

Aspire Mining Limited
ABN: 46 122 417 243

Level 5, 126-130 Phillip Street
Sydney NSW 2000

Tel: (02) 8072 1400

Fax: (02) 8072 1440

Web: www.aspiremininglimited.com

Email: info@aspiremininglimited.com

ASX RELEASE



For Immediate Release – 20 October 2023

Notice of 2023 Annual General Meeting and related documents

Aspire Mining Limited (ASX: **AKM**, the **Company**) attaches the following documents in relation to its 2023 Annual General Meeting:

1. A Letter to Shareholders regarding arrangements for the Annual General Meeting as dispatched to Shareholders in lieu of the Notice of Annual General Meeting (**Notice of Meeting**);
2. Notice of Meeting; and
3. Proxy Form.

The Company advises that the Letter to Shareholders, Notice of Meeting and Proxy Form is being dispatched to Shareholders today.

Investors will be able to view the Annual General Meeting presentations by registering on the link below.

To pre-register for the webinar, please follow this link:

https://us02web.zoom.us/webinar/register/WN_4b-mxIAMRVC8ZDN7s8L6kg

This announcement is authorised for release by the Board of Directors.

– Ends –

Forward Looking Statements

This report may contain forward-looking information which is based on the assumptions, estimates, analysis, and opinions of management and engaged consultants made in light of experience and perception of trends, current conditions and expected developments, as well as other factors believed to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect.

Assumptions have been made by the Company regarding, among other things: the price of coking coal, the timely receipt of required governmental approvals, the accuracy of capital and operating cost estimates, the completion of a feasibility studies on its exploration and development activities, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain financing as and when required and on reasonable terms. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used by the Company.

Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate.

Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the actual market price of coking coal, the actual results of current exploration, the actual results of future exploration, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's publicly filed documents. Readers should not place undue reliance on forward-looking information.

About Aspire Mining Limited

Aspire Mining Limited (ASX: AKM) is 100% owner of the Ovoot Coking Coal Project, and 90% owner of the Nuurstei Coking Coal Project, both located in Khuvsgul aimag of north-western Mongolia.

The Company is focused upon engineering, permitting, and financing the Ovoot Coking Coal Project with the intention to mine coal via open pit methods, process the coal onsite, transport the washed coking coal by truck to a bespoke Company owned coal unloading and loading facility near Erdenet, and deliver to customers in China, Russia and beyond utilising the existing trans-Mongolian rail network.

For more information, please contact:

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Managing Director

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Chief Executive Officer

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info@aspiremininglimited.com

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20 October 2023

Annual General Meeting – Letter to Shareholders

ASPIRE MINING LIMITED (ASX:AKM) (“Aspire” or the “Company”) advises that an Annual General Meeting of Shareholders will be held at 4:00 PM AEDT on 24 November 2023 at Automic Offices, Level 5, 126 – 130 Phillip Street, Sydney, NSW 2000.

In accordance with Part 1.2AA of the *Corporations Act 2001*, the Company will only be dispatching physical copies of the Notice of Meeting (**Notice**) to Shareholders who have elected to receive the Notice in physical form. For further information on your right to elect to receive documents from the Company electronically or physically, please refer to Shareholder Communications section in this letter.

The Notice is being made available to Shareholders electronically and can be viewed and downloaded online at the following link: <https://aspiremininglimited.com/>.

Alternatively, the Notice will also be available on the Company's ASX market announcements page (ASX:AKM).

This Notice is given based on circumstances as at the date of this letter. Should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at <https://aspiremininglimited.com/>. Shareholders are urged to monitor the ASX announcements platform and the Company's website.

Questions must be submitted in writing to the Company Secretary at emily@aspiremininglimited.com at least 48 hours before the Meeting.

Your vote is important

The business of the Meeting affects your shareholding and your vote is important. To vote in person, attend the Meeting on the date and at the place set out above.

All resolutions will be decided on a poll. The poll will be conducted based on votes submitted by proxy and at the Meeting.

Shareholders are strongly encouraged to complete and submit their vote by proxy by using one of the following methods:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Log into the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form.
By post	Completing the enclosed Proxy Form and posting it to: Automic, GPO Box 5193, Sydney NSW 2001
By hand	Completing the enclosed Proxy Form and delivering it by hand to: Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
By email	Completing the enclosed Proxy Form and emailing it to: meetings@automicgroup.com.au

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

The Chair intends to vote all open proxies in favour of all resolutions, where permitted.

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Shareholder Communications

Your right to elect to receive documents electronically or physically

The *Corporations Amendment (Meetings and Documents) Act 2022* includes a new requirement for public companies and listed companies to give shareholders notice of their right to elect to be sent documents electronically or physically by the company in section 110K of the *Corporations Act 2001* (Cth).

The recent legislative changes mean there are new options for how Aspire shareholders receive communications. Aspire will no longer send physical meeting documents unless a shareholder has elected for a copy to be mailed.

Providing your email address to receive shareholder communications electronically

Aspire encourages all shareholders to provide an email address so we can provide investor communications electronically when they become available online, which includes items such as meeting documents and annual reports.

By providing your email address, you will:

- Support the Company by reducing the cost of mailing/postage
- Receive your investor communications faster and in a more secure way
- Help the environment through the need for less paper

How do I update my communications preferences?

Shareholders can still elect to receive some or all of their communications in physical or electronic form or elect not to receive certain documents such as annual reports. To review your communications preferences, or sign up to receive your shareholder communications via email, please update your communication preferences at <https://investor.automic.com.au/>

If you are a shareholder and would like a physical copy of a communication, need further information about the options available to you or have questions about your holding, visit <https://investor.automic.com.au/> or contact our share registry:

Telephone (within Australia): 1300 288 664

Telephone (outside Australia): +61 2 9698 5414

Email: hello@automicgroup.com.au

Website: <https://investor.automic.com.au/>

On behalf of the Board, thank you for your continued support as a shareholder. We look forward to welcoming you to our AGM on Friday, 24 November 2023.

Yours sincerely,

Emily Austin

Company Secretary
Aspire Mining Limited

A SIMPLE EXPERIENCE FOR MANAGING YOUR HOLINGS

VISIT:

<https://investor.automic.com.au>



[DOWNLOAD THE QR READER APP ON YOUR
SMARTPHONE OR TABLET, TO SIMPLY SCAN
THE BARCODE ABOVE]

- ✓ **Fast and Simple**
Update details in real-time, including address, Tax File Number/Australian Business Number, banking details and communication preferences
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View and manage all holdings in the one place
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Aspire Mining Limited

Notice of 2023 Annual General Meeting

Explanatory Statement | Proxy Form

Friday, 24 November 2023

4:00 PM (AEDT)

Address

Automic Offices, Level 5, 126 – 130 Phillip Street, Sydney NSW 2000

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

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Proxy Form	Attached

Important Information for Shareholders about the Company's 2023 AGM

This Notice is given based on circumstances as at 20 October 2023. Should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at <https://aspiremininglimited.com/>. Shareholders are urged to monitor the ASX announcements platform and the Company's website.

Venue and Voting Information

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 4:00 PM (AEDT) on Friday, 24 November 2023 at Automic Offices, Level 5, 126 – 130 Phillip Street, Sydney NSW 2000.

Your vote is important

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

Voting in person

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

Voting by proxy

To vote by proxy, please use one of the following methods:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form. For further information on the online proxy lodgement process please see the Online Proxy Lodgement Guide at https://www.automicgroup.com.au/virtual-agms/
By post	Automic, GPO Box 5193, Sydney NSW 2001
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
By email	Completing the enclosed Proxy Form and emailing it to: meetings@automicgroup.com.au

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

Power of Attorney

If the proxy form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already provided it to the Share Registry.

Corporate Representatives

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should bring to the Meeting adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Shareholders of Aspire Mining Limited ACN 122 417 243 will be held at 4:00 pm (AEDT) on Friday, 24 November 2023 at Automic Offices, Level 5, 126 - 130 Phillip Street, Sydney, NSW 2000 (**Meeting**).

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

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 7:00 pm (AEDT) on Wednesday, 22 November 2023.

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

Agenda

Ordinary business

Financial statements and reports

"To receive and to consider the Annual Financial Report of the Company for the financial year ended 30 June 2023 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report for that financial year."

Note: This item of ordinary business is **for discussion only and is not a resolution**.

Pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

Resolutions

Remuneration Report

1. Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company’s Annual Financial Report for the financial year ended 30 June 2023.”

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement: In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Company’s key management personnel (including the Directors), whose remuneration details are included in the Remuneration Report (**KMP**), or any of that person’s Closely Related Parties (such as close family members and any controlled companies of those persons) (collectively referred to as Restricted Voter). However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; and
- (b) it is not cast on behalf of a Restricted Voter.

If you appoint the person chairing the Meeting (**Chair**) and you are not a Restricted Voter, by submitting the Proxy Form you authorise the person chairing the Meeting to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP, and you will be taken to have directed the Chair to vote in accordance with his or her stated intention to vote in favour of Resolution 1. If you do not want your vote exercised in favour of Resolution 1, you should direct the person chairing the Meeting to vote “against”, or to abstain from voting on, this Resolution.

Re-election of Directors

2. Resolution 2 – Re-election of Russell Taylor as a Director

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“That Russell Taylor, a Director who retires by rotation in accordance with the Company’s Constitution and ASX Listing Rule 14.5, and being eligible offers himself for re-election as a Director of the Company, effective immediately.”

3. Resolution 3 – Re-election of Michael Avery as a Director

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“That Michael Avery, a Director who retires by rotation in accordance with the Company’s Constitution and ASX Listing Rule 14.5, and being eligible offers himself for re-election as a Director of the Company, effective immediately.”

4. **Resolution 4 – Approval of Issue of Performance Rights to Russell Taylor, a Director of the Company**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 500,000 Performance Rights to Russell Taylor (or his nominee), Director, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- (a) a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company's Performance Rights Plan; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 4 if:

- (a) the proxy is either:
 - (i) a member of the Company's Key Management Personnel; or
 - (ii) a closely related party of a member of the Company's Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; and
- (a) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

5. **Resolution 5** – Approval of Issue of Performance Rights to Michael Avery, a Director of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 500,000 Performance Rights to Michael Avery (or his nominee), Director, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- (c) a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company's Performance Rights Plan; or
- (d) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 5 by:

- (iv) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (v) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (vi) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 5 if:

- (c) the proxy is either:
 - (i) a member of the Company's Key Management Personnel; or
 - (ii) a closely related party of a member of the Company's Key Management Personnel; and
- (d) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- (b) the proxy is the Chair of the Meeting; and
- (a) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

6. **Resolution 6** –Adoption of Amended Constitution

To consider and, if thought fit, to pass with or without amendments, the following resolution as a **Special Resolution**:

“That, for the purposes of section 136(2) of the Corporations Act 2001 and for all other purposes, the constitution of the Company be amended in the form of the document tabled at this Meeting and signed by the Chair for the purposes of identification, effective immediately.”

BY ORDER OF THE BOARD

A handwritten signature in dark ink, appearing to read 'Emily Austin', with a long horizontal flourish extending to the right.

Ms Emily Austin

Company Secretary

Explanatory Statement

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 4:00 pm (AEDT) on Friday, 24 November 2023 at Automic Offices, Level 5, 126 – 130 Phillip Street, Sydney, NSW 2000.

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

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

Full details of the business to be considered at the Annual General Meeting are set out below.

Agenda

Ordinary business

Financial statements and reports

In accordance with the Constitution and the Corporations Act, the business of the Annual General Meeting will include receipt and consideration of the Annual Financial Report of the Company for the financial year ended 30 June 2023 together with the declaration of the Directors, the Director's Report, the Remuneration Report and the Auditor's Report.

In accordance with the amendments to the Corporations Act, the Company is no longer required to provide a hard copy of the Company's Annual Financial Report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Whilst the Company will not provide a hard copy of the Company's Annual Financial Report unless specifically requested to do so, Shareholders may view the Company Annual Financial Report on its website at <https://aspiremininglimited.com/>.

No resolution is required for this item, but Shareholders will be given the opportunity to ask questions and to make comments on the management and performance of the Company.

The Company's auditor will be present at the Meeting. During the discussion of this item, the auditor will be available to answer questions on the:

- Conduct of the audit;
- Preparation and content of the Auditor's Report;
- Accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- Independence of the auditor in relation to the conduct of the audit.

Written questions of the auditor

If you would like to submit a written question about the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report of the Company's auditor, please send your question to the Company Secretary. A list of qualifying questions will be made available at the Meeting.

Please note that all written questions must be received at least five business days before the Meeting, which is by Friday, 17 November 2023.

Resolutions

Remuneration Report

Resolution 1 – Adoption of Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company is required to present to its Shareholders the Remuneration Report as disclosed in the Company's Annual Financial Report.

The vote on the Resolution is advisory only and does not bind the Directors or the Company. The Remuneration Report is set out in the Company's Annual Financial Report and is also available on the Company's website at <https://aspiremininglimited.com/>.

However, if at least 25% of the votes cast are against the adoption of the Remuneration Report at the Meeting (subject of this Notice of Meeting), and then again at the 2024 Annual General Meeting (**2024 AGM**), the Company will be required to put to the vote a resolution (**Spill Resolution**) at the 2024 AGM to approve the calling of a further meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the Spill Meeting within 90 days of the 2024 AGM. All of the Directors who were in office when the 2024 Directors' Report was approved, other than the Managing Director, will (if desired) need to stand for re-election at the Spill Meeting.

The Remuneration Report explains the Board's policies in relation to the nature and level of remuneration paid to KMPs (including Directors) and sets out remuneration details, service agreements and the details of any share-based compensation.

Voting

Note that a voting prohibition applies to Resolution 1 in the terms set out in the Notice of Meeting. In particular, the Directors and other Restricted Voters must not vote on this Resolution and must not cast a vote as proxy, unless the appointment gives a direction on how to vote, or the proxy is given to the Chair and you submit the Proxy Form, authorising the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP and that in doing so you will be taken to have directed the Chair to vote in accordance with the Chair's stated intention to vote in favour of Resolution 1.

Shareholders are urged to carefully read the Proxy Form and to provide a direction to the proxy on how to vote on this Resolution.

Re-election of Directors

Resolution 2 – Re-election of Russell Taylor as a Director

The Company's Constitution requires that at the Company's annual general meeting, one third of the Directors shall retire from office. The retiring Directors must not be a Managing Director. The Directors to retire at the annual general meeting are those who have been in office the longest since their last election. It has been agreed that Russell Taylor will retire by rotation at this Meeting.

ASX Listing Rule 14.5 also provides that an entity which has Directors must hold an election of Directors at each annual general meeting.

Russell Taylor was appointed a Director of the Company on 29 November 2022 and has not sought re-election since appointment.

Under this Resolution, Russell Taylor has elected to retire by rotation, and being eligible, seeks re-election as a Director of the Company at this AGM.

Mr Taylor is a qualified and experienced Mining Engineer, Project Director, and Mining Executive with over 24 years' experience. His employment history is with both large global resource companies and international mining contractors. Mr Taylor has experience in multiple commodities including coking coal, thermal coal, PCI coal, mineral sands, copper/gold, iron ore and lithium. Mr Taylor has led international teams commissioning several open cut mines and associated major infrastructure to world class standards in Australia, Mongolia and India.

Mr Taylor is highly experienced in Operational Rescue Projects and has successfully turned around mines with quality assets, yet poor performance and negative margins. Mr Taylor has a Master's Degree in Engineering Science from the Curtin University of Technology.

If Resolution 2 is passed, Mr Taylor will be re-elected to the Board as a non-executive independent Director. In the event that Resolution 2 is not passed, Mr Taylor will not join the Board as an independent Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

Directors' recommendation

The Directors (excluding Russell Taylor) recommend that Shareholders vote for this Resolution.

Resolution 3 – Re-election of Michael Avery as Director

The Company's Constitution requires that at the Company's annual general meeting, one third of the Directors shall retire from office. The retiring Directors must not be a Managing Director. The Directors to retire at the annual general meeting are those who have been in office the longest since their last election. It has been agreed that Michael Avery will retire by rotation at this Meeting.

ASX Listing Rule 14.5 also provides that an entity which has Directors must hold an election of Directors at each annual general meeting.

Michael Avery was appointed a Non-Executive Director of the Company effective from 29 November 2022 and has not sought re-election since appointment. He was appointed Non-Executive Chair of the Board effective from 27 March 2023.

Under this Resolution, Michael Avery has elected to retire by rotation, and being eligible, seeks re-election as a Director of the Company at this AGM.

Mr Avery is an Australian resident and has been involved in the establishment and management of successful public and private companies in mining, exploration and development, mining consulting services and mining contractor services.

He is a 30 year plus mining industry veteran with a Bachelor of Mining Engineering from the University of New South Wales and a Master of Business Administration from the University of Queensland. He is also a qualified Australian Coal Mine Manager and a member of the Australian Institute of Mining and Metallurgy.

He has worked for blue-chip mining and contracting companies (including Rio Tinto, BHP Billiton and Brambles) at operations and projects both in Australia and internationally.

These roles covered the full life cycle of open cut and underground mines from resource exploration and evaluation, through conceptual design, pre-feasibility, feasibility, construction, operation, and management.

If Resolution 3 is passed, Mr Avery will be re-elected to the Board as a non-executive independent Director. In the event that Resolution 3 is not passed, Mr Avery will not join the Board as an independent Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

Directors' recommendation

The Directors (excluding Michael Avery) recommend that Shareholders vote for this Resolution.

Resolution 4 – Approval of Issue of 500,000 Performance Rights to Russell Taylor, a Director of the Company

Background

This Resolution seeks Shareholder approval to issue and allot 500,000 Performance Rights to Russell Taylor, Director of the Company.

The Company's Performance Rights Plan was approved by Shareholders of the Company at the 2021 AGM.

The Company seeks to invite Russell Taylor, subject to Shareholder approval that is sought under this Resolution, to participate in the Performance Rights Plan by subscribing 500,000 Performance Rights (**Performance Rights**) under the Performance Rights Plan.

A summary of the material terms of the Performance Rights are as follows, the full material terms of the Performance Rights are provided in Annexure B:

Type of Incentive Security	Material terms
Performance Rights	<p>Vesting Conditions: The Performance Rights shall have the following vesting criteria (each, a Milestone) attached to them:</p> <ul style="list-style-type: none"> Class A Performance Rights (being 250,000 Performance Rights): Class A Performance Rights shall vest when the Company has announced that it has secured total funding for the Ovoot Coking Coal Project in Mongolia (Ovoot Project) construction commencement. Class B Performance Rights (being 250,000 Performance Rights): Class B Performance Rights shall vest when the Company has announced that commercial production has commenced at the Ovoot Project within 18 months of construction commencement. <p>Lapse of rights: A Performance Right will automatically lapse if the applicable Milestone to that Performance Right has not been satisfied within 48 months of the date of issue of the relevant Performance Right.</p>

Listing Rule 10.14

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire securities under an employee incentive scheme unless it obtains the approval of its shareholders:

- (a) a director of the Company;
- (b) an associate of a director of the Company; or
- (c) a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders.

As Russell Taylor is a Director of the Company, the proposed issue of Performance Rights constitutes the acquisition of securities under an employee incentive scheme for the purposes of Listing Rule 10.14 and therefore requires the approval of the Company's shareholders under Listing Rule 10.14.

To this end, this Resolution seeks the required Shareholder approval to issue the Performance Rights to Russell Taylor under and for the purposes of Listing Rule 10.14.

If approval is obtained under Listing Rule 10.14, in accordance with Listing Rule 10.12 (exception 8), separate approval is not required under Listing Rule 10.11.

If this Resolution is passed, the Company will be able to proceed with the proposed issue of Performance Rights.

If this Resolution is not passed, the Company will not be able to proceed with the proposed issue of Performance Rights to Russell Taylor.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed issue of Incentive Securities constitutes the giving of a financial benefit.

A "related party" for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of "related party" also includes a person whom there is reasonable grounds to believe will become a "related party" of a public company.

The non-conflicted Directors of the Company (being Mr Achit-Erdene Darambazar, Mr Boldbaatar Bat-Amgalan and Mr Michael Avery) carefully considered the issue of these Incentive Securities to Mr Russell Taylor, and formed the view that the giving of this financial benefit as part of their remuneration would be reasonable, given the circumstances of the Company, the quantum and terms of the Incentive Securities, and the responsibilities held by Mr Russell Taylor in the Company.

Accordingly, the non-conflicted Directors of the Company believe that the issue of these Incentive Securities to Mr Russell Taylor fall within the "reasonable remuneration" exception as set out in section 211 of the Corporations Act, and relies on this exception for the purposes of this Resolution. Therefore, the proposed issue of Performance Rights to Mr Russell Taylor requires Shareholder approval under and for the purposes of Listing Rule 10.14 only.

Information required by ASX Listing Rule 10.15

The following information in relation to the issue of the Performance Rights to Russell Taylor is provided to Shareholders for the purposes of ASX Listing Rule 10.15:

- (a) The allottee is Russell Taylor (or his nominees).
- (b) Russell Taylor is a related party of the Company by virtue of being a Director of the Company, pursuant to Listing Rule 10.14.1.
- (c) The maximum number of Performance Rights that may be acquired by Russell Taylor is 500,000 performance Rights.
- (d) The current total remuneration package received by the relevant Director is A\$60,000 per annum, inclusive of Superannuation. The director is not entitled to any other benefits/payments as per the contract.
- (e) Since the Performance Rights Plan was last approved by Shareholders at the 2021 AGM, the Company has not issued any Performance Rights to Russell Taylor.
- (f) The material terms of the Performance Rights are set out in Annexure B.
The Company has chosen this type of security because the Board considers Performance Rights remain the most appropriate form of employee incentive plan, as it:
 - provides appropriate level of reward to eligible employees for achieving certain performance objectives;
 - better aligns Company's remuneration structure with that of its market competitors in order to attract, motivate, retain and reward key Company executives; and
 - better aligns the interests of the Company's executives and Directors with shareholders in the medium to long term.
- (g) The Performance Rights will be issued as soon as practicable but no later than three (3) years from the date of this Meeting, if approved by Shareholders of the Company.
- (h) The Performance Rights are being issued for no consideration, pursuant to the terms of the Performance Rights Plan.
- (i) The Performance Rights are not for the purpose of providing any loan to the director/Mr Taylor.
- (j) The purpose of the issue of the Performance Rights is to provide a performance linked incentive component in the remuneration package for the Related Parties to align the interests of the Related Parties with those of Shareholders, to motivate and reward the performance of the Related Parties in their roles as Directors, and to provide a cost effective way for the Company to remunerate the Related Parties, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties. Value of the Performance Rights The number of Performance Rights to be issued to each of the Related Parties has been determined based upon a consideration of:
 - (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - (ii) the remuneration of the Related Parties; and
 - (iii) incentives required to attract and ensure continuity of service and retain the service of the Related Parties who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

The Company measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by the market traded share price for Performance Rights that are bought to account, having regard to the terms and conditions upon which the instruments are granted. The value of each Performance Right to be offered to the Related Parties

subject to Shareholder approval will be at best the current Share price at the date of Shareholder approval. The Share price at the last closing price on 16 October 2023 which was \$0.075 (being a total value of \$37,500).

- (k) The material terms of the Performance Rights Plan are set out in Annexure A of this Notice of Meeting.

Details of any securities issued under the Performance Rights Plan will be published in each annual report of the Company relating to a period which securities have been issued, and that approval for the issue of securities was obtained under ASX Listing Rule 10.14. Any additional persons who become entitled to participate in the Incentive Plan after the resolution was approved and who were not named in the notice of meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

Resolution 5 – Approval of Issue of 500,000 Performance Rights to Michael Avery, a Director of the Company

Background

This Resolution seeks Shareholder approval to issue and allot 500,000 Performance Rights to Michael Avery, Director of the Company.

The Company's Performance Rights Plan was approved by Shareholders of the Company at the 2021 AGM.

The Company seeks to invite Michael Avery, subject to Shareholder approval that is sought under this Resolution, to participate in the Performance Rights Plan by subscribing 500,000 Performance Rights (**Performance Rights**) under the Performance Rights Plan.

A summary of the material terms of the Performance Rights are as follows, the full material terms of the Performance Rights are provided in Annexure B:

Type of Incentive Security	Material terms
Performance Rights	<p>Vesting Conditions: The Performance Rights shall have the following vesting criteria (each, a Milestone) attached to them:</p> <ul style="list-style-type: none">Class A Performance Rights (being 250,000 Performance Rights): Class A Performance Rights shall vest when the Company has announced that it has secured total funding for the Ovoot Coking Coal Project in Mongolia (Ovoot Project) construction commencement.Class B Performance Rights (being 250,000 Performance Rights): Class B Performance Rights shall vest when the Company has announced that commercial production has commenced at the Ovoot Project within 18 months of construction commencement. <p>Lapse of rights: A Performance Right will automatically lapse if the applicable Milestone to that Performance Right has not been satisfied within 48 months of the date of issue of the relevant Performance Right.</p>

Listing Rule 10.14

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire securities under an employee incentive scheme unless it obtains the approval of its shareholders:

- (a) a director of the Company;
- (b) an associate of a director of the Company; or
- (c) a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders.

As Michael Avery is a Director of the Company, the proposed issue of Performance Rights constitutes the acquisition of securities under an employee incentive scheme for the purposes of Listing Rule 10.14 and therefore requires the approval of the Company's shareholders under Listing Rule 10.14.

To this end, this Resolution seeks the required Shareholder approval to issue the Performance Rights to Michael Avery under and for the purposes of Listing Rule 10.14.

If approval is obtained under Listing Rule 10.14, in accordance with Listing Rule 10.12 (exception 8), separate approval is not required under Listing Rule 10.11.

If this Resolution is passed, the Company will be able to proceed with the proposed issue of Performance Rights.

If this Resolution is not passed, the Company will not be able to proceed with the proposed issue of Performance Rights to Michael Avery.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed issue of Incentive Securities constitutes the giving of a financial benefit.

A "related party" for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of "related party" also includes a person whom there is reasonable grounds to believe will become a "related party" of a public company.

The non-conflicted Directors of the Company (being Mr Achit-Erdene Darambazar, Mr Boldbaatar Bat-Amgalan and Mr Russell Taylor) carefully considered the issue of these Incentive Securities to Michael Avery, and formed the view that the giving of this financial benefit as part of their remuneration would be reasonable, given the circumstances of the Company, the quantum and terms of the Incentive Securities, and the responsibilities held by Michael Avery in the Company.

Accordingly, the non-conflicted Directors of the Company believe that the issue of these Incentive Securities to Michael Avery fall within the "reasonable remuneration" exception as set out in section 211 of the Corporations Act, and relies on this exception for the purposes of this Resolution. Therefore, the proposed issue of Performance Rights to Michael Avery requires Shareholder approval under and for the purposes of Listing Rule 10.14 only.

Information required by ASX Listing Rule 10.15

The following information in relation to the issue of the Performance Rights to Michael Avery is provided to Shareholders for the purposes of ASX Listing Rule 10.15:

- (a) The allottee is Michael Avery (or his nominees).
- (b) Michael Avery is a related party of the Company by virtue of being a Director of the Company, pursuant to Listing Rule 10.14.1.

- (c) The maximum number of Performance Rights that may be acquired by Michael Avery is 500,000 Performance Rights.
- (d) The current total remuneration package received by the relevant Director is A\$75,000 per annum inclusive of Superannuation. The director is not entitled to any other benefits/payments as per the contract.
- (e) Since the Performance Rights Plan was last approved by Shareholders at the 2021 AGM, the Company has not issued any Performance Rights to Michael Avery.
- (f) The material terms of the Performance Rights are set out in Annexure B.
The Company has chosen this type of security because the Board considers Performance Rights remain the most appropriate form of employee incentive plan, as it:
 - provides appropriate level of reward to eligible employees for achieving certain performance objectives;
 - better aligns Company's remuneration structure with that of its market competitors in order to attract, motivate, retain and reward key Company executives; and
 - better aligns the interests of the Company's executives and Directors with shareholders in the medium to long term.
- (g) The Performance Rights will be issued as soon as practicable but no later than three (3) years from the date of this Meeting, if approved by Shareholders of the Company.
- (h) The Performance Rights are being issued for no consideration, pursuant to the terms of the Performance Rights Plan.
- (i) The Performance Rights are not for the purpose of providing any loan to the director/Mr Taylor.
- (j) The purpose of the issue of the Performance Rights is to provide a performance linked incentive component in the remuneration package for the Related Parties to align the interests of the Related Parties with those of Shareholders, to motivate and reward the performance of the Related Parties in their roles as Directors, and to provide a cost effective way for the Company to remunerate the Related Parties, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties. Value of the Performance Rights
The number of Performance Rights to be issued to each of the Related Parties has been determined based upon a consideration of:
 - (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - (ii) the remuneration of the Related Parties; and
 - (iii) incentives required to attract and ensure continuity of service and retain the service of the Related Parties who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

The Company measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by the market traded share price for Performance Rights that are bought to account, having regard to the terms and conditions upon which the instruments are granted. The value of each Performance Right to be offered to the Related Parties subject to Shareholder approval will be at best the current Share price at the date of Shareholder approval. The Share price at the last closing price on 16 October 2023 which was \$0.075 (being a total value of \$37,500).
- (k) The material terms of the Performance Rights Plan are set out in Annexure A of this Notice of Meeting.

Details of any securities issued under the Performance Rights Plan will be published in each annual report of the Company relating to a period which securities have been issued, and that approval for the issue of securities was obtained under ASX Listing Rule 10.14. Any additional persons who become entitled to participate in the Performance Rights Plan after the resolution was approved and who were not named in the notice of meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

Other Company Changes

Resolution 6 – Adoption of Amended Constitution

The Company's current constitution was adopted by the Company following receipt of Shareholders approval on 30 November 2021.

The Company has recently undertaken a review of its constitution and proposes a number of modifications to reflect certain recent changes to corporate governance practices, the Corporations Act 2001 and the ASX Listing Rules.

Accordingly, the Company has prepared an amended Constitution (**New Constitution**) which incorporates the following key amendments:

- (a) Replace clause 9.8 with the following:

9.8 Joint Holders

If more than four persons are registered as holders of Shares in the Company in the Register of Shareholders (or a request is made to register more than three persons), then only the first four persons will be regarded as holders of Shares in the Company and all other names will be disregarded by the Company for all purpose;

- (b) Reasonable fees charged by the company regarding transfers:

Subject to compliance with the Listing Rules, a reasonable fee may be charged on the registration of transfer of Shares or other securities.

- (c) Renewal of Proportional Takeover Provisions:

The Constitution currently contains proportional takeover provisions requiring Shareholders to approve any takeover offer for only a proportion of each Shareholder's Shares (clause 35 of the Constitution). These provisions are designed to assist Shareholders to receive proper value for their Shares if a proportional takeover bid is made for the Company.

In accordance with the section 648G(1) Corporations Act, the proportional takeover provisions expire three years from their adoption, or if renewed, from the date of renewal.

The Company has not renewed its proportional takeover provisions since the Constitution was adopted on 28 November 2018. Accordingly, clause 35 of the Constitution ceased to operate with effect from 28 November 2021

The Corporations Act requires the Company to provide shareholders with an explanation of the proposed proportional takeover approval provisions, as set out below, so that shareholders may make an informed decision on whether to support or oppose the resolution.

What is a proportional takeover bid and why do we need the proportional takeover approval provisions?

A proportional takeover bid includes the bidder offering to buy a proportion only of each shareholder's Shares in the Company. This means that control of the Company may pass without members having the chance to sell all of their Shares to the bidder. It also means the bidder may take control of the Company without paying an adequate amount for gaining control.

The Proportional Takeover Provisions are designed to assist Shareholders to receive proper value for their Shares if a proportional takeover bid is made for the Company by providing, in the Constitution, that:

- a. in the event of a proportional takeover bid being made for Shares in the Company, members are required to vote by ordinary resolution and collectively decide whether to accept or reject the offer; and
- b. the majority decision of the Company's members will be binding on all individual members.

What is the effect of the proportional takeover approval provisions?

If a proportional takeover bid is made, the Directors must ensure that shareholders vote on a resolution to approve the bid more than 14 days before the bid period closes. The vote is decided on a simple majority. Each person who, as at the end of the day on which the first offer under the bid was made, held bid class securities is entitled to vote, but the bidder and its associates are not allowed to vote. If the resolution is not passed, transfers which would have resulted from the acceptance of a bid will not be registered and the bid will be taken to have been withdrawn.

If the bid is approved (or taken to have been approved), the transfers must be registered if they comply with the Corporations Act and the Company's Constitution.

The proportional takeover approval provisions do not apply to full takeover bids and only apply for three (3) years after the date of approval. The provisions may be renewed, but only by a special resolution.

No present acquisition proposals

At the date this Notice of Meeting was prepared, no Director is aware of a proposal by a person to acquire, or to increase, a substantial interest in the Company.

Potential advantages and disadvantages

While the insertion of the proportional takeover provisions will allow the Directors to ascertain members' views on a proportional takeover bid, it does not otherwise offer any advantage or disadvantage to the Directors who remain free to make their own recommendations as to whether the bid should be accepted.

The provisions will ensure that all members have an opportunity to study a proportional bid proposal and vote on the bid at a general meeting. This is likely to ensure a potential bidder structures its offer in a way which is attractive to a majority of members, including appropriate pricing. Similarly, knowing the view of the majority of members may help individual members assess the likely outcome of the proportional takeover when determining whether to accept or reject the offer.

However, it is also possible that the inclusion of such provisions in the Constitution may discourage proportional takeover bids and may reduce any speculative element in the market price of the Company's Shares arising from the possibility of a takeover offer being made. The inclusion of the provisions may also be considered to constitute an unwarranted additional restriction of the ability of members to freely deal with their shares.

The Directors consider that the potential advantages for members of the proportional takeover approval provision outweighs the potential disadvantages.

Prior to the Meeting, a copy of the Amended Constitution is available for review by Shareholders at the Company's registered office during normal business hours. A copy of the Amended Constitution can also be sent to Shareholders of the Company upon a request being made to the Company Secretary Emily Austin emily@aspiremininglimited.com.

A complete signed copy of the Amended Constitution will be tabled at the Meeting.

Pursuant to section 136(2) of the Corporations Act, a modification to the Company's Constitution can only be effected by way of a Special Resolution passed by its Shareholders. Therefore, this Resolution is a Special Resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on this Resolution are voted in its favour.

If Resolution 6 is passed, the proportional takeover provisions will only apply until 24 November 2026 (being 3 years after the date of this Annual General Meeting), unless again renewed by Shareholders. The provisions will not impact upon a full takeover bid being made for the Company.

Professional Advice

If you have any doubt or do not understand this Resolution, it is strongly recommended that you seek advice from a solicitor or other professional advisor.

Directors' Recommendation

The Board of Directors recommend Shareholders vote for this Resolution.

Prior to the Meeting, a copy of the New Constitution is available for review by Shareholders at the Company's registered office during normal business hours. A copy of the New Constitution can also be sent to Shareholders of the Company upon a request being made to the Company Secretary on +61 3 7037 9543.

A complete signed copy of the New Constitution will be tabled at the Meeting.

Pursuant to section 136(2) of the Corporations Act, a modification to the Company's Constitution can only be effected by way of a Special Resolution passed by its Shareholders. Therefore, this Resolution is a Special Resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on this Resolution are voted in its favour.

Enquiries

Shareholders are asked to contact the Company Secretary on +61 3 7037 9543 if they have any queries in respect of the matters set out in these documents.

Glossary

AEDT means Australian Eastern Daylight Time as observed in Sydney, New South Wales.

Annual Financial Report means the 2023 Annual Report to Shareholders for the period ended 30 June 2023 as lodged by the Company with ASX on 29 September 2023.

Annual General Meeting or **AGM** or **Meeting** means an Annual General Meeting of the Company and, unless otherwise indicated, means the meeting of the Company's members convened by this Notice of Meeting.

Associate has the meaning given to it by the ASX Listing Rules.

ASX means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.

ASX Listing Rules or **Listing Rules** means the official ASX Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

Auditor's Report means the auditor's report of 30 June 2023 dated 29 September 2023 as included in the Annual Financial Report.

Board means the current board of Directors of the Company.

Business Day means a day on which trading takes place on the stock market of ASX.

Chair means the person chairing the Meeting.

Closely Related Party of a member of the KMP means:

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

Company means Aspire Mining Limited ACN 122 417 243.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth) as amended or replaced from time to time.

Director means a current director of the Company.

Directors' Report means the report of Directors as included in the Annual Financial Report.

Dollar or **"\$"** means Australian dollars.

Explanatory Statement means the explanatory statement accompanying this Notice of Meeting. Plan.

KMP means key management personnel (including the Directors) whose remuneration details are included in the Remuneration Report.

Notice of Meeting or **Notice of Annual General Meeting** means this notice of annual general meeting dated 20 October 2023 including the Explanatory Statement.

Ordinary Resolution means a resolution that can only be passed if at least 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Performance Right means a performance right which, subject to its terms, could convert to a Share.

Proxy Form means the proxy form attached to this Notice of Meeting.

Remuneration Report means the remuneration report as set out in the Annual Financial Report.

Resolutions means the resolutions set out in this Notice of Meeting, or any one of them, as the context requires.

Restricted Voter means a member of the Company's KMP and any Closely Related Parties of those members.

Securities mean Shares and/or Options (as the context requires).

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

Shareholder means a holder of a Share.

Share Registry means Automatic Registry Services.

Special Resolution means a resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Spill Meeting means the meeting that will be convened within 90 days of the 2024 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2024 AGM.

Spill Resolution means the resolution required to be put to Shareholders at the 2024 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2024 AGM.

Trading Day has the meaning given to that term in ASX Listing Rule 19.12.

Annexure A - Summary of Performance Rights Plan

The full terms of the Performance Rights Plan may be inspected at the registered office of the Company during normal business hours. A summary of the terms of the Performance Rights Plan is set out below.

1. Subject to any necessary approvals from Shareholders or as required by law or by the Listing Rules, the Board may, from time to time, at its absolute discretion grant Performance Rights (being the entitlement to Shares pursuant to the Performance Rights Plan) to eligible participants (being any Director (including non-executive directors) and full time or part time employee or consultant of a group company (devoting 40% of their time to the Company) who is declared by the Board to be eligible to receive grants of Performance Rights under the Performance Rights Plan) (Eligible Participant) with effect from the date determined by the Board, upon terms set out in the Performance Rights Plan and upon such additional terms and vesting conditions (being one or more conditions which must be satisfied or circumstances which must exist before Performance Rights vest, as determined by the Board) (Vesting Conditions) as the Board determines.
2. Each Performance Right will, subject to vesting, entitled the holder on exercise to one fully paid ordinary share in the capital of the Company (Share).
3. A Performance Right granted under the Performance Rights Plan will not vest unless the Vesting Conditions (if any) advised to the Eligible Participant by the Board have been satisfied and the Board has notified the Eligible Participant.
4. The Board will advise each Eligible Participant of the following information regarding the Performance Rights:
 - (a) the date of the offer of Performance Rights;
 - (b) the last date for acceptance of the offer of Performance Rights (Offer Closing Date);
 - (c) the number of Performance Rights being offered;
 - (d) any Vesting Conditions;
 - (e) the expiry date of the Performance Rights (if any); and
 - (f) any other relevant conditions to be attached to the Performance Rights or the Shares.
5. Performance Rights are only transferrable with the prior written consent of the Board or by force of law upon death to the Eligible Participant's legal personal representative or upon bankruptcy to the Eligible Participant's trustee in bankruptcy.
6. Unless the Board decides otherwise, any vested Performance Right that has not been exercised within 6 months of becoming vested shall automatically lapse.
7. Where a participant in the Performance Rights Plan ceases to be an Eligible Participant, any unvested Performance Rights lapse (subject to certain good leaver exceptions).
8. If Shares of the same class as those allotted under the Performance Rights Plan are quoted on the ASX, the Company will, subject to the Listing Rules, apply to the ASX for the listing of the Shares issued upon exercise of the Performance Rights.
9. Shares resulting from the vesting of the Performance Rights shall, from the date of issue, rank pari passu with all other Shares on issue.
10. The Board may determine that Shares allocated on the exercise of Performance Rights are subject to restrictions on sale, transfer or other dealing by the participant.

11. In the event of a change in control of the Company or the Company passes a resolution for voluntary winding up or an order is made for the compulsory winding up of the Company, the Board may, in its absolute discretion, determine that all or a specific number of a participant's unvested Performance Rights vest. Any Performance Right which the Board determines does not vest will automatically lapse, unless the Board determines otherwise.
12. There are no participating rights or entitlements inherent in the Performance Rights and Eligible Participants will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights.
13. Eligible Participants are not entitled to vote nor to receive dividends as a result of holding Performance Rights.
14. If, at any time, the issued capital of the Company is reconstructed, all rights of a participant are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

Annexure B - Milestones and vesting criteria of Performance Rights

Unless expressly defined in this Schedule, capitalised terms have the same meaning as given to them in the Performance Rights Plan.

- (a) **(Milestones):** The Performance Rights shall have the following vesting criteria (each, a Milestone) attached to them:

Class A Performance Rights (being half the Performance Rights being issued): Class A Performance Rights shall vest when the Company has announced that it has secured total funding for the Ovoot Coking Coal Project in Mongolia (Ovoot Project) construction commencement.

Class B Performance Rights (being half the Performance Rights being issued): Class B Performance Rights shall vest when the Company has announced that commercial production has commenced at the Ovoot Project within 18 months of construction commencement.

- (b) **(Notification to holder):** The Company shall notify the holder of Performance Rights in writing when a Milestone applicable to those Performance Rights has been satisfied. Vested Performance Rights may be exercised at any time during the period ending one year after the Board notifies the holder that the Performance Right has vested. Any vested Performance Rights that are not exercised within this one year period will automatically lapse;
- (c) **(Conversion):** Subject to paragraph (n), upon vesting, each Performance Right will, at the election of the holder, convert into one (1) Share.
- (d) **(Lapse of a Performance Right):** A Performance Right will automatically lapse if the applicable Milestone to that Performance Right has not been satisfied within 48 months of the date of issue of the relevant Performance Right.
- (e) **(Share ranking):** Subject to any restrictions on disposal of Shares acquired on the exercise of Performance Rights, all Shares issued upon the vesting Performance Rights will upon issue rank pari passu in all respects with other Shares.
- (f) **(Application to ASX)** The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the Listing Rules.
- (g) **(Transfer of Performance Rights):** The Performance Rights are not transferable except where permitted in accordance with the rules of the Performance Rights Plan.
- (h) **(Right to certain changes):** A Performance Right does not confer the right to a change in exercise price or a change in the number of underlying Shares over which the Performance Right can be exercised.
- (i) **(Participation in new issues):** A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
- (j) **(Reorganisation of capital):** If at any time the issued capital of the Company is reconstructed, all rights of a holder will be changed in a manner consistent with the applicable Listing Rules and the Corporations Act at the time of reorganisation.
- (k) **(Adjustment for bonus issue)** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares or other securities which must be issued on the conversion of a Performance Right will be increased by the number of Shares or other securities which the holder would have received if the holder had converted the Performance Right before the record date for the bonus issue.
- (l) **(Dividend and Voting Rights):** The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

- (m) **(Change in Control):** Subject to paragraph (n), upon:
- (i) in the case of a Takeover Bid, an offeror who previously had Voting Power (as that term is defined in the Corporations Act) of less than 50% in the Company obtaining Voting Power of more than 50%;
 - (ii) shareholders of the Company approving a proposed compromise or arrangement for the reconstruction of the Company or its amalgamation with any other company or companies at a meeting convened by the Court pursuant to section 411(4)(a) of the Corporations Act;
 - (iii) any person becoming bound or entitled to acquire shares in the Company under:
 - a. section 414 of the Corporations Act (compulsory acquisition following a scheme or contract); or
 - b. Chapter 6A of the Corporations Act (compulsory acquisition of securities);
 - (iv) a selective capital reduction being announced in respect of the Company pursuant to section 256C(2) of the Corporations Act which results in a person who previously had Voting Power of less than 50% in the Company obtaining Voting Power of more than 50%; or in any other case, a person obtaining Voting Power in the Company which the Board (which for the avoidance of doubt will comprise those directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board, then, to the extent Performance Rights have not converted into Shares due to satisfaction of the applicable Milestone, Performance Rights will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.
- (n) **(Deferral of conversion if resulting in a prohibited acquisition of Shares):** If the issue of Shares on exercise of a Performance Right would otherwise fall within a Blackout Period or breach the insider trading or takeover provisions of the Corporations Act, the Company may delay the issue of the Shares until 10 business days following the expiration, as applicable, of the Blackout Period or the day on which the insider trading or takeover provisions no longer prevent the issue of the Shares.
- (o) **(No rights to return of capital)** A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (p) **(Rights on winding up)** A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.
- (q) **(No other rights)** A Performance Right gives the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
- (r) **(Plan):** The terms of the Performance Rights are supplemented by the terms of the Performance Rights Plan, the material terms of which are summarised in Annexure 1.
- (s) **(Discretion):** The Board may, in its absolute discretion, determine by resolution of the Board that a particular Milestone has been satisfied or satisfied to such an extent that the Performance Right to which the applicable Milestone relates will be deemed to have vested.
- (t) **(No Restriction Period):** Unless the Board otherwise determines due to circumstances at the time, there is to be no restriction on the disposal of Shares acquired on the exercise of a Performance Right.



Aspire Mining Limited | ABN 46 122 417 243

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **04.00pm (AEDT) on Wednesday, 22 November 2023**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au/>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

