"The World's New Appetite for Phosphate And Its Effect On The Mount Isa Region"

Mining the Isa Conference

JOSEPH GUTNICK
President & CEO, Legend International

17 November 2008

LEGEND


Cautionary Statement
Please refer to the cautionary statements included in the last two slides of this presentation

Overview

- Phosphate facts
- Phosphate market dynamics
- Background on Legend
- Our customer in India (IFFCO)
- The infrastructure issues and benefits to Mt Isa

Phosphate – Key Facts

- **Phosphate Rock** - Rock with high concentrations of phosphate minerals such as fluoroapatite & apatite.

- **Key Application Phosphate Rock**
  - 90% - Chemical Fertilisers
  - 10% - Animal feeds; Leavening agent in baking powder and flour; Additive to beverages; Water softening; Rust Proofing; Fire Proofing; Insecticides; and detergents.

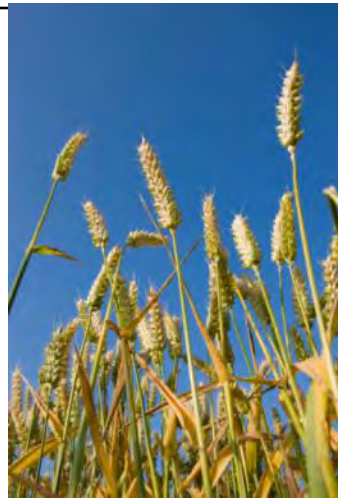
- **Price of Phosphate Rock increases to US$400pt in Q1 2008**

Source: PIRSA Minerals

Phosphorous
Cannot Be Substituted

- Fertiliser is made from 3 primary nutrients
  - Nitrogen – plant growth
  - Phosphorous – plant & root development
  - Potassium – drought resistance
- Each of these elements performs a different function and cannot be supplemented
- A substantial proportion of these nutrients are depleted from the field when the crops are harvested

Rising Fertiliser Demand



- Pressures from:
  - Global population growth
  - Changing diets & Increased wealth
  - Biofuels
  - Urbanisation of China; India; and other developing economies at early stages (increased consumption of Protein)
- Increasing the yield of agricultural land is by the application of fertilisers
- In the developed world, fertiliser cost is small relative to the total production cost of grain

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Norman Borlaug

"This is a basic problem, to feed 6.6 billion people"

"Without chemical fertiliser, forget it.

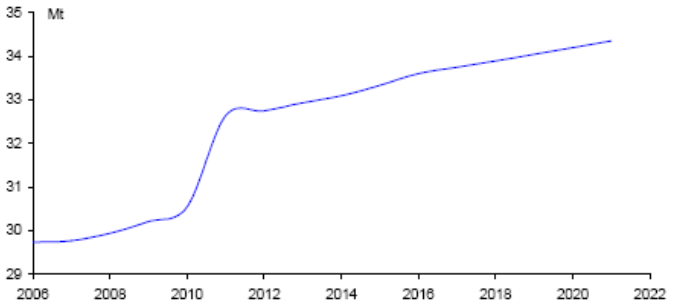
The game is over."

Norman Borlaug
1970 - Nobel Peace Prize
for spreading intensive agricultural practices to poor countries

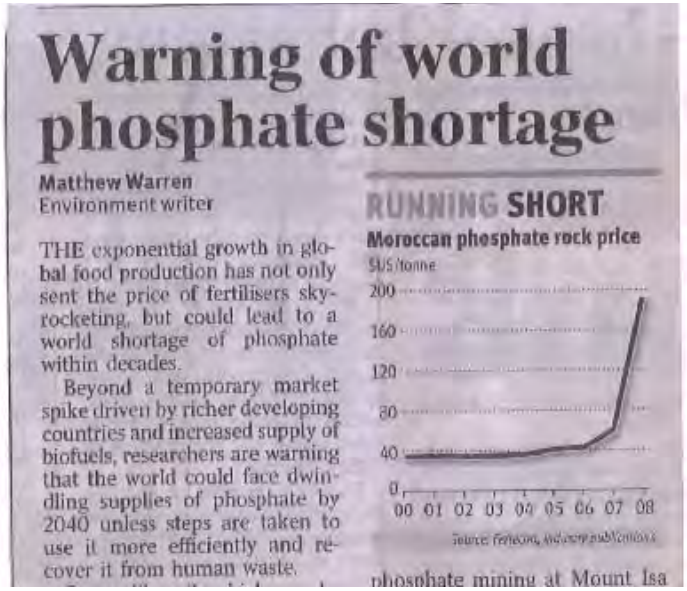
Phosphate Market Dynamics

- The mineral industry has experienced a "missed decade" of exploration and development
- Major New Global Supplies of Phosphate Rock
  - Legend 5mt, 2010
  - Bayovar (owned by Vale) 3.3mt, 2010
  - Ma'aden in Saudi Arabia adds 5mt of new rock, 2012
- Supply is projected to fall short of even modest demand growth (2.9%) regardless if all the new projects are on schedule.

Phosphate Rock Trade Forecast



Source: CRU; International Fertilizer Industry Association



Warning of world phosphate shortage

Matthew Warren
Environment writer

THE exponential growth in global food production has not only sent the price of fertilisers skyrocketing, but could lead to a world shortage of phosphate within decades.

Beyond a temporary market spike driven by richer developing countries and increased supply of biofuels, researchers are warning that the world could face dwindling supplies of phosphate by 2040 unless steps are taken to use it more efficiently and recover it from human waste.

RUNNING SHORT

Moroccan phosphate rock price

$US/tonne

200
160
120
80
40
0
00 01 02 03 04 05 06 07 08

phosphate mining at Mount Isa

The Australian 12th March 2008

Legend Background

- Legend International Holdings, Inc is at the forefront of companies seeking to address world shortages in phosphate and fertiliser

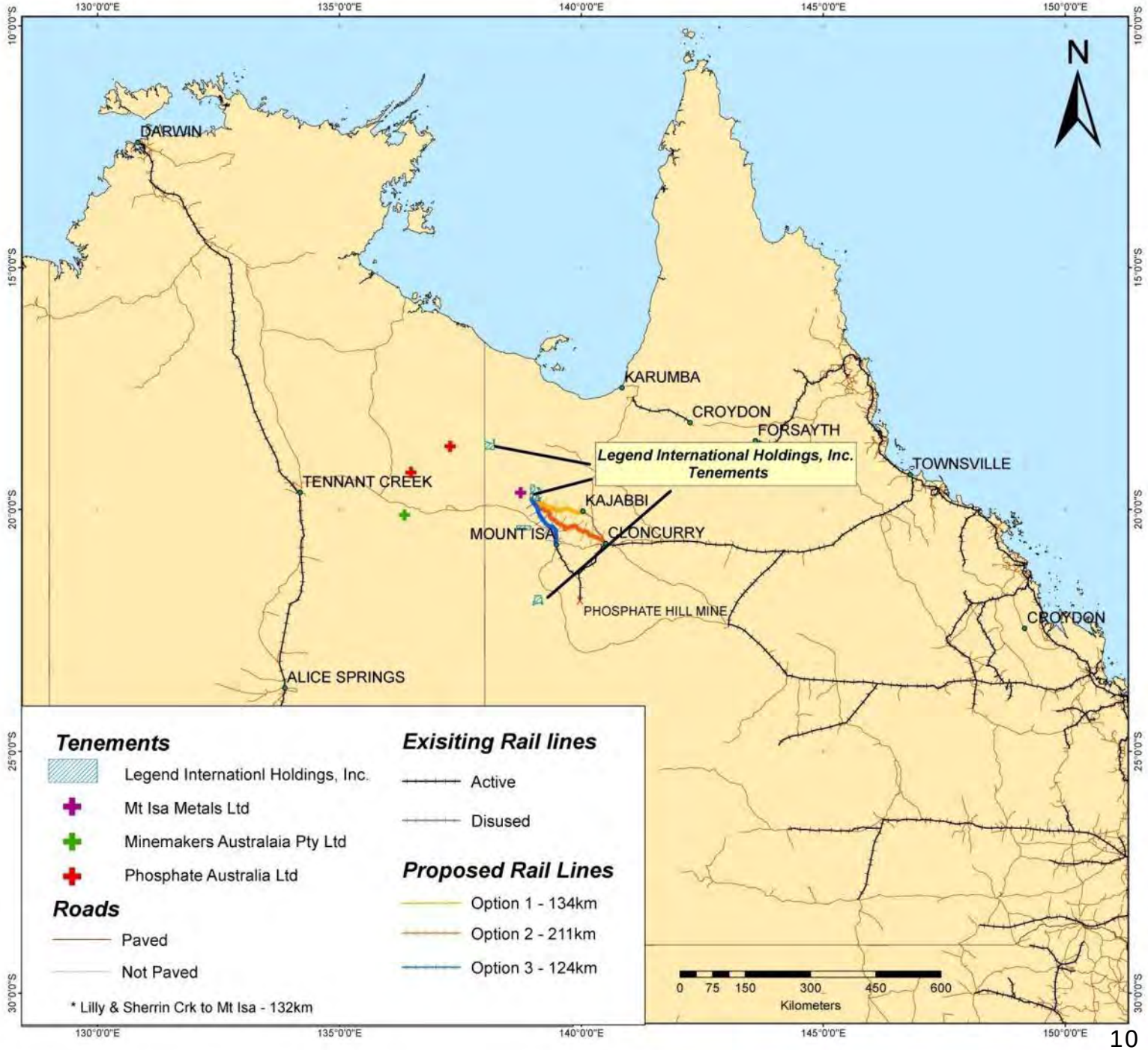
- Legend's current phosphate interests is in the Georgina Basin, Queensland Australia, which have combined historical deposits well in excess of 1 billion tonnes averaging 16% P_2O_5

- The Company is presently undertaking a detailed prefeasibility study, including transport of product to port by road/rail

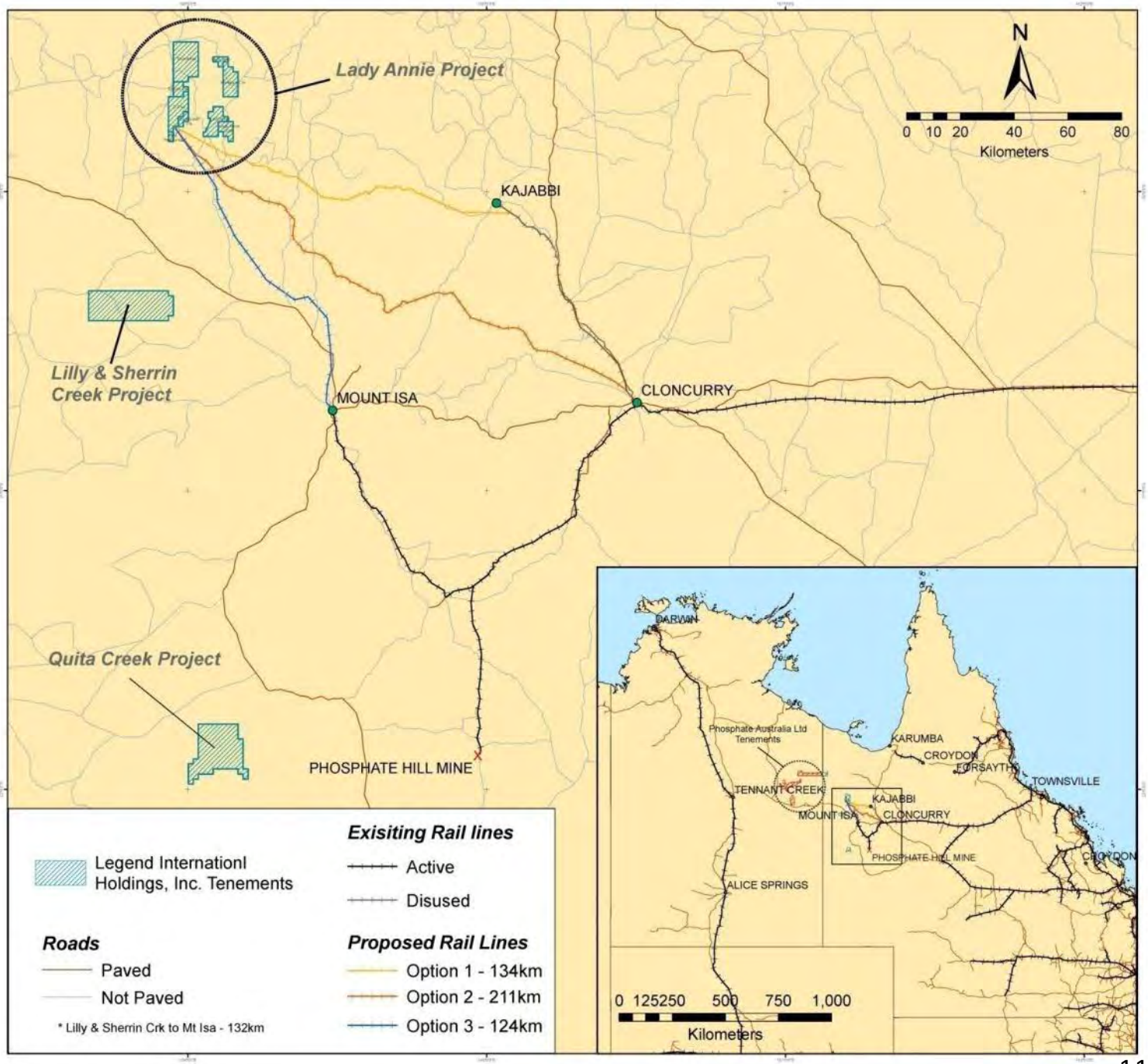
- Aggressive plan to mine phosphate deposits, to produce 5 million tonnes per year of phosphate rock concentrate at 30-34% P_2O_5 thus becoming one of the world's leading producers of phosphate rock

* Refer to resource explanatory notes on page 27

Project Locations



Project Locations



Corporate Information

Security Code (OTC.BB)	LGDI
Total issues Shares	226,315,392
Options	45,412,170
Market Cap @US$0.60	US$133m
Top 7 shareholders **Renika Pty Ltd - 21.22%** **Atticus Capital LP - 13.69%** **Soros Fund Management LLC - 10.2%** **IFFCO - 8.84%** **Chabad House of Caulfield - 8.8%** **Park Avenue Discoveries LLC - 4.79%** **Perella Weinberg Partners - 3.09%**	70.63%
Cash	$126m
Debt	$0
2008 Price Range	$0.52 to $5.05

Recent Historical Milestones

December 2007	Raises $15 million through private placement to Atticus Capital
April 2008	Releases phosphate project scoping study from British Sulphur (CRU International)
May 2008	Forms an in-principle off-take agreement with IFFCO
May 2008	GHD commences detailed prefeasibility and feasibility study
June 2008	Raises $105 million through private placement to various institutions
June 2008	Advises of proposed listing on American Stock Exchange
July 2008	IFFCO signs principles of off-take agreement IFFCO becomes shareholder in Legend IFFCO Managing Director Dr Awasthi, & Director Strategy Mainsh Gutpa, join Board
August 2008	IFFCO exercises 5 million options in Legend, increasing its stake to 8.84%.
September 2008	Legend commences revalidation drilling
October 2008	Soros Fund management increase stake to 10.2%
October 2008	BMO completes research analyst report on Legend , “Rated – Outperform”
October 2008	Legend announces appointment of Senior Management – Project Manager Ed Walker; GM Logistics Nigel D’Souza; Manager Geology Mark Edwards

BMO Analyst Report
October 15th 2008

- **Rated as "Outperform" based on;**
  - **Low political risk**
  - **Strong cash position**
  - **Profitable business model**
  - **Integration with IFFCO reduces risk**
  - **CAPEX to be reduced to a minimum**
  - **Slurry pipeline not required**

Source: BMO Analyst report 15th October 2008

BMO Analyst Report October 15th 2008

A$ per tonne	Commencing Q4/2009 Unbeneficiated Rock Trucked to Mt Isa	Commencing Q1/2011 Beneficiated Rock Trucked to Mt Isa	Commencing Q3/2013 Beneficiated Rock, Local Rail, Upgraded Mt Isa-Townsville Rail
Mining	$20	$20	$20
Beneficiation	$0	$25	$25
Handling and Port Costs	$15	$15	$15
Road Transportation	$25	$25	$5
Rail Transportation	$60	$60	$85
TOTAL (A$)	$120	$145	$130
TOTAL (US$)	$78	$94	$84

Source: BMO, British Sulphur, Various company reports

Table 10: 15% NAV per Share Sensitivity to Long-Term Est. Rock Price and Operating Costs, fob Townsville (Source: BMO)

	Long-Term Est. Operating Costs per Tonne fob Townsville										
Est. LT Rock Price (US$/t) fob Townsville	US$ / A$	$52 / $80	$58 / $90	$65 / $100	$71 / $110	$78 / $120	$84 / $130	$91 / $140	$97 / $150	$104 / $160	$110 / $170	$117 / $180
	$50	($1.61)	($2.01)	($2.42)	($2.82)	($3.22)	($3.62)	($4.02)	($4.42)	($4.82)	($5.22)	($5.62)
	$100	$0.91	$0.61	$0.43	$0.10	($0.18)	($0.58)	($0.98)	($1.38)	($1.78)	($2.18)	($2.59)
	$150	$3.12	$2.84	$2.56	$2.28	$2.01	$1.73	$1.45	$1.17	$0.89	$0.61	$0.34
	$200	$5.28	$5.00	$4.72	$4.45	$4.17	$3.89	$3.61	$3.33	$3.05	$2.78	$2.50
	$250	$7.44	$7.17	$6.89	$6.61	$6.33	$6.05	$5.77	$5.49	$5.22	$4.94	$4.66
	$300	$9.61	$9.33	$9.05	$8.77	$8.49	$8.21	$7.93	$7.66	$7.38	$7.10	$6.82
	$350	$11.77	$11.49	$11.21	$10.93	$10.65	$10.37	$10.10	$9.82	$9.54	$9.26	$8.98
	$400	$13.93	$13.65	$13.37	$13.09	$12.82	$12.54	$12.26	$11.98	$11.70	$11.42	$11.14

Source: BMO Analyst report 15th October 2008

Legend Project - Phases

Phase 1
Unbeneficiated
Rock
0.5 - 1.0 m/t
Q4 2009

Phase 2
Beneficiated
>5.0m/t
Start Q4 2010
2-3m/t 2011
3-5m/t 2012

Phase 3
Fertiliser Products
Phosphoric Acid;
MAP & DAP
(Australia currently imports 75% of its fertiliser needs)

Value of Legend Project Phases 1 & 2

Lady Annie E5

- Export Revenue from Phosphate Rock - USD$45.0billion
- Potential increase Australia's exports to India by 20% (A$2.14 billion per annum*)
- Royalty Revenue State of Queensland A$824million*
- Mine Life - 30 years
- Large percentage of Legend's expenditure on labour and supplies will occur in the Mt Isa region

Note: * Using $300USD per tonne; A$/US$ 0.70; 2007 exports to India A$10.7b

- IFFCO = Indian Farmers Fertilizer Corporation
  - India's Largest Fertilizer Enterprise
  - Cooperative > 50 million farmers
- 5 fertiliser plants in India - 8.5mt
- Commitment
  - 8.84% equity of Legend
  - Additional $85m Funds via Options to be excercised
- 2 Board Members
- Expertise, skilled labour & future funding facilitation

IFFCO Paradeep – world's largest grassroots DAP plant. Production Capacity of 2mtpa of fertiliser.

IFFCO Kandla Unit – NPK/DAP Complex. Production Capacity NPK/DAP 2.42mtpa

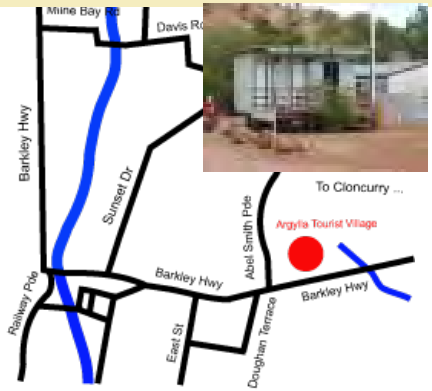
Benefits of Legend Project to Mt Isa

- Supporting Local Business
- Indigenous Partnership
- Future Employment
- Infrastructure - Rail - Ports – Power - Water

Supporting Local Business

Brogden's Furniture & Bedding

Argylla Tourist Park



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Atlas Superstore

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THE RIGHT CHOICE

ISACO OFFICEMAX
FOR ALL YOUR OFFICE & COMPUTER STATIONERY NEEDS
26 West St Mt Isa 4743 6733
FAX 4743 0732
EMAIL isaco@bigpond.com

Whitehouse Consultancies

E's Electrical

NP & LM Frieswyk

Indigenous Partnership

Myuma Pty Limited

- Myuma – Not for Profit
  - Utilising Indigenous local labour
  - Addresses unemployment and skills shortages in the industry

- Exploration Supply Contract
  - Plant & Machinery Hire
  - Labour (Field Assistance)
  - Cultural Services
  - Exploration Camp
  - Sundry Services

- Legend is also pursuing further relationships with KALKADOON and INDJILANDJI communities.

Infrastructure - Rail

- Legend is the largest new project in Mt Isa region
- Legend plans to ship 5mt of phosphate rock per annum
- Legend is in discussion with about rail capacity & length upgrades
- System upgrades will provide additional capacity for future projects in the region
- It will also lead to growth in employment

Infrastructure - Ports

Port of Townsville

- Most feasible port - Townsville
- Legend is pushing for the development of:
  i. the Eastern Access Corridor, and
  ii. Balloon Loop
- Legend is pushing for a new berth
- These benefits will be available to be enjoyed by other mining and export projects

Infrastructure – Power and Water

Mica Creek Power Station

- Existing infrastructure in Mt Isa area
  - 2 power stations, and
  - 220kV transmission line
- Legend's planned consumption < 60MW
- Legend is investigating various options to increase the power available in the region, including the Townsville to Mt Isa connection; Rockhampton to Mt Isa DC connection; and upgrade to the APA gas AC pipeline to Mt Isa
- Legend will significantly contribute to the development of any one of these options
- This will result in:
  - Additional power to Mt Isa at cheaper cost
  - Aid development of other resources projects which otherwise may not proceed
- Investigating water sources

Summary

- Phosphate is a critical, global resource in high demand
- Legend's Mt Isa project is a world class phosphate resource
- Legend has secured India's largest fertiliser producer & distributor (IFFCO) as a customer and a significant shareholder
- Legend will significantly participate in assisting the development of enhanced infrastructure in Mt Isa and the Northern Economic Triangle.
- The benefits will be **substantial** for Mt Isa, the local people and the Australian Economy

LEGEND

Isaac Asimov in 1956

“We can substitute atomic energy for oil and coal, but there is absolutely no substitute for phosphorous.”

Isaac Asimov
PhD Biochemistry
Writer, Historian

Cautionary Statement

This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended that are intended to be covered by the safe harbour created by such sections. Such forward-looking statements include, without limitation, (i) estimates of future capital expenditures, project costs, tax rates and expenses; (ii) estimates regarding timing of future mine development, construction, operations, or closure activities; and (iii) statements regarding potential cost savings, productivity, operating performance, cost structure and competitive position. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, gold and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, political and operational risks in the countries in which we operate, and governmental regulation and judicial outcomes. For a more detailed discussion of such risks and other factors, see the Company's Amendment No 3 on Form S-1 to Form SB-2, filed on February 14, 2008, with the Securities and Exchange Commission, as well as the Company's other SEC filings. The Company does not undertake any obligation to release publicly revisions to any "forward-looking statement," to reflect events or circumstances after the date of this news release, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

Resource Explanatory Notes

All phosphate tonnes and grade figures in this document are not current reserves as defined by SEC Industry Guide No. 7 on reportable reserves, they are historical non compliant reserves. The quoted figure of 1463 million tonnes is derived from the most recently published government1 and academic records2 and has therefore been used in this report, however it should be noted that significant drill hole data is not available to definitively show the relationship between current landholding boundaries and the spatial geometry of the phosphate ore bodies. At Lady Annie and Lady Jane it is known that historical landholding relinquishments occurred in order to retain the main 1973 reserve areas only. Publicly available maps3 for Lady Annie and Lady Jane showing deposit thickness, areal extent and 1973 reserve categories have been used to estimate that approximately 80% of the historical global resource estimate of 486 million tonnes is contained on current Legend landholdings and 100% of the 1973 reserve areas. This means that out of the total historical global estimates of 1463 million tonnes it is more likely that approximately 1350 million tonnes exist on our current landholding boundaries, although without detailed drilling data this is difficult to estimate accurately. Current economic parameters, metallurgical flotation methods, and resource/reserve calculation parameters may change this tonnage and will be validated and re-estimated with upcoming drill programs and metallurgical testing being conducted by Legend. The information enclosed within with respect to resource tonnage and grade is conditional on the grant of applicable tenements from the Queensland Government in Australia. Grant of exploration permits, mineral development licences and mining leases are subject to numerous risks including but not limited to environmental regulation and native title claims. In addition, the overall tonnages and grade quoted would change if any of the exploration tenements on application are not granted.

References:

1 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

2 Howard, P.F, 1986 ' The D-Tree phosphate deposit, Georgina Basin, Australia' in Phosphate Deposits of the World – Volume 1: Proterozoic and Cambrian phosphorates, Edited by P.J. Cook and J.H. Shergold, p556, Cambridge University Press, 1986.

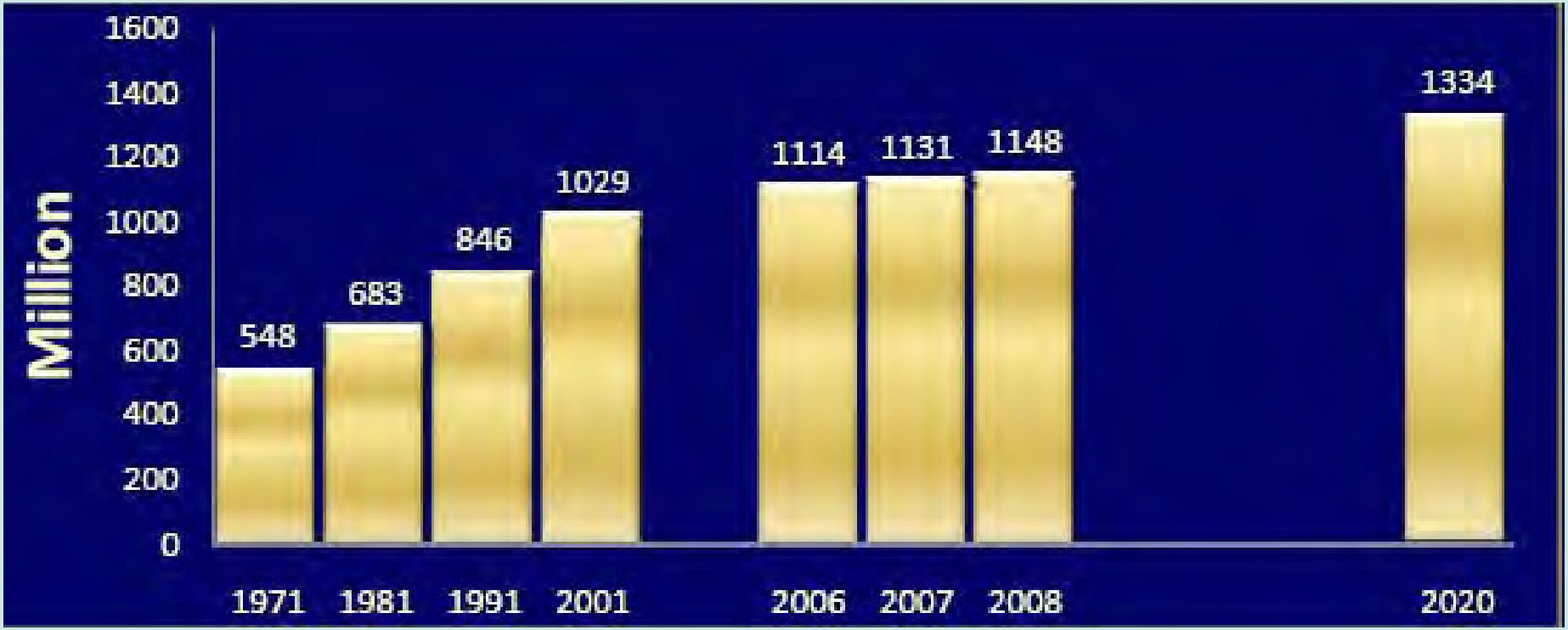
3 Queensland Government Department of Mines and Energy – Open File Reports for EPM16942 & EMP14753


"The World's New Appetite for Phosphate And Its Effect On The Mount Isa Region"
Mining the Isa Conference
Manish Gupta
Executive Director (Strategy)
IFFCO

Salient Features : INDIA

- Agriculture continues to be mainstay of India's economy.
- Agriculture Contribution to GDP is 20%.
- 70% of population lives in the villages.
- 57% of population depends on Agriculture Sector.

India – Growing Population



Source: (Dr.Sarma ,IFA-Vienna May'08)

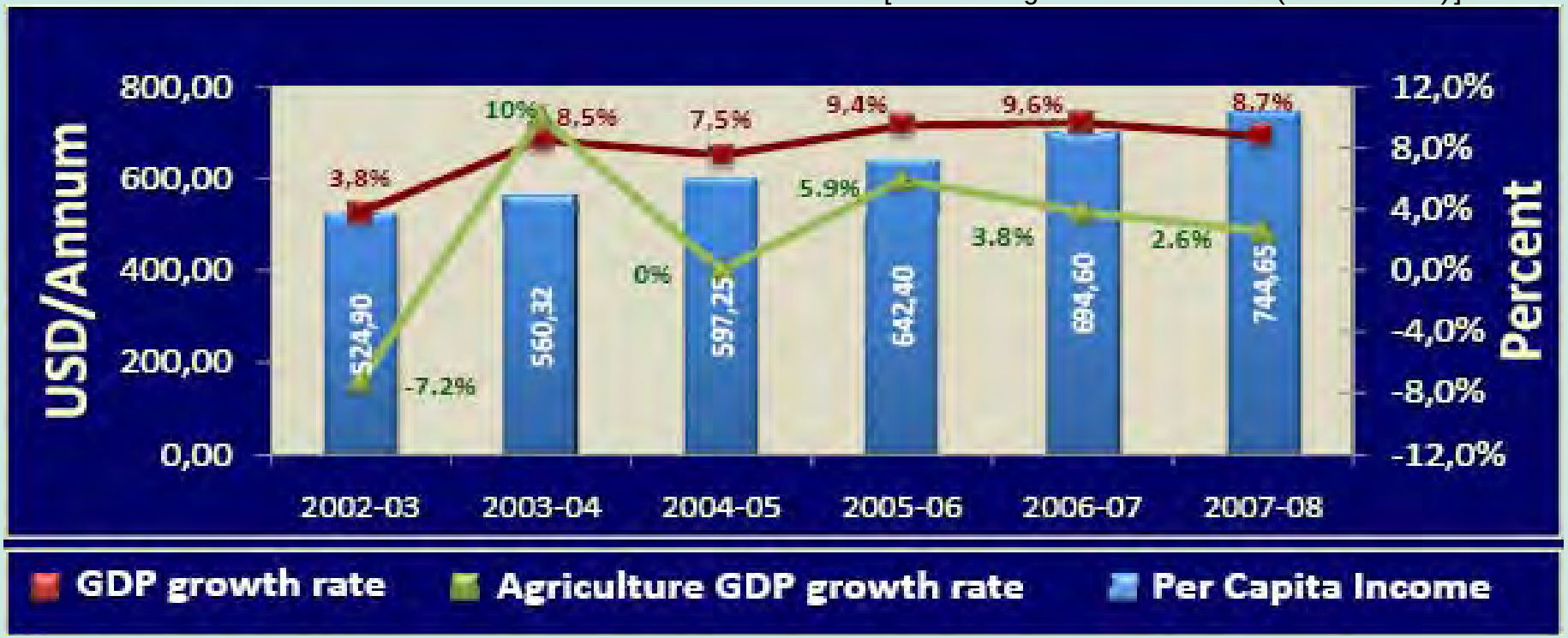
- Population Growth Rate :

  India - 1.4% Per Annum

  World - 1.16 % Per Annum
- 72.4 % live in rural areas.
- 58% + depend upon Agriculture for livelihood

India – GDP and Per Capita Income

[All GDP figures at constant (1999-2000)] Prices



Source: (Dr.Sarma ,IFA-Vienna May'08)

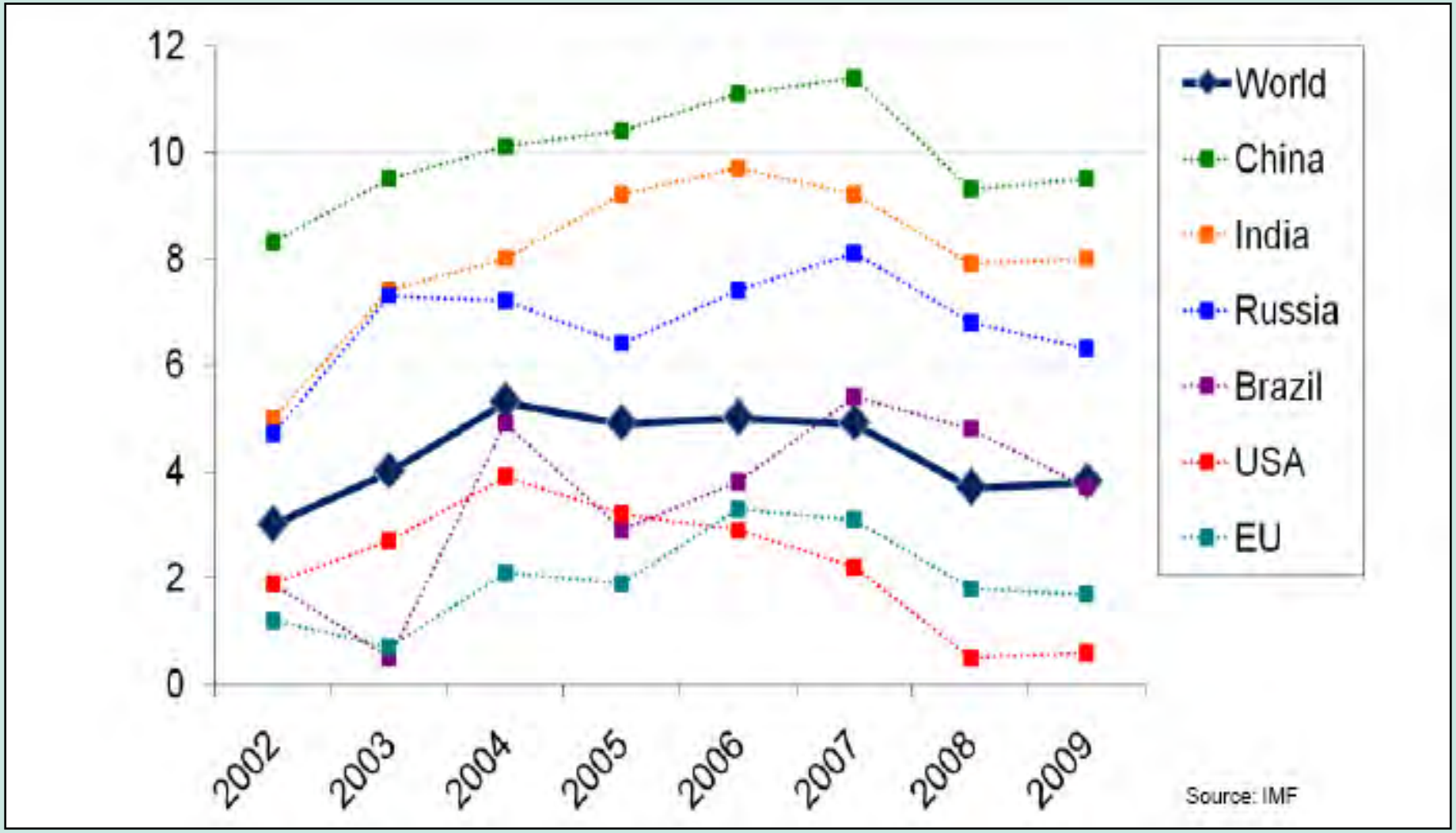
- Per Capita Income :

  2002-03 : Rs. 20,996

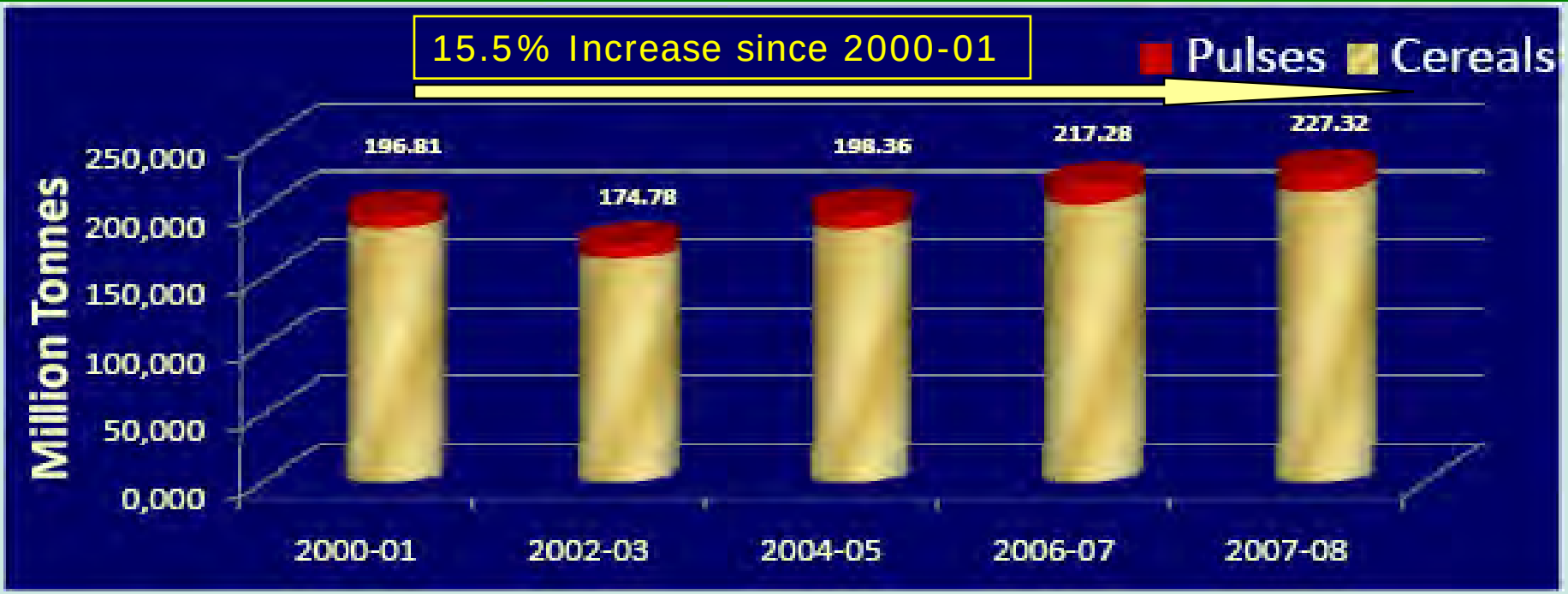
  2007-08 : Rs. 29,786

- Agriculture growth uneven

Economic Context : World GDP Growth %



India – Food Grains



Source: (Dr.Sarma ,IFA-Vienna May'08)

- Cereal Production 2007-08 :

  India : 212.13 mMT

  World : 2,108.90 mMT

- Per Capita Availability of Cereals 2007-08 :

  India : 164.3 Kg/Year

  World : 152.6 Kg/Year

Towards Food Security

- Increasing Population
- Increasing Income
- Changing Consumption Pattern

→ Increased Food Requirements

Projected Food Grain Requirement : India

2011-12 : 244.00 mMT (including 8 mMT for Exports)

2020-21 : 268.00 mMT (projected) **[9.8% rise since 2011-12]**

- Finite Land Resources
- Increased Pressure on Agriculture land

→ Need to Increase Agriculture Productivity

Source: XI th Plan , Planning Commission ,GoI

Fertilizers and Productivity

Country	Nutrient Consumption	N : P : K	Yield (Ton / Ha)		
	Kg / Ha		Paddy	Wheat	Maize
India	**108.0**	**5.7 : 2.2 : 1.0**	**3.28**	**2.60**	**1.91**
Brazil	147.9	0.5 : 0.8 : 1.0	3.37	1.97	3.04
Bangladesh	197.6	6.9 : 2.0 :1.0	3.78	1.75	5.33
France	210.5	2.4 : 0.8 : 1.0	5.73	6.99	8.37
Germany	216.0	3.7 : 0.8 :1.0	-	7.46	9.21
China	**289.1**	**4.9 : 1.7 :1.0**	**6.26**	**4.28**	**5.29**
Japan	363.0	1.1 : 1.3 : 1.0	6.65	4.10	2.46
Korea Rep.	**407.0**	**2.0 : 0.8 : 1.0**	**6.56**	**3.21**	**4.84**
Netherlands	**510.0**	**1.8 : 0.4 : 1.0**	**-**	**8.66**	**12.20**
World (Avg.)	**101.0**	**3.2 : 1.3 : 1.0**	**4.15**	**2.90**	**4.91**
World (Max.)	Need for Increase		**9.99 (Egypt)**	**8.42 (Belgium)**	**12.89 (Israel)**

Source: (Fertiliser Statistics 2006-07)

Fertilizer Scenario of India

- Large quantities of Fertilizer Raw Materials during 2007 were imported to meet the requirement of domestic production of DAP, Complex Fertilizers and SSP.
- Widening gap between demand and supply leading to increasing volume of imports of Urea, DAP and MOP.
- Indian import constitutes 1/5th of Global DAP trade and 1/12th of Global MOP trade.

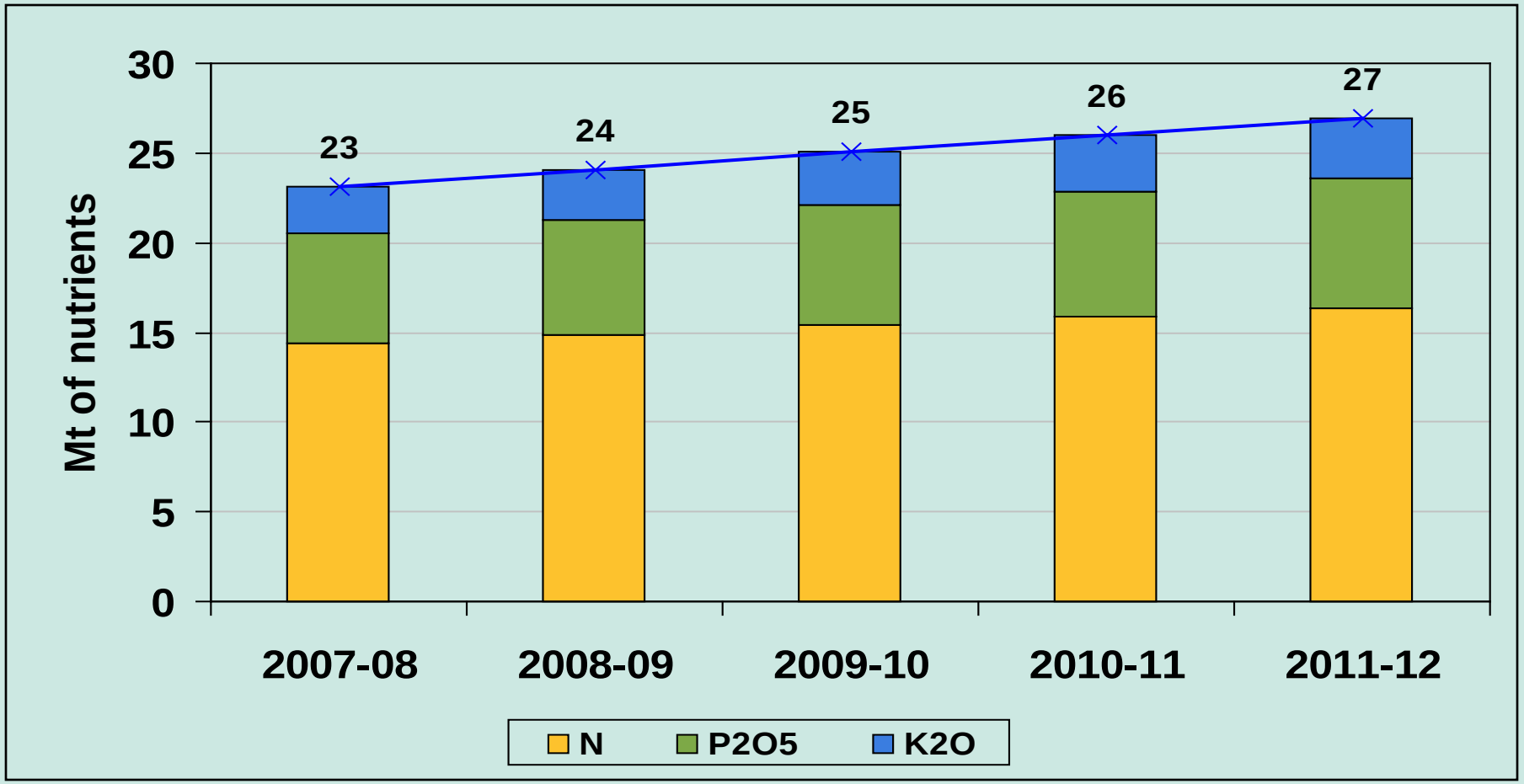
(Figure in Million tonnes)

Raw Material	India's Import (2007-08)	IFFCO Import (2007-08)	IFFCO's Share(%)
Rock Phosphate	5.86	1.8	31
Sulphur	1.8	0.4	22
Phosphoric Acid	2.4	0.6	25
Ammonia	1.4	0.5	36
DAP	2.72 (5.5)*	0.25 (2.3)*	9 (42)*
MOP	4.42	0.6	14

* Part year 2008-09

Source : IFFCO / FAI

Projections of Demand for Fertilizer Nutrients in India



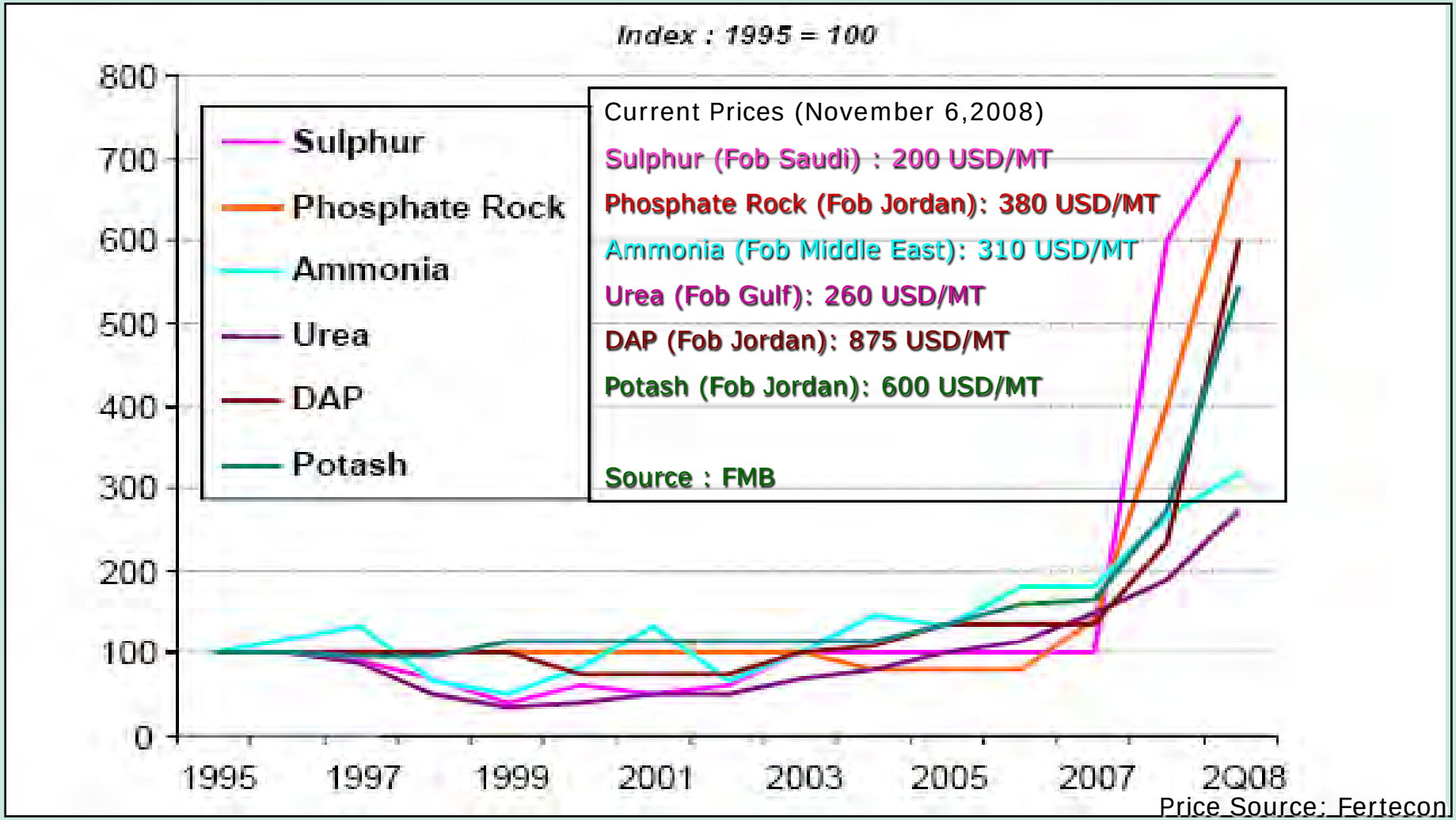
Source-FAI

All of K2O and around 90% of P2O5 is imported

Government Policy

- Fertilisers are sold to farmers' at a fixed price determined by the Government (MRP).
- The difference between international price and MRP is compensated by the Government in the form of subsidy.
- Fertiliser subsidy forms a large part of Government expenditure.
- Current estimates put the fertiliser subsidy expense at USD 20 billion.

Fertilizer and Raw Materials : Historical Prices (USD/MT)

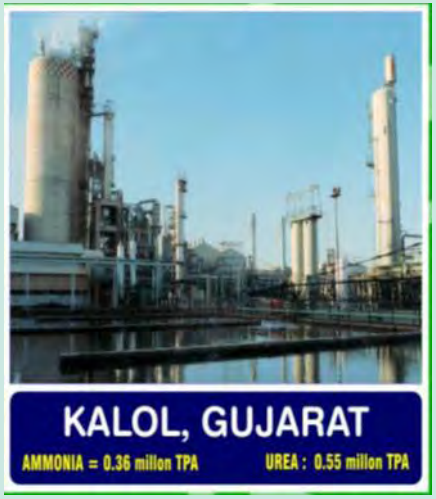


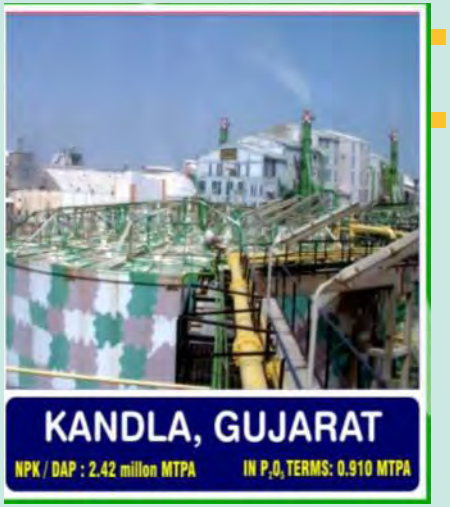
IFFCO at a Glance

- Incorporated in 1967. Capital USD 106 million. Net-worth USD 923.59 million. Turn over 2007-08, USD 3 billion (USD 3.6 billion already in 6 months of 2008-09).
- Shareholding only of cooperative societies. No listing on exchanges. Trading between cooperatives only at Par value of shares.
- Restrictions on distribution of dividends.
- Around 15 % of profit spent on community and farmer development programmes.
- 39,500 Cooperative Societies as shareholders representing 50 million farmers all over India.
- Largest Fertiliser Institution in India

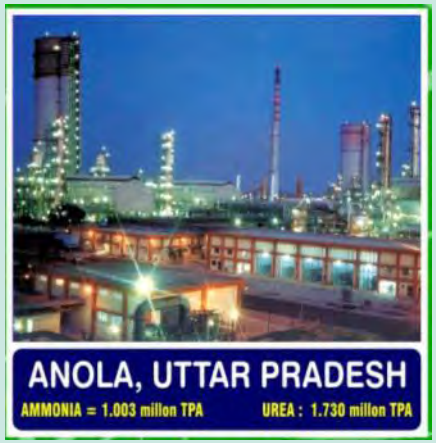
  Production: 6.8 Million MT
  Sale: 9.3 Million MT.
  Market Share: 21% Nitrogen “N” & 27% “P2O5”.

IFFCO-Plant Capacities





- IFFCO Plants in India : **Five**
- Installed Annual Capacities ('000 MT)
  - Urea : 3689.4
  - NPK/DAP : 4335.4
  - Total "N" : 2373.9
  - Total "P2O5(100%)" : 1712.8



Marketing Network

Brand IFFCO

IKB

JIFCO

IKST

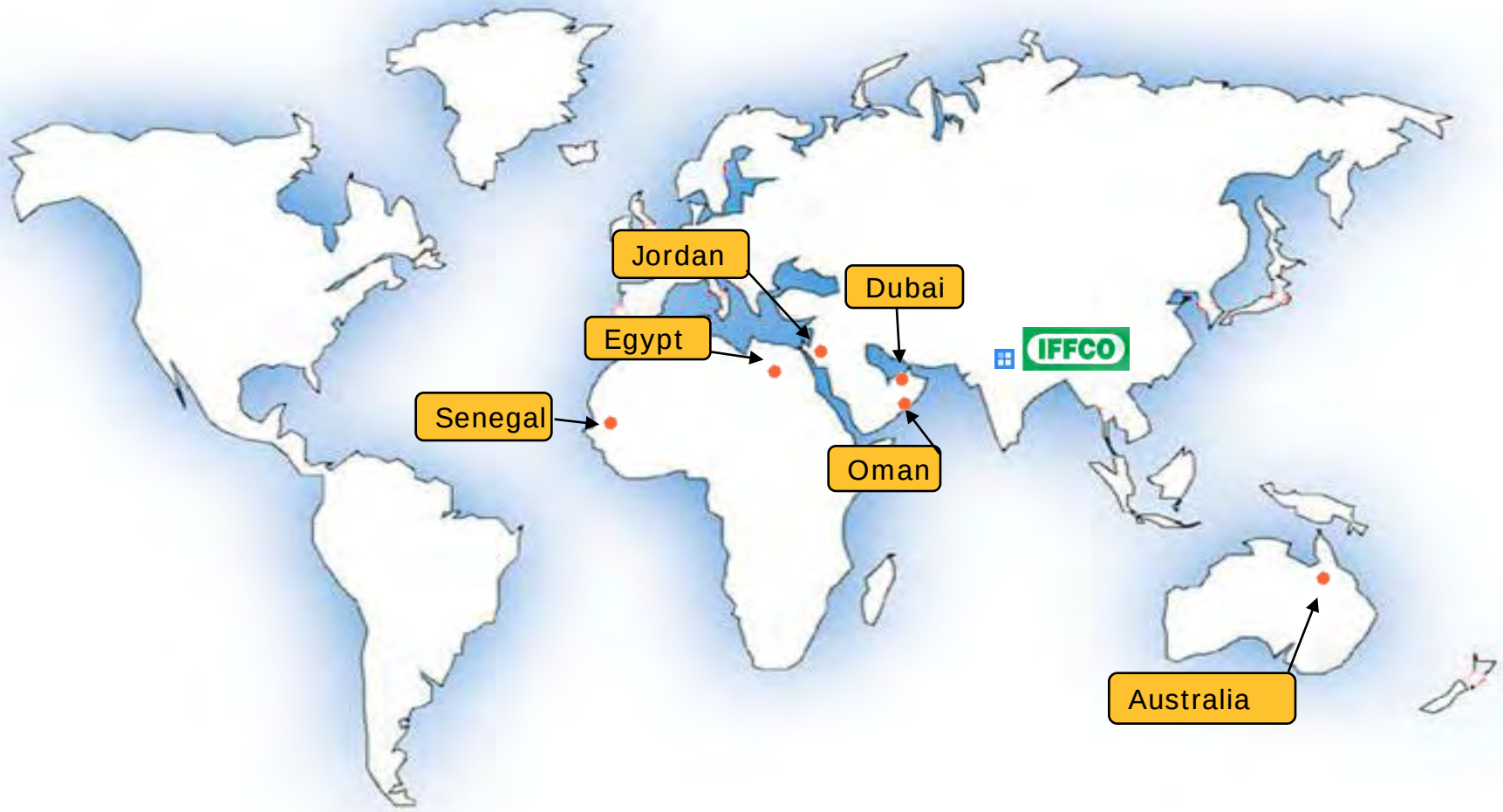
IFFCO Associates - INDIA

- Indian Potash Ltd.
- IFFCO TOKIO General Insurance Company Ltd.
- IFFCO Kissan Sanchar Ltd.
- IFFCO Chhattisgarh Power Ltd.
- IFFCO Kisan SEZ
- National Commodity and Derivative Exchange Ltd.
- National Collateral Management Services Ltd.

Vehicles for Social Development

- Indian Farm Forestry Development Cooperative Ltd.
- Cooperative Rural Development Trust (CORDET)
- Kisan Sewa Trust
- IFFCO Foundation

IFFCO – Overseas Presence



IFFCO Associates - Overseas

- Oman India Fertiliser Company SAOC, Oman
- Industries Chimiques du Senegal, Senegal
- Indo Egyptian Fertilizer Company SAE, Egypt
- Jordan India Fertiliser Company, LLC, Jordan
- Kisan International Trading FZE, Dubai
- Legend International Holdings Inc., Australia

LEGEND International Holdings , Australia

- IFFCO Equity Holding : 8.84 %
- IFFCO shall purchase 4 million tonnes annually concentrated rock phosphate from Lady Annie Project in Queensland.
- Legend output to take care of near 100% requirement of IFFCO's Paradeep plant in India.
- Paradeep plant has a capacity of around 1 million MT of P2O5.
- Capacity to absorb varied rock quality.
- Ability to expand to consume more rock, phosphoric acid or finished fertilisers from Legend.

Our Strength

- Excellent Network
- Highly Skilled Human Resources
- Distribution & Warehousing
- Dedicated Leadership
- **Successful Project implementation record of Phosphatic** and Nitrogenous Fertilizer plants within India and abroad
- **Track record of successful financial closures of projects**. Excellent relationship with financial institutions
- Information Technology and IT enabled services
- ***Communication***

Last but not the Least…

"Farmer's TRUST"

"There are people in the world so hungry , that God cannot appear to them except in the form of bread."

- Mahatma Gandhi

Let's work together towards Global food security.....