

Legend Mining Limited

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Legend Mining doubles exploration budget for its Rockford Project in the Fraser Range

Legend Mining Limited (ASX:LEG) has doubled its exploration budget to \$8 million for 2020 after receiving promising drilling results from the Mawson prospect at its Rockford project in the Fraser Range of Western Australia.

The results from 1,423 metres of diamond drilling found significant intersections in drill hole RKD007 of: 70.15 metres to 0.52% nickel, 0.36% copper and 0.03% cobalt including 14.9 metres at 1.07% nickel, 0.75% copper, and 0.06% cobalt and 2.1 metres at 2.03% nickel, 1.34% copper, and 0.11% cobalt.

The funding for the \$8 million exploration budget is planned to come from \$2.5 million owed by debtor Jindal Mining & Exploration Limited and the exercise of options held by the Creasy Group (around \$6 million).

This will leave the company with a cash balance at year-end very similar to the current balance of \$10.3 million.

Upcoming drill programs

The company takes a systematic approach to exploration and plans to complete more aircore drilling over the Mawson prospect to establish footprints and assist in prioritising areas for diamond drill testing.

Around \$4 million will be spent on exploration of the greater Mawson area, the remaining \$4 million will be spent on regional exploration which, to date, includes 735 aircore holes for 51,717 metres.

Legend will now conduct moving loop electromagnetic (MLTEM) program at the Magnus, Octagonal, Crean and Worsley prospects.

Regional aircore drilling will also target magnetic lows/gravity highs with follow up diamond drilling planned.

The company is confident the project has the hallmarks of a large mineralised system and the potential for nickel-copper similar to IGO Ltd's (ASX:IGO) Nova mine 120 kilometres north-east, and Tropicana style gold mine 100 kilometres south.

Price: 0.077

Market Cap: \$182.65 m

1 Year Share Price Graph



Share Information

Code: LEG

Listing: ASX

52 week High Low
0.12 0.023

Sector: General mining & base metals

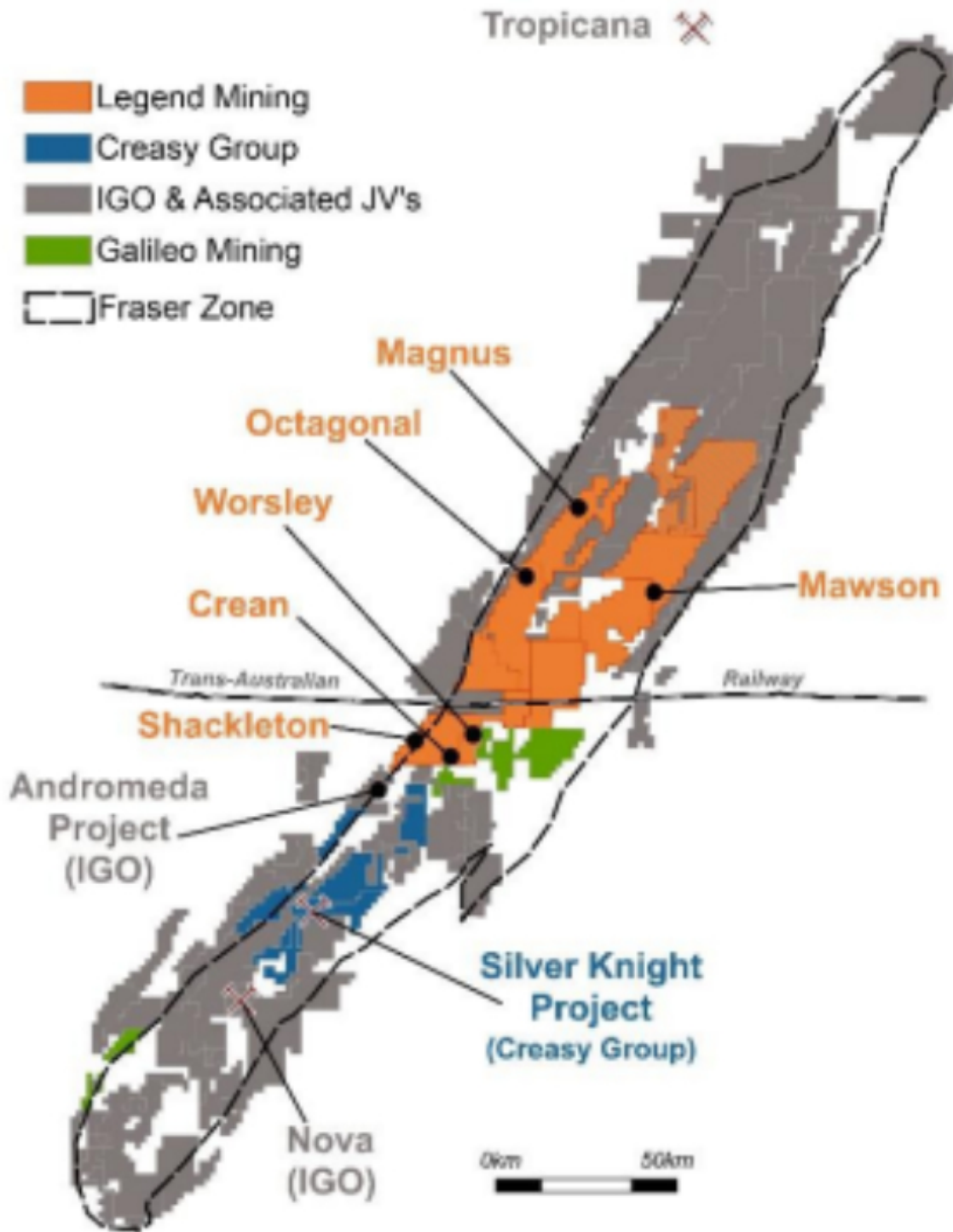
Website: www.legendmining.com.au

Company Synopsis:

Legend Mining Ltd's (ASX:LEG) exploration focus is on its nickel-copper Fraser Range Project in Western Australia, while also actively seeking new project opportunities.

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FRASER ZONE - MAIN PLAYERS



Joint venture agreements

Legend has joint venture partners and major shareholders in IGO and Creasy Group - both of which have experience in regional exploration and IGO with neighbouring projects.

In July 2019, Legend entered a joint venture agreement with Creasy to solo fund exploration of the Ponton JV which includes Octagonal and Magnus (E28/1716 and E28/1717), and free carry Creasy's 30% interest through to the signing of mining venture agreements - following completion of bankable feasibility study and decision to mine.

The JV was conditional on Legend completing a capital raising of \$9.8 million at an issue price of 3.6 cents per share to IGO, which was successful and resulted in IGO claiming a 14.18% share in the company.

Legend, IGO and Creasy also entered a separate JVA over two Rockford North tenements (E28/2190 and E28/2191) where IGO will have a 60% interest, management rights and responsibilities, and Creasy and Legend will have free carried interests over 30% and 10% respectively.

Additionally, an agreement was entered over three Legend 100% owned tenements (E28/2675-2677), where IGO will have a 70% interest, management rights and responsibilities, and Legend will have a free carried 30% interest.

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