Legend mining limited

2025

Annual Report

For personal use only







Contents

Company Directory	1
Chairman's Letter	2
Directors' Review of Activities	4
Directors' Report	18
Consolidated Statement of Comprehensive Income	25
Consolidated Statement of Financial Position	26
Consolidated Statement of Cash Flows	27
Consolidated Statement of Changes in Equity	28
Notes to the Financial Statements	29
Directors' Declaration	48
Declaration of Auditor's Independence	49
Independent Auditor's Report	50
Shareholder Information	55
Tenement Listing	56

Web
legendmining.com.au

ASX Code
LEG – ordinary shares

Email
legend@legendmining.com.au

ACN
060 966 145

For personal use only



Pyrophyllite Hill outcrop

Company Directory

For personal use only

DIRECTORS

Mark Wilson (Executive Chair)
Tony Walsh (Director)
Hilary Macdonald (Non-Executive Director)

SECRETARY

Tony 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
1275 Hay Street
WEST PERTH WA 6005

LAWYERS

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

AUDITORS

Hall Chadwick
283 Rokeby Road
SUBIACO WA 6008

HOME EXCHANGE

Australian Securities Exchange
2 The Esplanade
PERTH WA 6000

SHARE REGISTRY

Automic
Level 5, 126 Phillip Street
SYDNEY NSW 2000
Email: hello@automicgroup.com.au
Telephone: 1300 288 664 (within Australia)
+61 2 96985414 (outside Australia)



Pinnacle Well geological reconnaissance

Letter from the Chair





Dear Fellow Shareholders,

Your Company has experienced a year of change in the 2025 year, with significant changes in personnel and project activity.

In March 2025, Mr Oliver Kiddie resigned as Managing Director, to pursue other interests, effective at the conclusion of the AGM in May 2025. As a result, Mr Tony Walsh was appointed a Director and I assumed Mr Kiddie's executive duties from that time.

The first two tenements comprising the Pinnacle Well Project were acquired in July 2025, with the Project footprint expanded in November 2025, with the acquisition of a further two tenements. The acquisition of this project gave your Company an exposure to gold in the well known gold district of Leonora.

One of our first tasks was to sign a Heritage Protection Agreement (HPA) with the Watarra Aboriginal Corporation RNTBC which is the Prescribed Body Corporate that holds native title in trust for the Darlot People. This HPA sets out the process and requirements for heritage surveys over areas where ground disturbing activities are planned and was signed on 27 October 2025.

Legend was also able to carry out low impact soils, rockchip sampling and geophysical surveys over selected areas. Results of these programmes have significantly enhanced the gold prospectivity at the Project.

The next steps are to plan drill programmes to test the gold targets identified in this early work and get the necessary heritage clearances to enable the drilling to begin. It is an exciting time ahead.

With the ongoing negative sentiment toward nickel as a commodity, we have continued a process of tenement rationalisation at the Rockford Project, which has reduced our holding to the Mawson Prospect and surrounding ground. No work, other than statutory rehabilitation, has been possible at Rockford during 2025, whilst good faith Land Access Agreement negotiations are continuing with Central Desert Native Title Services, the legal representatives of the Native Title Landholders. This negotiation process commenced in 2020.

I would like to express my thanks to all our staff for their efforts throughout the year.

Also I wish to thank our loyal shareholders for their continued support, with our top 20 holding 64% of the register, essentially the same as last year, demonstrating ongoing support and belief in our strategies. Our cash position of circa $10.4M at 31 December 2025 ensures Legend is in a very sound financial position for the foreseeable future.



Mark Wilson
Executive Chair

For personal use only

For personal use only



Pinnacle Well Pyrophyllite Hill

For personal use only

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

The Pinnacle Well Project (Project) comprises four granted exploration licences covering an area of 128km^2 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 and King of the Hills, along with base metal deposits at Bentley and Jaguar.

The gold and base metal prospectivity of the Project is supported by a combination of geological factors including; the structural setting, extensive quartz veining, historic gold workings, prospector gold nugget patches, ferruginous gossans, evidence for large hydrothermal alteration systems, and the presence of favourable syenitic intrusives.

Legend Mining Limited (Legend) acquired a 100% interest in exploration licences E37/1246 and E37/1548 on 2 July 2025 and E37/1235 and E37/1417 on 5 November 2025, covering a combined area of 128km^2. Legend also obtained a "Right of First Refusal" over seven adjacent "Linger and Die Group" tenements (E37/1234, P37/8573, P37/9675, P37/9676, P37/9752, M37/1385, M37/1400) (see Figure 2). Full transaction details are provided in ASX announcements 2 July 2025 and 5 November 2025.

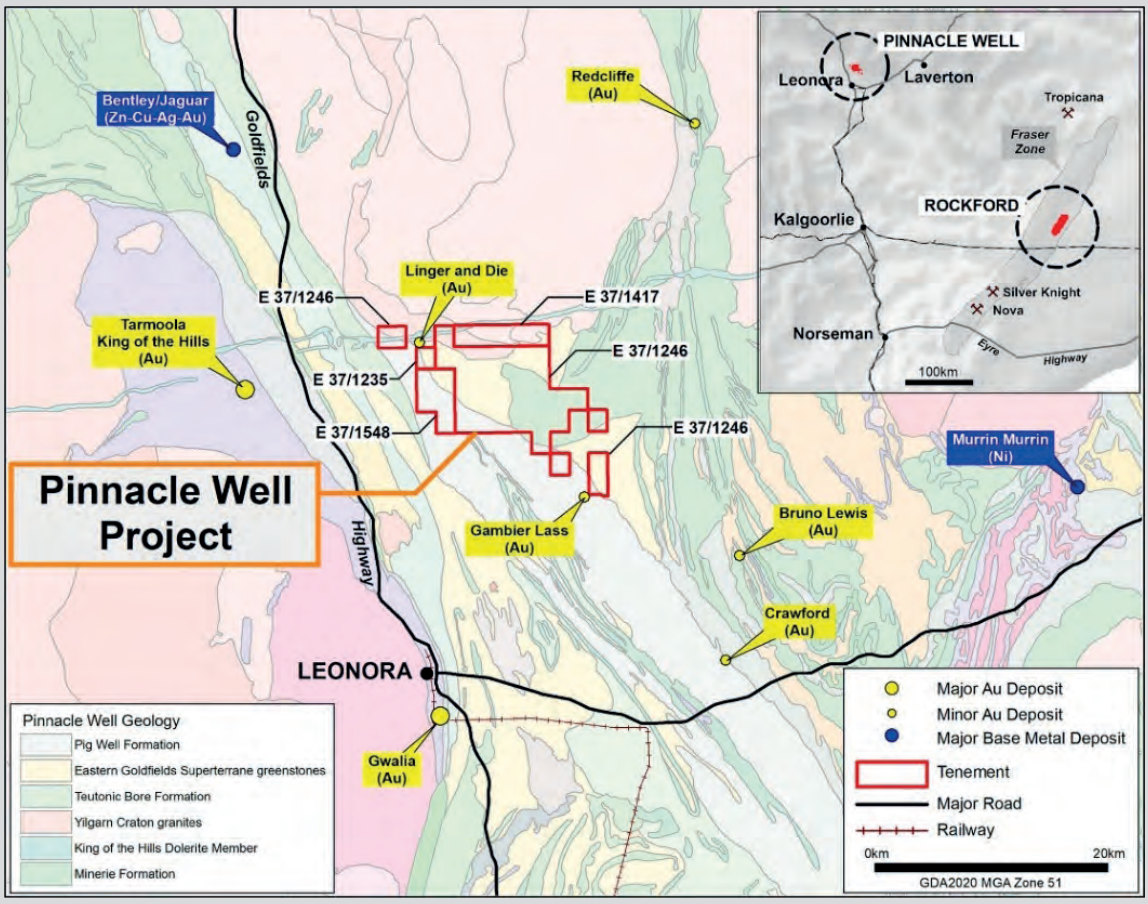
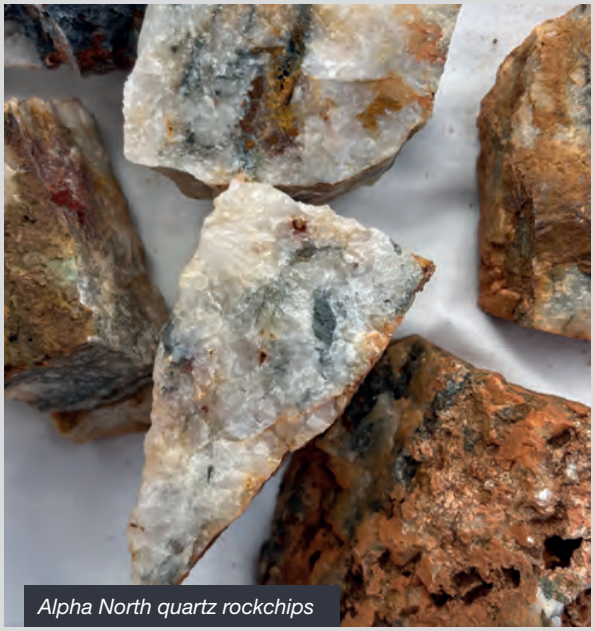


FIGURE 1 *Pinnacle Well Project location with major mines/deposits on regional geology (GSWA 1:500K)*

For personal use only



Pyrophyllite Outcrop



Alpha North quartz rockchips



IP geophysical survey

For personal use only

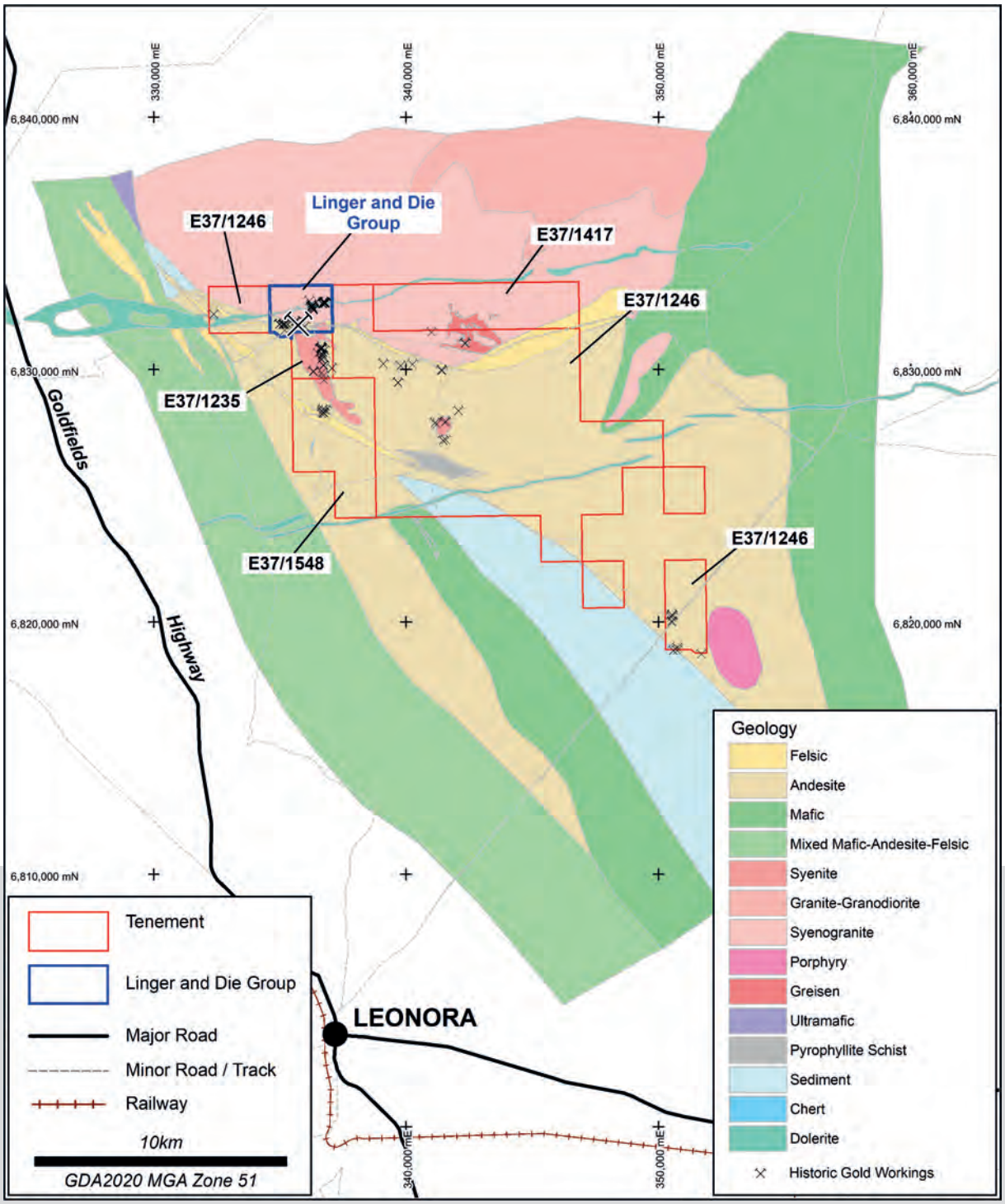


FIGURE 2 *Pinnacle Well Project tenement locations on interpreted geology*

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).

Exploration activities undertaken by Legend since acquiring the Pinnacle Well Project include: historic data compilation/validation and database establishment, aeromagnetic/radiometric/gravity data reprocessing, Ultra Fine Fraction (UFF) soil sampling, rockchip sampling, and the commencement of gradient array induced polarisation (GAIP) and pole-dipole induced polarisation (PDIP) geophysical surveying.

The exploration strategy for the Project is to initially identify areas of regional structural interest via aeromagnetic interpretation and geochemical interest through UFF soil sampling, rockchip sampling of quartz veins and historic gold workings. Geochemical anomalies are then followed up with geophysical GAIP and PDIP surveys designed to define drill targets.

The Company has entered into a heritage protection agreement with the Native Title owners.

For personal use only

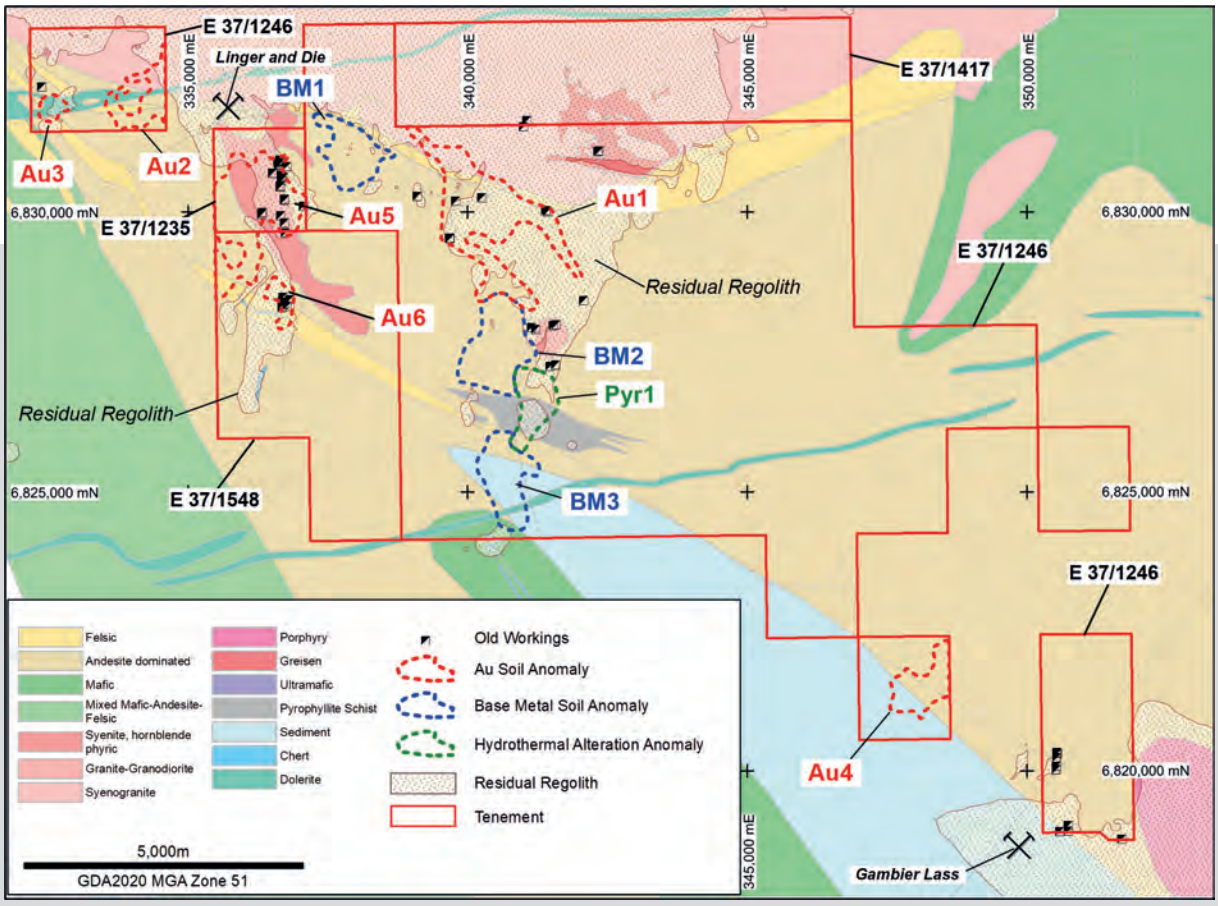


FIGURE 3 *Pinnacle Well Project – Gold, base metal and hydrothermal alteration UFF soil anomalies on interpreted geology with residual regolith boundary*

For personal use only

Soil Geochemistry

Multivariate geochemical analysis of 3,519 UFF soil samples (52 elements) was completed in-house using unsupervised machine learning (including principal component analysis and factor analysis) aimed at identifying mineralised trends and hydrothermal signatures. This analysis resulted in the identification of ten UFF soil anomalies: six gold anomalies (Au1-Au6) 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 Figure 3).

Additional support for these ten UFF 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).

Geophysical Surveys

Low impact gradient array induced polarisation (GAIP) and pole-dipole induced polarisation (PDIP) surveys commenced over Alpha North during December 2025 with further GAIP and PDIP surveys planned for Q1 2026 over UFF soil anomaly Pyr1 (see Figures 3 & 4). The Alpha North surveys are designed to assess the gold potential of the eastern granodiorite-volcanics contact (and associated gold workings), the extensive quartz veining and the main hornblende granodiorite intrusive. The surveys at Pyr1 are aimed at providing information on the depth and extent of the pyrophyllite alteration, along with the potential presence of gold bearing quartz veining/silicification with associated sulphides at depth.

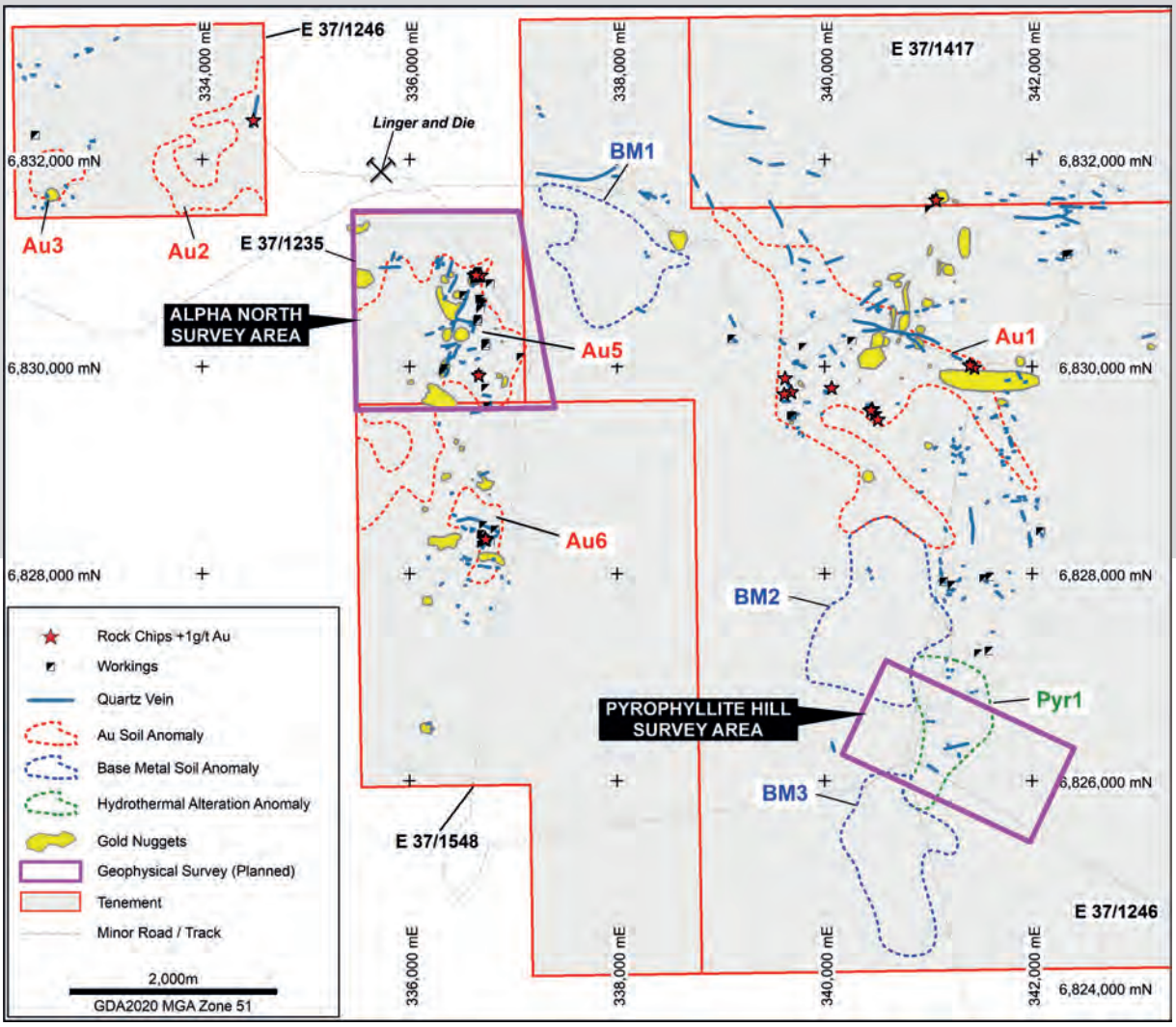


FIGURE 4 *Pinnacle Well Project – Gold, base metal and hydrothermal alteration UFF soil anomalies, extensive quartz veining, gold workings, gold nugget patches, >1g/t Au rockchips with proposed geophysical survey areas*

For personal use only

Quartz Veining and Rockchip Sampling

A total of 56 rockchip samples were taken by Legend in December 2025 as part of a systematic sampling programme of the extensive quartz veining exposed at the Alpha North prospect. Alpha North hosts quartz veining over 3km with veins striking 030°, 060°, 090° and 300°, with the 030° veins the most abundant. Two significant clusters of workings are located at the intersection of ~030° and ~300° veins and the NNW-SSE trending eastern sheared granodiorite-volcanics contact. Notably, high grade historic rockchip sample results of 91.9g/t, 64.1g/t, 39.0g/t Au were returned from this shear contact location.

Multiple and preferential vein orientations suggest a strong structural control to the veining and fracturing within the Alpha granodiorite host rock. Regional shearing on the NNW-SSE trending eastern contact between the Alpha granodiorite and the volcanic package is interpreted to be a key component in both the deformation of the granodiorite and a significant fluid pathway. Legend considers understanding the local structural controls and its impact on vein formation critical in unlocking the potential for gold mineralisation at Alpha North.

Subsequent to year end, the Pinnacle Well rockchip sampling results and Pinnacle Well Geophysical Survey results were released on 10 and 16 February 2026. (See Legend's ASX announcements dated 10 and 16 February 2026 for full details.)



Alpha North quartz rockchips



Alpha North rockchip samples



Alpha North quartz veining and rockchip sampling

For personal use only

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

The Rockford Project is located within the highly prospective Fraser Range district of Western Australia, with tenure covering a total area of 378km^2 (see Figure 5).

Exploration is primarily focused on magmatic nickel-copper-cobalt (Nova-Bollinger style), along with volcanogenic massive sulphide (VMS) style zinc-copper-silver and Tropicana style structurally controlled gold mineralisation.

The Rockford Project covers a strike length of ~40km over a regional gravity high ridge associated with dense mafic/ultramafic intrusive rocks of the Fraser Zone, within the larger Albany-Fraser Orogen.

The Rockford Project is located within the Fraser Zone along a gravity ridge which hosts the Nova-Bollinger, Silver Knight, and Mawson deposits.

Good faith negotiations with Native Title owners were ongoing at Rockford, consequently no exploration activities were undertaken during 2025.



Mawson project rehabilitation

For personal use only

Tenement Rationalisation

IGO-Legend-Creasy Group Joint Venture tenements E28/2190 and E28/2191 (managed by IGO) were surrendered on 17 July 2025 terminating the IGO JV.

A full review of all exploration data over tenements E28/1716 and E28/1717 (Magnus and Octagonal prospects) was completed during the December 2025 Quarter. The review concluded that targets generated at Octagonal by the 3D seismic survey and high power fixed loop electromagnetic (HP-FLTEM) surveying had either been adequately tested or the remaining targets did not warrant further deep drilling. Similarly at Magnus, the conductors identified by the HP-FLTEM survey are now considered low priority features not warranting further deep drill testing, based on their modelled size, conductance, stratigraphic character and/or the distance from the main intrusive body.

The results of the review lead a recommendation that Legend surrender its 70% interest in E28/1716 and E28/1717. These tenements were held under the Ponton JVA 2019 with Ponton Minerals Pty Ltd (Ponton), a Creasy Group entity. Under the terms of the Ponton JVA 2019, upon a decision by Legend to surrender its 70% interest in the JV tenements, Legend was required to offer its 70% interest in the tenements back to Ponton. Following a Ponton review of all JV data, Ponton opted to surrender the tenements in full. The surrender of tenements E28/1716 and E28/1717 during the December 2025 Quarter ends the Ponton JVA 2019.

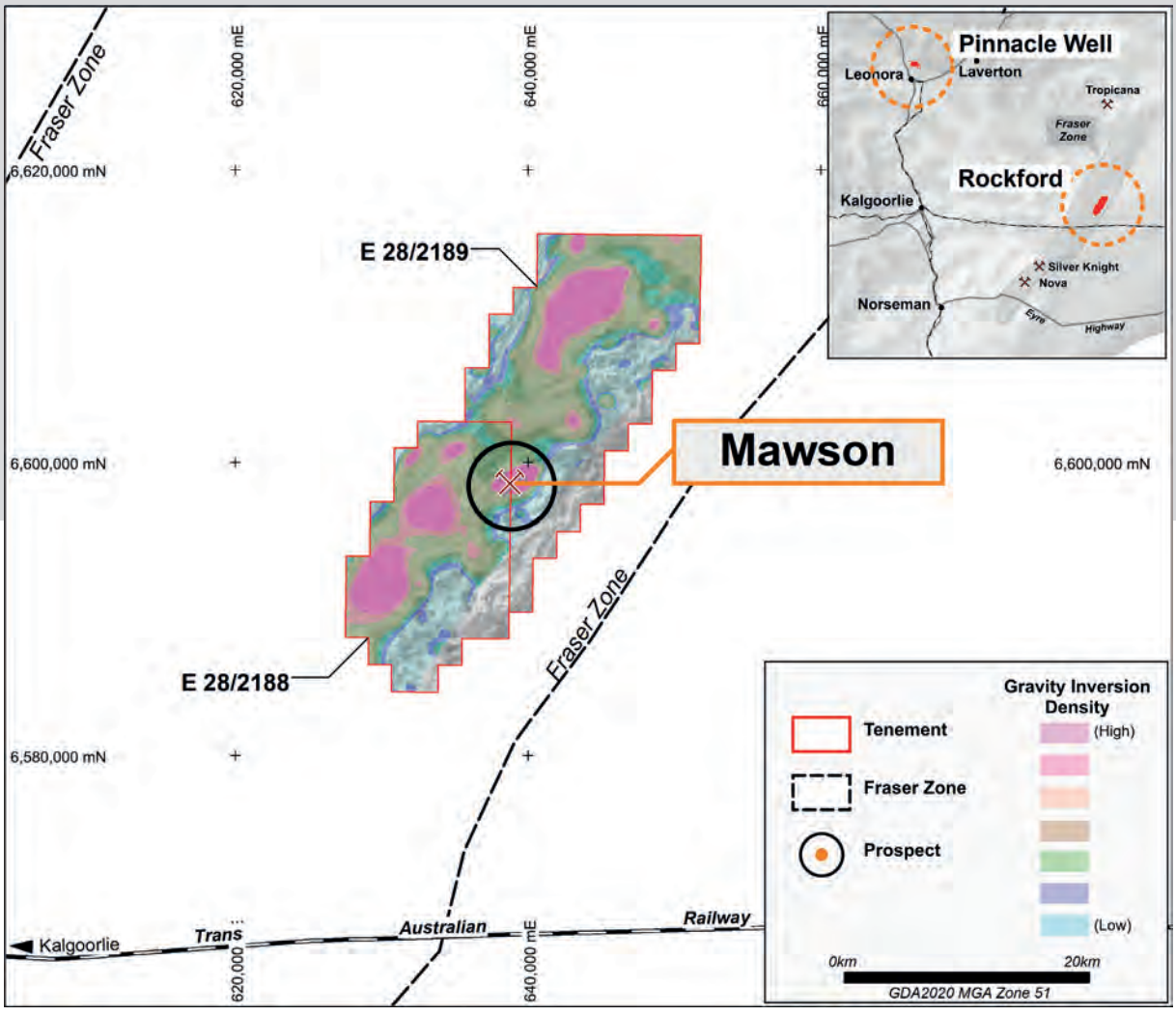


FIGURE 5 *Rockford Project with Mawson location over regional gravity inversion*

For personal use only

Mawson Mineral Resource Estimate

In December 2019, Legend announced the discovery of Ni-Cu-Co at the Mawson prospect and in February 2023 announced a maiden mineral resource estimate of 1.45Mt @ 1.14% Ni, 0.74%Cu and 0.07%Co (1.2% NiEq) (see Table 1, Figures 6-8).

MAWSON MINERAL RESOURCE ESTIMATE (JORC 2012) – February 2023

Classification	Tonnage	NiEq	Ni	Cu	Co	Ni Metal	Cu Metal	Co Metal
	Mt	%	%	%	%	t	t	t
Indicated	0.86	1.41	1.34	0.88	0.08	11,500	7,600	700
Inferred	0.59	0.90	0.85	0.52	0.07	5,000	3,100	400
Total	**1.45**	**1.20**	**1.14**	**0.74**	**0.07**	**16,500**	**10,600**	**1,100**

TABLE 1 *Mawson maiden Mineral Resource Estimate by classification reported above 0.5% NiEq cut-off (See Legend announcement to ASX 2 February 2023)*

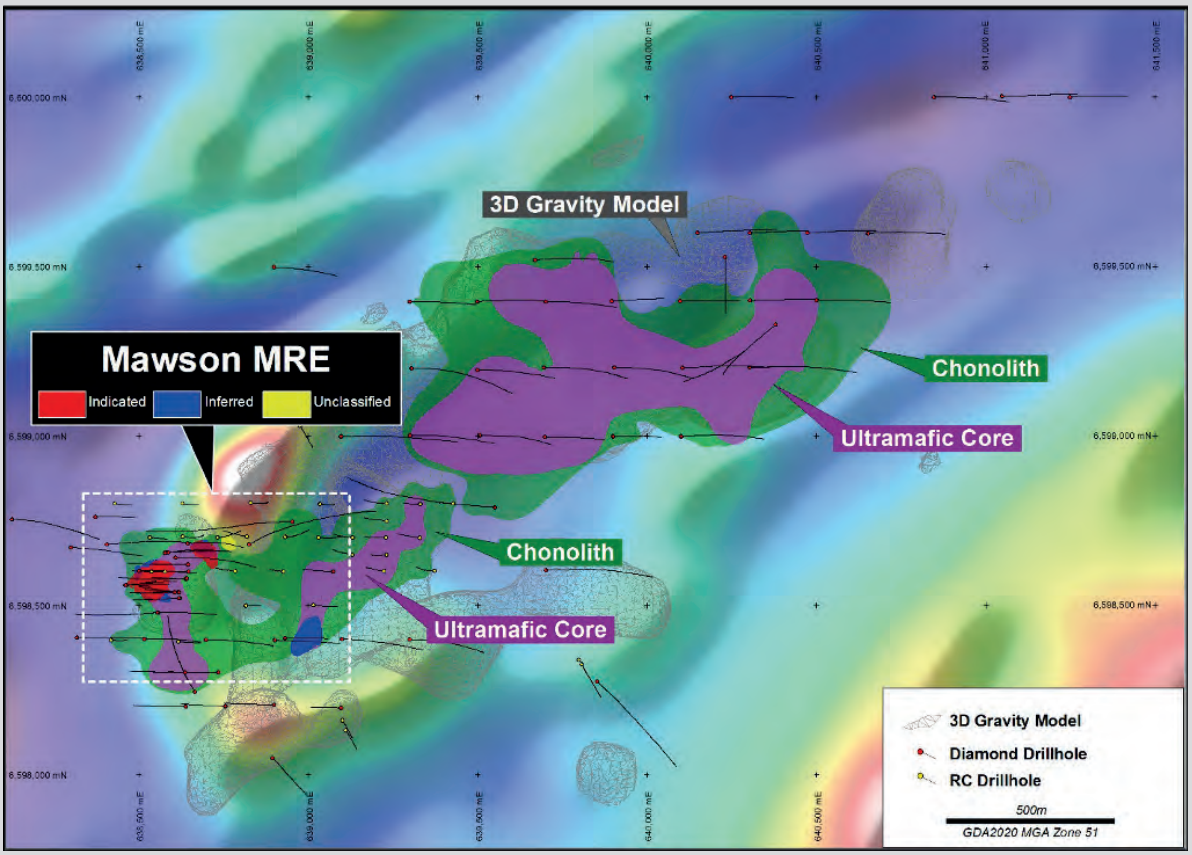


FIGURE 6 *Mawson Intrusion and Mineral Resource Classification Area*

For personal use only

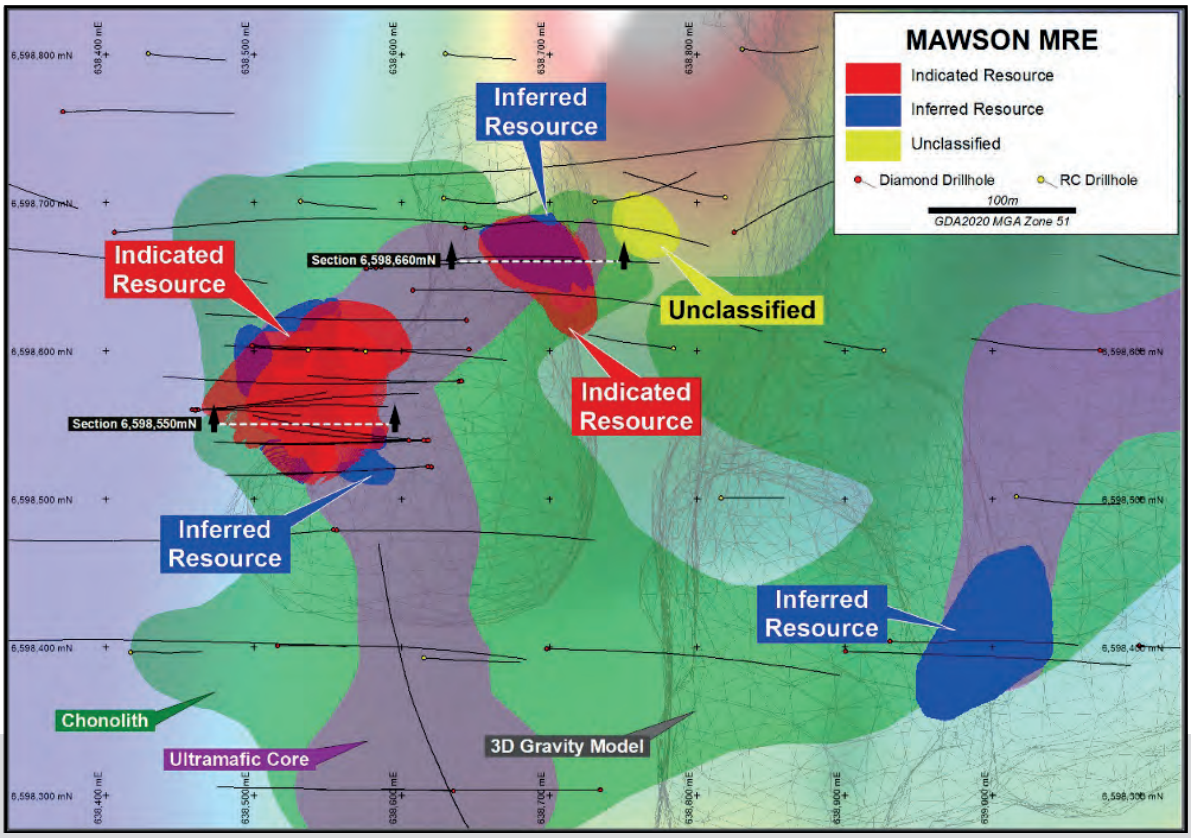


FIGURE 7 *Mawson Mineral Resource Classification projected to surface with drillhole locations and chonolith projected to surface on Aeromagnetics*

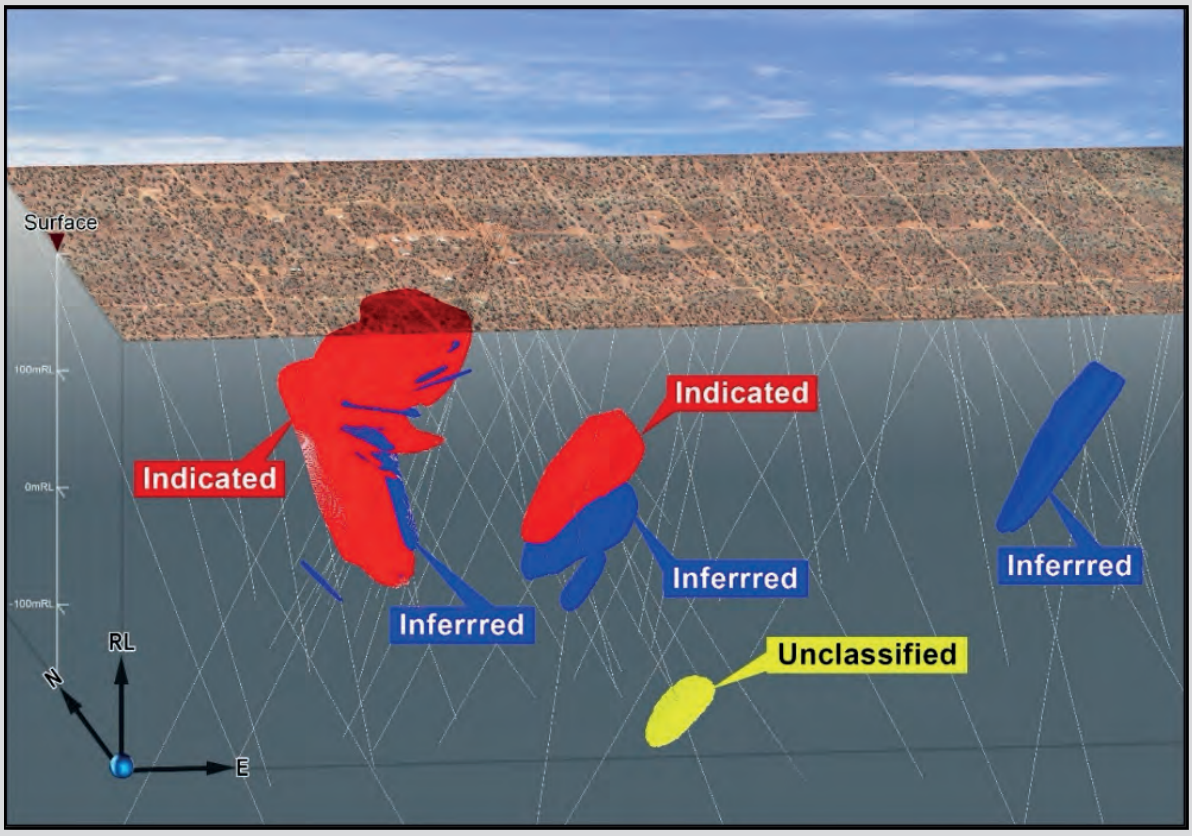
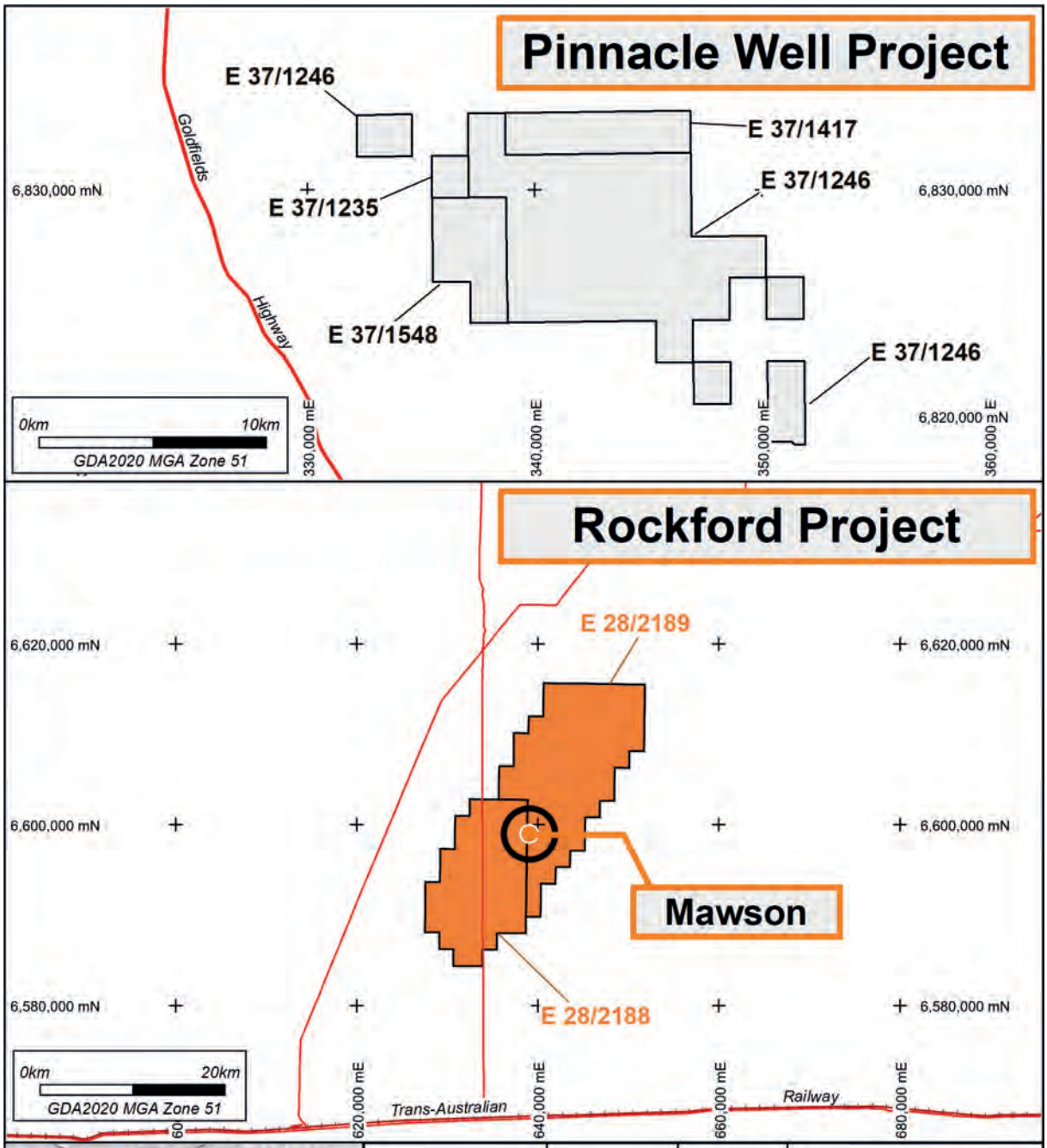
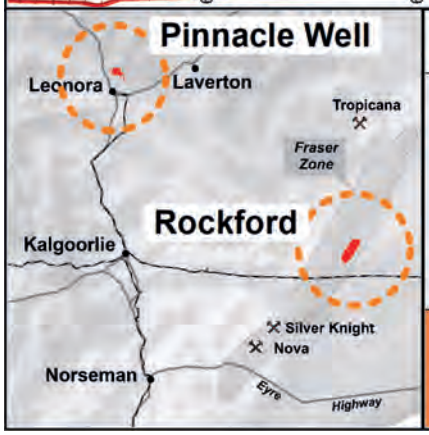


FIGURE 8 *Mawson Mineral Resource Classification – oblique view facing north-west*

For personal use only





Title / JVA	Tenement	Area km^2	Ownership
Pinnacle Well	E37/1235	3	Legend 100%
	E37/1246	95	
	E37/1417	15	
	E37/1548	15	
Rockford JVA 2015	E28/2188	156	Legend 70% / Creasy 30%
	E28/2189	222	

FIGURE 9 *Legend Project Details*

For personal use only

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 Australasian Institute of Mining and Metallurgy 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 (2 February 2023, 2 July 2025, 5 November 2025, 8 December 2025, 10 February 2026, 16 February 2026) and Mr Derek Waterfield consent 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.

The information in this report that relates to Legend's Mineral Resource for the Mawson Deposit is a compilation of a previously reported release to ASX by Legend Mining on 2 February 2023 and Mr Shaun Searle's consent to the inclusion of Legend's Mineral Resource for the Mawson Deposit in that report. Mr Searle 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 announcement and that all material assumptions and technical parameters in the market announcement continue to apply and have not materially changed. Legend confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement.



Pyrophyllite outcrop

For personal use only

CORPORATE

Annual General Meeting (AGM)

The 2025 AGM was held on 2 May 2025. All resolutions in the Notice of AGM were passed on a poll.

The 2026 AGM is planned to be held at 2.00pm on Friday, 1 May 2026. All AGM resolutions will be decided on a poll.

R&D refund received

Legend lodged its FY2025 tax return including a Research and Development (R&D) refund claim in November 2025 and in February 2026 received the $811,458 R&D cash refund from the Australian Taxation Office. Legend received specialist advice from Deloitte in relation to this claim.

Exercise of Unlisted Options

During the year, 5,000,000 unlisted and vested zero exercise price options issued under the Company's Employee Share Option Plan in March 2023 were exercised and, as a result, 5,000,000 ordinary shares fully paid were issued.

Directors interests

In February 2024, the Company's Executive Chair, Mark Wilson, increased his interests in the Company by the acquisition on-market of 7,500,000 ordinary shares, increasing his relevant interest in the Company to 184,748,200 ordinary shares, being a ~6.4% interest in the Company.



Pyrophyllite outcrop

For personal use only

SUSTAINABILITY

Legend Mining Limited (Legend or The Company) is committed to being a leading and sustainable Australian mining company built on exploration and corporate success for the benefit of all of its stakeholders.

The Company periodically reviews and updates its Sustainability policies in compliance with the legislation and regulations, and inline with best practice. These Sustainability policies apply to all our people and implementation of these policies and their supporting standards and procedures are required across all Legend operations.

Environment

Legend aspires to being effective environmental stewards and managing our impacts, whilst both achieving operational excellence and fulfilling our corporate social responsibilities. The Company is committed to positive environmental management outcomes to maintain and enhance performance.

Legend acknowledges the threat posed by climate change and aspires to decarbonise our business in a measured, proportionate and sustainable manner.

Work Health and Safety

Through the implementation and maintenance of an effective work health and safety management system, Legend seeks to minimise the harm caused by workplace hazards whilst both achieving operational excellence and fulfilling our corporate social responsibilities. The Company is committed to leadership in work health and safety through the use of responsible and reliable management systems to maintain and enhance performance.

Community

Legend aspires to create enduring value for our host communities and limiting our negative impacts, whilst both achieving operational excellence and fulfilling our corporate social responsibilities. Legend is committed to open and transparent communication, understanding and respecting the local people, acting in a responsible manner and complying with its legal and regulatory obligations as a minimum standard.

Governance

Effective corporate governance is essential to ensuring Legend achieves its stated objectives and creates value for our shareholders while at the same time providing positive benefits for our stakeholders. Legend and the Board are committed to achieving and demonstrating the highest standards of corporate governance including compliance with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council (ASX Recommendations). Legend has reviewed its corporate governance practices against the ASX Recommendations.

The Company's latest Corporate Governance Statement was approved by the Board on 11 March 2026 and is current as at 12 March 2026. A description of Legend's current corporate governance practices is set out in Legend's Corporate Governance Statement, policies and charters which can be viewed at www.legendmining.com.au



Pinnacle Well

Directors' Report

For the year ended 31 December 2025

The Directors submit their report for the year ended 31 December 2025 for Legend Mining Limited ("Legend" or the "Company").

1. DIRECTORS

The names and details of the Company's directors in office during the financial year 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)

Hilary Macdonald (Non-Executive Director)

Tony Walsh (Director), appointed 2 May 2025

Oliver Kiddie (Managing Director), resigned 2 May 2025

2. INFORMATION ON DIRECTORS AND COMPANY SECRETARY

Mark Wilson is a Professional Engineer with an Associateship in Civil Engineering from Curtin University in Western Australia. He has an extensive business background, mainly in corporate management and project engineering. This has included site management of remote construction projects and ten years of commercial construction as a founding proprietor of a Perth based company. Since 1995 he has held executive, non-executive, consulting and owner roles in resource focused companies. Mr Wilson has not held any other former public company directorships in the last three years.

Hilary Macdonald LLB (HONS), FGIA is a lawyer with 30 years' experience in private practice and industry in the UK and Australia, with particular focus on corporate and mining law. A law graduate of Bristol University, England, Ms Macdonald qualified as a solicitor in London and was admitted to the Supreme Court of England and Wales in 1990, and to the Supreme Court of Western Australia in 1995. Ms Macdonald was Legend Mining's external legal adviser from 2005-2016, prior to her current, continuing role as Northern Star Resources Chief Legal Officer and Company Secretary. Ms Macdonald has been instrumental in many project and company acquisitions, divestments and capital raisings. Hilary also brings extensive ASX listed company experience in leadership, safety culture, risk and governance, executive remuneration, people & culture, sustainability and stakeholder relationships. Ms Macdonald has not held any other former public company directorships in the last three years.

Tony Walsh, BComm, MBA, FCIS, FCA was appointed Company Secretary effective on 12 December 2016 and Director on 2 May 2025. Mr Walsh has over 35 years' experience in dealing with listed companies, ASX, ASIC and corporate transactions including 14 years with the ASX in Perth where he acted as ASX liaison with the JORC committee, four years as Chairman of an ASX listed mining explorer and as a director of a London AIM listed explorer. Tony is also currently Company Secretary of Great Western Exploration Limited. Mr Walsh is a member of the Australian Institute of Company Directors, a Fellow of the Governance Institute of Australia, the Institute of Chartered Secretaries and the Institute of Chartered Accountants in Australia.

Oliver Kiddie, BSc App Geol, MAusIMM, MAICD, was Managing director from the beginning of the financial year until his resignation on 2 May 2025, is a geologist with over 20 years' experience across exploration, resource definition, project development, and production throughout Australia and internationally. He has extensive experience in base metal and gold exploration through senior management and executive positions, working for companies including Dominion Mining, European Goldfields, and most recently as GM Exploration for the Creasy Group. He led the exploration team of the Fraser Range project for the Creasy Group, including the discovery, resource definition, and mining lease application for the Silver Knight Ni-Cu-Co deposit. Mr Kiddie possesses a strong corporate background having managed numerous transactions and joint ventures as key responsibilities of senior management and executive positions. Mr Kiddie is a member of the Australasian Institute of Mining and Metallurgy and a member of the Australian Institute of Company Directors. Mr Kiddie has not held any other former public company directorships in the last three years.

3. EARNINGS PER SHARE

Basic and diluted loss per share:	0.4068 cents

4. DIVIDENDS

No dividend has been paid or recommended during the financial year.

For personal use only

5. CORPORATE INFORMATION

Corporate Structure

Legend Mining Limited is a company limited by shares that is incorporated and domiciled in Australia.

Nature of Operations and Principal Activities

The principal activities during the year of the Company were:

- exploration for gold, nickel and copper deposits in Australia.

Employees

The Company had a staff of five employees at 31 December 2025 (2024: eight employees).

6. OPERATING AND FINANCIAL REVIEW

Results of Operations

The net loss after income tax of the Company for the year was $11,847,573 (2024: loss of $5,247,831).

Review of Operations

The Directors' Review of Activities for the year ended 31 December 2025 is contained on pages 4 to 17 of this Annual Report.

Summarised Operating Results

Deferred Exploration Costs: Total acquisition costs and deferred expenditure on tenements capitalised during the year, net of amounts reimbursed through the research and development incentive grant and the write back of surrendered tenements amounted to a write-back of $10,121,418 (2024: write-back of $3,801,781).

7. SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no significant changes during the year.

8. ENVIRONMENTAL REGULATION AND PERFORMANCE

The Company's operations are subject to various environmental regulations under both Commonwealth and State legislation in Australia. The Directors have complied with these regulations and are not aware of any breaches of the legislation during the financial year which are material in nature.

9. LIKELY DEVELOPMENTS AND EXPECTED RESULTS

Likely developments in the operations of the Company and expected results of those operations in subsequent financial years have been discussed, where appropriate, in the Chair's Report and Review of Activities.

10. SHARE OPTIONS

Unissued shares

As at the date of this report, there were 33,500,000 unissued ordinary shares under options. Refer to note 17 for further details of the options outstanding on 31 December 2025.

Option holders do not have any right, by virtue of the option, to participate in any share issue of the Company or any related body corporate.

Shares issued as a result of the exercise of options

There were 5,000,000 shares issued as a result of the exercise of options during the financial year. See note 17 for full details.

For personal use only

11. SIGNIFICANT EVENTS AFTER THE BALANCE DATE

On 20 February 2026, the Company received a Research and Development refund of $811,458 from the Australian Taxation Office.

No other matters or circumstance has arisen since the end of the financial year which has significantly affected, or may significantly affect the operations of the Company, the result of those operations, or the state of affairs of the Company in subsequent financial years.

12. INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Company has not, during or since the financial year, in respect of any person who is or has been an officer of the Company or a related body corporate:

(i) indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer, including costs and expenses in successfully defending legal proceedings; or

(ii) paid or agreed to pay a premium in respect of a contract insuring against a liability incurred as an officer for the costs or expenses to defend legal proceedings.

13. INDEMNIFICATION OF AUDITORS

To the extent permitted by law, the Company has agreed to indemnify its auditors, Hall Chadwick, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Hall Chadwick during or since the financial year.

14. REMUNERATION REPORT (AUDITED)

The compensation arrangements in place for key management personnel of Legend are set out below:

Details of key management personnel during the financial year

Directors

M Wilson	Executive Chair
H Macdonald	Non-Executive Director
T Walsh	Director, appointed 2 May 2025
O Kiddie	Managing Director, resigned 2 May 2025

Compensation Philosophy

The performance of the Company depends upon the quality of its directors and executives. To prosper, the Company must attract, motivate and retain highly skilled directors and executives.

The Company embodies the following principle in its compensation framework:

- Provide competitive rewards to attract high-calibre executives.

Company Performance

- The Company's financial performance for the last five years has been as follows:

	December 2025	December 2024	December 2023	December 2022	December 2021
Revenue	$524,833	$649,357	$592,145	$218,247	$132,577
Net loss after tax	($11,847,573)	($5,247,831)	($5,019,320)	($1,491,051)	($66,179)
Basic loss per share (cents per share)	(0.4068)	(0.1819)	(0.1761)	(0.0526)	(0.0023)
Diluted loss per share (cents per share)	(0.4068)	(0.1819)	(0.1761)	(0.0526)	(0.0023)
Net assets	$37,025,173	$48,804,127	$53,942,021	$52,156,821	$53,521,982
Share price (at balance date)	$0.0095	$0.012	$0.014	$0.040	$0.058

As the Company is currently in exploration and evaluation phases, historical earnings are not yet an accurate reflection of Company performance and cannot be used as a long-term incentive measure. Consideration of the Company's earnings will be more relevant as the Company matures.

For personal use only

14. REMUNERATION REPORT (CONTD)

Remuneration Committee

Due to the size of Legend, remuneration is considered by the full Board. The Board reviews remuneration packages and policies applicable to the directors and senior executives. Remuneration levels are competitively set to attract the most qualified and experienced directors and senior executives.

Compensation Structure

In accordance with best practice corporate governance, the structure of non-executive director and other senior manager remuneration is separate and distinct.

Objective of Non-Executive Director Compensation

The Board seeks to set aggregate compensation at a level that provides the company with the ability to attract and retain directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders.

Structure of Non-Executive Director Compensation

The Constitution and the ASX Listing Rules specify that the aggregate compensation of non-executive directors shall be determined from time to time by a general meeting. An amount not exceeding the amount determined is then divided between the directors as agreed. The latest determination was at the Annual General Meeting held on 16 May 2012 when shareholders approved the aggregate remuneration for non-executive directors of $300,000 per year.

The amount of aggregate compensation sought to be approved by shareholders and the manner in which it is apportioned amongst non-executive directors is reviewed annually. The Board considers the fees paid to non-executive directors of comparable companies when undertaking the annual review process.

Objective of Executive Director Compensation

The company aims to reward executives with a level and mix of compensation commensurate with their position and responsibilities within the company and so as to:

- reward executives for Company and individual performance against targets set by reference to appropriate benchmarks;
- align the interests of executives with those of shareholders; and
- ensure total compensation is competitive by market standards.

Structure of Executive Director Compensation

In determining the level and make-up of executive compensation, the Board may engage external consultants to provide independent advice. No external advice was obtained during the 2025 year.

It is the Board's policy that an employment contract is entered into with key executives.

Compensation consists of a fixed compensation element and the issue of options from time to time at the directors' discretion under the Employee Share Option Plan. Any issue of options to directors under the Employee Share Option Plan requires prior shareholder approval.

Fixed Compensation

Fixed compensation is reviewed annually by the Board. The process consists of a review of company and individual performance, relevant comparative compensation in the market and internally and, where appropriate, external advice on policies and practices. No external advice was obtained during the 2025 year.

Structure

Executive Directors are given the opportunity to receive their fixed (primary) compensation in a variety of forms including cash and fringe benefits. It is intended that the manner of payment chosen will be optimal for the recipient without creating undue cost for the Company.

For personal use only

14. REMUNERATION REPORT (CONTD)

Employment Contracts

Mr Mark Wilson is employed under contract. The current contract commenced on 1 July 2011 and is effective until terminated in accordance with the contract. The significant terms of the contract are:

- Mr Wilson receives remuneration of $360,000 per annum exclusive of superannuation;
- Mr Wilson may resign from his position and thus terminate his contract by giving one month written notice;
- The company may terminate Mr Wilson's employment contract by providing six months' written notice if the position has become redundant, or three months' written notice in all other circumstances; and
- The Company may terminate Mr Wilson's contract at any time without notice if serious misconduct has occurred.

Ms Hilary Macdonald is employed under contract. The contract commenced on 6 September 2022 and is effective until terminated in accordance with the contract. The significant terms of the contract are:

- Ms Macdonald receives remuneration of $50,000 per annum exclusive of superannuation;
- Ms Macdonald's appointment is contingent upon satisfactory performance and successful election and then subsequent re-election by shareholders of the Company;
- Ms Macdonald may resign from her position and thus terminate her engagement by giving written notification of her resignation as a director; and
- The Company may terminate Ms Macdonald's engagement by way of resolution of the Company's shareholders.

Mr Oliver Kiddie was employed under contract. The contract commenced on 10 August 2021 and was terminated, in accordance with the contract, on 2 May 2025. The significant terms of the contract were:

- Mr Kiddie received remuneration of $300,000 per annum exclusive of superannuation;
- Mr Kiddie may resign from his position and thus terminate his contract by giving three months' written notice;
- The Company may terminate Mr Kiddie's employment contract by providing three months' written notice if the position has become redundant, or one months' written notice in all other circumstances; and
- The Company may terminate Mr Kiddie's contract at any time without notice if serious misconduct has occurred.

Employee Share Option Plan

The Board has in place an Employee Share Option Plan (ESOP) allowing share options to be issued to eligible employees in order to provide them with an incentive to provide growth and value to all shareholders.

At the 2023 Annual General Meeting (AGM) on 5 May 2023, shareholders approved the implementation of the current Employee Share Option Plan. A summary of the current Employee Share Option Plan was included in the 2023 Notice of AGM.

Award of share options under the ESOP is linked directly to achievement of strategic Company objectives such as share price growth.

Share-based Payments

During the year the Company did not issue any options to eligible employees as part of their remuneration under the Company's Employee Incentive Plan Rules approved at the Annual General Meeting on 5 May 2023 (2023 AGM).

Other Transactions with Key Management Personnel

Tony Walsh Corporate Services Pty Ltd, a business of which Mr Walsh is principal, provided company secretarial services to the Company during the year. The amounts paid were on arms' length commercial terms and are disclosed in the remuneration report in conjunction with Mr Walsh's compensation. At 31 December 2025 there was nil owing to Tony Walsh Corporate Services Pty Ltd.

Note: No other transactions involving Key Management Personnel occurred during the period.

For personal use only

14. REMUNERATION REPORT (CONTD)

Compensation of Key Management Personnel for Years Ended 31 December 2025 and 31 December 2024

Name	Year	Short term Salary and Fees[1]	Post-Employment Super-annuation	Long-term benefits Long Service Leave	Share based payments options	Total	Compen-sation granted as options	Performance related remuneration
		$	$	$	$	$	%	%
Director								
M Wilson	2025	365,377	30,000	6,000	-	401,377	-	-
	2024	380,058	28,750	6,000	-	414,808	-	-
H Macdonald	2025	55,875	-	-	-	55,875	-	-
	2024	54,188	1,437	-	-	55,625	-	-
T Walsh[2]	2025	17,500	-	-	-	17,500	-	-
O Kiddie	2025	94,319	10,265	-	-	104,584	-	-
	2024	307,884	28,750	-	-	336,634	-	-
Total	**2025**	**533,071**	**40,265**	**6,000**	**-**	**579,336**	**-**	**-**
	2024	**742,130**	**58,937**	**6,000**	**-**	**807,067**	**-**	**-**

(1) Short term salary and fees include net movements in annual leave provisions.
(2) In addition to Mr Walsh's director fee a total of $82,500 was invoiced by Tony Walsh Corporate Services Pty Ltd, a business of which Mr Walsh is principal for company secretarial services provided to the Company during the year. The amounts paid were at usual commercial rates with fees charged on an agreed monthly basis.

Option holdings of Key Management Personnel

Movement of options held in Legend Mining Limited during the year ended 31 December 2025

Name	Balance at beginning of year 1 Jan 2025	Granted as Remuneration	Exercised during the year	Net Change Other	Balance at end of year 31 Dec 2025	Not Vested & Not Exercisable	Vested & Exercisable
Directors							
M Wilson	20,000,000	-	-	-	20,000,000	-	20,000,000
H Macdonald	5,000,000	-	-	-	5,000,000	-	5,000,000
T Walsh	-	-	-	[1]3,000,000	3,000,000	3,000,000	-
O Kiddie	44,000,000	-	-	[2](44,000,000)	-	-	-
Total	**69,000,000**	**-**	**-**	**(41,000,000)**	**28,000,000**	**3,000,000**	**25,000,000**

(1) Represents balance held on date of appointment, 2 May 2025.
(2) Represents balance held on date of resignation, 2 May 2025. These options automatically lapsed on their terms when Mr Kiddie ceased to be an employee and director of the Company.

Shareholdings of Key Management Personnel[1]

Movement of shares held in Legend Mining Limited during the year ended 31 December 2025

Name	Balance 1 Jan 2025	Granted as remuneration	On exercise of options	Net change other	Balance 31 Dec 2025
Directors					
M Wilson (Chester Nominees WA P/L) (Hostyle PL) (SMT Investments WA P/L)	184,748,200	-	-	-	184,748,200
H Macdonald	2,183,163	-	-	-	2,183,163
T Walsh (Tony Walsh Corporate Services P/L)	-	-	-	[3]3,400,000	3,400,000
O Kiddie (Caralabek Pty Ltd)	[4]8,000,000	-	-	[2](5,000,000)	3,000,000
Total	**194,931,363**	**-**	**-**	**(1,600,000)**	**193,331,363**

(1) Includes shares held directly, indirectly and beneficially by KMP.
(2) On-market sales made during the year.
(3) Represents balance held on date of appointment, 2 May 2025.
(4) Represents balance held on date of resignation, 2 May 2025

END OF REMUNERATION REPORT

For personal use only

15. DIRECTORS' MEETINGS

The number of Meetings of Directors held during the year and the number of Meetings attended by each Director was as follows:

Name	No. of Board Meetings Attended	No. of Meetings Held Whilst A Director	No of Audit Committee Meetings Attended	No of Audit Committee Meetings Held
Attended by:				
Mark Wilson	7	7	2	2
Hilary Macdonald	7	7	2	2
Tony Walsh	4	4	1	1
Oliver Keddie	3	3	1	1

16. DIRECTORS' INTERESTS

The relevant interest of each director in the shares and options issued by the company in accordance with the Corporations Act 2001, at the date of signing this report is as follows:

Name	Ordinary shares	Options over ordinary shares
M Wilson (Chester Nominees WA P/L) (Hostyle Pty Ltd) (SMT Investments WA P/L)	184,748,200	20,000,000
H Macdonald	2,183,163	5,000,000
T Walsh (Tony Walsh Corporate Services P/L)	3,400,000	3,000,000

17. AUDITOR INDEPENDENCE AND NON-AUDIT SERVICES

Non-audit services

There were no non-audit services provided by the Company's auditor, Hall Chadwick WA Audit Pty Ltd during the 2025 financial year.

We have received the Declaration of Auditor Independence from Hall Chadwick WA Audit Pty Ltd, the Company's Auditor. This is available for review on page 49 and forms part of this report.

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



Mark Wilson
Executive Chair

Dated this 12th day of March 2026

For personal use only

Statement of Profit or Loss and Comprehensive Income

For the year ended 31 December 2025

	Note	2025	2024
		$	$
Finance revenue	4(a)	524,833	643,784
Other Income	4(b)	-	5,573
Employee benefit expenses	4(c)	(563,475)	(407,330)
Impairment of Exploration Expenditure	12	(11,006,522)	(4,726,194)
Financial expenses		(5,889)	(2,406)
Other expenses	4(d)	(71,685)	(74,522)
Corporate and administration expenses	4(e)	(656,216)	(773,923)
Share-based payments expense	16,18	(68,619)	(182,010)
Loss before income tax		(11,847,573)	(5,517,028)
Income tax benefit/(expense)	6	-	269,197
Net loss for the year attributable to Members of Legend Mining Limited		**(11,847,573)**	**(5,247,831)**
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year attributable to Members of Legend Mining Limited		**(11,847,573)**	**(5,247,831)**
EARNINGS PER SHARE (cents per share)			
Basic and diluted loss per share	5	(0.4068)	(0.1819)

The accompanying notes form part of these financial statements

For personal use only

Statement of Financial Position

As at 31 December 2025

	Note	2025 $	2024 $
ASSETS			
Current Assets			
Cash and cash equivalents	8	10,432,047	11,100,653
Receivables	9	887,304	1,869,620
Other financial assets	10	100,000	100,000
Total Current Assets		11,419,351	13,070,273
Non-current Assets			
Other financial assets	10	5,775	5,775
Property, Plant and Equipment	11	249,384	329,402
Right of use assets		109,510	72,798
Deferred exploration costs	12	25,952,948	36,074,366
Total Non-current Assets		26,317,617	36,482,341
TOTAL ASSETS		37,736,968	49,552,614
LIABILITIES			
Current Liabilities			
Trade and other payables	13	298,942	310,158
Employee benefit provisions	14	120,794	193,349
Lease liability		94,474	49,539
Total Current Liabilities		514,210	553,046
Non-current Liabilities			
Employee benefit provisions	14	179,532	171,096
Lease liability		18,053	24,345
Total Non-current Liabilities		197,585	195,441
TOTAL LIABILITIES		711,795	748,487
NET ASSETS		37,025,173	48,804,127
EQUITY			
Equity attributable to equity holders of the parent			
Contributed equity	15	107,108,797	107,108,797
Share option premium reserve	16	25,950,110	25,881,491
Accumulated losses		(96,033,734)	(84,186,161)
TOTAL EQUITY		37,025,173	48,804,127

The accompanying notes form part of these financial statements

For personal use only

Statement of Cash Flows

For the year ended 31 December 2025

	Note	2025	2024
		$	$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(1,409,062)	(1,344,779)
Interest received		547,720	645,924
Interest paid		(7,847)	(3,473)
Other income		-	5,573
Net cash flows used in operating activities	20(ii)	(869,189)	(696,755)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	11	-	(2,210)
Payments for deferred exploration costs		(1,476,271)	(2,708,642)
Receipt of research and development tax incentive grant		1,775,387	3,081,715
Net cash flows from investing activities		299,116	370,863
CASH FLOWS FROM FINANCING ACTIVITIES			
Principal elements of lease payments		(98,533)	(99,153)
Net cash flows used in financing activities		(98,533)	(99,153)
Net decrease in cash and cash equivalents		(668,606)	(425,045)
Cash and cash equivalents at the beginning of year		11,100,653	11,525,698
Cash and cash equivalents at end of year	20(i)	10,432,047	11,100,653

The accompanying notes form part of these financial statement

For personal use only

Statement of Changes in Equity

For the year ended 31 December 2025

	Contributed Equity	Share Option Premium Reserve	Accumulated Losses	Total Equity
	$	$	$	$
At 1 January 2025	107,108,797	25,881,491	(84,186,161)	48,804,127
Loss for the year	-	-	(11,847,573)	(11,847,573)
Total comprehensive loss for the year	-	-	(11,847,573)	(11,847,573)
Employee and director options (note 16)	-	68,619	-	68,619
At 31 December 2025	107,108,797	25,950,110	(96,033,734)	37,025,173
At 1 January 2024	107,180,870	25,699,481	(78,938,330)	53,942,021
Loss for the year	-	-	(5,247,831)	(5,247,831)
Total comprehensive loss for the year	-	-	(5,247,831)	(5,247,831)
Issued capital	2	-	-	2
Capital raising cost	(72,075)	-	-	(72,075)
Employee and director options	-	182,010	-	182,010
At 31 December 2024	107,108,797	25,881,491	(84,186,161)	48,804,127

The accompanying notes form part of these financial statements

For personal use only

NOTE 1: CORPORATE INFORMATION

The financial statements of Legend Mining Limited (the "Company") for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the Directors on 11 March 2026.

Legend Mining Limited is a for profit company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The address of the registered office is Level 1, 8 Kings Park Road, West Perth WA 6005.

The nature of the operations and principal activities of the Company are described in note 3.

NOTE 2: MATERIAL ACCOUNTING POLICIES

Basis of preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report has also been prepared on a historical cost basis, except for certain financial assets carried at fair value.

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

The financial statements have been prepared on a going concern basis which assumes the continuity of normal business activity and the realisation of assets and settlement of liabilities in the ordinary course of business.

The financial report also complies with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

Changes in accounting policy, disclosures, standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except for the impact of new and amended accounting standards and interpretations as discussed below.

New and amended standards and interpretations

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2025 which did not have a material impact on the financial statements. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Accounting Standards and Interpretations issued but not yet effective

Australian Accounting Standards and Interpretations that are issued, but are not yet effective, up to the date of issuance of the Company's financial statements are not deemed to have a material impact on the financial statements of the Company. The Company intends to adopt these new standards and interpretations, if applicable, when they become effective.

Summary of material accounting policies

(i) Material accounting judgements, estimates and assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimate and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Share-based payment transactions

The Company measures the cost of equity-settled share-based payments at fair value at the grant date using a Black-Scholes formula taking into account the terms and conditions upon which the instruments were granted.

Impairment of capitalised exploration and evaluation expenditure

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

Factors which could impact the future recoverability include the level of proved, probable and inferred mineral resources, future technological changes which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

For personal use only

NOTE 2: MATERIAL ACCOUNTING POLICIES (CONTD)

The assessment of whether there are any impairment indicators in respect of a mining exploration property involves a number of judgements. These include whether the Company has the right to explore in the specific area of interest, whether ongoing expenditure is planned or budgeted and whether there is sufficient information for a decision to be made that the area of interest is not commercially viable.

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, this will reduce profits and net assets in the period in which the determination is made.

In addition, exploration and evaluation expenditure is capitalised if activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent that it is determined in the future that this capitalised expenditure should be written off or impaired, this will reduce profits and net assets in the period in which this determination is made.

(ii) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated on a diminishing value basis over the useful life of the asset from the time the asset is held ready for use.

The depreciation rates used for each class are:

Buildings	10%
Plant and equipment	7.5% - 50%

Impairment

The carrying values of property, plant and equipment are reviewed for impairment as required, with recoverable amount being estimated when events or changes in circumstances indicate the carrying value may not be recoverable.

For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

If any indication of impairment exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amounts.

The recoverable amount of property, plant and equipment is the greater of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Derecognition and disposal

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the income statement in the period the item is derecognised.

(iii) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

(iv) Financial Assets

Financial assets at amortised cost (debt instruments)

Trade receivables are initially recognised at their transaction price and other receivables at fair value. Receivables that are held to collect contractual cash flows and are expected to give rise to cash flows representing solely payments of principal and interest are classified and subsequently measured at amortised cost. Receivables that do not meet the criteria for amortised cost are measured at fair value through profit or loss.

For personal use only

NOTE 2: MATERIAL ACCOUNTING POLICIES (CONTD)

The group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. The Company always recognises the lifetime expected credit loss for trade receivables carried at amortised cost. The expected credit losses on these financial assets are estimated based on the Company's historic credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as forecast conditions at the reporting date.

For all other receivables measured at amortised cost, the Company recognises lifetime expected credit losses when there has been a significant increase in credit risk since initial recognition. If the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to expected credit losses within the next 12 months.

The Company considers an event of default has occurred when a financial asset is more than 90 days past due or external sources indicate that the debtor is unlikely to pay its creditors, including the Company. A financial asset is credit impaired when there is evidence that the counterparty is in significant financial difficulty or a breach of contract, such as a default or past due event has occurred. The Company writes off a financial asset when there is information indicating the counterparty is in severe financial difficulty and there is no realistic prospect of recovery.

Financial assets at fair value through profit or loss (equity investments)

Financial assets at fair value through profit or loss include financial assets held for trading, e.g., financial assets designated upon initial recognition at fair value through profit or loss, e.g., debt or equity instruments, or financial assets mandatorily required to be measured at fair value, i.e., where they fail the SPPI test. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets with cash flows that do not pass the SPPI test are required to be classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

(v) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, amounts are deducted from the cost of the related asset. The Company receives grants in relation to Research and Development expenditure. These amounts are deducted from the exploration and expenditure on tenements capitalised during the year.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at nominal amounts and released to profit or loss over the expected useful life of the asset, based on the pattern of consumption of the benefits of the underlying asset by equal annual instalments.

(vi) Deferred exploration costs

Deferred exploration and evaluation costs

Exploration and evaluation expenditure is stated at cost and is accumulated in respect of each identifiable area of interest.

Such costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area of interest (or alternatively by its sale), or where activities in the area have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active operations are continuing.

Farm-outs and carried interest— in the exploration and evaluation phase

The Company does not record any expenditure made by the farm-inee on Legend's account. The Company also does not recognise any gain or loss on its exploration and evaluation farm-out arrangements. Any cash consideration received directly from the farm-inee is credited against costs previously capitalised in relation to the whole interest with any excess accounted for by the Company as a gain on disposal.

For carried interests Legend recognises the expenditure when they are providing the carry to the other parties. Where the Company is being carried Legend does not recognise any expenditure paid for on its behalf.

For personal use only

NOTE 2: MATERIAL ACCOUNTING POLICIES (CONTD)

Impairment

The carrying values of exploration and evaluation costs are reviewed for impairment when facts and circumstances indicate the carrying value may not be recoverable.

The recoverable amount of exploration and evaluation costs is the greater of fair value less costs to sell and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the fair value of money and the risks specific to the asset.

Accumulated costs in relation to an abandoned area are written off in full against the income statement in the year in which the decision to abandon the area is made. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Each area of interest is limited to the size related to known or probable mineral resources capable of supporting a mining operation.

(vii) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(viii) Interest income

Interest revenue is recognised as it accrues, using the effective interest rate method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

(ix) Taxes

Current income tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax law used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Deferred tax

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences:

- Except where the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised:

- Except where the deferred income tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

For personal use only

NOTE 2: MATERIAL ACCOUNTING POLICIES (CONTD)

The carrying amounts of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of GST except:

- Where the amount of the GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.
- Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Statement of Financial Position. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

Cash flows are included in the Consolidated Statement of Cash Flows on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are classed as operating cash flows.

(x) Trade and or other payables

Liabilities for trade creditors and other amounts are carried at amortised cost and represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid and arise when the Company becomes obliged to make future payments in respect of these goods and services. The amounts are unsecured and are usually paid within 30 days.

(xi) Share based payment transactions

The Company provides benefits to employees (including directors) of the Company and to the providers of services to the Company in the form of share-based payment transactions, whereby employees or service providers render services in exchange for shares or rights over shares ('equity-settled transactions').

There are currently three scenarios in place to provide these services:

(a) 'Employees Share Option Plan', which provides benefits to eligible persons;
(b) Capital raising costs, which provide payment to stockbrokers and finance institutions for capital raising services and commissions; and
(c) Other grants of options to directors on an ad hoc basis.

The cost of the equity-settled transactions with stockbrokers and finance institutions is measured by reference to the fair value of the service received at the date they are granted.

For transactions with employees (including directors), the cost of these equity-settled transactions is measured by reference to the fair value of the options provided. The fair value is determined by an external valuer using a Black-Scholes or Monte Carlo valuation model.

The cost of these equity-settled transactions with employees is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employee becomes fully entitled to the award ('vesting date').

In valuing these equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Legend Mining Limited (market conditions) if applicable.

For personal use only

NOTE 2: MATERIAL ACCOUNTING POLICIES (CONTD)

The cumulative expense recognised for these equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the Company's best estimate of the number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of market conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The income statement charge or credit for a period represents the movement in cumulative expenses recognised as at the beginning and end of the period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

For transactions with other service providers, the cost of these equity-settled transactions is measured by reference to the value of the services provided. The cost of these equity-settled transactions is recognised, together with a corresponding increase in equity, at the time the services are provided unless they are transaction costs arising on the issue of ordinary shares, in which case the transaction costs are recognised directly in equity as a reduction of the proceeds received on the issue of shares.

(xii) Contributed Equity

Issued and paid-up capital is recognised at the fair value of the consideration received by the Company. Any transaction costs net of tax arising on the issue of ordinary shares are recognised directly in equity as a reduction of the proceeds received.

(xiii) Employee Benefits

Provision is made for employee benefits accumulated as a result of employee services up to the reporting date. These employee benefits include wages, salaries, annual leave and include related on-costs such as superannuation and payroll tax.

The Company does not expect its long service leave or annual leave benefits to be settled wholly within 12 months of each reporting date. The Company recognises a liability for long service leave and annual leave measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service.

Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

No provision is made for non-vesting sick leave, as the anticipated pattern of future sick leave taken indicates that accumulated non-vesting sick leave will never be paid.

Contributions to employee superannuation funds of choice are expensed as incurred.

(xiv) Earnings per share

Basic earnings per share (EPS) is calculated as net profit or loss attributable to members, adjusted to exclude costs of servicing equity (other than dividends), divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted EPS is calculated as net profit or loss attributable to members, adjusted for:

(a) Costs of servicing equity (other than dividends);

(b) The after-tax effect of dividends and interest associated with the dilutive potential ordinary shares that have been recognised as expenses; and

(c) Other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares,

divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

For personal use only

NOTE 2: MATERIAL ACCOUNTING POLICIES (CONTD)

(xv) Leases

Right-of-use asset

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received and associated restoration provisions. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term (between one and two years). Right-of-use assets are subject to impairment.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value (i.e., below $5,000). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

NOTE 3: NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

The principal activities during the year of the Company were exploration for gold, nickel and copper deposits in Australia.

For personal use only

NOTE 4: REVENUE AND EXPENSES

		2025 $	2024 $
a)	**Finance Revenue**		
	Bank interest received and receivable	524,833	643,784
		524,833	643,784
b)	**Other**		
	Other income	-	5,573
		-	5,573
c)	**Employee Benefits Expense**		
	Salaries, on-costs and other employee benefits	563,475	407,330
		563,475	407,330
d)	**Other Expenses**		
	Depreciation	3,037	3,616
	Depreciation – Office Lease	68,648	70,906
		71,685	74,522
e)	**Corporate and administration expenses**		
	Fees – Audit/Tax	179,922	269,473
	Fees – ASX	51,080	56,446
	Fees – Share Registry	27,056	24,247
	Consultancy Fees	146,625	94,500
	Legal expenses	8,285	452
	Travel expenses	27,165	32,363
	Other expenses	216,083	296,442
		656,216	773,923

NOTE 5: EARNINGS PER SHARE

	2025 $	2024 $
(a) Reconciliation of earnings to net loss:		
Net Loss	(11,847,573)	(5,247,831)
Loss used in the calculation of basic earnings per share	(11,847,573)	(5,247,831)
(b) Weighted average number of shares on issue during the financial year used in the calculation of basic loss per share	2,912,378,555	2,907,647,048
Weighted average number of ordinary shares on issue used in the calculation of diluted loss per share	2,912,378,555	2,907,647,048

(c) Information on classification of options

For the year ended 31 December 2025, all options on issue were anti-dilutive as the Company made a loss. This has resulted in the 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 anti-dilutive potentially issuable ordinary shares at 31 December 2025 is Nil (31 December 2024: Nil).

For personal use only

NOTE 6: INCOME TAX

	2025 $	2024 $
The major components of income tax expense are:		
Income Statement		
Current income tax		
Current year income tax charge (benefit)	-	-
Under/Over provision of prior tax year	-	-
Deferred income tax		
Relating to origination and reversal of temporary difference	-	(269,197)
Under/Over provision of prior tax year	-	-
Income tax benefit reported in the income statement	-	(269,197)
A reconciliation between tax expense and the product of accounting loss before income tax multiplied by the Company's applicable income tax rate is as follows:		
Accounting loss before tax from ordinary activities	(11,847,573)	(5,517,028)
Accounting loss before income tax	(11,847,573)	(5,517,028)
At the Company's statutory income tax rate of 30%	(3,554,272)	(1,655,108)
Expenditure not allowed for income tax purposes	300,440	629,798
Current year tax losses not recognised	726,824	129,160
Derecognition of previously recognised tax losses	2,540,557	666,608
Decrease in income tax expenses due to:		
Other deductible expenses	-	(118)
Deductible equity raising costs	(13,549)	(39,537)
Income tax expense attributable to entity reported in the consolidated income statement	-	(269,197)
Income tax expensed directly to equity		
Relating to equity raising costs	-	(72,075)
Deferred tax (expense) attributable to entity recognised in equity	-	(72,075)
Current Income Tax Asset/(Liability)	-	-

For personal use only

NOTE 6: INCOME TAX (CONTD)

	2025 $ 30%	2024 $ 30%
Deferred Income Tax		
Deferred income tax at 31 December related to the following:		
Recognised deferred tax liabilities		
Capitalised exploration and evaluation expenditure	(7,335,050)	(9,867,943)
Property, Plant and Equipment	(74,672)	(98,017)
ROU Assets	(32,853)	(21,839)
Other	(22,754)	(27,049)
Amounts disclosed as deferred tax liability	(7,465,329)	(10,014,848)
Set off of deferred tax assets	7,465,329	10,014,848
Net deferred tax liabilities disclosed	-	-
Recognised deferred tax assets		
ROU Liability	33,758	22,165
Tax losses available to offset against future taxable income	7,325,330	9,865,950
Other provisions	106,148	126,733
Previously expensed capital raising costs	93	-
Gross deferred tax assets	7,465,329	10,014,848
Set off of deferred tax assets	(7,465,329)	(10,014,848)
Net deferred tax assets recognised	-	-
Unrecognised deferred tax assets		
Deferred tax assets have not been recognised in respect of the following as the statutory requirements for recognising those deferred tax assets have not been met		
Deductible temporary differences	236,789	250,339
Tax revenue losses	4,069,735	795,768
Tax capital losses	2,242,325	2,242,325
Net deferred tax assets not recognised	6,548,849	3,288,432

Tax Consolidation

Legend Mining Limited and its former 100% owned Australian resident subsidiary formed a tax consolidated group with effect from 1 July 2004. Legend Mining Limited is the head entity of the tax consolidated group. Members of the group have entered into a tax sharing agreement in order to allocate the income tax liabilities between the entities within the Group should the head entity default on its tax payment obligations. At the balance date, the possibility of default is remote.

Tax effect accounting by members of the tax consolidated group

Tax expense / income, deferred tax liabilities and deferred tax assets arising from temporary differences are recognised in the separate financial statements of the members of the tax consolidated group using the separate taxpayer within a group method. Current tax liabilities and assets and deferred tax assets arising from unused tax losses and tax credits of the members of the tax consolidated group are recognised by the Company (as head entity in the tax consolidated group).

Members of the tax consolidated group have not entered into a tax funding agreement. As a result, the aggregate of the current tax liability or asset and any deferred tax asset arising from unused tax losses and tax credits in respect of that period, assumed by the Company, are recognised as a contribution from (or distribution to) equity participants. There were no contributions (or distributions) made during the year ended 31 December 2025.

2025 Tax Return

On 12 November 2025, the Company lodged its tax return for the tax year ended 30 June 2025 and claimed a refundable Research and Development (R&D) tax offset of $811,458.

For personal use only

NOTE 7: SEGMENT INFORMATION

Operating Segments

The Company has one reportable operating segment, being exploration and evaluation activities in Australia.

NOTE 8: CASH AND CASH EQUIVALENTS

	2025	2024
	$	$
Cash at bank and in hand	432,047	100,653
Deposits	10,000,000	11,000,000
	10,432,047	11,100,653

Cash at bank earns interest at floating rates based on daily bank deposit rates.

Deposits at call earn interest on a 30-, 60- and 90-day term basis at bank deposit rates at an average rate of 4.5%.

NOTE 9: RECEIVABLES

	2025	2024
Current	$	$
Other receivables (a)	887,304	1,869,620
	887,304	1,869,620

Terms and conditions relating to the above financial instruments:

(a) Other receivables are non-interest bearing and have repayment terms of between 30 and 60 days.

NOTE 10: OTHER FINANCIAL ASSETS

	2025	2024
Current	$	$
Security bond – at amortised cost (a)	100,000	100,000
	100,000	100,000
Non-current		
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 31 December 2025, this deposit is held on a 6 month term deposit with an interest rate of 4.25% per annum (31 December 2024, at 5.00% pa).

(b) Rental Property Bond – this bond relates to a rental property in Boulder WA. No interest is received on this bond.

For personal use only

NOTE 11: PROPERTY, PLANT AND EQUIPMENT

	2025 $	2024 $
Plant and equipment		
At 31 December		
Gross carrying amount at cost	1,177,676	1,177,676
Accumulated depreciation	(928,292)	(848,274)
Net carrying amount	249,384	329,402
At 1 January		
Net of accumulated depreciation	329,402	434,377
Additions	-	2,210
Disposals	-	-
Depreciation expense - Admin	(3,037)	(3,616)
Depreciation expense - Exploration	(76,981)	(103,569)
At 31 December		
Net of accumulated depreciation	249,384	329,402

NOTE 12: DEFERRED EXPLORATION COSTS

	Note	2025 $	2024 $
Deferred exploration costs		25,952,948	36,074,366
Deferred exploration and evaluation costs			
At 1 January, at cost		36,074,366	39,876,147
Reimbursement of exploration expenditure – R&D Rebate		(811,458)	(1,775,387)
Expenditure incurred during the year		1,696,562	2,691,747
Impairment of exploration expenditure	(i)	(11,006,522)	(4,718,141)
At 31 December, at cost	(ii)	25,952,948	36,074,366

Note:

(i) The majority of the Company's impairment of exploration expenditure relates to the relinquishment of tenure during the year.

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

NOTE 13: TRADE AND OTHER PAYABLES

	2025 $	2024 $
Current – unsecured		
Trade payables	298,942	310,158
	298,942	310,158

Terms and conditions relating to the above financial instruments

(i) Trade payables are non-interest bearing and normally settled on 30-day terms.

(ii) There are no trade payables past due for payment.

For personal use only

NOTE 14: EMPLOYEE BENEFITS PROVISIONS

	2025	2024
Current	$	$
Employee benefits	120,794	193,349
Non-Current		
Employee benefits	179,532	171,096
Number of employees at year end	5	8

NOTE 15: CONTRIBUTED EQUITY

	2025	2024
Ordinary shares	$	$
Issued and fully paid	107,180,797	107,180,870
Placement	-	2
Capital raising costs (net of tax)	-	(72,075)
	107,108,797	107,108,797

	#	$
Movement in ordinary shares on issue 2025		
At 1 January 2025	2,909,477,185	107,108,797
Conversion of Options	5,000,000	-
At 31 December 2025	2,914,477,185	107,108,797

	#	$
Movement in ordinary shares on issue 2024		
At 1 January 2024	2,904,477,185	107,180,870
Placement	-	2
Conversion of Options	5,000,000	-
Capital raising costs	-	(72,075)
At 31 December 2024	2,909,477,185	107,108,797

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

NOTE 16: RESERVES

	Share option premium reserve
Movement in reserves	$
At 1 January 2025	25,881,491
Options issued to employees (refer note 18)	68,619
At 31 December 2025	25,950,110
At 1 January 2024	25,699,481
Options issued to employees (refer note 18)	182,010
At 31 December 2024	25,881,491

Share option premium reserve

The share option premium reserve is used to record the value of share-based payments provided to employees, directors and contractors, as part of their remuneration and contingent share issues as part of the acquisition of tenements.

For personal use only

NOTE 17: SHARE OPTIONS

	Number #	Exercise price cents per share
2025		
Unlisted zero exercise price options – Expiry date 10 August 2025 subject to vesting criteria		
At 1 January 2025	4,500,000	Zero cents
Exercised	-	
Expired	(4,500,000)	
At 31 December 2025	-	
Unlisted options – Expiry date 17 March 2028		
At 1 January 2025	13,500,000	Zero Cents
Exercised - (see note 18)	(5,000,000)	
Expired	-	
At 31 December 2025	8,500,000	
Unlisted options – Expiry date 8 May 2026		
At 1 January 2025	65,000,000	9.6 Cents
Exercised	-	
Expired/Lapsed	(40,000,000)	
At 31 December 2025	25,000,000	
2024		
Unlisted zero exercise price options – Expiry date 10 August 2025 subject to vesting criteria		
At 1 January 2024	4,500,000	Zero cents
Exercised	-	
Expired	-	
At 31 December 2024	4,500,000	
Unlisted options – Expiry date 17 March 2028		
At 1 January 2024	18,500,000	Zero Cents
Exercised (see note 18)	(5,000,000)	
Expired	-	
At 31 December 2024	13,500,000	
Unlisted options – Expiry date 8 May 2026		
At 1 January 2024	65,000,000	9.6 Cents
Exercised	-	
Expired	-	
At 31 December 2024	65,000,000	

For personal use only

NOTE 18: SHARE BASED PAYMENT PLANS

During 2025 there were no new share-based payments transactions.

During the 2025 year

(i) 5,000,000 zero exercise price options vested to employees pursuant to the Company's ESOP approved at the Annual General Meeting in May 2023; and

(ii) 5,000,000 of these vested zero exercise price options were exercised, and 5,000,000 ordinary shares fully paid were issued.

During the period, the Company has recognised a Share-based payments expense of $68,619 (2024 $182,010).

NOTE 19: RELATED PARTIES

(i) Other related party transactions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

(ii) Compensation of key management personnel of the Company

	2025	2024
	$	$
Short-term employee benefits	533,071	742,130
Long term benefits	6,000	6,000
Post-employment benefits	40,265	58,937
Share-based payments expense	-	-
Total compensation paid to Key Management Personnel	579,336	807,067

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.

NOTE 20: CASH FLOW INFORMATION

(i) Reconciliation of Cash

For the purposes of the Cash Flow Statement, cash and cash equivalents includes cash on hand and at bank and short term deposits at call, net of outstanding bank overdrafts. Cash as at the end of the financial year as shown in the Cash Flow Statement is reconciled to the related items in the Statement of Financial Position as follows:

	Note	2025	2024
		$	$
Cash on hand		500	500
Cash at bank		431,547	100,153
Deposits at call		10,000,000	11,000,000
	8	10,432,047	11,100,653

For personal use only

NOTE 20: CASH FLOW INFORMATION (CONTD)

(ii) Reconciliation of net loss after income tax to net cash used in operating activities

	2025 $	2024 $
Net loss after tax	(11,847,573)	(5,247,831)
Depreciation	3,037	3,616
Depreciation – Lease	68,648	70,906
Interest expense – lease capitalised to deferred exploration	(1,958)	(1,067)
Share-based payments expense	68,619	182,010
Impairment of Exploration Expenditure	11,006,522	4,726,194
Income Tax Expense	-	(269,197)
	(702,705)	(513,203)
Change in operating assets and liabilities:		
Decrease in receivables	18,387	2,140
(Decrease) in payables	(120,752)	(185,692)
(Decrease)/increase in employee benefit provisions	(64,119)	22,166
Net cash from/(used) in operating activities	(869,189)	(696,755)

(i) Non-cash financing and investing activities

Other than listed above there were no other non-cash financing or investing activities during the 2025 or 2024 years.

NOTE 21: COMMITMENTS

Exploration expenditure commitments

In order to maintain current rights of tenure to exploration tenements, the Company will be required to outlay approximately $680,853 (2024: $1,293,000) in the following twelve months in respect of tenement lease rentals and to meet minimum expenditure requirements of the Department of Mines, Industry Regulation & Safety (DMIRS). These obligations are expected to be fulfilled in the normal course of operations and have not been provided for in the financial report.

For personal use only

NOTE 22: FINANCIAL INSTRUMENTS DISCLOSURE

The Company's principal financial instruments comprise cash and short-term deposits, receivables and investments held for trading.

The main purpose of these financial instruments is to finance the Company's operations. The Company has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations. The main risks arise from the Company's financial instruments are: interest rate risks, liquidity risk, credit risk and equity price risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2 to the financial statements.

Fair value interest risk

The Company's exposure to fair value interest risk is minimal.

Commodity price risk

The Company's exposure to price risk is minimal as the group is still in an exploration phase and does not receive any revenue from mining.

Credit risk

The Company trades only with recognised, creditworthy third parties.

With respect to credit risk arising from the other financial assets of the Company, which comprise cash and cash equivalents, the Company's exposure to credit risk arises from default of the counter party, with a maximum exposure equal to the carrying amount of these instruments. The Company trades with investment grade institutions with a credit rating of AA-.

Since the Company only trades with recognised third parties, there is no requirement for collateral.

Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of a mixture of long and short term debt.

(a) Interest Rate Risk

The Company's exposure to cash flow interest rate risk is as follows:

2025	Weighted Average Interest Rate	Floating Interest $	Fixed Interest $	Non-Interest Bearing $	Total $
Financial assets:					
Cash and cash equivalents	4.51%	431,547	10,000,000	500	10,432,047
Other financial assets		-	105,775	-	105,775
		431,547	10,105,775	500	10,537,822
2024					
Financial assets:					
Cash and cash equivalents	5.69%	100,153	11,000,000	500	11,100,653
Other financial assets		-	105,775	-	105,775
		100,153	11,105,775	500	11,206,428

The maturity date for all financial instruments included in the above tables is 1 year or less from balance date.

A change of 100 basis points in interest rates would result in a net gain/loss before taxation of $116,495 (2024: $113,132). This is based on the interest-bearing financial assets as detailed above.

For personal use only

NOTE 22: FINANCIAL INSTRUMENTS DISCLOSURE (CONTD)

(b) Credit Risk

The carrying amount of the Company's financial assets represents the maximum credit exposure. The Company's maximum exposure to credit risk at the reporting date was:

	Note	Carrying Amount 2025 $	2024 $
Cash and cash equivalents	8	10,432,047	11,100,653
Trade and other receivables	9	887,304	1,869,620
Rental Bond/Security bond	10	105,775	105,775
		11,425,126	13,076,048

All trade and other receivables are current, apart from the rental bond of $5,775 (2024: $5,775), and have not been impaired.

(c) Liquidity Risk

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

31 December 2025	Carrying Amount $	Contractual cash flows $	Six months or less $	Greater than six months $
Non-derivative financial liabilities				
Trade and other payables	298,942	298,942	298,942	-
Lease liability	112,527	112,527	50,742	61,785
	411,469	411,469	349,684	61,785

31 December 2024	Carrying Amount $	Contractual cash flows $	Six months or less $	Greater than six months $
Non-derivative financial liabilities				
Trade and other payables	310,158	310,158	310,158	-
Lease liability	73,884	73,884	33,806	40,078
	384,042	384,042	343.964	40,078

(d) Net Fair Value of Financial Assets and Liabilities

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position, are as follows:

	31 December 2025		31 December 2024	
	Carrying Amount $	Fair Value $	Carrying Amount $	Fair Value $
Cash and cash equivalents	10,432,047	10,432,047	11,100,653	11,100,653
Security bond	105,775	105,775	105,775	105,775
Trade and other receivables	887,304	887,304	1,869,620	1,869,620
Trade and other payables	(298,942)	(298,942)	(310,158)	(310,158)
	11,126,184	11,126,184	12,765,890	12,765,890

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.

For personal use only

NOTE 23: AUDITOR'S REMUNERATION

The auditor of Legend Mining Limited is Hall Chadwick WA Audit Pty Ltd.

	Consolidated	
	2025	2024
Amounts received or due and receivable by Hall Chadwick WA Audit Pty Ltd for:	$	$
- An audit or review of the financial report of the entity	36,214	36,314
	36,214	36,314

NOTE 24: CONTINGENT LIABILITIES

There are no contingent liabilities at the date of this report.

The Company's activities in Australia are subject to the Native Titles Act and the Department of Environment. Uncertainty associated with Native Title issues may impact on the Company's future plans.

NOTE 25: EVENTS AFTER THE BALANCE SHEET DATE

On 12 November 2025, the Company lodged its tax return for the tax year ended 30 June 2025 and claimed a refundable Research and Development (R&D) tax offset of $811,458. On 20 February 2026, the Company received this refund.

No other matter or circumstance has arisen since the end of the financial year which has significantly affected, or may significantly affect the operations of the Company, the result of those operations, or the state of affairs of the Company in subsequent financial years.

NOTE 26: DIVIDENDS PAID AND PROPOSED

No dividends were paid or proposed this financial year. There are no franking credits available for future reporting periods.

NOTE 27: CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Legend Mining Ltd does not have any controlled entities and is therefore not required by the Australian Accounting Standards to prepare consolidated financial statements. As a result, section 295(3A) of the *Corporations Act 2001* does not apply to the entity.

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 on pages 25-47, and the remuneration disclosures that are contained in the Remuneration Report in the Directors Report on pages 20-23, of the Company, are in accordance with the Corporations Act 2001, including;

i Giving a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the year ended on that date;

ii Complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

iii The financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2; and

iv The Consolidated Entity Disclosure Statement at note 27 on page 47 is true and correct as at 31 December 2025; 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.

This declaration has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the Corporations Act 2001 for the financial year ended 31 December 2025.

On behalf of the Board.



Mark Wilson
Executive Chair

Dated this 12th day of March 2026

For personal use only

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 audit of the financial statements of Legend Mining Limited and its controlled entities for the year ended 31 December 2025, 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 audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully,

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated this 12th day of March 2026
Perth, Western Australia

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Legend Mining Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director's declaration.

In our opinion:

a. the accompanying financial report of the Consolidated Entity is in accordance with the *Corporations Act 2001*, including:

   (i) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and of its financial performance for the year then ended; and

   (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity 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 (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

For personal use only

For personal use only

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter

As disclosed in note 12 to the financial statements, during the year ended 31 December 2025, the Consolidated Entity's deferred exploration costs was carried at $25,952,947 with an impairment of exploration expenditure of $11,006,522.
 	
Deferred exploration costs are a focus area due to:
• The significance of the balance to the Consolidated Entity's financial position.
• The level of judgement required in evaluating management's application of the requirements of AASB 6 *Exploration for and Evaluation of Mineral Resources ("AASB 6")*. AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset; and
• The assessment of impairment of mineral exploration expenditure being inherently difficult.
	The following procedures were performed:
	• Assessing management's determination of its areas of interest for consistency with the definition in AASB 6 Exploration and Evaluation of Mineral Resources ("AASB 6");
	• Assessing the Consolidated Entity's rights to tenure for a sample of tenements;
	• By reviewing the status of the Consolidated Entity's tenure and planned future activities, reading board minutes and discussions with management we assessed each area of interest for one or more of the following circumstances that may indicate impairment of the mineral exploration expenditure:
	  • The licenses for the rights to explore expiring in the near future or are not expected to be renewed;
	  • Substantive expenditure for further exploration in the area of interest is not budgeted or planned;
	  • Decision or intent by the Consolidated Entity to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and
	  • Data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recorded in full from successful development or sale; and
	  • We also assessed the appropriateness of the related disclosures in note 12 to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 31 December 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the remuneration report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

For personal use only

For personal use only

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 31 December 2025.

In our opinion, the Remuneration Report of Company, for the year ended 31 December 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated this 12th day of March 2026
Perth, Western Australia

For personal use only

Shareholder Information

For the year ended 31 December 2025

SHAREHOLDER INFORMATION AT 4 MARCH 2026

The issued capital of the company is **2,914,477,185** ordinary fully paid shares.

Distribution of Share Holders

Fully Paid Shares	Shares	Holders	Percentage
1 – 1,000	30,997	139	0.00%
1,001 – 5,000	1,639,382	419	0.06%
5,001 – 10,000	6,276,139	765	0.22%
10,001 – 100,000	108,995,908	2,535	3.74%
100,001 and over	2,797,534,759	1,419	95.98%
TOTAL	**2,914,477,185**	**5,277**	**100.00%**
Number of holdings less than a marketable parcel	59,645,548	3,165	2.05%

Top 20 Shareholders

Rank	Name	Units	% of Units
1	CREASY GROUP	866,876,460	29.74
2	IGO LIMITED	375,518,295	12.88
3	WILSON GROUP	184,748,200	6.34
4	BAILEY GROUP	162,758,791	5.58
5	NI 28 PTY LTD	61,589,667	2.11
6	CITICORP NOMINEES PTY LIMITED	29,710,875	1.02
7	INKESE PTY LTD	20,000,000	0.69
8	PHH PTY LIMITED	17,800,000	0.61
9	MR FRANJO BOROS	17,590,000	0.60
10	NINO CONSTRUCTIONS PTY LTD	13,161,547	0.45
11	WATERFIELD GROUP	12,867,925	0.44
12	MUSGRAVE MINERALS LIMITED	12,500,000	0.43
13	BNP PARIBAS NOMINEES PTY LTD	10,064,823	0.35
14	PERSAL & CO INVESTMENTS PTY LTD	10,000,000	0.34
15	ESM LIMITED	10,000,000	0.34
16	MACUNZIE PTY LTD	10,000,000	0.34
17	MR C YAZBEK & MISS M OFFICER	10,000,000	0.34
18	ATKINS GROUP	9,858,334	0.34
19	MR MATHEW DEMETRIOS	9,500,000	0.33
20	MR THOMAS BENJAMIN WILSON	9,400,000	0.32
TOTAL		**1,853,944,917**	**63.59**

Substantial shareholders

Name	Shares	% of Units
CREASY GROUP	866,876,460	29.74
IGO LIMITED	375,518,295	12.88
WILSON GROUP	184,748,200	6.34
BAILEY GROUP	162,758,791	5.58

Unlisted Option holders

Class of options	Options	Holders
17 March 2028 - zero exercise price subject to vesting conditions	7,000,000	2
8 May 2026 - $0.096 exercise price subject to vesting conditions	25,000,000	2

For personal use only

Tenement Listing

For the year ended 31 December 2025

AUSTRALIA

- **FRASER RANGE – ROCKFORD PROJECT**
- **LEONORA – PINNACLE WELL PROJECT**

Tenements held at 4 March 2026

Tenement	Status	Percentage Interest
E28/2188	Granted	70%
E28/2189	Granted	70%
E37/1235	Granted	100%
E37/1246	Granted	100%
E37/1417	Granted	100%
E37/1548	Granted	100%

For personal use only