



ASPIRE MINING LIMITED

Developing the World Class Ovoot Coking Coal Project



Northern Mongolia's Role As A Supplier of Coking Coal

Ovoot Early Development Project (OEDP)

September 2018

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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 Nuurstei 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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Competent Person Statements - Ovoot Coking Coal Project

The technical information contained in this presentation in relation to the JORC Code (2012) compliant Ore Reserves and JORC compliant Mineral Resources for the Ovoot Coking Coal Project is reported in the Quarterly Report for the period ended 31 December 2013.

The Company is not aware of any new information or data that materially affects the information included in this presentation. All material assumptions and technical parameters underpinning the estimates in the ASX Announcement continue to apply and have not materially changed.

Competent Persons Statement – Nuurstei Coking Coal Project

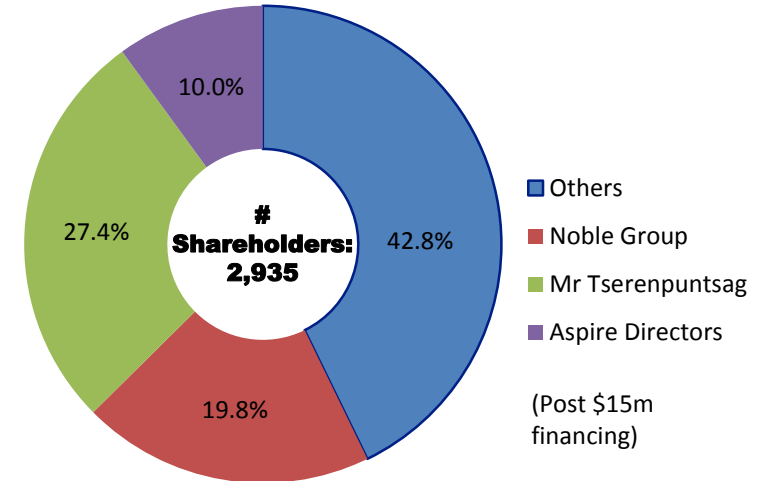
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Company Snapshot



Capital Structure	Current	Post A\$15m Financing
Ordinary Shares on Issue	2.607m	3.319m
Share Price (ASX: AKM) (@30/8/18)	2.3¢	2.3¢
Market Cap (undiluted)	\$60m	\$76m
Performance Rights	211m	211m
Options (1.8¢ strike, Dec '19 expiry)	688.8m	688.8m
Cash (30 June '18)	\$7.5m	(*)\$18.6m
Debt (AUD)	~\$3.1m	-
Enterprise Value	\$55.6m	~\$57.4m

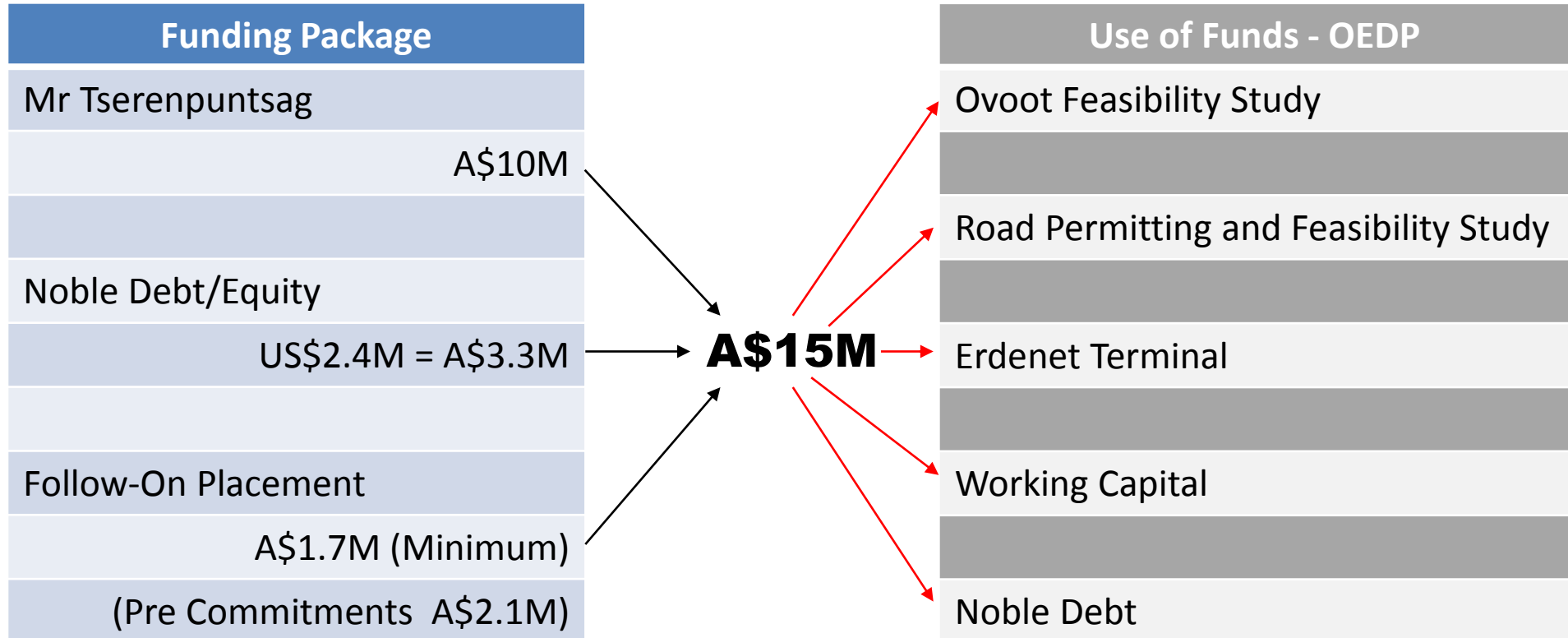


Board	
David Paull	Executive Chairman
Gan-Ochir Zunduisuren	Executive Director
Neil Lithgow	Non-Executive Director
Hannah Badenach	Non-Executive Director
Alex Passmore	Non-Executive Director
Achit-Erdene Darambazar (*)	Non-Executive Director
Bat-Amgalan Boldbaatar (*)	Executive Director

“Mongolian Shareholders now make up 33% of Aspire shareholders”
A true Australian/Mongolian joint venture

(*) Subject to Shareholder approval of A\$15m financing

A\$15M Financing Package



Asset Overview and Locations

- ▶ **Ovoot Coking Coal Project (100%)**
 - 255Mt⁽²⁾ high quality coking coal reserve – second largest in Mongolia.
 - Requires construction of Ovoot – Erdenet railway to reach 10 Mtpa.
 - Studies commenced to start a Road Based operation while waiting for rail access (OEDP).
- ▶ **Nuurstei Coking Coal Project (90%)**
 - 12.9Mt⁽¹⁾ HCC (4.7Mt Indicated, 8.1Mt Inferred JORC Resource).
 - Planned wash plant, strategic location.
 - Near-term production asset via trucking to Erdenet rail.
- ▶ **Northern Railways**
 - 80% of the Erdenet-Ovoot Railway.
 - Part of One Belt One Road.
 - Feasibility Study to be completed by China Gezhouba Group.



Note 1 : Refer ASX announcement 13 April 2016.

Note 2 : Refer ASX announcement 31 July 2013 and 31 January 2014 .

Ovoot Coking Coal Project 100%

- ▶ Ovoot has a 247 Mt open pit reserve with a mine design and Pre Feasibility Study confirming it can deliver up to 10 Mtpa of washed coking coal with rail.
- ▶ Projects operating costs in 2013 for first three years were stated at US\$83 – US\$93/t (Note 1) based on rail access.
- ▶ Prices for coking coal and “Fat” Coking Coal in particular are strong.

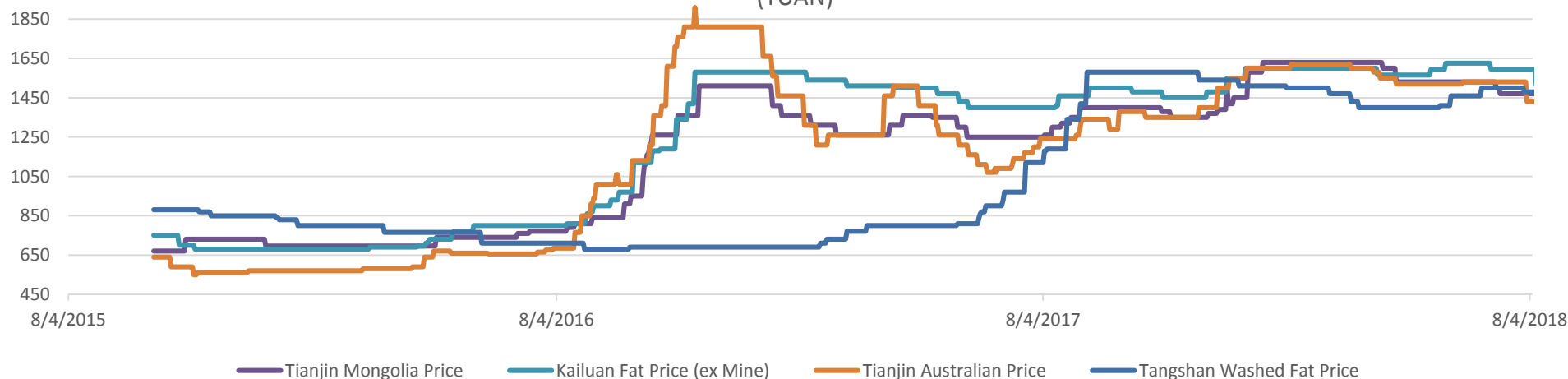
JORC Reserves & Resources

Deposit	Probable (Mt)	Marketable (Mt)
Ovoot Open Pit	247.0	182.0
Ovoot Underground	8.0	6.0

Total	255.0	188.0
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Deposit	Measured	Indicated	Inferred	Total
Ovoot Open Pit	197.0	46.9	9.2	253.1
Ovoot U\G	-	25.4	2.6	27.9
Nuurstei (100%)	0.0	4.7	8.2	12.9
Total	197.0	77.0	20.0	294.0

Coking Coal Prices
(YUAN)



Note 1 : Refer ASX announcement 13 August 2013.

Source: sxcoal.com

Ovoot Project Background(100%)



- ▶ Aspire's Ovoot Coking Coal Project in Northern Mongolia is the country's second largest coking coal Reserve, after the Government owned Tavan Tolgoi Mine.
- ▶ A Mining License (MV 017098) over the Ovoot Project was granted in August 2012.
- ▶ Total Ovoot Resources of 281Mt with 70% Measured, 25% Indicated and 5% Inferred.
- ▶ While large scale development requires rail connection, a smaller scale development option with road access has been identified. Production would be limited to the available capacity on the road and existing rail infrastructure.

Ovoot Project Highlights (Rail Connected)

Ownership	100% Aspire Mining Limited
Run Of Mine (ROM)	255Mt ⁽¹⁾
Life Of Mine (LOM)	21 years
Total Saleable Product	188Mt
Coal Type*	High Quality Coking Coal ("Fat" Coking Coal)
Production Potential	Up to 10Mtpa

OEDP recently identified as a potentially attractive road based option to deliver pre-rail coal production to markets

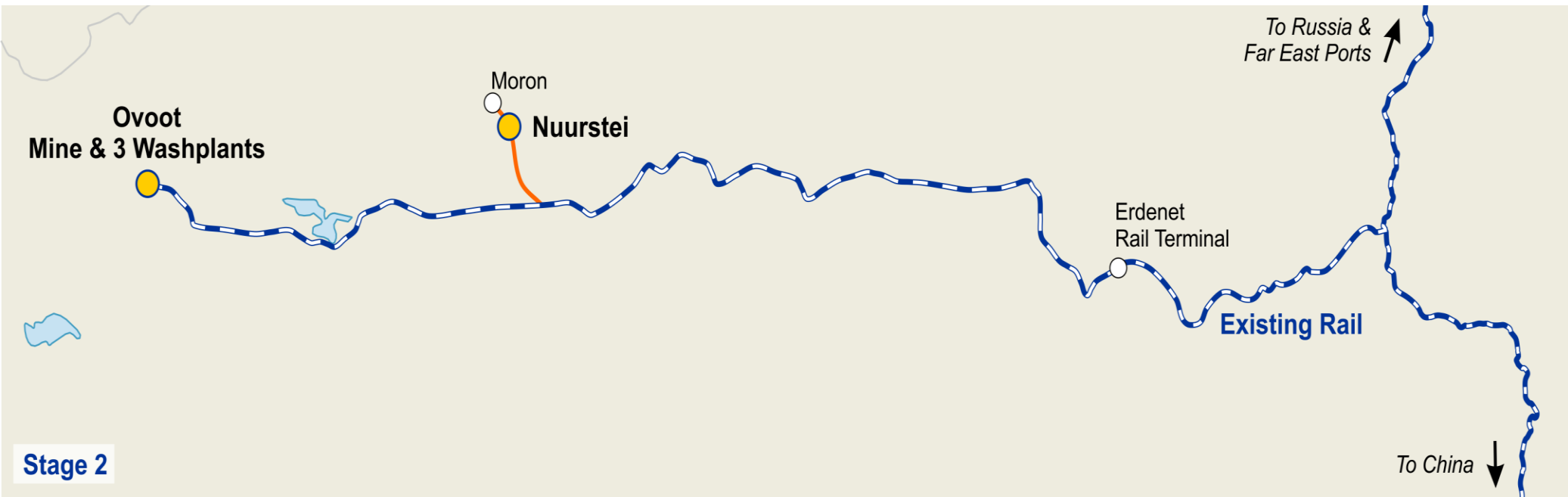
Note 1 : Refer ASX announcement 31 July 2013 and 31 January 2014.

Ovoot Early Development Project (OEDP)



Permitting to be undertaken alongside rail pre development works for DEIA and land access agreements

Ovoot Early Development Project (OEDP)



Erdenet – Ovoot Road to Follow Rail Path

- ▶ Aspire has secured a 12 month option to acquire a 10 hectare rail siding adjacent to the Erdenet Rail Station.
- ▶ Siding can be developed into a stockpile area that could support a substantial coal terminal.
- ▶ Existing rail infrastructure can deliver 3 - 4 Mtpa of rail capacity to both North to Russia and South to China.



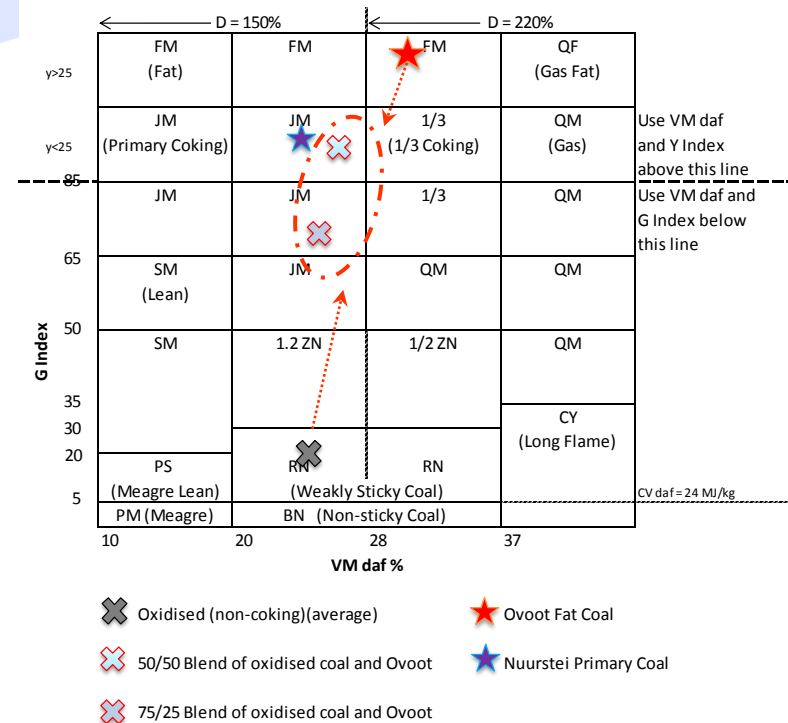
Two of Mongolia's Highest Quality Coking Coals

Ovoot coal is capable of upgrading thermal, oxidised and low quality coking coals to saleable coking coal

Key Comments

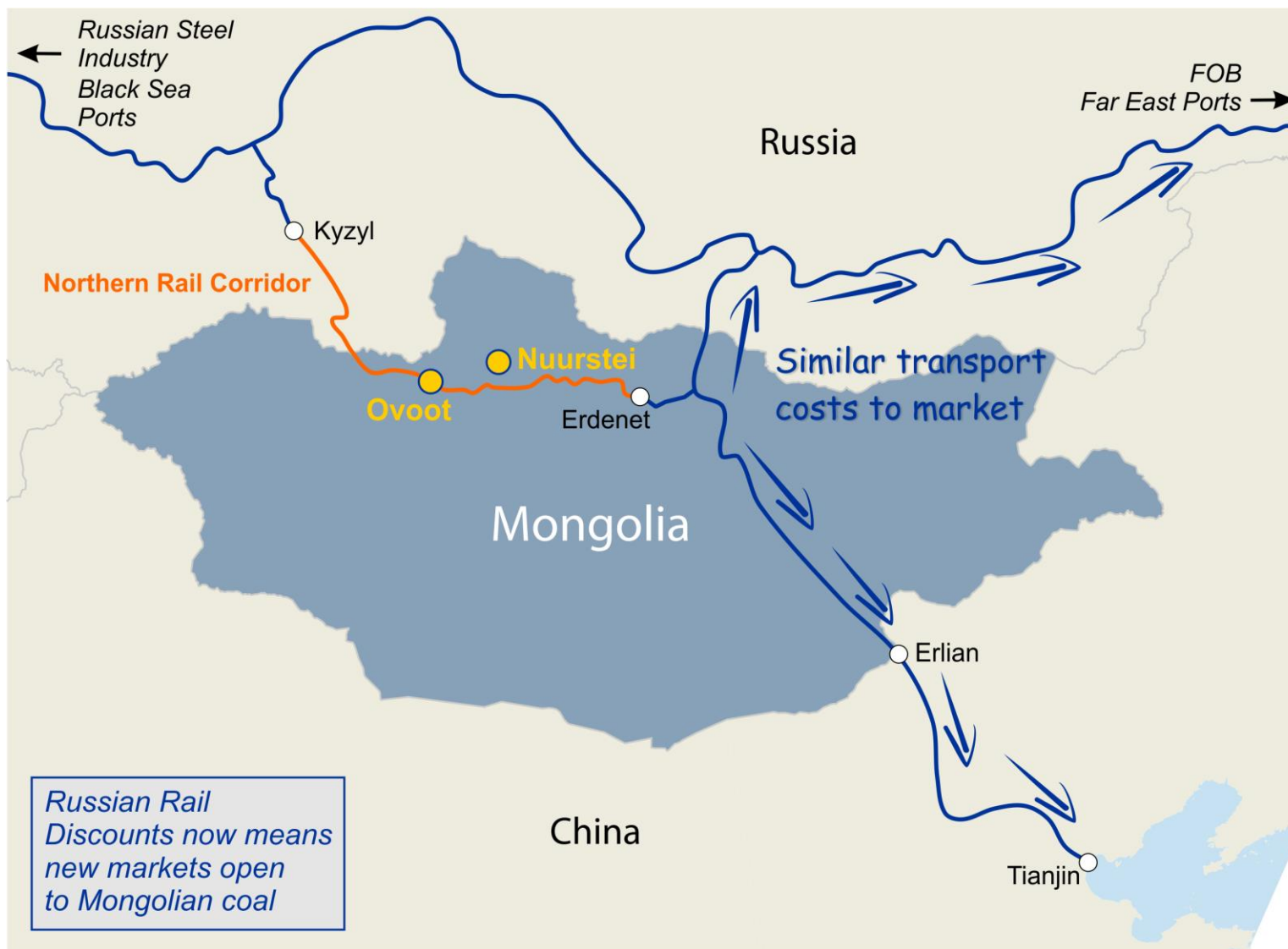
- **Ovoot coal** is classified as a Chinese (FM) “Premium Fat Coal” or Russian “Fat Coking Coal” and is characterised by high fluidity and plastic properties
- **Nuurstei coal** is classified as a Chinese (JM) “Primary Coking Coal” similar to a low-mid vol coking coal
- Ovoot’s significantly high fluidity levels makes it a superior coal to carry lower quality coals in a blend, upgrading coking ability
- **Blend of Ovoot/Mongolian coal** product with Tavan Tolgoi classified as a Primary Coking Coal (JM) by Chinese classifications
- **MOU Agreed with Tavan Tolgoi** to prepare blending feasibility study
- **Ovoot offtake interest under Non-binding MOUs total up to 7.4 Mtpa** signed by both Chinese and Russian customers – exceeds initial 5 mtpa production by +48%

Ovoot Coal Blending to Upgrade Lower Ranking Coals

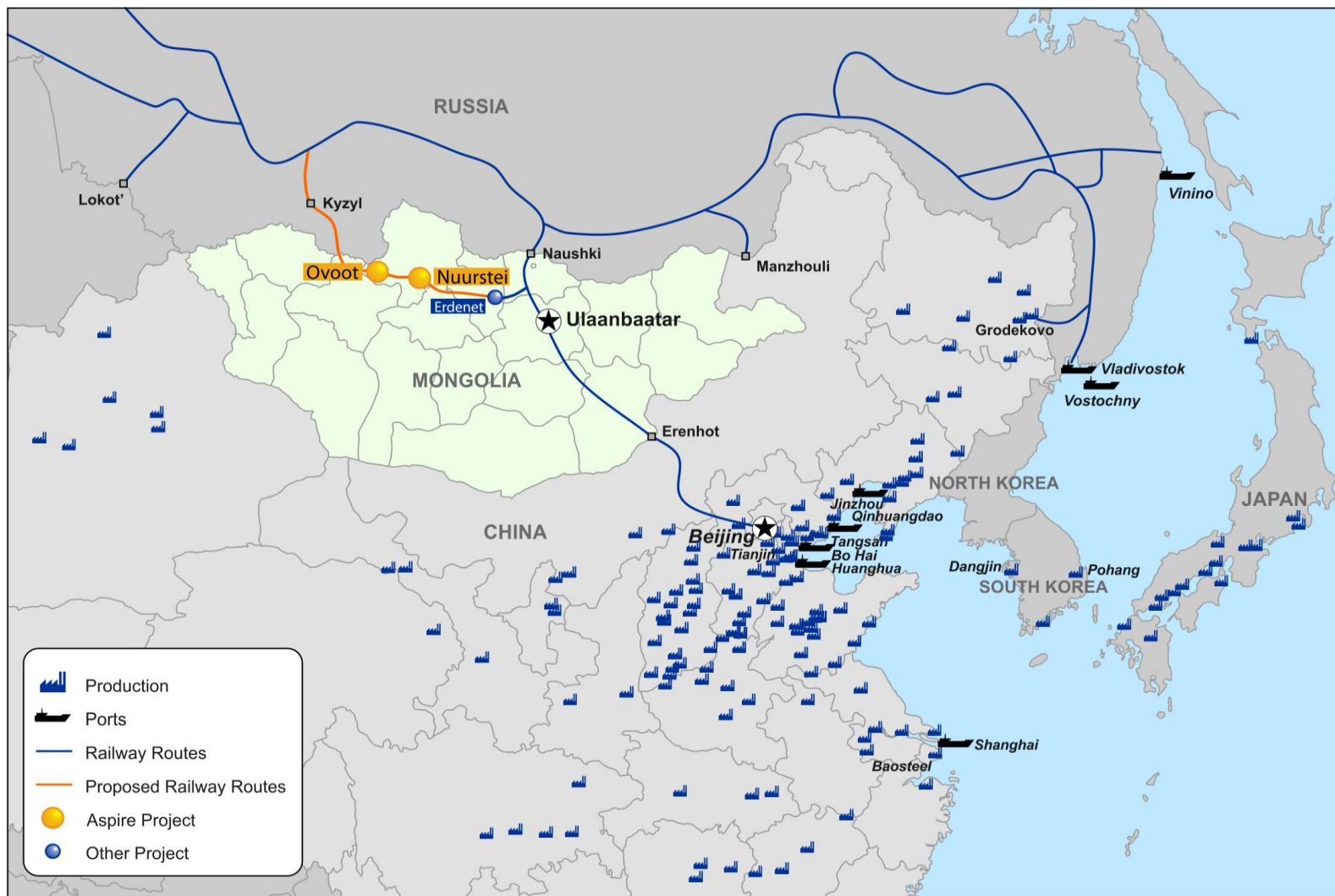


Source: 1. AME Group “Coking Coal Market Outlook” presentation to Coaltrans Conference in Brisbane dated August 2011. 2. China coking coal market report provided to Aspire by one of China’s leading coal consultancy firms, dated December 2014.

Mongolia Map to Markets



Multiple Paths to Market



Northern Mongolia's Role as a Supplier of Coking Coal

▶ **Supplies from:**

- Aspire's – Ovoot + Nuurstei
- Mogoin Gol JSC (MSE listed)

▶ **Export to:**

- Markets available to the north west, south and north east

▶ **Products:**

- “Fat” Coking coal with high fluidity and high caking (from Ovoot and Mogoin Gol projects)
- Prime hard coking coal. (Nuurstei)

▶ **Infrastructure:**

- Initially road based. Then rail based. Globally cost competitive sources.

Northern Mongolia, based on known resources, can supply 20% to 30% of Mongolia's Coking Coal export.

Ovoot Coking Coal Project Path to Development



- ▶ Multiple Strategic benefits available to Aspire if it can commence road based delivery of Ovoot Coking Coal pre rail:
 - Reduces marketing risk pre rail to secure large volume markets and customers.
 - Increases Aspire's ability to fund construction equity investment in Northern Rail without selling down equity in Ovoot.
 - Brings forward significant production and cashflow.
- ▶ Ovoot Mine Development no longer tied to sourcing of US\$1.25bn of rail funding.
- ▶ Higher production, cashflow and profitability will have the impact of increasing the probability of rail funding.
- ▶ Financial and in country support of new major Mongolian shareholder de-risks project execution.
- ▶ Aspire is one of few ASX listed companies that maintain enormous leverage to China's One Belt One Road initiative. Partnering with Chinese SOEs, China Gezhouba Group and China Railway Construction Corp demonstrates the company's long term strategic potential to be able to fully develop the world class Ovoot Coking Coal Project.

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