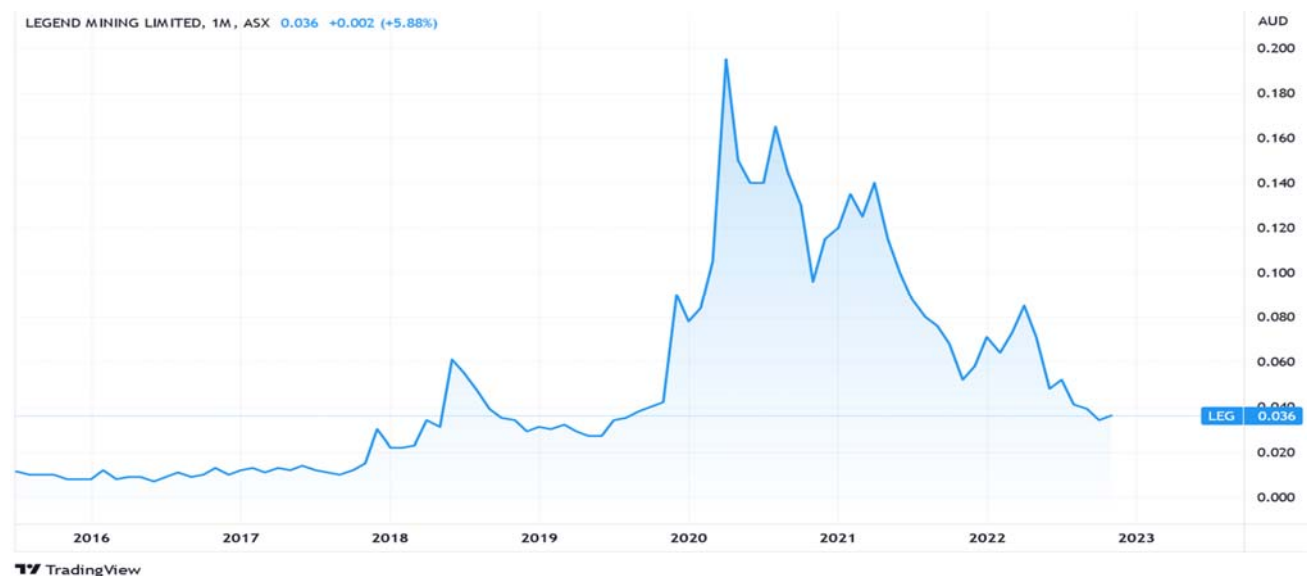


Wednesday 2nd November, 2022

Portfolio Stock Developments

Legend Mining - (ASX: LEG, Share Price: \$0.036, Market Cap: \$99m, coverage initiated @ \$0.011 in Sep 2015 – current gain of 227%)



Key Catalyst

Continuation of exploration activity at the Rockford Project in WA during the September 2022 Quarter, with field activities including diamond and air-core drilling, and innovative EM programs.

LEG has performed strongly since our coverage initiation at \$0.011 in late 2015, although like most junior explorers there has been plenty of volatility along the way. LEG's exploration results from its Mawson prospect in Western Australia's Fraser Range province have proven to be the most significant since the discovery of the world-class Nova-Bollinger nickel-copper deposits by Sirius Resources. The Nova-Bollinger discoveries ultimately led to a \$1.8 billion takeover of Sirius by Independence Group (ASX: IGO) in late 2015, a far cry from Sirius' micro-cap status a few years earlier. LEG is one of the most focused ASX-listed juniors within the region, with a strategic stakeholding by Australia's most successful prospector, Mark Creasy, who is already a major player within the Fraser Range province. The Rockford Project is prospective for magmatic nickel-copper, VMS zinc-copper-silver and structurally controlled gold.

Latest Activity

Rockford Project Update

LEG has provided a detailed update with respect to ongoing exploration activity at its flagship Rockford Project in Western Australia's Fraser Range region during the September 2022 Quarter.

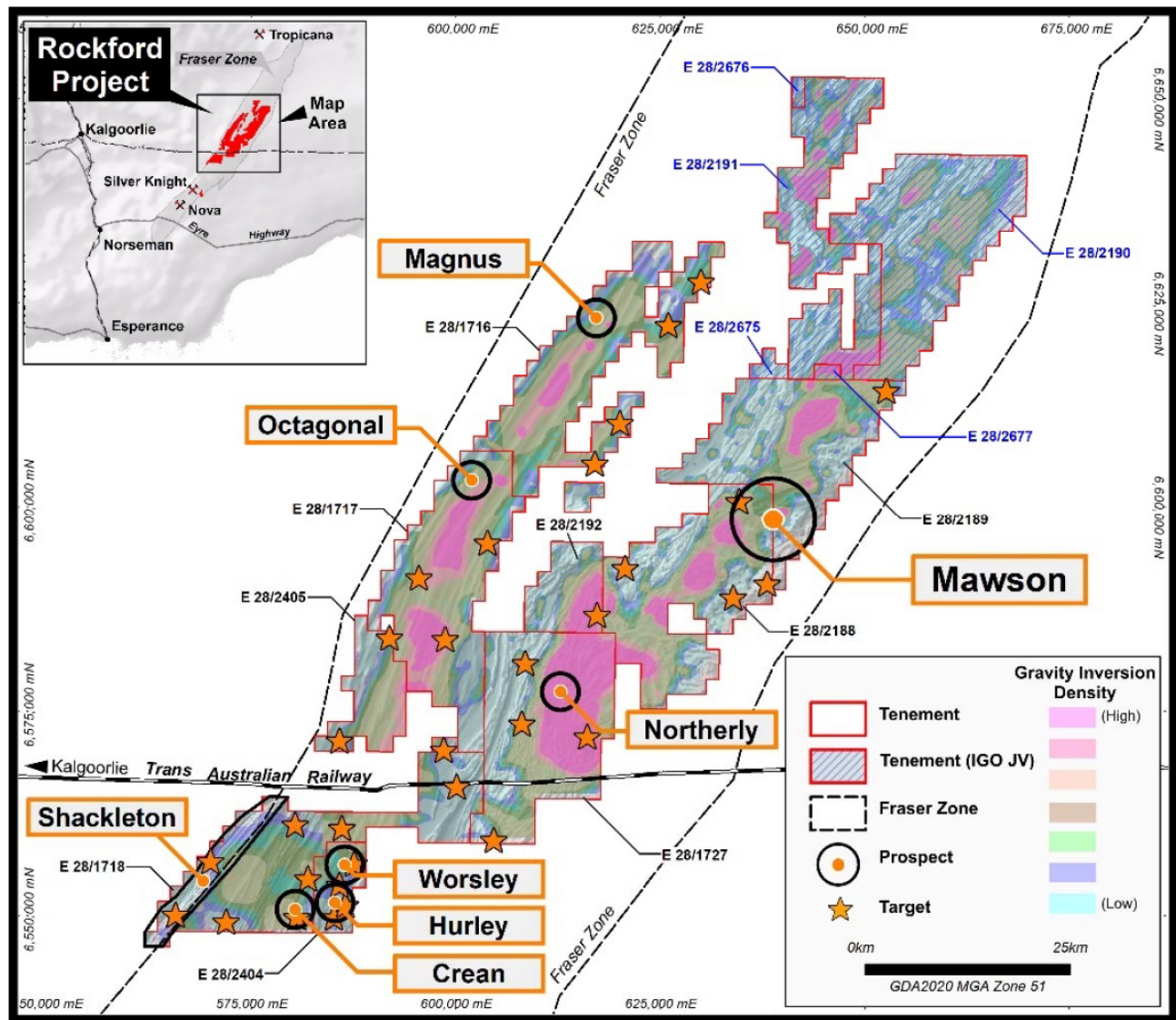


Figure 1: Rockford Project with current prospect locations and targets over regional gravity inversion.

Overview

Exploration activities at the Rockford Project continued during the September 2022 Quarter, with diamond drilling testing seismic targets at the lead Mawson Prospect, while regionally, innovative EM and air-core drilling continued to identify a new pipeline of prospective nickel-copper targets.

3D-model evolution utilising updated geological and geophysical modelling, including 3D seismic, continues to assist with focused exploration targeting at Mawson. The aim of the seismic survey was to

define the architecture of the Mawson intrusion in relation to the stratigraphic package, to a depth of investigation of a minimum 1,000m below surface across a 6.5 sq km area. Phase one diamond drilling of select seismic targets has been completed, with initial results supporting the application of seismic as a targeting technique in the Fraser Range.

At the Octagonal prospect, a +\$1M 24 sq km 3D seismic survey has been commissioned, with the aim of defining the architecture of the fertile and highly prospective Octagonal Intrusive Complex to a depth of 1,500m below surface.

Finally, extensive datasets from a regional perspective have continued to be expanded and interrogated in order to generate a new pipeline of prospective nickel-copper-cobalt sulphide targets. More than 13,000m of first pass air-core drilling has been completed across new and existing priority areas. Additionally, innovative MLTEM and FLTEM surveys are continuing across selected areas at the Rockford Project.

Mawson Prospect

Exploration activity during the September Quarter included diamond drill testing of areas identified from interpretation of 3D seismic, together with DHTEM and physical property surveys. Diamond drillholes RKDD083, RKDD084, and RKDD085 were completed during the September Quarter.

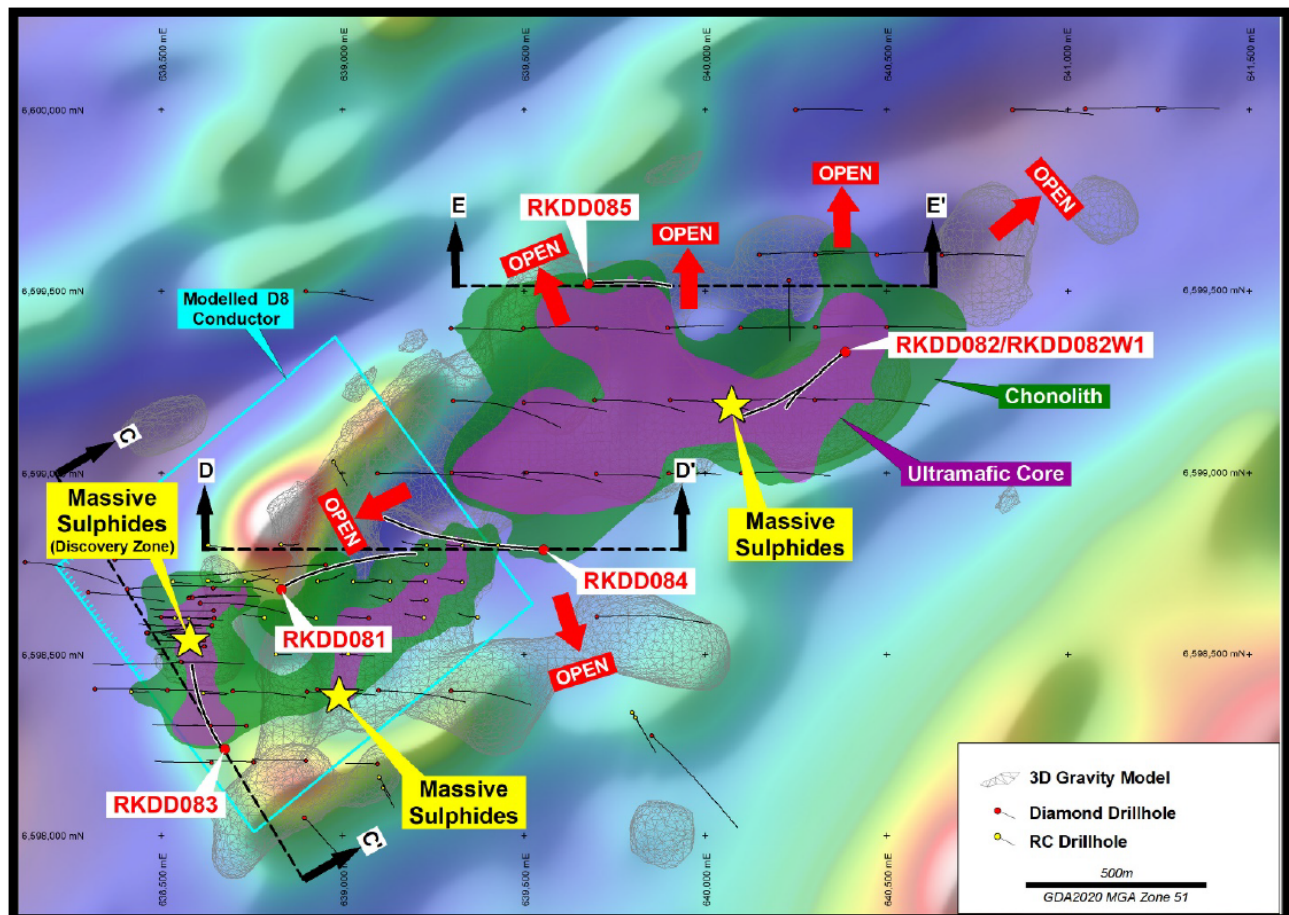


Figure 2: Updated and extended Mawson chonolith, diamond drillholes, and section location.

Diamond drillhole RKDD083 was designed to target a seismic feature interpreted to be prospective chonolith below the Mawson discovery zone, offset by the Mawson fault. The drillhole intersected the mineralised chonolith and metasedimentary packages, as predicted, above the Mawson fault. Below the fault, an assemblage of metasedimentary units and lesser mafic intrusive suites were intersected, including narrow veins of cross-cutting massive sulphide mineralisation. The upper level of the main target zone encountered a prospective ultramafic unit with large amounts of digested metasediment. Marginal to this unit, a zone of heavy disseminated to net-textured magmatic sulphide was intersected at 751m downhole. ***Further data analysis is underway, including structural vectoring and additional drilling, which will aid in refinement of this new target zone.***

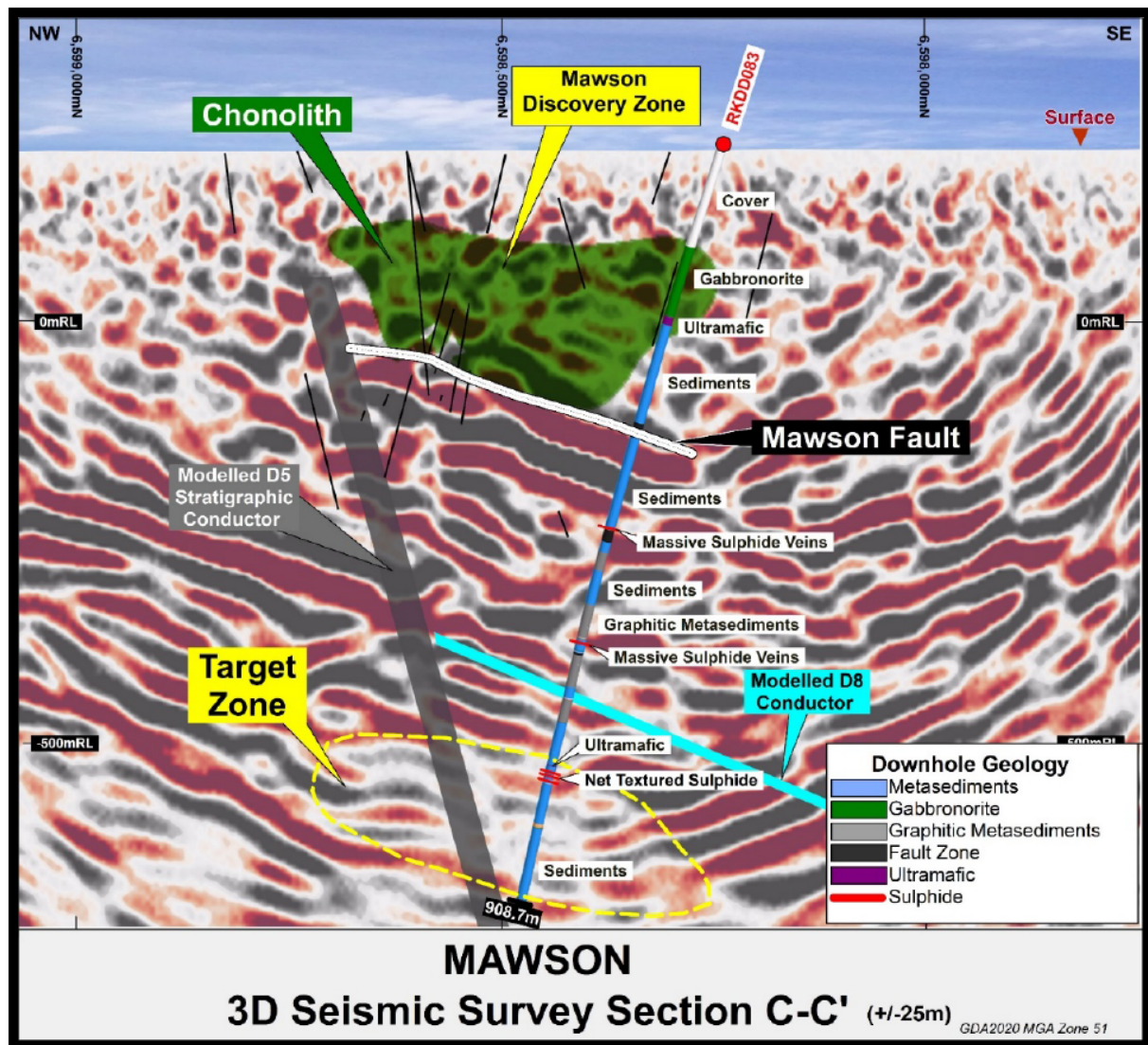


Figure 3: 3D Seismic section C-C' showing the Mawson chonolith with diamond drillhole RKDD083.

Diamond drillhole RKDD084 was designed to interrogate an area of seismic signature interpreted to be a continuation of prospective chonolith below existing RC drilling. The drillhole intersected a mineralised mafic intrusive package below existing drilling levels, confirming the Mawson chonolith extends at depth as predicted by the 3D seismic. The intrusive package was intersected over a wide zone as an intense

array of norite and gabbronorite flat-lying and cross-cutting dykes into the metasedimentary assemblage. Importantly, this metasedimentary assemblage contained a large abundance of carbonate, identified for the first time in abundance at Mawson. A <1m zone of massive magmatic sulphide with intense carbonate digestion was intersected at 450m downhole. This intercept is strong evidence of carbonate horizons acting as preferential mineralisation traps. These carbonate stratigraphic horizons act as preferential pathways for the intrusion to propagate and focus into a zone in the country rock, as well as supplying easily digestible volatile for the mineralised intrusion. ***This is a significant identification in the understanding of the Mawson chonolith host stratigraphy, as the carbonate stratigraphic horizon is the host of the Nova chonolith and hosts the Nova and Bollinger orebodies. Detailed analysis is now underway on RKDD084.***

Diamond drillhole RKDD085 was designed to intersect a seismic signature replication of that identified by diamond drilling ~150m south. The geological, structural, and seismic interpretation was that the mineralised chonolith continues to the north-west of existing diamond drilling coverage. The drillhole intersected and extended the mineralised chonolith as predicted, confirming the chonolith extends and remains open to the north-west. The upper level of the main target zone encountered a prospective mafic intrusive with lesser ultramafic. The lower target zone intersected more ultramafic intrusive with variable zones of disseminated to blebby magmatic sulphide. The drillhole finished in a metasedimentary package as predicted by the seismic interpretation. ***Further data analysis is underway, including structural vectoring and additional air-core drilling, which will aid in refinement of this new target zone.***

Next Steps

Diamond drilling for the current program has been completed. Current outstanding data includes physical property data, detailed structural analysis, and critical multi-element assay data. These datasets are key components to reprocessing, modelling, and interpretation of the 3D seismic cube at Mawson. Once received, reprocessing of the 3D seismic data will be undertaken to refine existing models, refine existing targets, and define new targets across the Mawson intrusion.

Octagonal Prospect

HiSeis has been engaged by LEG to conduct a 3D seismic survey at the Octagonal prospect, which lies within the Rockford Project. The aim of the survey is to define the architecture of the Octagonal Intrusive Complex in relation to the stratigraphic package, to a depth of investigation of a minimum 1,500m below surface. The decision to conduct this +\$1M survey is based on the results LEG is generating from the drilling of seismic targets at the Mawson prospect.

HiSeis were scheduled to mobilise to site during mid-October 2022 to commence the data acquisition phase of the 3D seismic survey, which is planned to be completed by the end of November 2022. Processing of the data and delivery of the final 3D model is scheduled for May 2023. On receipt of the results of this 3D seismic survey, LEG will conduct an intensive process of interrogation, including

incorporation of existing geophysical, geological, geochemical, and structural datasets with the aim to define and rank new diamond drilling targets for the 2023 field season at Octagonal.

The Octagonal Intrusive Complex was originally targeted by the Creasy Group due to its distinctive “eye” aeromagnetic feature, which has remarkably similar shape and size characteristics with the Nova “eye”. Soil sampling and air-core drilling across Octagonal returned anomalous nickel-copper values and identified highly favourable nickel-copper host rocks - including olivine gabbro-norite, troctolite, peridotite, gabbro-norite and norite. RC and diamond drilling was then undertaken, mainly on the south-eastern and southern margins of the intrusive complex targeting EM conductors and IP features.

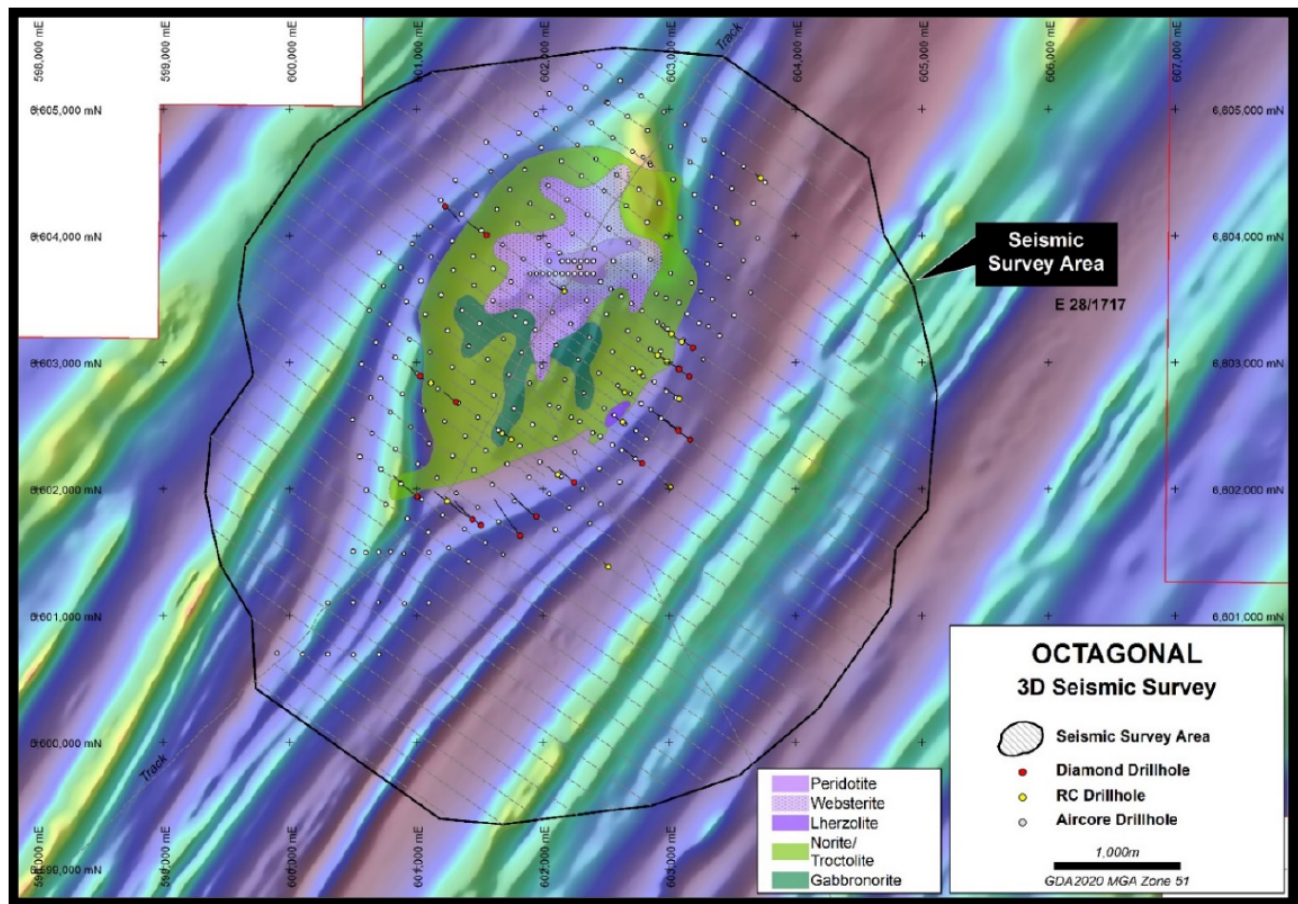


Figure 4: 3D Seismic Survey lines across the Octagonal Intrusive Complex with geology map.

Significantly, the RC and diamond drilling intersected multiple intervals of massive, semi-massive, net textured, stringer and disseminated pyrrhotite-pentlandite-chalcopyrite sulphides associated with the mafic/ultramafic intrusives. The mineralisation identified to date is discontinuous, however it demonstrates all the characteristics of a fertile magmatic Ni-Cu sulphide system, akin to the known deposits of Nova-Bollinger and Silver Knight in the Albany-Fraser Belt. Significantly, Octagonal sits within the same structural corridor that host the Nova and Silver Knight intrusions and Ni-Cu-Co deposits.

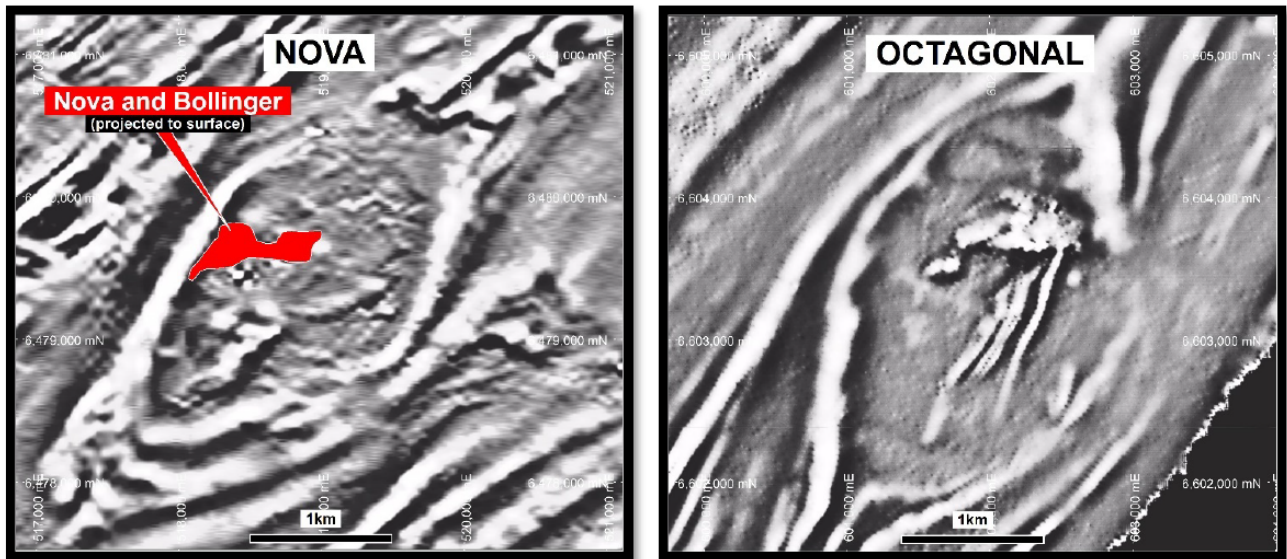


Figure 5: Nova AMAG 'eye feature' left and Octagonal AMAG 'eye feature' right (scale 1:1).

Air-core Drilling

A total of 161 air-core holes (RKAC1480-1640) for 13,047m have been completed during the year to date over selected areas within the greater Rockford Project, which forms part of an extensive 30,000m regional air-core programme planned across the greater Rockford Project.

The completed drilling was targeting a combination of aeromagnetic and gravity features interpreted to represent ultramafic and mafic intrusives within the same structural domain as Mawson. This domain is characterised by an elevated gravity and low magnetic response which extends southwest and northeast of Mawson and has only been tested with limited air-core drilling to date. Three newly identified areas have been generated - W, X, and Y.

EM Surveying

Following a review of regional aeromagnetic and gravity datasets, previous air-core drilling, and lithological domain mapping, 12 areas have been selected for follow up with innovative high-power electromagnetic surveying. Four of the twelve areas have been completed to date, with surveying currently underway at the fifth area. Conductors have been identified at all four areas surveyed. Importantly, this technique has proven successful in detecting conductive bodies beneath thick, conductive transported cover across the Rockford Project.

The prospects generated from both air-core drilling (W, X & Y), along with the results of EM surveying, can be seen in regional graphic Figure 6 below.

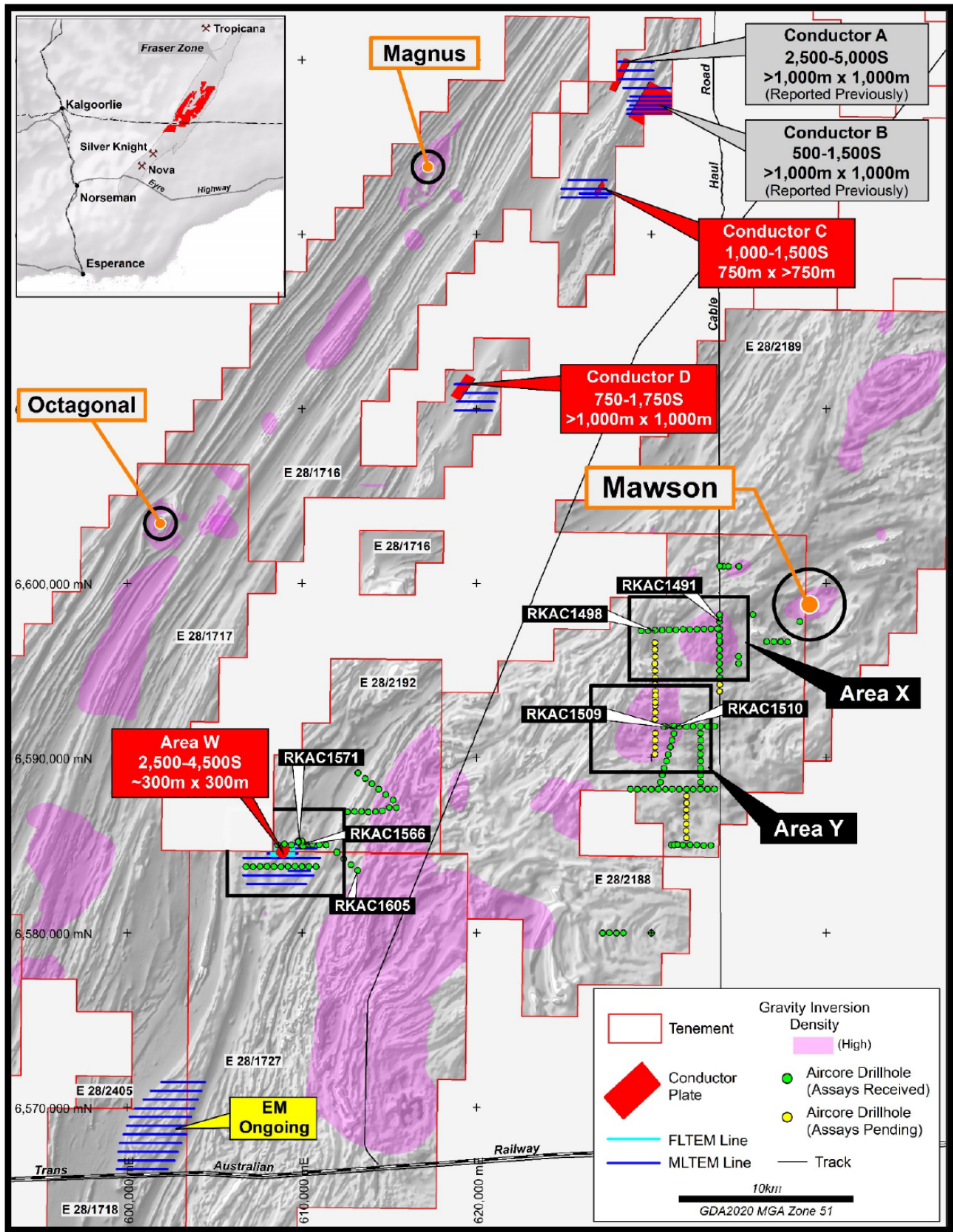


Figure 6: Air-core and EM activity over aeromagnetic image and gravity inversion highs.

Project Overview

LEG's Rockford Project is located within the highly prospective Fraser Range district of Western Australia, covering a total area of 3,088 sq km. Exploration is primarily focussed on Nova-Bollinger style nickel-copper, along with volcanogenic massive sulphide (VMS) style zinc-copper-silver and Tropicana-style structurally-controlled gold mineralisation.

A detailed breakdown of ownership, area and manager is outlined below:

- LEG (100%) 238 sq km
- LEG (70%)/Creasy Group (30%) - two JVs covering 2,192 sq km with LEG manager
- IGO (60%)/Creasy Group (30%)/LEG (10% free-carry) JV covering 634 sq km with IGO as manager
- IGO (70%)/LEG (30% free carry) JV covering 24 sq km with IGO as manager

LEG achieved a watershed milestone in December 2019 at the Mawson prospect within its Fraser Range Rockford Project, with the discovery of massive nickel-copper sulphides in diamond drill-hole RKDD007. Exploration results to date by both LEG and Creasy Group have highlighted six priority prospects, which include magmatic nickel-copper sulphide style targets at Mawson, Octagonal, Magnus and Crean, together with VMS style zinc-copper-silver targets at Shackleton and Worsley.

Importantly, the project tenure covers a strike length of 100km over a regional gravity high "ridge" associated with dense mafic/ultramafic intrusive rocks of the Fraser Zone, within the larger Albany-Fraser Orogen. The Nova-Bollinger deposit and the recently discovered Silver Knight nickel-copper deposit, both of which lie within the Fraser Zone, are situated on a similar tenor gravity ridge to that of the Rockford Project.

Summary

Mawson represents one of the most significant nickel-copper sulphide deposits within the Fraser Range region, with a large and growing metal endowment. This is reflected in the company's solid share price performance over recent years, which has been predominantly related to its emerging Mawson prospect.

Nevertheless, the market wants to see further growth and advancement with respect to Mawson, together with rejuvenation of the company's regional exploration activities, which have to some degree taken a backseat to the Mawson appraisal program. The hope here is that exploration success at Magnus and/or Octagonal could reignite share market momentum, which appears to have stalled over the past 24 months or so.

LEG has nevertheless been a successful and remarkably focused exploration story since our initiation back in late 2015, and it remains firmly held within our coverage Portfolio.

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