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## PRESS RELEASE

### LEGEND INTERNATIONAL HOLDINGS, INC. ANNOUNCES PRIVATE PLACEMENT AND PROJECT UPDATE FOR PARADISE PHOSPHATE LTD.

Melbourne Australia – Wednesday, June 27, 2012 – Legend International Holdings, Inc (OTCBB: LGDI), (“Legend”), is pleased to announce that it has received a subscription from Regals Fund LP for a private placement of approximately 22.6 million new shares of its Common Stock for an aggregate purchase price of approximately US\$2.26 million.

Legend also provides an update below in regard to its phosphate project owned by its 100% subsidiary, Paradise Phosphate Ltd (“Paradise”).

#### Private Equity Placement

Legend has received a subscription from Regals Fund LP, who is an existing shareholder of Legend, for 22,640,725 new shares of its Common Stock for a purchase price of US\$0.10 per share for an aggregate purchase price of \$2,264,072.50. The proceeds of the share subscription will be used for general corporate and administrative purposes.

#### Paradise Phosphate Ltd

- The company strategy will focus on the development of the Paradise North Project which aims to mine and ship direct shipping ore (“DSO”) to customers in the Asian and Australasian region by Q2 2014.
- A Memorandum of Understanding has been signed with Ballance Agri-Nutrients Ltd of New Zealand (“Ballance”).
- A bulk sample of DSO from Paradise North has been shipped to Ballance on 27 June 2012.

#### *Company Strategy*

Paradise’s strategy will initially focus on the production of phosphate rock DSO from the Paradise North Project. The secondary objective will be to pursue the significant additional growth opportunities at the Paradise South Project (Paradise South beneficiation plant and Mount Isa fertiliser complex), the D-Tree Project (resource definition at the D-Tree deposit) and the Golden Cross Joint Venture Project (resource definition at the Highland Plains, Lily Creek, Sherrin Creek and Quita Creek deposits).

Paradise aims to mine 1Mtpa of phosphate rock DSO from the Paradise North Project at an average grade of approximately 28% P<sub>2</sub>O<sub>5</sub> and commence shipments by the second quarter of 2014. Prior to achieving this,

Paradise will need to convert the known high grade mineralized material (currently estimated at 7.3Mt at 28.1% P<sub>2</sub>O<sub>5</sub> of Australian JORC compliant Indicated and Inferred Resources) within the core of the Paradise North deposit into a Mineable Ore Reserve. Results from the bulk sample test work will provide Paradise with the customers preferred rock specifications which will be used in the estimation of the Ore Reserve and development of a Mine Schedule. Paradise will also aim to complete a feasibility study on the Paradise North Project by the second quarter 2013.

Previous studies conducted by Legend have been focused on the development of a beneficiation plant at the Paradise South Project, capable of producing 1Mtpa of a higher grade concentrate at 32% P<sub>2</sub>O<sub>5</sub>, and a fertiliser complex in Mt Isa capable of producing DAP and MAP high analysis fertiliser. These projects represent significant additional growth opportunities providing a strong project pipeline for Paradise and will be pursued as the company's ultimate goal. As a first step in achieving this goal Paradise will concentrate on the Paradise North Project to begin production of phosphate rock DSO.

Paradise is investigating the various funding options available to it to advance the phosphate projects including equity funding through an IPO and listing of Paradise on the Australian Stock Exchange, strategic partner investment, off-take and funding agreements with potential customers, bank finance or other debt instruments. Paradise aims to have funding arrangements settled in the coming months. Paradise is still continuing discussions with international fertiliser production and fertiliser trading companies for potential off-take and investment to develop both the Paradise North and Paradise South Projects.

#### *Memorandum of Understanding with Ballance Agri-Nutrients Ltd of New Zealand*

Paradise has signed a non-binding memorandum of understanding with Ballance, a New Zealand agricultural nutrient specialist and fertiliser manufacturer, outlining the two companies' intentions to negotiate and finalise off-take agreements for phosphate rock.

Paradise has previously sent a small laboratory scale sample of phosphate rock DSO from the Paradise North Project to the Ballance laboratory in New Zealand. Paradise has also shipped a 110 tonne sample to Ballance.

Ballance is one of New Zealand's leading fertiliser specialists, with manufacturing plants located in Whangarei, Mount Maunganui and Invercargill. Ballance is a 100% farmer owned co-operative, with over 18,000 shareholders throughout New Zealand. Ballance currently imports approximately 450ktpa of phosphate rock with 350ktpa used for the manufacture of single superphosphate and 100ktpa used as direct application reactive phosphate rock (RPR) for the New Zealand market.

In accordance with the Memorandum of Understanding with Ballance, Paradise has collected and shipped the bulk sample of phosphate rock to New Zealand. The sample departed Townsville on 27 June 2012 and is expected to arrive in New Zealand on 15 July 2012. Ballance will test the sample in its single superphosphate manufacturing facility and will also test its suitability for use as RPR. Subject to successful results from the bulk sample test work, Ballance and Paradise will commence negotiations to finalise an off take agreement for Paradise North phosphate rock DSO.

## Forward-Looking Statements

This Press Release may contain forward looking statements. Forward looking statements are statements that describe, or that are based on, our current expectations, estimates, projections and beliefs. Forward looking statements are based on assumptions made by us, and on information currently available to us. Forward-looking statements describe our expectations today of what we believe is most likely to occur or may be reasonably achievable in the future, but such statements do not predict or assure any future occurrence and may turn out to be wrong. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. The words "believe," "anticipate," "intend," "expect," "estimate," "project", "predict", "hope", "should", "may", and "will", other words and expressions that have similar meanings, and variations of such words and expressions, among others, usually are intended to help identify forward-looking statements.

Forward-looking statements are subject to both known and unknown risks and uncertainties and can be affected by inaccurate assumptions we might make. Risks, uncertainties and inaccurate assumptions could cause actual results to differ materially from historical results or those currently anticipated. Consequently, no forward-looking statement can be guaranteed. The potential risks and uncertainties that could affect forward looking statements include, but are not limited to:

- The risk factors set forth in Item 1A of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2011,
- The ability of Paradise to raise the further capital required to fund the construction and development of the Paradise North Project to a stage where it commences generating income.
- The possibility that the phosphates we find are not commercially economical to mine,
- The possibility that we do not find diamonds or other minerals or that the diamonds or other minerals we find are not commercially economical to mine,
- The risks and hazards inherent in the mineral exploration and development business (including environmental hazards, industrial accidents, weather or geologically related conditions),
- Changes in the market price of phosphate, base metals and diamonds,
- The uncertainties inherent in our exploratory activities, including risks relating to permitting and regulatory delays,
- The effects of environmental and other governmental regulations,
- Uncertainty as to whether financing will be available to enable further exploration and development;
- Estimates of proven and probable reserves are subject to considerable uncertainty,
- Movements in foreign exchange rates,
- Increased competition, governmental regulation,
- Performance of information systems,
- Ability of the Company to hire, train and retain qualified employees,

- The availability of sufficient, transportation, power and water resources, and
- Our ability to enter into key exploration and supply agreements and the performance of contract counterparties.

In addition, other risks, uncertainties, assumptions, and factors that could affect the Company's results and prospects are described in the Company's prior and future filings with the Securities and Exchange Commission and other written and oral statements made or released by the Company.

We caution you not to place undue reliance on any forward-looking statements, which speak only as of the date of this document. The information contained in this Press Release is current only as of its date, and we assume no obligation to update any forward-looking statements.

Paradise's shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and may not be offered or sold within the United States or to or for the account or benefit of U.S. persons, except in certain transactions exempt from the registration requirements of the U.S. Securities Act. This press release does not constitute an offer to sell, or the solicitation of an offer to buy, securities of Paradise in the United States, Australia or in any other jurisdiction.

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