



# **COMPANY UPDATE GIDGEE PROJECT**

**AGM: May 30<sup>th</sup> 2005**

# Our Goals for Legend

- Minimum 3 years Gold Reserves in order to restart existing mill (or upgraded mill).
- Discovery of +3 Million ounces Gold in one or more deposits justifying a new mill, connection to the Eastern Goldfields Gas Pipeline & a new gas fired power station.
- Discovery of World Class Canadian style Copper-Zinc massive sulphide deposit.

# Legend Mining Limited

- 1995: IPO raised A\$4 million.
- 1995-2003: Small silver explorer and miner.
- Dec 2003: Purchased Gidgee Mine \$6.5m.
- 2004: 42,297 ounces produced.
- Nov 2004: A\$5m capital injection - Creasy





# Key People

- Chairman: Michael Atkins
- CEO: Dermot Ryan
- Executive Director: Mark Wilson
- Exploration Manager: Donald Thomson

# Key Financials

- Cash: A\$3,400,000 at 30/04/2005
- Budget: \$500,000 per month minimum on exploration.
- Funding: Placements  
Options exercise.

# Main Assets

- **Landholding:** Clear title to almost entire Gidgee greenstone belt (2,600km<sup>2</sup>). Prospective and under explored.
- **Grade:** History of high grade free milling gold deposits (10.1Mt @ 4.1g/t Au for 1.3Moz produced, 0.3Moz remaining resource).
- **People:** Experienced exploration team with record of success, supported by Mark Creasy.
- **Plant:** 600,000t/annum CIP plant on care and maintenance (750,000tpa with de-bottlenecking).



# Gidgee Gold Project

Gidgee Belt - 1.3 Moz of gold produced to date, existing resources of 0.3Moz.

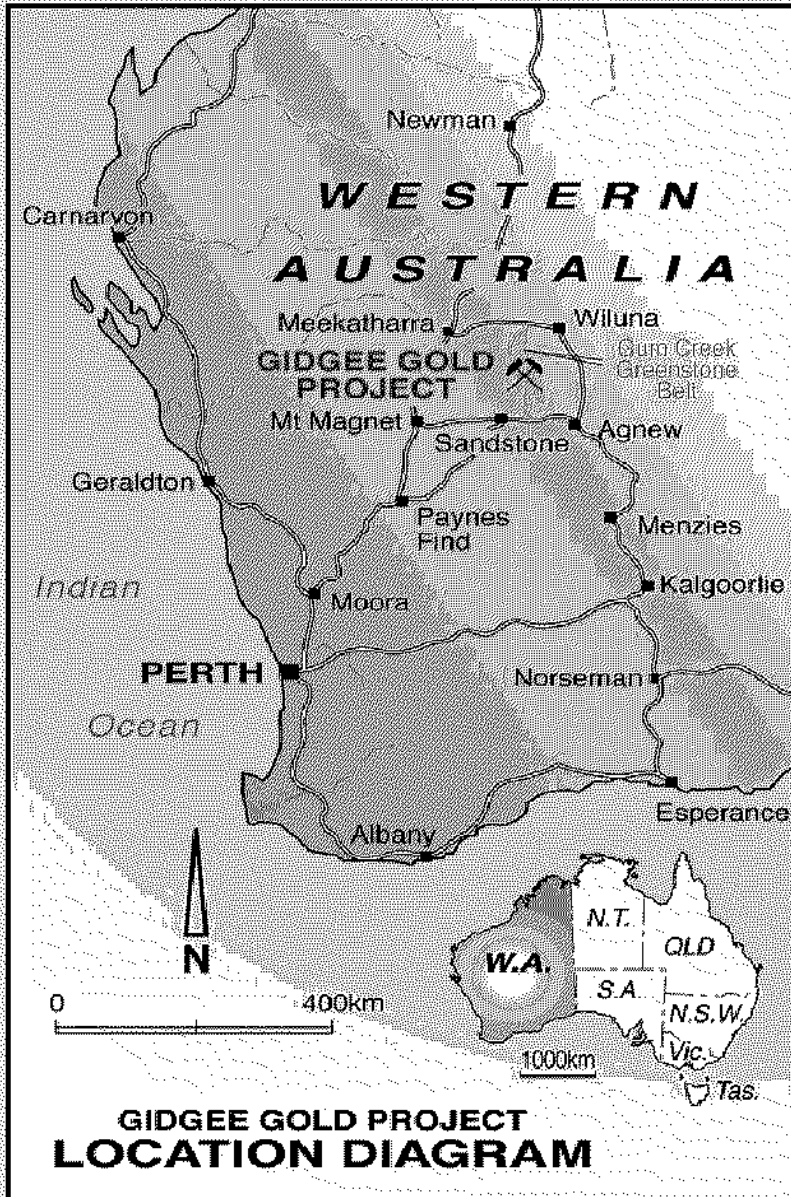
Potential for world-class deposits.

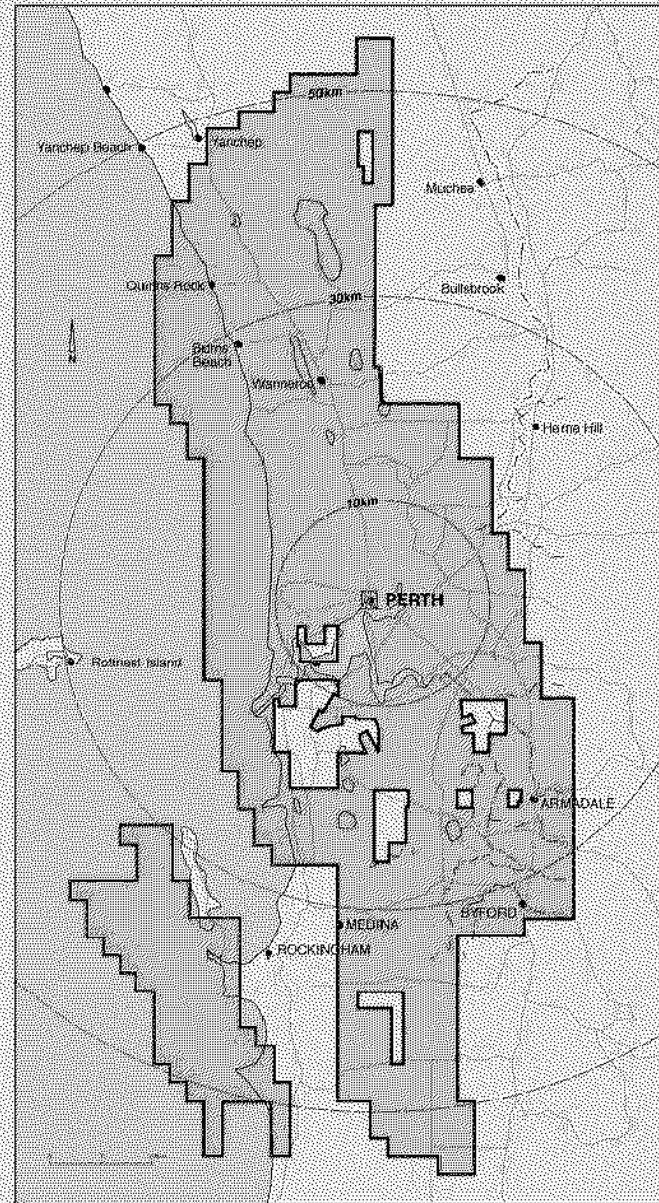
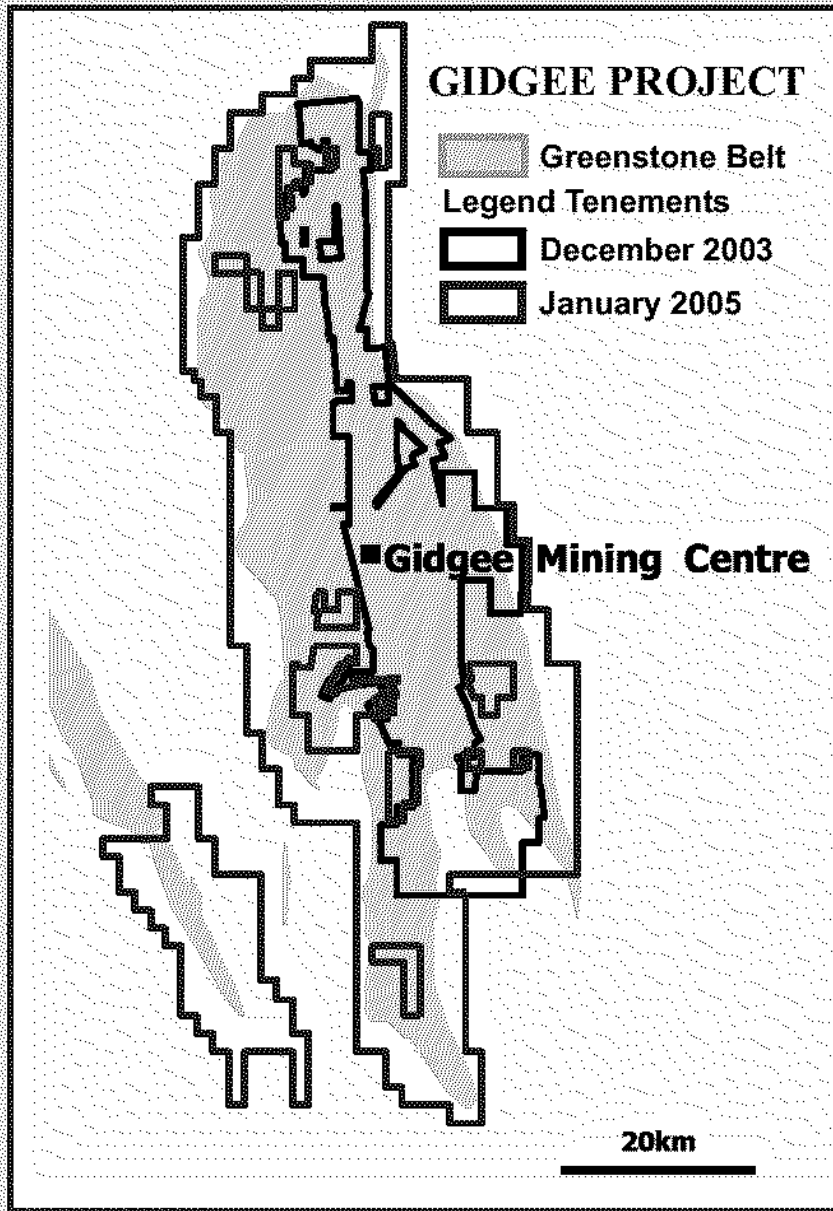
Under-explored by West Australian standards.

Mining commenced 1987 on shallow oxide gold deposits.

High grade free milling gold ore in primary zone (6-8g/t Au underground)

Legend controls almost entire belt.



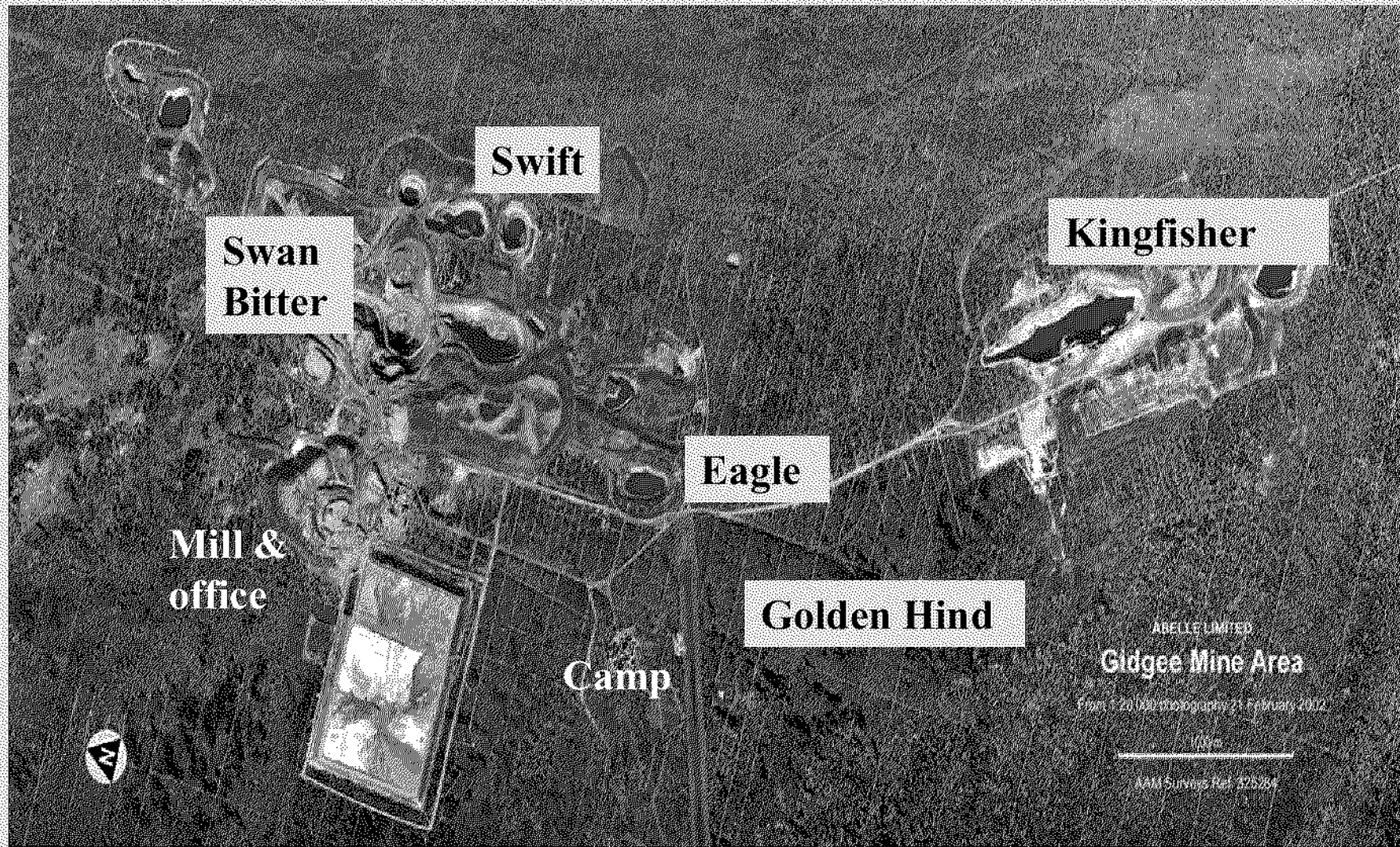


# Exploration Strategy & Focus

- **Commodity:** Initial focus on **gold** – (mill reopening). Opportunity - **copper/zinc**.
- **Methods:** World's best practice geology, geophysics, geochemistry & strong commitment to drilling.
- **Ideas:** Utilise knowledge gained from other successful programs in Archaean greenstone belts.
- **Science:** “Best-practice science based” approach to target identification & testing.

# Current Program

- Near Mine - Exploration success
  - Premium
  - Gulliver
  - Eagle
- Near Mine - Forward Plan.
- Basemetals.
- Regional.



**Swan  
Bitter**

**Swift**

**Kingfisher**

**Eagle**

**Mill &  
office**

**Golden Hind**

**Camp**

ABELLE LIMITED  
**Gidgee Mine Area**

From T-20 (A) Photography 21 February 2002

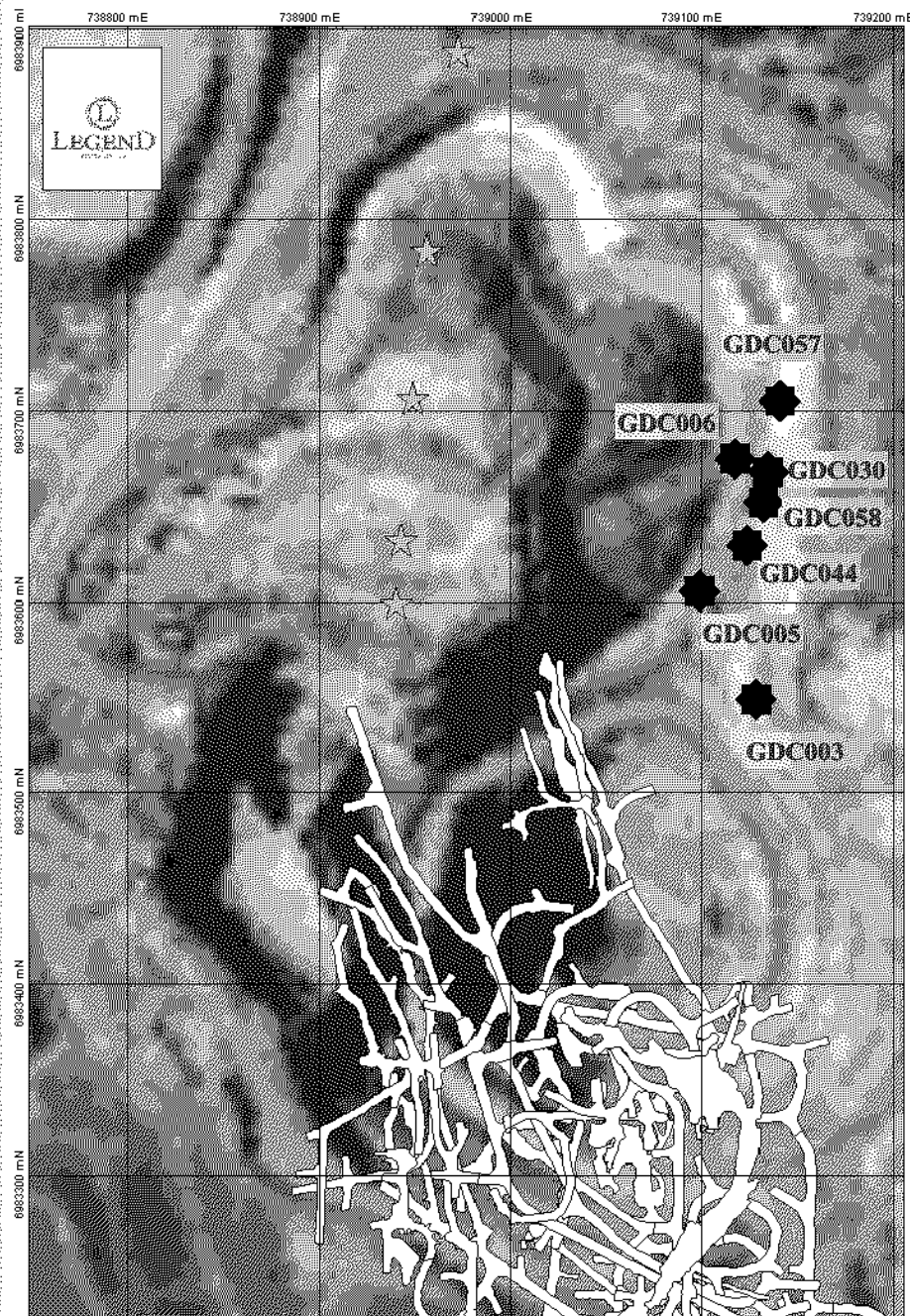
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AA44 Surveys Ref. 325284



# Premium Lode

- New gold discovery in 2005.
- Very high grade (up to 13m @ 38g/t Au -GDC058).
- Tabular shear hosted lode, 5–13m true thickness.
- North striking over +200m, open to south.
- Dipping 70°/E, drilled to 250 metres below surface (“mbs”) and open at depth.
- Northern margin terminates against Lemuel Fault. Not adequately drill tested north of Lemuel.
- U/g workings within 180m of known Southern extent.
- Lode commences 80mbs, in base of North Swan Bitter pit.
- Drill testing of Southern and down dip extensions underway.



## North Swan Bitter Pit Premium Lode

GDC003: 5m @ 4.3g/t gold  
and 5m @ 5.6g/t gold

GDC005: 2m @ 34.7g/t gold  
and 8m @ 5.9g/t gold

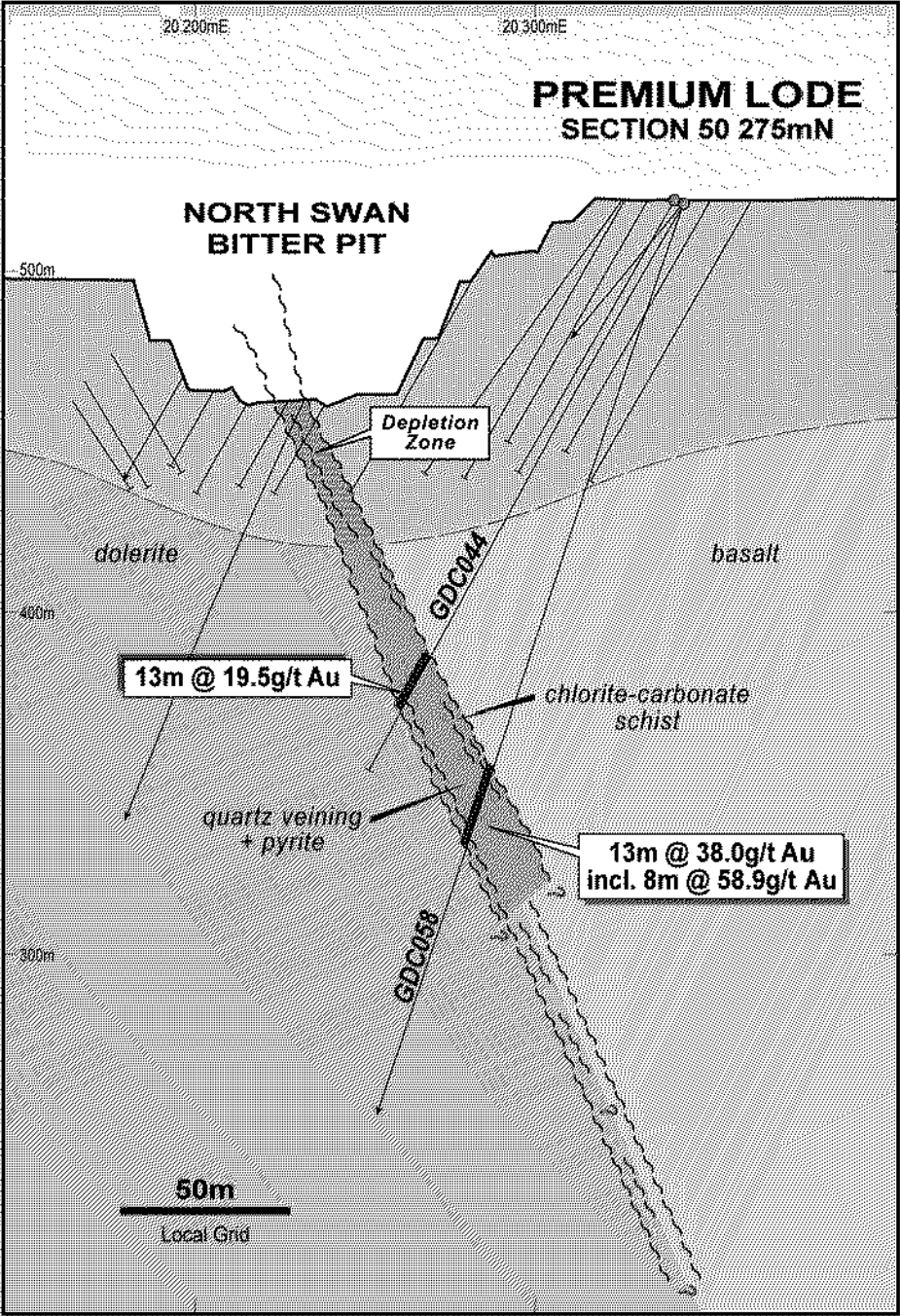
GDC006: 22m @ 4.2g/t gold  
includes 5m @ 8.6g/t gold

GDC030: 11m @ 17.8g/t gold  
includes 2m @ 73.8g/t gold

GDC044: 13m @ 19.5g/t gold  
includes 7m @ 34.6g/t gold

GDC057: 4m @ 5.7g/t gold

GDC058: 13m @ 38g/t gold





# Gulliver Lode

- New gold discovery in 2005.
- High grade (up to 12m @ 29g/t Au - GDC083).
- Fracture fill quartz lode, 5 – 20m true thickness.
- Flat to gently east dipping, open down dip.
- Striking N-S over +300m,
- Open to the north, truncated by Antelope Fault to south.
- Commences ~50–80 mbs, in base of Swift line of pits.
- Mineralisation at Vigilant suggests lode open to south, but offset to west.
- Drill testing of Northern and down dip extensions underway.

## Gulliver Lode

GDC011: 10m @ 5.7g/t gold  
includes 3m @ 15.2g/t gold

GDC027: 15m @ 8.5g/t gold  
includes 3m @ 32.7g/t gold

GDC052: 17m @ 6.1g/t gold  
includes 6m @ 14.8g/t gold

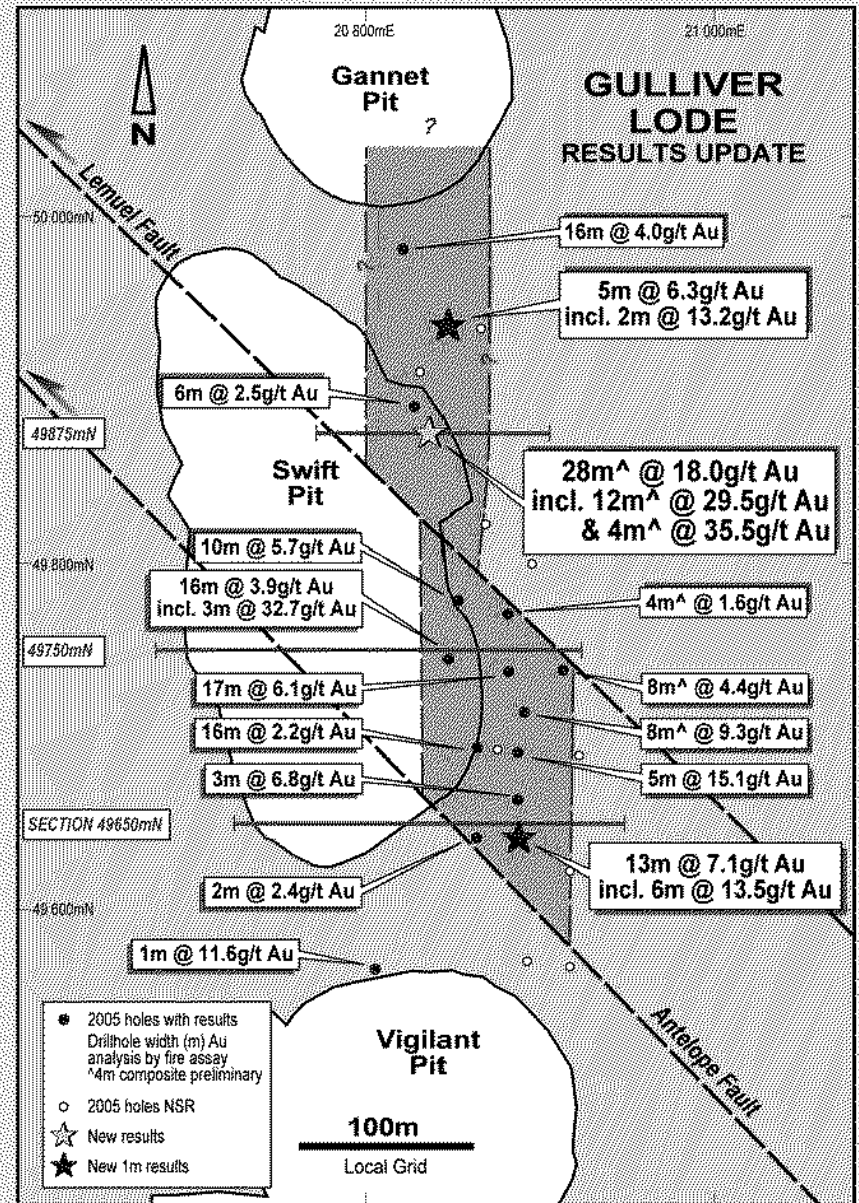
GDC060: 13m @ 7.1g/t gold  
includes 6m @ 13.5g/t gold

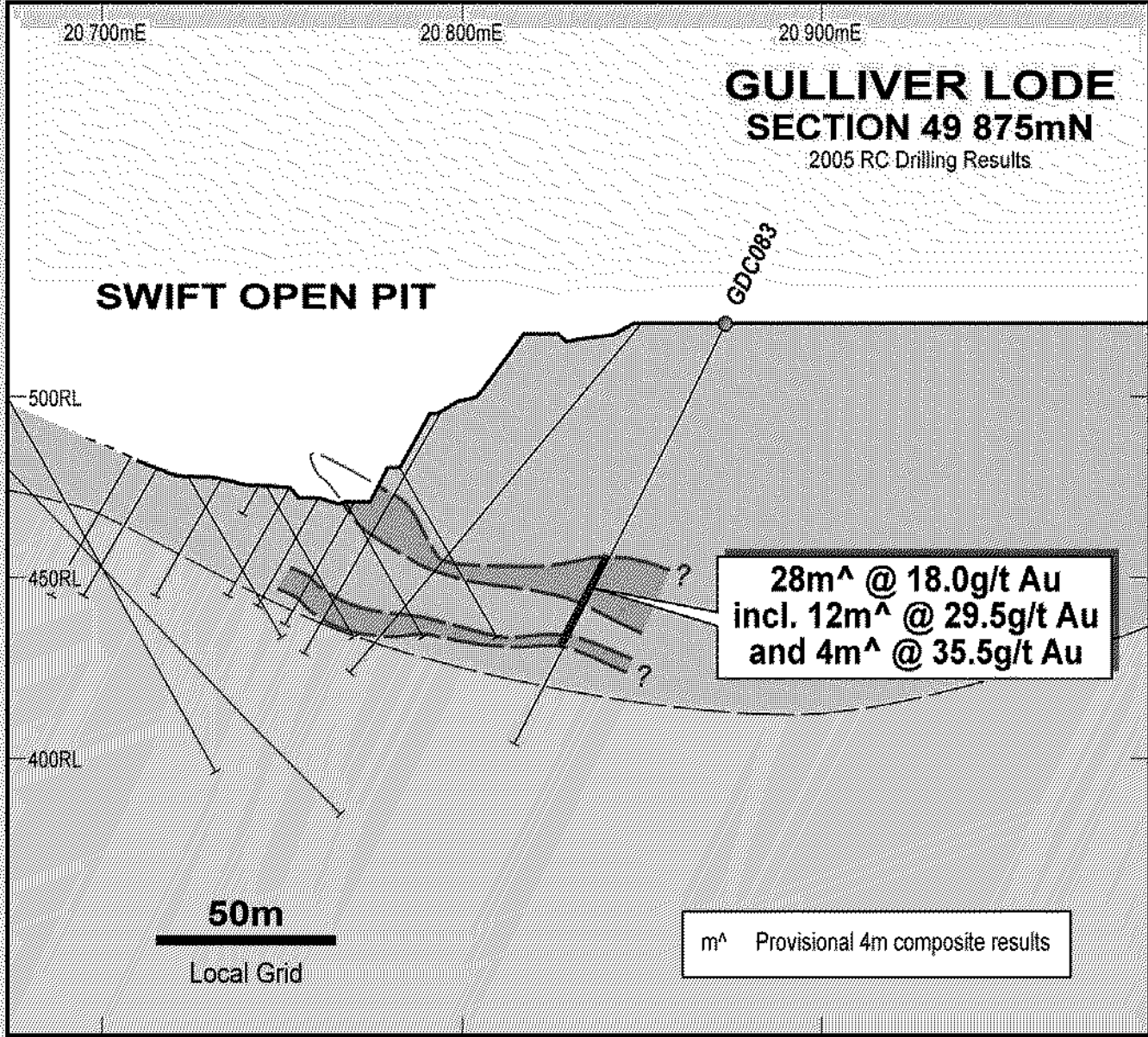
GDC063: 4m\* @ 5.7g/t gold

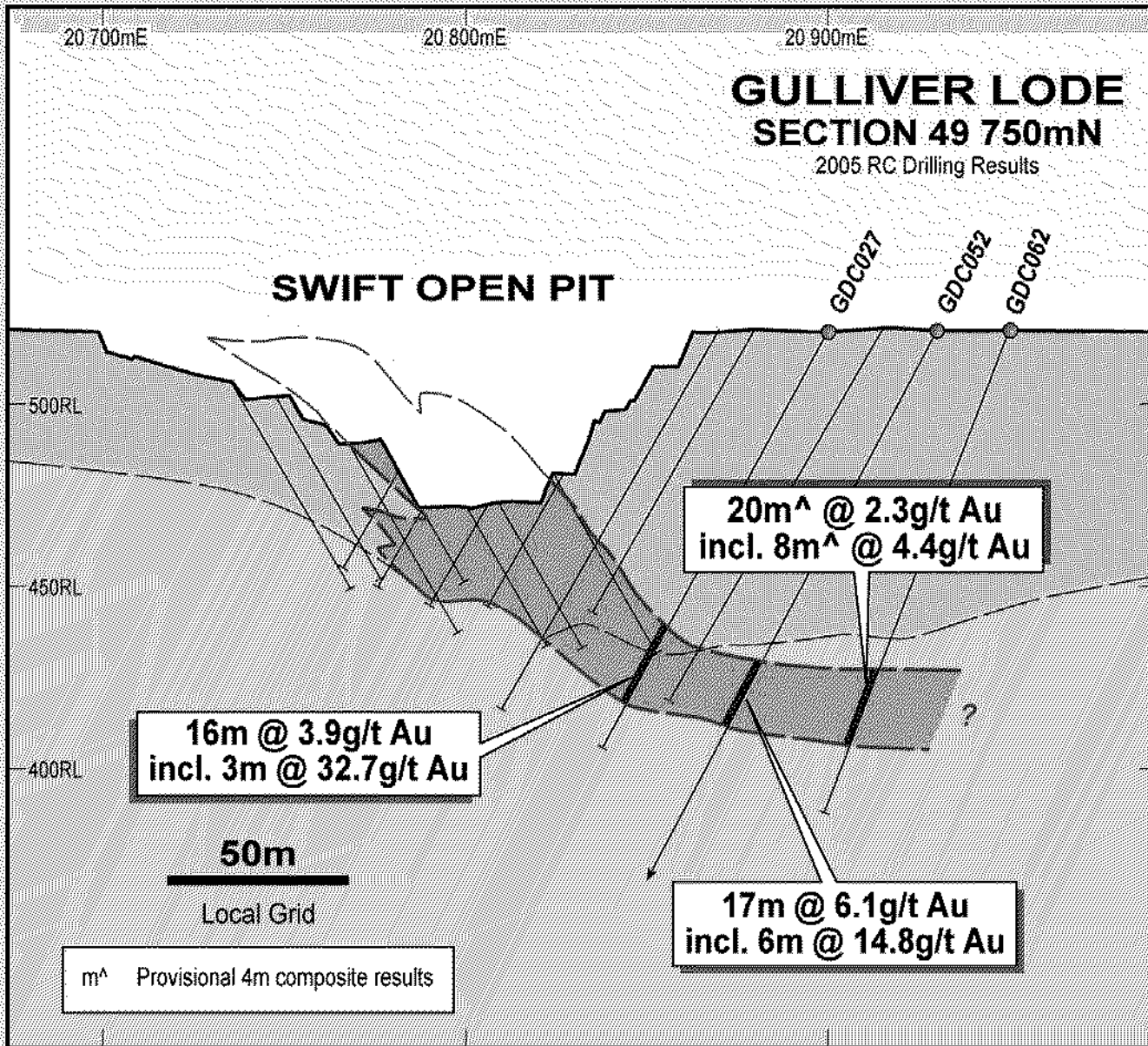
GDC083: 28m\* @ 18.0g/t gold  
includes 12m\* @ 29.5g/t gold  
and 4m\* @ 35.5g/t gold

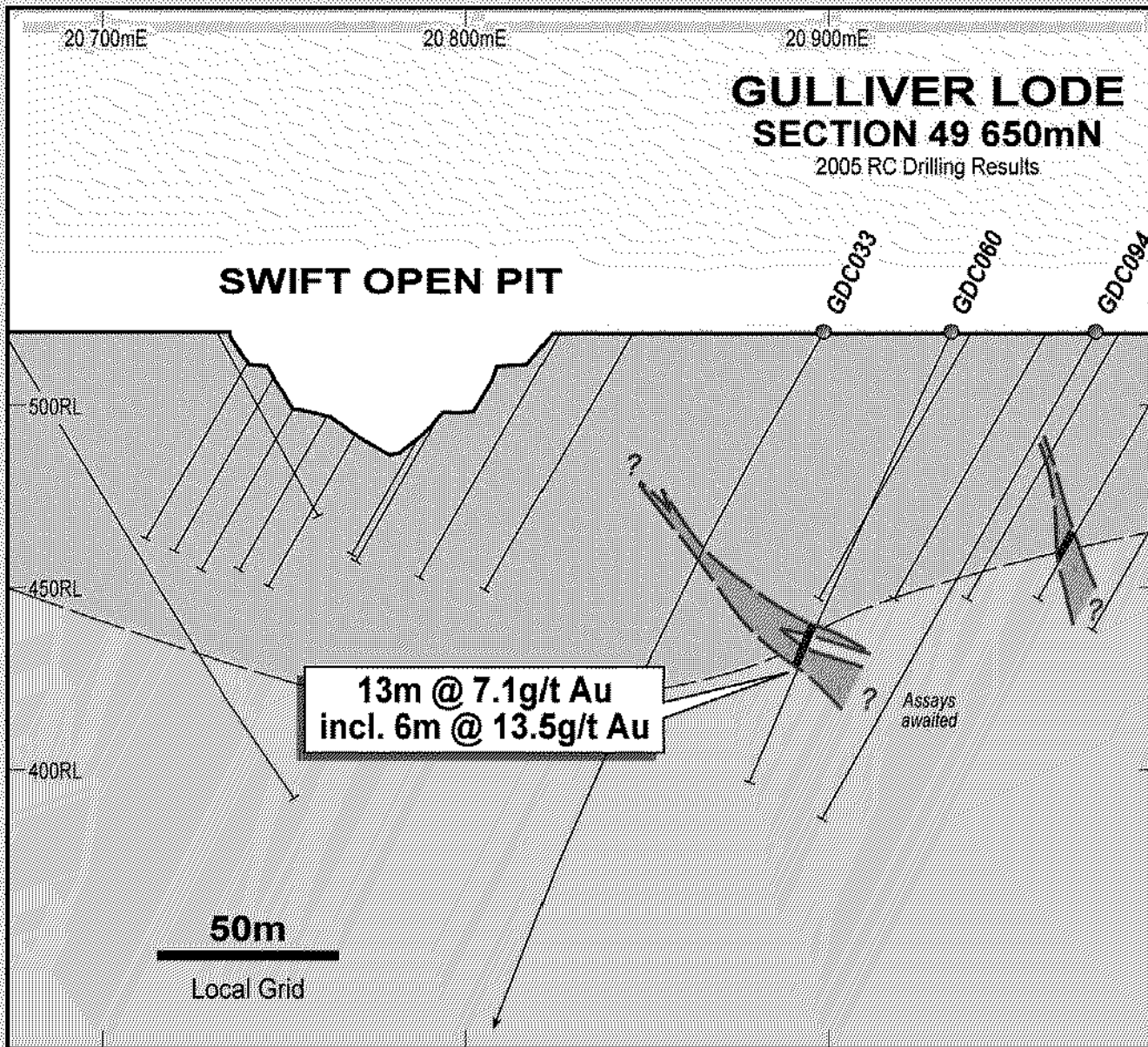
\* Denotes 4m composites





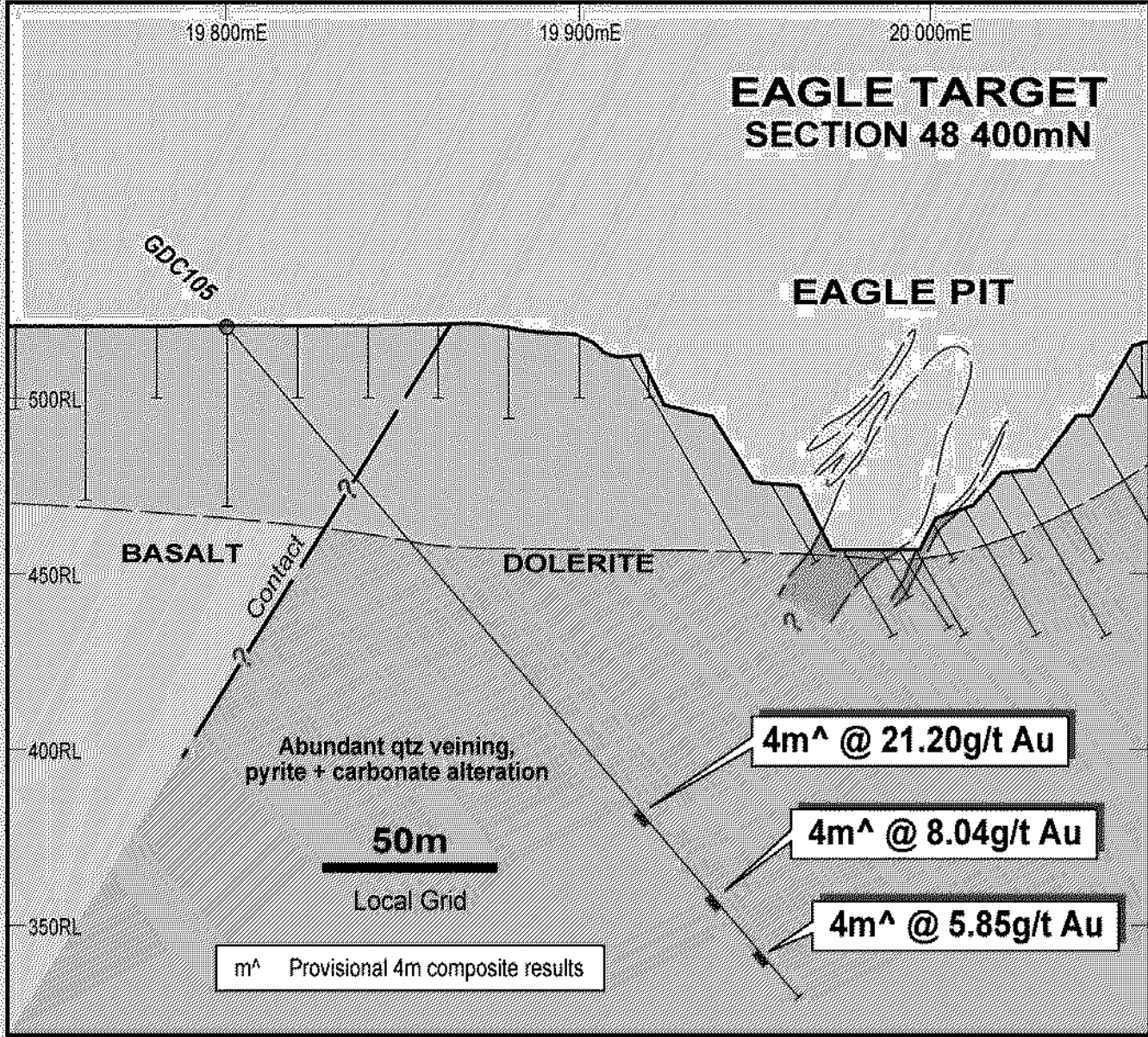






# Eagle Target

- Situated in favourable structural position: dilational 'flexure' zone
- 3 oxide pits, no drilling deeper than 80m.
- Favourable geology and alteration.
- Encouraging results from 1<sup>st</sup> of 3 holes drilled.
  - 4m @ 21.2g/t Au, 4m @ 8.0g/t Au





# Near Mine: Forward Plan

- Continue extensional and infill RC drilling of Premium and Gulliver gold lodes (2 RC Rigs).
- Continue modelling of lodes, initiate preliminary resource estimation.
- Commence scoping studies to assess development options. (possible extraction via mix of open cut & underground methods).
- Drill test Kingfisher - Swan Bitter zone for third new gold lode.
- Drill test East Kingfisher zone for Swift-style stacked lode targets.

# Base Metals

Three copper-zinc targets identified

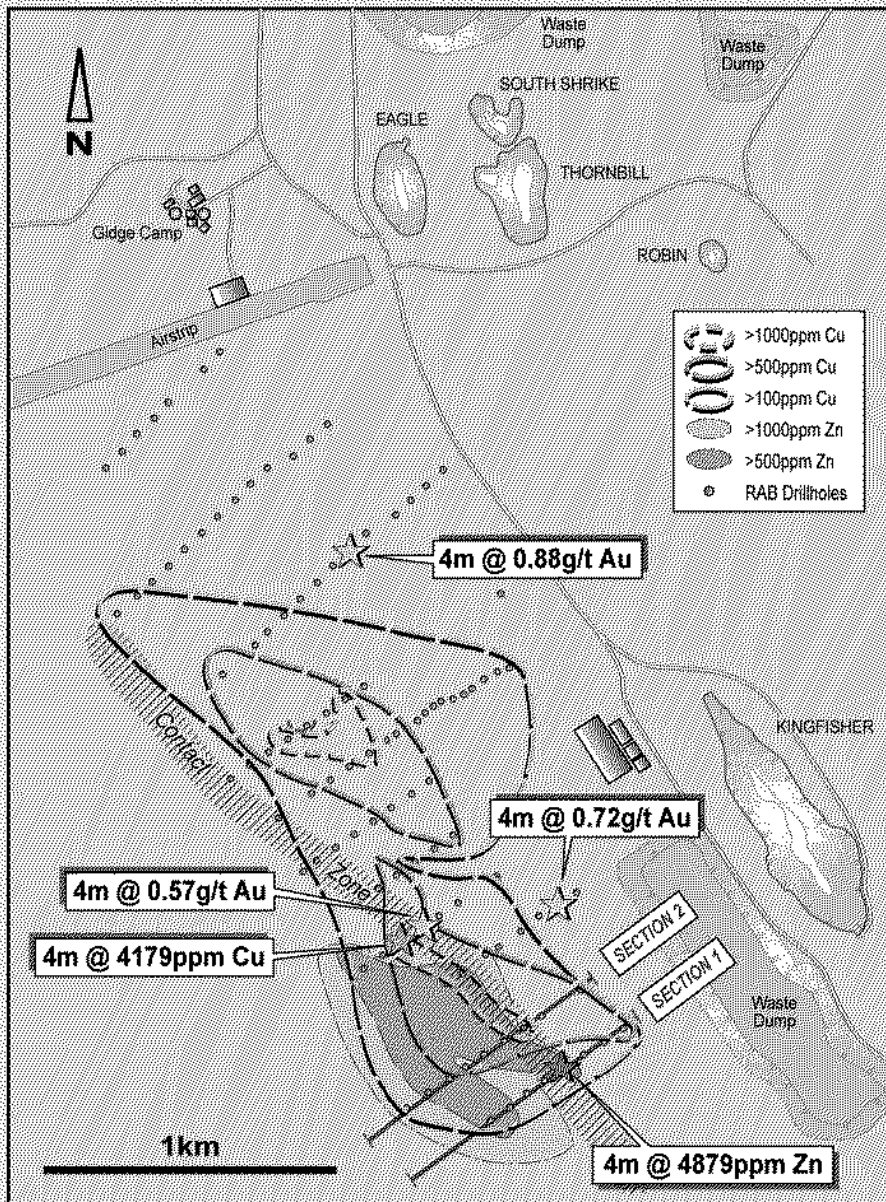
- **Golden Hind:** 4 m @ 0.49% Zn, 0.42% Cu in RAB, 4 km south of mine (new discovery).
- **Altair:** 12 m @ 1.67% Cu, mag/gravity target.
- **Bevan:** 7 m @ 5.7% Cu, 10 m @ 2.35% Zn in historical RC drill holes. Felsic volcanic belt over 50 km long.

# Golden Hind

## Location Plan

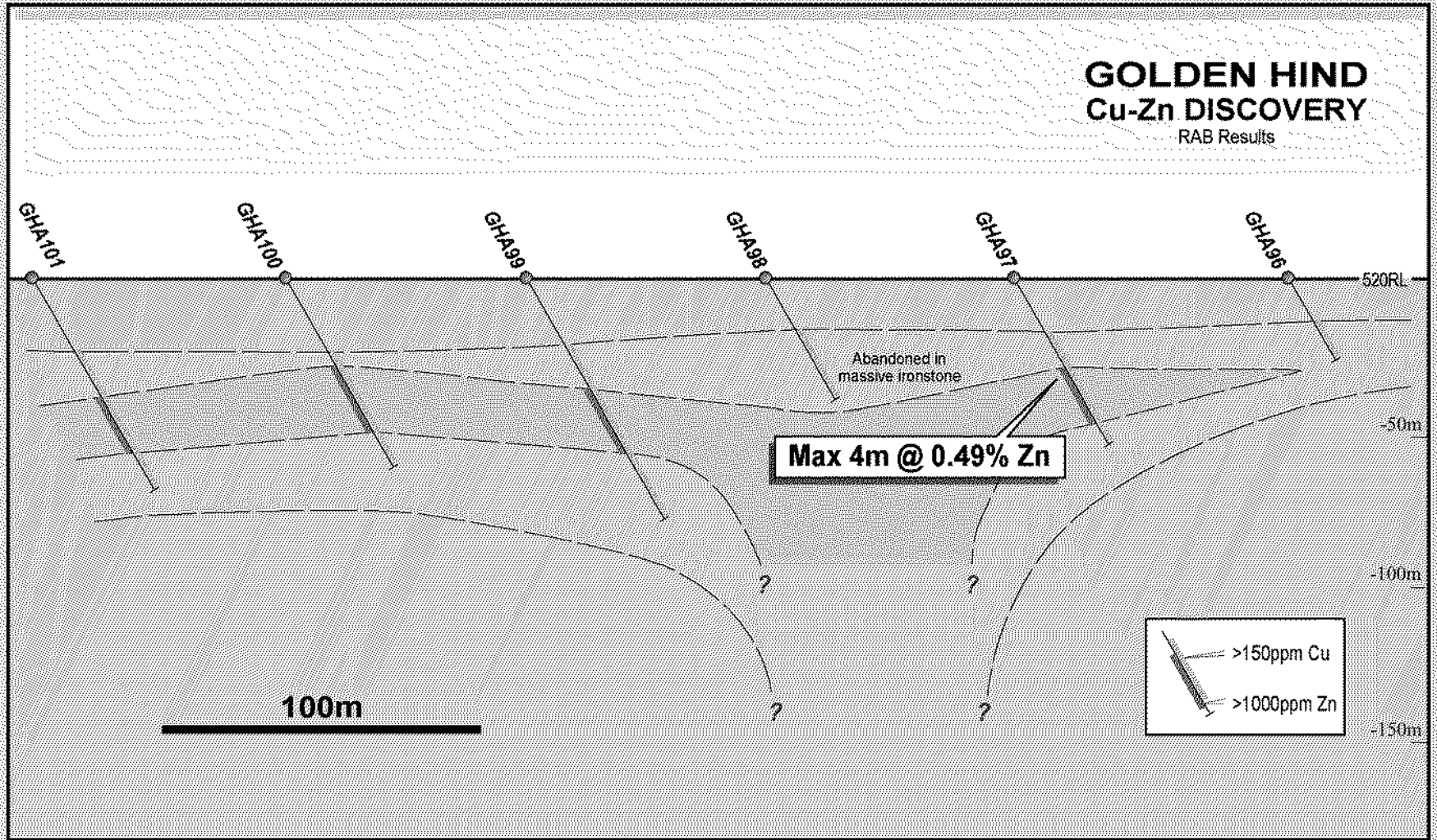
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## RAB Drilling Results



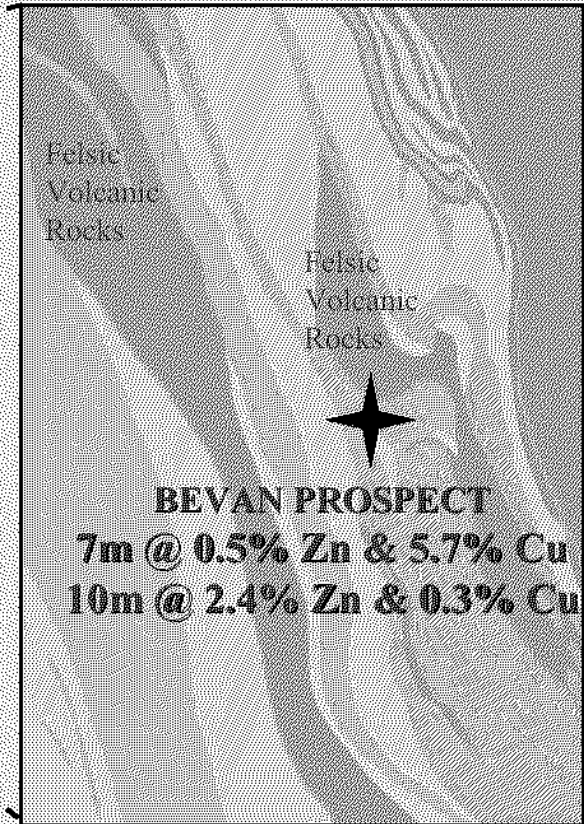
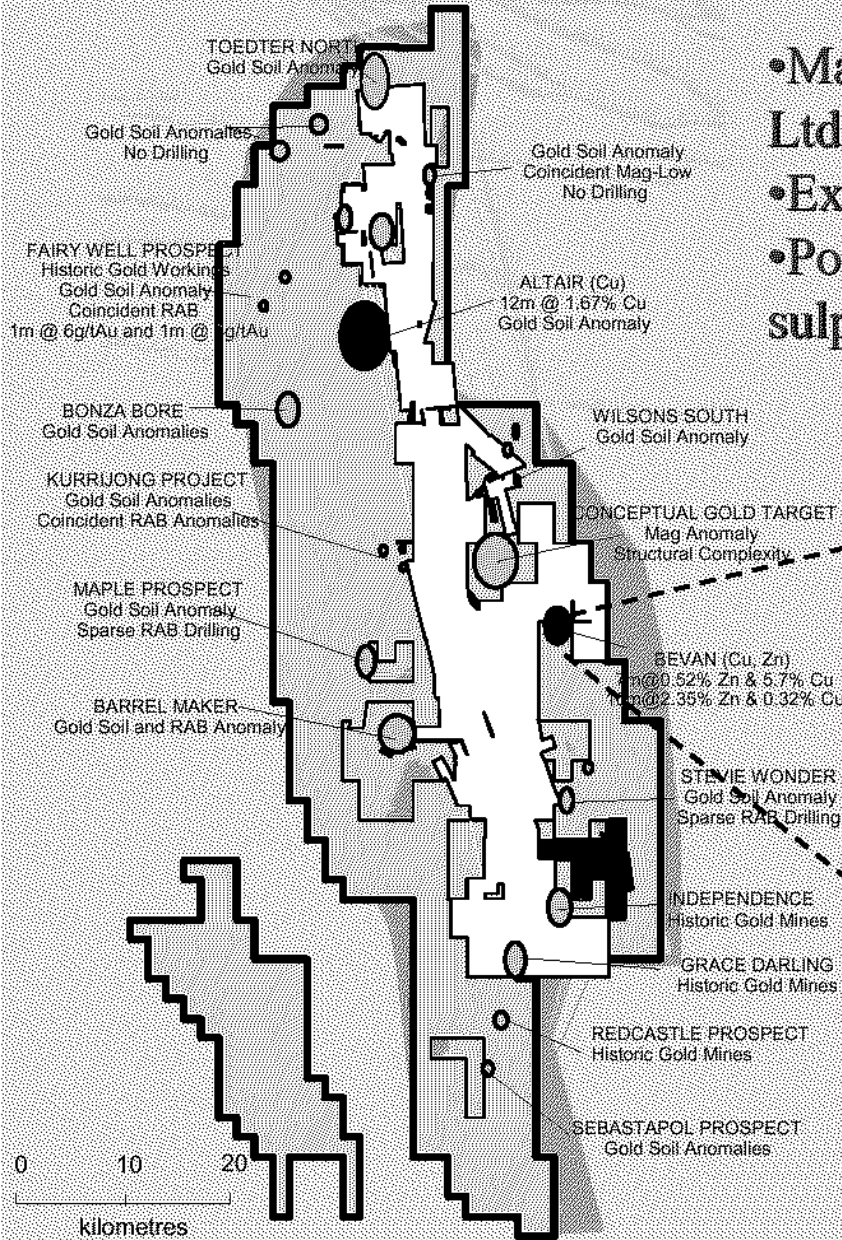
# GOLDEN HIND Cu-Zn DISCOVERY

RAB Results



# RAB Drilling: Many More Targets To Test

- Many gold targets defined on Gidgee Resources Ltd tenements.
- Exploration expanding across 2,600 km<sup>2</sup> belt.
- Potential for large Canadian style Cu-Zn massive sulphide deposits such as Kidd Creek.



# Regional RAB Drilling 2005

## Target Rationale

Many areas with favourable structure & geology but shallow or no drilling.

Reappraisal of existing data underway.

Application of New Ideas & Technology.

Developing systematic exploration program.

Initial RAB targets, significant success.

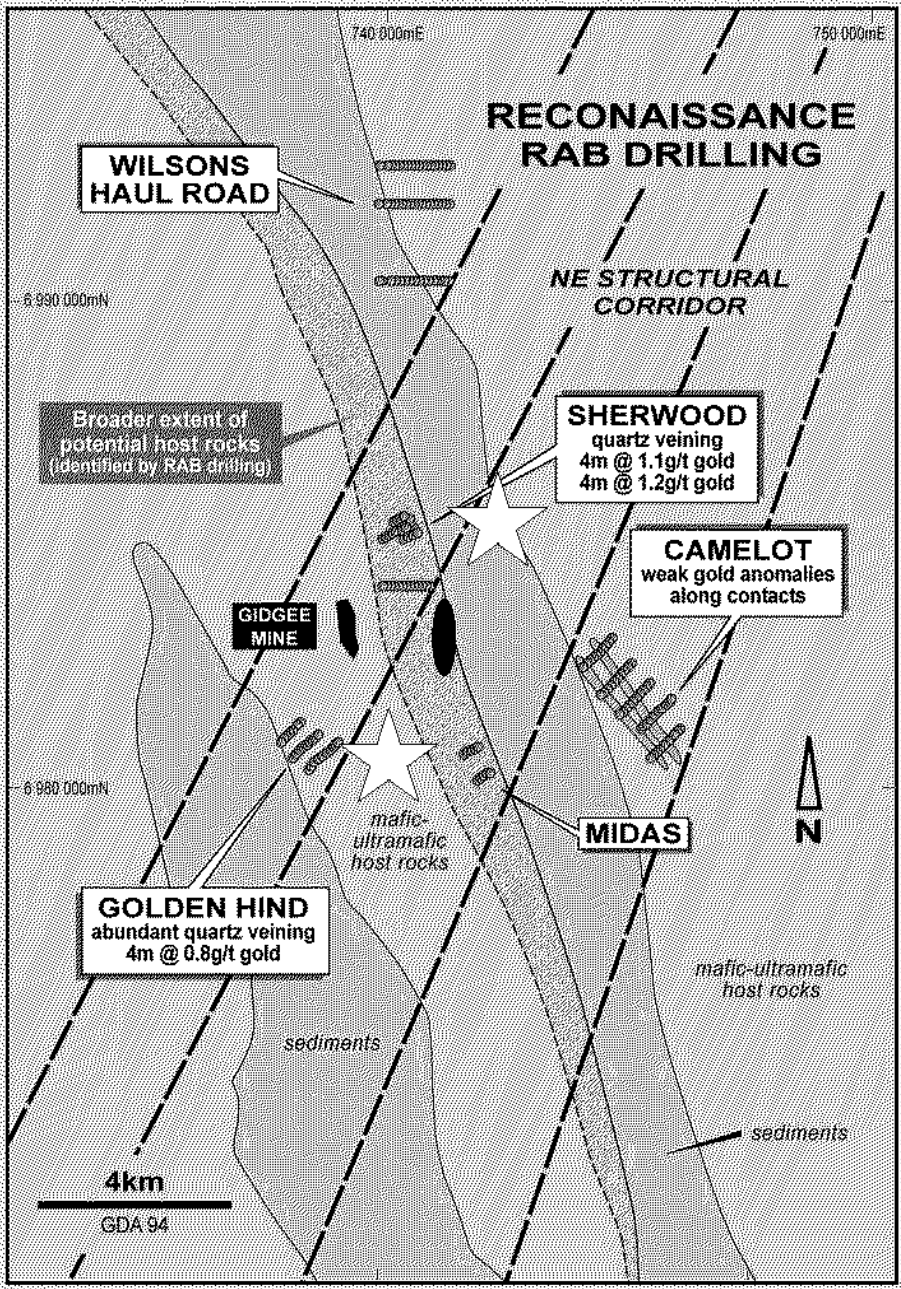


# RAB Drilling 2005 Early Success

Major extension to mafic  
host rock sequence

Confirmed new geological  
interpretation

Enhanced prospectivity of  
Gidgee Belt



# Gidgee Belt - Summary

- History of high grade Gold Mineralisation.
- Under-explored belt, now under Legend's control.
- 1.3 million ounces gold produced to date, but regional surface/RAB geochemical footprint poorly tested by drilling.
- New directions in 2005, exploration is priority.
- Outstanding gold exploration drill results Jan-May 2005.