

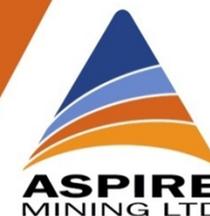


Aspire Mining Limited

CIS Coal Summit - Presentation
May 2011



Forward Looking Statements & Disclaimer



Forward Looking Statements

Certain statements in the presentation are or may be “forward-looking statements” and represent the Company’s intentions, projections, expectations or beliefs concerning among other things, future exploration activities. The projections, estimates and beliefs contained in such forward looking statements necessarily involve known and unknown risks and uncertainties which may cause the Company’s actual performance in future periods to differ materially from any express or implied estimates or projections.

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Company Snapshot

Company Overview - Corporate



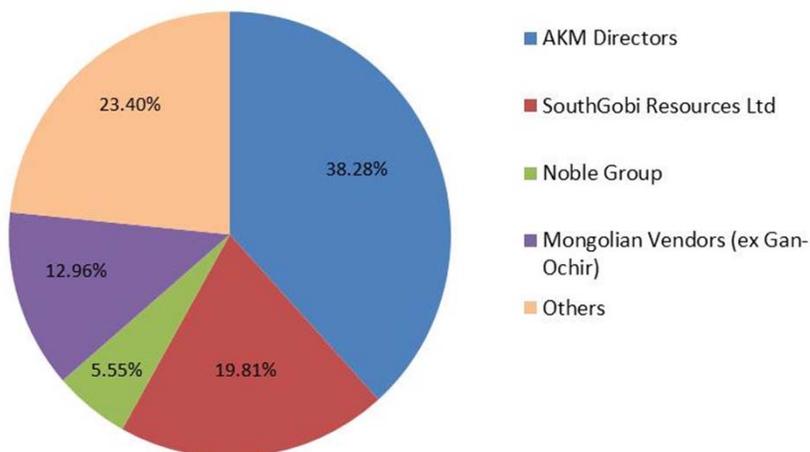
Capital Structure (ASX:AKM)

		Undiluted	Diluted
Share Price (17 May 11)	\$	0.700	0.700
Shares Outstanding	m	540.0	849.2 ²
Market Capitalisation	\$m	378.0	594.4
Options on Issue	m	247.7	
Net Cash	\$m	15.6¹	58.6²
Enterprise Value	\$m	362.4	535.8

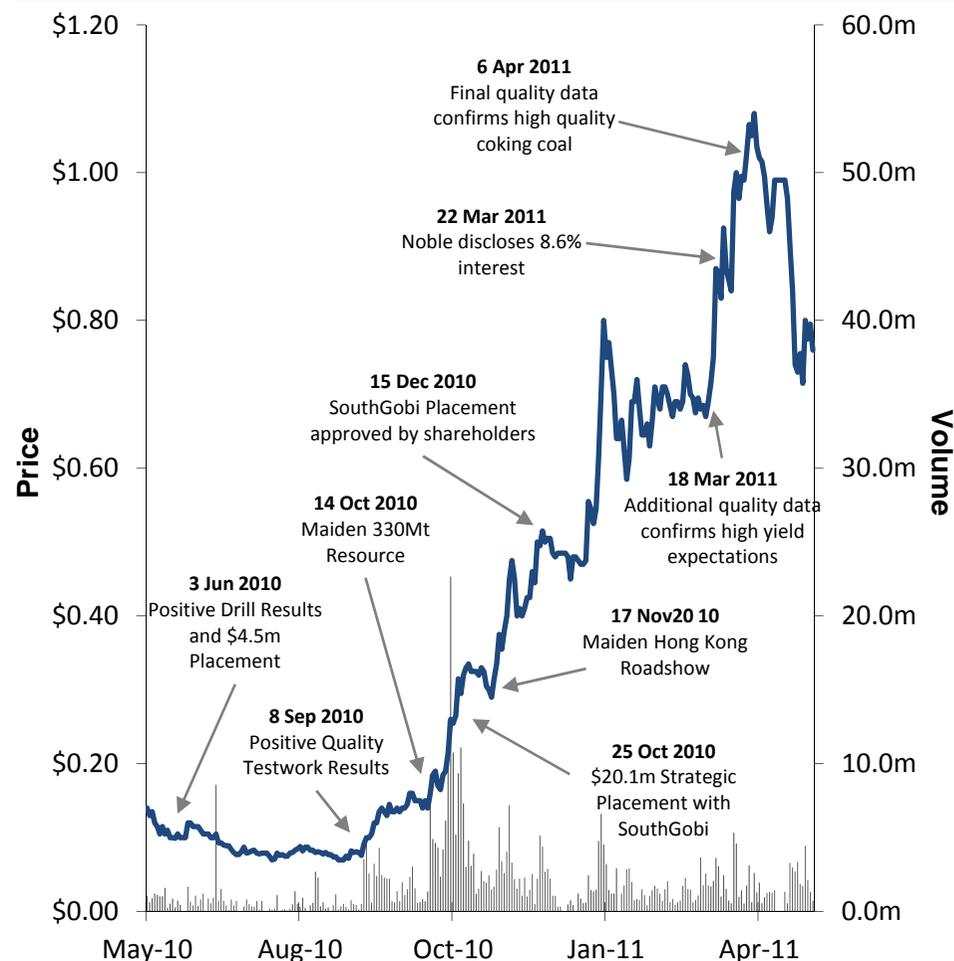
¹ As of 31 March 2011

² Assuming full take up of top up rights by SouthGobi

Ownership (Fully Diluted)



Share Price (LTM)



Project Locations



Project Locations



Project Interests

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



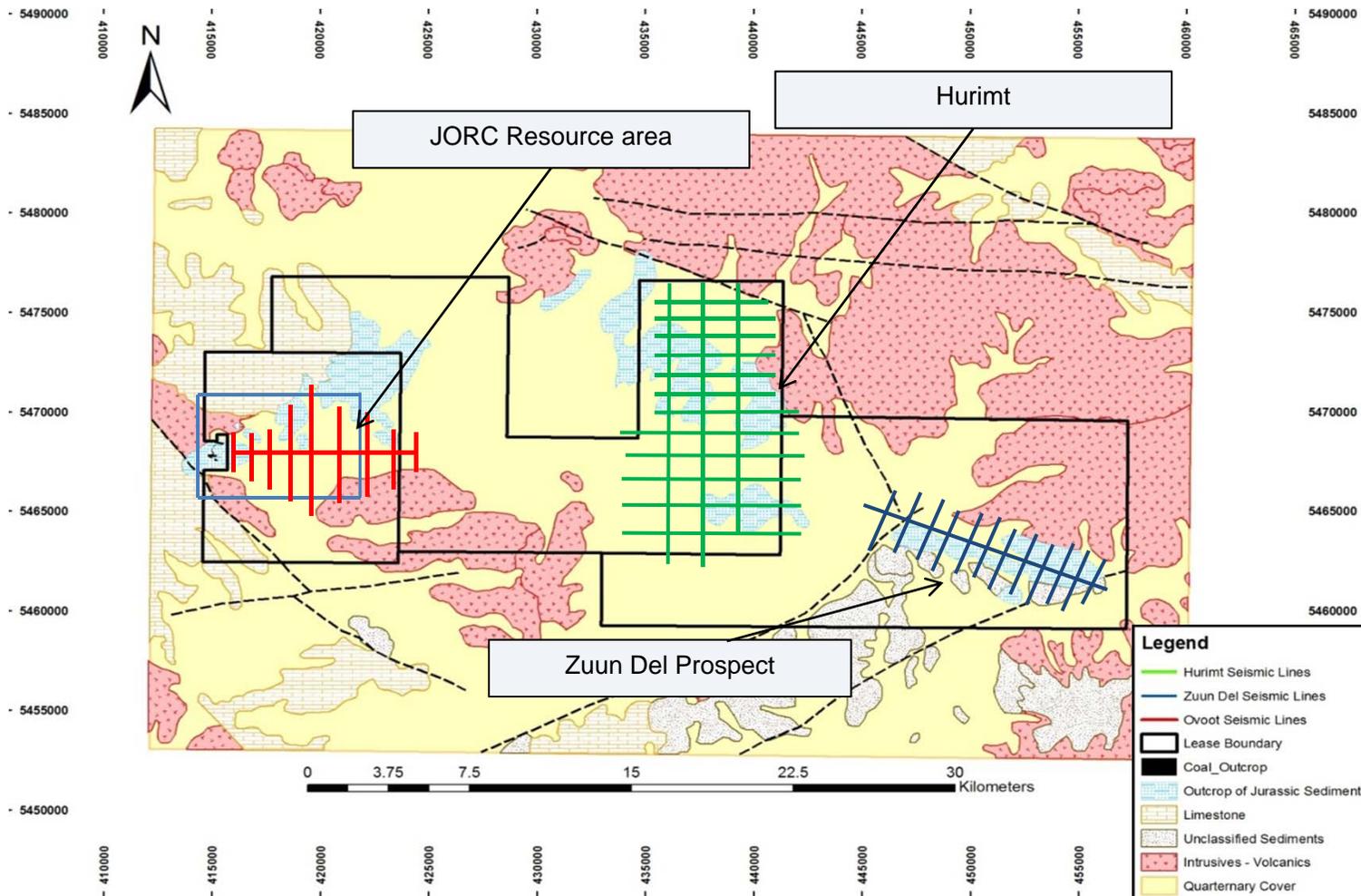


High Quality Key Project

Ovoot Coking Coal Project (100%)



Project Seismic Plan



- Large >500 km² tenement position
- Aspire has approved a 10,000 metre drill programme for Ovoot in 2011
- Over 200 line kilometres of seismic approved

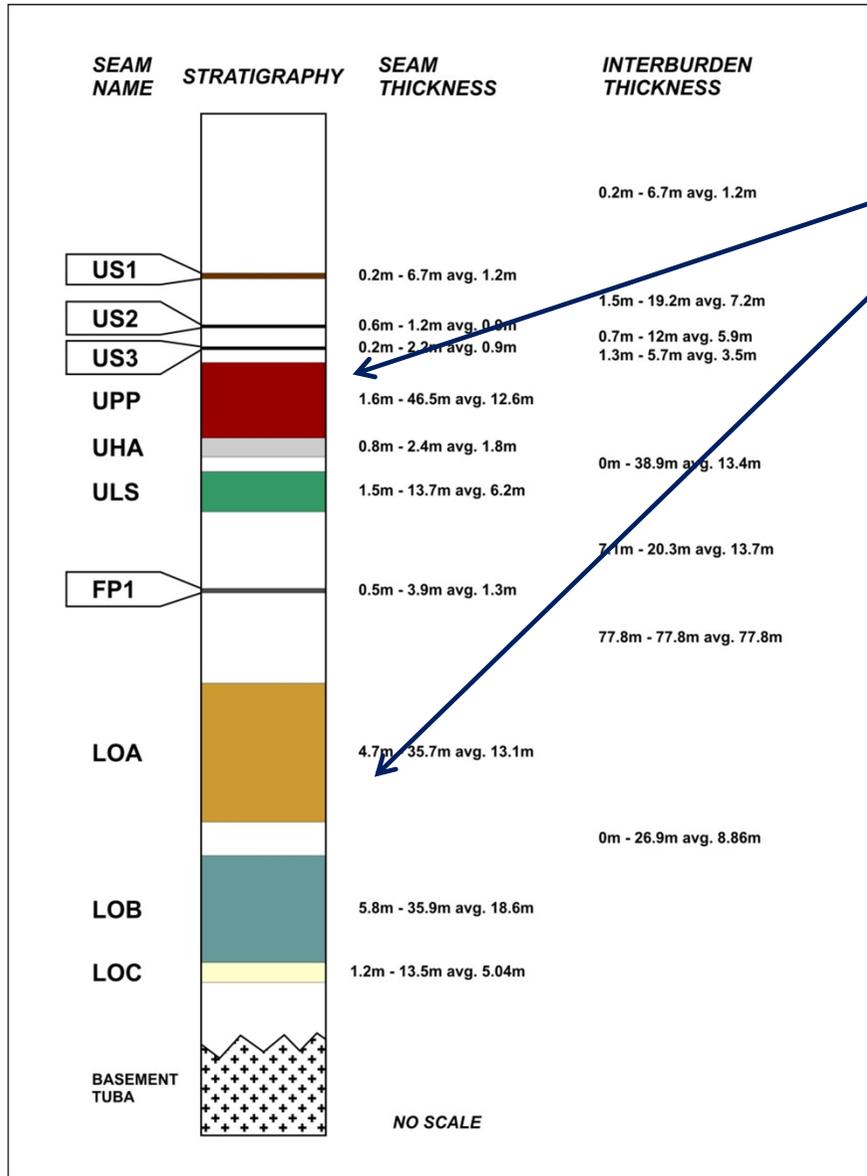
Ovoot Existing JORC Compliant Resource



	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 Coal Seam Stratigraphy



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



Ovoot Coking Coal Project: World Class Fluidity Properties



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

Indicative Product Quality (Washed Coal)

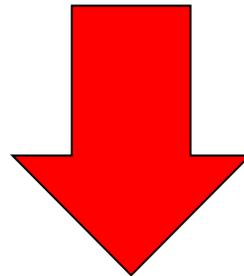
	IM %	Ash %	Volatiles %	CSN	Sulphur %	P %
Indicative Washed Coal Quality	0.6%	9%	25 - 27%	8.5 - 9	1%	0.05%

- Air dried basis
- Above table based on R.D. 1.4 cut for all 7 sample batches from the 2010 Exploration Programme
- ISO Coal Classification: Medium Rank B, high vitrinite, low ash, coking coal

Ovoot Development Scenario



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



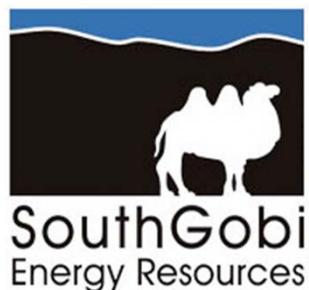
Stage 2	Large Scale Project	Constraints	Production
	<ul style="list-style-type: none">• 10.5 Mtpa• Wash Plant Required	Requires Ovoot to Erdenet Rail line	2016

Jilchigbulag Project



- **2.5km² exploration tenement adjacent to existing coal mine**
- **Initial 1,500m drilling programme to commence in June 2011**

Existing Coal Mine



→
19.9%
Interest



←
8.6%
Interest

Strategic Investor Interest



Proximity to Key Coal Markets

Proximity to Coal Markets – rail access



Proximity to Key Coal Markets



**... Commencing at the
Erdenet Rail Siding**

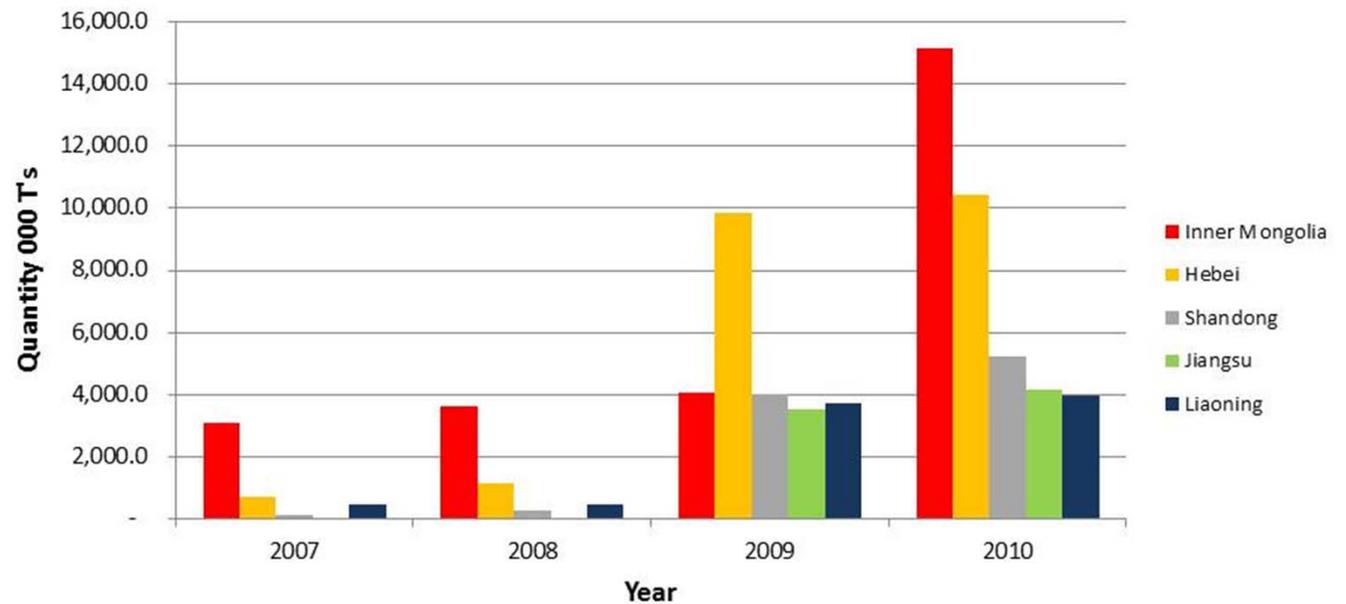
Proximity to Coal Markets – China



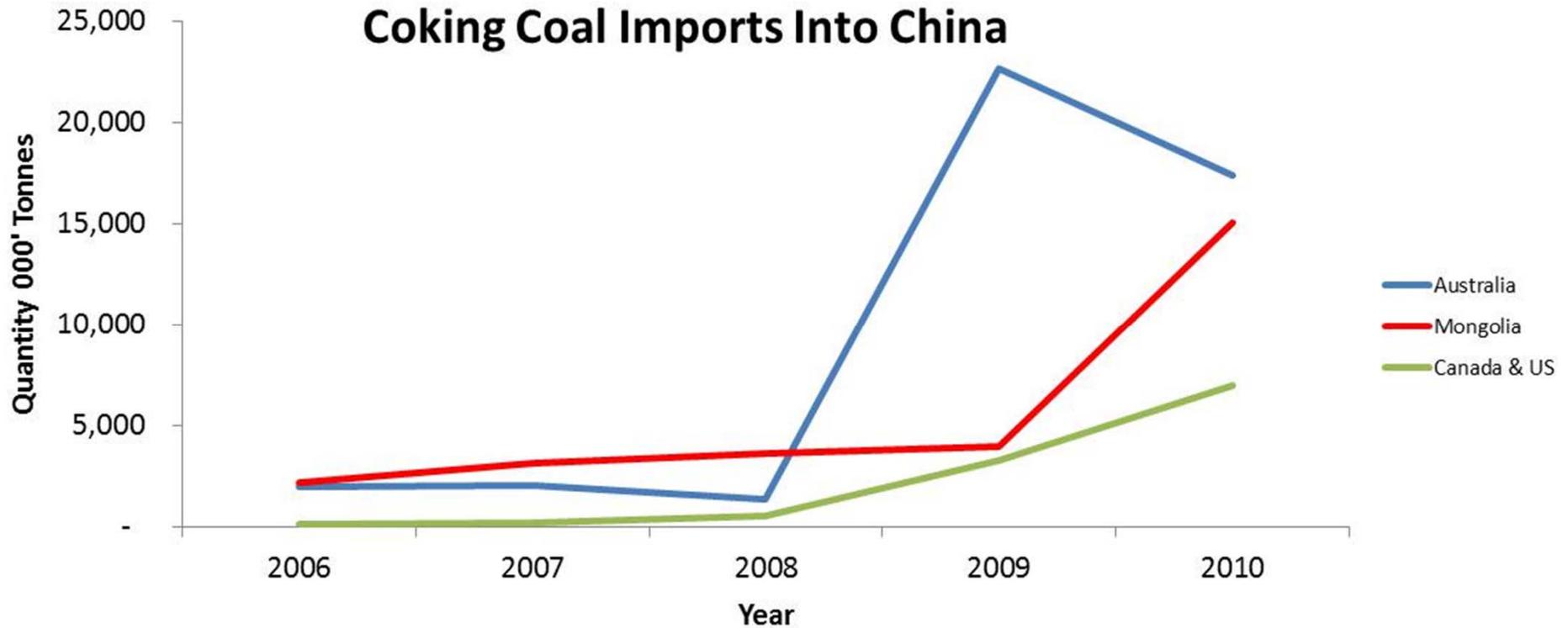
Map: Largest Provincial Importers of coking coal

Source: China Coal Resource, Shanxi Fenwei Energy Consulting

Chinese Coking Coal Imports by Province

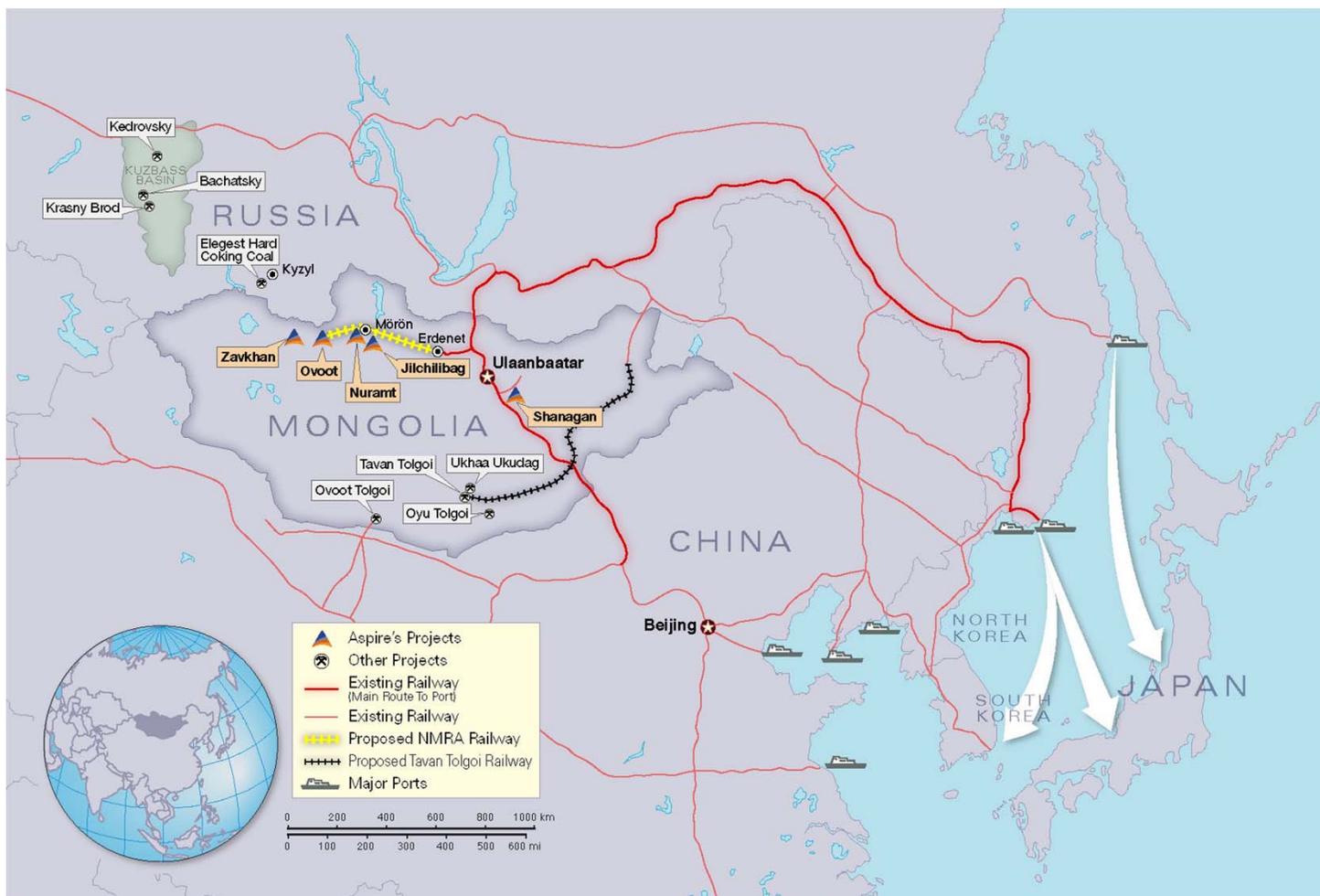


Main Chinese Coking Coal Imports by Sources



Source: China Coal Resource, Shanxi Fenwei Energy Consulting

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



Significant Value Upside

Ovoot Production Target – Stage 2 Project



- Major new Quality Coking Coal Supply source
- Indicative ROM ----- 15Mtpa
- Target Mine Life ----- +20years
- Assumed Yield ----- 70%
- Coking Coal Production ----- 10.5Mtpa

Production Comparisons – Independent Coking Coal Peers



	Market Cap.	Resource (mt)	ROM Target (tpa)	Coking Coal Production (mtpa)
Aspire Mining	US\$535 M	330.7	15	10.5
Mongolian Energy Corp	US\$1.5 B	149	8	5.8
New World Resources	US\$2.9 B	396	N/R	5.3
Mongolian Mining Corp	US\$4.4 B	581	15	6

Significant Value Upside as Stage 2 Production Certainty Grows

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".

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".

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.

