

Waiver from ASX Listing Rule 6.18

Legend Mining Limited (“Legend”) is pleased to advise that the ASX has granted it a waiver from ASX Listing Rule 6.18 with respect to the anti-dilution right granted to Independence Group NL (IGO) pursuant to the Subscription Agreement announced to ASX on 9 July 2019 where IGO agreed to subscribe for \$9.8M in two tranches. Tranche 1 was completed on 11 July 2019 and Tranche 2 is subject to shareholder approval at a general meeting expected to be held in October 2019.

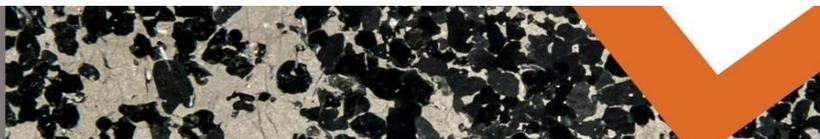
On 19 July 2019, ASX advised Legend that a waiver application from Listing Rule 6.18 had been granted, subject to the conditions set out in Appendix 1 to this Announcement.

Visit www.legendmining.com.au for further information and announcements.

For more information:

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Appendix 1: Terms of Waiver from ASX Listing Rule 6.18

Decision

1. Based solely on the information provided, and pursuant to the subscription agreement (“Subscription Agreement”) between Legend Mining Limited (the “Company”) and Independence Group NL (“Independence Group”), ASX Limited (“ASX”) grants the Company a waiver from listing rule 6.18 to the extent necessary to permit Independence Group to maintain, by way of a right to participate in any offer of securities by the Company, its percentage relevant interest such that Independence Group’s percentage holding immediately before the completion of the offer of equity securities remains the same immediately following the equity offer (the “Anti-Dilution Right”), subject to the following conditions:
 - 1.1 The Anti-Dilution Right lapses on the earlier of:
 - 1.1.1 the date on which Independence Group ceases to hold in aggregate at least 10% voting power in the Company;
 - 1.1.2 the date on which Independence Group’s voting power in the Company exceeds 25%; or
 - 1.1.3 the strategic relationship between the Company and Independence Group ceasing or changing in such a way that it effectively ceases.
 - 1.2 The Anti-Dilution Right may only be transferred to a wholly owned subsidiary of Independence Group.
 - 1.3 Any securities issued under the Anti-Dilution Right must be issued to Independence Group for cash consideration that is:
 - 1.3.1 no more favourable to the Company than any cash consideration paid by third parties (in the case of issues of equity securities to third parties for cash consideration); or
 - 1.3.2 equivalent in value to non-cash consideration offered by third parties (in the case of issues of equity securities to third parties for non-cash consideration).
 - 1.4 The number of securities that may be issued to Independence Group under the Anti-Dilution Right in the case of any diluting event must not be greater than the number required in order for Independence Group to maintain its percentage holding in the issued share capital of the Company immediately before that diluting event.
 - 1.5 The Company discloses a summary of the Anti-Dilution Right to persons who may subscribe for securities under a prospectus, and undertakes to include in each annual report a summary of the Anti-Dilution Right.
 - 1.6 The Company immediately releases the terms of the waiver to the market.
2. ASX has considered Listing Rule 6.18 only and makes no statement as to the Company’s compliance with other listing rules.