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Dear Shareholder

Renounceable pro rata rights issue

On 3 November 2017, Aspire Mining Limited (**Company**) announced a fully underwritten pro-rata renounceable rights issue of 6 new fully paid ordinary shares (**New Shares**) for every 5 existing shares at an offer price of \$0.012, together with an attaching listed option (**New Options**) for every 4 New Shares subscribed for, to raise up to \$16.53 million (before costs) (**Rights Issue**). The Company has lodged a prospectus (**Prospectus**) with ASIC on 9 November 2017 and ASX on 10 November 2017, containing further details of the Rights Issue.

1 Purpose of the Rights Issue

The Rights Issue is being undertaken primarily to raise funds to enable Aspire to expedite development of its 90% owned Nuurstei Coking Coal Project and pre-pay amounts outstanding to Noble International Resources Pte Ltd (**Noble**) under the Noble Loan Facility provided in 2013.

2 Details of the Rights Issue

The Rights Issue will be available to Eligible Shareholders on the Company's share register as at 7:00 pm (AEDT) on 15 November 2017 (**Record Date**). The Rights Issue is scheduled to close at 5.00pm (AEDT), 4 December 2017.

Following completion of the Rights Issue, the Company will have issued a maximum of 1,377,754,105 New Shares, resulting in a total of 2,525,882,526 Company shares on issue. This number assumes no further shares are issued (including by way of vesting of performance rights or retention rights) prior to the Record Date. This number is subject to reconciliation of entitlements and rounding. All entitlements will be rounded up to the nearest whole number of New Shares.

The New Shares will rank equally with all other fully paid ordinary shares of the Company from the date of allotment. The Company intends to apply for quotation of all of the New Shares and New Options on ASX.

The Rights Issue is renounceable, which means that you can offer to sell all or part of your entitlement to take up New Shares (**Entitlement**) on ASX or otherwise transfer all or part of it if you do not wish to take up some or all of the New Shares to which you are entitled.

3 Underwriting

The Rights Issue is fully underwritten by Patersons Securities Limited (**Patersons**). One of the Company's major shareholders, Noble, has committed to subscribe for its entitlement in full, being approximately A\$2,966,658, and also to sub-underwrite a portion of the Shortfall up to approximately A\$592,934. Patersons will be paid a fee for underwriting the Rights

Issue of approximately A\$718,650, plus an additional corporate advisory fee of A\$150,000 and a lead managers fee of A\$165,000. Patersons will also be granted one Underwriter Option (**Underwriter Options**) for every four underwritten shares as consideration for its underwriting obligations.

4 Eligible Shareholders

Eligible Shareholders are those persons who:

- are registered as a holder of Company shares as at 7.00pm (AEDT) on the Record Date;
- have a registered address in Australia, New Zealand, Hong Kong, Mongolia, or Singapore or are, in the opinion of the Company, otherwise eligible under all applicable securities laws to receive an offer of New Shares under the Rights Issue; and
- are not in the United States and are subscribing for the New Shares and New Options in an 'offshore transaction' (as defined in Rule 902(h) under the United States Securities Act of 1933).

Shareholders not satisfying the above criteria will not be eligible to participate in the Rights Issue.

5 Timetable*

The following are key days relating to the Rights Issue that you need to be aware of:

Event	Date
"Ex" date – Date from which shares commence trading without entitlement to participate in the Rights Issue and the rights trading starts on a deferred settlement basis.	Tuesday, 14 November 2017
Record Date to determine entitlements	7:00pm (AEDT), Wednesday, 15 November 2017
Opening date of Rights Issue	Monday, 20 November 2017
Prospectus and Entitlement and Acceptance Forms dispatched to eligible shareholders	Monday, 20 November 2017
Last day of Entitlements trading	Monday, 27 November 2017
Closing date for acceptance and payment	5.00pm (AEDT), Monday, 4 December 2017
Issue date for Rights Issue and Shortfall	Monday, 11 December 2017

* All dates are indicative only. The Company reserves the right, subject to the Corporations Act, ASX Listing Rules and other applicable laws, to vary the dates of the Rights Issue, including extending the Closing Date or accepting late applications, either generally or in particular cases, without notice.

6 Other information

Shareholders should note that the grant of the Underwriter Options to Patersons is subject to Shareholder approval at the Company's Annual General Meeting on 30 November 2017. Further information regarding the approval and the Company's Annual General meeting is contained in the Notice of Meeting lodged with ASX on 27 October 2017, and the Addendum to Notice of Meeting, lodged with ASX on 8 November 2017.

7 Prospectus

Details of the Rights Issue are contained in the Prospectus lodged with ASIC on 9 November 2017 and ASX on 10 November 2017, and available at www.asx.com.au. The Prospectus together with a personalised Entitlement and Acceptance Form will be dispatched to eligible shareholders on 20 November 2017.

It is important that eligible shareholders read the Prospectus carefully, and consult their stockbroker, solicitor, accountant or other professional adviser before deciding whether to invest. If eligible shareholders wish to participate, they should follow the directions in the Entitlement and Acceptance Form and section 3 of the Prospectus.

For further information on the Rights Issue:

- visit the Company's website at www.aspiremininglimited.com;
- see the Company's Prospectus lodged with ASX on 10 November 2017, and available at www.asx.com.au; or
- contact the Company on (08) 9287 4555 between 9.00am and 5.00pm (AWST) Monday to Friday.

Yours sincerely,



David Paull

MANAGING DIRECTOR

ASPIRE MINING LIMITED

The information provided in this announcement is not investment advice. You should read the entire Prospectus when you receive it, as well as all other materials lodged with ASX which you consider relevant and consider all of the risk factors that could affect the performance of the Company and the new shares in light of your particular investment objectives, financial circumstances and investment needs (including financial and taxation issues) and seek professional advice from your accountant, financial adviser, stock broker, lawyer or other professional adviser before deciding whether to invest in new shares. Specifically, shareholders should seek advice on the taxation implications of participating in the Rights Issue and have regard to the risks of investing in the Company highlighted in the Company's prospectus dated 9 November 2017.