

# 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, 04/03/13

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).*

- |  |  |
|--|--|
| <p>1 +Class of +securities issued or to be issued</p>  | <p>(i) Ordinary shares to be issued (<b>Shares</b>)</p> <p>(ii) Listed options (<b>Attaching Options</b>)</p> <p>(iii) Listed options (<b>Underwriter Options</b>)</p>   |
| <p>2 Number of +securities issued or to be issued (if known) or maximum number which may be issued</p> | <p>(i) Up to 1,377,754,105 Shares to be issued pursuant to a 6 for 5 renounceable rights issue announced to ASX on 3 November 2017 (<b>Rights Issue</b>).</p> <p>(ii) Up to 344,438,526 Attaching Options to be issued under the Rights Issue.</p> <p>(iii) Up to 344,438,526 Underwriter Options to be issued pursuant to an agreement to underwriter the Rights Issue (<b>Underwriting</b>) referred to in the Prospectus announced to ASX on 10 November 2017 (<b>Prospectus</b>).</p> <p>These numbers are subject to reconciliation of entitlements and rounding.</p> |

+ See chapter 19 for defined terms.

<p>3 Principal terms of the +securities (e.g. 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)</p>	<p>(i) Fully paid ordinary shares</p> <p>(ii) Listed options exercisable at \$0.018 within 24 months after the grant of the options. The terms of the Attaching Options are set out in Annexure 2.</p> <p>(iii) Listed options exercisable at \$0.018 within 24 months after the grant of the options. The terms of the Underwriter Options are set out in Annexure 2.</p>
<p>4 Do the +securities rank equally in all respects from the +issue date 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"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	<p>(i) Yes, the Shares to be issued will rank equally with existing Shares on issue.</p> <p>(ii) No, but the Shares issued on exercise of the Attaching Options will rank equally with existing Shares on issue.</p> <p>(iii) No, but the Shares issued on exercise of the Underwriter Options will rank equally with existing Shares on issue.</p>
<p>5 Issue price or consideration</p>	<p>(i) \$0.012 per Share</p> <p>(ii) Attaching Options issued for nil consideration but are attached to the Shares issued under the Rights Issue.</p> <p>(iii) Underwriter Options issued as part of the consideration payable for the Underwriting.</p>
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>(i) The Company will use the net proceeds of the Rights Issue for exploration and evaluation of its 90% owned Nuurstei Project, to pre-pay amounts outstanding to Noble International Resources Pte Ltd under a loan facility provided in 2013 and working capital.</p> <p>(ii) Refer to paragraph (i).</p> <p>(iii) Underwriter Options issued as part of the consideration payable for the Underwriting.</p>

---

+ See chapter 19 for defined terms.

6a	Is the entity an <sup>+</sup> eligible entity that has obtained security holder approval under rule 7.1A?	No
	If Yes, complete sections 6b – 6h <i>in relation to the <sup>+</sup>securities the subject of this Appendix 3B</i> , and comply with section 6i	
6b	The date the security holder resolution under rule 7.1A was passed	N/A
6c	Number of <sup>+</sup> securities issued without security holder approval under rule 7.1	N/A
6d	Number of <sup>+</sup> securities issued with security holder approval under rule 7.1A	N/A
6e	Number of <sup>+</sup> securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	Up to 344,438,526 Underwriter Options are subject to approval by shareholders. The meeting is to be held on 30 November 2017.
6f	Number of <sup>+</sup> securities issued under an exception in rule 7.2	Up to 1,377,754,105 Shares Up to 344,438,526 Attaching Options
6g	If <sup>+</sup> 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 <sup>+</sup> issue date and both values. Include the source of the VWAP calculation.	N/A
6h	If <sup>+</sup> 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: Up to 359,006,547 – see Annexure 1 Rule 7.1A: Nil
7	<sup>+</sup> Issue dates  Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata	Expected to be on or about 11 December 2017

+ See chapter 19 for defined terms.

entitlement issue must comply with the applicable timetable in Appendix 7A.

Cross reference: item 33 of Appendix 3B.

--

	Number	+Class
8	Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	Shares
	Up to 2,525,882,526 Up to 688,877,052 (These numbers include the Shares, Attaching Options and Underwriter Options.)	Options exercisable at \$0.018 within 24 months after the grant of the options
9	Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)	+Class
	48,500,000	Performance Rights
	54,922,250	Options exercisable at \$0.025 per option on or before 14 August 2018
	23,833,333	Options exercisable at \$0.025 per option on or before 24 August 2018
	108,337,867	Options exercisable at \$0.025 per option on or before 1 September 2018
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A

## Part 2 - Pro rata issue

11	Is security holder approval required?	No
12	Is the issue renounceable or non-renounceable?	Renounceable
13	Ratio in which the +securities will be offered	6 new Shares for every 5 Shares held on the Record Date  1 Attaching Option for every 4 Shares issued in the Rights Issue
14	+Class of +securities to which the offer relates	Shares Attaching Options

+ See chapter 19 for defined terms.

15	+Record date to determine entitlements	7.00 pm (AEDT) on 15 November 2017
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A
17	Policy for deciding entitlements in relation to fractions	Fractional entitlements will be rounded up to the nearest whole number
18	Names of countries in which the entity has security holders who will not be sent new offer documents  Note: Security holders must be told how their entitlements are to be dealt with.  Cross reference: rule 7.7.	All countries other than Australia, New Zealand, Hong Kong, Singapore and Mongolia, unless otherwise determined by the Company.
19	Closing date for receipt of acceptances or renunciations	4 December 2017
20	Names of any underwriters	Patersons Securities Limited
21	Amount of any underwriting fee or commission	Underwriting Fee of \$718,650. In addition, up to 344,438,526 Underwriter Options, subject to approval by shareholders, failing which such number of Underwriter Options as are able to be issued within the Company's placement capacity under Listing Rule 7.1 and a cash payment in lieu of the balance of the Underwriter Options based on the VWAP of Attaching Options in their first 5 days of trading.
22	Names of any brokers to the issue	Patersons Securities Limited
23	Fee or commission payable to the broker to the issue	In addition to underwriting fees, the following fees are payable:  Advisory Fee of \$150,000.  Lead Managers Fee of \$165,300.
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	N/A

+ See chapter 19 for defined terms.

25	If the issue is contingent on security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	On or about 20 November 2017
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	10 November 2017
28	Date rights trading will begin (if applicable)	14 November 2017
29	Date rights trading will end (if applicable)	27 November 2017
30	How do security holders sell their entitlements <i>in full</i> through a broker?	Eligible shareholders who want to sell their entitlements in full on ASX through a broker can do so by instructing their broker personally and providing details as requested in the Entitlement and Acceptance Form. All ASX sales of entitlements must be made by close of the entitlement trading period, scheduled to be 27 November 2017.
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	Eligible shareholders who want to sell part of their entitlements through a broker and accept for the balance must: a) in respect of the part of their entitlement being taken up, complete and return the Entitlement and Acceptance Form to the Company's share registry with the required application monies (being the issue price multiplied by the number of Shares applied for) or pay via BPAY by following the instructions set out in the Entitlement and Acceptance Form; and b) in respect of the entitlements to be sold, instruct their broker personally and provide details as requested from the Entitlement and Acceptance Form. All sales on ASX of eligible shareholder entitlements must be effected by close of the entitlement trading period, scheduled to be 27 November 2017.

+ See chapter 19 for defined terms.

<p>32 How do security holders dispose of their entitlements (except by sale through a broker)?</p>	<p>Eligible shareholders who wish to transfer all or part of their entitlement to another person other than on ASX (provided that the purchaser has an address in Australia, New Zealand, Singapore, Hong Kong or Mongolia and is not in the United States or acting for the account or benefit of a person in the United States) must send a completed Renunciation and Transfer Form to the Company's share registry. If the transferee wishes to take up all or part of the entitlement transferred to them they must send their application monies together with the Entitlement and Acceptance Form related to the entitlement transferred to them to the Company's share registry.</p> <p>Renunciation and Transfer Forms can be obtained by contacting the Company's share registry or from a stockbroker.</p> <p>The Renunciation and Transfer Form as well as the transferee's application monies and the Entitlement and Acceptance Form related to the entitlement transferred must be received by the Company's share registry no later than 5.00 pm (AEDT) on 4 December 2017.</p>
<p>33 <sup>+</sup>Issue date</p>	<p>11 December 2017</p>

### Part 3 - Quotation of securities

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

- 34 Type of <sup>+</sup>securities  
(tick one)
- (a)  <sup>+</sup>Securities described in Part 1 – Shares, Attaching Options and Underwriter Options
- (b)  All other <sup>+</sup>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*

+ See chapter 19 for defined terms.

- 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
- 40 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?  
  
 If the additional +securities do not rank equally, please state:  
 i) the date from which they do  
 i) the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment  
 i) the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment
- 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)

---

+ See chapter 19 for defined terms.



42 Number and <sup>+</sup>class of all <sup>+</sup>securities quoted on ASX (*including* the <sup>+</sup>securities in clause 38)

Number	<sup>+</sup> Class

---

<sup>+</sup> See chapter 19 for defined terms.

**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 is not available now, we 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: ..... Date: 10 December 2017  
Company Secretary

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 Amended 04/03/13

### Part 1

<b>Rule 7.1 – Issues exceeding 15% of capital</b>	
<b>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</b>	
<b>Insert</b> number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	928,338,306
<p><b>Add</b> the following:</p> <ul style="list-style-type: none"> <li>• Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2</li> <li>• Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval</li> <li>• Number of partly paid +ordinary securities that became fully paid in that 12 month period</li> </ul> <p><i>Note:</i></p> <ul style="list-style-type: none"> <li>• <i>Include only ordinary securities here – other classes of equity securities cannot be added</i></li> <li>• <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li>• <i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul>	<p>Up to 1,393,167,438 (Note: This includes the up to 1,377,754,105 Shares to be issued under the Rights Issue)</p> <p>187,093,450</p>
<b>Subtract</b> the number of fully paid +ordinary securities cancelled during that 12 month period	Nil
<b>“A”</b>	Up to 2,508,599,194

+ See chapter 19 for defined terms.

<b>Step 2: Calculate 15% of “A”</b>	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
<b>Multiply</b> “A” by 0.15	Up to 376,289,879
<b>Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used</b>	
<p><b>Insert</b> 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"> <li>• Under an exception in rule 7.2</li> <li>• Under rule 7.1A</li> <li>• With security holder approval under rule 7.1 or rule 7.4</li> </ul> <p><i>Note:</i></p> <ul style="list-style-type: none"> <li>• <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i></li> <li>• <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li>• <i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul>	17,283,332
“C”	
<b>Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1</b>	
“A” x 0.15  <i>Note: number must be same as shown in Step 2</i>	Up to 376,289,879
<b>Subtract</b> “C”  <i>Note: number must be same as shown in Step 3</i>	(17,283,332)
<b>Total</b> [“A” x 0.15] – “C”	Up to 359,006,547  <i>[Note: this is the remaining placement capacity under rule 7.1]</i>

+ See chapter 19 for defined terms.

## Part 2

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

+ See chapter 19 for defined terms.

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

---

+ See chapter 19 for defined terms.

# Appendix 3B – Annexure 2

## Terms of Attaching Options and Underwriter Options

Attaching Options and Underwriter Options will be granted on the following terms and conditions:

(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) (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5.00 pm (WST) on the day that falls 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) **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 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.

---

+ See chapter 19 for defined terms.

(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.

---

+ See chapter 19 for defined terms.



(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.

---

+ See chapter 19 for defined terms.