

## Legend Signs Transformational Agreements with Independence Group NL and Creasy Group

- Legend raises \$9.8M @ 3.6c per share in a two tranche Subscription Agreement with Independence Group NL (IGO)
- Legend signs a new Joint Venture Agreement with Creasy Group (Creasy) over two Fraser Range tenements contiguous with existing Rockford Project tenure
- Legend signs two new Fraser Range Joint Venture Agreements with IGO and Creasy

Legend Mining Limited (“Legend”) is pleased to announce the signing of these transformational agreements to raise \$9.8M at a 20% premium to the average share price for 2019, and to enter into three new joint ventures relating to its Rockford Project in the Fraser Range district of Western Australia (see Figure 1). Details of the agreements are discussed in the body of this announcement.

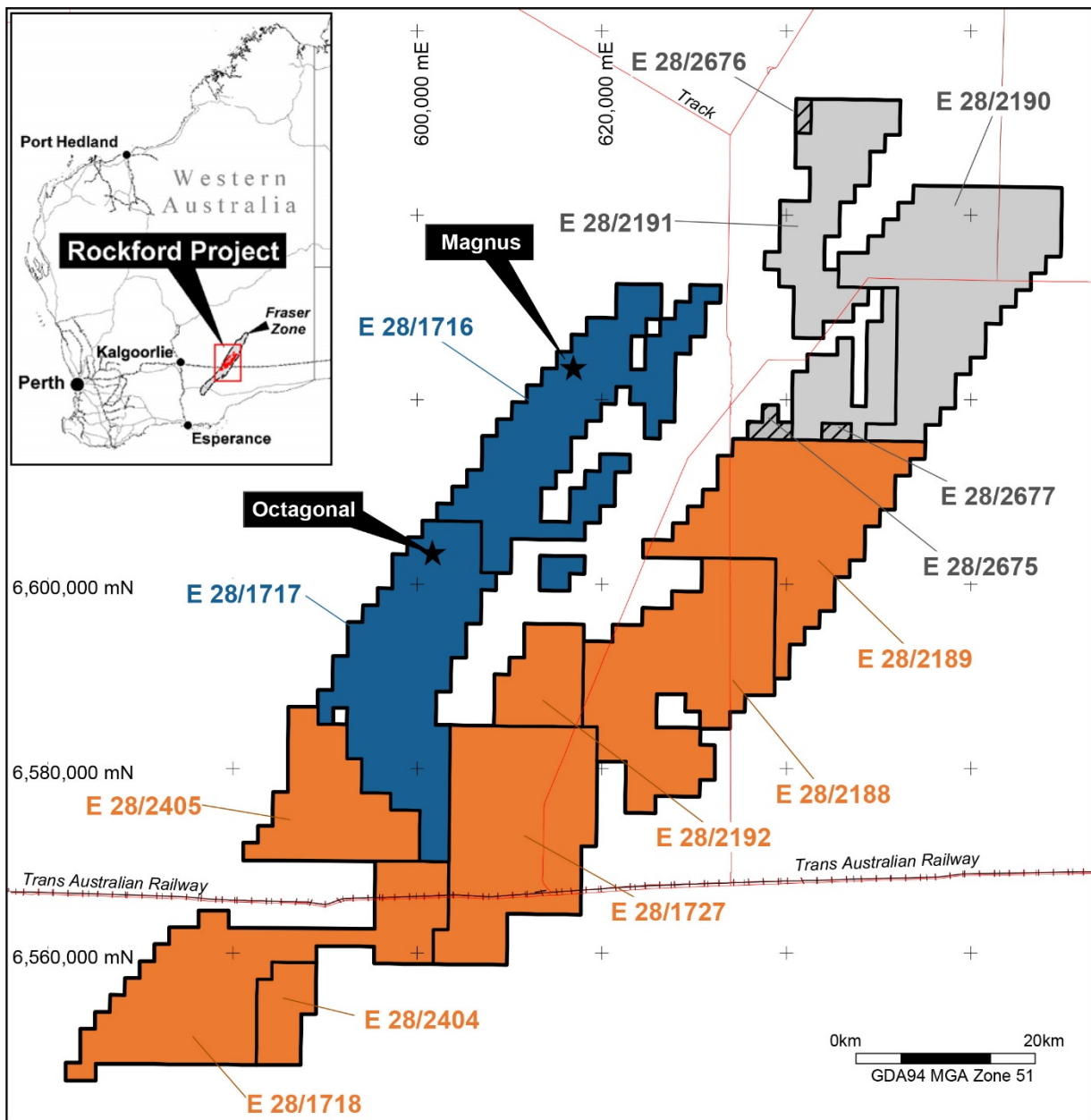
Legend Managing Director Mark Wilson said, “Securing this funding is an important outcome for Legend shareholders. It has been possible due to the new joint venture with Creasy over 709km<sup>2</sup> of ground which has known nickel-copper sulphide mineralisation at the Octagonal prospect within the new joint venture. The added dimension to the transaction is the additional joint ventures with IGO over the northern Rockford area which will give new technical impetus to our exploration efforts. Legend welcomes IGO to our register as our second largest shareholder.”

Mark Creasy said, “These transactions demonstrate a common goal between the three parties to unlock further value in the fertile Fraser Range. I see Legend as a key player in this quest.”



L-R: Mark Creasy, Mark Wilson and Peter Bradford

Peter Bradford, CEO and MD of IGO said, “IGO is pleased to be investing in Legend Mining and its Rockford North tenements. Legend’s mineral exploration holdings in the Fraser Range are extensive and are highly prospective for magmatic Ni-Cu-Co sulphide deposits, with numerous prospects already identified. IGO will work closely with Legend’s exploration team to drive discovery success at Rockford.”



JVA Title	Tenement	Ownership	Area km <sup>2</sup>
Rockford JVA 2019	E28/2190	IGO 60% / Creasy 30% / Legend 10%	355
Rockford JVA 2019	E28/2191	IGO 60% / Creasy 30% / Legend 10%	278
Legend/IGO JVA 2019	E28/2675	IGO 70% / Legend 30%	11.8
Legend/IGO JVA 2019	E28/2676	IGO 70% / Legend 30%	5.9
Legend/IGO JVA 2019	E28/2677	IGO 70% / Legend 30%	5.9
Ponton JVA 2019	E28/1716	Legend 70% / Creasy 30%	355
Ponton JVA 2019	E28/1717	Legend 70% / Creasy 30%	354
Ponton JVA 2015	E28/1718	Legend 70% / Creasy 30%	353
Ponton JVA 2015	E28/1727	Legend 70% / Creasy 30%	353
Rockford JVA 2015	E28/2188	Legend 70% / Creasy 30%	354
Rockford JVA 2015	E28/2189	Legend 70% / Creasy 30%	331
Rockford JVA 2015	E28/2192	Legend 70% / Creasy 30%	91
NA	E28/2404	Legend 100%	58.8
NA	E28/2405	Legend 100%	179.7

Figure 1: Rockford Project – Proposed Tenure Post New JV Agreements

## 1. Subscription Agreement with Independence Group NL

Legend has signed a Subscription Agreement with IGO for a \$9.8M placement in Legend at an issue price of 3.6 cents per share which will result in IGO having a 11.9% shareholding in Legend post Tranche 1 and 14.18% shareholding post Tranche 2 and issue of 55.55M shares (to Creasy Group) pursuant to the Ponton JVA 2019 (see detail below). This placement, at a 20% premium to the average price for the 2019 calendar year, includes 272,222,222 shares and 136,111,111 attaching three year options with an exercise price of 7.2 cents per option and will be completed in two tranches per Table 1 below. The first tranche will be completed under Legend's existing 15% placement capacity and the second tranche is subject to Legend shareholder approval at a meeting which is expected to be held in October 2019.

Table 1: Tranche 1 and 2 Details per Subscription Agreement						
	Tranche 1		Tranche 2		Total	
Details	#	\$	#	\$	#	\$
Shares	204,435,080	7,359,662.88	67,787,142	2,440,337.12	272,222,222	9,800,000.00
Options	102,217,540		33,893,571		136,111,111	

### Key Terms of the IGO Subscription Agreement

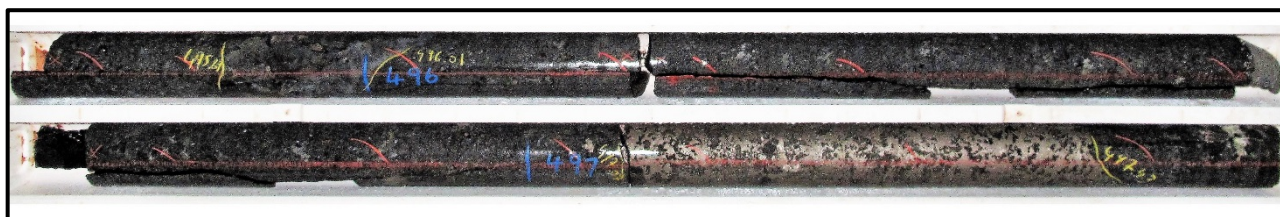
- IGO to subscribe for 272,222,222 Legend shares (3.6 cents issue price - \$9.8M) with 136,111,111 attaching three year options at an exercise price of 7.2 cents per option to be completed in two tranches (see Table 1).
- Tranche 1 of the placement is conditional on:
  - Legend and Creasy signing the "Ponton JVA 2019" (see Figure 1 and details below).  
*This agreement has been signed (condition satisfied).*
  - Legend, IGO and Creasy entering into the "Rockford JVA 2019" over two Rockford North tenements E28/2190 and E28/2191 (see Figure 1 and details below).  
*This agreement has been signed (condition satisfied).*
  - Legend and IGO entering into the "Legend/IGO JVA 2019" over three 100% Legend owned tenements E28/2675-2677 (see Figure 1 and details below).  
*This agreement has been signed (condition satisfied).*
  - Legend will not object to Creasy waiving his right of first refusal over Legend's interests in Legend's other Rockford Project tenements in favour of IGO.
- Tranche 2 is subject to shareholder approval.

## 2. New Joint Venture Agreement with Creasy Group

### Ponton JVA 2019

Legend has entered into a new JVA (“Ponton JVA 2019”) with Creasy Group over tenements E28/1716 and E28/1717 on the western margin of the Fraser Zone within the larger Albany-Fraser Orogen. The tenements cover 709km<sup>2</sup> over the prospective western stratigraphic package and contain two advanced Ni-Cu-Co prospects Octagonal and Magnus (see Figure 1).

The Octagonal and Magnus prospects are characterised by “oval/eye” shaped aeromagnetic features, highly favourable mafic/ultramafic intrusive host rocks and at Octagonal, multiple intersections of massive, semi-massive, net textured, stringer and disseminated pyrrhotite-pentlandite-chalcopyrite sulphides (see example of massive sulphide in Photo 1). The mineralisation identified so far is discontinuous and sub-economic, however demonstrates all the characteristics of a fertile magmatic Ni-Cu sulphide system. Octagonal is now the third publically disclosed example (along with the Nova and Silver Knight deposits) of massive Ni-Cu-Co sulphide mineralisation identified to date in the Fraser Range.



**Photo 1: Octagonal prospect: Intersection of massive sulphide containing pyrrhotite-pentlandite-chalcopyrite hosted in olivine bearing gabbro. Drillhole OCT002: 0.36m @ 0.89% Ni, 0.29% Cu, 0.12% Co from 497.07m. (NQ core) (See Appendix 1 for drillhole and assay details)**

An extensive exploration dataset representing historic expenditure of \$15M exists over the Octagonal and Magnus prospects and includes:

- High resolution aeromagnetic and gravity surveys
- Electromagnetic (EM), induced polarisation (IP) and audio magnetotelluric (AMT) surveys
- Aircore drilling; 511 holes for 27,922m
- RC drilling; 29 holes for 5,943m
- Diamond drilling; 17 holes for 9,479.6m.

This data will provide valuable geological, geochemical and geophysical knowledge related to known sulphide mineralisation and will greatly assist Legend with future exploration strategies and activities across the entire Rockford Project.

## Key Terms of the Ponton JVA 2019

- Legend to acquire 70% interest in tenements E28/1716 & E28/1717 (see Figure 1) for:
  - 55.55M Legend shares at deemed price of 3.6 cents (\$2M) subject to shareholder approval.
  - 277.77M Legend shares at deemed price of 3.6 cents (\$10M), upon completion of Bankable Feasibility Study and Decision to Mine and subject to shareholder approval.
  - Legend to sole fund exploration and free carry Creasy's 30% interest through to the signing of Mining Venture Agreements (following completion of Bankable Feasibility Study and Decision to Mine).
  - 2,000m diamond hole to be drilled into AMT target at Octagonal within first 12 months of Ponton JVA 2019.
- Completion under the Ponton JVA 2019 is conditional on:
  - Legend completing the capital raising of \$9.8M @ 3.6 cents per share. The Subscription Agreement has been signed and the condition will be satisfied following shareholder approval of Tranche 2 of the placement to IGO (expected October 2019).
  - Shareholder approval of the Ponton JVA 2019 and the equity consideration to be issued under section 611 of the Corporations Act 2001.

## 3. Two new Joint Venture Agreements with IGO and Creasy

### Rockford JVA 2019

Legend, IGO and Creasy have entered into a new JVA ("Rockford JVA 2019") over two Rockford North tenements E28/2190 and E28/2191 whereby IGO will have a 60% interest, management rights and responsibilities, and Creasy and Legend will have free carried interests over 30% and 10% respectively (see Figure 1).

### Legend/IGO JVA 2019

Legend and IGO have entered into a new JVA ("Legend/IGO JVA 2019") over three Legend 100% owned tenements E28/2675-2677, whereby IGO will have a 70% interest, management rights and responsibilities, and Legend will have a free carried 30% interest (see Figure 1).

## 4. Indicative Timetable

Shareholders of Legend will be asked to approve the Subscription Agreement and the Ponton JVA 2019, and securities being issued under these agreements at a meeting which is expected to be held in October 2019. Full particulars of the Agreement terms and recommendations will be provided to Legend shareholders in a Notice of Meeting, including an Independent Expert's Report on the Ponton JVA 2019, which is expected to be mailed to Legend shareholders in September 2019.

### 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.

Visit [www.legendmining.com.au](http://www.legendmining.com.au) for further information and announcements.

### For more information:

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## Appendix 1 : Drillhole and Analytical Details for Diamond Drillhole OCT002 (Octagonal Prospect – E28/1717)

**Table 1: OCT002 - Diamond Drillhole Collar Details**

Hole	Easting	Northing	RL	Dip	Azimuth	Total Depth
OCT002	601,949	6,601,782	268	-75	307	576.6

Note: Co-ordinates GDA94 MGA Zone 51

**Table 2: OCT002 - Diamond Drillhole Assay Details**

Elements Analysed	Analytical Method	Lab Code
Ag, As, Ba, Bi, Ca, Cd, Ce, Co, Cr, Cu, Fe, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, Pr, S, Sb, Sc, Sn, Sr, Te, Ti, Tl, V, W, Zn	Four acid digest, ICP-OES finish	4A/OE
Au, Pd, Pt	Fire assay 50 gram, ICP-MS finish	FA50/MS

Note: Analysis by Intertek Laboratory Perth (Sample - Half NQ diamond core)