

RESCHEDULE OF PAYMENT TERMS CAMEROON PROJECT SALE AGREEMENT

- **\$3M payable 15 September 2015**
- **\$3M payable on or before 15 December 2016 with 4% interest**
- **\$5.5M payable on first commercial shipment of ore from the Project**

Legend Mining Limited ("Legend") was recently approached by Jindal Mining and Exploration Limited ("Jindal") with a request to reschedule the payment terms under the Share Sale and Purchase and Assignment of the Debts Agreement ("Agreement") between Legend and Jindal dated 13 November 2013.

Following negotiations between Legend and Jindal the following key amendments to the Agreement were made.

1. The \$6M payment scheduled for 5 August 2015 is now to be paid in two tranches; \$3m on 15 September 2015 and a further \$3M on or before 15 December 2016.
2. Interest of 4% payable quarterly in arrears will be payable on the second \$3M.
3. The \$5.5M payable under the Agreement upon the grant of a Mining Convention at the Cameroon Iron Ore Project ("Project") is now rescheduled to be paid upon the first commercial shipment of iron ore from the Project.

Legend Managing Director Mr Mark Wilson said "These amendments to the payment schedule from the Cameroon Project Sale Agreement were not made lightly and reflect the difficult conditions currently being experienced in the iron ore industry. The outcome has preserved goodwill between Legend and Jindal which was a cornerstone of the transaction in the first instance. I feel it is a win-win for both parties as the interest payable under the second tranche is in excess of current term deposit rates offered by Australian banks and Jindal has achieved its desired objectives."

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

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