



Cover Story



## **Legend Mining has the Cash Reserves and is Implementing Drilling Programs that Will Enable the Company to Capitalise on the Potential Value Represented in its High Quality Projects**

*Legend Mining Limited is an Australian exploration company that has a strong bank balance, which will enable it to capitalise on its prime position in Western Australia by aggressively pursuing the potential within its three lead projections: the Gum Creek project, the Pilbara project and the Mt. Gibson project.*

Representing the potential value within Legend's position, the Company has identified iron ore potential in its Pilbara project.

The Pilbara Project (nickel-copper, zinc-copper) comprises 686 sq km of tenure in the West Pilbara all within 50 km of Karratha. Legend and Fox Resources Limited independently control a dominant portion of this emerging and exciting base metal district.

Mr. Mark Wilson, Legend's Managing Director informed the Australian Investor, "We have conducted a VTEM survey over a portion of our Pilbara land holding and identified 11 priority base metal drill targets, which are ready to be drilled. We are in the process of concluding heritage agreements and expect that these targets will be drilled in the current field season."

Reflecting a major development for this project, Legend has confirmed the iron ore prospectivity of this region, which was previously highlighted by Fox Resources.

"We have confirmed the presence of 7 strike km of Cleaverville Formation within the Pilbara Project," Mr. Wilson told the Australian Investor, "The Cleaverville Formation hosts the 1.6 billion tonne Cape Lambert Magnetite Project held by Cape Lambert Iron Ore Limited which is located 15 km to the northeast."

The project also contains an additional 10.5 strike km of Cleaverville Formation on tenements subject to the Mt Marie Joint Venture with Fox Resources Limited in which Legend is earning a 70% interest.

It is anticipated that geological mapping and surface sampling at the Cleaverville Formation will commence in the near future.

"In addition to the Pilbara Project, one of our main focuses is on our Gum Creek Project, which is a land holding of approximately 700 sq km located in the Yilgarn Province," Mr. Wilson explained to the Australian Investor, "This project is prospective for nickel-copper-platinum group element (Ni-Cu-PGE). We are very encouraged by the results we have had at this project to date."

The Company's third main project is its Mt. Gibson (zinc-copper-gold) that is located in the Murchison Province.

"We developed a geological model that highlighted the similar features this project had to Oxiana's VHMS base metal mine at Golden Grove, which is situated 100 km to the north of the Mt. Gibson project," Mr. Wilson told the Australian Investor, "This attracted the interest of Oxiana, resulting in the joint venture of the project for its development."

Oxiana has committed to spend a minimum of \$1.2 million in the first 18 months and can spend \$10 million over a seven year period to earn a 75% interest in the Project.

Mr. Wilson concluded, "We believe the future outlook for Legend is positive. We have approximately \$12 million in our treasury and a focused approach to utilizing our shareholders money to develop our high quality projects to generate value for our shareholders through exploration success."

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