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**LEGEND MINING LIMITED**  
**ACN 060 966 145**

**NOTICE OF ANNUAL GENERAL MEETING**

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**The Annual General Meeting of the Company will be held**  
**at the Celtic Club, 48 Ord Street, West Perth, Western Australia**  
**on Thursday, 20 May 2010 at 10.00am (WST).**

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**LEGEND MINING LIMITED**  
**ACN 060 966 145**

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## **NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the annual general meeting of shareholders of Legend Mining Limited ("**Company**") will be held at the Celtic Club, 48 Ord Street, West Perth Western Australia on Thursday, 20 May 2010 at 10.00am (WST) ("Meeting"). The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 18 May 2010 at 5.00pm (WST). Terms and abbreviations used in this Notice and the Explanatory Memorandum are defined on page 3 of this Notice.

## **AGENDA**

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### **Financial Report**

To receive the financial report of the Company for the year ended 31 December 2009 together with a directors' report in relation to that financial year and the auditor's report on the financial report.

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### **1. Resolution 1 – Remuneration Report**

To consider, and if thought fit pass as an ordinary resolution, the following:

*"That the Remuneration Report be adopted by the Shareholders on the terms and conditions in the Explanatory Memorandum."*

The provisions of the Corporations Act provide that Resolution 1 need only be an advisory vote of Shareholders. Accordingly, Resolution 1 is advisory only and does not bind the Directors. Of itself, a failure of Shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements in the Remuneration Report.

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### **2. Resolution 2 – Re-election of Mr Dermot Ryan as a Director**

To consider, and if thought fit, pass as an ordinary resolution with or without amendment the following:

*"That Mr Dermot Ryan, who retires in accordance with the Constitution and, being eligible, offers himself for re-election, be re-elected as a Director."*

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### **3. Resolution 3 – Ratification of previous issue of shares and options**

To consider, and if thought fit, pass as an ordinary resolution with or without amendment the following:

*"That the shareholders ratify and approve the issue of 120,000,000 shares and 30,000,000 unlisted options for the purposes as set out in the Explanatory Statement."*

**Short Explanation:** Approval is sought under Listing Rule 7.4 to allow the Company to ratify the issue and allotment of these securities. Please refer to the Explanatory Memorandum for details.

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by any person who participated in the issue and any associates of those persons.

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### **Voting Exclusion – Resolution 3**

*The Company need not disregard a vote on Resolution 3 if:*

- *it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on a Proxy Form; or*
  - *it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on a Proxy Form to vote as the proxy decides.*
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Dated 15 April 2010

By Order of the Board

  
Brett White  
Joint Company Secretary

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### **NOTES**

These Notes form part of the Notice.

#### **Right to vote**

The directors have determined that, for the purpose of voting at the Meeting, Shareholders are those persons who are the registered holders of Shares at 5.00pm (WST) on Tuesday, 18 May 2010.

#### **Appointment of proxies**

Each Shareholder entitled to vote at the Meeting may appoint a proxy to attend and vote at the Meeting. A proxy need not be a Shareholder of the Company and can be an individual or a body corporate.

A body corporate appointed as a Shareholder's proxy may appoint a representative to exercise any of the powers the body may exercise as a proxy at the Meeting. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company.

A Shareholder entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

#### **Lodgement of proxy documents**

For an appointment of a proxy for the Meeting to be effective:

- the proxy's appointment; and
- if the appointment is signed by the appointor's attorney – the authority under which the appointment was signed (eg a power of attorney) or a certified copy of it,

must be received by the Company at least 48 hours before the Meeting.

The following addresses are specified for the purposes of receipt of proxies:

**By delivery:**  
Second Floor  
640 Murray Street  
West Perth WA 6005

**By post:**  
PO Box 626  
West Perth WA 6872

**By fax:**  
+ 61 8 9212 0611

#### **Bodies corporate**

A body corporate may appoint an individual as its representative to exercise any of the powers the body may exercise at meetings of a company's Shareholders. The appointment may be a standing one.

Unless the appointment states otherwise, the representative may exercise all of the powers that the appointing body could exercise at a meeting or in voting on a resolution.

The representative should bring to the meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company.

## **EXPLANATORY MEMORANDUM**

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### **Introduction**

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at the Celtic Club, 48 Ord Street, West Perth, Western Australia on Thursday, 20 May 2010 at 10.00am (WST) ("Meeting").

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### **Financial Report**

The Company has sent to shareholders the Annual Report. This includes the financial report for the year ended 31 December 2009, a Directors' report in relation to that financial year and the auditor's report on the financial report.

There is no requirement for Shareholders to approve these reports. However, the Chairman will allow a reasonable opportunity for Shareholders to ask questions or make comments about those reports and the management of the Company. Shareholders will also be given a reasonable opportunity to ask the auditor questions about the conduct of the audit and the preparation and content of the auditor's report.

In addition to taking questions at the meeting, written questions to the Chairman about the management of the Company, or to the Company's auditor about:

- the preparation and content of the Auditor's Report;
- the conduct of the audit;
- accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- the independence of the auditor in relation to the conduct of the audit.

may be submitted no later than five business days before the meeting date to the Company's auditor, John Van Dieren (refer to the Corporate Directory in the 2009 Annual Report).

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### **1. Resolution 1 – Remuneration Report**

Pursuant to section 250R(2) of the Corporations Act, the Company is required to put the Remuneration Report to the vote of Shareholders. The Annual Report contains a Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the executive director, specified executives and non-executive directors of the Company.

The provisions of the Corporations Act provide that Resolution 1 need only be an advisory vote of Shareholders. Accordingly, Resolution 1 is advisory only and does not bind the Directors. Of itself, a failure of Shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements in the Remuneration Report; however, the Board will take the outcome of the vote into consideration when considering the remuneration policy.

The chairman of the Meeting will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on, the Remuneration Report.

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### **2. Resolution 2 – Re-election of Mr Dermot Ryan**

Article 15.4 of the Constitution requires that one third of the Directors must retire at each annual general meeting. Article 15.4 provides that a Director who retires under Article 15.4 is eligible for re-election. Pursuant to these Articles, Mr Dermot Ryan will retire by rotation and seeks re-election accordingly.

A brief CV of Mr Ryan is included in the Annual Report.

The Board believes that Mr Ryan has performed the duties and responsibilities of a director diligently and professionally, in the best interests of all Shareholders.

The Board unanimously supports the re-election of Mr Ryan.

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### **3. Resolution 3 – Ratification of previous issue of shares and options**

On 11 January 2010 the Company issued 120,000,000 Shares at \$0.03 per Share largely to institutional clients of CPS Securities Limited to fund exploration expenditure on the Company's exploration assets in Cameroon. The Company issued 30,000,000 unlisted options to CPS Securities Limited at an exercise price of \$0.06 per option in lieu of brokerage fees for this placement.

Resolution 3 therefore seeks approval under Listing Rule 7.4 to ratify the issue of 120,000,000 Shares and 30,000,000 unlisted options for the purposes of Listing Rule 7.1, which provides generally that a company may not issue shares equal to more than 15% of the Company's issued share capital in any 12 months without obtaining shareholder approval. Although the issue of 120,000,000 Shares and 30,000,000 unlisted options did not exceed this amount, seeking approval under the Listing Rules allows for the Company in future to issue a further 15% of its issued capital without further reference to the Shares issued under this resolution.

Listing Rule 7.5 requires the Company to provide the following information to Shareholders in order to obtain Shareholder approval pursuant to Listing Rule 7.4:

- the number of Shares issued was 120,000,000;
- the number of Options issued was 30,000,000 on the terms set out in Schedule 2 to this Explanatory Memorandum;
- the Shares were issued largely to institutional clients of CPS Securities Limited and the Options were issued to CPS Securities Limited in lieu of brokerage fees for the placement. None of the allottees of the Shares or Options were related parties;
- the Shares were issued at an issue price of \$0.03 per share;
- the Options were issued for nil consideration in lieu of brokerage fees for the placement;
- The Options have an exercise price of \$0.06 per option and are exercisable from time to time prior to 5pm (Perth time) on the date that occurs 5 years from Final Completion (as defined in a share sale agreement dated 27 October 2009 between, among others, the Company, Legend Iron and certain other parties);
- the Shares rank equally in all respects with all of the existing ordinary Shares on issue;
- the funds raised are being used to fund exploration expenditure on the Company's exploration assets in Cameroon; and
- a voting exclusion statement is included in the Notice.

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### **4. Action to be taken by Shareholders**

Shareholders should read this Explanatory Memorandum carefully before deciding how to vote on the Resolutions. A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a "proxy") to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions provided. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

## Schedule 1 - Definitions

In this Explanatory Memorandum and Notice:

"**Annual Report**" means the Annual Report of the Company for the year ended 31 December 2009, a copy of which was lodged with the ASX on 19 April 2010.

"**Article**" means an article of the Constitution.

"**Board**" means the board of Directors.

"**Company**" means Legend Mining Limited ACN 060 966 145.

"**Constitution**" means the Constitution of the Company.

"**Corporations Act**" means the *Corporations Act 2001* (Cth).

"**Director**" means a director of the Company.

"**Explanatory Memorandum**" means the explanatory memorandum to the Notice.

"**Meeting**" has the meaning given in the introductory paragraph of the Notice.

"**Notice**" means this notice of meeting.

"**Option**" means an unlisted option to subscribe for one Share each, with an exercise price of \$0.06 per option and are exercisable from time to time prior to 5pm (Perth time) on the date that occurs 5 years from Final Completion (as defined in a share sale agreement dated 27 October 2009 between, among others, the Company, Legend Iron and certain other parties).

"**Proxy Form**" means the proxy form attached to the Notice.

"**Remuneration Report**" means the remuneration report of the Company contained in the Annual Report.

"**Resolution**" means a resolution contained in this Notice.

"**Schedule**" means a schedule to this Notice.

"**Share**" means a fully paid ordinary share in the capital of the Company.

"**Shareholder**" means a shareholder of the Company.

"**WST**" means Western Standard Time, being the time in Perth, Western Australia.

Words defined in this Schedule which are also used in the Explanatory Memorandum have the corresponding meaning as set out in this Schedule.

## Schedule 2 – Terms of Options approved under Resolution 3

- 1 Each Option allows the Holder to subscribe for one fully paid ordinary share in the capital of the Company (**Share**) in accordance with these terms and conditions.
- 2 The exercise price of each Option is A\$0.06 (**Exercise Price**).
- 3 If the Holder exercises an Option then the Company must issue a Share to the Holder, free of any Lien, on the terms set out in these Terms and Conditions.
- 4 The Options are exercisable:
- (a) from time to time prior to 5pm (Perth time) on the date that occurs 5 years from Final Completion (as defined in a share sale agreement dated 27 October 2009 between, among others, the Company, Legend Iron and certain other parties) (**Expiry Date**); and
  - (b) by lodging at the registered office of the Company an exercise notice in the form attached to this certificate (**Exercise Notice**) accompanied by the payment of the purchase price for the Options (being the Exercise Price multiplied by the number of Options the subject of the Exercise Notice, the **Purchase Price**).
- 5 There are no participating rights or entitlements inherent in the Options until those Options are exercised and Shares are issued in accordance with these Terms and Conditions.
- 6 In the event of any reorganisation (including consolidation, subdivision, reduction, cancellation or return) of the issued capital of the Company, the Options are to be reorganised in a manner required by the listing rules or regulations of the Australian Securities Exchange (**ASX Listing Rules**) on a reorganisation of capital (irrespective of whether the Company is or is not listed).
- 7 Shares allotted and issued pursuant to the exercise of Options will be allotted and issued by the Company within 10 Business Days after receipt by the Company of both a properly executed Exercise Notice in accordance with paragraph 2 above and payment of the Exercise Price for those Shares. The Company will also issue within this period a replacement Option Certificate to the holder for the balance of any unexercised Options.
- 8 Application will not be made to the Australian Securities Exchange (**ASX**) for official quotation of the Options.
- 9 All Shares issued upon exercise of any Option will rank pari passu in all respects with the Company's then issued Shares and will be entitled to all dividends declared by the board of the Company in respect of shares of the same class as the Shares after the day the Company has received an Exercise Notice and has received all of the Purchase Price.
- 10 The Company will apply within 10 Business Days of the Holder having exercised any Options (or earlier if required by the ASX Listing Rules) for official quotation with the ASX for all Shares issued upon exercise of any such Options.
- 11 The Company will give the Holder at least 14 Trading Days (as that term is defined in the ASX Listing Rules) written notice for any new issues of Shares or other securities of the Company which is being extended to all shareholders of the Company before the record date for determining entitlements to the issue in accordance with the ASX Listing Rules (Record Date).
- 12 The Holder will be entitled to participate in new securities offered to all shareholders in the Company to the extent that it has exercised its Options prior to the Record Date for the new issue.
- 13 If there is a bonus issue to holders of Shares prior to the Expiry Date, the number of Shares over which Options are exercisable will be increased in accordance with ASX Listing Rule 6.22.3.
- 14 In the event of a pro-rata issue of capital of the Company (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares over which the Options exist and the Exercise Price for each Option will be adjusted in accordance with the ASX Listing Rules.
- 15 To the extent that any of these terms of Options are inconsistent or different in any way from any provision of the ASX Listing Rules in respect of options to subscribe for ordinary shares in companies listed on the ASX, the ASX Listing Rules prevail.
- 16 The Options are transferable by the Holder.

LEGEND MINING LIMITED  
ACN 060 966 145

PROXY FORM

The Company Secretary  
Legend Mining Limited

**By delivery:** Second Floor,  
640 Murray St  
West Perth WA 6005

**By post:** PO Box 626  
West Perth WA 6872

**By facsimile:** (08) 9212 0611



1001 LEG-X7890000106

MR STEVEN ROBERT SCHORTZ  
26 EDINBURGH CRESCENT  
BRINKIN NT 0810

I/We <sup>1</sup> \_\_\_\_\_  
of \_\_\_\_\_  
being a Shareholder/Shareholders of the Company and entitled to \_\_\_\_\_  
votes in the Company, hereby appoint <sup>2</sup> \_\_\_\_\_

or failing such appointment the Chairman of the annual general meeting as my/our proxy to vote for me/us on my/our behalf at the annual general meeting of the Company to be held at the Celtic Club, 48 Ord Street, West Perth Western Australia on Thursday, 20 May 2010 at 10.00am (WST) and at any adjournment thereof in the manner indicated below or, in the absence of indication, as he thinks fit. If 2 proxies are appointed, the proportion or number of votes of this proxy is authorised to exercise is \* [ ]% of the Shareholder's votes\*/ [ ] of the Shareholder's votes. (An additional Proxy Form will be supplied by the Company, on request).

INSTRUCTIONS AS TO VOTING ON RESOLUTIONS

IMPORTANT:

The Chairman of the annual general meeting intends to vote undirected proxies in favour of the Resolution.

The proxy is to vote for or against the Resolution referred to in the Notice as follows:

		For	Against	Abstain*
Resolution 1	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Mr Dermot Ryan as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of previous issue of shares and options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

\* If you mark the Abstain box for a particular item of business, you are directing your proxy not to vote on that item on a show of hands or on a poll and your shares will not be counted in computing the required majority on a poll.

**Authorised signature/s** This section **must** be signed in accordance with the instructions overleaf to enable your voting instructions to be implemented.

Individual or Shareholder 1

\_\_\_\_\_

Sole Director and Sole Company Secretary

Shareholder 2

\_\_\_\_\_

Director

Shareholder 3

\_\_\_\_\_

Director/Company Secretary

\_\_\_\_\_ Contact Name

\_\_\_\_\_ Contact Daytime Telephone

\_\_\_\_\_ Date

<sup>1</sup>Insert name and address of Shareholder

<sup>2</sup>Insert name and address of proxy

\*Omit if not applicable

For personal use only



**Proxy Notes:**

A Shareholder entitled to attend and vote at the annual general meeting may appoint a natural person as the Shareholder's proxy to attend and vote for the Shareholder at that annual general meeting. If the Shareholder is entitled to cast 2 or more votes at the annual general meeting the Shareholder may appoint not more than 2 proxies. Where the Shareholder appoints more than one proxy the Shareholder may specify the proportion or number of votes each proxy is appointed to exercise. If such proportion or number of votes is not specified each proxy may exercise half of the Shareholder's votes. A proxy may, but need not be, a Shareholder of the Company.

If a Shareholder appoints a body corporate as the Shareholder's proxy to attend and vote for the Shareholder at that annual general meeting, the representative of the body corporate to attend the annual general meeting must produce the Certificate of Appointment of Representative prior to admission. A form of the certificate may be obtained from the Company's share registry.

You must sign this form as follows in the spaces provided:

**Joint Holding:** where the holding is in more than one name all of the holders must sign.

**Power of Attorney:** if signed under a Power of Attorney, you must have already lodged it with the registry, or alternatively, attach a certified photocopy of the Power of Attorney to this Proxy Form when you return it.

**Companies:** a Director can sign jointly with another Director or a Company Secretary. A sole Director who is also a sole Company Secretary can also sign. Please indicate the office held by signing in the appropriate space.

If a representative of the corporation is to attend the annual general meeting the appropriate "Certificate of Appointment of Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's Share Registry.

Proxy Forms (and the power of attorney or other authority, if any, under which the Proxy Form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the Proxy Form (and the power of attorney or other authority) must be deposited at or received by the Company, not less than 48 hours prior to the time of commencement of the annual general meeting (WST) at the following addresses as specified:

**By delivery:**  
Second Floor  
640 Murray Street  
West Perth WA 6005

**By post:**  
PO Box 626  
West Perth WA 6872

**By fax:**  
+ 61 8 9212 0611