
ASPIRE MINING LIMITED

ACN 122 417 243

NOTICE OF GENERAL MEETING

TIME: 10:00 a.m. (WST)

DATE: Tuesday 2 June 2015

PLACE: The Celtic Club Inc., 48 Ord Street, West Perth, Western Australia 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) 9287 4555.

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IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that the meeting of the Shareholders to which this Notice of Meeting relates will be held at 10:00 a.m. on Tuesday 2 June 2015 at The Celtic Club Inc., 48 Ord Street, West Perth, Western Australia 6005.

YOUR VOTE IS IMPORTANT

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

VOTING ELIGIBILITY

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 10:00 a.m. (Perth time) on Sunday 31 May 2015.

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.

In accordance with section 249L of the Corporations Act, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

New sections 250BB and 250BC of the Corporations Act came into effect on 1 August 2011 and apply to voting by proxy on or after that date. Shareholders and their proxies should be aware of these changes to the Corporations Act, as they will apply to this Meeting. Broadly, the changes mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and

- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes is set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting;
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – ISSUE OF SHARES AND OPTIONS PURSUANT TO THE PLACEMENT

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

“That for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue and allotment of up to 350,000,000 Ordinary Shares and 175,000,000 Options to Eligible Shareholders and the general public, on the terms and conditions and in the manner set out in the Explanatory Statement.”

Voting Statement: In accordance with ASX Listing Rule 7.3.8, a voting exclusion does not apply where security holders are to receive a priority entitlement as part of a public offer, provided that the Priority Allocation under the Placement forms at least 10% of the offer as a whole and no Eligible Shareholder receives more than 5% of the Securities offered under the Priority Allocation.

2. RESOLUTION 2 – PARTICIPATION BY NEIL LITHGOW IN THE PLACEMENT

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

“That, subject to the passing of Resolution 1, for the purposes ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 100,000,000 Shares and 50,000,000 Options to Mr Neil Lithgow (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution by Mr Neil Lithgow (and his nominee) and any of their associates. 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 – PARTICIPATION BY DAVID MCSWEENEY IN THE PLACEMENT

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

“That, subject to the passing of Resolution 1, for the purposes ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 1,250,000 Shares and 625,000 Options to Mr David McSweeney (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution by Mr David McSweeney (and his nominee) and any of their associates. 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 – PARTICIPATION BY DAVID PAULL IN THE PLACEMENT

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

“That, subject to the passing of Resolution 1, for the purposes ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 2,500,000 Shares and 1,250,000 Options to Mr David Paull (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution by Mr David Paull (and his nominee) and any of their associates. 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 – PARTICIPATION BY SADO DEMCHIGSUREN TURBAT IN THE PLACEMENT

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

“That, subject to the passing of Resolution 1, for the purposes ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 750,000 Shares and 375,000 Options to Mr Sado Demchigsuren Turbat (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution by Mr Sado Demchigsuren Turbat (and his nominee) and any of their associates. 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 – PARTICIPATION BY HANNAH BADENACH IN THE PLACEMENT

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

“That, subject to the passing of Resolution 1, for the purposes ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 750,000 Shares and 375,000 Options to Ms Hannah Badenach (or her nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution by Ms Hannah Badenach (and her nominee) and any of their associates. 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 OPTIONS TO NOBLE RESOURCES INTERNATIONAL PTE. LTD

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

“That for the purposes of ASX Listing Rules 7.1, and for all other purposes, Shareholders approve the issue and allotment of up to 79,000,000 Noble Options to Noble Resources International Pte. Ltd (and/or its nominees) on the terms and conditions and in the manner set out in the Explanatory Statement.”

ASX Voting Exclusion: The Company will disregard any votes cast on this Resolution by Noble Resources International Pte. Ltd (or its nominee) and any of its associates. 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 – RE-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 ASX Listing Rule 7.2 (Exception 9(b)) and for all other purposes, re-approval is given in respect of the Company’s Performance Rights Plan, and for the issue of securities under that Performance Rights Plan, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any Director, other than any Directors who are ineligible to participate in any employee incentive scheme in relation to the Company, and any associates of those Directors. 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 Chair 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.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if the proxy is the Chair and the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

9. RESOLUTION 9 – ISSUE OF PERFORMANCE RIGHTS TO DAVID PAULL

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

“That, for the purpose of ASX Listing Rule and 10.14, and for all other purposes, approval is given to grant 6,500,000 Performance Rights to David Paull (or his nominee), on the terms and conditions summarised in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by David Paull (or his nominee) and any of his associates. 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.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if the proxy is the Chair and the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

DATED: 29 APRIL 2015

BY ORDER OF THE BOARD



**PHILIP RUNDELL
COMPANY SECRETARY**

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 which are the subject of the business of the General Meeting.

1 BACKGROUND

As announced on 29 April 2015, the Company proposes to issue 300,000,000 Shares at an issue price of \$0.02 per Share, together with an attaching Option for every two Shares subscribed for, in order to raise \$6,000,000 (**Placement**). The Company intends to allow oversubscriptions of up to 50,000,000 Shares and 25,000,000 Options in order to raise an additional \$1,000,000 under the Placement.

Up to \$2,000,000 (100,000,000 Shares and 50,000,000 Options) will be made available for subscription by Eligible Shareholders pursuant to a priority allotment (**Priority Allotment**), with each Eligible Shareholder entitled to up to \$15,000 (750,000 Shares and 375,000 Options) which may be applied for in parcels of \$2,000, \$5,000, \$10,000 or \$15,000 worth of Shares. In addition, Eligible Shareholders may subscribe for above \$15,000 (in increments of \$1,000). Such additional subscription shall not be considered an entitlement for the purposes of determining the Priority Allocation. No Eligible Shareholder shall be issued more than 5% of the securities offered under the Priority Allocation (being, for the avoidance of doubt, 5,000,000 Shares and 2,500,000 Options).

Should Applications for the Priority Allocation exceed \$2,000,000, such Applications will either be scaled back or considered as part of the Placement at the discretion of the Company (to the extent the Placement is not oversubscribed). Any Shares not allocated under the Priority Allocation may be allocated under the Placement.

Applications under the Priority Allotment will be allocated at the discretion of the Company and the final allocation decision will be at the sole discretion of the Board.

Each Option shall be exercisable at \$0.03 each and will expire 24 months after the date of grant. The full terms of the Options are set out in Annexure A of this Explanatory Statement. Subject to the number of option-holders being sufficient to meet ASX requirements, the Options will be quoted on the ASX.

The offer of Shares and Options pursuant to the Placement is being made under a prospectus (**Prospectus**) and is subject to Shareholder approval.

On 16 March 2015 the Company announced that a loan extension and option terms had been agreed with Noble pursuant to a binding term sheet (**Term Sheet**). The Term Sheet is subsequently being varied as announced on 22 April 2015 and shall now include the grant of 79,000,000 options to Noble under the same terms and conditions as those offered under the Placement.

2 RESOLUTION 1 – ISSUE OF SHARES AND OPTIONS PURSUANT TO THE PLACEMENT

2.1 General

Resolution 1 seeks Shareholder approval for the issue of up to 350,000,000 Shares and 175,000,000 Options to raise up to \$7,000,000 (inclusive of \$1,000,000 oversubscriptions) pursuant to the Placement.

As further described in Section 3 of this Explanatory Statement, each of the current Directors (excluding Neil Lithgow who will participate as part of the Placement) intend, subject to Shareholder approval, to subscribe for \$15,000 worth of Shares and Options under the Priority Allocation.

Further details of the Placement are set out in the Prospectus lodged with the ASIC and ASX and as sent to Shareholders.

2.2 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.

If approved by Shareholders, the effect of Resolution 1 will be to allow the Directors to issue up to 350,000,000 Shares and 175,000,000 Options pursuant to the Placement during the three months after the General Meeting (or a longer period if allowed by ASX) without using the Company's 15% annual placement capacity under ASX Listing Rule 7.1.

2.3 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Placement:

- (a) the maximum number of securities to be issued is 350,000,000 Shares and 175,000,000 Options;
- (b) the Shares and Options will be issued no later than three months after the date of the General Meeting (or such later date as may be permitted pursuant to the terms of any waiver granted by the ASX or modification of the ASX Listing Rules);
- (c) the Shares will be issued at the issue price of \$0.02 per Share. The Options will be granted for nil consideration;
- (d) the Shares and Options will be issued to applicants under the Placement, including to existing Shareholders of the Company. Subject to the passing of Resolutions 2 to 6, the existing Directors of the Company may participate in the Placement. Further details of their proposed participation are set out in Section 3 of this Explanatory Statement;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares, and will rank equally in all respects. The terms and conditions of the Options are set out in Annexure A to this Explanatory Statement;
- (f) the intended use of the funds raised from by the Placement is set out below. No funds will be raised from the issue of the Options although the Company will raise \$0.03 per Option as and when these Options are exercised.

Use of Funds	Estimate AU\$
Exploration of the Nuurstei coking coal project	\$1,375,000
Exploration of the Ovoot coking coal project	\$350,000
Technical studies and negotiations for Northern Railways LLC agreements	\$250,000
Debt interest (pursuant to a facility agreement entered into between the Company and Noble on 21 February 2013 (as amended))	\$550,000
General working capital	\$1,500,000
Expenses of the Offer	\$216,700
Debt reduction	\$1,758,300
Placement Amount	\$6,000,000

2.4 ASX Listing Rule 7.3.8

In accordance with ASX Listing Rule 7.3.8 and for the purposes of Resolution 1, the Company confirms that no Eligible Shareholder shall be issued more than 5% of the securities offered under the Priority Allocation (being, for the avoidance of doubt, \$100,000 or 5,000,000 Shares).

3 RESOLUTIONS 2 – 6 – PARTICIPATION OF RELATED PARTIES IN THE PLACEMENT

3.1 General

As detailed in section 1 above, the Company wishes to offer the Priority Allocation to Eligible Shareholders as part of the Placement. Sado Demchigsuren Turbat wishes to take up his Entitlement under the Priority Allocation, while each of Neil Lithgow, David McSweeney and David Paull will participate as part of the Placement.

Ms Hannah Badenach, a Director of the Company but not a Shareholder, also wishes to participate in the Placement. As Ms Badenach is not a Shareholder, she is unable to participate in the Priority Allocation but intends to participate in the Placement in the same manner as the other Directors (as set out below).

Resolutions 2 through 6 seek Shareholder approval for:

- (a) the participation by Neil Lithgow (or his nominee) in the Placement to the sum of up to \$2,000,000, being 100,000,000 Shares and 50,000,000 Options, or such other number as the Directors determine in order to avoid Neil Lithgow acquiring a 20% or more relevant interest in the Company;
- (b) the participation by David McSweeney (or his nominee) in the Placement to the sum of \$25,000, being 1,250,000 Shares and 625,000 Options;
- (c) the participation by David Paull (or his nominee) in the Placement to the sum of \$50,000, being 2,500,000 Shares and 1,250,000 Options;
- (d) the participation by Sado Demchigsuren Turbat (or his nominee) to take up his entitlement under the Priority Allocation of 750,000 Shares and 375,000 Options; and
- (e) the participation by Ms Hannah Badenach (or her nominee) in the Placement to the sum of \$15,000 (being, for the avoidance of doubt, 750,000 Shares and 375,000 Options),

(together the **Participation**).

3.2 Chapter 2E of the Corporations Act

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:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,
- (c) unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Participation will result in the issue of securities which constitutes giving a financial benefit. Each of Messrs Lithgow, McSweeney, Paull and Turbat, and Ms Badenach are related parties of the Company by virtue of being Directors of the Company.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation by each of Messrs Lithgow, Sweeney, Paull and Turbat, and Ms Badenach, because the Shares and Options will be issued to each of Messrs Lithgow, Sweeney, Paull and Turbat, and Ms Badenach on the same terms as Shares and Options issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

3.3 ASX Listing Rule 10.11

ASX Listing Rule 10.11 requires Shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

As the issue of Shares and Options pursuant to the Placement involves the issue of Shares and Options to related parties of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

3.4 Technical information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to the Participation:

- (a) the Shares and Options will be issued and allotted to each of Messrs Lithgow, McSweeney, Paull and Turbat, and Ms Badenach (and/or their nominees);
- (b) the maximum number of Shares and Options to be issued to each of Messrs Lithgow, McSweeney, Paull and Turbat, and Ms Badenach is set out below:

Director	Issued Pursuant to the Priority Allocation		Issued Pursuant to the Placement		Relevant Interest in the Company (%)	
	Shares	Options	Shares	Options	Before	After
Neil Lithgow ^{1, 2}	Nil	Nil	100,000,000	50,000,000	11.19	17.78
David McSweeney ⁵	Nil	Nil	1,250,000	625,000	2.03	1.55
David Paull ^{1, 3, 4}	Nil	Nil	2,500,000	1,250,000	1.42	1.25
Sado Demchigsuren Turbat	750,000	375,000	Nil	Nil	0.34	0.31
Hannah Badenach	Nil	Nil	750,000	375,000	0	0.07

Notes:

1. David Paull is a director of Red Island Resources Limited, a public unlisted company which holds 8,100,000 Shares in the Company.

2. Neil Lithgow is also a director and beneficiary of Spectral Investments Pty Ltd <the Lithgow Family Trust> which holds 79,278,501 Shares in the Company.

3. David Paull's interest does not include the Performance Rights to be issued pursuant to Resolution 9.

4. David Paull is also a director and a beneficiary of 2R's Pty Ltd <Paull Family Trust A/C> which holds 1,986,792 Shares in the Company.

5. 14,183,962 Shares are held by The McSweeney Family Trust, Magmatech Pty Ltd ATF Magmatech Unit Trust and Brookman Resources Pty Ltd ATF <The David McSweeney Superannuation Fund > of which Mr McSweeney is a beneficiary, and 200,000 shares are owned in Mr McSweeney's own name

6. All relevant interests are based on the Placement achieving the Full Subscription.

- (c) the Shares and Options shall be issued no later than one month after the date of the General Meeting (or such later date as may be permitted pursuant to the terms of any waiver granted by the ASX or modification of the ASX Listing Rules);
- (d) the Shares will be issued at the issue price of \$0.02 per Share. The Options will be granted at nil consideration;
- (g) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares, and will rank equally in all respects. The terms and conditions of the Options are set out in Annexure A to this Explanatory Statement; and
- (h) the intended use of the funds raised from by the Placement is set out in the table set out in section 2 of this Explanatory Statement. No funds will be raised from the issue of the Options although the Company will raise \$0.03 per Option as and when these Options are exercised.

4 RESOLUTION 7 – ISSUE OF OPTIONS TO NOBLE RESOURCES INTERNATIONAL PTE. LTD

4.1 General

The Company has agreed, subject to obtaining Shareholder approval and pursuant to the terms of the Term Sheet, to issue 79,000,000 options (**Noble Options**) to Noble Resources International Pte. Ltd (**Noble**) on the same terms and conditions as the Options issued pursuant to the Placement (set out in Annexure A of this Explanatory Statement).

4.2 ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in section 2 of this Explanatory Statement.

If approved by Shareholders, the effect of Resolution 7 will be to allow the Directors to issue 79,000,000 Noble Options pursuant to the Term Sheet during the three months after the General Meeting (or a longer period if allowed by ASX) without using the Company's 15% annual placement capacity under ASX Listing Rule 7.1.

4.3 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Placement:

- (i) the maximum number of securities to be granted is 79,000,000 Noble Options;
- (j) the Noble Options will be granted no later than three months after the date of the General Meeting (or such later date as may be permitted pursuant to the terms of any waiver granted by the ASX or modification of the ASX Listing Rules) and it is anticipated the Performance Rights will be granted on one date;
- (k) the Noble Options will be granted for nil cash consideration;
- (l) the Noble Options will be issued to Noble (or its nominees);
- (m) the Noble Options will rank equally in all respects with the Options granted pursuant to the Placement and shall be on the same terms and conditions (as set out in Annexure A to this Explanatory Statement); and
- (n) no funds will be raised from the issue of the Noble Options although the Company will raise \$0.03 per share as and when the Noble Options are exercised.

5 RESOLUTION 8 – RE-APPROVAL OF THE PERFORMANCE RIGHTS PLAN

5.1 General

Resolution 8 seeks shareholder approval to re-approve the Performance Rights Plan in order to provide ongoing incentives to employees of the Company.

The Performance Rights Plan was originally approved and adopted by Shareholders on 18 August 2011. It has recently been amended to reflect recent changes in law, in particular permitting non-executive Directors and contractors devoting 40% of their time to the Company to participate.

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 employees 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.

5.2 ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in section 2 of this Explanatory Statement.

ASX Listing Rule 7.2 (Exception 9(b)) sets out an exception to ASX 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 ASX Listing Rule 7.1.

If Resolution 8 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.

5.3 Terms of the Plan

A summary of the terms of the Plan is provided in Annexure C to this Explanatory Statement. A copy of the Performance Rights Plan will be made available free of charge to any Shareholder on request.

6,480,000 Performance Rights have been granted under the Performance Rights Plan as at the date of this Explanatory Statement. Of these, 3,768,750 vested and were converted into Shares and 2,711,250 expired unvested and were cancelled.

Any future issues of Shares under the Plan to a related party or a person whose relation with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time. For this reason, the Company is also seeking approval under Resolution 9 for the issue of Performance Rights to David Paull pursuant to the Performance Rights Plan.

6 RESOLUTION 9 – GRANT OF PERFORMANCE RIGHTS TO DAVID PAULL

6.1 General

The Company has agreed, subject to obtaining Shareholder approval, to grant 6,500,000 performance rights (**Performance Rights**) to David Paull (or his nominee) as a remuneration incentive on the terms and conditions set out in Annexure B of this Explanatory Statement.

Resolution 9 seeks Shareholder approval for the grant of the Performance Rights to David Paull (or his nominee).

6.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in section 3 above.

The grant of Performance Rights constitutes giving a financial benefit and David Paull is a related party of the Company by virtue of being a Director.

The Directors (other than David Paull who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of the Performance Rights because the agreement to grant the Performance Rights, reached as part of the remuneration package for David Paull, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

6.3 ASX Listing Rule 10.14

ASX Listing Rule 10.14 requires Shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to a director of the entity, an associate of the director, or a person whose relationship with the entity, director or associate of the director is, in ASX's opinion, such that approval should be obtained.

As the grant of the Performance Rights to David Paull involves the issue of securities under an employee incentive scheme to Directors, Shareholder approval pursuant to ASX Listing Rule 10.14 is required.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to grant the Performance Rights to David Paull as approval is being obtained under ASX Listing Rule 10.14. Accordingly, the issue of Performance Rights to David Paull will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

6.4 Information required by ASX Listing Rules 10.15 for the grant of the Performance Rights

The following information is provided to satisfy the requirements of ASX Listing Rule 10.15 (being the information required to be disclosed for the purposes of ASX Listing Rules 10.14):

- (a) the Performance Rights will be granted to David Paull (or his nominee) and he is a related parties by virtue of being a Director of the Company;
- (b) the maximum number of Performance Rights to be granted to David Paull is 6,500,000 (subject to the terms and conditions as set out in Annexure B of this Explanatory Statement);
- (c) the Performance Rights will be granted for nil consideration and no consideration will be payable upon the vesting of the Performance Rights on achievement of the Performance Conditions set by the Board. 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) 6,480,000 Performance Rights have previously been issued to persons referred to in ASX Listing Rule 10.14 for nil consideration (see 5.3 above and Annexure D);
- (e) all executive and non-executive Directors are eligible to participate in the Performance Rights Plan;

- (f) the Performance Rights will be granted to David Paull no later than 12 months after the date of the General Meeting (or at such later dates as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Performance Rights will be granted on one date; and
- (g) the Performance Rights shall vest and become exercisable on attainment of the Performance Conditions. The relevant Performance Conditions set by the Board are detailed in Annexure B of this Explanatory Statement. The shares to be issued upon the exercise of the Performance Rights shall rank pari passu with existing Shares on issue.

7 ENQUIRIES

Shareholders are requested to contact the Company Secretary on (+61 8) 9287 4555 if they have any queries in respect of the matters set out in these documents.

ANNEXURE A – OPTION AND NOBLE OPTION TERMS

The terms and conditions of the Options and the Noble Options (collectively referred to as Options) are as follows:

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

The Options held by each holder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion.

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option will be \$0.03 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) 24 months from the date of grant of the Options (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 10 Business Days after the Exercise Date, the Company will:

- i. allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and
- ii. if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank pari passu in all respects with the issued shares of the Company.

(i) **Quotation of shares issued on exercise**

The Company will apply for quotation of all shares allotted pursuant to the exercise of Options on ASX within 10 Business Days after the date of allotment of those shares.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(m) **Quoted**

The Company will apply for quotation of the Options on ASX. If the ASX does not grant Official Quotation the Options will be unlisted.

(n) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

ANNEXURE B – PERFORMANCE RIGHTS TERMS AND CONDITIONS

The Performance Rights granted to David Paull upon receipt of Shareholder approval are subject to the following conditions, based on key performance indicators of the Company (**Performance Conditions**), and shall at all times subject to the terms of the Company's Performance Rights Plan (set out in Annexure C of this Explanatory Statement).

Each Performance Condition must be met (as determined by the Board) on or before the date set out in the Performance Conditions (**Key Performance Dates**) in order for the Performance Rights to vest. If each of the Performance Conditions are not met achieved on or before their respective Key Performance Dates, they will lapse.

Performance Condition One

500,000 Performance Rights shall vest upon the receipt by the Company of an independently validated competent person's report establishing that a 20 million tonne 2012 JORC coal compliant resource lies within the Nuurstei coal project, or any other equivalent project in which the Company has an interest. Such JORC compliant resource must be attained within 12 months from the date of grant of the Performance Rights.

Performance Condition Two

1,000,000 Performance Rights shall vest if, within 12 months of the date of grant of the Performance Rights, the volume weighted average price of the Company's Shares as traded on ASX over five consecutive trading days is equal to or greater than AUD\$0.05.

Performance Condition Three

1,000,000 Performance Rights shall vest following a decision by the Company to mine the Nuurstei project, or a Board approved equivalent project, within 12 months of the date of grant of the Performance Rights. Such decision shall be subject to receipt by the Board of an independent economic analysis confirming the viability of commencing such operations.

Performance Condition Four

2,000,000 Performance Rights shall vest if, within 24 months of the date of grant of the Performance Rights, Northern Railways LLC enters into binding terms for both debt and equity funding concerning the construction of the northern rail line in Mongolia, following the execution of a rail concession agreement between Northern Railways LLC and the Mongolian government.

Performance Condition Five

2,000,000 Performance Rights shall vest if, within 24 months of the date of grant of the Performance Rights, the volume weighted average price of the Company's Shares as traded on ASX over five consecutive trading days is equal to or greater than AUD\$0.15.

ANNEXURE C – PERFORMANCE RIGHTS PLAN

The full terms of the performance rights plan (**PRP**) may be inspected at the registered office of the Company during normal business hours. A summary of the terms of the PRP is set out below.

1. Subject to any necessary approvals from the Company's 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 PRP) (**Performance Right**) 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 PRP) (**Eligible Participant**) 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 (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 PRP will not vest unless the Vesting Conditions (if any) advised to the Participant by the Board have been satisfied and the Board has notified the Participant.
4. The Board will advise each Eligible Participant of the following information regarding the Performance Rights:
 - (a) the date of the Offer;
 - (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 (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 of the Company 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. The Company shall notify the Eligible Participant when the relevant vesting requirements have been satisfied and the Eligible Participant may then exercise their right to accept the vesting of the Performance Rights and be issued the Shares, following which the Company will issue the Shares and deliver notification of the Shareholding to the Eligible Participant.
7. Unless the Board decides otherwise, any vested Performance Right that has not been exercised within 6 months of becoming vested shall automatically lapse.

8. Where a Participant ceases to be an Eligible Participant, any unvested Performance Rights lapse (subject to certain good leaver exceptions).
9. If Shares of the same class as those allotted under the PRP are quoted on the ASX, the Company will, subject to the ASX Listing Rules, apply to the ASX for the listing of the Shares issued upon the exercise of the Performance Rights.
10. Shares resulting from the vesting of the Performance Rights shall, from the date of issue, rank pari passu with all other Shares on issue.
11. The Board may determine that Shares allocated on the exercise of Performance Rights are subject to the restrictions on sale, transfer or other dealing by the Participant.
12. 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 specified 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.
13. 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.
14. 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.
15. 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 ASX Listing Rules at the time of the reconstruction.

ANNEXURE D – PERFORMANCE RIGHTS RECIPIENTS

Surname	Name	Rights Issued
Tserenpuntsag	Barsbold	70,000
Purev	Oyunbileg	20,000
Ganbold	Erdenetuya	10,000
Bat-Orshih	Erdenetsogt	70,000
Togtokhjargal	Ariuntsetseg	50,000
Batmunkh	Chimgee	20,000
Olzvoi	Odmaa	30,000
Myagmarjav	Tserenchimeg	20,000
Tseyenregzen	Khaliunaa	20,000
Lkhagvasuren	Purevdulam	10,000
Battulga	Batkhurel	10,000
Batchuluun	Bulgankhangai	10,000
Sengedorj	Khorolsuren	10,000
Badamragchaa	Otgonbayar	10,000
Sodnombaljir	Narantuya	10,000
Toivgoo	Galdandemberel	10,000
Luvsansharav	Enkhjargal	7,250
Bayarsaikhan	Tungalagsaikhan	3,000
Jugdernamjil	Baigalmaa	2,500
Erdenebayar	Boldbaatar	2,000
Gurragchaa	Ochir	2,000
Mandaa	Bat-Orshih	1,250
Sunduijav	Erdeneochir	2,000
Ainsworth	Glen	200,000
Tolbert	Robin	300,000
Raal	Andrew	75,000
Benson	James	500,000
Crompton	Matthew	200,000
Badarch	Ganbat	125,000
Dolmatoff	Naomi	100,000
Swadling	Stacey	30,000
Venables	Justin	100,000
Campbell	Fergus	1,000,000
Southwood	Scott	200,000
Rundell	Phil	250,000
Paull	David	1,000,000
Non-executive directors issued outside of the Plan		
McSweeney	David	400,000
Lithgow	Neil	400,000
Edwards	Andrew	400,000
Read	Mark	400,000
Turbat	Sado	400,000
TOTAL		6,480,000

GLOSSARY

\$ means Australian dollars.

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Chairman means the person chairing the General Meeting.

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

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (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 dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001 (Cth)* for the purposes of the definition of 'closely related party' in the Corporations Act.

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

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

Directors means the current directors of the Company.

Eligible Shareholder means a Shareholder, with an address in Australia, New Zealand, Hong Kong or Singapore, registered in the Company's share register on the Record Date.

Explanatory Statement means the explanatory statement accompanying the Notice.

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

Noble Options mean the 79,000,000 options to be issued to Noble Resources International Pte. Ltd (or its nominee).

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

Option means an option, the terms and conditions of which are set out in Annexure A of this Explanatory Statement, granted to investors and/or Eligible Shareholders for every two Shares subscribed for pursuant to the Placement.

Performance Rights mean the 6,500,000 performance rights to be granted to David Paull (or his nominee) pursuant to the terms and conditions set out in Annexure B of the Explanatory Statement.

Proxy Form means the proxy form accompanying the Notice.

Record Date means 5:00 p.m. WST on 28 April 2015, being the date specified in the timetable set out at the commencement of the prospectus issued to investors in respect of the Placement.

Resolution means a resolution set out in the Notice of Meeting.

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.

PROXY FORM

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

I/We

of

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

Appoint

Name of proxy

OR

the Chairman of the General Meeting as my/our proxy; or

failing the attendance of the person named as proxy or, if no person is named, the Chairman of the General Meeting, or the Chairman'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 The Celtic Club, 48 Ord Street, West Perth, Western Australia, on 2 June 2015 at 10:00 a.m and at any adjournment thereof.

Voting on Business of the General Meeting

	FOR	AGAINST	ABSTAIN
Resolution 1 – Issue of Shares and Options pursuant to the Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – Participation of Mr Neil Lithgow in Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 – Participation of Mr David McSweeney in Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 – Participation of Mr David Paull in Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 – Participation of Mr Sado Demchigsuren Turbat in Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 – Participation of Ms Hannah Badenach in Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 – Issue of Options to Noble Resources International Pte. Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 – Re-Approval of the Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9 – Issue of Performance Rights to David Paull	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote all available proxies in favour of each item of business.

Please note: If you mark the abstain box for the Resolution, you are directing your proxy not to vote on the Resolution on a show of hands or on a poll and your votes will not to 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: _____

Individual or Member 1

Member 2

Member 3

Sole Director/Company Secretary

Director

Director/Company Secretary

Contact Name: _____ **Contact Ph (daytime):** _____

Instructions for completing 'Appointment of Proxy' Form

1. **(Appointing a Proxy):** A Shareholder 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, each proxy must be allocated a proportion of the member's voting rights. If a Shareholder 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 Shareholder of the Company.
2. **(Direction to Vote):** A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. In deciding whether to direct the proxy how to vote, Shareholder should read carefully the sections headed "Proxies and Corporate Representatives" in the Notice of Meeting. 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 the Resolution that item relates to.
3. **(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 of the Shareholders must sign.
 - **(Power of Attorney):** If you have not already provided the Power of Attorney with the registry, please attach a certified copy of the Power of Attorney to this Proxy 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 Shareholders from attending the General Meeting in person if they wish. Where a Shareholder 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 Shareholder 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
 - (b) facsimile to the Company on facsimile number (+61 8) 9388 1980; or
 - (c) email to the Company at info@aspiremininglimited.com,

so that it is received not later than 10:00 a.m. on 29 May 2015.

Proxy forms received later than this time will be invalid.