



23 October 2007

ASX Announcement

DIRECTORS AND MAJOR SHAREHOLDER EXERCISE OPTIONS

- **Exercise of 120,056,667 4 cent options**
- **Legend's cash reserves now at \$12.8 million**

Legend Mining Limited (ASX: LEG) ("Legend") is pleased to advise that its directors, Messrs Atkins, Wilson and Ryan, and its major shareholder, Mr Mark Creasy, have exercised all their outstanding 4 cent options.

The exercise of these options will result in the issue of 120,056,667 ordinary shares and increase in Legend's cash reserves by over \$4.8 million.

Subject to the passing of resolutions at the General Meeting to be held at the **Celtic Club at 46 Ord Street, West Perth at 11.00am on 25 October 2007**, Legend Shareholders will receive a distribution in specie of up to 34 million Apex shares.

Legend Managing Director, Mr Mark Wilson, said "It's a vote of confidence in the company when all of the directors and our major shareholder, Mark Creasy, exercise their options to become further entitled to the upcoming distribution of the Apex shares."

Mr Wilson added, "Legend expects to have up to \$14 million in cash by close of business on 2 November 2007, which will have us in a strong financial position to fund future programmes on our Gum Creek and Pilbara Projects".

For more information:

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