



LEGEND MINING LIMITED

ACN: 060 966 145
ABN: 22 060 966 145

ANNOUNCEMENT

Company Announcements Office
Australian Stock Exchange Limited
Level 8 Exchange Plaza
2 The Esplanade
PERTH WA 6000

RE: PLACEMENT

Legend Mining Limited has placed with selected Institutional clients of **KTM Capital Limited**, up to 15 million fully paid ordinary shares in the company at 18 cents per share and with selected clients of **Montague Stockbrokers Pty Ltd**, up to 3 million fully paid ordinary shares in the company at 18 cents per share.

The funds raised (approximately \$3,240,000) will be used to pay Abelle Limited the final payment of \$1.3 million in respect of the recent acquisition of the Gidgee Gold Mine. This early payment takes advantage of a \$200,000 reduction if paid by 31 March 2004 and not 30 June 2004 (\$1.5 million).

The balance of the raising will be used as working capital to advance all aspects of Legend's operations, including underground and surface exploration. Pre-feasibility studies on the 300,000oz Wilson's gold resource, located within 12km of the mill, will be accelerated.

Yours faithfully

Murray McDonald
Managing Director
17 March 2003