



19 October 2005

## SEPTEMBER 2005 QUARTERLY REPORT

### HIGHLIGHTS

At the Gidgee Project, 56 Reverse Circulation (“RC”) holes were drilled during the September Quarter to test for mineralisation in a north-westerly corridor centered on the Swift open pit (Swift) and along a north-south corridor on the eastern margin of the Swan Bitter open pit (Premium). Significant results from RC holes drilled during the Quarter include:

<b>GDC 136</b>	<b>3 metres @ 15.9 g/t Au from 193 metres</b>
<b>GDC 137</b>	<b>35 metres @ 2.9 g/t Au from 89 metres</b>
<b>GDC 140</b>	<b>3 metres @ 10.7 g/t Au from 36 metres</b>
<b>GDC 150</b>	<b>20 metres @ 4.1 g/t Au from 98 metres</b>
<b>GDC 159</b>	<b>9 metres @ 17.6 g/t Au from 230 metres</b>
<b>GDC 161</b>	<b>8 metres @ 5.4 g/t Au from 60 metres</b>
<b>GDC 173</b>	<b>9 metres @ 4.5 g/t Au from 89 metres</b>
<b>GDC 174</b>	<b>5 metres @ 6.3 g/t Au from 133 metres</b>
<b>GDC 175</b>	<b>6 metres @ 12.8 g/t Au from 212 metres</b>
<b>GDC 179</b>	<b>4 metres @ 24.9 g/t Au from 194 metres</b>

Hole GDC 159 was drilled south of Premium on the eastern margin of the Swan Bitter open pit to test for high-grade lode extensions below and to the west of Premium. The high-grade intersection highlighted above is significant in that it is within a lightly drill tested area, and is some 50 metres to the east of any known lode extensions. This intersection may represent the discovery of a new shallow west dipping lode or alternatively, an extension to the Cascades lode system.

Legend’s rotary airblast (“RAB”) and aircore (“AC”) drilling program in the Gidgee Mine Area, which is testing the regolith 20 to 60 metres deeper than historical RAB drilling, is producing high-order gold anomalies along strike from and between existing open pits. This is illustrated by results from the Central Corridor (CC), Premium North (PR) and Kingfisher East (KF) areas, which include:

<b>CCA163</b>	<b>8 metres @ 1.6 g/t Au from 20 metres</b>
<b>and</b>	<b>4 metres @ 1.1 g/t Au from 60 metres.</b>
<b>CCB001</b>	<b>8 metres @ 3.5 g/t Au from 104 metres</b>
<b>incl.</b>	<b>4 metres @ 5.8 g/t Au from 104 metres.</b>
<b>CCB030</b>	<b>4 metres @ 2.1 g/t Au from 52 metres.</b>
<b>CCB059</b>	<b>4 metres @ 4.0 g/t Au from 68 metres.</b>
<b>KFA025</b>	<b>4 metres @ 2.9 g/t Au from 36 metres.</b>
<b>PRA054</b>	<b>4 metres @ 3.8 g/t Au from 8 metres.</b>

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## **GIDGEE EXPLORATION OVERVIEW**

Legend's immediate exploration objective is the discovery of sufficient Mineral Resources and Ore Reserves to enable re-commissioning of the existing mill with a minimum 3 year mine life.

During the Quarter, the RC drilling focus was predominantly on the northwesterly trending Swift lode, the northerly trending Premium lode, and several areas identified by RAB/AC drilling. RC drilling for the Quarter totaled 56 holes for 10,909 metres. (GDC 135 to GDC 190 inclusive).

Following the completion of hole GDC 190 at the end of the Quarter, the RC drill rig departed site. A full assessment of data from phase one of the 2005 RC drilling program at Gidgee has commenced.

A number of targets on the Premium and Swift lines remain to be drill tested, but access difficulties have prevented testing of these positions at this time. These holes will be drilled when suitable access is established by bulldozer and phase two of the RC drilling program resumes later in the year.

### **Reverse Circulation Drilling Results & Interpretation**

At Swift, located to the east of the Swan Bitter workings, infill and extensional RC drilling has confirmed the interpreted shallow east dipping nature of the mineralised zone, over a strike distance in excess of 350 metres. The high-grade zones intersected during the current drilling campaign are interpreted to be part of a series of flat lying shoots (or "rods") of high-grade gold mineralisation within an east dipping structure. (Refer Figure 2 for "longitudinal projection").

At Premium, located on the north-eastern margin of the North Swan Bitter open pit, geological interpretation of the 2005 reverse circulation drilling data is progressing. The recent drilling has confirmed that the host structure strikes 340 degrees and dips 70 degree east. (Refer location plan, Figure 1) High-grade gold mineralisation within this structure is contained within a series of stacked flat lying shoots or "rods" (Refer Figure 3 for "plane of vein projection").

One of the Premium drill holes was drilled to a depth of 300 metres to test for a steep east dipping extension of a high-grade lode previously mined from the Swan Bitter underground workings. RC hole GDC159 intersected 9 metres at 17.6 grams per tonne gold ("g/t Au") from 230 metres down-hole. This hole is some 50 metres to the east of any known lode extensions, and provides a target for further deep drill testing. (Refer Figure 4 for cross section).

Significant analytical results received for Gidgee RC drill holes during the Quarter and attributes of RC drill holes up to and including GDC 190 are shown in Tables 1 & 3 at the end of this report.

## Rotary Airblast and Aircore Drilling Results & Interpretation

The objective of the RAB/AC drilling program in the near mine area is to generate oxide gold targets along strike from the existing open pits. This deep RAB/AC continued to intersect +1g/t gold mineralisation over considerable areas and along strike from and between known bodies of mineralisation. The RAB/AC drilling is confirming that previous RAB drilling within the mine area was too shallow and partially ineffective.

During the September Quarter, Legend completed 244 AC holes for a total of 16,643 metres and 112 RAB holes for a total of 7,904 metres. (Refer Table 2 at the end of this report and Figure 1 - Location Plan).

The RAB/AC assay results indicate extensions to the known mineralisation and suggest that the Gidgee deposit remains open to the north of the North Swan Bitter open pit. Structures controlling the gold mineralisation consist of a series of steeply dipping north-northwest (340°) and west-northwest (310°) trending mineralised shears with gold mineralisation hosted by flatter veins on link structures between the sets of shears. The host rocks are a series of basalt flows with coarser basalt or dolerite cores. The exact nature of the sequence is still under investigation.

The RAB/AC rig is currently testing a 1000 metre wide gold anomalous corridor, which extends south of the Butcherbird pit and west of the Swift line of open pits. This area has been identified as having only been lightly explored in the past by relatively shallow and wide spaced RAB drilling. A 128 hole infill RAB/AC drill program testing for extensions to the main mineralised trends is nearing completion with the results expected in the next few weeks. The target is near surface potentially open pitable mineralisation to supplement the existing hard rock underground and open pit oxide resources.

## Basemetal Exploration

Compilation and evaluation of historic and open-file data relating to basemetal exploration on Legend's tenements in the Gidgee greenstone belt continued. The work completed so far indicates that the felsic volcanic units in the belt have favourable geochemical signatures and are the right age to be considered "fertile" for base metals.

Further assessment of previous RAB drilling at **Bevan** has highlighted strongly anomalous copper and zinc values (greater than 0.1%) over more than 1km in a northwest striking zone. The northern part of this zone contains an untested Sirotem electromagnetic ("EM") conductor. Another Sirotem conductor in the central part of the Bevan trend, tested by limited deep drilling by CRAE, contained ore grade copper and zinc intercepts (7m at 5.7% Cu and 10m at 2.35% Zn including 1m at 9.73%Zn).

The Bevan prospect occurs in a more than 20km long prospective felsic sequence. Copper and zinc mineralisation and EM conductors have also been located at the southern end of this sequence, at the 3km long **Neds Bore** prospect. Here, kilometre spaced bedrock drilling returned results of up to 61metres at 0.35% Zn. Further detailed investigation of this prospective zone is currently in progress.

## 2. MT GIBSON PROJECT

During the Quarter, Legend Mining Limited and Oroya Mining Limited (“Oroya”) signed the Agreement for the sale of the Mt Gibson Project assets from Oroya and its subsidiary Mt Gibson Gold Pty Ltd (“Mt Gibson”) to Legend’s wholly owned subsidiary Gibson Metals Pty Ltd (“Gibson Metals”). For full details refer ASX announcement 29 September 2005.

Legend entered into a binding “Terms Sheet” on 2 August 2005 to purchase the Mt Gibson gold – base metal project from Oroya Mining Limited for a consideration of \$250,000 cash and the issue of 30 million ordinary Legend shares. The original Terms Sheet was amended in the Sale Agreement to provide for the transfer of the Mt Gibson Project tenements, mining information and infrastructure directly to Gibson Metals.

The Key Terms of the Agreement are:

- Oroya to receive a \$250,000 reimbursement of expenses at settlement.
- \$1.088 million to be released to Oroya by Legend or its nominee replacing the cash backed Unconditional Performance Bonds lodged with the Department of Industry and Resources by Oroya over the Mt Gibson project.
- 30 million fully paid ordinary shares in the capital of Legend to be issued to Oroya at settlement and to be escrowed in two tranches:
  - 15 million shares escrowed for 12 months; and
  - 15 million shares escrowed for 18 months.
- A ‘milestone’ issue to Oroya of a further 10 million fully paid shares in the capital of Legend on either: completion of a bankable feasibility study, a decision to mine or the sale of the Mt Gibson Project to a third party.

The acquisition is inclusive of the mining tenements, technical data base, accommodation village, gold treatment plant, workshops, offices, bore field, mobile equipment, tools and spare parts on an ‘as is’ basis. Legend will assume Mt Gibson Gold Pty Ltd’s obligations for the Mt Gibson gold royalty arising from Oroya’s original purchase of the Project. Oroya and Gibson Metals have signed a Tribute Agreement granting Oroya the exclusive right to retreat the existing Dump Leach at its sole risk and benefit for a period of 1 year.

The Mt Gibson gold-base metal project is located approximately 280 kilometres northeast of Perth at the southern tip of the Yalgoo-Singleton greenstone belt. Mt Gibson is situated on the NNE trending Mt Gibson - Meekatharra Fault, a significant structure within the Murchison province that can be traced in excess of 500 km and is thought to be associated with numerous +3 million ounce gold deposits.

On the basis of geologic setting and styles of alteration and mineralisation, Legend believes that the Mt Gibson deposit is a classic example of a gold rich volcanogenic massive sulphide (“VMS”) deposit with a strong similarity to the +10 million ounce Bousquet-La Ronde deposit (defined to 3,000 metres depth by drilling) hosted within the Cadillac Shear Zone in the Abitibi belt in Canada. It is Legend’s intention to explore the Mt Gibson deposit below 120 metres depth for gold rich massive sulphides using surface and downhole electrical geophysics and carefully targeted drilling.

Previous work at Mt Gibson has concentrated on oxide mineralisation, with over 95% of drilling confined to within 120 metres of the surface. This drilling has defined an inventory of over 1.7 million ounces of gold, comprised of 0.9 million ounces of previous production

(Forsayth - Reynolds) and 0.8 million ounces in current resource, defined since 2001 by Oroya Mining. The main resource areas, pit locations and a significant cross section through the Hornet pit are shown in Figures 5 and 6 respectively.

Legend considers that the down plunge extent of the Mt Gibson sulphide bodies has been inadequately tested by down-hole EM and drilling. Given the strike extent of 7km and the likelihood of multiple steeply north-plunging shoots, Legend is targeting resources up to 10 million ounces of high-grade gold mineralisation, of similar grades to Bousquet-LaRonde (i.e. 5 –10 g/t Au) hosted within stringer and massive sulphides. The potential quantity and grade at Mt Gibson is conceptual in nature as there has been insufficient exploration at to define a sulphide Mineral Resource and it is uncertain if further exploration will result in determination of a sulphide resource of the above magnitude.

Besides the presence of significant Cu and Zn+Pb, the metallic signature of mineralisation at Mt Gibson is characterised by a gold to silver ratio of 2:1 and by weak to moderate enrichments in arsenic, antimony, bismuth and barium. This metallic signature is similar to other large gold-rich VMS systems such as Bousquet - La Ronde. Manganiferous garnet-bearing alteration zones are also known to be present in both deposits.

During 2003/04, Barrick Australia drilled 18 deep holes along the 7km of strike of the Mt Gibson Shear Zone, testing for the presence of Bousquet-La Ronde style high-grade gold mineralisation within massive sulphides. The majority of the Barrick holes successfully intersected gold mineralisation associated with stringer or massive sulphides (pyrrhotite and/or sphalerite), albeit the intersections were not ore grade and thickness. Barrick attempted to undertake downhole EM to search for “off-hole” conductors associated with massive sulphides, but the majority of their holes were blocked and the program was unsuccessful. Barrick subsequently withdrew from their JV at Mt Gibson in early 2005.

Legend considers that Barrick’s exploration model was robust, but that the down plunge extent of the Mt Gibson sulphide bodies has been inadequately tested by down-hole EM and drilling. Legend is proposing an exploration budget of \$0.5 million for geophysics and drilling at Mt Gibson over the next 12 months.

### **3. PILBARA GOLD AND BASE METAL PROJECTS**

The Pilbara Project covers about 700 square kilometres of the West Pilbara greenstone belt between Karratha, Roebourne and Radio Hill, an area that Legend considers to be under-explored and highly prospective for base metals. The Pilbara Project is comprised of the 100% owned Karratha tenements and the Munni Munni Joint Venture in which Legend has a 30.12% contributing interest. Although Legend’s exploration focus has been almost exclusively on its Gidgee property during the reporting period, the Company will continue to review how best to advance the Pilbara project and increase its value for shareholders.

#### **Karratha Project (Legend 100%)**

Following DOIR approvals, a low-impact small-scale gold mining operation was conducted on E47/966 under a tribute-style arrangement. The operation was found to be non-commercial and the disturbed area was fully rehabilitated in August 2005.

## **Munni Munni Joint Venture (Legend 30.12%)**

A drilling program was carried out during the Quarter by the Manager of the Joint Venture, East Coast Minerals N.L. (ECM) to test the continuity of the "Judy's Reef" in the Natalies Hill area, to drill the hole recommended by Southern Geoscience Consultants Pty Ltd in the Elizabeth Hill area at the site of the conductor EHC1 (EHRC07) and to confirm the presence of massive sulphide mineralisation towards the south.

In the Natalies Hill area, hole EHRC01 failed to detect any anomaly immediately south of a trench in which malachite staining occurs associated with a sheared metric occurrence. In the Elizabeth Hill area, a massive sulphide horizon was confirmed in drill hole EHRC07. Overall the drilling results were not encouraging, and in the absence of gossans, a combination of high-density ground gravimetry and magnetometry measurements is recommended to identify new drill targets.

## **4. CORPORATE**

### **Exercise of Options**

Australian Gold Resources Pty Ltd ("AGR"), a Mark Creasy company, exercised its 74,992,500 options in three tranches in July, August and September 2005. Director Dermot Ryan also exercised his 7,500 options. This resulted in \$3 million being raised for working capital for the Company. Mr. Creasy announced to the Australian Stock Exchange on 29 September 2005 that his interest in Legend Mining Limited had increased to 157,485,000 shares, being 36.75% of the total issued fully paid shares in the Company.

On the 6 October 2005 the Commonwealth Bank of Australia ("CBA") and its subsidiaries advised the ASX that it had ceased being a substantial shareholder of Legend resulting from the dilutionary effect of AGR's exercise of its options.

## **5. GIDGEE OPERATIONS**

The Swan Bitter underground mine and processing plant remains on care and maintenance.

Dermot Ryan  
Director  
19th October 2005

*The information relating to exploration and results in this report is based on data compiled by Mr Dermot Ryan, a Fellow of the AusIMM and an employee of Legend Mining Ltd. Mr Ryan has sufficient relevant experience in the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" and consents to the inclusion in this report of the information in the form and context in which it appears.*

*Forward-Looking Statements: This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Legend Mining Limited's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may," "potential," "should," and similar expressions are forward-looking statements. Although Legend believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.*

Hole	Prospect	From (m)	To (m)	Interval (m)	Grade (g/t Au)
GDC135	Swift	78	87	9	2.9
GDC136	Swift	193	196	3	15.9
GDC137	Swift	82	84	2	6.5
GDC137	Swift	89	124	35	2.9
GDC139	Swift	115	119	4	3.7
GDC140	Swift	36	39	3	10.5
GDC141	Swift	254	258	4	3.9
GDC142	Emu Feather	17	19	2	3.1
GDC142	Emu Feather	36	38	2	2.1
GDC144	Emu Feather	41	44	3	2.6
GDC146	Emu Feather	264	268	4	3.4
GDC148	Premium	100	115	15	2.8
GDC150	Premium	98	118	20	4.1
GDC151	Premium	45	53	8	2.7
GDC155	Premium	178	183	5	3.3
GDC159	Premium	230	239	9	17.6
GDC161	Premium	60	68	8	5.4
GDC167	Central Corridor	88	92	4	3.7
GDC173	Swift	57	59	2	3.8
GDC173	Swift	89	98	9	4.5
GDC174	Premium	133	138	5	6.3
GDC175	Premium	212	218	6	12.8
GDC176	Premium	75	78	3	3.8
GDC177	Premium	127	130	3	4.0
GDC177	Premium	178	183	5	4.8
GDC178	Swift	92	96	4	3.6
GDC179	Swift	72	76	4	2.3
GDC179	Swift	132	136	4	24.9

**Table: 1 Significant assay results from RC holes drilled at Gidgee during the Quarter**

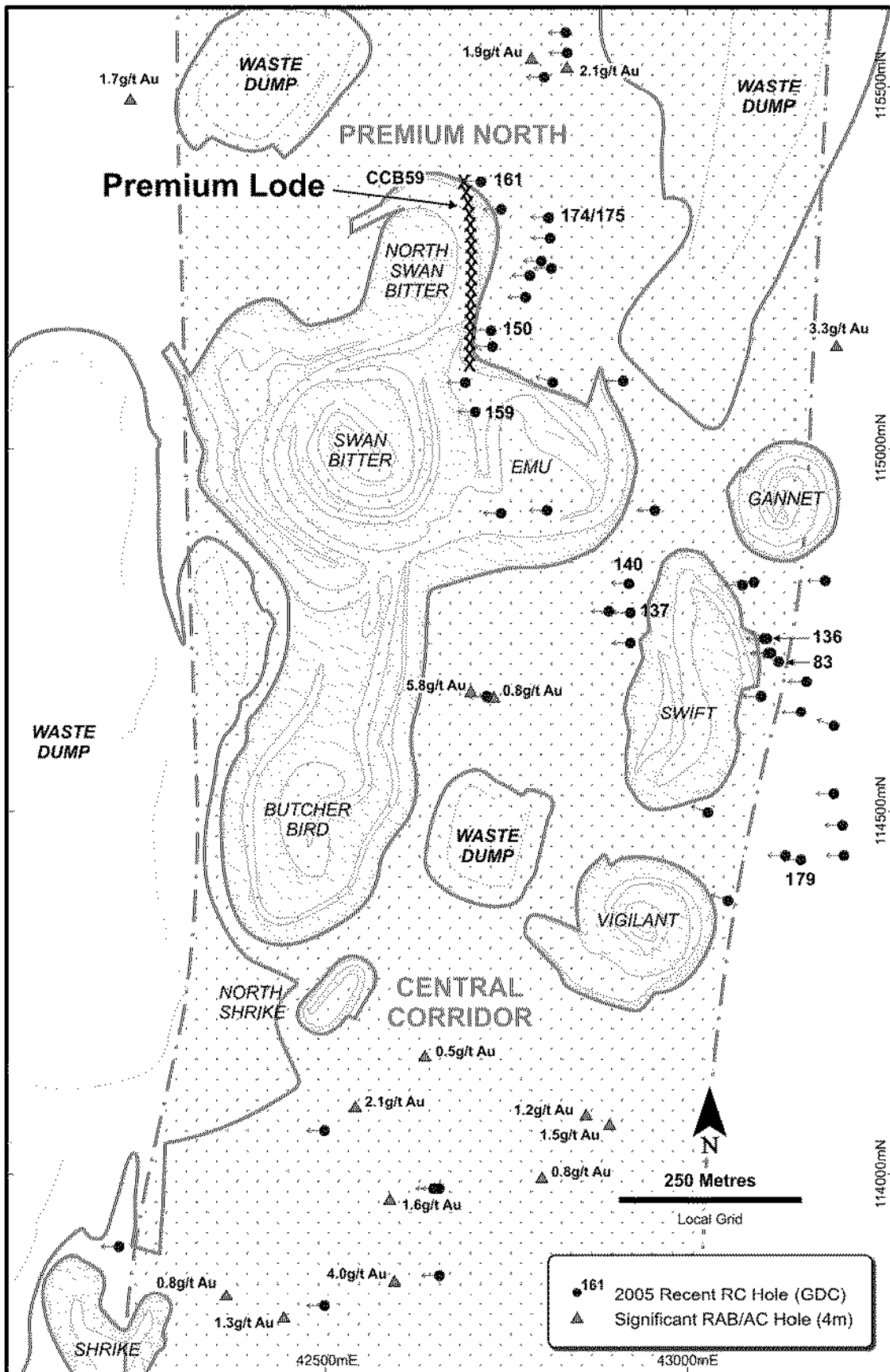
Hole	Prospect	MGA East	MGA North	Inclination	From (m)	Interval (m)	Grade (g/t Au)
CCB001	Central Corridor	739332	6983164	Vertical	104	8	3.45
CCB025	Central Corridor	739676	6982665	Vertical	28	4	1.79
CCB026	Central Corridor	739711	6982663	Vertical	44	4	1.47
CCB030	Central Corridor	739371	6982570	Vertical	52	4	2.07
CCB043	Central Corridor	739458	6982465	Vertical	52	4	1.10
CCB059	Central Corridor	739501	6982362	Vertical	68	4	4.00
CCB070	Central Corridor	739373	6982264	Vertical	72	4	1.29
CCB098	Central Corridor	739602	6981954	Vertical	44	4	1.09
CCA127	Central Corridor	739458	6981890	Vertical	36	4	1.12
CCA163	Central Corridor	739358	6982485	Vertical	20	8	1.65
CCA163	Central Corridor	739358	6982485	Vertical	60	4	1.12
HSA001	Sherwood	739865	6985087	Vertical	56	4	1.45
KFA025	Kingfisher East	741241	6979386	Vertical	36	4	2.92
PRA046	Premium North	738654	6984071	Vertical	64	3	1.80
PRA054	Premium North	738777	6984274	Vertical	8	4	3.80
PRA054	Premium North	738777	6984274	Vertical	20	4	1.52

**Table: 2 Significant assay results from RAB/AC holes at Gidgee during the Quarter**

Hole ID	Prospect	GDA North	GDA East	Collar RL	Dip	Azimuth	Total Depth
GDC135	Swift	6983365.0	739691.0	520.1	-50	250	220
GDC136	Swift	6983366.0	739696.0	520.1	-60	250	240
GDC137	Swift	6983337.0	739505.0	522.6	-70	250	230
GDC138	Swift	6983434.0	739654.0	520.4	-60	240	240
GDC139	Swift	6983426.0	739640.0	520.5	-50	250	210
GDC140	Swift	6983374.0	739491.0	520.7	-70	250	244
GDC141	Swift	6983468.0	739744.0	520.0	-60	250	300
GDC142	Emu Feather	6983433.0	739351.0	496.2	-60	250	202
GDC143	Emu Feather	6983409.0	739292.0	494.3	-60	250	208
GDC144	Emu Feather	6983637.0	739391.0	519.7	-50	250	70
GDC145	Emu Feather	6983483.0	739490.0	519.8	-50	250	230
GDC146	Emu Feather	6983562.0	739185.0	512.7	-60	250	300
GDC147	Swift	6983331.0	739477.0	522.1	-60	250	180
GDC148	Premium	6983804.0	739152.0	513.4	-53	250	154
GDC149	Swift	6983112.0	739698.0	510.4	-60	250	180
GDC150	Premium	6983642.0	739195.0	519.8	-52	250	286
GDC151	Premium	6983751.0	739246.0	524.5	-55	250	244
GDC152	Swift	6983298.0	739519.0	520.8	-60	250	166
GDC153	Swift	6983007.0	739765.0	519.8	-49	250	256
GDC154	Premium	6983701.0	739224.0	529.3	-70	250	220
GDC155	Premium	6983789.0	739229.0	522.2	-55	250	228
GDC156	Premium	6983602.0	739300.0	520.0	-60	250	151
GDC157	Premium	6983622.0	739204.0	523.9	-57	235	160
GDC158	Premium	6983997.0	739149.0	520.0	-60	250	250
GDC159	Premium	6983527.0	739212.0	511.0	-60	250	301
GDC160	Premium	6984064.0	739156.0	520.5	-60	250	166
GDC161	Premium	6983831.0	739113.0	520.0	-57	250	184
GDC162	Premium	6984537.0	739052.0	520.0	-60	250	184
GDC163	Premium	6984568.0	739029.0	520.0	-60	250	136
GDC164	Premium	6984274.0	738820.0	520.0	-60	250	136
GDC165	Swift	6983283.0	739821.7	515.6	-60	250	180
GDC166	Premium	6983164.0	739356.0	521.4	-60	250	208
GDC167	Central Corridor	6984038.0	739167.0	521.8	-64	250	150
GDC168	Central Corridor	6982387.0	739559.0	520.0	-60	250	154
GDC169	Central Corridor	6982161.4	739278.0	520.0	-60	250	150
GDC170	Central Corridor	6982523.0	739341.8	520.0	-60	250	160
GDC171	Central Corridor	6982500.0	739519.0	520.0	-60	70	160
GDC172	Swift	6983349.0	739704.0	520.0	-60	250	136
GDC173	Swift	6983350.0	739708.5	520.0	-80	250	148
GDC174	Premium	6983815.0	739218.0	521.0	-55	250	220
GDC175	Premium	6983815.0	739219.0	521.0	-67	250	231
GDC176	Premium	6983731.0	739221.0	520.0	-57	250	201
GDC177	Premium	6983755.0	739228.0	520.0	-64	250	240
GDC178	Swift	6983092.0	739819.0	520.0	-60	250	154
GDC179	Swift	6983092.0	739840.0	520.0	-60	250	194
GDC180	Swift	6983194.0	739854.0	520.0	-70	250	197
GDC181	Swift	6983286.0	739772.0	522.0	-58	250	160
GDC182	Swift	6983328.0	739766.0	522.0	-57	250	160
GDC183	Swift	6983119.0	739894.0	520.0	-55	250	240
GDC184	Central Corridor	6982498.0	739512.0	520.0	-60	250	166
GDC185	Central Corridor	6982296.4	739421.2	520.0	-60	250	150
GDC186	Central Corridor	6982237.4	739494.8	520.0	-60	250	124
GDC187	Central Corridor	6982278.0	739126.6	520.0	-60	70	184
GDC188	Central Corridor	6982047.5	739073.8	520.0	-60	70	184
GDC189	Swift	6983155.8	739877.9	520.0	-60	250	230
GDC190	Swift	6983289.4	739714.6	520.0	-90	0	140

**Table 3: RC Hole Attributes –Holes Drilled at Gidgee in September Quarter 2005**





**Figure 1. Gidgee Minesite – Drill hole location plan**

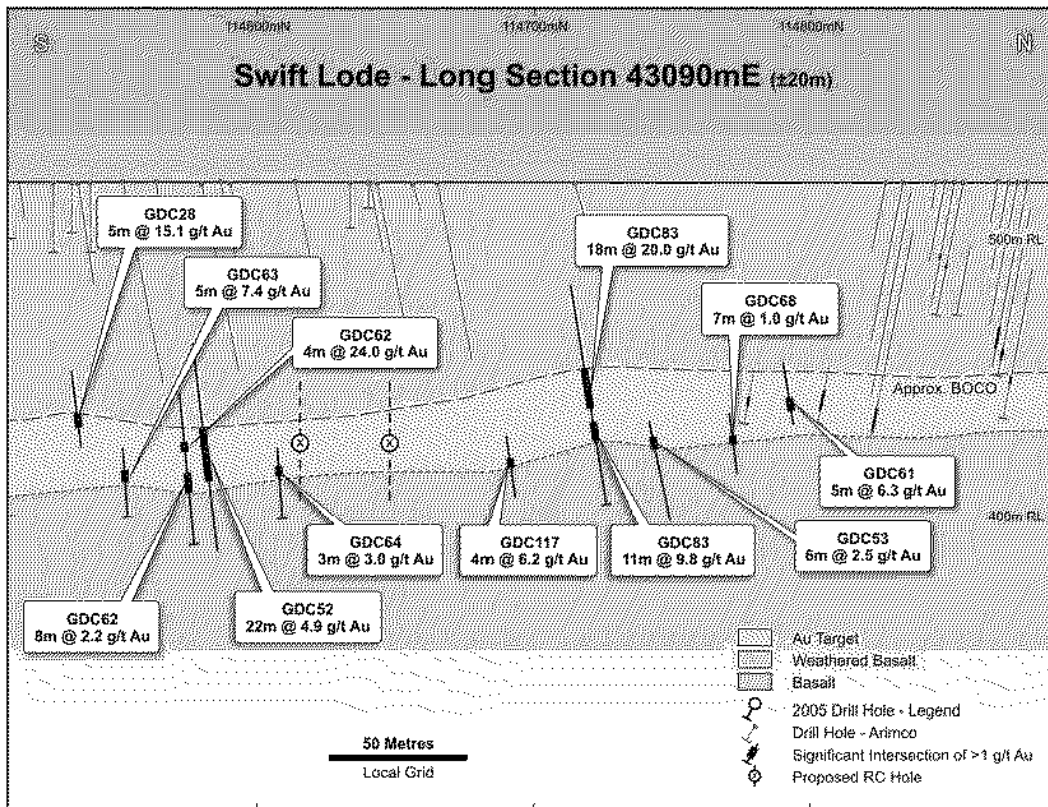


Figure 2. Swift Lode, Longitudinal Section 43,090mE

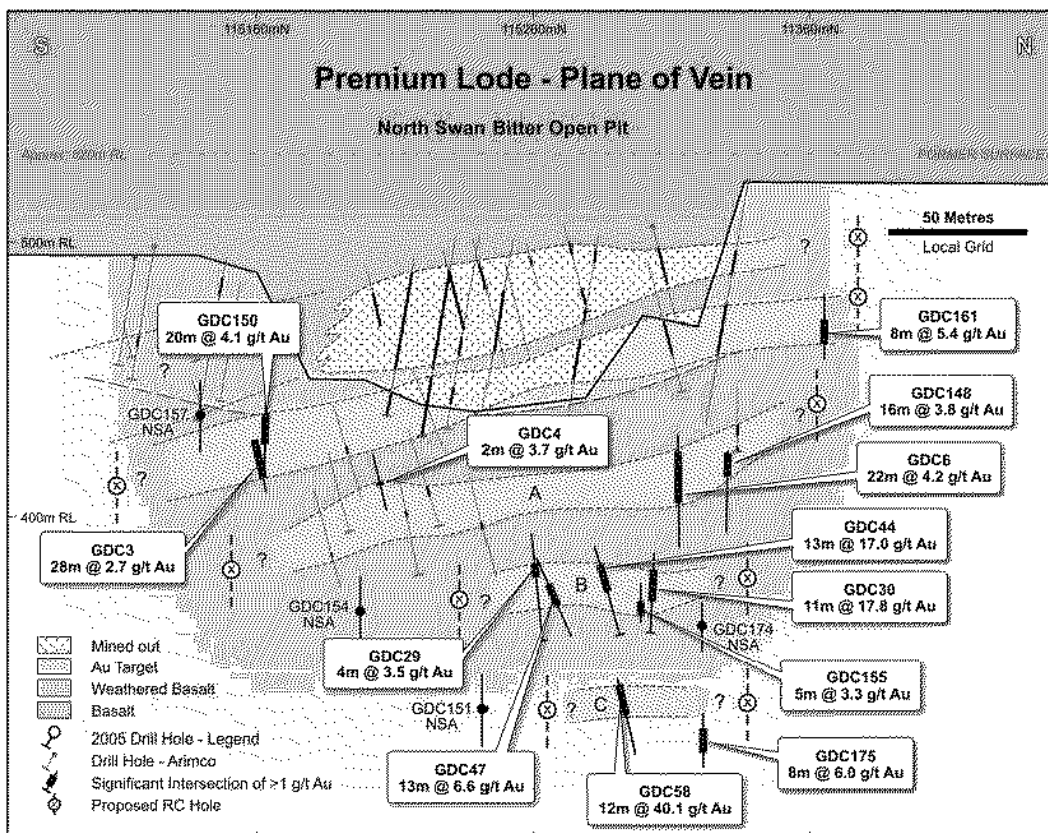
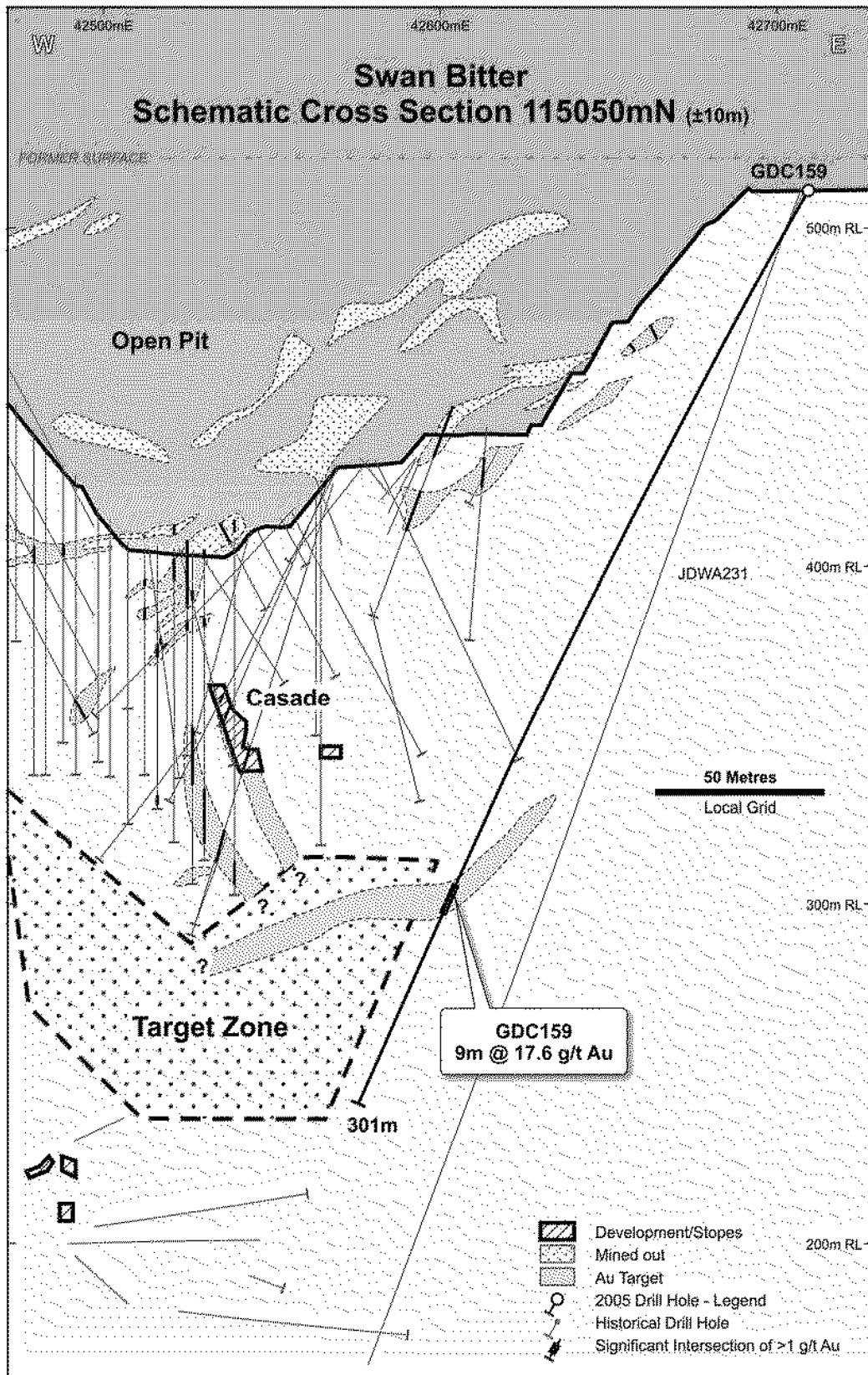
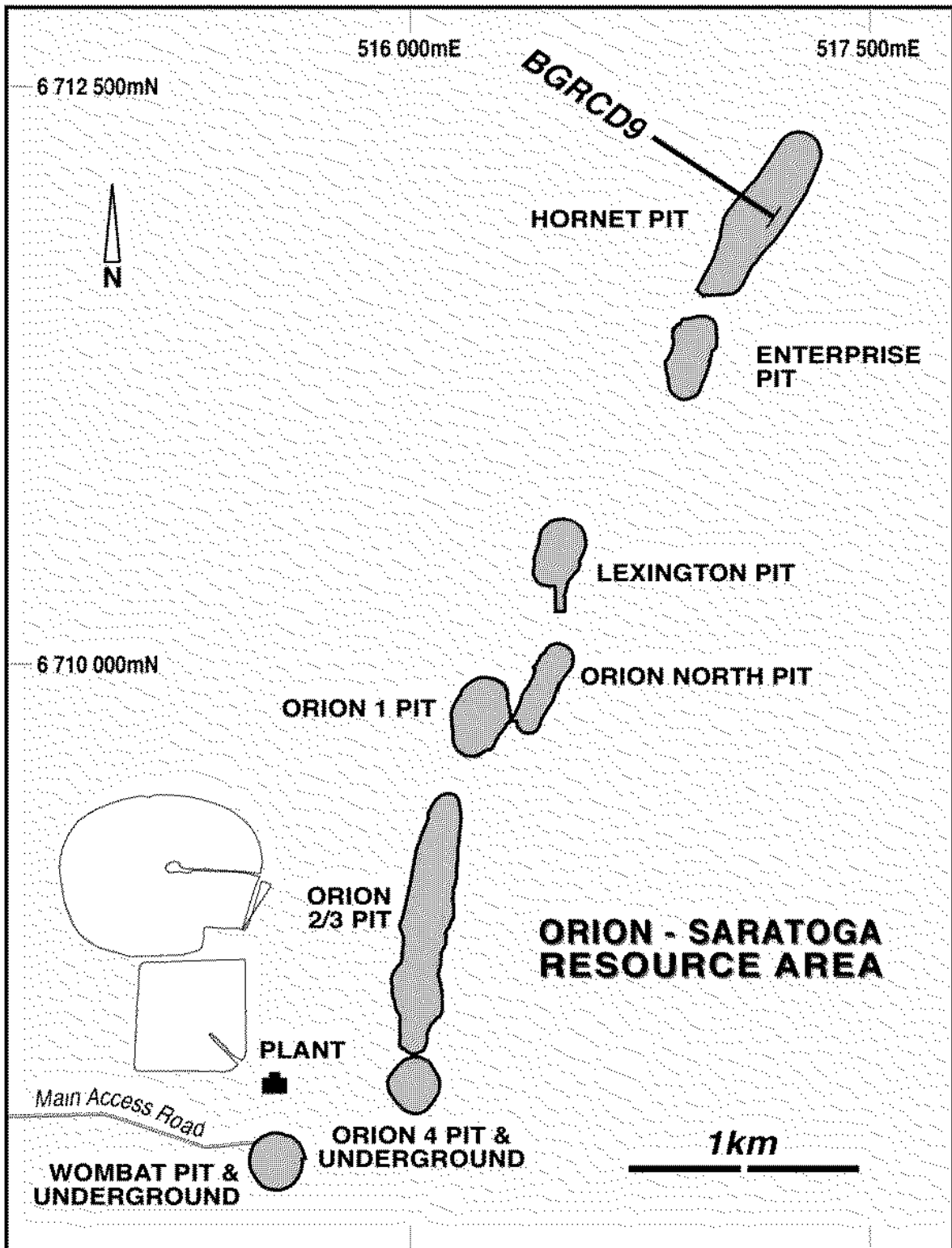


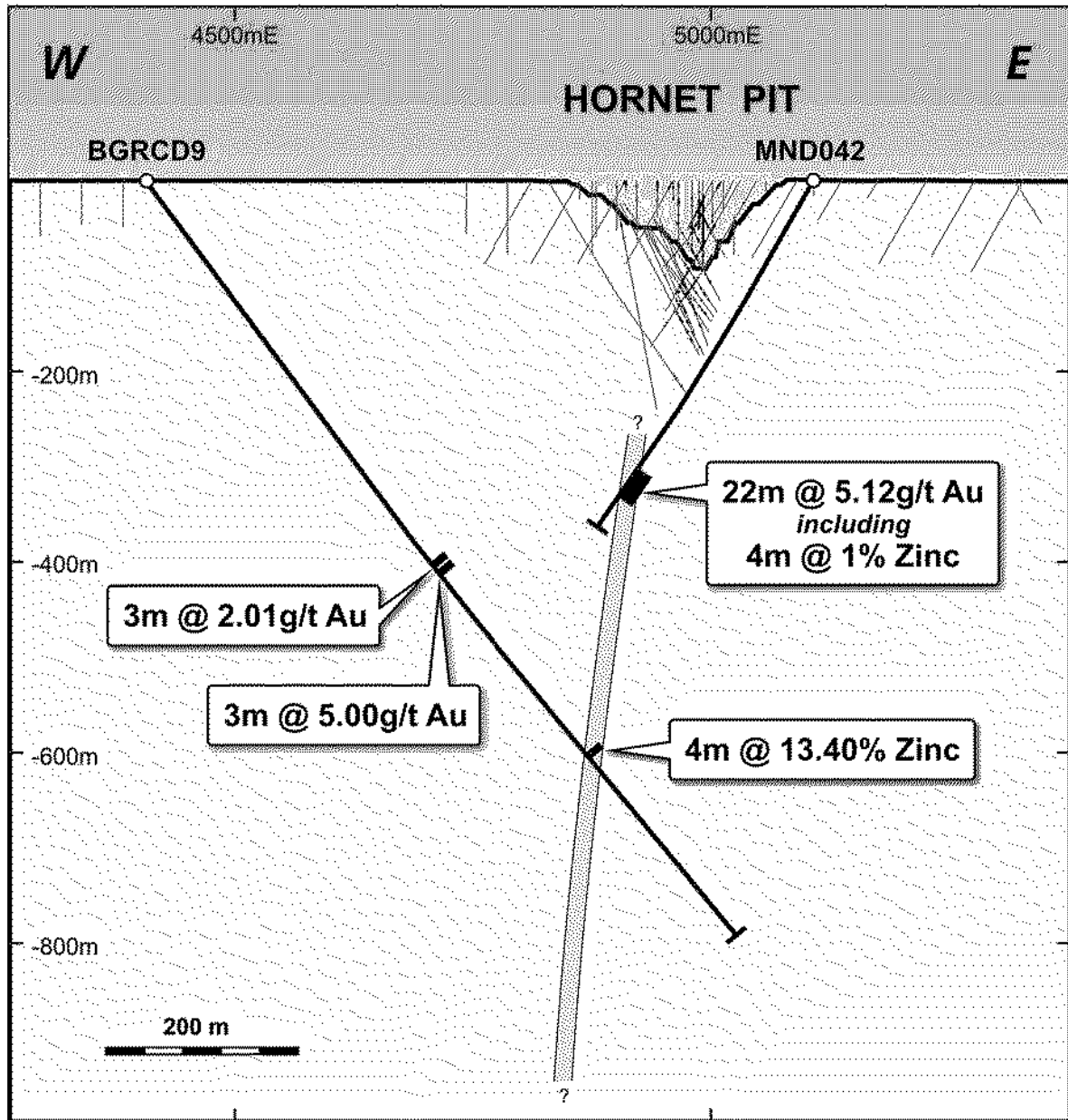
Figure 3. Premium Lode Plane of Vein Projection



**Figure 4. Swan Bitter Cross Section 115050mN**



**Resource Areas Showing Location of Hornet Pit and Drillhole BGRCD9**  
**Figure 5.**



Hornet 10320mN Cross Section

Figure 6.