

# Premium Mongolian metallurgical coal

Aspire Mining  
Corporate Presentation

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ASX: AKM



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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 study for the Ovoot Coking Coal Project 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.

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**About us.**

# We are a premium grade metallurgical coal development company focused on the delivery of our wholly owned Ovoot Coking Coal Project (OCCP).

OCCP is the subject of a fully funded Definitive Feasibility Study (DFS) which is expected to confirm robust financial outcomes for a high-quality, washed fat coking coal operation with direct transport links to China's largest steel producers.



# Asset overview

## Two world class metallurgical coal discoveries in Northern Mongolia



### Ovoot Coking Coal Project

Ownership	100% Aspire Mining
Product	Premium fat metallurgical coal
Mineral Resource estimate	281.1 Mt
Tenement area	51.4 km <sup>2</sup>
Mining Licence status	30 year – granted 2012. Extendable by up to two 20 year periods
Status	Updated PFS completed (November 2019)

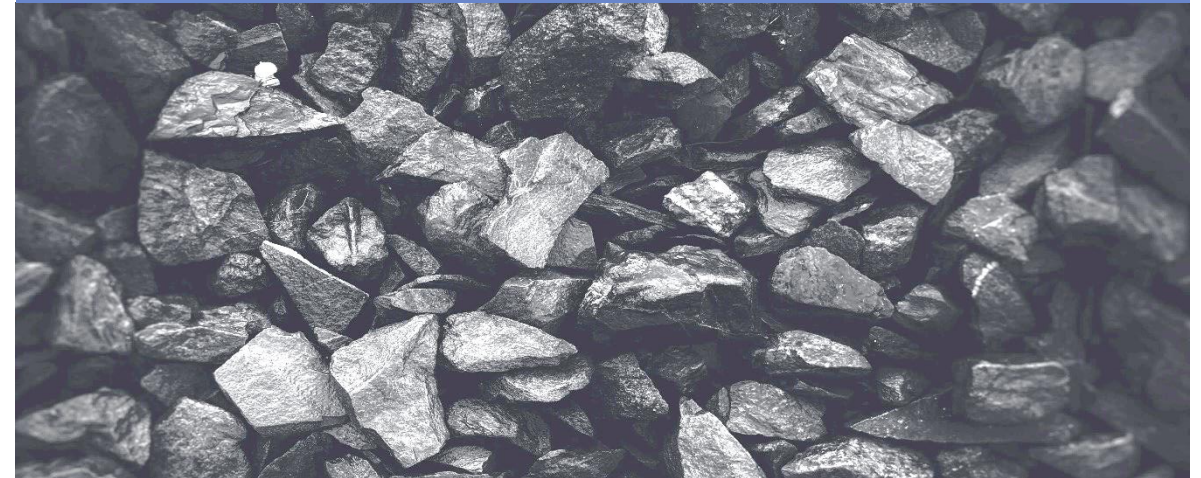
### Next steps **DFS (subject to permitting)**

### Nuurstei Asset

Ownership	Aspire (90%)
Product	Mid volatility metallurgical coal
Mineral Resource estimate	12.9 Mt
Status	Scoping Study complete

For further information refer to the Compliance Statement in the Appendix.

### High quality metallurgical coal

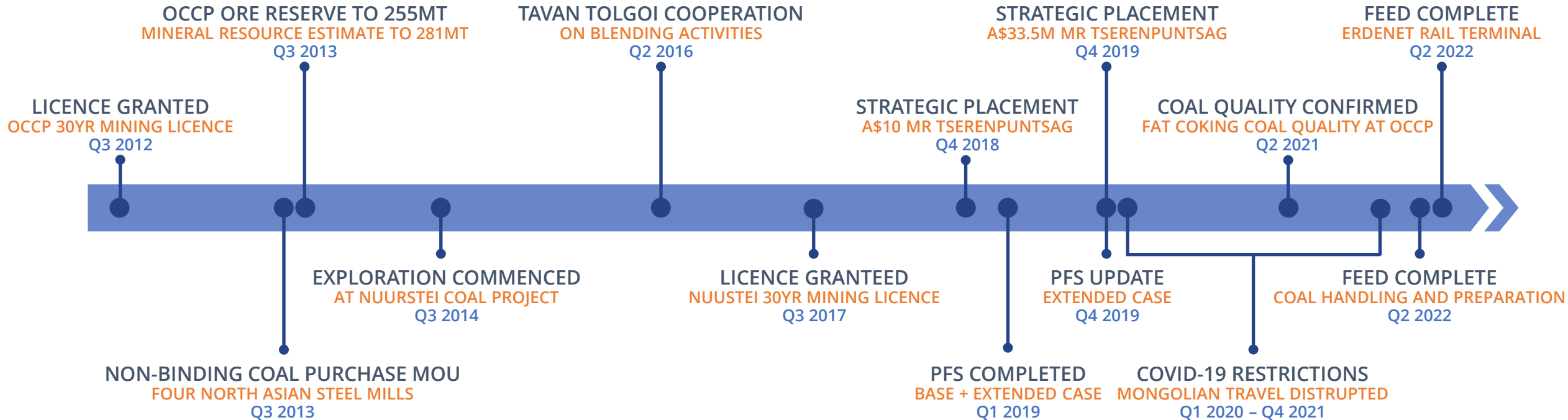


### Mineral Resource estimate

Deposit	Measured	Indicated	Inferred	Total
Ovoot	197.0	72.3	11.8	281.1
Nuurstei		4.8	8.1	12.9
<b>Total combined</b>	<b>197.0</b>	<b>77.1</b>	<b>19.9</b>	<b>294.0</b>

# Progressively advancing toward production

Systematic project de-risking – the time is right for development



**US\$50M CAPITAL DEPLOYED TOWARD OCCP PROJECT ADVANCEMENT**

**COVID-19 TRAVEL RESTRICTIONS LIFTED - PERMITTING PATHWAY NOW CLEAR**

**OVOOT COKING COAL PROJECT DFS DELIVERY TARGETED FOR Q1 2023**

# Corporate snapshot

Strong cash position, incredible value upside



## Capital structure

Share price (30 August 2022) A\$0.087

Shares on issue (07 July 2022) 508M

Performance Rights (07 July 2022) 6M

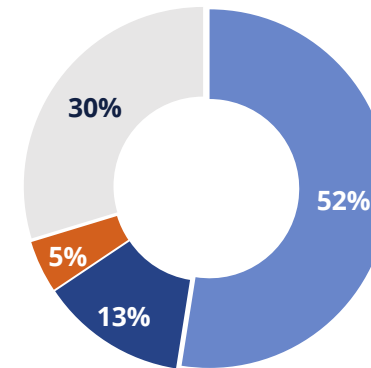
Market capitalisation A\$44M

Cash (30 June 2022) A\$32M

Debt (30 June 2022) Nil

**Enterprise value (undiluted) A\$12M**

## Major shareholders



**TIGHTLY HELD REGISTER AND  
HIGHLY SUPPORTIVE  
SHAREHOLDER BASE**

■ Mr Tserenpuntsag ■ Noble Group  
■ Neil Lithgow ■ Other

## Historic share price (A\$/share)



# Board of Directors and Senior Management

## Deep Mongolian business experience and strong technical credentials



**David  
Paull**

Non-Executive  
Chairman

- Over 30 years experience in natural resource business development and industrial minerals marketing
- Previously Managing Director of Aspire Mining



**Achit-Erdene  
Darambazar**

Managing  
Director

- Financial adviser to Mr Tserenpuntsag
- President and CEO of Mongolia International Capital Corporation LLC (MICC), a leading Mongolian investment banking firm



**Boldbaatar  
Bat-Amgalan**

Non-Executive  
Director

- Experienced senior public relations and publishing expert
- Previously Director of Erdenet Mining Company
- Also held senior roles in the Mongolian Government



**Neil  
Lithgow**

Non-Executive  
Director

- Geologist with over 28 years experience in mineral exploration, economics and feasibility studies covering base metals, coal, iron ore and gold
- Currently a Non-Executive Director of Australian Silica Quartz Group Ltd



**Hannah  
Badenach**

Non-Executive  
Director

- Lawyer with more than 20 years international commodity experience across asset development, logistics, marketing, financing and M&A
- Currently Vice President of Asset Development at Noble Resources



**Sam  
Bowles**

Chief Operating  
Officer

- Mining Engineer with more than 10 years technical, operational and executive experience in the Mongolian coal industry
- Previously Chief Operating Officer for Mongolian Mining Corporation



**Phil  
Rundell**

Chief Financial  
Officer and CoSec

- Chartered Accountant and former Partner at Coopers and Lybrand (now Price Waterhouse Coopers)
- Specialist in providing company secretarial, compliance, accounting and reconstruction services





**The opportunity.**



# Company highlights

A rare high quality, global scale, undeveloped metallurgical coal opportunity



- 1. Outstanding PFS results for up to 4Mtpa saleable product, single open pit operation**  
Permitting progressing for near-term delivery of a fully funded OCCP DFS
- 2. Highly desirable product properties and premium specification**  
Well placed to capitalise on post COVID-19 metallurgical coal price rises
- 3. Committed to increasing social value and environmental stewardship**  
Guided by a deep respect for the Mongolian people, environment and way of life
- 4. Significant growth development potential**  
Large latent Reserve inventory

# 1. Outstanding PFS results

Technically sound, highly economic single open pit operation



**HIGH  
INVESTMENT  
RETURNS**

**US\$878M**  
PRE TAX NPV<sub>10%</sub>  
**~49%**  
PRE TAX IRR

**LOW  
CAPITAL  
INTENSITY**

**US\$262M**  
TOTAL PRE PRODUCTION  
CAPITAL EXPENDITURE

**PREMIUM  
QUALITY  
PRODUCT**

**UP TO 4Mtpa  
FAT  
COKING COAL  
PRODUCT**

- Updated extended case (53.8Mt Ore Reserve carve out) highlights the attractive economics associated with a 12.5yr LOM
- Up to 4Mtpa mine production of low ash, low strip ratio high yielding fat coking coal
- Coal washed at site and delivered via specially constructed haul road connected to a rail head at Erdenet
- Targeting renewable power and world leading processing technology to mitigate Scope 1 and 2 emissions
- High quality fat coking coal product assists steel makers to improve productivity and reduce Scope 3 emissions
- Provides direct and long lasting social and economic benefit for the local community

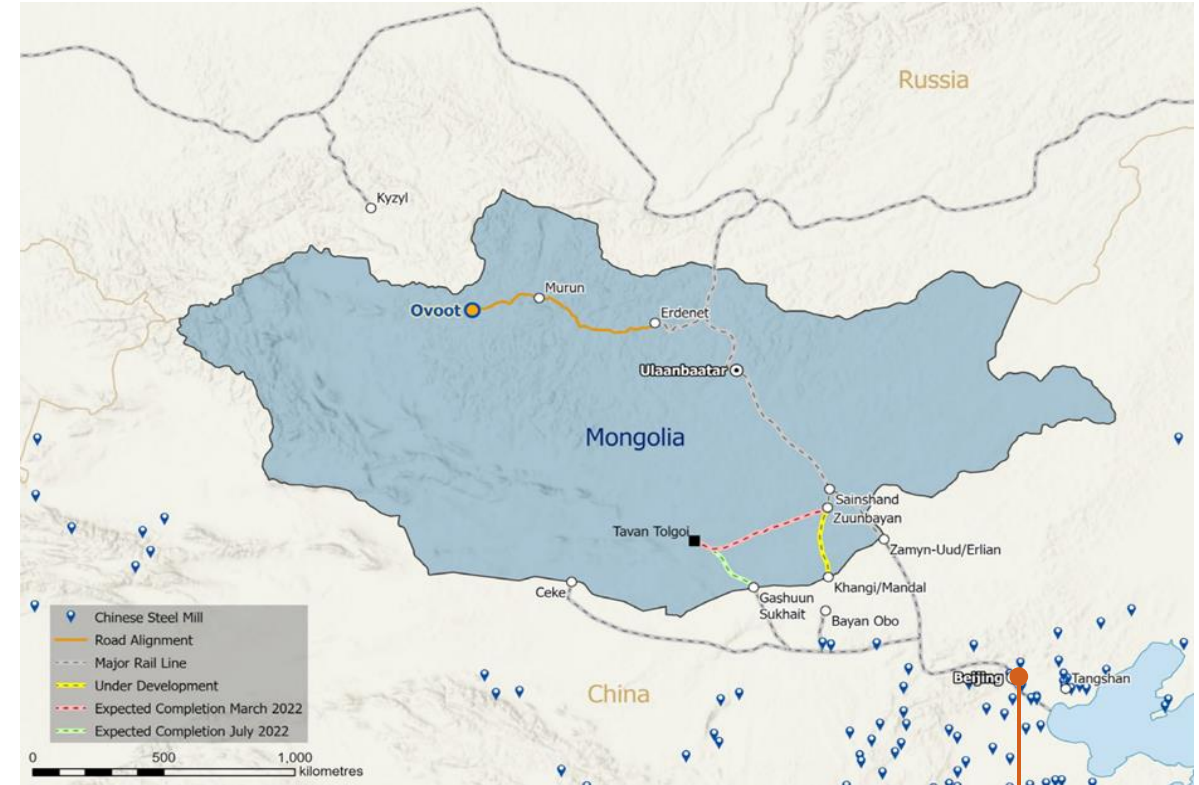
For further information refer to the Compliance Statement in the Appendix.

# 1. Outstanding PFS results

## Ovoot to Erdenet road haul provides accelerated route to early development



PFD key outcomes				
Ovoot Coking Coal Project	UoM	Extended	Updated	
Total ROM coal mined	Mt	53.8	53.8	
Initial life-of-mine	years	12.5	12.5	
Average strip ratio (ROM) (including pre strip)	BCM/t	4.7	4.7	
Processing yield	%	86	85	
<b>Nameplate saleable production (net 2% loss)</b>	<b>Mtpa</b>	<b>4.0</b>	<b>4.0</b>	
Total saleable product	Mt	45.2	44.7	
Pre production mine capital expenditure	US\$M	102	97	
Pre production road capital expenditure	US\$M	165	165	
Cash operating cost (Erlian border)	US\$/t	102	97	
Coking coal price (net received, Erlian border)	US\$/t	150	150	
Mongolian royalties	%	6.5	6.5	
<b>NPV<sub>10%</sub> (pre tax, real, ungeared)</b>	<b>US\$M</b>	<b>758</b>	<b>878</b>	
<b>IRR (pre tax, real, ungeared)</b>	<b>%</b>	<b>44.5</b>	<b>49.4</b>	
Project cashflow (EBITDA)	US\$M	2,200	2,400	



Road haul route from Ovoot to Erdenet rail head

**AN UPDATED EXTENDED CASE IS THE SUBJECT OF THE FORTHCOMING DFS**

**STEEL MILL BLAST FURNACE CAPACITY BEIJING REGION >300 Mt**

For full PFS detail refer to ASX announcement 11 November 2019, Ovoot Early Development Plan (OEDP) Extended Case Update to Pre-Feasibility Study (PFS) Mine Plan and Costs

# 1. Outstanding PFS results

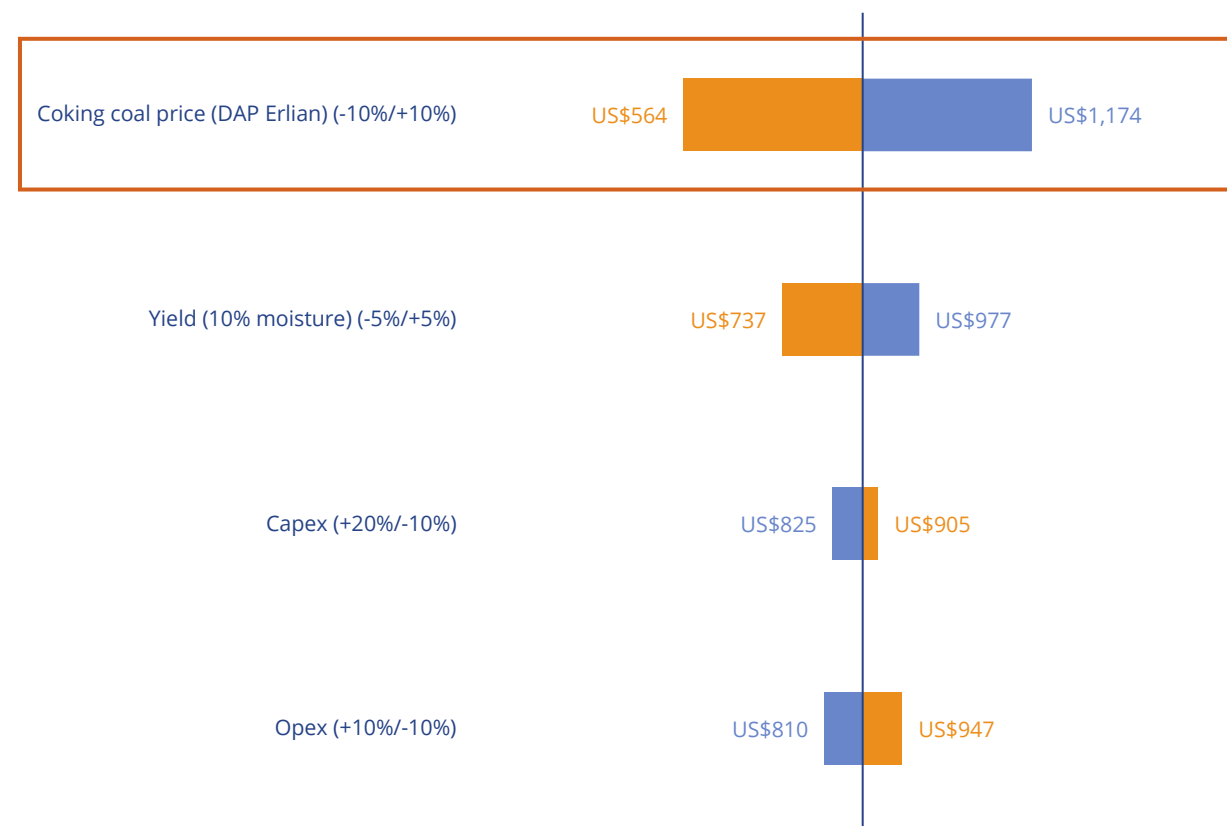
Attractive leverage to coking coal price upside



INDEPENDENTLY VARYING THE DAP ERLIAN COKING COAL INPUT PRICE PARAMETER TO APPROXIMATE SPOT LEVELS (US\$350/T) YIELDS A SIGNIFICANT UPLIFT TO EXTENDED CASE WITH PRE-TAX NPV<sub>10%</sub>

**>US\$4,500M**

## UPDATED NPV<sub>10%</sub> SENSITIVITY US\$878M

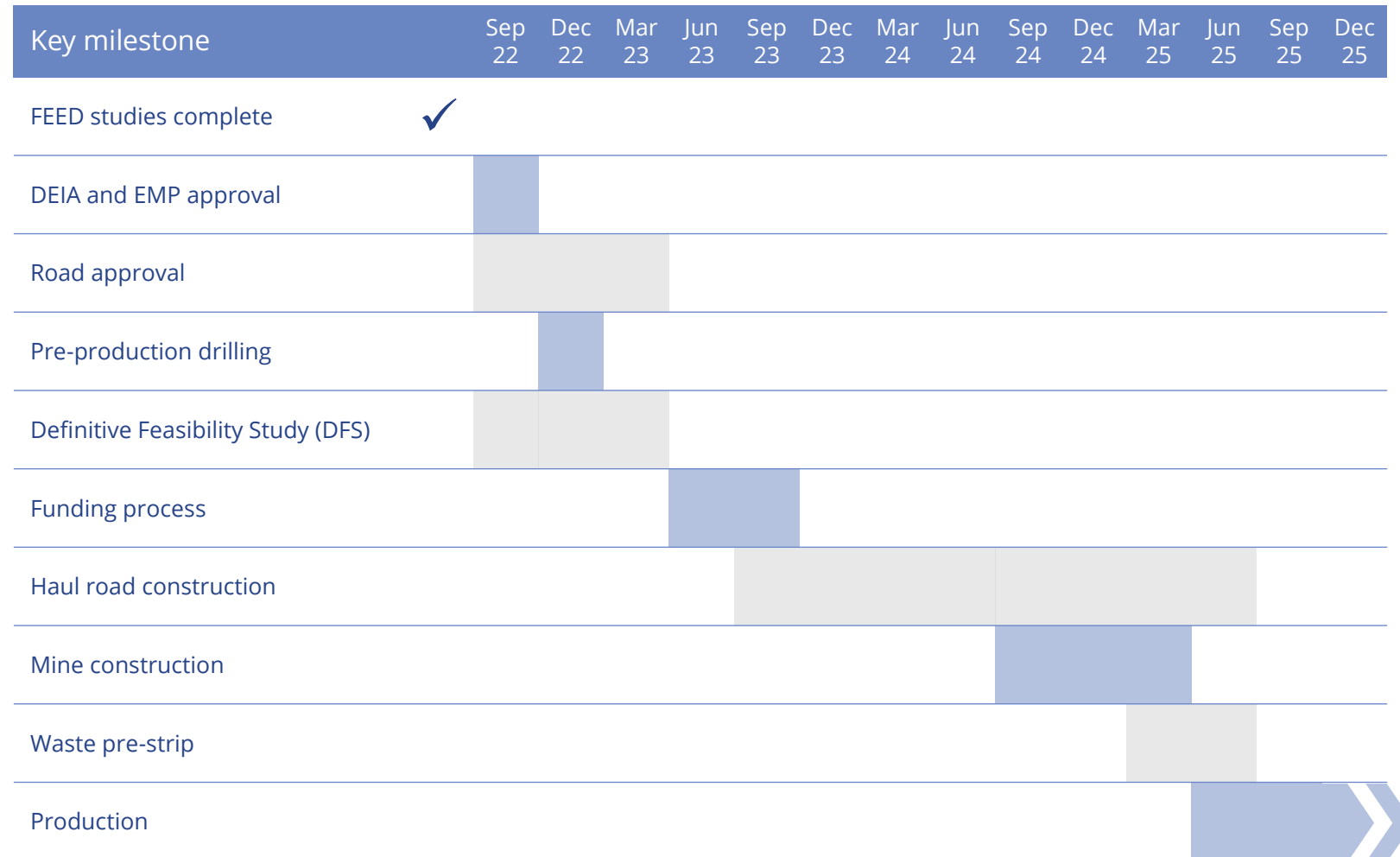


# 1. Outstanding PFS results

## Pathway to rapidly progress OCCP now clear



- All FEED study work complete
- DEIA and Environmental Management Plan (EMP) approval expected in September quarter 2022 – facilitates pre-production drilling program
- Drilling program to improve pit wall data accuracy, capture fresh market samples and provide further detail on coal quality
- Definitive Feasibility Study expected to be delivered Q1 2023



Target development schedule includes forecast internal and external / third-party timeframes. Schedule is subject to change in response to changes in market and regulatory environments.

# 2. Product specification and pricing<sup>1</sup>

Ovoot product comfortably within the highest category of fat coking coals



## OVOOT COAL TEST

- Coal sample reflective of Ovoot's Upper Seam tested by SGS in Tianjin China during Q2 2021
- Key results reaffirm outstanding properties across a wide temperature range:
  - Wide plastic range (>95 °C) – longer period of plasticity allowing bondage to numerous other types of coals with narrower melting ranges
  - Very high fluidity – facilitates good mixing with batch coals
  - Great volume of plastic material produced, reflected in the upper end of Y Index – high capacity to effectively bond particles from other coals

Test Item	Base	Unit	Result	Fat Coal Range
Volatile Matter	daf	%	<b>32.6</b>	28 – 37
Max Plastic Layer – Y Index		mm	<b>32.0</b>	+25
Caking Index – G			<b>101.0</b>	+85
Max dilation (higher better)		%	<b>269.0</b>	+220

## CHINESE COAL CLASSIFICATION (GB/T 5751-2009)

- Ovoot coal classified as FM 36# Metabittuminous Coal
- Also fits within the Fat (Zh) and Coking Fat (kZh) coking coal categories within the Russian coal classification system

Classification	Code	#	Classification Index			
			V <sub>daf</sub> /%	G	Y/mm	b/%
Meagre Coal	PM	11	>10~20	≤5		
Meagre Lean Coal	PS	12	>10~20	>5~20		
Lean Coal	SM	13	>10~20	>20~50		
		14	>10~20	>50~65		
Coking Coal	JM	15	>10~20	>65	≤25	≤150
		24	>10~28	>50~65		
		25	>10~28	>65	≤25	≤150
Metabittuminous Coal	FM	16	>10~20	>85	>25	>150
		26	>10~28	>85	>25	>150
		<b>36</b>	<b>&gt;10~37</b>	<b>&gt;85</b>	<b>&gt;25</b>	<b>&gt;220</b>

1. Refer to ASX Announcement dated 4<sup>th</sup> June 2021

## 2. Product specification and pricing

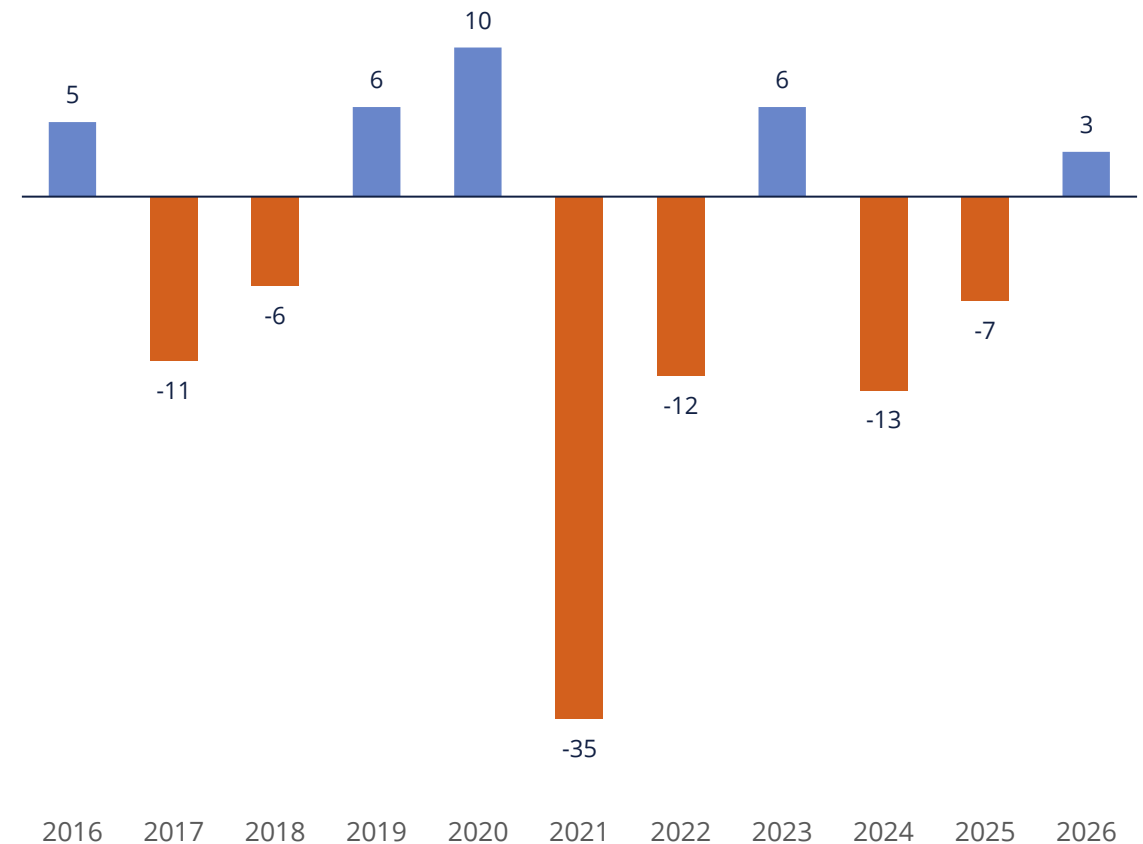
High quality fat coking coals are critical to the Chinese steel industry



- Metallurgical coal was first used to make steel in China in the 11<sup>th</sup> Century
- High quality coking coals remain essential for steel producers
- Required to make high quality coke to maximise productivity of blast furnace operations
- It takes around 770 kilograms of metallurgical coal to make the steel for a single, typical mid sized car
- Hydrogen-based steelmaking is unlikely to displace traditional steelmaking for two to three decades
- Demand remains high, metallurgical coal market regularly in deficit

Source: S&P Global, Macquarie Research

Internationally traded metallurgical coal market balance (Mt, wet)



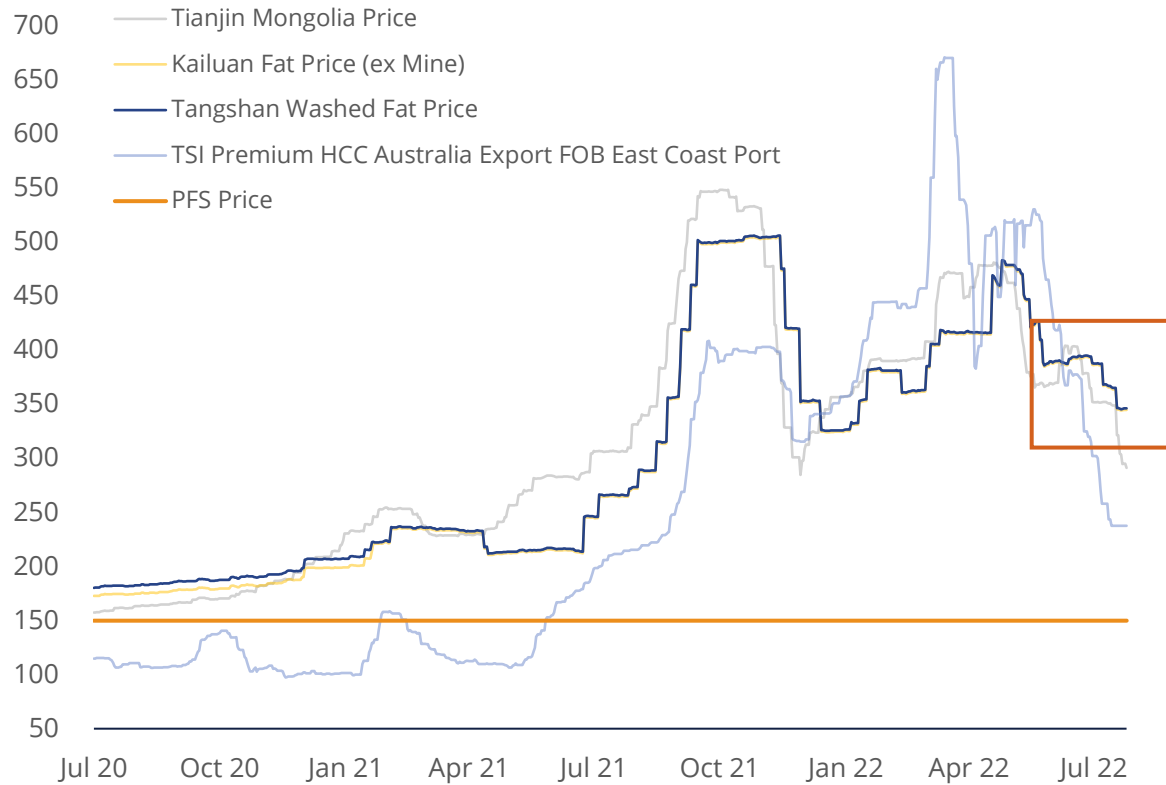


# 2. Product specification and pricing

## Continued strength in realised fat washed coking coal prices



Metallurgical coal price indices (US\$/t)



Source: Macquarie Research

- China not self sufficient in sourcing hard coking coals and have relied on imports since 2009
- Ovoot style coking coal would be added in a 5% - 10% batch ratio to support the carrying ability of hard coking coals
- Meaningful premiums a paid for high quality, washed, fat coking coals
- Forecast prices are expected to remain well above the US\$150/t PFS Price for foreseeable future

**WASHED FAT PRICES MORE THAN  
DOUBLE  
PFS PRICE ASSUMPTION**

# 3. Social value and environmental stewardship

Guided by a deep respect for Mongolia



## RESPECT



For the environment, with investment in sustainable energy sources for a secure future



For the local culture, with support initiatives to enable herders to maintain their lifestyle



For the land and water, where we seek to mitigate impacts at all levels of activities



For the people of the region, providing meaningful employment, education, training and health and well-being initiatives



For local laws and regulations, where we seek to exceed expectations as a minimum standard

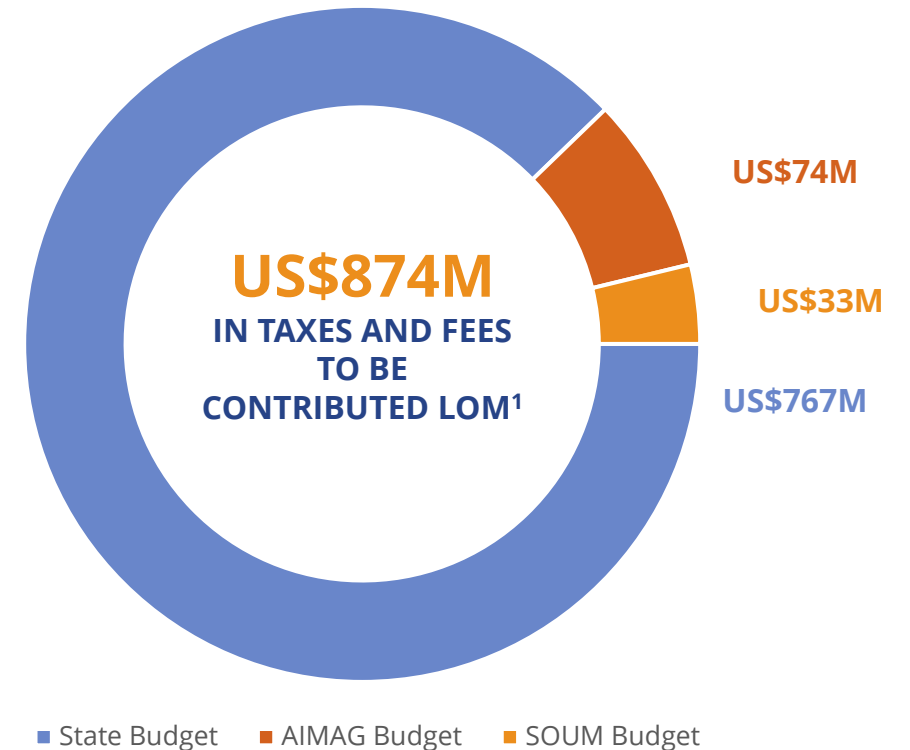
# 3. Social value and environmental stewardship

## Strong local community project support



### OCCP IS GROWING THE LOCAL ECONOMY

- Expected to provide up to 1,200 direct and indirect jobs
- US\$262M capital expenditure to be injected into the project, directly benefiting local business
- Total US\$874M in taxes and fees expected to be paid during the life of mine
- Connecting the local community to a safe, sealed road network
- Establishment of community outreach and engagement programmes, including:
  - the recent, successful trial fodder initiative where a feed crop was planted which can be stored by local herders to assist with managing livestock through the harsh Mongolian winters; and
  - sponsorship of mobile cardiac clinic founded by Dr Boldsai Khan Bundan, a leading Mongolian cardiac surgeon, benefitting children on soums adjacent to OCCP



# 3. Social value and environmental stewardship

Committed to UN Sustainable Development Goals



## REDUCING CLIMATE CHANGE

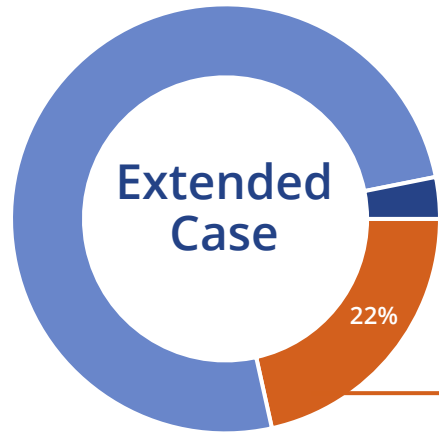
- Mongolian President Mr Ukhnaagiin Khurelsukh announced a national campaign to plant a billion trees
- Aspire committed to 10 million tree plantings by 2030
- Agri-scientist engaged to prepare planting programme and establish tree nursery in Khuvsgul capital, Murun
- Nursery of sufficient scale to supply necessary volumes
- Will provide a long-term source for future tree planting



Tree planting initiative underway: 10 million tree commitment

# 4. Growth potential

## Large residual Ore Reserve for future expansion



### Legend

- Probable Open Pit Ore Reserve utilised
- Probable Open Pit Ore Reserve available
- Probable Underground Ore Reserve available

**78%**  
**OF ORIGINAL COAL ORE RESERVE INVENTORY REMAINS AVAILABLE POST OCCP FOR FUTURE DEVELOPMENT**  
**DFS**  
**EXPECTED TO INCLUDE A SIGNIFICANT UPDATE TO UTILISED RESERVE IN A FURTHER OPTIMISED EXPANDED CASE**

- Updated extended case PFS carved out of very small portion of original OCCP Probable Coal Ore Reserve
- Study work demonstrated attractive economic leverage that can be achieved with project life continuation
- PFS suggests the OCCP could feasibly be extended into a multidecade haul road-based operation on completion of additional studies

Ore Reserve Utilisation				
Category	Coal Reserve (arb, 2% moisture)	Marketable Coal Reserve (adb, 10% moisture)	Product Specification (adb, ash content)	Product Specification (adb, CSN)
Probable Ore Reserve – Base	37.6 ROM Mt	32.2 Mt	10.5%	8.5%
Probable Ore Reserve – Updated extended	54.9 ROM Mt	46.2 Mt	10.5%	8.5%

For further information refer to the Compliance Statement in the Appendix.

# 4. Growth potential

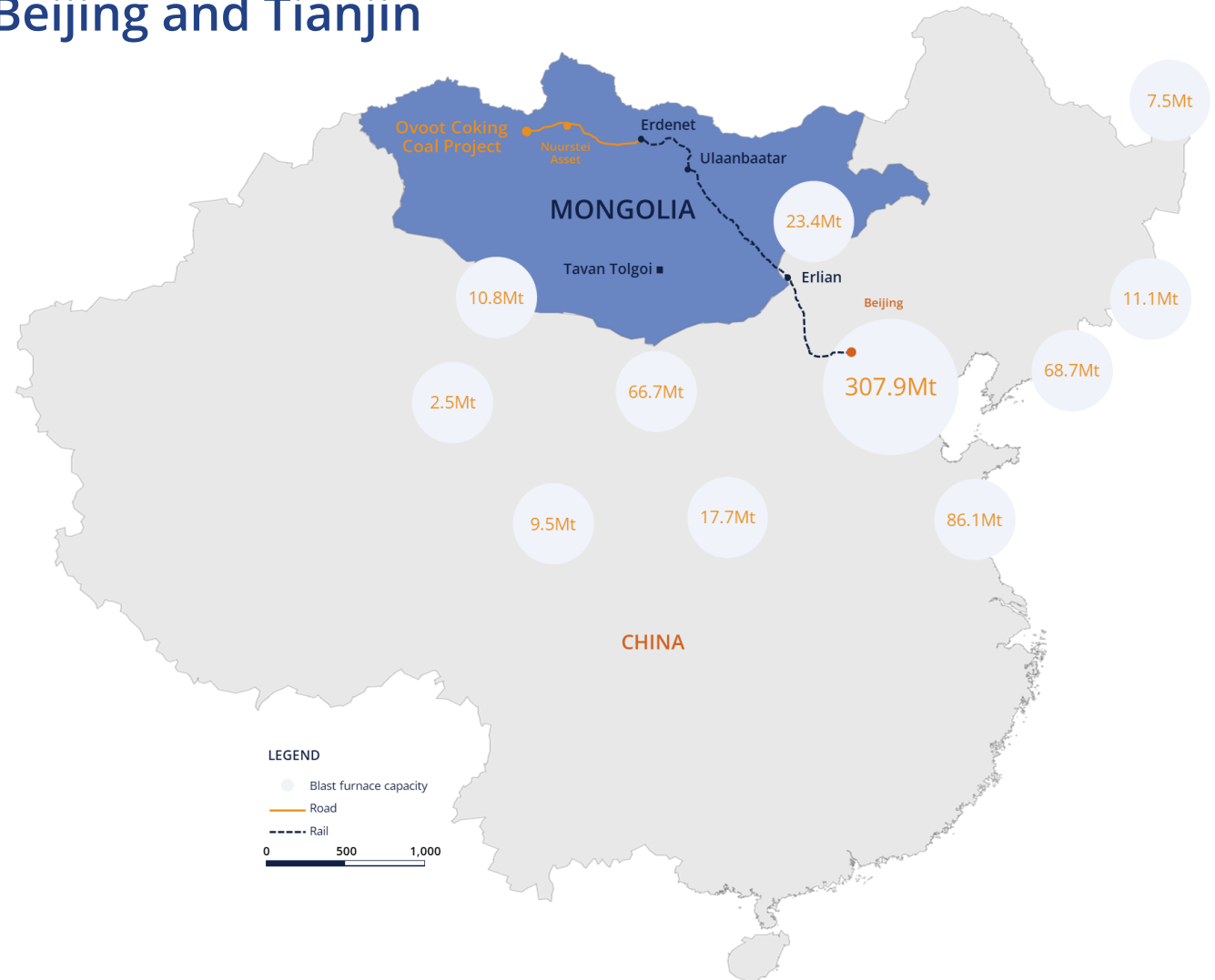
## Provincial Chinese blast furnace capacity

Highly concentrated around Hebei, Beijing and Tianjin

OCCP is perfectly positioned to provide high quality metallurgical coal overland via direct truck and rail connection to >300 Mt pa blast furnace capacity

READY  
MARKET FOR  
HIGH QUALITY  
PRODUCT

Direct access to  
>300Mtpa  
capacity



Source: Teck Resources Presentation: Steelmaking Coal Resilience, 9 May 2022

# 4. Growth potential

## Severe underinvestment in new and expansionary metallurgical coal supply



- Despite long term demand for high-grade coking coal remaining robust, Australian investment has stalled
- BHP has cut all investment in the Queensland Blackwall South coal business<sup>1</sup>
- South32 is no longer making a planned US\$700M investment in Dendrobium Next Domain mine life expansion project<sup>2</sup> and in 2021 made the decision to hold plans to develop the Eagle Downs metallurgical coal mine in Queensland
- Tata Steel Managing Director Thachat Viswanath Narendran publicly urged miners to ramp up investment in coking coal<sup>3</sup>



“ Demand for coking coal in India is going to grow, it is going to double in the next 10 years. India is already a bigger importer of coking coal than China. ”

- Tata managing director **Thachat Viswanath Narendran**

1. Refer BHP announcement on ASX 16 August 2022, BHP Results for the Year Ended 30 June 2022  
2. Refer South32 announcement on the ASX 23 August 2022, Dendrobium Next Domain Update  
3. Bloomberg article 23 August 2022 “South32 to Focus on Green Metals After Coal Project Axed”

# Investment summary

A rare high quality, global scale, undeveloped metallurgical coal opportunity



**1.** Outstanding PFS results for up to 4Mtpa saleable product, single open pit operation

**2.** Highly desirable product properties and premium specification

**3.** Committed to increasing social value and environmental stewardship

**4.** Significant growth development potential



**CURRENT LOW ENTERPRISE VALUE PROVIDES ATTRACTIVE ENTRY POINT FOR INVESTMENT**



**STRONG TAIL WINDS FOR NEW METALLURGICAL COAL PROJECT DEVELOPMENT**



**UPCOMING DFS TO PROVIDE CATALYST FOR POSITIVE VALUATION RE-RATE**





**Appendix.**

# Compliance Statement



## 1. OVOOT EARLY DEVELOPMENT PLAN (OEDP) PRE-FEASIBILITY STUDY (PFS) EXTENDED CASE

The information contained in this presentation in respect to the Ovoot Early Development Plan (OEDP) Extended Case Update to Pre-Feasibility Study (PFS) Mine Plan and Costs, is reported in the ASX announcement released on 11 November 2019. At this time and other than the information from the CHPP and ERT FEED Studies announced on 19 May 2022 and 17 June 2022 respectively, the Company is not aware of any further new information or data that materially affects the information included in this presentation. The Company is progressing with various other studies and programs for completion of a Definitive Feasibility Study (DFS). On completion, the DFS will identify and report any new information, data or changes to material assumptions used in the Pre-feasibility Study and this presentation.

## 2. JORC (2012) COAL RESOURCES & COAL RESERVES

Ovoot Coal Resources				Ovoot Coal Reserves			
JORC Code Resource	Ovoot Open Pit	Ovoot Underground	Total (Mt)	JORC Code Reserves	Probable (Mt) (M <sup>ar</sup> = 2.0%)	Total (Mt)	Marketable (Mt) (M <sup>ar</sup> = 9.5%)
Measured	197.0	0.0	197.0	Open Pit	247	247	182
Indicated	46.9	25.4	72.3	Underground	8	8	6
Inferred	9.2	2.6	11.8	<b>Total</b>	<b>255</b>	<b>255</b>	<b>188</b>
<b>Total</b>	<b>253.1</b>	<b>27.9</b>	<b>281.0</b>				

The technical information and competent persons statements for the Ovoot Coal Reserves and Resources are reported in the Company's ASX announcements dated 2 November 2012, 31 July 2013 and 30 January 2013 (December 2013 Quarterly Activities Report) which are available to view on the Company's website and the ASX Announcements platform. At this time and other than the information from the CHPP and ERT FEED Studies announced on 19 May 2022 and 17 June 2022 respectively, the Company is not aware of any further new information or data that materially affects the information included in this presentation. The Company is progressing with various other studies and programs for completion of a Definitive Feasibility Study (DFS). On completion, the DFS will identify and report any new information, data or changes to material assumptions used in the Pre-feasibility Study and this presentation.

# Compliance Statement continued



## 2. JORC (2012) COAL RESOURCES & COAL RESERVES CONTINUED

OEDP Coal Reserves								
Category	ROM Reserve (Mt) (M <sup>ad</sup> )	ROM Reserve (Mt) (M <sup>ar</sup> = 2.0%)	ROM Ash A <sup>ad</sup> (%)	ROM CSN (#)	Category	Marketable Reserve (Mt) (M <sup>ar</sup> = 10.0%)	Product Ash A <sup>ad</sup> (%)	Product CSN (#)
Probable Ore Reserve					Probable Product Reserve			
- Open Pit OEDP Plus OEDP Extension	53.8	54.9	18.0	8.5	- Open Pit OEDP Plus OEDP Extension	46.2	10.5	8.5

The technical information and competent persons statements for the OEDP Reserves are reported in the Company's ASX announcements dated 28 February, 1 March and 11 November 2019, which are available to view on the Company's website and the ASX Announcements platform. At this time and other than the information from the CHPP and ERT FEED Studies announced on 19 May 2022 and 17 June 2022 respectively, the Company is not aware of any further new information or data that materially affects the information included in this presentation. The Company is progressing with various other studies and programs for completion of a Definitive Feasibility Study (DFS). On completion, the DFS will identify and report any new information, data or changes to material assumptions used in the Pre-feasibility Study and this presentation.

Nuurstei Coal Resources	
JORC Code Resources	Mt
Indicated	4.75
Inferred	8.1
<b>Total</b>	<b>12.85</b>

The technical information and competent persons statements for the Nuurstei Coal Resources is taken from the Company's ASX announcement dated 13 April 2016 which is available to view on the Company's website and the ASX Announcements platform. The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement, and that all material assumptions underpinning the estimates continue to apply and have not materially changed.

This presentation is authorised for release by the Chair

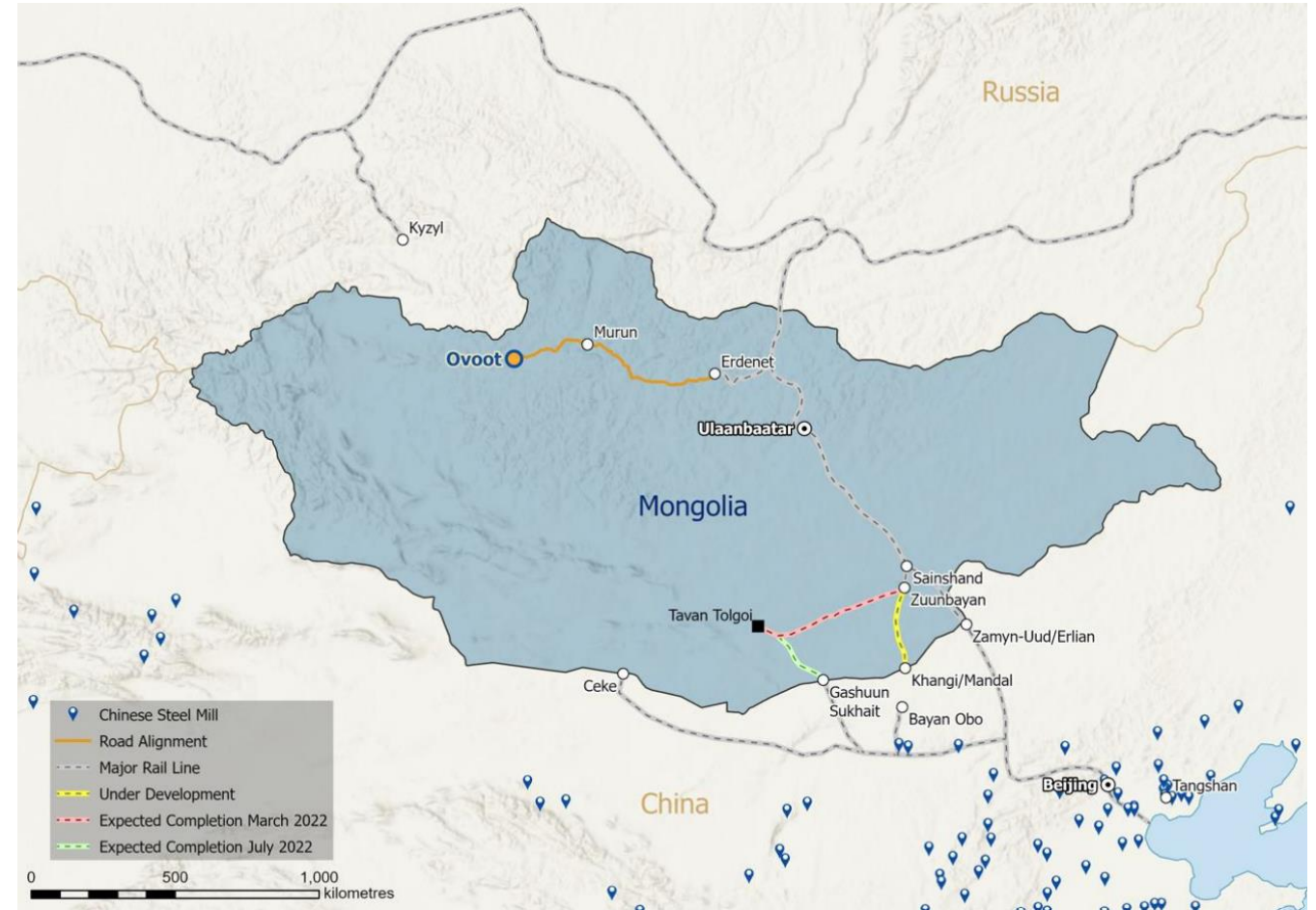
# Recent Mongolian rail developments

Meaningfully enhanced export capacity to China



## KEY CONSTRUCTION

- Zuunbayan to Tavan Tolgoi Railway (416km) in commissioning phase
- Zuunbayan to KhangilMandal (281km) to remove Sainshand to Zamyn -Uud\Erlian bottleneck – underconstruction
- Erlian border checkpoint expansion to boost Mongolian export capacity through Zamyn-Uud
- Tavan Tolgoi to Gashuun Sukhait railway to deliver Mongolian coal directly into China. Construction completed with commissioning underway



Major Mongolian rail developments

# Contact us.



## **DAVID PAULL**

Chairman

+61 407 225 291

## **ACHIT DARAMBAZAR**

Managing Director

+97 6 7011 6828

## **ASPIRE MINING LIMITED**

Corporate Office

Address: Level 9, 190 St Georges Tce Perth, WA 6000

Postal address: PO Box 1918 Subiaco WA 6904

Mongolian Office

Address: Chingeltei District, 1st Khoroo, Baga Toiruu-17 JJ tower, 9th floor Ulaanbaatar-15170, Mongolia

ABN: 46 122 417 243

ASX: AKM

[www.aspiremininglimited.com](http://www.aspiremininglimited.com)



**Thank you.**