QUARTERLY REPORT

DECEMBER 2024

ASX:LEG | 21 JANUARY 2025

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LEGEND MINING LIMITED

ASX Symbol: **LEG**

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PROJECTS

Rockford - Fraser Range:

Nickel-Copper (Ni-Cu)
Copper-Zinc-Silver (Cu-Zn-Ag)
Gold (Au)

HIGHLIGHTS

- **Cash $11.2M at 31 December 2024**
- **R&D refund of $1.77M received post end of Quarter**
- **Maiden High-Power Fixed Loop Electro-Magnetics (HPFLTEM) survey has identified four zones with multiple conductors at the Magnus prospect**
- **Large, high-conductance zone up to 5,000 siemens identified on the margin of a gravity anomaly outside and below existing drilling at Magnus**
- **Draft Native Title Land Access Agreement progressing**
- **Rockford Project tenement rationalisation ongoing**

OVERVIEW

The highlight of the field activities for the December 2024 Quarter was the completion of the planned HPFLTEM survey at Magnus and the MLTEM survey at Area Y.

The results at Magnus look interesting and two zones in particular have strength, size and spatial characteristics which warrant drill testing. Comprehensive details of the results of the surveys are discussed in the body of this report.

Following the cancelled site visit to Mawson with the Pila Nguru Native Title Landholders in October 2024, Legend is progressing negotiations on the draft Land Access Agreements with both Pila Nguru and Upurli Upurli Nguratja Native Title Landholders. The finalisation of these agreements are a necessary precursor to heritage clearances for proposed diamond drilling programmes.

Statutory rehabilitation and tenement rationalisation was ongoing.

Post end of Quarter an R&D cash refund of $1.77M was received on 13 January 2024, boosting Legend's cash position to just shy of $13M. This puts the company on a strong financial footing for the foreseeable future.

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ROCKFORD PROJECT (Fraser Range District)
Nickel-Copper, Copper-Zinc-Silver, Gold

Legend's Rockford Project is located in the highly prospective Fraser Range district of Western Australia and is considered prospective for mineralisation styles including magmatic nickel-copper, VMS zinc-copper-silver and structurally controlled gold.

The Rockford Project comprises six granted exploration licences covering a total area of 1,274km^2 (see Figure 1). A detailed breakdown of ownership, area and manager is given below:

- Legend (70%)/Creasy Group (30%) two JVs covering 641km^2 with Legend manager
- IGO (60%)/Creasy Group (30%)/Legend (10% free carry) JV covering 633km^2 with IGO manager

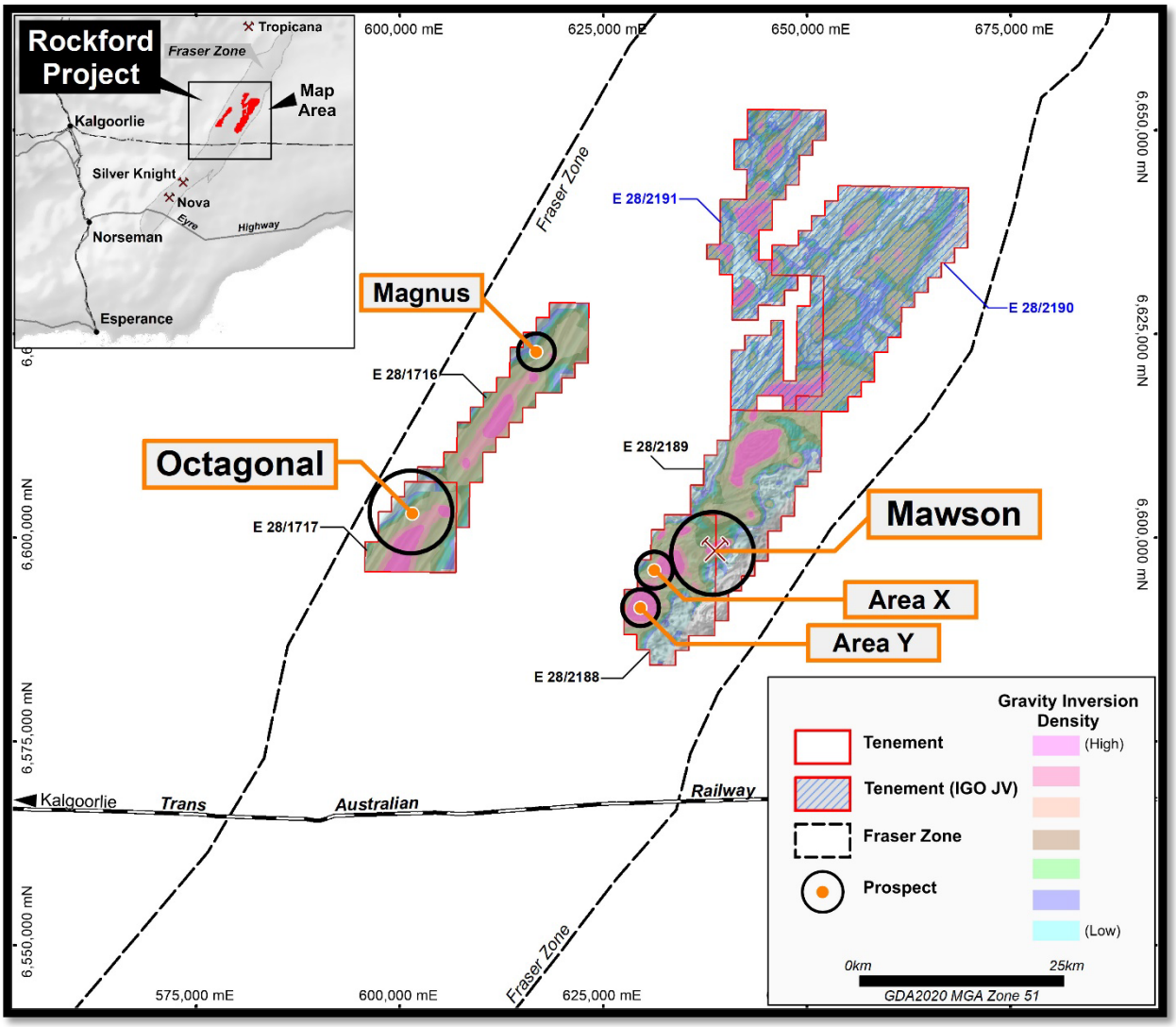

Figure 1: *Current Rockford Project with prospect locations and target areas over regional gravity inversion*

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Magnus Prospect

Following the excellent response to the HPFLTEM survey technique completed across Octagonal during July and August 2024, a maiden HPFLTEM survey was designed for the Magnus intrusion (see Figures 1 and 2). Prospectivity of the Magnus intrusion had previously been confirmed with a single diamond drillhole completed by Legend, suggesting a fertile host intrusion for Nova-Bollinger style Ni-Cu sulphide deposits (*see ASX Announcement 20 September 2021*).

The Magnus HPFLTEM survey was completed, including additional infill and extension lines to close off identified conductive zones. Modelling has identified 12 conductors across four zones (see Figure 2 and Table 1). The 3 zones on the eastern flank of the Magnus intrusion report as a series of complex conductors, resulting in multiple conductive sources and associated models across each zone.

Zone 3 comprises 4 conductors of high interest. The conductors are large in spatial size and up to 5,000 siemens conductance. They are located on the margin of a gravity feature at 550m depth below surface, with the gravity feature interpreted to be intrusion at depth. Encouragingly, these conductors cross-cut aeromagnetic (AMAG) stratigraphy, suggesting they are not of a stratigraphic nature. These conductors are located outside and below levels of aircore drilling completed to date.

Zone 4 comprises 3 conductors which are discrete in nature, up to 1,000 siemens conductance, aligning with the margin of another gravity feature.

Zone 1 comprises 4 conductors of large spatial size and low conductance, aligning with interpreted stratigraphy from AMAG.

Zone 2 identified a single conductor on the western flank of the Magnus intrusion, which is interpreted to relate to a deep paleochannel.

Zones 3 and 4 warrant drill testing to investigate the source of these conductive features.

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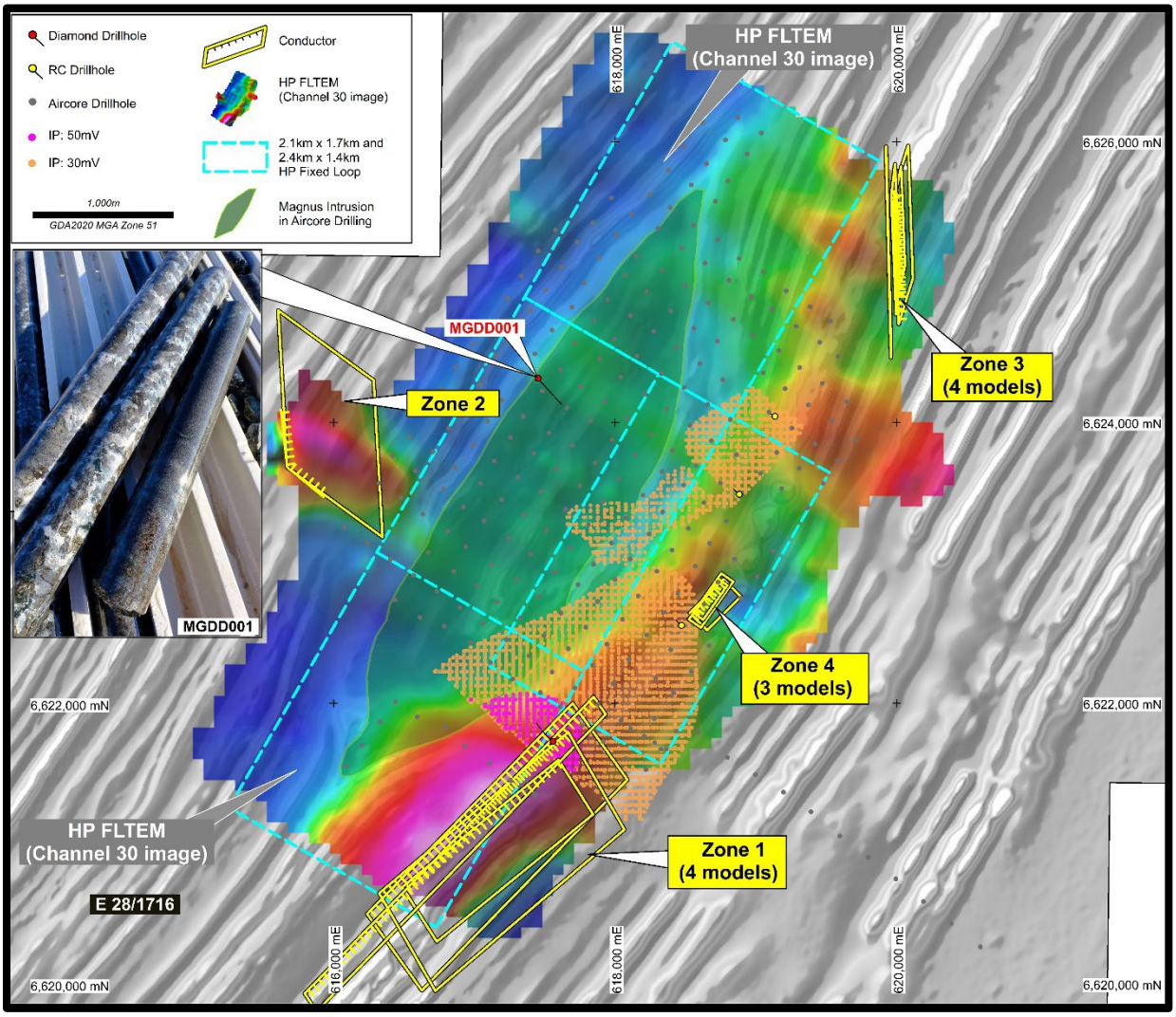

Figure 2: *Magnus plan view showing completed HPFLTEM survey loops with identified conductors on channel 30HD imagery, IP anomalies, and the interpreted Magnus intrusion model projected to surface on AMAG.*

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Table 1: Magnus HPFLTEM Conductor Parameters						
Zone	Model No.	Conductance	Dimensions	Depth to Plate Top	Orientation	Dip
1	1	100S	3,000m x 1,600m	175-225m	NE-SW	85^0 SE
	2	200S	2,100mx 1,100m	200-300m	NE-SW	55^0 SE
	3	200S	1,400m x 800m	200-250m	NE-SW	55^0 SE
	4	200S	1,750m x 1,050m	250-300m	NE-SW	40^0 SE
2	1	300-350S	1,300m x 1,250m	300-400m	NW-SE	65^0 NE
3	1	1,200S	1,000m x 1,000m	550-650m	N-S	85^0 E
	2	2,200S	750m x 750m	600-700m	N-S	85^0 E
	3	3,000S	950m x 500m	600-700m	N-S	85^0 E
	4	5,000S	1,500m x 300m	550-650m	N-S	85-90^0 E
4	1	550S	400m x 400m	100-150m	NE-SW	75^0 SE
	2	1,000S	300m x 300m	125-175m	NE-SW	75^0 SE
	3	550S	300m x 1,000m	100-150m	NE-SW	80^0 SE

Area Y

Aircore drilling completed in 2022 originally identified prospective intrusions at Area Y, located ~10km directly south-west of Mawson, defined by a combination of aeromagnetic and gravity features (see Figure 3). The drilling intersected extensive ultramafic and mafic intrusives including olivine websterite and gabbronorite, visually similar to those which host Ni-Cu-Co mineralisation at Mawson. Geochemistry supported the visual assessment that these identified intrusions are prospective for Mawson style mineralisation.

First pass Moving Loop EM (MLTEM) was designed to test for conductive features associated with the identified intrusions, with the aim to identify Ni-Cu sulphide targets. The MLTEM survey has been completed, with no significant bedrock features identified.

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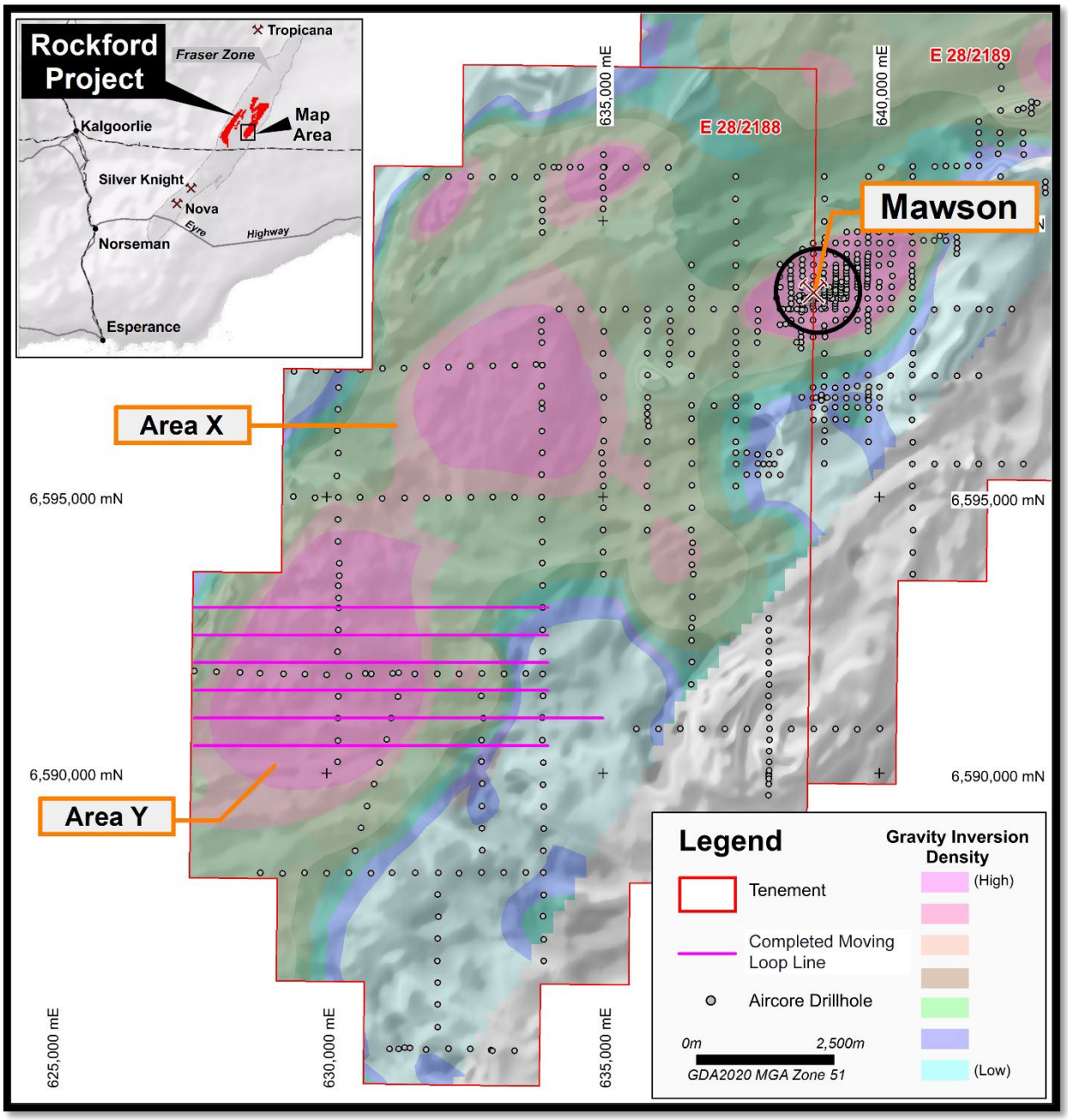

Figure 3: *Plan view showing completed MLTEM survey lines across Area Y on Gravity Inversion.*

Tenement Rationalisation

Legend has taken steps to rationalise its tenure across the Rockford Project due to the prevailing negative sentiment in the nickel market, our discipline to capital conservation, and sterilisation of exploration tenure (*see ASX Announcement 2 July 2024*). This rationalisation has resulted from a comprehensive assessment of prospectivity following a review of all available datasets. The continued rationalisation now sees the Rockford Project under Legend management reduced from 1,087km^2 to 641km^2 and a significant reduction in project minimum expenditure commitment (see Figure 1 and Appendix 1).

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Future Programmes

- Incorporate and interrogate AI/ML, drilling, gravity modelling, AMAG modelling, and HPFLTEM datasets across Magnus to define drill targets
- Finalise Native Title Land Access Agreements
- Diamond drillhole Heritage clearance at Magnus and Mawson dependant on the finalisation of Land Access Agreements
- Prospectivity analysis and continued rationalisation of Rockford tenements

IGO Joint Venture

IGO Limited had not provided a JV update at the time of writing.

CORPORATE

R&D Cash Refund of $1.77M Received

As previously advised to the market, during the December 2024 Quarter, the Company lodged its FY2024 tax return including a Research and Development (R&D) refund claim and in January 2025 received a $1,775,386 R&D cash refund from the Australian Taxation Office. The Company's cash balance at 31 December 2024 was ~$11.2M, giving a cash position post R&D refund of ~$12.98M.

ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the December 2024 Quarter was $748,000. Full details of exploration activity during the December 2024 Quarter are set out in this report.
2. ASX Listing Rule 5.3.2: There was no substantive mining production and development activities during the December 2024 Quarter.
3. ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the December 2024 Quarter: $198,000 - The Company advises that this relates to non-executive director's fees and executive directors' salaries and entitlements only. Please see Remuneration Report in the Annual Report for further details on Directors' remuneration.

Authorised by Oliver Kiddie, Managing Director.

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Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Oliver Kiddie, a Member of the Australasian Institute of Mining and Metallurgy and a full-time employee of Legend Mining Limited. Mr Kiddie 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 Kiddie 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 Exploration Results previously released to ASX by Legend Mining (20 September 2021, 15 September 2022, 3 October 2023, 7 December 2023, 20 December 2023, 13 February 2024, 2 July 2024, 18 July 2024, 20 August 2024,16 October 2024, and 14 January 2025) and Mr Oliver Kiddie consents to the inclusion of these Results in this report. Mr Kiddie 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.

Forward Looking Statements

This announcement contains "forward-looking statements" within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or other similar words, and include statements regarding certain plans, strategies and objectives of management and expected financial performance. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. These forward-looking statements are based upon a number of estimates, assumptions and expectations that, while considered to be reasonable by Legend Mining Limited, are inherently subject to significant uncertainties and contingencies, involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Legend Mining Limited and any of its officers, employees, agents or associates.

Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Exploration potential is conceptual in nature, to date there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. Readers are cautioned not to place undue reliance on forward-looking statements and Legend Mining Limited assumes no obligation to update such information made in this announcement, to reflect the circumstances or events after the date of this announcement.

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

For more information:

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Appendix 1 - Tenement Schedule as at 31 December 2024

Mining Tenements

Tenement Reference	Location	Interest at beginning of Quarter	Acquired / Withdrawn	Interest at end of Quarter	Comments
E28/1716	Fraser Range, Western Australia	70%	N/A	70%	70:30 JV
E28/1717	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	10%	N/A	10%	10:60:30 JV
E28/2191	Fraser Range, Western Australia	10%	N/A	10%	10:60:30 JV

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