2002 drilling program will be released in the near future.

ON BEHALF OF THE BOARD OF LEGEND MINING LIMITED

**Murray McDonald**  
**Managing Director**  
7<sup>th</sup> May 2002