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**PRESS RELEASE
FOR IMMEDIATE RELEASE**

LEGEND INTERNATIONAL HOLDINGS ANNOUNCES PHOSPHATE JOINT VENTURE WITH MT ISA METALS. JOINT VENTURE ENHANCES D-TREE PROJECT AND INCREASES PHOSPHATE RESOURCE POTENTIAL

Melbourne Australia – October 28, 2008 - Legend International Holdings, Inc (OTCBB: LGDI) with phosphate projects in the State of Queensland, Australia announced today that it has entered into a Heads of Agreement with Mt Isa Metals Ltd (“MET”) for the formation of a Joint Venture (“JV”) over each party’s respective interest in tenements overlying the D-Tree phosphate deposit.

The JV tenements (including applications) cover a total area of 121,500 acres and include an estimated 24,700 acres of mineralised phosphorite horizon that has been defined by historical drilling (figure 1).

The proposed JV consolidates and rationalises tenement ownership over the D-Tree deposit and is a significant positive step towards near term mine development.

Under the JV, Legend will contribute tenements EPM 14753, EPMA’s 17333, 17437, 17443 and 17446, and, MET will contribute tenement EPM 15763 (D- Tree West).

Legend will manage and hold an 80% interest in the JV and MET will hold a 20% contributing interest in the JV. Significantly, the JV will also have access to plant and infrastructure at Legend’s 100% owned proposed Lady Annie phosphate development, which lies 9 miles to the east of D-Tree.

President & CEO of Legend Mr. Joseph Gutnick said, “we are very pleased to announce the Heads of Agreement with MET over D-Tree. Merging the projects makes sense as they are part of the same deposit and geological formation. Joining forces with MET not only increases the potential resource base and provides strong upside for exploration potential but also adds the extensive experience of MET’s board of directors, in particular Mr. John Bovard who was project manager for Western Mining Corporation’s (WMC) Phosphate Hill fertiliser operations, situated south of Mount Isa, currently owned by Incitec Pivot.”

MET’s Managing Director Peter Spiers said, “we are particularly pleased to announce the Heads of Agreement with Legend over D-Tree. Consolidating the projects is a logical step given their geographic proximity and substantially enhances the project scope, as well as providing a clearer path towards near term commercialization. Legend is a significant participant in the Australian phosphate sector and has established strong links with one of the world’s major phosphate customers, the Indian Farmers Fertilizer Cooperative Limited (IFFCO). We look forward to working closely with Legend to pursue the various development options available at D-Tree.”

A 20,000 metre reverse circulation / diamond drilling program commenced within the proposed JV area in early September 2008 within tenement EPM 14753 (figures 2 and 3). Initial assay results are pending.

The current drilling program will be used to revalidate historical results, convert the historical results to reserve status, and collect material for beneficiation test work. An early focus at D-Tree will be the identification of high grade mineralisation suitable for potential direct shipment via the Mt Isa railhead (87 miles distant by road). Global demand for rock phosphate remains strong. The development of an early direct shipment operation has potential to satisfy immediate customer demand, provide a foundation for consolidating longer term customer relationships and generate near term cashflow.

The Heads of Agreement is to be replaced by a formal JV agreement, which is expected to be finalised within 30 days.

About Legend

Legend International Holdings, Inc (OTCBB:LGDI) is a mining and agriculture resource development company. The Company is principally focused on developing its phosphate deposits in the Georgina Basin in Queensland, Australia. The Company's exploration licences include approximately 5.2 million acres in Queensland and the Northern Territory, Australia. For further information please visit our website at www.lgdi.net

About Mt Isa Metals

Mt Isa Metals is a new exploration company focussed on the discovery and development of world class mineral deposits in central and northwest Queensland. Mt Isa Metals recently completed a successful \$7 million IPO and was admitted to the Official List of the Australian Securities Exchange on August 20, 2008. It has a substantial tenement holding (in excess of 1.6 million acres) and is one of the largest tenement holders in the Mt Isa region. In addition to the company's phosphate interests Mt Isa Metals is currently implementing exploration programs for a range of commodities including copper, gold, zinc, and uranium.

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 2007 Annual Report on Form 10-K and other filings with the Securities and Exchange Commission.

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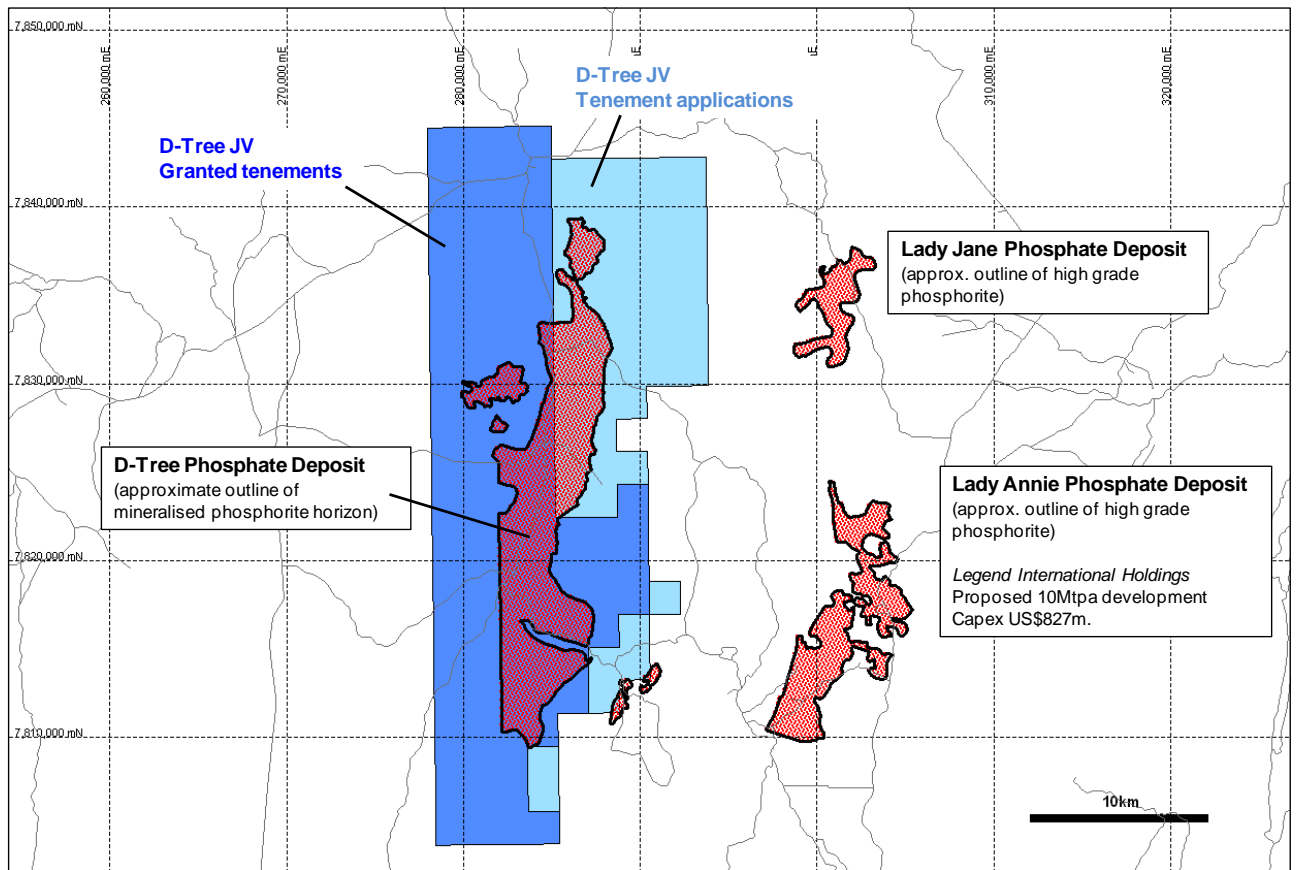


Figure 1 - Location diagram – D-Tree deposit and proposed joint venture tenements.

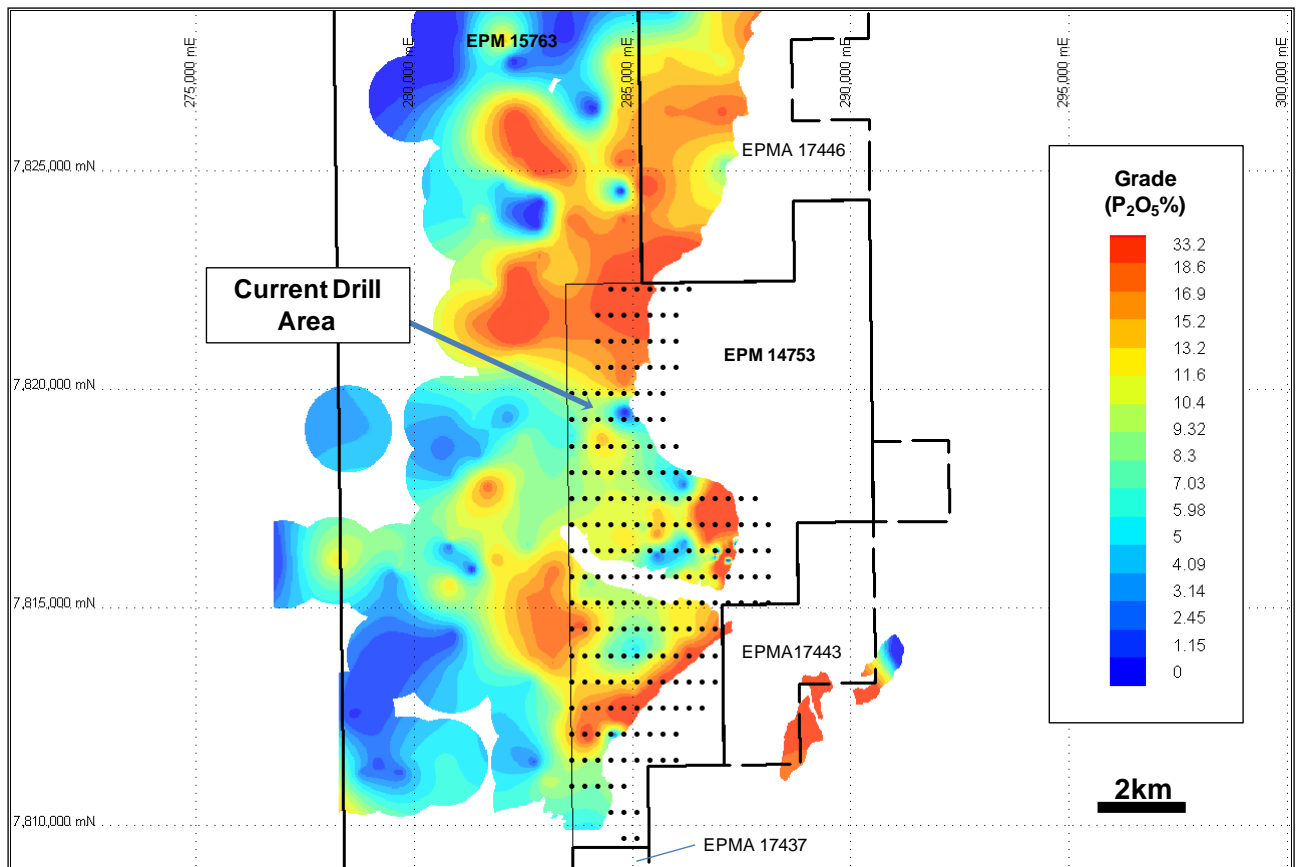


Figure 2 – Grade contour plot of the central D-Tree deposit showing location of current drilling program.



Fig 3 - RC drilling within the D-Tree JV area – September 2008.