



17 November 2008

ASX Announcement

MT GIBSON JV CONCLUDES

- **\$1.2 M spent on project assessment**
- **Legend regains 100% ownership/management of Mt Gibson Project.**

Oz Minerals Limited (ASX:OZL) has advised Legend Mining Limited ("Legend") (ASX:LEG) of its decision to not proceed further with the Mt Gibson JV. Oz Minerals met the first phase, minimum expenditure requirement of \$1.2M through geological/geochemical activities and a diamond drilling programme of approximately 3,000m.

"We have appreciated the professionalism displayed by the Oz Minerals exploration team over the last 18 months and understand the reasoning for its decision," commented Legend Managing Director, Mr Mark Wilson. "Both parties to the joint venture contemplated the possibility of this outcome when drafting the joint venture agreement," he added. "The drilling completed by Oz Minerals has provided valuable information in defining the prospective "zinc horizon" which can be used in planning any future activities. This work has also confirmed the geological model originally proposed by Legend."

Legend will now re-assess its considerable database pertaining to volcanic hosted massive sulphide zinc-copper and gold mineralisation at Mt Gibson.

Systematic analysis of the structural and lithological controls on the existing gold deposits will also be completed with the aim of identifying additional resources.

Background

Legend currently holds interests in three Projects in WA, namely Mt Gibson, Pilbara and Gum Creek. Of these, Legend is actively exploring the Gum Creek and Pilbara Projects.

The Mt Gibson Project (zinc-copper-gold) is located 290km northeast of Perth in the Murchison Province. Mt Gibson operated for 12 years as a gold mine from 1986 following the discovery of gold in surface laterite. The operation produced 870,000 ounces of gold from 16.5Mt of ore at an average grade of 1.68g/t. Legend, through a study conducted in 2006 by Dr S Carras of Carras Mining Pty Ltd, estimated the residual gold Mineral Resource (Indicated and Inferred) to be 8.7Mt at 1.98g/t gold for 559,000 ounces (see 2006 Legend Annual Report).

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.

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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.

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

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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.

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