
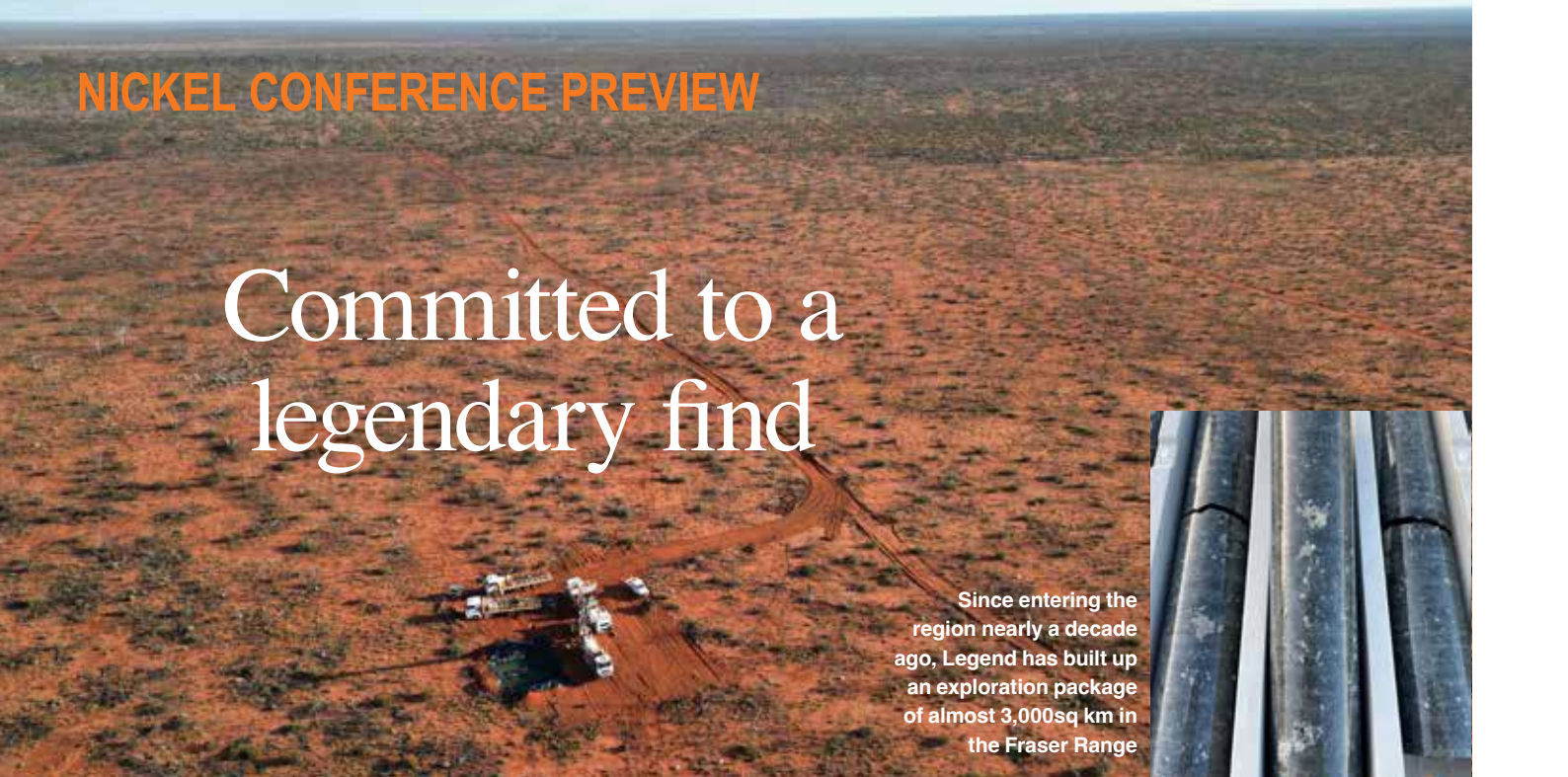


Committed to a legendary find



Since entering the region nearly a decade ago, Legend has built up an exploration package of almost 3,000sq km in the Fraser Range

Legend Mining Ltd has watched many explorers come and go from the Fraser Range over the past decade, but not once has the company ever thought about pulling up stumps and looking elsewhere.

As is typically the case when a landmark discovery is made in a region, hundreds of explorers descended on the Fraser Range soon after Sirius Resources found Nova-Bollinger in June 2012. Yet, as it stands today, Legend is one of the very few still committed to the search for another sizeable nickel deposit.

While the discovery of something capable of moving the needle for a junior explorer remains elusive, Legend has recorded several small wins over the journey. This includes the delineation of a maiden resource for Mawson, one of the key prospects within its almost 3,000sq km Rockford project area, earlier this year.

Mawson (1.45mt @ 1.14% nickel, 0.74% copper and 0.07% cobalt containing 16,500t nickel, 10,600t copper and 1,100t cobalt) joins Nova and Silver Knight – both now owned by IGO Ltd – as the only confirmed resources in the Fraser Range, a district which Legend managing director Oliver Kiddie believes is analogous to Canada's more established Thompson belt.

"The Thompson belt had produced 2.7mt of contained nickel, compared to the Fraser Range which has produced just over 350,000t of contained nickel to date," Kiddie told **Paydirt**.

"The only reason it's not as explored is because it's largely under cover. What Mawson is testament to is exploring in these genuine greenfields terrains. It's a tick for prospectivity and it's a tick for mineralised endowment of these nickel-copper orebodies.

"There are more out there, you just need to apply the right science."

In what is perhaps the best example of the scientific thinking underpinning its exploration strategy, Legend deployed 3D seismic over the Mawson prospect soon after unveiling the maiden resource in a bid to confirm the source of the mineralisation. The reprocessed data was then used to identify immediate follow-up targets for the next diamond drilling campaign.

Kiddie said Mawson appeared to come from a much deeper source.

"The reprocessing of the 3D seismic highlighted some really encouraging targets at depth, which suggests we might actually be narrowing in on the plumbing where this mineralised intrusion is coming from," he said.

"Once we completed the seismic, we drilled five holes into it to get a handle on what the actual seismic was seeing."

Legend also completed 3D seismic over the nearby Octagonal prospect which Kiddie described as the "sleeper" in the company's exploration portfolio.

Originally discovered by Creasy Group, Octagonal sits on the same structure as Nova and Silver Knight but is yet to be fully assessed at depth. Detailed structural analysis on five completed drill holes was taking place at the time of print, along with down-hole petrophysics and assaying of selected intervals.

"This is the first real deep drilling done at Octagonal," Kiddie said. "Prospectivity-wise, we rank it very, very highly. We know it's incredibly prospective, it's a fertile intrusion, it's just a matter of finding these traps for the sulphide accumulations.

"The big difference between Octagonal and Nova, for example, is the basal contact where the mineralisation sits. At Nova, it has been tested, it hasn't been tested at Octagonal and that's the idea behind this current drill programme."

Investors appear to be backing Legend's strategy to deliver the next big nickel find in the Fraser Range, with the company recently adding another \$6 million to its already sizeable cash position of \$15.5 million (as of June 30).

Major shareholders IGO and Creasy Group both participated in the placement to professional and sophisticated investors.

"We didn't want to return back to market in the middle of a drill programme having to rattle the tin for additional funds, so that capital raising was purely about planning for success," Kiddie explained.

"Obviously, it was met very well in the market and I think that's very much testament to investors being able to see what Legend is trying to do, specifically in the Fraser Range. We're a unique company, we've got one project and we don't shy away from the fact this is genuine greenfields exploration. We're in a Proterozoic belt looking for the size of deposits which are going to move the needle."

Kiddie said almost a decade exploring in the Fraser Range had armed Legend with a "treasure trove of data" which any potential newcomers to the region would envy.

"We know where to focus because of the data that we've acquired over the journey," he said.

"This isn't always data that you can necessarily put up in lights and it will move the share price, but it's critical data to allow you to understand where you should focus your exploration dollar because we have a finite treasury compared to the IGOs of the world, so you've got to be particularly savvy about how and where you put your dollars in the ground."

– Michael Washbourne