

Aspire Mining Limited

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In March 2015, and as further amended in April 2015, Aspire Mining Limited (ASX: AKM, the **Company** or **Aspire**) agreed with the Noble Group (SGX: N21, **Noble**) a Binding Term Sheet (**Term Sheet**) which inter alia extended the repayment date of its existing US\$5.0 million loan (**Loan**) by 12 months to March 2016 (refer ASX Announcements dated 16 March and 29 April 2015). The extension included the securitisation of the Loan in favour of Noble against Aspire's interest in the Ekhgoviin Chuluu Joint Venture (**ECJV**) which under Listing Rule 10.1 required Aspire shareholder approval or alternatively the grant of a waiver by the ASX.

The Company advises that Australian Stock Exchange (**ASX**) granted it a waiver of Listing Rule 10.1 on 29 April 2015, to permit the Company to grant security over its 50% interest in the ECJV, in favour of Noble, to secure amounts owing to Noble under the Loan. The disclosures required as part of the waiver conditions are as follows.

The Loan was originally provided by Noble in January 2013 to assist the Company's rail infrastructure subsidiary, Northern Railways LLC (**Northern Railways**) to pursue pre-development activities in relation the Erdenet to Ovoot railway. The key terms of the Loan and the proposed security arrangements are summarised below:

Principal amount	US\$5.0 million
Interest	9.0% per annum, which interest may be capitalised
Security	Security is to be given in favour of Noble over Aspire's 50% interest in the ECJV, through a mortgage over the shares indirectly held by Aspire in Coalridge Limited.
Repayment	The Principal (including any capitalised interest) is repayable on 15 March 2016, unless early repayment is made or Aspire is in default. Aspire expects that all amounts under the Loan will be repaid by 15 March 2016.
Discharge of security	The security will be discharged at the request of Aspire if all amounts owing, or that will become owing, in respect of the Loan have been satisfied. Aspire expects this discharge will occur upon repayment of the Loan (as described above).

The grant of a waiver of Listing Rule 10.1 by ASX to permit the proposed security is subject to several key conditions. A summary of the terms of the waiver is attached as Appendix A.

The Company has prioritised the repayment of the Loan and has engaged financial advisors to assist it to seek out options to repay or refinance the Loan facility by 15 March 2016.

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Appendix A: Terms of ASX Waiver

ASX grants the Company a waiver from Listing Rule 10.1, to the extent necessary to permit the Company to grant security over the Company's 50% shareholding (through its wholly owned subsidiary Ovoot Coking Coal Pte Ltd) in Coalridge Limited (the incorporated joint venture company in respect to the Ekhgoviin Chuluu Joint Venture) in favour of Noble (the **Security**), in relation to a secured extended debt facility of up to US\$5,000,000 (**Term Sheet**), without obtaining shareholder approval, on the following conditions.

1. The Term Sheet includes a term that if an event of default occurs and Noble exercises its rights under the Security, neither Noble nor any of their associates can acquire any legal or beneficial interest in an asset of the Company in full or part satisfaction of the Company's obligations under the Term Sheet, or otherwise deal with the assets of the Company, without the Company first having complied with any applicable listing rules, including Listing Rule 10.1, other than as required by law or through a receiver, or receiver and manager (or any other person acting on behalf of Noble) appointed by Noble exercising its power of sale under the Security and selling the assets to an unrelated third party on arm's length commercial terms and conditions and distributing the cash proceeds to Noble in accordance with its legal entitlements.
2. A summary of the material terms of the Term Sheet is made in each annual report of the Company during the terms of the Noble Loan facility.
3. Any variation to the terms of the Term Sheet or the Security which is:
 - a. not a minor change; or
 - b. inconsistent with the terms of the waiver,must be subject to shareholder approval.
4. The Company must seek to discharge the Security when the funds advanced under the Term Sheet are repaid, or if it is not discharged, seek shareholder approval for the continuation of the Security for any further loan facility amount.
5. The Company immediately releases to the market an announcement which sets out the terms of the waiver, and the Company's plans with respect to the repayment of the funds advanced under the Term Sheet and the discharge of the Security, including the timeframe within which it expects the repayment and discharge to occur.