
ASPIRE MINING LIMITED

ACN 122 417 243

ADDENDUM TO NOTICE OF ANNUAL GENERAL MEETING

Aspire Mining Limited (ACN 122 417 243) (**Company**), hereby gives notice to shareholders of the Company that, in relation to the Notice of Annual General Meeting dated 24 October 2017 (**Notice of Meeting**) in respect of an annual general meeting of members to be held at 2.00pm (WST) on 30 November 2017 at Level 4, 130 Stirling Street, Perth WA 6000, the Directors have determined to issue this addendum to the Notice of Meeting (**Addendum to Notice of Meeting**) for the purposes set out below.

Definitions in the Notice of Meeting have the same meaning in this Addendum to Notice of Meeting.

(a) **Additional Resolutions – Resolutions**

By this Addendum to Notice of Meeting, additional Resolutions, Resolutions 4 to 9, as detailed below, are added to the Notice of Meeting.

(b) **Explanatory Statement – Supplementary Information**

By this Addendum to Notice of Meeting, additional Sections 4 to 9 and Annexures A to C are added to the Explanatory Statement to the Notice of Meeting as set out in the Explanatory Statement to this Addendum to Notice of Meeting.

(c) **Replacement Proxy Form**

Annexed to this Addendum to Notice of Meeting is a replacement Proxy Form.

If Shareholders wish to have their votes counted by proxy in respect of Resolutions 4 to 9, Shareholders MUST use this replacement Proxy Form to vote on all the Resolutions. In the event that a Shareholder provides a replacement Proxy Form, any Proxy Form dispatched with the original Notice of Meeting which has been completed by that Shareholder will be disregarded.

The Company reserves the right to accept Proxy Forms dispatched with the original Notice of Meeting received from Shareholders in the event that a new Proxy Form is not provided by the relevant Shareholder.

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.

ADDITIONAL RESOLUTIONS

Additional Resolutions, Resolutions 4 to 9, are included in the Notice of Meeting as follows:

B. SPECIAL BUSINESS

RESOLUTION 4 – ISSUE OF UNDERWRITER OPTIONS

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 proposed issue and allotment of up to 344,438,526 Underwriter Options on the terms and conditions set out in the Explanatory Statement.”

Note: Refer to applicable voting prohibitions and exclusions outlined in Section C below.

RESOLUTION 5 – ISSUE OF PERFORMANCE RIGHTS TO DAVID MCSWEENEY

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 10.14 and for all other purposes, approval is given for the Company to allot and issue 21,700,000 Performance Rights to David McSweeney (or his nominee(s)) under the Company’s Performance Rights Plan on the terms and conditions set out in the Explanatory Statement.”

Note: Refer to applicable voting prohibitions and exclusions outlined in Section C below.

RESOLUTION 6 – ISSUE OF PERFORMANCE RIGHTS TO 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 ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to allot and issue 43,500,000 Performance Rights to Neil Lithgow (or his nominee(s)) under the Company’s Performance Rights Plan on the terms and conditions set out in the Explanatory Statement.”

Note: Refer to applicable voting prohibitions and exclusions outlined in Section C below.

RESOLUTION 7 – ISSUE OF PERFORMANCE RIGHTS TO 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 ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to allot and issue 21,700,000 Performance Rights to Hannah Badenach (or her nominee(s)) under the Company’s Performance Rights Plan on the terms and conditions set out in the Explanatory Statement.”

Note: Refer to applicable voting prohibitions and exclusions outlined in Section C below.

RESOLUTION 8 – ISSUE OF PERFORMANCE RIGHTS TO GAN-OCHIR ZUNDUISUREN

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 10.14 and for all other purposes, approval is given for the Company to allot and issue 36,600,000 Performance Rights to Gan-Ochir Zunduisuren (or his nominee(s)) under the Company's Performance Rights Plan on the terms and conditions set out in the Explanatory Statement.”

Note: Refer to applicable voting prohibitions and exclusions outlined in Section C below.

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 purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to allot and issue 55,000,000 Performance Rights to David Paull (or his nominee(s)) under the Company's Performance Rights Plan on the terms and conditions set out in the Explanatory Statement.”

Note: Refer to applicable voting prohibitions and exclusions outlined in Section C below.

C. VOTING PROHIBITION AND EXCLUSION STATEMENTS

Voting Prohibitions

In accordance with the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolutions 5 to 9 if:

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

However, the above prohibition does not apply if:

- (c) the person is the Chairman of the AGM; and
- (d) the appointment expressly authorises the Chairman to exercise the proxy in respect of that Resolution even though that Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

Shareholders who intend to appoint the Company's Chairman as proxy (including an appointment by default) should have regard to the information under the heading "Important information concerning proxy votes on remuneration related resolutions" in the Notice of Meeting.

Voting Exclusion Statements

In accordance with the ASX Listing Rules, the Company will disregard any votes cast on the respective Resolutions by the following persons:

Resolution	Persons excluded from voting
Resolution 4 – Issue of Underwriter Options	The Company will disregard any votes cast on Resolution 4 by proposed recipients of the Underwriter Options and their associates and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed, and any associates of those persons.
Resolutions 5 to 9 – Issue of performance rights	The Company will disregard any votes cast on Resolutions 5 to 9 by or on behalf of a Director who is eligible to participate in the Plan and any associate of such a Director.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

DATED: 8 NOVEMBER 2017

BY ORDER OF THE BOARD



PHILIP RUNDELL
COMPANY SECRETARY

EXPLANATORY STATEMENT

The Explanatory Memorandum outlined in the Notice of Meeting is supplemented by including the following:

- (c) additional 'Background' and sections 1 to 4 in the Explanatory Statement as set out below; and
- (d) the addition of Annexures A to C.

1 RESOLUTION 4 – ISSUE OF UNDERWRITER OPTIONS

1.1 Background

On 3 November 2017, the Company announced a renounceable rights issue to raise approximately A\$16.5 million (before expenses).

Under the Rights Issue, eligible Shareholders will be entitled to subscribe for six (6) new ordinary fully paid shares in the capital of the Company (**Shares**) for every five (5) existing Shares held, for an issue price of A\$0.012 per Share (**Rights Issue**), together with one attaching option for every four (4) new Shares subscribed for under the Rights Issue. Options issued under the Rights Issue will have an exercise price of A\$0.018 (or 1.8 cents) per Share, an expiry date of 11 December 2019 and will otherwise be issued on the terms set out in Annexure A (**New Options**).

Funds raised will be used to expedite the development of the Company's 90% owned Nuurstei coking coal project, to prepay A\$3.75 million owing to under the Company's existing debt facility with major shareholder Noble Group and for general working capital purposes.

The Rights Issue is proposed to be fully underwritten by Patersons Securities Limited (**Underwriter**). In consideration for underwriting the Rights Issue, amongst other things, Aspire proposes to issue the Underwriter (or its nominees) up to 344,438,526 options to acquire Shares on the same terms as the New Options to be issued under the Rights Issue (**Underwriter Options**). The Company intends to apply for ASX listing of the New Options and the Underwriter Options.

Further details in relation to the Rights Issue and the arrangements with the Underwriter will be contained in the prospectus relating to the Rights Issue.

The table below shows the proposed changes in the capital structure of the Company as a consequence of the issue of Shares, New Options and Underwriter Options in connection with the Rights Issue. The table below also shows the potential changes as a result of the proposed issue of performance rights the subject of Resolutions 5 to 9 below.

Shares	Number	% of undiluted share capital
Shares currently on issue	1,148,128,421	45.4%
Issue of Shares under the Rights Issue	1,377,754,105	54.5%
Issue of Shares upon exercise of Performance Rights ²	3,250,000	0.1%
Total Number of Shares after completion of the Rights Issue (undiluted)¹	2,529,132,526	100%

Options and performance rights	Number	% of fully diluted share capital
Options currently on issue	187,093,450	5.1%
Performance Rights currently on issue ³	45,250,000	1.2%
Issue of New Options under the Rights Issue	344,438,526	9.4%
Issue of Underwriter Options	344,438,526	9.4%
Performance Rights to be issued pursuant to Resolutions 5 to 9	178,500,000	4.8%
Performance Rights to be issued to management ⁴	50,500,000	1.4%
Total number of Options and Performance Rights to be on issue	1,150,220,502	31.3%

Notes:

- 1 The above figures assume that no further Shares or other securities (other than as set out in the table) are issued prior to the issue of the Shares, New Options and Underwriter Options under the Rights Issue. Shareholders should note that due to rounding of entitlements under the Rights Issue, the exact number of securities to be issued will not be known until completion of the Rights Issue.
- 2 3,250,000 Performance Rights are expected to vest on 30 November 2017.
- 3 Excludes the 3,250,000 Performance Rights listed in note 2 above, which are expected to vest prior to the completion of the Rights Issue.
- 4 As these Performance Rights are to be issued to senior management of the Company, Shareholder approval is not required to the issue of these Performance Rights.

If all the Underwriter Options are exercised, the Company will receive A\$0.018 (or 1.8 cents) per Underwriter Option, raising up to A\$6.2 million in new funds. The Company intends to apply any funds received from the exercise of Underwriter Options towards the evaluation and development of its assets, meeting any interest and debt facility repayments and to meet its general working capital requirements.

1.2 ASX Listing Rule 7.1

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

Listing Rule 7.2 provides a specific exception to Listing Rule 7.1 where the issue of equity securities is to holders of ordinary shares under a pro rata issue. Accordingly, the issue of Shares and New Options under the Rights Issue will not count towards this 15% limitation.

However, the proposed issue of Underwriter Options to the Underwriter does not fall within the pro rata exception in Listing Rule 7.2. As the Company is proposing to issue up to 344,438,526 Underwriter Options to the Underwriter, the

Company does not have sufficient capacity under Listing Rule 7.1 to issue all of these equity securities without obtaining the prior approval of Shareholders.

Accordingly, Resolution 4 seeks the approval of Shareholders under Listing Rule 7.1 to permit the Company to issue the Underwriter Options without exceeding the 15% limit imposed by Listing Rule 7.1.

If Resolution 4 is not approved by Shareholders, then the Company will not have the capacity under ASX Listing Rule 7.1 to issue all of the Underwriter Options. In those circumstances, the Company has agreed to pay the Underwriter a cash amount (in lieu of the obligation to issue the Underwriter Options) for each Underwriter Option that would otherwise have been issued to the Underwriter that is equal to the volume weighted average price (**VWAP**) of a New Option over the first 5 trading days in which New Options are traded on ASX.

The Company would prefer not to have to pay such a cash amount to the Underwriter, as this will require the Company to utilise funds which would otherwise have been applied towards the development of the Company's Nuurstei Project.

1.3 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the proposed issue of Underwriter Options:

- (a) the maximum number of Underwriter Options that the Company will issue to the Underwriter (and its nominees) is 344,438,526 Underwriter Options;
- (b) subject to Shareholders approving Resolution 4, the Company will allot the Underwriter Options on one date being on or about 11 December 2017 (and in any event no later than 3 months after the date of the AGM);
- (c) the Underwriter Options are issued to the Underwriter (or its nominees) in consideration for underwriting the Rights Issue. No subscription amount is required to be paid by the Underwriter in relation to the issue of the Underwriter Options. The Underwriter Options are issued on the terms set out in **Annexure A**;
- (d) the Underwriter Options will be issued to the Underwriter (or its nominees), none of whom are related parties of the Company;
- (e) the Shares to be issued on exercise of the Underwriter Options will be on the same terms as, and will rank equally with, all other existing Shares, from the time of issue; and
- (f) the Company will apply the net proceeds (if any) from the exercise of the Underwriter Options towards the evaluation and development of the Company's assets, meeting any interest and debt facility repayments and to meet the Company's general working capital requirements.

1.4 Directors recommendation

The Directors recommend that Shareholders vote in favour of Resolution 4.

2 RESOLUTION 5 - 9 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTORS

2.1 General

Shareholders of the Company have previously approved the Company's Performance Rights Plan. The objective of the Plan is to provide the Company with a remuneration mechanism to motivate and reward the performance of directors, employees and qualifying contractors 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.

Resolutions 5 to 9 seek the approval of Shareholders to the proposed grant of the following Performance Rights to the Company's Directors:

Directors	Performance Rights
Mr McSweeney	A total of 21,700,000 Performance Rights, being the issue of 3,616,667 Performance Rights subject to each performance condition outlined in the table below (with only 3,616,666 Performance Rights being issued subject to each of Performance Condition Five and Six).
Mr Lithgow	A total of 43,500,000 Performance Rights, being the issue of 7,250,000 Performance Rights subject to each performance condition outlined in the table below.
Ms Badenach	A total of 21,700,000 Performance Rights, being the issue of 3,616,667 Performance Rights subject to each performance condition outlined in the table below (with only 3,616,666 Performance Rights being issued subject to each of Performance Condition Five and Six).
Mr Zunduisuren	A total of 36,600,000 Performance Rights, being the issue of 6,100,000 Performance Rights subject to each performance condition outlined in the table below.
Mr David Paull	A total of 55,000,000 Performance Rights, being the issue of 9,166,667 Performance Rights subject to each performance condition outlined in the table below (with only 9,166,666 Performance Rights being issued subject to each of Performance Condition Five and Six).

The purpose of the issue of Performance Rights to the Company's 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 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.

Relevantly, the Company's Non-Executive Directors have taken voluntary reductions in their remuneration to a position where they resolved to not be remunerated by fees from September 2015 until if and when the Company has the continuing financial capacity to meet directors fees.

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 each of Mr McSweeney, Mr Lithgow, Ms Badenach and Mr Zunduisuren 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.

Further, the Company will be unable to rely on ASIC Class Order 14/1000 in relation to the issue of these Performance Rights, as the number of Performance Rights proposed to be issued to the Directors exceeds the limit permitted for offers made in reliance of that Class Order. Accordingly, the Company intends to issue the Performance Rights to Directors without disclosure under available exemptions contained in section 708 of the Corporations Act.

As set out in the table above, it is proposed that various classes of Performance Rights be issued to the Company's Directors. The different classes of Performance Rights reflects the different performance conditions that are applicable to their vesting, namely:

Performance Condition One	These Performance Rights will vest if 80% or more of the New Options and Underwriter Options issued in connection with the Rights Issue are exercised.
Performance Condition Two	These Performance Rights will vest if the 30 day VWAP of the Company's Shares as traded on ASX is equal to or greater than A\$0.02 by 30 June 2019.
Performance Condition Three	<p>These Performance Rights will vest following a decision by the Company to mine the Nuurstei Project, or a Board approved equivalent project, and the Company achieves production of a combined 500,000 tonnes per annum of washed hard coking coal by 31 December 2019.</p> <p>Such decision shall be subject to receipt by the Board of an independent economic analysis confirming the viability of commencing such operations.</p>
Performance Condition Four	These Performance Rights will vest if the Company achieves net profit after tax of at least \$10 million by no later than 31 December 2019.
Performance Condition Five	These Performance Rights will vest if the 30 day VWAP of the Company's Shares as traded on ASX is equal to or greater than A\$0.03 by 30 June 2020.
Performance Condition Six	These Performance Rights will vest if the 30 day VWAP of the Company's Shares as traded on ASX is equal to or greater than A\$0.04 by 30 June 2021.

The relevant performance condition must be met (as determined by the Board) by the applicable date specified for its satisfaction, or if no date is specified, 3.5 years from date of grant of the Performance Right. If the performance condition is not achieved by the relevant date, they will lapse. Other than the difference in the performance conditions, the Performance Rights are otherwise issued on the same terms.

2.2 Terms of the Plan

The Performance Rights will at all times be subject to the terms of the Company's Performance Rights Plan, a summary of which is set out in **Annexure B** to this Explanatory Statement. A copy of the Performance Rights Plan will be made available free of charge to any Shareholder on request.

Relevantly, 70,980,000 Performance Rights have been granted under the Performance Rights Plan as at the date of this Explanatory Statement. Of these, 13,268,750 Performance Rights have vested and converted into Shares, and 9,211,250 Performance Rights have lapsed and have been cancelled. 48,500,000 Performance Rights remain on issue.

2.3 Regulatory Requirements

ASX Listing Rule 10.14 requires the approval of Shareholders 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 each of Mr McSweeney, Mr Lithgow, Ms Badenach, Mr Zunduisuren and Mr 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 as approval is being obtained under ASX Listing Rule 10.14. Accordingly, the issue of Performance Rights to the non-executive Directors will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

Shareholders may be aware that Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of a public company unless either the giving of the financial benefit falls within one of the nominated exceptions or shareholder approval is obtained prior to the giving of the financial benefit. As Directors, each of Mr McSweeney, Mr Lithgow, Ms Badenach, Mr Zunduisuren and Mr Paull are related parties of the Company.

One of the exceptions to the requirement to obtain Shareholder approval in accordance with Chapter 2E of the Corporations Act applies where the financial benefit constitutes part of the related party's "reasonable remuneration".

The Board considers that the issue of the Performance Rights constitutes part of the Non-executive and Executive Directors' remuneration as officers of the Company and to give this remuneration is reasonable given the circumstances of both the Company and the non-executive and executive Directors' (including the responsibilities involved in the office of non-executive Director of the Company). Accordingly, the Board has decided that Shareholder approval for the purposes of Chapter 2E of the Corporations Act is not required.

2.4 Information provided for the purpose of obtaining Shareholder approval

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 each of the non-executive Directors of the Company, being Mr McSweeney, Mr Lithgow, Ms Badenach, Mr Zunduisuren and the Company's Executive Director, Mr David Paull (or their nominee(s));
- (b) the maximum number of Performance Rights to be granted to each Director is detailed in section 2.1 above;
- (c) the Performance Rights will be granted for nil consideration and no consideration will be payable upon the vesting of the Performance Rights. 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) 20,000,000 Performance Rights have previously been issued to persons referred to in ASX Listing Rule 10.14, for nil consideration, since the last approval was obtained (see **Annexure C**);
- (e) all executive and non-executive Directors, currently being Mr David McSweeney, Mr David Paull, Mr Neil Lithgow, Ms Hannah Badenach, Mr Gan-Ochir Zunduisuren, are eligible to participate in the Performance Rights Plan;
- (f) the Performance Rights will be granted to each non-executive Director and Mr David Paull no later than 12 months after the date of the Annual 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;
- (g) the Performance Rights shall vest and become exercisable on attainment of the performance conditions detailed in section 2.1 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; and
- (h) voting prohibition and exclusion statements for Resolutions 5 to 9 are set out in section C of the Notice.

2.5 Directors' recommendation

- (a) Mr McSweeney has a material personal interest in the outcome of Resolution 5 because it relates to the grant of Performance Rights to him. Mr McSweeney voted on the Board resolution to approve the grant of Performance Rights to him, as well as the grant of Performance Rights to Mr Lithgow, Ms Badenach, Mr Zunduisuren and Mr Paull, subject to Shareholders approving that proposed grant (being the subject of Resolutions 5 - 9). Mr McSweeney declines to make a recommendation to Shareholders in relation to Resolution 5 given his interest in the outcome of Resolution 5, but otherwise recommends that Shareholders vote in favour of Resolutions 6 - 9.
 - (b) Mr Lithgow has a material personal interest in the outcome of Resolution 6 because it relates to the grant of Performance Rights to him. Mr Lithgow voted on the Board resolution to approve the grant of Performance Rights to him, as well as the grant of Performance Rights to Mr McSweeney, Ms Badenach, Mr Zunduisuren and Mr Paull, subject to Shareholders approving that proposed grant (being the subject of Resolutions 5 - 9). Mr Lithgow declines to make a recommendation to Shareholders in relation to Resolution 6 given his
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interest in the outcome of Resolution 6, but otherwise recommends that Shareholders vote in favour of Resolutions 5, 7, 8 and 9.

- (c) Ms Badenach has a material personal interest in the outcome of Resolution 7 because it relates to the grant of Performance Rights to her. Ms Badenach voted on the Board resolution to approve the grant of Performance Rights to her, as well as the grant of Performance Rights to Mr McSweeney, Mr Lithgow, Mr Zunduisuren and Mr Paull, subject to Shareholders approving that proposed grant (being the subject of Resolutions 5 - 9). Ms Badenach declines to make a recommendation to Shareholders in relation to Resolution 8 given her interest in the outcome of Resolution 7, but otherwise recommends that Shareholders vote in favour of Resolutions 5, 6, 8 and 9.
- (d) Mr Zunduisuren has a material personal interest in the outcome of Resolution 8 because it relates to the grant of Performance Rights to him. Mr Zunduisuren voted on the Board resolution to approve the grant of Performance Rights to him, as well as the grant of Performance Rights to Mr McSweeney, Mr Lithgow, Ms Badenach and Mr Paull, subject to Shareholders approving that proposed grant (being the subject of Resolutions 5 – 9). Mr Zunduisuren declines to make a recommendation to Shareholders in relation to Resolution 8 given his interest in the outcome of Resolution 8, but otherwise recommends that Shareholders vote in favour of Resolutions 5, 6, 7 and 9.
- (e) Mr Paull has a material personal interest in the outcome of Resolution 9 because it relates to the grant of Performance Rights to him. Due to this material personal interest, Mr Paull did not vote on the Board resolution to approve the grant of Performance Rights to him, but voted on the proposal to grant Performance Rights to each of Mr McSweeney, Mr Lithgow, Ms Badenach and Mr Zunduisuren subject to Shareholders approving those proposed grants (being the subject of Resolutions 5 – 8).

Mr Paull considers that the grant of these Performance Rights to each of Mr McSweeney, Mr Lithgow, Ms Badenach and Mr Zunduisuren is an appropriate mechanism to assist in the reward and retention of these non-executive Directors and the preservation of cash. Mr Paull recommends that Shareholders vote in favour of Resolutions 5 - 8. Mr Paull declines to make a recommendation to Shareholders in relation to Resolution 9 due to his material personal interest in the outcome of the Resolution.

3 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.

GLOSSARY

\$ means Australian dollars.

Addendum to Notice of Meeting means this addendum to notice of General Meeting including the Explanatory Statement and the Proxy Form.

Explanatory Statement means the explanatory statement accompanying this Addendum to the Notice.

New Option means an option granted to investors for every four Shares subscribed for pursuant to the Rights Issue, as set out in section 1.1 of this Explanatory Statement.

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

Nuurstei Project means the Nuurstei Coking Coal Project.

Plan or **Performance Rights Plan** means the Company's performance rights plan, as detailed in the Company's 2015 notice of general meeting released to ASX on 1 May 2015.

Performance Rights mean the performance rights set out in section 2.1 of this Explanatory Statement that are proposed to be granted to David McSweeney, Neil Lithgow, Hannah Badenach, Gan-Ochir Zunduisuren and David Paull upon receipt of Shareholder approval and pursuant to the terms and conditions of the Performance Rights Plan set out in **Annexure B** of the Explanatory Statement.

Proxy Form means the proxy form accompanying the Addendum to Notice of Meeting.

Resolution means a resolution set out in the Notice of Meeting or this Addendum to Notice of Meeting.

Rights Issue has the meaning given to it in section 1.1 of this Explanatory Statement.

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

Underwriter means Patersons Securities Limited.

Underwriter Option has the meaning given to that term in section 1.1 of this Explanatory Statement.

VWAP means Volume Weighted Average Price.

ANNEXURE A – UNDERWRITER OPTION TERMS

The terms and conditions of the 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 (m), the amount payable upon exercise of each Option will be \$0.018 (or 1.8 cents) (the **Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5.00 pm (WST) on 11 December 2019 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Quoted**

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

(e) **Holding Statement**

The Company must give the holder of each Option a holding statement stating:

- (i) the number of Options issued to each holder;
- (ii) the Exercise Price of the Options; and
- (iii) the date of issue of the Options.

(f) **Exercise Period**

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

(g) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified in any Option certificate or as otherwise specified by the Company from time to time (**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.

(h) **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**).

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

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

- (i) issue and allot 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;
- (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; and
- (iii) deliver a holding statement with respect to such Shares within the timeframe required by the ASX listing rules.

(j) **Shares issued on exercise**

Shares issued on exercise of the Options will:

- (i) rank equally in all respects (including, without limitation, rights relating to dividends) with other issued shares;
- (ii) be issued credited as fully paid;
- (iii) be duly authorised and issued by all necessary corporate action; and
- (iv) be allotted and issued free from all liens, charges and encumbrances whether known about or not, including statutory and other pre-emption rights and any transfer restrictions.

(k) **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.

(l) **Part Exercise**

If the holder of the Options exercises less than the total number of Options registered in the holder's name, the Company must issue the holder of Options a new holding statement for the remaining number of Options held by the holder.

(m) **Reconstruction of capital**

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

(n) **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.

(o) **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.

(p) **Transferability**

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

(q) **Absolute holder**

The Company is entitled to treat the registered holder of an Option as the absolute holder of that Option and is not bound to recognise any equitable or other claim to, or interest in, that Option on the part of any person other than the registered holder, except as ordered by a court of competent jurisdiction or as required by statute.

ANNEXURE B- PERFORMANCE RIGHTS PLAN

The full terms of the performance rights plan (**Plan**) may be inspected at the registered office of the Company during normal business hours. A summary of the terms of the Plan 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 Plan) (**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 Plan) (**Eligible Participant**) with effect from the date determined by the Board, upon the terms set out in the 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 Plan 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 Plan 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.
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**ANNEXURE C- PERFORMANCE RIGHTS ISSUED TO PERSONS THE
SUBJECT OF LISTING RULE 10.14 SINCE PERFORMANCE RIGHTS PLAN
WAS LAST APPROVED BY SHAREHOLDERS**

Director	No of Performance Rights Granted*	Consideration
Mr David Paull	14,500,000	Nil
Mr David McSweeney	2,500,000	Nil
Mr Neil Lithgow	2,000,000	Nil
Mr Gan-Ochir Zunduisuren	1,000,000	Nil
TOTAL	20,000,000	

* Of these Performance Rights granted to Mr David Paull, 6,000,000 Performance Rights have vested, 6,500,000 Performance Rights have now lapsed and 2,000,000 Performance Rights remain on issue. All of the Performance Rights issued to Messrs McSweeney, Lithgow and Zunduisuren have vested.

PROXY FORM

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

I/We

of

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

Appoint

Name of proxy

OR

the Chairman of the Annual General Meeting as my/our proxy

or failing the person so named or, if no person is named, the Chairman of the 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 Annual General Meeting to be held at Level 4, 130 Stirling Street, Perth Western Australia 6000 at 2.00pm (WST) on 30 November 2017, and at any adjournment thereof.

Where I/we have appointed the Chairman as my/our proxy (whether by direction or by default), I/we acknowledge that Resolution 1 relates to the remuneration of Key Management Personnel, and that the Chairman intends to vote any undirected proxies in favour of that Resolution. I/ we expressly authorise the Chairman of the Meeting to exercise my/our proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel and even if the Chairman has an interest in the outcome of the Resolution and that votes cast by the Chairman, other than as proxy holder, would be disregarded because of that interest.

Voting on Business of the Annual General Meeting

	FOR	AGAINST	ABSTAIN
Resolution 1 – Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – Re-election of Director – Neil Lithgow	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 – Re-election of Director – Hannah Badenach	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 – Issue of Underwriter Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 – Issue of Performance Rights to David McSweeney	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 – Issue of Performance Rights to Neil Lithgow	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 – Issue of Performance Rights to Hannah Badenach	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 – Issue of Performance Rights to Gan-Ochir Zunduisuren	<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 intends to vote all available proxies in favour of each item of business.

Please note: If you mark the abstain box for a Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not 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 member entitled to attend and vote at the General Meeting is entitled to appoint a proxy to attend and vote on their behalf. A Shareholder that is entitled to cast two or more votes may appoint not more than two proxies. The appointment of a second proxy must be done on a separate copy of the Proxy Form. Shareholders can request a separate copy of the Proxy Form by contacting the Company Secretary on (+61 8) 9287 4555. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If a member appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes. A duly appointed proxy need not be a member of the Company.
2. **(Direction to Vote):** A member may direct a proxy how to vote by marking one of the boxes opposite each item of business. In deciding whether to direct the proxy how to vote, members should read carefully the sections headed "Proxies and Corporate Representatives" and "Important information concerning proxy votes on remuneration related resolutions" in the Notice of Meeting. Where a box is not marked then, subject to the restrictions imposed on voting on Resolution 1, the proxy may vote as they choose. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing Instructions):**
 - **(Individual):** Where the holding is in one name, the member must sign.
 - **(Joint Holding):** Where the holding is in more than one name, all of the members must sign.
 - **(Power of Attorney):** If you have not already provided the Power of Attorney to the Company, please attach a certified photocopy of the Power of Attorney to this form when you return it.
 - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual members from attending the Meeting in person if they wish. Where a member completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that member is suspended while the member is present at the 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 9353 6974; or
 - (c) email to the Company at info@aspiremininglimited.com,

so that it is received not later than 2.00pm (WST) on 28 November 2017.

Proxy forms received later than this time will be invalid.
