



# **The BMO Capital Markets 2009 Global Metals and Mining Conference**

## **Fertiliser Seminar**

Presentation by:

## **Legend International Holdings, Inc. & IFFCO**

**JOSEPH GUTNICK**  
President & CEO  
25 February 2009

**MANISH GUPTA**  
Executive Director  
IFFCO



## **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 Amendment No 3 on Form S-1 to Form SB-2, filed on February 14, 2008, 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.*



LEGEND

# Legend Background

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- Legend's current phosphate interests is in the Georgina Basin, Queensland Australia, which have combined historical deposits well in excess of 1 billion tonnes\* averaging 16%  $P_2O_5$
- Legend in conjunction with IFFCO and various external consultants is conducting studies on all aspects of the project including metallurgy, geology, environment, mining, transport and infrastructure
- The project is to be developed in a 3 stages to maximize cash generation, and minimize equity/debt raising requirements



\* Refer to resource explanatory notes



## **Resource Explanatory Notes**

All 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 reserves. The quoted figure of 1463 million tonnes is derived from the most recently published government<sup>1</sup> and academic records<sup>2</sup> 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. At Lady Annie and Lady Jane it is known that historical landholding relinquishments occurred in order to retain the main 1973 reserve areas only. Publicly available maps<sup>3</sup> for Lady Annie and Lady Jane showing deposit thickness, areal extent and 1973 reserve categories have been used to estimate that approximately 80% of the historical global resource estimate of 486 million tonnes is contained on current Legend landholdings and 100% of the 1973 reserve areas. This means that out of the total historical global estimates of 1463 million tonnes it is more likely that approximately 1350 million tonnes exist on our current landholding boundaries, although without detailed drilling data this is difficult to estimate accurately. 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. The information enclosed within with respect to resource tonnage and grade is conditional on the grant of applicable tenements from the Queensland Government in Australia. 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. In addition, the overall tonnages and grade quoted would change if any of the exploration tenements on application are not granted.

### 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.

3 Queensland Government Department of Mines and Energy – Open File Reports for EPM16942 & EMP14753



# Legend Project - Phases



**Phase 1**  
Unbeneficiated  
Rock  
0.5 - 1.0 m/t p.a.  
Q4 2009

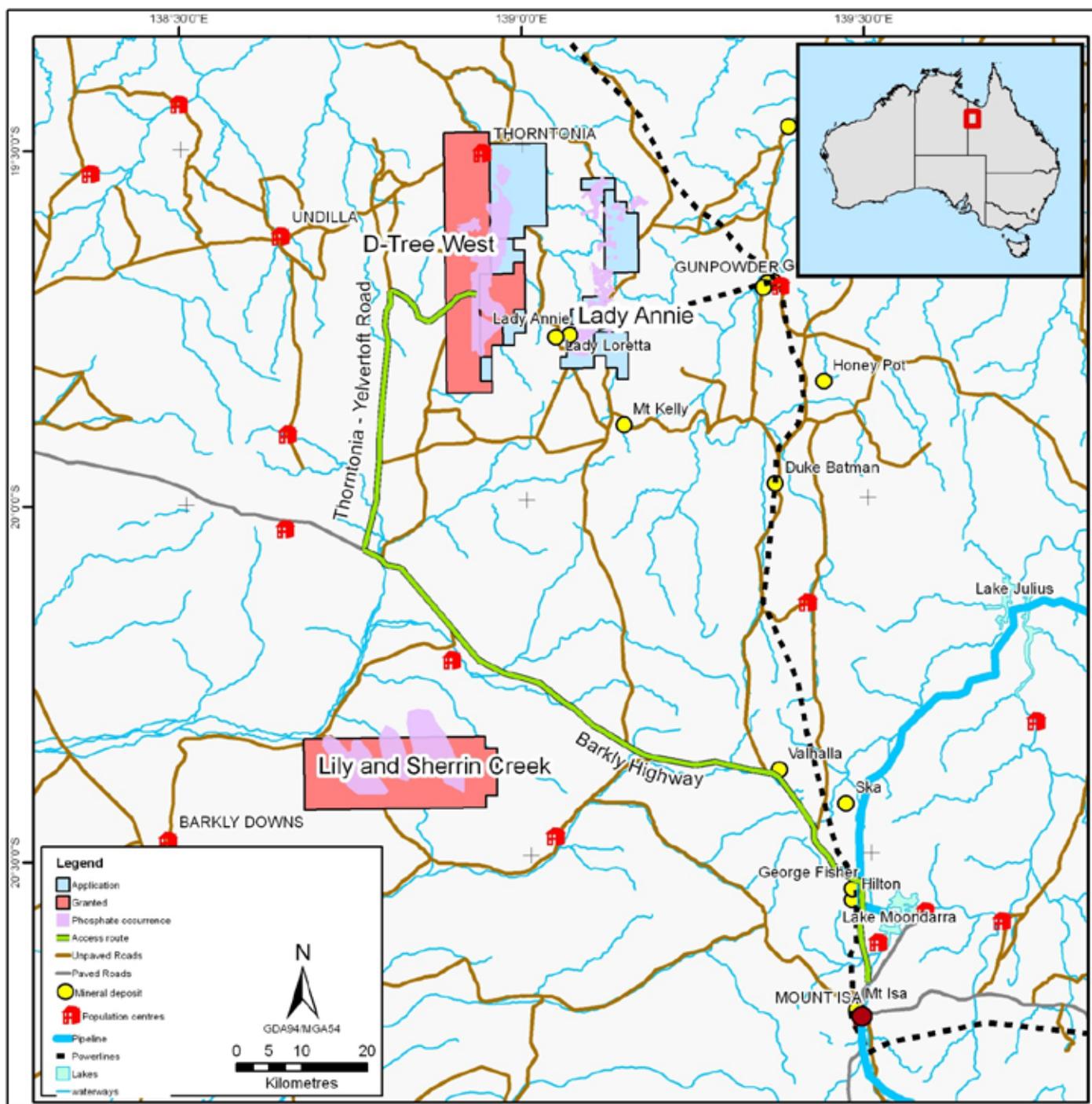


**Phase 2**  
Beneficiated  
>5.0m/t p.a.  
Start Q4 2010  
2-3m/t 2011  
3-5m/t 2012

**Phase 3** Fertiliser  
Products Phosphoric  
Acid; MAP & DAP  
2012



# Project Location





## Corporate Information

| Security Code (OTC.BB)      | LGDI        |
|-----------------------------|-------------|
| Total issues Shares         | 226,315,392 |
| Options                     | 48,739,830  |
| Market Cap @ US\$0.60       | US\$135.7m  |
| Top 7 shareholders          | 71.37%      |
| Renika Pty Ltd              | - 21.21%    |
| Atticus Capital LP          | - 13.69%    |
| Soros Fund Management LLC   | - 10.35%    |
| IFFCO                       | - 9.39%     |
| Chabad House of Caulfield   | - 8.79%     |
| Park Avenue Discoveries LLC | - 4.85%     |
| Perella Weinberg Partners   | - 3.09%     |
| Cash                        | A\$115m     |
| Debt                        | \$0         |





## Historical Milestones

| Date           | Event  |
|----------------|--|
| May 2008       | Legend forms an in-principle off take agreement with IFFCO   |
| June 2008      | Legend raises US\$105 million through private placement to various institutions  |
| July 2008      | IFFCO signs principles of off-take agreement; IFFCO becomes a major shareholders in Legend; IFFCO Managing Director Dr Awasthi, & Director Strategy Mr Gupta join Legend Board |
| August 2008    | Legend engages in detailed discussions with the Port of Townsville and Queensland Rail concerning logistics infrastructure and freight contracts                               |
| September 2008 | Legend commences revalidation drilling and resource delineation  |





## Historical Milestones

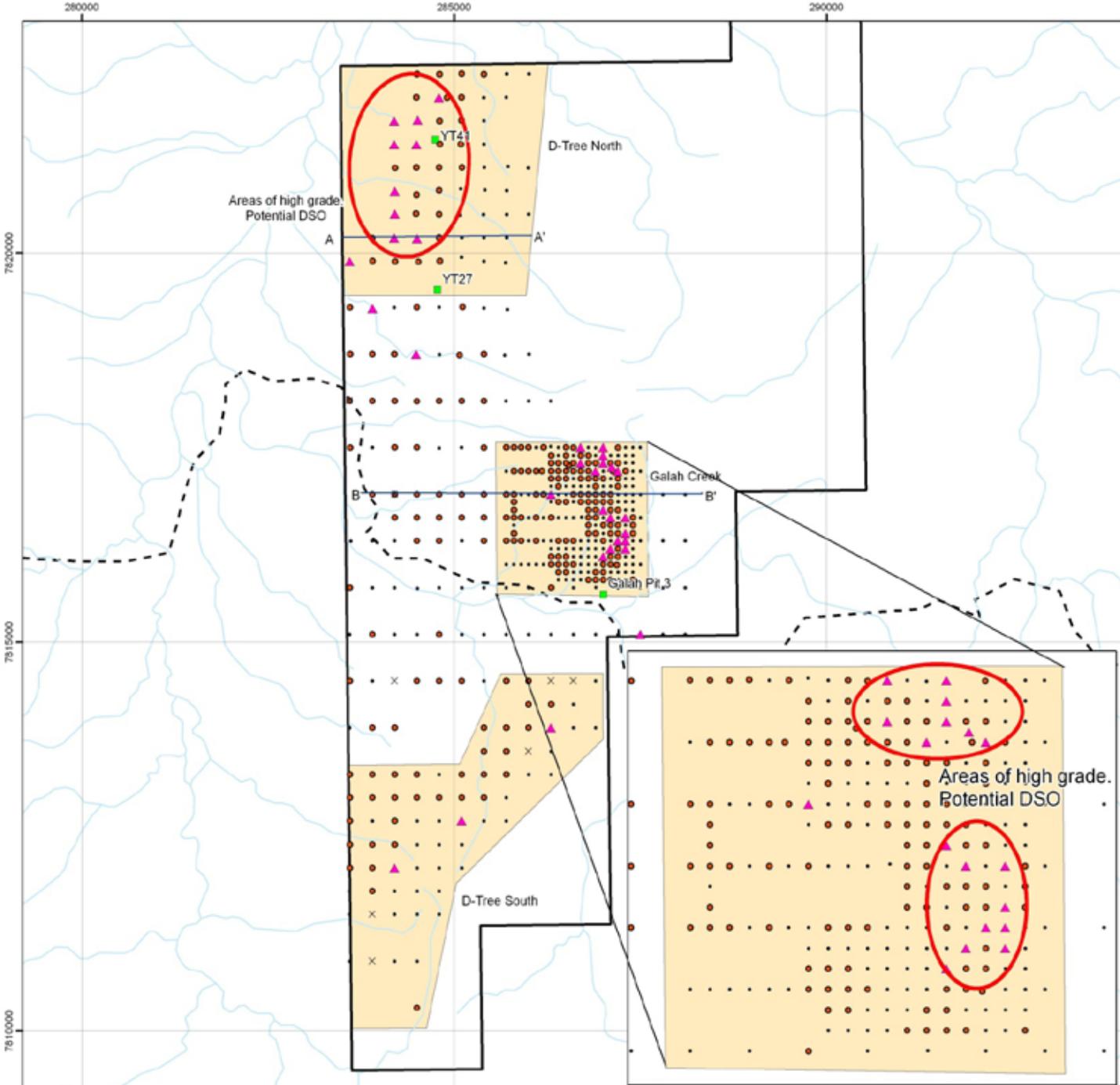
| Date          | Event  |
|---------------|--|
| October 2008  | Legend appoints Senior Management – including Project Manager - Ed Walker; GM Logistics - Nigel D'Souza; Manager Geology - Mark Edwards; Mine Manager - Mr. John Nguyen; Environment Manager - Mr. Damien Crawford; Metallurgy Manager - Dr. Adam Teague |
| October 2008  | Legend announces Phosphate JV with Mt Isa metals, enabling access to historic D-Tree West Phosphate deposit  |
| November 2009 | Legend commences Laboratory Test-work – India / USA / Australia  |
| February 2009 | Legend announces positive results from initial revalidation drilling and metallurgy program at D-Tree  |



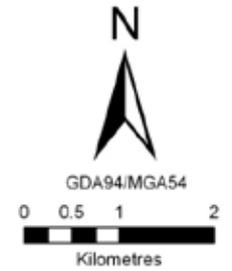
# Recent Report Highlights

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- ∅ Priority drilling and assay results from the D-Tree project (EPM14753) now complete.
- ∅ Assay results are consistent with historical drilling records confirming the presence of a significant phosphate deposit.
- ∅ Assay results include 36 high grade intercepts (+25% P<sub>2</sub>O<sub>5</sub>) which have potential as direct shipping grade ore.
- ∅ Initial metallurgical testwork produced excellent quality concentrate grades.
- ∅ An Australian JORC (2004) Mineral Resource estimate for these drilling results to be completed by 1<sup>st</sup> Quarter 2009.
- ∅ **Upon grant of the flagship Lady Annie Project tenements in the 3<sup>rd</sup> Quarter 2009 an aggressive drilling and metallurgical testwork program will commence.**



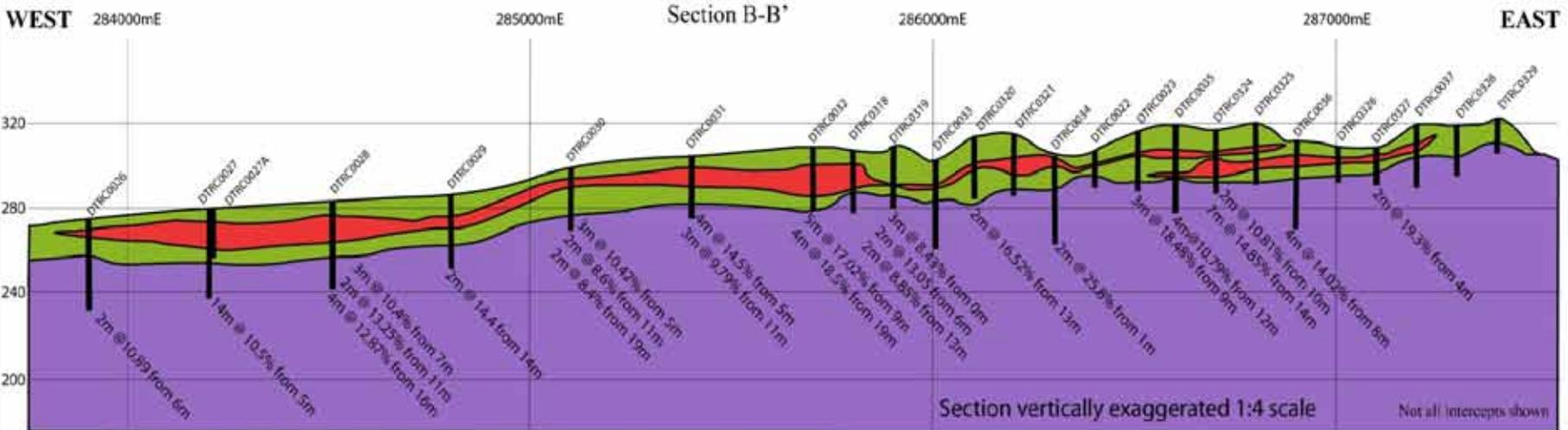
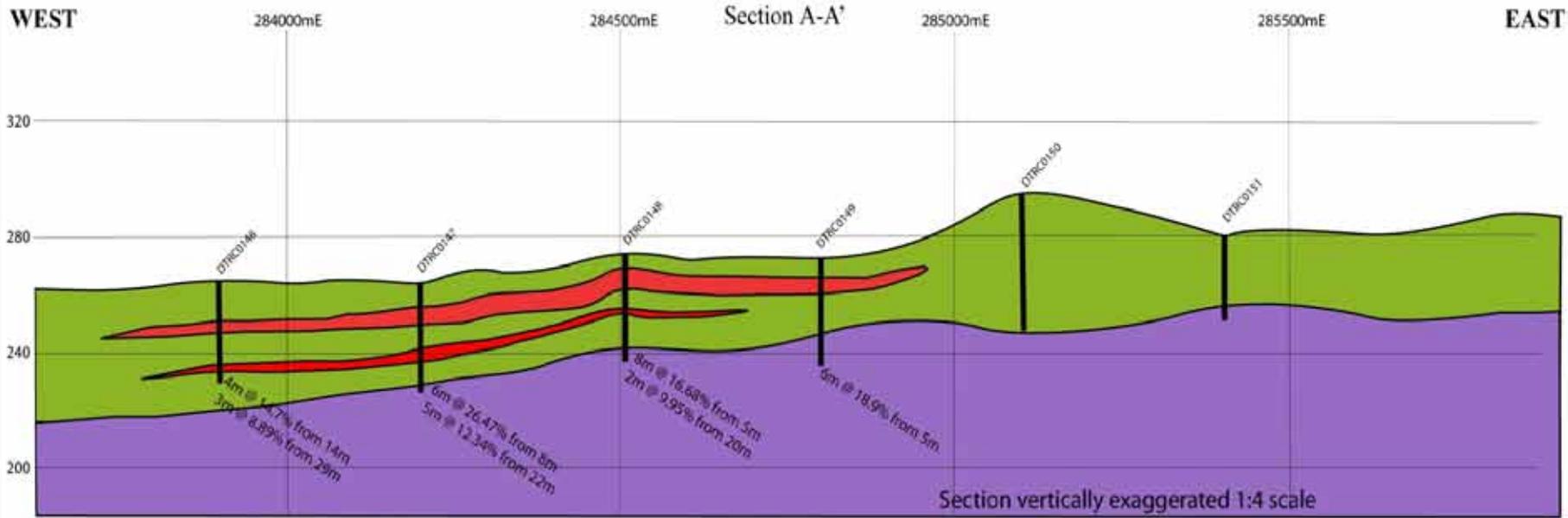
- Legend**
- Section Lines
  - Water Course Lines
  - ◻ Tenements
  - Access Tracks
  - ◻ Reporting Areas
- Grade**
- ▲ Greater than 25%
  - Greater than 8%
  - Less than 8%
  - × Results pending
  - Bulk Sampling Trenches



**D-Tree  
EPM14573  
Significant Intercepts % phosphate**

Comp. : Legend International Holdings, Inc.      Date : 18/02/09

Plot : Phosphate %      Loc. : Melbourne



D-Tree Deposit  
NW Queensland EPM14753

- Phosphatic horizon
- Cambrian units
- Basement units



## Major Project Milestones Ahead

| Event  | Anticipated Date |
|--|------------------|
| Lodgement of MLA for D-Tree                                    | Q1 2009          |
| Commence Construction of Metallurgical test facility in Mt Isa | Q2 2009          |
| Exploration Lease Lady Annie/Lady Jane                         | Q3 2009          |
| Commence Mining Operations at D-Tree (unbeneficiated DSO)      | Q3 2009          |
| Revalidation drilling Lady Annie/Lady Jane                     | Q3/Q4 2009       |



## Major Project Milestones Ahead

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| Event  | Anticipated Date |
|--|------------------|
| Commence shipment of unbeneficiated ore from D-Tree                              | Q4 2009          |
| Construction of Beneficiation Plant and associated Mine Infrastructure           | Q2 2010          |
| Mining Lease Lady Annie/Lady Jane  | Q3 2010          |
| Commence operations at Lady Annie/Lady Jane and ramp up production towards 5mtpa | Q4 2010          |
| Downstream fertilizer products   | 2012             |



- IFFCO = Indian Farmers Fertilizer Corporation
  - India's Largest Fertilizer Enterprise
  - Cooperative > 50 million farmers
- 5 fertiliser plants in India - 8.5mt
- Commitment
  - 9.39% equity of Legend
  - Additional \$85m Funds via Options to be exercised
- 2 Board Members
- Expertise, skilled labour & future funding facilitation



IFFCO Paradeep – world's largest grassroots DAP plant. Production Capacity of 2mtpa of fertiliser.

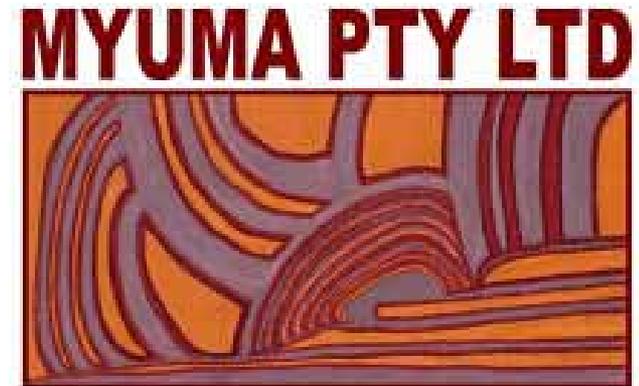
IFFCO Kandla Unit –  
NPK/DAP Complex.  
Production Capacity  
NPK/DAP 2.42mtpa





## Indigenous Partnership

- Myuma – Not for Profit
  - § Utilising Indigenous local labour
  - § Addresses unemployment and skills shortages in the industry
- Exploration Supply Contract
  - § Plant & Machinery Hire
  - § Labour (Field Assistance)
  - § Cultural Services
  - § Exploration Camp
  - § Sundry Services



- Legend is also pursuing further relationships with KALKADOON and INDJILANDJI communities.

Legend has completed all of the first stage RC drilling at the D-Tree Phosphate Project with a total of 476 holes for 12,520 metres. Assay results from 9,320 of these metres have currently been returned from the assay laboratory. Highlights include:



| Hole ID  | Intercept            | Including                 |
|----------|----------------------|---------------------------|
| DTRC0053 | 5m @ 27.56% from 2m  | inc. 3m @ 30.67% from 2m  |
| DTRC0076 | 14m @ 21.31% from 4m | inc. 2m @ 30.50% from 15m |
| DTRC0098 | 19m @ 17.66% from 9m | Inc. 2m @ 32.30% from 9m  |
| DTRC0147 | 6m @ 26.47% from 8m  | inc. 4m @ 30.22% from 8m  |
| DTRC0244 | 7m @ 18.66% from 0m  | inc. 2m @ 32.55% from 4m  |
| DTRC0258 | 5m @ 20.81% from 15m | inc. 2m @ 34.55% from 18m |

\*Intercepts calculated on +8% P<sub>2</sub>O<sub>5</sub>, using a minimum of 2m width and maximum of 2 m contiguous internal dilution

Once all drilling results have been received from the laboratory an Australian JORC code (2004) compliant resource estimate will be completed. This is scheduled to occur by the end of March 2009.

- ∅ Five large samples of rock phosphate were collected at D-Tree from two historic trenches and one small pit, YT-27, YT-141 and Galah Pit 3.
- ∅ Phosphate rock beneficiation tests on YT27 and YT141 samples have been completed at bench scale using standard comminution and flotation techniques. The beneficiation process consisted of crushing, grinding, scrubbing to remove the -20 micron fraction and flotation. A coarse fraction consisting of particle size -1.18mm to +150 micron and a fine fraction of -150 micron to +20 micron were floated separately giving excellent concentrate grades.





# Metallurgy Testwork Results

|                                   | Sample |       |        |       |
|-----------------------------------|--------|-------|--------|-------|
|                                   | YT-27  |       | YT-141 |       |
| Constituent                       | Coarse | Fine  | Coarse | Fine  |
| P <sub>2</sub> O <sub>5</sub> %   | 31.80  | 31.73 | 35.93  | 34.52 |
| Acid Insol %                      | 13.35  | 12.73 | 3.37   | 6.00  |
| Fe <sub>2</sub> O <sub>3</sub> %  | 0.57   | 0.45  | 0.16   | 0.28  |
| Al <sub>2</sub> O <sub>3</sub> %  | 0.87   | 0.81  | 0.30   | 0.36  |
| MgO %                             | 0.10   | 0.10  | 0.04   | 0.04  |
| CaO %                             | 48.78  | 50.17 | 55.12  | 53.78 |
| CaO/P <sub>2</sub> O <sub>5</sub> | 1.53   | 1.58  | 1.53   | 1.56  |
| MER                               | 0.05   | 0.04  | 0.01   | 0.02  |
| Float Cell Recovery               | 88.4%  |       | 79%    |       |





## Environmental & Mining

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- ∅ Environmental and Mining permit applications are progressing well
- ∅ A Mining Lease Application (MLA) will be submitted for the D-Tree Project once Ore Reserves have been reported. The submission is expected to occur early Q1 2009
- ∅ Environmental surveys and field studies hare being undertaken by Worley Parsons



- ∅ Notice of Proposed Grant of Exploration Permits was advertised by the Queensland Government's Department of Mines and Energy in local newspapers on January 14<sup>th</sup> 2009 the for the following leases:
  - ∅ Lady Annie (EPM16942)
  - ∅ Lady Annie East (EPM17447)
  - ∅ Lady Jane (EPM17330)
  - ∅ Johnstone Creek (EPM17441)
  - ∅ Thorntonina (EPM17333)
  - ∅ Epsom Creek (EPM17446)



The award of these tenements, enables progress of phase 2 of the Project

- ∅ Legend plans to export phosphate rock via Mt Isa to Townsville through the Mt Isa – Townsville rail network. The plan has been endorsed by ARG and QR – who operate the above and below rail network
- ∅ At the Port of Townsville, 3.7 hectares of land has been allocated to Legend to utilise for a storage, loading and materials handling facility.
- ∅ Stage 1 of the phosphate project will utilise trucks for moving phosphate rock from site to Mt. Isa and then by rail to the Port of Townsville.
- ∅ Alternate transport options between the mine site and Mt. Isa are being investigated for stage 2 of the project.



Port of Townsville



QR/ARG Rail Network



Mica Creek Power Station



# Diamonds

- ∅ Legend, directly/indirectly has control over one of the largest blocks of unexplored territory in Australia, Arnhem Land. The ground is considered highly perspective for diamonds, uranium and base metals
- ∅ Legend has acquired a 14.95% interest in North Australian Diamonds
- ∅ North Australian Diamonds – holds the Merlin Diamond project in Australia, source of Australia’s largest diamond recovered – 104.73cts
- ∅ Merlin hosts 12 diamond bearing pipes; grades b/w 6cpht and 81cpht; 22.8mt for 4.1Mcts
- ∅ North Australia Diamonds holds a 25% interest in Top End Uranium



# Corporate Directory

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## **Principal Office**

Level 8, 580 St. Kilda Road, Melbourne, VIC 3004 Australia

Telephone: +61 3 8532 2866

Facsimile: +61 3 8532 2805

Email: [lgdi@axisc.com.au](mailto:lgdi@axisc.com.au)

Website: [www.lgdi.net](http://www.lgdi.net)

## **New York Office**

12<sup>th</sup> Floor, 16 East 52<sup>nd</sup> Street, New York, NY

Telephone: +1 212 223 0018

Facsimile: +1 212 223 1169

Email: [legendinfo@axisc.com.au](mailto:legendinfo@axisc.com.au)

## **Share Registry**

Continental Stock Transfer & Trust Company

17 Battery Place, 8<sup>th</sup> Floor

New York, NY 10004 USA

## **Auditors**

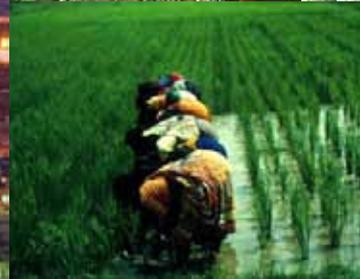
PKF

29 Broadway, New York NY 10086 USA





# Strengthening Rural India





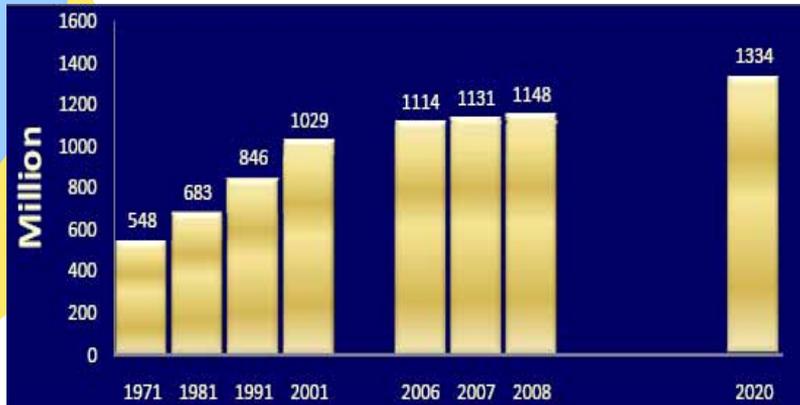
# India: Overview

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- i Agriculture: Mainstay of Indian Economy
- i 70% population lives in villages
- i 57% population depends upon agriculture
- i Agriculture contributes 16% to GDP



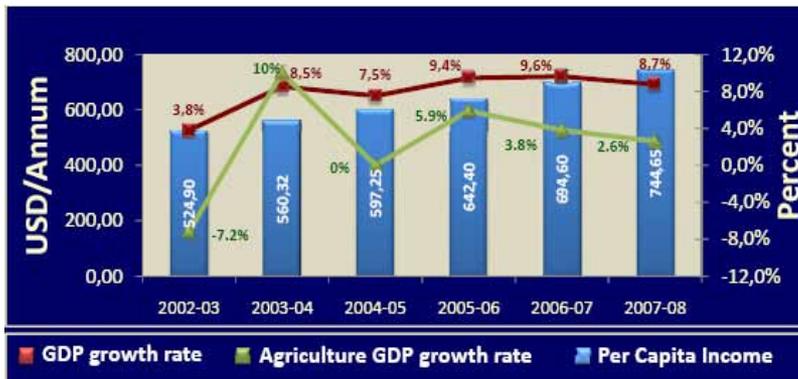
# Growing Trends



§ Population Growth Rate  
 India - 1.4% Per Annum  
 World - 1.16 % Per Annum

§ Per Capita Income  
 2002-03 : Rs. 20,996  
 2007-08 : Rs. 29,786

§ Agriculture growth uneven



[All GDP figures at constant (1999-2000)] Prices

Source: (Dr.Sarma ,IFA-Vienna  
 May'08)



# Fertilizer Scenario of India



(Figure in Million tonnes)

| Raw Material<br>April to Dec,<br>08 | India's Import | IFFCO<br>Import | IFFCO's<br>Share<br>(%) |
|-------------------------------------|----------------|-----------------|-------------------------|
| Rock Phosphate                      | 4.1            | 1.2<br>(1.4)*   | 29.26                   |
| Sulphur                             | 0.82           | 0.42            | 51.25                   |
| Phosphoric Acid                     | 1.5            | 0.43<br>(0.45)* | 28.66                   |
| DAP                                 | 5.3            | 2.19<br>(2.19)* | 41.32                   |
| Ammonia                             | 1.2            | 0.40<br>(0.45)* | 33.33                   |
| MOP                                 | 5.0            | 0.39<br>(0.45)* | 7.80                    |

\* Imports till 17<sup>th</sup> February 2009

Large quantities of Fertilizer Raw Materials during 2008 were imported to meet the requirement of domestic production of DAP, Complex Fertilizers and SSP.

Widening gap between demand and supply leading to increasing volume of imports of Urea, DAP and MOP.

Indian import constitutes 1/5<sup>th</sup> of Global DAP trade, 1/6<sup>th</sup> of the Rock trade and 1/12<sup>th</sup> of Global MOP trade.

Source : IFFCO / FAI



# Fertilizers and Productivity



| COUNTRY        | Nutrient Consumption<br>Kg / Ha | N : P : K       | Yield (Ton / Ha) |                   |                   |
|----------------|---------------------------------|-----------------|------------------|-------------------|-------------------|
|                |                                 |                 | Paddy            | Wheat             | Maize             |
| India          | 108.0                           | 5.7 : 2.2 : 1.0 | 3.28             | 2.60              | <b>1.91</b>       |
| USA            | 113.5                           | 2.4 : 0.9 : 1.0 | 7.44             | 2.90              | 9.30              |
| Brazil         | 147.9                           | 0.5 : 0.8 : 1.0 | 3.37             | 1.97              | 3.04              |
| Bangladesh     | 197.6                           | 6.9 : 2.0 : 1.0 | 3.78             | 1.75              | <b>5.33</b>       |
| France         | 210.5                           | 2.4 : 0.8 : 1.0 | 5.73             | 6.99              | 8.37              |
| Germany        | 216.0                           | 3.7 : 0.8 : 1.0 | -                | 7.46              | <b>9.21</b>       |
| China          | 289.1                           | 4.9 : 1.7 : 1.0 | 6.26             | 4.28              | <b>5.29</b>       |
| Japan          | 363.0                           | 1.1 : 1.3 : 1.0 | 6.65             | 4.10              | 2.46              |
| Korea Republic | 407.0                           | 2.0 : 0.8 : 1.0 | 6.56             | 3.21              | 4.84              |
| Netherlands    | 510.0                           | 1.8 : 0.4 : 1.0 | -                | 8.66              | <b>12.20</b>      |
| World (Avg.)   | 101.0                           | 3.2 : 1.3 : 1.0 | 4.15             | 2.90              | 4.91              |
| World (Max.)   |                                 |                 | 9.99<br>(Egypt)  | 8.42<br>(Belgium) | 12.89<br>(Israel) |

Source: (Fertiliser Statistics 2006-07)



# IFFCO Overview



- i A Multi-State Cooperative society incorporated in 1967
- i An Important stake holder in Rural India which has established a strong bond with millions of farmers with more than 40,000 societies
- i Largest Producer & Seller of **FERTILISERS** in India having installed capacity of more than 8 MT of fertilisers
- i Shareholding only of cooperatives, No Listings
- i Restriction on distribution of Dividends. Restricted trading





# Plant Capacities

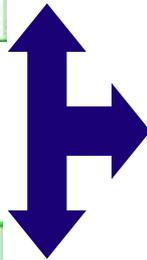
**IFFCO Plants in India : Five  
Installed Annual Capacities (million MT)**



**KALOL, GUJARAT**

AMMONIA = 0.36 million TPA      UREA : 0.55 million TPA

**Urea: 4.24**



**PHULPUR, UTTAR PRADESH**

AMMONIA = 0.324 million TPA      UREA : 1.418 million TPA

**Total "N" : 2.62**

**Total "P<sub>2</sub>O<sub>5</sub>" : 1.71**



**KANDLA, GUJARAT**

NPK / DAP : 2.42 million MTPA      IN P.O. TERMS: 0.916 MTPA

**NPK/DAP: 4.3**



**PARADEEP, ORISSA**

DAP / NPK = 2 million TPA      Sulphuric Acid : 796 TPD      Phosphoric Acid : 260 TPD



**ANOLA, UTTAR PRADESH**

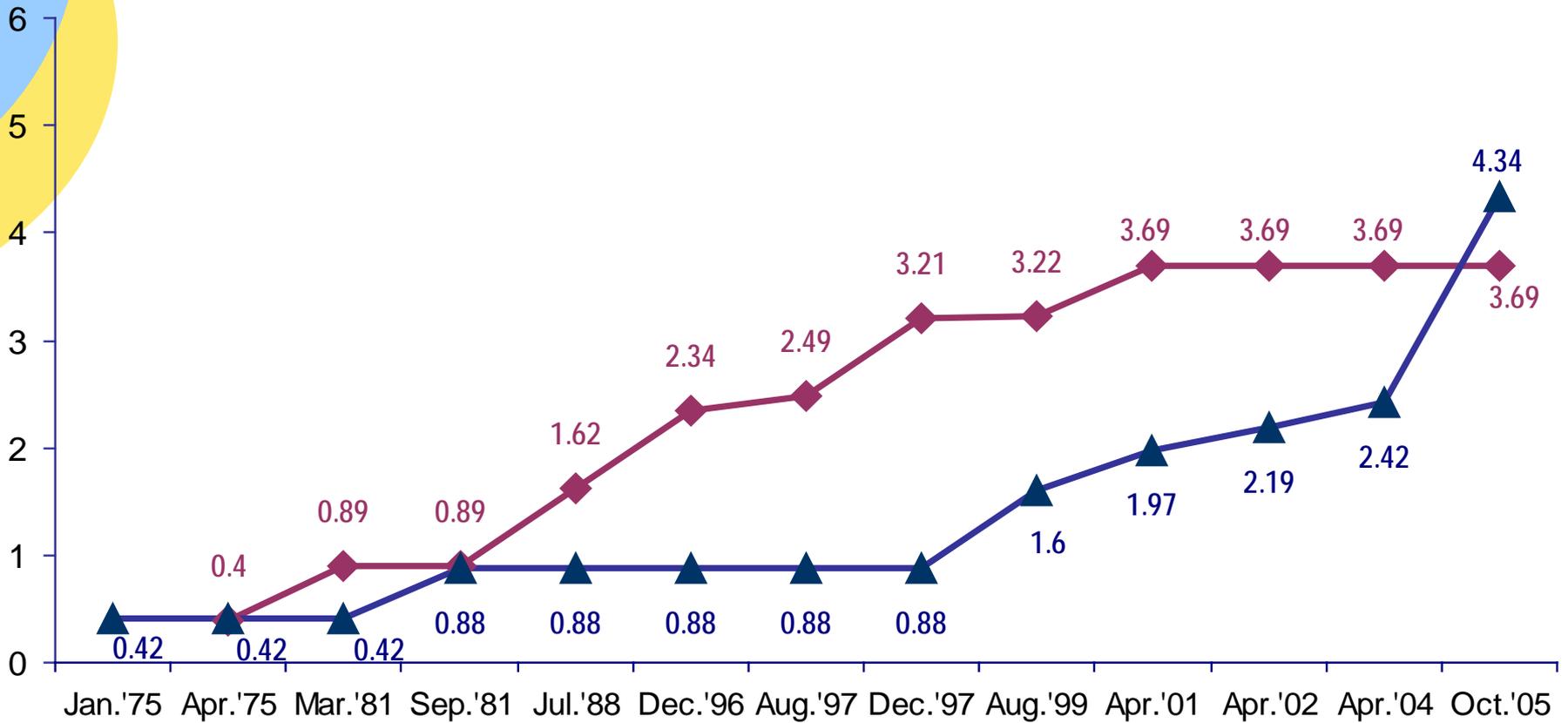
AMMONIA = 1.003 million TPA      UREA : 1.730 million TPA



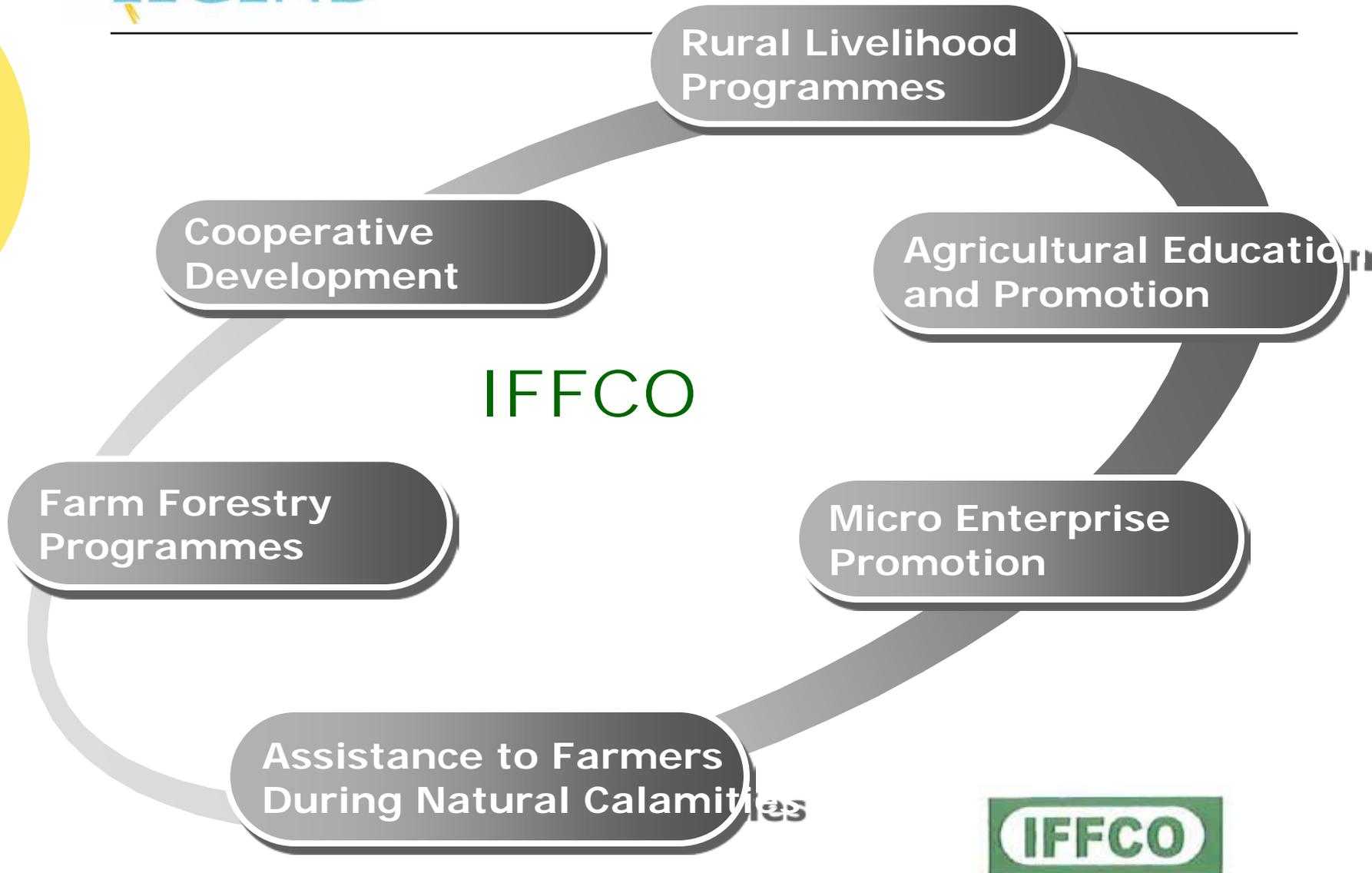
# Growth



◆ Urea ▲ NPK/DAP



# Sustainable Development



# Brand

## LEGEND



IKST



IKB



JIFCO



IFFCO Foundation



# LEGEND

# Network



(MAP NOT AS PER THE SCALE)





# IFFCO and LEGEND

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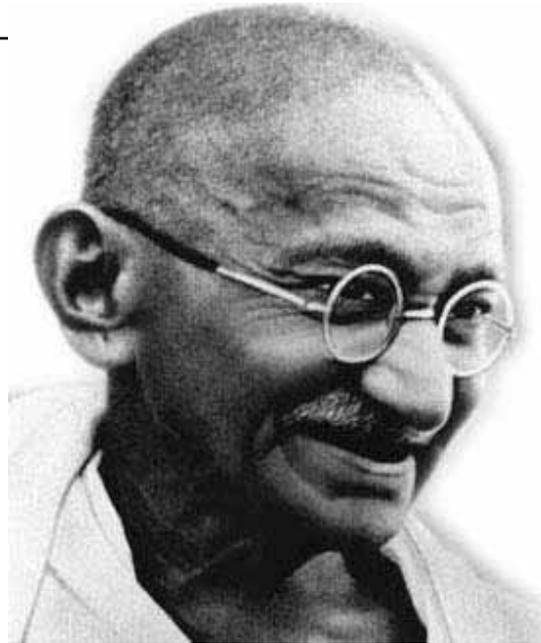
- i Around 10% equity
- i Off-take 4 million tonnes rock phosphate per year.
- i Market 1 million tonne per year in the spot market.
- i Technical and Financial Support.
- i Integrate into fertiliser production in the future.
- i LEGEND rock to be a significant source for Paradeep
- i Ability to use multi source, low grade rock
- i Ability to expand Paradeep capacity





# Golden Words

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***“There are people in the world so hungry , that God cannot appear to them except in the form of bread.”  
- Mahatma Gandhi***

