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PRESS RELEASE

LEGEND INTERNATIONAL HOLDINGS INC. ANNOUNCES UPDATE FOR PHOSPHATE PROJECT, QUEENSLAND, AUSTRALIA.

Melbourne Australia – September 24, 2009 – Legend International Holdings, Inc (OTCBB: LGDI) with phosphate projects in the State of Queensland, today announces an update to its phosphate project including exploration results from drilling completed so far from the Paradise North deposit (EPM 17330, formally Lady Jane). For the full results and technical report (Form 8-K) please visit Legend's website www.lgdi.net. The highlights of this report are:

- **Thick (~7m), high grade (>30% P₂O₅) and near surface (average 12m overburden) drill intersections delineated at Paradise North deposit provide Legend with opportunity to produce a higher quality Direct Shipping Ore (DSO) with lower operational costs.**
- **Paradise North DSO Mining Lease (MLA 90191) awarded “No-EIS” decision and to be progressed under an Environmental Management Plan consistent with Legend’s fast tracked DSO project.**
- **Pilot beneficiation plant commissioned and commences operation.**

Introduction

Legend is a phosphate development company actively exploring and developing phosphate projects in the Georgina Basin in North West Queensland, Australia (see Form 8-K Report on website for location details).

The purpose of this report is to give an update on the general developments of the phosphate project including an update of exploration and resource development results on the Paradise North Direct Shipping Ore (DSO) project. The results currently returned from the assay laboratory will be used to develop an Australian JORC¹ Guidelines 2004 compliant Mineral Resource estimate by the end of 2009.

The Paradise North project is a known phosphate deposit which contains a historical non-JORC compliant resource reported within publicly available documentation². The historical estimate is not a Mineral Reserve estimate as defined by the US SEC Industry Guidelines. Legend has confidence in these historic resource estimates and they have been used as an ‘exploration target’. The drilling results reported in this document confirm historical drilling results and the presence of a significant high grade phosphate deposit. These results will form the basis of any future estimates of Mineral Reserves.

Results

Legend has received results for 45 of 108 drilled RC holes. A total of 2,264 metres of drilling is complete with results received so far totalling 1,143 assays.

Out of the 45 holes with received results, a total of 33 holes have a significant intercept of greater than 10% P₂O₅. (see Form 8-K, Appendix A, on website for full table of results). Table 1 below shows all significant intercepts of greater than 30% P₂O₅. These zones were calculated using a minimum width of two metres and a maximum internal dilution of two contiguous metres. This table represents the drill intercepts that have the greatest potential for delivering high grade direct shipping ore.

Two east-west cross sections through the deposit are provided in the full technical report (Form 8-K on website). The sections chosen are in the north of the deposit along northing 7,836,800mN and in the south along northing 7,835,800mN. The sections show the ore continuity over several hundred metres and the significant overall thickness of the high-grade core averaging ~7m. Also of note is the close proximity of the ore to the surface. From the intercepts in table 1 the average depths and phosphate intersections widths greater than 30% P₂O₅ indicate low stripping ratios of less than 2 to 1.

Hole_ID	From (m)	To (m)	Width (m)	P ₂ O ₅ (%)	Fe ₂ O ₃ (%)	Al ₂ O ₃ (%)	*R ₂ O ₃ (%)	MgO (%)	SiO ₂ (%)	CaO (%)	CaO:P ₂ O ₅ Ratio
PNRC0003	4	11	7	30.70	0.70	2.45	3.14	0.58	17.49	42.79	1.39
PNRC0004	4	13	9	31.13	0.50	2.27	2.77	0.38	18.92	42.62	1.37
PNRC0005	4	8	4	30.68	0.82	4.45	5.28	0.41	16.76	41.75	1.36
PNRC0015	14	17	3	31.47	0.57	3.15	3.72	0.37	12.64	45.27	1.44
PNRC0017	10	23	13	30.35	0.75	2.55	3.30	0.22	19.67	41.78	1.38
PNRC0018	8	14	6	30.23	0.55	3.58	4.14	0.16	19.09	41.55	1.37
PNRC0022	12	15	3	32.03	0.91	2.17	3.08	0.13	15.02	44.43	1.39
PNRC0030	14	20	6	30.35	0.64	2.61	3.25	0.22	19.60	41.77	1.38
PNRC0034	14	21	7	30.16	0.79	2.25	3.04	0.32	16.65	43.33	1.44
PNRC0036	25	32	7	30.30	0.78	2.91	3.68	0.24	18.43	42.11	1.39
PNRC0037	22	29	7	30.44	0.72	2.00	2.72	0.15	21.55	41.34	1.36
PNRC0041	17	26	9	31.24	1.18	1.96	3.14	0.22	15.68	43.93	1.41
Min	4.0		3.0	30.16	0.50	1.96	2.72	0.13	12.64	41.34	1.36
Max	25.0		13.0	32.03	1.18	4.45	5.28	0.58	21.55	45.27	1.44
Weighted Average	12.3		6.8	30.67	0.75	2.59	3.33	0.28	18.12	42.53	1.39

Table 1: Significant intercepts >30% P₂O₅, calculated using 30% P₂O₅ cut, minimum width of 2 metres and maximum contiguous dilution of 2 metres. *R₂O₃ = Fe₂O₃ + Al₂O₃

Project Update

DSO Phosphate Project

Legend intends to use the drilling results reported here to begin developing an Australian JORC 2004 and United States SME 2005 guidelines for reporting a JORC and SME compliant Mineral Resource estimate for the deposit. This estimate will form part of the preliminary work that will be used to develop a Mineral Reserve estimate for Paradise North. The resource estimate will be completed before the end of 2009. Detailed metallurgical testing including phosphoric acid production testing is currently underway.

In previous announcements, Legend has described its plans for a DSO operation at its D-Tree Project with production to commence in the 4th quarter 2009. The results outlined in this report in conjunction with other factors which will be discussed below have caused Legend to modify its project strategy which also affects the project timeline for DSO production. Legend has decided that Paradise North should become the priority project for DSO production. The factors influencing this decision are:

- Based on initial drilling results reported above; Paradise North, as compared to D-Tree North, appears to provide Legend with an opportunity for increasing initial revenue and minimise operational costs through the production of a higher quality product from a thicker and more accessible near surface high grade phosphate orebody.
- These initial drilling results for Paradise North are strongly indicating that the resource size potential for DSO quality rock is significantly greater than that of D-Tree North (1.0 Mt @ 29.4% P₂O₅ as announced June 29, 2009). This would give a longer life of mine schedule (LoM) for the Paradise North DSO operation.
- The thicknesses of the phosphate intersections at a 30% P₂O₅ cut are significantly greater than that of D-Tree North. The thicker mineralization zones will help lower the levels of possible ore dilution and this aspect combined with the shallow depth to the ore zones where stripping ratios are expected to be very low at less than 2 to 1, will positively impact mining operational costs.
- The P₂O₅ grades reported in these drilling results are generally higher than those intersected at D-Tree North. This will positively impact the price that Legend receives for the rock.
- The levels of deleterious elements (R₂O₃) reported in these drilling results are lower than that of D-Tree rock. This will also positively impact the price that Legend receives for the rock.
- The extended LoM, better rock price received and reduced mining costs give a stronger net present value (NPV) for the Paradise North DSO project. The higher NPV indicates Paradise North to be a more favourable location for any initial capital expenditure on haul road upgrades and other mine related infrastructure.

The factors listed above have caused Legend to modify its DSO development strategy so that Paradise North is now the priority development project. The indication of higher revenue for a premium rock product and lower mining costs due to more favourable stripping ratios has elevated the priority of Paradise North above D-Tree North in the development schedule. Approval of the D-Tree North Mining Lease is now expected by December 2009, and pending market conditions for

phosphate rock, remains a quality project for development. Given the possible timing of approval of the Mining lease for D-Tree and its proximity to the commencement of the wet season in late 2009, development of mining operations at D-Tree are now not able to commence until the end of quarter 1, 2010. Other options for D-Tree rock are currently being investigated including the potential sale of direct application rock, or other phosphate rock products, to local markets.

As reported on July 23, 2009 Legend received the exploration permit granted by the Queensland government for Paradise North (EPM 17330). Legend has since then embarked on an aggressive drilling schedule having completed over 2,264m of RC drilling and 690m of diamond core drilling. A Mining Lease application (MLA 90191) has already been submitted and is expected to be granted by the 1st quarter 2010 whereby mining operations and production will then commence in the 2nd quarter 2010.

Legend is also pleased to announce that on September 23, 2009 the Queensland Governments' Department of Environment and Resource Management (DERM) decided that environmental authority for mining activities at the proposed Paradise North Direct Shipment Ore (DSO) mine on MLA90191 will be assessed without an Environmental Impact Statement (EIS). This 'No EIS' decision means environmental authority will be assessed under an Environmental Management Plan which is consistent with Legend's fast-track DSO project as it does not involve recourse to the longer duration EIS process. Legend will submit an Environmental Management Plan to the Department for assessment in early October 2009.

Legend will continue to work closely with DERM to obtain environmental authority for mining activities at the proposed Paradise North DSO mine and is on target to begin production by the second quarter of next year.

Beneficiation Phosphate Project

As reported on August 28, 2009, the Paradise South (previously Lady Annie) EPM 16942 exploration permit was granted. This has allowed Legend to begin clearances for drilling which will commence early October 2009 and is aimed at delineating an initial 20-30 million tonnes of reserves by the second quarter 2010 to support a 1 Mtpa beneficiation plant.

A pilot beneficiation plant operation has commenced near Adelaide in South Australia with Amdel Ltd having commissioned the plant on September 22, 2009. This plant is processing four 40 tonne samples from both Paradise and D-Tree phosphate deposits. The plant, operated by Amdel Ltd, will run for 4 weeks and is the final test work proving the flotation flow sheet which has been developed after four successful stages of bench scale flotation tests. The information provided by the pilot plant will form an input into the Bankable Feasibility Study for the design and operation of a 1Mtpa beneficiation plant. The Bankable Feasibility Study is expected to commence soon with a number of international minerals processing companies having tendered for the study. The completion date of this study is the 2nd quarter 2010.

¹ Joint Ore Reserve Committee Guide for the reporting of Exploration Results, Mineral Resources and Ore Reserves. This Guide is also comparable to the Society of Mining, Metallurgy and Exploration, Inc. (SME) 2005 guide for reporting Exploration Results, Mineral Resources, and Mineral Reserves.

² 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

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.

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