



LEGEND MINING LIMITED

ACN: 060 966 145
ABN: 22 060 966 145

QUARTERLY REPORT for the period ended 30th September 2003

- PLACEMENT
 - KARRATHA GOLD AND BASE METAL PROJECTS
 - ADVANCED PROJECTS
 - CAPITAL RAISING
 - MUNNI MUNNI JOINT VENTURE
-

1. PLACEMENT

Following shareholder approval, a small placement of 2 million shares at 2.5 cents was made in October to Europa Investment Services Limited for working capital.

2 KARRATHA GOLD AND BASE METAL PROJECTS

During the quarter exploration continued on a number of targets for gold, base metals and nickel on Legend's Karratha Project, which covers about 675 square kilometres of the West Pilbara greenstone belt between Karratha, Roebourne and Radio Hill.

The up coming capital raising will provide finance for Legend's long term ambition of concentrating on its 100% owned gold and base metal properties in this well mineralised but underexplored area.

Carlow Castle (Legend 100%)

A drilling programme has been planned to extend and increase Legend's high grade gold and copper resource at Carlow South by further testing of high priority targets. It is anticipated that drilling may commence next month, subject to rig availability.

Mt Sholl, Twin Table Hills (Legend 100%)

Significant gold anomalism has continued to be discovered by fieldwork within the Mt Sholl ground, with recovery of gold nuggets and specimens up to 10 ounces in weight. Shallow costeaning to bedrock has delineated a number of separate quartz-ironstone shear zones or reefs with visible gold, within mainly mafic volcanic rocks.

At Twin Table Hills, adjacent to and along the margin of the regional Sholl Shear Zone, a number of small gold nuggets to 14 grams have been recovered from two separate zones up to 600m long and 200-300m wide. Further investigation into the source of this gold is underway, and similarities in structural setting to the Indee gold deposit are being evaluated.

Ruth Well (Legend earning 70%)

Compilation and evaluation of previous data from the Ruth Well nickel deposits is in progress. Geological Survey publications indicate that the Ruth Well target size is probably 70,000t at about 3% Ni. Discovered by Whim Creek Consolidated in 1971, one diamond drill hole by previous explorers intersected 8.38m of mineralization averaging about 3.52% Ni and 0.78% Cu as reported by Hickman, 2001 (Geology of the Dampier 1:100,000 Sheet, WA Geological Survey).

Previous interpretations have considered Ruth Well to be typical Kambalda-type mineralisation related to extrusive komatiites, but more recent interpretation published by the WA Geological Survey notes that it may be related to a tectonic slice of the ultramafic Andover Complex. This would indicate a Voisey Bay or Radio Hill model may be more applicable. Further exploration is being planned to better understand the extent and grade of these nickel deposits at Ruth Well.

3. ADVANCED PROJECTS

Legend continues to evaluate resource projects which have the potential for early cash flow opportunities, as well as progressing exploration on its own ground.

4. CAPITAL RASING

Following shareholder approval Legend will, in the near future, issue up to approximately 40 million shares at a price that reflects current market conditions. Funds will be used for working capital, exploration and project acquisitions as suitable opportunities are identified.

5. MUNNI MUNNI JOINT VENTURE.

Legend retains a 33.33% interest, having elected earlier this year not to continue earning towards 50%. At its next Joint Venture meeting, Legend will review the planned exploration programme and decide whether to contribute or further dilute.

MKS Capital has taken over the existing environmental obligations in respect of the silver ground at Elizabeth Hill, as foreshadowed in the June 2003 Quarterly Report.

Murray McDonald
Director
30th October, 2003