

# Legend Mining Ltd

## (LEG \$0.036) Speculative Buy

EUROZ HARTLEYS

Analyst	Date	Price Target
Mike Millikan	17 <sup>th</sup> November 2022	\$0.20/sh

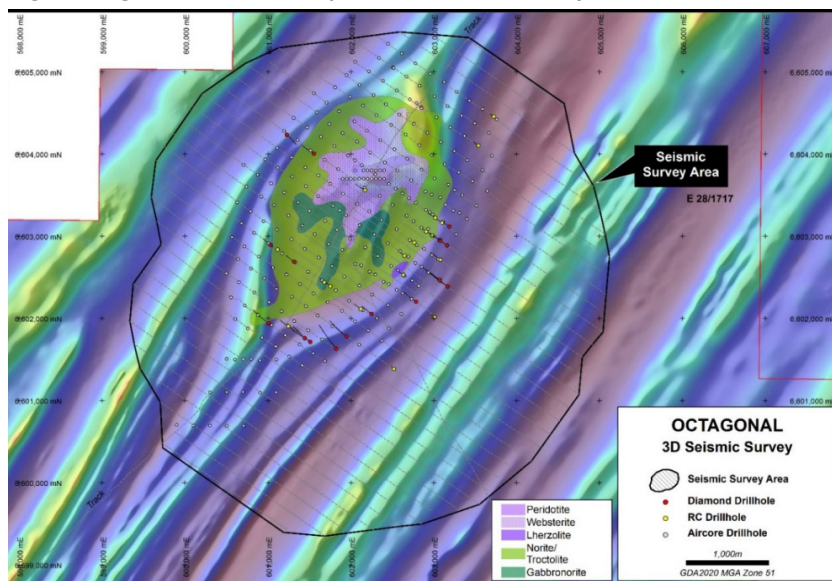
### Site Visit to Rockford Project, Fraser Range

#### Key Points

We visited Legend Mining's (LEG) **Rockford Project** in the Fraser Range, WA.

- Exploration activities underway includes data acquisition from a 3D seismic survey (HiSeis) over the **Octagonal** prospect; data collation (drill results, down-hole geophysics, structural and petrophysical info) for refinement of the **Mawson** 3D seismic model, to enhance existing targets and generate new anomalies for the upcoming 2023 drill season.
- **Octagonal**
  - The Octagonal intrusive complex is defined by a magnetic "eye-like" feature similar in size and shape (4km x 2km) to the Nova complex (eye).
  - Previous, but limited drilling has confirmed the right rocks (mafic and ultramafic hosts) along with highly encouraging zones of semi-massive, stringer and disseminated sulphides (Ni-Cu-Fe) highlighting the strong fertility of the complex, which is potentially a thicker intrusion than Nova.

Fig.1. Octagonal Intrusive Complex with Seismic Survey Area



Source: Legend Mining Ltd

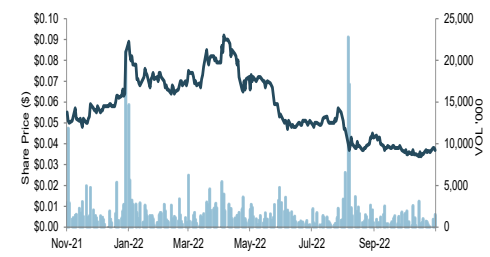
- LEG drilled a single diamond hole (OCDD001) into Octagonal in late 2021, confirming similar bounding metasedimentary country rocks to Nova, coarse-grained intrusive rocks containing disseminated Ni-Cu blebs, semi-massive and matrix Ni-Cu sulphides and also confirmed a series of conductors both in and off-hole (upside potential).
- Drilling confirmed Octagonal to be a "large, fertile, Ni-Cu intrusive system" similar in style to Nova-Bollinger and Silver Knight.

#### Legend Mining Ltd (LEG)

Share Price	0.036	A\$/sh
Price Target	0.20	A\$/sh
Valuation	0.21	A\$/sh
Shares on issue	2,755	m(dil)
Market Capitalisation	99	A\$m

Enterprise Value	87	A\$m
Debt	0	A\$m
Cash	12	A\$m
Largest Shareholder	Creasy	29.9%

#### Share Price Chart



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Fig.2. Drill Hole OCDD001 – semi-massive Ni-Cu-Fe sulphides



Source: EH site photo

- Data acquisition well underway for the 3D seismic survey (HiSeis) over 24km<sup>2</sup> of the Octagonal complex.
- Seismic data collection expected to be completed in the coming week, with processing expected to take a few months for final results scheduled for delivery April-May'23.
- Once the results from the seismic survey are received, and integrated with the existing geophysical/geological datasets new prioritised targets will be generated for drill-testing in the 2023 field season (late Q1/early Q2 CY23).
- Octagonal remains a compelling prospect for significant nickel-copper sulphide accumulations – we look forward to high-impact diamond drilling in the New Year (CY23).

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Fig.3. HiSeis 3D Seismic Survey Underway

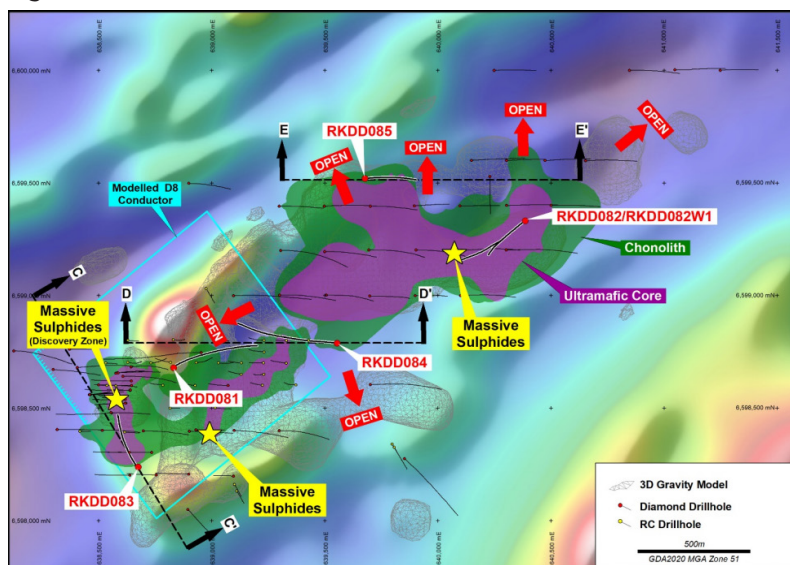


Source: EH site photo

- **Mawson**

- Mawson remains the most advanced prospect, corresponding to large intrusive (magmatic) system with proven massive Ni-Cu sulphides from 3 areas across 1.2km of ultramafic core including an impressive 31m @ 2.8% Ni, 2.0% Cu, 0.15% Co (reported Jan'21).
- Completed diamond drilling in CY22 has improved the geological understanding to refine the intrusive architecture and 3D seismic model.
- Reprocessing of the seismic data is underway from the recent drilling, down-hole geophysics, structural and petrophysical information collected.
- Refine model and targets to be followed up in the 2023 field season, with learnings from the Mawson work to be used for the Octagonal target generation.
- Large area to investigate, systematic exploration and patience remains the key to success.

Fig.4. Mawson chonolith with diamond drillholes



Source: Legend Mining Ltd

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Fig.5. Mawson RKDD034 drill core - 31m @ 2.8% Ni, 2.0% Cu and 0.15% Co from ~201m.



Source: EH site photo; massive (Ni-Cu) sulphide interval

- **Regional upside**

- We also visited **Area W**, located ~20km south-east of Octagonal.
- Area W corresponds to an “eye-like” magnetic feature, with first-pass aircore drilling reporting elevated nickel and copper results (incl. 12m @ 0.1% Ni and 0.09% Cu from 58m) within prospective/fertile ultramafic rocks,
- The area also contains an untested EM conductor (~300m x 300m) displaying moderate conductance (2,500-4,500S) at a modelled depth of ~600m.
- Refine conductor, extend EM survey area and reassess full geochem dataset for drill-testing of targets.

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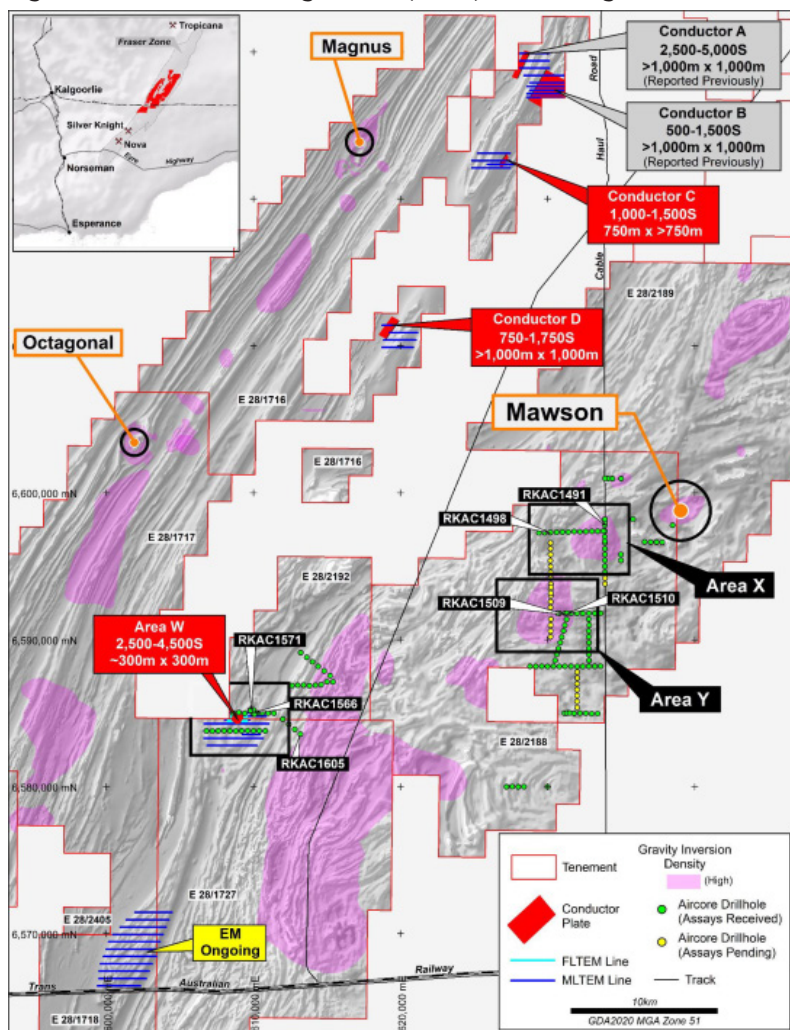
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Fig.6. Area W – Anomalous geochem (Ni-Cu) and EM target to test



Source: Legend Mining Ltd

Fig.7. Area W – Aircore site RKAC1566 – 12m @ 0.1% Ni and 0.09% Cu from 58m



Source: EH site photo

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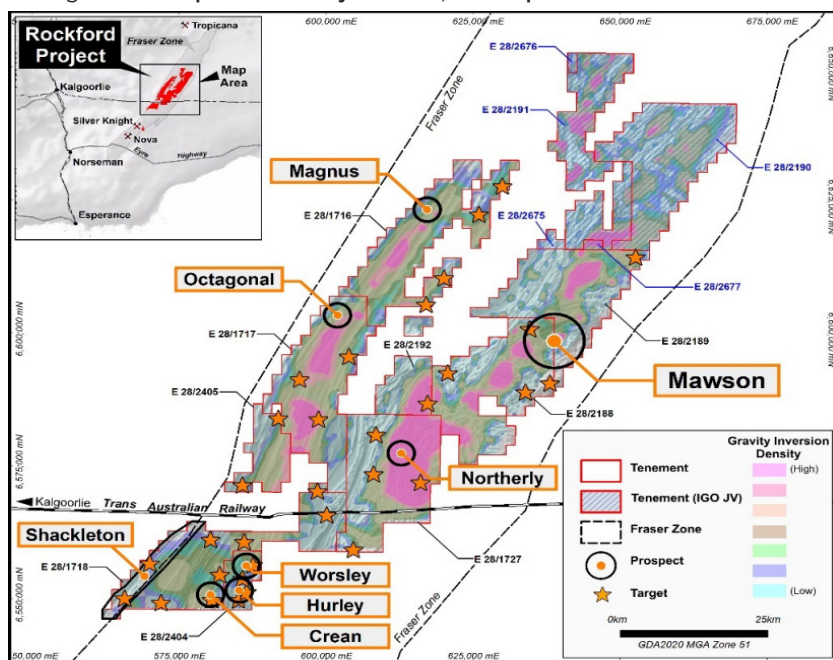
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- LEG cash SepQ end A\$12.2m, provides funding for ongoing exploration activities.
- **Speculative Buy**, strong leveraged to exploration success.

### Investment Thesis

LEG has a commanding ground position in the Fraser Range, with an evolving pipeline of quality targets to test over time. The Company has the technical acumen to "fingerprint" the right intrusions, and proven exploration approach to make new significant (nickel-copper) discoveries. An active explorer within one of the most prospective nickel belts globally, with 3D seismic data acquisition underway at Octagonal, which remains a compelling target for the next major discover within the belt. We look forward to the targets generated and the drill-testing to come. **Speculative Buy retained, PT 20cps.**



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