

ASPIRE MINING LIMITED
ACN 122 417 243

PROSPECTUS

A placement of 200,000,000 Shares at an issue price of \$0.020 per Share, together with an attaching Option for every one Share subscribed for, to raise up to \$4,000,000, with the ability to accept Oversubscriptions of up to 50,000,000 Shares to raise an additional \$1,000,000 (**Placement**) (**Offer**).

The Offer is conditional upon Shareholders approving (amongst other things) the issue of the Shares and Options offered by this Prospectus at the General Meeting to be held on 26 July 2017. Please refer to section 4 of this Prospectus for further details.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The Shares offered by this Prospectus should be considered as speculative.

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1. CORPORATE DIRECTORY

Directors

Mr David McSweeney
(Non-Executive Chairman)

Mr David Paull
(Managing Director)

Mr Neil Lithgow
(Non-Executive Director)

Mr Gan-Ochir Zunduisuren
(Non-Executive Director)

Ms Hannah Badenach
(Non-Executive Director)

Company Secretary

Mr Phil Rundell

Share Registry

Security Transfer Australia
770 Canning Highway
Applecross WA 6153

Tel: +61 8 9315 2333
Fax: +61 8 9315 2233

Registered Office

69 Kewdale Road
Welshpool WA 6106
Australia

Tel: + 61 8 9287 4555

Fax: +61 8 9353 6974

Website: www.aspiremininglimited.com

Email: info@aspiremininglimited.com

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IMPORTANT NOTES

Lodgement

This Prospectus is dated 27 June 2017 and was lodged with the ASIC on that date. The ASIC and its officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No investment advice

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

Applications for Securities offered pursuant to this Prospectus can only be submitted on an original Application Form.

Risk factors

Potential investors should be aware that subscribing for Securities in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in section 7 of this Prospectus. These risks, together with

other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Securities in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this prospectus, except where required by law.

These forward looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results

expressed or anticipated in these statements. These risk factors are set out in Section 7 of this Prospectus.

Foreign jurisdictions

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Website

No document or information included on the Company's website is incorporated by reference into this Prospectus.

Privacy

Refer to section 8.11 for important information about how your personal information will be treated.

Defined terms and abbreviations

Defined terms and abbreviations used in this Prospectus, unless otherwise specified, have the meaning given to them in Section 10. Unless otherwise specified or implied, reference to times in this Prospectus are references to the time in Perth, Western Australia. References to "\$" or "dollars" in this Prospectus are, unless otherwise specified or implied, a reference to the lawful currency of the Commonwealth of Australia.

Questions

If you have any questions in relation to the Offers or how to complete the Application Form, please call the Company Secretary on + 61 8 9287 4555.

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2. CHAIRMAN'S LETTER

Dear Investor,

On behalf of the Directors, I am pleased to present this Prospectus offering you the opportunity to acquire Securities in Aspire Mining Limited (**Company**).

Details of the Offer, which is conditional upon Shareholder approval, and how the funds raised will be allocated, are set out in Sections 4 and 5 of this Prospectus. A summary of the risks of investing in the Company are set out in Section 7.

As you may be aware, the Company is a large coal tenement holder in northern Mongolia's Orkhon-Selenge Basin.

The Company has been actively exploring in Mongolia since its acquisition of the Ovoot coking coal project (**Ovoot Project**) in early 2010. In connection with the development of the Ovoot Project, the Company has been granted a Concession Agreement by the Government of Mongolia to build and operate a railway from Erdenet to Ovoot for 30 years (**Northern Railway**). The Northern Railway is one section of rail included in the Northern Rail Corridor which is proposed to connect China with Russia via Mongolia.

In addition to progressing the Ovoot Project and as announced on 14 June 2017, the Company has recently agreed to exercise its option to acquire the remaining 50% interest in Coalridge Limited (**Coalridge**) that it does not already own (the **ECJV Option**). Coalridge owns a 90% interest in the Nuurstei coking coal project that is situated approximately 10 kilometres to the south west of the provincial capital of Moron in northern Mongolia (**Nuurstei Project**).

In connection with agreeing to exercise the ECJV Option, the Company has also agreed to:

- restructure the Company's existing loan facilities with its major shareholder Noble into a longer term facility;
- pay amounts owing to Noble in relation to the exercise of the ECJV Option and loan interest through the issue of Securities at the same price and on the same terms as those being offered under this Prospectus; and
- pay amounts owing under existing facilities provided by each of Spectral Investments Pty Ltd and Mr Bat-Erdene Khabdaasan through the issue of Securities at the same price and on the same terms as those being offered under this Prospectus,

(the **Debt Restructure**). Further details of the Debt Restructure are set out in the Company's ASX announcement on 14 June 2017.

The exercise of the ECJV Option, combined with the proposed Debt Restructure, is expected to strengthen the Company's balance sheet and provide a clear path for financing the further development of the Nuurstei Project.

Funds raised under the Offer are intended to be used to meet the costs associated with:

- further exploration and technical studies of the Nuurstei Project;
- meeting minimum exploration expenditure requirements on the Ovoot Project;
- further advancing the Northern Railway;
- debt reduction and debt servicing costs; and
- general working capital.

The Offer pursuant to this Prospectus is being made conditional upon Shareholders approving the exercise of the ECJV Option and the proposed Debt Restructure, in addition to the issue of the Shares and Options offered by this Prospectus. This ensures that any investment in the Company pursuant to the Offer is made on the basis that the Company proceeds to exercise the ECJV Option and effects the proposed Debt Restructure outlined above.

This Prospectus contains detailed information about the Offer and the Company's interests, as well as the risks of investing in the Company and you should read it in full.

I look forward to your participation in the Offer.

Yours sincerely,

DAVID MCSWEENEY
NON-EXECUTIVE CHAIRMAN
ASPIRE MINING LIMITED

3. TIMETABLE AND INVESTMENT OVERVIEW

3.1 Timetable

Opening Date	5 July 2017
General Meeting Date	26 July 2017
Closing Date	31 July 2017
Allotment of Securities	4 August 2017
Quotation of Shares issued under the Offer	8 August 2017

Note that the above timetable is indicative and subject to change.

3.2 Investment overview

This information is a selective overview only. Prospective investors should read the Prospectus in full before deciding to invest in new Shares.

What is the Offer?	The Offer set out in Section 4 of this Prospectus invites subscriptions for up to 200,000,000 new Shares at an issue price of \$0.02 per Share, together with one attaching Option for every one Share subscribed for. The Company may accept oversubscriptions of up to 50,000,000 Shares and 50,000,000 Options.	See Section 4 and the Application Form
How much will be raised from the Offer?	If the Offer is Fully Subscribed for, it will raise approximately \$4 million, before expenses. The Offer is being undertaken to provide funding for, among other things, the continued development of the Company's business model and strategy, and for debt reduction and debt servicing cost purposes. The purpose and effect of the Offer on the Company is outlined in Section 5.	See Sections 4 and 5
What are the key risks of a subscription under the Offer?	Securities offered pursuant to this Prospectus should be considered speculative and an investment in the Company is subject to a range of risks, including (but not limited to): <ul style="list-style-type: none">• risks relating to the sovereign and political risks of operating in Mongolia;• risks relating to the Company's exploration success;• risks relating to commodity price volatility and exchange rate fluctuations;• risks relating to the future financing and funding of the Company; and• risks relating to attracting and maintaining key personnel and employees. Further detail regarding the Directors' assessment of the key risks relating to an investment in the Company is set out in Section 7.	See Section 7

How do I accept the Offer?

If you wish to participate in the Offer, you must either:

See Section 4.4

- complete and return the Application Form to the Share Registry together with a cheque or bank draft from an Australian financial institution for the full application amount so that it is received by the Share Registry by no later than 5.00pm WST on the Closing Date; or
- complete and lodge an online Application Form via the Company's Share Registry's website at www.securitytransfer.com.au and, when you have been provided with a BPAY® reference number by the Company's Share Registry following completion of the Application Form, pay the full application amount via BPAY® so that it is received by the Share Registry by no later than 5.00pm WST on the Closing Date.

Participants who reside outside Australia should note that payment cannot be made in any currency other than Australian dollars. Participants located outside Australia must arrange for payment to be made in Australian dollars.

When will I receive my Securities?

Subject to Shareholders approving the Resolutions (including the issue of Shares and Options offered by this Prospectus) at the General Meeting to be held on 26 July 2017, Shares and Options are expected to be allotted to participants on 4 August 2017. Holding statements/confirmation advices are expected to be sent to successful applicants shortly after allotment.

See Section 3.1

When can I trade allocated Shares?

You can trade the Shares that are issued to you under the Offer after they have been allotted to you. However, you should confirm your shareholding before trading any Shares you believe you have acquired under the Offer.

Who should I contact if I have further questions?

Any questions concerning the Offer should be directed to the Company Secretary on +61 8 9287 4555.

4. DETAILS OF THE OFFER

4.1 The Offer

The Prospectus invites subscriptions for 200,000,000 new Shares at an issue price of \$0.02 per Share, together with one attaching Option for every one Share subscribed for, to raise up to \$4,000,000 (exclusive of Oversubscriptions). The rights attaching to Shares on issue in the Company are set out in section 6.1 of this Prospectus.

The terms and conditions of the attaching Options, including the exercise price, are set out in section 6.2 of this Prospectus. Fractional entitlements will be rounded up to the nearest whole number.

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to section 6 for further information regarding the rights and liabilities attaching to the Securities.

The purpose of the Offer and the intended use of funds raised are set out in section 5.1 of this Prospectus.

The Offer is conditional upon Shareholder approval of the Resolutions being obtained at the General Meeting. If the Shareholders do not approve the Resolutions (including the issue of Shares and the grant of Options considered by this Prospectus), the Offer shall be rendered void.

4.2 Opening and Closing Dates

Subscription lists will open on the Opening Date and will remain open until 5.00 p.m. WST on the Closing Date, unless the Placement is closed at an earlier date and time, at the discretion of the Directors, without prior notice. Prospective investors are therefore encouraged to submit their Application Forms as early as possible. The Company reserves the right to extend the Placement or accept late Applications.

4.3 Oversubscriptions

The Company may accept Oversubscriptions to the Placement of up to 50,000,000 Shares and 50,000,000 Options, raising up to an additional \$1,000,000.

If applications for more than 250,000,000 Shares are received, the Company intends to scale back applications equally on a pro rata basis. Applications under the Offer will be allocated at the absolute discretion of the Company and the final allocation decision will be at the sole discretion of the Board.

If the scale back produces a fractional number of Shares when applied to your parcel, the number of Shares you will be allocated will be rounded down to the nearest whole number of Shares.

If the Company scales back an application or purported application, the Company will promptly return to the applicant the relevant application monies, without interest, following allotment of the Shares.

4.4 Applications

Applications for Securities must be made using the Application Form. Prospective investors should refer to the terms and conditions of the Application Forms for payment details.

Do not forward cash. Receipts for payments will not be issued.

No interest will be paid on any application monies received or refunded.

(a) Payment by cheque or bank draft

For payment by cheque or bank draft, please follow the instructions on the Application Form. All cheques and bank drafts must be drawn on an Australian bank made payable in Australian currency to "Aspire Mining Limited" and crossed "Not Negotiable".

Completed Application Forms and any accompanying cheques or bank drafts must be delivered to the Share Registry so that the Application Form is received by no later than 5.00pm WST on the Closing Date.

(b) Payment by BPAY®

For payment by BPAY®, you will need to complete and lodge an online Application Form via the Company's Share Registry's website at www.securitytransfer.com.au. Once you have been provided with a BPAY® reference number by the Company's Share Registry following completion of the Application Form, you will then need to pay the full application amount via BPAY® so that it is received by the Share Registry by no later than 5.00pm WST on the Closing Date.

You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5.00pm WST on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.

4.5 Effect on control of the Company and substantial shareholders

Shareholders who do not participate in the Offer should note that their holdings will be diluted. Shareholders should also note that even if they can and do participate in the Offer, their holdings may be diluted depending upon the number of Shares subscribed for.

Based on publicly available information, as at the date of this document, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	%
Spectral Investments Pty Ltd ¹	182,611,834	19.44
Noble Resources International Pte Ltd ²	97,680,052	10.40
Bat-Erdene Khadbaasan	61,289,531	6.52
Badamdandin Battuvshin	49,800,000	5.30

Notes

1. Held on behalf of the Lithgow Family Trust, of which Neil Lithgow is a beneficiary.
2. Pursuant to the Debt Restructure, at an agreed USD:AUD exchange rate of 0.75:1, Noble will be issued with:
 - 66,666,667 Shares and 66,666,667 Options in satisfaction of the obligation to pay the cash component of the exercise price in respect to the ECJV Option; and
 - 41,671,200 Shares and 41,671,200 Options in satisfaction of the obligation to pay an interest payment on the Noble Long Term Facility.

Assuming the Offer is Fully Subscribed, but not Oversubscribed, Noble's shareholding in the Company will increase from 10.40% to 16.01% (before the exercise of any options it does or will hold).

4.6 Not Underwritten

The Offer is not underwritten.

4.7 ASX listing

Application for Official Quotation of the new Shares offered pursuant to this Prospectus will be made within 7 days of the date of this Prospectus. If ASX does not grant Official Quotation of the new Shares offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus, or such period as varied by the ASIC, the Company will not issue any Securities and will repay all application monies for the Securities within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Securities now offered for subscription.

4.8 Issue of Securities

Securities issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and are expected to be issued in accordance with the timetable set out at the commencement of this Prospectus.

Pending the issue of the Securities or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the investors in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each investor waives the right to claim interest.

Holding statements for Securities issued under the Offer will be mailed in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus.

4.9 Overseas shareholders

(a) General

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come

into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Securities or otherwise permit a public offering of the Securities the subject of this Prospectus in any jurisdiction outside Australia. Prospective investors who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consent is required or whether any other formalities need to be considered and followed.

If you are outside Australia it is your responsibility to obtain all necessary approvals for the allotment and issue of the Securities pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that all relevant approvals have been obtained.

(b) **Mongolia**

This document has not been registered with the Financial Regulatory Commission of Mongolia and does not constitute a public offer of securities within the territory of Mongolia. This document is only intended to be distributed and made available to less than 50 persons in Mongolia and is personal to each person to whom it has been delivered. This document may not be distributed or redistributed, published or advertised, directly or indirectly to the public or any member of the public in Mongolia. No recipient of this document may issue, distribute, circulate or disseminate this document or make or give copies of this document to any other person.

(c) **Hong Kong**

This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (**CWUMP**), nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). No action has been taken in Hong Kong to authorise or register this Prospectus or to permit the distribution of this Prospectus or any documents issued in connection with it. Accordingly, the Securities have not been and will not be offered or sold in Hong Kong by means of any document other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the Securities has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person issued Securities may sell, or offer to sell, such Securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such Securities.

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

(d) **Singapore**

This Prospectus and any other materials relating to the Securities have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Securities, may not be issued, circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (**SFA**), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This Prospectus has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

The Offer is not made to you with a view to the Securities being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

(e) **New Zealand**

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand) (**FMC Act**). The Shares and Options offered under this Prospectus are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

4.10 Enquiries

Any questions concerning the Offer should be directed to Phil Rundell, Company Secretary, on +61 8 9287 4555.

5. PURPOSE AND EFFECT OF THE OFFER

5.1 Purpose of the Offer

The purpose of the Offer is to raise up to \$4,000,000, with the ability to accept Oversubscriptions. No funds will be raised under the Offer from the grant of the Options.

The funds raised under this Prospectus will generally be applied towards the Company's strategy of identification, exploration and future development of quality metallurgical coal assets in Mongolia. In particular, the funds will predominately be used to continue resource drilling and coal core quality assessment of the Nuurstei Project, as set out in the table below.

Proceeds of the Offer ¹	Offer 25% subscribed (\$)	Offer 50% subscribed (\$)	Offer fully subscribed (\$)	Offer fully Oversubscribed (\$)
Exploration of the Nuurstei Project	-	750,000 (37.50%)	2,108,000 (52.70%)	2,192,000 (43.84%)
Maintenance of the Ovoot Project	126,500 (12.65%)	153,000 (7.65%)	190,000 (4.75%)	190,000 (3.80%)
Technical studies and negotiations for Northern Railways	123,000 (12.30%)	153,000 (7.65%)	245,000 (6.13%)	379,000 (7.58%)
Expenses of the Offer ¹	140,000 (14.00%)	200,000 (10.00%)	330,000 (8.25%)	400,000 (8.00%)
Debt interest	120,000 (12.00%)	120,000 (6.00%)	120,000 (3.00%)	832,000 ³ (16.64%)
Debt reduction	267,000 (26.70%)	267,000 (13.35%)	267,000 (6.68%)	267,000 (5.34%)
Working capital ²	223,500 (22.35%)	357,000 (17.85%)	740,000 (18.50%)	740,000 (14.80%)
Total	1,000,000 (100%)	2,000,000 (100%)	4,000,000 (100%)	5,000,000 (100%)

Notes:

1. Refer to section 8.7 of this Prospectus for further details relating to the estimated expenses of the Offer.

2. Working capital includes payroll, insurances, office rents and utilities, and fees for accounting, audit, company secretarial, share registry, listing, compliance and investor relations.

3. Includes provision for future interest.

On completion of the Offer, assuming that the Offer is Fully Subscribed, the Board believes that the Company will have sufficient working capital to achieve these objectives. If less than the Full Subscription amount is raised, the Board intends to scale back how the proceeds of the Offer will be spent in accordance with the table above.

The above table is a statement of current intentions as at the date of this

Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

The Board anticipates that if there is not a material take up of the Offer and in the absence of alternate funding becoming available, the Company's exploration and development activities will be stalled, business opportunities potentially lost, and the Company's ability to continue as a going concern prejudiced.

5.2 Effect of the Offer

The principal effect of the Offer, assuming Full Subscription (but no Oversubscription), will be to:

- (a) increase the cash reserves by \$3,670,250 (after deducting the estimated expenses of the Offer) immediately after completion of the Offer;
- (b) increase the number of Shares on issue from 939,534,971 Shares as at the date of this Prospectus to 1,286,706,171 Shares following completion of the Offer based on Full Subscription and after other security movements likely to occur before and on completion of the Offer (see Section 5.4); and
- (c) increase the number of Options to 331,671,200 following completion of the Offer and other movements likely to occur before completion of the Offer (see Section 5.4).

5.3 Pro-forma statement of financial position

The auditor reviewed statement of financial position as at 31 December 2016 and the unaudited pro-forma statement of financial position as at 31 May 2017 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma statement of financial position set out below has been adjusted for the Offer assuming Full Subscription, the costs of the Offer, and movements in, and assumed grant of, other securities as a consequence of the Offer; and the reduction in cash to 31 May 2017 before the Offer.

The pro-forma statement of financial position has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	Notes	31 December 2016	PROFORMA 31 May 2017
CURRENT ASSETS			
Cash	1	\$1,081,831	\$3,927,488
Trade and other receivables (current)	2	\$319,695	\$121,325
TOTAL CURRENT ASSETS		\$1,401,526	\$4,048,813
NON-CURRENT ASSETS			
Deferred exploration and evaluation expenditure	3	\$36,416,080	\$37,369,423
Property, plant and equipment	4	\$211,381	\$194,366
Intangible assets	5	\$684	\$114
TOTAL NON-CURRENT ASSETS		\$36,628,145	\$37,563,903
TOTAL ASSETS		\$38,029,671	\$41,612,716
CURRENT LIABILITIES			
Trade and other payables	6	\$506,572	\$557,924
Loan	7	\$2,778,897	\$200,000
Interest payable	8	\$621,440	\$125,467
TOTAL CURRENT LIABILITIES		\$3,906,909	\$883,391
NON-CURRENT LIABILITIES			
Loan	9	\$6,947,243	8,713,031
TOTAL LIABILITIES		\$10,854,152	\$9,596,422
NET ASSETS (LIABILITIES)		\$27,175,519	\$32,016,294
EQUITY			
Issued capital	10	\$80,182,807	\$86,489,232
Reserves	11	(\$5,866,643)	(\$7,537,066)
Retained losses		(\$47,140,645)	(\$46,935,872)
TOTAL EQUITY		\$27,175,519	\$32,016,294

Notes:

- Cash:** Adjusted for the actual unaudited general working capital and minimum valuation and exploration expenditure in the 5 month period from 1 January 2017 to 31 May 2017, the Full Subscription of the Placement and the expenses of the Offer.
- Trade and other receivables (current):** Adjusted for unaudited actual movements in the 5 month period from 1 January 2017 to 31 May 2017.

3. **Deferred exploration and evaluation expenditure:** Adjusted for the unaudited actual spend in the 5 month period from 1 January 2017 to 31 May 2017, the foreign exchange movement and the exercise of the ECJV Option.
4. **Property plant and equipment:** Adjusted for depreciation over the 5 month period from 1 January 2017 to 31 May 2017.
5. **Intangible assets:** Adjusted for amortisation in the 5 month period from 1 January 2017 to 31 May 2017.
6. **Trade and other payables:** Adjusted for the actual movement in the 5 month period from 1 January 2017 to 31 May 2017 and for the capitalisation of interest pursuant to the Debt Restructure.
7. **Loan (current liability):** Adjusted for the capitalisation of principal and repayment of the [Short Term Facility] pursuant to the Debt Restructure.
8. **Interest payable:** Adjusted for the capitalisation of interest under the Noble Long Term Facility pursuant to the Debt Restructure.
9. **Loan (non-current liability):** Adjusted for the increase in the interest rate and the term extension of the Noble Long Term Facility pursuant to the Debt Restructure.
10. **Issued capital:** Adjusted for the Share issues pursuant to the Placement, exercise of the ECJV Option and the Debt Restructure (less the expenses of the Offer) (see Section 5.4).
11. **Reserves:** Adjusted for the foreign exchange movement and the bringing to account of the Performance Rights share based payments in the 5 month period from 1 January 2017 to 31 May 2017.

5.4 Capital structure

The capital structure as at the date of this Prospectus is:

1. 939,534,971 Shares; and
2. 64,000,000 Performance Rights.

The effect of the Offer, assuming Full Subscription (but no Oversubscription), and other likely security movements and issues, is set out below.

Shares	Number
Shares currently on issue	939,534,971
Shares offered pursuant to the Offer	200,000,000
Performance Rights likely to convert to Shares before close of the Offer ⁴	5,500,000
Obligation conversions ¹	131,671,200
Shares to be issued to Xanadu ²	10,000,000
Total Shares on issue after completion of the Offer (undiluted)	1,286,706,171
Options	Number
Options offered pursuant to the Offer	200,000,000
Obligation conversions ¹	131,671,200
Total Options on issue after completion of the Offer	331,671,200

Performance Rights	Number
Performance Rights currently on issue	64,000,000
Performance Rights likely to expire without vesting before close of the Offer ³	(4,000,000)
Performance Rights likely to convert to Shares before close of the Offer ⁴	(5,500,000)
Total Performance Rights on issue after completion of the Offer	54,500,000
Total Shares on issue after completion of the Offer (fully diluted)	1,672,877,371

Notes:

1. Obligation conversions

Subject to Shareholder approval at the General Meeting, further Shares and Options will be issued to:

- (a) Noble: 66,666,667 Shares (and 66,666,667 attaching Options) in satisfaction of the obligation to pay the cash component of the ECJV Option exercise price on exercise of the ECJV Option;
- (b) Noble: 41,671,200 Shares (and 41,671,200 attaching Options) in satisfaction of the obligation to make an interest payment on the Noble Long Term Facility;
- (c) Spectral: 10,000,000 Shares (and 10,000,000 attaching Options) in satisfaction of the principal amount owing under the Spectral Loan; and
- (d) Khabdaasan: 13,333,333 Shares (and 13,333,333 attaching Options) in satisfaction of the principal amount owing under the Khabdaasan Loan.

The issue price of the Shares is quoted in AUD. However, as amounts payable on exercise of the ECJV Option and under the Noble Long Term Facility and Short Term Facility are quoted in USD, the number of Shares shown above has been based on an agreed exchange rate of 0.75 USD to 1 AUD.

2. Shares issued to Xanadu

As announced to ASX on 13 June 2014, in consideration for the Company acquiring Xanadu's 50% interest in Coalridge, the Company agreed to issue, among other things, 10,000,000 Shares to Xanadu upon Coalridge agreeing to undertake feasibility studies in the Nuurstei area or the Mineral Resource Authority of Mongolia granting a mining licence over all or part of the Nuurstei area (**Licence**). Aspire expects the Licence to be granted in the near future and accordingly will seek pre-approval at the General Meeting for the purposes of ASX Listing Rule 7.1 for the issue of these Shares to Xanadu.

3. Expiring Performance Rights

Aspire expects that 4,000,000 Performance Rights are likely to expire without vesting as Aspire considers it unlikely that the performance milestones to vesting will be achieved on or before 30 June 2017.

4. Converting Performance Rights

Aspire expects that 5,500,000 Performance Rights will vest and convert to Shares on 30 June 2017 as the performance milestones will be met.

Subject to the above qualifications and assuming the other events contemplated by this Section 5.4 occur, on completion of the Offer (assuming Full Subscription), the capital structure is likely to be:

1. 1,286,706,171 Shares;
2. 331,671,200 Options; and
3. 54,500,000 Performance Rights.

No securities that are on issue, or that will be issued pursuant to this Prospectus, are or are expected to be subject to escrow restrictions, either voluntary or ASX imposed.

6. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

6.1 Shares

The following is a summary of the more significant rights and liabilities attaching to Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) **Meetings and Notice**

Each Shareholder is entitled to receive notice of and to attend general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution of the Company, the Corporations Act or the Listing Rules.

(c) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares, shall have such number of votes being equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable in respect of those Shares (excluding amounts credited).

(d) **Dividend rights**

Subject to and in accordance with the Corporations Act, the ASX Listing Rules, the rights of any preference Shareholders and to the rights of the

holders of any Shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(e) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(f) **Shareholder liability**

As the Shares issued, and those issued upon the exercise of the Options, will be fully paid shares they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(g) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(h) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of Securities contained in the ASX Listing Rules, the Constitution and the Corporations

Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(i) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(j) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice, specifying the intention to propose the resolution as a special resolution, must be given.

(k) **ASX quotation of new Shares**

Application for Official Quotation of the Shares will be made in accordance with the Listing Rules. The fact that ASX may agree to grant Official Quotation of the Shares is not to be taken in any way as an indication of the merits of the Company or its Securities.

6.2 Options

Investors participating in the Offer will receive one (1) attaching Option for every one (1) Share subscribed for under the Offer on the following terms and conditions:

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

The Options held by each holder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion.

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option will be \$0.025 (or 2.50 cents) (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5.00 pm (WST) on the day that falls 12 months from the date of grant of the Options (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry

Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 10 Business Days after the Exercise Date, the Company will:

- (i) issue and allot the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and
- (ii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank pari passu in all respects with the issued Shares of the Company.

(i) **Quotation of shares issued on exercise**

The Company will apply for quotation of all shares allotted pursuant to the exercise of Options on ASX within 10 Business Days after the date of allotment of those Shares.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital

offered to Shareholders during the currency of the Options without exercising the Options.

(l) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(m) **Transferability**

The Options will be unlisted.

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

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7. RISK FACTORS

7.1 Introduction

The Securities offered under this Prospectus are considered highly speculative and this Prospectus does not take into account your investment objectives, financial situation and particular needs. An investment in the Company is not risk free and the Directors strongly recommend potential investors consider the risk factors described below, together with information contained elsewhere in this Prospectus and consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Securities.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

7.2 Project and Company specific

(a) Potential for dilution

Upon implementation of the Offer, assuming Full Subscription and approval of obligation conversions, the number of Shares in the Company will increase from 939,534,971 currently on issue to 1,286,706,171. This means that each Share will represent a significantly lower proportion of the ownership of the Company.

It is not possible to predict what the value of the Company or a Share will be following the completion of the Offer being implemented and the Directors do not make any representation as to such matters.

The closing price of Shares on ASX on the date immediately prior to the Prospectus being lodged with ASIC of \$0.019 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offer.

(b) Sovereign and political risks associated with operating in Mongolia

Mongolia is a young democratic country which is experiencing a transition to a market economy, and this presents a certain level of risk and uncertainty. Laws previously existed in Mongolia which could have restricted or limited the Company's operations or make them uneconomic. However, Investment Law changes by the Mongolian Parliament have favourably changed the investment landscape in Mongolia for foreign private enterprise. The Investment Law eliminated restrictions on private foreign investment, narrows Mongolian government approval requirements for state-owned foreign investment, offers a simpler and more open investment process, establishes a new agency to assist with the process, and provides an array of investment incentives. Under the Investment Law, any domestic or foreign investor may invest in any industry or sector without any limitation or government approval, except that any foreign state owned enterprise (**SOE**) investing in more than 33 percent of an entity in the minerals, communication or financial sectors must obtain approval from the newly established Invest Mongolia Agency. A foreign SOE is defined as an entity of which a foreign sovereign state owns directly or

indirectly more than 50 percent. The Investment Law eliminates the much broader restrictions on private foreign investment in the minerals, communication and financial sectors that previously existed, removes Parliament from the approval process where foreign SOEs are involved, and ends the distinction between foreign and domestic investors. In addition, any investment tax stabilization agreements made prior to the effective date of the Investment Law will still be valid, and approval by the Invest Mongolia Agency will not apply to changes to share structure of entities in which a foreign SOE already owned a 75 percent or more interest. Although recent changes have been favourable to the Company's planned operations, there is a risk that the Mongolian Parliament may pass further laws which may prejudicially affect the Company's operations.

(c) **Exploration success**

The Company intends to conduct an exploration and sampling programme on the areas covered by the Nuurstei Project exploration or mining licences (**Licences**). There can be no assurance that exploration of the Licences, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, changing local and national government regulations and many other factors beyond the control of the Company. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Licences or any other tenements acquired by the Company in the future, a reduction in the cash reserves of the Company and possible relinquishment of any tenement in which the Company has an interest.

(d) **Commodity price volatility and exchange rate**

If the Company successfully defines a resource or reserve and subsequently achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for coking coal, particularly in Northern Chinese markets, technological advancements, derivative markets and other macro-economic factors. Furthermore, international prices of various commodities are denominated in United States dollars or Chinese Reminbi with expenditures in Mongolian Tugruks and Chinese Reminbi, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar, Mongolian Tugruk, Chinese Reminbi and the Australian dollar as determined in international markets.

(e) **Financing and funding risk**

The Company's ability to effectively implement its business and operation plans in the future, to take advantage of other business opportunities and

to meet any unanticipated liabilities or expenses which the Company may incur may depend in part on its ability to raise additional funds. The Company has fully drawn down US\$5,000,000 under the Noble Long Term Facility, which, if the Debt Restructure is approved, will be due for repayment on 17 August 2019. The Company has also fully drawn down US\$1,500,000 from Noble under the Noble Short Term Loan. As part of the Restructure it is proposed that the Noble Short Term Loan principal and the 10% repayment fee will be rolled into the Noble Long Term Facility, which would then be due for repayment on 17 August 2019. If the Company's Shareholders do not approve the Debt Restructure, the Company will use its best endeavours to agree alternative arrangements with Noble.

The Company may seek to raise further funds through equity or debt financing or other means. In particular, should the Company approve the future development of the Nuurstei Project, failure to obtain sufficient financing for the Company's activities may result in lost business opportunities and the Company's ability to continue as a going concern. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.

Loan agreements and other financing rearrangements such as debt facilities, convertible note issue and finance leases (and any related guarantee and security) that may be entered into by the Company may contain covenants, undertakings and other provisions which, if breached, may entitle lenders to accelerate repayment of loans and there is no assurance that the Company would be able to repay such loans in the event of an acceleration. Enforcement of any security granted by the Company or default could also result in the loss of assets.

Depending upon the amount raised under this Offer, the Company may need to seek further funding in addition to the capital raising contemplated by this Offer in the near future. There is a risk that such funding may be difficult to obtain or not be on terms favourable to the Company.

(f) **Operating and development risks**

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, technical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

(g) **Infrastructure**

The Licences are located in a region within Mongolia which is poorly serviced by infrastructure. The lack of infrastructure may negatively impact the economic viability of deposits discovered by the Company which

require the Company to negotiate access to existing infrastructure and/or invest in substantial amounts to upgrade existing infrastructure or develop new infrastructure.

(h) **Title Risks**

There are a number of conditions that the Company must satisfy with respect to the Licences to keep the Licences in good standing. These include but are not limited to license fee payments, annual reporting requirements (exploration, safety and environmental), annual plan filing requirements (exploration and environmental) and meeting minimum expenditure requirements. There is a risk that the Company may not be able to satisfy these requirements, in which case the Company may forfeit title to the Licences. The Licences are also subject to periodical renewal and may only be renewed a limited number of times for a limited period of time. The Company cannot guarantee that renewals of valid tenements will be granted on a timely basis, or at all. There is a risk that renewals may not be obtained. Furthermore, the Company will require additional mining licenses and permits in order to conduct mining operations in Mongolia. There can be no assurances that such licences and permits will be obtained on terms favourable to the Company or at all for the Company's future intended mining and/or exploration activities in Mongolia.

(i) **Environmental**

The operations and proposed activities of the Licences are subject to Mongolian laws and regulation concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment. It is the Company's intention to conduct its activities to the highest standard of environmental obligations including compliance with all environmental laws. Exploration work will be carried out in a way that has minimal impact on the environment.

(j) **Co-existence rights**

The Licences do not allow the Company to explore for or exploit petroleum or radioactive minerals (i.e. uranium). Under current legislation in Mongolia, other entities may have the right to explore for and develop/mine petroleum or radioactive minerals on the area(s) subject to the Licences and such activities may adversely impact the Company's exploration of the Licences.

(k) **Reliance on key personnel and employees**

The Company's prospects depend in part on the ability of its executive officers, senior management and key consultants to operate effectively, both independently and as a group. No assurance can be given that there will be no detrimental impact on the Company if one or more key employees cease their employment. Additionally, Mongolia has a foreign worker quota system which may make it difficult to hire qualified personnel even where local manpower is unavailable.

(l) **Risk of investing in an emerging market**

As Mongolia is an emerging economy it is vulnerable to market downturns and economic slowdowns elsewhere in the world and is subject to rapid

change. Investing in an emerging market involves greater risk than investing in more developed markets.

7.3 General risks

(a) Economic

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

(b) Market conditions

Share market conditions may affect the value of the Company's quoted Securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

Investors should be aware that there is a risk that the market price of the Shares may change between the date of this Prospectus and the date when Shares are issued. This means that the price paid per Share may be either higher or lower than the market price of Shares on the date the Shares are issued and allotted under the Offer.

Further, no guarantee can be given that the Share price will be greater than the exercise price of the Options during the period up to the expiry date. Accordingly, there is a risk that the Options will be out of the money during the exercise period, which would affect the value of the Options.

(c) Dilution

Existing Shareholders who do not participate in the Placement will likely be diluted. Shareholders may also be diluted by the exercise of the Options.

(d) Force Majeure

The Company's projects now, or in the future, may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

(e) **Litigation Risks**

The Company is exposed to possible litigation risks including tenure disputes, environmental claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute, if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

(f) **Government policy changes**

Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Mongolia may change, adversely affecting the Company' operations and financial performance.

(g) **Additional requirements for capital**

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its future operations, the Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

(h) **Insurance risks**

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

Insurance against all risks associated with mining exploration and production is not always available and, where available, the costs can be prohibitive.

(i) **Dividends**

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

(j) **Taxation**

The acquisition and disposal of Shares will have tax consequences which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

(k) **Competition risk**

The industry in which the Company is involved is subject to domestic and global competition. Although the Company undertakes all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, whose activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business. There can be no assurance that the Company can compete effectively with these companies.

7.4 Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus

Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

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8. ADDITIONAL INFORMATION

8.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

8.2 Continuous disclosure obligations

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities.

This Prospectus is a “transaction specific prospectus”. In general terms a “transaction specific prospectus” is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act, states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:

- (i) the annual financial report most recently lodged by the Company with the ASIC;
- (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
- (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

Date	Description of Announcement
23/09/2016	Full Year Statutory Accounts
26/09/2016	Ceasing to be a substantial shareholder
29/09/2016	Presentation to Silk Road Summit Washington DC
07/10/2016	Appendix 3B
20/10/2016	Nuurstei Coking Coal Project Update
25/10/2016	Annual Report to shareholders
25/10/2016	Appendix 4G and Corporate Governance Statement
25/10/2016	Notice of Annual General Meeting/Proxy Form
28/10/2016	Quarterly Activities Report
28/10/2016	Quarterly Cashflow Report
31/10/2016	Northern Rail Corridor Confirmed as Competitive Connection
29/11/2016	Results of Meeting
16/12/2016	Placement and Exercise of Options
21/12/2016	Appendix 3B
21/12/2016	Section 708A Notice
09/01/2017	Erdenet to Ovoot Railway Determined to be Feasible

Date	Description of Announcement
31/01/2017	Quarterly Activities Report
31/01/2017	Quarterly Cashflow Report
06/02/2017	Erdenet to Ovoot Rail Concession Extension
06/02/2017	Appendix 3B
06/02/2017	Change of Directors Interest Notice x 4
20/02/2017	Northern Railways and UBTZ Sign Cooperation Agreement
16/03/2017	Half Yearly Report and Accounts
27/03/2017	Northern Railways Signs MOU for 5mtpa of Freight Capacity
19/04/2017	Conceptual Mining Study Confirms Nuurstei Potential
28/04/2017	Quarterly Activities Report
28/04/2017	Quarterly Cashflow Report
02/05/2017	MOU Signed to Mine and Purchase Coal to Support Nuurstei
03/05/2017	Nuurstei ECJV Signs Offtake Agreement with Noble Group
10/05/2017	Nuurstei Project Development Funding Update
11/05/2017	Notice to Option Holders – Expiry of Listed Options
24/05/2017	Appendix 3B
31/05/2017	MRAM Approves Registration for Nuurstei Coking Coal Project
06/06/2017	Russia Commits to Kyzyl Section of Northern Rail Corridor
06/06/2017	Non-binding Rail Agreement with China Gezhouba
13/06/2017	Trading Halt
14/06/2017	Aspire Financing and Balance Sheet Restructure
15/06/2017	Appendix 3B
15/06/2017	Change of Director's Interest Notice x 4
16/06/2017	Appendix 3B
26/06/2017	Notice of General Meeting/Proxy

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours by searching announcements for the Company on the ASX website using the code "AKM".

The announcements are also available through the Company's website www.aspiremininglimited.com.

8.3 Market price of shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The closed highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

Highest	\$0.023	3 May 2017
Lowest	\$0.017	15, 16 and 20 June 2017
Last*	\$0.019	26 June 2017

* Closing price of Shares on ASX on the trading day immediately prior to lodgement of the Prospectus.

8.4 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the two (2) years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (a) as an inducement to become, or to qualify as, a Director; or
- (b) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offer.

Security holdings

The relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus is set out in the table below.

Director	Current Securities			Proposed to be issued pursuant to the Placement		Undiluted Relevant Interest in the Company (%) ⁵	
	Shares	Options	Performance Rights	Shares	Options	Before	After
Neil Lithgow ¹	182,611,834	Nil	2,000,000	Nil	Nil	19.45	15.12
David McSweeney ²	16,466,962	Nil	2,500,000	500,000	500,000	1.75	1.51
David Paull ^{3,4}	13,252,792	Nil	12,000,000	1,000,000	1,000,000	1.41	1.11
Hannah Badenach	750,000	Nil	Nil	Nil	Nil	0.08	0.06
Gan-Ochir Zunduisuren	40,292,203	Nil	1,000,000	Nil	Nil	4.29	3.21

Notes:

1. Neil Lithgow is a director and beneficiary of Spectral Investments Pty Ltd <the Lithgow Family Trust> which holds 182,611,834 Shares in the Company. As part of the Restructure and subject to Shareholder approval, Spectral has agreed to accept 10,000,000 Shares and 10,000,000 Options in lieu of cash in repayment of the principal amount owing on the Spectral Loan.

2. 6,783,962 Shares are held by The McSweeney Family Trust, 400,000 Shares by Magmatech Pty Ltd ATF Magmatech Unit Trust and 9,083,000 Shares by Brookman Resources Pty Ltd ATF <The David McSweeney Superannuation Fund>. Mr McSweeney is a beneficiary of the trusts and superannuation fund. 200,000 Shares are owned in Mr McSweeney's own name.

3. David Paull is a director of Red Island Resources Limited, a public unlisted company, which holds 8,350,000 Shares in the Company and a director of Paulkiner Pty Ltd, which holds 416,000 Shares to which David Paull has an interest.

4. David Paull is also a director and a beneficiary of 2R's Pty Ltd <Paull Family Trust A/C> which holds 4,486,792 Shares in the Company.

5. All relevant interests are based on the Placement achieving the Full Subscription (but no Oversubscription).

The Board advises that Directors David McSweeney and David Paull intend to participate in the Placement and that at the General Meeting Shareholder approval will be sought to issue:

(a) 500,000 Shares and 500,000 Options to David McSweeney (or his nominee); and

(b) 1,000,000 Shares and 1,000,000 Options to David Paull (or his nominee), pursuant to the Placement.

Remuneration

The remuneration of an executive Director is decided by the Board without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in

general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$600,000 per annum. Nil payments to non-executive Directors have been paid year to date.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total annual remuneration (excluding the value of Performance Rights issued) paid to both the executive and non-executive directors.

Director	2015	2016	Year to Date 2017 (to 31 May)
David Paull	\$300,000	\$216,000	\$198,000
David McSweeney	\$55,414	\$8,750	-
Neil Lithgow	\$42,750	\$6,750	-
Hannah Badenach	-	-	-
Gan-Ochir Zunduisuren	-	-	-

Note: The non-executive Directors have taken the voluntary decision to not be remunerated in cash for their services until the Company has the continuing financial ability to meet director fees. As a Noble employee (but not a director), Hannah Badenach has elected not to receive any remuneration in connection with her services to the Company during her tenure.

8.5 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the two years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;

- (b) any property acquired or proposed to be acquired by the Company in connection with:
- (i) its formation or promotion; or
 - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (a) the formation or promotion of the Company; or
- (b) the Offer.

8.6 Consents

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of the party as specified in this Section.

Security Transfer Australia has given its written consent to being named as the share registry to the Company in the form and manner in which it is named in this Prospectus. Security Transfer Australia has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

8.7 Expenses of the offer

In the event of Full Subscription, the indicative total expenses are estimated to be approximately \$330,000 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	2,350
ASX fees	31,400
Brokerage	240,000
Company secretarial and accounting fees	20,000
Legal fees	25,000
Printing and distribution	8,000
Share Register	3,000
Total	329,750

8.8 Electronic prospectus

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please phone the Company on +61 8 9287 4555 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both. Alternatively, you may obtain a copy of this Prospectus from the Company's website at www.aspiremininglimited.com.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

8.9 Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

8.10 Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will not be issuing share or option certificates. The Company is a participant in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Shares issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

8.11 Privacy Act

If you complete an application for Securities, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and will use that information to assess your application, service your needs as a holder of equity securities in the Company, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the *Corporations Act* and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Securities, the Company may not be able to accept or process your application.

9. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.



David Paull
Managing Director
For and on behalf of
Aspire Mining Limited

For personal use only

10. **GLOSSARY**

\$ or **AUD** means the lawful currency of the Commonwealth of Australia.

Application Form means the application form in respect of this Prospectus.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHES.

Board means the board of Directors unless the context indicates otherwise.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

CHES means the Clearing House Electronic Sub-register System, the system used by ASX to record shareholdings and manage the settlement of share transactions.

Closing Date means the closing date for subscriptions under the Offer as specified in the timetable set out in Section 3.1 (unless varied).

Coalridge means Coalridge Limited Company No. 1639430.

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

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the Corporations Act 2001 (Cth).

Debt Restructure has the meaning given to it in Section 2.

Directors mean the directors of the Company as at the date of this Prospectus.

ECJV Option means the option the Company has recently agreed to exercise to acquire the remaining 50% interest in Coalridge.

Full Subscription means the Offer being taken up in full resulting in the Company raising \$4,000,000 through the issue of 200,000,000 Shares and 200,000,000 Options, and **Fully Subscribed** shall have the same meaning.

General Meeting means the Shareholder meeting to be held at 10.00am WST on 26 July 2017 at which the Resolutions (including the issue of Securities pursuant to this Prospectus) will be considered by Shareholders.

Khabdaasan means Bat-Erdene Khabdaasan, a party to the Short Term Facility.

Khadbaasan Loan means the US\$200,000 loan advanced by Khabdaasan to the Company under the Short Term Facility.

Licences has the meaning given in section 7.2(c).

Noble means Noble Resources International Pte Ltd.

Noble Long Term Facility means the Facility Agreement dated 21 February 2013 (as varied) between the Company, the Company's subsidiary, Ovoot Coking Coal Pte Ltd, and Noble that has been drawn to US\$5 million.

Noble Short Term Loan means the US\$1,500,000 loan advanced by Noble to the Company under the Short Term Facility.

Northern Railway means the proposed railway from Erdenet to Ovoot.

Nuurstei Project means the Nuurstei coking coal project that is situated approximately 10 kilometres to the south west of the provincial capital of Moron in northern Mongolia.

Opening Date means the date specified in the timetable set out in Section 3.1 (unless varied).

Option means an Option issued on the terms set out in Section 6.2.

Offer means the Placement.

Official Quotation means official quotation on ASX.

Option holder means a holder of an Option.

Oversubscription has the meaning given to it in Section 4.3 and **Oversubscribed** shall have the same meaning.

Ovoot Project means the Ovoot coking coal project.

Performance Rights means the performance rights on issue in the Company.

Placement means the offer of up to \$4,000,000 worth of Shares and corresponding Options to investors as set out in Section 4 (exclusive of Oversubscriptions).

Prospectus means this prospectus.

Resolutions means resolution 1 and resolutions 4 – 9 as set out in the notice of meeting distributed in connection with the General Meeting.

Securities means the Shares and/or Options offered pursuant to the Offer.

Section means a section of this Prospectus.

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

Shareholder means a holder of a Share.

Share Registry means Security Transfer Australia.

Short Term Facility means the Facility Agreement dated 17 August 2016 (as varied) between, among others, the Company, Noble, Spectral and Khabdaasan, drawn to US\$2 million.

Spectral means Spectral Investments Pty Ltd (ACN 141 885 056), a party to the Short Term Facility.

Spectral Loan means the US\$150,000 loan advanced by Spectral to the Company under the Short Term Facility.

USD and **US\$** means United States dollars.

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

Xanadu means Xanadu Mines Limited (ACN 114 249 026).

APPLICATION FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

ASPIRE MINING LIMITED

ACN: 122 417 243

All Correspondence to:

Security Transfer Australia Pty Ltd
PO Box 52
Collins Street West VIC 8007
T: +1300 992 916 F: +61 8 9315 2233
E: registrar@securitytransfer.com.au
W: www.securitytransfer.com.au

BROKER STAMP

Broker Code

Advisor Code

PLEASE READ CAREFULLY ALL INSTRUCTIONS ON THE REVERSE OF THIS FORM

This application relates to the offer of fully paid ordinary shares in the capital of Aspire Mining Limited ("Aspire" or the "Company") at the price of \$0.02 per Share together with an attaching Option for each share subscribed for, on the terms set out in the Prospectus issued by Aspire and dated 27 June 2017 ("Prospectus"). No securities will be issued pursuant to the Prospectus later than 13 months after the date of the Prospectus.

Before completing this Application Form you should read the accompanying Prospectus and the instructions overleaf. Please print in BLOCK LETTERS.

I/We apply for:

I/We lodge full application of monies of:

 , ,

shares at AUD \$0.02 per share and an attaching option for each share subscribed for.

A \$, , .

or such lesser number of shares and options which may be allocated to me/us by the Directors.



www.securitytransfer.com.au

BPAY@ this payment via internet or phone banking.

Please visit our share registry's website: www.securitytransfer.com.au and complete the online application form.

If electronic payment cannot be made then cheque(s) or bank draft(s) can be used.

See reverse for further payment instructions.

Full Name of Applicant / Company

Title (e.g.: Dr, Mrs) Given Name(s) or Company Name

Joint Applicant #2

Title (e.g.: Dr, Mrs) Given Name(s) or Company Name

Joint Applicant #3

Title (e.g.: Dr, Mrs) Given Name(s) or Company Name

Account Designation (for example: THE SMITH SUPERFUND A/C)

Postal Address

Unit Street Number Street Name or PO BOX

Suburb / Town / City

State

Postcode

Country Name (if not Australia)

CHESS HIN (where applicable)

If an incorrect CHESS HIN has been provided (for example, an incorrect number as registration details do not match those registered) any securities issued will be held on the Issuer Sponsored sub-register.

Tax File Number / Australian Business Number

Tax File Number of Security Holder #2 (Joint Holdings Only)

Contact Name

Contact Number

()

Email Address

@

Declaration and Statements:

- I/We declare that all details and statements made by me/us are complete and accurate.
- I/We agree to be bound by the Terms & Conditions set out in the Prospectus and by the Constitution of the Company.
- I/We authorise the Company to complete and execute any documentation necessary to effect the issue of Securities to me/us.
- I/We have received personally a copy of the Prospectus accompanied by or attached to this Application form, or a copy of the Application Form or a direct derivative of the Application Form before applying for the Securities.
- I/We acknowledge that the Company will send me/us a paper copy of the Prospectus and any Supplementary Prospectus (if applicable) free of charge if I/we request so during the currency of the Prospectus.
- I/We acknowledge that returning the Application Form with the application monies will constitute my/our offer to subscribe for Securities in the Company and that no notice of acceptance of the application will be provided.

TO MEET THE REQUIREMENTS OF THE CORPORATIONS ACT, THIS FORM MUST NOT BE HANDED TO ANY PERSON
UNLESS IT IS ATTACHED TO OR ACCOMPANIED BY THE PROSPECTUS DATED 27 JUNE 2017 AND ANY RELEVANT SUPPLEMENTARY PROSPECTUS.
This Application Form relates to the Offer of Securities in ASPIRE MINING LIMITED pursuant to the Prospectus dated 27 June 2017.

APPLICATION FORMS

Please complete all parts of the Application Form using BLOCK LETTERS. Use correct forms of registrable name (see below). Applications using the wrong form of name may be rejected. Current CHESSE participants should complete their name and address in the same format as they are presently registered in the CHESSE system.

Insert the number of Shares you wish to apply for. The applicant(s) agree(s) upon and subject to the terms of the Prospectus to take any number of Shares equal to or less than the number of Shares indicated on the Application Form that may be allotted to the applicants pursuant to the Prospectus and declare(s) that all details of statements made are complete and accurate.

No notice of acceptance of the application will be provided by the Company prior to the allotment of Shares and options. Applicants agree to be bound upon acceptance by the Company of the application.

By applying for shares, you are also deemed to have applied for an equivalent number of attaching options on the terms set out in the Prospectus.

Please provide us with a telephone contact number (including the person responsible in the case of an application by a company) so that we can contact you promptly if there is a query in your Application Form. If your Application Form is not completed correctly, it may still be treated as valid. There is no requirement to sign the Application Form. The Company's decision as to whether to treat your application as valid, and how to construe, amend or complete it shall be final.

PAYMENT



BPAY® your payment via internet or phone banking. Please visit our share registry's website: www.securitytransfer.com.au and complete the online application form. All online applicants can BPAY their payments via internet or phone banking. A unique reference number will be quoted upon completion of the application.

© Registered to BPAY Pty Ltd ABN 69 079 137 518

You can only make a payment via BPAY if you are the holder of an account with an Australian financial institution that supports BPAY transactions.

Applicants should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight) and ensure payment is processed by their financial institution on or before the day prior to the closing date of the offer.

BPAY applications will only be regarded as accepted if payment is received by the registry from your financial institution on or prior to the closing date. It is the applicant's responsibility to ensure funds are submitted correctly by the closing date and time.

You do not need to return any documents if you have made payment via BPAY.

Your BPAY reference number will process your payment to your application electronically and you will be deemed to have applied for such securities for which you have paid.

All cheques should be made payable to **ASPIRE MINING LIMITED** and drawn on an Australian bank and expressed in Australian currency and crossed "Not Negotiable". Cheques or bank drafts drawn on overseas banks in Australian or any foreign currency will NOT be accepted. Any such cheques will be returned and the acceptance deemed to be invalid. Sufficient cleared funds should be held in your account as your acceptance may be rejected if your cheque is dishonoured. Do not forward cash as receipts will not be issued.

LOGGING OF APPLICATIONS

Completed Application Forms and cheques must be:

Posted to:

ASPIRE MINING LIMITED
C/- Security Transfer Australia Pty Ltd
PO Box 52
Collins Street West VIC 8007

OR

Delivered to:

ASPIRE MINING LIMITED
C/- Security Transfer Australia Pty Ltd
Suite 913, 530 Little Collins Street
Melbourne, VIC, 3000

Applications must be received by no later than 5:00pm WST on the 31 July 2017 which may be changed immediately after the Opening Date at any time and at the discretion of the Company.

CHESSE HIN/BROKER SPONSORED APPLICANTS

The Company intends to become an Issuer Sponsored participant in the ASX CHESSE System. This enables a holder to receive a statement of holding rather than a certificate. If you are a CHESSE participant (or are sponsored by a CHESSE participant) and you wish to hold shares allotted to you under this Application on the CHESSE sub-register, enter your CHESSE HIN. Otherwise, leave this box blank and your Shares will automatically be Issuer Sponsored on allotment.

CORRECT FORM OF REGISTRABLE TITLE

Note that only legal entities are allowed to hold securities. Applications must be in the name(s) of a natural person(s), companies or other legal entities acceptable to Aspire Mining Limited. At least one full given name and the surname are required for each natural person. The name of the beneficiary or any other non-registrable name may be included by way of an account designation if completed exactly as described in the example of the correct forms of registrable names below:

TYPE OF INVESTOR

Individual

Use given names in full, not initials.

Company

Use the company's full title, not abbreviations.

Joint Holdings

Use full and complete names.

Trusts

Use trustee(s) personal name(s). Do not use the name of the trust.

Deceased Estates

Use the executor(s) personal name(s).

Minor (a person under the age of 18)

Use the name of a responsible adult with an appropriate designation.

Partnerships

Use the partners' personal names. Do not use the name of the partnership.

Superannuation Funds

Use the name of the trustee(s) of the super fund.

CORRECT

Mr John Alfred Smith

ABC Pty Ltd

Mr Peter Robert Williams &
Ms Louise Susan Williams

Mrs Susan Jane Smith
<Sue Smith Family A/C>

Ms Jane Mary Smith &
Mr Frank William Smith
<Estate John Smith A/C>

Mr John Alfred Smith
<Peter Smith A/C>

Mr John Robert Smith &
Mr Michael John Smith
<John Smith and Son A/C>

Jane Smith Pty Ltd
<JSuper Fund A/C>

INCORRECT

J A Smith

ABC P/L or ABC Co

Peter Robert &
Louise S Williams

Sue Smith Family Trust

Estate of Late John Smith
or
John Smith Deceased

Master Peter Smith

John Smith and Son

Jane Smith Pty Ltd
Superannuation Fund

PRIVACY STATEMENT

Personal information is collected on this form by Security Transfer Australia Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Australia Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.