
ASPIRE MINING LIMITED
ACN 122 417 243
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 2.00 pm (WST)

DATE: Tuesday, 30 November 2021

PLACE: Level 2, QV1, 250 St Georges Terrace, Perth, Western Australia

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

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.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00 pm (WST) on 28 November 2021.

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BUSINESS OF THE MEETING

AGENDA

FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2021 together with the declaration of the Directors, the Directors' report and the auditor's report.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

“That, for the purposes of section 250R(2) of the Corporations Act, and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2021.”

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

A voting prohibition statement applies to this Resolution. Please see below.

2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – NEIL LITHGOW

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 13.2 of the Company's Constitution, and for all other purposes, Neil Lithgow, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – HANNAH BADENACH

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 13.2 of the Company's Constitution, and for all other purposes, Hannah Badenach, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

4. RESOLUTION 4 – APPROVAL OF THE 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 13(b)), and for all other purposes, approval is given in respect of the Company's Performance Rights Plan to enable the Company to issue up to a maximum of 10,000,000 Performance Rights over the three years following Shareholder approval of the plan, on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion and voting prohibition statements apply to this Resolution. Please see below.

5. RESOLUTION 5 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTOR – ACHIT-ERDENE DARAMBAZAR

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 10.14, and for all other purposes, approval is given for the Company to issue 2,500,000 Performance Rights to Achit-Erdene Darambazar (or his nominee) under the Performance Rights Plan, on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion and voting prohibition statements apply to this Resolution. Please see below.

6. RESOLUTION 6 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTOR – DAVID PAULL

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 10.14, and for all other purposes, approval is given for the Company to issue 750,000 Performance Rights to David Paull (or his nominee) under the Performance Rights Plan, on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion and voting prohibition statements apply to this Resolution. Please see below.

7. RESOLUTION 7 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTOR – NEIL LITHGOW

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 10.14, and for all other purposes, approval is given for the Company to issue 500,000 Performance Rights to Neil Lithgow (or his nominee) under the Performance Rights Plan, on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion and voting prohibition statements apply to this Resolution. Please see below.

8. RESOLUTION 8 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTOR – HANNAH BADENACH

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 10.14, and for all other purposes, approval is given for the Company to issue 500,000 Performance Rights to Hannah Badenach (or her nominee) under the Performance Rights Plan, on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion and voting prohibition statements apply to this Resolution. Please see below.

9. RESOLUTION 9 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTOR – BOLDBAATAR BAT-AMGALAN

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 10.14, and for all other purposes, approval is given for the Company to issue 500,000 Performance Rights to Boldbaatar Bat-Amgalan (or his nominee) under the Performance Rights Plan, on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion and voting prohibition statements apply to this Resolution. Please see below.

10. RESOLUTION 10 – APPROVAL OF AMENDMENTS TO CONSTITUTION

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

“That, for the purposes of section 136(2) of the Corporations Act, and for all other purposes, the Constitution be amended as set out in the Explanatory Statement.”

Dated: 26 October 2021

By order of the Board

**David Paull
Chair**

Voting Prohibition Statement

<p>Resolution 1 – Adoption of Remuneration Report</p>	<p>In accordance with the Corporations Act, the Company will disregard any votes cast on this Resolution:</p> <ul style="list-style-type: none">a) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or their Closely Related Parties, regardless of the capacity in which the votes are cast; orb) by a person who is a member of the Key Management Personnel at the date of the Meeting, or their Closely Related Parties, as a proxy. <p>However, votes will not be disregarded if they are cast as a proxy for a person entitled to vote on this:</p> <ul style="list-style-type: none">c) in accordance with a direction as to how to vote on the proxy; ord) by the Chair pursuant to an express authorisation to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of the Key Management Personnel. <p>The Chair intends to vote undirected proxies in favour of Resolution 1.</p>
<p>Resolutions 4, 5, 6, 7, 8 and 9 – Approval of Performance Rights Plan and Issues of Performance Rights to Directors</p>	<p>A vote on Resolution 4, 5, 6, 7, 8, or 9 (as applicable) must not be cast by a person appointed as a proxy if:</p> <ul style="list-style-type: none">1. the proxy is either:<ul style="list-style-type: none">a. a member of the Key Management Personnel; orb. a Closely Related Party of a member of the Key Management Personnel; and2. the appointment does not specify the way the proxy is to vote on the applicable Resolution. <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none">3. the proxy is the Chair; and4. the appointment expressly authorises the Chair to exercise the proxy even though the applicable Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. <p>If you appoint the Chair as your proxy, and you do not direct your proxy how to vote on the Proxy Form, you will be expressly authorising the Chair to exercise your proxy even if the Resolution is connection directly or indirectly with the remuneration of a member of the Key Management Personnel.</p> <p>The Chair intends to vote undirected proxies in favour of Resolutions 4, 5, 6, 7, 8 and 9</p>

Voting Exclusion Statement

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 4 – Approval of Performance Rights Plan	<ol style="list-style-type: none"> 1. A person who is eligible to participate in the employee incentive scheme; or 2. an associate of that person (or those persons).
Resolutions 5, 6, 7, 8 and 9 – Issues of Performance Rights to Directors	<ol style="list-style-type: none"> 1. A person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Achit-Erdene Darambazar, David Paull, Neil Lithgow, Hannah Badenach and Boldbaatar Bat-Amgalan); or 2. an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

VOTING

Voting Entitlement

Shareholders recorded on the Company's register of members at 4.00 pm (WST) on 28 November 2021 will be entitled to vote on the items to be considered at the AGM.

Becoming a Shareholder

Persons who become registered Shareholders after this Notice has been dispatched, and wish to vote at the AGM by proxy, should call 1300 288 664 (within Australia) or +612 9698 5414 (outside Australia) and request an additional personalised voting form.

Persons who become beneficial Shareholders after this Notice has been dispatched, and wish to vote at the AGM by proxy, should contact their broker or intermediary for instructions on how to do so.

Voting Procedure

Please note that all resolutions will be decided by a poll rather than by a show of hands.

As a result of the potential health risks and current government restrictions in response to the COVID-19 pandemic, the Company will endeavour to ensure the AGM is held in compliance with Australian Government regulations regarding social distancing. Shareholders will be permitted to attend the AGM and vote in person if they wish.

The Company will also webcast its AGM. However, Shareholders will not be able to vote, ask questions or otherwise participate in the AGM through the webcast. Rather, Shareholders who wish to vote on the Resolutions to be considered at the AGM but are not able to physically attend the AGM should appoint a proxy to vote at the AGM on their behalf. Instructions on how to join the webcast are set out in the section below titled "**Joining the Webcast**" and can also be found on the Company's website (www.aspremininglimited.com).

Voting Restrictions

The voting prohibitions under the Corporations Act, and voting exclusions

under the Listing Rules, which apply to certain Resolutions are set out above.

PROXY FORMS

Proxy Form

Shareholders will be provided with a personalised proxy form (**Proxy Form**). The Proxy Form allows Shareholders to appoint a proxy to vote on their behalf.

If you hold fully paid ordinary shares in the capital of the Company (**Shares**) in more than one capacity, please complete the Proxy Form that is relevant to each holding.

Shareholders who intend to appoint a proxy are encouraged to submit their Proxy Forms as early as possible. Lodgement instructions (which include the ability to lodge proxies electronically) are set out below and in the Proxy Form.

Appointing Proxies

Shareholders, who are entitled to attend and vote at the AGM, may appoint a proxy to attend the AGM and to vote on their behalf.

A proxy need not be a Shareholder of the Company.

A Shareholder who is entitled to cast two or more votes at the AGM can appoint up to two proxies, and should specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the Shareholder's votes. If you wish to appoint two proxies please call 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) and request an additional Proxy Form.

Undirected Proxies

The Chair intends to vote all valid undirected proxies for all Resolutions in favour of each Resolution.

Power of Attorney and Corporate Representatives

If the Proxy Form is signed by an attorney, the power of attorney or a certified copy of it must be sent with the Proxy Form.

A body corporate member may elect to appoint a representative, rather than appoint a proxy. Where a body

corporate appoints a representative, written proof of the representative's appointment must be lodged with, or presented to, the Company prior to the AGM.

A body corporate appointed as a proxy must also lodge a certificate of appointment of a corporate representative.

LODGING PROXY FORMS

Deadline

Proxy Forms must be received by 2.00 pm (WST) on 28 November 2021.

How to lodge Proxy Forms

You can lodge your Proxy Form with the Company:

Online:

<https://investor.automic.com.au/#/login>
sah

By Mail:

Automic
GPO Box 5193
SYDNEY NSW 2001

By Fax: +61 2 8583 3040

By Hand

Automic
Level 5, 126 Phillip Street
SYDNEY NSW 2000

Further details on how to lodge your Proxy Form can be found on the Proxy Form.

JOINING THE WEBCAST

To watch the AGM via the live webcast, please email the Company at **info@aspiremininglimited.com** to register your interest. You will then receive an email containing log in details for the

webcast. Shareholders should note that they will not be able to vote, ask questions or otherwise participate in the AGM through the webcast.

ATTENDING THE AGM IN PERSON

To attend the AGM and vote in person, attend the AGM at the time, date and place set out above.

Whilst Shareholders are entitled to physically attend the AGM, given venue capacity limitations and social-distancing requirements, Shareholders should consider appointing a proxy to vote at the AGM on their behalf by following the instructions set out above and in the Proxy Form.

SHAREHOLDER QUESTIONS

Shareholders will be able to ask questions relevant to the business of the AGM. Shareholders are encouraged to ask questions in advance of the AGM by emailing the Company at **info@aspiremininglimited.com**.

Shareholders will also be permitted to ask questions in person at the AGM once the Chair has read out each item of business.

ENQUIRIES

If you have any questions about this Notice or your Proxy Form please contact the Company's share registry, Automic Registry Services on 1300 288 664 (within Australia) or +61 2 8583 3040 (outside Australia).

By order of the Board

David Paull, Chair

26 October 2021

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2021 together with the declaration of the Directors, the Directors' report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.aspiremininglimited.com.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

1.1 General

The Corporations Act requires that, at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

1.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote.

If required, the Spill Resolution must be put to vote at the second of those annual general meetings. If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

1.3 Previous voting results

At the Company's previous annual general meeting, the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

2. RESOLUTION 2 AND 3 – RE-ELECTION OF DIRECTORS – NEIL LITHGOW AND HANNAH BADENACH

2.1 General

The Constitution sets out the requirements for which Directors are to retire by rotation at an annual general meeting.

Clause 13.2 of the Company's Constitution requires that, at each annual general meeting of the Company, one third of the Directors for the time being or, if their number is not a multiple of 3, then the number nearest one-third (rounded upwards in case of doubt), shall retire from office, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election. A Director appointed as an additional Director during the year is not taken into account in determining the Directors who are to retire by rotation.

A Director who retires by rotation under clause 13.2 of the Constitution is eligible for re-election. The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who become Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

In accordance with clause 13.2 of the Constitution, Neil Lithgow and Hannah Badenach retire by rotation at the Annual General Meeting and, being eligible, seek re-election as directors of the Company.

2.2 Qualifications and other material directorships

Neil Lithgow

Neil Lithgow is a geologist by profession with over 30 years' experience in mineral exploration, economics and mining feasibility studies covering base metals, coal, iron ore and gold. Neil previously worked for Aquila Resources Limited and Eagle Mining Corporation NL and is currently a Non-Executive Director of Australian Silica Quartz Group Ltd (previously Bauxite Resources Limited).

Neil is a member of the Australian Institute of Mining and Metallurgy.

Hannah Badenach

Hannah Badenach is currently Vice President of Asset Management and Operations at Noble Resources Limited.

She is a lawyer, having practiced law for several years in Asia, including two years in Mongolia, starting in 2004 with Lynch & Mahoney. Hannah has experience in management and development within Mongolia. Hannah was Managing Director of QGX Mongol LLC from 2006, where Hannah was responsible for the general management of the company until it was sold in 2008.

Hannah holds a Bachelor of Laws (Hons) and a Bachelor of Arts from the University of Tasmania.

2.3 Independence

Neil Lithgow has informed the Company that he has no interests, positions or relationships that might influence, or reasonably be perceived to influence, in a material respect his ability to bring independent judgment to bear on issues before the Board and to act in the best interests of the Company as a whole, rather than in the interests of an individual security holder or other party.

As Hannah Badenach has been nominated as a Director by a major Shareholder of the Company, Noble Resources International Pte Ltd, the Board does not consider her as being independent. However, the Board (excluding Ms Badenach) considers that she has always acted, and will continue to act, in the best interests of the Company as a whole.

2.4 Board recommendation

The Board (with Neil Lithgow abstaining in relation to Resolution 2 and Hannah Badenach abstaining in relation to Resolution 3 due to their respective interests in the relevant Resolution) recommends that Shareholders vote in favour of Resolutions 2 and 3.

3 RESOLUTION 4 – APPROVAL OF THE PERFORMANCE RIGHTS PLAN

3.1 Background

Resolution 4 seeks Shareholder approval of the Performance Rights Plan in order to provide increased flexibility with the Company's future capital management initiatives.

The Performance Rights Plan was originally approved and adopted by Shareholders on 18 August 2011. It was approved again by Shareholders for the purposes of Listing Rule 7.2 (Exception 9(b)) on 2 June 2015 and again on 28 November 2018.

As in previous years, the objective of the Performance Rights Plan remains 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 Directors, employees and qualifying consultants in achieving specified performance milestones within a specified performance period. The Board will continue to ensure that the performance milestones attached to the securities issued pursuant to the Performance Rights Plan are aligned with the successful growth of the Company's business activities.

3.2 Listing Rule 7.1

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.

Listing Rule 7.2 (Exception 13(b)) sets out an exception to Listing Rule 7.1 which provides that issues under an employee incentive scheme are exempt for a period of three years from the date on which shareholders approve the issue of securities under the scheme as an exception to Listing Rule 7.1.

If Resolution 4 is passed, the Company will be able to continue to grant Performance Rights under the Performance Rights Plan to eligible participants over a period of three years after the meeting, and to issue Shares to those employees if they achieve the performance and vesting criteria of those Performance Rights, without using the Company's 15% annual placement capacity.

If Resolution 4 is not passed, the Company may still issue Performance Rights under the Performance Rights Plan, but any issue of Performance Rights will reduce, to that extent, the Company's capacity to issue securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Performance Rights.

Any future issues of Performance Rights under the Performance Rights Plan to a related party or a person whose relation with the Company or the related party is, in ASX's opinion, such that Shareholder approval should be obtained, will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

3.3 Technical Information required by Listing Rule 7.2 (Exception 13(b))

- (a) A summary of the terms of the Performance Rights Plan is provided in Schedule 1 to this Explanatory Statement. A copy of the Performance Rights Plan will be made available free of charge to any Shareholder on request.
- (b) Since 28 November 2018 (being the date on which the Performance Rights Plan was last approved by Shareholders), the Company has not issued any Performance Rights under the Performance Rights Plan.
- (c) The maximum number of securities proposed to be issued under the Performance Rights Plan over the three years following Shareholder approval of the plan is 10,000,000 securities (representing approximately 2% of the Company's fully diluted Share capital as at the Last Practicable Date). This maximum is not intended to be a prediction of the actual number of securities to be issued under the Plan but is specified for the purposes of setting a ceiling on the number of securities approved to be issued for the purposes of Listing Rule 7.2 (Exception 13(b)).
- (d) A voting exclusion statement for Resolution 4 is included in the Notice.

4. RESOLUTIONS 5, 6, 7, 8 AND 9 – ISSUES OF PERFORMANCE RIGHTS TO DIRECTORS

4.1 Background

The Company has agreed, subject to obtaining Shareholder approval, to issue:

- 2,500,000 Performance Rights to Achit-Erden Darambazar (or his nominee) – Resolution 5;
- 750,000 Performance Rights to David Paull (or his nominee) – Resolution 6;
- 500,000 Performance Rights to Neil Lithgow (or his nominee) – Resolution 7;
- 500,000 Performance Rights to Hannah Badenach (or her nominee) – Resolution 8; and
- 500,000 Performance Rights to Boldbaatar Bat-Amgalan (or his nominee) – Resolution 9,

(Related Parties) pursuant to the Company's Performance Rights Plan and on the terms and conditions set out below.

As noted in Section 3.1 above, the objective of the Performance Rights Plan 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 Directors, employees and qualifying consultants in achieving specified performance milestones within a specified performance period, through the issue of securities in the capital of the Company.

The Board seeks to ensure that any performance milestones attaching to securities issued pursuant to the Performance Rights Plan are aligned with the successful growth of the Company's business activities.

The purpose of the issue of Performance Rights to Directors is to assist in their reward and retention, and to align the interests of Directors with Shareholders.

The grant of the Performance Rights forms part of the Company's remuneration strategy for Directors. In this regard, if the relevant performance condition is satisfied, the Performance Rights that have been issued subject to that performance condition confer the right on the holder to be issued or transferred a Share without the requirement to pay any exercise price. Accordingly, the grant of Performance Rights subject to the satisfaction of performance conditions provides Directors with the flexibility and incentive to benefit in circumstances where Shareholders are also likely to benefit, without the Directors needing to provide any additional cash consideration.

The Board acknowledges that the grant of Performance Rights to Non-Executive Directors is contrary to Recommendation 8.2 of the ASX Corporate Governance Principles and Recommendations. However, the Board considers the grant of Performance Rights to the Directors to be reasonable in order to further align Non-Executive Directors' interests with Shareholders and provide cost-effective consideration to Non-Executive Directors for their ongoing commitment and contribution to the Company.

The milestones and vesting criteria attaching to the different classes of Performance Rights are set out in Schedule 2 and the number of Performance Rights to be issued to each Director in each respective class (as described in Schedule 2) are set out in the table below:

Class	Achit-Erdene Darambazar	David Paull	Neil Lithgow	Hannah Badenach	Boldbaatar Bat- Amalgan	Total
Class A Performance Rights	1,250,000	375,000	250,000	250,000	250,000	2,375,000
Class B Performance Rights	1,250,000	375,000	250,000	250,000	250,000	2,375,000
Total	2,500,000	750,000	500,000	500,000	500,000	4,750,000

If Resolutions 5 to 9 are passed, the Company will be able to proceed with the issue of the Performance Rights to the Related Parties under the Performance Rights Plan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Performance Rights (because approval is being obtained under Listing Rule 10.14), the issue of the Performance Rights will not use up any of the Company's 15% placement capacity under Listing Rule 7.1.

If Resolutions 5 to 9 are not passed, the Company will not be able to proceed with the issue of the Performance Rights to the Related Parties under the Performance Rights Plan and will be required to consider other forms of remuneration for the Related Parties.

4.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that, for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Performance Rights to the Related Parties constitutes giving a financial benefit and each of the Related Parties is a related party of the Company for the purposes of the Corporations Act by virtue of being a Director.

The Board (excluding each Director in respect of the Resolution that relates to the issue of Performance Rights to them) has determined that the proposed issue of the Performance Rights the subject of Resolutions 5 to 9 constitutes reasonable remuneration having regard to the respective position of the Company and the relevant Related Party, including the duties and responsibilities of the Related Party in relation to the Company.

Accordingly, the Board (excluding each Director in respect of the Resolution that relates to the issue of Performance Rights to them) has determined that the issue of these rights falls within an exception to the need to obtain the approval of the Company's Shareholders for the purposes of Chapter 2E of the Corporations Act.

4.3 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- a director of the entity (Listing Rule 10.14.1);
- an associate of a director of the entity (Listing Rule 10.14.2); or
- a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders (Listing Rule 10.14.3).

The issue of Performance Rights to the Related Parties falls within Listing Rule 10.14.1 because each Related Party is a Director, and therefore requires the approval of Shareholders under Listing Rule 10.14.

Accordingly, Resolutions 5 to 9 (inclusive) seek the required Shareholder approval for the issue of the Performance Rights under and for the purposes of Listing Rule 10.14.

4.4 Technical Information required by Listing Rule 10.15

Pursuant to and in accordance with the requirements of Listing Rule 10.15, the following information is provided in relation to Resolutions 5, 6, 7, 8 and 9:

1. Name of the person

The Performance Rights will be issued to the following persons:

- Achit-Erdene Darambaar (or his nominee) pursuant to Resolution 5;
- David Paull (or his nominee) pursuant to Resolution 6;
- Neil Lithgow (or his nominee) pursuant to Resolution 7;
- Hannah Badenach (or her nominee) pursuant to Resolution 8;
- Boldbaatar Bat-Amgalan (or her nominee) pursuant to Resolution 9

2. Category the person falls within

Each person falls within the category set out in Listing Rule 10.14.1 by virtue of being a Director.

3. Number and class of securities proposed to be issued

The maximum number of Performance Rights to be issued to the Related Parties is 4,750,000 comprising:

- 2,500,000 Performance Rights to Achit-Erdene Darambazar (or his nominee) pursuant to Resolution 5;
- 750,000 Performance Rights to David Paull (or his nominee) pursuant to Resolution 6;
- 500,000 Performance Rights to Neil Lithgow (or his nominee) pursuant to Resolution 7;
- 500,000 Performance Rights to Hannah Badenach (or her nominee) pursuant to Resolution 8; and
- 500,000 Performance Rights to Boldbaatar Bat-Amgalan (or his nominee) pursuant to Resolution 9.

4. Current total remuneration packages

The total 2021 financial year remuneration paid to each proposed recipient of the Performance Rights the subject of Resolutions 5, 6, 7, 8 and 9 is set out below:

Related Party	Directors Fees (A\$)	Executive Services (A\$)	Share Based payments (A\$)*	Total 2021 Financial Year (A\$)
Achit-Erdene Darambazar ¹	-	244,125	-	244,125
David Paull ²	70,000	-	30,672	100,672
Neil Lithow ³	60,000	-	24,259	84,259
Hannah Banach ⁴	-	-	12,102	12,102
Boldbaatar Bat-Amalgan	60,101	-	-	60,101

Notes:

- 1 Achit-Erdene Darambazar was appointed Executive Managing Director on 5 December 2019. His remuneration is US\$180,000 per annum.
 - 2 David Paull became Non-Executive Chair on 15 March 2020. His corporate entity is paid A\$70,000 per annum for providing Mr Paull's services to the Company.
 3. Neil Lithgow is a Non-Executive Director entitled to receive a fee of A\$60,000 per annum.
 4. Hannah Badenach is a Non-Executive Director who does not receive any fees for acting as such, in accordance with the policy of her employer (Noble Resources, a major shareholder of the Company).
 5. Boldbaatar Bat-Amalgan is a Non-Executive Director entitled to receive a fee of A\$60,00 per annum.
- * Other: The Share based payments included in the above table are the accounting value of Performance Rights issued to the Director under the Company's Performance Rights Plan. Performance Rights have historically been offered to Directors that have vesting terms and conditions aligned to the Company's milestones to incentivise the Directors and designed to add Shareholder value. The Performance Rights lapsed on 30 June 2021 without vesting.

5. The number of securities previously issued

A total of 11,020,000 securities (after adjusting for the 1 for 10 securities consolidation approved by Shareholders at the Company's 2019 annual general meeting) have been issued to the Related Parties under the Performance Rights Plan, as follows:

- nil to Achit-Erdene Darambazar;
- 5,500,000 to David Paull;
- 4,350,000 to Neil Lithgow;
- 2,170,000 to Hannah Badenach; and
- nil to Boldbaatar Bat-Amalgan.

These securities were issued were for nil cash consideration. The date the last of these Performance Rights were issued to any of the Related Parties was on 9 May 2018 following Shareholder approval of the grant on 30 November 2017. As at 30 June 2021, there were no Performance Rights on issue, with the last tranche of the Performance Rights (having been granted on 30 November 2017) lapsing without vesting.

6. Material terms of the securities, an explanation of why that type of security is being used and the value attributed to that security

Summary of material terms

A summary of the material terms of the Performance Rights Plan (being the plan pursuant to which the Performance Rights will be issued) is set out in Schedule 1.

The specific milestones and vesting criteria attaching to the different classes of Performance Rights are set out in Schedule 2.

Explanation of why Performance Rights are being used

The purpose of the issue of the Performance Rights is to provide a performance linked incentive component in the remuneration package for the Related Parties to align the interests of the Related Parties with those of Shareholders, to motivate and reward the performance of the Related Parties in their roles as Directors, and to provide a cost effective way for the Company to remunerate the Related Parties, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties.

Value of the Performance Rights

The number of Performance Rights to be issued to each of the Related Parties has been determined based upon a consideration of:

- current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
- the remuneration of the Related Parties; and
- incentives required to attract and ensure continuity of service and retain the service of the Related Parties who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

The Company measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by the market traded share price for Performance Rights that are bought to account, having regard to the terms and conditions upon which the instruments are granted. The value of each Performance Right to be offered to the Related Parties subject to Shareholder approval will be at best the current Share price at the date of Shareholder approval. The Share price at the Last Practical Date was \$0.093.

7. Date of issue

The Performance Rights will be issued to the Related Parties as soon as practicable following Shareholder approval and in any event no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Performance Rights will be issued on one date.

8. Issue price

The issue price of the Performance Rights will be nil. As such, no funds will be raised from the issue of the Performance Rights.

9. Material terms of the scheme

A summary of the material terms and conditions of the Performance Rights Plan is set out in Schedule 1.

10. Loans

No loans are being made to the Related Parties in connection with the acquisition of the Performance Rights.

11. Required statements

Details of any securities issued under the Performance Rights Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Performance Rights Plan after Resolutions

5, 6, 7, 8 and 9 are approved and who were not named in this Explanatory Statement will not participate until approval is obtained under Listing Rule 10.14.

12. Voting exclusion statement

A voting exclusion statement for Resolutions 5 to 9 is included in the Notice of Meeting preceding this Explanatory Statement.

4.5 Additional information

Although the Board has determined that the Company will not seek approval for the proposed issue of the Performance Rights to the Related Parties pursuant to Chapter 2E of the Corporations Act, the Board provides the following additional information in relation to Resolutions 5, 6, 7, 8 and 9 as a matter of good corporate governance:

- (a) The relevant interests of the Related Parties in securities of the Company as at the Last Practicable Date are set out below:

Related Party	Shares	Options	Performance Rights
Achit-Erdene Darambazar	Nil	Nil	Nil
David Paull	2,705,280	Nil	Nil
Neil Lithgow	23,727,851	Nil	Nil
Hannah Badenach	1,095,392	Nil	Nil
Boldbaatar Bat-Amgalan	Nil	Nil	Nil

- (b) The trading history of the Shares on ASX in the 12 months before the Last Practicable Date is set out below:

	Price	Date
Highest	0.155	16 December 2020
Lowest	0.069	28 October 2020, 4 November 2020 and 5 November 2020
Last	0.093	25 October 2021

- (c) Each Director has a material personal interest in the outcome of Resolutions 5 to 9 on the basis that all of the Directors (or their nominees) are to be issued Performance Rights should Resolutions 5 to 9 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 5 to 9.
- (d) The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights upon the terms proposed.
- (e) The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 5 to 9.

5. RESOLUTIONS 10 – APPROVAL OF AMENDMENTS TO CONSTITUTION

5.1 Background

Earlier this year, the Parliament of Australia passed the *Treasury Laws Amendment (2021 Measures No. 1) Act 2021 (Cth) (TLA)*. Amongst other matters, the TLA temporarily amends the Corporations Act to facilitate companies holding 'virtual' meetings (conducted wholly online).

The Constitution currently only contemplates a general meeting of Shareholders being held at a physical location, or at two or more venues using technology to facilitate this. Entirely 'virtual' meetings (where all participants are in different places) are not currently contemplated.

If Resolution 10 is approved, the amended Constitution will provide greater flexibility and clarity around how the Company may conduct 'hybrid' and 'virtual' meetings in the future, particularly if the Corporations Act is permanently amended to be more facilitative of such meetings.

More specifically, the amended Constitution will confirm the ability of the Company to hold meetings using or with the assistance of any technology approved by the directors or in any manner permitted by law.

Consequential provisions are also included to provide clarity around procedural matters, including to ensure that 'online' attendees are treated as being present at the meeting and are counted for a quorum, and to confirm that the Directors may prescribe the detailed procedures by which meetings held with technological assistance may be conducted.

The amended Constitution will also:

- confirm that Shareholders can return instruments appointing a proxy to the Company in any manner specified by the Directors for that purpose in the notice of meeting;
- confirm that Board meetings may be held in any manner permitted by law, and will no longer require Board meetings to be convened on at least 24 hours' notice; and
- allow the Company to provide documents to Shareholders by providing Shareholders with a URL link.

The Board considers the proposed amendments are in the best interests of Shareholders because they provide flexibility, clarity and efficiency in relation to the manner in which meetings can be convened and held.

A copy of the Constitution with the proposed amendments will be made available to Shareholders on request and will be available on the Profile - Corporate Governance and Company Policies section of the Company's website at: <https://aspiremininglimited.com/corporate-governance/>

For Resolution 10 to be passed, it must be approved by a special resolution, requiring approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

5.2 Board recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 10.

ENQUIRIES

Shareholders are requested to contact the Company Secretary, Phil Rundell, on (+ 61 8) 9287 4555 or phil@aspiremininglimited.com if they have any queries in respect of the matters set out in these documents.

GLOSSARY

\$ means Australian dollars unless otherwise denoted.

Annual General Meeting, AGM or Meeting means the meeting convened by the Notice.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the board of directors of the Company.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member; or
- (b) a child of the member's spouse; or
- (c) a dependent of the member or the member's spouse; or
- (d) anyone else who is one of the member's family and may be expected to influence the member or be influenced by the member in the member's dealings with the Company; or
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth).

Company or Aspire 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 this explanatory statement, which accompanies the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Last Practicable Date means the last practicable date prior to finalising the Notice, being 25 October 2021.

Listing Rules means the Listing Rules of ASX.

Notice or Notice of Meeting means the notice convening the Annual General Meeting.

Performance Rights a performance right issued or proposed to be issued by the Company (as the context requires).

Performance Rights Plan means the Company's performance rights plan, a summary of the material terms and conditions of which is set out in Schedule 1.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the Remuneration Report contained in the Directors' report section of the Company's annual financial report for the year ended 30 June 2021.

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

Section means a section of this Explanatory Statement.

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

Shareholder means a registered holder of a Share.

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

SCHEDULE 1 – SUMMARY OF PERFORMANCE RIGHTS PLAN

The full terms of the Performance Rights Plan may be inspected at the registered office of the Company during normal business hours. A summary of the terms of the Performance Rights Plan is set out below.

1. Subject to any necessary approvals from Shareholders or as required by law or by the Listing Rules, the Board may, from time to time, at its absolute discretion grant Performance Rights (being the entitlement to Shares pursuant to the Performance Rights Plan) to eligible participants (being any Director (including non-executive directors) and full time or part time employee or consultant of a group company (devoting 40% of their time to the Company) who is declared by the Board to be eligible to receive grants of Performance Rights under the Performance Rights Plan) (**Eligible Participant**) with effect from the date determined by the Board, upon terms set out in the Performance Rights Plan and upon such additional terms and vesting conditions (being one or more conditions which must be satisfied or circumstances which must exist before Performance Rights vest, as determined by the Board) (**Vesting Conditions**) as the Board determines.
2. Each Performance Right will, subject to vesting, entitle the holder on exercise to one fully paid ordinary share in the capital of the Company (**Share**).
3. A Performance Right granted under the Performance Rights Plan will not vest unless the Vesting Conditions (if any) advised to the Eligible Participant by the Board have been satisfied and the Board has notified the Eligible Participant.
4. The Board will advise each Eligible Participant of the following information regarding the Performance Rights:
 - (a) the date of the offer of Performance Rights;
 - (b) the last date for acceptance of the offer of Performance Rights (**Offer Closing Date**);
 - (c) the number of Performance Rights being offered;
 - (d) any Vesting Conditions;
 - (e) the expiry date of the Performance Rights (if any); and
 - (f) any other relevant conditions to be attached to the Performance Rights or the Shares.
5. Performance Rights are only transferrable with the prior written consent of the Board or by force of law upon death to the Eligible Participant's legal personal representative or upon bankruptcy to the Eligible Participant's trustee in bankruptcy.
6. Unless the Board decides otherwise, any vested Performance Right that has not been exercised within 6 months of becoming vested shall automatically lapse.
7. Where a participant in the Performance Rights Plan ceases to be an Eligible Participant, any unvested Performance Rights lapse (subject to certain good leaver exceptions).
8. If Shares of the same class as those allotted under the Performance Rights Plan are quoted on the ASX, the Company will, subject to the Listing Rules, apply to the ASX for the listing of the Shares issued upon exercise of the Performance Rights.

9. Shares resulting from the vesting of the Performance Rights shall, from the date of issue, rank pari passu with all other Shares on issue.
10. The Board may determine that Shares allocated on the exercise of Performance Rights are subject to restrictions on sale, transfer or other dealing by the participant.
11. In the event of a change in control of the Company or the Company passes a resolution for voluntary winding up or an order is made for the compulsory winding up of the Company, the Board may, in its absolute discretion, determine that all or a specific number of a participant's unvested Performance Rights vest. Any Performance Right which the Board determines does not vest will automatically lapse, unless the Board determines otherwise.
12. There are no participating rights or entitlements inherent in the Performance Rights and Eligible Participants will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights.
13. Eligible Participants are not entitled to vote nor to receive dividends as a result of holding Performance Rights.
14. If, at any time, the issued capital of the Company is reconstructed, all rights of a participant are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

SCHEDULE 2 – MILESTONES AND VESTING CRITERIA OF PERFORMANCE RIGHTS

Unless expressly defined in this Schedule, capitalised terms have the same meaning as given to them in the Performance Rights Plan.

- (a) **(Milestones):** The Performance Rights shall have the following vesting criteria (each, a **Milestone**) attached to them:
- Class A Performance Rights:** Class A Performance Rights shall vest when the Company has announced that it has secured total funding for the Ovoot Coking Coal Project in Mongolia (**Ovoot Project**) construction commencement.
- Class B Performance Rights:** Class B Performance Rights shall vest when the Company has announced that commercial production has commenced at the Ovoot Project within 18 months of construction commencement.
- (b) **(Notification to holder):** The Company shall notify the holder of Performance Rights in writing when a Milestone applicable to those Performance Rights has been satisfied. Vested Performance Rights may be exercised at any time during the period ending one year after the Board notifies the holder that the Performance Right has vested. Any vested Performance Rights that are not exercised within this one year period will automatically lapse;
- (c) **(Conversion):** Subject to paragraph (n), upon vesting, each Performance Right will, at the election of the holder, convert into one (1) Share.
- (d) **(Lapse of a Performance Right):** A Performance Right will automatically lapse if the applicable Milestone to that Performance Right has not been satisfied within 48 months of the date of issue of the relevant Performance Right.
- (e) **(Share ranking):** Subject to any restrictions on disposal of Shares acquired on the exercise of Performance Rights, all Shares issued upon the vesting Performance Rights will upon issue rank pari passu in all respects with other Shares.
- (f) **(Application to ASX)** The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the Listing Rules.
- (g) **(Transfer of Performance Rights):** The Performance Rights are not transferable except where permitted in accordance with the rules of the Performance Rights Plan.
- (h) **(Right to certain changes):** A Performance Right does not confer the right to a change in exercise price or a change in the number of underlying Shares over which the Performance Right can be exercised.
- (i) **(Participation in new issues)** A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
- (j) **(Reorganisation of capital)** If at any time the issued capital of the Company is reconstructed, all rights of a holder will be changed in a manner consistent with the applicable Listing Rules and the Corporations Act at the time of reorganisation.
- (k) **(Adjustment for bonus issue)** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares or other securities which must be issued on the conversion of a Performance Right will be
-

increased by the number of Shares or other securities which the holder would have received if the holder had converted the Performance Right before the record date for the bonus issue.

(l) **(Dividend and Voting Rights):** The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

(m) **(Change in Control):** Subject to paragraph (n), upon:

- (i) in the case of a Takeover Bid, an offeror who previously had Voting Power (as that term is defined in the Corporations Act) of less than 50% in the Company obtaining Voting Power of more than 50%;
- (ii) shareholders of the Company approving a proposed compromise or arrangement for the reconstruction of the Company or its amalgamation with any other company or companies at a meeting convened by the Court pursuant to section 411(4)(a) of the Corporations Act;
- (iii) any person becoming bound or entitled to acquire shares in the Company under:
 - (A) section 414 of the Corporations Act (compulsory acquisition following a scheme or contract); or
 - (B) Chapter 6A of the Corporations Act (compulsory acquisition of securities);
- (iv) a selective capital reduction being announced in respect of the Company pursuant to section 256C(2) of the Corporations Act which results in a person who previously had Voting Power of less than 50% in the Company obtaining Voting Power of more than 50%; or
- (v) in any other case, a person obtaining Voting Power in the Company which the Board (which for the avoidance of doubt will comprise those directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board,

then, to the extent Performance Rights have not converted into Shares due to satisfaction of the applicable Milestone, Performance Rights will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.

(n) **(Deferral of conversion if resulting in a prohibited acquisition of Shares):** If the issue of Shares on exercise of a Performance Right would otherwise fall within a Blackout Period or breach the insider trading or takeover provisions of the Corporations Act, the Company may delay the issue of the Shares until 10 business days following the expiration, as applicable, of the Blackout Period or the day on which the insider trading or takeover provisions no longer prevent the issue of the Shares.

(o) **(No rights to return of capital)** A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

- (p) **(Rights on winding up)** A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.
- (q) **(No other rights)** A Performance Right gives the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
- (r) **(Plan):** The terms of the Performance Rights are supplemented by the terms of the Performance Rights Plan, the material terms of which are summarised in Schedule 1 .
- (s) **(Discretion):** The Board may, in its absolute discretion, determine by resolution of the Board that a particular Milestone has been satisfied or satisfied to such an extent that the Performance Right to which the applicable Milestone relates will be deemed to have vested.
- (t) **(No Restriction Period):** Unless the Board otherwise determines due to circumstances at the time, there is to be no restriction on the disposal of Shares acquired on the exercise of a Performance Right.



ASPIRE MINING LIMITED | ACN 122 417 243

Proxy Voting Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **2.00pm (WST) on Sunday 28 November 2021**, being not later than **48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting form.

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



SUBMIT YOUR PROXY VOTE BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.



