



3 May 2007

ASX Announcement

LEGEND TO SELL GIDGEE GOLD PROJECT TO APEX

- **Initial consideration of 34 million Apex shares**
- **Apex shares to be distributed in-specie to Legend shareholders post completion of the deal**
- **Legend to retain adjoining tenements to be renamed the Gum Creek Nickel Project.**

Legend Mining Limited (ASX: LEG) today announced it has agreed to sell its Gidgee gold assets (tenements, plant and infrastructure) to Apex Minerals NL (ASX: AXM). The consideration will be predominately Apex script, which will be distributed in-specie to Legend shareholders. The record date, which determines the Legend shareholders who will be entitled to the in-specie distribution, is likely to be some time in October 2007.

Legend Managing Director Mark Wilson said “The deal represents very good value for our shareholders.”

“The sale and share distribution means Legend shareholders will retain an interest in the Gidgee Gold Project through their Apex shareholding plus the upside of Apex’s gold consolidation strategy. ”

“The Apex team’s track record of growing assets has been recently highlighted by the takeover price offered to LionOre shareholders. The Legend board has confidence in their ability to similarly grow value in Apex” said Mr Wilson.

Legend will retain 711km² of the Gidgee tenements to form the new Gum Creek Nickel Project where Legend recently announced the discovery of outcropping copper-nickel-platinum group element (Cu-Ni-PGE) mineralisation.

The Gidgee tenements being sold (Gidgee Gold Project) and those being retained (Gum Creek Nickel Project) are shown on the attached map.

“This transaction frees up Legend to focus on its other projects (Pilbara, Gum Creek, Mt Gibson) giving plenty of scope for further growth” said Mr Wilson.



Deal Summary

The material terms of the Gidgee Gold Project sale are as follows:-

- Initial consideration of \$11 million payable by the issue of 34 million Apex shares which will be distributed in-specie to Legend shareholders.
- Contingent consideration of \$5 million will be paid to Legend once a production milestone of 250,000oz of gold from the Gidgee Gold Project tenements is reached.
- Legend has a pre-emptive first right of refusal on the sale of the Gidgee plant and equipment.
- Legend and Apex to obtain all necessary regulatory and shareholder approvals for the transaction.

The current timing for completion of the sale is likely to be 4 to 5 months. Legend will produce a **Shareholder Fact Sheet** explaining the Gidgee transaction and how it affects Legend shareholders and option holders once the Apex Notice of Meeting is announced. The Fact Sheet will be available on Legend's website and will be regularly updated as the transaction progresses.

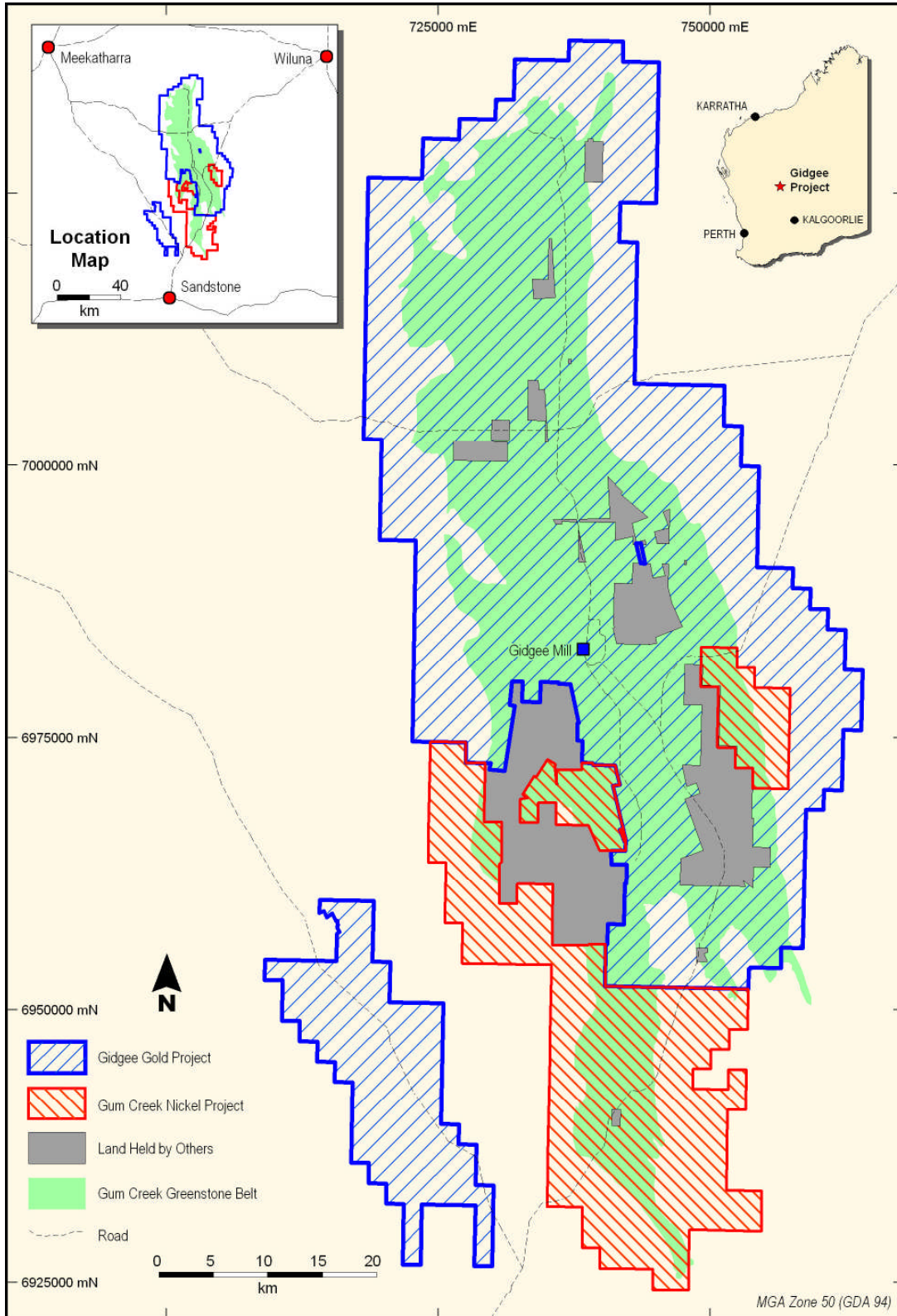
Visit www.legendmining.com.au to download a colour version of the attached map.

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Map Showing Location of the Gidgee Gold Project and Gum Creek Nickel Project