



## HALF YEAR REPORT

30 JUNE 2022

ASX : LEG

ACN: 060 966 145



Mawson Core Yard, Rockford Project, Fraser Range

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### ASX Code

LEG – ordinary shares

## COMPANY DIRECTORY

### Directors

Michael William Atkins (Non-Executive Chairman)  
Mark William Wilson (Managing Director)  
Oliver Charles Kiddie (Executive Director)

### Company Secretary

Anthony Michael Walsh

### Registered Office

Level 1  
8 Kings Park Road  
WEST PERTH, WA 6005

Telephone: (08) 9212 0600

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### Bankers

Australian and New Zealand Banking Group Ltd  
1275 Hay Street  
WEST PERTH, WA 6005

### Auditors

Ernst & Young  
11 Mounts Bay Road  
PERTH, WA 6000

### Home Exchange

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

### Share Registry

Advanced Share Registry Services  
110 Stirling Highway  
NEDLANDS, WA 6009

Telephone: (08) 9389 8033

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### Lawyers

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

## DIRECTORS' REPORT

The Directors submit their report for the half-year ended 30 June 2022.

### DIRECTORS

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

- Michael Atkins (Chairman, Non-Executive Director)
- Mark Wilson (Managing Director)
- Oliver Kiddie (Executive Director)

### NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

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

### RESULTS OF OPERATIONS

The loss of the consolidated entity for the half-year after tax was \$147,700 (2021: \$687,323 profit)

### REVIEW OF OPERATIONS

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

- 3D Seismic survey at Mawson
- Diamond drill testing of seismic targets, DHTEM testing, and petrophysical property measurements at Mawson
- Regional MLTEM and aircore drilling programmes.

The Company continues to proactively manage the potential impact of COVID-19 and has developed systems and policies to ensure the health and safety of our employees and contractors and limiting the risk to our operations. These systems and policies have been developed in line with the formal guidance of State and Federal health authorities and with the assistance of our contractors.

To ensure the health and wellbeing of our employees and contractors, the Company has implemented a range of measures to minimise the risk of infection and rate of transmission of COVID-19. These measures include appointing an Infectious Disease Manager, employees and contractors completing a COVID-19 Exposure Questionnaire, increased hygiene practices, restrictions on non-essential travel, establishing strong infection control systems and protocols across the business and facilitating remote working arrangements, where practicable. The Company will continue to monitor the formal requirements and guidance of State and Federal health authorities and act accordingly.

## EVENTS AFTER THE BALANCE SHEET DATE

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

## AUDITOR'S INDEPENDENCE

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

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

A handwritten signature in black ink, appearing to read 'M. Wilson', followed by a horizontal line.

**M Wilson**  
**Managing Director**

Dated this 31st day of August 2022

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE HALF-YEAR ENDED 30 JUNE 2022**

		<b>CONSOLIDATED</b>	
		<b>30 Jun 2022</b>	<b>30 Jun 2021</b>
	<b>Notes</b>	<b>\$</b>	<b>\$</b>
Finance revenue	3(a)	46,397	78,103
Other Income	3(b)	503,824	1,506,466
Employee benefits expense	3(c)	(134,744)	(148,006)
Financial expenses	3(d)	(1,571)	(1,557)
Other expenses	3(d)	(39,500)	(31,136)
Corporate expenses		(373,144)	(495,762)
Share-based payments expense	13	(192,859)	(282,506)
Net profit/(loss) before income tax expense		(191,597)	625,602
Income tax benefit		43,897	61,721
<b>Profit/ (loss) for the period attributable to Owners of Legend Mining Limited</b>		<b>(147,700)</b>	<b>687,323</b>
Other comprehensive income		-	-
<b>Total comprehensive income/(loss) for the period attributable to Owners of Legend Mining Limited</b>		<b>(147,700)</b>	<b>687,323</b>
<b>PROFIT/(LOSS) PER SHARE (cents per share)</b>			
Basic profit/(loss) for the period attributable to ordinary equity holders of the parent	4	(0.0054)	0.0245
Diluted profit/(loss) for the period attributable to ordinary equity holders of the parent	4	(0.0054)	0.0246

The accompanying notes form part of these financial statements

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2022**

	Notes	CONSOLIDATED	
		As at	As at
		30 Jun 2022	31 Dec 2021
		\$	\$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	6	14,834,203	18,258,467
Receivables	7	76,425	33,907
Other financial assets	8	100,000	100,000
Total Current Assets		15,010,628	18,392,374
<b>Non-Current Assets</b>			
Other financial assets	8	5,775	5,775
Property, plant and equipment	9	665,964	762,719
Right-of-use asset		58,539	104,611
Deferred exploration assets	10	38,781,842	34,929,556
Total Non-Current Assets		39,512,120	35,802,661
<b>TOTAL ASSETS</b>		54,522,748	54,195,035
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	11	689,608	327,465
Provisions		184,227	179,410
Lease liability		43,915	90,257
Total Current Liabilities		917,750	597,132
<b>Non-Current Liabilities</b>			
Provisions		147,468	141,635
Lease liability		16,377	16,377
Deferred tax liability		-	17,909
Total Non-Current Liabilities		163,845	175,921
<b>TOTAL LIABILITIES</b>		1,081,595	773,053
<b>NET ASSETS</b>		53,441,153	53,421,982
<b>EQUITY</b>			
<b>Equity attributable to equity holders of the parent</b>			
Contributed equity	12	101,425,515	101,451,503
Share option premium reserve		24,591,296	24,398,437
Accumulated losses		(72,575,658)	(72,427,958)
<b>TOTAL EQUITY</b>		53,441,153	53,421,982

The accompanying notes form part of these financial statements



**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE HALF-YEAR ENDED 30 JUNE 2022**

	<b>CONSOLIDATED</b>	
	<b>30 Jun 2022</b>	<b>30 Jun 2021</b>
	<b>\$</b>	<b>\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Payments to suppliers and employees	(581,934)	(959,715)
Interest received	30,378	54,834
Payment for financial assets	(1,821)	(2,333)
Proceeds from Jindal Receivables	500,000	500,000
Net cash flows used in operating activities	(53,377)	(407,214)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments for property, plant and equipment	-	(412,671)
Payments for exploration and evaluation	(3,324,546)	(5,320,117)
Receipt of research & development tax incentive grant	-	2,598,394
Net cash flows used in investing activities	(3,324,546)	(3,134,394)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from conversion of options	-	3,140,000
Payment for capital raising costs	-	(18,059)
Principal elements of lease payments	(46,341)	(45,829)
Net cash flows from financing activities	(46,341)	3,076,112
Net decrease in cash and cash equivalents	(3,424,264)	(465,496)
Cash and cash equivalents at the beginning of period	18,258,467	25,191,146
Cash and cash equivalents at end of period	14,834,203	24,725,650

The accompanying notes form part of these financial statements

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF-YEAR ENDED 30 JUNE 2022**

**Consolidated**

	Issued Capital \$	Share Option Premium Reserve \$	Accumulated Losses \$	Total Equity \$
<b>At 1 January 2022</b>	101,451,503	24,398,437	(72,427,958)	53,421,982
Loss for the period	-	-	(147,700)	(147,700)
<b>Total comprehensive income for the period</b>	-	-	(147,700)	(147,700)
<b>Issued capital</b>	-	-	-	-
<b>Capital raising costs</b>	(25,988)	-	-	(25,988)
<b>Employee options</b>	-	192,859	-	192,859
<b>At 30 June 2022</b>	101,451,503	24,591,296	(72,575,658)	53,441,153
<b>At 1 January 2021</b>	98,373,061	23,851,799	(72,361,779)	49,863,081
Profit for the period	-	-	687,323	687,323
<b>Total comprehensive income for the period</b>	-	-	687,323	687,323
<b>Issued capital</b>	3,140,000	-	-	3,140,000
<b>Capital raising costs</b>	(35,570)	-	-	(35,570)
<b>Employee options</b>	-	282,506	-	282,506
<b>At 30 June 2021</b>	101,477,491	24,134,305	(71,674,456)	53,937,340

The accompanying notes form part of these financial statements



## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2022

### NOTE 1: CORPORATE INFORMATION

The financial report of Legend Mining Limited (the Company) for the half-year ended 30 June 2022 was authorised for issue in accordance with a resolution of the Directors on 31 August 2022.

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

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

### NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The half-year financial report should be read in conjunction with the Annual Financial Report of Legend Mining Limited for the year ended 31 December 2021.

It is also recommended that the half-year financial report be considered together with any public announcements made by Legend Mining Limited and its controlled entities during the half-year ended 30 June 2022 in accordance with the continuance disclosure obligations arising under the Corporations Act 2001.

#### (a) Basis of preparation

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

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

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

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

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2021, except for the adoption of new standards effective as of 1 January 2022. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

#### (c) Estimates

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 30 JUNE 2022**

**NOTE 3: REVENUE AND EXPENSES**

**CONSOLIDATED**

**30 Jun 2022                      30 Jun 2021**  
**\$    \$**

**Revenues and expenses from continuing operations**

**(a) Finance Revenue**

Bank interest received and receivable	46,394	46,027
Interest on Jindal receivable (refer note 7(a))	-	32,076
	<u>46,394</u>	<u>78,103</u>

**(b) Other Income**

Impairment loss recovery (refer note 7 (a))	500,000	1,500,000
Other	3,824	6,466
	<u>503,824</u>	<u>1,506,466</u>

**(c) Employee Benefits Expense**

Salaries, on-costs and other employee benefits	134,744	148,006
	<u>134,744</u>	<u>148,006</u>

**(d) Other Expenses**

Depreciation - office	4,106	3,624
Financial expenses - office	1,571	1,557
Depreciation – Office rent	35,503	34,945
Sale of plant and equipment	-	2,573
Other	(110)	(10,006)
	<u>41,070</u>	<u>32,693</u>

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

**CONSOLIDATED**

**30 Jun 2022                      30 Jun 2021**  
**\$    \$**

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

Net profit/(loss) attributable to ordinary equity holders of Legend Mining Limited	<u>(147,700)</u>	<u>687,323</u>
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**(b) Weighted average number of shares on issue during the financial period used in the calculation of basic earnings/(loss) per share**

<u>2,755,135,721</u>	<u>2,703,745,036</u>
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Weighted average number of ordinary shares on issue used in the calculation of diluted earnings/(loss) per share

<u>2,755,135,721</u>	<u>2,793,660,516</u>
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**(c) Information on the classification of options**

For the half year ended 30 June 2022, all options on issue were anti-dilutive as the Group made a loss. This has resulted in diluted earnings per share being the same as the basic earnings per share. These options could potentially dilute basic earnings per share in the future. The number of dilutive potentially issuable ordinary shares at 30 June 2022 is 155,211,111 (30 June 2021: 155,211,111).

On 11 July 2022, 102,217,540 options exercisable at 7.2 cents each, lapsed unexercised.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2022

## NOTE 5: SEGMENT INFORMATION

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

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

## NOTE 6: CASH AND CASH EQUIVALENTS

	CONSOLIDATED	
	30 Jun 2022 \$	31 Dec 2021 \$
Cash at bank and in hand	834,203	1,258,467
Term deposits	14,000,000	17,000,000
Total cash and cash equivalents	14,834,203	18,258,467

## NOTE 7: TRADE AND OTHER RECEIVABLES

	CONSOLIDATED	
	30 Jun 2022 \$	31 Dec 2021 \$
<b>Current</b>		
Jindal receivable (a)	-	-
Trade receivables and accruals	54,587	28,088
Other receivables (b)	21,838	5,819
	76,425	33,907
<b>Jindal receivable</b>		
Receivable from Jindal Mining and Exploration Limited (a)	-	500,000
Provision for Jindal receivables	-	(500,000)
	-	-

Terms and conditions relating to the above financial instruments:

- (a) On 4 January 2017, the Company announced that it had received a request from Jindal Steel and Power (Mauritius) Limited ("Jindal") to consider a further deferral of the payment of the final amount of \$3 million owing to Legend from the sale of the Cameroon Iron Ore project. At that time, Legend agreed to this request in principle, and expected to report to the ASX as soon as an agreement of new payment terms was reached.

On 6 May 2019, Legend and Jindal agreed to a payment schedule for the final amount of \$3 million owing to Legend from the sale of the Cameroon Iron Ore project. Four payments of \$250,000 plus interest were received between October 2019 and December 2020.

On 23 April 2021, Legend received a further payment of \$518,005 from Jindal representing January 2021 and March 2021 principal and interest of \$18,005. As at 30 June 2021 the loan amount outstanding was \$1,500,000. On 7 September 2021, Legend received \$1,000,000 in principal and \$12,500 in interest from Jindal. At 7 September 2021, the loan outstanding was \$500,000 and the provision was adjusted to \$500,000.

On 30 March 2022, Legend received the final payment of \$500,000 from Jindal representing the remaining outstanding receivable.

- (b) Other receivables are interest accruals on Term Deposits.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2022

## NOTE 8: OTHER FINANCIAL ASSETS

		CONSOLIDATED	
		30 Jun 2022	31 Dec 2021
		\$	\$
<b>Current</b>			
Security Bond (a)		100,000	100,000
		<u>100,000</u>	<u>100,000</u>
<b>Non-current</b>			
Rental property bond (b)		5,775	5,775
		<u>5,775</u>	<u>5,775</u>

Details of the above financial instruments:

- Security Bond - bank deposit held as security for credit cards. At 30 June 2022, this deposit is held on term deposit for one year with an interest rate of 0.3% per annum maturing on 12 August 2022.
- Rental Property Bond – this bond relates to a rental property in Kalgoorlie WA. No interest is received on this bond.

## NOTE 9: PROPERTY, PLANT AND EQUIPMENT

		CONSOLIDATED	
		30 Jun 2022	31 Dec 2021
		\$	\$
Cost		1,220,394	1,220,394
Accumulated depreciation		(554,430)	(457,675)
Net carrying amount		<u>665,964</u>	<u>762,719</u>
<b>Movement</b>		<b>6 Months Ended 30 Jun 2022</b>	<b>6 Months Ended 30 Jun 2021</b>
		\$	\$
Opening net carrying amount		762,719	536,121
Additions		-	434,575
Disposals		-	(2,573)
Depreciation expense - Admin		(4,106)	(3,624)
Depreciation expense - Exploration		(92,649)	(101,616)
Closing net carrying amount		<u>665,964</u>	<u>862,883</u>

# NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2022

## NOTE 10: DEFERRED EXPLORATION ASSETS

	CONSOLIDATED	
	30 Jun 2022	31 Dec 2021
	\$	\$
Deferred exploration costs	38,781,842	34,929,556
	6 Months Ended 30 Jun 2022	6 Months Ended 30 Jun 2021
	\$	\$
At 1 January, at cost	34,929,556	22,296,113
Expenditure incurred during the period	3,852,286	5,886,438
At 30 June, at cost	(i) 38,781,842	28,182,601

### Note:

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

## NOTE 11: TRADE AND OTHER PAYABLES

	30 Jun 2022	31 Dec 2021
	\$	\$
<b>Current – unsecured</b>		
Trade payables (i)	651,055	189,253
Other payables and accruals (ii)	38,553	138,212
Lease liability	43,915	90,257
	733,523	417,722
<b>Non-Current</b>		
Lease liability	16,377	16,377
	16,377	16,377

Terms and conditions relating to the above financial instruments

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

## NOTE 12: CONTRIBUTED EQUITY

CONSOLIDATED AND COMPANY		
	30 Jun 2022	31 Dec 2021
	\$	\$
<b>Ordinary shares</b>		
Issued and fully paid	105,460,173	105,460,173
Issue costs	(4,034,658)	(4,008,670)
	101,425,515	101,451,503
	30 June 2022	30 June 2022
	No. of Shares	\$
At 1 January 2022	2,755,135,721	101,451,503
Conversion of Options	-	-
Costs of Placement	-	-
At 30 June 2022	2,755,135,721	101,451,503

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2022

### NOTE 13: SHARE-BASED PAYMENTS

During the 2022 half-year there were no new share-based payment transactions.

### NOTE 14: COMMITMENTS

Exploration expenditure commitments

In order to maintain current rights of tenure to exploration tenements, the Group will be required to outlay approximately \$2,373,000 (2021: \$2,353,000) in the following twelve months in respect of tenement lease rentals and to meet minimum expenditure requirements of the Department of Mines, Industry Regulation and Safety. These obligations are expected to be fulfilled in the normal course of operations and have not been provided for in the financial report.

### NOTE 15: CONTINGENT LIABILITIES

There are no contingent liabilities at the reporting date.

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

On 11 July 2022, 102,217,540 option exercisable at 7.2 cents each, lapsed unexercised.

On 27 July 2022 Legend Cameroon Pty Ltd was deregistered.

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

### NOTE 17: DIVIDENDS PAID AND PROPOSED

No dividends were paid or proposed this financial period.

### NOTE 18: FAIR VALUES

The carrying amounts of the Group's financial assets and financial liabilities at 30 June 2022 and 31 December 2021 are reasonable approximations of their fair values at those dates.

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

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

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

## DIRECTORS' DECLARATION

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

In the opinion of the Directors:

- a) the financial statements and notes, of the consolidated entity, are in accordance with the Corporations Act 2001, including;
  - i. Giving a true and fair view of the consolidated entity's financial position as at 30 June 2022 and its performance for the period ended on that date; and
  - ii. Complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and
- b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board.



**Mark Wilson**  
**Managing Director**

**Dated this 31st day of August 2022**



## AUDITOR'S INDEPENDENCE DECLARATION



Building a better  
working world

Ernst & Young  
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Perth WA 6000 Australia  
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Fax: +61 8 9429 2436  
ey.com/au

### Auditor's independence declaration to the Directors of Legend Mining Limited

As lead auditor for the review of the half-year financial report of Legend Mining Limited for the half-year ended 30 June 2022, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Legend Mining Limited and the entities it controlled during the financial period.

A handwritten signature in black ink that reads 'Ernst &amp; Young'.

Ernst & Young

A handwritten signature in black ink that appears to read 'Jared Jaworski'.

Jared Jaworski  
Partner  
31 August 2022

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# AUDITOR'S REVIEW REPORT



Ernst & Young  
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## Independent auditor's review report to the members of Legend Mining Limited

### Conclusion

We have reviewed the accompanying half-year financial report of Legend Mining Limited (the Company) and its subsidiaries (collectively the Group), which comprise the consolidated statement of financial position as at 30 June 2022, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

- a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2022 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

### Directors' responsibilities for the half-year financial report

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

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# AUDITOR'S REVIEW REPORT



## Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

A handwritten signature in black ink that reads 'Ernst &amp; Young'.

Ernst & Young

A handwritten signature in black ink that appears to read 'Jared Jaworski'.

Jared Jaworski  
Partner  
Perth  
31 August 2022

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