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AUSTRALIAN STOCK EXCHANGE RELEASE

FIRST EVER DRILLING PROGRAM DEDICATED TO ZINC EXPLORATION AT THE MT GIBSON GOLD MINE COMMENCES TOMORROW

A diamond drill rig is scheduled to arrive at the Mt Gibson Project ("Mt Gibson") today to commence drilling the first hole (LMGD-0001) in a nominal 9 hole diamond drilling program to test for orebodies within the zinc system beneath the oxide gold pits at its 100% owned Mt Gibson - refer to Figures 1 and 2.

Hole LMGD-001 is to be drilled to a nominal depth of 525 metres and will take approximately 14 days to complete. All 9 holes are planned to be completed by mid-November 2006. Additional holes may be added to the program.

Background

Legend acquired the Mt Gibson Project from Oroya Mining Limited in November 2005 principally to pursue the base metal (zinc-copper) potential beneath the oxide gold pits. The gold mine operated for 12 years from 1986 and is currently on care and maintenance.

Mt Gibson is located in the Murchison Province, 290 kilometres northeast of Perth, Western Australia, and 100 kilometres south of the world-class Golden Grove volcanic-hosted massive sulphide (zinc-copper) mine owned by Oxiana Limited. Both Mt Gibson and Golden Grove lie within the same volcano-sedimentary sequence - the Yalgoo-Singleton Greenstone Belt.

Mt Gibson is situated immediately adjacent to the Great Northern Highway, thus providing all-weather access to port facilities at Perth and Geraldton. The mine infrastructure is connected to the State Electricity Grid and includes a:-

- 1 million tonne per annum mill,
- modern camp equipped to accommodate 160 employees and contractors,
- serviceable airstrip, and
- established bore field.

A coherent zinc anomaly with a strike-length of over 5 kilometres has been delineated by approximately 7,000 shallow holes (less than 100 metres deep) drilled to evaluate the near-surface gold resource. This zinc anomaly is broadly coincident with the main line of oxide gold pits.

Only 21 holes have ever been drilled deeper than 300 metres vertically beneath the near-surface zinc anomaly, and these were designed to test gold targets. Not all deep holes were assayed for zinc, although zinc sulphide was observed in many. Of the holes that were assayed for zinc, hole BGRCD-009 returned the best result of 4m at 13.4% Zn from 775 to 779 metres.

This limited historical drilling has defined a zinc-rich position within the mafic-felsic volcanic sequence. Exhalative, boron-rich seafloor sediments, mainly of volcanogenic chemical sedimentary origin are inferred to have formed at the same time as the zinc mineralisation. The near-surface oxide gold mineralisation is interpreted, in part, to reflect oxidised volcanic-hosted massive sulphide (zinc) mineralisation.

From tomorrow, Legend will commence an aggressive drilling program to test this potential.

For more information:

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The information in this report has been compiled by Robert Perring, who is a Member of the Australian Institute of Geoscientists, and has more than 5 years' experience in the field of activity being reported. Mr Perring's services are provided by Quadramin.

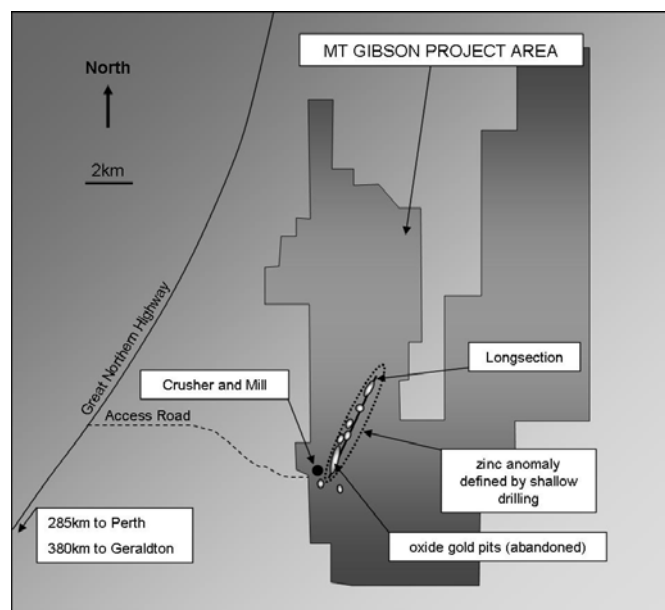


Figure 1. Mt Gibson Project Area

