



25 January 2006

Company Announcements Office
Australian Stock Exchange Ltd

SALE OF JOINT VENTURE INTEREST

Legend Mining Limited ("Legend") has today signed a legally binding Terms Sheet with Sunloop Pty Ltd ACN 108 551 597 ("Sunloop") for the sale of Legend's 30.12% interest in the East Coast Minerals Joint Venture ("ECMJV") to Sunloop.

Key Terms of the Terms Sheet are as follows –

- The consideration is \$400,000.00 with a \$10,000.00 non refundable deposit having been paid upon signing of the terms sheet with the balance (\$390,000.00) payable on or before 25 April 2006;
- The sale is conditional upon Sunloop completing due diligence on or before 25 February 2006; and
- The sale is also the subject of approval of East Coast Minerals NL ("ECM") pursuant to a pre-emptive right held by ECM under the ECMJV agreement, with such approval to be advised to Legend on or before 25 March 2006.

Legend has been advised by Sunloop's accountants confirming Sunloop's financial capacity to settle the transaction.

The principal benefit to Legend is that it receives cash consideration for a minority interest in a Joint Venture which is a non core asset and is not a major focus of Legend's ongoing exploration and corporate strategy.

Mark W. Wilson
Managing Director
Legend Mining Limited