

A simple Legend gaining in market appreciation

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The prospective Fraser Range east of Norseman has become a two-player show in recent times featuring mid-tier miner IGO and WA uber prospector Mark Creasy. Between the pair, they either hold or have a stake in just about every square metre of ground in the province.

And so it is with Fraser Range explorer Legend Mining, which has become something of a market darling in recent months on the back of drilling success at its Rockford nickel project in the heart of the Fraser zone, where it holds a sizeable footprint of more than 3000sqkm.

The Creasy Group (27 per cent) and IGO (14.2 per cent) this week cornerstoned a \$20million raising by the company but that didn't stop other investors clamoring for a slice of the action.

Managing director Mark Wilson, pictured, said the placement would lift the company's cash reserves to \$27m, giving it a "bullet-proof treasury" to prosecute its plans at Rockford.

Legend emerged from comparative obscurity late last year when it hit solid grades of nickel, copper and cobalt over a 70m intercept at a depth of just 76m at its Mawson prospect at Rockford.

Since then, and on the back of more promising drill results, the company's market capitalisation has surged from about \$100m to more than \$350m.

"Exploration success has translated into market appreciation," Wilson somewhat understatedly said this week.

Rockford itself is on

ground held in a joint venture between Legend (70 per cent) and the Creasy Group (30 per cent).

Ultimately, it seems inevitable that the company will end up in the IGO fold if Rockford turns out to be an economic resource, which is looking increasingly likely.

But in the interim, there could still be money to be made by the average punter if the company's strong run of promising drill results continues.

The discovery of the Nova-Bollinger nickel deposit about 250km south-west of Mawson by the former explorer Sirius Resources in 2012 sent its market capitalisation from \$10m to \$1.8b when

it was ultimately taken out by IGO in 2015. IGO is now producing nickel at Nova at a cost of \$US1.65/lb and selling into the market at \$US5.60/lb.

It is that historical footnote that is driving the strong interest in Legend.

Late last month, Legend announced it had intersected three significant intervals of massive sulphide totalling 30.05m, which Wilson described as Mawson's best drill hole to date.

But the company believes its recent success at Mawson represents the south-westerly nose of a bigger system, which lies to the north-east.

Legend is a simple company, it holds only one project.

But newsflow is set to continue apace as the company accelerates its exploration spending at Mawson.

Legend is tightly held with its top 20 shareholders accountable for 63 per cent of its 2.4b shares on issue.

