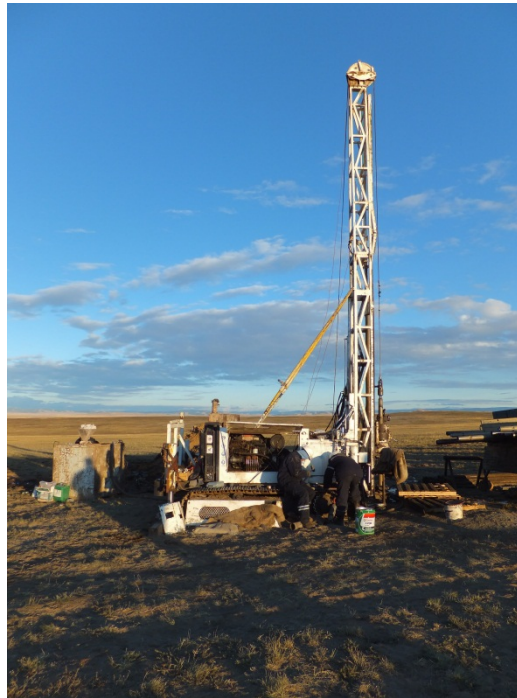


Aspire Mining Limited



RIU Sydney Resources Roundup, May 2012

Important notices



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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



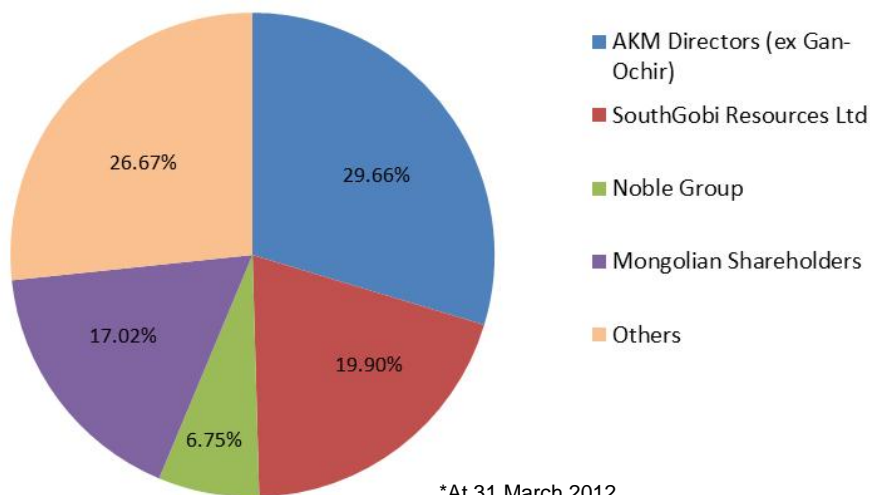
Capital Structure (ASX:AKM)

		Undiluted	Diluted
Share Price (1 May 12)	\$	0.290	0.290
Shares Outstanding	m	620.5	929.1 ²
Market Capitalisation	\$m	179.9	269.4
Options on Issue	m	247.1	
Net Cash	\$m	28.6¹	59.3²
Enterprise Value	\$m	151.3	210.1

¹ As of 31 March 2012

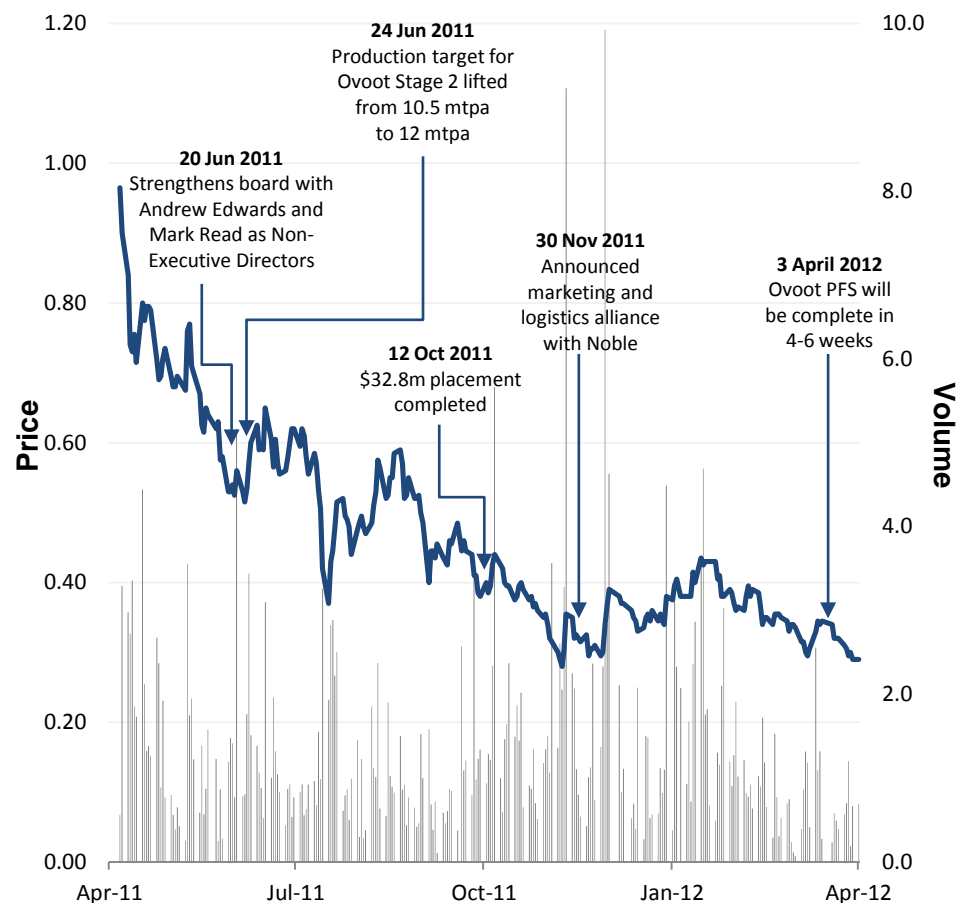
² Assuming full take up of top up rights by SouthGobi

Ownership (Fully Diluted)*



*At 31 March 2012

Share Price (LTM)



Project Locations



Project Interests

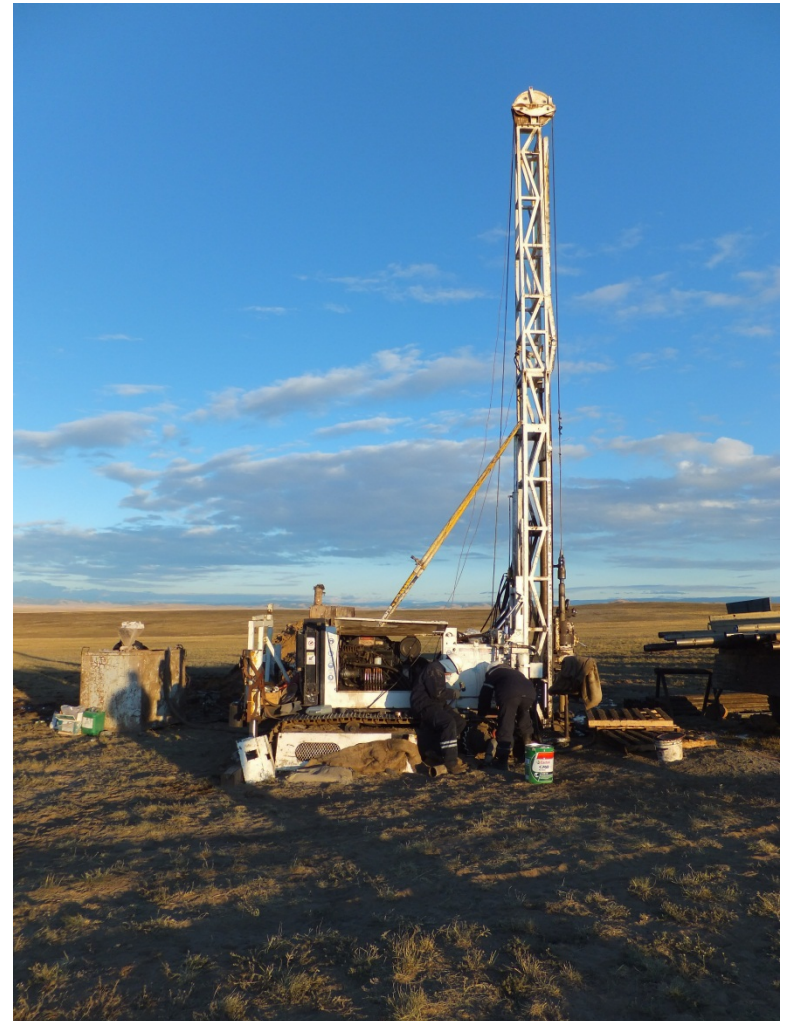
- **Ovoot Coking Coal Project (100%)**
- **Jilchigbulag Coal Project (100%)**
- **Nuramt Coal Project (100%)**
- **Zavkhan Iron Ore Project (Earning 70%)**



Ovoot Coking Coal Project – Some Facts

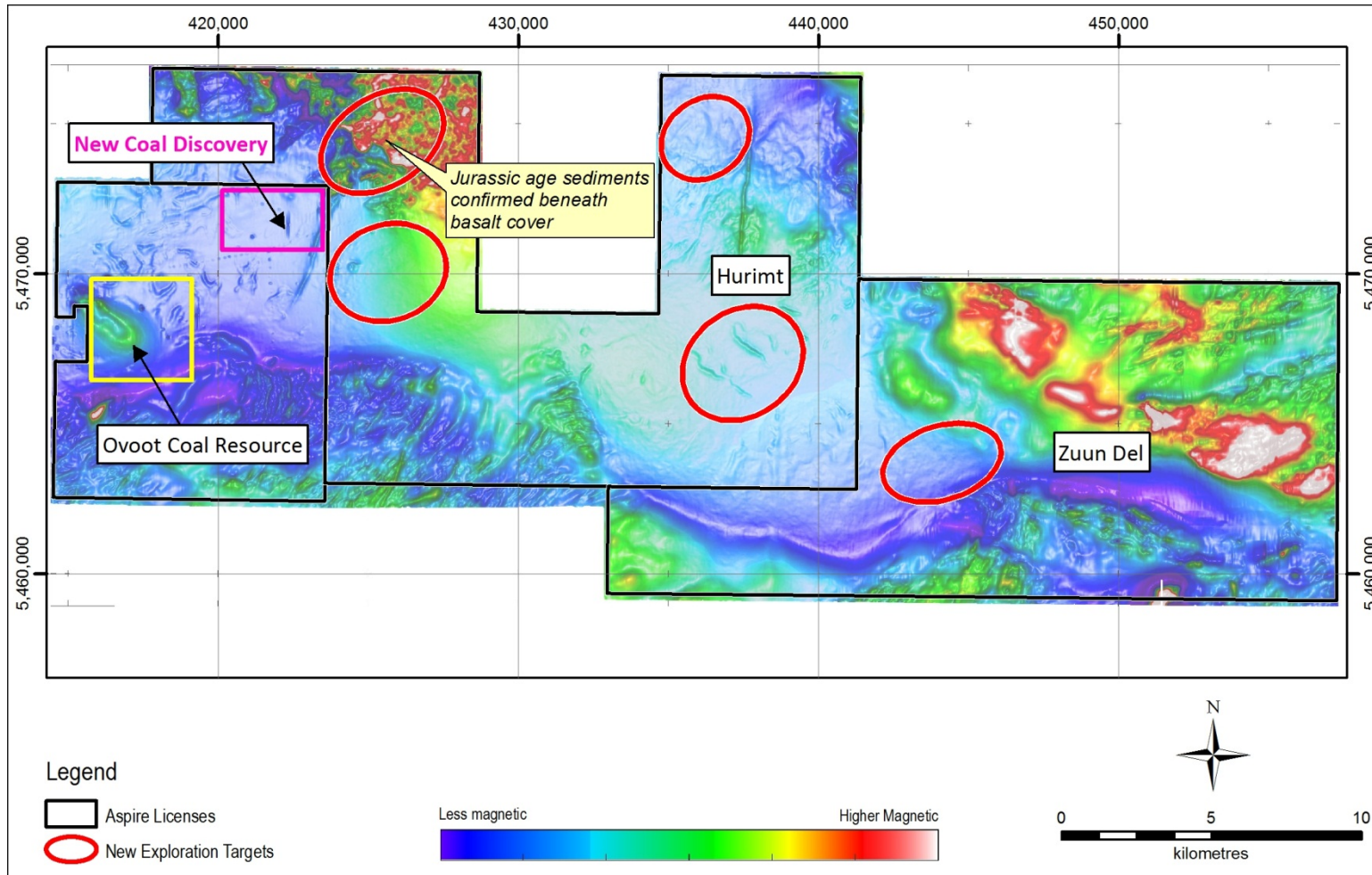
Ovoot ...

- New Discovery made by Mongolian Exploration Company under cover
- Over US \$27 M invested in exploration and development to date
- 36,295 meters total drilling to date
- Bankable Feasibility Study will require a further \$10 M of drilling and studies
- Capital spend up to initial 6 Mtpa of coking coal +US\$400 M
- Current Aspire cash balance \$28.6 M



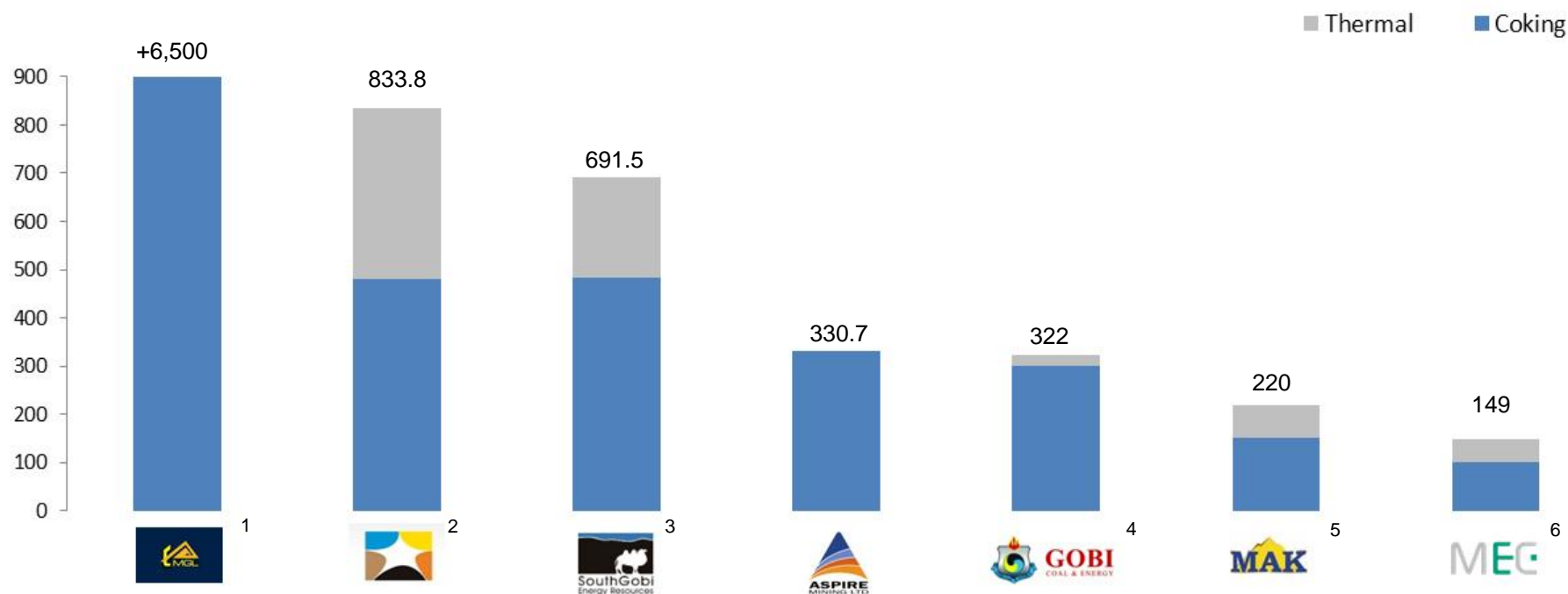
Ovoot – Room to Grow to Tier 1 Resource

Project Tenement and Geology



- +500sqkm project area.
- 25,000m drilling programme for 2011/2012.
- Comprehensive airborne magnetics programme clearly defines extensive basin.
- 5 exploration target areas.

Mongolian Peer Comparison - Resources

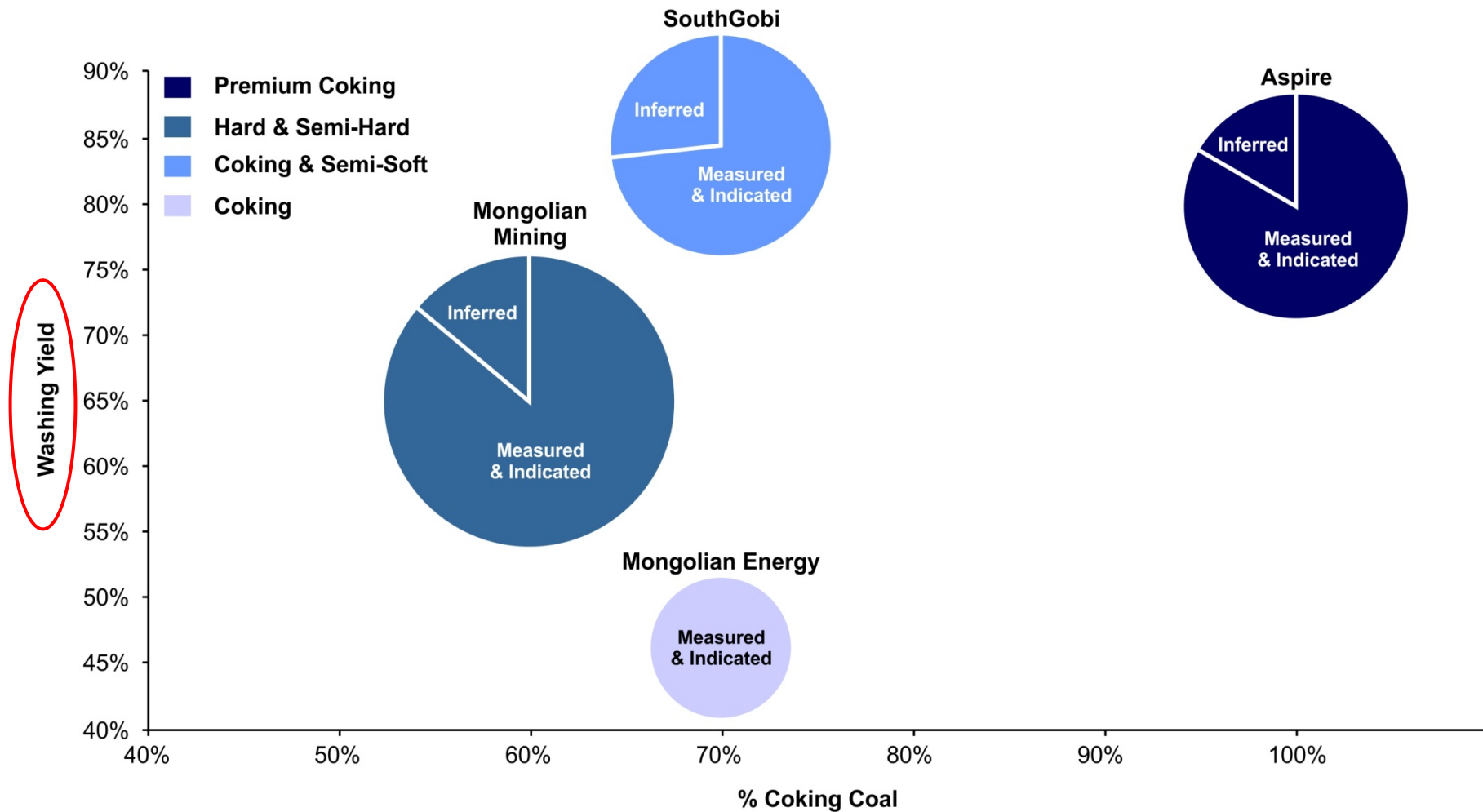


Typical Coking Quality	Hard and Semi Soft	Hard and Semi Soft	Semi Soft	Premium Coking Coal	Semi Soft	Semi Soft	Coking coal
No. Projects ⁷	1	2	3	1	2	n/a	1
Market Cap (US\$) ⁸	Private	\$3.02B	\$1.22B	\$252.1M	Private	Private	\$574.6M

Source:

1. Tavan Tolgoi deposit; Publicly available data
2. Mongolian Mining Corp; Company website, Technical report dated 28 Sept 2010, Annual Report 2011
3. SouthGobi Resources; Company website, Announcement dated 19 March 2012
4. Gobi Coal & Energy; Argonaut Securities data
5. MAK; Argonaut Securities data
6. Mongolian Energy Corp; Company website Technical report dated Oct 2009
7. Argonaut Securities data
8. At 23 April 2012

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



Ovoot Development Timeframe

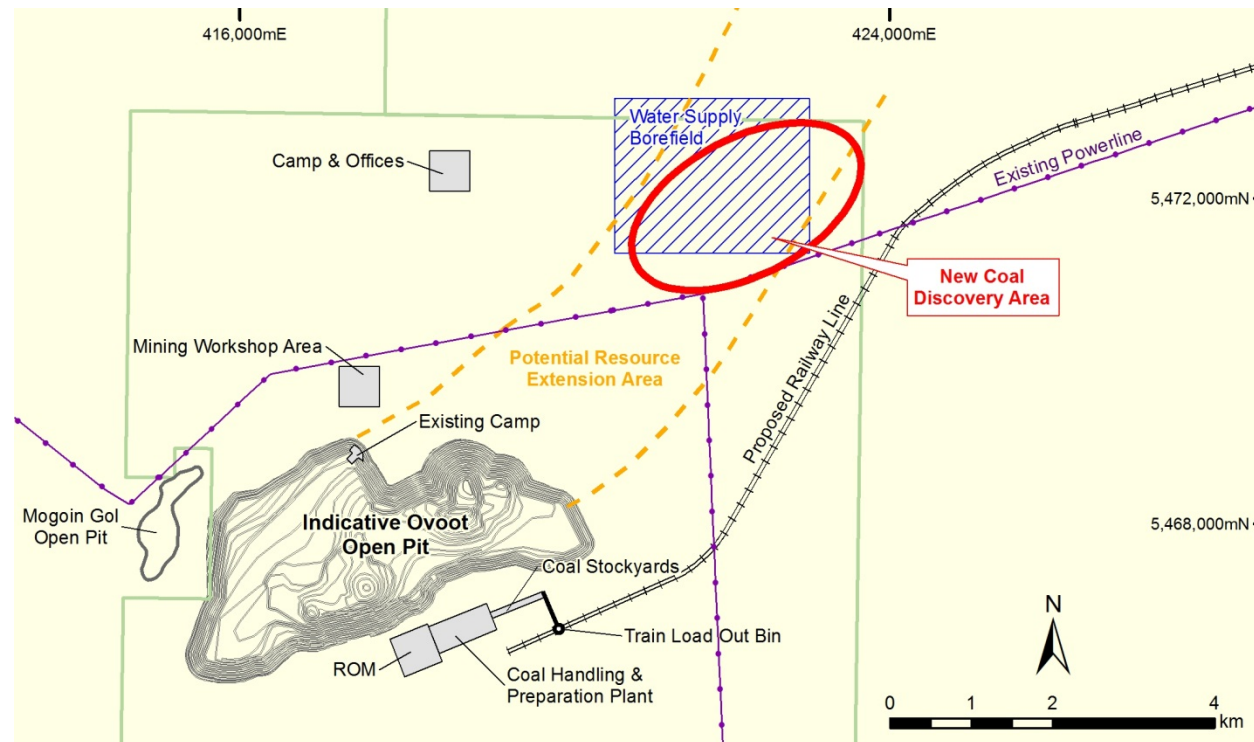
	2012				2013				2014				2015				2016			
Project Development Timeline	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Pre-Feasibility Study																				
Feasibility Study																				
Funding Negotiations																				
Rail Development																				
Wash plant train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

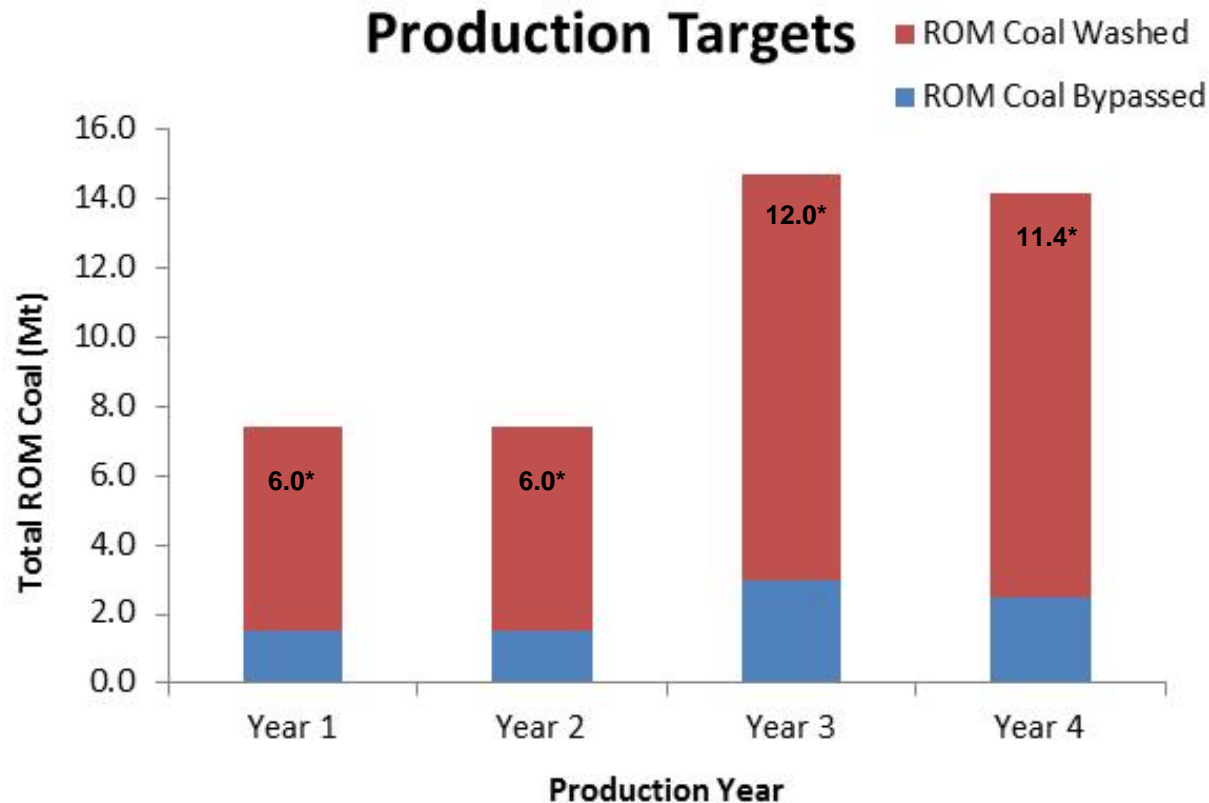
Pre-Feasibility Study

- Targeting the development of up to 15 million tonne per annum ROM open pit mine at Ovoot
- ROM up to 15mtpa, indicative wash yields of 80% = 11-12 Mtpa saleable coking coal*
- 2 x Wash Plant facilities
- Initial Wash Plant to commission in January 2016
- Ovoot to Moron rail spur to coincide with second washing train in January 2018
- Pre-Feasibility Study expected early May 2012
- 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, Moron and Erdenet and securing sufficient port and rail capacity from Erdenet to take product to market. Whilst Aspire believes that sufficient amount of the existing mineral resource base has reasonable prospects for eventual economic extraction, there has been insufficient work completed 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 Indicative Start Up Production



*Final Product (Mt). Assumes commissioning of second wash plant and completion of Ovoot to Moron rail link.

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, Moron and Erdenet and securing sufficient port and rail capacity from Erdenet to take product to market. Whilst Aspire believes that sufficient amount of the existing mineral resource base has reasonable prospects for eventual economic extraction, there has been insufficient work completed 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 Estimate of CAPEX Requirements

Ovoot CAPEX Estimate		Year -3	Year -2	Year -1	Year 1	Year 2	Total
Access and coal haul road – Ovoot to Moron	USD (M)	17.6	70.4				88.0
Camp, office & security gatehouse	USD (M)	6.2	12.3	4.6			23.1
Airstrip	USD (M)	1.0	5.3	6.7			13.0
Raw water supply	USD (M)	0.5	1.0	1.5		1.5	4.5
Power supply (transmission line & sub-station)	USD (M)		10.5	3.6		3.6	17.7
Power distribution (on-site reticulation)	USD (M)		1.5	1.5		1.5	4.5
Communications & IT	USD (M)		0.1				0.1
Coal handling and preparation plant – Trains 1 and 2	USD (M)		87.0	94.9	14.8	177.1	373.7
Tailings storage facility and annual wall up-lifts	USD (M)			6.1		1.5	7.5
	USD (M)	25.3	188.1	118.9	14.8	185.2	532.2

Capital Intensity Analysis per Tonne of Annualised Production of Coking Coal



Company	Mine	Name	Mine Type	Product Type	Production (Mtpa)	Capex (\$m)	Capital Intensity (\$/t)
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Development

Aston	Maules Creek	Aston (Maules Creek)*	Open cut	Thermal/Coking	10.50	796	75.81
Aspire	Ovoot	Aspire (Ovoot)	Open cut	Coking	12.00	982	81.83
Exxaro / Anglo	Moranbah South	Exxaro / Anglo (Moranbah South)	Underground	Coking	3.50	400	114.29
Macarthur / Gloucester	Middlemount	Macarthur / Gloucester (Middlemount)*	Open cut	Coking	4.10	500	121.95
MMC	Ukhaa Khudag Stage 3	MMC (Ukhaa Khudag Stage 3)*	Open cut	Coking	9.50	1,594	167.79
Xstrata	Ravensworth	Xstrata (Ravensworth)*	Open cut	Thermal/Coking	8.00	1,360	170.00
Aquila	Washpool	Aquila (Washpool)	Open cut	Coking	1.60	368	230.00
CVRD / Aquila	Eagle Downs	CVRD / Aquila (Eagle Downs)*	Underground	Coking	4.50	1,254	278.67
Anglo	Grosvenor	Anglo (Grosvenor)*	Underground	Coking	4.30	1,300	302.33
BHP / Mitsubishi	Daunia	BHP / Mitsubishi (Daunia)*	Open cut	Coking	4.50	1,600	355.56
CVRD	Belvedere	CVRD (Belvedere)*	Underground	Coking	7.00	2,814	402.00
Tigers Realm	Amaam	Tigers Realm (Amaam)	Open cut	Coking	5.00	2,200	440.00
BHP / Mitsubishi	Caval Ridge	BHP / Mitsubishi (Caval Ridge)*	Open cut	Coking	5.50	4,000	727.27
Rio Tinto	Kestrel Mine	Rio Tinto (Kestrel Mine)*	Underground	Coking	1.30	2,000	1,538.46

Mean - Development

364.82

Median - Development

254.33

Expansion

Rio Tinto	Mt Thorley	Rio Tinto (Mt Thorley)	Open cut	Thermal/Coking	6.00	260	43.33
Whitehaven	Narrabri Stage 2	Whitehaven (Narrabri Stage 2)	Underground	Thermal/Coking	5.30	267	50.38
Yanzhou Coal	Austar	Yanzhou Coal (Austar)	Underground	Coking	1.30	72	55.38
Peabody	Metropolitan	Peabody (Metropolitan)	Underground	Coking	1.00	70	70.00
Donaldson / Gloucester	Abel	Donaldson / Gloucester (Abel)	Underground	Coking	2.70	192	71.11
CVRD	Carborough Downs	CVRD (Carborough Downs)	Underground	Coking	4.20	330	78.57
Wesfarmers	Curragh	Wesfarmers (Curragh)	Open cut	Coking	1.50	263	175.33
BHP / Mitsubishi	Broadmeadow	BHP / Mitsubishi (Broadmeadow)	Underground	Coking	4.80	900	187.50

Mean - Expansion

91.45

Median - Expansion

70.56

Source: Broker reports, Company guidance, investor presentations and announcements

Note:

* Projects that have received investment approval

1. Sunk capex on producing projects

2. Forecast capex on development projects

3. Ovoot CAPEX based on Mine US\$532m + Rail Infrastructure US\$450m

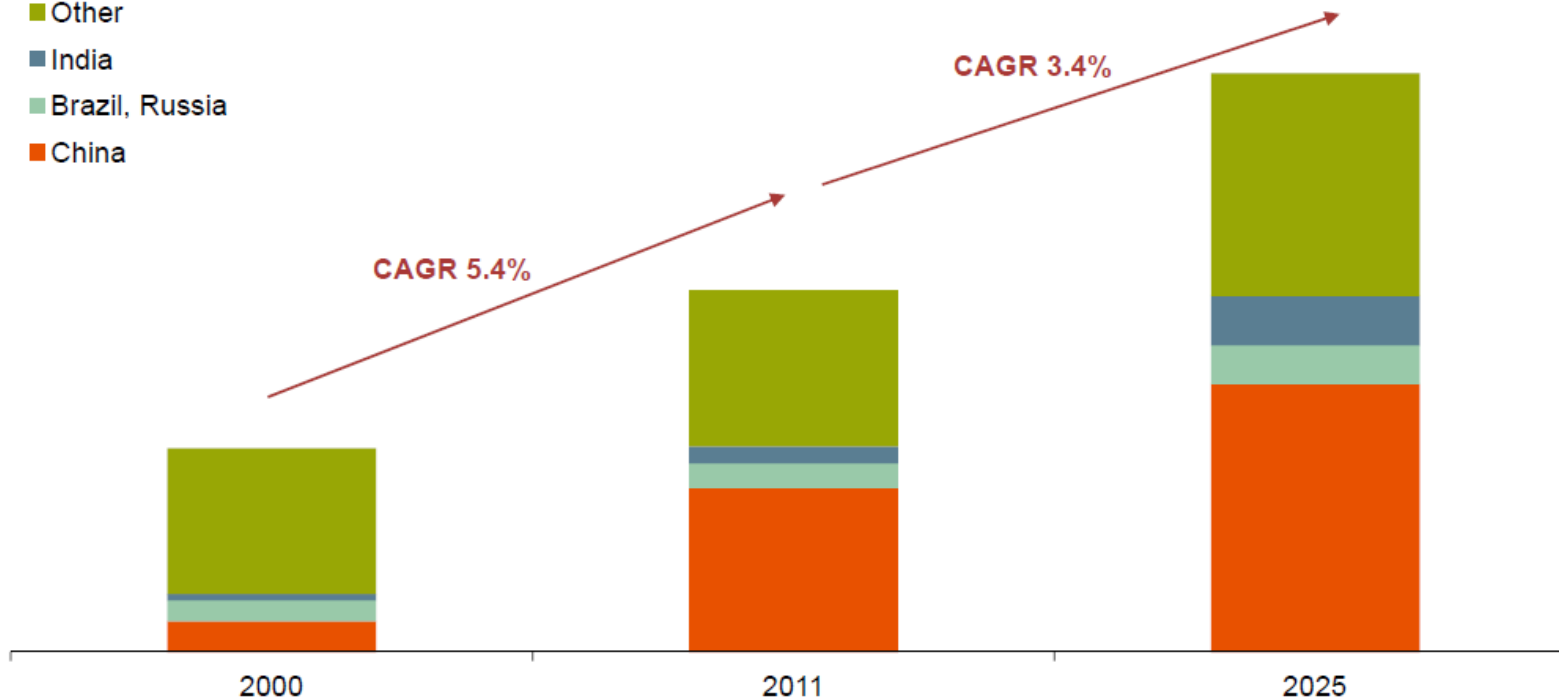
Large New Coking Coal Deposits Need to be Developed

China will account for the bulk of global steel production growth to 2025

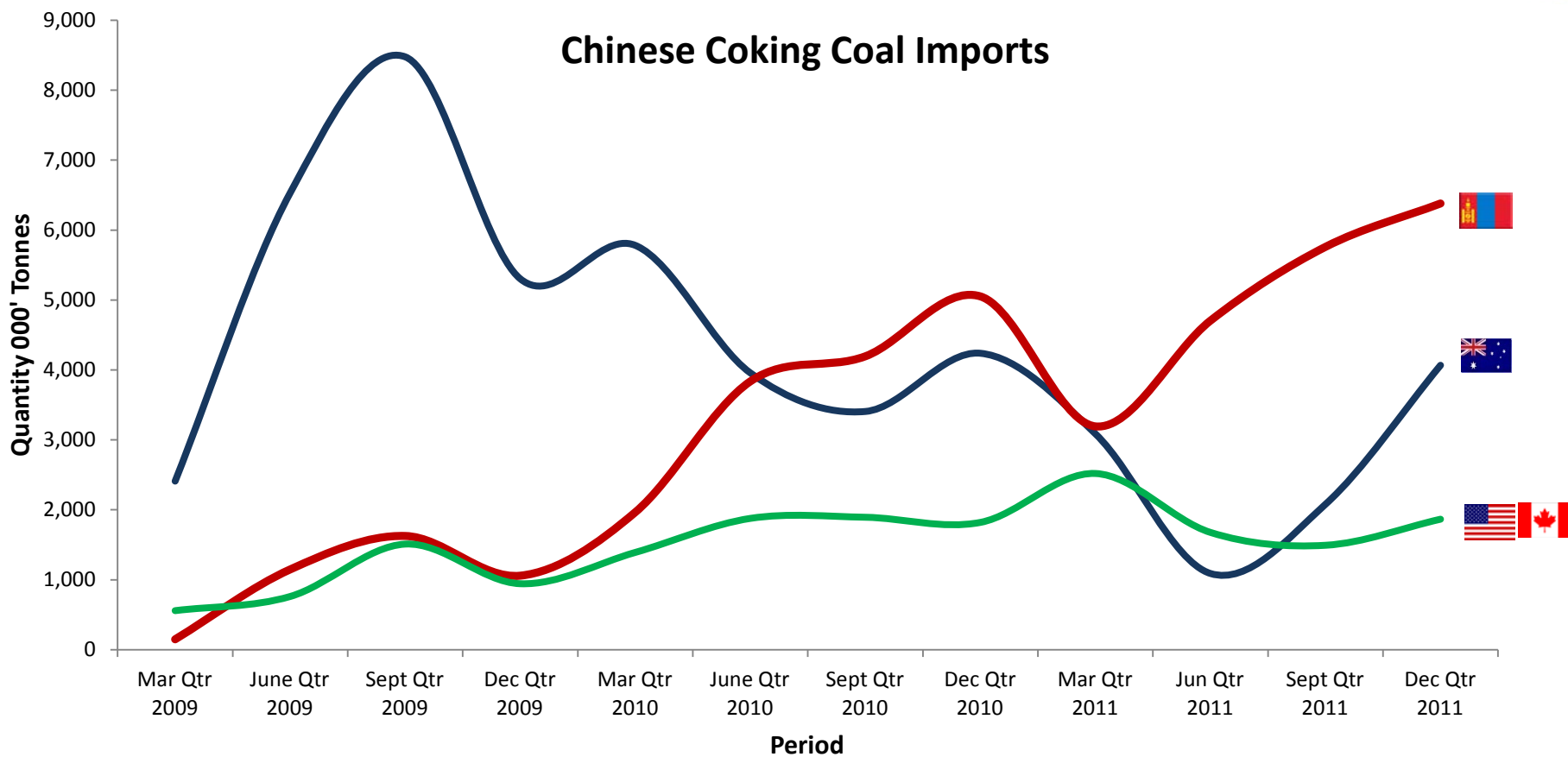
Global crude steel production

(mtpa)

- Other
- India
- Brazil, Russia
- China



Mongolian Coking Coal now the Dominant Source

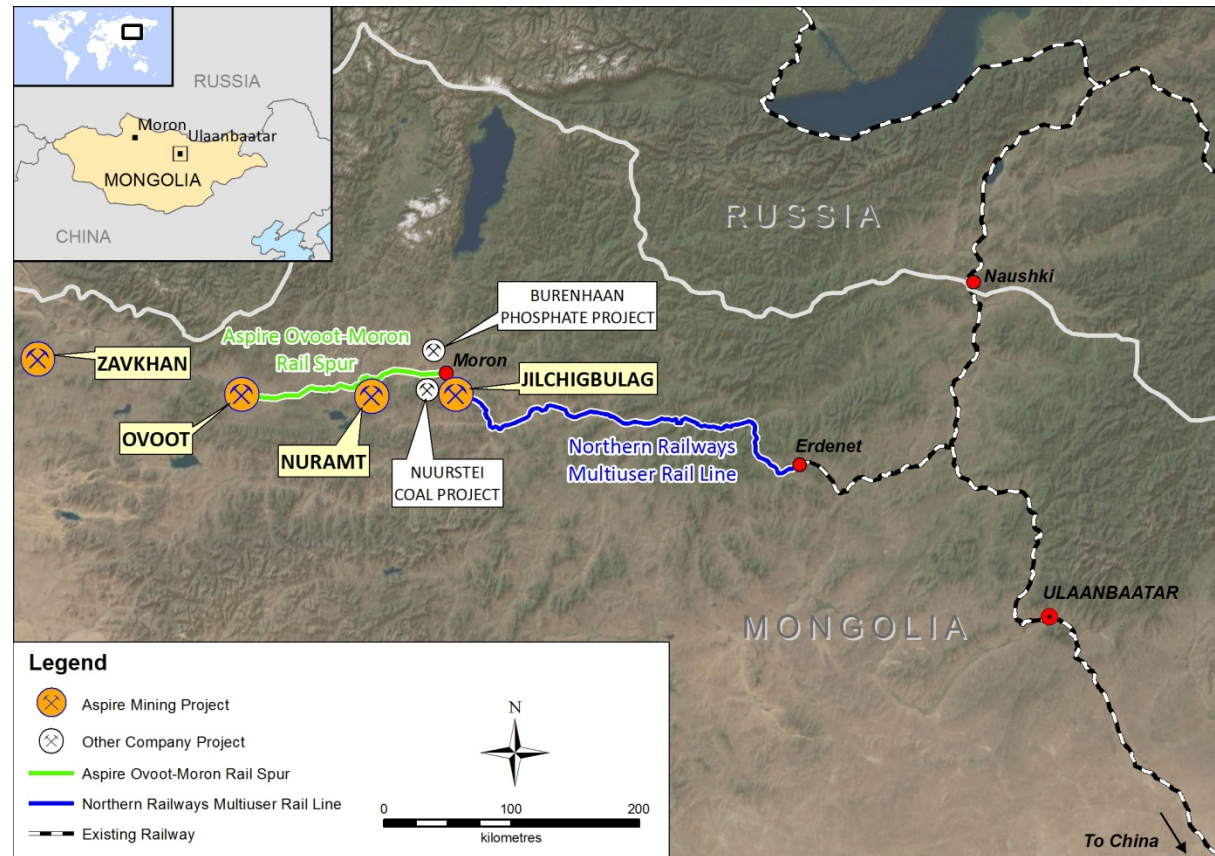


Rail Critical to Development of Ovoot Coking Coal Project

Commentary

- Ovoot Coking Coal Project is 550kms from Trans-Mongolian rail terminus
- Users include coking coal, phosphate, freight and passenger
- “Erdenet to Moron line”
 - 411km, 22 Mtpa capacity multiuser rail line designed
- Brings rail within truck-able distance of Ovoot Coking Coal Project
 - Rail spur to connect Ovoot to Moron – part of Project CAPEX
- Northern Railways LLC to seek BOOT Rail License, and attract funding

Potential Rail Route





Northern Railways LLC

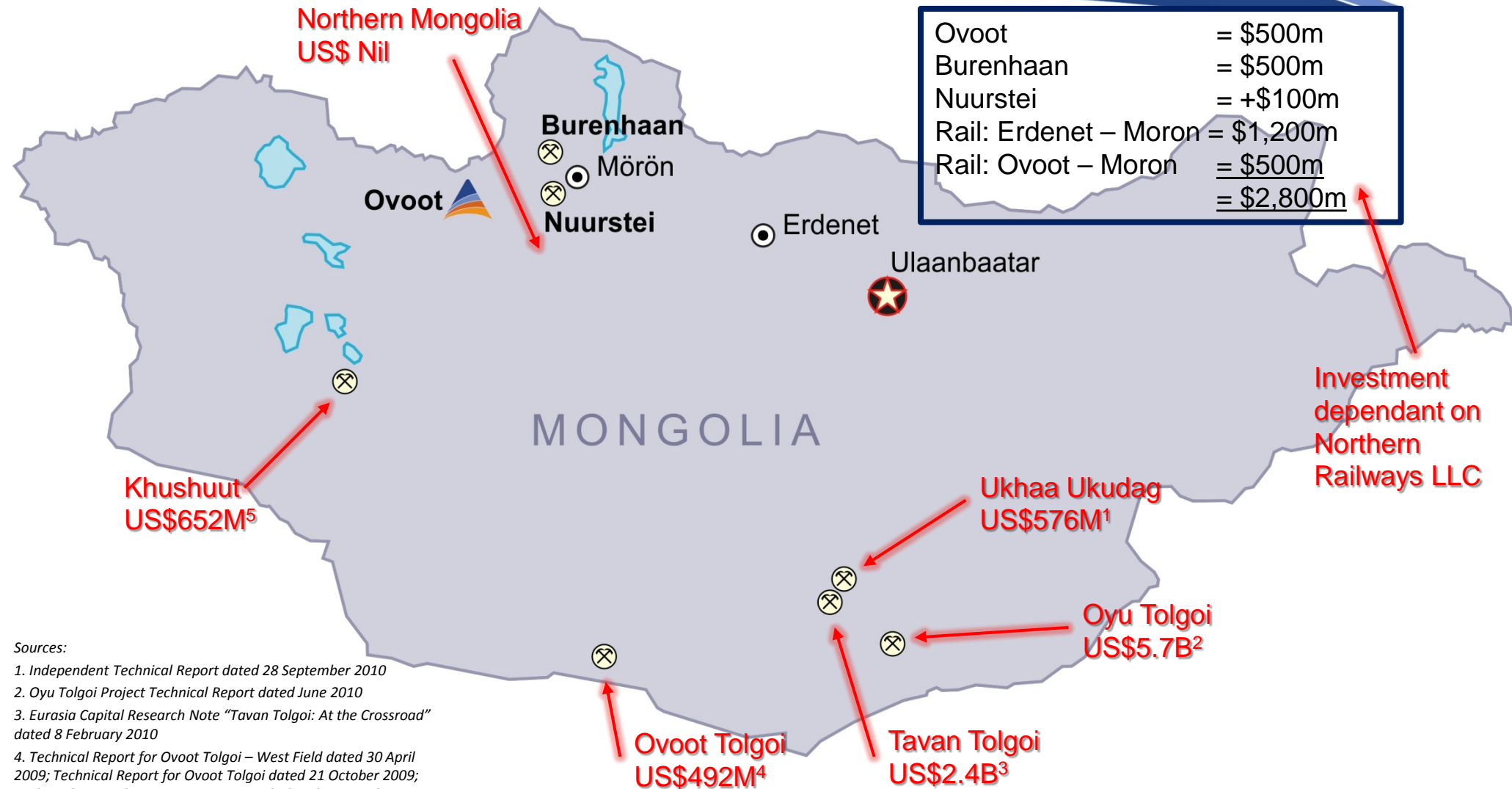


- Focused on Erdenet to Moron rail line
- Stand alone Special Purpose Vehicle to:
 - Apply for BOOT (Build Own Operate Transfer) rail concession
 - Manage EPC contractors
 - Raise required funds through issuing debt and equity securities
- 51% ownership of Erdenet – Moron rail line to be vested in the Mongolian Government after expiration of the concession
- 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



Trans-Mongolian Railway, coal from Baganuur coal mine

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

Potential Routes to Coal Markets – Rail Access



Asian **Importers** of Metallurgical Coal:

Japan 68.6Mt¹

Korea 25.9Mt¹

Taiwan 5.7Mt¹

100.4Mt

Russian total Metallurgical Coal **Exports** to Asian markets (incl. China):

3.8Mt¹

1. Source: TEX Report, 2011 data.

Progress so far for 2012...



Exploration

- 4,088m Exploration Drilling in the New Discovery Area completed 1Q12
- Preparations to commence exploration drilling at Zavkhan Iron Ore Project
- Planning for additional exploration drilling at Hurimt and Zuun Del



Establish a Mongolian Registered Resource

- Necessary infill drilling completed
- **Ovoot Project Resources registered** in accordance with Mongolian Standard
- Confirmation of registration received by **Mineral Resource Authority of Mongolia (MRAM)**
- To commence **environmental and social studies**
- Used to support application of **Mining Licence**

Progress so far for 2012 (cont)...

✓ Completion Rail Pre-Feasibility Study

Northern Railways LLC

- 411 km Erdenet – Moron Rail link
- US\$1.1B plus contingency

Aspire Mining Ltd

- 211 km Ovoot – Moron Rail spur line
- Purchased land for access to Erdenet rail siding
- Both alignments meet Mongolian Rail Authority Standards



Picture: Land Purchase near Erdenet Rail Siding (5 hectares)

Ovoot ...

- Is independent and 100% owned coking coal deposit located in Northern Mongolia
- Has a maiden 330 MT resource with strong exploration potential and future resource growth
- 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 nearing completion 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".

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.

Contact details



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