



18 May 2009

ASX Announcement

TREASURY OPERATIONS UPDATE

- \$4.9M investment in Independence Group NL (IGO) now valued at +\$12.2M
- Partial sale of 500,000 shares raises \$1.7M to participate in new opportunity
- Proceeds to fund new opportunity with Apex Minerals NL
- Remaining shares valued at over \$10.5M

Legend Mining Ltd (ASX: LEG) is pleased to announce its participation in the recently announced capital raising by Apex Minerals NL (ASX: AXM) by agreeing to subscribe for 10,000,000 shares at the cost of \$2,000,000.

Furthermore Legend has signed a sub-underwriting agreement with Azure Capital Ltd which entitles Legend to a priority position in any shortfall in the Rights Issue, also announced by Apex, such that Legend will be able to subscribe for the first \$3,000,000 (15,000,000 shares) in any such shortfall. If Legend gets its full entitlement from the shortfall, Legend will hold approximately 4.1% of the fully paid shares in Apex.

Legend has sold approximately 500,000 IGO shares recently on market to raise \$1.7million to partly fund the placement and will fund the \$3,000,000 Rights shortfall amount in a similar manner closer to the required settlement date.

Legend Managing Director, Mr Mark Wilson, said: "Our decision to participate in this investment included a site visit last week. I can see a production lead recovery in the share price in the short term followed by serious future growth off the back of exploration success. An analyst whom I respect has called the potential for a +10m oz gold camp at Wiluna and his views are supported by the Apex team."

"Legend will fund its participation through sales of part of its investment in IGO and will not be dipping into the cash funds reserved for our own exploration activity," Mr Wilson added.

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



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