

Premium Mongolian coking coal



Aspire Mining Limited
Corporate Presentation

November 2023

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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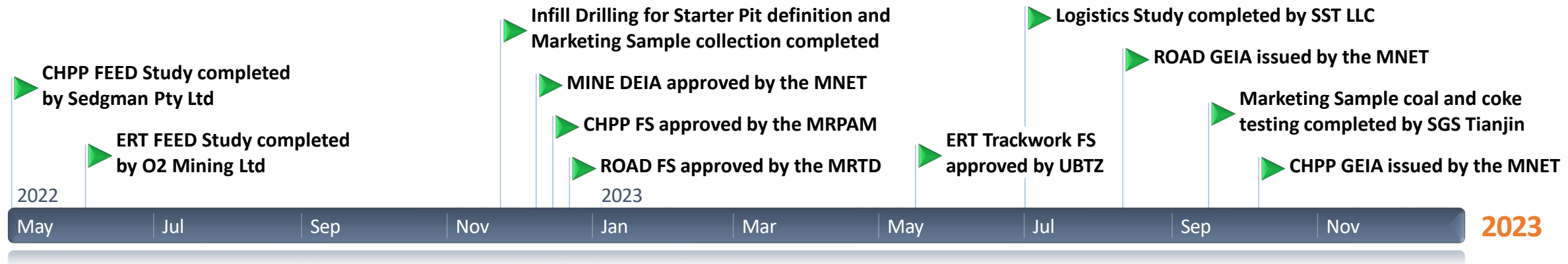
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Progress and plans.

Progress to date developing the Ovoot project

Most major approvals are obtained, most underlying commercial studies completed



MINE Ovoot Coal Mine

ERT Erdenet Rail Terminal

MNET Ministry of Nature, Environment and Tourism

FEED Front End Engineering Design

CHPP Ovoot Coal Handling and Preparation Plant

GEIA General Environmental Impact Assessment

MRPAM Mineral Resources and Petroleum Authority of Mongolia

FS Feasibility Study (for Government)

ROAD Paved Road between Ovoot and Erdenet

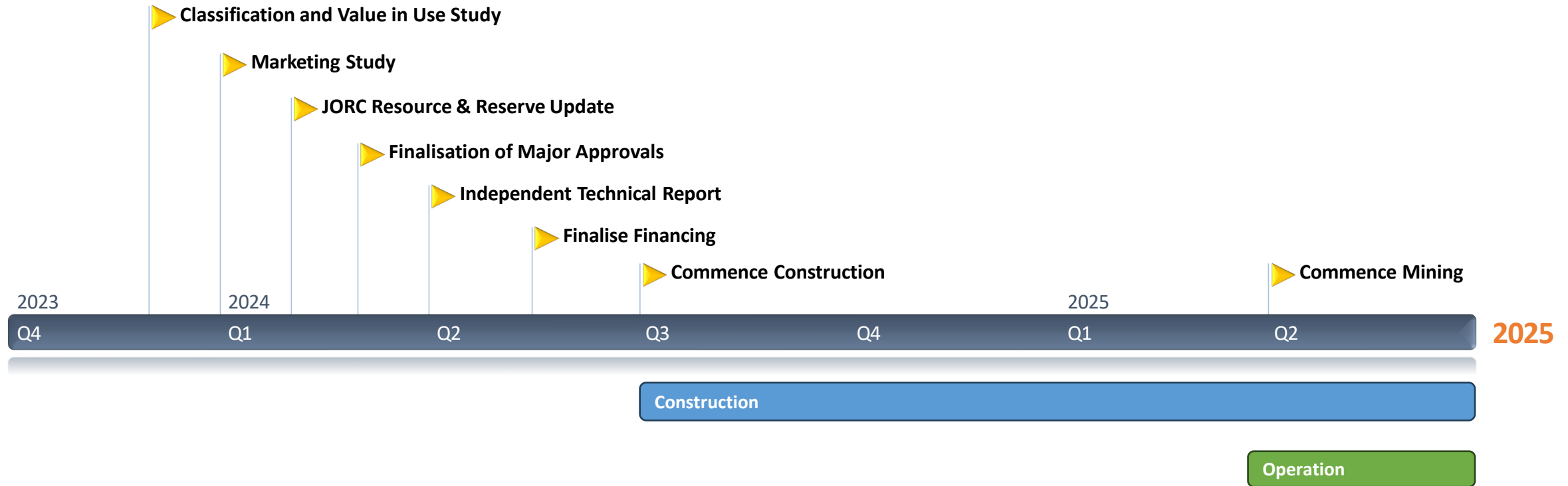
DEIA Detailed Environmental Impact Assessment

MRTD Ministry of Roads and Transportation Development

UBTZ Ulaanbaatar Tumor Zam JSC

The pathway to commencing operations at Ovoot

Few statutory milestones remain ahead of financing, construction and operation





The opportunity.

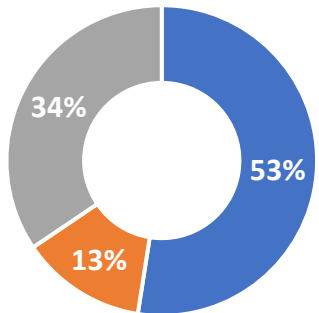
Company snapshot

Strong cash position, exciting value upside



Capital structure

Share price @ 23 Nov 2023	A\$0.075
Shares on issue @ 23 Nov 2023	508M
Performance Rights @ 23 Nov 2023	5M
Market capitalization @ 23 Nov 2023	A\$38.1M
Cash & Investments @ 30 Sep 2023	A\$27.6M
Debt @ 30 Sep 2023	Nil
EV	A\$10.5M
Total JORC Resources	294 Mt
Total JORC Reserves	188 Mt



■ MR. TSERERENPUNTSAG

■ NOBLE GROUP

■ OTHER

~66% with strategic shareholders



Project	Ovoot (100%)	Nuurstei (90%)
Licence Number	MV-017098	MV-020941
License Status	Valid until Aug 2042	Valid until Oct 2047
Expected Product	Premium fat coal	Mid vol hard coking coal
Total JORC Resource	281 Mt	13 Mt
Total JORC Reserve	188 Mt	-

For further information on JORC Resources and Reserves, refer to the Compliance Statement in the Appendix.

Investment Highlights

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



- Coking coal is a necessary input for crude steel production for decades to come



- Aspire is one of few publicly listed, Mongolia focused, metallurgical coal companies



- 100% ownership of a large-scale, high-quality, world-class deposit



- Well-positioned to support projected global crude steel production growth



- Board and Management with experience advancing coal projects in Mongolia



- Focused upon bringing the Ovoot Coking Coal Project into operation



Appendix.

Board of Directors and Management

Experience across mining project development, coking coal and the Mongolian industry



Michael Avery

Non-Executive Chairman

- 30+ year mining industry veteran.
- Track record of establishing and managing successful public companies
- Previous Mongolian coal project experience

Aspire Mining



Achit-Erdene Darambazar

Managing Director

- Chairman of MICC LLC, a Mongolian investment firm.
- Has raised several, significant finance packages into Mongolia.
- Provides advice to the Government of Mongolia, and its SOEs.



Russell Taylor

Non-Executive Director

- Experienced across multiple countries and commodities.
- Led onsite delivery of the first world-class coal mine in Mongolia.
- Has commissioned several open cut mines.



Boldbaatar Bat-Amgalan

Non-Executive Director

- Experienced senior public relations expert in Mongolia.
- Previously was a Director of Erdenet Mining Company.
- Formerly held senior roles within the Government of Mongolia



Sam Bowles

Chief Executive Officer

- 10+ years of coal project leadership in Mongolia.
- Experienced across coal technical, operational and management.
- Previously COO of Mongolia's largest privately owned coal producer.



Jules Grove

Chief Financial Officer

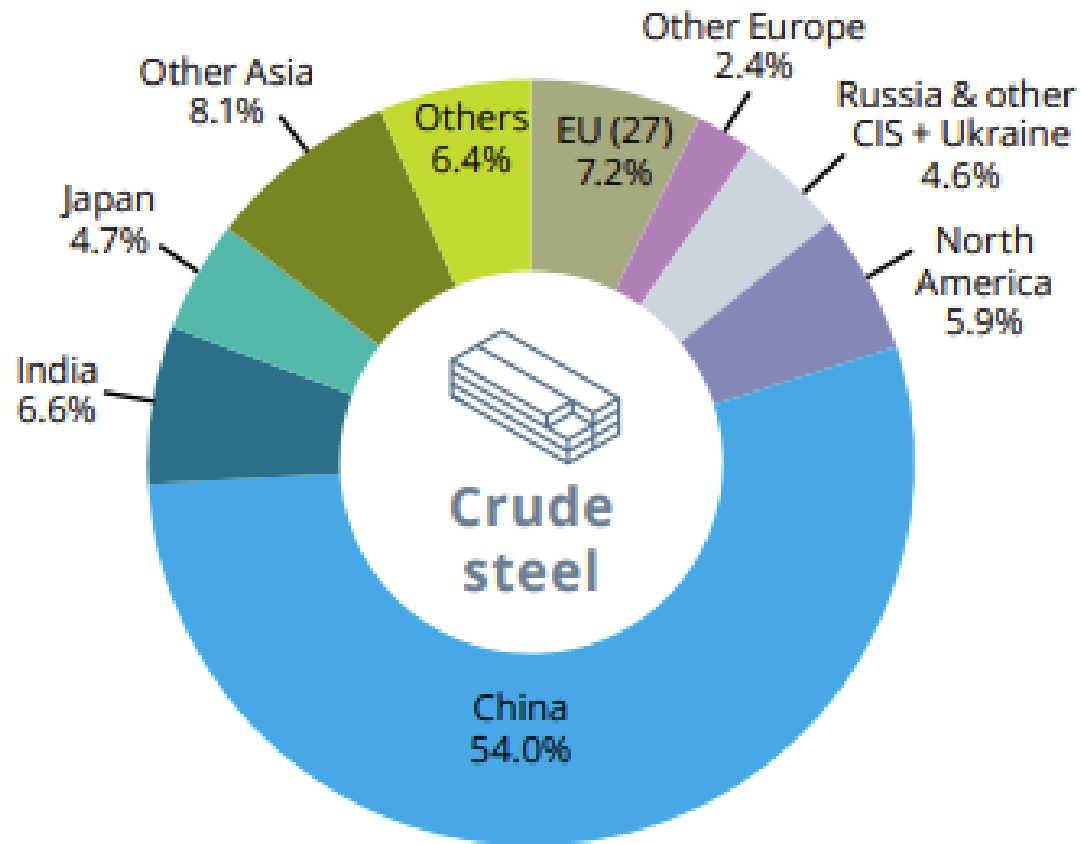
- Principal of CFO Advisory within the Automic Group
- Broadly skilled across strategic, operational, and commercial accounting.
- Supports growth companies with robust processes.

Importance of Coking Coal

A necessary input to produce steel, an essential material to enable the green economy

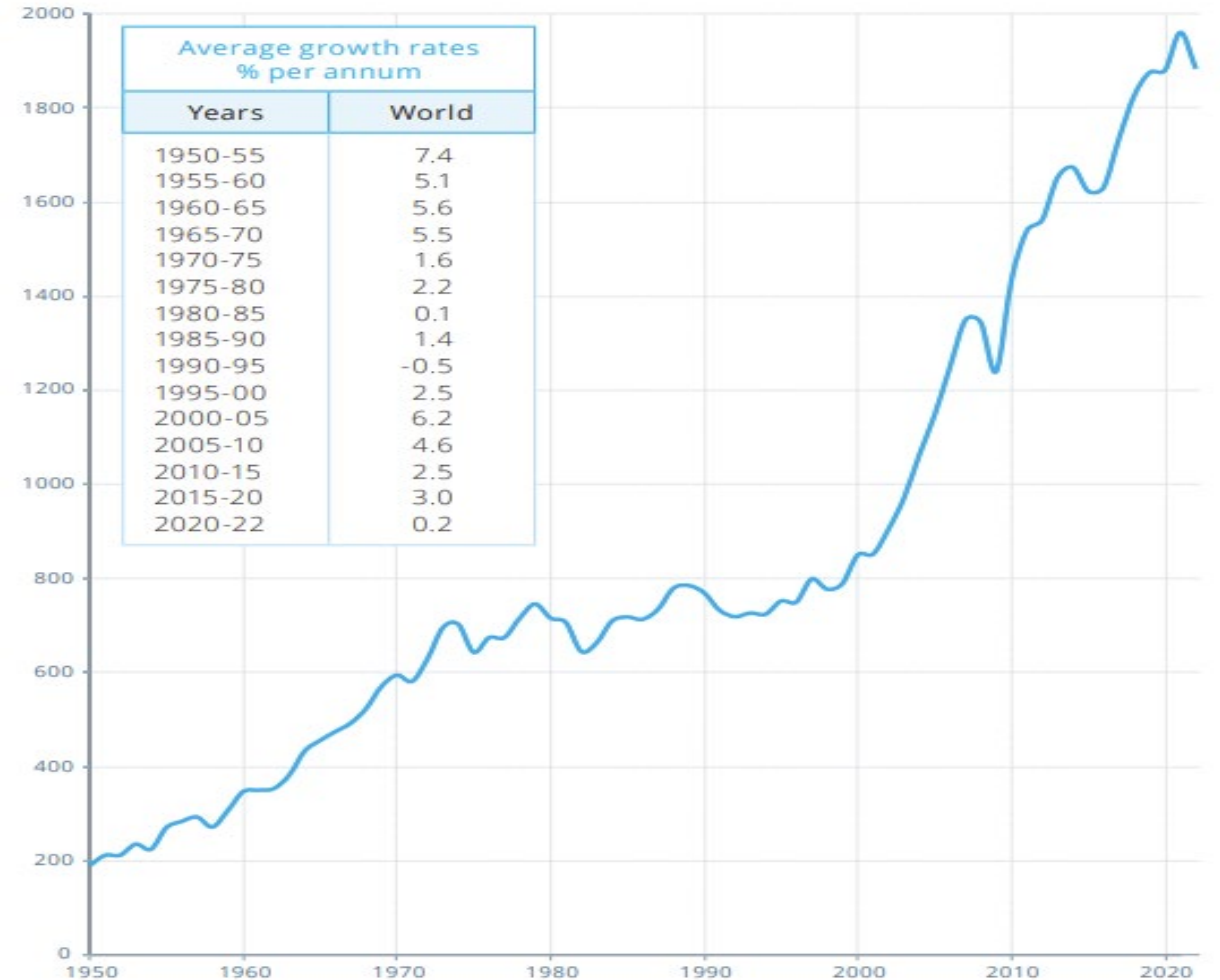


2022 Global Crude Steel Production (%)



Source: World Steel in Figures 2023, World Steel Association

Historical Global Crude Steel Production (Mt)

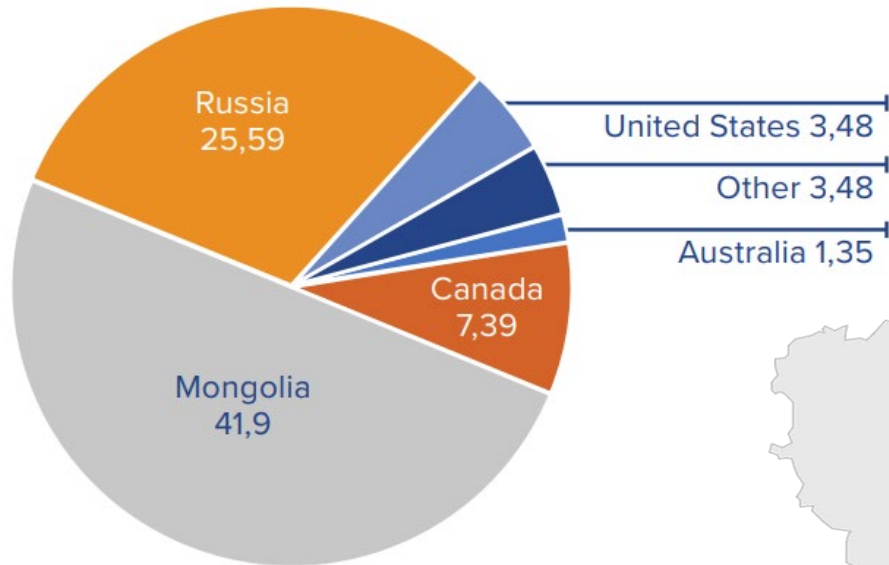


Proximity to Market

China is responsible for more than half of global crude steel production



2022/23 China coking coal imports (Mt)



READY MARKET FOR HIGH QUALITY PRODUCT

Direct access to >300Mtpa capacity



Sources: General Administration of Customs of the People's Republic of China, and Teck Resources Presentation: Steelmaking Coal Resilience, 9 May 2022

Value in Use of 'fat' Coking Coal

Chinese coke plants use this 'scarce' resource carefully



Washed product coal to be produced from the OCCP is expected to be classified as:

- **#36 Metabittuminous Coal** ('FM36'), according to GB/T 5751-2009 '*Classification of Chinese Coals*'.
- **Scarce Coking Coal**, according to GB/T 26128-2010 '*Classification and utilization of scarce and special coal resources*'

This type of coal is valued by coke producers as a coke blend additive, primarily on account of its high fluidity, wide plastic range, and strong dilation.

Use of such coal enables flexibility to include lower and higher coalification coals into the coal blends used in coke ovens.

This enables coke producers to lower the overall cost of other coals incorporated into coal blends for coke production.



Protecting our Environment

Implementing a paradigm shift in comparison with the status quo



- We recognize the beauty of the project area, and the concern all Mongolians have for it.
- We are committed to responsible mining practices in alignment with UN Sustainable Development Goals.
- CHPP is designed to trap any potential dust emissions from feed to product loadout.
- Truck fleet for on road coal haulage will be modern, fuel efficient, with low emissions.
- Within Mongolia's 1 Billion Tree program, the Company will be planting 10 million trees. Nursery has been established to support this.
- The Company proudly sponsors the Zorig Foundation's 'Environmental Fellowship' program and the United Nations Association of Mongolia 'Junior Rangers', which support youth and young professionals.



Supporting our Community

Promoting sustainable developments to benefit our stakeholders



- Strong, proud and resilient people live in the regions surrounding our projects.
- The OCCP will create numerous direct and indirect employment opportunities.
- The Company supports existing and traditional industries alongside its projects.
- Planned infrastructure (road) development will benefit communities en route.
- People are being upskilled via the Northern Miner's program and university scholarships.
- Sponsorship of health, art, sport and green development programs is well received.
- There is strong support from citizens in the immediate vicinity of planned project development.



Compliance Statement

JORC Resources and Reserves



OVOOT COAL RESOURCES & COAL RESERVES

Ovoot Coal Resources			
Resources	Open Pit	Underground	Total (Mt)
Measured	197.0	0.0	197.0
Indicated	46.9	25.4	72.3
Inferred	9.2	2.6	11.8
Total	253.1	27.9	281.0

Ovoot Coal Reserves			
Reserves	Probable (Mt)	Total (Mt)	Marketable (Mt)
O/P	247	247	182
U/G	8	8	6
Total	255	255	188

NUURSTEI COAL RESOURCES & COAL RESERVES

Nuurstei Coal Resources	
Resources	Mt
Indicated	4.75
Inferred	8.1
Total	12.85

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 an Independent Technical Report (ITR). On completion, the ITR will identify and report any new information, data or changes to material assumptions used in the Pre-feasibility Study and this presentation.

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.



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