

## LEGEND MINING LIMITED

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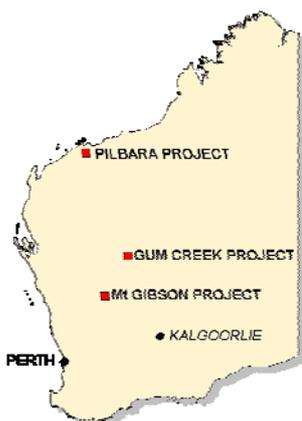
## PROJECTS

**Pilbara:** nickel-copper, zinc-copper, iron ore

**Gum Creek:** copper-nickel-PGE, gold, iron ore

**Mt Gibson:** zinc-copper-gold

## LOCATION OF PROJECTS



## HIGHLIGHTS

- Geophysical surveys completed in Munni Munni JV.
- Technical report completed on gold mineralisation in Mt Gibson.
- Cash and liquid assets increased to \$18.5 million.
- Cash in bank increased this quarter to \$5,017,000.

## OVERVIEW

In keeping with our previous announcements, exploration activity has been scaled back to suit market conditions.

The continuing Heritage Agreement negotiations at the Pilbara project has effectively precluded any meaningful field work this quarter. East Coast Minerals NL however, has been active on the Joint Venture tenements.

A technical report from Predictive Discovery has improved the understanding of the structural and lithological controls at Mt Gibson and a second stage of the report has been commissioned and is underway. We are hopeful that the outcome of this work will identify potential new ore sources and therefore drill targets.

Cash at end of quarter has increased to \$5,017,000. Income from rents, interest and dividend receipts exceeded the total administrative and project expenditure. As disclosed to the ASX on 16 April, total cash and liquid assets amounted to \$A18.5M which equates to 1.54 cents per share.

We continue to review potential new projects and have observed a definite improvement in the range and quality of projects on offer. In assessing projects, management are using the same diligence and investment criteria that has been applied to our treasury operations.

## 1. Pilbara Project

The Pilbara Project is located 7-50km south of Karratha in the northwest of Western Australia, (Figure 1) and comprises 686km<sup>2</sup> of granted tenements and tenement applications. Legend has previously defined 14 priority drill targets from airborne Versatile Time Domain Electromagnetics and ground EM surveys. The Project is considered prospective for nickel-copper, copper-zinc and iron ore.

No field work was completed during the quarter given the seasonal weather conditions.

Legend is continuing to negotiate terms of a Heritage Agreement with the Ngarluma Aboriginal Corporation to provide access to the tenements for drilling activities.

### **Munni Munni JV (Legend 30%, East Coast Minerals NL 70%)**

#### ***Geophysical Surveys***

A sub-audio magnetic (SAM) geophysical survey has been completed over a 4km N-S strike, centred on the historic Elizabeth Hill Silver Mine. Data from the survey is currently being processed. A ground EM survey has also commenced over the Cadgerina Dyke 6km west of Elizabeth Hill.

#### **Pilbara Project - Next Phases of Work**

- Heritage Agreement negotiations with the Ngarluma Aboriginal Corporation to continue.
- Heritage survey over Osborne and Hickmott prospects.
- Drilling of previously identified VTEM/ground EM and iron ore targets will follow all statutory clearances.
- Completion of geophysical surveys and data processing over the Munni Munni JV.

## 2. Mt Gibson Project

During the quarter Legend received the Stage 1 report for the "Mt Gibson Targeting Project" completed by Predictive Discovery Pty Ltd using technology developed at CSIRO in the Predictive Mineral Discovery Co-operative Research Centre. This report was commissioned as part of the refocussing on the Project's gold potential given the recent increase in gold price.

The report has greatly increased the understanding of the structural and lithological controls on the gold mineralisation and will be used to target potential new ore positions as well as extensions to known mineralisation. Previous work by Dr S Carras of Carras Mining Pty Ltd, estimated the residual gold Mineral Resource (Indicated and Inferred) of the Project to be 8.7Mt at 1.98g/t gold for 559,000 ounces (see 2008 Legend Annual Report).

The Mt Gibson Project also remains prospective for volcanic-hosted massive sulphide (VHMS) style mineralisation similar to Oz Minerals' world-class Golden Grove Mine situated 100km to the north, see Figure 1.

#### **Mt Gibson Project - Next Phases of Work**

- Undertake Stage 2 of the "Mt Gibson Targeting Project" in conjunction with Predictive Discovery Pty Ltd aimed at identifying prospective gold drill targets.

### **3. Gum Creek Project**

The Gum Creek Project is considered prospective for intrusion-related (Ni-Cu-PGE), komatiite flow-related (Ni) sulphide mineralisation and iron ore, see Figure 1.

No field work was completed during the quarter.

#### **Gum Creek Project - Next Phases of Work**

- Full review/assessment of the entire Project is continuing to determine future exploration activities.
- Further follow-up of the EM conductor identified on the West Bungarra JV ground.

### **4. Corporate**

#### **Annual Report and Annual General Meeting**

As Legend has a December 31 year end balance date the 2008 Annual Report and Financial Statements have been completed during the quarter and lodged with the ASX on 30 March 2009. The Annual General Meeting is scheduled to be held at the Celtic Club, 48 Ord Street West Perth at 11.00am on 28 May 2009.



### Investment in Independence Group NL (IGO)

As at 31 March 2009 the value of the 3,400,000 shares in IGO increased from the cost price of \$4.9M to \$8.8M showing a paper return of approximately \$3.9M.

M. W. ✓

**Mark Wilson**

Managing Director

24 April 2009

*The information in this announcement that relates to Exploration Results has been compiled by Mr Derek Waterfield, a Member of the Australian Institute of Geoscientists and a full time employee of Legend Mining Limited. Mr Waterfield has sufficient relevant experience in the styles of mineralisation and types of deposit under consideration, and in the activity 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" (the JORC Code), and consents to the inclusion of the information in the form and context in which it appears.*

## Legend Mining Limited Location of Projects



Figure 1: Project Location

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