

# Legend hails potential discovery of large mineralised system in Fraser Range

LEGEND Mining's shares have soared after the company reported a nickel and copper drill hit in the Fraser Range potentially indicating the discovery of a large mineralised system.

## Exploration / Development > Discovery

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Comments

Share

Michael Quinn

The 14.9m hit grading 1.07% nickel, 0.75% copper, 0.06% cobalt from 114m, including 2.1m at 2.03% nickel, 1.34% copper, and 0.11% cobalt from 115.5m, was made at the Area D prospect that's now been renamed Mawson - after the "legendary explorer" of Antarctic and in theme with the Shackleton, Crean and Worsley prospects in the region to the southwest.

"The 2.1m high-grade intercept within a 14.9m sulphide zone is within a 70m disseminated sulphide halo [that starts 76m below surface] and has all the hallmarks of a large mineralised system," Legend said.

The Mark Wilson-led Legend also noted "highly anomalous" precious metal levels, which in association with the nickel-copper sulphide mineralisation "significantly increases the prospectivity of Mawson".

Mawson lies within a 16km by 6km magnetic feature "within a distinctly different stratigraphic package of rocks from the other known Fraser Range occurrences of massive sulphides at Nova, Silver Knight and Octagonal".

Nova, the original discovery in the region back in mid-2012 now being mined by Independence Group, was hit by RC drilling undertaken by Sirius Resources that assayed 4m grading 3.8% nickel and 1.4% copper.



Legend said it holds a dominant land position over this Eastern Stratigraphic package, with Mawson part of a 70:30 joint venture with famous prospector Mark Creasy.

The challenges for the exploration team at Legend - under the management of technical director Derek Waterfield - include geophysical methods such as moving loop EM and induced polarisation (IP) "appear(ing) to be affected by the close proximity of strongly conductive transported cover and graphitic units within the metasedimentary package".

Hence, Legend will try to reconcile downhole EM results with surface EM and IP results as part of its planning for follow up diamond core drilling.

MNN was told that drilling will likely be undertaken later next quarter.

Legend started the current quarter with A\$10.7 million.

Shares in Legend spiked nearly 300% in early trade today, with the stock up around 105% to 8.3c mid-session. At that price the company was capitalised at \$204 million.

Creasy holds 27% of Legend, with IGO the second biggest shareholder with a 14% stake.