



LEGEND MINING LIMITED

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GIDGEE GOLD PROJECT UPDATED RESOURCE AND RESERVE STATEMENT

As reported in its 2003 Annual Report, Legend Mining Limited has increased the identified mineral resources at its 100% owned Gidgee Gold Project, 90 km north of Sandstone, WA.

At 31 January 2004, total project resources have been estimated as 3.01 million tonnes grading 6.1g/t gold for 586,650 contained ounces of gold. This includes open pit and underground reserves of 1.18 million tonnes grading 5.2g/t gold for 195,050 contained ounces of gold. Full details and classifications according to the JORC Code are given in Table 1 below.

Project resources as previously reported by Abelle Ltd at 30 June, 2003 contained a total of 515,075 ounces of gold. Allowing for production in the interim totalling 39,982 ounces, Legend's current resource estimate represents an increase of 111,557 ounces or 23% over seven months (1 July, 2003 to 31 January, 2004), equivalent to an average increase of nearly 16,000oz per month.

In respect of the three resource categories, comparison to the June 2003 estimate shows an increase of 48% on measured, 28% increase on indicated and a 17% reduction in inferred ounces of gold.

Since acquiring the Gidgee Gold Project in mid-December 2003, Legend has continued production at an average rate of approximately 5,000oz per month from the underground workings. Legend has also continued underground diamond drilling with two rigs and carried out 7,000 metres of surface RAB drilling and evaluation of previous resource estimates.

This current resource estimate does not include intersections from the newly discovered Mali and Senegal lodes, results of which were released on 10th March, 2004. It also does not include high-grade intercepts in holes GUD1008, GUD1012 and GUD1017 from the Tasmania lode which were reported on 17th March 2004.

Murray McDonald
Managing Director

LEGEND MINING LTD – GIDGEE GOLD PROJECT

Table 1 – Resources and Ore Reserves as at 31 January, 2004

Type	Classification	Tonnes and Grade	Contained Ounces
<u>Underground Reserves</u>			
	Proved	62,250t at 6.5g/t Au	13,400
	<u>Probable</u>	<u>535,750t at 7.0g/t Au</u>	<u>120,100</u>
	Total	598,000t at 6.9g/t Au	133,500
<u>Open Pit Reserves</u>			
	Proved	215,000t at 3.7g/t Au	25,600
	<u>Probable</u>	<u>365,000t at 3.1g/t Au</u>	<u>35,950</u>
	Total	580,000t at 3.3g/t Au	61,550
Total Reserves		1,178,000t at 5.2g/t Au	195,050oz
<u>Underground Resources</u>			
	Measured	63,900t at 12.8g/t Au	26,300
	Indicated	1,420,600t at 7.3g/t Au	333,800
	<u>Inferred</u>	<u>678,900t at 6.3g/t Au</u>	<u>137,950</u>
	Total	2,163,400t at 7.2g/t Au	498,050
<u>Open Pit Resources</u>			
	Measured	220,200t at 3.8g/t Au	27,250
	Indicated	426,000t at 3.1g/t Au	43,000
	<u>Inferred</u>	<u>204,000t at 2.8g/t Au</u>	<u>18,350</u>
	Total	850,200t at 3.2g/t Au	88,600
Total Resources		3,013,600t at 6.1g/t Au	586,650oz
31 January, 2004			

Notes:

Data has been compiled from previous reported reserves and resources published by Abelle Limited, and updated where appropriate. Reserve estimates are included within the relevant resource estimates.

Underground deposits include Swan Bitter, Wilson, Kingfisher North, Omega and South Heron.

Open pit deposits include Specimen Well, Eagles Peak, Howards, Deep South, Toedter, Heron, Orion, North Snook, Kea, South Emu Feather and North Shrike and low grade oxide stockpiles.

[The information on exploration results and Mineral Resources contained in this report is based on information compiled by consulting geologist Mr Ian Cowden FAusIMM, CPGeo. Mr Cowden has appropriate relevant experience to be considered as a Competent Person as defined in the JORC Code 1999. Mr Cowden consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.]