

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12

Name of entity

ASPIRE MINING LIMITED

ABN

46 122 417 243

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|---|
| 1 | +Class of +securities issued or to be issued | Performance Rights |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 40,000,000 |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | One Ordinary Share will be issued for every Performance Right vested and exercised on achievement of performance conditions (see Annexure 2). |

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| | |
|---|--|
| <p>4 Do the ⁺securities rank equally in all respects from the date of allotment with an existing ⁺class of quoted ⁺securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment | <p>Ordinary Shares issues upon vesting and exercise of each Performance Right will rank equally with existing Ordinary Shares when vested and exercised.</p> |
| <p>5 Issue price or consideration</p> | <p>Nil.</p> |
| <p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p> | <p>Share based incentivisation for the Erdenet – Ovoot rail related activities.</p> |
| <p>6a Is the entity an ⁺eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the ⁺securities the subject of this Appendix 3B, and comply with section 6i</p> | <p>No.</p> |
| <p>6b The date the security holder resolution under rule 7.1A was passed</p> | <p>N/A</p> |
| <p>6c Number of ⁺securities issued without security holder approval under rule 7.1</p> | <p>N/A</p> |
| <p>6d Number of ⁺securities issued with security holder approval under rule 7.1A</p> | <p>N/A</p> |

+ See chapter 19 for defined terms.

| | | | |
|----|--|--|-----------------|
| 6e | Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting) | Nil | |
| 6f | Number of securities issued under an exception in rule 7.2 | Nil | |
| 6g | If securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the issue date and both values. Include the source of the VWAP calculation. | N/A | |
| 6h | If securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements | N/A | |
| 6i | Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements | Rule 7.1: 93,493,245 Rule 7.1A: Nil | |
| 7 | Dates of entering +securities into uncertificated holdings or despatch of certificates | 31 July 2015 | |
| 8 | Number and +class of all +securities quoted on ASX (including the securities in section 2 if applicable) | Number | +Class |
| | | 928,288,306 | Ordinary Shares |
| | | 188,912,500 | Options |

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| | Number | +Class |
|--|------------|--------------------|
| 9 Number and +class of all +securities not quoted on ASX (including the securities in section 2 if applicable) | 46,500,000 | Performance Rights |
| 10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | N/A | |

Part 2 - Bonus issue or pro rata issue

| | |
|---|-----|
| 11 Is security holder approval required? | N/A |
| 12 Is the issue renounceable or non-renounceable? | N/A |
| 13 Ratio in which the +securities will be offered | N/A |
| 14 +Class of +securities to which the offer relates | N/A |
| 15 +Record date to determine entitlements | N/A |
| 16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? | N/A |
| 17 Policy for deciding entitlements in relation to fractions | N/A |
| 18 Names of countries in which the entity has +security holders who will not be sent new issue documents <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small> | N/A |
| 19 Closing date for receipt of acceptances or renunciations | N/A |
| 20 Names of any underwriters | N/A |

+ See chapter 19 for defined terms.

| | | |
|----|---|-----|
| 21 | Amount of any underwriting fee or commission | N/A |
| 22 | Names of any brokers to the issue | N/A |
| 23 | Fee or commission payable to the broker to the issue | N/A |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of ⁺ security holders | N/A |
| 25 | If the issue is contingent on ⁺ security holders' approval, the date of the meeting | N/A |
| 26 | Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled | N/A |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders | N/A |
| 28 | Date rights trading will begin (if applicable) | N/A |
| 29 | Date rights trading will end (if applicable) | N/A |
| 30 | How do ⁺ security holders sell their entitlements <i>in full</i> through a broker? | N/A |
| 31 | How do ⁺ security holders sell <i>part</i> of their entitlements through a broker and accept for the balance? | N/A |
| 32 | How do ⁺ security holders dispose of their entitlements (except by sale through a broker)? | N/A |
| 33 | ⁺ Despatch date | N/A |

⁺ See chapter 19 for defined terms.

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

38 Number of securities for which +quotation is sought

39 Class of +securities for which quotation is sought

+ See chapter 19 for defined terms.

40 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

| | |
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41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

| | |
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| | |
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42 Number and +class of all +securities quoted on ASX (*including* the securities in clause 38)

| Number | +Class |
|--------|--------|
| | |

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Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here:
Company Secretary

Date: 31 July 2015

Print name: Phil Rundell

+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for +eligible entities

Introduced 01/08/12

Part 1

| Rule 7.1 – Issues exceeding 15% of capital | |
|--|-------------------------------------|
| Step 1: Calculate “A”, the base figure from which the placement capacity is calculated | |
| <i>Insert</i> number of fully paid ordinary securities on issue 12 months before date of issue or agreement to issue | 658,247,056 |
| <p>Add the following:</p> <ul style="list-style-type: none"> • Number of fully paid ordinary securities issued in that 12 month period under an exception in rule 7.2 • Number of fully paid ordinary securities issued in that 12 month period with shareholder approval • Number of partly paid ordinary securities that became fully paid in that 12 month period <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>Include only ordinary securities here – other classes of equity securities cannot be added</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> | <p>6,516,250</p> <p>258,525,000</p> |
| Subtract the number of fully paid ordinary securities cancelled during that 12 month period | Nil |
| “A” | 923,288,306 |

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| Step 2: Calculate 15% of “A” | |
| “B” | 0.15 <i>[Note: this value cannot be changed]</i> |
| Multiply “A” by 0.15 | 138,493,245 |
| Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used | |
| <p>Insert number of equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> | 45,000,000 |
| “C” | 45,000,000 |
| Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1 | |
| “A” x 0.15 <i>Note: number must be same as shown in Step 2</i> | 138,493,245 |
| Subtract “C” <i>Note: number must be same as shown in Step 3</i> | 45,000,000 |
| Total [“A” x 0.15] – “C” | 93,493,245 <i>Note: this is the remaining placement capacity under rule 7.1</i> |

+ See chapter 19 for defined terms.

Part 2

| Rule 7.1A – Additional placement capacity for eligible entities | |
|---|---|
| Step 1: Calculate “A”, the base figure from which the placement capacity is calculated | |
| “A” <i>Note: number must be same as shown in Step 1 of Part 1</i> | N/A |
| Step 2: Calculate 10% of “A” | |
| “D” | 0.10 <i>Note: this value cannot be changed</i> |
| Multiply “A” by 0.10 | N/A |
| Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used | |
| Insert number of equity securities issued or agreed to be issued in that 12 month period under rule 7.1A <i>Notes:</i> <ul style="list-style-type: none"> • <i>This applies to equity securities – not just ordinary securities</i> • <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> | N/A |
| “E” | Nil |

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| Step 4: Subtract "E" from ["A" x "D"] to calculate remaining placement capacity under rule 7.1A | |
|--|--|
| "A" x 0.10 <i>Note: number must be same as shown in Step 2</i> | N/A |
| Subtract "E" <i>Note: number must be same as shown in Step 3</i> | N/A |
| Total ["A" x 0.10] – "E" | Nil <i>Note: this is the remaining placement capacity under rule 7.1A</i> |

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Appendix 3B – Annexure 2

Performance Rights Terms and Conditions

The Performance Rights are subject to the following conditions and shall at all times be subject to the terms of the agreement with Signum dated 23 July 2015.

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

1. Each Performance Right will vest as an entitlement to one fully paid ordinary share (Share) in the capital of Aspire Mining Limited ACN 122 417 243 (Company) provided that a certain vesting condition is met.
2. There is nil consideration payable upon the grant of a Performance Right and no amount will be payable on the vesting of a Performance Right.
3. The total number of Performance Rights will be 40,000,000 with an expiry at 5.00 pm (Perth time) on 31 December 2015.
4. The ability to exercise the relevant Performance Rights are conditional upon the following performance hurdles being satisfied (Vesting Requirements):
 - Upon Northern Railways LLC (Northern Railways) receiving Concession Agreement from the Government of Mongolia as well as the provision of an offer to fund based on that Concession Agreement from a reputable financial institution to provide debt facilities in favour of Northern Railways and the Company in relation to the construction of the Erdenet to Ovoot Railway in Northern Mongolia (Railway), with such debt facilities having at least a 10 year term and having a commitment amount of at least 70% of the required funding to build the Erdenet to Ovoot Railway and the Ovoot Coking Coal Project and otherwise being on terms and conditions acceptable to the Company. The Company recognizes that the offer to fund will remain conditional on a number of matters including the sourcing of sufficient equity capital in Northern Railways.;
5. If the Vesting Requirements have been satisfied and the Company subsequently determines (acting reasonably) that Signum Resources Corporation (Signum) or any of its directors, officers or employees have engaged in fraud or dishonesty in relation to the satisfaction of those Vesting Requirements, then the Company may determine subject to any applicable laws, that any:
 - of the relevant unexercised Performance Rights immediately lapse;
 - right or entitlement to Shares that arise upon the exercise of the relevant vested Performance Rights are cancelled; and

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- Shares issued upon the exercise of the relevant vested Performance Rights are forfeited (with the Company having discretion to determine that the forfeited Shares are to be sold, transferred or otherwise disposed of and how proceeds from such disposal are to be applied).

The Performance Rights holder will have no rights to the proceeds of any forfeited Shares dealt with under this clause 5 and irrevocably and unconditionally releases the Company, its subsidiaries, officers and directors from any claim that may arise from the forfeiture or cancellation of any such rights or Shares.

6. Unless the Company determines otherwise, an unexercised Performance Right will lapse upon the earliest to occur of:
 - the Company terminating the agreement between Signum and Northern Railways (Agreement) pursuant to clause 13.3 of the Agreement;
 - Signum terminating the Agreement;
 - a holder purporting to transfer, assign, mortgage, charge or otherwise dispose of or encumber (in whole or in part) a Performance Right other than in accordance with clause 11;
 - the Performance Right lapsing in accordance with any of paragraphs 5 or 16; and
 - the relevant Expiry Date.
7. The Company shall notify the holder when the Vesting Requirements have been satisfied and the holder may then exercise their right to accept the vesting of the Performance Rights and be issued the Shares, following which the Company shall issue or procure to transfer the Shares within 21 days after a Performance Right is exercised, and deliver notification of the Shareholding to the holder.
8. The Company shall, within 7 days of the date of the Shares being issued, make application to ASX for quotation of the Shares.
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. Performance Rights shall not be quoted on ASX.
11. Performance Rights shall not be transferred or assigned by a holder except with the prior written consent of the Company.
12. Signum must provide the Company with at least 60 Business Days prior notice of an intention to sell any Shares acquired pursuant to the vesting of Performance Rights and the terms on which it proposes to do so, and provide the Company with a right to arrange for the orderly sale of those Shares to third parties nominated by the Company on terms that are no less favourable to Signum.

+ See chapter 19 for defined terms.

13. Subject to any right a holder may have as a holder of shares, holders of Performance Rights may only participate in new issues of securities to holders of shares if the Vesting Requirements have been satisfied and the relevant Shares have been issued prior to the record date for determining entitlements to the issue. The Company shall give notice to holders of Performance Rights (as required under the ASX Listing Rules) of any new issues of securities prior to the record date for determining entitlements to the issue.
14. If Shares are issued pro rata to the Company's Shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment) involving capitalisation of reserves or distributable profits, the number of Shares over which each Performance Right is exercisable may be increased by the number of Shares which the holder would have received if the Performance Right had been exercised before the record date for the bonus issue.
15. In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation such that Signum will be no worse off.
16. In the event that there is a change of control event in the Company, these Performance Rights will automatically vest to the holder notwithstanding whether the Vesting Requirement has been met.
17. During the currency of any Performance Rights and prior to vesting, holders are not entitled to participate in any new issue of securities of the company as a result of their holding Performance Rights. In addition, holders are not entitled to vote nor to receive dividends as a result of holding Performance Rights.
18. No amendment may be made to the terms of any granted Performance Right which reduces the rights of the holder in respect of that Performance Right without the consent of the holder, other than an amendment:
 - for the purpose of complying with or conforming to present or future State or Commonwealth legislation, the Listing Rules or relevant instruments of relief granted by the ASIC governing or regulating the issue of performance rights;
 - to correct any manifest error or mistake; or
 - to take into consideration possible adverse tax implications in respect of the issue of the Performance Rights arising from, amongst others, adverse rulings from the Commissioner of Taxation, changes to tax legislation (including an official announcement by the Commonwealth of Australia) and/or change in the interpretation of tax legislation by a court of competent jurisdiction.

+ See chapter 19 for defined terms.