
**METMINCO LIMITED
GRANT OF ASX WAIVER**

Metminco Limited (“Metminco” or the “Company”) (ASX: MNC) is pleased to advise that it has been granted a waiver by the ASX from Listing Rule 6.18 to permit the Company to grant an anti-dilution right to Sandfire Resources NL under the collaboration agreement between Sandfire Resources NL and Metminco as announced on 17 May 2019.

The terms of the waiver are set out below:

Based solely on the information provided, ASX Limited (“ASX”) grants Metminco Limited (the “Company”) a waiver from listing rule 6.18 to the extent necessary to permit Sandfire Resources NL

(“Sandfire”) to maintain, by way of a right to participate in any offer of securities by the Company such that Sandfire’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”), on the following conditions:

1.1. The Anti-Dilution Right lapses on the earlier of:

1.1.1. Sandfire’s relevant interest in the Company falling below 15% on an undiluted basis (other than as result of the issue of shares to which the Anti-Dilution Right applies and Sandfire still being entitled to exercise its rights under the Anti-Dilution Right);

1.1.2. Sandfire’s relevant interest in the Company’s securities increasing to above 25% on an undiluted basis; or

1.1.3. the strategic relationship between the Company and Sandfire ceasing or changing in such a way that it effectively ceases.

1.2. The Anti-Dilution Right includes a term that the right lapses on the date on which Sandfire’s voting power in the Company exceeds 25%.

1.3. The Anti-Dilution Right may only be transferred to an entity which is a wholly owned subsidiary of Sandfire.

1.4. Any securities issued under the Anti-Dilution Right must be offered to Sandfire for cash consideration that is:

1.4.1. no more favourable than cash consideration paid by third parties (in the case of issues of securities to third parties for cash consideration); or

1.4.2. equivalent in value to non-cash consideration offered by third parties (in the case of issues of securities to third parties for non-cash consideration).

1.5. The number of securities that may be issued to Sandfire under the Anti-Dilution Right in the case of any diluting event must not be greater than the number required in order for Sandfire to maintain its percentage holding in the issued share capital of the Company immediately before that diluting event.

1.6. 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.

1.7. The Company immediately releases the terms of the waiver to the market.

For further enquiries contact:

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