



ANNOUNCEMENT

First of the 2005 Drilling Programmes Underway

Legend shareholders met in general meeting on Monday 10th January, approving the Creasy deal which results in Legend controlling 90%+ of the Gum Creek greenstone belt, an area of ~2,600km². Yesterday, the first of the 2005 drilling programs commenced, targeting the Tunisia North Access (TNA) and the 'Swift Line'.

The TNA drilling will follow up on previously announced high grade intersections. Mineralisation occurs in strongly altered basalt and dolerite 55m north of the current TNA development at the northern end of the Swan Bitter underground mine. These intersections form part of a recently identified mineralised trend that extends northwards for a further 300m (fig. 1).

The 'Swift Line' target is situated ~300m east of the Swan Bitter mine. Historical production from 3 pits (Vigilant, Swift and Gannet) produced ~44,000oz of gold from oxide ore over a strike length of 800m. Despite exhibiting similar structural and lithological features to the Swan Bitter mine, which has produced 200,000oz from the underground component, the zone remains untested by any drilling deeper than 100m. Ten holes are proposed for the initial program, and mark the commencement of a series of exploration drilling programs by Legend in the upcoming months, prioritising a range of near-mine and regional targets.

A RAB rig is scheduled to arrive at Gidgee in early February 2005 to compliment the RC rig.

Murray McDonald
Director
Tuesday 18th January 2005