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**ASPIRE MINING LIMITED**

**ACN 122 417 243**

**NOTICE OF ANNUAL GENERAL MEETING**

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**TIME:** 9:30am (WST)

**DATE:** Tuesday, 25 November 2014

**PLACE:** The Celtic Club Inc., 48 Ord Street, West Perth, Western Australia 6005

*This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.*

*Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 9287 4555.*

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**TIME AND PLACE OF MEETING AND HOW TO VOTE**

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**VENUE**

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The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 9:30am (WST) on Tuesday, 25 November 2014 at The Celtic Club Inc., 48 Ord Street, West Perth, Western Australia 6005.

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**YOUR VOTE IS IMPORTANT**

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The business of the Annual General Meeting affects your shareholding and your vote is important.

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**VOTING IN PERSON**

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To vote in person, attend the Annual General Meeting on the date and at the place set out above.

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**VOTING BY PROXY**

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To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

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## NOTICE OF ANNUAL GENERAL MEETING

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Notice is given that the Annual General Meeting of Shareholders will be held at 9:30am (WST) on Tuesday, 25 November 2014 at The Celtic Club Inc., 48 Ord Street, West Perth, Western Australia 6005.

The Explanatory Statement provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form form part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 9.30am (WST) on 23 November 2014.

Terms and abbreviations used in this Notice of Meeting are defined in the Glossary.

### AGENDA

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#### A. ORDINARY BUSINESS

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#### FINANCIAL STATEMENTS AND REPORTS

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To receive and consider the annual financial report of the Company for the financial year ended 30 June 2014 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

#### RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

*"That for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2014."*

#### RESOLUTION 2 – RE-ELECTION OF DIRECTOR – DAVID MCSWEENEY

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To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That for the purpose of clause 13.2 of the Constitution and for all other purposes, David McSweeney, retires by rotation and, being eligible, is re-elected as a Director."*

#### RESOLUTION 3 – RE-ELECTION OF DIRECTOR – SADO DEMCHIGSUREN TURBAT

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To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That for the purpose of clause 13.2 of the Constitution and for all other purposes, Sado Demchigsuren Turbat, retires by rotation and, being eligible, is re-elected as a Director."*

## B. SPECIAL BUSINESS

### RESOLUTION 4 – RATIFICATION OF ISSUE OF SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 38,700,000 Shares to sophisticated investors on the terms and conditions set out in the Explanatory Statement.”*

### C. VOTING PROHIBITIONS AND VOTING EXCLUSION STATEMENTS

#### Voting Prohibitions

In accordance with the Corporations Act, a vote on Resolution 1 must not be cast (in any capacity) by or on behalf of the following persons:

- (a) a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person described above may cast a vote on Resolution 1 if the vote is not cast on behalf of a person described in paragraphs (a) and (b) above and the person:

- (c) does so as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; or
- (d) the voter is the Chairman of the Meeting and the appointment of the Chairman as proxy:
  - (i) does not specify the way the proxy is to vote on Resolution 1; and
  - (ii) expressly authorises the Chairman to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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” below.

#### 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
<b>Resolution 4</b> – Ratification of Issue of Shares	In accordance with the ASX Listing Rules, the Company will disregard any votes cast on Resolution 4 by a person who participated in the issue and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or 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.

## D. PROXIES AND CORPORATE REPRESENTATIVES

### Voting by proxy

Each Shareholder that is entitled to attend and vote is entitled to appoint a proxy. A proxy does not need to be a Shareholder. A Shareholder that is entitled to cast two or more votes may appoint not more than two proxies to attend and vote on their behalf. Where two proxies are appointed, each proxy should be appointed to represent a specified portion or number of the Shareholder's voting rights (failing which each appointee will be entitled to cast half the Shareholder's votes).

A Proxy Form, together with instructions on how to complete the Proxy Form, is attached.

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) 9388 1980; or
- (c) email to the Company at [info@aspiremininglimited.com](mailto:info@aspiremininglimited.com).

To be valid, a properly completed Proxy Form must be received by the Company by no later than 9:30am (WST), 23 November 2014.

If you return your Proxy Form but do not nominate a representative, the Chairman of the AGM will be your proxy and will vote on your behalf as you direct on the Proxy Form. If your nominated representative does not attend the meeting then your proxy will revert to the Chairman of the AGM and he will vote on your behalf as you direct on the Proxy Form.

The Chairman will vote undirected proxies in favour of Resolutions 1 to 4. In respect of Resolution 1, Shareholders should refer to the important information below under the heading "Important information concerning proxy votes on remuneration related resolutions".

### Corporate Representatives

A body corporate that is a Shareholder may appoint an individual as its representative at the AGM, rather than appoint a proxy, in accordance with section 250D of the Corporations Act. Where a body corporate appoints a representative, the Company requires written proof of the appointment to be lodged with the Company or presented on the day of the AGM.

## E. IMPORTANT INFORMATION CONCERNING PROXY VOTES ON REMUNERATION RELATED RESOLUTIONS

The Corporations Act places certain restrictions on the ability of Key Management Personnel and their Closely Related Parties to vote on the advisory resolution to adopt the Company's Remuneration Report and resolutions connected directly or indirectly with the remuneration of the Company's Key Management Personnel. Key Management Personnel of the

Company are the Company's Directors and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Remuneration Report identifies the Company's Key Management Personnel for the financial year ended 30 June 2014. Their Closely Related Parties are defined in the Corporations Act and include certain of their family members, dependents and companies they control.

For these reasons, Shareholders who intend to vote by proxy should carefully consider the identity of their proxy and consider appointing someone other than a member of the Key Management Personnel, as such persons may not be able to vote undirected proxies. Shareholders are also encouraged to direct their proxy as to how to vote on all Resolutions. In particular, Shareholders who intend to appoint the Company's Chairman as their proxy (including an appointment by default) are encouraged to direct the Chairman as to how to vote on all Resolutions.

If you appoint the Chairman as your proxy, you should direct the Chairman how to vote on Resolution 1. If you do not direct the Chairman how to vote in respect of Resolution 1, then by marking the box appointing the Chairman as your proxy, you will be deemed to have directed and expressly authorised the Chairman to vote your proxy in favour of Resolution 1. This express authorisation acknowledges that the Chairman may vote your proxy even if:

- (a) Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; and
- (b) the Chairman has an interest in the outcome of Resolution 1 and that votes cast by the Chairman for this Resolution, other than as your authorised proxy holder, will be disregarded because of that interest.

This express authorisation is included because without it the Chairman would be precluded from casting your votes as these resolutions are connected with the remuneration of Key Management Personnel.

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**DATED: 10 OCTOBER 2014**

**BY ORDER OF THE BOARD**



**PHILIP RUNDELL  
COMPANY SECRETARY**

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 9.30am (WST) on 25 November 2014 at The Celtic Club Inc., 48 Ord Street, West Perth, Western Australia 6005.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

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### 1 FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the Annual Financial Report of the Company for the financial year ended 30 June 2014 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

The Company's Annual Financial Report is available on its website at [www.aspiremininglimited.com](http://www.aspiremininglimited.com).

In accordance with the Corporations Act, Shareholders who have elected to receive a hard copy of the Annual Financial Report will receive it prior to the AGM. Shareholders who did not elect to receive a hard copy of the Company's Annual Financial Report and now wish to receive it, should contact the Company Secretary on (+61 8) 9287 4555.

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### 2 RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

The Remuneration Report is part of the Directors' Report contained in the Annual Financial Report of the Company for the financial year ending 30 June 2014.

By way of summary, the Remuneration Report sets out the Company's remuneration arrangements for the Directors and Key Management Personnel of the Company.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

Section 250R(2) of the Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to shareholders. The vote on this resolution is advisory only and does not bind the Directors of the Company.

The Corporations Act provides that if 25% or more of votes that are cast are voted against the adoption of a company's remuneration report at two consecutive annual general meetings, shareholders will be required to vote at the second of those annual general meetings on a resolution (a "**spill resolution**") that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director) who were in office at the date of the approval of the applicable directors' report must stand for re-election.

As not more than 25% of the votes cast on the resolution to adopt the Remuneration Report at the Company's 2013 annual general meeting were against the resolution, a spill resolution is not required to be considered at the 2014 Annual General Meeting even if 25% or more of the votes cast on Resolution 1 are voted against the adoption of the Remuneration Report.

Clause 13.2 of the Constitution requires that at each annual general meeting of the Company, one third of the Directors for the time being or, if their number is not a multiple of 3, then the number nearest one third (rounded upwards in case of doubt), shall retire from office, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election. A Director appointed as an additional Director during the year is not taken into account in determining the Directors who are to retire by rotation.

A Director who retires by rotation under clause 13.2 of the Constitution is eligible for re-election. The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

It has been determined that the Directors who are to retire from office in accordance with clause 13.2 of the Company's Constitution at the 2014 Annual General Meeting are Mr David McSweeney and Mr Sado Demchigsuren Turbat. Each of Mr David McSweeney and Mr Sado Demchigsuren Turbat, being eligible, seek re-election as Directors of the Company.

#### **Mr David McSweeney**

Mr McSweeney is an experienced mining company executive who has worked in the resources sector for over 25 years. Over this period, Mr McSweeney has overseen the discovery of a number of gold, copper and iron ore deposits in Western Australia and Europe. As the founder and CEO of ASX listed Gindalbie Metals Ltd from 1994 to 2006, Mr McSweeney oversaw the discovery and development of 2 gold mining production centres and the discovery and outline of the development of the Karara iron ore mining centre in the midwest region of Western Australia. He was the founding director of Exco Resources Ltd and was the founding Chairman of Avalon Minerals Ltd.

Mr McSweeney is currently Chairman of FeCon Limited and Chairman of MSP Engineering Pty Ltd and MSP Capital Ltd. He was a director of Bauxite Resources Limited from 20 November 2007 to 5 January 2011 and of Avalon Minerals Ltd from 20 December 2006 to 6 February 2012.

Mr McSweeney is a member of the Audit & Risk and Remuneration Committees.

The Directors, other than Mr David McSweeney, who has an interest in Resolution 2, recommend Shareholders vote in favour of Resolution 2.

#### **Mr Sado Demchigsuren Turbat**

Mr Turbat was appointed as a Director on 20 September 2012 and, pursuant to clause 13.4 of the Constitution, re-elected at the 2012 Annual General Meeting. Mr Turbat has over 12 years of experience in the resource sector of Mongolia. As one of the authors of the 1997 Minerals Law of Mongolia and as an Honorary Member of Mongolian National Mining Association, Mr Turbat is a key figure in the development of Mongolian mining industry policy and regulative framework. Mr Turbat is a founder of Mine Info LLC and the "Discover Mongolia" annual international mining forum. Currently, Mr Turbat operates Mongolian Advisory Services LLC. Mr Turbat holds an MBA degree from University of Waseda in Japan and Leeds University in UK.



The Directors, other than Mr Sado Demchigsuren Turbat, who has an interest in Resolution 3, recommend Shareholders vote in favour of Resolution 3.

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## 4 RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES - PLACEMENT

### General

On 19 September 2014 the Company issued 38,700,000 Shares by way of a placement to sophisticated investors (**Placement Shares**). This private placement raised AU\$1,985,000 (before costs) and was completed within the Company's 15% capacity under Listing Rule 7.1. The Company now seeks Shareholder approval to ratify the issue of the Placement Shares so as to provide greater flexibility to issue equity securities in the future without the need to obtain prior Shareholder approval.

### Requirement for Shareholder Ratification

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.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company at a general meeting ratifies the previous issue of securities made without prior Shareholder approval under ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1), those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying the issue of the Placement Shares, the Company will retain greater flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

### Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the issue of the Placement Shares:

- (a) 38,700,000 ordinary fully paid shares were issued under the placement.
- (b) The Placement Shares were issued at an issue price of \$0.05 each.
- (c) The Placement Shares were issued on the same terms and conditions as the Company's existing Shares.
- (d) The Placement Shares were issued to private clients of Argonaut Limited and Bell Potter Securities Limited within the scope of section 708 of the Corporations Act.
- (e) The funds raised by the issue of the Placement Shares are to be used as general working capital and for the exploration expenditure in relation to the Ekhgoviin Chuluu Joint Venture, including drilling at the Nuurstei Coal Project.
- (f) A voting exclusion statement in respect of Resolution 4 is included in the Notice of Meeting.

### Directors' recommendation

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

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.

For personal use only

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## GLOSSARY

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\$ means Australian dollars.

**AGM** or **Annual General Meeting** or **Meeting** means the annual general meeting convened by the Notice.

**ASX** means ASX Limited.

**ASX Listing Rules** means the Listing Rules of ASX.

**Board** means the current board of directors of the Company.

**Closely Related Party** of a member of the Key Management Personnel means:

- a) a spouse or child of the member; or
- b) a child of the member's spouse; or
- c) a dependent of the member or the member's spouse; or
- d) anyone else who is one of the member's family and may be expected to influence the member or be influenced by the member in the member's dealings with the Company; or
- e) a company the member controls; or
- f) a person prescribed by the Corporations Regulations 2001 (Cth).

**Company** means Aspire Mining Limited (ACN 122 417 243).

**Corporations Act** means the Corporations Act 2001 (Cth).

**Directors** means the current directors of the Company.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Key Management Personnel** has the same meaning as in the accounting standards. Broadly speaking this includes those persons with the authority and responsibility for planning, directing and controlling the activities of the Company (whether directly or indirectly), and includes any directors of the Company.

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

**Proxy Form** means the proxy form accompanying the Notice.

**Resolution** means a resolution set out in the Notice of Meeting.

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

**Shareholder** means a holder of a Share.

**WST** means Western Standard Time as observed in Perth, Western Australia.

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PROXY FORM

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

I/We

of

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

Appoint

Name of proxy

OR

☐

the Chair of the Annual General Meeting as my/our proxy; or

failing the attendance of the person named as proxy or, if no person is named, the Chairman of the Annual General 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 The Celtic Club, 48 Ord Street, West Perth, Western Australia, on 25 November 2014 at 9.30am (WST) and at any adjournment thereof.

Where I/we have appointed the Chairman as my/our proxy (whether by direction or 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 Resolution 1. I/ we expressly authorise the Chairman of the Meeting to exercise my/our proxy in relation to Resolution 1 even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel and the Chairman has an interest in the outcome of Resolution 1 and that votes cast by the Chairman for this Resolution, other than as my/our authorised proxy holder, will be disregarded because of that interest.

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**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 – Mr David McSweeney	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 – Re-election of Director – Mr Sado Demchigsuren Turbat	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 – Ratification of Issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**The Chairman of the Meeting intends to vote all available proxies in favour of each item of business.**

**Please note:** If you mark the abstain box for the Resolution, you are directing your proxy not to vote on the 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 Shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint not more than two proxies to attend and vote on a poll on their behalf. The appointment of a second proxy must be done on a separate copy of the Proxy Form. Where more than one proxy is appointed, each proxy must be allocated a proportion of the member's voting rights. If a Shareholder 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 Shareholder of the Company.
2. **(Direction to Vote):** A Shareholder 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, Shareholder 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 and Resolution 4, the proxy may vote as they choose. Where more than one box is marked on an item the vote will be invalid on the Resolution that item relates to.
3. **(Signing Instructions):**
  - **(Individual):** Where the holding is in one name, the Shareholder must sign.
  - **(Joint Holding):** Where the holding is in more than one name, all of the Shareholders must sign.
  - **(Power of Attorney):** If you have not already provided the Power of Attorney with the registry, please attach a certified copy of the Power of Attorney to this Proxy 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 Shareholders from attending the Annual General Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Annual General Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the member is present at the Annual General 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) 9388 1980; or
  - (c) email to the Company at [info@aspiremininglimited.com](mailto:info@aspiremininglimited.com).

so that it is received not later than 9:30am (WST) on 23 November 2014.

**Proxy forms received later than this time will be invalid.**