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PRESS RELEASE

LEGEND INTERNATIONAL ANNOUNCES 60 YEAR MINE LIFE FROM ITS MAIDEN MINERAL RESERVE ESTIMATE FOR THE PARADISE SOUTH PHOSPHATE DEPOSIT

Melbourne Australia – February 24, 2011 – Legend International Holdings, Inc (OTCBB: LGDI) (Legend) is pleased to announce its maiden mineral reserve estimate for its 100% owned Paradise South phosphate project. For this initial mineral reserve estimate, Legend aimed to define reserves for a minimum 30 year mine life to support the base case scenario of producing 600,000 tonnes per year of Diammonium Phosphate (DAP) and Monoammonium Phosphate (MAP) high analysis phosphate fertilizers, for 30 years as covered by Legend's feasibility study (see press release dated July 24 2010 on the company website www.lgdi.net). The resulting mineral reserve estimate is well above expectations with the following highlights:

- **Proven and probable reserves of phosphate rock that will support 59.8 years of operation for the 600,000 tonnes DAP and MAP per annum production scenario or 29.9 years at a doubled rate of production.**
- **'As-mined' proven and probable *ore* reserves of phosphorite of 196.1 million tonnes at 14.6% P₂O₅.**
- **Proven and probable *mineral* reserves of recoverable, commercially useable and internationally marketable phosphate rock concentrate of 55.5 million tonnes at 33% P₂O₅ (72 BPL).**
- **Reserves based on a DAP price of US\$445 per tonne FOB Tampa with DAP prices currently over US\$610 per tonne.**

For the full report with maps and tables included please see the detailed technical report available on Legend's website www.lgdi.net

Following Nomura's appointment as Legend's financial advisor (see press release dated December 2, 2010) keen interest has been received by international industry corporations for potential strategic transactions involving development and financing of the phosphate assets. A number of parties are conducting due diligence on the phosphate assets and the company is continuing discussions with these parties.

The reserve area targeted by recent drilling within the Paradise South Mining Lease Application (MLA90197) equates to only approximately 70% of the area that contains historically defined

mineralised material within this lease and only approximately 50% of the area that contains historically defined mineralised material within Legend's exploration licence EPM16942. The current reserve estimates correlate well to historical (1970's) estimates. This supports potential further increases in reserve tonnage upon successful future drilling results within areas that have not recently been tested with modern drilling techniques but have reported phosphate intersections in historical drilling information.

Paradise South is one of seven phosphate rock deposits controlled by Legend and is the first to have a current mineral reserve estimate reported. All seven deposits however have historically reported mineralised material of significant tonnage.

Reserves

The reserve estimate is presented below in Table 1 as both "as-mined" ore reserves of phosphorite which will provide feed for the beneficiation plant to be located at Paradise South, and the recoverable commercially useable or marketable phosphate rock concentrate or "product" mineral reserves achievable from the ore reserves. The ore reserves and mineral reserves cannot be aggregated as the mineral reserves represent the recoverable product derived from the ore reserves after beneficiation of the phosphorite. Reserve classifications are as defined in the U.S Securities and Exchange Commission's Industry Guide No. 7.

The "as-mined" proven *ore* reserves of the Paradise South phosphorite deposit are currently estimated at 98.0 million tonnes of phosphorite at 15.3% P₂O₅. The Paradise South phosphorite deposit contains additional probable *ore* reserves estimated at 98.1 million tonnes of phosphorite at 13.9% P₂O₅. The total proven and probable ore reserves are estimated at 196.1 million tonnes of phosphorite at 14.6% P₂O₅. These reserves are based on a block model, typical of industry standards, developed from 180 drill holes using reverse circulation drilling technology and 32 cored diamond drill holes.

The recoverable, proven *mineral* reserves of the Paradise South phosphorite deposit are currently estimated at 28.9 million tonnes of phosphate rock concentrate at 33.1% P₂O₅ (72.4 BPL). The Paradise South phosphorite deposit contains additional probable mineral reserves estimated at 26.6 million tonnes of phosphate rock concentrates at 32.9% P₂O₅ (71.8 BPL). The total proven and probable mineral reserves are estimated at 55.5 million tonnes of phosphate rock concentrates at 33.0% P₂O₅ (72.1 BPL). These reserves are based on a block model, typical of industry standards, developed from 180 drill holes using reverse circulation drilling technology, 32 cored diamond drill holes and a beneficiation process developed specifically for Legend's phosphorite ore types.

The projects base case scenario of producing 600,000 tonnes per year of DAP/MAP fertilizers requires approximately 0.93 million tonnes per annum of phosphate rock concentrate at 33% P₂O₅ to feed Legend's proposed Mt Isa Fertilizer Complex. The above proven and probable phosphate rock concentrate reserves of 55.5 million tonnes therefore provide a total project life estimated at 59.8 years. This mine life calculation is based on recovering 93% of the P₂O₅ from the rock concentrate during the acidulation process and 95% of the P₂O₅ during the DAP/MAP granulation process. It is also based on producing MAP and DAP at a 2:1 ratio which have total P₂O₅ contents of 52% and 46% respectively. A doubled production scenario would provide an estimated total project mine life of 29.9 years.

Proven reserves are based on an area of influence for each drill hole not to exceed 20 acres (8 hectares). Probable reserves are based on an area of influence for each drill hole not to exceed 40 acres (16 hectares).

It is reasonable to expect that additional fill-in drilling to reduce the drill hole area of influence will result in the reclassification of probable reserves into the proven category. Legend may endeavour to expand the Paradise South proven and probable reserves in future drilling seasons.

Table 1. Ore & Mineral Reserves for the Paradise South Phosphate Rock Deposit.

⁽¹⁾ ⁽²⁾ ORE RESERVES - "As-Mined" Phosphorite (Pre Processing)							
	<i>Tonnes (Millions)</i>	<i>%P₂O₅</i>	<i>Average BPL</i>	<i>%Fe₂O₃</i>	<i>%Al₂O₃</i>	<i>%MgO</i>	<i>%CaO</i>
Proven	98.0	15.3	33.4	6.5	2.6	0.4	21.3
Probable	98.1	13.9	30.4	6.1	2.4	0.4	19.3
Total	196.1	14.6	31.9	6.3	2.5	0.4	20.3
	<i>Acres</i>	<i>Hectares</i>	⁽³⁾ <i>Overburden</i>	⁽³⁾ <i>Ore</i>	⁽³⁾ <i>Interburden</i>		
Proven	1,277	517	10.1	10.5	2.3		
Probable	1,315	532	13.4	10.2	3.2		
Total	2,592	1,049	11.8	10.4	2.8		
⁽⁴⁾ ⁽²⁾ MINERAL RESERVES - Recoverable Phosphate Rock Concentrate (Post Processing)							
	<i>Tonnes (Millions)</i>	<i>%P₂O₅</i>	<i>Average BPL</i>	<i>%Fe₂O₃</i>	<i>%Al₂O₃</i>	<i>%MgO</i>	<i>%CaO</i>
Proven	28.9	33.1	72.4	⁽⁵⁾ 3.0	0.8	0.2	47.0
Probable	26.6	32.9	71.9	⁽⁵⁾ 2.9	0.8	0.2	46.6
Total	55.5	33.0	72.1	⁽⁵⁾ 2.9	0.8	0.2	46.8

⁽¹⁾ Ore reserves are defined here as the phosphorite ore material for the beneficiation plant. It is "as-mined" material and is before screening and processing in the proposed flotation beneficiation plant to be located at Paradise South. All ore reserves are in areas that are fully accessible for mining; free of surface or subsurface encumbrance, legal setbacks, environmental reserves and other legal restrictions that preclude permissible access for mining; believed by us to be permissible within a reasonable timeframe; and meet specified minimum physical, economic and chemical criteria related to current mining and production practices of the industry.

⁽²⁾ Proven and Probable Reserves have been estimated by Henry J. Lamb (a member of the American Institute of Professional Geologists and Licensed Professional Geologist Registered in the states of Florida and North Carolina), who has more than 30 years experience in the exploration, development, valuation and operation of phosphorite deposits throughout the world including the United States, Peru, Egypt, Iraq, Uganda, Australia, Jordan, and Kazakhstan. Mr. Lamb is an independent consultant contracted to Legend. During this project, Mr. Lamb had opportunities to observe portions of the drilling and sampling activity, reviewed analytical and metallurgical laboratory procedures, reviewed the geologic database, converted the phosphorite ore information to phosphate rock concentrate (product); reviewed the operating cost model, and independently estimated the proven and probable reserves based on phosphate industry accepted procedures and standards. In preparing this proven and probable phosphate rock concentrate reserve estimate, Mr. Lamb relied upon his independent examination of geologic, metallurgical, and cost estimate data provided by Legend. Throughout the exploration and development program, Mr. Lamb has been an independent Technical Advisor to the Legend staff and

project management regarding the exploration and development of the Paradise South Phosphorite Deposit.

- (3) Overburden, ore and interburden are reported here as average thicknesses in vertical metres.
- (4) Mineral reserves are defined here as the recoverable rock concentrate post screening and processing of the ore through the proposed flotation beneficiation plant to be located at Paradise South. This material is therefore a subset of the ore reserves and cannot be summed with the ore reserves. These reserves are in areas that are fully accessible for mining; free of surface or subsurface encumbrance, legal setbacks, environmental reserves and other legal restrictions that preclude permissible access for mining; believed by us to be permissible within a reasonable timeframe; and meet specified minimum physical, economic and chemical criteria related to current mining and production practices of the industry.
- (5) Please see comments in the detailed technical report in the section on Metallurgy titled "Investigative studies on the Fe₂O₃ content" which details test work that shows less than 50% of the iron contained in the rock concentrate leaches into the phosphoric acid due to the iron species being less amenable to acidulation than other known iron species.

Project Expansion Study

An expanded study has also been underway to examine the feasibility of doubling production to produce 1.2 million tonnes of DAP/MAP and 30,000 tonnes of AlF₃ per year. Indications are positive in that the project economics improve with increased scale and that the proposed scale is technically and economically feasible. The above reported reserve estimates also warrant an expanded production scenario with no further drilling required. Completion and reporting of results of this study are now estimated to occur before the end of this current quarter (Q1 2011).

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 2009 Annual Report on Form 10-K and other filings with the Securities and Exchange Commission.

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