

Aspire Mining Limited



Investor Presentation

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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.

Company Snapshot – Corporate Structure



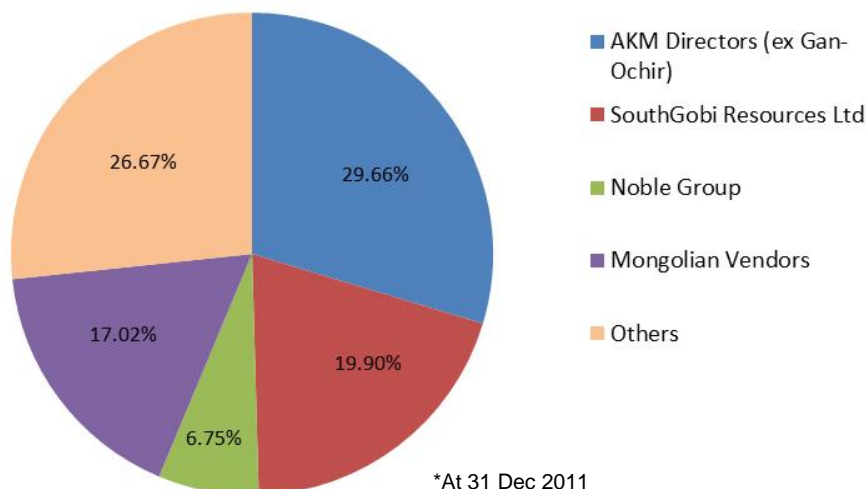
Capital Structure (ASX:AKM)

		Undiluted	Diluted
Share Price (3 January 12)	\$	0.360	0.360
Shares Outstanding	m	620.5	929.1 ²
Market Capitalisation	\$m	223.4	334.4
Options on Issue	m	247.1	
Net Cash	\$m	40.8¹	75.8²
Enterprise Value	\$m	182.6	258.6

¹ As of 30 September 2011 cash \$8m, plus \$32.8m from October 2011 capital raising

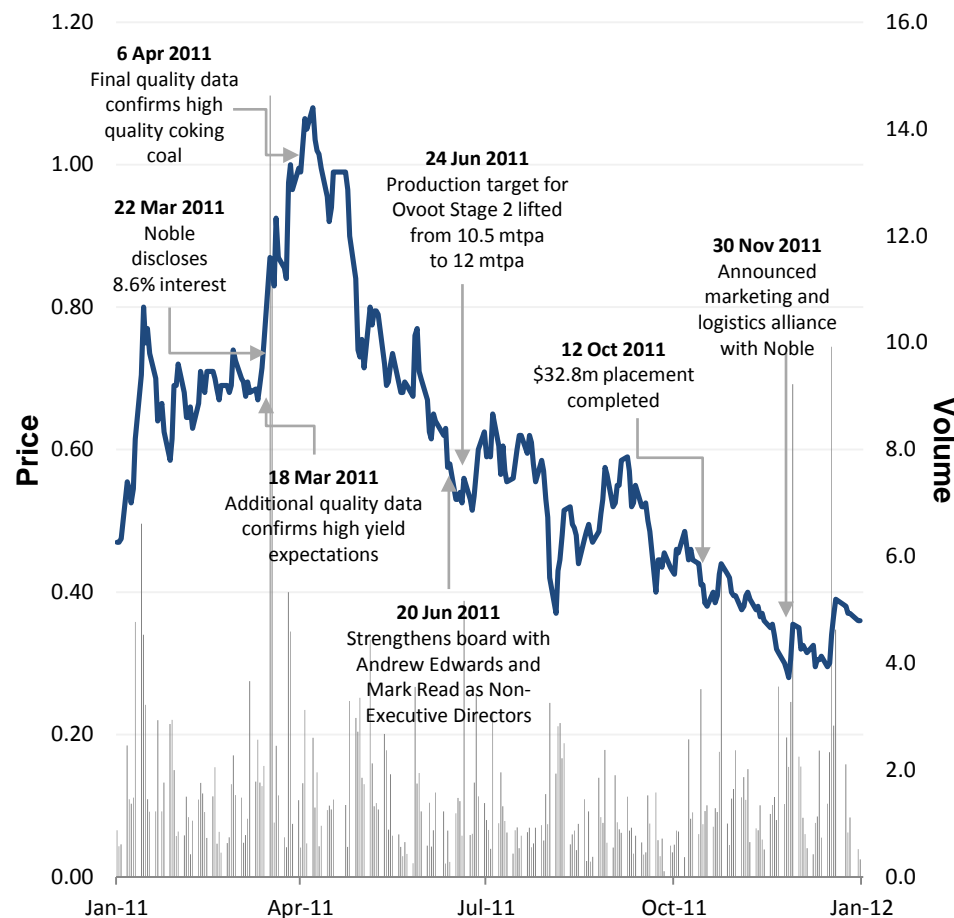
² Assuming full take up of top up rights by SouthGobi

Ownership (Fully Diluted)*



*At 31 Dec 2011

Share Price (LTM)



Aspire's Strategic Investor Interest



→
19.9%
Interest



←
10.1%
Interest



PROJECTS

Project Locations



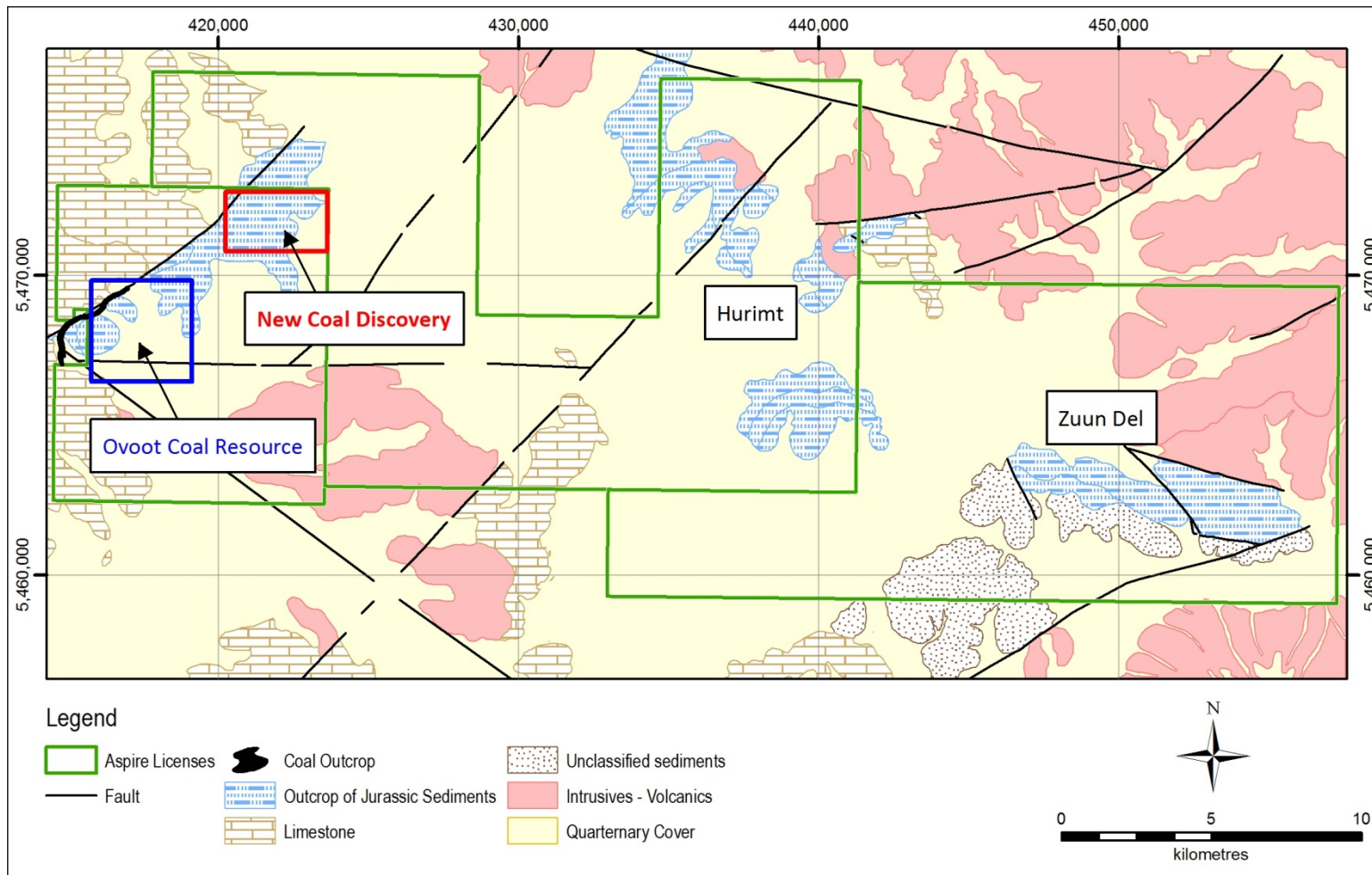
Project Interests

- **Ovoot Coking Coal Project (100%)**
- **Jilchigbulag Coal Project (100%)**
- **Nuramt Coal Project (100%)**
- **Zavkhan Iron Ore Project (Earning 70%)**



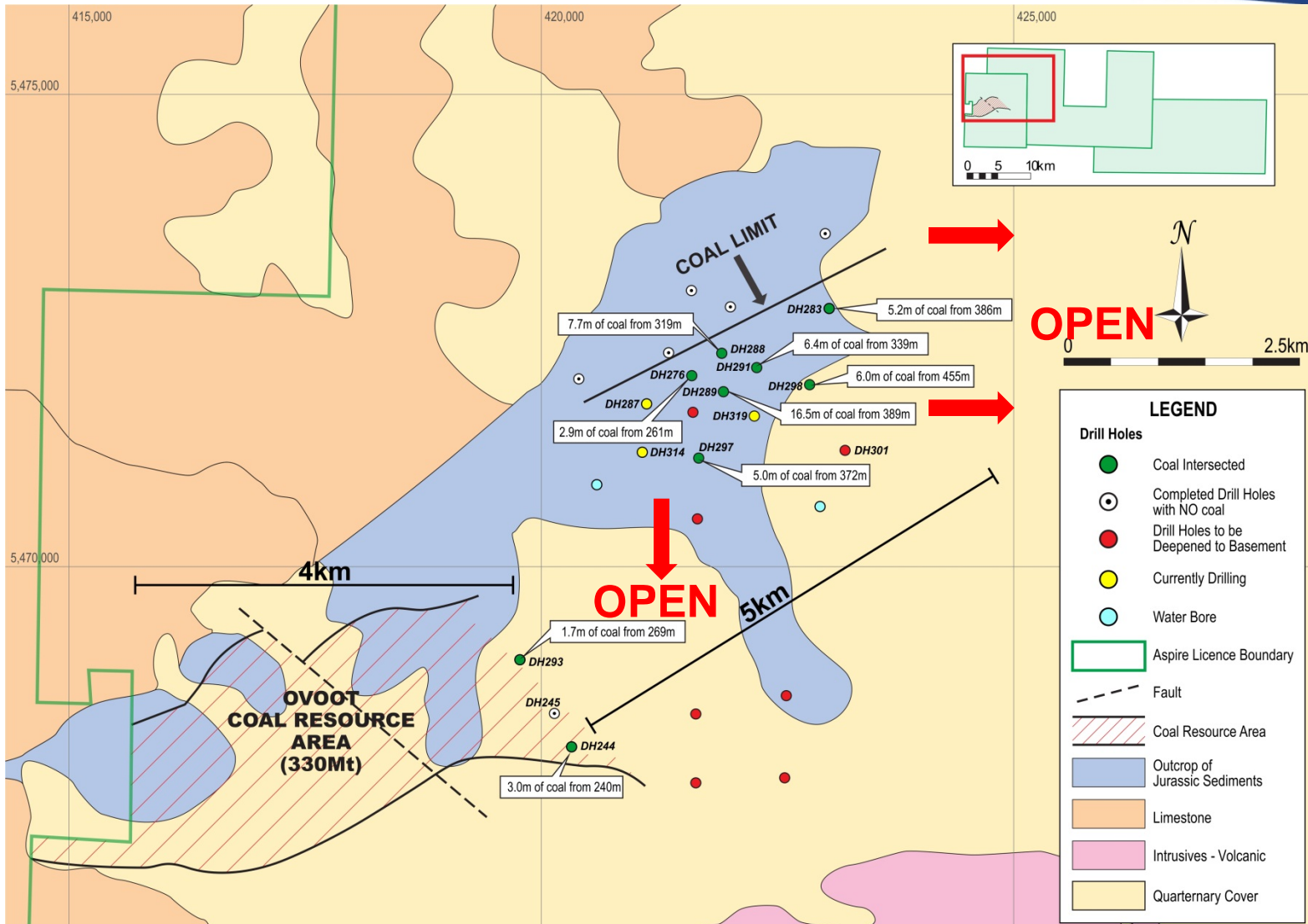
Ovoot – Geology and Tenement Plan

Project Tenement and Geology



- +500sqkm project area.
- 25,000m drilling programme for 2011/2012.
- Comprehensive Magnetics Programme.
- Numerous targets within host Jurassic sediments.

New Coal Seams Identified

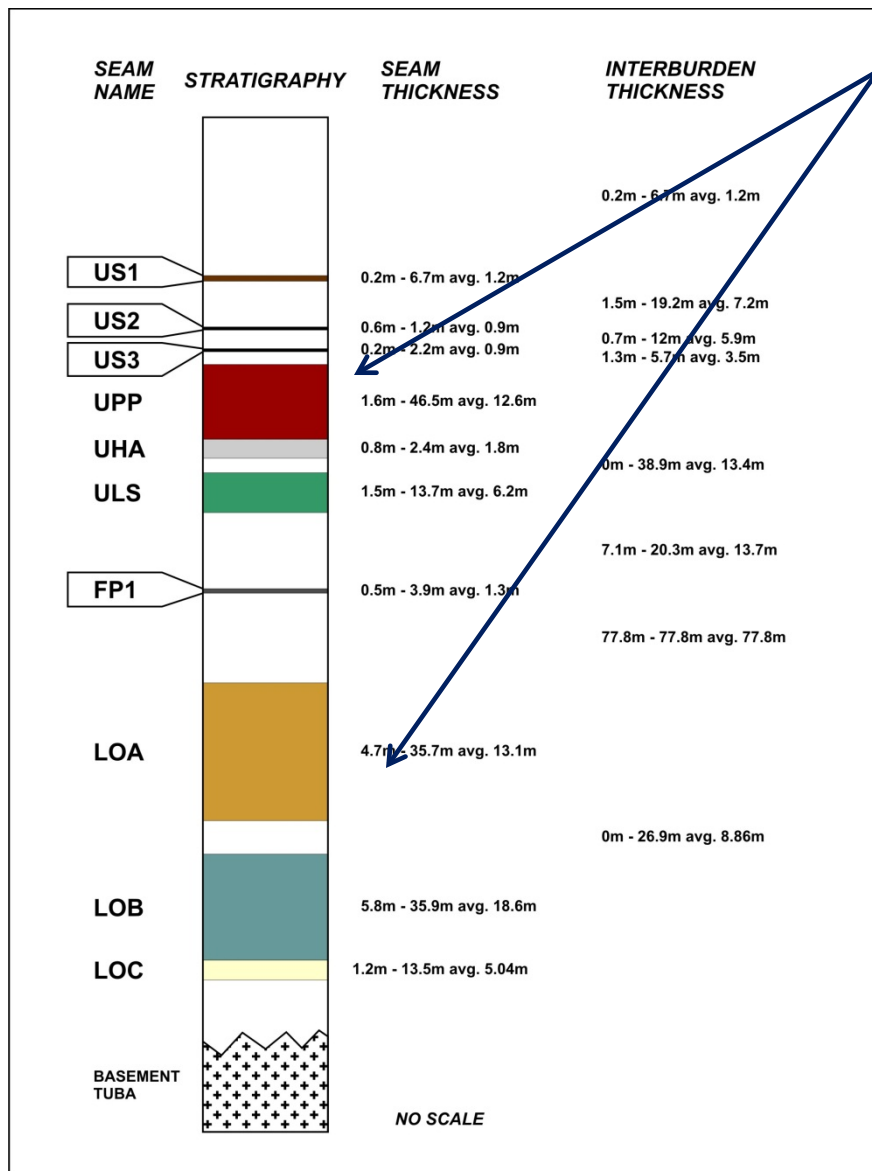


- New area identified starting 4km from the edge of the existing resource.
- Extends for 2km x 1km.
- Drilled only 20% of the Ovoot Basin but have identified two coal resource areas.

Both areas:

- May link up
- Opportunity for repeats in Basin
- Drilling to continue south, east, and west

Ovoot JORC Resource & Coal Seam Stratigraphy



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

JORC Resource (October 2010)

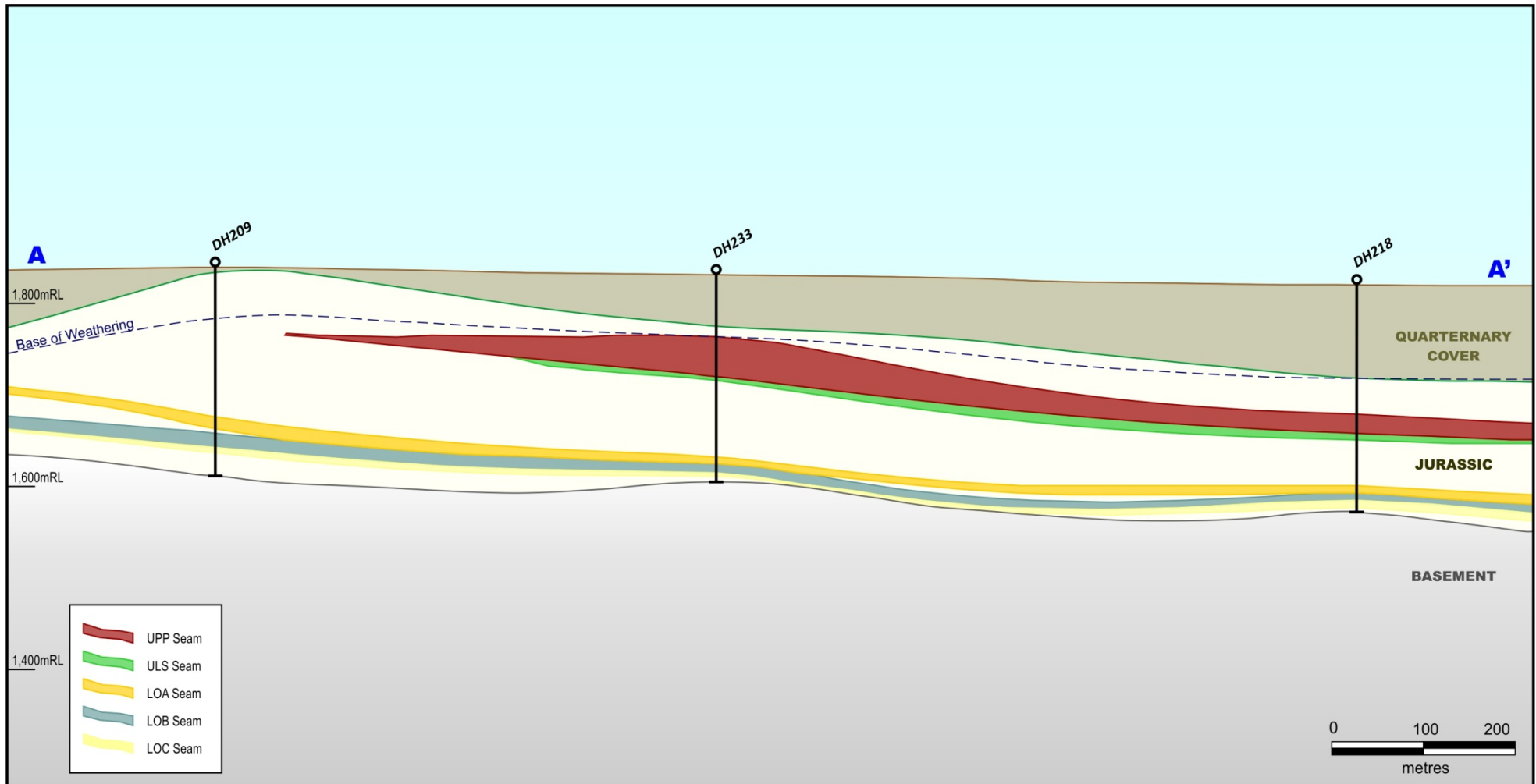
	Above 250m Depth	Below 250m Depth	Total
Measured	70.4	22.9	93.3
Indicated	135.0	47.4	182.4
Inferred	41.9	13.1	55.0
Total	247.3	83.4	330.7

- 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

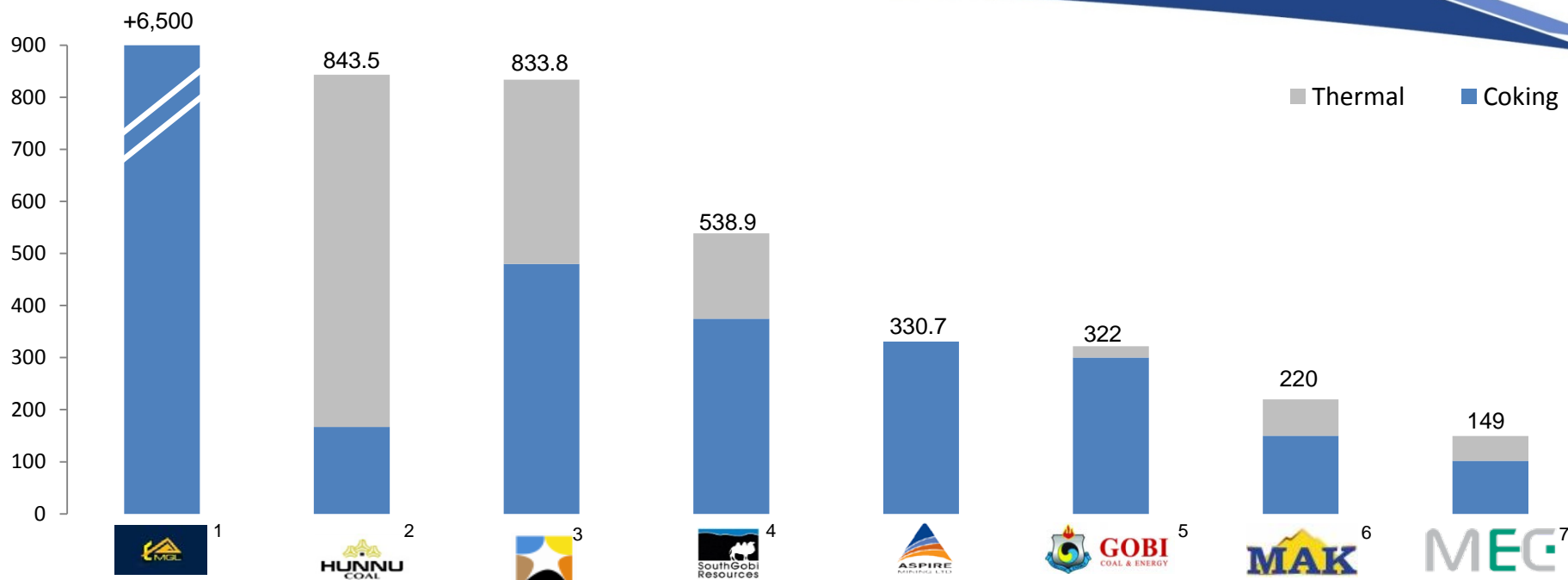
New Resource – March Quarter 2012

Additional 76 holes and 17,700 metres drilled since October 2010 Resource announced

Indicative Ovoot Cross Section Showing Upper and Lower Seams



Mongolian Peer Comparison

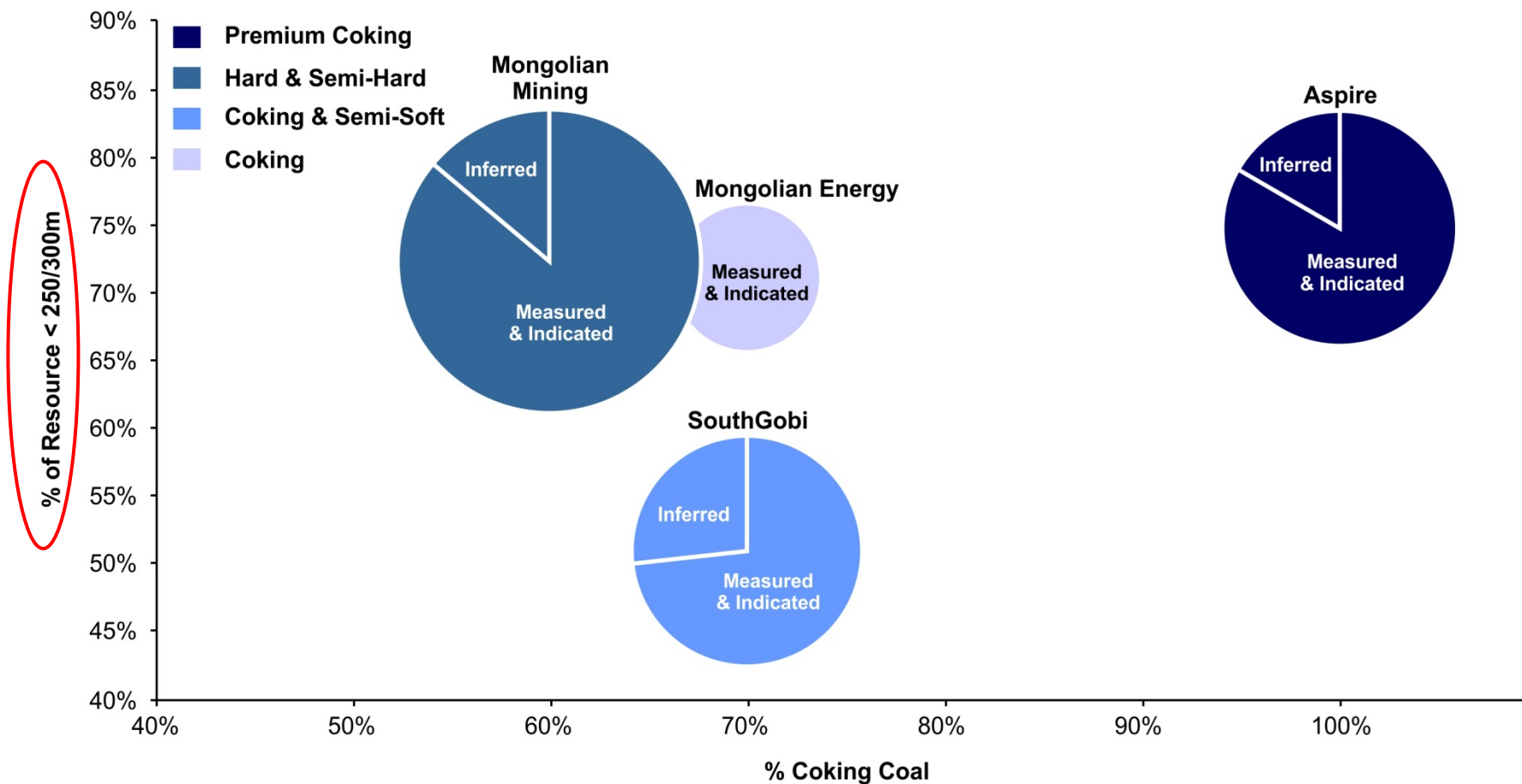


Typical Coking Quality	Hard and Semi Soft	Semi Soft	Hard and Semi Soft	Semi Soft	Premium Coking Coal	Semi Soft	Semi Soft	Coking coal
No. Projects ⁸	1	2	2	3	1	2	n/a	1
Market Cap (US\$) ⁹	Private	\$437.4M	\$2.97B	\$1.25B	\$292.1M	Private	Private	\$679.2M

Source:

1. Tavan Tolgoi deposit; Publicly available data
2. Hunnu Coal; Company website, Annual Report 2011, ASX Announcements
3. Mongolian Mining Corp; Company website, Technical report dated 28 Sept 2010
4. SouthGobi Resources; Company website, Technical Report dated 21 Oct 2009
5. Gobi Coal & Energy; Argonaut Securities data
6. MAK; Argonaut Securities data
7. Mongolian Energy Corp; Company website Technical report dated Oct 2009
8. Argonaut Securities data
9. At 12 Dec 2011

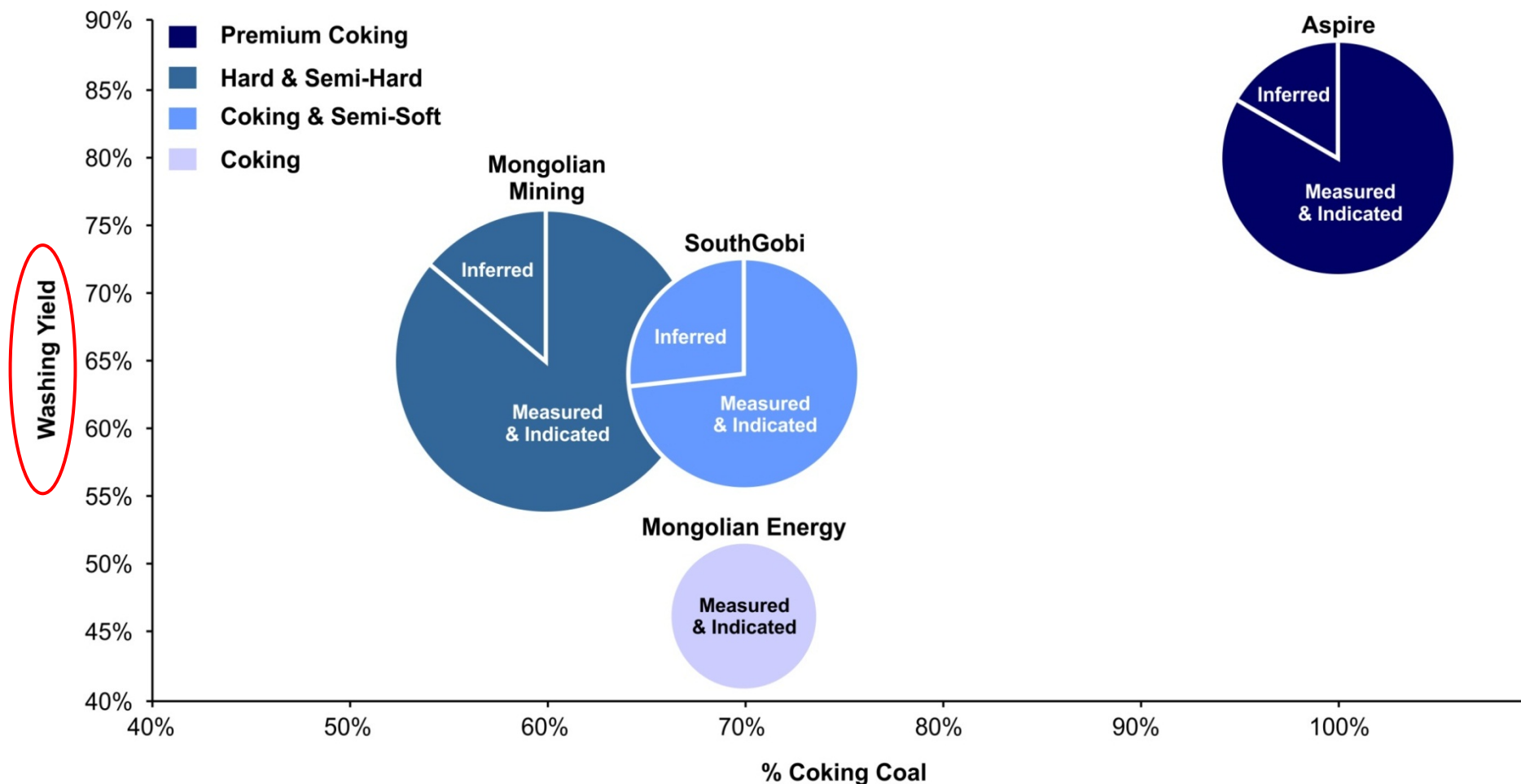
Exceptional Deposit – Nearest to Surface and Highest % Coking



Source: Company filings, Goldman Sachs

Note: Size of bubble indicates size of total resource

Exceptional Deposit – Highest Washing Yields and % Coking = Highest In-Situ Value



Source: Company filings, Goldman Sachs

Note: Size of bubble indicates size of total resource

Ovoot Indicative Product Quality & Fluidity Properties

	Yield %	IM %	Ash %	Volatiles %	CSN	Sulphur %
Indicative Washed Coal Quality	80%	0.6%	8%	25 - 28%	8 - 9	1%

- 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
- Vitrinite levels 96% - 97%
- Ro Max: 1.2

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



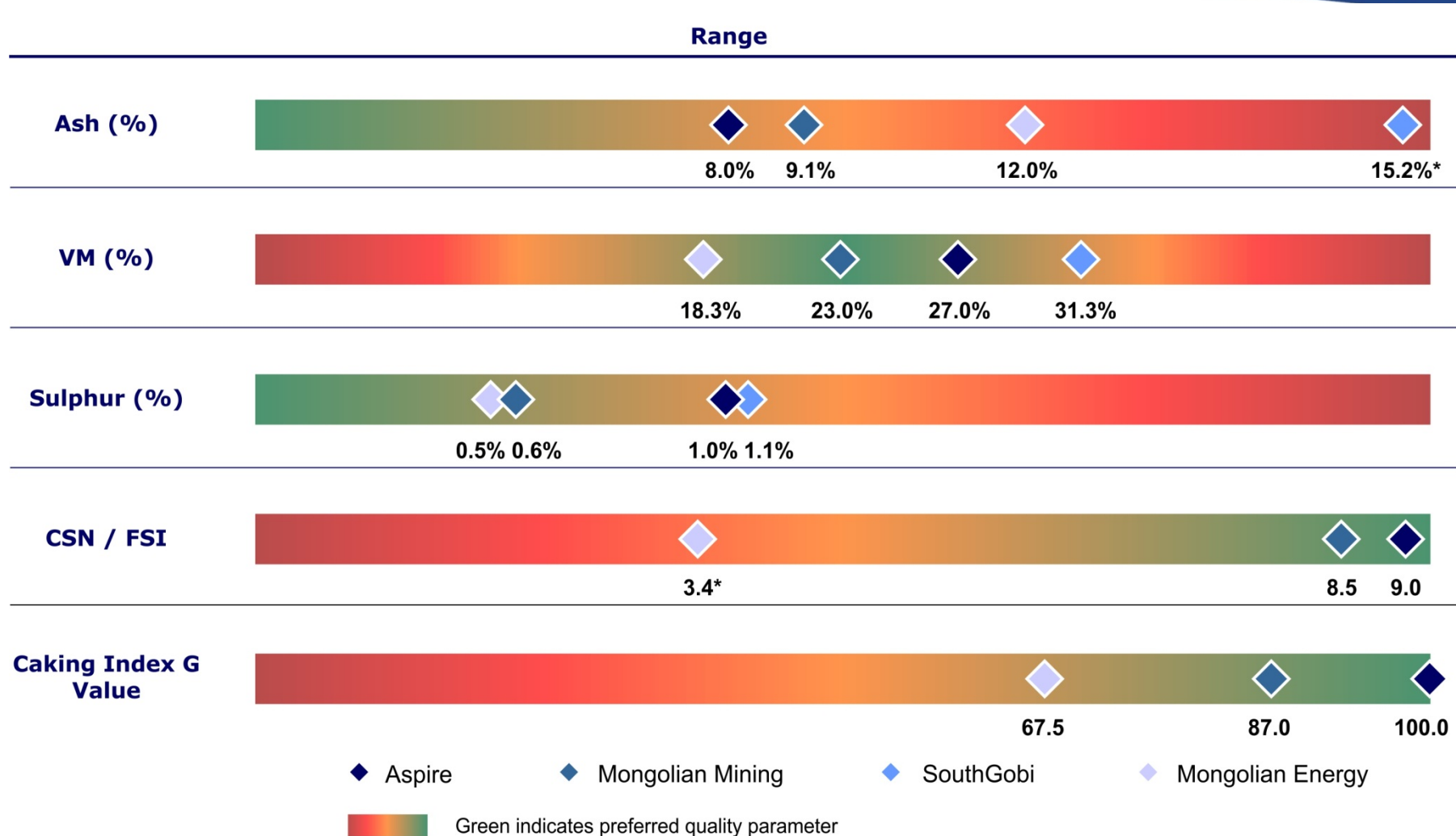
An Attractive, High Quality, Globally Competitive Product

Coal marketing experts Wood Mackenzie describe Ovoot coal as:

- A strongly caking coking coal with superior blend carrying capacity
- Within the ideal range for mid volatile hard coking coal and fat coal classifications
- Presents as a value add blend coal with cheaper inert coals due its very high vitrinite content and good fluidity



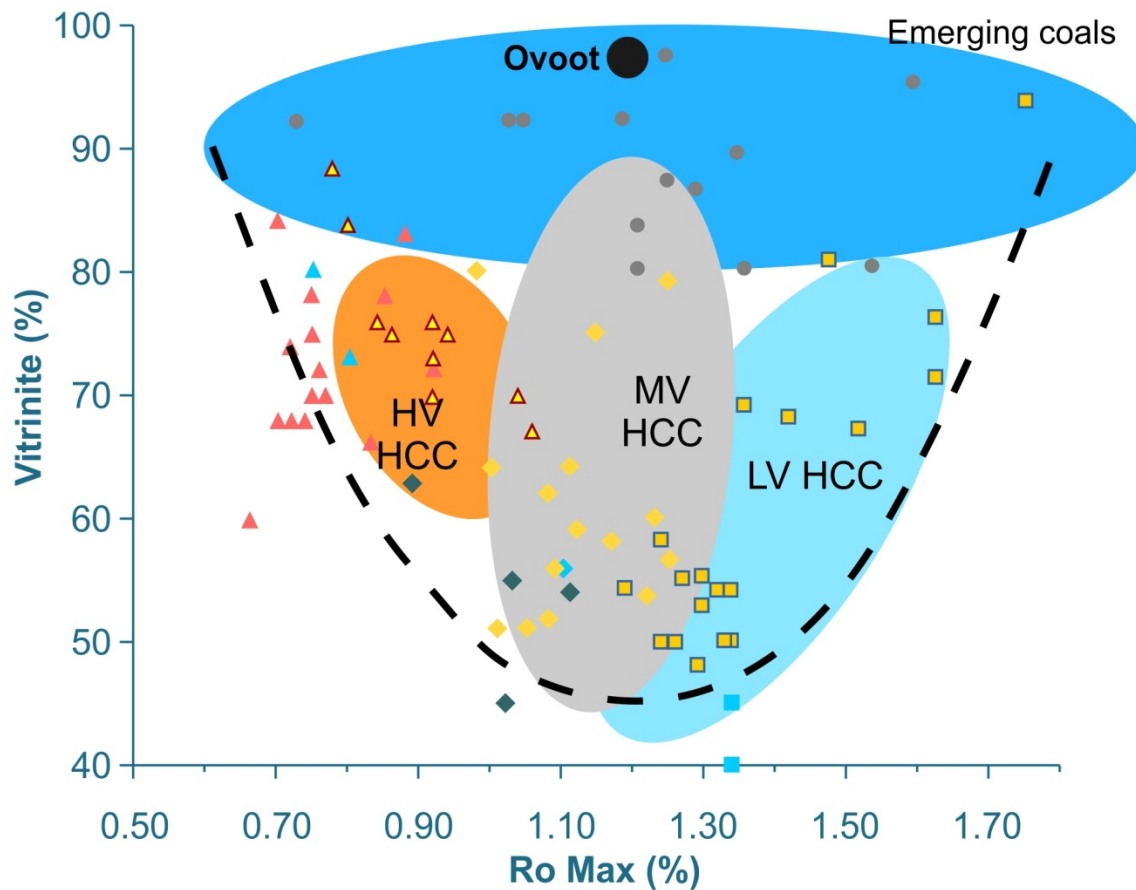
Ovoot Coal Quality Comparison with Listed Mongolian Coking Coals



Source: Company filings, Goldman Sachs. Note scales used reflect global seaboard ranges. Figures calculated through averaging coking coal drill sample results where aggregate value not provided.

Note*: Raw Coal Analysis

Ideal Rank for Blending



Ovoot Coal Rank (Ro Max %) 1.2

- Target average for many blends
- Highest available vitrinite coal on market

◆ MVSSCC	▲ HVSSCC	◆ MVSCC	■ LVSHCC	◆ MVSHCC
▲ HVSHCC	■ LVHCC	◆ MVHCC	▲ HVHCC	● Indo/Moz

Source: G. Quinn, ICC and Wood Mackenzie

Noble Alliance Agreement

Noble Alliance Agreement

(announced 30 November 2011)

Strategic Alliance

- Supply Chain Logistics through to seaborne trade
- Marketing advice
- Identifying strategic partners
 - Logistics support
 - Northern Railways LLC funding

Logistics

- Establish suitable logistic paths to end customers in China and seaborne market
- Manage logistics where needed

Marketing Services

- Market at least 50% of the first 5 million tonnes of coal sales
- Offtake limited to 33% of marketing allocation
- Conditional on establishing logistics path to customer

Strong Medium to Long Term Coking Coal Market Outlook

BHP will struggle to meet demand

Companies

Jamie Freed

BHP Billiton, the world's largest coking coalminer, expects booming demand for the steelmaking material over the next decade will outpace its ability to supply the market, despite its plans to spend billions of dollars on growth projects in Queensland.

BHP ferrous and coal chief executive Marcus Randolph told analysts on Friday that the global seaborne coking coal market was expected to grow at an average rate of 5 per cent a year to 2020, while BHP's own production was expected to rise by an average of 3 per cent a year during that period.

In March, BHP and partner Mitsubishi approved \$US5 billion of spending on Queensland coking coal growth projects.

The BHP board is expected to give the green light to the \$4 billion Caval Ridge project by the end of the year after recently reaching an agreement with the Queensland government that will allow for fly-in, fly-out staff for the project. Caval Ridge is expected to produce 8 million tonnes of hard coking coal a year, with completion expected in 2014. Other expansions will boost production by 4.9 million tonnes a year.

BHP expects growth in the coking

coal market over the next decade to be driven by increasing demand from China and India.

BHP metallurgical coal head Hubie van Dalsen said global coking coal demand was expected to grow from 942 million tonnes last year to 1.425 billion tonnes in 2025, representing a compound annual growth rate of 3 per cent.

Of the increase in tonnage, 233 million tonnes of demand would be from China, 94 million tonnes from India and 154 million tonnes from other countries.

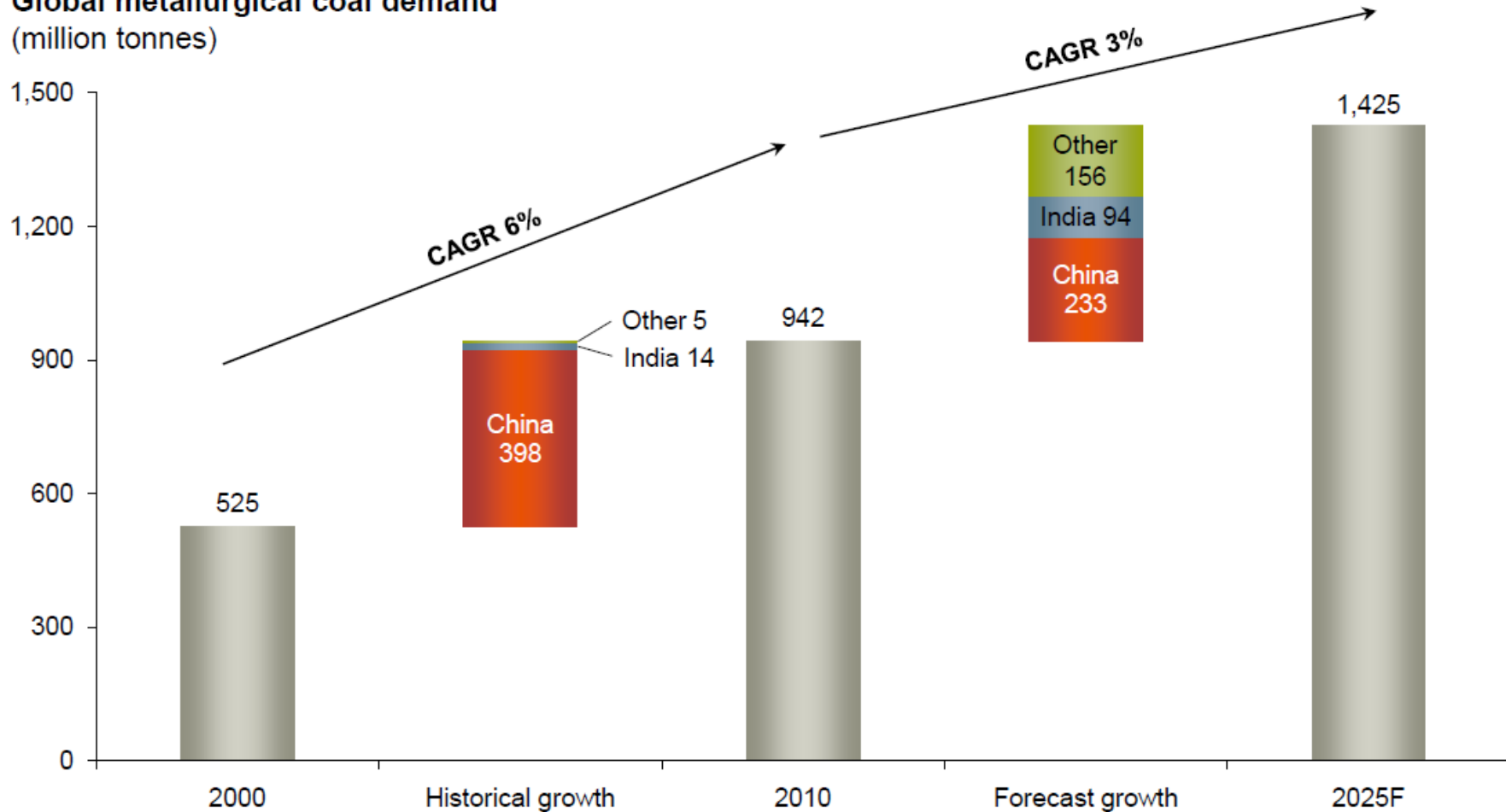
Until recently, China was self-sufficient in coking coal. But since the global financial crisis, it has turned from a net exporter to a net importer, stepping up purchases from mines in Australia, Mongolia and elsewhere. Chinese coking coalmines tend to be inland, away from the blast furnaces on the coast.

Mr van Dalsen said BHP was recovering from the flooding in Queensland this year. A declaration of force majeure on its sales was lifted in June. BHP is taking action to reduce the impact of future floods, such as increasing pumping and discharge capacity and lodging amendments to environmental conditions. The company is conducting extra pit protection work before the coming wet season and the execution of site water recovery plans continues.

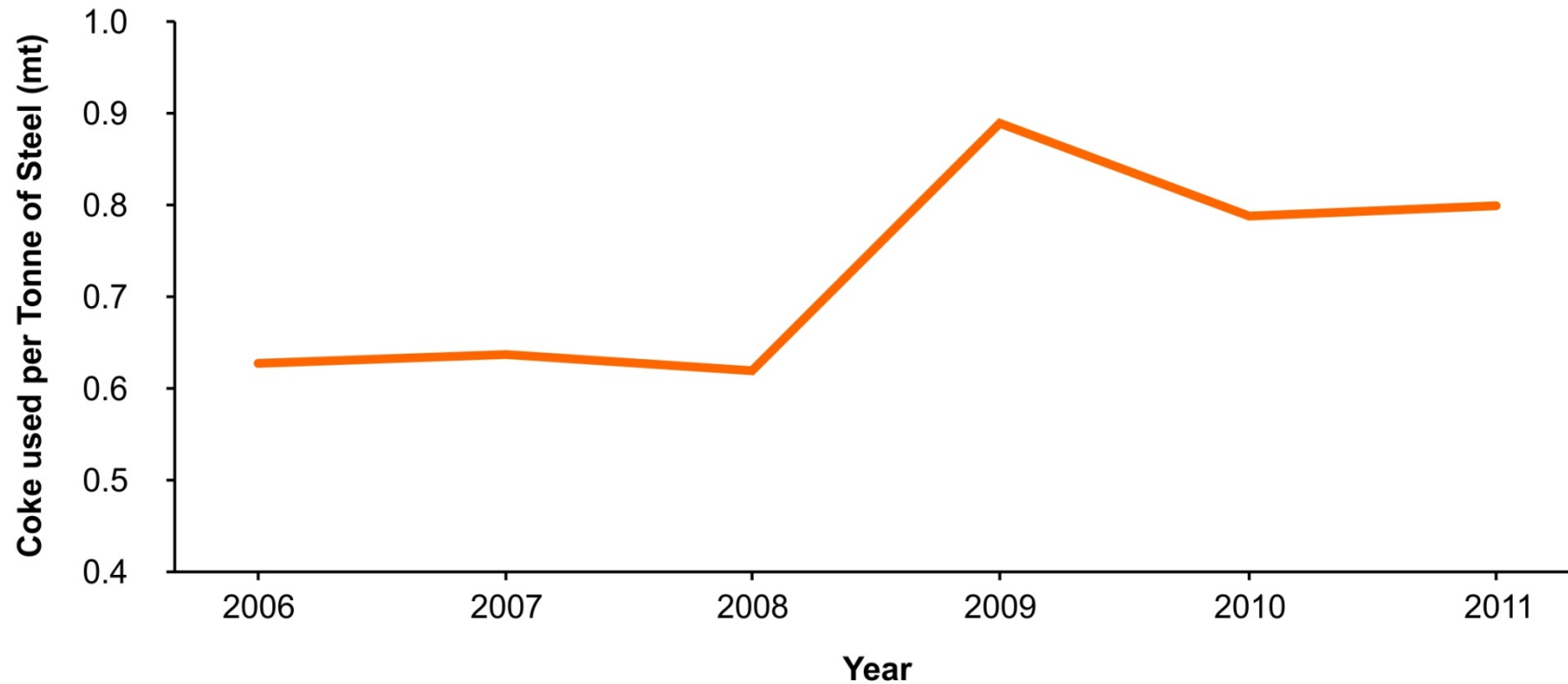
...coking coal demand was expected to grow from 942 million tonnes last year to 1.425 billion tonnes in 2025, representing a compound annual growth rate of 3%.

Large New Coking Coal Deposits Need to be Developed

Global metallurgical coal demand
(million tonnes)



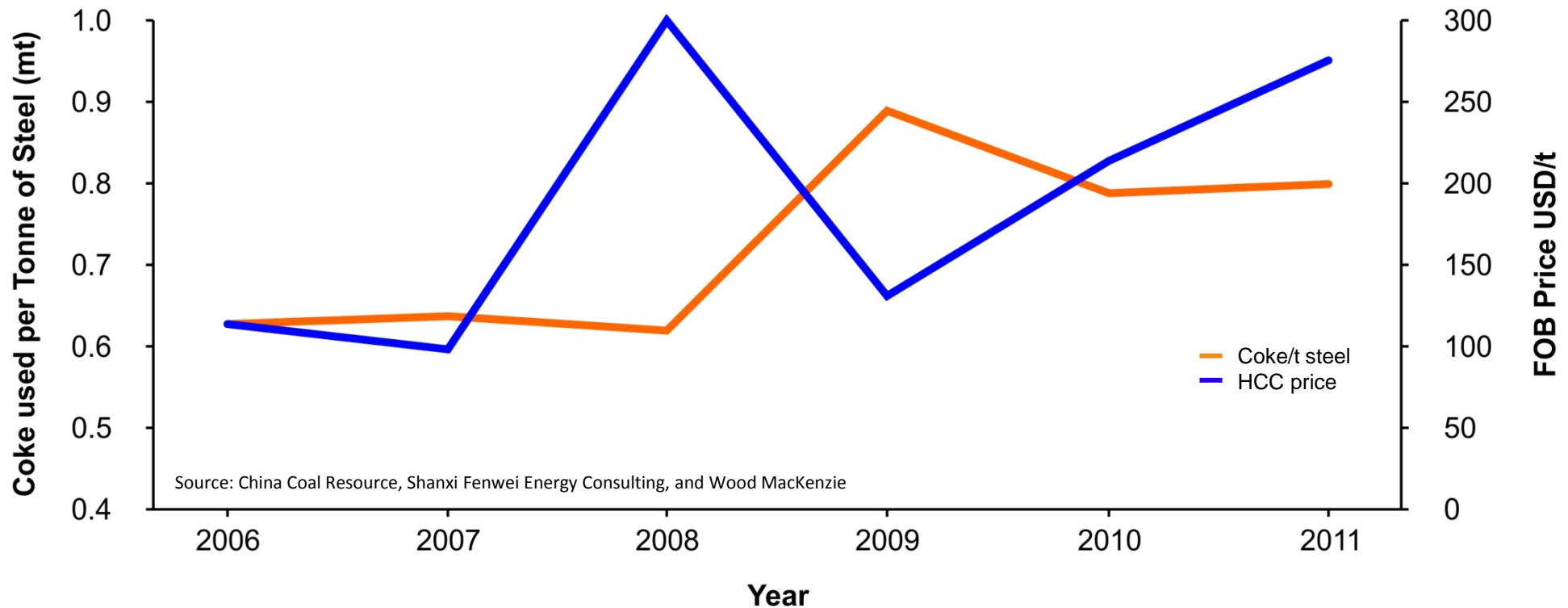
Chinese Coke Consumption in Crude Steel Production



Lower Quality Coking Coal = Lower Quality Coke

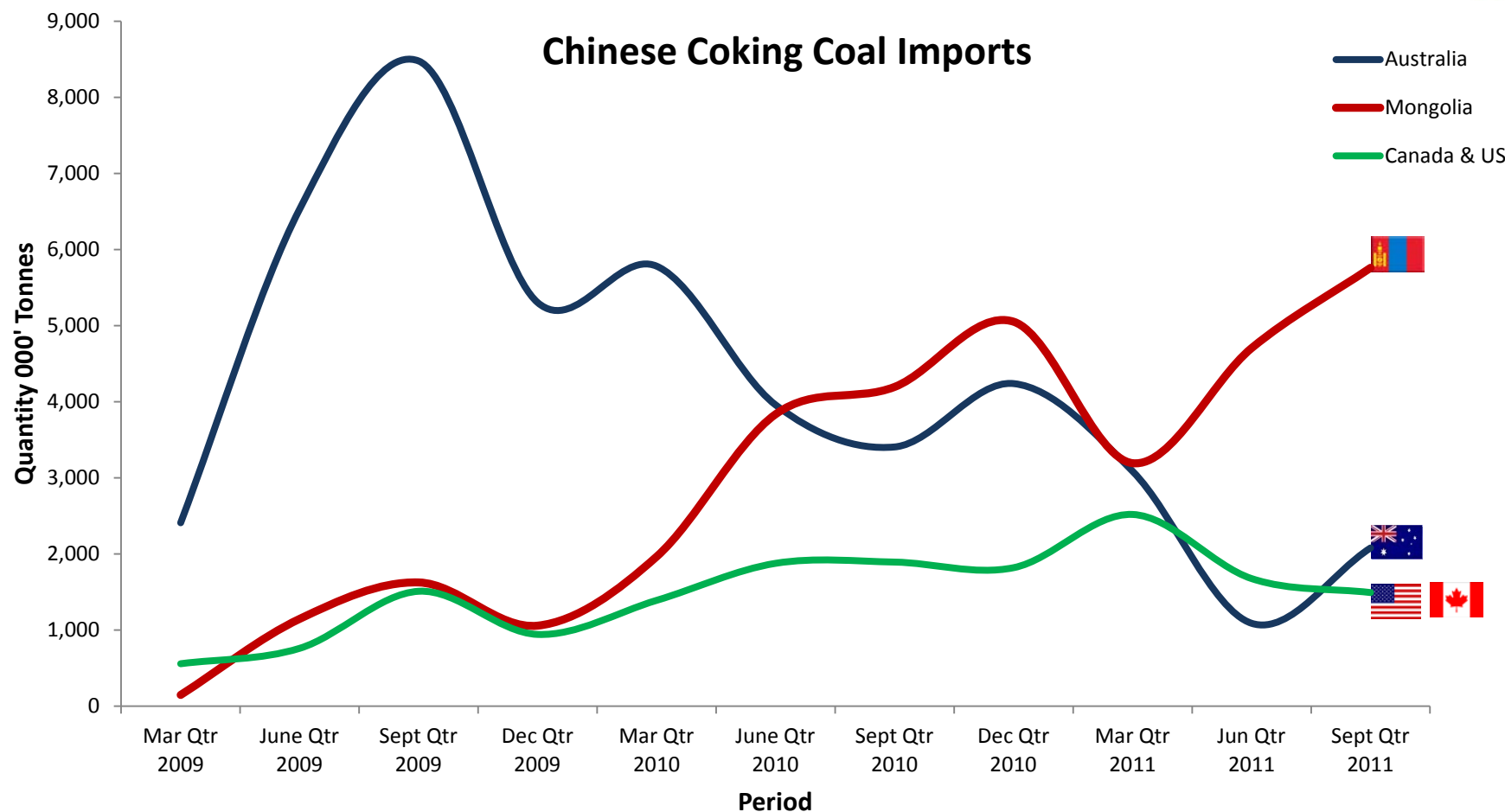
- Higher HCC prices appear to have driven Coke manufacturers to lower quality coals

Chinese Coke Consumption in Crude Steel Production



- Ovoot's superior blending properties should enhance coke quality while using lower quality coals

Mongolian Coking Coal now the Dominant Source

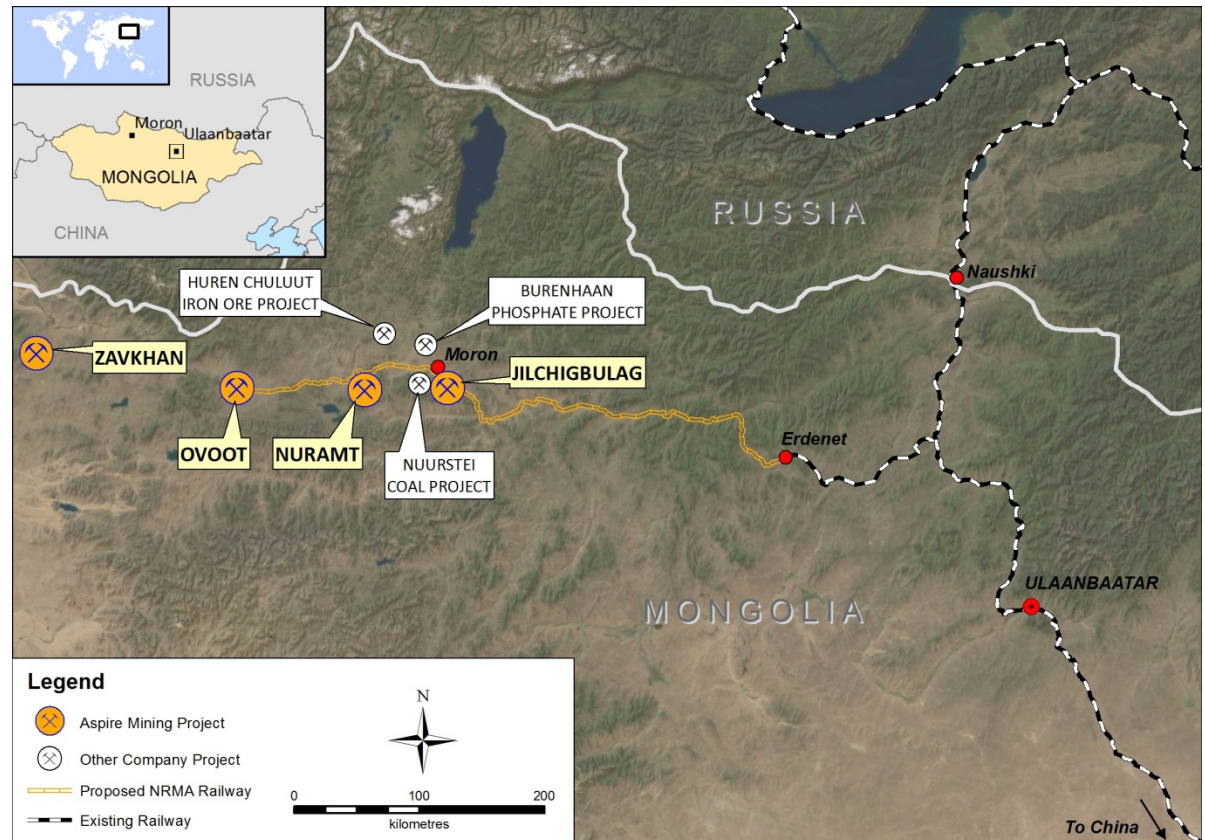


Rail Critical to Development of Northern Mongolia

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
- Rail Pre-Feasibility Study commenced

Potential Rail Route



- Focused on Erdenet to Moron rail line
- Initial shareholdings reflect major users of rail
- Stand alone Special Purpose Vehicle to:
 - Apply for BOOT (Build Own Operate Transfer) rail licence
 - Manage EPC contractors
 - Raise required funds through issuing debt and equity securities
- Open access to rail – inclusive of passenger and general freight. Broad community benefits
- Rail infrastructure focus will attract specialist financial sponsors and multi-lateral financiers with a social agenda
- Commercial financial returns available through applying for tariffs to high value bulk commodities



Structure of Northern Railways



Shareholders

Aspire
(Ovoot coal)

Crown Phosphate
(Burenhaan
Phosphate)

Xanadu
(Nuurstei coal)

Northern Railways LLC



USERS

	<u>MTPA</u>
• Aspire	up to 12
• Xanadu/Noble Group	up to 4
• Crown Phosphate	up to 6
• Other Resource projects	?
• General freight/Passenger rail	?
Total	+20 mtpa

FINANCING SOURCES

- Multi lateral groups
- Commercial/Development Banks
- Infrastructure Investors
- Sovereign Wealth Funds
- Users/Offtake partners

Burenkhaan Phosphate Project

Overview



Burenkhaan Phosphate Project

- World Class Phosphate Deposit located in Mongolia
 - 218 M tons @ 18.0% P_2O_5 Resource Base
 - Two Mining Licenses and six exploration licenses
 - Pre-feasibility stage
 - Excellent exploration potential to increase resource base
- 100% owned through subsidiary Talst Margad LLC
- Feasible rail and sea export routes identified
- Experienced team with Mongolian, Canadian, Russian and US representation

Potential to export to India, China, Japan, Korea, Pakistan, Russia

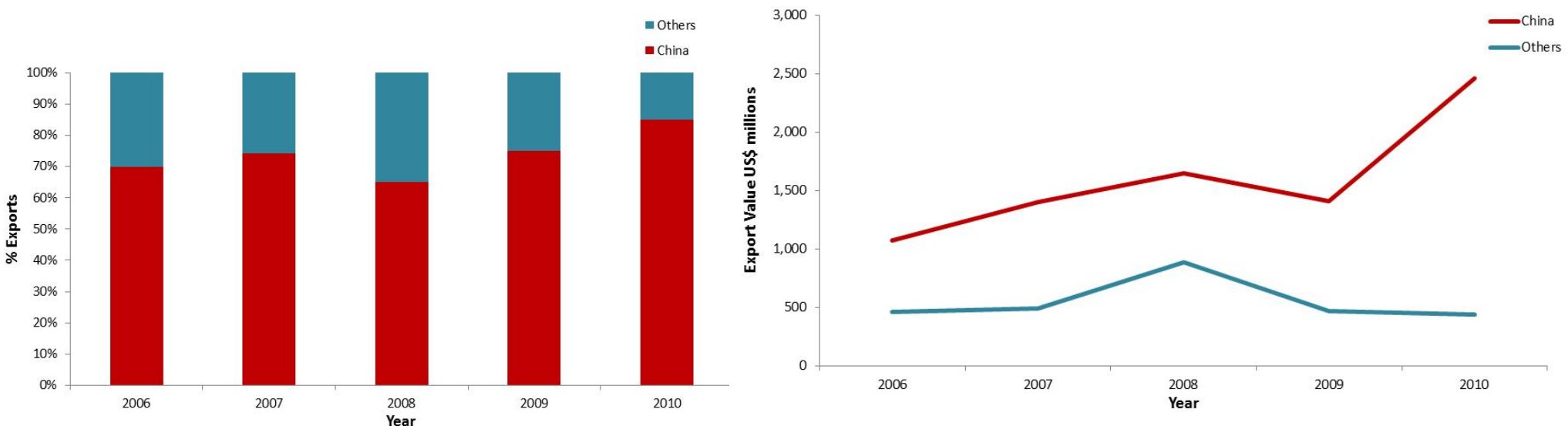
Source: Crown Phosphate Presentation
"Near term phosphate production with a world class asset" dated November 2011

Catalyst for Development of Northern Mongolia

Rail Connection to Moron will Provide Enormous Benefits for Northern Mongolia:

- Will utilise underused rail capacity on the TMR heading north
- Provide additional tourist transport options to Northern Mongolia
- Increase wealth of the Khuvsgul province, currently one of the poorest and most populated
 - Over 83% GDP is dependant on low margin agricultural sector
- Rebalance exports to Russia and other seaborne markets (refer to below charts)*

China Dominates Mongolian Exports



*Source: USGS 2006 Minerals Yearbook, Mongolia, dated October 2007; Congressional Research Service "Mongolia and US Policy: Political and Economic Relations dated 18 June 2009; World Bank Mongolia Quarterly Economic Update dated July 2010; ANZ Research Mongolia Country Brief dated 5 August 2011; Eurasia Capital Mongolia Outlook 2011 dated 11 January 2011

Catalyst for Development of Northern Mongolia cont.

Social

- Provide job opportunities
 - 125,000 people in the Khuvsgul province (>65% under 35 years of age)
 - Well educated but high unemployment
- Retain Communities and Family Groups
 - Majority of new jobs now generated in southern Mongolia and Ulaanbaatar
- Community Infrastructure
 - Improvements to roads, rail, power, water, and sewerage
 - Health and education
 - Improve standard of living

Mongolian Government

- Generate substantial royalty and tax revenues
- Rebalance exports and geographic spread of investment
- **Rail to Moron is part of the 2008 – 2015 Development Plan for Khuvsgul Province**



Mongolian Investment is Geographically Unbalanced



Sources:

1. Independent Technical Report dated 28 September 2010
2. Oyu Tolgoi Project Technical Report dated June 2010
3. Eurasia Capital Research Note "Tavan Tolgoi: At the Crossroad" dated 8 February 2010
4. Technical Report for Ovoot Tolgoi – West Field dated 30 April 2009; Technical Report for Ovoot Tolgoi dated 21 October 2009; Technical Report by Minarco MineConsult dated 28 March 2011.
5. Independent Technical Review Khushuut dated October 2009

Russian Coal Railway Routes



- Mongolian Mining Corp. trialled a rail shipment west to Poland in July 2011
- Tavan Tolgoi trialled a rail shipment east to Vostochny in October 2010
- Mongolian coal is an important new source of revenue for Russian Rail

Potential Routes to Coal Markets – rail access



Asian **Importers** of Coking Coal:

Japan 53.6Mt¹

Korea 19.2Mt¹

Taiwan 5.3Mt¹

78.1Mt

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

3.15Mt¹

1. Source: Wood Mackenzie 2010 data

Ovoot Development Timeframe

	2012				2013				2014				2015				2016			
Project Development Timeline	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Pre-Feasibility Study																				
Feasibility Study																				
Funding Negotiations																				
Rail Development																				
Wash plant train development																				

Note: In order for any development to proceed, a mining license needs to be received from the Mongolian Government, economic studies need to be completed and demonstrate positive returns, capital expenditure financed as well as receive approvals and agreements to access transport infrastructure to deliver coal to customers.

Ovoot: Major New Quality Coking Coal Supply Source

Pre-Feasibility Study

- Development of a 15 million tonne per annum ROM open pit mine at Ovoot
- ROM 15mtpa, indicative wash yields of 80% = 12 mtpa saleable coking coal*
- All infill drilling required has been completed
- Pre-Feasibility Study expected completion March 2012 quarter
- Anticipate to update current Resource and establish maiden Reserve



*Note: These production targets are conceptual in nature and are based entirely on the existing mineral resource base of the Ovoot Coking Coal Project. The development of the larger Ovoot Coking Coal Project remains subject to completion of positive feasibility studies, the grant of a mining licence, developing the necessary rail infrastructure between Ovoot and Erdenet and securing sufficient port and rail capacity from Erdenet to take product to market. Whilst Aspire believes that a sufficient amount of the existing mineral resource base has reasonable prospects for eventual economic extraction, there has been insufficient work done at this stage to define an ore reserve and it is uncertain if further work will ultimately result in the determination of an ore reserve.

Ovoot ...

- Is independent, strategic and 100% owned coking coal deposit located in Northern Mongolia
- Has a maiden 330 mt resource with strong exploration potential and resource growth from recent drill results
- Is a premium, high vitrinite, high fluidity coking coal
- Fully funded exploration and development programme through to completion of feasibility study completion
- Raised A\$60m for exploration and development in last 2 years
- Pre-Feasibility study underway to assess globally significant production scale:
- Alternative paths to the seaborne markets and China

**Ovoot Coking Coal Project is a Catalyst for
Development of Northern Mongolia**

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



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