



4 August 2008

ASX Announcement

GRAVITY SURVEY AT GUM CREEK DEFINES IRON ORE TARGETS

- Six iron ore targets identified by gravity survey
- Encouraging rockchip results >60% Fe returned
- Drill testing of targets to follow field work

Legend Mining Limited ("Legend") (ASX:LEG) today announced results of a recently completed gravity survey over the Woodley Iron Ridge at its Gum Creek Project in Western Australia, see Figure 1.

The Woodley Iron Ridge is a banded iron formation (BIF) ridge with a strike length of 22km and the survey has identified six gravity features which have the potential of hosting iron mineralisation. Regional rockchip sampling along the ridge has returned encouraging results with a maximum iron value of 62.5% Fe.

Legend Managing Director Mr Mark Wilson said "These results give the Gum Creek Project the extra dimension of iron ore exploration. Following further field work on the six identified anomalies and geological mapping, Legend will be drill testing a selection of the targets."

Woodley Iron Ridge – Technical Discussion

Rockchip samples (110 samples) were collected from goethitic and/or hematitic surface outcrops during reconnaissance field work. Samples which assayed in excess of 60% Fe are presented in Table 1 below, while the results of all 110 samples are provided in Appendix 1. It is important to note that BIF may in certain circumstances be superficially enriched in iron, and that these iron rich carapaces may have little real thickness. The sample locations are shown on the gravity and aeromagnetic images in Figures 2 & 3.

| Sample | Easting | Northing | Fe % | SiO ₂ % | Al ₂ O ₃ % | P % |
|--------|---------|----------|-------|--------------------|----------------------------------|-------|
| LC6971 | 739982 | 6937537 | 62.50 | 2.82 | 1.88 | 0.063 |
| LC7072 | 740913 | 6936457 | 62.02 | 3.08 | 0.96 | 0.089 |
| LC7082 | 740540 | 6936674 | 61.92 | 3.34 | 1.01 | 0.06 |
| LC7048 | 739170 | 6940745 | 61.88 | 3.14 | 2.10 | 0.102 |
| LC6968 | 740041 | 6937549 | 61.81 | 4.19 | 3.28 | 0.034 |
| LC6998 | 738427 | 6937387 | 61.64 | 3.17 | 0.88 | 0.024 |
| LC6985 | 739732 | 6937295 | 61.51 | 4.46 | 1.24 | 0.059 |
| LC1010 | 739990 | 6937530 | 61.48 | 4.22 | 2.55 | 0.059 |
| LC7070 | 740720 | 6936314 | 61.12 | 5.59 | 1.52 | 0.08 |

Page 1 of 10

For personal use only

| | | | | | | |
|--------|--------|---------|-------|------|------|-------|
| LC1003 | 740035 | 6937540 | 61.08 | 5.02 | 3.36 | 0.028 |
| LC6973 | 739866 | 6937512 | 60.96 | 6.24 | 1.60 | 0.056 |
| LC7061 | 740376 | 6936173 | 60.83 | 4.97 | 0.77 | 0.076 |
| LC7050 | 739211 | 6940753 | 60.83 | 4.95 | 2.54 | 0.069 |
| LC7051 | 739235 | 6940754 | 60.79 | 6.75 | 1.96 | 0.072 |
| LC6967 | 740061 | 6937537 | 60.49 | 4.00 | 2.69 | 0.042 |
| LC1005 | 739878 | 6937515 | 60.32 | 7.38 | 1.71 | 0.045 |
| LC6972 | 739943 | 6937519 | 60.30 | 3.56 | 2.95 | 0.055 |
| LC7033 | 739912 | 6938532 | 60.26 | 4.25 | 2.34 | 0.116 |
| LC7052 | 739290 | 6940765 | 60.20 | 6.07 | 2.06 | 0.094 |

All rockchip samples comprised approx. 3kg of goethitic-hematite taken over 5m² area.
Co-ordinates GDA 94 MGA Zone 50.
Iron (Fe), Silica (SiO₂), Aluminium (Al₂O₃), Phosphorus (P) assayed by XRF at Ultra Trace Pty Ltd, Perth.

These rockchip sample results and lack of outcropping BIF in places led to the planning of a detailed gravity survey to search for non-outcropping or blind bodies of hematite mineralisation.

The high magnetic response evident in the aeromagnetic data (see Figure 3) clearly defines the extent of BIF and was used as a guide in planning the gravity survey area. The magnetic data also highlights several structural offsets, which may be associated with hematite development.

A gravity survey over a 22km strike length of banded iron formation ridge was completed by Haines Surveys Pty Ltd during July 2008. The survey covered an area of approximately 85km² and comprised 1,284 readings with stations every 100 m along E-W lines 400-800m apart. The objective of the survey was to determine whether significant accumulations of hematite were present associated with the mapped BIF.

Six gravity features of interest were identified from the survey and are presented on the residual gravity image in Figure 2. These features are discussed below.

Table 2: Gravity Feature Descriptions

| Feature | Description | Approx. Size |
|---------|---|--------------|
| 1 | Coincident linear gravity and magnetic feature. On main BIF ridge offset by major NNW trending fault. | 2.8km x 250m |
| 2 | Irregular gravity feature with no magnetic response. Occurs west of main BIF ridge. | 1.9km x 350m |
| 3 | Coincident linear gravity and magnetic feature. Feature characterised by increased gravity and magnetic response along main BIF ridge. | 1.2km x 200m |
| 4 | Coincident linear gravity and magnetic feature. Occurs over western BIF ridge. | 2.0km x 150m |

| | | |
|---|---|--------------|
| 5 | Gravity feature with no magnetic response. Occurs east of main BIF ridge and west of smaller BIF unit. | 1.9km x 200m |
| 6 | Coincident linear gravity and magnetic feature. Feature characterised by increased gravity and magnetic response along main BIF ridge. | 3.2km x 300m |

As well as these features, several other gravity features need to be evaluated with field reconnaissance.

Next Phase of Work

- Ground checking and rockchip sampling of the six gravity features. The Niton portable XRF analyser will also be used to give “real time” indicative Fe content.
- Drill testing of gravity features with encouraging results.

Background

Legend currently hold interests in three Projects in WA, namely Gum Creek, Pilbara and Mt Gibson. Of these, Legend operates and is actively exploring the Gum Creek and Pilbara Projects, while Oxiana Limited (ASX:OXR) manages the Mt Gibson JV.

The Gum Creek Project (nickel-copper-platinum group element) is located 640km northeast of Perth in the Yilgarn Province. It is considered prospective for both intrusion-related (Ni-Cu-PGE) and komatiite flow-related Ni-sulphide mineralisation. This announcement adds iron ore to the project’s mineral targets.

The Pilbara Project (nickel-copper, zinc-copper) comprises 686km² of tenure in the West Pilbara, all within 50km of Karratha. Legend and Fox Resources Limited (ASX:FXR) independently control a dominant portion of this emerging and exciting base metal district. Legend has identified eleven priority base metal drill targets and confirmed 17.5km of the Cleaverville Formation as having potential for iron ore.

The Mt Gibson Project (zinc-copper-gold), located 290km northeast of Perth in the Murchison Province, is farmed-out to Oxiana, who operate the world class VHMS base metal mine at Golden Grove situated 100km to the north. Oxiana has committed to spend a minimum of \$1.2M in the first 18 months and can spend \$10M over a seven year period to earn a 75% interest in the Project.

For personal use only



Visit www.legendmining.com.au for further information and announcements.

For more information:

Mr Mark Wilson

Managing Director

Legend Mining Limited

Ph: (08) 9212 0600

Mr Derek Waterfield

Exploration Manager

Legend Mining Limited

Ph: (08) 9212 0600



The information in this announcement that relates to Exploration Results is based on information compiled by Mr Derek Waterfield, a Member of the Australian Institute of Geoscientists and a full time employee of Legend Mining Limited. Mr Waterfield has sufficient relevant experience in the styles of mineralisation and types of deposit under consideration, and in the activity he is undertaking, to qualify as a Competent Person as defined in the 2004 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code), and consents to the inclusion of the information in the form and context in which it appears.

For personal use only

Appendix 1: All Rockchip Assay Results – Sorted by Fe Grade

| Sample | MGA_E | MGA_N | Fe % | SiO ₂ % | Al ₂ O ₃ % | P % |
|--------|--------|---------|-------|--------------------|----------------------------------|-------|
| LC6971 | 739982 | 6937537 | 62.50 | 2.82 | 1.88 | 0.063 |
| LC7072 | 740913 | 6936457 | 62.02 | 3.08 | 0.96 | 0.089 |
| LC7082 | 740540 | 6936674 | 61.92 | 3.34 | 1.01 | 0.06 |
| LC7048 | 739170 | 6940745 | 61.88 | 3.14 | 2.10 | 0.102 |
| LC6968 | 740041 | 6937549 | 61.81 | 4.19 | 3.28 | 0.034 |
| LC6998 | 738427 | 6937387 | 61.64 | 3.17 | 0.88 | 0.024 |
| LC6985 | 739732 | 6937295 | 61.51 | 4.46 | 1.24 | 0.059 |
| LC1010 | 739990 | 6937530 | 61.48 | 4.22 | 2.55 | 0.059 |
| LC7070 | 740720 | 6936314 | 61.12 | 5.59 | 1.52 | 0.08 |
| LC1003 | 740035 | 6937540 | 61.08 | 5.02 | 3.36 | 0.028 |
| LC6973 | 739866 | 6937512 | 60.96 | 6.24 | 1.60 | 0.056 |
| LC7061 | 740376 | 6936173 | 60.83 | 4.97 | 0.77 | 0.076 |
| LC7050 | 739211 | 6940753 | 60.83 | 4.95 | 2.54 | 0.069 |
| LC7051 | 739235 | 6940754 | 60.79 | 6.75 | 1.96 | 0.072 |
| LC6967 | 740061 | 6937537 | 60.49 | 4.00 | 2.69 | 0.042 |
| LC1005 | 739878 | 6937515 | 60.32 | 7.38 | 1.71 | 0.045 |
| LC6972 | 739943 | 6937519 | 60.30 | 3.56 | 2.95 | 0.055 |
| LC7033 | 739912 | 6938532 | 60.26 | 4.25 | 2.34 | 0.116 |
| LC7052 | 739290 | 6940765 | 60.20 | 6.07 | 2.06 | 0.094 |
| LC1004 | 739954 | 6937530 | 59.97 | 3.38 | 2.82 | 0.063 |
| LC6991 | 739990 | 6937329 | 59.55 | 5.06 | 2.93 | 0.068 |
| LC7125 | 738748 | 6942002 | 59.43 | 6.63 | 1.69 | 0.058 |
| LC6984 | 739656 | 6937486 | 59.21 | 6.94 | 2.53 | 0.071 |
| LC7071 | 740886 | 6936457 | 58.80 | 5.42 | 2.10 | 0.106 |
| LC7060 | 740141 | 6936139 | 58.71 | 5.38 | 1.87 | 0.092 |
| LC7046 | 739572 | 6939892 | 58.62 | 7.59 | 2.12 | 0.072 |
| LC7066 | 740478 | 6936198 | 58.39 | 3.91 | 4.02 | 0.107 |
| LC7030 | 739773 | 6938522 | 58.39 | 4.89 | 3.75 | 0.045 |
| LC7126 | 738852 | 6943215 | 58.05 | 5.43 | 2.38 | 0.06 |
| LC6981 | 739709 | 6937487 | 58.00 | 6.92 | 2.15 | 0.071 |
| LC7059 | 737550 | 6938533 | 57.74 | 8.94 | 1.29 | 0.071 |
| LC7096 | 742504 | 6933959 | 57.71 | 8.99 | 1.02 | 0.123 |
| LC6979 | 739731 | 6937489 | 57.62 | 8.58 | 1.90 | 0.08 |
| LC1002 | 740055 | 6937540 | 57.60 | 6.14 | 3.87 | 0.059 |
| LC6999 | 738149 | 6937443 | 57.51 | 7.17 | 1.32 | 0.021 |
| LC6988 | 739913 | 6937361 | 56.49 | 11.24 | 0.99 | 0.112 |
| LC7073 | 741062 | 6936404 | 56.16 | 8.00 | 1.39 | 0.062 |
| LC6995 | 740028 | 6937331 | 56.09 | 11.62 | 1.66 | 0.069 |
| LC7058 | 737508 | 6938530 | 56.05 | 8.44 | 2.40 | 0.057 |
| LC7064 | 740436 | 6936153 | 55.83 | 3.83 | 4.01 | 0.052 |
| LC7044 | 739338 | 6938848 | 55.63 | 5.84 | 2.33 | 0.031 |
| LC7040 | 739477 | 6938872 | 55.58 | 5.59 | 2.04 | 0.025 |
| LC7041 | 739458 | 6938866 | 55.45 | 5.04 | 2.56 | 0.031 |

For personal use only

| Sample | MGA_E | MGA_N | Fe % | SiO ₂ % | Al ₂ O ₃ % | P % |
|--------|--------|---------|-------|--------------------|----------------------------------|-------|
| LC6990 | 739944 | 6937322 | 55.36 | 10.23 | 3.38 | 0.055 |
| LC6980 | 739720 | 6937489 | 55.34 | 11.59 | 1.42 | 0.114 |
| LC7032 | 739891 | 6938529 | 55.21 | 7.12 | 3.81 | 0.133 |
| LC7031 | 739812 | 6938514 | 55.21 | 6.38 | 5.79 | 0.065 |
| LC1011 | 739853 | 6937510 | 55.04 | 17.00 | 0.82 | 0.02 |
| LC6982 | 739705 | 6937467 | 54.58 | 6.34 | 5.46 | 0.236 |
| LC7129 | 738671 | 6943209 | 53.88 | 12.94 | 2.42 | 0.049 |
| LC7127 | 738740 | 6943202 | 53.74 | 9.85 | 1.63 | 0.061 |
| LC6974 | 739846 | 6937514 | 53.54 | 17.72 | 1.05 | 0.052 |
| LC7042 | 739434 | 6938858 | 53.44 | 7.73 | 2.51 | 0.025 |
| LC7045 | 739323 | 6938846 | 53.39 | 8.27 | 2.78 | 0.021 |
| LC6965 | 740091 | 6937559 | 53.27 | 2.26 | 3.81 | 0.034 |
| LC7075 | 741375 | 6936697 | 52.60 | 11.62 | 1.65 | 0.086 |
| LC6989 | 739917 | 6937357 | 52.47 | 19.34 | 0.57 | 0.055 |
| LC7043 | 739384 | 6938854 | 52.33 | 11.85 | 2.78 | 0.017 |
| LC6966 | 740081 | 6937543 | 52.31 | 2.18 | 2.28 | 0.038 |
| LC7038 | 739599 | 6938887 | 52.19 | 15.50 | 3.43 | 0.074 |
| LC7062 | 740397 | 6936151 | 51.41 | 18.79 | 1.29 | 0.103 |
| LC6986 | 739793 | 6937296 | 50.60 | 18.78 | 1.84 | 0.074 |
| LC1001 | 740075 | 6937540 | 50.46 | 3.16 | 2.35 | 0.034 |
| LC7128 | 738718 | 6943205 | 48.82 | 10.61 | 7.30 | 0.061 |
| LC7078 | 740201 | 6936436 | 47.93 | 24.96 | 0.67 | 0.056 |
| LC7063 | 740417 | 6936148 | 47.47 | 24.09 | 1.28 | 0.153 |
| LC7068 | 740561 | 6936272 | 47.26 | 26.73 | 1.24 | 0.09 |
| LC7034 | 739960 | 6938533 | 46.90 | 10.82 | 9.08 | 0.046 |
| LC7035 | 739841 | 6938916 | 45.96 | 21.75 | 2.16 | 0.119 |
| LC7124 | 739089 | 6942044 | 44.70 | 27.07 | 1.92 | 0.09 |
| LC7067 | 740553 | 6936268 | 41.92 | 35.71 | 0.63 | 0.06 |
| LC7065 | 740463 | 6936148 | 41.51 | 32.36 | 2.07 | 0.042 |
| LC7000 | 737629 | 6937248 | 41.20 | 35.50 | 0.94 | 0.066 |
| LC7079 | 740300 | 6936401 | 40.20 | 36.57 | 1.58 | 0.048 |
| LC6994 | 740007 | 6937326 | 39.66 | 40.50 | 0.37 | 0.055 |
| LC7054 | 737427 | 6939529 | 38.96 | 40.59 | 0.56 | 0.039 |
| LC7077 | 739998 | 6936370 | 38.80 | 40.66 | 0.58 | 0.096 |
| LC7021 | 739644 | 6938498 | 37.72 | 42.99 | 0.15 | 0.048 |
| LC7086 | 741726 | 6934546 | 37.59 | 43.07 | 0.24 | 0.067 |
| LC7088 | 741659 | 6934524 | 36.93 | 43.58 | 0.36 | 0.088 |
| LC7056 | 737347 | 6939460 | 36.50 | 46.09 | 0.23 | 0.023 |
| LC7081 | 740512 | 6936376 | 35.64 | 44.47 | 0.52 | 0.11 |
| LC6997 | 737816 | 6936555 | 35.38 | 46.64 | 0.27 | 0.044 |
| LC7087 | 741711 | 6934540 | 35.00 | 46.52 | 0.36 | 0.064 |
| LC6996 | 737854 | 6936551 | 34.94 | 47.44 | 0.24 | 0.044 |
| LC7015 | 739630 | 6938486 | 34.54 | 46.45 | 0.54 | 0.037 |
| LC7094 | 742385 | 6933871 | 34.45 | 48.22 | 0.17 | 0.063 |
| LC7083 | 740698 | 6936843 | 34.26 | 46.00 | 0.60 | 0.093 |
| LC7090 | 743260 | 6933067 | 34.12 | 48.08 | 0.21 | 0.067 |

For personal use only

| Sample | MGA_E | MGA_N | Fe % | SiO ₂ % | Al ₂ O ₃ % | P % |
|--------|--------|---------|-------|--------------------|----------------------------------|-------|
| LC7055 | 737390 | 6939518 | 33.99 | 49.26 | 0.44 | 0.056 |
| LC7084 | 741787 | 6934592 | 33.48 | 49.93 | 0.21 | 0.053 |
| LC6983 | 739714 | 6937455 | 33.31 | 48.96 | 0.69 | 0.073 |
| LC7057 | 737477 | 6938526 | 33.29 | 50.75 | 0.12 | 0.062 |
| LC1012 | 739732 | 6937481 | 32.87 | 48.20 | 0.12 | 0.078 |
| LC7085 | 741753 | 6934550 | 32.75 | 49.80 | 0.57 | 0.041 |
| LC7053 | 738865 | 6941608 | 32.45 | 49.24 | 0.59 | 0.073 |
| LC7089 | 741589 | 6934490 | 32.28 | 48.40 | 0.88 | 0.056 |
| LC7080 | 740447 | 6936404 | 31.76 | 48.61 | 1.74 | 0.046 |
| LC7069 | 740564 | 6936276 | 31.41 | 52.60 | 0.37 | 0.068 |
| LC7037 | 739721 | 6938907 | 31.22 | 40.98 | 5.01 | 0.065 |
| LC7047 | 739853 | 6939938 | 30.67 | 50.42 | 0.74 | 0.052 |
| LC6978 | 739821 | 6937504 | 30.41 | 31.42 | 14.79 | 0.027 |
| LC7022 | 739664 | 6938492 | 29.45 | 55.18 | 0.38 | 0.055 |
| LC6987 | 739815 | 6937303 | 28.93 | 48.43 | 2.87 | 0.3 |
| LC7095 | 742398 | 6933909 | 28.86 | 55.59 | 0.34 | 0.047 |
| LC7091 | 743261 | 6932985 | 27.45 | 58.13 | 0.25 | 0.066 |
| LC7036 | 739771 | 6938906 | 27.22 | 52.68 | 2.28 | 0.064 |
| LC7039 | 739544 | 6938882 | 24.99 | 41.56 | 11.80 | 0.029 |
| LC7076 | 741369 | 6936694 | 21.31 | 62.65 | 1.41 | 0.034 |
| LC7074 | 741623 | 6936418 | 20.64 | 63.23 | 1.58 | 0.019 |

All rockchip samples comprised approx. 3kg of material taken over 5m² area. Coordinates GDA 94 MGA Zone 50.
Iron (Fe), Silica (SiO₂), Aluminium (Al₂O₃), Phosphorus (P) assayed by XRF at Ultra Trace Pty Ltd, Perth.

For personal use only

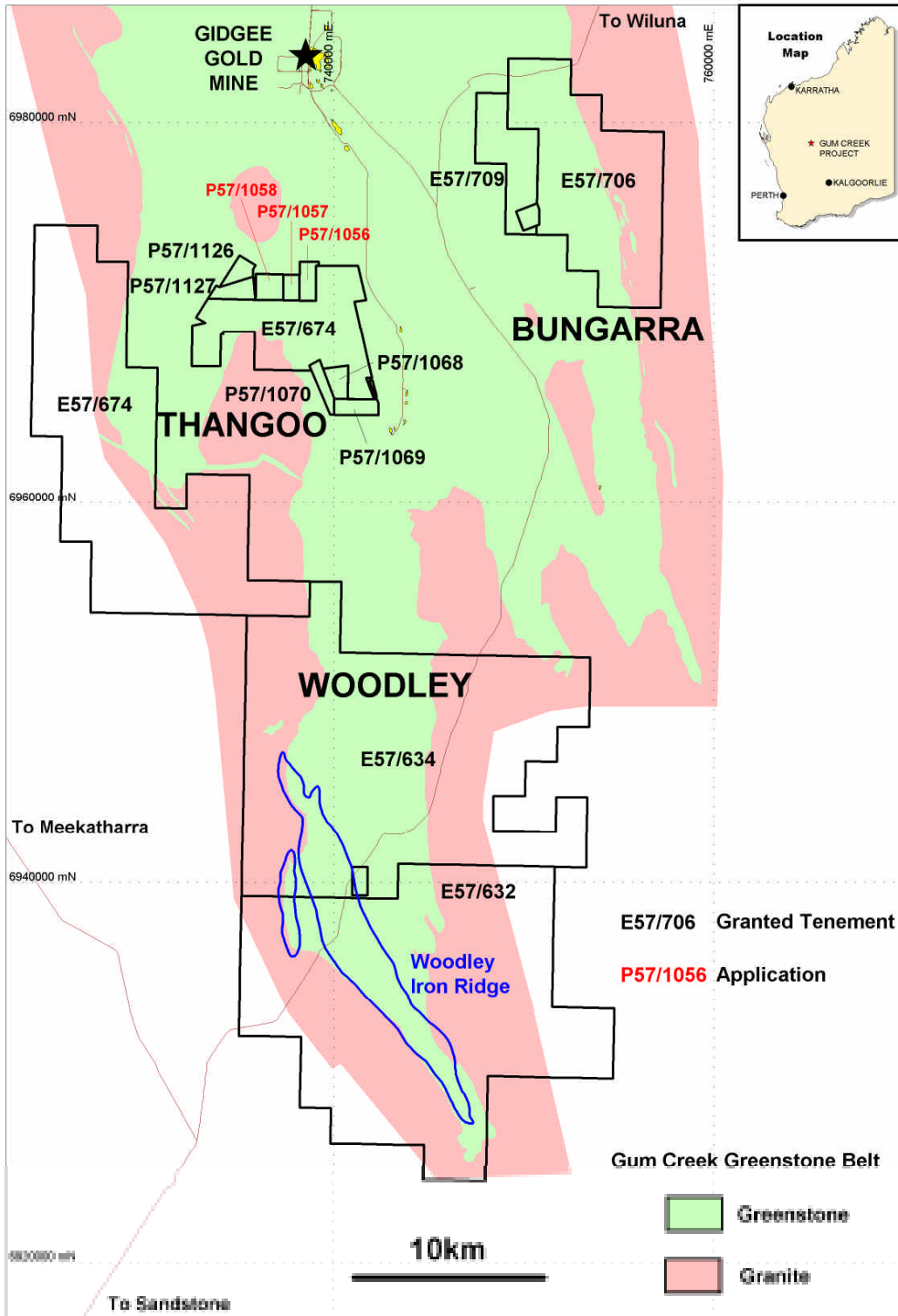


Figure 1: Gum Creek Project and Woodley Iron Ridge Location

For personal use only

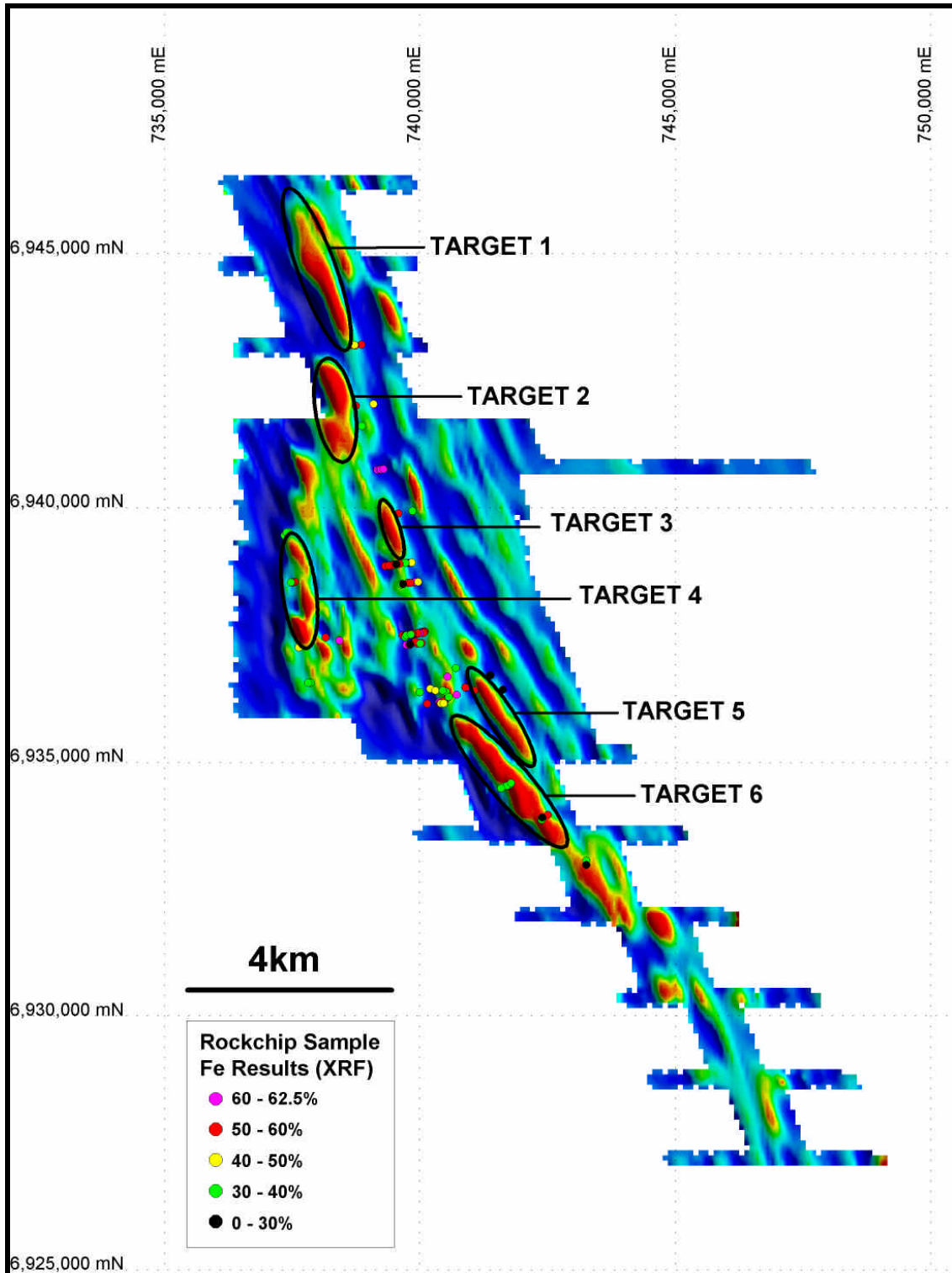


Figure 2: Woodley Iron Ridge – Residual Gravity Image and Rockchip Sample Fe Results

For personal use only

For personal use only

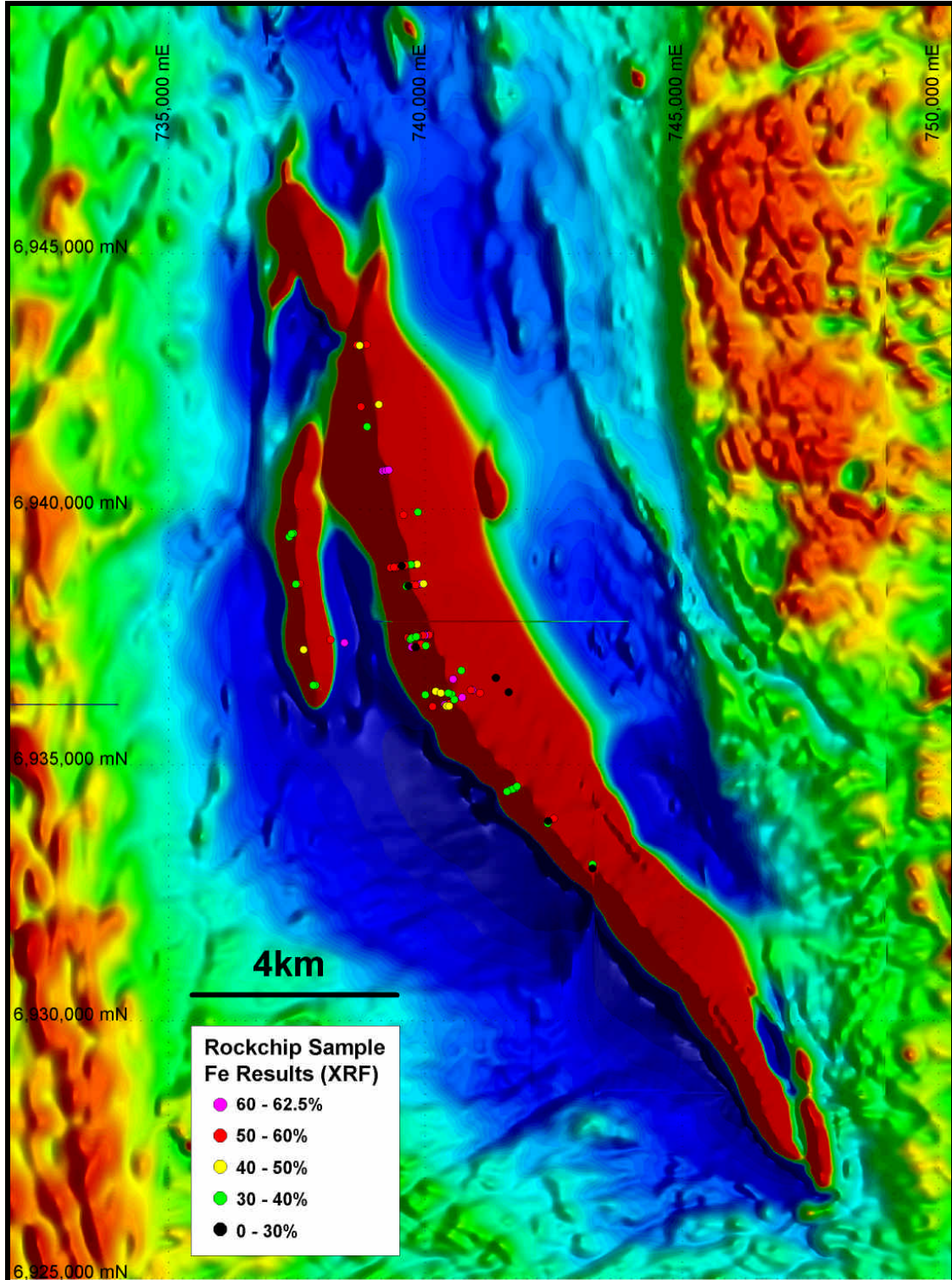


Figure 3: Woodley Iron Ridge - Aeromagnetic TMI Image and Rockchip Sample Fe Results