Navigating Negative Nickel Sentiment

RIU Explorers Conference

Fremantle 13-15 February 2024

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Corporate Overview

Capital Structure & Board of Directors

Market Capitalisation
~$49M (@ 1.7cps)

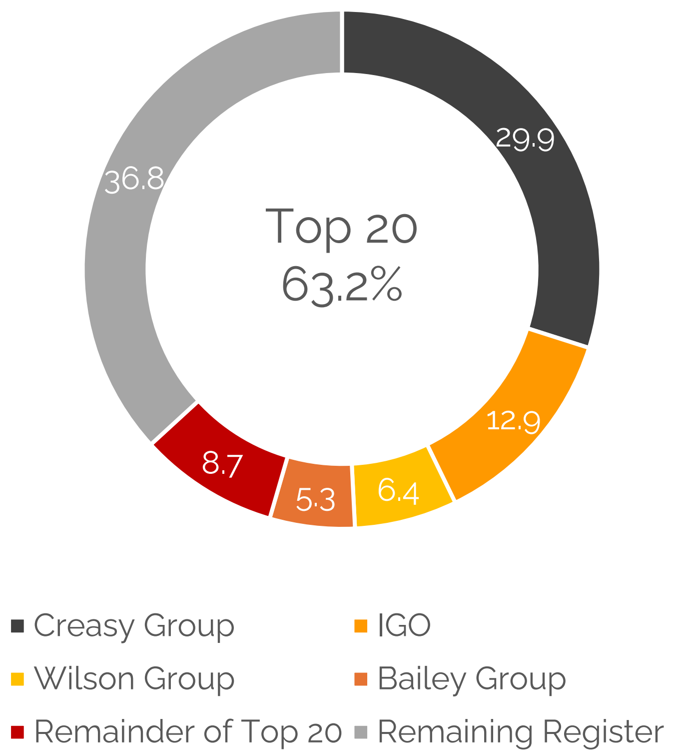
Cash
$11.6M*

Debt
Nil

<u>Board of Directors</u>

Mark Wilson – Executive Chair
Oliver Kiddie – Managing Director
Hilary Macdonald – Non-Executive Director
Tony Walsh – Company Secretary

Top Shareholders



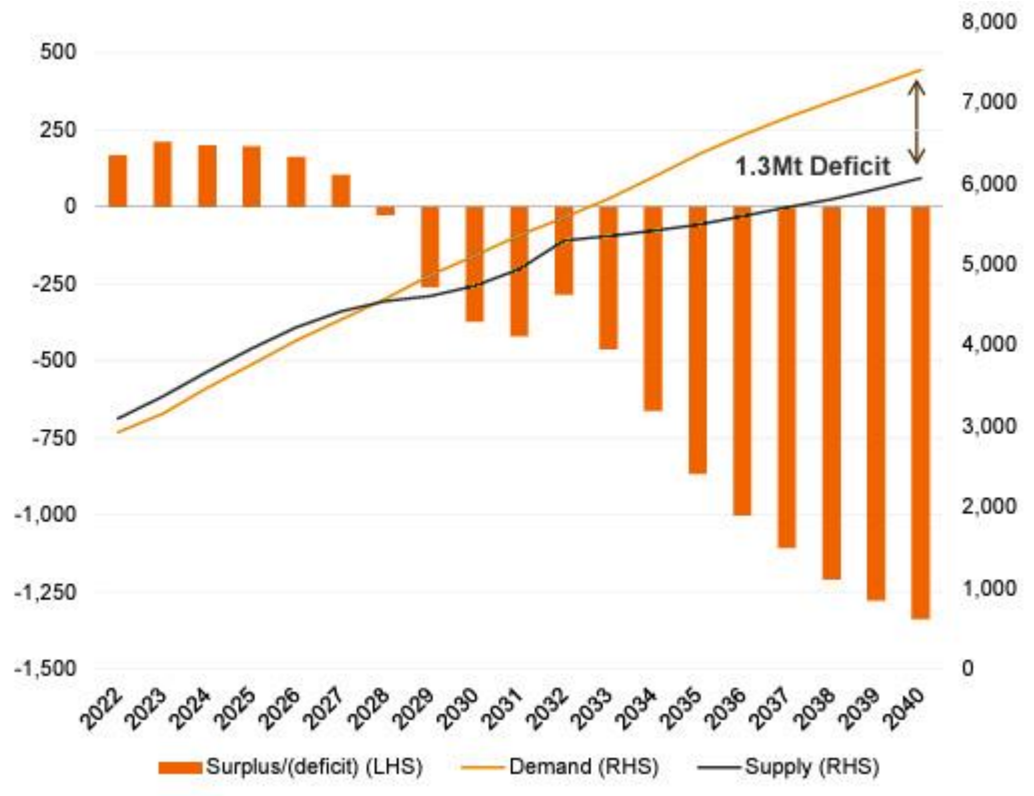
As at 31 December 2023 – Does not include R&D Refund of $3.08M

Investment Highlights

- Future-facing commodity explorer for critical battery metals Ni-Cu-Co
- Dedicated team of science-driven explorers, with track record of discovery
- Enviable location and tenement package
- Mawson Mineral Resource – strategic - foundation to grow
- Pipeline of targets – Octagonal Prospect - highly leveraged to success
- Well-funded to execute and cash goes in-ground

Why the fall in nickel price?

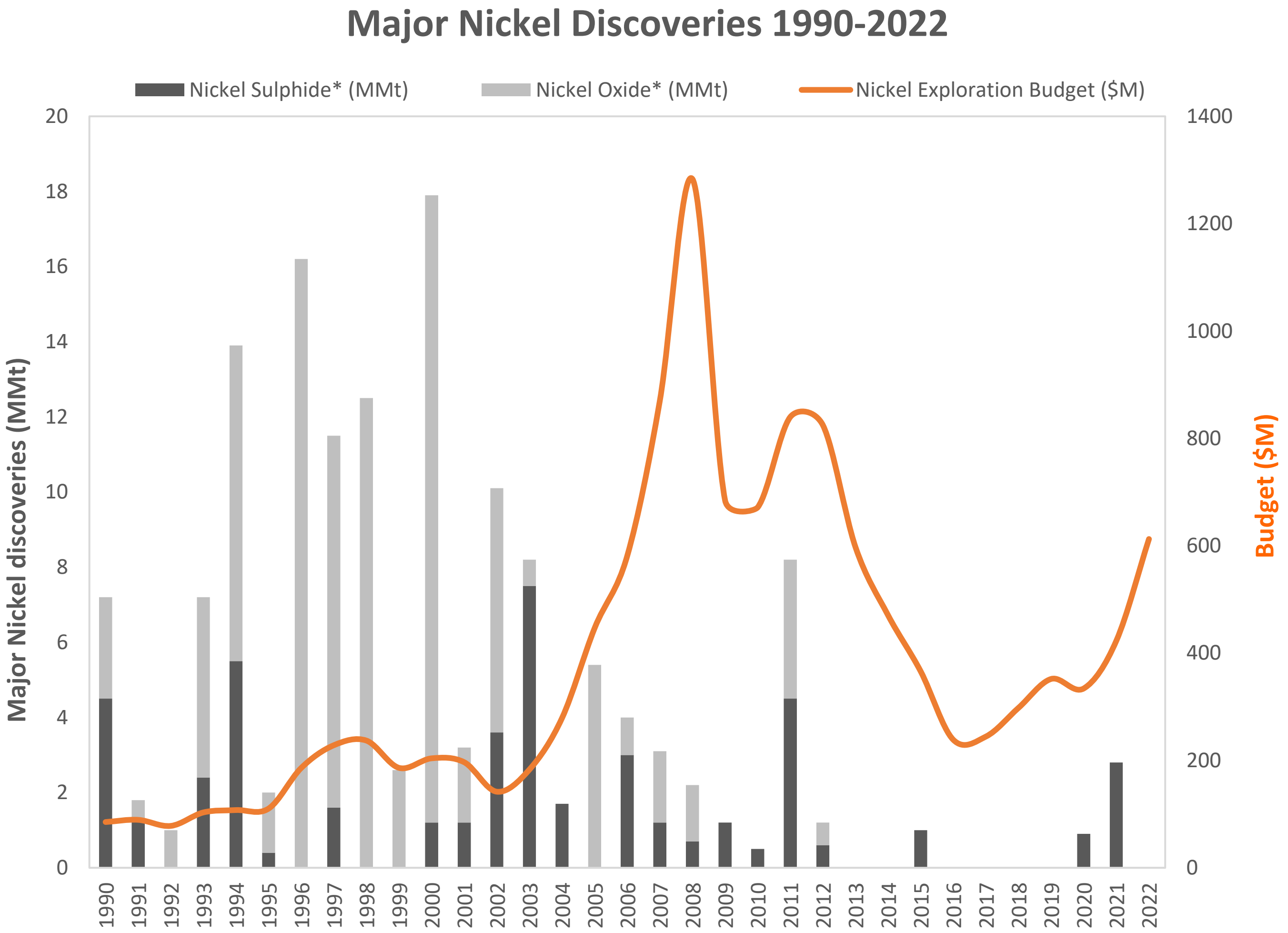
- Increase in supply of Class 2 nickel from Indonesia
- Lower demand due to lower EV uptake than forecast
- Surplus nickel supply forecast until 2028
- Is this looming deficit likely to be filled with Class 2 nickel in a decarbonised future?



Source: Benchmark Intelligence October 2023

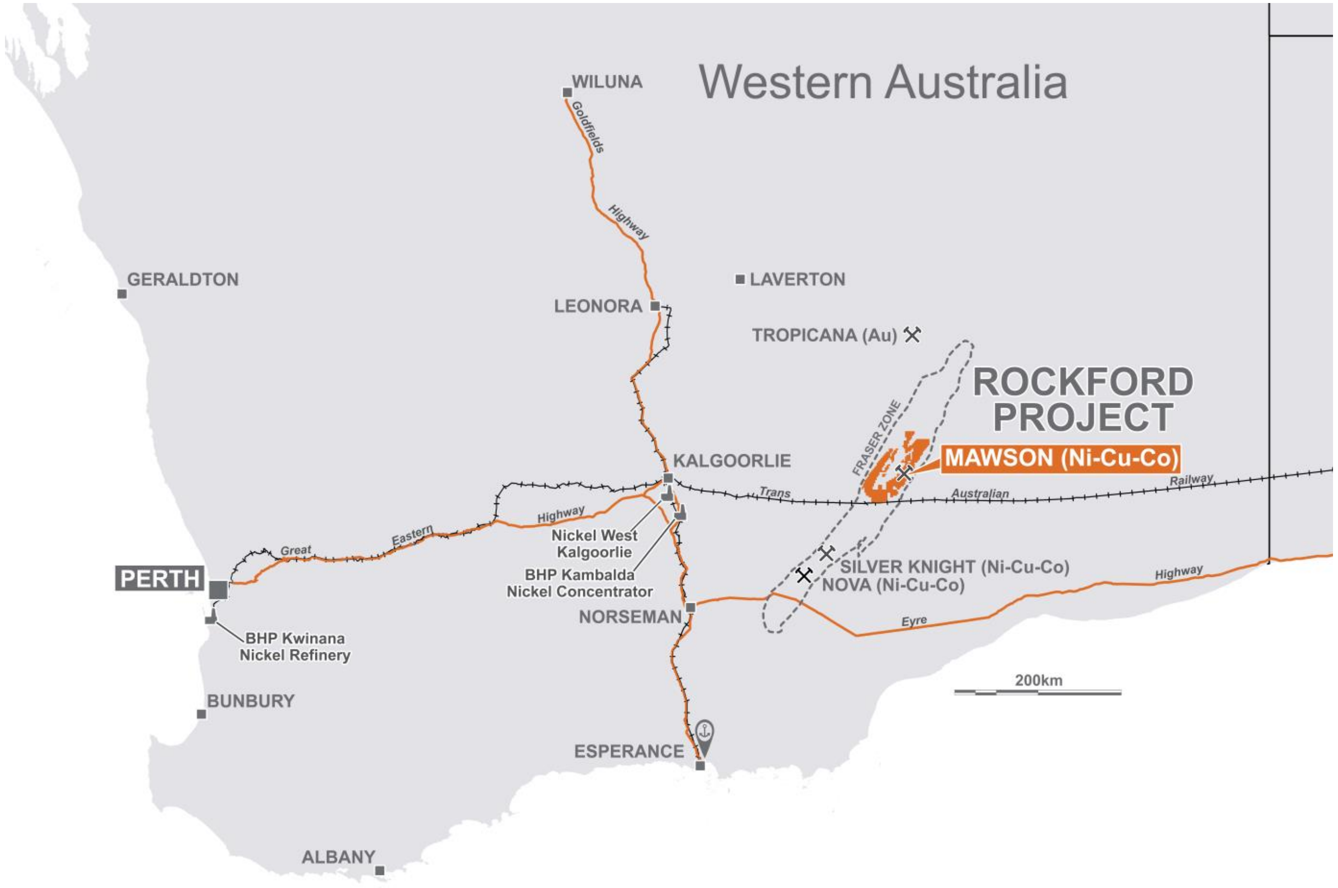
Where are the nickel discoveries coming from?

- Discoveries have dropped off a cliff since 2010
- The next big nickel discoveries are under cover in under-explored terrains
- Regardless of commodity price headwinds, quality Class 1 nickel sulphide deposits can produce nickel at low cost and high margin versus Class 2 nickel laterite deposits



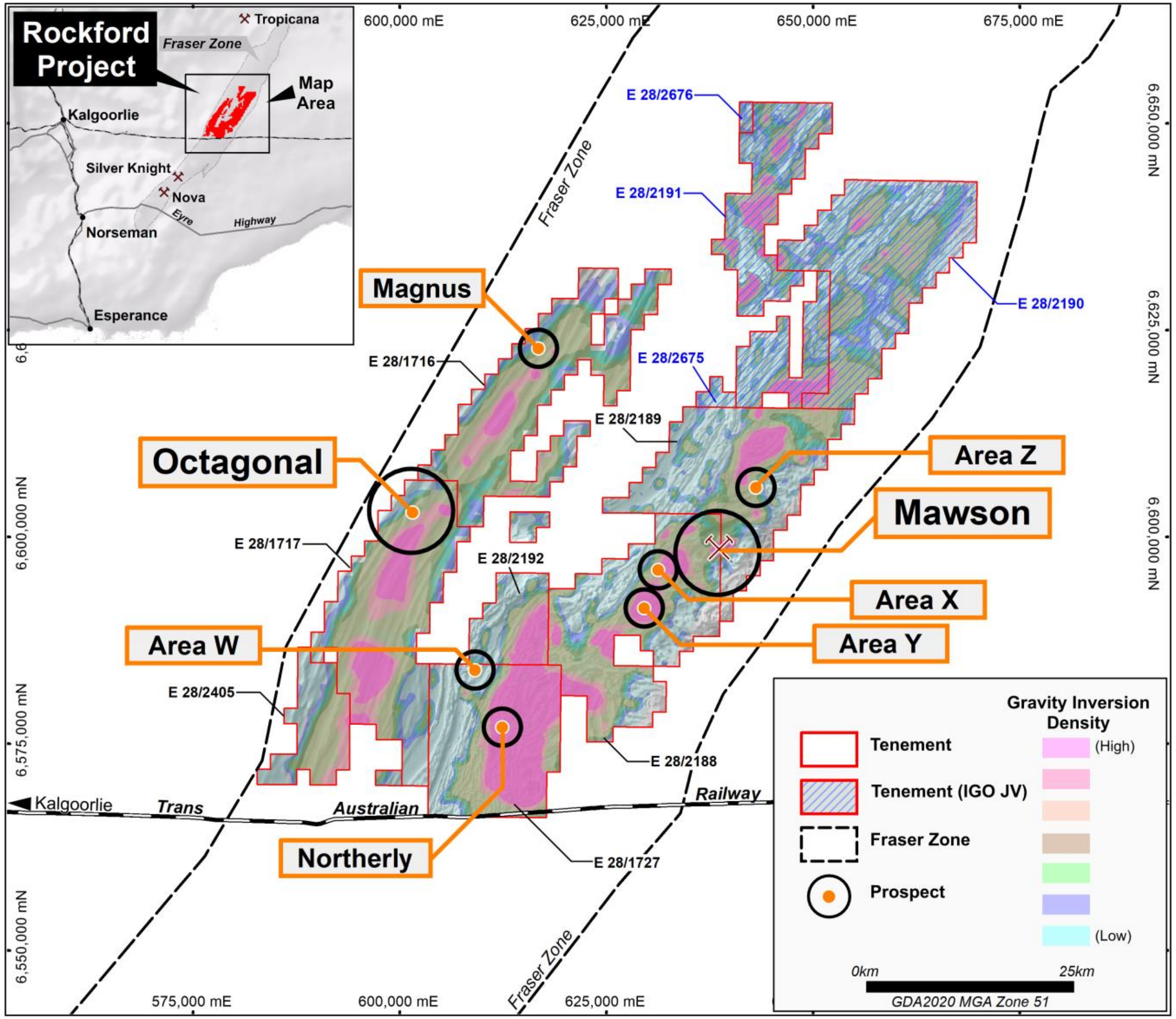
As of 11 July 2023
MMT = million metric tonnes
**These figures include reserves, resources, and past production*
Source: S&P Global Market Intelligence 2023

Rockford Project Location



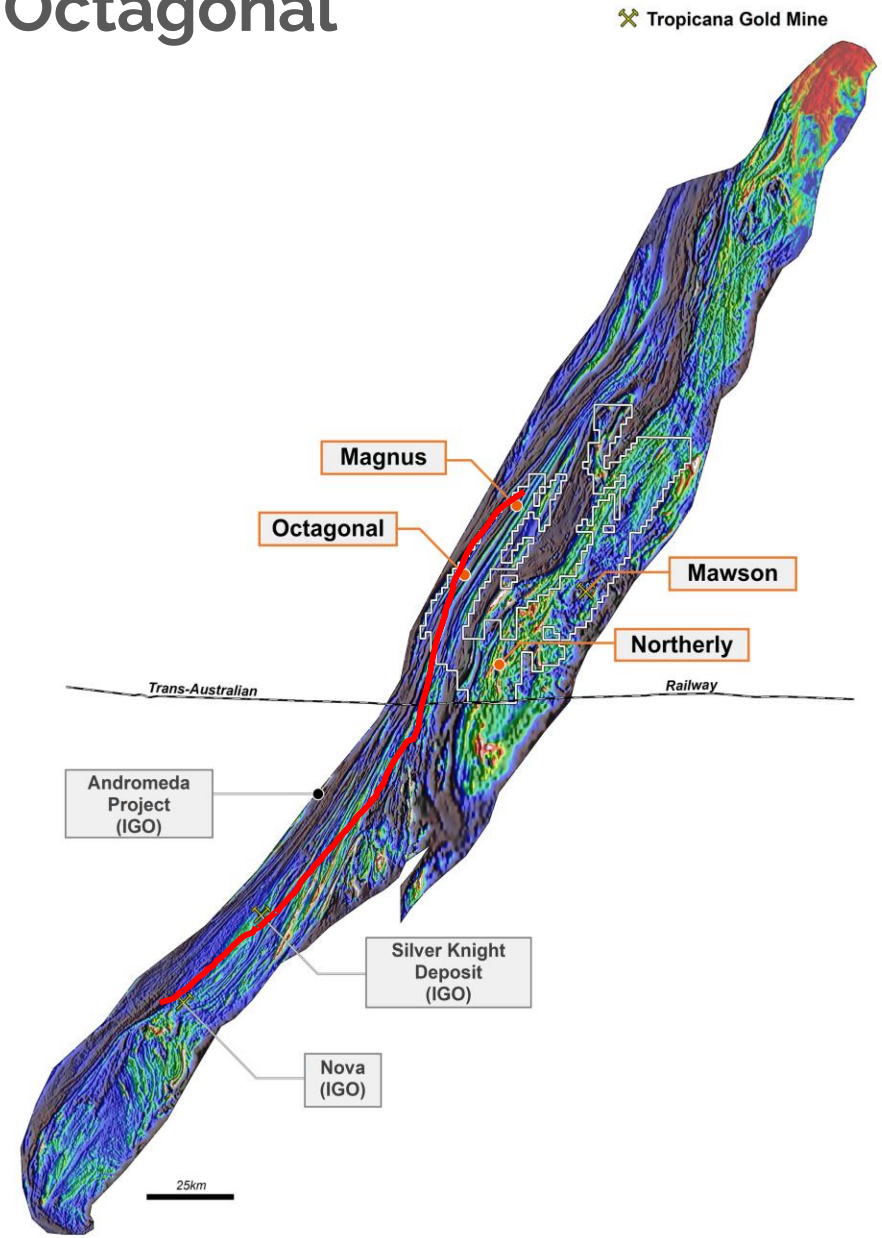
- Fraser Range, Western Australia
- 150km NE of Nova / 100km S of Tropicana
- 100% within Fraser Zone
- Primary exploration target magmatic Ni-Cu-Co
- Outstanding existing infrastructure
  - Transport and power
  - Communications

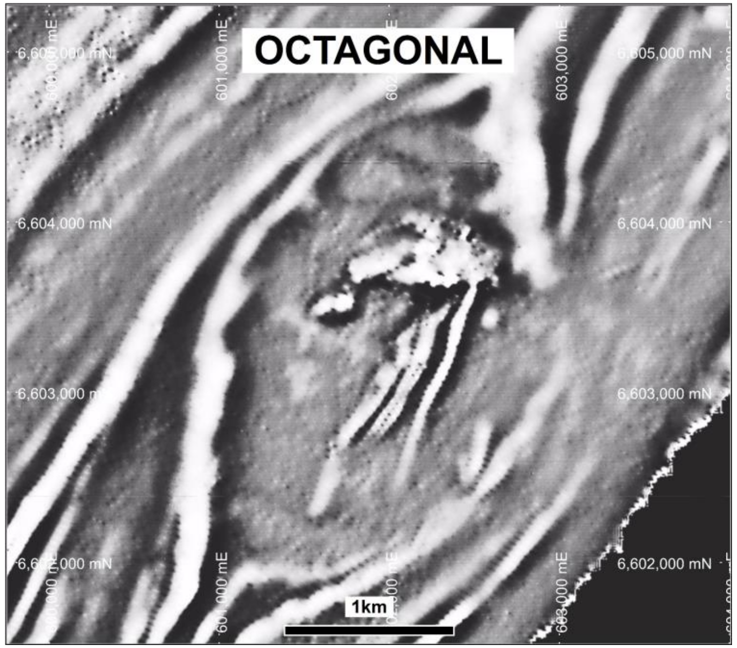
Rockford Project

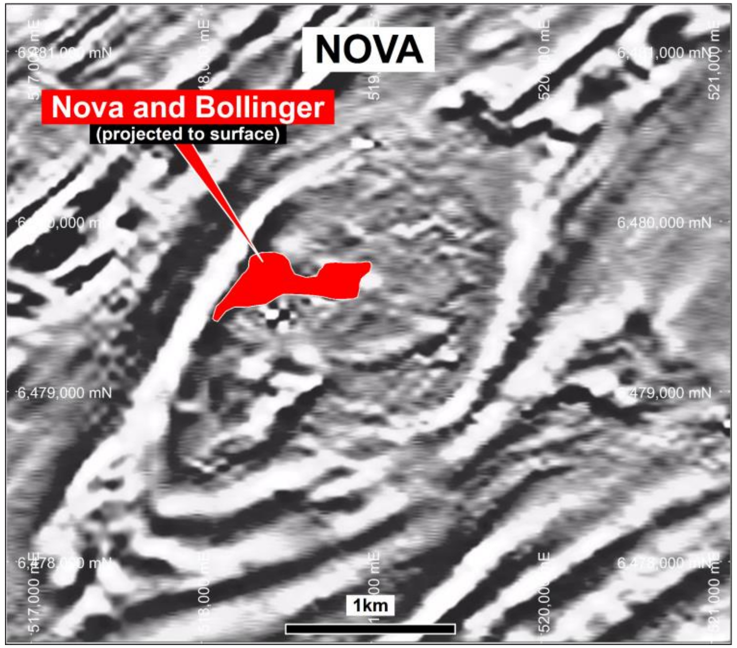


- ~2,500km² prospective tenure
- World-class under explored nickel belt
- LEG team know how to find these mineralised intrusions
- Potential for more orebodies to be found
- Pipeline of targets generated with science-driven methodology
- Rationalising ground holding and conserving capital

Octagonal

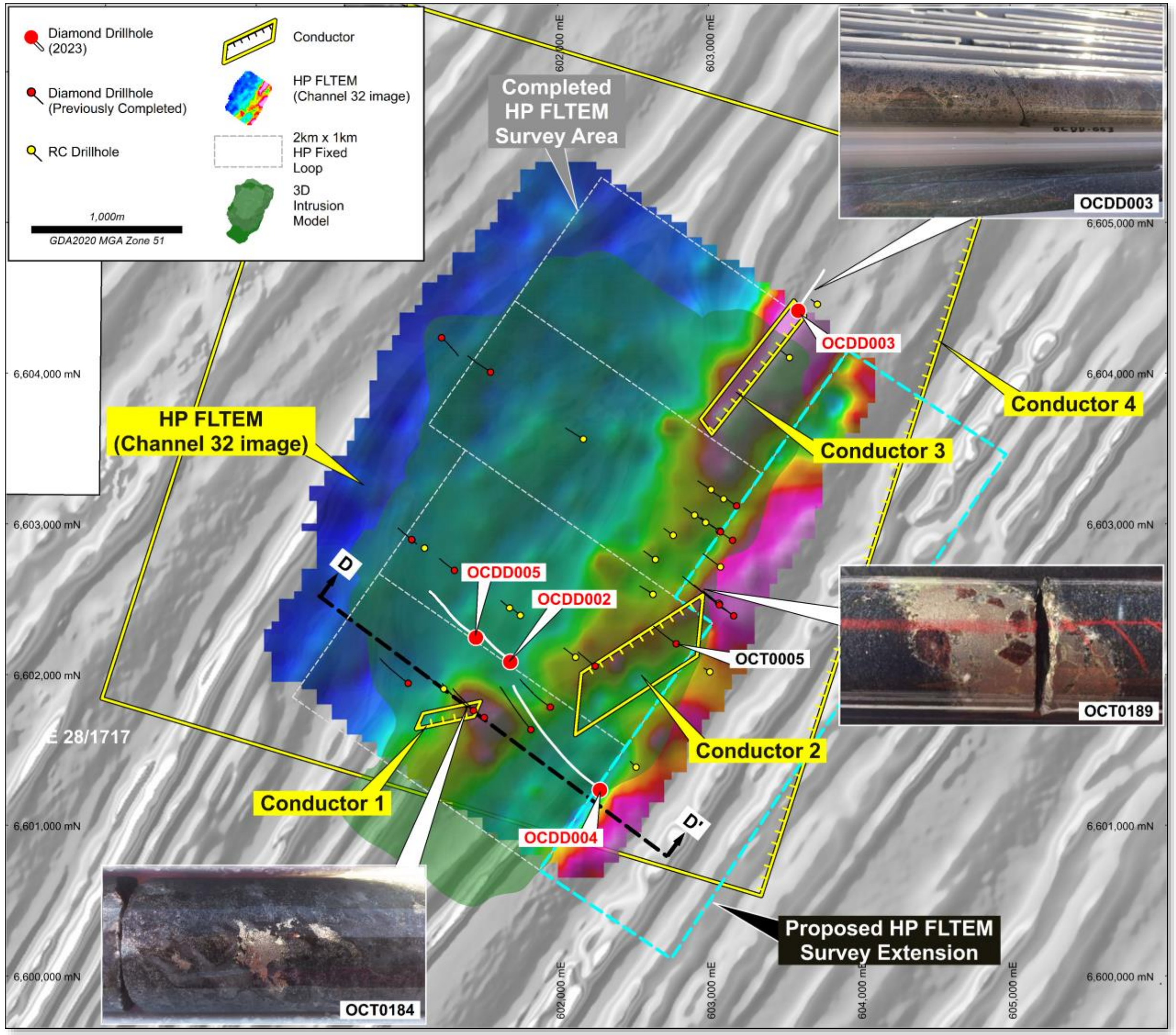






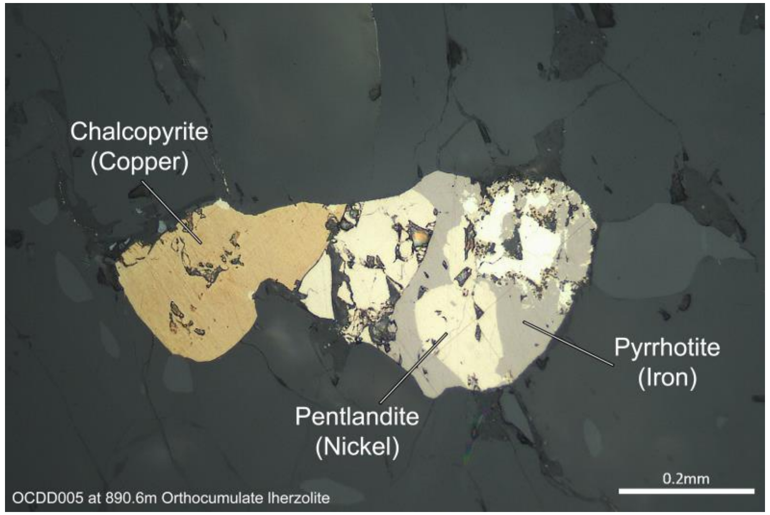
- ✓ Same mineralisation
- ✓ Same host structure
- ✓ Same fold pattern
- ✓ Same host rocks

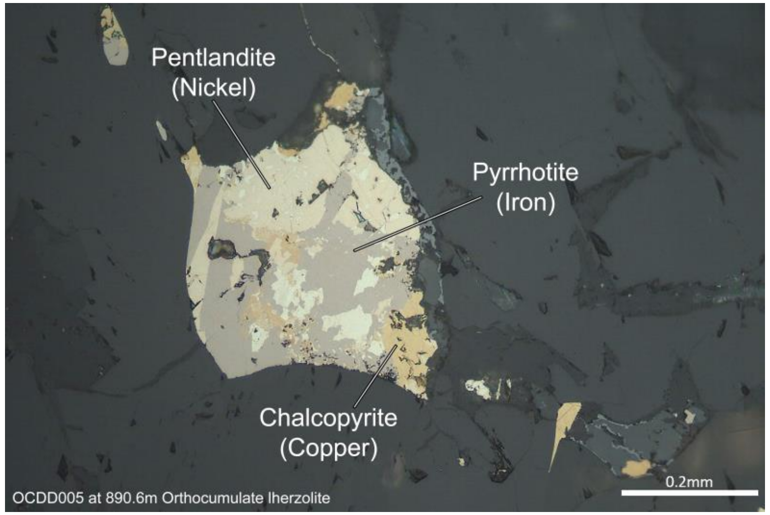
Octagonal – a discovery in the making



- 4x DD holes completed in 2023
- Fertile intrusion extends at depth, with **increased Ni-Cu sulphide** towards basal contact
- High MgO intrusion intersected with **highest nickel tenor** to date identified at Octagonal
- **Outstanding geological reconciliation** with seismic interpretation allowing for confidence in drillhole targeting
- **Compelling evidence** of identification of the **primary structure** exploited by the OIC (meta-conglomerate)
- Evidence of mafic-ultramafic **intrusions outside the main OIC**
- **DHTEM conductors** associated with **Ni-Cu sulphide** intercepts
- **HPFLTEM** combined with structural analysis potentially giving us a vector towards Ni-Cu sulphide accumulations

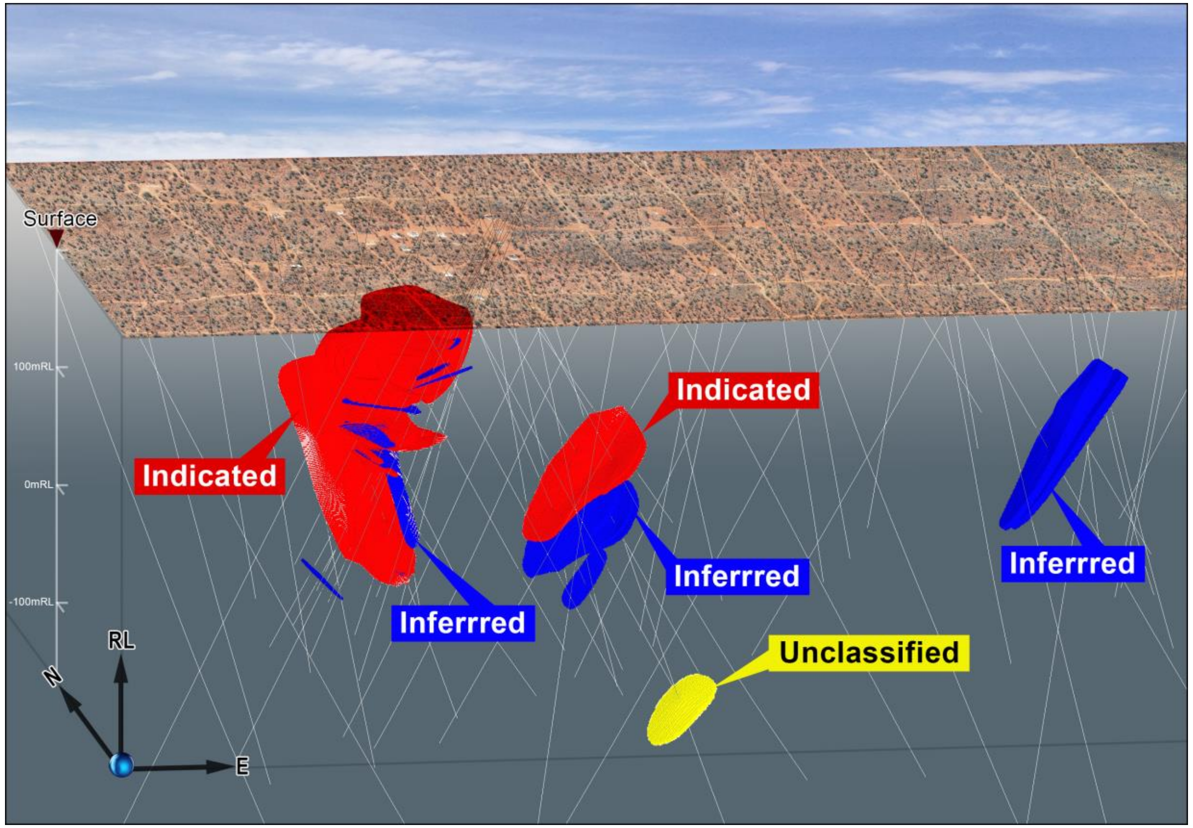
Where there is smoke…





- **Petrology from drilling completed in 2023 confirms the high MgO host lithology we are searching for, and importantly, high tenor Ni-Cu sulphide**

Mawson Ni-Cu-Co Deposit



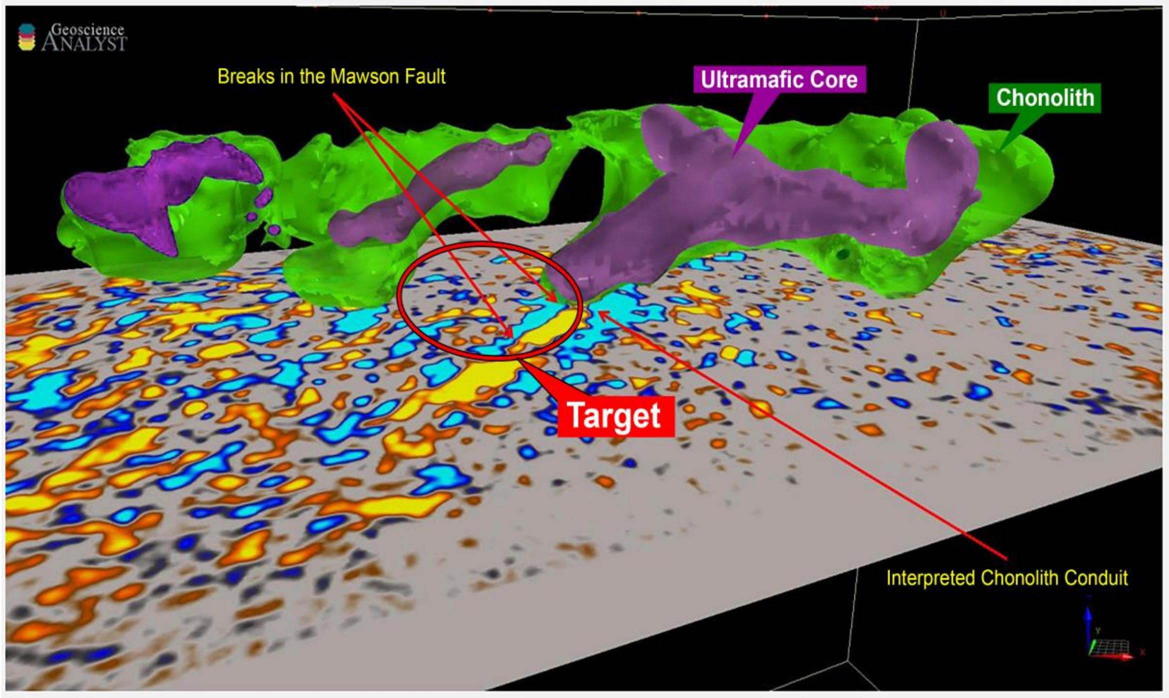
MAWSON MINERAL RESOURCE ESTIMATE (JORC 2012) – February 2023								
Classification	Tonnage Mt	NiEq %	Ni %	Cu %	Co %	Ni Metal t	Cu Metal t	Co Metal t
Indicated	0.86	1.41	1.34	0.88	0.08	11,500	7,600	700
Inferred	0.59	0.90	0.85	0.52	0.07	5,000	3,100	400
Total	**1.45**	**1.20**	**1.14**	**0.74**	**0.07**	**16,500**	**10,600**	**1,100**

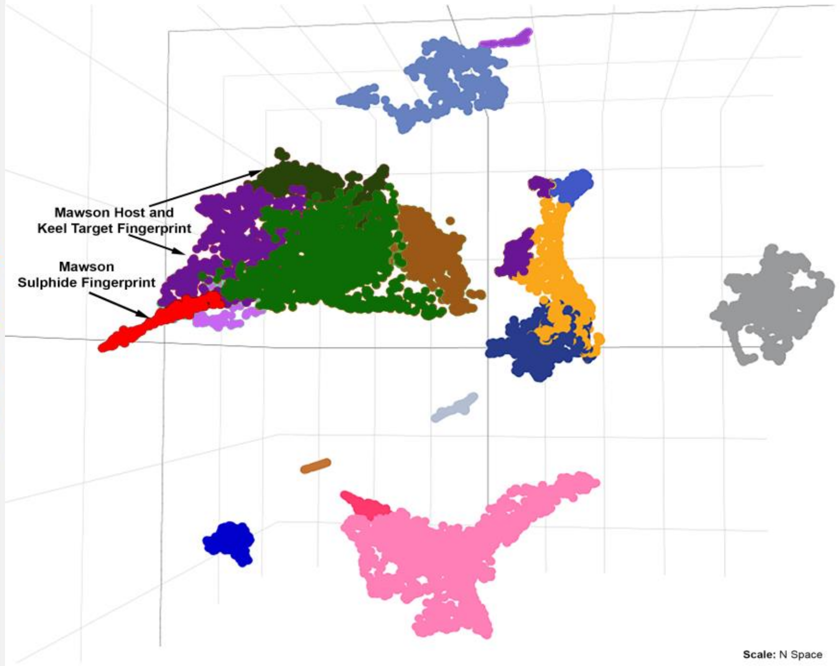
**See ASX announcement dated 2 February 2023 for full details.*

Maiden MRE (JORC 2012)

- 28,200t metal*
- Shallow (65m-305m)
- Excellent metallurgy
- Level 1 F&F completed
- Mineralisation remains open
- Seismic reprocessing
- Foundation on which to grow
- Strategic MRE given remaining Nova mine-life (<3 years)

More to be found at Mawson

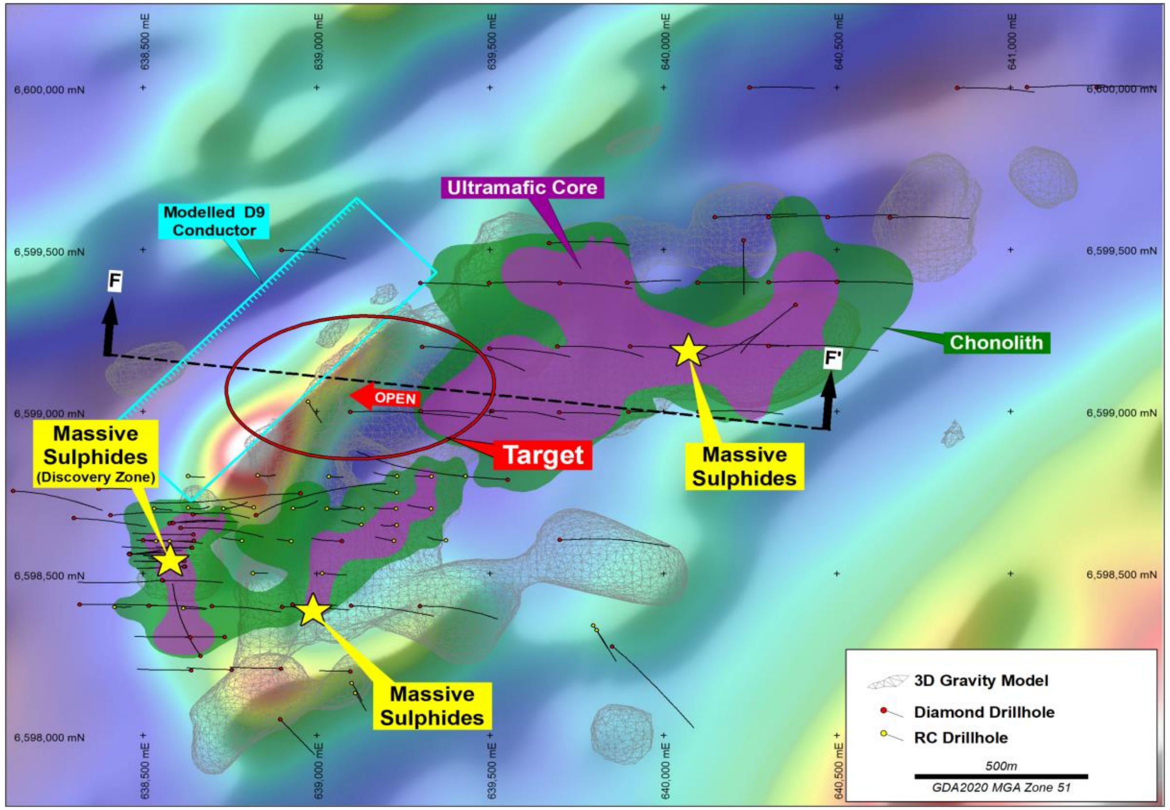


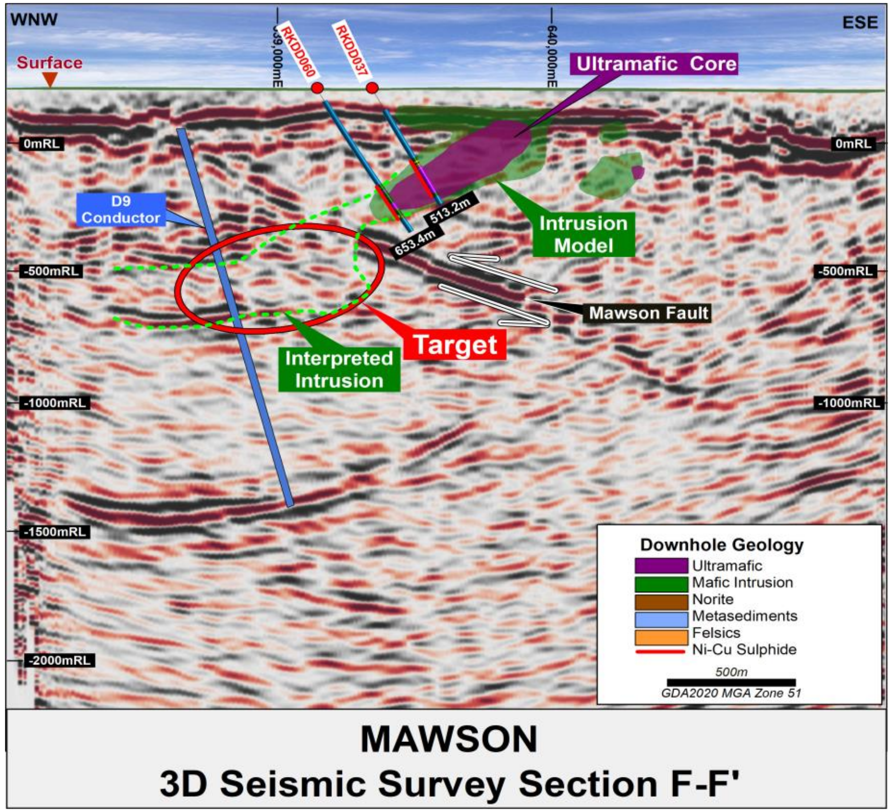


- 3D seismic data reprocessing identifies compelling target zone below existing drilling
- SensOre AI/ML technology independently identifies same target zone

SENSORE

Mawson drill targets

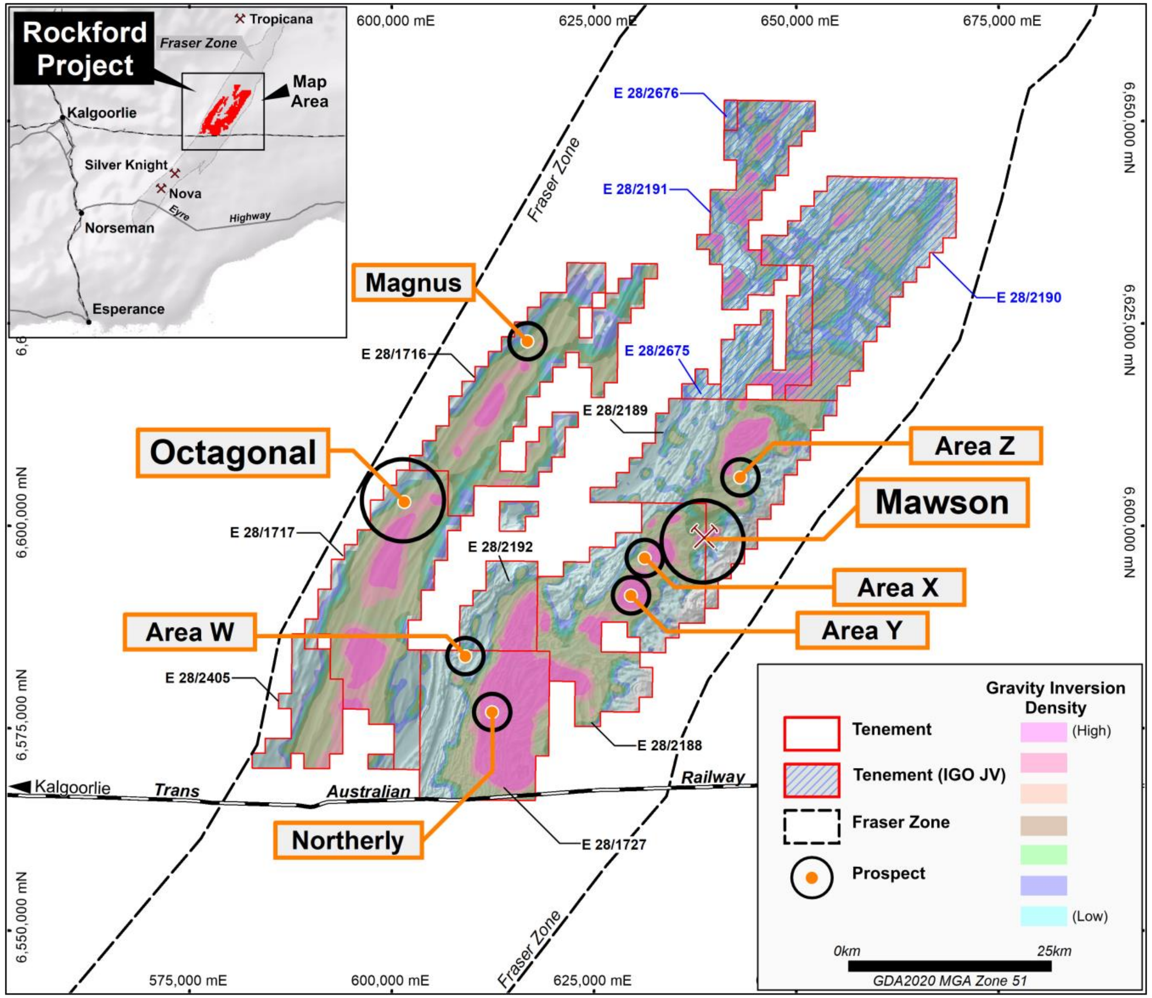


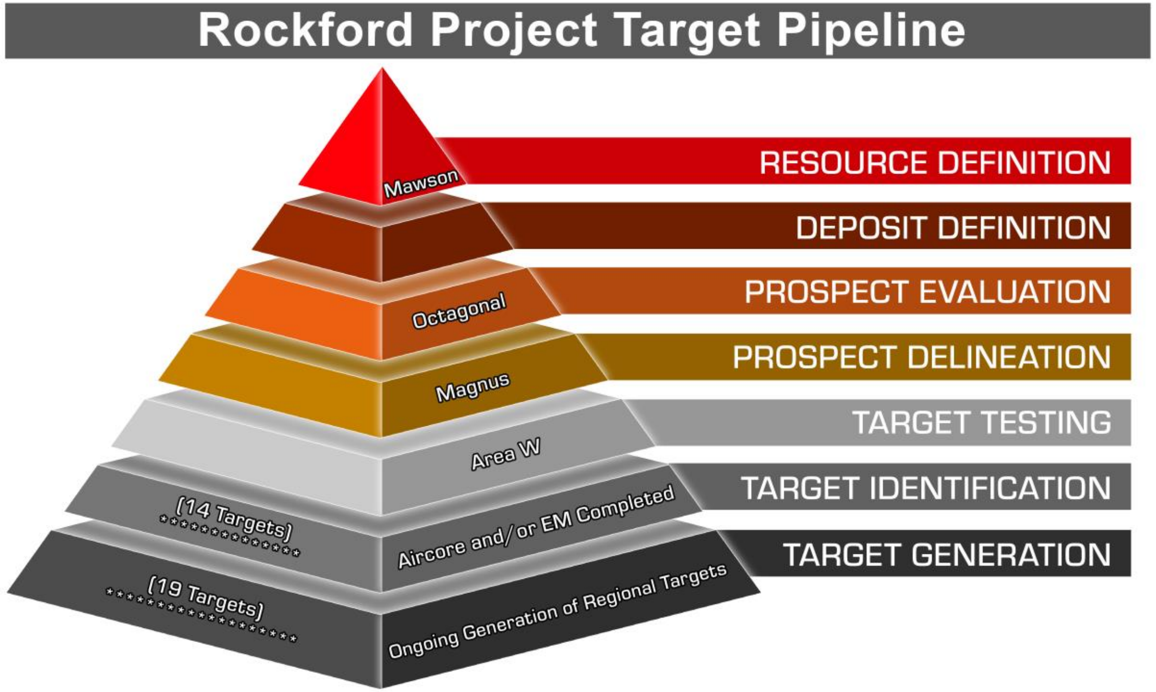


- Diamond drilling to test a large target area below existing drilling, in the shadow of the D9 conductor

SENSORE

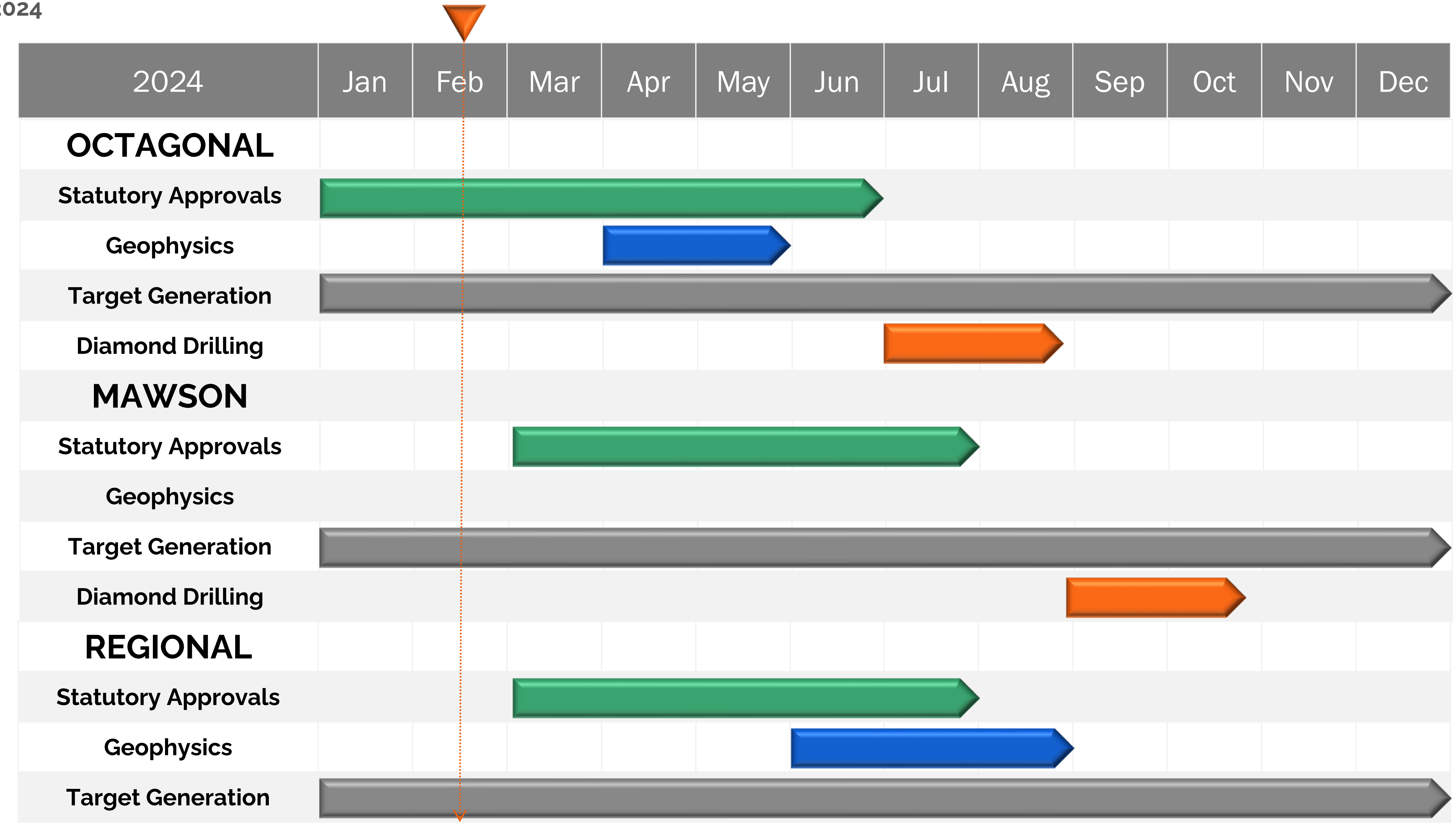
Regional Rockford





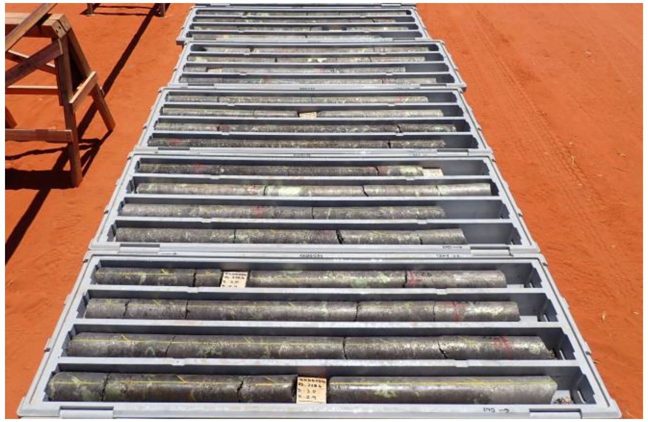
Exploration Schedule

CY 2024



No better time to invest in Legend

- ✓ Future-facing commodity
- ✓ Dedicated team with discovery DNA
- ✓ Skin in the game, backing ourselves
- ✓ Mineral Resource with growth potential
- ✓ Funded to execute



Thank You

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2024 MEMBER
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