



Legend International Holdings, Inc.
ABN 82 120 855 352
Level 8, 580 St Kilda Road
Melbourne Victoria 3004
Australia
PO Box 6315, St Kilda Road Central
Melbourne Victoria 8008
Australia
T +61 3 8532 2866
F +61 3 8532 2805
info@lgdi.net
www.lgdi.net

PRESS RELEASE
GEORGINA BASIN PHOSPHATE PROJECT UPDATE

Melbourne Australia – Friday, August 12, 2011 – Legend International Holdings, Inc (OTCBB: LGDI) is pleased to announce this update on its Georgina Basin Phosphate Project currently being developed near Mt. Isa, Queensland, Australia.

The Company has previously announced on April 8, 2011 that positive discussions are still progressing with interested industry corporations for a potential strategic transaction relating to the development and financing of the phosphate assets. These discussions have advanced considerably in the last few months. The Company is dealing with multi-national corporations that are conducting extensive due diligence. Although the negotiations are taking longer than expected the Company is confident that a deal will be completed as interest in the project remains strong.

Legend's phosphate assets are of a high quality and size that has been demonstrated with the recent reporting of Proven Reserves. Phosphate deposits of this nature, in a stable legal jurisdiction, are unique and a rare opportunity given the current and future outlook for agricultural raw materials upon which food production is reliant. The global population has a critical need to have projects such as Legend's phosphate project developed and producing fertilizers to meet the future demand. Phosphate fertilizer prices reflect the current supply and demand imbalance with Diammonium Phosphate (DAP) prices currently at US\$660 per tonne (FOB Tampa, U.S.A). Recent 10 year forecast prices by CRU Group, London based commodity research unit (formerly British Sulphur Consultants), show that prices will remain strong for the foreseeable future. Using current prices the Project now has a forecast operating margin of over US\$300 per tonne.

Given the quality and inherent value in Legend's phosphate assets further patience is required in the short term so that a satisfactory deal with an appropriate partner can be finalised to realise the best value for shareholders in the long term.

Paradise North Reserve Estimate

On April 12, 2011 it was announced that Paradise North Mining Lease (ML90191) was granted to Legend which is the second of three mining lease applications to be granted to Legend.

The first stage of Paradise North phosphoric acid testing for reserve determination has been completed. The results indicate that good quality phosphoric acid with high P₂O₅ extraction and low impurities can be produced from a range of drill samples. These results are in line with Legend's expectations from previous Paradise North testing that has been carried out by external consultants in China and USA. It is expected that Stage 2 work will be undertaken in the coming weeks to test further drill samples with the objective of estimating a US SEC compliant Mineral Reserve of in-situ high grade phosphate rock suitable as direct feed into a phosphoric acid plant. This material is expected to be used in Legend's proposed Fertilizer Complex in Mt Isa, without requiring beneficiation, enabling the construction of a beneficiation plant to be deferred until the high grade deposit at Paradise North has been depleted.

Paradise South Environmental Impact Statement Submitted

The Environmental Impact Statement (EIS) for the Paradise South project covering mining, beneficiation, supporting infrastructure and transport was submitted to the Queensland Department of Resource Management (DERM) this month for assessment. The statutory timeframes indicate that an Environmental Authority could be granted to Legend for the project in Q1 2012 which would subsequently lead to the grant of the Paradise South Mine Lease (ML90197).

On February 24, 2011 the Company reported proven and probable Mineral Reserves at Paradise South totalling 196.1 million tonnes at 14.6% P₂O₅ (55.5 million tonnes at 33% P₂O₅ of recoverable rock concentrate) sufficient for a 60 year fertilizer operation producing 600,000 tonnes of DAP/MAP per year.

Mine Infrastructure Lease Applications Submitted

Legend has submitted Mine Leases (MLs) for Infrastructure to the Queensland Department of Mines and Energy (QME) for a water supply dam, tailings storage facility, power transmission line and slurry pipeline. These MLs will be assessed as part of the Paradise South Project EIS and can be expected to be granted within similar timeframes as reported above.

D -Tree Deposit Reserve Estimate Progress

Legend's unique and efficient beneficiation process, which has a patent pending, has recently been used in a laboratory pilot scale unit to test a number of D -Tree drill core samples so that the current Australian JORC resource estimate of 305 million tonnes at 15% P₂O₅ can be estimated to conform with a U.S SEC compliant recoverable rock concentrate Mineral Reserve in the future. Results are being reviewed and statistical analysis is being carried out to determine the relationships between the mined feed grade, concentrate grade and expected recoveries. Initial results from the beneficiation tests indicate efficient coarse silica removal without needing to crush the ore and excellent flotation concentration of phosphate. Results appear similar to what was found for Paradise South ore, again highlighting the success of Legend's own developed flotation beneficiation process of which the Company may look to commercialize in the future.

Drilling Commenced On Legend – King Eagle Joint Venture Tenements

Legend is currently drilling on the Highland Plains project (EPM14906) which forms part of the farm-in Joint Venture Agreement (JVA) that Legend has with King Eagle Resources Pty Ltd, a subsidiary of Golden Cross Resources Ltd (GCR). GCR are the tenement holders of Highland Plains (EPM14906), Lily & Sherrin Creek (EPM14912) and Quita Creek (14905), all of which contain substantial historically defined phosphate deposits. Legend is spending A\$3 million over 5 years to earn an 80% interest in these tenements. After the Highland Plains drill program Legend will move the drill rig to Lily & Sherrin Creek and Quita Creek for further resource definition and validation with a view to be able to estimate JORC compliant resource estimates for targeted areas of the historically defined mineralisation.

Forward-Looking Statements

Forward-looking statements in this press release are made pursuant to the “safe harbour” provisions of the Private Securities Litigation Reform Act of 1995. Investors are cautioned that such forward-looking statements involve risks and uncertainties including, without limitation, the risks of exploration and development stage projects, risks associated with environmental and other regulatory matters, mining risks and competition and the volatility of mineral prices. Actual results and timetables could vary significantly. Additional information about these and other factors that could affect the Company’s business is set forth in the Company’s fiscal 2010 Annual Report on Form 10-K and other filings with the Securities and Exchange Commission.

For further information, please contact:

Mr. Joseph Gutnick
Chief Executive Officer
Legend International Holdings, Inc.
Tel: +011 613 8532 2866
Fax: +011 613 8532 2805
E-mail: josephg@axisc.com.au

General Manager Business
New York Office
Legend International Holdings, Inc.
Tel: (212) 223 0018
Fax: (212) 223 1169
E-mail: legendinfo@axisc.com.au