

10 November 2014

Update on Capital Raising and Related Party Debt Conversion to Ordinary Shares

As announced on July 30, 2014, the Board of Aspermont Limited (ASX: ASP) is undertaking capital raising to recapitalise the balance sheet. As part of that undertaking, the Company has successfully completed the Rights Issue, which was strongly supported by the shareholder base and represented a 100% take up of new fully paid shares on offer.

As part of the Company's debt reduction plan, it had agreed (subject to shareholder approval) with Mr Andrew Kent, Mr Charbel Nader and their associated entities on the conversion of loans owed to them into Ordinary Shares (Shares) in the Company.

The Company has agreement (subject to shareholder approval) with those parties to convert loan balances at October 31, 2014 in the total amount of \$2,267,487 to shares in the Company at the same rate as the shares issued in the recent Rights Issue at \$0.01 per share. This would result in the issue of 226,748,700 Shares in the Company, bringing total shares outstanding to 704,169,686.

These agreements are subject to shareholder approval in an Extraordinary General Meeting, details of which will be announced.

The Company is also pursuing a follow-on private placement of shares to complete the envisioned recapitalization.

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