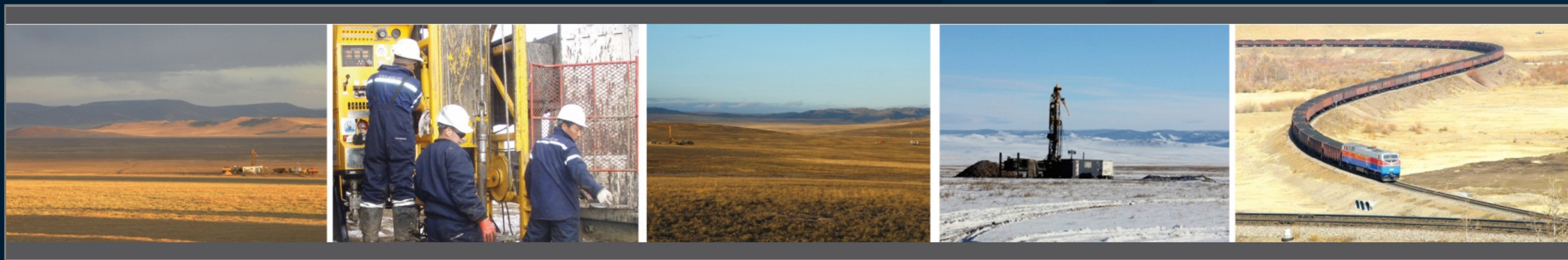
The Ovoot Coking Coal Project

Investor Presentation



ASPIRE MINING LTD

Sydney, November 2013

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•**Financial data:** All dollar values are in Australian dollars (A$) and financial data is presented within the financial year ended 30 June unless otherwise stated.

•**Effect of rounding:** A number of figures, amounts, percentages, estimates, calculations of value and fractions in this document are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this document.

Important Information cont.

•**Production Target Assumptions:** The following are key assumptions used to achieve the first year target of 5Mtpa of marketable coking coal: 1) In the eight months prior to commencement of first year production, a 20 million BCM waste removal programme to pre-strip overburden to top of coal; 2) A strip ratio of 7.8:1 (BCM waste: tonne of coal); 3) Preferentially targeting the Upper Seam with a relatively high proportion of low ash coal; 4) Mining of 5.5Mt of coal (at a 2% moisture on an as received basis) producing 5Mt of saleable coal; 5) Higher ash coal totalling 2.2Mt will be washed in a 300 tonne per hour wash plant to be constructed at the Ovoot Project; 6) Overall product yield of 90% to be achieved averaging 9% moisture for a less than 10% ash product; and 7) The mine design is that used to support the recently announced Coal Resource and Reserve update for the Ovoot Project (refer ASX announcement dated 31 July 2013).

•**Development Timeline:** Aspire's development timeline for its Ovoot Project relies primarily on i) the provision of a rail concession and other approvals from the Government of Mongolia for Northern Railways to build-own-operate the Northern Rail Line, connecting the Ovoot Project to the Trans-Mongolian Railway at Erdenet; and ii) financing of the Northern Rail Line. The timing with respect to the grant of a rail concession is outside of the control of Aspire Mining. Certain activities to further progress the Ovoot Project and Northern Rail Line development, include the completion of bankable feasibility studies to support definitive financing negotiations. The Company's development timeline to achieve first production by 2017 is indicative and contingent on the grant of a rail concession by the end of 2013, the completion of a bankable feasibility study and financing.

•**Competent Persons Statement**

In accordance with the Australian Securities Exchange requirements, the technical information contained in this announcement in relation to the JORC Compliant Coal Reserves and JORC Compliant Coal Resource for the Ovoot Coking Coal Project in Mongolia has been reviewed by Mr Ian De Klerk and Mr Kevin John Irving of Xstract Mining Consultants Pty Ltd.

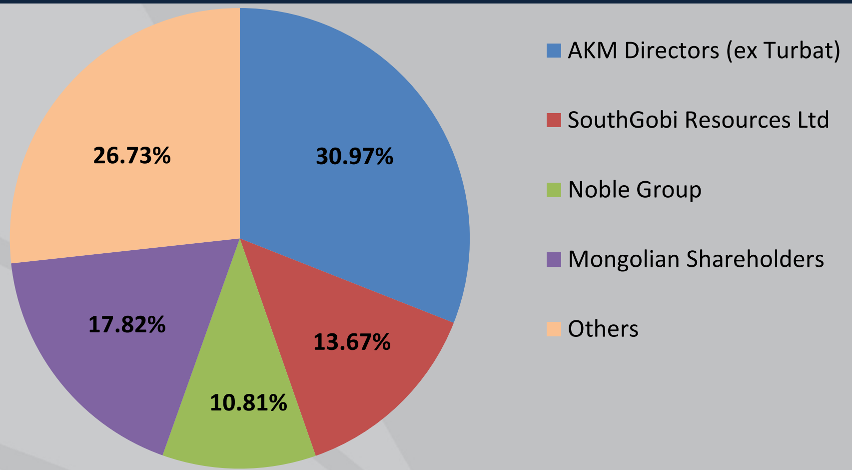
The Coal Resources documented in this release are stated in accordance with the guidelines set out in the JORC Code, 2004. They are based on information compiled and reviewed by Mr. Ian de Klerk who is a Member of the Australasian Institute of Mining and Metallurgy (Member #301019) and is a full time employee of Xstract Mining Consultants Pty Ltd. He has more than 20 years' experience in the evaluation of coal deposits and the estimation of coal resources. Mr. de Klerk has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration to qualify him as a Competent Person as defined in the JORC Code, 2004. Neither Mr. de Klerk nor Xstract have any material interest or entitlement, direct or indirect, in the securities of Aspire Mining Limited or any companies associated with Aspire Mining Limited. Fees for work undertaken are on a time and materials basis. Mr. de Klerk consents to the inclusion of the Coal Resources based on his information in the form and context in which it appears.

The Coal Reserves documented in this release are stated in accordance with the guidelines set out in the JORC Code, 2004. They are based on information compiled and reviewed by Mr. Kevin Irving who is a Fellow of the Australasian Institute of Mining and Metallurgy (Member #223116) and is a full time employee of Xstract Mining Consultants Pty Ltd. He has more than 35 years' experience in the mining of coal deposits and the estimation of Coal Reserves and the assessment of Modifying Factors. Mr. Irving has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration to qualify him as a Competent Person as defined in the JORC Code, 2004. Neither Mr. Irving nor Xstract have any material interest or entitlement, direct or indirect, in the securities of Aspire Mining Limited or any companies associated with Aspire Mining Limited. Fees for work undertaken are on a time and materials basis. Mr. Irving consents to the inclusion of the Coal Reserves based on his information in the form and context in which it appears.

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.

Company Snapshot – Corporate Structure

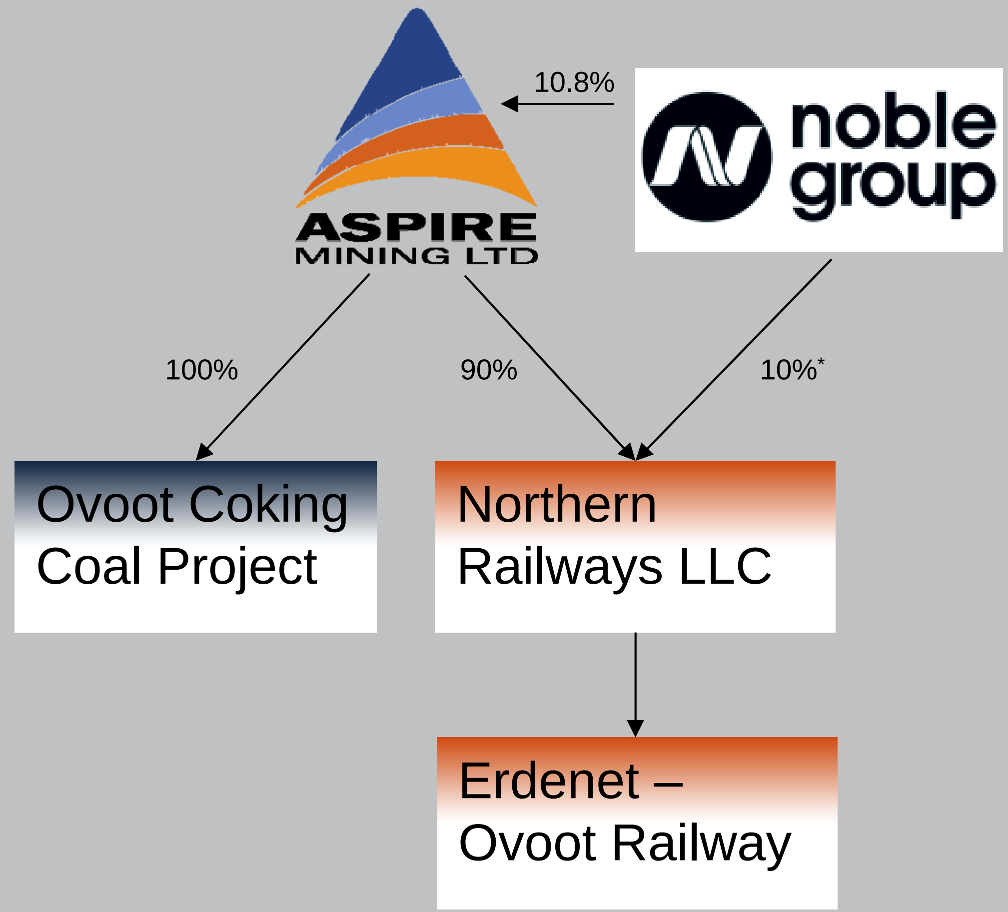
Ownership (Fully Diluted)



Capital Structure (ASX:AKM)

		Undiluted	Diluted
Share Price *(22 November 13)*	*A$*	0.077	0.077
Shares Outstanding	*M*	658.2	902.8
Market Capitalisation	***A$m***	**50.6**	**69.5**
Options and Performance Rights on Issue	*M*	241.1	
Cash	***A$m***	**6.1**[1]	**18.1**[2]
Debt	***A$m***	5.4[3]	5.4[3]
Enterprise Value	***A$m***	**50.0**	**56.8**

[1] As of 30 Sept 2013
[2] Includes cash from options exercisable at 5c.
[3] US$5million loan facility provided to Northern Railways LLC (wholly owned subsidiary), fully drawn, as at 30 Sept 2013.



* Noble Group are contributing 10% pre-development costs for the Northern Rail Line and will earn 10% equity position upon the grant of a rail concession from the Government of Mongolia.

Mongolia – A Major Trading Corridor

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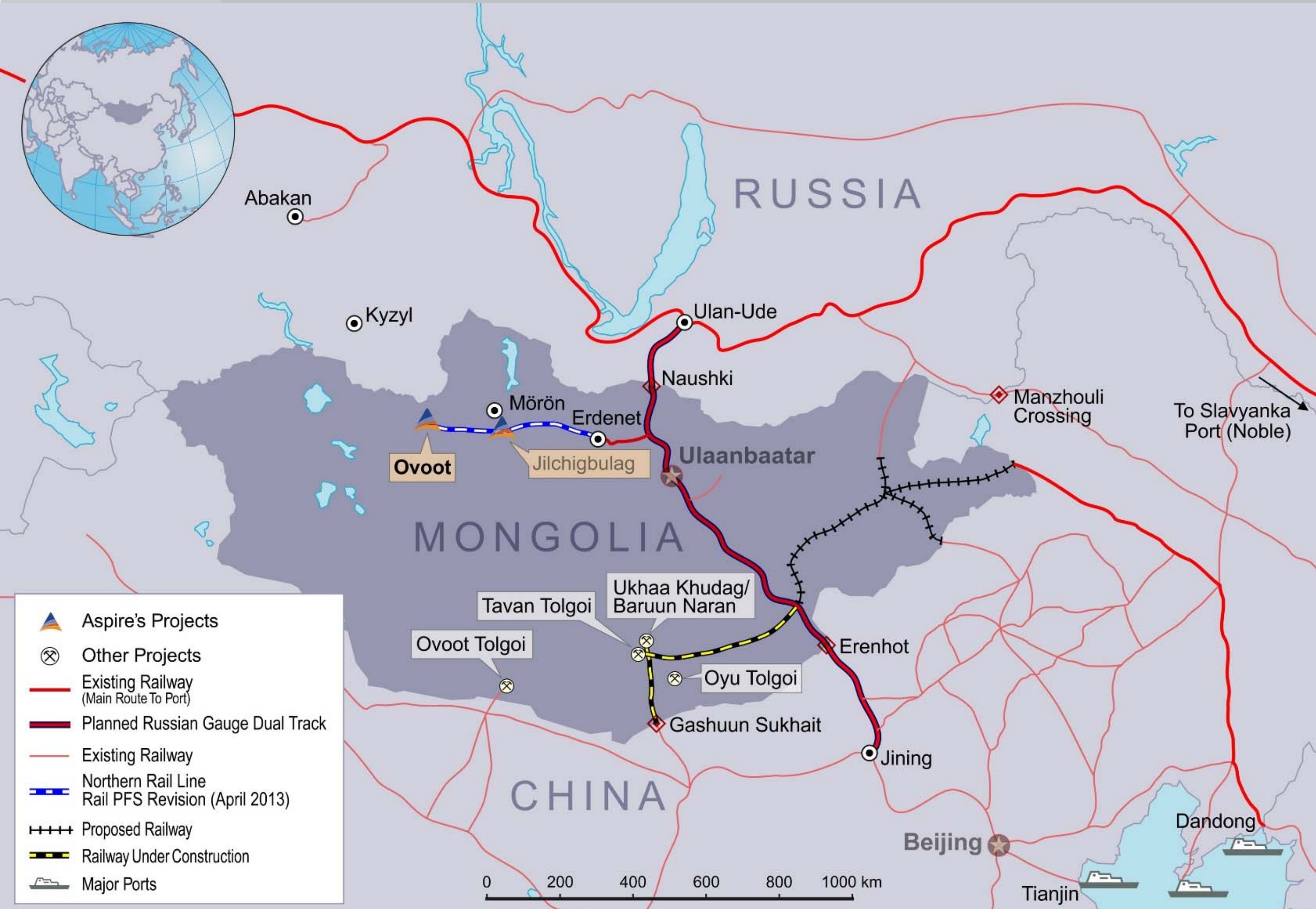

8 November 2013

"RZD offer Mongolia to speed up modernisation of Ulan-Bator Railway to attract 100 million tonnes of transit freight"

5 November 2013

"UN Study – Encouraging Mongolia to become a trade corridor between Russia and China"

28 October 2013

"Mongolia pushing for rail, pipeline links with China, Russia"

Source: RZD website, The Economic Times, United Nations Economic Commission for Europe – Transport Division "Euro-Asian Transport Links Project".

The Mongolian Transit Corridor

- RZD offer Mongolia to speed up modernisation of Ulan-Bator Railway to attract 100 million tonnes of transit freight (November 13)
- Mongolia has agreed to establish a working group with China to oversee the construction of new road, rail and pipeline infrastructure connecting the two countries with Russia (Reuters, 28 October 2013)
- “Landlocked Mongolia aimed to become a transit corridor to facilitate trade between Russia and China and reduce the costs of delivering Russian commodities like oil and natural gas to energy hungry Chinese markets” (Mongolian Official to Reuters 28 October 2013)
- Trans Mongolian Railway to be dual tracked from Ulan Ude through to Jining where three Chinese rail lines intersect
- Volumes ensure that tariffs should decrease for Ovoot coal by as much as $10 per tonne

UN Development Program Euro-Asia Transport Study

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EATL

Phase 2 - Report

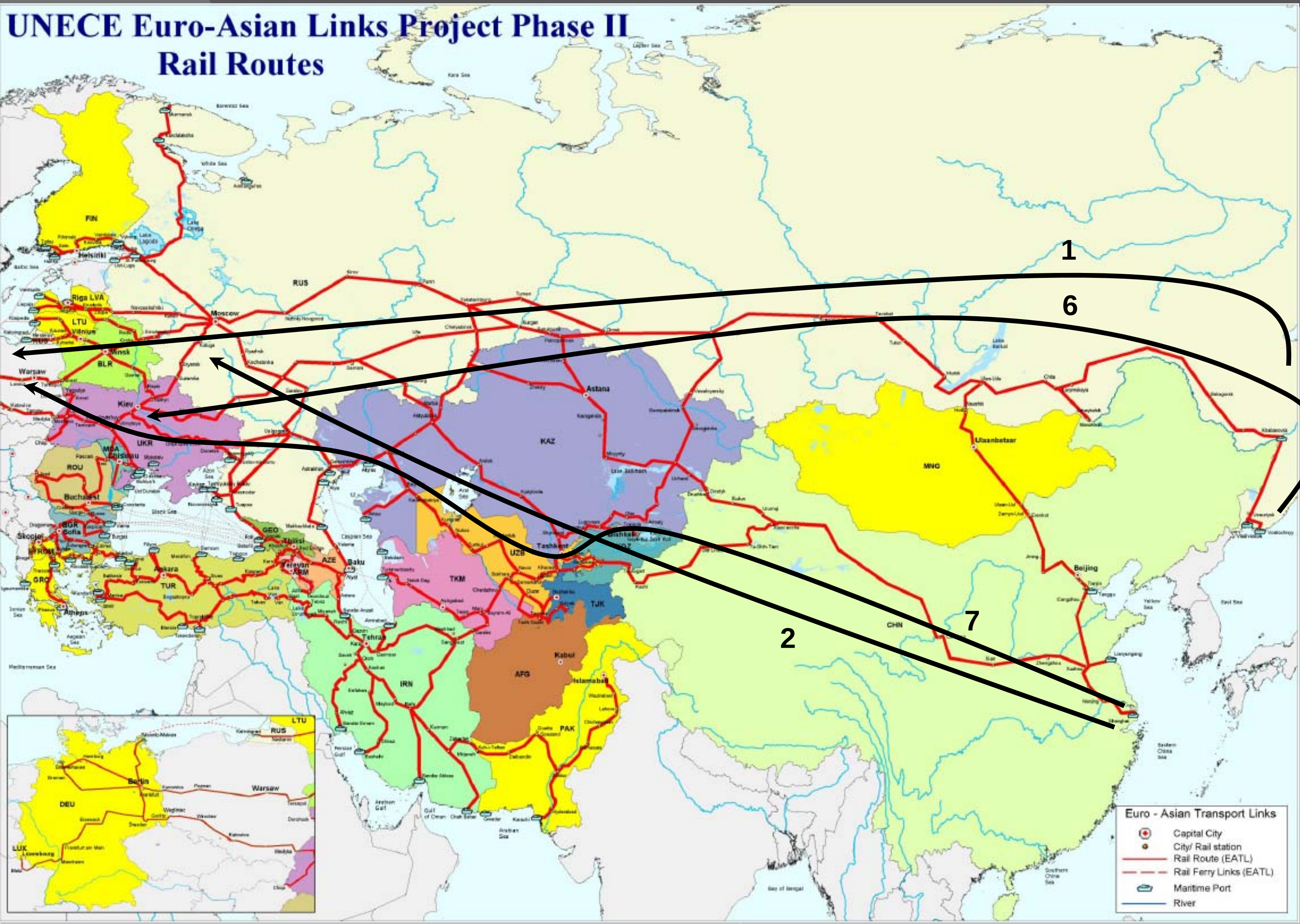
- Comparison study of Euro-Asian *maritime* routes with selected *rail* routes is a part of the EATL Phase 2 Report
- Compared nine door-to-door transport scenarios:
  - Time-wise
  - Cost-wise
- In five out of the nine scenarios, rail transport performs better than maritime for both the cost and time!
- In all nine scenarios, rail transport performs better than the maritime in terms of time.

United Nations Economic Commission for Europe - Transport Division

Source: United Nations Economic Commission for Europe “Euro-Asian Transport Linkages” Phase II, dated 2012

A few Scenario's Investigated in the Report

United Nations Economic Commission for Europe Transport Division



1. Khabarovsk (Russia Far East) – Potsdam (Germany)

2. Hangzhou (China) – Kaluga (Russia)

6. Ussuriysk (Russia Far East) – Kiev (Ukraine)

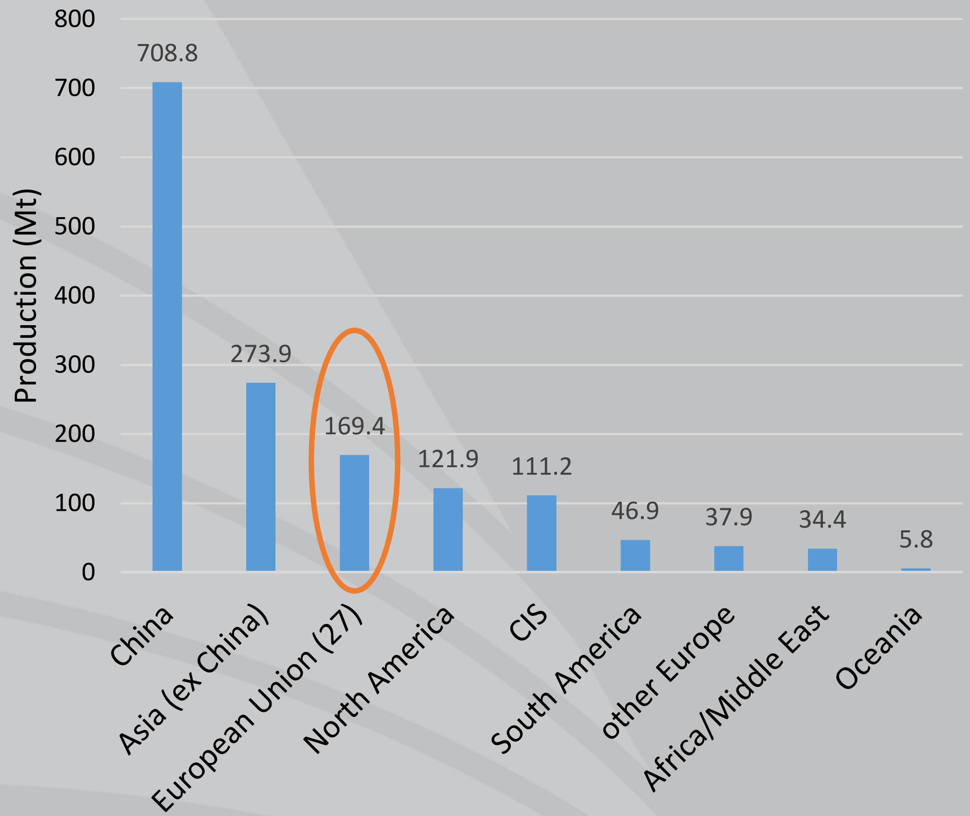
7. Shanghai (China) – Warsaw (Poland)

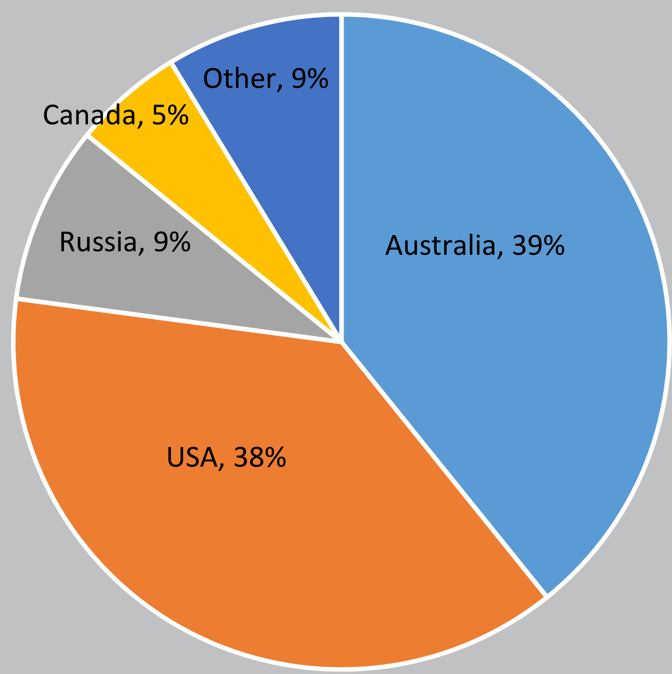
Colour code: Cost more efficient by sea Cost more efficient by rail. In all 9 scenario's chosen, rail is superior in terms of time.

Potential Routes to Coal Markets – Rail Access

Capacity Increase to 100 Mtpa

European Demands for Coking Coals Make it a Key Customer Market Alongside Asia





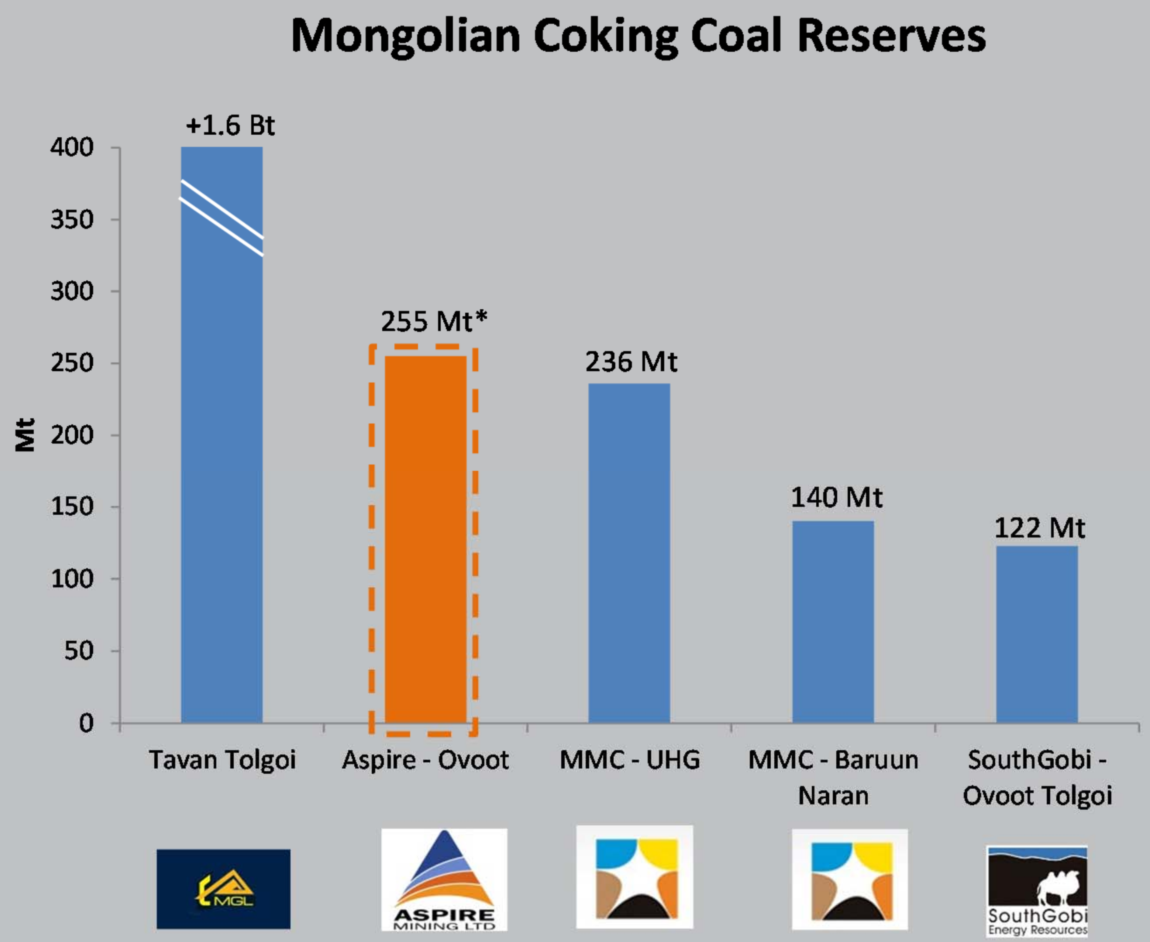
"Despite the current largely negative backdrop, the fundamentals of the region remain intact, and core to this is the simple fact that **Europe is short of coking coal**. In 2012 there was an **estimated supply gap of coking coal** of **around 50 million tonnes in Europe**, and this trend is increasing despite the economic downturns. Coupled with the influx of heavy industries entering our core market of Central Europe over the past decades and declining coking coal production…" New World Resources Annual Report 2012.

Source: World Steel Association, 2012 data based on 27 European Union Countries.
1. TEX Report, 2012 data based on 15 European Union Countries. 2. TEX Report, China Coal Resource - Shanxi Fenwei Energy Consulting, European Association for Coal and Lignite EURACIAL Market Report dated April 2013

JORC Resource & Reserve Update Confirm Ovoot as Second Largest Coking Coal Reserve in Country

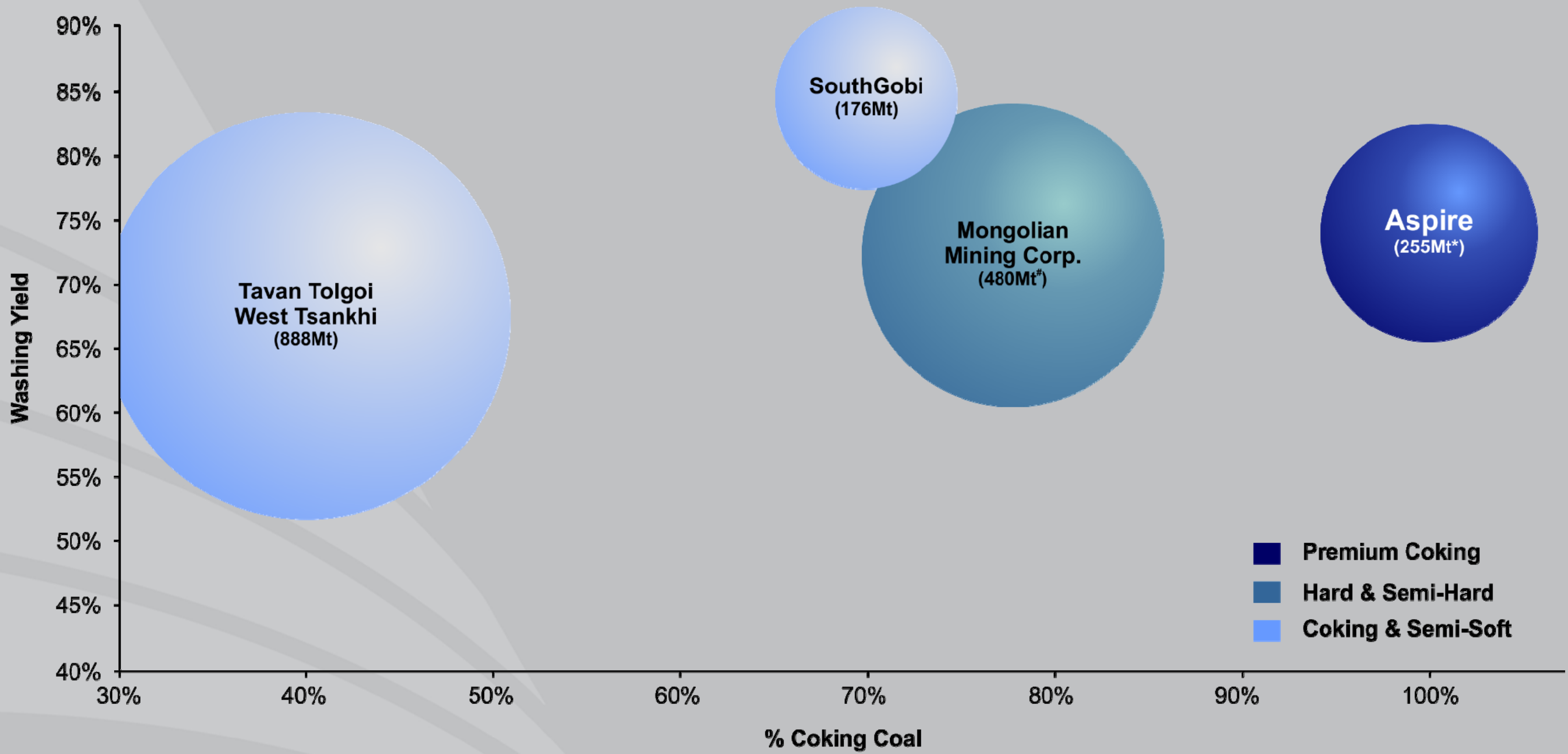
JORC Reserve (31 July 2013)	**Probable (Mt)** (arb 2% moisture)	**Total (Mt)**	**Marketable (Mt)** (arb, 9.5% moisture)
Ovoot Open Pit	247	**247**	**182**
Ovoot Underground	8	**8**	**6**
Total	255	**255**	**188**

JORC Resource (31 July 2013)	**Ovoot Open Pit**	**Ovoot 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**



Source: Company website, Company annual reports, Project technical reports
*Ovoot Project ROM Coal Reserves based on Arb 2% moisture.

Exceptional Deposit – High Washing Yield and % Coking = Highest In-Situ Value per tonne



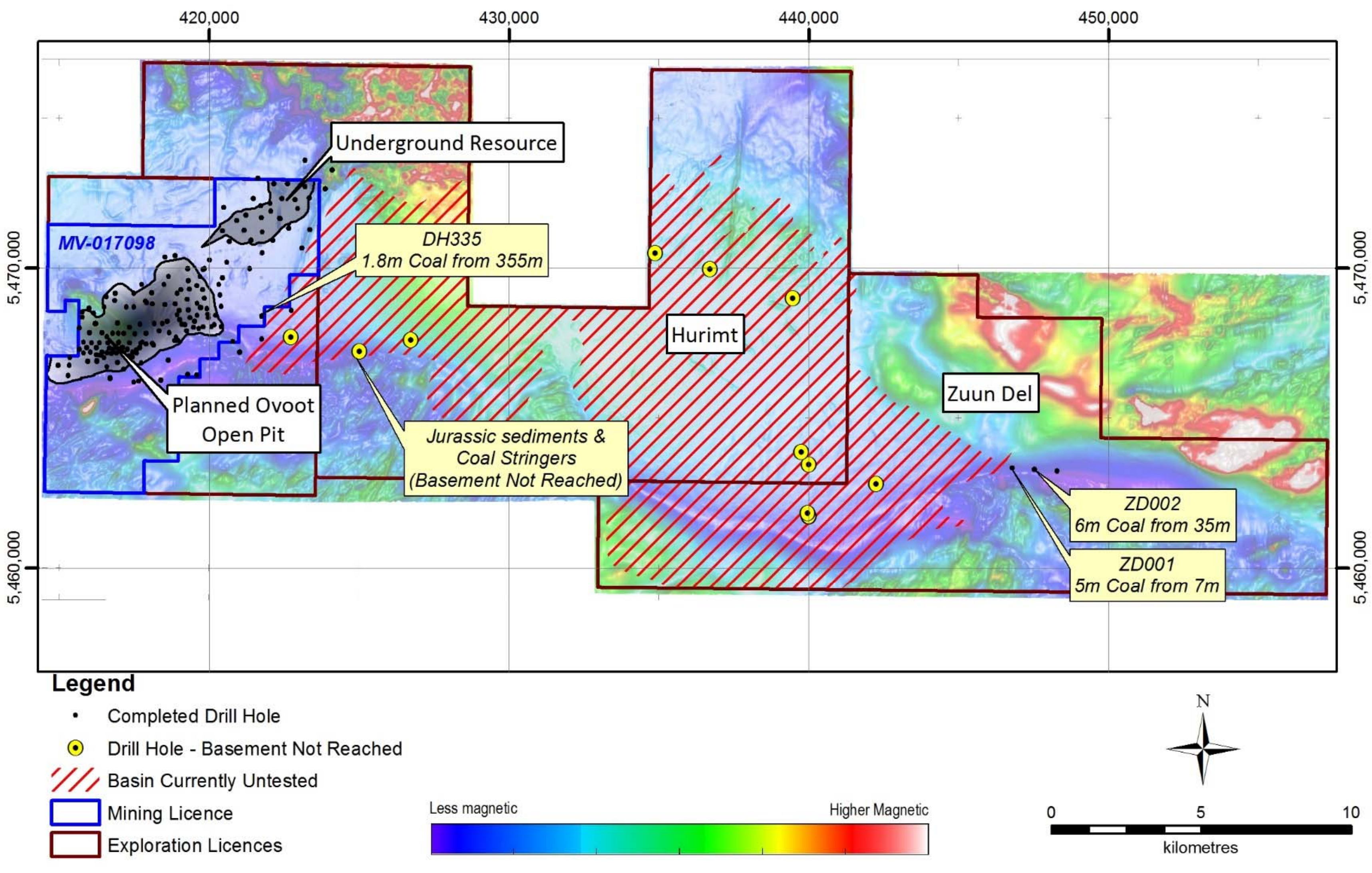
Source: Company filings

Note: Size of bubble indicates size of total Reserves

** Ovoot Project ROM Coal Reserves based on Arb 2% Moisture*

 # Total product yield from ROM tonnes during FY12 and 1H2013 averaged 71-74%, and does not include production from 3rd CHPP commissioned in June 2013. Wash yield to coking coal is estimated by MMC at between 50-52%

The Ovoot Basin



Ovoot Development Plan

Mine CAPEX and OPEX Estimates	
Initial Production	up to 5 Mtpa
CAPEX	US$144m (incl. contingency and working capital)
Commencement	2017
Production growth potential	up to 12Mtpa[Note1]
Life of Mine	20 years[Note1]
OPEX (Avg first 3 years)	US$83-93/t[Note2]
Total Saleable Product	188 Mt[Note3]
Product Type	100% High Quality Coking Coal
Average Strip Ratio	7.7:1 BCM waste/t (excluding pre-strip) [Note4]

Assumes rail construction completed to the Ovoot Coking Coal Project in 2017

Note1: Full scale production based on December 2012 PFS Revision (refer ASX Announcement dated 6 December 2013).
Note2: Prices are in 2013 real dollars (exclude royalty) and includes all freight and border costs FOR China.
Note3: Total marketable coal produced over life of mine.
Note4: Refer ASX Announcement dated 31 July 2013

Ovoot Mine Development Plan Has Robust Economics

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Revised development plan has significantly reduced capital cost estimates for the Ovoot mine

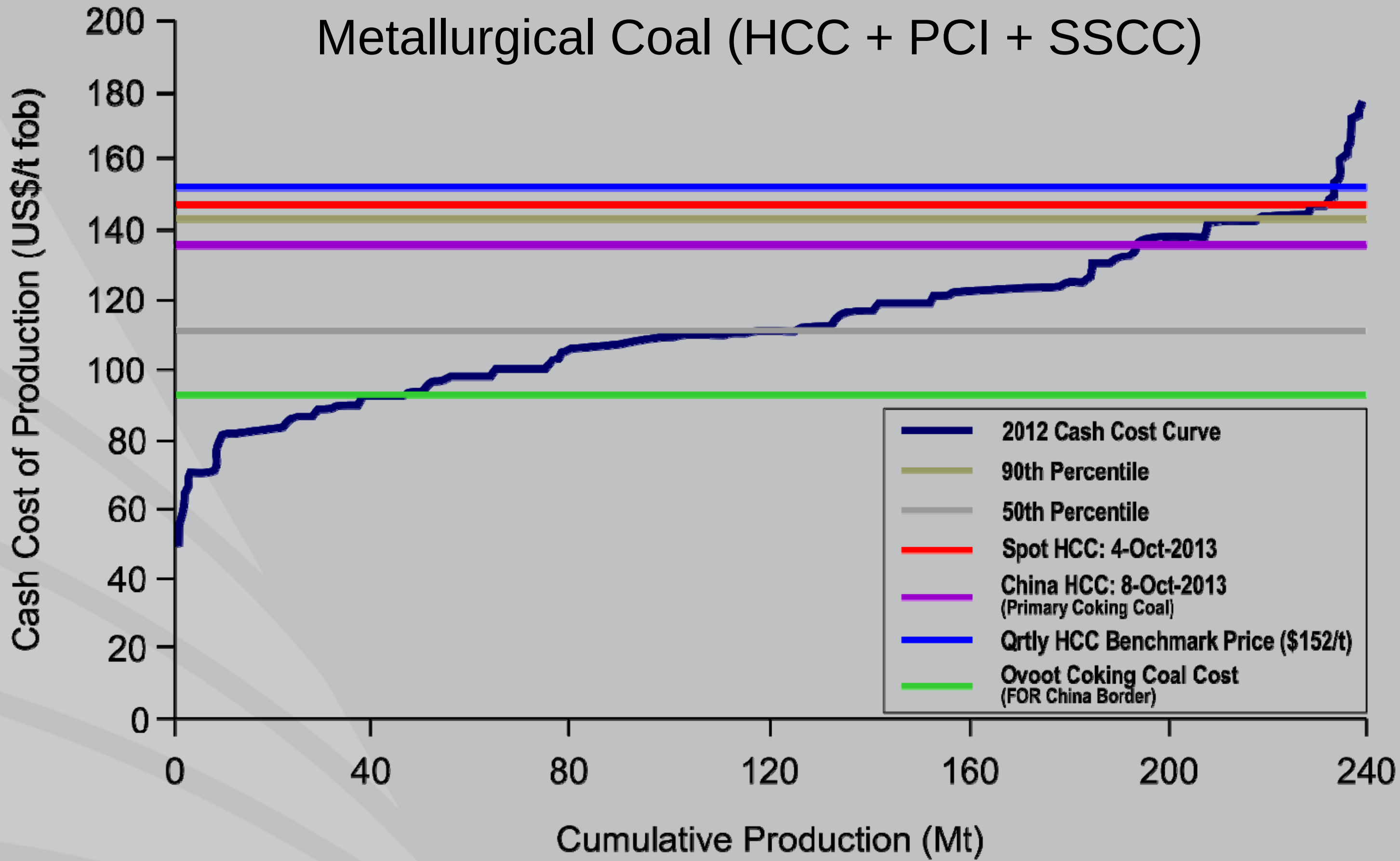
Estimated Capex to produce 5mtpa[Note1]	US$ 144m
- Mine pre strip	$60m
- Mobilisation	$ 8m
- Site infrastructure	$ 6m
- CHPP and buildings	$43m
- Working capital	$13m
- Contingencies	$14m

Estimated Opex FOR China at 5mpta[Note 1]	US$93/t
- Mining and Processing	$48
- Rail, Port &Marketing	$45
Royalty estimate	US$8/t
Total	US$101/t

Ovoot mine economics now expected to result in quick mine capital payback (expected to be less than 2 years based on existing price estimates)

Note1: Nominal operating costs, based on a scheduled life of mine production rate of 5mtpa. Estimated FOR. Costs assume rail line has been extended to the Ovoot Project and 3c/t/km tariff is applied. Refer ASX Announcements dated 13 August 2013

Ovoot coking coal will have a long term cost advantage

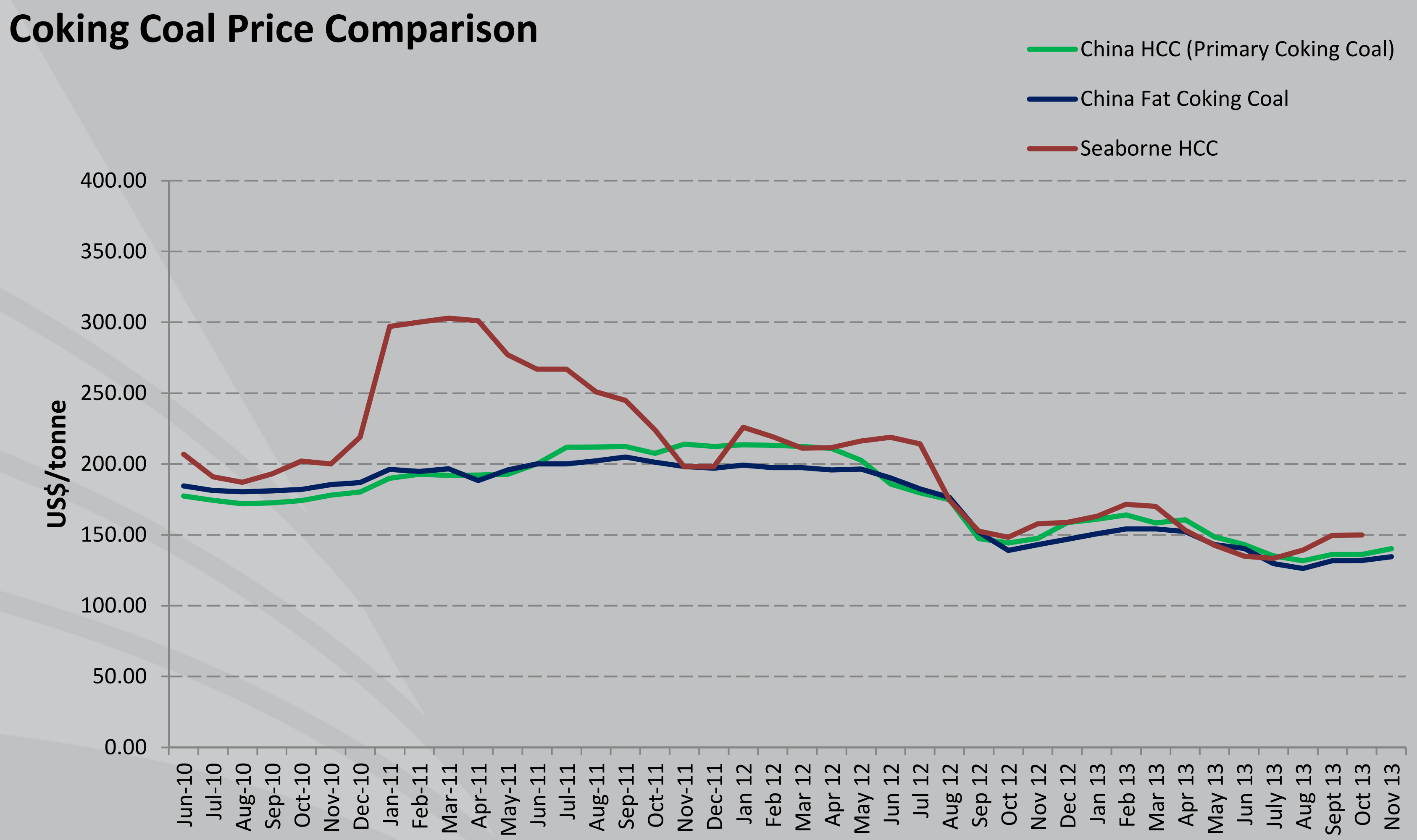


Source: UBS Investment Research, 1 August 2013; spot, quarterly & China HCC prices updated by Aspire

Ovoot and Mongolian coking coal has a significant geographical advantage that requires rail development to secure

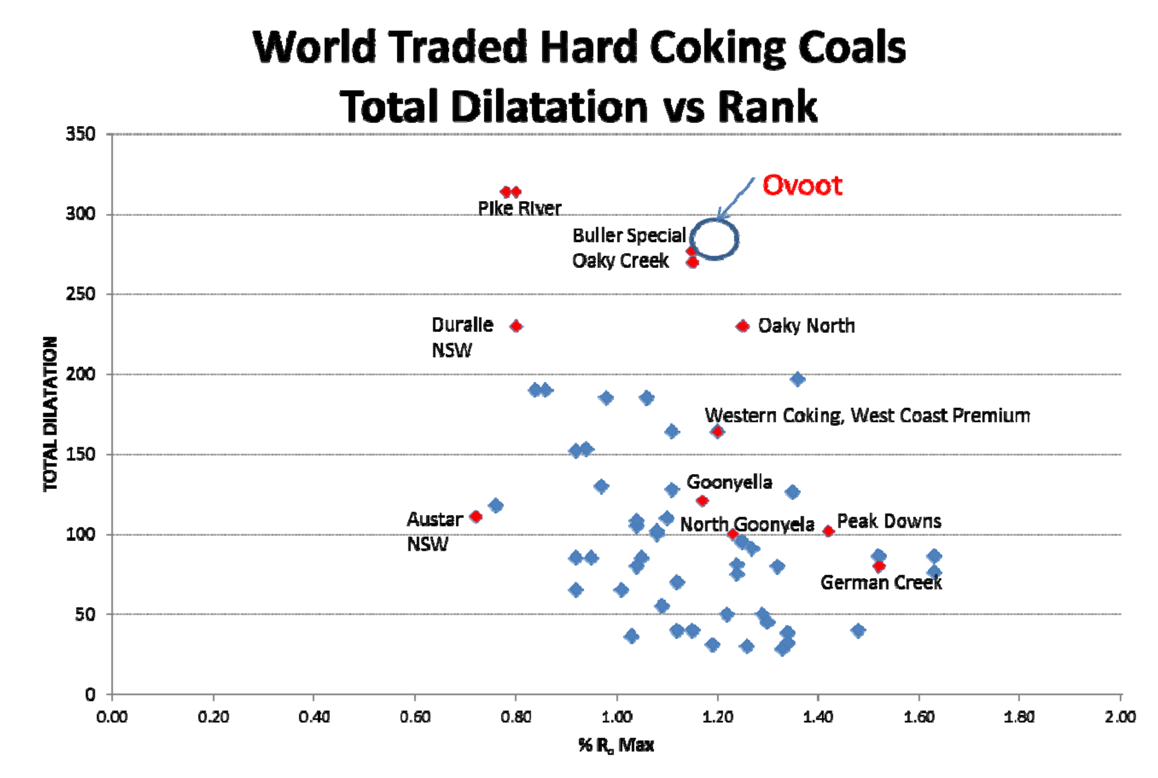
Source: Aspire Mining Ovoot coking coal nominal cost US$93/t (not including royalty). Refer ASX Announcement dated 13 August 2013.
Note: China Primary Coking Coal price excludes VAT, source: China Coal resource, Shaanxi Fenwei Energy Consulting.

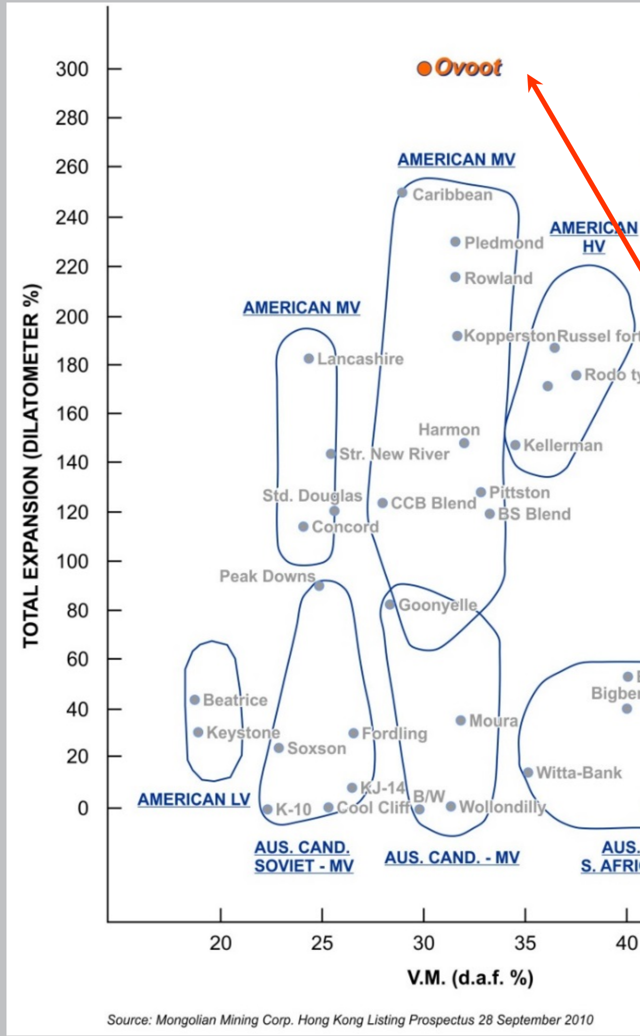
China Fat, Primary Coking Coal against Seaborne traded HCC



Source: China Coal Resource, Fenwei Energy, McCloskey, Platts
Note: Prices Exclude 17% VAT, Exchange rate (US:CNY 6.28)

Ovoot Coking Coal – High Fluidity, Mid-Vol





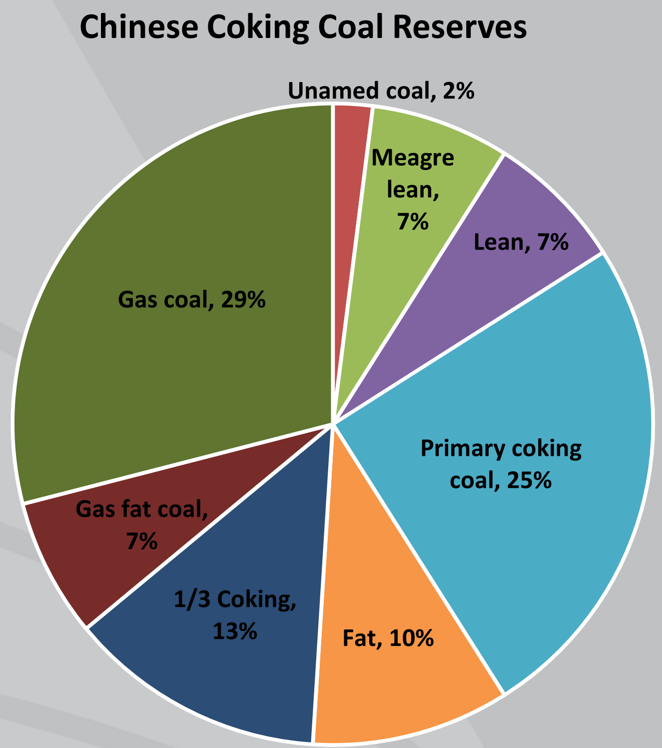
Ovoot is the highest dilation in the mid-vol range

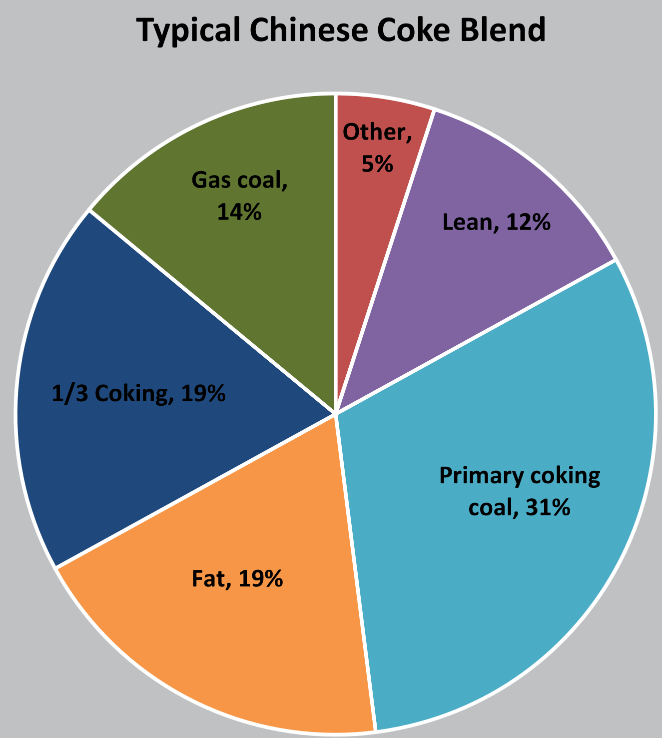
VITROCOAL
Low Ash, High Fluidity Coking Coal

- Ovoot Coking Coal displays **High fluidity and plastic** properties
- An ideal **blend** coking coal indicated by industry leading Gray-King Index and Rank
- Chinese classification "**FM Premium Fat Coal**" – attracts hard coking coal pricing
- Russian classification "**Fat Coking Coal**" (Zh and KZh)

Indicative Ovoot Washed Coking Coal Specification	
Moisture	9%
Ash	9%
Volatiles	25-28%
Sulphur	1.2%
CSN	9
Max Fluidity Log	3.60
Max Dilation	+300%
Gray King	G11
G Caking Index	+95
Y Index mm	+26
RoMax	1.2

Chinese Blending Coal Requirements

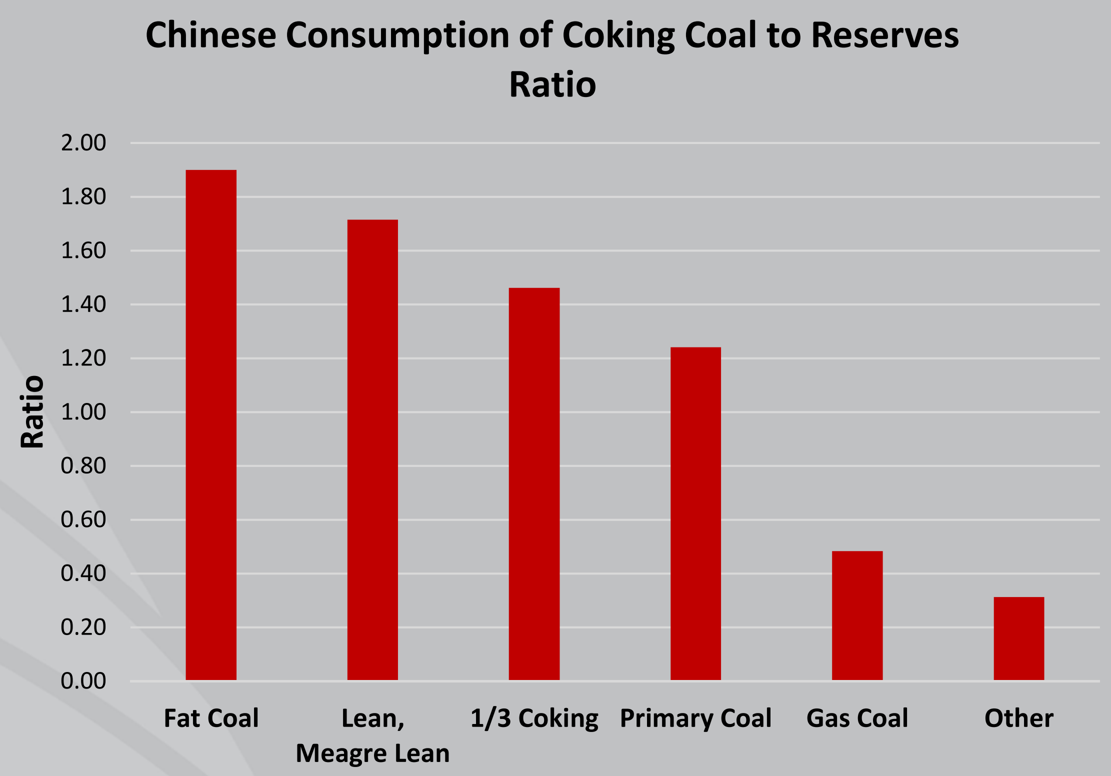




- Needs greater proportion of hard coking coal for use in larger BFs to maintain productivity
- Lack of “hard coking coal” – especially low-volatile and high-fluidity
- Coal industry consolidation – elimination of small coal mines
- Increased competitiveness of imports – new steel industries on China’s coast
- Semi-soft coking coal will be “dragged in”

Sources: AME Group, “Coking Coal Market Outlook” presentation to Coaltrans Conference Brisbane dated August 2011

Chinese Fat Coal… Relatively Short Life Remaining Given Current Consumption Levels



	Fat Coal	1/3 Coking	Primary Coal	Lean	Gas Coal	Other
Consumption in Batch	19%	19%	31%	12%	14%	5%
Reserves	10%	13%	25%	7%	29%	16%
Ratio	1.90	1.46	1.24	1.71	0.48	0.31

1) 55% Yield to saleable product estimated based on Standard Chartered Equity Research Report "China Coking Coal" dated 30 April 2013. Chinese HCC wash yields range between 54-56%
2) Annual consumption based on 599Mt coking coal consumed in 2012. Source: China Coal Resource, Shanxi Fenwei Energy Consulting
3) Total Chinese Coking Coal Reserves estimated at 32Bt (3.2Bt Fat, 2.24Bt Lean, 4.16Bt 1/3 Coking, 8Bt Primary, 9.28Bt Gas Coal, 5.12Bt Other)

Significant Interest in Ovoot Coking Coal Exceed Ovoot Development Production

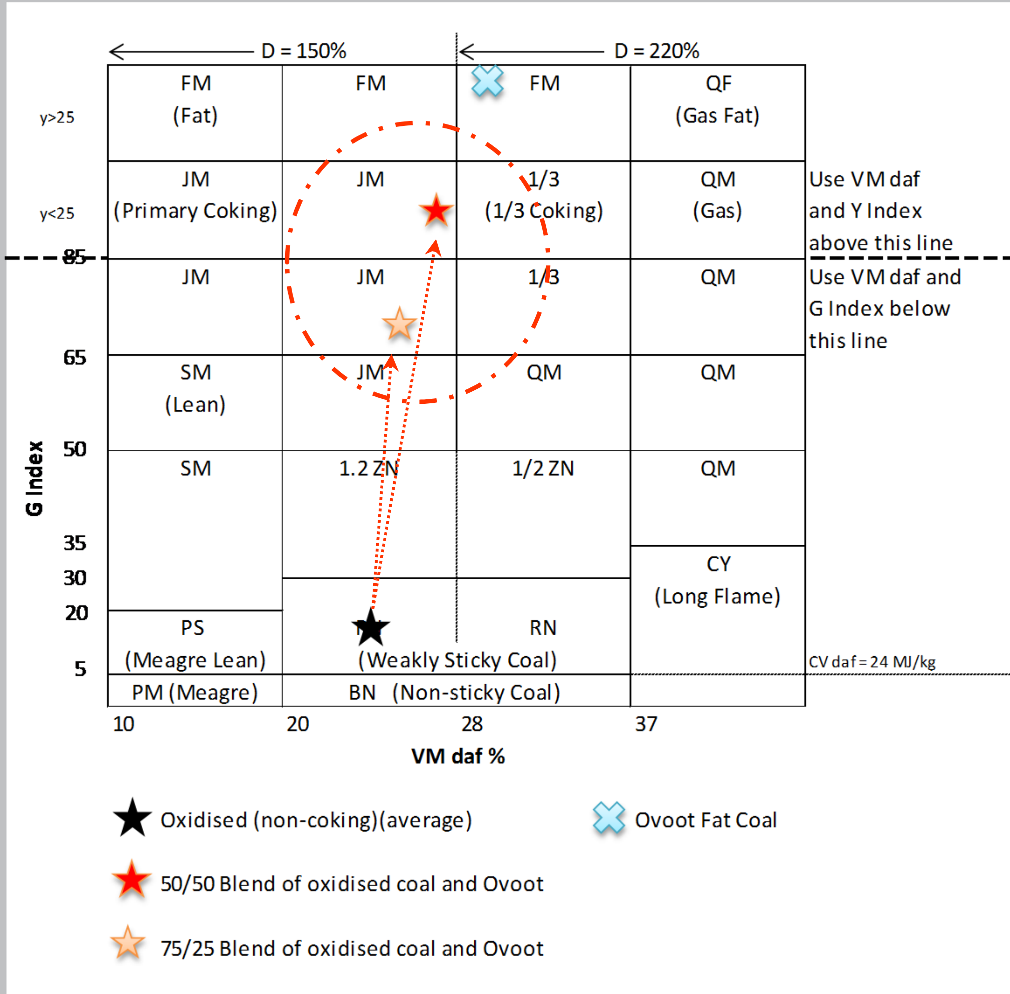
Offtake Customers	Potential Offtake under Non-Binding MOU's
Chinese	**up to 5.6 Mtpa**
ODP Production	5 Mtpa
Excess MOU interest	0.6 Mtpa (+12%)

Additional **Chinese**, **Russian**, **Japanese**, **Eastern Europe Steel Mills and Coke Plants** are being followed up by Aspire

Oxidised and low quality coking coals can be upgraded with blended with Ovoot coking coal

Non-coking, Thermal Coals, and Semi-Soft Coking Coals

- Coke oven blend tests conducted on 50/50 blend and 75/25 blend (oxidised coal/Ovoot)
- Used alone, low coking, thermal and oxidised coals are not enough to create a good coke end product
- However, when blended with Ovoot coking coal, these coals are upgraded significantly to produce a good coke product
- Under Chinese classification, these blended products are classified as a Primary Coking Coal (JM)



Ovoot coking coal = High Value in Use

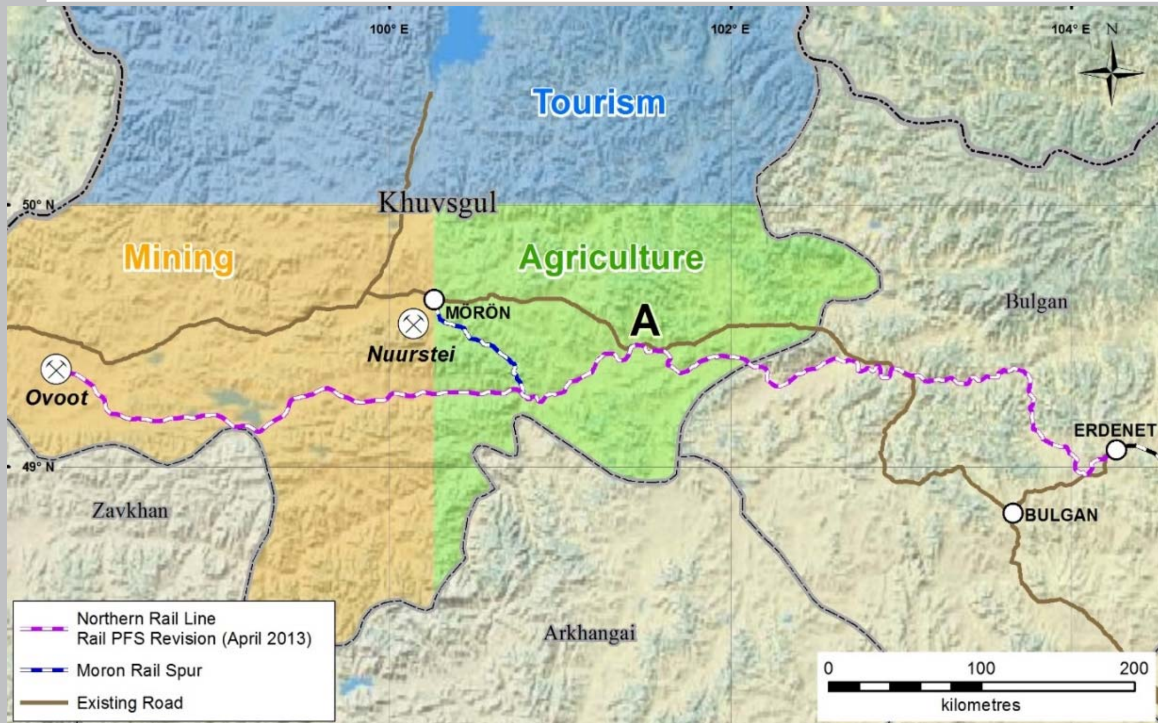
Rail Infrastructure
Key to Unlocking Northern Mongolia

- Connects the Ovoot Project and Northern Mongolia directly onto the Trans-Mongolian Railway network for access to international markets
- Apply for BOOT (Build Own Operate Transfer) rail concession
  - 51% ownership to be vested in the Mongolian Government after expiration of the concession
- Major transport corridor in Northern Mongolia (passing through Orkhon, Bulgan, Khuvsgul and Zavkhan provinces)
- Open access multiple bulk commodity users, freight and passenger
- Erdenet – Ovoot Railway:
  - Up to 22Mtpa Capacity (multiuser)
  - 220km south of the Khuvsgul Lake
  - >120km south of the defined Tourism zone in the Khuvsgul Province

Northern Rail Line Rail Capex	
Alignment	Erdenet to Ovoot (547km)
CAPEX[1]	US$1,300m + contingencies
Commencement	2017

NB: Capex estimate according the Revised Rail PFS completed in April 2013. Total alignment is 595km which includes bypass loops.

As part of its Opex estimates, Aspire will pay to Northern Railways the normal commercial tariff to access Northern Rail Line.



Note 1: Capex estimates based on the Revised Rail Pre-Feasibility Study completed in March 2013. Further de-rating of the line is estimated by the Company to reduce capex down to approximately US$1,200m.

Steps to Develop the Ovoot Project

Phase 1 (Dec 13)	•Receive Grant of Rail Concession from Government of Mongolia for the Erdenet - Ovoot Railway
Phase 2 (June 14)	•Complete BFS for Erdenet - Ovoot Railway
Phase 3 (Sept 14)	•Complete Funding for development of Railway •Commence Railway earthworks and construction
Phase 4 (Dec 14)	•Complete Ovoot Mine DFS and Funding
Phase 5 (Dec 15)	•Commence Ovoot Mine construction to support 5mtpa operation
Phase 6 2017	•Commissioning of Railway and Mine •First production of Ovoot Coking Coal at 5Mtpa
Phase 7 (2020+)	•Ramp up to 10Mtpa operation

Investor Sentiment Should be Improving Toward Mongolia

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THE WALL STREET JOURNAL.

"Mongolia Deepens Investment Ties With China"….. 25 October

Bloomberg NEWS

"Mongolia Prime Minister Welcomes Foreign Investors as Boom Slows" ….. 27 October

中国日报 CHINA DAILY THE NATIONAL ENGLISH LANGUAGE NEWSPAPER

"China, Mongolia to up cooperation" ….. 26 October

Source: Wall Street Journal "Mongolia Deepens Investment Ties with China dated 25 October 2013, Bloomberg News "Mongolia Prime Minister Welcomes Foreign Investors as Boom Slows" dated 27 October 2013, China Daily "China, Mongolia to up cooperation" dated 26 October 2013.

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