Aspire Mining Limited
ABN: 46 122 417 243

Mezzanine Floor, 190 St Georges Terrace
Perth
WA 6000
PO Box 1918
Subiaco WA 6904

Tel: (08) 9287 4555
Fax: (08) 9321 4914

Web: www.aspimeininglimited.com
Email: info@aspimeininglimited.com

ASX RELEASE

For Immediate Release –   4 June 2021

Additional Information included in ASX Announcement

We refer to the ASX announcement "**Ovoot's Premium Fat Coking Coal Category Confirmed Customer Validation Process Commences**" issued by Aspire Mining Limited (AKM) dated 27 May 2021 and note that the announcement did not include the JORC 2012 Table 1 Sections 1 and 2 relevant to the sample preparation.

Attached is a revised version of the announcement with the below changes:

1. Insertion of a footnote reference to JORC 2012 Table 1 the at the bottom of page 1; and

2. Inclusion of a Competent Person Statement and JORC 2012 Table 1 Sections 1 and 2 at Annexure A.

This announcement is authorised for release by the Chairman.

For more information contact:

David Paull, Chairman   +61 8 9287 4555

Achit-Erdene Darambazar, Managing Director   +976 7011 6828

ASX RELEASE

For Immediate Release – 27 May 2021

Ovoot's Premium Fat Coking Coal Category Confirmed

Customer Validation Process Commences

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 has recently received fresh laboratory results based on an indicative Ovoot sample confirming previous results indicating that Ovoot is a high quality Fat Coking Coal.

Summary

- The Company has received laboratory test results from SGS's Tianjin Laboratory based on a 60 kg sample of indicative Ovoot Coking Coal. The key results are consistent with earlier laboratory tests and reaffirm the attractiveness of Ovoot Fat Coking Coal as having outstanding caking, fluidity and plastic properties across a wide temperature range.

- The Company has hired Mr Ross Brims, an experienced coal processing and technology expert to manage the Coal's certification process for Chinese steel mills. The Ovoot Coking Coal would comfortably fit within the **highest category for Fat Coking Coals** within the Chinese Coal classification system.

- Fat coking coals are used to blend with other coking coals with lower coking properties making up around 5% to 10% of the total blend, allowing for a reduced reliance on prime hard coking coals in the blend.

- The Company will now engage with Chinese and Russian technical institutes and steel mills to confirm value in use.

Fat Coking Coal Test Results

A 60 kg sample[1] of fresh coking coal indicative of Ovoot's Upper Seam which will be the focus of the Ovoot Early Development Project was tested by SGS in Tianjin China with the key results listed in Table 1 below.

1 See Annexure A for JORC 2012 Table 1 for details on the sampling techniques, data and results.

Test Item	Base	Unit	Result	Fat Coal Range
Volatile Matter	daf	%	32.6	28 – 37
Max Plastic Layer – Y Index		mm	32	+25
Caking Index - G			101	+85
Max Dilatation (higher better)		%	269	+220

Table 1 : Summary of Results

Mr Ross Brims has recently been appointed as the Company's coal processing adviser and coal technologist. He has had significant experience in coal processing in Australia, China and Mongolia as well as experience in pre-qualification of coking coals into the China Market.

After reviewing the SGS Tianjin data Mr Brims confirmed that " *in my view and after reviewing all of the current and historical data, Ovoot would be expected to be classified at the highest category of fat coking coals available to the Chinese steel industry.*"

Under the Chinese coking coal classification system, Ovoot's coal would be classified as FM 36# Metabituminous Coal.

Classification of Bituminous Coal

| Classification	Code	Number	Classification Index			
			V_{daf}/%	G	Y/mm	b/%
Meagre Coal	PM	11	>10.0~20.0	≤5		
Meagre Lean Coal	PS	12	>10.0~20.0	>5~20		
Lean Coal	SM	13	>10.0~20.0	>20~50		
		14	>10.0~20.0	>50~65		
Coking Coal	JM	15	>10.0~20.0	>65	≤25.0	≤150
		24	>20.0~28.0	>50~65		
		25	>20.0~28.0	>65	≤25.0	≤150
Metabituminous Coal	FM	16	>10.0~20.0	>85	>25.0	>150
		26	>20.0~28.0	>85	>25.0	>150
		36	>28.0~37.0	>85	>25.0	>220

GB\T 5751-2009 Chinese Classification of Coals

Ovoot Coking Coal also fits within the Fat (Zh) and Coking Fat (KZh) coking coal categories within the Russian coal classification system.

The characteristics that make a fat coal important to add to blends include the wide plastic range, in that it is able to blend with numerous other types of coals with narrower melting ranges. As well it has very high fluidity which allows for the coal to mix well with the other coals in the batch. Finally the plastic layer (Y Index) effectively bonds particles from other coals, the thicker the plastic layer the better.

The characteristics that make a fat coal an integral component of a coke blend include a wide plastic range (>95ºC) whereby it remains plastic longer and bonds with other blend components that have already resolidified. Whilst in this plastic range it exhibits a high level of fluidity allowing the plastic fluid to mix through the blend and encapsulate the inert components. The greater the volume of plastic material produced (as indicated by upper end of Y Index : 25 - 35mm), the greater the capacity to "carry" a higher load of inert components.

High quality fat coking coals have an important value in use in the Chinese steel industry, particularly at present with import limitations being put on Australian hard coking coals. China is not self sufficient in sourcing hard coking coals and since 2009 has relied on imports to make up the shortfall. Adding quality fat coking coals allows steel mills to add lower quality coking coals into the batch, more than what hard coking coals could carry to make quality coke. Fat coking coals like Ovoot's would be used between 5% to 10% of a coke batch in order to support the carrying ability of the limited supply of prime hard coking coals.

Fat coking coals are priced at around the same as hard coking coals in Tianjin China as the following 5 year price chart shows.
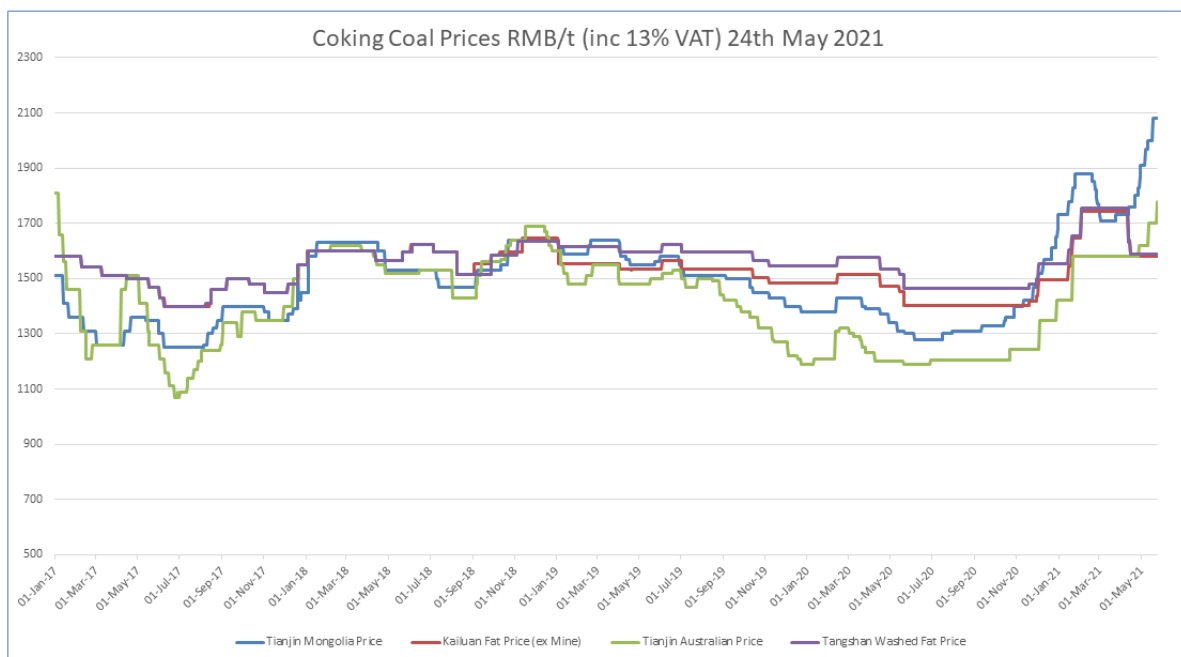
Source : sxcoal.com

The Company will now work with Chinese and Russian institutes to pre-qualify the coal prior to marketing activities commencing.

The Company's Chairman Mr David Paull noted that: "The receipt of these test results was a reminder of the high quality fat coking coal that the world class Ovoot Coking Coal Project can produce. This coal has previously been well received by Russian and Chinese end users and we will now work to secure sales commitments to support Ovoot funding development".

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 and 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 permitting, engineering, and financing the Ovoot Coking Coal Project with intention to mine by open pit coking coal, truck this 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:

David Paull, Chairman   +61 8 9287 4555

Achit-Erdene Darambazar, Managing Director   +976 7011 6828

Annexure A

Competent Persons Statement

The technical information pertaining to this ASX Announcement to which this announcement relates to laboratory testing results is based on information complied and reviewed by Mr Neil Lithgow, a Competent Person, who is a non-executive director of Aspire Mining Limited. Mr Lithgow is a member of the Australian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration to qualify as a Competent Person, as defined in the 2012 Edition of Joint Ore Reserves Committee (JORC) the 'Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves'. Mr Lithgow consents to the inclusion in this report of the technical matters disclosed in the form and context in which is in this announcement.

JORC Code 2012 – Table 1
Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling*	The Mogoin Gol coal mine operates within mining license MV-000384, which sits adjacent to mining license MV-017098 within which the Ovoot Coking Coal Project owned by Aspire Mining Limited sits. The mine workings of the Mogoin Gol mine are active in the "Upper Seam" which is contiguous across both licenses. Six grab samples of approximately 150kg each for total sample mass of 883kg was collected from Run-of-Mine (ROM) stockpile at the Mogoin Gol mine, by hand shovel to sample bags.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	No specific measures were taken; the samples were collected ad hoc from available ROM stock.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	Six raw coal samples were collected via grab sampling from ROM stockpile. Proximate analysis and ash chemistry test work was completed on these splits, with results then used to prepare composite raw coal sample. Logic applied in preparing the composite raw coal sample included: (i) blending to achieve ash content of 16% (air dried) approximating the average ash of the first 30 Mt of coal intended to be mined; and (ii) maximizing the basicity index of the ash for conservative understanding of likely coal product values.

Criteria	JORC Code explanation	Commentary
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	No drilling was conducted. Sample mass was collected from ROM stockpile.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed*	No drilling was conducted. Sample mass was collected from ROM stockpile.
	Measures taken to maximise sample recovery and ensure representative nature of the samples	No drilling was conducted. Sample mass was collected from ROM stockpile.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No drilling was conducted. Sample mass was collected from ROM stockpile.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	No logging was completed. Sample mass was collected from ROM stockpile.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	No logging was completed. Sample mass was collected from ROM stockpile.
	The total length and percentage of the relevant intersections logged	No logging was completed. Sample mass was collected from ROM stockpile.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	No drill core was collected. Sample mass was collected from ROM stockpile.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Raw coal samples were weighed (as received), air dried, weighed (air dried) and then split in accordance with ISO 18283:2014 via point sampling method to avoid mechanical breakage ahead of float/sink testing. Seven eighths of each sample were reserved, and one eighth of each sample was analysed for proximates, total sulphur, calorific value and ash chemistry. Based upon these results, a composite raw sample of approximately 200kg was prepared taking various quantities from the seven eighths reserve sample masses.

Criteria	JORC Code explanation	Commentary
		The composite raw sample was dry sized at 100mm, 50mm, 25mm, 12.5mm, 6mm, 2mm, 1mm, 0.5mm and 0.25mm, and wet sized at 0.125mm, 0.075mm, 0.045mm. Each size fraction was analysed for moisture, ash, volatile matter, total sulphur, calorific value, CSN, ash chemistry and G index.
		Float/sink testing was conducted at densities of 1.3, 1.4, 1.5, 1.6, 1.7, 1.8, 1.9 and 2.0 on all individual size fractions greater than 0.5mm, in accordance with ISO 7936:2011, and for all fractions less than 0.5mm in accordance with ISO 8858-1_3:2011.
		Composite product sample was prepared on basis of recombining float splits from coarse and fine fractions on basis of assumed cut-points for coarse and fine processing circuits in order to produce sample of approximately 10.5% ash (air dried).
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The process utilized was based upon common industry practices to produce composite sample indicative of plausible product qualities.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Raw coal samples were blended on basis of proximate results, to produce composite raw sample containing ash at level near to what is expected during initial mining activity.
		Composite product sample was prepared from recombining all size splits from float/sink testing at consistent cut-points for size fractions representative of coarse, fine and ultrafine processing circuits.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	No representation is made regarding the representativeness of the composite samples. Reserve raw coal sample mass remains held for potential further analysis, however float/sink and product composite testing was not duplicated.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Given (i) the relatively small size of stockpile, and (ii) the general sizing distribution of ROM coal, collection of 883kg of sample mass is considered well in excess of the minimum sample mass to achieve sizing representivity.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	The procedures used to prepare and analyse both the raw and product coal and coke samples were in alignment with relevant ISO, ASTM and GB/T standards. The dataset was small, and not from within the Ovoot license are. Thus, the results are considered indicative but not necessarily representative.

Criteria	JORC Code explanation	Commentary
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical analysis was conducted.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Sampling work was conducted by third party under supervision of Aspire personnel. All subsampling and testing work was completed by independent and accredited laboratories in compliance with relevant ISO, ASTM and GB/T standards.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Not applicable. No drilling was conducted. Samples were collected from ROM stockpile.
	The use of twinned holes.	Not applicable. No drilling was conducted. Samples were collected from ROM stockpile.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Hard copy and/or PDF reports were received from the three laboratories involved
	Discuss any adjustment to assay data.	No adjustment was made to any of the assay data reported from any of the three laboratories utilized.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	No holes were drilled. GPS coordinates of sample locations were not recorded. Only general understanding of where on stockpile coal was sampled, and where this coal was mined from. Quality results obtained are indicative only and cannot be used in Mineral Resource estimation.
	Specification of the grid system used.	Not applicable.
	Quality and adequacy of topographic control.	Not applicable.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Not applicable. Quality results obtained are not considered "Exploration Results", are indicative only and cannot be used in Mineral Resource estimation.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve	Not applicable. Quality results obtained are not considered "Exploration Results", are indicative only and cannot be used in Mineral Resource estimation.

Criteria	JORC Code explanation	Commentary
	estimation procedure(s) and classifications applied.	
	Whether sample compositing has been applied.	Raw coal samples were composited to create an approximate 16.0% (air dried) raw coal sample, considered to approximate the expected average ash content of the first 30 Mt coal intended to be mined and processed. Composite product sample was prepared based upon combining splits from float/sink testing, representative of separate cut-points for coarse, fine and ultrafine circuits, to produce a sample approximating a 10.5% ash (air dried) product.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Sample mass was collected via grab sampling from ROM stockpile. As result, no conclusions are drawn regarding the impact of structures or any specific orientations in situ.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Not applicable. No drilling was conducted. There is possibility for sizing bias in the sample mass, on basis that approximately 2kg capacity shovels were used to collect grab samples, which may have excluded oversize particles, and thus possibly resulted in fines fraction bias. No attempt was made to separate contaminant material from sample mass collected.
Sample security	*The measures taken to ensure sample security.*	Raw samples collected were bagged, zip tied, provided unique identification but not sealed prior to delivery to the ALS Ulaanbaatar laboratory for sizing, analysis and float/sink testing. Product composite sample was sealed for handling between ALS Ulaanbaatar and SGS Ulaanbaatar ahead of product coal quality analysis, and for handling from SGS Ulaanbaatar and SGS Tianjin laboratories ahead of coke quality analysis.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No specific audits or reviews of the sampling techniques and data gained through this exercise have been completed. All three laboratories used (ALS Ulaanbaatar, SGS Ulaanbaatar, SGS Tianjin) hold current ISO accreditations relevant to the work undertaken.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or natural park and environment settings.*	Sample was collected from ROM stockpile within the Mogoin Gol coal mine, containing coal mined from within the Mogoin Gol coal mine (mining license MV-000384) from the "Upper Seam" which is contiguous with coal sitting within mining license MV-017098 held by Aspire Mining Limited and forming basis for the Ovoot Coking Coal Project.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Mining licenses MV-000384 (held by Mogoin Gol JSC) and MV-017098 (held wholly, indirectly by Aspire Mining Limited) were valid at the time of sampling and remain so at the time of publication.
Exploration done by other parties	*Acknowledgement and appraisal of exploration by other parties.*	Only Aspire Mining Limited personnel were involved with sample collection, aside from Mogoin Gol JSC employees escorting them within the Mogoin Gol coal mine.
Geology	*Deposit type, geological setting and style of mineralisation.*	The coal-bearing sediments of the Ovoot Basin are Jurassic in age and have been gently folded into an ENE – WSW trending syncline. The Mogoin Gol coal mine currently exploits the western extent (outcrop) of this basin, and the Ovoot Coking Coal Project is intended to exploit the same coal measures down dip.
Drill hole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*	No drill holes were established to collect the samples upon which analysis was performed. Samples were collected from ROM stockpile.
	• *easting and northing of the drill hole collar*	Not applicable
	• *elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar*	Not applicable
	• *dip and azimuth of the hole*	Not applicable
	• *down hole length and interception depth*	Not applicable
	• *hole length.*	Not applicable
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should	The sample was collected from ROM stockpile containing coal mined from within the Mogoin Gol coal mine (mining license MV-000384) from the "Upper Seam" which is contiguous with the Upper Coal Seam sitting within mining license MV-017098 held by Aspire Mining Limited. The sample collected

Criteria	JORC Code explanation	Commentary
	clearly explain why this is the case.	is considered indicative of the coal quality from the Upper Seam within mining license MV-017098.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	Not applicable
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Not applicable
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	Not applicable
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Not applicable
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	Not applicable
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reports. These should include, but not limited to a plan view of the drill hole collar locations and appropriate sectional views.*	Not applicable
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Not applicable

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Not applicable
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Not applicable
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Not applicable