



6 December 2006

ASX Announcement

## LEGEND MINING RAISES \$5 MILLION

- **Funds to be used in continuing exploration programs**
- **Follows on from successful VTEM survey result in Pilbara**

Legend Mining Limited ("Legend") (ASX Code: LEG) today announced that it has reached an agreement to raise \$5 million through a private placement.

The placement of up to 62,500,000 shares will be at a subscription price of 8 cents to sophisticated and professional investor clients of Bell Potter Securities Limited and Findlay & Co Stockbrokers Limited.

The placement follows on from Legend's recent announcement of a successful VTEM survey over part of its Pilbara Project (ASX release 4 December 2006 - Legend Discovers New West Pilbara Base Metal Targets).

Legend's Managing Director, Mark Wilson said "Legend will begin 2007 with a cash balance in the order of \$8.5 million, which puts the Company in a very strong position to continue our planned exploration initiatives and in particular exploration on our Pilbara Project."

"The investment of an additional \$5 million by sophisticated and professional investors shows great confidence in Legend's assets, management and exploration strategy."

### Background

Legend holds rights through granted tenements, tenement applications and joint venture agreements over 724km<sup>2</sup> of the West Pilbara, all within 50km of Karratha. Legend and Fox Resources Limited ("Fox") (ASX: FXR) independently control a dominant portion of this emerging and exciting base metal district.

VTEM has an impressive track-record of discovering new targets and mapping known sulphide ore systems in the West Pilbara, for example the West Whundo, Whundo, Ayshia, Razerline, Sholl B1 and Sholl B2 deposits of Fox.

Legend also owns the Gidgee and Mt Gibson projects in the Yilgarn Province of Western Australia.

### **For more information:**

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