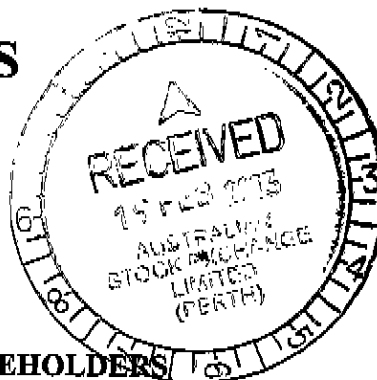


LEGEND MINING LIMITED

ACN 060 966 145

PROSPECTUS

For



ENTITLEMENT ISSUE TO SHAREHOLDERS

A pro-rata non-renounceable Entitlement Issue to Existing Shareholders of approximately 14,078,221 New Shares on the basis of one (1) New Share for every three (3) Shares held at the Record Date to raise up to approximately \$422,346.00.

This document is important and requires your immediate attention. It should be read in its entirety. If you do not understand its contents or are in doubt as to the course you should follow, you should consult your stockbroker or licensed professional adviser before deciding whether to apply for the New Shares.

Dear Shareholder,

In mid-2002, Legend announced that the Company intended to "spin-off" its gold and base metals properties in the West Pilbara into a separate listed company. However due to the market conditions at the time, it was decided to shelve these plans and for Legend to continue with exploration at its Elizabeth Hill silver project. Recent drilling at Elizabeth Hill has been inconclusive, and the Company has no plans to proceed with further exploration at the project in the foreseeable future.

Fortunately, the gold price is very much higher and the prevailing market conditions for gold exploration and development are now more favourable. Rather than proceed with the "spin-off" company, Legend plans with the funds raised through this issue, to proceed in its own right with expansion of the existing gold resource base and move towards production as quickly as possible.

The initial focus will be on high quality, high grade ounces which offer higher profit margins for less capital outlay, in an area close to the rapidly expanding regional centre of Karratha with its excellent infrastructure. Initial exploration drilling at Carlow Castle as previously reported has recently discovered high grade resources including 30,000 ounces of gold averaging 10 g/t (with 1.4% copper) which is open at depth. In addition, nearby drill targets have been identified with potential for extending this resource. Legend's immediate objective is to undertake a drilling programme at Carlow Castle with the objective of fast tracking the project towards development.

The Carlow Castle project area lies within Legend's large contiguous tenement holding of 675 square kilometers in an under-explored yet well mineralised greenstone belt in the West Pilbara Mineral Field of Western Australia. Legend has also acquired an extensive state of the art database including a recently flown TEMPEST airborne geophysical survey over much of its tenement holding. This survey has generated many drill targets capable of immediate follow up in areas unexplored in modern times and some with historical gold production on them. The targets identified from the geophysics give the company a realistic chance of making further significant resource discoveries, providing shareholders with considerable exploration upside in addition to existing Carlow Castle resources.

Results reported in the recent December 2002 Quarterly Report have further confirmed the significant potential for additional gold resources at Carlow, as well as for other gold and base metal mineralisation elsewhere on Legend's ground, and it is Legend's objective to advance these additional priority targets to drill testing.

Immediate focussed work is planned to achieve the following:

- expand the existing gold-copper resources
- drill at depth below existing resources
- expand drill coverage at Carlow East where previous intercepts include 4m downhole at 4.55g/t Au, 1.32% Cu and 4m downhole at 1.87g/t Au, 5.66% Cu
- test high priority geophysical targets identified by Legend as having similar responses to the resource area from the 37 anomalies **within 300m** of Carlow South

The capital raised from this rights issue will be used to re commence work to upgrade and extend the resources at Carlow and provide working capital. Details of your entitlement is shown on the application form attached.

I am very pleased to have recently accepted the invitation to join the Board of Legend at this exciting stage of development of its West Pilbara Project. I am confident that my experience in successfully developing similar exploration projects with other companies will be of benefit to Legend and all shareholders.

I commend this offer to you.

Michael Atkins Chairman

17th February 2003

COMPANY DIRECTORY

Directors

Michael Atkins (Chairman)
Murray Vincent McDonald (Managing Director)
Ian David Cowden (Executive Director)

Secretary

Ross Gregory Ledger

Registered Office

Suite 1
46 Ord Street
PO Box 626
WEST PERTH WA 6005
Telephone: (08) 9322 3700
Facsimile: (08) 9322 3800

Share Registry

Advanced Share Registry Services
Level 7
200 Adelaide Terrace
PERTH WA 6000
Telephone: (08) 9221 7288
Facsimile: (08) 9221 7869

Auditors

Grant Thornton
Chartered Accountants
256 St Georges Terrace
PERTH WA 6000

Home Exchange

Australian Stock Exchange Ltd
2 The Esplanade
PERTH WA 6000

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Important Notes

This Prospectus is dated 19th February 2003. A copy of this Prospectus was lodged with the ASIC on 19th February 2003. The ASIC takes no responsibility for the contents of this Prospectus. No New Shares will be issued on the basis of this Prospectus later than the Expiry Date of this Prospectus. ASX takes no responsibility for the contents of this Prospectus.

Key Definitions

Throughout this Prospectus, for ease of reading, various words and phrases have been defined. Definitions used in this Prospectus are set out in Section 6 of this Prospectus.

SUMMARY OF IMPORTANT DATES*

Announcement of Entitlement Issue and Placement	18 February 2003
Prospectus lodged at ASIC and ASX	19 February 2003
Application to ASX for Official Quotation of the New Shares	19 February 2003
Record Date to determine entitlements pursuant to the Entitlement Issue	27 February 2003
Prospectus with Entitlement and Acceptance Forms dispatched	27 February 2003
Opening Date	27 February 2003
Acceptance Close	21 March 2003
Despatch Date of Holding Statements	03 April 2003

*These dates are indicative only. The Directors reserve the right to vary the key dates without prior notice, subject to Australian Stock Exchange Listing Rules.

Section 1 DETAILS OF THE ENTITLEMENT ISSUE

1.1 The Entitlement Issue

This Prospectus offers Existing Shareholders the opportunity to participate in a pro-rata non-renounceable Entitlement Issue of approximately 14,078,221 New Shares at an issue price of 3 cents per New Share. The New Shares will be offered on the basis of one (1) New Share for every three (3) Shares held at the Record Date.

The entitlement issue is non-renounceable which means that eligible participants may not sell or transfer all or any part of the entitlement.

Based on the capital structure of the company as at the date of this Prospectus approximately 14,078,221 million shares will be offered pursuant to the entitlement issue and the proceeds raised from the issue will be approximately \$422,346.00 (before costs) assuming all entitlements are accepted.

1.2 Shareholder Entitlement

The number of shares to which an eligible participant is entitled is set out in the entitlement and acceptance form which accompanies this Prospectus. Eligible participants may accept their entitlement in whole or in part. If you decide not to accept your entitlement, it will lapse.

It is important that you consider the entitlement issue carefully. If you decide to accept your entitlement (either in whole or part), you must do so in accordance with the instructions set out on the accompanying Entitlement and Acceptance Form. If you are in doubt as to the course of action, you should consult your professional advisor.

Option holders are not able to participate in the Entitlement Issue. In order to participate in the Entitlements Issue, Optionholders must first exercise their options. It is unlikely that Optionholders will exercise their options given the current market price of the company's shares (refer section 1.14). It has been assumed for the purposes of this Entitlements Issue that no existing options will be issued prior to the record date and that the maximum number of New Shares to be issued will be 14,078,221 shares.

1.3 Shortfall

Any entitlement not taken up will lapse and the shortfall will be placed by the company.

An individual or entity that wishes to apply for shares (in the event of a shortfall) should complete the Shortfall Application form accompanying this Prospectus. Investors are advised to read the Shortfall Application Form carefully and follow the instructions detailed in the Shortfall Applications Form when applying for shares as a result of a shortfall. The placement of the Shortfall is at the discretion of the Directors. Shares applied for being the subject of the shortfall, may not be necessarily allotted to applicants in full.

1.4 Opening and Closing Dates

The Entitlement Issue will open for receipt of acceptances at 9.00am WST on 27th February 2003 and will close at 5.00pm WST on 21st March 2003, or such later date not exceeding 13 months from the date of this Prospectus as the Directors, in their absolute discretion, and subject to compliance with the Listing Rules, may determine and provided that the Company gives the ASX notice of the change at least 5 Business Days prior to the Closing Date.

1.5 **Summary of Action Required of Existing Shareholders**

All applications for New Shares pursuant to the Entitlement Issue must be made on the enclosed Entitlement and Acceptance Form.

1.6 **Acceptance of Entitlement in Full**

If you wish to take up all of your Entitlement under the Entitlement Issue, please complete the relevant Entitlement and Acceptance Form in accordance with the instructions set out on the reverse of the form. An application must **NOT** exceed your Entitlement as shown on the Entitlement and Acceptance Form. An application exceeding your Entitlement will be deemed to be for your maximum Entitlement and any surplus subscription funds will be returned, without interest. Please ensure the completed Entitlement and Acceptance Form, together with your cheque, is received by the Company's share registry at:

Advanced Share Registry Services
PO Box 6283
EAST PERTH WA 6892

not later than 5:00pm WST on 21st March 2003 or such later date as the Directors advise. Cheques should be made payable to "Legend Mining Limited" and crossed "Not Negotiable".

1.7 **Partial Acceptance of Entitlement**

If you wish to take up part of your Entitlement pursuant to the Entitlement Issue, please complete the relevant Entitlement and Acceptance Form in accordance with the instructions set out on the reverse of the form and insert the number of New Shares for which you wish to accept the offer under this Prospectus (being less than your Entitlement as specified on the Entitlement and Acceptance Form). Please ensure the completed Entitlement and Acceptance Form, together with your cheque is received by the Company's share registry at:

Advanced Share Registry Services
PO Box 6283
EAST PERTH WA 6892

not later than 5.00pm WST on 21st March 2003 or such later date as the Directors advise. Cheques should be made payable to "Legend Mining Limited" and crossed "Not Negotiable".

1.8 **Non-Acceptance of Entitlement**

If you do not wish to take up any part of your Entitlement under the Entitlement Issue, you are not required to take any action.

1.9 **Applying for Shortfall**

If you decide not to accept all or part of your Entitlement the Shares not accepted will form part of the Shortfall and the Directors reserve the right to issue such Shares at their discretion within 3 months from the Closing Date.

You may apply to participate in the Shortfall by completing the Shortfall Application Form. The Directors will determine the allocation of the Shortfall at their discretion.

1.10 **Enquiries**

If you have any queries regarding your Entitlement please contact the Share Registry by telephone on + 61 8 9221 7288 or your stockbroker or professional adviser.

1.11 Allotment of Shares

The New Shares will be allotted as soon as possible after the Closing Date.

No New Shares will be allotted or issued on the basis of this Prospectus later than the Expiry Date of this Prospectus.

1.12 ASX Quotation

On the date of this Prospectus, application will be made for the New Shares offered pursuant to the Entitlement Issue to be admitted to quotation on ASX. If approval is not granted by ASX within 3 months after the date of this Prospectus, the Company will not allot or issue any New Shares under the Entitlement Issue and will repay all application monies (where applicable) within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant official quotation of the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares now offered for subscription.

1.13 Overseas Investors

Shareholders resident outside Australia, should consult their professional advisers as to whether any governmental or other consents are required, or other formalities need to be observed to enable them to accept their Entitlement.

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. The distribution of this Prospectus in jurisdictions outside Australia (other than New Zealand) may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

The Company is of the view that it is unreasonable to make an offer under this Prospectus to shareholders outside of Australia and New Zealand having regard to:

- (a) the number of shareholders outside of Australia and New Zealand;
- (b) the number and value of the securities to be offered to shareholders outside of Australia and New Zealand; and
- (c) the cost of complying with the legal requirements and requirements of regulatory authorities in the overseas jurisdictions.

Accordingly, the Company is not required to make offers under the Prospectus to shareholders outside of Australia and New Zealand.

Copies of this Prospectus, without an Entitlement and Acceptance Form, will be sent to shareholders whose registered addresses are outside Australia and New Zealand.

1.14 Market Price of Shares on ASX

The highest and lowest market sale prices of Shares on ASX during the three months immediately preceding the date of this Prospectus and the respective dates of those sales were 3.5 cents on 6th January 2003 and 6 cents on 14th November 2002. The latest available market price of the Shares on ASX immediately before the date of this Prospectus was 4.5 cents on 14th February 2003.

Section 2 PURPOSE AND EFFECT OF THE ISSUE ON THE COMPANY

2.1 Purpose of the Entitlement Issue

The purpose of the Entitlement Issue is to raise \$422,346.00 that will be used (after payment of costs of the Entitlement Issue) to provide working capital and to commence exploration to upgrade existing gold resources at the Company's Carlow Castle project.

2.2 Principal Effects

The principal effect on the Company of the Entitlement Issue is dependent on the success of those issues. However, assuming the Entitlement Issue is fully subscribed, the principal effects are as follows:

- (a) the Company will issue 14,078,221 New Shares;
- (b) following the issue of the New Shares, the cash reserves of the Company will increase by approximately \$422,346.00 (less expenses of the Entitlement Issue which are estimated to be \$12,000.00);
- (c) the equity of Existing Shareholders who do not participate in the Entitlement Issue will be diluted.

2.3 Capital Structure

The Entitlement Issue will have an effect on the capital structure of the Company. Set out below is the capital structure of the Company incorporating the New Shares on issue after the Entitlement Issue.

2.4 Shares

Share Capital	
Ordinary Shares on Issue	42,234,665
Approximate number of shares to be issued under this Prospectus	14,078,221
New Capital	56,312,886
Options on Issue	38,539,207

2.5 Balance Sheet

The following unaudited pro forma balance sheet has been prepared by the Company on the basis of the Company's audited Balance Sheet as at 30th June 2002, adjusted for the following:

- (a) the issue of up to 14,078,221 New Shares at an issue price of three cent pursuant to this Prospectus;
- (b) payment of creditors and administration expenses and amortisation of exploration expenditure since 30th June 2002;
- (c) expenses of the Entitlement Issue estimated to be \$12,000.00 written off against share capital;
- (d) Capital raising of \$35,000.00 and Loan facility of \$465,000.00.

	Pro forma Unaudited	30/06/02 Audited
CURRENT ASSETS		
Cash	654,362	672,944
Receivables	28,703	29,978
Inventory	-	-
TOTAL CURRENT ASSETS	683,065	702,922
NON-CURRENT ASSETS		
Investments	-	-
Other financial assets	45,118	50,530
Plant and equipment	139,898	151,475
Exploration, evaluation & development expenditure	1,387,501	1,877,026
TOTAL NON-CURRENT ASSETS	1,572,517	2,079,031
TOTAL ASSETS	2,255,582	2,781,953
CURRENT LIABILITIES		
Payables	303,919	236,626
Interest bearing liabilities	5,860	75,865
Provisions	57,500	41,622
TOTAL CURRENT LIABILITIES	367,279	354,113
NON-CURRENT LIABILITIES		
Loans (refer Material Contracts, section 4.3)	465,000	-
Interest bearing liabilities	30,290	32,598
	495,290	32,598
TOTAL LIABILITIES	862,569	386,711
NET ASSETS	1,393,013	2,395,242
EQUITY		
Contributed equity	7,193,761	6,736,415
Reserves	1,264,491	1,264,491
Accumulated Losses	(7,065,239)	(5,605,664)
	1,393,013	2,395,242

Section 3 RISK FACTORS

3.1 Risk Factors

It is the intention of the Directors that the Company will undertake exploration, mineral development and production. These activities, by their nature, involve risks. The New Shares offered under this Prospectus are considered speculative because of the inherent risks associated with mineral exploration and resource development. There are also inherent risks in the delineation of reserves and production. A summary of the risk factors that the Company faces are set out below. This list is not exhaustive and potential investors should read the Prospectus in full and, if they require further information on material risk, seek professional advice.

- (a) Mineral exploration and mining are speculative operations that may be hampered by circumstances beyond the control of the Company. Profitability depends on successful exploration and/or acquisition of reserves, design and construction of efficient processing facilities, competent operation and management and proficient financial management. Exploration in itself is a speculative endeavour, while mining operations can be hampered by force majeure circumstances and cost overruns for unforeseen events.
- (b) the mining tenements in which the Company has an interest are at the exploration development or pre-mining stage. There can be no assurance that exploration or further development of those tenements, or any other tenements, in which the Company may acquire an interest in the future, will result in the discovery of an economic ore deposit. Even if any apparently viable deposit is identified, there is no guarantee that it can be profitably exploited.
- (c) General economic factors such as inflation, currency exchange, industrial disruption and interest rate fluctuations, commodity prices and stock market prices may have an adverse impact on the exploration and development activities of the Company and on its ability to fund those activities.
- (d) The existence of native title claims. The Native Title Act 1993 (Commonwealth) recognises the existence of native title in Australia and among other things prescribes procedures required for the valid doing of acts of Government after 1 January 1994. The provisions of the Native Title Act may affect the ability of the Company to gain access to further exploration areas and where native title claims have been lodged over the land the subject of the Company's exploration and mining tenements the following may result:
 - (i) the validity of the tenements may be affected to the extent the tenements affect native title and were not granted in accordance with the provision of the Native Title Act; and
 - (ii) the right to negotiate procedures set out in the Native Title Act may apply and may result in compensation being payable under these procedures.
- (e) The Company has limited cash reserves and has liabilities of \$255,860.00 due for repayment between 30th September 2003 and 31st December 2003. The Company's ability to meet these commitments and to carry out its exploration progress, will depend on its ability to raise additional funds during the year.

Section 4 ADDITIONAL INFORMATION

4.1 Continuous Disclosure

Disclosing entities are, pursuant to the Corporations Act, entitled to issue a prospectus satisfying the test set out in section 713 of the Corporations Act where the securities offered by the prospectus are quoted ED securities and the securities are in a class of securities that were quoted ED securities at all times in the 12 months before the issue of the prospectus ("**Transaction Specific Prospectus**"). A Transaction Specific Prospectus is only required to contain information related to the issue of securities the subject of the prospectus. Other general information is not required to be included by a disclosing entity as the periodic reporting and continuous disclosure requirements now required of disclosing entities means that all this information should have previously been released to the market.

The Company is a "disclosing entity" for the purposes of section 111AC of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations which require it to disclose to ASX any information of which it is, or becomes aware concerning the Company and which a reasonable person would expect to have a material effect on the price or value of securities of the Company.

Having taken such precautions and made such inquiries as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX (as applicable from time to time throughout the 12 months before the issue of this Prospectus) which requires the Company to notify the ASX of information about specified events or matters as they arise for the purpose of the ASX making that information available to the stock market conducted by the ASX.

Copies of all documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, an office of the ASIC.

The Company will provide a copy of the financial report for the year ended 30th June 2002 (being the last financial statements to be lodged with the ASIC in relation to the Company before the issue of this Prospectus) and the documents listed in the table below used to notify ASX of information relating to the Company during the period after lodgement of the financial statements and before the issue of this Prospectus, free of charge, to any person on request during the application period under this Prospectus.

Document Date	Headlines
14 Feb 2003	Retirement of Director
14 Feb 2003	Chairman Appointed
03 Feb 2003	Fourth Quarter Activities & Cash flow Report
13 Dec 2002	Elizabeth Hill Silver Project-West Pilbara WA
31 Oct 2002	App 3B-Fund continued development of Munni Munni Silver deposits
30 Oct 2002	Third Quarter Activities & Cash flow Report
11 Sept 2002	ASIC Half Yearly Accounts
14 Aug 2002	Silver Deep Drilling Program & JV Agreement Variation
31 Jul 2002	Second Quarter Activities & Cash flow Reports
18 Jul 2002	Munni Munni Joint Venture

As this Prospectus is a Transaction Specific Prospectus, if investors require any further information in relation to the Company, the Directors recommend that investors should take advantage of the ability to inspect or obtain copies of the documents referred to above.

4.2 Rights Attaching to Shares

Full details of the rights attaching to the Shares are set out in the Company's constitution.

The following is a broad summary (though not an exhaustive or definitive statement) of the rights which attach to the Shares .

Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares at a general meeting every holder of ordinary shares present in person or by proxy or being a corporation by representative duly authorised under the Corporations Act has one vote on a show of hands and one vote per share on a poll. A person who holds a share which is not fully paid is entitled to a fraction of a vote equal to the amount paid up divided by the total issue price of the share.

Dividend Rights

Subject to the rights of holders of shares issued with any special or preferential rights to the profits of the Company which the Directors may from time to time determine to distribute by way of dividend are divisible among the shareholders in proportion to the shares held by them respectively, irrespective of the amount paid up, or credited as paid up, on those shares.

Rights on Winding Up

Subject to the rights of holders of shares issued upon special terms and conditions (at present there are none), if the Company is wound up, the liquidator may, with the sanction of a special resolution, divide among the shareholders in kind the whole or any part of the property of the Company.

The liquidator may, with the sanction of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of shareholders or any of them as the liquidator thinks fit, but so that no shareholder is compelled to accept any shares in respect of which there is any liability.

Transfer of Shares

Subject to the constitution, the Corporations Act and ASX Listing Rules, ordinary shares in the Company are freely transferable.

Variation of Rights

At present, the Company only has ordinary shares on issue. If shares of another class were issued, the rights and privileges attaching to ordinary shares could be varied with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class. The provisions of the constitution relating to general meetings shall apply to such separate meetings.

4.3 Material Contracts

In the view of the Directors, no contracts exist that are or may be material in terms of the Entitlement Issue apart from the Lamead Holding Pty Ltd and Yandal Investments Pty Ltd loan agreements (refer document dated 30th October 2002 – Third Quarter Activities and Cashflow Report, section 4.1).

4.4 Dividends

The Company has no stated dividend policy at present.

4.5 Legal Proceedings

At the date of this Prospectus the Company is not involved in any legal or arbitration proceedings nor, so far as the Directors are aware, are any such proceedings pending or threatened against the Company.

4.6 Taxation Implications

The Directors make no comment in relation to the taxation implications of subscribing for New Shares pursuant to this Prospectus. The taxation consequences will depend on the applicants particular circumstances. Neither the Company nor any of its officers accepts any liability or responsibility with respect to the taxation consequences connected with the Entitlement Issue or the Placement.

4.7 Interests of Directors

Except as disclosed in this Prospectus, no Director (whether individually or in consequence of a Director's association with any company or firm or in any material contract entered into by the Company) has now, or has had, in the two year period ending on the date of this Prospectus, any interest in :

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Entitlement Issue .

Except as disclosed in this Prospectus, no amounts of any kind (whether in cash or Shares or otherwise) have been paid or agreed to be paid to any Director or to any company or firm with which a Director is associated to induce him to become, or to qualify as, a Director, or otherwise for services rendered by him or any company or firm with which the Director is associated in connection with the formation or promotion of the Company or the Entitlement Issue or the Placement. As at the date of this Prospectus, the Directors' relevant interests in the securities of the Company are as follows:

Directors	Listed Options	Options Unlisted	Shares	New Shares to be acquired Pursuant to this Prospectus
Murray McDonald	682,439	500,000	7,525,001	2,508,333
<i>Indirect Interest 1</i>	3,317,516	-	-	-
Ian Cowden	-	-	-	-
<i>Indirect Interest 2</i>	100,000	500,000	-	-
Michael Atkins	-	-	-	-
<i>Indirect Interest</i>	-	-	-	-

Notes:

The Directors are entitled to payment of fees, remuneration and expenses as set out in the Company's constitution.

1. Options held by KDDG Nominees Pty Ltd a Company controlled by Murray McDonald.
2. Options held by Iana Pty Ltd a Company controlled by Ian Cowden.

4.8 Interests of Named Persons

Except as disclosed in this Prospectus, no expert, or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of this Prospectus, nor any firm in which any of those persons is or was a partner, nor any company in which any of those persons is or was associated with, has now, or has had, in the two year period ending on the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Entitlement Issue or the Placement; or
- (c) the Entitlement Issue or the Placement.

Except as disclosed in this Prospectus, no amounts of any kind (whether in cash or Shares or otherwise) have been paid or agreed to be paid to any expert or any other person performing a function in a professional advisory or other capacity in connection with the preparation or distribution of this Prospectus, or to any firm in which any of those persons is or was a partner, nor any company in which any of those persons is or was associated with, for services rendered by that persons in connection with the formation or promotion of the Company or offer of the securities.

Grant Thornton are the Company's auditors. For their audit services, the Company has paid Grant Thornton \$10,000. The Company has also paid to Grant Thornton a further \$1,000 for associated services in the last 2 years.

4.9 Consents

Each of the parties referred to in this section 4.8

- (a) does not make, or purport to make, any statement in this Prospectus or on which a statement made in the Prospectus is based other than as specified in this section; and
- (b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

Grant Thornton has given its written consent to the inclusion in Section 2 of this Prospectus of the balance sheet of the Company as at 30th June 2002 audited by it and to all statements based on the audited balance sheet in the form and context in which it is included and has not withdrawn such consent before lodgment of this Prospectus with the ASIC.

Each of the following has consented to being named in the Prospectus in the capacity as noted below and have not withdrawn such consent prior to the lodgment of this Prospectus with the ASIC:

- (a) Grant Thornton as auditors to the Company;
- (b) Advanced Share Registry Services as Share Registrar; and

4.10 Costs of the Issue

The total estimated costs of the Entitlement Issue and the Placement, including legal fees incurred, printing, fees for other advisers and miscellaneous expenses will be approximately \$12,000.00.

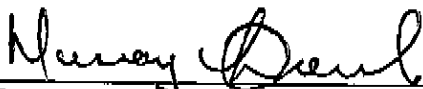
Section 5 DIRECTORS' CONSENTS AND RESPONSIBILITY STATEMENT

The Directors state that they have made all reasonable enquiries and on that basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive and that in respect to any other statements made in the Prospectus by persons other than Directors, the Directors have made reasonable enquiries and on that basis have reasonable grounds to believe that persons making the statement or statements were competent to make such statements, those persons have given their consent to the statements being included in this Prospectus in the form and context in which they are included and have not withdrawn that consent before lodgement of this Prospectus with the ASIC, or to the Directors knowledge, before any issue of New Shares pursuant to this Prospectus.

The Prospectus is prepared on the basis that certain matters may be reasonably expected to be known to likely investors or their professional advisers.

Each Director has consented to the lodgement of this Prospectus with the ASIC and has not withdrawn that consent.

Dated: 18th February 2003



For and on behalf of Legend Mining Limited
by Murray McDonald

Section 6 KEY DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires to the contrary:

"ASIC"	Australian Securities and Investments Commission.
"ASX"	Australian Stock Exchange Limited ACN 006 624 691.
"Business Day"	Has the same meaning as that expression as in the Listing Rules.
"Closing Date"	21 st March 2003.
"Company" or "Legend"	Legend Mining Limited ABN 060 966 145.
"Corporations Act"	The Corporations Act 2001 (Cth) as amended from time to time.
"Directors"	The directors of the Company.
"Entitlement and Acceptance Form"	The entitlement and acceptance form or forms accompanying this Prospectus.
"Entitlement Issue"	The proposed issue pursuant to this Prospectus to Existing Shareholders of approximately 14,078,221 New Shares at an issue price of 3 cents per New Share on the basis of one New Share for every three Shares held on the Record Date.
"Existing Shareholder"	A shareholder of the Company whose details appear on the Company's register of shareholders as at the Record Date.
"Expiry Date"	The date 13 months after the date of this Prospectus.
"Listing Rules"	The Official Listing Rules of ASX.
"Official Quotation"	Has the same meaning as that expression in the Listing Rules.
"Options"	Refers to 2,350,000 unlisted options with an exercise price of 22 cents expiring 30 May 2006 and 36,189,207 listed options with an exercise price of 15 cents expiring 30 April 2005.
"Placement Closing Date"	5.00pm WST Friday, 21 st March 2003.
"Prospectus"	This Prospectus dated 19 th February 2003.
"Record Date"	27 th February 2003.
"Shares"	Ordinary fully paid shares in the Company.
"WST"	Western Standard Time. All times detailed in this Prospectus are WST.

**LEGEND MINING LIMITED
ACN 060 966 145**

**Suite 1, 46 Ord Street
WEST PERTH WA 6005**

**PO Box 626
WEST PERTH WA 6872**

Ph: (08) 9322 3700

Fx: (08) 9322 3800

Website: www.legendmining.com.au

Email: legend@legendmining.com.au