

Aspire Mining Limited

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Web: www.aspiremininglimited.comEmail: info@aspiremininglimited.com**ASX RELEASE****For Immediate Release – 31 May 2021****Award of Contract for CHPP Study**

Aspire Mining Limited (ASX: **AKM**, the **Company** or **Aspire**) is focused on the development of metallurgical coal assets in Mongolia, principally the wholly owned Ovoot Coking Coal Project (**OCCP**).

The Company is pleased to provide an update regarding the Coal Handling and Preparation Plant (**CHPP**) required to establish operations at the OCCP.

Summary

- Contract for preparation of a Front End Engineering and Design (**FEED**) study on CHPP infrastructure to support commencement of operations at the OCCP has been awarded to CIMIC Group's minerals processing company, Sedgman Pty Limited (**Sedgman**).
- Sedgman is the leading provider of integrated minerals processing solutions with experience delivering world class processing solutions. Sedgman is an industry leader in the fields of design, construction, commissioning and operations of minerals processing facilities, and has provided technical input and various studies supporting the economics of the OCCP from discovery of the deposit in 2010.

Details

Following a thorough tendering process, which evaluated proposals from numerous reputable firms, the Company is pleased to advise that Sedgman has been selected to prepare a FEED study on CHPP Infrastructure to support commencement of operations at the OCCP. Sedgman is a wholly owned subsidiary of CIMIC.

A global leader in the design, construction, and operation of minerals processing facilities, Sedgman also has Mongolian specific experience. Sedgman plans to draw from this experience and engage local Mongolian subcontractor(s) to deliver the FEED Study with appropriate consideration of in country requirements.

Sedgman Managing Director Grant Fraser said: "Sedgman appreciated the opportunity to work with Aspire and is focused on delivering value through progressing an innovative solution for the project."

“This study is a great opportunity to work with one of our longstanding clients to support the future development of the OCCP,” Mr Fraser said.

The FEED Study will be conducted in a phased approach, over a period of approximately five months. Stage 1 will comprise trade-off analyses to identify the most appropriate concepts and technologies which will take approximately 8 weeks. Stage 2 will then focus on the agreed path and will produce accurate estimates of capital and operating costs, and designs to enable tendering for construction. The work will be completed under schedule of rates arrangement, with total cost of A\$600,000 estimated.

The intended CHPP infrastructure to be investigated will be based on existing modular designs and will enable low impact processing of approximately 1.5 Mtpa of Run-of-Mine (**ROM**) coal, with capability for later expansion. Important criteria for the design include low energy and water consumption, and stringent dust control.

The Company will work with Sedgman on identifying opportunities for the CHPP infrastructure construction to qualify for export credit finance assistance. Despite ongoing difficulties in Khuvsgul and Mongolia in general as a result of COVID-19 infections and control measures, the Company continues to progress engineering, permitting and financing work on road, rail terminal, equipment and other infrastructure.

This announcement is authorised for release by the Managing Director.

- Ends -

Forward Looking Statements

This report contains 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 is 100% owner of the world-class Ovoot Coking Coal Project, and 90% owner of the Nuurstei Coking Coal Project, both located in Khuvsgul aimag (province) of north western Mongolia.

The Company is focused upon engineering, permitting and financing the Ovoot Coking Coal Project with intention to mine coking coal by open pit, washing it on site then truck washed coking coal to a Company owned terminal facility in Erdenet, and then deliver to customers in China and Russia via the existing Mongolian rail network.

For more information contact:

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