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## PRESS RELEASE

### **Legend International Holdings, Inc. Announces Major Milestone – Exploration Permit Granted for Paradise South (Previously Lady Annie) EPM 16942**

**Melbourne Australia – 28<sup>th</sup> August, 2009 - Legend International Holdings, Inc. (Legend) (OTCBB: LGDI)** is pleased to announce that the Queensland Government has granted the Exploration Permit for Paradise South EPM 16942 (previously Lady Annie) to Legend International Holdings Inc, today on 28<sup>th</sup> August 2009.

The grant of this permit is a major step forward for the Legend Phosphate Project as Paradise South is considered the flagship project and core landholdings for the future long term beneficiation project.

Paradise South has had a long history of development and was discovered in 1967 by BH South Ltd and named the Lady Annie- Lady Jane phosphate deposit. At the time it was considered that “the Lady Annie deposit, both by location and quality, is the one which will make possible the initiation of the project” (Thompson, L.D, & Russel, R.T, 1971). The low level of contaminants in the rock, combined with the amenability to flotation and the large resource size convinced BH South that this deposit should be the first phosphate development in Australia. Intensive feasibility studies were then commenced with the goal of proving the reserves, transportation, power, water and product marketing of Lady Annie phosphate rock concentrate.

In 1973 the feasibility studies were concluded with the construction and operation of an onsite pilot plant which operated for one year. The plant processed 64,000 tonnes of material from 10 large excavations which proved that a world market quality rock concentrate could be produced from which high quality phosphoric acid, Di-Ammonium Phosphate (DAP) and Mono-Ammonium Phosphate (MAP) could be made. The resultant positive feasibility study was shelved in 1974 when the phosphate prices spiked and focus was instead directed on the Duchess deposit to the south whereby a small amount of direct shipping ore (DSO) could be quickly mined in order to capitalise on the high market price at the time and then transported on the nearby rail infrastructure which terminated in an international port facility at Townsville.

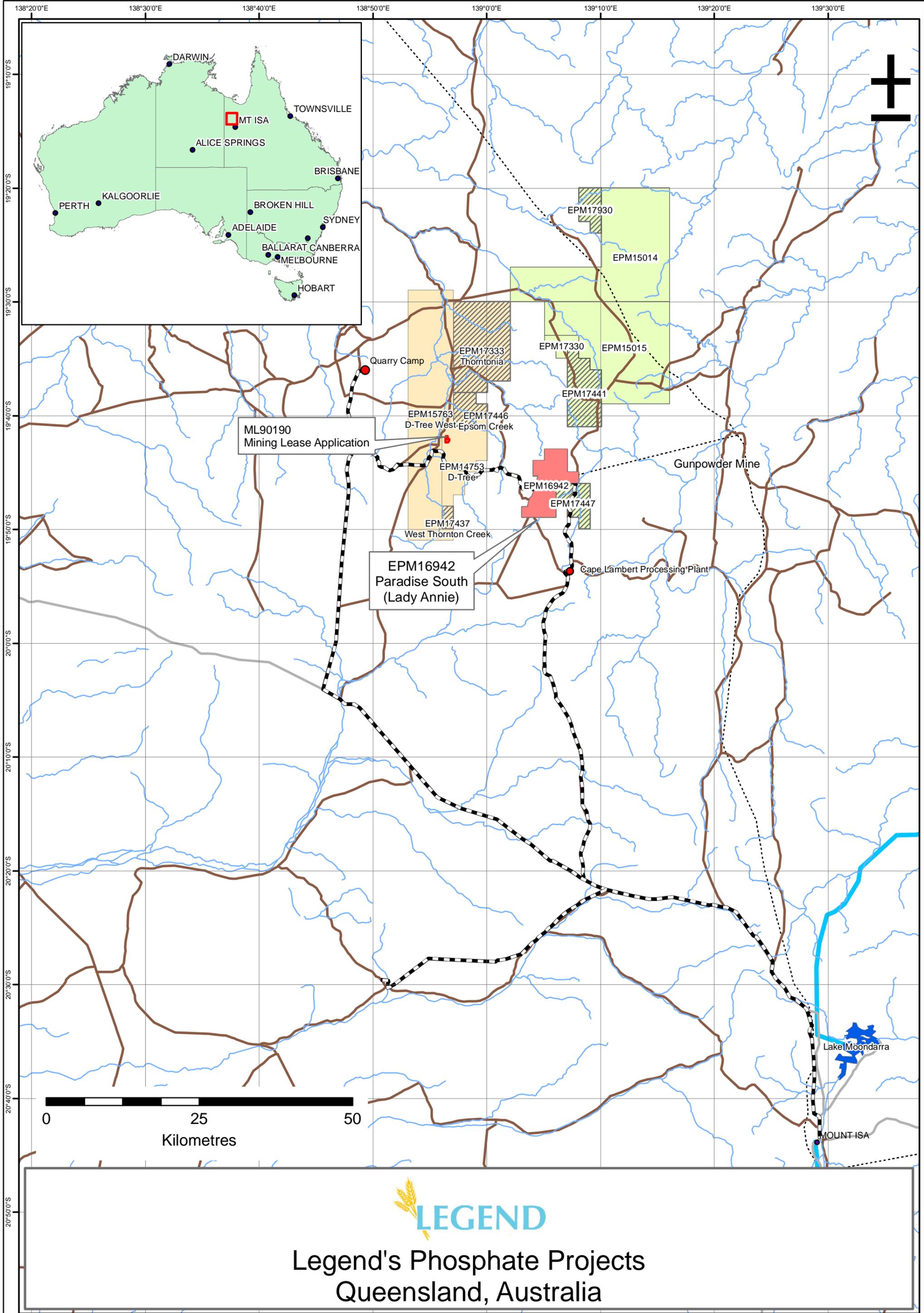
The 1974 price spike, along with development of subsequent infrastructure and collapse of the phosphate rock price in the late 70’s and early 80’s meant that the Lady Annie deposit was never developed, even though millions of dollars had already been spent on producing the positive

feasibility study. Legend International Holdings Inc, after now being granted the initial tenure required before a Mining Lease Application can be submitted, has been awarded a significant opportunity to now develop these deposits.

Legend plans to commence validation drilling early in the next quarter on EPM16942 after drilling has finished on the current drill program at Paradise North (EPM17330) which is focused on delineating material for the Stage 1 DSO project. Work has already commenced on Paradise South (EPM16942) in the design of appropriate metallurgical process flow sheets for beneficiation and baseline work for receiving environmental approvals is also well underway.

Reference:

Thompson, L.D, & Russel, R.T, 1971, *'Discovery, Exploration and Investigations of Phosphate Deposits in Queensland'* Economic Geology of Australia and Papua New Guinea, Monograph 5.

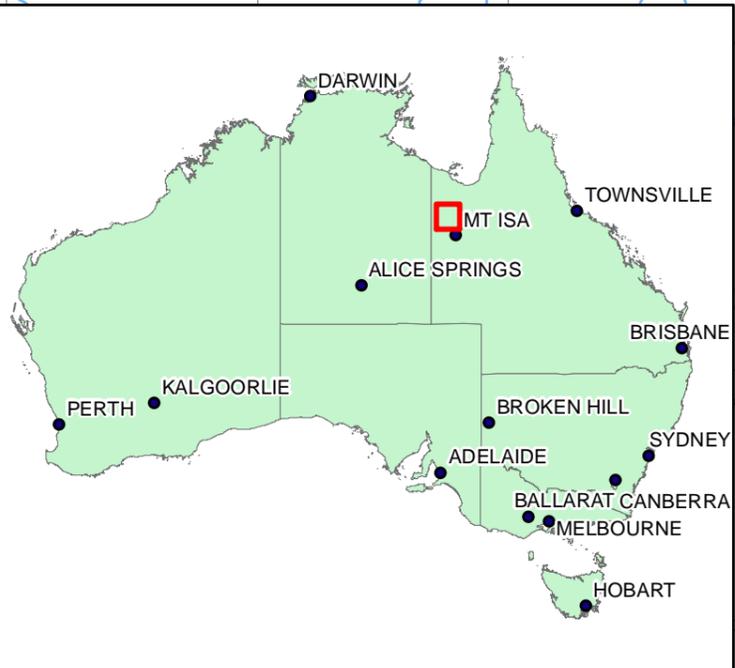


 **LEGEND**

**Legend's Phosphate Projects  
Queensland, Australia**

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ML90190  
Mining Lease Application

EPM16942  
Paradise South  
(Lady Annie)

Quarry Camp

EPM15763 D-Tree West  
EPM17446 Epsom Creek

EPM14753 D-Tree

EPM17437 West Thornton Creek

EPM17333 Thornton

EPM17330

EPM17441

EPM17447

EPM16942

EPM17447

EPM17930

EPM15014

EPM15015

Gunpowder Mine

Cape Lambert Processing Plant

Lake Moondarra

MOUNT ISA

## Background

Legend is led by Joseph Gutnick, a prominent Australian mining industry entrepreneur, who has overseen some of Australia's largest and most prestigious resource discoveries.

Legend's primary focus is the development of its phosphate interests in the Georgina Basin, Queensland, Australia including Paradise (formerly Lady Annie and Lady Jane), D-Tree, Thornton, Lily Creek, Quita Creek, Sherrin Creek and Highland Plains.

Legend plans to produce an average of 5 million tonnes per year of phosphate rock concentrate of 30%+ P<sub>2</sub>O<sub>5</sub> by 2012, thus becoming one of the world's leading producers of phosphate rock. More information on Legend is available at <http://www.lgdi.net/>.

## Contact details

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## 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 2008 Annual Report on Form 10-K and other filings with the Securities and Exchange Commission.