

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

LEGEND MINING LIMITED

ABN

22 060 966 145

Quarter ended ("current quarter")

31 March 2010

Consolidated statement of cash flows

Cash flows related to operating activities

- 1.1 Receipts from product 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)

	Current quarter \$A'000	Year to date (3 months) \$A'000
	156	156
	(1,312)	(1,312)
	-	-
	(227)	(227)
	-	-
	103	103
	(18)	(18)
	-	-
	-	-
Net Operating Cash Flows	(1,298)	(1,298)

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)

	-	-
	(872)	(872)
	(3)	(3)
	-	-
	608	608
	103	103
	-	-
	-	-
	38	38
	(126)	(126)
Net investing cash flows		
1.13 Total operating and investing cash flows (carried forward)	(1,424)	(1,424)

+ See chapter 19 for defined terms.

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1.13	Total operating and investing cash flows (brought forward)	(1,424)	(1,424)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	3,402	3,402
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	-	-
	Net financing cash flows	3,402	3,402
	Net increase (decrease) in cash held	1,978	1,978
1.20	Cash at beginning of quarter/year to date	5,190	5,190
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter (Note 1)	7,168	7,168

Note 1: Total cash, security deposits and other liquid assets held at cost, at the end of the quarter \$12,188,000 (see item 5).

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	82
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Directors salary

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

N/A

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

N/A

Financing facilities available

Add notes as necessary for an understanding of the position.

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	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	1,200
4.2 Development	-
Total	1,200

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	152	164
5.2 Deposits at call	7,016	5,026
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	7,168	5,190
Security deposits held for environmental bonds	1,389	1,389
Shares held in Independence Group Limited at cost	3,631	2,813
Total: cash, security deposits and other liquid assets held at cost, at the end of quarter	12,188	9,392

Changes in interests in mining tenements

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	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	E57/674		100%	Nil
	P57/1056		100%	Nil
	P57/1058		100%	Nil
	P57/1068		100%	Nil
	P57/1069		100%	Nil
	P57/1070		100%	Nil
	P57/1126		100%	Nil
	P57/1127		100%	Nil
	P57/1244		100%	Nil
6.2 Interests in mining tenements acquired or increased	Nil		Nil	Nil

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.

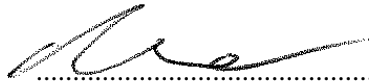
	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference +securities (description)	-	-	-	-
7.2 Changes during quarter				
(a) Increases through issues				
(b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	1,729,350,801	1,729,350,801	Nil	Fully Paid
7.4 Changes during quarter				
(a) Increases through issues	120,000,000	120,000,000	3.00	Fully Paid
(b) Decreases through returns of capital, buy-backs	350,000,000	350,000,000	Nil	Fully Paid
7.5 +Convertible debt securities (description)				
7.6 Changes during quarter				
(a) Increases through issues				
(b) Decreases through securities matured, converted				
7.7 Options (description and conversion factor)			<i>Exercise price</i>	<i>Expiry date</i>
	2,400,000	-	4.25	22.05.2012
	200,000,000	-	4.00	04.02.2015
	9,000,000	-	5.30	16.12.2014
	30,000,000	-	6.00	04.02.2015
	200,000,000	-	4.00	04.02.2015
	800,000,000	-	Nil	04.02.2015

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7.8	Issued during quarter	30,000,000	-	6.00	04.02.2015
		200,000,000	-	4.00	04.02.2015
		800,000,000	-	Nil	04.02.2015
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 Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:  Date: 28 April 2010
(Company secretary)

Print name: Brett White.....

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 a 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.
- 5 **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.

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