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13 November 2017

Dear Shareholder

### **Rights Issue – notification to ineligible shareholders**

On 3 November 2017, Aspire Mining Limited (**Company**) announced a fully underwritten renounceable pro rata rights issue to raise up to approximately \$16.53 million (before costs) (**Rights Issue**).

The Rights Issue will be offered to eligible shareholders on the basis of 6 new fully paid ordinary shares (**New Shares**) for every 5 ordinary shares held by eligible shareholders at \$0.012 per New Share, together with an attaching listed option for every 4 new shares subscribed for (**New Options**).

We are writing to advise you that you are not eligible to participate in the Entitlement Offer for the reasons outlined in the table below.

Details of the Rights Issue are contained in the Company's ASX announcement on 3 November 2017, and in the Prospectus lodged with ASIC on 9 November 2017 and the ASX on 10 November 2017, and available at [www.asx.com.au](http://www.asx.com.au).

<b>Who are Eligible Shareholders?</b>	
	Shareholders who are eligible to participate in the Rights Issue ( <b>Eligible Shareholders</b> ) are shareholders who: <ul style="list-style-type: none"><li>(a) are registered as a holder of shares as at 7.00pm (AEDT) on 15 November 2017 (<b>Record Date</b>);</li><li>(b) 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</li><li>(c) 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) of the United States Securities Act of 1933, as amended).</li></ul>

<p><b>Do you meet the eligibility criteria?</b></p>	<p>Unfortunately, as you do not satisfy the eligibility criteria for an Eligible Shareholder, you are not eligible to subscribe for New Shares and New Options and you will not be sent a copy of the offer documents.</p> <p><b>The Company wishes to advise you that it will not be extending the Rights Issue to you.</b></p>
<p><b>Why are there restrictions on eligibility?</b></p>	<p>The Company has determined, in reliance on ASX Listing Rule 7.7.1, that it would be unreasonable to extend the Rights Issue to Shareholders who are not Eligible Shareholders (<b>Ineligible Shareholders</b>), having regard to:</p> <ul style="list-style-type: none"> <li>(a) the small number of Ineligible Shareholders;</li> <li>(b) the small number and value of the New Shares which would be offered to Ineligible Shareholders if they were Eligible Shareholders; and</li> <li>(c) the cost of complying with the legal and regulatory requirements in the respective overseas jurisdictions.</li> </ul>
<p><b>Do you need to do anything?</b></p>	<p>You are not required to do anything in response to this letter. This letter is to inform you about the Rights Issue, the details of which are provided above. This letter is not an offer to issue New Shares to you or an invitation for you to apply for New Shares.</p>
<p><b>Questions</b></p>	<p>If you have any questions in relation to the Rights Issue and this letter, please seek professional advice or contact the Company on +61 8 9287 4555 between 9.00am and 5.00pm (AWST) Monday to Friday.</p>

Yours sincerely,



**David Paull**  
**MANAGING DIRECTOR**  
**ASPIRE MINING LIMITED**