

Quick Comment

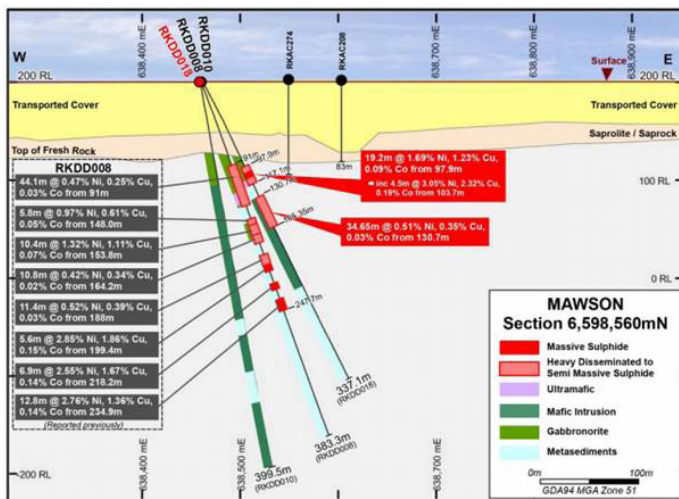
Legend Mining Ltd (LEG \$0.14) Speculative Buy

| Analyst | Date | Price Target |
|------------|---------------------------|--------------|
| Jon Bishop | 7 th July 2020 | \$0.30/sh |

Assay Results from RKDD015 and RKDD018 at Mawson

Key Points

- LEG has announced assay results received from diamond drillholes RKDD015 and RKDD018 at Mawson;
- We highlight the consistency of these results with those that gave rise to the original discovery hole (#7) and that otherwise occur proximal to the ongoing following massive sulphide intersections as follows;
- RKDD018:
 - 19.2m @ 1.69% Ni, 1.23% Cu, 0.09% from 97.9m (incl. 4.5m @ 3.05% Ni, 2.32% Cu, 0.19% Co from 103.7m);
 - 34.65m @ 0.51% Ni, 0.35% Cu, 0.03% Co from 130.7m;
- The grades contained in the above 4.5m intercept in hole 18 are the best seen to date at Mawson;
- RKDD018 was designed to test the eastern extension of sulphide mineralisation in both the upper disseminated and lower massive sulphide intervals intersected in RKDD008;



- Of particular note was the “leopard textures” encountered. Per the Voiseys Bay analogue, leopard textures are considered to indicate close proximity to an ultramafic intrusive source;



Coarse grained olivine in supergene sulphide groundmass - “leopard texture” (RKDD018, 114.2m HQ core)

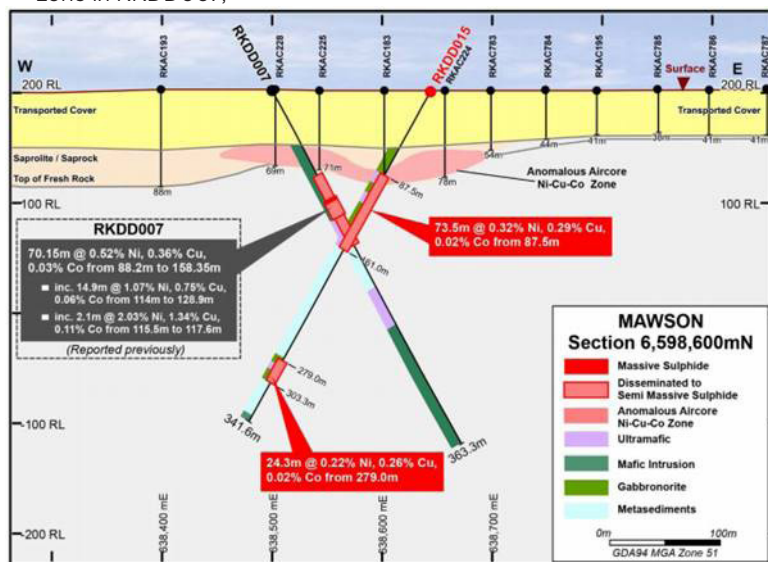
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- RKDD015:
 - 73.5m @ 0.32% Ni, 0.29% Cu, 0.02% Co from 87.5m;
 - 24.3m @ 0.22% Ni, 0.26% Cu, 0.02% Co from 279m;
- RKDD015 was designed to test the northern extension of massive sulphide mineralisation in RKDD011 and the eastern extension of the upper sulphide zone in RKDD007;



- LEG is progressing its 3,000m RC drilling programme over the next month;
- We anticipate an extension of the program with further positive results and incorporation of diamond tails where warranted, with diamond drilling to follow in a success case;
- The aircore anomalism continues to build in the eastern shadow of the main gravity feature;
- We note substantial infill on the previous update, that is exhibiting a coherent cluster of geochem anomalism immediately adjacent to the main gravity features;
- Furthermore, 2D modelling of these gravity features suggest densities consistent with mafic and ultramafic packages that to date appear to be possible source and host rocks for Ni-Cu mineralisation;
- Very simply: should LEG encounter any significant semi-massive to massive mineralisation coincident with the gravity feature and/or the north-northeast aircore anomalism, we view that the Company will be in-play.

Investment Thesis

On-going hits of thick, massive Ni-Cu sulphides are highly encouraging in terms of the evolution of a major new discovery. High grade Ni, Cu and Co with precious metals credits supports in situ values north of US\$500/T of ore. And given the aerial geochem footprint is extending materially to the north east, combined with clear evidence that the geophysics are starting to bear fruit, we are sure of on-going drilling success. LEG has \$30m in cash and receivables and a further c.\$19.5m of options in the money so is very well funded to execute the current programme. Further drilling success will see continued upward trajectory given SIR.ASX was sold eventually for c.A\$1.8Bn for its Nova-Bollinger discovery. Speculative Buy maintained.

Legend Mining Ltd (LEG)

| | | | | | |
|-----------------------------|-------|--------|-----------------------------|--------------|------|
| Share Price | 0.14 | A\$/sh | Enterprise Value | 358 | A\$m |
| Price Target | 0.30 | A\$/sh | Debt | Nil | A\$m |
| Valuation | 0.25 | A\$/sh | Cash (inc Receivables&opts) | 47m | A\$m |
| Shares on issue (plus opts) | 2,893 | m(dil) | Largest Shareholder | Creasy Group | |
| Market Capitalisation | 405 | A\$m | | 28.4% | |

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