



2 November 2007

ASX Announcement

RETURN OF CAPITAL DETAILS

- 1 Apex share for every 33.8285 Legend shares
- Return equates to 3.75 cents per Legend share
- Exercise price of all outstanding options reduced by 3.75 cents per option
- Legend's cash reserves now at \$14.1 million

Return of capital ratio

Legend Mining Limited (ASX: LEG) ("Legend") is pleased to advise that the ratio for return of capital, as approved by shareholders on 25 October 2007, will be 1 Apex Minerals NL (ASX: AXM) ("Apex") ordinary share for every 33.8285 Legend ordinary shares held on 2 November 2007 ("Record Date").

Value of return of capital

Based on the closing price of Apex shares of \$1.27 at the Record Date, the return of capital equates to 3.75 cents per Legend share.

Effect of return of capital on options

As a result of the return of capital the exercise price of all outstanding options will be reduced by 3.75 cents per option

Issued Capital of Legend following the Return of Capital

| | Number | Description | Exercise Price | Expiry Date |
|-----------------|---------------|-------------------------------|----------------|-------------|
| Quoted | 1,150,168,175 | Ordinary Shares | - | - |
| | 56,132,391 | Quoted options | 0.25 cents | 31 Jul 2008 |
| Unquoted | 2,000,000 | Unquoted options | 6.25 cents | 7 Feb 2008 |
| | 1,500,000 | Unquoted Directors options | 26.25 cents | 30 Jul 2009 |
| | 4,250,000 | Unquoted Underwriting options | 0.25 cents | 31 Jul 2008 |
| | 500,000 | Unquoted Employee options | 0.25 cents | 31 Jul 2008 |
| | 3,450,000 | Unquoted Employee options | 4.25 cents | 22 May 2012 |

Cash Reserves

Legend now has cash reserves of \$14.1 million. Legend intends to apply approximately \$1.1 million of these funds as security for environmental performance bonds on its Mt Gibson project and thereby discharge all of Mr Mark Creasy's security for these environmental performance bonds.

For more information:

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