



# LEGEND MINING LIMITED

ACN: 060 966 145  
ABN: 22 060 966 145

## ANNOUNCEMENT

### Silver Deep Drilling Program and Joint Venture Agreement Variation

#### Legend Mining Limited (33 <sup>1</sup>/<sub>3</sub> % earning to 50%) East Coast Minerals NL (66 <sup>2</sup>/<sub>3</sub> %) (ECM)

Further to the Joint Venture Update announced to the ASX on 7 May 2002, the Joint Venture partners have agreed to a further variation to the terms by which Legend may earn an increased equity to 50% of the Joint Venture. The key points are:-

- Legend to spend the balance of \$500,000 on a deep drilling program beneath the Elizabeth Hill Mine and on new targets that have been identified by recent exploration.
- Of these funds, \$250,000 will be expended by 31 December 2002 and the balance by 30 June 2003 (expected to be approximately \$90,000).
- Until Legend has either earned its additional interest or decided not to proceed in the earning agreement, it must sole fund the costs of the Joint Venture.
- In addition to this exploration commitment, Legend must pay East Coast Minerals N.L. \$400,000 by way of payments of \$100,000 at the end of each quarter of 2003, commencing 31 March 2003 and concluding 31 December 2003 to increase its equity in the Joint Venture to 50%.
- Legend may wish to earn to 50% by early payment of the above.

The Joint Venture partners will commence a program of deeper drilling for silver beneath the Elizabeth Hill Mine, where 2.5 million ounces has already been extracted from a single pod. Additional targets recently identified south of the mine by structural/alteration mapping and RC drilling will also be tested.

For the first time drilling will test for extensions at depth under the mined high grade pod and for further repetitions.

ON BEHALF OF THE BOARD OF  
LEGEND MINING LIMITED

Murray McDonald  
Director  
14 August 2002