

Aspire Mining Limited

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ASX RELEASE

For Immediate Release – 12 December 2017

ASPIRE COMPLETES RIGHTS ISSUE

Aspire Mining Limited (ASX:AKM) (**Aspire**) is pleased to announce the successful completion of its fully underwritten A\$16.5m (before costs) pro-rata renounceable entitlement offer under the Company's prospectus dated 9 November 2017 (**Rights Issue**).

Eligible shareholders had the opportunity to subscribe for six (6) new ordinary fully paid shares (**New Shares**) for every five (5) shares held at the record date at an issue price of A\$0.012 per New Share, with one (1) attaching option being issued for every four (4) New Shares issued under the Rights Issue (**New Options**) for no additional consideration. The New Options are exercisable at \$0.018 at any time on or before 11 December 2019.

Under the Rights Issue, 1,377,754,105 New Shares and 344,438,526 New Options have been issued. Eligible shareholders who applied for New Shares and New Options in excess of their entitlement were allocated those additional securities.

The Rights Issue raised approximately A\$16.5 million (before costs) and was fully underwritten by Patersons Securities Limited (**Underwriter**). As approved by shareholders at the Company's 2017 AGM, the Company also issued the Underwriter or its nominees with a total of 344,438,526 options on the same terms as the New Options, as part consideration for underwriting the Rights Issue.

Full details are set out in the Appendix 3B accompanying this announcement, including a distribution schedule in respect of the New Options.

As detailed in the Company's prospectus, Noble subscribed for the full amount of its entitlement (approximately A\$2.97 million) and took up a further amount of A\$0.59 million on a priority sub-underwriting basis, so as to take Noble's voting power in the Company to 19.9% on an undiluted basis. Aspire intends to pay A\$0.19 million of the funds raised under the Rights Issue to Noble in the coming days which, when combined with Noble's participation in the Rights Issue, will result in a total reduction of A\$3.75 million in the amount owing to Noble under the Noble debt facility (**Noble Facility**). This completes the first of a further series of transactions (as detailed in the Prospectus) designed to reduce the existing US\$6.65 million debt owing under the Noble Facility to US\$1.8 million.

Aspire's Managing Director, Mr David Paull, said that *"further to our announcement on Tuesday 5 December, we are pleased to have successfully raised the full amount of A\$16.5 million from the fully underwritten Rights Issue. The underwriting was supported by a strong panel of institutional sub-underwriters seeking to position themselves as shareholders and we welcome them in that capacity. Our focus is now squarely on confirming the feasibility and commencing the development of the Nuurstei Coking Coal Project."*

The Company expects that holding statements will be dispatched on Tuesday, 12 December 2017. Trading of New Shares and New Options on ASX on a normal settlement basis is also expected to commence on Tuesday, 12 December 2017.

The Board wishes to thank all shareholders who participated in the Rights Issue.

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For more information contact:

Corporate & Investor Relations

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