



**27 December 2006**

**ASX Announcement**

## **LEGEND COMPLETES \$5 MILLION RAISING**

Legend Mining Limited ("Legend") (ASX:LEG) today announced the completion of the issue of 62,500,000 ordinary shares at a subscription price of 8 cents per share to raise \$5,000,000 (ASX Release 6 December 2006). The shares have been issued to sophisticated and professional investor clients of Bell Potter Securities Limited and Finlay & Co Stockbrokers Limited.

The funds will be used in part to progress the testing of known VTEM targets in the West Pilbara (ASX Release 4 December 2006 – Legend Discovers New West Pilbara Base Metal Targets), to expand the VTEM survey areas and to evaluate a number of new areas for "blind" mineralization including the copper-gold sulphide workings around Carlow Castle.

An overview of planned work programs for the first half of 2007 are outlined below:-

### **Pilbara Project**

#### First Quarter - 2007

- geological mapping and gossan search
- ground electromagnetic (EM) surveys over six known VTEM (VTEM-1) anomalies to improve resolution of targets
- planning of drill holes to test VTEM-1 targets
- flying of second VTEM survey (VTEM-2)

#### Second Quarter – 2007

- drill testing of six known VTEM-1 targets subject to the grant of exploration licences
- ground electromagnetic (EM) surveys over any new VTEM-2 anomalies

### **Mt Gibson and Gidgee Projects**

Legend also owns the Mt Gibson and Gidgee projects in the Yilgarn Province of Western Australia. Drilling of new structural targets in the Gidgee area is expected to commence in April 2007 subject to the grant of further exploration title.

#### **For more information:**

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*The information in this announcement that relates to Exploration Results has been reviewed by Mr Robert Perring, a Member of the Australian Institute of Geoscientists, whose services are provided by Quadramin. Mr Perring has sufficient relevant experience in the styles of mineralisation and types of deposit under consideration, and in the activity he is undertaking, to qualify as a Competent Person as defined in the 2004 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code), and consents to the inclusion of the information in the form and context in which it appears.*