

Coking Coal Industry Chain Summit, July 2011

QINGDAO, China



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Mongolia Coking Coal – An Awakening Giant

Mongolian Coking Coal Projects



Mongolian Coal Production & Exports



Source: Mongolian National Mining Association, Renaissance Capital estimates

Mongolian Coking Coal Production



Company	Mine	% Coking	2016 Production		Coking Grades
			Coking (mt)	Thermal (mt)	
Mongolian Mining Corp (MMC)	UHG	60%	6	4	Hard & Semi Hard
Mongolian Alt Group (MAK)	Barun Noran Naryn Sukhait	70%	5	2	Semi Soft
SouthGobi Resources (SGO)	Ovoot Tolgoi/Soumber	70%	7.5	3	Semi Soft
Tavan Tolgoi JSC	Little TT	60%	3	2	Hard & Semi Hard
Erdenes Tavan Tolgoi	TT	60%	6	4	Hard & Semi Hard
Hunnu Coal	Tsant Uul	60%	2.8	2	Semi Soft
Gobi Coal & Energy	Shinejinst/Zeegt	93%	6.5	0.5	Semi Soft
Aspire Mining Limited	Ovoot	100%	12	-	Premium Coking Coal
Mongolian Energy Corp (MEC)	Khushuut	70%	4	1.8	Coking Coal
			52.8	19.3	

Source: Renaissance Capital Estimates, Aspire Mining Limited Estimates

Well Positioned to Supply to North Asian Markets



Via Russian Eastern Ports

- 3 days to Japan
- 3 days to South Korea
- 5 days to Eastern Chinese Ports

VS

- 15 days + Demurrage from Australia/Canada

The Great Mongolian Coking Coal Advantage



Mongolian Coking Coal Exports:

- Currently 16Mt (2010), rising to 52Mt (2016)
- All coking coal exports mined are within 300 kilometres of China



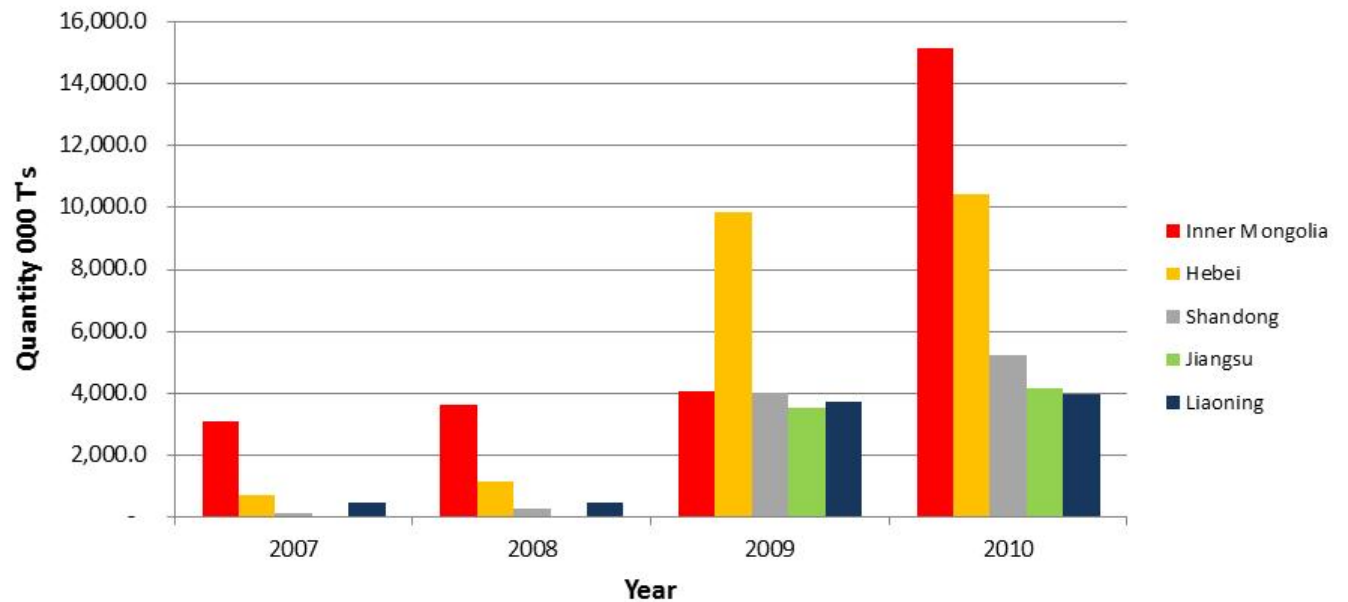
Proximity to Coal Markets – China



Map: Largest Provincial Importers of coking coal

Source: China Coal Resource, Shanxi Fenwei Energy Consulting

Chinese Coking Coal Imports by Province



Exporting Mongolian Coking Coal through Russia?



1. Until Ovoot there was no coking coal in the North of Mongolia
2. 2 out of 6 groups bidding for TT believe so
3. Longer distances to Port, but rates are lower
 - Ovoot – Naushki, 980km, US 2-3cents/t/km
 - Naushki – Vostochny, 3,800km, US 1c/t/km possible
 - Naushki – Manzhouli (Inner Mongolia), 800km, US +1c/t/km
4. New and profitable business for Russian Railways assuming Port capacity can be secured
5. Fewer costs and disruptions at Russian border
6. Costs are comparable to Australian FOB costs but with shipping savings in cost and time!



Is it Possible to Export Mongolian Coking Coal through Russia?



The Inefficiencies of Mongolian Coal Exports to China



- Change of gauge requiring transshipment
- Borders with China closed from time to time
 - Long waiting times
 - Border costs add US\$6-9/T
 - Bottlenecks with 16Mtpa. **What happens for 50Mt?**
- The Mongolian coking coal discount
 - Once in China – Chinese Coal
 - Difference between Chinese domestic and seaborne market ~ US\$100/T
 - Logistic bottlenecks create potential arbitrage
 - Will close over time



Tavan Tolgoi – The Elephant in the Room



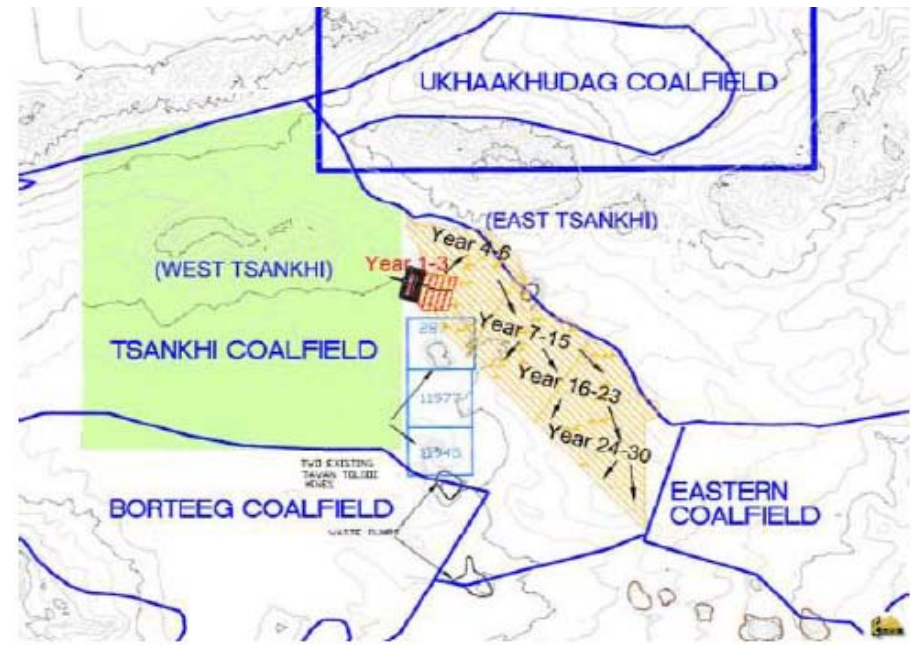
- Massive 6.4Bt of Resources – 1.6Bt coking coal
- 2 x 15Mtpa Open pit mines
- 2 x 10Mtpa of washed coal

1) West Tsankhi

- 100% being sold to foreign consortium
- Decision date ~ July 2011
- 1,100km TT railway part of development scenario

2) East Tsankhi

- 30% Hong Kong IPO (2012)
- 20% Mongolian Nationals/Business
- 50% Mongolian Government



Source: Erdenes MGL



Aspire Mining Limited

Company Snapshot – Corporate Structure



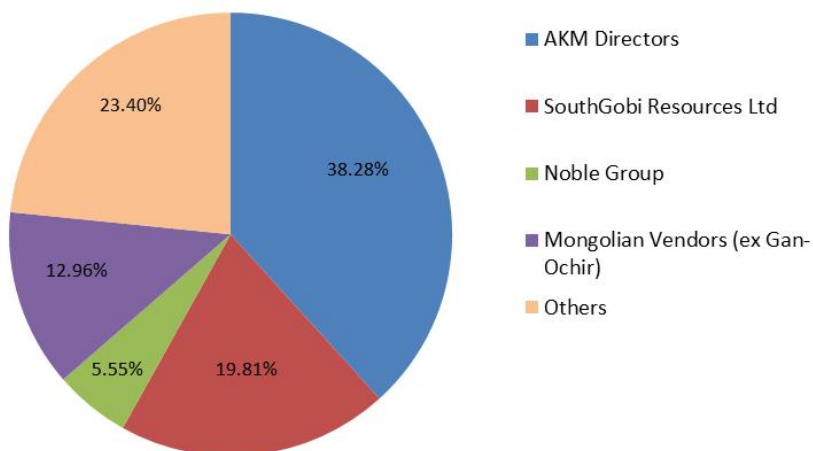
Capital Structure (ASX:AKM)

		Undiluted	Diluted
Share Price (24 June 11)	\$	0.570	0.570
Shares Outstanding	m	540.0	849.2 ²
Market Capitalisation	\$m	307.8	484.0
Options on Issue	m	247.7	
Net Cash	\$m	15.6¹	50.6²
Enterprise Value	\$m	292.2	433.4

¹ As of 31 March 2011

² Assuming full take up of top up rights by SouthGobi

Ownership (Fully Diluted)



Share Price (LTM)



Aspire's Strategic Investor Interest



→
19.9%
Interest
(Oct 2010)



←
8.6%
Interest
(Mar 2011)

PROJECTS



Project Locations



Project Interests

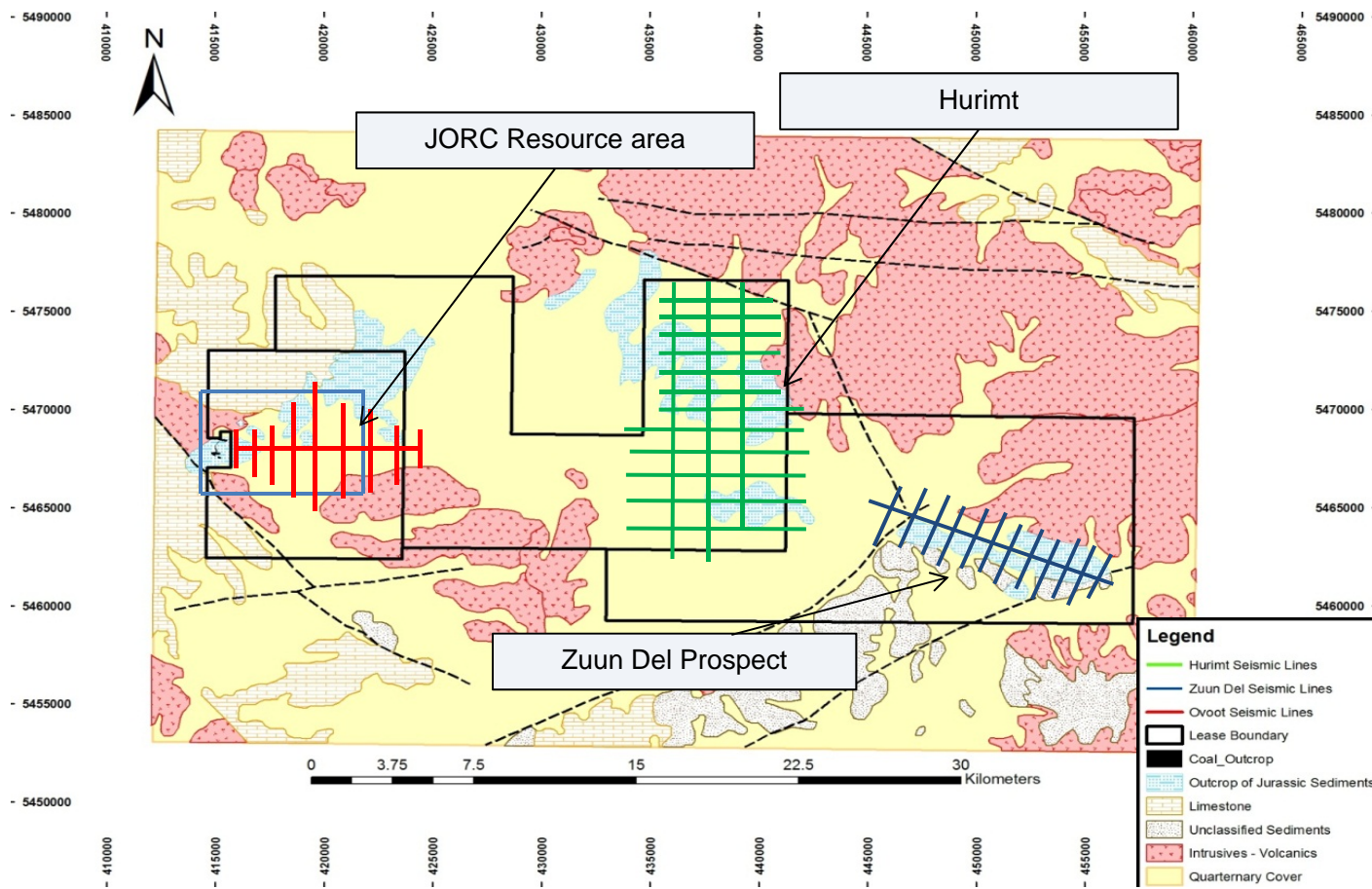
- **Ovoot Coking Coal Project (100%)**
- **Jilchigbulag Coal Project (100%)**
- **Nuramt Coal Project (100%)**
- **Shanagan Joint Venture (51% Earn in)**
- **Zavkhan Iron Ore Project (Earning 70%)**



Ovoot – Seismic Plan

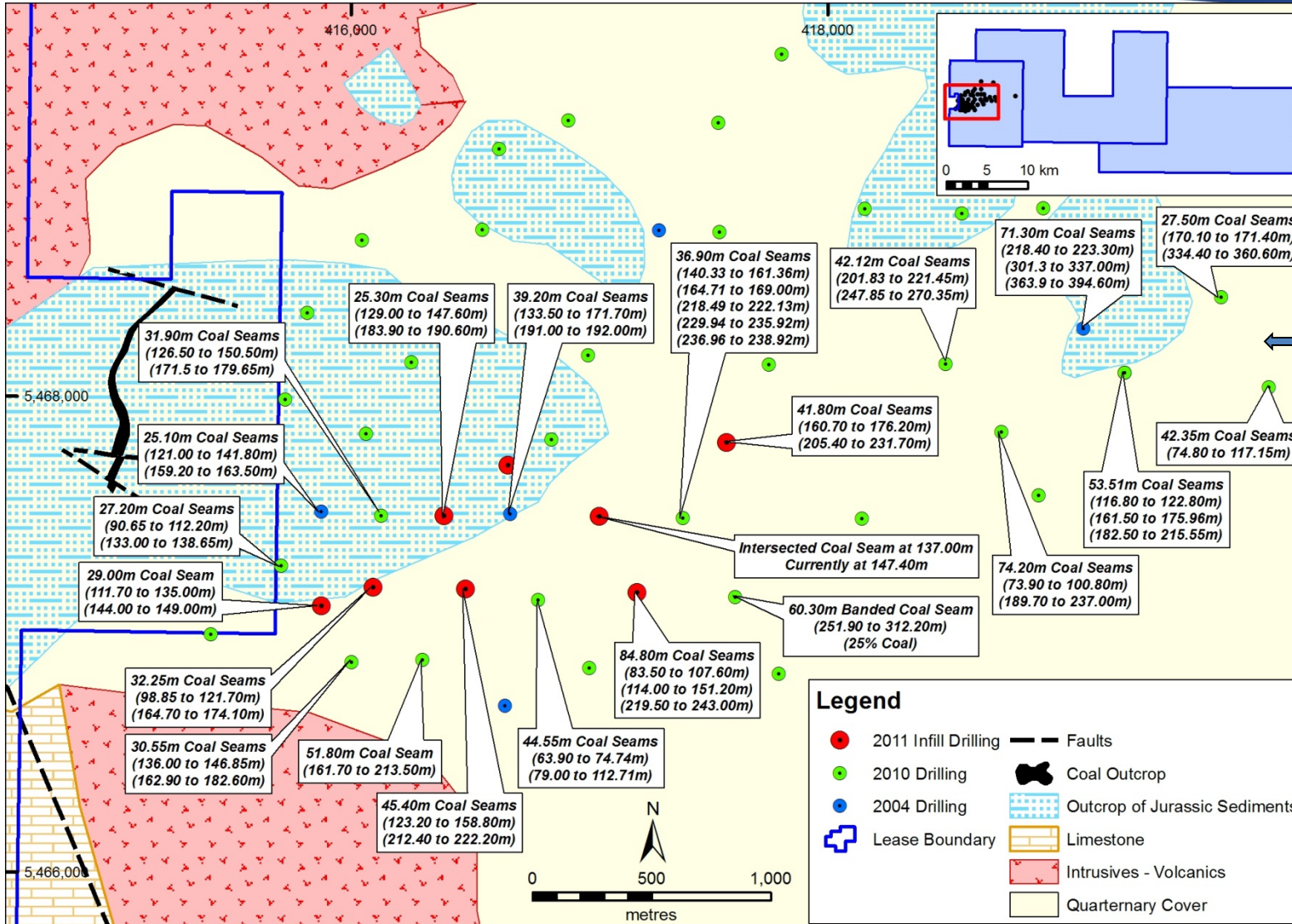


Project Seismic Plan



- +500sqkm project area
- 10,000m drilling programme for 2011

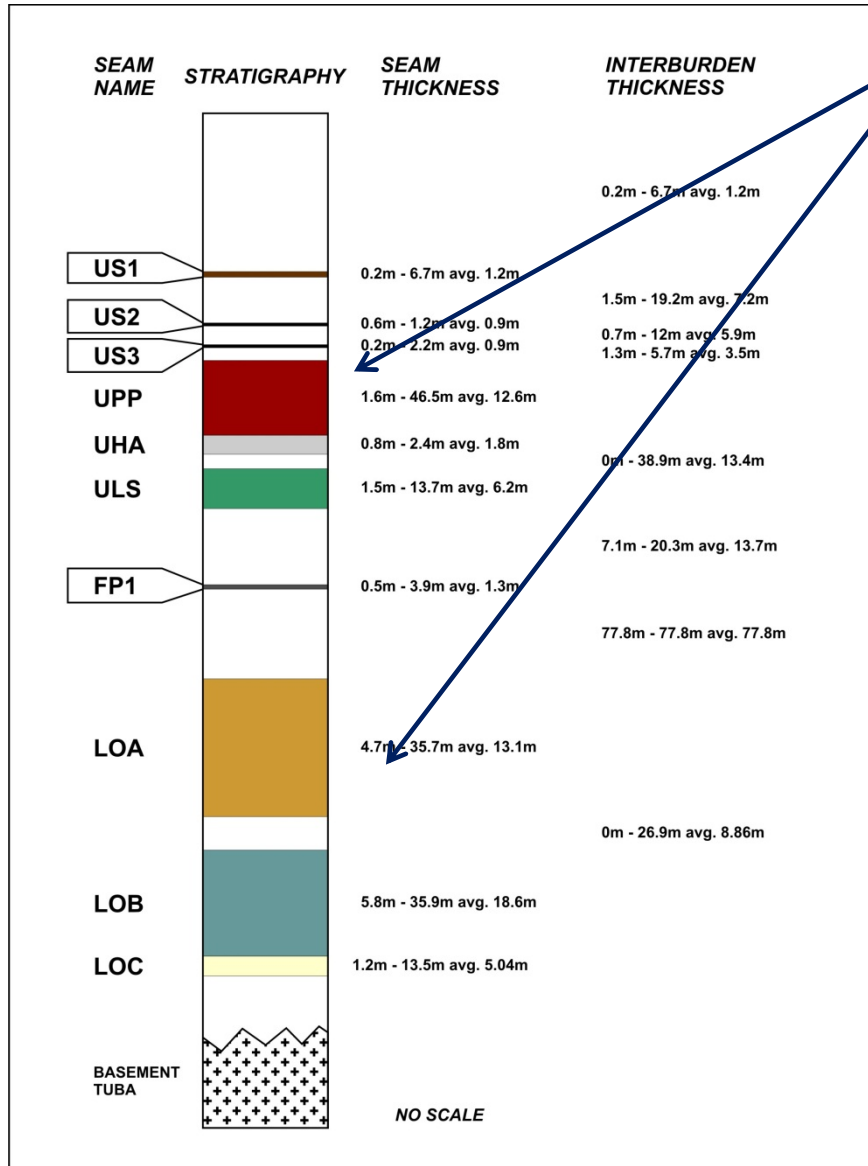
Ovoot – Thick Central Section of the Orebody



Central thick part of Orebody 1km x 4km.

Average total seam thickness – 45m

Ovoot JORC Resource & Coal Seam Stratigraphy



93% of Resource Tonnes are located in the Upper and three plies of the Lower Seam

JORC Resource

	Above 250m Depth	Below 250m Depth	Total
Measured	70.4	22.9	93.3
Indicated	135.0	47.4	182.4
Inferred	41.9	13.1	55.0
Total	247.3	83.4	330.7

- More than 80% of the resource is in the 'Measured' and 'Indicated' categories
- 75% of resource sits above 250 metres – potential for a large scale open pit operation
- Completed 44 holes and 8,364 metres of drilling
- 93% of resource located in just two seams

Ovoot Indicative Product Quality & Fluidity Properties



	Yield %	IM %	Ash %	Volatiles %	CSN
Indicative Washed Coal Quality	80%	0.6%	8%	25 - 28%	8 - 9

- Air dried basis
- Above table based on receipt of 90% of coal washing analysis from the 2010 Exploration Programme
- ISO Coal Classification: Medium Rank B, high vitrinite, low ash, coking coal

World Class Fluidity Properties	
Gray-King Coke Type	G11 – G12
Maximum Fluidity (log ddpm)	3.67
Plastic Range	106°C
Max. Contraction %	35%
Max. Dilution %	250%



Feasible Rail Path Identified



Commentary

- Calibre Rail has reviewed a number of rail options to connect Ovoot to coal export markets
- Multiple potential users of rail between Moron and Erdenet
- Rail path analysis identified a preferred and feasible:
 - 162 km rail path to Moron
 - 390 km rail path from Moron to Erdenet

Potential Rail Route



Ovoot to Erdenet Rail Line



- Northern Mongolian Rail Alliance (“NMRA”) established to drive support for funding rail link between Moron and Erdenet
- Apart from Ovoot Coking Coal Project there are many other Projects near Moron which would benefit from a rail link to Erdenet:
 - The Burenhaan Phosphate Project (3 – 4 mtpa)
 - Huren Chuluut Iron Ore Project (2 – 5 mtpa)
 - Mogoin Gol Coal Mine
 - Copper - Moly Projects
 - Broad acre agricultural commodity industries
- Socio Economic Study completed April 2011
- Funding Options need to be assessed



Ovoot is the catalyst that can provide the Base Load

Proximity to Coal Markets – rail access



Asian **Importers** of Coking Coal:

Japan 53Mt¹

Korea 18.6Mt²

Taiwan 4Mt³

75.6Mt

Russian total Coking Coal **Exports** to Asian markets:

4.3Mt²

1. Source: UBS Investment Research, 11 April 2011: UBS Global I/O: Commodity Price Review, CY2010 data

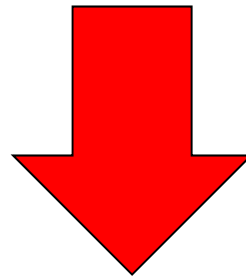
2. Source: Mitsui Bussan Metals Co. Ltd, World Metallurgical Coal Trade (CY2009)

3. Source: TEX Report, CY2009 data

Ovoot Development Scenario



Stage 1	DSO	Constraints	Production
	0.5 – 1 Mtpa	Road capacity limited	2012



Stage 2	Large Scale Project	Constraints	Production
	<ul style="list-style-type: none">• 12 Mtpa• Wash Plant Required	Requires Ovoot to Erdenet Rail line	2016

Ovoot Stage 2

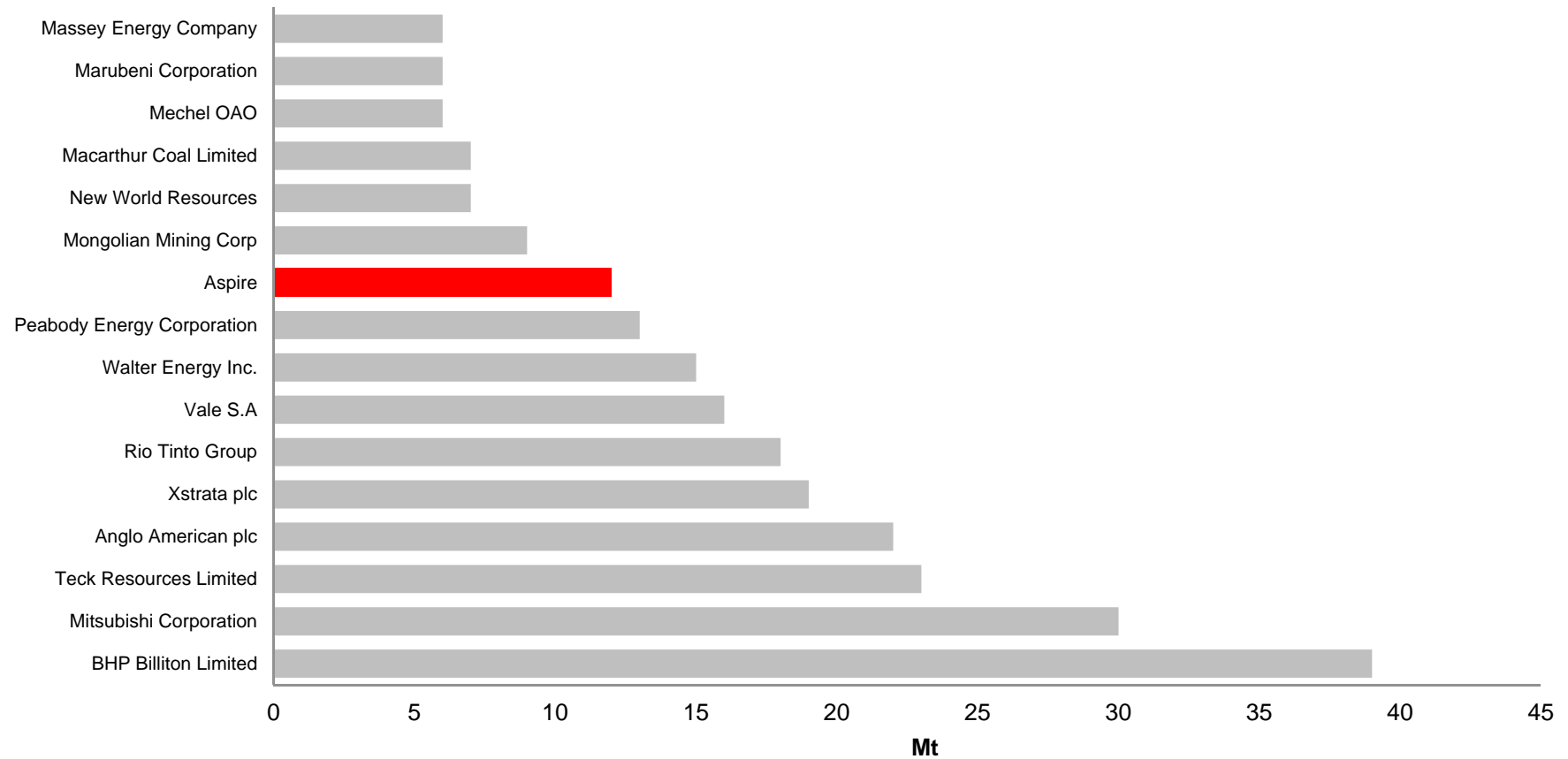


- Major new Quality Coking Coal Supply source
- Indicative ROM ----- 15Mtpa
- Target Mine Life ----- +20years
- Assumed Yield ----- 80%
- Coking Coal Production ----- 12 Mtpa

Aspire Production of Global Significance.



Largest Met Coal Producers Globally by 2016 (source: AME)



Production Comparisons – Independent Coking Coal Peers



	Market Cap.*	Resource (mt)	ROM Target (tpa)	Coking Coal Production (mtpa)
Aspire Mining	US\$433 M	330.7	15	12
Mongolian Energy Corp	US\$1.03 B	149	8	5.8
New World Resources	US\$4.3 B	396	N/R	5.3
Mongolian Mining Corp	US\$4.6 B	581	15	6

Significant Value Upside as Stage 2 Production Certainty Grows

*Calculations as at 24 June 2011

Competent Person Statement



In accordance with the Australian Securities Exchange requirements, the technical information contained in this announcement in relation to the Ovoot Coking Coal Project in Mongolia has been reviewed by Mr Neil Lithgow –Non Executive Director for Aspire Mining Limited. Mr Lithgow is a Member of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Lithgow consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The technical information contained in this announcement in relation to the JORC Compliant Coal Resource for the Ovoot Coking Coal Project in Mongolia has been reviewed by Mr Chris Arndt and Dr Bielin Shi of CSA Global Pty Ltd. The information in this report that relates to Mineral Resources is based on information compiled by Dr Bielin Shi, who is a member of the Australasian Institute of Mining and Metallurgy. Dr Bielin Shi has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves".

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Mr Arndt and Dr Shi of CSA Global Pty Ltd consent to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Contact details



Aspire Mining Limited

ABN: 46 122 417 243

ASX Code: AKM



Web: www.aspiremininglimited.com

AUSTRALIA

Unit 2, 454 Roberts Road, Subiaco,
Western Australia, 6008

MONGOLIA

Sukhbaatar District, 1st Khoroo, Chinggis Ave-8
Altai Tower, 3rd Floor, Room 302

David Paull: Tel: +61 8 9381 1995

Managing Director Email: david@aspiremininglimited.com

