



# **The BMO Capital Markets 2009 Agriculture, Protein & Fertilizer Conference**

Presentation by:

**Legend International Holdings, Inc.**

**Joseph Gutnick  
President & CEO**

**Craig Michael  
Executive General Manager**

**14 May 2009**



## **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 Form 10-K for the year ended Dec 31 2008 filed 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**

*The information in this report which relates to D-Tree Mineral Resources is based on a resource estimate compiled Mr Stephen Hyland MAusIMM, who is a full time employee and Principle Consultant of Ravensgate Minerals Industry Consultants. Mr Hyland has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Hyland consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

*The information in this report that relates to exploration results is based on information compiled by Mr Mark Edwards MAusIMM, the Geology Manager of Legend International Holdings Inc. Mr Edwards has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Edwards consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

*Mineral resources (“resources”) have been calculated as at 12 May 2009 in accordance with JORC Code (2004) guidelines. For United States reporting purposes, Industry Guide 7, (under the Securities and Exchange Act of 1934), as interpreted by Staff of the SEC, applies different standards in order to classify mineralization as a reserve. Accordingly, for U.S. reporting purposes, D-Tree is classified as non reserve mineralized material. In addition, while the terms “measured”, “indicated” and “inferred” mineral resources are required pursuant to the JORC Code, the U.S. Securities and Exchange Commission does not recognize such terms. JORC standards differ significantly from the requirements of the U.S. Securities and Exchange Commission, and mineral resource information contained herein is not comparable to similar information regarding mineral reserves disclosed in accordance with the requirements of the U.S. Securities and Exchange Commission.*

*U.S. investors should understand that “inferred” mineral resources have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. In addition, U.S. investors are cautioned not to assume that any part or all of Legend’s mineral resources constitute or will be converted into reserves.*



## Corporate Information

Security Code (OTC.BB)	LGDI
Total issued shares	226,315,392
Options (inclusive of IFFCO options)	48,739,830
Market Cap @ US\$0.60	US\$135.7m
<b>Top 5 shareholders</b>	<b>65.0%</b>
Renika Pty Ltd	21.5%
Atticus Capital LP	13.5%
IFFCO	10.8%
Soros Fund Management LLC	10.4%
Chabad House of Caulfield	8.8%
<b>Cash<sup>(1)</sup></b>	<b>A\$111m</b>

*(1) Cash balance as at March 31 2009*



# Board



**Mr. Joseph Gutnick**  
President & CEO



**Dr David Tyrwhitt**  
Non-Executive Director  
(Independent)



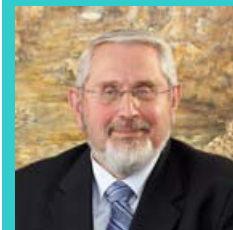
**Dr U.S. Awasthi**  
Non-Executive Director  
Managing Director of  
IFFCO



**Dr Allan Trench**  
Non-Executive Director  
(Independent)



**Mr. Manish Gupta**  
Non-Executive Director  
Head of IFFCO  
Strategic Management  
Team



**Mr. Henry Herzog**  
Non-Executive Director  
(Independent)



# Skilled and Experienced Development Team



**Mr. Craig Michael**  
Executive General  
Manager



**Mr. Jerry Cape**  
Principal Phosphate  
Development Adviser



**Mr. Ed Walker**  
Project Manager



**Ms. Elle Hilton**  
Logistics Manager



**Mr. Mark Edwards**  
Geology Manager



**Mr. John Nguyen**  
Mine Manager



**Dr Adam Teague**  
Metallurgy Manager



**Mr. Damien Crawford**  
Environmental Manager



# Legend Project - Phases



**Phase 1**  
Direct Shipping Ore  
("DSO")  
0.5 - 1.0Mtpa Q4 2009



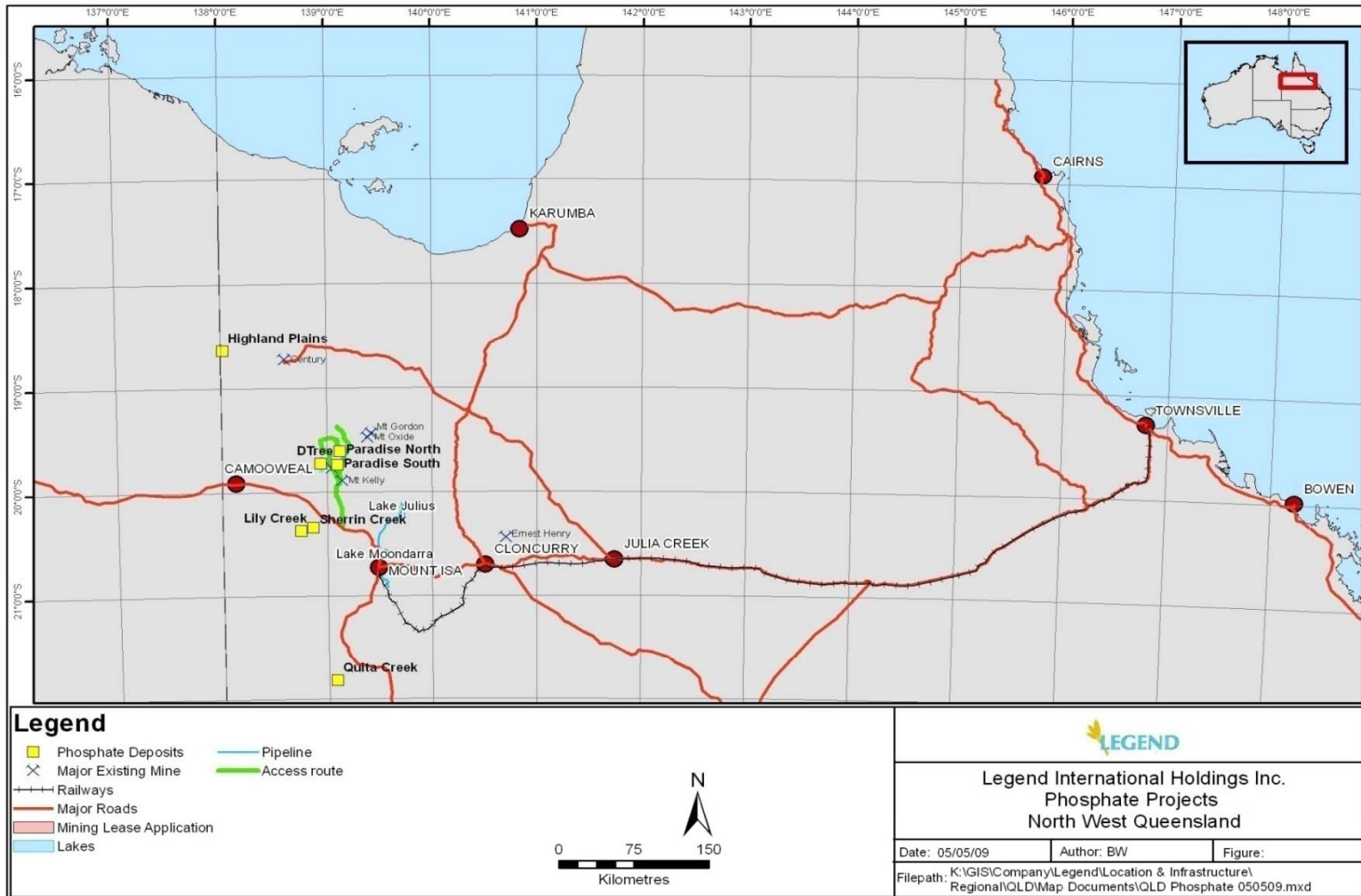
**Phase 2**  
Beneficiated rock  
>5.0Mtpa  
Start Q4 2010  
2-3Mt 2011  
3-5Mt 2012

**Phase 3**  
Fertiliser Products  
Phosphoric Acid;  
MAP & DAP  
2012





# Location







## IFFCO



**IFFCO (Indian Farmers Fertiliser Co-operative Limited) is India's largest fertiliser producer and is a major shareholder in Legend (10.8%)**

- Global #1 consumer/importer of rock phosphate and fertiliser products.
- IFFCO's Paradip facility (pictured) has potential capacity to receive up to ~7Mtpa of rock phosphate.



### **Off take agreement with Legend**

- Agreement to supply 4Mtpa to IFFCO's Paradip facility, with a further 1Mtpa to be sold on the spot market.
- Skilled and experienced team lending support to Legend's development team.
- IFFCO to help facilitate capital costs for infrastructure.
- Dr Awasthi & Mr. Chatuverdi (Secretary to Government of India for the Department of Fertilisers), pictured at D-Tree North.



## DSO Project Milestones

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	D-Tree	Paradise
Exploration License Application	Granted	July 2009
Drilling	Complete	July 2009
Mining Lease Application	April 2009	August 2009
Resource Model	May 2009	Q4 2009
Trial Mining	Q3 2009	Q2 2010
Commence Production	Q4 2009	Q3 2010



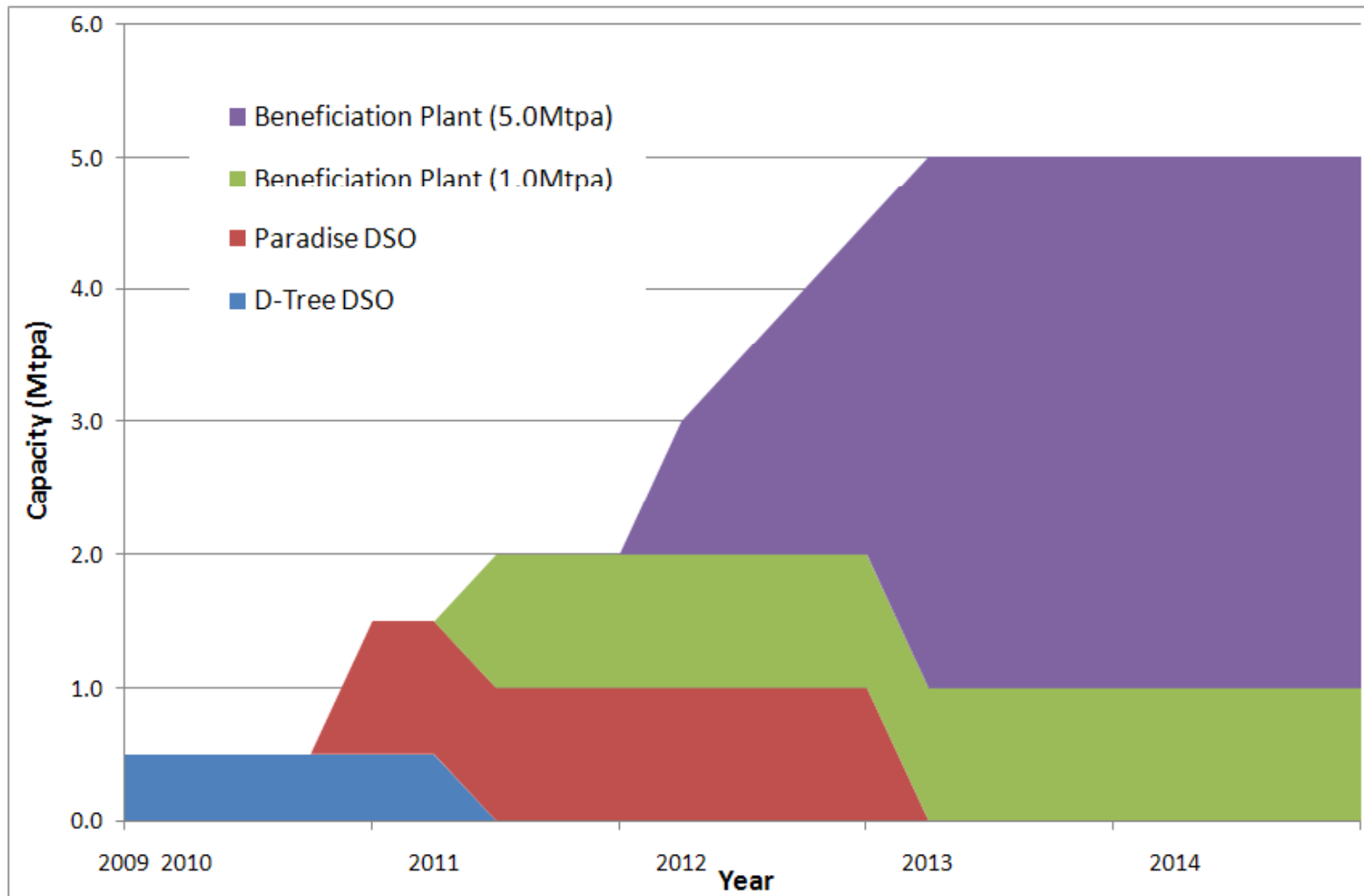
## Beneficiation Project Milestones

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Date	Event
Q4 2009	Drilling complete in Paradise Phosphate deposit
Q4 2009	Application for mining lease
Q3 2009	Metallurgical test work including pilot plant complete
Q4 2009	Bankable Feasibility Study complete
Q1 2011	Construction of Stage 1 beneficiation plant (1.0Mtpa) complete
Q4 2012	Ramp up to full production (5.0Mtpa)



# Ramp Up Schedule





## Community Relations



### **Legend works closely with Myuma Pty Ltd, who represent the indigenous traditional owners of the D-Tree deposit**

- Legend and Myuma staff (pictured) undertaking water quality sampling on the D-Tree tenement.
- Myuma are providing personnel and equipment for exploration activities including cultural heritage clearing.



### **Paradise native title agreement signed**

- Landmark Native Title exploration agreement signed by the Kalkadoon Aboriginal Community in April 2009 (pictured left).
- Exploration license grant will follow in June 2009, drilling to commence in July.



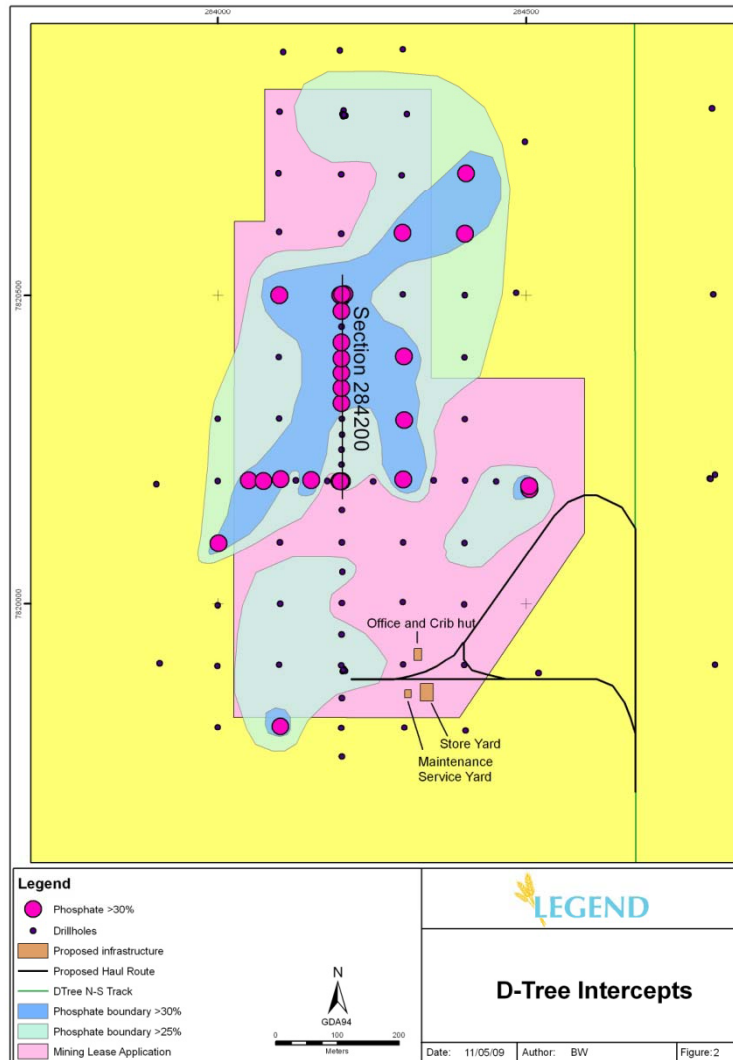
## Project Highlights

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- Near surface, high grade DSO delineated with low impurities (Fe, Al & Cd) at D-Tree and Paradise deposits. D-Tree MLA submitted.
- Native Title agreement signed at Paradise.
- Logistics chain finalized and available.
- Paradise – best quality Australian phosphate deposit (pelletal grainstone vs. mudstone phosphorite).
- Numerous approaches by other major companies to purchase rock and develop value added products.
- IFFCO alliance and off take agreement.



## Phase 1: DSO

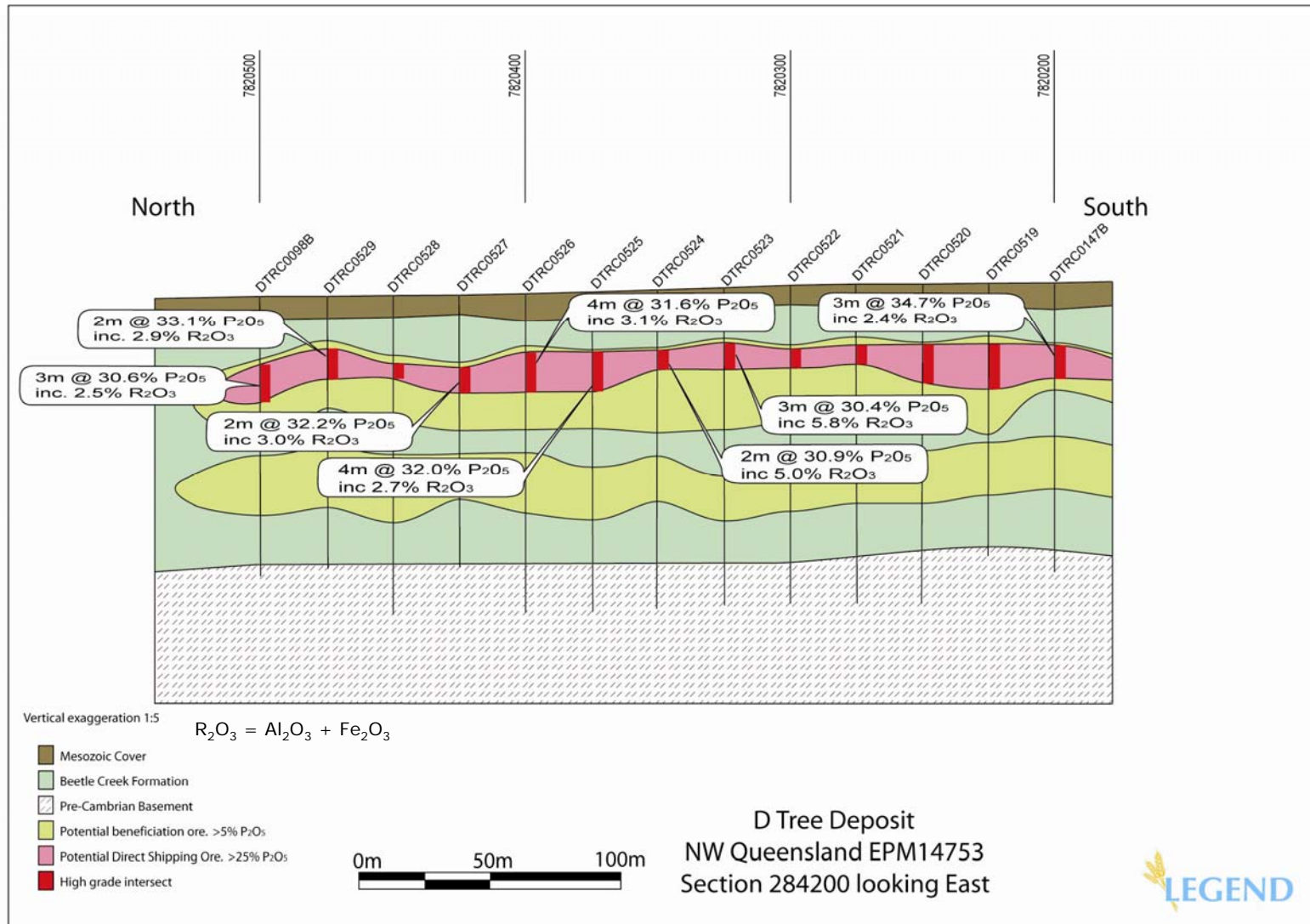


### D-Tree North mine planning is well advanced

- Mobilisation of mining equipment to site expected in Q3 2009.
- Production scheduled to commence in Q4 2009.
- Forecast operating cost of A\$100 – A\$125/tonne FOB Townsville.
- Capex of A\$10m – A\$15m.
- Initial target production rate of 0.5Mtpa from D-Tree North.



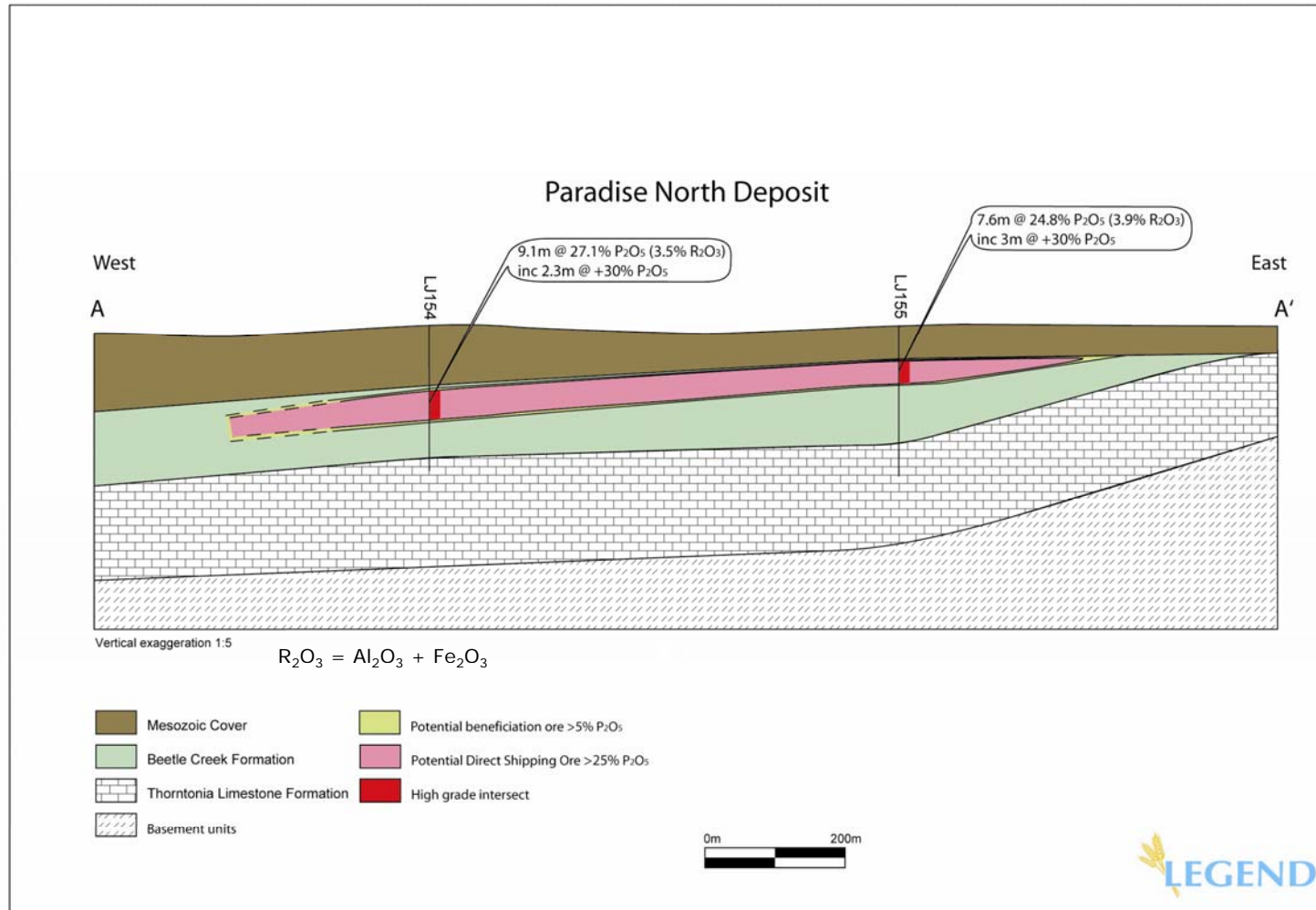
# D-Tree North Geology







# Paradise North DSO target





## DSO logistics chain is ready



Source: ARG, Port of Townsville

### Truck DSO to Mt Isa rail hub

- 2 road alternatives 120-150km to Mt Isa are 90% sealed.
- Minimal road improvement is required (approx. A\$7.5m).
- Liaised closely with Mount Isa City Council and Department of Main Roads.

### Rail DSO from Mt Isa to Townsville

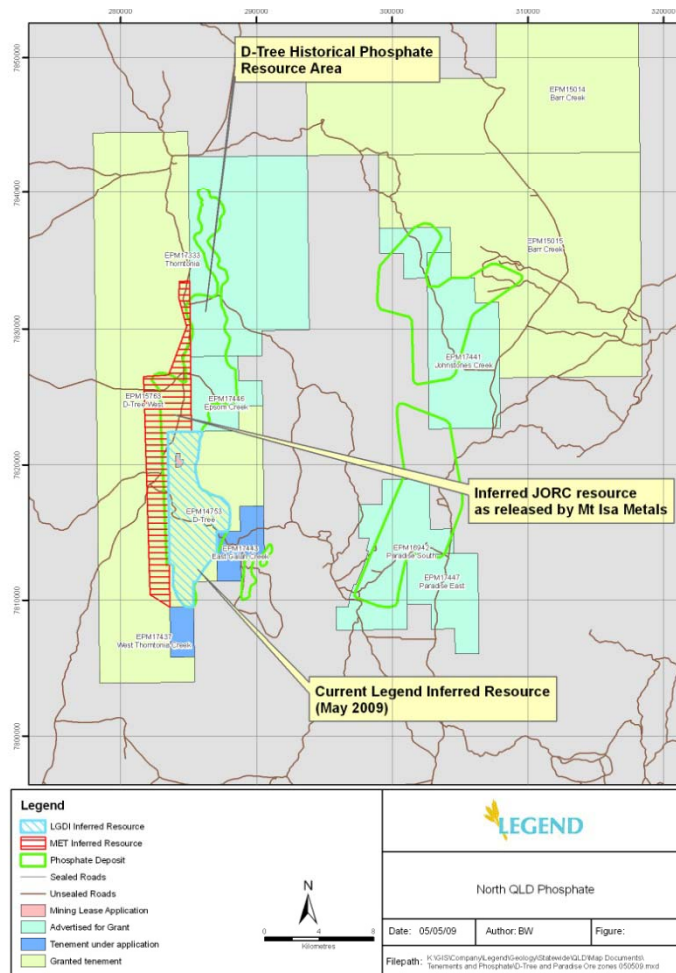
- 980km railway line from Mt Isa to Townsville.
- QR Network undertaking capital upgrades to increase current line capacity with sufficient availability for DSO.

### 1.0Mpta capacity available at Port of Townsville

- Panamax facility, with annual throughput of 10Mt, and rail infrastructure terminates in the port.
- BHP Billiton, Xstrata, Korea Zinc and Incitec Pivot Ltd are the biggest users (over 50% of trade).



# Geology & Resources



## D-Tree JORC compliant resource of 135Mt @ 13.8% P<sub>2</sub>O<sub>5</sub> announced

- Completed 15,000m of RC drilling at D-Tree (pictured).
- Total JV JORC resource of 305Mt @ 15% P<sub>2</sub>O<sub>5</sub> (includes contiguous Mt Isa Metal resource).
- Compares favorably with historic resource estimates of 339Mt @ 16% P<sub>2</sub>O<sub>5</sub>
- Current resource does not include approx. 30% (by area) of historical tenements.

## Paradise drilling program

- Drilling program at Paradise North to delineate DSO plus a further 10,000m of RC drilling is planned in 2009 at Paradise for beneficiation project.

## Further 1 Billion tonnes of historical resource located within Legend tenements



## Paradise – confirm historic results

- Most attractive metallurgy in Georgina Basin.
- Historic results of 70-80% recovery at 34.4%  $P_2O_5$  from bulk sample (sample site pictured).
- Pilot Plant operated for over 12 months in 1973-74 at 100t/day.

## Test work – progressing well

- 1st stage wet beneficiation test work is complete.
- Flotation of samples using a two size flotation process has given a total phosphate recovery of over 80% to a concentrate grading 32%  $P_2O_5$ .



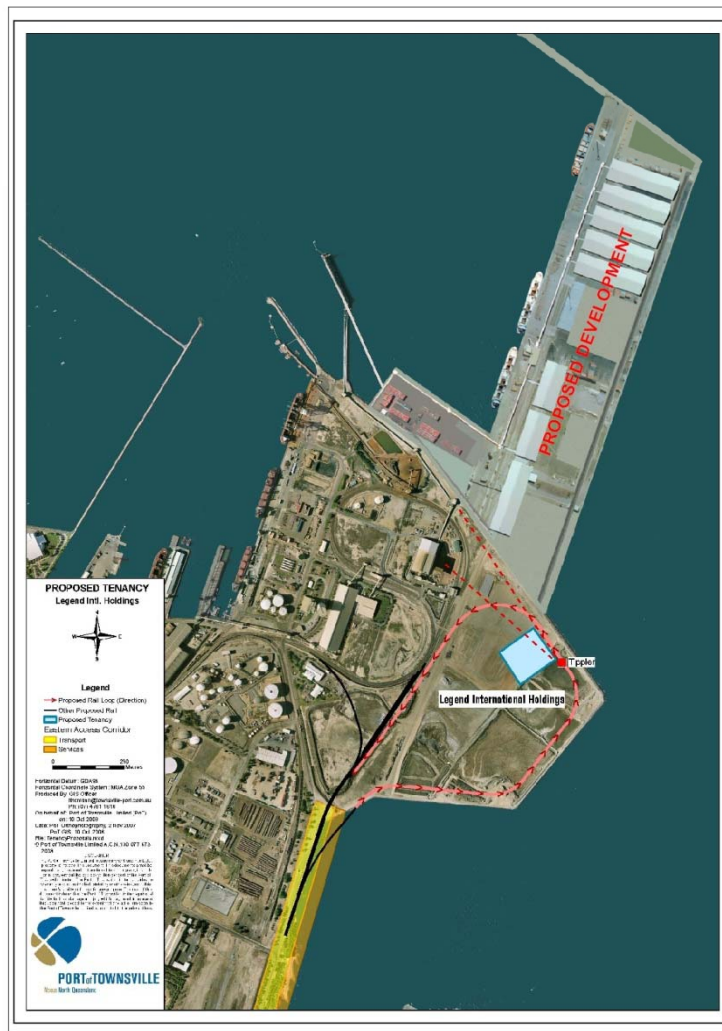
Source: CS Energy

## DSO Water & Power

- Requirements are minimal.

## Beneficiation Water and Power

- 10GL/year of unallocated water from Lake Julius (pictured), is available 80km away.
- SunWater have undertaken PFS.
- Licensed groundwater resources of approx. 2GL/year available in the region.
- Potential for dam on Gunpowder Ck (40km away) yielding 31GL/year.
- Beneficiation flow sheet is being designed to minimize water consumption and recover water.
- Negotiations with gas, power generation and distribution companies in region.
- To undertake feasibility of power to meet the requirements of beneficiation plant.
- 220kV transmission line passes within 15km of project.



Source: Port of Townsville Ltd.

- Scoping study for the construction of rail spur from Paradise to Mount Isa completed.
- Concept study in progress for slurry pipeline from Paradise phosphate to Mt Isa.
- Negotiating access agreement with QR Network on the Mount Isa to Townsville Rail line.
- Initial discussions with above rail providers to haul product.
- Designing new Berth 12 to handle Panamax class vessels with throughput capacity of 7.5Mtpa.
- Designing integrated material handling system at Port of Townsville. Includes rail unloader, bulk storage facility, ship loader and conveyors.



## Conclusions

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- High grade, near surface, quality DSO defined.
- Available rock delivery logistics chain through to port.
- DSO project fully funded with current cash reserves.
- Flagship Paradise project exploration grant imminent, key Native Title agreement signed.
- Paradise project development advancing
- Strong alliance with IFFCO as partner and off take customer.



# Corporate Directory

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## **Principal Office**

Level 8, 580 St. Kilda Road, Melbourne, VIC 3004 Australia

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Facsimile: +61 3 8532 2805

Email: [lgdi@axisc.com.au](mailto:lgdi@axisc.com.au)

Website: [www.lgdi.net](http://www.lgdi.net)

## **New York Office**

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Telephone: +1 212 223 0018

Facsimile: +1 212 223 1169

Email: [legendinfo@axisc.com.au](mailto:legendinfo@axisc.com.au)

## **Share Registry**

Continental Stock Transfer & Trust Company

17 Battery Place, 8<sup>th</sup> Floor

New York, NY 10004 USA

## **Auditors**

PKF

29 Broadway, New York NY 10086 USA