

**LEGEND MINING LIMITED**

ASX Symbol: **LEG**

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**CONTACT**

Mr Mark Wilson  
Managing Director

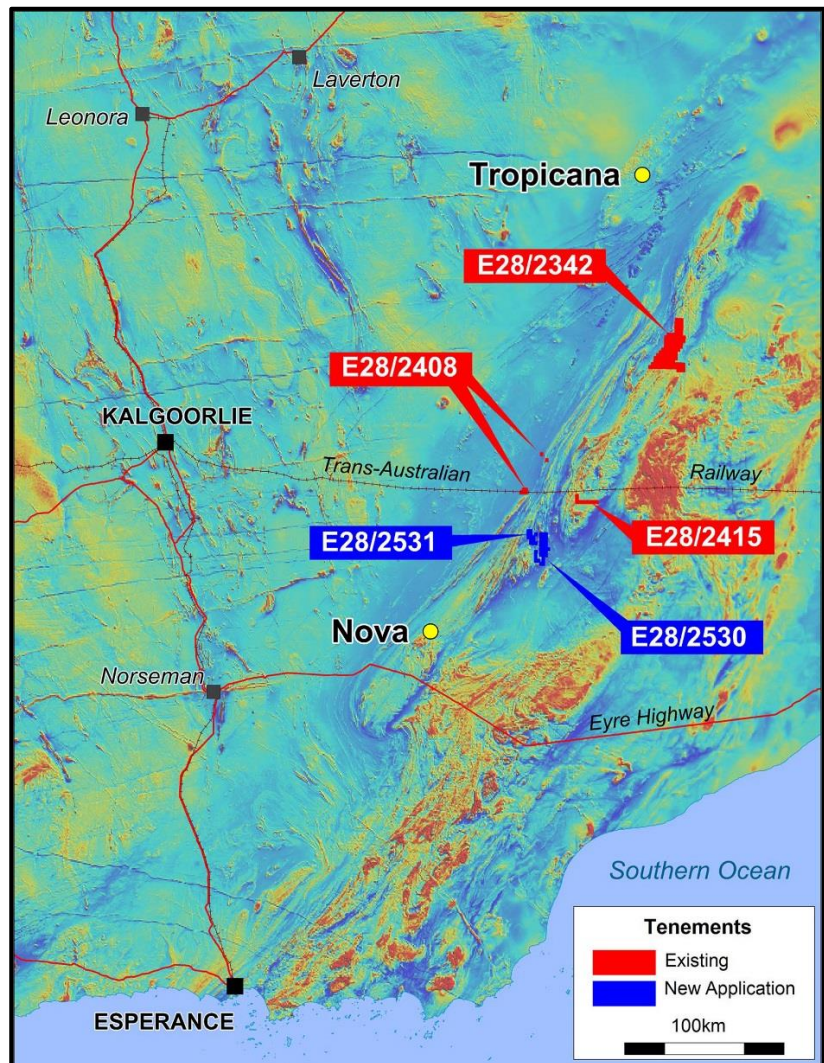
Mr Derek Waterfield  
Executive Director Technical

**PROJECTS**

**Fraser Range:** Nickel, Copper  
Gold

**1. FRASER RANGE PROJECT – (100% Legend)**

During the quarter, Legend pegged two new exploration licence applications (E28/2530 & E28/2531) in the Fraser Range District of Western Australia, see Figure 1. Legend’s application area is the subject of competing tenement applications, and subsequent “objections to grant” have been lodged against both applications. The objections are scheduled to be heard in the Kalgoorlie Wardens court in June, and if dismissed, the applications will then be the subject of a ballot to determine ownership.



**Figure 1: Project Location**

The applications cover a combined area of approximately 138km<sup>2</sup> and are located 85km northeast of Nova and 240km east of Kalgoorlie along the Trans Australian Railway. Legend now has one granted exploration licence and four exploration licence applications in the highly prospective Fraser Range Belt covering a total area of 547km<sup>2</sup>.

A small moving loop electromagnetic survey over two magnetic targets on E28/2342 was also completed during the quarter. The survey comprised two targets from the 2014 programme which were not able to be completed prior to the Christmas break. No significant bedrock conductors warranting further work were identified at the two targets. Legend plans to complete 3D inversion modelling of the aeromagnetic data on E28/2342 to define possible intrusive style targets.

## 2. CORPORATE

### **Cancellation of Options**

As announced to the ASX, 391 million unlisted Legend options exercisable at \$0.04 and 14.4 million \$0.05 unlisted options expired unexercised on 4 February 2015.

### **2014 Annual Report**

Legend Mining's 2014 annual report was released to the ASX on 6 March 2015.

### **Annual General Meeting**

The Notice of Annual General Meeting was released to the ASX on 20 March 2015, with the meeting to be held on 17 April 2015.

### **Competent Person Statement**

*The information in this report that relates to Exploration Results is based on information 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 experience that is relevant to the styles of mineralisation and types of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Waterfield consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

Visit [www.legendmining.com.au](http://www.legendmining.com.au) for further information and announcements.

### **For more information:**

Mr Mark Wilson  
Managing Director  
Ph: (08) 9212 0600

Mr Derek Waterfield  
Executive Director - Technical  
Ph: (08) 9212 0600

## Appendix 1: Tenement Schedule as at 31 March 2015

### Mining Tenements

Tenement Reference	Location	Interest at beginning of Quarter	Acquired / Disposed	Interest at end of Quarter	Comments
E28/2342	Fraser Range, Western Australia	100%	N/A	100%	Granted
ELA28/2408	Fraser Range, Western Australia	100%	N/A	100%	Application
ELA28/2415	Fraser Range, Western Australia	100%	N/A	100%	Application
ELA28/2530	Fraser Range, Western Australia	0%	N/A	100%	Application, objection lodged
ELA28/2531	Fraser Range, Western Australia	0%	N/A	100%	Application, objection lodged

### Farm-In or Farm-Out Arrangements

Tenement Reference	Location	Interest at beginning of Quarter	Acquired / Disposed	Interest at end of Quarter	Comments
None	N/A	N/A	N/A	N/A	N/A

## Appendix 5B

### Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

**Legend Mining Limited**

ABN

22 060 966 145

Quarter ended ("current quarter")

31 March 2015

#### Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (3 months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration & evaluation	(150)	(150)
(b) development	-	-
(c) production	-	-
(d) administration	(312)	(312)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	52	52
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes refunded/(paid)	-	-
1.7 Other (provide details if material)	91	91
<b>Net Operating Cash Flows</b>	<b>(319)</b>	<b>(319)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	(981)	(981)
(c) other fixed assets	-	-
1.9 Proceeds from sale of: (a) prospects	-	-
(b) equity investments	1,207	1,207
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
<b>Net investing cash flows</b>	<b>226</b>	<b>226</b>
1.13 Total operating and investing cash flows (carried forward)	<b>(93)</b>	<b>(93)</b>

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity and oil and gas exploration entity quarterly report**

1.13	Total operating and investing cash flows (brought forward)	(93)	(93)
	<b>Cash flows related to financing activities</b>		
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)	-	-
	<b>Net financing cash flows</b>	-	-
	<b>Net increase (decrease) in cash held</b>	(93)	(93)
1.20	Cash at beginning of quarter/year to date	6,937	6,937
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	<b>Cash at end of quarter</b>	6,844*#	6,844*#

\* Excludes value of listed investments at cost of \$3,255,000 (market value 31 March 2015 \$4,433,000).

# Does not include \$6M receivable due in July/August 2015.

**Payments to directors of the entity, associates of the directors, 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	170
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Item 1.23 includes aggregate amounts paid to directors including salary, directors' fees, consulting fees and superannuation.

**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.

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

+ See chapter 19 for defined terms.

**Estimated cash outflows for next quarter**

		\$A'000
4.1	Exploration and evaluation	200
4.2	Development	-
4.3	Production	-
4.4	Administration	300
<b>Total</b>		<b>500</b>

**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	1,344	1,437
5.2	Deposits at call	5,500	5,500
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
<b>Total: cash at end of quarter (item 1.22)</b>		<b>6,844</b>	<b>6,937</b>
Shares held in Artemis Resources Limited, Nemex Resources Limited and Sirius Resources NL at cost		3,255	3,255
<b>Total: cash, security deposits and other liquid assets held at cost at end of quarter</b>		<b>10,099</b>	<b>10,192</b>

**Changes in interests in mining tenements and petroleum tenements**

		Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed				
6.2	Interests in mining tenements and petroleum tenements acquired or increased	WA E28/2530 E28/2531	Tenement Application Tenement Application	0% 0%	100% 100%

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity and oil and gas exploration entity quarterly report**

**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 <b>Preference +securities</b> <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 <b>+Ordinary securities</b>	1,962,850,801	1,962,850,801		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 <b>+Convertible debt securities</b> <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 <b>Options</b> <i>(description and conversion factor)</i>	30,000,000	-	<i>Exercise price</i> 6.0 cents	<i>Expiry date</i> 21 December 2015
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired/cancelled during quarter	191,250,000 199,750,000 14,400,000	- - -	4.0 cents 4.0 cents 5.0 cents	4 February 2015 4 February 2015 4 February 2015
7.11 <b>Debentures</b> (totals only)				
7.12 <b>Unsecured notes</b> (totals only)				

+ See chapter 19 for defined terms.

## 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 5).
- 2 This statement does ~~does not~~\* (*delete one*) give a true and fair view of the matters disclosed.

Sign here:



(Company secretary)

Date: 14 April 2015

Print name: **Dennis Wilkins**

## 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 and petroleum 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 or petroleum 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 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting 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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+ See chapter 19 for defined terms.