

Legend International Holdings Inc.
Paradise Phosphate Project
March 2011



LEGEND

Cautionary Statement

This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended that are intended to be covered by the safe harbour created by such sections. Such forward-looking statements include, without limitation, (i) estimates of future capital expenditures, project costs, tax rates and expenses; (ii) estimates regarding timing of future mine development, construction, operations, or closure activities; and (iii) statements regarding potential cost savings, productivity, operating performance, cost structure and competitive position. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis.

However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, gold and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, political and operational risks in the countries in which we operate, and governmental regulation and judicial outcomes. For a more detailed discussion of such risks and other factors, see the Company’s Form 10-K for the year ended Dec 31 2009 filed with the Securities and Exchange Commission, as well as the Company’s other SEC filings. The Company does not undertake any obligation to release publicly revisions to any “forward-looking statement,” to reflect events or circumstances after the date of this news release, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

Reserve & Resource Explanatory Notes

Proven and probable reserve estimates reported here for Paradise South have been estimated in accordance with guidelines provided by the U.S Securities and Exchange Commission’s Industry Guide no.7 and have been estimated by an independent professional geologist. A detailed technical report on these reserve estimates are available on Legend’s website www.lgdi.net

All other phosphate tonnes and grade figures in this document are not current reserves as defined by SEC Industry Guide No. 7 on reportable reserves, they are historical non compliant mineralized materials. The quoted figure of 1036 million tonnes is derived from the most recently published government¹ and academic records² and has therefore been used in this report, however it should be noted that significant drill hole data is not available to definitively show the relationship between current landholding boundaries and the spatial geometry of the phosphate ore bodies.

Current economic parameters, metallurgical flotation methods, and resource/reserve calculation parameters may change this tonnage and will be validated and re-estimated with upcoming drill programs and metallurgical testing being conducted by Legend. Grant of exploration permits, mineral development licences and mining leases are subject to numerous risks including but not limited to environmental regulation and native title claims.

References:

1 Denaro, T, Ramsden, C, & Brown, D. 'Queensland Minerals A Summary of Major Mineral Resources, Mines and Projects, 4th Edition). Queensland Government Department of Mines & Energy, 2007

2 Howard, P.F, 1986 'The D-Tree phosphate deposit, Georgina Basin, Australia' in Phosphate Deposits of the World – Volume 1: Proterozoic and Cambrian phosphorates, Edited by P.J. Cook and J.H. Shergold, p556, Cambridge University Press, 1986.

CORPORATE INFORMATION

SECURITY CODE (OTC:BB)	LGDI
Total issued shares	226,399,674
Market capitalization @ US\$0.83	US\$187.91m
Key Shareholders	69.1%
Renika Pty Ltd	21.2%
IFFCO	15.2%
Attara Capital LP	13.5%
Soros Fund Management LLC	10.4%
Chabad House of Caulfield	8.8%

BOARD & DEVELOPMENT TEAM



Dr. Allan Trench
Non-Executive
Director
(Independent)



Dr. David Tyrwhitt
Non-Executive
Director
(Independent)



Mr. Joseph Gutnick
President &
Chief Executive
Officer



Mr. Henry Herzog
Non-Executive
Director
(Independent)



Dr. U. S. Awasthi
Non-Executive
Director &
MD, IFFCO



Mr. Manish Gupta
Non-Executive
Director



Dr. Michelle Hough
Senior Project Geologist



Dr. Adam Teague
Metallurgy
Manager



Mr. Ed Walker
Project Manager



Mr. Craig Michael
Executive General
Manager



Mr. Damien Crawford
Environmental
Manager



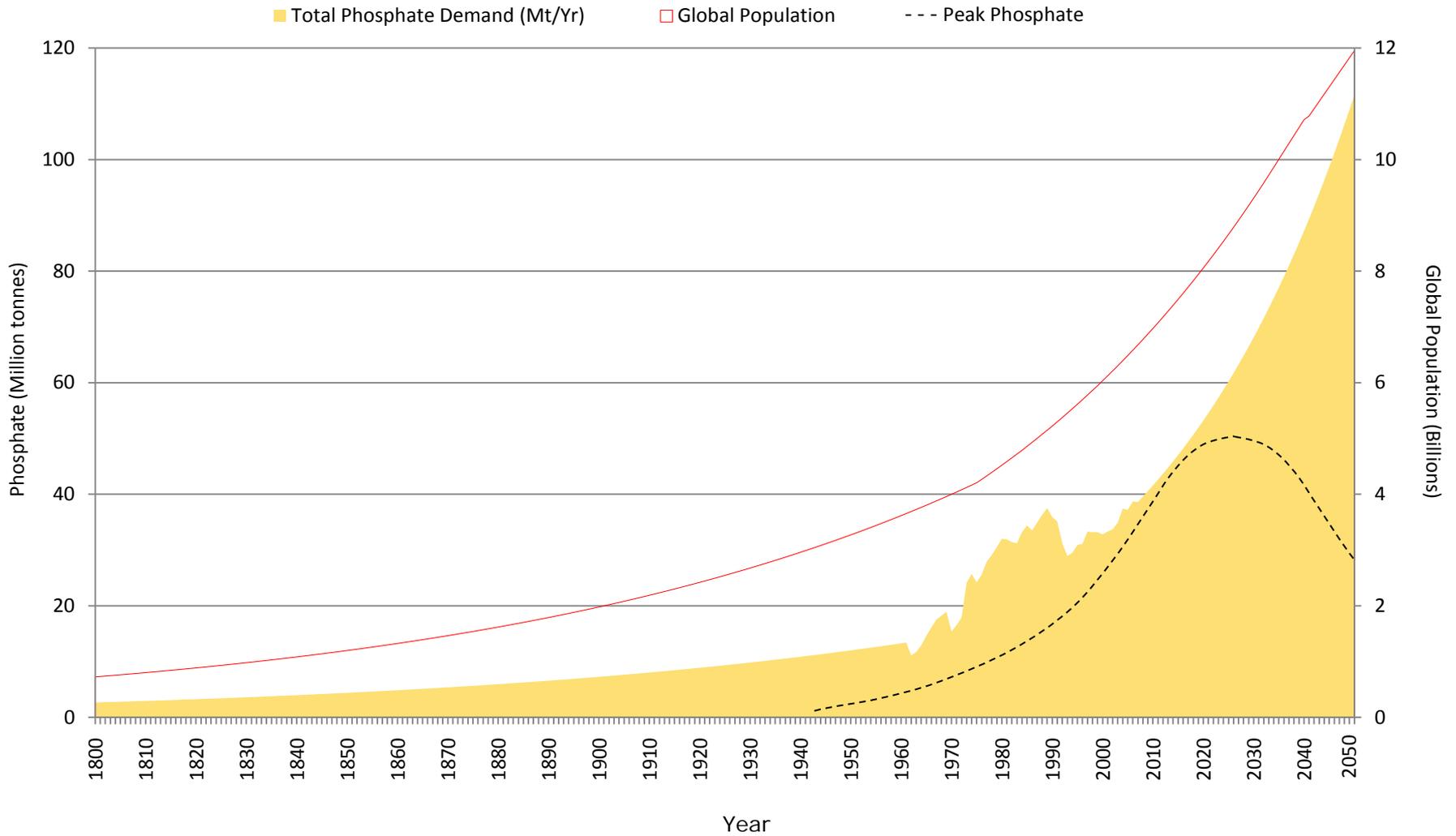
Mr. Mauricio Mora
Infrastructure
Manager

THE DEMAND FOR PHOSPHATE

- Arable land is highly depleted
- Global populations are rising
- Developing economies are increasing consumption
- Diets are changing as global wealth increases
- Increased use of biofuels
- Phosphate fertilisers increase crop yields
- Fertiliser costs are low compared to other production costs
- Peak phosphate is approaching
- High demand from China and India
- Large domestic resources available



GLOBAL PHOSPHATE



PARADISE SOUTH MINERAL RESERVE ESTIMATE

- Maiden mineral reserve estimate for 100% owned Paradise South phosphate deposit
- Results exceed expectations
- Proven and probable reserves of phosphate rock that will support 59 years of operation for the 600,000 tonnes of DAP per annum production scenario or 29 years at a doubled rate
- 'As-mined' proven and probable ore reserves of phosphorite of 196.1 million tonnes at 14.6% P_2O_5
- Proven and probable mineral reserves of recoverable, commercially useable and internationally marketable phosphate rock concentrate of 55.5 millions tonnes at 33% P_2O_5 (72 BPL)
- Reserves based on a DAP price of US\$445 per tonne FOB Tampa with DAP prices currently US\$620 per tonne



FEASIBILITY STUDY HIGHLIGHTS

- Paradise feasibility study completed on schedule & confirms technical and financial viability of the base case development scenario
- US\$11 billion total revenue over 30 years
- US\$2.6 billion total free cash flow after tax and capital
- Pre-tax IRR of 25.5%
- Pre-tax NPV_{8.0%} of US\$1.5 billion
- Average annual EBITDA of US\$151 million
- Average annual free cash after tax of US\$113 million (US\$445 per ton DAP – current price US\$620)
- US\$210 DAP cash operating margin for 600ktpa production, US\$257.3 when AlF₃ revenue included
- Significant revenue boost of US\$28.55 million per year from sale of aluminum fluoride by-product
- Total capital cost of US\$688 million first stage operations; US\$120 million capital cost for beneficiation plant from year 5
- Total capital payback period of 5 years



PARADISE FEASIBILITY STUDY SUMMARY

Mineral reserve	55mt @ 33% P ₂ O ₅
Minimum Mine life used in this study	30 years
Total DAP production – 30 years	18mt
Total DAP/MAP/AIF ₃ revenue generated – 30 years	US\$11,046m
Total free cash flow – after tax and capital – 30 years	US\$2,647m
Annual production – DAP/MAP/AIF ₃	600kt MAP/DAP, 15kt AIF ₃
Average annual EBITDA	US\$151m
Average annual free cash after tax	US\$113m
Development capital	US\$688m first stage operations; US\$120m from year 5
Capital payback	5 years
Life of mine average DAP price – fob Townsville	US\$531/tonne
DAP cash operating cost – fob Townsville	US\$321.3/tonne
DAP cash operating margin	US\$209.7/tonne
Pre-tax IRR	25.5%
Pre-tax NPV _{8.0%}	US\$1,527m
After-tax IRR	20.1%
After-tax NPV _{8.0%}	US\$967m

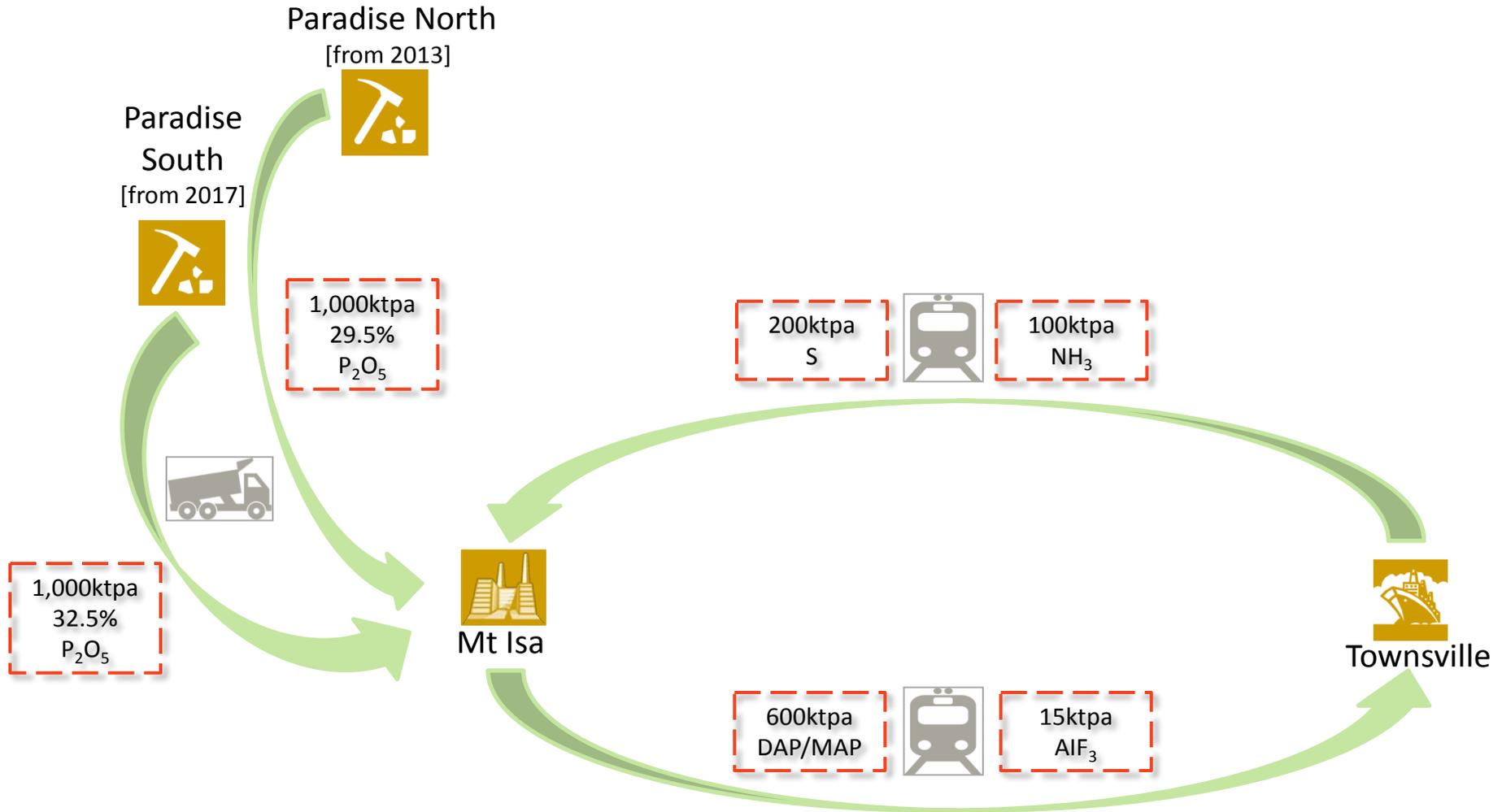
The above summary of the Paradise FS economics is most sensitive to the long term DAP price that is assumed. According to the financial model a 5% change in the assumed DAP price creates a 1.9% change in the after tax IRR (addition/subtraction of 1.9% to/from 20.1%) and an 18.7% change in the after tax NPV_{8.0%} (addition/subtraction of US\$180.6M to/from US\$967M). These sensitivities however, are assuming that a change in the DAP price is unrelated to any changes in input raw materials i.e. it is reflecting a change in the value of phosphate or P₂O₅ only. In reality, changes in DAP price may be reflecting changes in sulphur and ammonia raw material inputs, and will therefore not affect the IRR or NPV in the order of magnitude stated above.

- Legend has changed strategy from being a lower value rock producer, to a higher value complex fertilizer producer

Why?

- Owning rock provides significant competitive advantage over non-integrated producers
- Value addition increases margin and reduces sensitivity to market volatility
- Legend still has the option to sell rock if market conditions for rock are positive

PROJECT BASE CASE OVERVIEW



CAPITAL COST ESTIMATE

ITEM	CAPITAL COST (US\$)
Mining infrastructure	7.7m
Beneficiation plant	121.1m
Transportation infrastructure	39.6m
Mt Isa Phosphate Fertilizer Complex	585.53m*
Working capital	54.29m
TOTAL CAPITAL COST (US\$)	808.16m

* Estimate does not include costs to be covered by other parties through potential Joint Venture arrangements

Notes: Where capital costs have been estimated in Australian dollars an assumed foreign exchange rate of 1.00 AU\$ = 0.85 US\$ is used. Contingencies are included in the cost estimates.

YEAR	2011	2012	2013	2014	2015	2016	2017	TOTAL
CAPEX US\$M	150	330	208	0	0	60	60	808

Legend's capital costs reported in the Paradise feasibility study are in line with CRU's estimate that a 736ktpa DAP plant with a 350ktpa P₂O₅ phosphoric acid plant and a captive 1.3mtpa rock mine currently costs US\$750 million in development capital.*

Legends estimate is within 10% of CRU's estimate once capacity differences are taken into account and the AlF₃ plant, transport infrastructure and working capital are deducted as these are not included in CRU's estimate.

* Source: CRU Phosphoric Acid, DAP, MAP, TSP Ten Year Outlook 2009

OPERATING COST ESTIMATE

ITEM	DAP (US\$/t)
*Phosphate rock	58.2
*Sulfur	48.1
*Ammonia	68.1
Conversion costs	87.3
Production transport	59.6
TOTAL OPERATING COST (US\$)	321.3

* Includes any relevant mining, processing, handling and transport costs

Aluminum fluoride (AlF₃) credit

Operation of the AlF₃ Plant is included in the OPEX figures above. This means revenue from the AlF₃ sales must be included in the cash margin. The AlF₃ is estimated to generate US\$28.5M per year. This is \$47.6 per tonne of DAP per year which can be directly added to the cash margin.

*Legend's effective operating cost is actually **US\$273.7** per tonne of DAP once AlF₃ credits are added.*

OPERATING COST ESTIMATE

- Legend's cash margin, using the long-term estimated DAP price of US\$531/t and the effective operating costs of US\$273.7/t, is US\$257.3/t
- Current DAP price of US\$620 FOB Tampa creates US\$346.3/t cash margin
- This margin is well above the US\$180/t that CRU estimates is needed to justify investment in any new phosphate chemical complex*

* Based on CRU's estimate for a 736 ktpa DAP/MAP plant, a 350 ktpa phosphoric acid plant and a 1.3 mtpa captive rock mine with beneficiation plant in their Phosphoric Acid, DAP, MAP and TSP Ten Year Outlook 2009, Update 3.



PARADISE SOUTH MINERAL RESERVE

Mineral Reserves			
Deposit	Classification	Million tonnes	% P ₂ O ₅
Paradise South	Proven & Probable Ore Reserve	196.2	14.6
	Proven & Probable Mineral Reserve	55.5	33%*

- Maiden US Securities and Exchange Commission (SEC) compliant mineral reserve estimate for the 100% owned Paradise South phosphate deposit
- Equates to approximately only 70% of the area containing historically defined mineralised material within the Paradise South mining lease application; and 50% of the material within Legend's exploration license
- Supports potential for further increases in reserve tonnage upon successful future drilling results

* Grade reported at 12% P₂O₅ lower cut-off

HISTORIC RESOURCES

Historic estimates			
Deposit	Classification	Estimated million tonnes	% P ₂ O ₅
Paradise North	Non-reserve mineralized material	193	17.6
D-Tree	Non-reserve mineralized material	339	16.0
Lily Creek	Non-reserve mineralized material	191	14.9
Quita Creek	Non-reserve mineralized material	54	17.3
Sherrin Creek	Non-reserve mineralized material	175	16.5
Highland Plains	Non-reserve mineralized material	84	13.4
Total	Non-reserve mineralized material	1,036	16.5

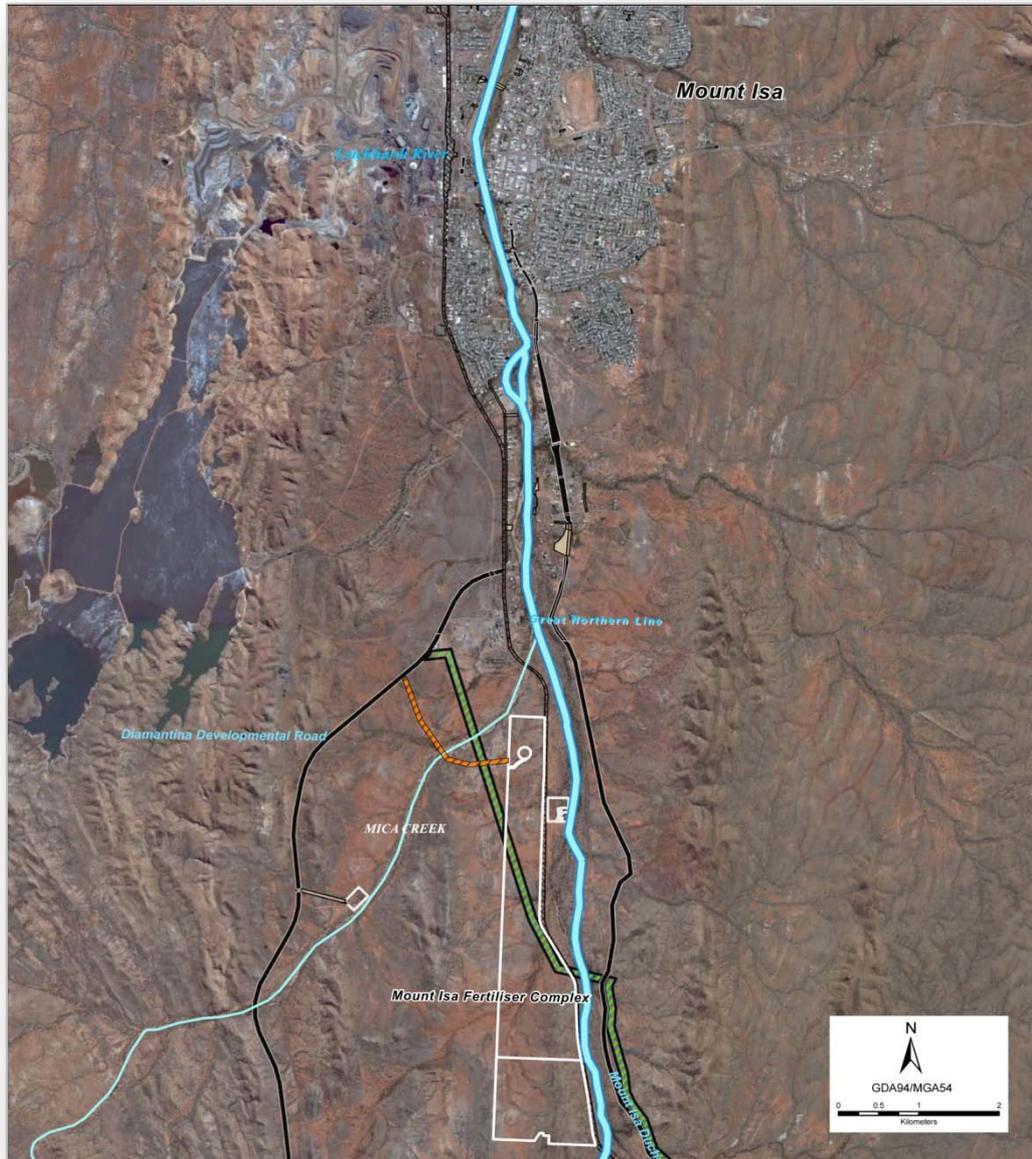
* Grade reported at 12% P₂O₅ lower cut-off / ** Grade reported at 10% P₂O₅ lower cut-off

FERTILIZER COMPLEX VISUALISATION

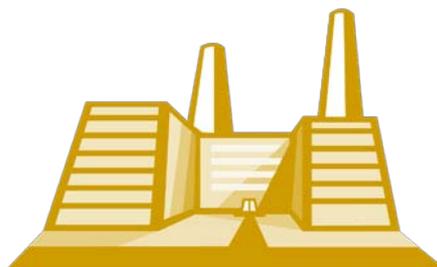
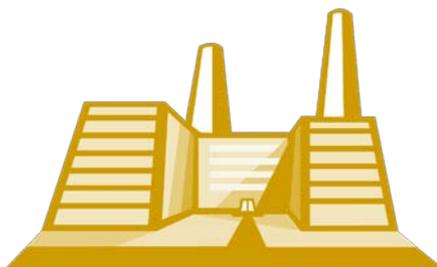
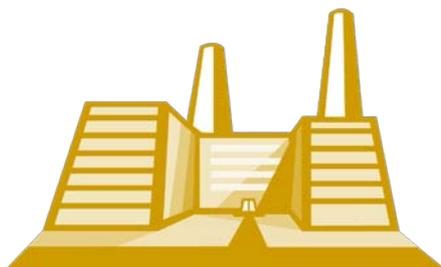


Please see: www.lgdi.net/video.php for full video

FERTILISER COMPLEX LOCATION



MT ISA PHOSPHATE FERTILISER COMPLEX



Sulfuric Acid Plant

Producing sulfur dioxide (SO_2)



Combined with oxygen (O_2)



Forms sulfur trioxide (SO_3)



Combined with water (H_2O)



Forms sulfuric acid (H_2SO_4)

Phosphoric Acid Plant

Rock grinding



Reaction with sulfuric acid (H_2SO_4)



Filtering



Storage and concentration



Input for DAP/MAP

Ammonium Phosphate Plant

Acid neutralization



Ammoniation & granulation



Drying & screening



Collect dust & fumes, scrubbing



Product weighing & bagging

Aluminum Fluoride Plant

Concentrated sulfuric acid (H_2SO_4)



Converts fluorosilicic acid



Anhydrous hydrogen fluoride



Gaseous AHF reacts with dry aluminum hydroxide ($\text{Al}[\text{OH}]_3$)



Aluminum fluoride (AlF_3)

- What is aluminum fluoride (AlF_3)?
 - Approximately 95% of the world's aluminum fluoride is currently used in the aluminum smelting (electrolyzing) industry
 - Serves as a conditioning agent of molten electrolyte of aluminum oxide
 - lowering the temperature of electrolysis
 - improves electric conduction performance
 - reduces the mole ratio
 - Very favorable product when producing aluminum metal
- What is the market for AlF_3 ?
 - Australia's aluminum smelting industry currently consumes approximately 20,000tpa of AlF_3
 - Legend will produce approximately 15,000tpa of AlF_3
 - Global demand is met by only 1,000,000tpa supply
 - Most AlF_3 is currently made from depleting resources of fluorspar
 - 1/3 of all fluoride plants have been or will be closed
 - Wengfu estimates future prices of US\$1800-2000 per tonne



- Paradise mining to be contracted to an international mining company.
- Open pit mining scenario models used to estimate mining costs and mine life.
- Commencing in 2013, Paradise North mined for 5 years prior to beneficiation plant production of concentrate at Paradise South.
- Paradise South mining due to commence in year 2017



Paradise North mining parameters:

Mineral resource	9mt @ 27.6 P ₂ O ₅
Potential reserve conversion	~ 90%
Tonnes ore mined	1,250ktpa
Average strip ratio over mine life	2:1
% Recovery (dry screening)	80%
Tonnes feed for phosphoric acid plant	1,000ktpa @29.5% P ₂ O ₅

Paradise South mining parameters:

Mineral reserve	55mt @ 33% P ₂ O ₅
Average strip ratio over mine life	1.1:1
Tonnes feed for phosphoric acid plant	950ktpa @33% P ₂ O ₅
Mine Life	59 years

PROCESSING & LOGISTICS

- Phosphate rock to be dry screened at Paradise North for silica removal and P_2O_5 upgrade
- Approx. 1,000ktpa @ 29.5% P_2O_5 trucked to Mt Isa Phosphate Fertilizer Complex
- Starting year 5 ore mined from Paradise South will be processed through an on-site flotation beneficiation plant
- Approx. 1,000ktpa @ 33% P_2O_5 trucked to Mt Isa Phosphate Fertilizer Complex for +25 years



- Mine site readily accessible initially by sealed gazetted heavy vehicle road
- Mt Isa Phosphate Fertilizer Complex power demand expected to be 24MW
- Paradise South beneficiation plant power demand expected to be 8MW again sourced through application to CS Energy and Ergon Energy distribution.
- Water for the Mt Isa Phosphate Fertilizer Complex sourced from Lake Julius via Mt Isa Water Board.
- Water for the Paradise South beneficiation plant is available through existing aquifer allocation.



ENVIRONMENT & TENURE

Mine lease	Environmental approval	Native Title approval	Other landholder consents	Projected date of mine lease grant
D-Tree North	✓	✓	✓	Granted 12 August 2010
Paradise North	✓	✓	✓	Q2 2011
Paradise South	Voluntary EIS	RTN approved	Pending	Q1 2012
Fertiliser Plant	Development application submitted	N/a	N/a	Q3 2011



ABOVE: Myuma and Legend employees conducting water testing at the D-Tree deposit



ABOVE: Joseph Gutnick, President/CEO, Legend signing native title agreement with the Kalkadoon Community

PROJECT PARTNERS

Wengfu Group

- Formerly Chinese state owned organisation with expert industry experience
- Completed extensive feasibility study in June 2010



Indian Farmers Fertiliser Cooperative (IFFCO)

- Represents over 5,000,000 farmers and their families
- Long term alliance established in 2008



Xstrata

- MoU for the supply of sulphuric acid for use in the fertiliser complex
- Supply comes from existing Mount Isa lead and copper operations



Coogee Chemicals

- MoU for the supply and storage of sulphuric and phosphoric acid for use in the fertiliser complex



Port of Townsville

- Ongoing relationship to ensure capacity for phosphate and fertiliser distribution to international and domestic markets

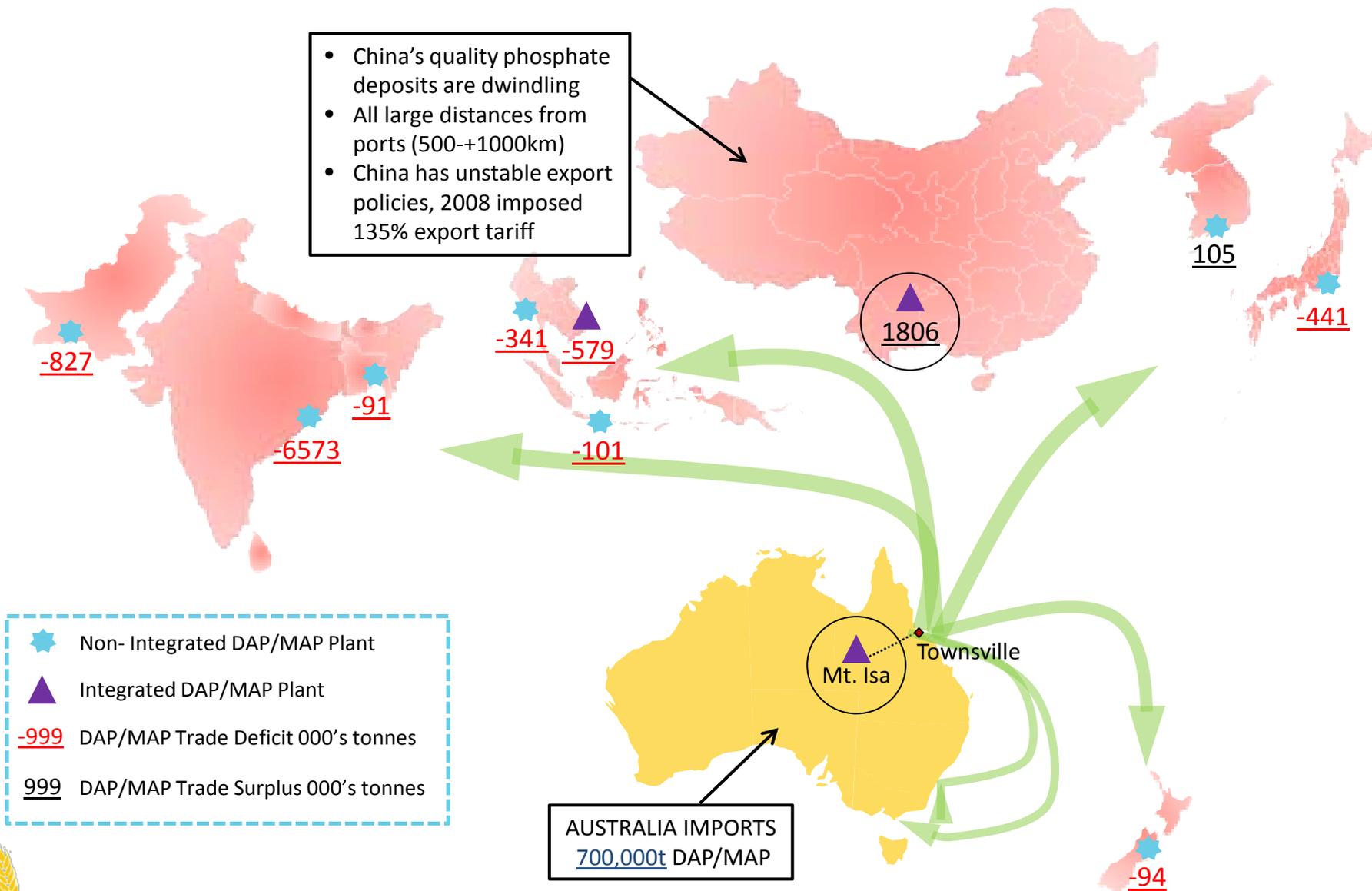


QR National (Queensland Rail)

- Ongoing relationship to ensure capacity for transportation from Mount Isa to Townsville



- China's quality phosphate deposits are dwindling
- All large distances from ports (500-+1000km)
- China has unstable export policies, 2008 imposed 135% export tariff



- ★ Non- Integrated DAP/MAP Plant
- ▲ Integrated DAP/MAP Plant
- 999 DAP/MAP Trade Deficit 000's tonnes
- 999 DAP/MAP Trade Surplus 000's tonnes

AUSTRALIA IMPORTS
700,000t DAP/MAP

DAP/MAP FORECAST 2010-2018

“Over 70% of future worldwide demand growth expected from this region”

From 2010 to 2018 MAP and DAP imports into this region will increase by 17% from a total of 10.5Mtpa to 12.3Mtpa.

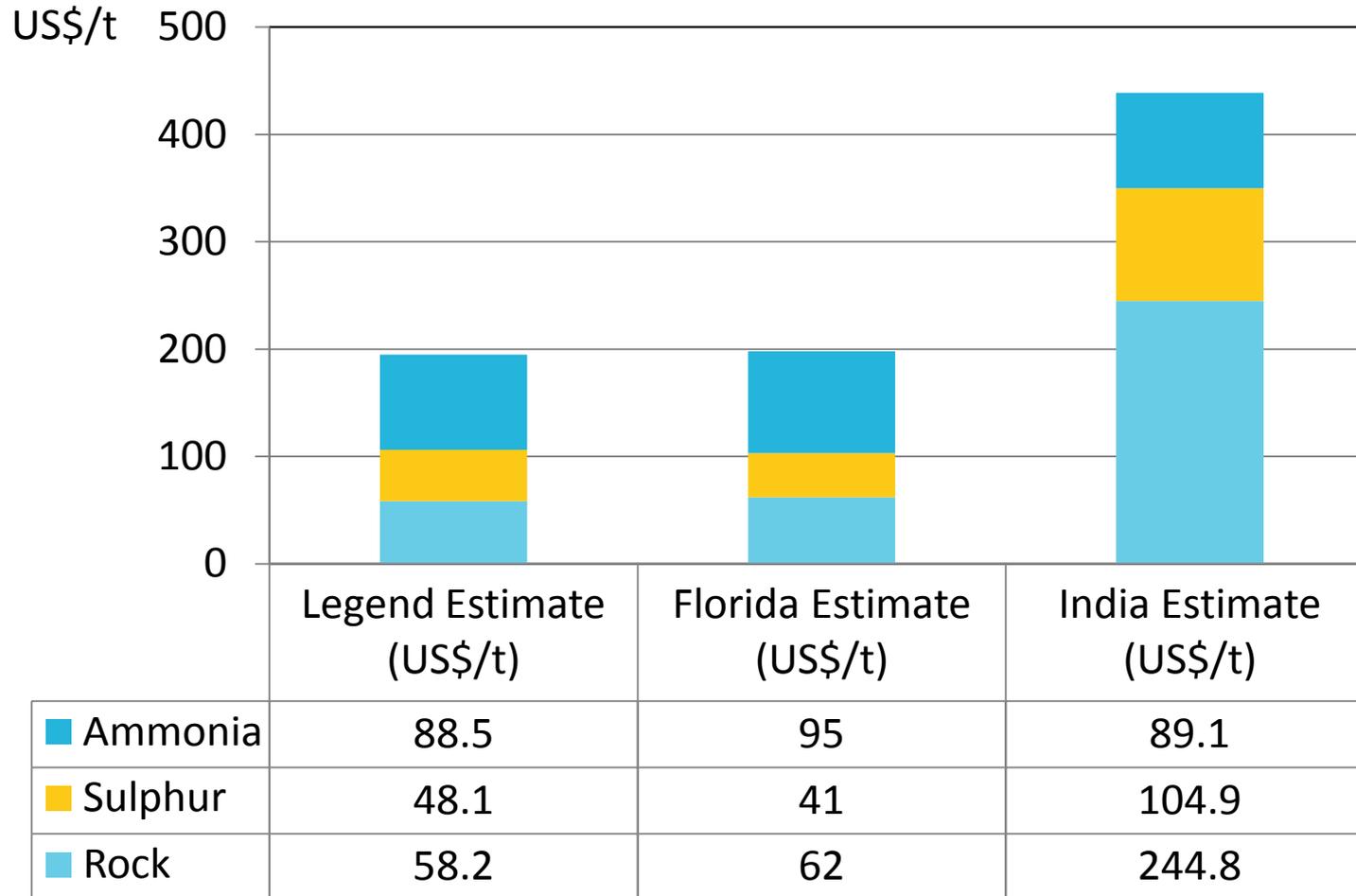
Assuming China exports 100% of its MAP and DAP into this region, from 2010 to 2018 these exports will decline from 2.5Mtpa to 2.3Mtpa.

By 2018 a shortfall of 10Mtpa of MAP and DAP will need to be imported from outside this region and incur higher freight costs.

Legend is well placed to supply a large portion of this shortfall and will be highly competitive due to its freight advantage.

Source: CRU Phosphoric Acid, MAP, DAP, Ten Year Outlook 2009, Update 3 (Totals of the following countries: Australia, New Zealand, Indonesia, Malaysia, Phillipines, Japan, S.Korea, Pakistan, India, Thailand, China, Vietnam)

DAP INPUT COSTS



Legend estimate based on long term forecast prices used in feasibility study. Florida and Indian estimate from CRU's Phosphoric Acid, DAP, MAP & TSP Ten Year Outlook 2009, Update 3 using April and May 2010 data.

- Detailed market analysis conducted for worldwide supply & demand for ammonium phosphate fertilizer and aluminum fluoride.



BRITISH SULPHUR | CONSULTANTS



- Worldwide phosphate demand expected to grow at 3.1% per annum over the next 5 years.
- Phosphate prices estimated to continue rising due to strong demand and depleting worldwide resources from 2019 onwards
- Import parity pricing mechanism for DAP for use in financial evaluation

10 year average forecast
shipping rate US\$86/t
(Tampa to Townsville)

+

10 year average forecast
DAP US\$445/t
(DAP fob Tampa)

=

Parity pricing
DAP US\$531/t
(DAP fob Townsville)

FREIGHT ADVANTAGE

	Freight From Tampa /t US\$	DAP/t FOB Tampa Price US\$	DAP/t cfr (from Tampa) US\$	Freight From Townsville US\$	DAP/t FOB Townsville Price US\$	Legend's freight advantage /t US\$
Indonesia	62	470	532	25	507	37
Malaysia	66	470	536	26	510	40
South Korea	57	470	527	27	500	30
Japan	57	470	527	28	499	29
Pakistan	60	470	530	33	497	27
India	44	470	514	25	489	19
Australia	70	470	540	-	540	-



Source: Braemar Shipping Services Plc / Picture: Port of Townsville

ECONOMIC BENEFITS

- Over 1300 direct and indirect jobs throughout the initial construction phase
- Jobs created in construction, mining & processing, transportation, manufacturing and other reciprocal industries
- Adding approximately \$200m annually to the economic value of the greater North and North West Queensland region
- Increasing gross regional product (GRP) by 1.2%



Source: Townsville Enterprise Ltd

COMMUNITY INVOLVEMENT

- Legend aims to positively impact the Mount Isa community
- Long-term 'Community Consultation' underway as project progresses
- Continued support of local initiatives
- Ongoing relationships with indigenous communities
- Community Consultation Day



COMMUNITY INVOLVEMENT

- The Legend sponsored Mount Isa AFL Team



- Nomura appointed financial advisor; currently assessing interested industry partners wishing to form a strategic alliance with Legend and invest in the project
- Feasibility Expansion Study results; positive with high likelihood that project profitability will significantly increase as compared to the base case scenario
- Legend has been progressing discussions with potential equity partners to achieve and finalize a suitable financing strategy for the project
- Legend will combine the results of the Paradise Feasibility Study, the current and ongoing work of the Feasibility Expansion Study and the Paradise Ore Reserve estimates into one encompassing Definitive or Bankable Feasibility Study (DFS)
- Parts of the DFS will be used as a basis for EPC tendering documents for the engineering, procurement and construction of the Mt Isa Fertilizer Complex and the Paradise South Flotation Beneficiation Plant
- The DFS will report estimates of Ore Reserves and capital and operating costs for the expanded production scenario of 1.2Mtpa of DAP/MAP and 30Ktpa of AlF_3 upon completion in early Q1,2011
- Further value addition through investigation of other specialty chemicals that can be made from Legend's rock
- Potential stand alone beneficiated rock project at D-Tree deposit

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