



LEGEND MINING LIMITED

ACN: 060 966 145
ABN: 22 060 966 145

QUARTERLY REPORT for the period ended 31 March 2003

- New Chairman Appointed
 - Carlow Castle Drilling Planned
 - Munni Munni JV Interest Retained at 33 1/3%
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1. CHAIRMAN

Kevin Watson retired as Chairman of Legend on the 14th February 2003. The board has greatly appreciated Kevin's dedication to the Company.

In his place, Michael Atkins accepted the board's invitation as non-executive Chairman. Michael is a Fellow of the Institute of Chartered Accountants in Australia and was a founding partner of a national accounting practice from 1979 to 1987.

Since 1987 he has acted as Executive Director and been involved in the executive management of several publicly listed resource companies with operations in Australia, USA, South East Asia and Africa.

Michael was founding Executive Chairman and later non-executive director of Gallery Gold Limited until 2000. He is currently a non-executive director of Aurex Consolidated Limited, Servicepoint Limited and Sun Capital Group Ltd.

2. CURRENT PROSPECTUS

Legend's prospectus currently on issue remains open. The directors are talking to interested parties in respect of finalising a raising.

3. KARRATHA GOLD AND BASE METALS PROJECTS

Carlow Castle (Legend 100%)

Drill planning for further testing of the Carlow South high grade gold-copper resource is continuing. At least three other high priority geophysical and geological targets in the immediate Carlow area will also be drilled, once funds from the current entitlement issue become available.

Recognition of the mineralisation potential of the Pilbara has been enhanced by recent exploration successes in the region. Fox Resources reported new high grade massive nickel-copper sulphide

intersections at Radio Hill adjacent to the mine, and De Grey Resources has discovered new gold and platinum prospects at Indee and Three Kings.

4. MUNNI MUNNI JOINT VENTURE (LEGEND 33 1/3%)

Following initial results of the detailed silver drilling programme during November to December 2002, check assaying of duplicate samples from critical intersections was carried out at two laboratories. The check results confirmed the original values, reported last Quarter.

The joint venture geologist has reported that high grade silver ore previously extracted from the Elizabeth Hill underground mine may be controlled by "chimney" zones where the carbonate alteration has been dissolved by circulating ground water. The remaining "chimneys" with high grade mineralisation are small deep targets difficult to explore by surface drilling. Further work should incorporate underground mapping of the "chimney" zones, but the cost of dewatering the mine is probably not justified with the current silver prices.

Legend's board decided to keep its interest in the joint venture at 33 1/3% and not to further increase to a possible 50%. As a result, Legend will not have to pay \$400,000 to East Coast Minerals NL or continue sole exploration funding, which would have been required had Legend elected to proceed.

Future silver exploration by Legend will be targeted on its 100% owned Maitland property, just to the north of the Munni Munni Joint Venture ground.

5. EMERALD GOLD PROJECT. (LEGEND 40%)

Hamill Resources Ltd is earning up to 80% by conducting exploration at Emerald, south of Mt Ida in the Eastern Goldfields and has identified by auger drilling two trends anomalous in gold, as reported last Quarter. No further fieldwork was reported during this Quarter.



Murray McDonald
DIRECTOR

30 April 2003

Quarterly Report 31.04.03

The information on Munni Munni JV exploration results contained in this report is based on information compiled by consulting geologist Mr Finn Barrett MSc, MGSA, MAIG, MSEG of Barrett Exploration Pty Ltd. Mr Barrett consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. The information on Karratha Gold and Base Metals Projects exploration results is based on information compiled by consulting geologist Mr Frans Voermans FAusIMM, MAIG of Voermans Geological Services. Mr Voermans consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Rule 5.3

Appendix 5B

Mining exploration entity quarterly report

Introduced 01/07/96. Origin: Appendix 8.

Name of entity

LEGEND MINING LIMITED

ABN

22 060 966 145

Quarter ended ("current quarter")

31 March 2003

Consolidated statement of cash flows

Cash flows related to operating activities

- 1.1 Receipts from gross sales and related debtors
- 1.2 Payments for
 - (a) exploration and evaluation
 - (b) development
 - (c) production
 - (d) administration
- 1.3 Dividends received
- 1.4 Interest and other items of a similar nature received
- 1.5 Interest and other costs of finance paid
- 1.6 Income taxes paid
- 1.7 Other (provide details if material)

Net operating cash flows

Cash flows related to investing activities

- 1.8 Payment for purchases of:
 - (a) prospects
 - (b) equity investments
 - (c) other fixed assets
- 1.9 Proceeds from sale of:
 - (a) prospects
 - (b) equity investments
 - (c) other fixed assets
- 1.10 Loans to other entities
- 1.11 Loans repaid by other entities
- 1.12 Other (provide details if material)

Net investing cash flows

- 1.13 Total operating and investing cash flows (carried forward)

	Current quarter \$A'000	Year to date (3 months) \$A'000
	(143)	(143)
	(80)	(80)
	-	-
	-	-
	(223)	(223)
	-	-
	-	-
	-	-
	(223)	(223)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(223)	(223)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (provide details if material) – share placement fee		
Net financing cash flows			
Net increase (decrease) in cash held		(223)	(223)
1.20	Cash at beginning of quarter/year to date	376	376
1.21	Exchange rate adjustments to 1.20		
1.22	Cash at end of quarter	153	153

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	56
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Post Quarter Events

+ See chapter 19 for defined terms.

- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

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Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities		
3.2 Credit standby arrangements		

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	50
4.2 Development	
Total	50

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	3	79
5.2 Deposits at call	150	297
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	153	376

+ See chapter 19 for defined terms.

Changes in interests in mining tenements

	Tenement reference	Nature of interest [note (2)]	Interest at beginning of quarter	Interest at end of quarter
6.1	Interest in mining tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements acquired or increased			

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Number issued	Number quoted	Par value (cents)	Paid-up value (cents)
7.1 Preference⁺ securities (description)				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through return of capital, buy-backs, redemptions				
7.3 ⁺Ordinary securities	42,234,665	42,234,665		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through return of capital, buy-backs, redemptions				

⁺ See chapter 19 for defined terms.

7.5	+Convertible debt securities (description)				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through return of capital, buy-backs, redemptions				
7.7	Options (description and conversion factor)			Exercise Price	Expiry Date
	LEGA1	2,350,000	-	22¢	30.05.2006
	LEGO	36,189,207	36,189,207	15¢	30.4.2005
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	Debentures (totals only)				
7.12	Unsecured notes (totals only)				

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Law or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

+ See chapter 19 for defined terms.

Sign here: Date:11/4/2003.....
(Company Secretary)

Print name: GREG LEDGER

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. an entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 Issued and quoted securities. The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, AASB 1022: *Accounting for Extractive industries* and AASB 1026: *Statement of Cash Flows* apply to this report.
- 6 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

Appendix.31.03.02