

---

**ASPIRE MINING LIMITED**

**ACN 122 417 243**

**NOTICE OF GENERAL MEETING**

---

**TIME:** 10.00 am (WST)

**DATE:** 19 August 2011

**PLACE:** The Celtic Club, 48 Ord Street, West Perth, WA 6005

*This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.*

*Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 9381 1995.*

---

**CONTENTS PAGE**

---

Notice of General Meeting (setting out the proposed resolutions)	3
Explanatory Statement (explaining the proposed resolutions)	7
Glossary	19
Schedule 1 – Summary of performance rights plan	20
Schedule 2 – Terms and Conditions of Performance Rights – Mr Paull	23
Schedule 3 – Terms and Conditions of Performance Rights – Non-Executive Directors	25
Proxy Form	27

---

**TIME AND PLACE OF MEETING AND HOW TO VOTE**

---

**VENUE**

---

The general meeting of the Shareholders to which this Notice of Meeting relates will be held at 10.00 am (WST) on 19 August 2011 at:

The Celtic Club, 48 Ord Street, West Perth, WA 6005.

**YOUR VOTE IS IMPORTANT**

---

The business of the General Meeting affects your shareholding and your vote is important.

**VOTING IN PERSON**

---

To vote in person, attend the General Meeting on the date and at the place set out above.

**VOTING BY PROXY**

---

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

---

## NOTICE OF GENERAL MEETING

---

Notice is given that the general meeting of Shareholders will be held at 10.00 am (WST) on 19 August 2011 at The Celtic Club, 48 Ord Street, West Perth, 6005.

The Explanatory Statement provides additional information on matters to be considered at the General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders of the Company at 5.00pm (western standard time) on 17 August 2011.

Terms and abbreviations used in this Notice of Meeting are defined in the Glossary.

### AGENDA

---

#### 1. RESOLUTION 1 – ADOPTION OF PERFORMANCE RIGHTS PLAN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 7.2 (Exception 9) and for all other purposes, approval is given for the Company to establish and maintain a performance right plan (PRP) on the terms and conditions summarised in the accompanying Explanatory Memorandum and the grant of Performance Rights from time to time under the PRP as an exception to Listing Rule 7.1."*

**Voting Exclusion:** The Company will disregard any votes cast on this resolution by a Director (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

---

#### 2. RESOLUTION 2 – ISSUE OF PERFORMANCE RIGHTS TO MR DAVID PAULL

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

*"That, subject to the passing of Resolution 1, and for the purposes of Section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue to Mr David Paull (and/or his nominee) 1,000,000 Performance Rights under the PRP on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast on this resolution by a Director (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

---

**3. RESOLUTION 3 – ISSUE OF DIRECTOR PERFORMANCE RIGHTS – MR DAVID MCSWEENEY**

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

*“That, subject to the passing of Resolution 1, for the purposes of Section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Directors to allot and issue 400,000 Performance Rights under the PRP to Mr David McSweeney (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a Director (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

---

**4. RESOLUTION 4 – ISSUE OF DIRECTOR PERFORMANCE RIGHTS – MR NEIL LITHGOW**

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

*“That, subject to the passing of Resolution 1, for the purposes of Section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Directors to allot and issue 400,000 Performance Rights under the PRP to Mr Neil Lithgow (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a Director (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

---

**5. RESOLUTION 5 – ISSUE OF DIRECTOR PERFORMANCE RIGHTS – MR GAN-UCHIR ZUNDUISUREN**

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

*“That, subject to the passing of Resolution 1, for the purposes of Section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Directors to allot and issue 400,000 Performance Rights under the PRP to Mr Gan-Ochir Zunduisuren (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a Director (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

---

**6. RESOLUTION 6 – ISSUE OF DIRECTOR PERFORMANCE RIGHTS – MR TONY PEARSON**

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

*“That, subject to the passing of Resolution 1, for the purposes of Section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Directors to allot and issue 400,000 Performance Rights under the PRP to Mr Tony Pearson (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a Director (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

---

**7. RESOLUTION 7 – ISSUE OF DIRECTOR PERFORMANCE RIGHTS – MR ANDREW EDWARDS**

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

*“That, subject to the passing of Resolution 1, for the purposes of Section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Directors to allot and issue 400,000 Performance Rights under the PRP to Mr Andrew Edwards (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a Director (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

---

**8. RESOLUTION 8 – ISSUE OF DIRECTOR PERFORMANCE RIGHTS – MR MARK READ**

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

*“That, subject to the passing of Resolution 1, for the purposes of Section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Directors to allot and issue 400,000 Performance Rights under the PRP to Mr Mark Read (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a Director (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

---

**9. RESOLUTION 9 – NON EXECUTIVE DIRECTORS’ REMUNERATION**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of clause 13.7 of the Constitution, Listing Rule 10.17 and all other purposes, the Company approves the maximum aggregate amount that may be paid to Non-Executive Directors as remuneration for their services in each financial year be set at \$600,000 which may be divided among those Directors in the manner determined by the Board of the Company from time to time.”*

**Voting Exclusion:** The Company will disregard any votes cast on this resolution by a Director of the Company and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

---

**DATED: 18 JULY 2011**

**BY ORDER OF THE BOARD**



**PHILIP RUNDELL  
COMPANY SECRETARY**

---

## EXPLANATORY STATEMENT

---

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the General Meeting to be held at 10.00 am (WST) on 19 August 2011 at The Celtic Club, 48 Ord Street, West Perth, 6005.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

---

### 1. RESOLUTION 1 – APPROVAL OF PERFORMANCE RIGHTS PLAN

#### 1.1 General

Resolution 1 seeks Shareholder approval to establish and maintain a performance rights plan (**PRP**) to provide ongoing incentives to Directors, executives and employees of the Company.

On 18 July 2011, the Board adopted a PRP to allow the Directors and employees to be granted Performance Rights to acquire Shares in the Company.

The objective of the PRP is to provide the Company with a remuneration mechanism, through the issue of securities in the capital of the Company, to motivate and reward the performance of the Directors and employees in achieving specified performance milestones within a specified performance period. The Board will ensure that the performance milestones attached to the securities issued pursuant to the PRP are aligned with the successful growth of the Company's business activities.

The Directors and employees of the Company have been, and will continue to be, instrumental in the growth of the Company. The Directors consider that the PRP is an appropriate method to:

- (a) reward Directors and employees for their past performance;
- (b) provide long term incentives for participation in the Company's future growth;
- (c) motivate Directors and generate loyalty from senior employees; and
- (d) assist to retain the services of valuable Directors and employees.

The PRP will be used as part of the remuneration planning for executive and non-executive Directors and employees. The Corporate Governance Council Guidelines recommend that executive remuneration packages involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the company's circumstances and goals. The Performance Rights will also be used as part of the remuneration planning for non-executive Directors. Although this is not in accordance with the recommendations contained in the Corporate Governance Council Guidelines, the Company considers that it is appropriate for non-executive Directors to be granted Performance Rights.

## **1.2 ASX Listing Rule 7.1**

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

One of the exceptions to ASX Listing Rule 7.1 is Listing Rule 7.2 – Exception 9, which provides that ASX Listing Rule 7.1 does not apply to an issue under an employee incentive scheme if, within the 3 years before the date Issue, shareholders have approved the issue as an exception to ASX Listing Rule 7.1.

The effect of Resolution 1 will be to allow the Directors to grant Performance Rights to employees and executives of the Company pursuant to the PRP during the period of 3 years after the Meeting (or a longer period, if allowed by ASX), and to issue Shares to those executives and employees if they achieve the performance and vesting conditions of the Performance Rights, without using the Company's 15% annual placement capacity.

In the case of a Director, no Performance Rights may be issued to the Director without separate Shareholder approval pursuant to ASX Listing Rule 10.14.

## **1.3 Information required by the ASX Listing Rules - Terms of the PRP**

A summary of the Terms of the PRP is provided in Schedule 1 to this Explanatory Memorandum. A copy of the PRP will be made available to any Shareholder on request.

No Performance Rights have been issued under the PRP as at the date of the Explanatory Memorandum.

## **1.4 Offer of Performance Rights to the Directors under the PRP**

It is proposed that an offer of Performance Rights under the PRP will be made to the Managing Director, Mr David Paull, as described in Resolution 2, subject to Shareholder approval being obtained at the General Meeting. The proposed terms of the Performance Rights offered to Mr Paull are set out in Schedule 2.

It is also proposed that an offer of Performance Rights under the PRP will be made to the Company's non-executive Directors as described in Resolutions 3 to 8, subject to Shareholder approval being obtained at the General Meeting. The proposed terms of the Performance Rights offered to the non-executive Directors are set out in Schedule 3.

It is envisaged that future offers under the PRP may be made on different terms to those that apply to the proposed offers of Performance Rights described in this Explanatory Statement.

## **1.5 Directors' recommendation**

The Directors recommend that Shareholders vote in favour of Resolution 1.



---

## **2. RESOLUTION 2 – ISSUE OF PERFORMANCE RIGHTS TO DAVID PAULL**

### **2.1 Background**

It is proposed that the Company's Managing Director, Mr David Paull (and/or his nominee) be issued Performance Rights under the PRP. A summary of the principal terms of the PRP is set out in Schedule 1.

The purpose of the issue of Performance Rights to Mr Paull is to further motivate and reward Mr Paull's performance in achieving specified performance milestones within a specified performance period.

### **2.2 Requirement for Shareholder Approval**

The grant of Performance Rights to Mr Paull under Resolution 2 is an issue of securities to a Director under an employee incentive scheme and consequently Shareholder approval is required under Chapter 2E of the Corporations Act and ASX Listing Rule 10.14.

### **2.3 Summary of the material terms of the Performance Rights**

It is proposed that Mr Paull be issued one class of Performance Rights for nil cash consideration.

Each Performance Right will vest as one Share subject to the satisfaction of certain performance criteria (**Performance Milestones**). In the event that the Performance Milestones are not met, the Performance Rights will not vest and as a result, no new Shares will be issued. There is nil consideration payable upon the vesting of a Performance Right.

In order for the Performance Rights to vest as Shares, the following Performance Milestones must be achieved:

- (a) the completion of a Definitive Feasibility Study by the end of 2011 in respect of a Direct Shipping Option (**DSO**);
- (b) the commencement of mining operations in respect of the DSO within the first half of 2012;
- (c) the completion of the first sale and delivery of coal from the DSO Project by 31 October 2012; and
- (d) the actual sale of a total of 500 000 tonnes of coal from the DSO Project, including the first sale, in the twelve months following the date of the first sale.

Mr Paull must remain a Director throughout the vesting period for the Performance Rights to vest on the vesting date. However, the Board may, in its absolute discretion, determine that all or a specified number of the unvested Performance Rights vest upon the happening of any of the following events:

- (a) a takeover bid (either partial or full) being made for securities in the Company becomes unconditional; or
- (b) a meeting approves a compromise or arrangement in connection with a scheme for the reconstruction of the Company; or

- (c) a resolution is passed or an order is made for the winding up of the Company; or
- (d) Mr Paull resigns or is removed as a director for reasons other than non-performance or misconduct.

## 2.4 Information required by the Corporations Act and the ASX Listing Rules

The following information is provided to satisfy the requirements of the Corporations Act and the ASX Listing Rules:

- (a) the related party is Mr David Paull, who is a related party by virtue of being a Director;
- (b) the maximum number of Performance Rights (being the nature of the financial benefit being provided) to be granted to Mr Paull is 1,000,000 Performance Rights;
- (c) the value of the Performance Rights and the pricing methodology is set out in paragraph 2.5 below;
- (d) the trading history of the Shares on ASX in the 12 months before the date of this Notice of General Meeting is set out below:

	<b>Price</b>	<b>Date</b>
Highest	\$1.14	11 April 2011
Lowest	7 cents	20, 21 & 22 July 2010 and 25,26 & 27 August 2010
Last	56 cents	18 July 2011

- (e) the Performance Rights will be issued to Mr Paull (and/or his nominees) for nil consideration and no consideration will be payable upon the vesting of the Performance Rights on achievement of the performance criteria set out in paragraph 2.3 above. Accordingly, no loans will be made in relation to, and no funds will be raised from, the issue or vesting of the Performance Rights;
- (f) as the PRP is a new plan, no securities have previously been issued under the PRP;
- (g) as at the date of this Notice of Meeting, the related parties of the Company who are entitled to participate in the PRP are Messrs David Paull, David McSweeney, Neil Lithgow, Gan-Ochir Zunduisuren, Tony Pearson, Andrew Edwards and Mark Read;
- (h) details of any Shares issued under the PRP will be published in each annual report of the Company relating to a period in which such securities have been issued, and that approval for the issue of such securities was obtained under ASX Listing Rule 10.14;
- (i) any additional persons referred to in ASX Listing Rule 10.14 who become entitled to participate in the PRP after Resolution 2 is approved and who were not named in the Notice will not participate in the PRP until approval is obtained under ASX Listing Rule 10.14;

- (j) Mr Paull currently has a relevant interest in the following securities in the Company:

<b>Shares</b>	<b>Options</b>	<b>Performance Options</b>
1,886,792	49,943,396	69,000,000

- (k) Mr Paull has received the following remuneration and emoluments from the Company for the financial year ended 30 June 2011:

<b>Salary &amp; Fees</b>	<b>Super</b>	<b>Other</b>	<b>Total</b>
\$363,500	-	-	\$363,500

- (l) if all the Performance Rights granted to Mr Paull vest, a total of 1,000,000 Shares would be allotted and issued by the Company. This will increase the number of Shares on issue from 539,971,483 to 540,971,483 (assuming that no Options are exercised and no other Shares are issued) with the effect that the Shareholding of existing Shareholders would be diluted as follows:

<b>Performance Rights to be issued</b>	<b>Shares on issue as at date of Notice</b>	<b>Dilutionary effect if all Performance Rights issued to Participating Directors vest</b>
1,000,000	539,971,483	0.18%

- (m) the Performance Rights become exercisable on achievement of the performance criteria set out in paragraph 2.3 above. The full terms and conditions of the Performance Rights are set out in Schedule 2. The Shares to be issued upon the vesting of the Performance Rights shall rank pari passu with existing Shares;
- (n) the Performance Rights will be issued to Mr Paull no later than 15 months after the date of the General Meeting;
- (o) the primary purpose for the issue of Performance Rights under the PRP is to provide a performance-linked incentive component in the remuneration package for Mr Paull and for the future performance by Mr Paull in managing the operations and strategic direction of the Company;
- (p) the number and terms and conditions, including Performance Milestones, of the Performance Rights to be issued to Mr Paull, were approved by the Board following recommendations made by the Company's Remuneration Committee. In making this determination, the Remuneration Committee considered an independent remuneration report and market levels of remuneration for companies of a similar size and nature to the Company;
- (q) the Board believes that the grant of Performance Rights pursuant to the PRP provides cost effective consideration to Mr Paull for his ongoing commitment and contribution to the Company in his role as the Managing Director of the Company. Given this purpose, the Board does not consider that there are any opportunity costs to the Company or benefits foregone by the Company in granting the Performance Rights upon the terms

proposed. If the Performance Rights are not issued, the Company could remunerate Mr Paull for an additional amount. However, the Board considers it reasonable for the remuneration of Mr Paull to have a cash component and an equity component to further align Mr Paull's interests with Shareholders and maintain a strong cash position for the Company; and

- (r) Mr Paull declines to make a recommendation to Shareholders in relation to Resolution 2 due to his material personal interest in the outcome of Resolution 2. The Board (other than Mr Paull) is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the resolution.

## **2.5 Valuation of Performance Rights**

The value of the Performance Rights is based on the number of Performance Rights issued multiplied by the prevailing Share price at the date of issue of the Performance Rights multiplied by the probability that the Performance Milestones are achieved.

The number of Performance Rights issued and the current Share price are known variables, however the probability assigned to the achievement of the Performance Milestones is highly subjective and ultimately effected by a broad range of factors.

As a result of their analysis and consideration of the financial and operating variables to achievement of the Performance Milestones, the Board has determined that the probability of achieving the Performance Milestones is 65%. The values of the three variables required to value the Performance Rights are therefore:

- (a) Number to be issued – 1,000,000.
- (b) Prevailing Share price – 56 cents (closing price on 18 July 2011).
- (c) Probability factor – 65%.

Using the above variables, the Board has calculated a value of 36.4 cents for each Performance Right. The value of Performance Rights to be issued to Mr Paull is therefore \$364,000.

It should be recognised that the determination of the probability of achieving the Performance Milestones of 65% is an estimate only and involves an element of subjectivity. The valuation of the Performance Rights should therefore be considered a best estimate only and the actual value of the Performance Rights may be above or below that number set out above.

---

**3. RESOLUTIONS 3 TO 8 – ISSUE OF PERFORMANCE RIGHTS – DAVID MCSWEENEY, NEIL LITHGOW, GAN-UCHIR ZUNDUISUREN, TONY PEARSON, ANDREW EDWARDS AND MARK READ,**

**3.1 Background**

It is proposed that the non-executive Directors of the Company, Messers David McSweeney, Neil Lithgow, Gan-Ochir Zunduisuren, Tony Pearson, Andrew Edwards and Mark Read (**Non-Executive Directors**) (and/or their nominee) be issued Performance Rights under the PRP. A summary of the principal terms of the PRP is set out in Schedule 1.

The purpose of the issue of Performance Rights to the Non-Executive Directors to retain them and their skills. The Performance Rights granted to a Non-Executive Director will vest one half on each of the first and second anniversary from the date of shareholder approval of the PRP.

**3.2 Requirement for Shareholder Approval**

The grant of Performance Rights to a Non-Executive Director under each Resolution 3 to 8 is an issue of securities to a Director under an employee incentive scheme and consequently Shareholder approval is required under Chapter 2E of the Corporations Act and ASX Listing Rule 10.14.

**3.3 Summary of the material terms of the Performance Rights**

It is proposed that each of the Non-Executive Directors be issued one class of Performance Rights for nil cash consideration.

A Non-Executive Director must remain a Director throughout the vesting period for the Performance Rights to vest on the vesting dates. However, the Board may, in its absolute discretion, determine that all or a specified number of the unvested Performance Rights vest upon the happening of any of the following events:

- (a) a takeover bid (either partial or full) being made for securities in the Company becomes unconditional; or
- (b) a meeting approves a compromise or arrangement in connection with a scheme for the reconstruction of the Company; or
- (c) a resolution is passed or an order is made for the winding up of the Company; or
- (d) the Non-Executive Director resigns or is removed as a director for reasons other than non-performance or misconduct.

**3.4 Information Required by the Corporations Act and the ASX Listing Rules**

The following information is provided to satisfy the requirements of the Corporations Act and the ASX Listing Rules:

- (a) the related parties are Messrs David Paull, David McSweeney, Neil Lithgow, Gan-Ochir Zunduisuren, Tony Pearson, Andrew Edwards and Mark Read, who are related parties by virtue of being Directors (**Related Parties**);
- (b) the maximum number of Performance Rights (being the nature of the financial benefit being provided) to be granted to each Non-Executive Director is 400,000 Performance Rights;

- (c) the Performance Rights will be issued to each Non-Executive Director (and/or his nominees) for nil consideration and no consideration will be payable upon the vesting of the Performance Rights on satisfaction of the vesting conditions set out in Section 3.1 above. Accordingly, no loans will be made in relation to, and no funds will be raised from, the issue or vesting of the Performance Rights;
- (d) the value of the Performance Rights and the pricing methodology is set out in paragraph 3.5 below;
- (e) the trading history of the Shares on ASX in the 12 months before the date of this Notice of General Meeting is set out below:

	<b>Price</b>	<b>Date</b>
Highest	\$1.14	11 April 2011
Lowest	7cents	20, 21 & 22 July 2010 and 25,26 & 27 August 2010
Last	56 cents	18 July 2011

- (f) as the PRP is a new plan, no securities have previously been issued under the PRP;
- (g) as at the date of this Notice of Meeting, the related parties of the Company who are entitled to participate in the PRP are Messrs David Paull, David McSweeney, Neil Lithgow, Gan-Ochir Zunduisuren, Tony Pearson, Andrew Edwards and Mark Read;
- (h) details of any Shares issued under the PRP will be published in each annual report of the Company relating to a period in which such securities have been issued, and that approval for the issue of such securities was obtained under ASX Listing Rule 10.14;
- (i) any additional persons referred to in ASX Listing Rule 10.14 who become entitled to participate in the PRP after Resolutions 3 to 8 are approved and who were not named in the Notice will not participate in the PRP until approval is obtained under ASX Listing Rule 10.14;
- (j) the Non-Executive Directors currently have a relevant interest in the following securities in the Company:

<b>Non Executive Director</b>	<b>Shares</b>	<b>A Class Options</b>	<b>Performance Options</b>
David McSweeney	14,283,962	4,716,981	10,000,00
Neil Lithgow	60,000,000	29,000,000	85,000,000
Gan-Ochir Zunduisuren	38,000,000		10,000,000
Tony Pearson	-	-	-
Andrew Edwards	-	-	-
Mark Read	-	-	-

- (k) the Non-Executive Directors have received the following remuneration and emoluments from the Company in the financial year ended 30 June 2011:

<b>Non Executive Director</b>	<b>Salary &amp; Fees</b>	<b>Super</b>	<b>Other</b>	<b>Total</b>
David McSweeney	\$43,333	-	-	\$43,333
Neil Lithgow	\$32,500	675	-	\$32,500
Gan-Ochir Zunduisuren	\$28,625	-	-	\$28,625
Tony Pearson	\$16,350	-	-	\$16,350
Andrew Edwards	-	-	-	-
Mark Read	-	-	-	-

- (l) if all the Performance Rights granted to the Non-Executive Directors vest, a total of 2,000,000 Shares would be allotted and issued by the Company. This will increase the number of Shares on issue from 539,971,483 to 541,971,483 (assuming that no Options are exercised and no other Shares are issued) with the effect that the Shareholding of existing Shareholders would be diluted as follows:

<b>Non Executive Director</b>	<b>Performance Rights to be issued</b>	<b>Shares on issue as at date of Notice</b>	<b>Dilutionary effect if all Performance Rights issued to Participating Directors vest</b>
David McSweeney	400,000	539,971,483	0.07%
Neil Lithgow	400,000	539,971,483	0.07%
Gan-Ochir Zunduisuren	400,000	539,971,483	0.07%
Tony Pearson	400,000	539,971,483	0.07%
Andrew Edwards	400,000	539,971,483	0.07%
Mark Read	400,000	539,971,483	0.07%
<b>Total</b>	<b>2,000,000</b>	<b>539,971,483</b>	<b>0.37%</b>

- (m) the Performance Rights become exercisable on satisfaction of the vesting conditions set out in paragraph 3.1 above. The full terms and conditions of the Performance Rights are set out in Schedule 3. The Shares to be issued upon the vesting of the Performance Rights shall rank pari passu with existing Shares;
- (n) the Performance Rights will be issued to a Non-Executive Director no later than 15 months after the date of the General Meeting;
- (o) the issue of Performance Rights under the PRP to a Non-Executive Director was approved by the Board following recommendations made by the

Company's Remuneration Committee. In making this recommendation, the Remuneration Committee considered an independent remuneration report and market levels of remuneration for companies of a similar size and nature to the Company;

- (p) the Board believes that the grant of Performance Rights pursuant to the PRP provides cost effective consideration to the Non-Executive Directors for their ongoing commitment and contribution to the Company in their role as non-executive Directors of the Company. Given this purpose, the Board does not consider that there are any opportunity costs to the Company or benefits foregone by the Company in granting the Performance Rights upon the terms proposed. If the Performance Rights are not issued, the Company could remunerate the Non-Executive Directors for additional amounts. However, the Board considers it reasonable for the remuneration of the Non-Executive Directors to have a cash component and an equity component to further align the Non-Executive Directors' interests with Shareholders and maintain a strong cash position for the Company;
- (q) David McSweeney declines to make a recommendation to Shareholders in relation to the resolution that seeks approval to issue Performance Rights to Mr McSweeney due to his material personal interest in the outcome of that resolution. The Board (other than that Mr McSweeney) is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 3;
- (r) Neil Lithgow declines to make a recommendation to Shareholders in relation to the resolution that seeks approval to issue Performance Rights to Mr Lithgow due to his material personal interest in the outcome of that resolution. The Board (other than that Mr Lithgow) is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 4;
- (s) Gan-Ochir Zunduisuren declines to make a recommendation to Shareholders in relation to the resolution that seeks approval to issue Performance Rights to Mr Zunduisuren due to his material personal interest in the outcome of that resolution. The Board (other than that Mr Zunduisuren) is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 5;
- (t) Anthony Pearson declines to make a recommendation to Shareholders in relation to the resolution that seeks approval to issue Performance Rights to Mr Pearson due to his material personal interest in the outcome of that resolution. The Board (other than Mr Pearson) is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 6;
- (u) Andrew Edwards declines to make a recommendation to Shareholders in relation to the resolution that seeks approval to issue Performance Rights to Mr Edwards due to his material personal interest in the outcome of that resolution. The Board (other than Mr Edwards) is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 7; and



- (v) Mark Read declines to make a recommendation to Shareholders in relation to the resolution that seeks approval to issue Performance Rights to Mr Read due to his material personal interest in the outcome of that resolution. The Board (other than Mr Read) is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 8.

### 3.5 Valuation of Performance Rights

The value of the Performance Rights is based on the number of Performance Rights issued multiplied by the prevailing Share price at the date of issue of the Performance Rights multiplied by the probability that the Performance Milestones are achieved.

The number of Performance Rights issued and the current Share price are known variables, however the probability assigned to the achievement of the Performance Milestones is highly subjective and ultimately effected by a broad range of factors.

Given that the Performance Milestone is based on tenure, the Board expects that it will be stable and has determined that the probability of achieving the Performance Milestones is 100%. The values of the three variables required to value the Performance Rights are therefore:

- (a) Number to be issued – 400,000 (per Non-Executive Director).
- (b) Prevailing Share price – 56 cents (closing price on 18 July 2011).
- (c) Probability factor – 100%.

Using the above variables, the Board has calculated a value of 56 cents for each Performance Right. The value of Performance Rights to be issued to the Non-Executive Directors is as set out below:

<b>Non Executive Director</b>	<b>Value of Performance Rights</b>
David McSweeney	\$224,000
Neil Lithgow	\$224,000
Gan-Ochir Zunduisuren	\$224,000
Tony Pearson	\$224,000
Andrew Edwards	\$224,000
Mark Read	\$224,000

---

## 4. RESOLUTION 9 – NON-EXECUTIVE DIRECTORS' REMUNERATION

Clause 13.7 of the Constitution requires that the maximum aggregate remuneration that may be paid to non-executive Directors of the Company be set by the Company in a general meeting.

Resolution 9 seeks Shareholder approval to increase the maximum aggregate remuneration that may be paid to non-executive Directors from \$250,000 per annum to \$600,000 per annum, being an increase of \$350,000 per annum.

This aggregate amount has been determined after reviewing similar companies listed on ASX and the Directors believe that the increase in the aggregate amount is necessary in order to:

- (a) bring the level of the Company's non-executive Director remuneration into line with the corporate remuneration of similar companies; and
- (b) attract and retain appropriately qualified Directors.

---

**5. ENQUIRIES**

Shareholders are requested to contact the Company Secretary, Mr Philip Rundell, on (+ 61 8) 9381 1995 if they have any queries in respect of the matters set out in these documents.

---

## GLOSSARY

---

**\$** means Australian dollars.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited.

**ASX Listing Rules** means the Listing Rules of ASX.

**Board** means the current board of Directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Company** means Aspire Mining Limited (ACN 122 417 243).

**Constitution** means the Company's constitution.

**Corporations Act** means the Corporations Act 2001 (Cth).

**Directors** means the current Directors of the Company.

**Explanatory Statement** means the explanatory statement accompanying the Notice of Meeting.

**General Meeting** or **Meeting** means the meeting convened by the Notice.

**Group Company** means the Company, its Subsidiaries and any other entity declared by the Board to be a member of the group for the purposes of the Performance Rights Plan.

**Notice** or **Notice of Meeting** or **Notice of General Meeting** means this notice of general meeting including the Explanatory Statement and the Proxy Form.

**Performance Right** means a performance right granted pursuant to Resolutions 2 to 8 with the terms and conditions set out in Schedule 2.

**Proxy Form** means the proxy form accompanying the Notice.

**Resolutions** means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of a Share.

**WST** means Western Standard Time as observed in Perth, Western Australia.

---

## SCHEDULE 1 – SUMMARY OF THE PERFORMANCE RIGHTS PLAN

---

- 1) The PRP is open to Directors and full time or part time employees or consultants of a Group Company who are determined by the Board to be eligible to participate in the Plan (**Eligible Participants**).
- 2) Performance Rights may be issued under the Plan. A Performance Right will entitle the participant to one Share upon vesting of that Performance Right.
- 3) A Performance Right granted under the Plan will vest when the vesting conditions imposed by the Board are met (or waived by the Board in accordance with the terms of the Plan). If the vesting conditions are not met, the Performance Rights will lapse and the holder will have no entitlement to any Shares.
- 4) The participant will receive their Shares on the exercise of their Performance Rights.
- 5) Participants will not be liable to make payment for Performance Rights granted to them.
- 6) The Board may, at its absolute discretion and only where a participant continues to satisfy any relevant conditions imposed by the Board, grant Performance Rights to participants with effect from the date determined by the Board, upon the terms set out in the PRP and upon such additional terms and vesting conditions as the Board determines.
- 7) Performance Rights are transferable only with consent of the Board or by operation of law upon the death or bankruptcy of the participant.
- 8) The exercise of any vested Performance Right will be effected in the form and manner determined by the Board.
- 9) The Company must issue to or procure the transfer to the participant the number of Shares in respect of which vested Performance Rights are exercised, within 30 days after a Performance Right is exercised.
- 10) All Shares allotted under the PRP rank equally with other Shares on issue at the time those Shares are provided and carry the same rights and entitlements as those conferred by other Shares.
- 11) The Company will apply to ASX for the listing of the Shares issued upon the exercise of the Performance Rights.
- 12) The Board may determine that Shares allocated on the exercise of Performance Rights are to be subject to restrictions on sale, transfer or other dealing by the participant.
- 13) Where, in the opinion of the Board, a participant:
  - a. acts fraudulently or dishonestly; or
  - b. is in breach of his or her obligations to any Group Company,

then the Board may:

- a. deem any unexercised Performance Rights of the participant to have lapsed; and/or
- b. deem all or any Shares allotted under the Plan and held by the participant to be forfeited – in which event the participant is deemed to have agreed to sell his shares to the Company pursuant to an Employee Share Scheme Buy-Back (as defined in the Corporations Act) for no consideration or be deemed to have appointed any officer of the Company as his or her agent to sell the Shares on market; and/or
- c. where any Shares allotted under the Plan have been sold by the participant, require the participant to pay all or part of the net proceeds of that sale to the Company.

- 14) Where, in the opinion of the Board, a participant's Performance Rights vest as a result of the fraud, dishonesty, or breach of obligations of another person and, in the opinion of the Board, the Performance Rights would not otherwise have vested, the Board may determine that the Performance Rights have not vested and, subject to applicable laws
- a. where Shares have not been issued or transferred upon the exercise of a vested Performance Right, that the Performance Rights have not vested and reset the Vesting Conditions applicable to the Performance Rights; or
  - b. where Performance Rights have vested and have been exercised by the participant, that the Shares are forfeited by the participant and may, at the discretion of the Board, reissue any number of Performance Rights to the participant, subject to new Vesting Conditions in place of the forfeited Shares; or
  - c. any other treatment in relation to Performance Rights or Shares to ensure no unfair benefit is obtained by a participant as a result of such actions of another person.
- 15) The Board may, in its absolute discretion, determine that all or a specified number of a participant's unvested Performance Rights vest where:
- a. the participant dies;
  - b. a takeover bid is made for the Company;
  - c. a Court orders a meeting to be held in relation to a proposed compromise or arrangement for the purposes of or in connection with scheme for the reconstruction of the Company or its amalgamation with any other company or companies;
  - d. the Company passes a resolution for voluntary winding up;
  - e. an order is made for the compulsory winding up of the Company;
  - f. the participant ceases to be employed by a Group Company by reason of retirement, redundancy, or total and permanent disability; or
  - g. if the participant is a director - the participant resigns or is removed for reasons other than performance or misconduct.

If no determination is made or if the Board determines that some or all of a participant's Performance Rights do not vest, those Performance Rights will automatically lapse.

- 16) If Shares are issued pro rata to the Company's shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment) involving capitalisation of reserves or distributable profits, the number of Shares over which each Performance Right is exercisable may be increased by the number of Shares which the participant would have received if the Performance Right had been exercised before the record date for the bonus issue.
- 17) In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company, all rights of a participant are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.
- 18) During the currency of any Performance Rights and prior to vesting, participants are not entitled to participate in any new issue of securities of the company as a result of their holding Performance Right. In addition, participants are not entitled to vote nor to receive dividends as a result of holding Performance Rights.
- 19) The Board may at any time by resolution amend all or any of the provisions of the Plan, or the terms or conditions of any Performance Right granted under the Plan.
- 20) Without the consent of the participant, no amendment may be made to the terms of any granted Performance Right which reduces the rights of the participant in respect of that Performance Right, other than an amendment:

- a. for the purpose of complying with or conforming to present or future State or Commonwealth legislation, the Listing Rules or relevant instruments of relief granted by the ASIC governing or regulating the maintenance or operation of the Plan or like plans;
- b. to correct any manifest error or mistake; or
- c. to take into consideration possible adverse tax implications in respect of the Plan arising from, amongst others, adverse rulings from the Commissioner of Taxation, changes to tax legislation (including an official announcement by the Commonwealth of Australia) and/or change in the interpretation of tax legislation by a court of competent jurisdiction.

---

**SCHEDULE 2 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS – MR PAULL**

---

- 1) Each Performance Right will vest as an entitlement to one fully paid ordinary share in the capital of the Company (**Share**) provided that certain performance milestones are met. If the performance milestones are not met, the Performance Rights will lapse and the holder will have no entitlement to any Shares.
- 2) There is nil consideration payable upon the grant of a Performance Right and no amount will be payable on the vesting of a Performance Right.
- 3) Performance Rights will vest on the date on which the following milestones are satisfied:
  - a. the completion of a Definitive Feasibility Study by the end of 2011 in respect of a Direct Shipping Option (**DSO**);
  - b. the commencement of mining operations in respect of the DSO within the first half of 2012;
  - c. the completion of the first sale and delivery of coal from the DSO Project by 31 October 2012; and
  - d. the actual sale of a total of 500 000 tonnes of coal from the DSO Project, including the first sale, in the twelve months following the date of the first sale.

(**Vesting Date**), subject to the holder remaining as a director of the Company up to and including the Vesting Date or to the Performance Rights vesting as provided in 13) (**Vesting Requirements**).

- 4) Subject to 13), if the holder of the Performance Rights ceases being a director of the Company prior to the Vesting Date, all Performance Rights will lapse.
- 5) The Company shall notify the holder when the Vesting Requirements have been satisfied and the holder may then exercise their right to accept the vesting of the Performance Rights and be issued the Shares, following which the Company shall issue the Shares and deliver notification of the Shareholding to the holder.
- 6) The Company shall, within 7 days of the date of the Shares being issued, make application to ASX for quotation of the Shares.
- 7) Shares resulting from the vesting of the Performance Rights shall, from the date of issue, rank pari passu with all other Shares on issue.
- 8) Performance Rights shall not be quoted on ASX.
- 9) Performance Rights shall not be transferred or assigned by a holder except with the prior written consent of the Directors of the Company.
- 10) Subject to any right a holder may have as a holder of shares, holders of Performance Rights may only participate in new issues of securities to holders of shares if the Vesting Requirements have been satisfied and the relevant Shares have been issued prior to the record date for determining entitlements to the issue. The Company shall give notice to holders of Performance Rights (as required under the ASX Listing Rules) of any new issues of securities prior to the record date for determining entitlements to the issue.
- 11) If Shares are issued pro rata to the Company's shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment) involving capitalisation of reserves or distributable profits, the number

- of Shares over which each Performance Right is exercisable may be increased by the number of Shares which the participant would have received if the Performance Right had been exercised before the record date for the bonus issue.
- 12) In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company, all rights of a participant are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.
  - 13) The Board may, in its absolute discretion, determine that all or a specified number of a participant's unvested Performance Rights vest where:
    - a. a takeover bid is made for the Company;
    - b. a Court orders a meeting to be held in relation to a proposed compromise or arrangement for the purposes of or in connection with scheme for the reconstruction of the Company or its amalgamation with any other company or companies;
    - c. any person becomes bound or entitled to acquire shares in the Company under:
      - i. Section 414 of the Corporations Act; or
      - ii. Chapter 6A of the Corporations Act;
    - d. the Company passes a resolution for voluntary winding up;
    - e. an order is made for the compulsory winding up of the Company; or
    - f. the participant resigns or is removed for reasons other than performance or misconduct.
  - 14) The holder of Performance Rights does not have any entitlement to vote at a general meeting of Shareholders.



---

**SCHEDULE 3 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS – NON-EXECUTIVE DIRECTORS**

---

- 1) Each Performance Right will vest as an entitlement to one fully paid ordinary share in the capital of the Company (**Share**) provided that certain performance milestones are met. If the performance milestones are not met, the Performance Rights will lapse and the holder will have no entitlement to any Shares.
- 2) There is nil consideration payable upon the grant of a Performance Right and no amount will be payable on the vesting of a Performance Right.
- 3) Performance Rights will vest one half on each of the first and second anniversary from the date of shareholder approval of the PRP(**Vesting Dates**), subject to the holder remaining as a director of the Company up to and including each Vesting Date or to the Performance Rights vesting as provided in 13)(**Vesting Requirement**).
- 4) Subject to 13), if the holder of the Performance Rights ceases being a director of the Company prior to the Vesting Date, all Performance Rights will lapse.
- 5) The Company shall notify the holder when the Vesting Requirements have been satisfied and the holder may then exercise their right to accept the vesting of the Performance Rights and be issued the Shares, following which the Company shall issue the Shares and deliver notification of the Shareholding to the holder.
- 6) The Company shall, within 7 days of the date of the Shares being issued, make application to ASX for quotation of the Shares.
- 7) Shares resulting from the vesting of the Performance Rights shall, from the date of issue, rank pari passu with all other Shares on issue.
- 8) Performance Rights shall not be quoted on ASX.
- 9) Performance Rights shall not be transferred or assigned by a holder except with the prior written consent of the Directors of the Company.
- 10) Subject to any right a holder may have as a holder of shares, holders of Performance Rights may only participate in new issues of securities to holders of shares if the Vesting Requirements have been satisfied and the relevant Shares have been issued prior to the record date for determining entitlements to the issue. The Company shall give notice to holders of Performance Rights (as required under the ASX Listing Rules) of any new issues of securities prior to the record date for determining entitlements to the issue.
- 11) If Shares are issued pro rata to the Company's shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment) involving capitalisation of reserves or distributable profits, the number of Shares over which each Performance Right is exercisable may be increased by the number of Shares which the participant would have received if the Performance Right had been exercised before the record date for the bonus issue.
- 12) In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company, all rights of a participant are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.
- 13) The Board may, in its absolute discretion, determine that all or a specified number of a participant's unvested Performance Rights vest where:
  - a. a takeover bid is made for the Company;

- b. a Court orders a meeting to be held in relation to a proposed compromise or arrangement for the purposes of or in connection with scheme for the reconstruction of the Company or its amalgamation with any other company or companies;
  - c. any person becomes bound or entitled to acquire shares in the Company under:
    - i. Section 414 of the Corporations Act; or
    - ii. Chapter 6A of the Corporations Act;
  - d. the Company passes a resolution for voluntary winding up;
  - e. an order is made for the compulsory winding up of the Company; or
  - f. the participant resigns or is removed for reasons other than performance or misconduct.
- 14) The holder of Performance Rights does not have any entitlement to vote at a general meeting of Shareholders.

**PROXY FORM**

**APPOINTMENT OF PROXY  
ASPIRE MINING LIMITED  
ACN 122 417 243**

**GENERAL MEETING**

I/We   
of

being a member of Aspire Mining Limited entitled to attend and vote at the General Meeting, hereby

Appoint

Name of proxy

OR  the Chair of the General Meeting as your proxy

or failing the person so named or, if no person is named, the Chair of the General Meeting, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, as the proxy sees fit, at the General Meeting to be held at 10 am (WST), on 19 August 2011 at The Celtic Club, 48 Ord Street, West Perth, WA, 6005, and at any adjournment thereof.

If no directions are given, the Chair will vote in favour of all the Resolutions.

If the Chair of the General Meeting is appointed as your proxy, or may be appointed by default, and you do **not** wish to direct your proxy how to vote as your proxy in respect of the Resolutions please place a mark in this box.

By marking this box, you acknowledge that the Chair of the General Meeting may exercise your proxy even if he has an interest in the outcome of the Resolutions and that votes cast by the Chair of the General Meeting for the Resolutions other than as proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chair will not cast your votes on the Resolutions and your votes will not be counted in calculating the required majority if a poll is called on the Resolutions.

**OR**

**Voting on Business of the General Meeting**

	<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
Resolution 1 – Approval of Executive and Employee Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – Issue of Performance Rights to David Paull	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 – Issue of Performance Rights to David McSweeney	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 – Issue of Performance Rights to Neil Lithgow	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 – Issue of Performance Rights to Gan-Ochir Zunduisuren	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 – Issue of Performance Rights to Tony Pearson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 – Issue of Performance Rights to Andrew Edwards	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 – Issue of Performance Rights to Mark Read	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9 – Non-Executive Directors' Remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Please note:** If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is \_\_\_\_\_%

**Signature of Member(s):** \_\_\_\_\_ **Date:** \_\_\_\_\_

<b>Individual or Member 1</b>	<b>Member 2</b>	<b>Member 3</b>
<input style="width: 250px; height: 25px;" type="text"/>	<input style="width: 250px; height: 25px;" type="text"/>	<input style="width: 250px; height: 25px;" type="text"/>
<b>Sole Director/Company Secretary</b>	<b>Director</b>	<b>Director/Company Secretary</b>

**Contact Name:** \_\_\_\_\_ **Contact Ph (daytime):** \_\_\_\_\_

**ASPIRE MINING LIMITED**  
**ACN 122 417 243**

**Instructions for Completing 'Appointment of Proxy' Form**

1. **(Appointing a Proxy):** A member entitled to attend and vote at the General Meeting is entitled to appoint not more than two proxies to attend and vote on a poll on their behalf. The appointment of a second proxy must be done on a separate copy of the Proxy Form. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If a member appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes. A duly appointed proxy need not be a member of the Company.
2. **(Direction to Vote):** A member may direct a proxy how to vote by marking one of the boxes opposite each item of business. Where a box is not marked the proxy may vote as they choose. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing Instructions):**
  - **(Individual):** Where the holding is in one name, the member must sign.
  - **(Joint Holding):** Where the holding is in more than one name, all of the members should sign.
  - **(Power of Attorney):** If you have not already provided the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.
  - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual members from attending the General Meeting in person if they wish. Where a member completes and lodges a valid Proxy Form and attends the General Meeting in person, then the proxy's authority to speak and vote for that member is suspended while the member is present at the General Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
  - (a) post to Aspire Mining Limited, PO Box 1918, Subiaco, WA, 6904; or
  - (a) facsimile to the Company on facsimile number +61 8 6380 2316; or
  - (b) email to the Company at [phil@aspiremininglimited.com](mailto:phil@aspiremininglimited.com),

so that it is received not less than 48 hours prior to commencement of the Meeting.

**Proxy forms received later than this time will be invalid.**