

MARCH 2018 QUARTERLY REPORT

12 April 2018

LEGEND MINING LIMITED

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PROJECTS

Rockford - Fraser Range:
Nickel-Copper
Gold

HIGHLIGHTS

Recent results significantly increase prospectivity of Area D

- **Drillhole RKAC183 returns highly anomalous nickel-copper-cobalt assay results in olivine gabbro norite 14m @ 0.37% Ni, 0.43% Cu and 0.03% Co from 72m to EOH.**
- **Petrology identifies pyroxene-rich gabbro norite with oxidised sulphides in RKAC167**
- **Two separate mineralised intrusive bodies identified with anomalous nickel-copper geochemistry centred around RKAC151/183 and RKAC167**
- **Anomalous nickel-copper-cobalt assay results confirmed by 1m sampling in RKAC151 and RKAC167**
- **18 holes (1,326m) completed in ongoing 100 hole aircore drilling programme at Area D**

OVERVIEW

The ongoing aircore drilling programme at Area D has delivered outstanding results for Legend shareholders with a threefold appreciation in the share price over the last two quarters. The key elements to this success are the reported anomalous nickel and copper drill results, the presence of sulphides within gabbro norite (the right host rock) and the identification of two separate mineralised intrusive bodies to date.

Legend believes the greater Area D (16km x 5km) has the potential to contain multiple such bodies and the focus of the current regional drilling programme is to test this belief. It is expected that this 8,000m aircore drilling will take several months to complete and results will be released when received ensuring a regular newsflow throughout this time.

The results from this drilling will identify the rock types associated with the intrusives, thus assisting in the prioritisation of areas for our innovative moving loop EM surveys, which are planned in June/July 2018.

1. ROCKFORD PROJECT – (Fraser Range District) Nickel-Copper, Gold

Legend's Rockford Project is located in the highly prospective Fraser Range district of Western Australia and covers a total area of 2,792.5km², see Figure 1. The majority of the project (2,530km²), comprising seven contiguous granted exploration licences, is the subject of a joint venture between Legend (70%) and Creasy Group (30%), with Legend operator and manager of the joint venture. The remaining 262.5km² is 100% owned by Legend and includes five granted exploration licences.

Exploration activities during the quarter focussed on Area D and included; petrology and 1m resampling of the previous (November 2017) drillholes RKAC151 and RKAC167 along with the completion of a further 18 aircore drillholes for 1,326m, see Figures 1 and 2. A detailed discussion of these results is provided in the body of this report.

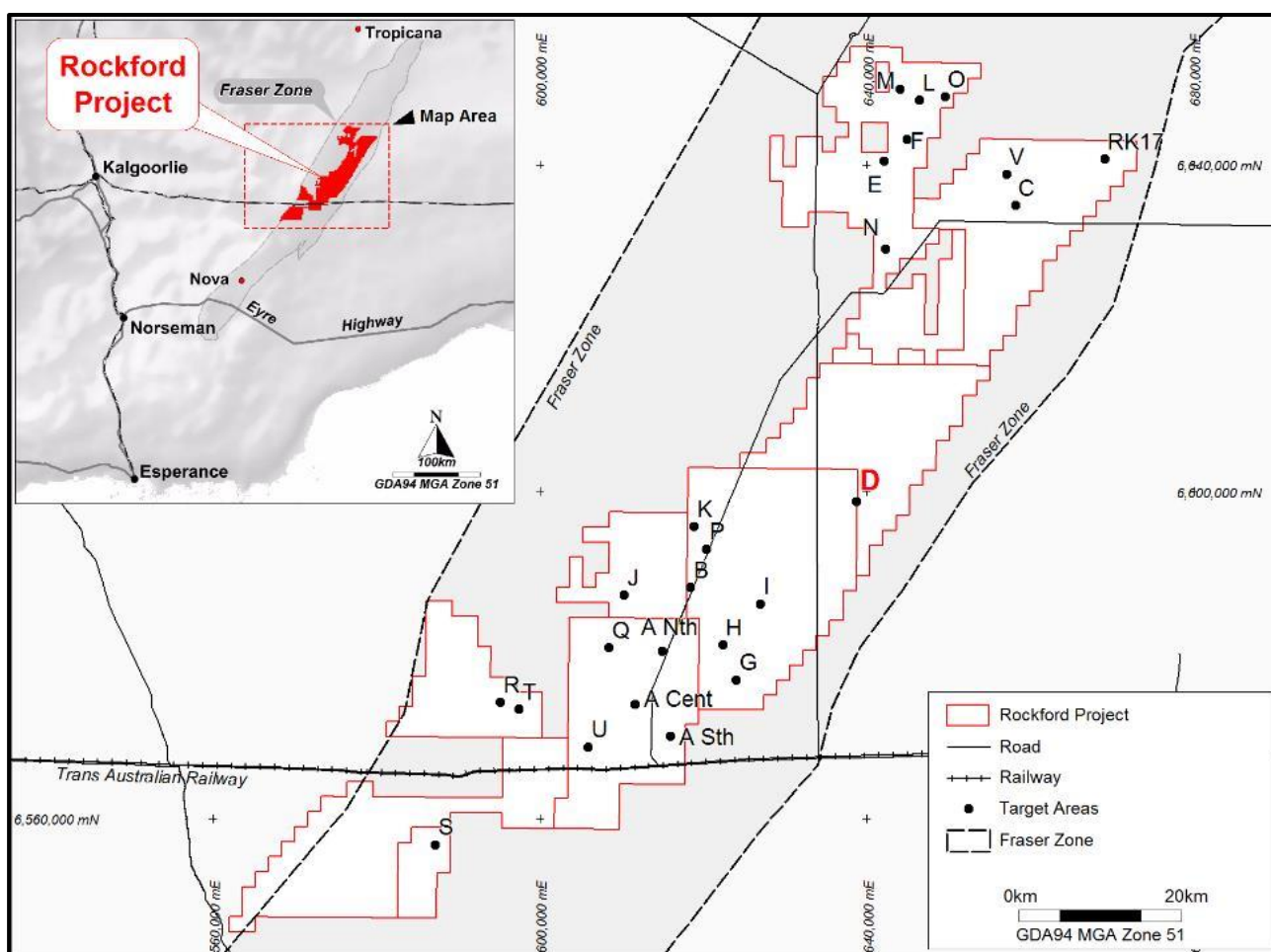


Figure 1: Rockford Project Location

Area D

Exploration activities completed during the March 2018 quarter at Area D included:

- 1m resampling of Ni-Cu-Co anomalous drillholes RKAC151 and RKAC167 (drilling completed in November 2017)
- Aircore drilling; 18 holes RKAC181-198 for 1,326m
- Geochemical results returned for 61 samples from aircore drillholes RKAC181-183
- Petrographic examination of bottom of hole sample in RKAC167 and RKAC183
- 57 samples from aircore drillholes RKAC184-198 submitted for assay, results pending

Aircore drilling at Area D in November 2017 identified two drillholes, (RKAC151 and RKAC167) with anomalous Ni-Cu-Co results from 4m composite samples, (ASX releases 11 and 18 December 2017). Resampling of these anomalous intersections at 1m intervals (RKAC151 over 60-111m and RKAC167 over 56-66m) revealed a very close correlation to the original 4m composite sampling, see Table 1 for comparison. Importantly, the presence of anomalous copper values associated with the nickel was confirmed, reinforcing the prospectivity of Area D.

Table 1: Area D - Aircore Drillhole RKAC151 & RKAC167 Assay Comparison								
Drillhole	Sample Int.	From	To	Int.	Ni %	Cu %	Co %	Lithology
RKAC151	1m	64	111 EOH	47	0.30	0.11	0.03	Clay/Saprock/Gabbronorite
RKAC151	4m	64	111 EOH	47	0.29	0.12	0.03	Clay/Saprock/Gabbronorite
RKAC167	1m	56	66 EOH	10	0.09	0.09	0.01	Saprock/Gabbronorite
RKAC167	4m	56	66 EOH	10	0.09	0.10	0.01	Saprock/Gabbronorite

- RKAC151 collar details: 638602E / 6598395N, GDA94 MGA Zone 51, Dip -90°.
- RKAC167 collar details: 638999E / 6596799N, GDA94 MGA Zone 51, Dip -90°.

Whilst the broad interval results from the 1m and 4m composite sampling are similar, the 1m results identified several narrower intervals with higher grades, see Table 2 below.

Table 2: Area D - Aircore Drillhole RKAC151 & RKAC167 1m Assays							
Drillhole	From	To	Int.	Ni %	Cu %	Co %	Lithology
RKAC151	64	111 EOH	47	0.30	0.11	0.03	Clay/Saprock/Gabbronorite
Incl.	64	74	10	0.23	0.25	0.03	Clay/Saprock/Gabbronorite
Incl.	96	102	6	0.38	0.15	0.03	Saprock/Gabbronorite
Incl.	106	111 EOH	5	0.43	0.06	0.02	Saprock/Gabbronorite
RKAC167	56	66 EOH	10	0.09	0.09	0.01	Saprock/Gabbronorite
Incl.	59	63	4	0.14	0.16	0.02	Saprock/Gabbronorite

Aircore drilling continued during the March 2018 quarter at Area D with a further 18 holes (RKAC181-198) for 1,326m completed. The drilling comprised 200m infill drilling adjacent to the Ni-Cu-Co anomalous drillholes RKAC151 and RKAC167, aimed at defining the extent of the geochemical footprint, see Figure 2. Samples from all 18 drillholes were submitted for multi-element laboratory analysis, with results from RKAC181-183 received and the remaining 15 holes pending.

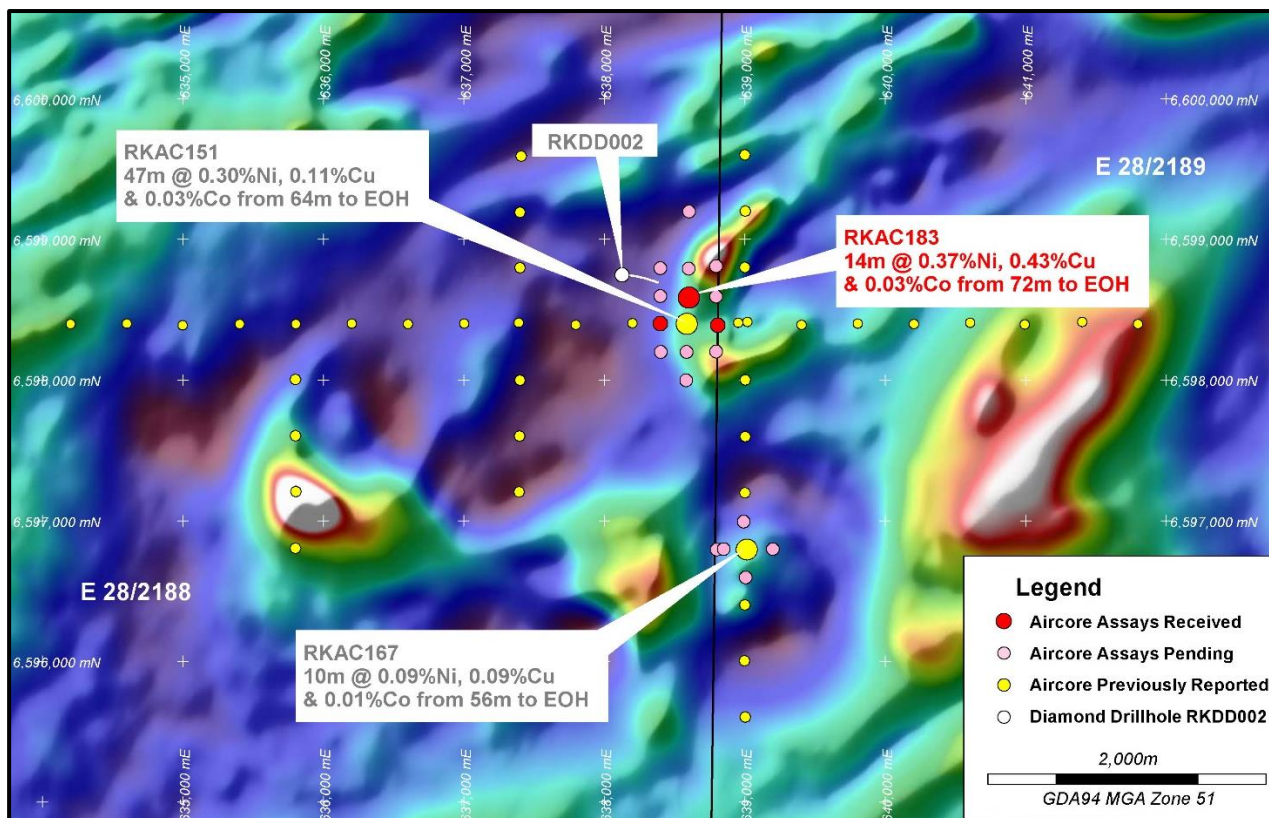


Figure 2: Area D Aircore Drillholes on Aeromagnetics

RKAC151 Infill Drilling

Drillholes RKAC181, 182, 183 and 186, were drilled 200m west, east, north and south respectively of RKAC151, aimed at following up the highly anomalous Ni-Cu-Co intersection of; 47m @ 0.30% Ni, 0.11% Cu, 0.03% Co from 64m to EOH.

RKAC183 (200m north of RKAC151) intersected disseminated sulphides comprising pyrrhotite-chalcopyrite-pentlandite within the same cumulate textured olivine gabbro-norite host rock observed in the bottom of RKAC151, see Photo 1. This hole confirms that the 47m Ni-Cu-Co intersection associated with abundant iron-rich clays in RKAC151 is directly related to weathered sulphides within a gabbro-norite intrusive.

Multi-element results for 1m samples from RKAC183 were received and returned the following intersection:

RKAC183 - 14m @ 0.37% Ni, 0.43% Cu and 0.03% Co from 72m to end of hole
Incl. 2m @ 0.46% Ni, 1.44% Cu, 0.04% Co from 77m

This intersection is considered highly significant for several reasons:

- The host rock is a cumulate textured olivine gabbro-norite – a favourable host for Ni-Cu mineralisation, i.e. Nova host rock.
- Confirms the presence of a Ni-Cu sulphide bearing mafic/ultramafic intrusive body.
- The anomalous copper and silver values directly associated with the nickel values.

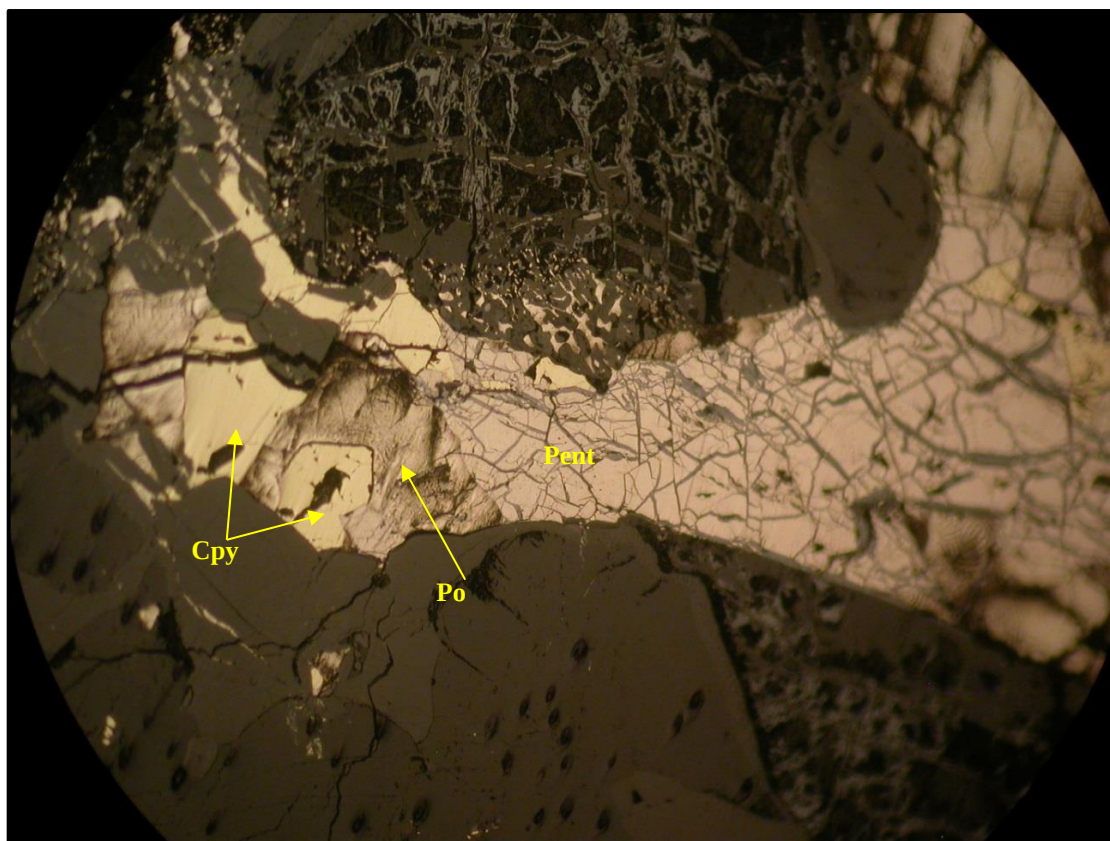


Photo 1: Gabbronorite containing pentlandite (Pent), chalcopyrite (Cpy) and pyrrhotite (Po). BOH sample from RKAC183 (Field of view = 1.8 mm)

Table 3 below shows the 1m assay results for the 14m intersection in RKAC183.

Drillhole	From	To	Int.	Ni %	Cu %	Co %	MgO %	Fe %	S %	Ag ppm
RKAC183	72	73	1	0.24	0.11	0.02	1.22	32.57	0.19	0.14
RKAC183	73	74	1	0.29	0.13	0.02	1.40	29.63	0.17	0.11
RKAC183	74	75	1	0.34	0.13	0.02	1.67	25.18	0.16	0.13
RKAC183	75	76	1	0.33	0.13	0.02	1.77	28.36	0.17	0.09
RKAC183	76	77	1	0.16	0.56	0.01	1.59	10.69	0.27	0.86
RKAC183	77	78	1	0.48	1.86	0.03	2.20	15.48	0.76	2.59
RKAC183	78	79	1	0.45	1.03	0.05	4.79	20.00	0.76	7.64
RKAC183	79	80	1	0.46	0.40	0.05	8.58	15.43	3.13	1.46
RKAC183	80	81	1	0.35	0.18	0.02	6.89	16.91	1.81	0.99
RKAC183	81	82	1	0.30	0.15	0.02	3.99	22.80	0.30	0.39
RKAC183	82	83	1	0.45	0.18	0.02	4.15	25.79	0.21	0.29
RKAC183	83	84	1	0.56	0.45	0.04	6.55	18.53	2.11	1.69
RKAC183	84	85	1	0.42	0.39	0.03	9.94	16.61	3.25	1.40
RKAC183	85	86	1	0.39	0.26	0.03	10.16	18.22	3.78	1.30

- Drillhole collar details provided in Appendix 1.

Holes RKAC181, 182 and 186 also intersected olivine gabbronorite in the bottom of hole, however no sulphides were observed. The drilling around RKAC151 and 183 has broadly outlined the favourable gabbronorite host over an area of +600m x 200m, with a central “sulphidic” zone in the order of +200m x +100m. Further evaluation of the extent of the intrusive is planned.

RKAC167 Infill Drilling

Recent petrography from a RKAC167 bottom of hole sample identified the bedrock host as a pyroxene-rich gabbro-norite cumulate with minor oxidised sulphide. The presence of the oxidised sulphide explains the previously received anomalous intersection of 10m @ 0.09% Ni, 0.09% Cu, 0.01% Co from 56m to EOH and increases the prospectivity around RKAC167.

Drillholes RKAC188, 189, 191 and 192, were drilled 200m north, south, west and east respectively of RKAC167, intersecting the same gabbro-norite host along with minor oxidised sulphides. Assays for these drillholes are pending.

The aircore drilling at Area D to date has identified two separate mafic/ultramafic bodies with anomalous nickel-copper geochemistry centred around RKAC151/183 and RKAC167. Legend believes that the greater Area D region has the potential to contain multiple mafic/ultramafic bodies, as evidenced by the aircore drilling and aeromagnetic/gravity data, significantly increasing the prospectivity of Area D and the entire Rockford Project.

Future Programmes

- Complete further infill drilling around RKAC151 and 183 to define the extent of the anomalous Ni-Cu-Co footprint.
- Undertake additional drill traverses over other aeromagnetic and gravity features at Area D targeting mafic/ultramafic bodies.
- Results from the aircore drilling will be used to assist design of follow-up MLTEM surveying.

2. CORPORATE***Jindal \$3M Receivable***

Legend received the March 2018 quarterly interest payment of \$30,000 from Jindal Steel and Power on 7 March 2018, as per the rescheduled debt agreement announced to the ASX on 28 July 2015.

Legend Annual General Meeting

A Notice of Annual General Meeting was released on 6 April 2018 and sent to shareholders, with the meeting to be held on 16 May 2018.

Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Derek Waterfield, a Member of the Australian Institute of Geoscientists and a full time employee of Legend Mining Limited. Mr Waterfield has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (JORC Code). Mr Waterfield consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Legend’s Exploration Results is a compilation of previously released to ASX by Legend Mining (22 January 2018, 19 February 2018, 20 March 2018, & 9 March 2018) and Mr Derek Waterfield consents to the inclusion of these Results in this report. Mr Waterfield has advised that this consent remains in place for subsequent releases by Legend of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent. Legend confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters in the market announcements continue to apply and have not materially changed. Legend confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.

Visit www.legendmining.com.au for further information and announcements.

For more information:

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Appendix 1: Aircore Drillhole Details

Drillhole	Easting	Northing	RL (m)	Dip	Azimuth	Depth (m)
RKAC181	638400	6598403	202	-90	0	75
RKAC182	638808	6598391	203	-90	0	79
RKAC183	638602	6598600	202	-90	0	86
*RKAC184	638600	6598795	202	-90	0	78
*RKAC185	638603	6599199	202	-90	0	73
*RKAC186	638584	6598200	203	-90	0	88
*RKAC187	638583	6597999	203	-90	0	90
*RKAC188	638992	6596995	206	-90	0	73
*RKAC189	639007	6596597	206	-90	0	60
*RKAC190	638800	6596795	206	-90	0	60
*RKAC191	638848	6596798	206	-90	0	85
*RKAC192	639200	6596799	206	-90	0	75
*RKAC193	638399	6598599	203	-90	0	88
*RKAC194	638398	6598796	202	-90	0	99
*RKAC195	638795	6598594	202	-90	0	41
*RKAC196	638795	6598810	204	-90	0	41
*RKAC197	638797	6598203	204	-90	0	48
*RKAC198	638402	6598200	202	-90	0	87

Note: Co-ordinates GDA94 MGA Zone 51

* Assay results pending

Appendix 2: Tenement Schedule as at 31 March 2018

Mining Tenements

Tenement Reference	Location	Interest at beginning of Quarter	Acquired / Withdrawn	Interest at end of Quarter	Comments
E28/1718	Fraser Range, Western Australia	70%	N/A	70%	70:30 JV
E28/1727	Fraser Range, Western Australia	70%	N/A	70%	70:30 JV
E28/2188	Fraser Range, Western Australia	70%	N/A	70%	70:30 JV
E28/2189	Fraser Range, Western Australia	70%	N/A	70%	70:30 JV
E28/2190	Fraser Range, Western Australia	70%	N/A	70%	70:30 JV
E28/2191	Fraser Range, Western Australia	70%	N/A	70%	70:30 JV
E28/2192	Fraser Range, Western Australia	70%	N/A	70%	70:30 JV
E28/2404	Fraser Range, Western Australia	100%	N/A	100%	
E28/2405	Fraser Range, Western Australia	100%	N/A	100%	
E28/2675	Fraser Range, Western Australia	100%	N/A	100%	
E28/2676	Fraser Range, Western Australia	100%	N/A	100%	
E28/2677	Fraser Range, Western Australia	100%	N/A	100%	

Farm-In or Farm-Out Arrangements

Tenement Reference	Location	Interest at beginning of Quarter	Acquired / Withdrawn	Interest at end of Quarter	Comments
None	N/A	N/A	N/A	N/A	N/A