



## HALF YEAR REPORT

30 JUNE 2023

ASX : LEG

ACN: 060 966 145

For personal use only



Diamond drilling at Octagonal

## CONTENTS

## COMPANY DIRECTORY

	Page
Company Directory	1
Directors' Report	2
Consolidated Statement of Comprehensive Income	3
Consolidated Statement of Financial Position	4
Consolidated Statement of Cash Flows	5
Consolidated Statement of Changes in Equity	6
Notes to the Financial Statements	7
Directors' Declaration	14
Auditor's Independence Declaration	15
Auditor's Review Report	16

### Website:

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

### Email:

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

### ASX Code:

LEG – ordinary shares

### Directors

Mark William Wilson (Executive Chair)  
Oliver Charles Kiddie (Managing Director)  
Hilary Fare Macdonald (Non-Executive Director)

### Company Secretary

Anthony Michael Walsh

### Registered Office

Level 1  
8 Kings Park Road  
WEST PERTH WA 6005

Telephone: (08) 9212 0600

### Bankers

Australian and New Zealand Banking Group Ltd

### Auditors

Hall Chadwick  
283 Rokeby Road  
SUBIACO WA 6008

### Home Exchange

Australian Securities Exchange Ltd  
Level 40, Central Park  
152-158 St George's Terrace  
PERTH WA 6000

### Share Registry

Advanced Share Registry Services  
110 Stirling Highway  
NEDLANDS WA 6009

Telephone: (08) 9389 8033  
Facsimile: (08) 9389 7871

### Lawyers

Thomson Geer  
Level 27, Exchange Tower  
2 The Esplanade  
PERTH WA 6000

## DIRECTORS' REPORT

The Directors submit their report for the half-year ended 30 June 2023.

### DIRECTORS

The names and details of the Company's directors during the financial period and until the date of this report are as below. Directors were in office for this entire period unless otherwise stated.

- Mark Wilson (Executive Chair)
- Oliver Kiddie (Managing Director)
- Hilary Macdonald (Non-Executive Director)

Michael Atkins was a non-executive director from 1 January 2023 until he retired as a director of the Company at the conclusion of the Annual General Meeting held on 5 May 2023.

### NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

The principal activities during the period of the entities within the consolidated entity were exploration for nickel and copper deposits in Western Australia.

### RESULTS OF OPERATIONS

The loss of the consolidated entity for the half-year after tax was \$1,056,943 (2022: \$147,700 loss)

### REVIEW OF OPERATIONS

Legend continued with exploration activities on the Rockford Project tenements in the Fraser Range District of Western Australia, which included ongoing testing and development of innovative geophysical exploration techniques some of which the Company expects to claim in its R&D Tax Incentive application, and comprised:

- 3D Seismic survey at Octagonal
- Diamond drill testing of seismic targets, DHTEM testing, and petrophysical property measurements at Octagonal
- Regional MLTEM

### EVENTS AFTER THE BALANCE SHEET DATE

No other matters or circumstances have arisen since the end of the half-year to the date of this report which have significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity.

### AUDITOR'S INDEPENDENCE

The Auditor's Independence Declaration under S307C of the *Corporations Act 2001* has been received from Hall Chadwick, the Company's auditor, and is available for review on page 15.

**SIGNED in accordance with a Resolution of the Directors on behalf of the Board**



---

**Oliver Kiddie**  
**Managing Director**

Dated this 30th day of August 2023

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE HALF-YEAR ENDED 30 JUNE 2023**

		<b>CONSOLIDATED</b>	
		<b>30 Jun 2023</b>	<b>30 Jun 2022</b>
	<b>Notes</b>	<b>\$</b>	<b>\$</b>
Finance revenue	3(a)	263,902	46,397
Other Income	3(b)	7,155	503,824
Employee benefits expense	3(c)	(182,574)	(134,744)
Financial expenses	3(d)	(49,758)	(41,071)
Corporate expenses		(321,215)	(373,144)
Share-based payments expense	13	(896,052)	(192,859)
Net profit/(loss) before income tax expense		(1,178,542)	(191,597)
Income tax benefit		121,599	43,897
<b>Profit/(loss) for the period attributable to Owners of Legend Mining Limited</b>		<b>(1,056,943)</b>	<b>(147,700)</b>
Other comprehensive income		-	-
<b>Total comprehensive income/(loss) for the period attributable to Owners of Legend Mining Limited</b>		<b>(1,056,943)</b>	<b>(147,700)</b>
<b>PROFIT/(LOSS) PER SHARE (cents per share)</b>			
Basic profit/(loss) for the period attributable to ordinary equity holders of the parent	4	(0.0324)	(0.0054)
Diluted profit/(loss) for the period attributable to ordinary equity holders of the parent	4	(0.0324)	(0.0054)

The accompanying notes form part of these financial statements

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2023**

		<b>CONSOLIDATED</b>	
	<b>Notes</b>	<b>As at 30 Jun 2023 \$</b>	<b>As at 31 Dec 2022 \$</b>
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	6	15,435,893	12,710,577
Receivables	7	145,872	160,773
Other financial assets	8	100,000	100,000
<b>Total Current Assets</b>		<b>15,681,765</b>	<b>12,971,350</b>
<b>Non-Current Assets</b>			
Other financial assets	8	5,775	5,775
Property, plant and equipment	9	511,959	572,204
Right-of-use asset		156,278	62,822
Deferred exploration assets	10	42,866,616	40,175,915
<b>Total Non-Current Assets</b>		<b>43,540,628</b>	<b>40,816,716</b>
<b>TOTAL ASSETS</b>		<b>59,222,393</b>	<b>53,788,066</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	11	522,214	710,692
Provisions		190,272	173,671
Lease liability	11	96,132	43,821
<b>Total Current Liabilities</b>		<b>808,618</b>	<b>928,184</b>
<b>Non-Current Liabilities</b>			
Provisions		159,135	153,302
Lease liability	11	61,460	19,918
Deferred tax liability		435,567	529,841
<b>Total Non-Current Liabilities</b>		<b>656,162</b>	<b>703,061</b>
<b>TOTAL LIABILITIES</b>		<b>1,464,780</b>	<b>1,631,245</b>
<b>NET ASSETS</b>		<b>57,757,613</b>	<b>52,156,821</b>
<b>EQUITY</b>			
<b>Equity attributable to equity holders of the parent</b>			
Contributed equity	12	107,213,187	101,451,503
Share option premium reserve		25,590,379	24,624,327
Accumulated losses		(74,975,953)	(73,919,009)
<b>TOTAL EQUITY</b>		<b>57,757,613</b>	<b>52,156,821</b>

The accompanying notes form part of these financial statements

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE HALF-YEAR ENDED 30 JUNE 2023**

	<b>CONSOLIDATED</b>	
	<b>30 Jun 2023</b>	<b>30 Jun 2022</b>
	<b>\$</b>	<b>\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Payments to suppliers and employees	(888,900)	(581,934)
Interest received	233,817	30,378
Other Income	7,155	-
Payment for financial assets	(2,533)	(1,821)
Proceeds from Jindal Receivables	-	500,000
Net cash flows used in operating activities	(650,461)	(53,377)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments for property, plant and equipment	(32,234)	-
Payments for exploration and evaluation	(2,333,039)	(3,324,546)
Receipt of research & development tax incentive grant	-	-
Net cash flows used in investing activities	(2,365,273)	(3,324,546)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of shares	6,000,000	-
Payment for capital raising costs	(210,990)	-
Principal elements of lease payments	(47,961)	(46,341)
Net cash flows from financing activities	5,741,049	(46,341)
Net decrease in cash and cash equivalents	2,725,316	(3,424,264)
Cash and cash equivalents at the beginning of period	12,710,577	18,258,467
Cash and cash equivalents at end of period	15,435,893	14,834,203

The accompanying notes form part of these financial statements



**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF-YEAR ENDED 30 JUNE 2023**

**Consolidated**

	Issued Capital \$	Share Option Premium Reserve \$	Accumulated Losses \$	Total Equity \$
<b>At 1 January 2023</b>	101,451,503	24,624,327	(73,919,010)	52,156,820
Loss for the period	-	-	(1,056,943)	(1,056,943)
<b>Total comprehensive income for the period</b>	-	-	(1,056,943)	(1,056,943)
<b>Issued capital</b>	6,000,000	-	-	6,000,000
<b>Capital raising costs</b>	(210,991)	-	-	(210,991)
<b>Capital raising costs – Tax Effect</b>	(27,325)	-	-	(27,325)
<b>Employee and director options</b>	-	896,052	-	896,052
<b>At 30 June 2023</b>	107,213,187	25,520,379	(74,975,953)	57,757,613
<b>At 1 January 2022</b>	101,451,503	24,398,437	(72,427,958)	53,421,982
Profit for the period	-	-	(147,700)	(147,700)
<b>Total comprehensive income for the period</b>	-	-	(147,700)	(147,700)
<b>Issued capital</b>	-	-	-	-
<b>Capital raising costs</b>	(25,988)	-	-	(25,988)
<b>Employee options</b>	-	192,859	-	192,859
<b>At 30 June 2022</b>	101,425,515	24,591,296	(72,575,658)	53,441,153

The accompanying notes form part of these financial statements

## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2023

### NOTE 1: CORPORATE INFORMATION

The financial report of Legend Mining Limited (the Company) for the half-year ended 30 June 2023 was authorised for issue in accordance with a resolution of the Directors on 30 August 2023.

Legend Mining Limited is a company incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange.

The nature of the operations and principal activities of the Group are exploration for nickel and copper deposits in Australia.

### NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

The half-year financial report should be read in conjunction with the annual financial report of Legend Mining Limited for the year ended 31 December 2022.

It is also recommended that the half-year financial report be considered together with any public announcements made by Legend Mining Limited and its controlled entities during the half-year ended 30 June 2023 in accordance with the continuance disclosure obligations arising under the Corporations Act 2001.

#### (a) Basis of preparation

The half-year financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001 and AASB 134 Interim Financial Reporting. The half-year financial report has been prepared on a historical cost basis except for certain financial instruments, which have been measured at fair value.

The half-year financial report is presented in Australian dollars and all values are expressed as whole dollars.

For the purpose of preparing the half-year financial report, the half-year has been treated as a discreet reporting period.

#### (b) New Standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2022, except for the adoption of new standards effective as of 1 January 2023. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

#### (c) Estimates

The preparation of the half-year financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.



# NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2023

## NOTE 3: REVENUE AND EXPENSES

### CONSOLIDATED

	30 Jun 2023	30 Jun 2022
	\$	\$

### Revenues and expenses from continuing operations

#### (a) Finance Revenue

Bank interest received and receivable	263,902	46,394
	263,902	46,394

#### (b) Other Income

Impairment loss recovery (refer note 7 (a))	-	500,000
Other	7,155	3,824
	7,155	503,824

#### (c) Employee Benefits Expense

Salaries, on-costs and other employee benefits	182,574	134,744
	182,574	134,744

#### (d) Other Expenses

Depreciation - office	2,648	4,106
Financial expenses - office	1,590	1,571
Depreciation – Office rent	35,478	35,503
Impairment of exploration expenditure	10,042	-
Other	-	(110)
	49,758	41,070

## NOTE 4: EARNINGS/(LOSS) PER SHARE

### CONSOLIDATED

	30 Jun 2023	30 Jun 2022
	\$	\$

#### (a) Earnings used in the calculation of basic earnings/(loss) per share

Net profit/(loss) attributable to ordinary equity holders of Legend Mining Limited	(1,056,943)	(147,700)
--	-------------	-----------

#### (b) Weighted average number of shares on issue during the financial period used in the calculation of basic earnings/(loss) per share

	3,257,968,566	2,755,135,721
--	---------------	---------------

Weighted average number of ordinary shares on issue used in the calculation of diluted earnings/(loss) per share

	3,257,968,566	2,755,135,721
--	---------------	---------------

#### (c) Information on the classification of options

For the half year ended 30 June 2023, all options on issue were anti-dilutive as the Group made a loss. This has resulted in diluted earnings per share being the same as the basic earnings per share. These options could potentially dilute basic earnings per share in the future. The number of dilutive potentially issuable ordinary shares at 30 June 2023 is 91,000,000 (30 June 2022: 155,211,111).

# NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2023

## NOTE 5: SEGMENT INFORMATION

AASB 8 requires operating segments to be identified on the basis of internal reports that are used by the chief operating decision maker ("CODM") in order to allocate resources to the segment and to assess its performance. The CODM of the Group is the Board of Directors.

The Group has identified its operating segments based on the internal reports that are provided to the CODM on a regular basis. The Group has one reportable segment being exploration and evaluation activities in Australia.

## NOTE 6: CASH AND CASH EQUIVALENTS

	<b>CONSOLIDATED</b>	
	<b>30 Jun 2023</b>	<b>31 Dec 2022</b>
	<b>\$</b>	<b>\$</b>
Cash at bank and in hand	1,435,893	410,577
Term deposits	14,000,000	12,300,000
Total cash and cash equivalents	15,435,893	12,710,577

## NOTE 7: TRADE AND OTHER RECEIVABLES

	<b>CONSOLIDATED</b>	
	<b>30 Jun 2023</b>	<b>31 Dec 2022</b>
	<b>\$</b>	<b>\$</b>
<b>Current</b>		
Trade receivables and accruals	57,098	102,084
Other receivables interest accruals on Term Deposits	88,774	58,689
	145,872	160,773

## NOTE 8: OTHER FINANCIAL ASSETS

	<b>CONSOLIDATED</b>	
	<b>30 Jun 2023</b>	<b>31 Dec 2022</b>
	<b>\$</b>	<b>\$</b>
<b>Current</b>		
Security Bond (a)	100,000	100,000
	100,000	100,000
<b>Non-current</b>		
Rental property bond (b)	5,775	5,775

Details of the above financial instruments:

- a) Security Bond - bank deposit held as security for credit cards. At the 30 June 2023, this deposit is held on term deposit for one year with an interest rate of 4% per annum which matured on 11 August 2023.
- b) Rental Property Bond – this bond relates to a rental property in Kalgoorlie WA. No interest is received on this bond.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2023

## NOTE 9: PROPERTY, PLANT AND EQUIPMENT

	CONSOLIDATED	
	30 Jun 2023	31 Dec 2022
	\$	\$
Cost	1,209,102	1,225,046
Accumulated depreciation	(697,143)	(652,841)
Net carrying amount	511,959	572,204

  

Movement	6 Months Ended 30 Jun 2023	6 Months Ended 30 Jun 2022
	\$	\$
Opening net carrying amount	572,204	762,719
Additions	32,234	-
Disposals - Exploration	(20,887)	-
Depreciation expense - Admin	(2,648)	(4,106)
Depreciation expense - Exploration	(68,944)	(92,649)
Closing net carrying amount	511,959	665,964

## NOTE 10: DEFERRED EXPLORATION ASSETS

	CONSOLIDATED	
	30 Jun 2023	31 Dec 2022
	\$	\$
Deferred exploration costs	42,866,616	40,175,914

  

(a) Deferred exploration and evaluation assets	6 Months Ended 30 Jun 2023	6 Months Ended 30 Jun 2022
	\$	\$
At 1 January, at cost	40,175,914	34,929,556
Expenditure incurred during the period	2,700,744	3,852,286
Impairment of exploration expenditure	(10,042)	-
At 30 June, at cost	(i) 42,866,616	38,781,842

### Note:

- (i) The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2023

## NOTE 11: TRADE AND OTHER PAYABLES

	30 Jun 2023	31 Dec 2022
	\$	\$
<b>Current – unsecured</b>		
Trade payables (i)	486,604	655,714
Other payables and accruals (ii)	35,610	54,978
	<u>522,214</u>	<u>710,692</u>
<b>Lease liabilities</b>		
<b>Current</b>		
Lease liability	96,132	43,821
	<u>96,132</u>	<u>43,821</u>
<b>Non-Current</b>		
Lease liability	61,460	19,918
	<u>61,460</u>	<u>19,918</u>

Terms and conditions relating to the above financial instruments.

- (i) Trade payables are non-interest bearing and normally settled on 30-day terms.
- (ii) Other payables are non-interest bearing and normally settled as they fall due.

## NOTE 12: CONTRIBUTED EQUITY

	CONSOLIDATED AND COMPANY	
	30 Jun 2023	31 Dec 2022
	\$	\$
<b>Ordinary shares</b>		
Issued and fully paid	111,460,173	105,460,173
Issue costs	(4,246,986)	(4,008,670)
	<u>107,213,187</u>	<u>101,451,503</u>
<b>Movement in ordinary shares on issue</b>	<b>30 June 2023</b>	<b>30 June 2023</b>
	<b>No. of Shares</b>	<b>\$</b>
At 1 January 2023	2,755,135,721	101,451,503
Share Placement – Euroz Hartleys Limited	146,341,464	6,000,000
Conversion of Options	-	-
Costs of Placement	-	(238,316)
At 30 June 2023	<u>2,901,477,185</u>	<u>107,213,187</u>

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2023

### NOTE 13: SHARE-BASED PAYMENTS

During the 2023 half-year there were two new share-based payments transactions:

- (i) 18.5 million zero exercise price options were granted to employees for Nil consideration as part of employee remuneration on 20 March 2023 pursuant to the Company's ESOP approved at the Annual General Meeting in May 2020.

**Milestone A:** 5,000,000 unlisted ZEPOs issued for nil consideration, each convertible into one ordinary share at any time between meeting the vesting condition (12 months of continuous service from the date of grant) and the expiry date.

**Milestone B:** 5,000,000 unlisted ZEPOs issued for nil consideration, each convertible into one ordinary share at any time between meeting the vesting condition (24 months of continuous service from the date of grant) and the expiry date.

**Milestone C:** 8,500,000 unlisted ZEPOs issued for nil consideration, each convertible into one ordinary share at any time between meeting the vesting condition (The 20-day volume weighted average price ("VWAP") of Legend shares being greater than \$0.10) and the expiry date.

#### Employee Unlisted Share ESOP Options

Methodology	Milestone A Black Scholes	Milestone B Black Scholes	Milestone C Monte Carlo
Iterations	-	-	100,000
Grant Date	17 March 2023	17 March 2023	17 March 2023
Expiry Date	17 March 2028	17 March 2028	17 March 2028
Share price at Grant date (\$)	0.040	0.040	0.040
VWAP hurdle	-	-	.100
Exercise price (\$)	Nil	Nil	Nil
Risk free rate (%)	3.067	3.067	3.067
Volatility (%)	75	75	75
Vesting period	12 months	24 months	60 months
Value per ZEPO (\$)	0.0400	0.0400	0.0326
Number of options	5,000,000	5,000,000	8,500,000
Total value of options (\$)	200,000	200,000	277,446
Value recognised during the period (\$)	72,877	36,389	20,194

- (ii) Pursuant to shareholder approval at the Annual General Meeting on 5 May 2023(2023 AGM), 65 million three-year options with an exercise price of 9.6 cents were granted to the Directors for Nil consideration on 8 May 2023. Further details on these options are set out in the Notice of 2023 AGM released on ASX on 16 March 2023.

#### Value of Director Options – assumptions used as at date of issue (8 May 2023)

Details	Input
Share price (20 day VWAP)	\$0.048
Exercise Price (100% premium above the 20 day VWAP)	\$0.096
Risk Free Rate (RBA Cash Rate)	3.08%
Volatility *	65.70%
Start Date	8 May 2023
Expiry Date	8 May 2026
<b>Value per Director Option</b>	<b>\$0.0118</b>

Source: Bloomberg historical volatility graph calculation using average from 31/08/2022 to 28/02/2023

## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2023

### NOTE 14: COMMITMENTS

#### Exploration expenditure commitments

In order to maintain current rights of tenure to exploration tenements, the Group will be required to outlay approximately \$2,390,000 (2022: \$2,373,000) in the following twelve months in respect of tenement lease rentals and to meet minimum expenditure requirements of the Department of Mines, Industry Regulation and Safety. These obligations are expected to be fulfilled in the normal course of operations and have not been provided for in the financial report.

### NOTE 15: CONTINGENT LIABILITIES

There are no contingent liabilities at the reporting date.

### NOTE 16: EVENTS AFTER THE BALANCE SHEET DATE

No other matters or circumstances have arisen since the end of the half-year to the date of this report which have significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity.

### NOTE 17: DIVIDENDS PAID AND PROPOSED

No dividends were paid or proposed this financial period.

### NOTE 18: FAIR VALUES

The carrying amounts of the Group's financial assets and financial liabilities at 30 June 2023 and 31 December 2022 are reasonable approximations of their fair values at those dates.

Management assessed that cash and cash equivalents, trade and other receivables, and trade and other payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

There have been no transfers between Level 1 and Level 2 during the period.

The fair value of the financial assets is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

For personal use only

## DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Legend Mining Limited, I state that:

In the opinion of the Directors:

- a) the financial statements and notes, of the consolidated entity, are in accordance with the Corporations Act 2001, including;
  - i. Giving a true and fair view of the consolidated entity's financial position as at 30 June 2023 and its performance for the period ended on that date; and
  - ii. Complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and
- b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board.



**Oliver Kiddie**  
**Managing Director**

**Dated this 30<sup>th</sup> day of August 2023**

For personal use only



To the Board of Directors

## Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

As lead audit Director for the review of the financial statements of Legend Mining Limited for the half year ended 30 June 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully,

*Hall Chadwick*

**HALL CHADWICK WA AUDIT PTY LTD**

*Mark Delaurentis*

**MARK DELAURENTIS CA**  
**Director**

Dated 30<sup>th</sup> day of August 2023  
Perth, Western Australia

For personal use only

## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF LEGEND MINING LIMITED

### Conclusion

We have reviewed the accompanying half-year financial report of Legend Mining Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Legend Mining Limited and Controlled Entities does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2023 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

For personal use only

## Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

## Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Hall Chadwick*

**HALL CHADWICK WA AUDIT PTY LTD**

*Mark Delaurentis*

**MARK DELAURENTIS CA**  
**Director**

Dated 30<sup>th</sup> day of August 2023  
Perth, Western Australia

For personal use only