

Appendix 5B

Mining exploration entity quarterly report

Introduced 01/07/96. Origin: Appendix 8.

Name of entity

LEGEND MINING LIMITED

ABN

22 060 966 145

Quarter ended ("current quarter")

31st March, 2004

Consolidated statement of cash flows

Cash flows related to operating activities

- 1.1 Receipts from gross sales and related debtors
- 1.2 Payments for
 - (a) exploration and evaluation
 - (b) development
 - (c) production
 - (d) administration
- 1.3 Dividends received
- 1.4 Interest and other items of a similar nature received
- 1.5 Interest and other costs of finance paid
- 1.6 Income taxes paid
- 1.7 Other (provide details if material)- Costs of Raisings

Net operating cash flows

Cash flows related to investing activities

- 1.8 Payment for purchases of:
 - (a) plant & equipment
 - (b) equity investments
 - (c) Gidgee acquisition
- 1.9 Proceeds from sale of:
 - (a) prospects
 - (b) equity investments
 - (c) other fixed assets
- 1.10 Loans to other entities
- 1.11 Loans repaid by other entities
- 1.12 Other (provide details if material)

Net investing cash flows

- 1.13 Total operating and investing cash flows (carried forward)

Current quarter \$A'000	Year to date (12 months) \$A'000
6,587	6,587
(279)	(279)
(1,608)	(1,608)
(4,989)	(4,989)
(452)	(452)
(741)	(741)
(174)	(174)
(1,300)	(1,300)
(1,474)	(1,474)
(2,195)	(2,195)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(2,195)	(2,195)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	3,078	3,078
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (provide details if material) –Rental & Interest		
Net financing cash flows		3,078	3,078
Net increase (decrease) in cash held		883	883
1.20	Cash at beginning of quarter/year to date	2,059	2,059
1.21	Exchange rate adjustments to 1.20		
1.22	Cash at end of quarter	2,942	2,942

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	167
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

Directors Fees/Consulting/Salaries. Includes payment for accrued salaries/leave from 31/12/03 of \$87,000.
--

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Post Quarter Events

+ See chapter 19 for defined terms.

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

--

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities		
3.2 Credit standby arrangements		

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	199
4.2 Development	1,077
Total	1,276

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	2,925	2,027
5.2 Deposits at call	17	32
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	2,942	2,059

+ See chapter 19 for defined terms.

Changes in interests in mining tenements

	Tenement reference	Nature of interest [note (2)]	Interest at beginning of quarter	Interest at end of quarter
6.1 Interest in mining tenements relinquished, reduced or lapsed	E30/118	Surrendered	91%	0%
6.2 Interests in mining tenements acquired or increased				

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Number issued	Number quoted	Par value (cents)	Paid-up value (cents)
7.1 Preference⁺ securities (description)				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through return of capital, buy-backs, redemptions				
7.3 ⁺Ordinary securities	147,618,328	147,618,328		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through return of capital, buy-backs, redemptions	18,000,000	18,000,000		
7.5 ⁺Convertible debt securities (description)				
7.6 Changes during				

+ See chapter 19 for defined terms.

quarter				
(a) Increases through issues				
(b) Decreases through return of capital, buy-backs, redemptions				
7.7 Options (description and conversion factor)			Exercise Price	Expiry Date
LEGA1	2,350,000	-	22¢	30.05.2006
LEGO	36,189,207	36,189,207	15¢	30.04.2005
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Debentures (totals only)				
7.12 Unsecured notes (totals only)				

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Law or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here: Date:30/04/2004
(Director)

Print name: Murray McDonald

+ See chapter 19 for defined terms.

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 Issued and quoted securities. The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, AASB 1022: *Accounting for Extractive industries* and AASB 1026: *Statement of Cash Flows* apply to this report.
- 6 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

Appendix.31.03.02