

# QUARTERLY REPORT

SEPTEMBER 2025

ASX:LEG | 21 October 2025

## LEGEND MINING LIMITED

ASX Symbol: **LEG**

ABN 22 060 966 145

Level 1, 8 Kings Park Road

West Perth

Western Australia 6005

PO Box 626

West Perth

Western Australia 6872

Phone: +61 8 9212 0600

Email:

[legend@legendmining.com.au](mailto:legend@legendmining.com.au)

Website:

[www.legendmining.com.au](http://www.legendmining.com.au)

## CONTACT

Mr Mark Wilson

Executive Chair

## PROJECTS

### Pinnacle Well:

Gold (Au)

Copper-Lead-Zinc (Cu-Pb-Zn)

Pyrophyllite

### Rockford - Fraser Range:

Nickel-Copper (Ni-Cu)

Copper-Zinc-Silver (Cu-Zn-Ag)

Gold (Au)

## HIGHLIGHTS

- **Settlement of Pinnacle Well gold and base metal project along with data review and reprocessing**
- **Cash balance of \$11.1M at 30 September 2025**
- **Good faith Land Access Agreement negotiations continued at Rockford**

## OVERVIEW

Following the settlement of the Pinnacle Well Project purchase on 2 July 2025, Legend has undertaken extensive reviews of previous exploration datasets including soil/rockchip sampling, geological mapping, EM surveys and limited drilling, along with geostatistical analysis of multielement soil sample data and detailed reprocessing of aeromagnetic, radiometric and gravity data. Several site visits have also taken place during the September 2025 Quarter to assist this review process.

These review activities will culminate in a soil sampling programme and geophysical surveys which are expected to be completed in the December 2025 Quarter. Full details are included in the body of this report.

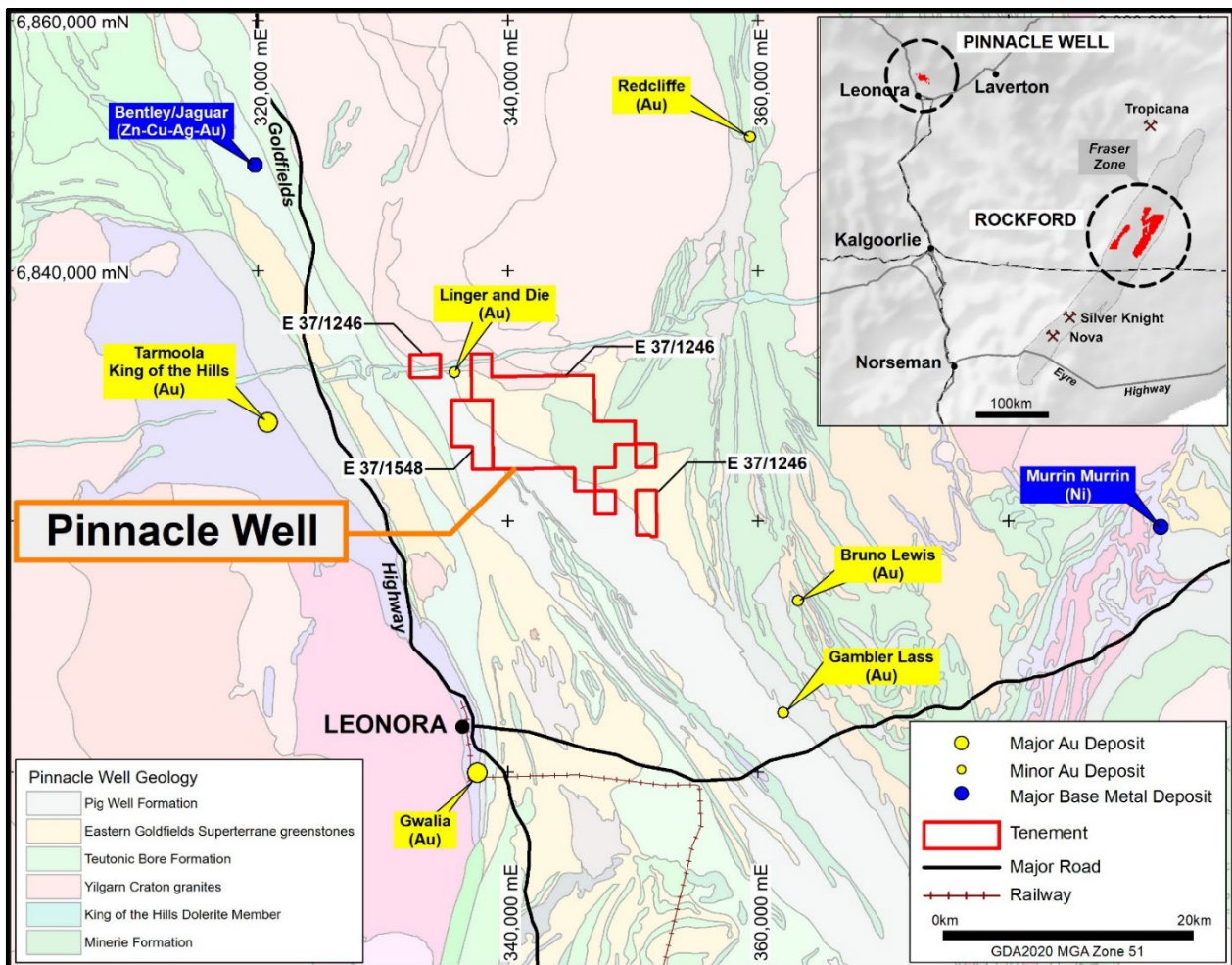
At Rockford, statutory rehabilitation activity continued along with negotiations for Land Access Agreements. The IGO JV was terminated on 17 July 2025 with the surrender of the JV tenements.

During the September 2025 Quarter numerous new project opportunities were assessed with a focus on projects which complemented Legend's corporate and technical strengths. This process is ongoing.

# QUARTERLY REPORT

## PINNACLE WELL PROJECT (Leonora District) Gold, Copper-Lead-Zinc

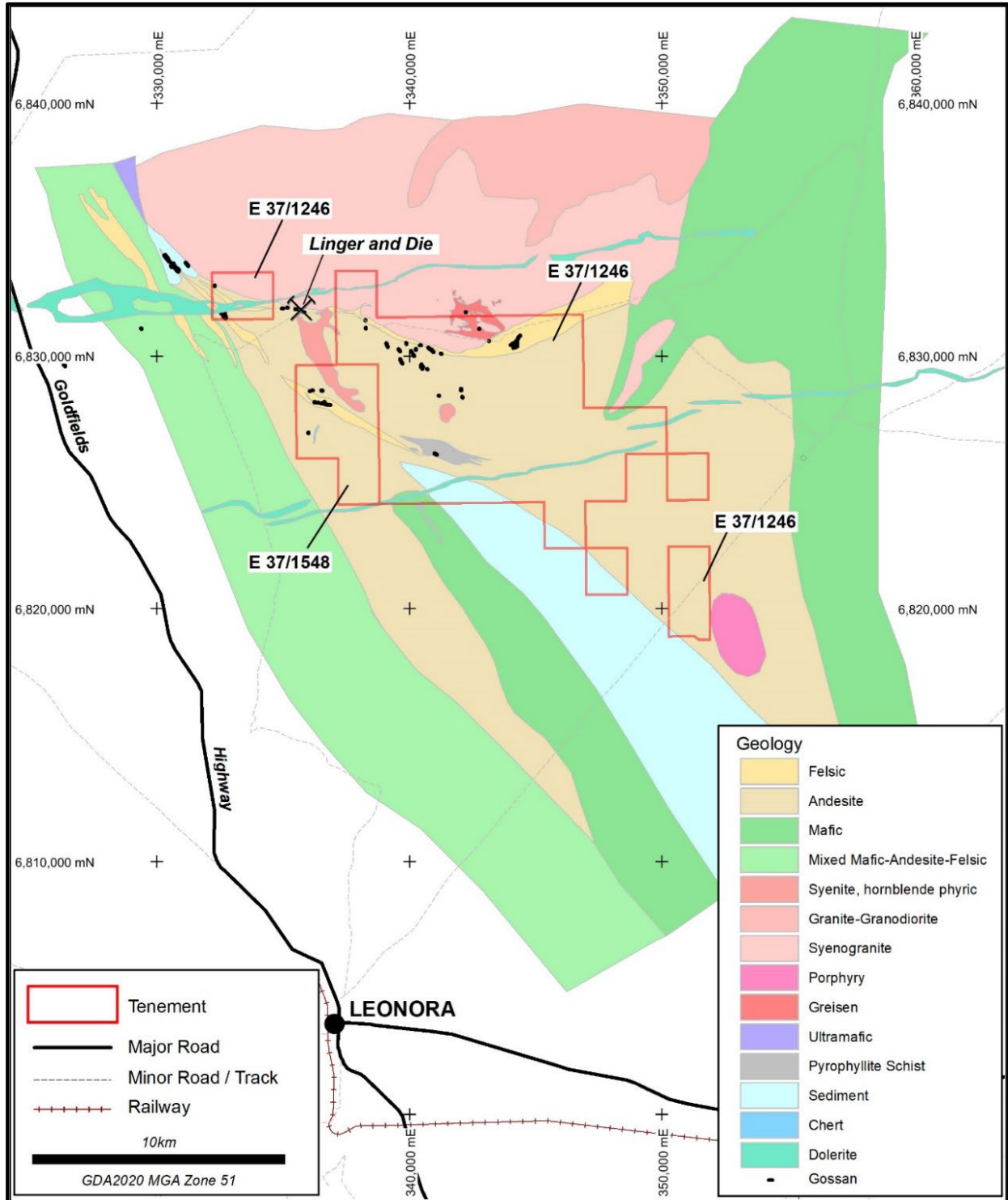
The Pinnacle Well Project comprises two granted exploration licences (E37/1246 and E37/1548) covering an area of 110km<sup>2</sup> and is located approximately 25km NNE of Leonora in the northern goldfields of Western Australia, see Figure 1. The Project is considered primarily prospective for intrusive related and structurally controlled vein hosted gold mineralisation typical of Archaean greenstone belts within the Yilgarn Craton, along with VMS zinc-copper-lead-silver mineralisation. The region is host to a number of significant gold deposits including Gwalia, Tarmoola, King of the Hills, along with base metal deposits at Bentley/Jaguar.



**Figure 1: Pinnacle Well Project Location on Regional Geology with Major Mines/Deposits**

The Pinnacle Well geology is dominated by a mixed package of andesite, mafic/felsic volcanics and sediments in the south and syenogranite, granite and granodiorite to the north, see Figure 2. Large regional NW-SE trending structures including the Keith-Kilkenny and Melita-Emu Faults occur in the southwestern part of the Project. Evidence for significant hydrothermal fluid movement within the Project includes an extensive zone of pyrophyllite alteration in the central/south and greisen alteration on the syenogranite margin to the north, see Figure 2.

For personal use only



**Figure 2: Pinnacle Well Project Geology**

Following the settlement of the Pinnacle Well Project purchase on 2 July 2025 Legend has undertaken extensive reviews of previous exploration datasets including soil/rockchip sampling, geological mapping, EM surveys and limited drilling, along with geostatistical analysis of multielement soil sample data and detailed reprocessing of aeromagnetic, radiometric and gravity data. See ASX Announcement dated 1 August 2025, updated version of “Pinnacle Well Project Data Review” for further details.

## QUARTERLY REPORT

The review confirmed the Project's potential to host intrusion related and structurally controlled vein hosted gold mineralisation, along with VMS copper-lead-zinc-silver mineralisation. This is based on a combination of geological factors including; the structural setting, extensive quartz veining, ferruginous gossans, evidence for large hydrothermal alteration systems, the presence of syenitic intrusives, historic gold workings and prospector gold nugget patches.

Geostatistical multielement analysis of previous ultrafine fraction (UFF) soil sample results was completed in-house and proved to be a valuable assessment tool defining eight anomalies - four gold, three base metal and one hydrothermal alteration. These anomalies are all considered untested with no or very limited drilling completed.

Enhanced imaging of aeromagnetic data was undertaken with the objectives of identifying "blind" intrusives under transported cover and better defining the regional structural architecture. The aim is to explain the observed extensive hydrothermal alteration and assist in identifying potential fluid pathways and mineralisation within the Project.

### Soil Sample Data Analysis

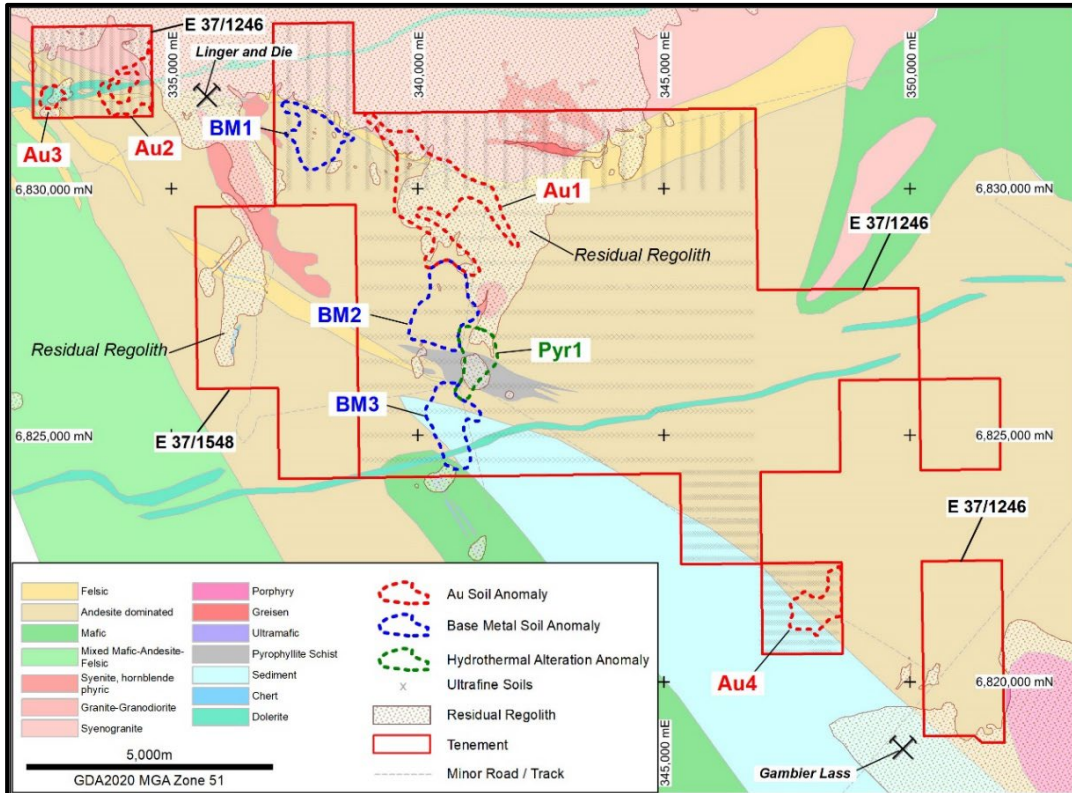
One of the key exploration datasets reviewed was the UFF soil sampling, consisting of broad 400-500m x 50-100m spaced samples over most of E37/1246. No UFF soil sampling has been completed over E37/1548 or the eastern portion of E37/1246, see Figure 3. The UFF soil sampling technique has proven to be an effective sampling technique over residual soil profiles and importantly also over areas with transported cover. Whilst the absolute values from this technique are generally lower than conventional soil sample values, the defined anomalies with respect to normalised backgrounds are more coherent with results more repeatable.

Multivariate geochemical analysis of 2,813 UFF soil samples (52 elements) was completed using unsupervised machine learning (including principal component analysis and factor analysis) aimed at identifying mineralised trends and hydrothermal signatures. After QAQC and levelling across residual and transported profiles, multielement results identified four gold anomalies (Au1-Au4) with intrusion related and structurally controlled vein hosted gold characteristics, three base metal anomalies (BM1-BM3) with associated VMS pathfinder elements, and a pyrophyllite hydrothermal alteration anomaly (Pyr1), see Figures 3 & 4.

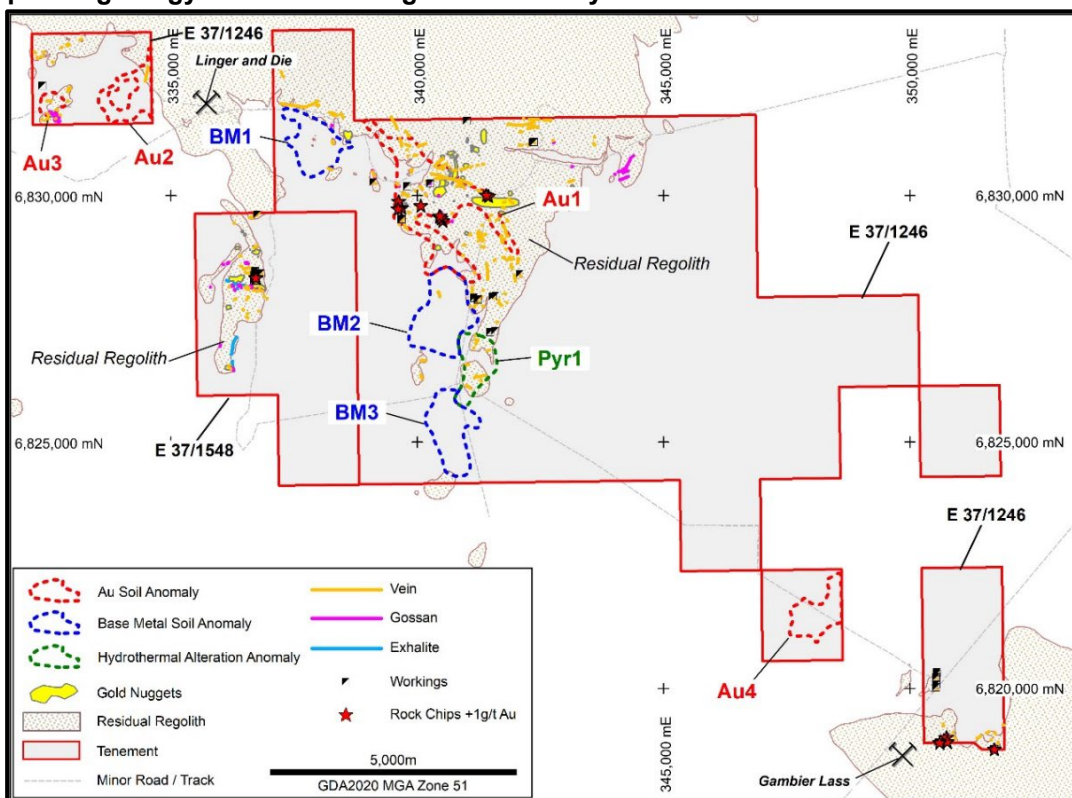
Additional support for these eight soil anomalies is provided by a variety of geological and geochemical factors including; mapped quartz veining, ferruginous gossans, exhalite horizons, anomalous gold and base metal rockchip results, prospector gold nugget patches and sericite-carbonate alteration of andesitic/felsic volcanics, see Figure 4. The quartz veining, comprising a variety of compositions including; quartz only, quartz-carbonate, quartz-carbonate-tourmaline, quartz-sulphide and quartz-greisen, along with the gossans provide evidence for multiple veining events and are considered key alteration and mineralisation indicators.

# QUARTERLY REPORT

For personal use only



**Figure 3: Pinnacle Well Project – Gold, base metal and hydrothermal alteration UFF soil anomalies on interpreted geology with residual regolith boundary**



**Figure 4: Pinnacle Well Project – Gold, base metal and hydrothermal alteration UFF soil anomalies with veining, gossans, exhalite horizons, gold nugget patches, >1g/t Au rockchips and gold workings**

# QUARTERLY REPORT

The individual features of the eight UFF soil anomalies are summarised in Table 1.

**Table 1: Gold, Base Metal and Hydrothermal Alteration Anomalies in UFF Soil Samples**

Anomaly	Associated Elements	*Highest values above background	Geological Support	Area km <sup>2</sup>
<b>Au1</b>	Au, As, Co, Cu, Ni, Sb	Au 8.5x, As-Sb 1.5x: normalised background	Extensive quartz veins, maximum 11.95g/t Au rockchip, gold nugget patches, syenogranite/rhyolite contact, minor gossans	2.91
<b>Au2</b>	Au, Ag, Co, Cu, Ni, Pd, Pt	Au 6.5x, Pt 6x, Ag 2.5x: normalised background	Quartz veins, dolerite dyke, syenogranite/volcanics contact	0.66
<b>Au3</b>	Au, As, Ag, Co, Cu, Ni, Pd, Pt	Au 5x, Pt 5x, Ag 3.5x: normalised background	Quartz veins, gossans, exhalite horizons, gold nugget patches, dolerite dyke	0.18
<b>Au4</b>	Au, Co, Cu, Te, Zn	Au 3x: normalised background	100% transported cover, NW of Gambier Lass gold workings	0.77
<b>BM1</b>	Ag, As, Bi, Cu, Ni, Pb, Sb, Te, Zn	Zn 2.2x, Pb 2x, Cu 1.7x, Bi-Sb-Te 1.5x: normalised background	Near syenogranite-rhyolite contact, occurs in transported cover over volcanics with minor quartz veins	0.98
<b>BM2</b>	As, Bi, Mo, Sb, Te, Ti	Mo 6.5x, Sb-Te-Ti 2x, As-Bi 1.5x: normalised background	North of hydrothermally altered pyrophyllite outcrop, quartz veins, adjacent to isolated syenite intrusive	1.56
<b>BM3</b>	As, Bi, Mo, In, Sb	Mo 3x, As-Bi-Sb 1.5x: normalised background	South of hydrothermally altered pyrophyllite outcrop, quartz veins	1.13
<b>Pyr1</b>	As, Ag, Cd, Cu, Hg, Pb, S, Sb, Zn	Ag 9x, Cd 8x, Hg 6.5x, Sb 5x, S 3.5x, As 3x, Zn 1.5x: normalised background	Large hydrothermally altered pyrophyllite outcrop	0.77

\* Elements and elemental loadings identified by principal component analysis and factor analysis are reported with the highest value shown as multiple above normalised background (e.g., 5x means 5 times normalised background). See ASX Announcement dated 1 August 2025, updated version of "Pinnacle Well Project Data Review" for further details and JORC Code Edition 2012 Table 1 information.

Anomaly Au1 is the most significant gold anomaly and supported by extensive quartz veining, gossans, gold nugget patches and 13 rockchip samples returning >1g/t Au. Anomalies Au2 and Au3 are associated with quartz veining and ferruginous gossans located adjacent to the syenogranite-volcanics contact and an E-W trending Proterozoic dolerite dyke. The Au2 anomaly is much larger than Au3 and occurs to the northwest of the historic Linger and Die gold workings along a similar stratigraphic corridor. Au4 occurs in a region of extensive transported cover in the far southeastern part of the Project and along strike of the historic Gambier Lass gold workings, see Figures 3 & 4.

For personal use only

# QUARTERLY REPORT

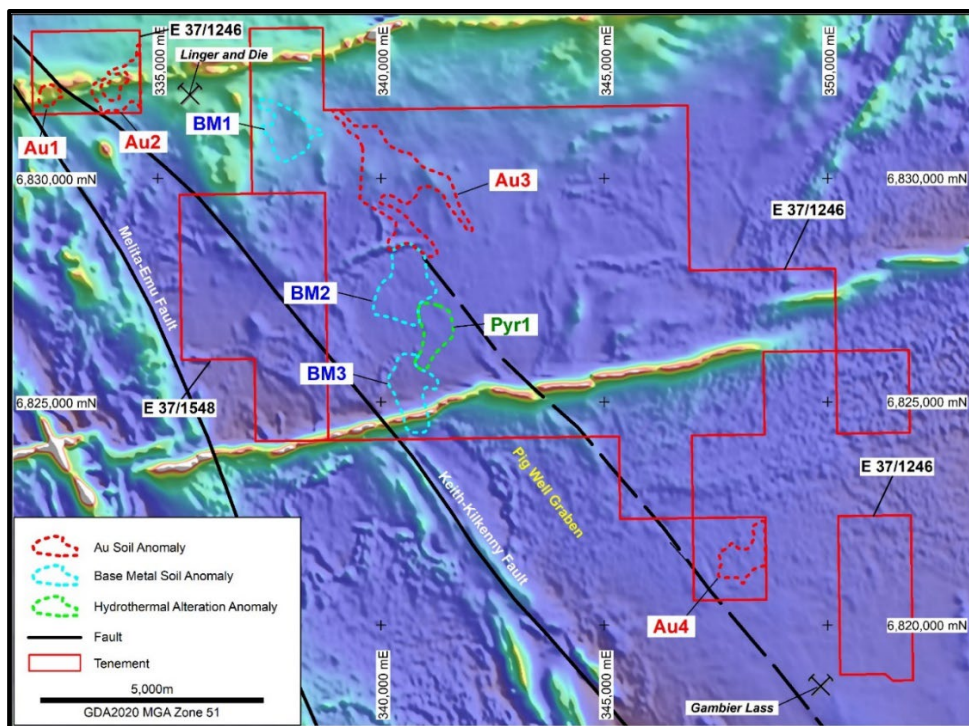
The BM1 anomaly lies within a region of transported cover overlying altered andesitic volcanics, and considered prospective for both base metal and gold mineralisation. BM2 and BM3 are located north and south respectively of a large outcrop of hydrothermally altered pyrophyllite and lie within the projected position of the Pig Well Graben between two major NW-SE trending faults, see Figure 5. The Pyr1 anomaly is a unique feature characterised by the most distinctive hydrothermal UFF soil signature, with some pathfinder elements reporting well above normalised background (Ag 9x, Cd 8x, Hg 6.5x, Sb 5x), see Table 1. The pyrophyllite outcrop and Pyr1 soil anomalism lie within the Pig Well Graben corridor and interpreted to be related to the large NW-SE bounding regional structures. Both are compelling targets for follow up exploration, see Figure 5.

There has been no historic drilling over anomalies Au2, Au3, BM1 and Pyr1, while only broad spaced, shallow (average RAB depth 48m) drilling has been undertaken over Au1 (2 RC, 14 RAB), Au4 (6 RAB), BM2 (2 RAB) and BM3 (6 RAB). All of the identified UFF soil anomalies are considered untested by drilling and require further infill sampling and reconnaissance follow up.

### Geophysical Data Reprocessing

As part of the review, aeromagnetic, radiometric and gravity data was reprocessed to assist with the geological interpretation given that ~70% of the Project is covered by transported cover. Enhanced imaging of the aeromagnetic data was focussed on identifying “blind” intrusives under cover and better defining the regional structural architecture and potential fluid pathways.

The magnetic response across the Project is generally subdued, however the enhanced imaging highlights the regionally significant NW-SE trending Keith-Kilkenny and Melita-Emu Faults, see Figure 5. A third NW-SE trending fault paralleling the Keith-Kilkenny Fault has been interpreted from the magnetics and RAB drilling and defines the northeastern margin the Pig Well Graben. The combination of “fertile” intrusive bodies and regional controlling structures are considered critical in understanding the extensive hydrothermal alteration system and identifying potentially significant gold mineralisation at depth within the Project.



**Figure 5: Aeromagnetic image showing gold, base metal and hydrothermal alteration UFF soil anomalies, interpreted regional structures and the Pig Well Graben**

For personal use only

# QUARTERLY REPORT

## Future Programmes – Pinnacle Well

- Complete historic data compilation and validation over the Project area.
- Infill soil sampling to better define anomalies and obtain full sample coverage over E37/1548.
- Plan geophysical surveys aimed at defining drill targets.

## 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 four granted exploration licences covering a total area of 641km<sup>2</sup> (see Figure 6). A detailed breakdown of ownership, area and manager is given below:

- Legend (70%)/Creasy Group (30%) two JVs covering 641km<sup>2</sup> with Legend manager.

## Exploration Activities

Field work involved statutory rehabilitation activities during the September 2025 Quarter, along with heritage and land access agreement negotiations continuing.

## IGO Joint Venture

JV tenements E28/2190 and E28/2191 were surrendered on 17 July 2025 terminating the IGO JV.

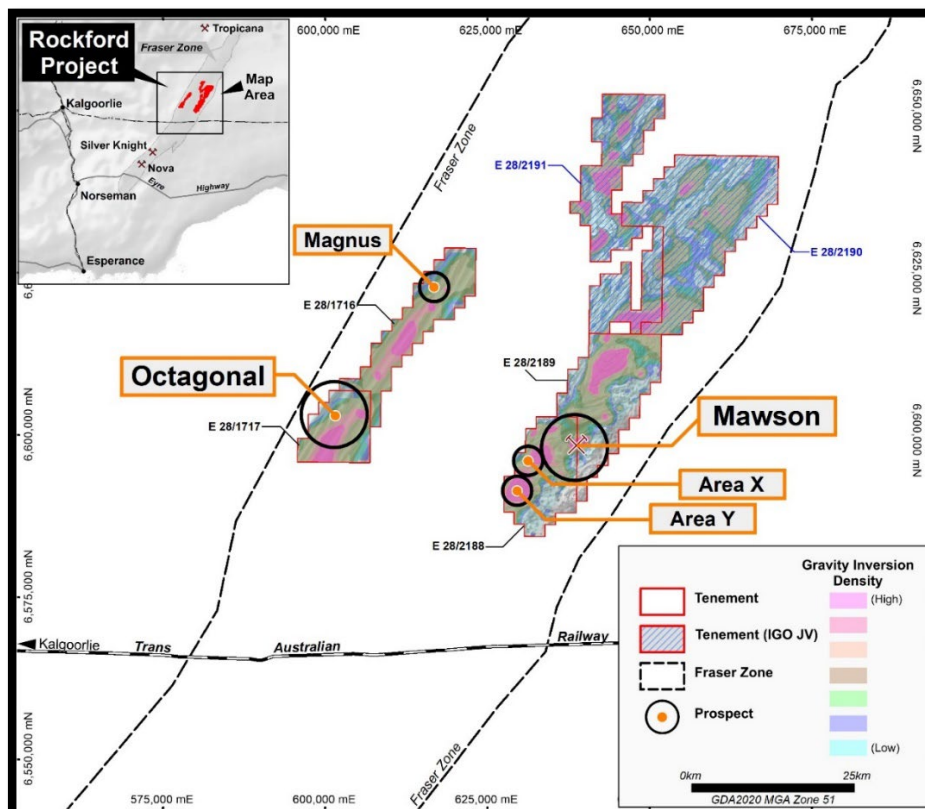


Figure 6: Rockford Project with Prospect Locations and Target Areas over Regional Gravity Inversion

For personal use only

## QUARTERLY REPORT

### CORPORATE

#### Cessation of Securities

On 21 July 2025, the Company announced that 500,000 zero exercise priced options expiring on 10 August 2025 (s.t vesting condition) automatically lapsed on their terms when the option holder ceased to be an employee of the Company.

#### Exercise of ESOP options

On 3 July 2025, 3,000,000 ordinary shares were issued following the exercise of 3,000,000 vested employee incentive options issued under the Company employee incentive plan (ESOP) in 2023.

#### Half Year Report

The Company's Half Year Financial Report for the period ending 30 June 2025 was lodged and released on ASX on 27 August 2025.

#### ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the September 2025 Quarter was \$478,000. Full details of exploration activity during the September 2025 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 September 2025 Quarter.
3. ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the September 2025 Quarter: \$144,000 - The Company advises that this relates to non-executive directors' fees and executive directors' salaries and entitlements only. Please see Remuneration Report in the current Annual Report for further details on Directors' remuneration.

Authorised by Mark Wilson, Executive Chair.

## QUARTERLY REPORT

### 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 (25 June 2025, 2 July 2025, 1 August 2025). 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.*

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

#### For more information:

Mr Mark Wilson  
Executive Chair  
Ph: +61 8 9212 0600

Mr Tony Walsh  
Director/Company Secretary  
Ph: +61 8 9212 0600

# QUARTERLY REPORT

## Appendix 1 - Tenement Schedule as at 30 September 2025

### 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	0%	Surrendered
E28/2191	Fraser Range, Western Australia	10%	N/A	0%	Surrendered
E37/1246	Leonora, Western Australia	0%	N/A	100%	-
E37/1548	Leonora, Western Australia	0%	N/A	100%	-

**Farm-In or Farm-Out Arrangements : None**

For personal use only