



For Immediate Release – 28 February 2019

Outstanding PFS Results for the Ovoot Early Development Project (OEDP)

Robust financial outcomes from OEDP Pre-Feasibility Study (PFS) confirms a compelling strategy to unlock the 100% owned Ovoot Coking Coal Project.

Highlights

OEDP PFS Base Case has delivered outstanding results

- **Outstanding Base Case economics with unleveraged NPV₁₀ (pre-tax) of US\$586m with an IRR of 43.7% (inclusive of mine, logistics, waste pre-stripping and haul road capex)¹.**
- **Attractive average LOM net direct C1 Cost of US\$81/t delivered to the China border at Erlian which will position Aspire as a second quartile producer on the global cost curve.**
- **Average annual EBITDA of US\$172m and rapid 24 months payback from commercial production with life of mine EBITDA of US\$1.6bn.**
- **Single open pit operation with low LOM strip ratio of 4.6:1 Bcm/t.**
- **Steady state 4.0Mtpa of washed, saleable “fat” coking coal over an initial 9.2 year mine life (a small proportion of the overall Ovoot Project Reserves).**

OEDP Extended Case

- **A further cutback of the OEDP pit should the company choose to:**
 - **Increases mine life (at 4.0Mtpa) to 12.5 years.**
 - **Delivers an unleveraged NPV₁₀ (pre-tax) of US\$758m with an IRR of 44.5% (inclusive of mine, logistics, waste pre-stripping and haul road capex).**
 - **Potential to extend mine life further through future cutbacks with additional mine planning.**

¹ Unless otherwise stated, all financial numbers in this announcement are in US\$ and are not subject to inflation or escalation factors. NPV and cashflow numbers quoted exclude contingencies. Mining and process engineering designs for the OEDP PFS were developed to support capital and operating estimates to an accuracy of +/- 25% and +/- 15% respectively. Key assumptions that the PFS is based are outlined in the body of this announcement. Aspire has concluded it has a reasonable basis for providing the forward looking statements in this announcement.

Capital Expenditure for the OEDP Base Case

- Mine and logistics capital of US\$63m.
- US\$47m in pre-stripping through to commercial production
- US\$165m before contingencies to construct a 560 kilometre surface stabilised haul road between Ovoot and the rail terminal at Erdenet.
 - The Road DFS has commenced which is targeted for completion by May 2019.
 - Potential for third party funding for road.
- Financing process progressing with strong ongoing support from major shareholders Mr Tserenpuntsag and Noble Group.
 - Strong preliminary interest from a range of specialist financiers to provide debt funding for the mine, wash plant and/or road.
- OEDP Definitive Feasibility Study (DFS) fully funded and underway with expected completion in September 2019 quarter.
 - Clear pathway for rapid completion of permitting and approvals together with other pre-development works.
 - Strong local community incentive to support road and mine with up to 420 jobs to be created at the mine site and more than 300 drivers required for the trucking operation.
 - On track for start of construction in Q4 2019 and commissioning from Q1 2021.

Mongolian metallurgical coal and infrastructure company, Aspire Mining Limited (ASX:AKM, the **Company** or **Aspire**), is pleased to announce the results of the Ovoot Early Development Project (OEDP) Pre-Feasibility Study (PFS) undertaken by it and the lead PFS consultants, FMS LLC (FMS).

The OEDP involves mining a relatively low ash, low strip ratio and high yielding “fat” coking coal from a starter pit that sits within the existing 255Mt Ovoot JORC ore reserve (**Ovoot Project Reserves**²).

The washed coal will then be delivered via a 560km special purpose haul road that will be constructed to connect to a rail head at Erdenet. The coal will then be delivered on the Mongolian rail network that has confirmed available capacity for the OEDP coal through to the Mongolian/China border crossing of Erlian to Chinese end customers.

The Base Case OEDP starter pit utilises a 36.8Mt JORC ore reserve (**OEDP Reserve**³) carve out from the Ovoot Project Reserves and supports an initial 9.2 year mine life whilst development of the planned Erdenet to Ovoot Rail connection continues in parallel.

The OEDP Base Case will transform Aspire into a significant pure play coking coal producer positioned in the second quartile of the global cost curve.

The OEDP Extended Case highlights the attractive economics associated with a longer life continuation of the OEDP.

The Company considers the strong forecast cashflow from the OEDP will be highly complementary to achieving a much larger production profile based on the future rail connection. A medium-term large scale, rail based production project remains the Company’s optimal outcome.

² See the Aspire December 2013 Quarterly Report released to ASX on 31 January 2014. Aspire confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that, in the case of the ore reserve estimate, all material assumptions and technical parameters underpinning the estimates in the announcement of 31 January 2014 continue to apply and have not materially changed.

³ The OEDP Reserves are the ore reserves shown in Table 3 of this announcement.

In the event this does not occur, the OEDP PFS confirms globally significant coking coal production can be rapidly achieved from Ovoot in a low capital intensity manner to unlock attractive economics that are not rail dependent. Aspire considers the OEDP could feasibly be extended into a multi decade haul road-based operation upon completing additional studies should a rail connection ultimately not occur.

Aspire's Executive Chairman Mr David Paull commented: ***“The PFS confirms the 100% owned Ovoot coking coal project is one of the most attractive coking coal development projects globally in terms of high investment returns, low capital intensity and quality of product that is located on the doorstep of the major consumer, China.*”**

The OEDP is set to transform Aspire into a significant long-term coking coal producer.

The Board and the Company's major shareholders are committed to advancing the OEDP to first production as quickly as possible.”

Overview of the OEDP and the Key PFS Outcomes

The 100% owned Ovoot Coking Coal project, which has a granted mining lease, is located in northern Mongolia. The PFS confirms the technical and economic robustness of developing a steady state 4.0Mtpa operation supported by a special purpose haul road which will connect into the existing Mongolian rail network to China and other key end markets.

The OEDP involves mining a relatively low ash and high yielding coal from a starter pit that sits within the Ovoot Project Reserve and construction of a new 560km special purpose haul road. The OEDP is expected to evolve into a much larger project once rail access has been secured with the Erdenet to Ovoot rail connection.

Mining and process engineering designs for the OEDP PFS have been developed to support capital and operating estimates to an accuracy of +/- 25% and +/- 15% respectively. Key assumptions on which the PFS is based are outlined in the JORC Code Table 1 annexed hereto, the body of this announcement and presented in Table 1 and Figure 1 below. Aspire has concluded it has a reasonable basis for providing the forward-looking statements in this announcement.

	Average Annual	OEDP Total	Total Extended Trucking Option
Physicals			
Waste Mined (M Bcm)	19.7	167.7	253.6
Strip Ratio (Bcm/t coal) (incl. pre-strip)		4.3	4.5
Coal Mined (Mt)	4.6	36.8	53.8
Average Yield (10% moisture)		88%	86%
Coal sold (net of 2% loss) (Mt)	4.0	31.6	45.2
Life of Mine		9.2 years	12.5 years
Operating Costs			
Mine \$/t		31	33
Trucking \$/t		32	32
Rail + Border Charges- \$/t		18	18
C1 Cash Costs \$/t		81	83
Total Cash Costs \$/t		100	102

Financial Assumptions			
Coking Coal Price (net received price to Erlian border)		150	150
Exchange Rates: MNT:USD		2600	2600
Rmb:USD		6.8	6.8
Royalties: Mongolian		6.5%	6.5%
Marketing and China Border Cost US\$/t		8.6	8.6
EBITDA	\$170m	\$1.6bn	\$2.2bn
Capital Investment			
Mine: Establishment		\$109m	\$109m
Maintenance		\$1mpa	\$1mpa
Road: Establishment		\$165m	\$165m
Maintenance		\$2mpa	\$2mpa
Pre-tax net present value (10%)		\$586m	\$459m
Internal Rate of Return (Pre-tax)		43.9%	44.5%
Payback (commencing first full year of production)		24 months	24 months

Table 1: Key OEDP Outcomes

For the purposes of this PFS, a flat price of US\$150/t Delivered at Place to the Erlian border for Ovoot “fat” coking coal has been used based on a detailed Chinese “fat” coking coal market report recently completed by Fenwei Energy Information Services Ltd (**Fenwei**). Current pricing for a “fat” coking coal product similar to the OEDP product in the Hebei Province is currently receiving a price of approximately US\$200/t which would net back to a price at the border at Erlian of between US\$165 and US\$170/t.

The projected OEDP annual net pre-tax cash flows of the Extended OEDP are graphed in Figure 1.

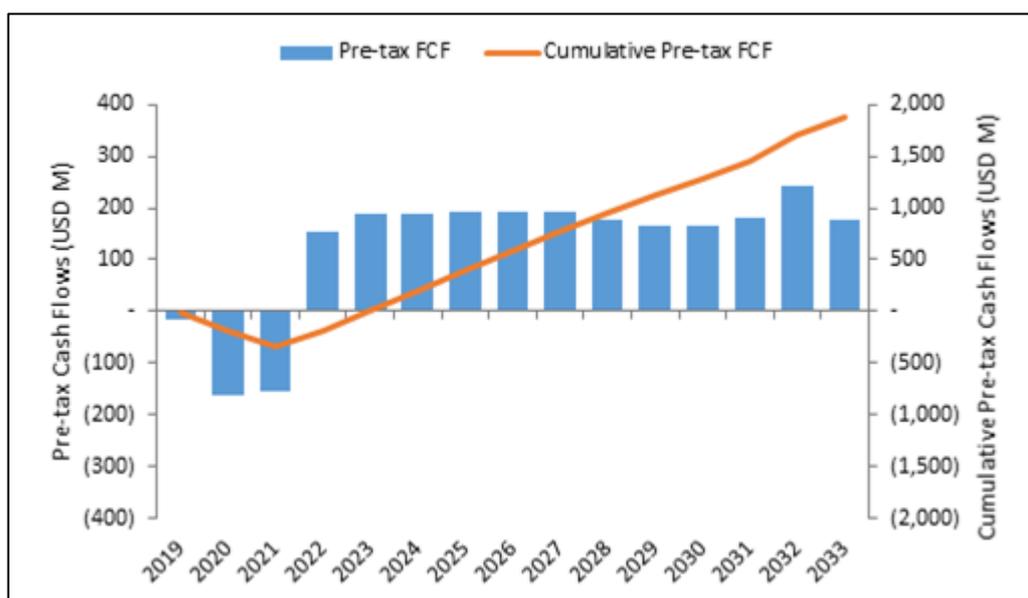


Figure 1: OEDP Extended Case Projected Annual and Cumulative Cashflow

Upcoming Project Milestones to First Production

The OEDP DFS is now underway. The significant amount of work already undertaken by Aspire and FMS (as the lead PFS consultants) and GT Global (global wash plant experts) provides an excellent foundation to pursue several parallel workstreams to fast track expected DFS completion by the Q3 2019.

Aspire is targeting commencement of road construction in Q4 2019, commissioning from Q1 2021 and first coal production in Q2 2021.

A summary of the major OEDP activities prior to first production is set out below in Table 2.

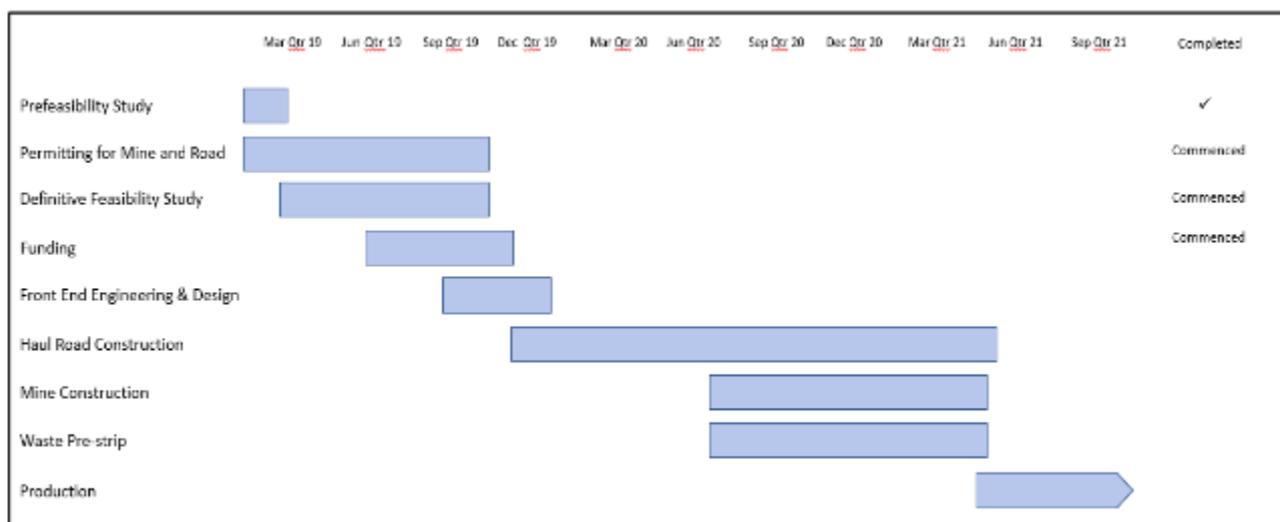


Table 2: OEDP Major Activity Summary

The OEDP critical path is the Erdenet to Ovoot road construction. The haul road has a 15 month construction time frame once all permits are in place and funding is secured. Aspire is targeting to secure funding and permits by the Q3 2019 to allow the haul road to commence immediately thereafter. On this basis, Aspire is targeting haul road completion by the March quarter 2021.

All other activities including the Coal Handling and Preparation Plant (**CHPP**), mine construction and the waste pre-stripping activities will be managed and coordinated to ensure that meaningful production of washed coal coincides with the haul road completion.

Whilst the DFS is ongoing, the Company will be looking at strategies for commencing coal production in 2020.

Financing Process Update

As previously announced, Argonaut Securities (Asia) Pty Ltd (**Argonaut**) and Mongolian International Capital Corporation LLC (**MICC**) have been jointly mandated to arrange project financing to deliver the OEDP into first production.

Aspire has now also engaged Argonaut and Patersons Securities Limited to lead equity financing initiatives.

The Company's two major shareholders, Mr Tserenpuntsag and Noble Group, have expressed in principle interest in taking leading roles in the required project financing.

Noble Group has confirmed its interest in assisting the Company in sourcing debt and equity funding as well as providing working capital facilities.

Aspire will also engage with engineering, procurement and contract (**EPC**) providers with respect to the road and washplant opportunities to access associated funding together with exploring additional coal product and offtake linked financing.

Funding discussions will continue in parallel with the above OEDP timeline to first construction.

Summary of OEDP PFS

1. Background

The Ovoot Coking Coal Project in Northern Mongolia was discovered in 2010. Planned development at the time was based on an initial small-scale trucking-based operation while awaiting a future rail connection to the existing rail network at Erdenet.

Substantial amount of investment totalling an estimated US\$50m has been spent progressing the Ovoot deposit. The Ovoot Project Reserve is based on over 300 core holes for over 35km of drilling along with raw coal proximate, washability and washed coal analysis. Indicative pilot coke oven trials have also been completed in Australia together with targeted blending trials to demonstrate value in use.

Between 2013 and 2015, the global metallurgical coal market went into a negative price cycle which meant that the required development funding was not available. The Company focused on reducing capital and operating costs with a rail link directly to the mine being identified as the lowest overall operating cost solution.

In 2018, a material and sustained improvement in the coking coal market led the Company to reevaluate the early development of Ovoot whilst awaiting a rail connection to fully develop the Ovoot deposit. This strategy, and the resultant OEDP, is supported by the Company's major shareholders, Mr Tserenpuntsag and Noble Group.

This PFS focuses on a Base Case scenario utilising a 36.8Mt carve out from the Ovoot Project Reserves. The initial starter pit will provide for an initial 9.2 year mine life of low ash, low strip ratio coking coal whilst development of the rail connection continues in parallel. The washed coal will be delivered to a rail head at Erdenet along a purpose-built haul road before being transported to end markets via the existing Mongolian rail network.

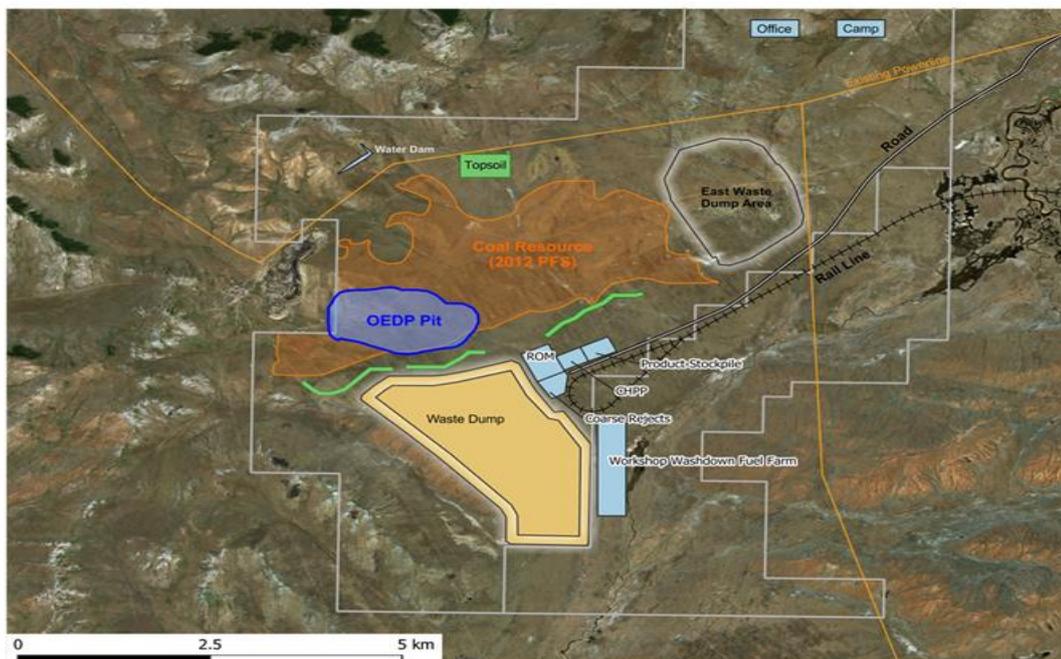


Figure 2: OEDP pit plan within the overall layout

The Company has also received a costed mine plan that extends the OEDP open pit mine plan in the event the development of a large scale, rail based production project is delayed. In such a scenario, the OEDP can be extended initially out to 12.5 years with 56.7Mt of coking coal being mined in a low capital intensity manner to unlock attractive economics that are not rail dependent. The Extended OEDP Case uses the OEDP invested infrastructure to mine and process just under a quarter of the existing Ovoot Project Reserves. Aspire considers the OEDP could feasibly be extended into a multi decade haul road-based operation upon completing additional studies should a rail connection ultimately not occur, as it considers that additional open pit extensions are possible with further long term mine planning.

2. JORC Resources & Reserves

FMS converted the existing Ovoot Resource Model to Surpac and assumed 5% dilution in the re-blocking exercise for Whittle re-optimisations. FMS then conducted an optimisation based on trucking product to the rail at Erdenet (as opposed to the assumption and economics of a rail connection from Ovoot to Erdenet) and restricting maximum production to 4Mtpa being the current available rail capacity from Erdenet to markets. The pit selection to produce a steady 4Mtpa of saleable coal provides an initial 9.2 year mine life for the OEDP.

The OEDP Reserves for the OEDP have been confirmed as:

Category	Coal Reserve (adb) ROM Mt	Coal Reserve Total Moisture 2.0% arb ROM Mt	ROM Coal adb Ash Content %	ROM Coal adb CSN%
Probable Ore Reserve Ore Open Pit OEDP	36.8	37.6	17.2	7.9
Probable Ore Reserve Open Pit OEDP Plus OEDP Extension	53.8	54.9	18.0	8.5

Category	Marketable Coal Reserve Total Moisture 10% arb Mt	Product Specification adb Ash Content %	Product Specification adb CSN%
Probable Product Reserve Ore Open Pit OEDP	32.2	10.5	8.5
Probable Product Reserve Open Pit OEDP Plus OEDP Extension	46.2	10.5	8.5

Table 3: OEDP Reserve

Competent Persons Statement – Ovoot Early Development Project

The OEDP Reserves in this release are stated in accordance to the JORC Code, 2012. They are based on information compiled and reviewed by Mr Julien Lawrence who is a Member of the Australasian Institute of Mining and Metallurgy (Member 209746) and is a full-time employee of FMS LLC. He has more than 20 years' experience in the evaluation of coal deposits and the estimation of coal resources. Mr Lawrence 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, 2012. Mr Lawrence has no 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 Lawrence consents to the inclusion of the OEDP Reserves based on his information in the form and context in which it appears.

For further information on the OEDP Reserve, refer to JORC Code, 2012 – Table 1 Section 4 annexed to this announcement. The production targets and financial information included in the PFS and this announcement are underpinned by the OEDP Reserve.

3. Mining

Mining for the OEDP is assumed to be conducted by a contractor using traditional truck and shovel methods.

An initial starter open pit will be targeted for the first three years of coal production with successive cutbacks continuing to the west, expanding the pits. Benches of 16m have been assumed. It will take approximately 10 months and 20m Bcm of waste removal before secured access is established to the required 350,000 tonnes per month of coal.

Average annual pit movements have been designed at 23M Bcm pa. Run of Mine coal production averages 4.6Mtpa with final marketable coal of 4.0Mtpa achieved in the second year. Total ROM tonnes in the OEDP Pit is 36.8Mt at an average strip ratio of 4.6 Bcm of waste: 1 tonne of coal.

The mine plan requires consistent annual waste stripping after the initial pre-strip to top of coal is established. The thick seams and their relatively flat nature give rise to modest and relatively stable annual strip ratios.

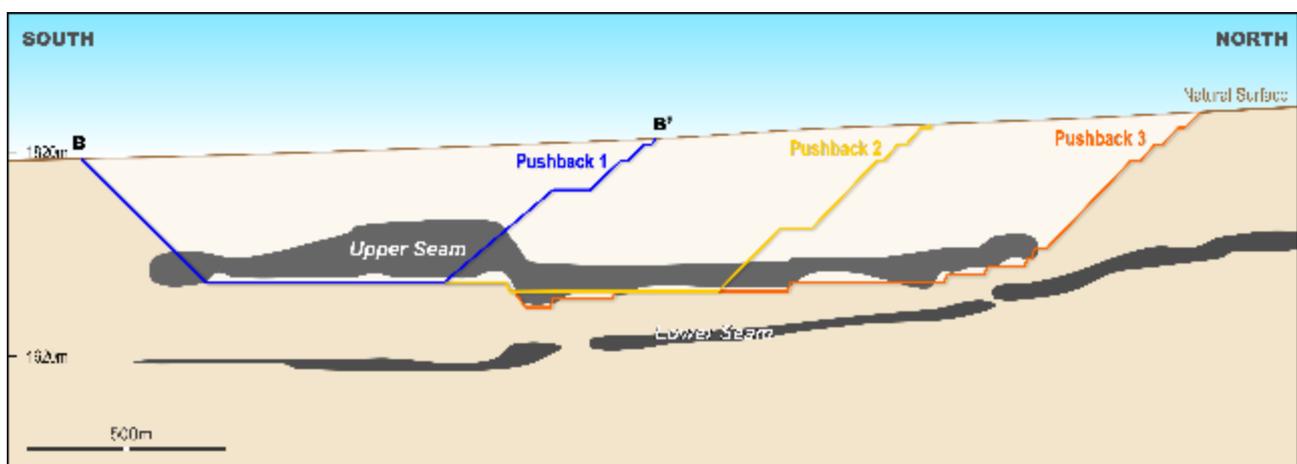


Figure 3: Indicative OEDP Cross Section

4. Coal Handling and Preparation Plant

GT Global, China's largest builder of washplants, provided the review of washability data, washplant design, capital and operating cost forecasts.

GT Global's conclusions are that the raw coal produces a high clean coal yield with low yields to middlings and refuse. The washability characterisation of the raw coal is in the easy to wash or intermediate level given different separation densities.

The final design includes a heavy media cyclone was chosen due to its lower water consumption and lower power consumption and processing complexity. Flotation process is required to maximize fines recovery.

5. Power Options Study : Solar and Grid

FMS has provided a Power Options Study which has recommended a cost effective solution that includes a combination of solar, diesel and connection to a local power grid.

The maximum power draw for the OEDP has been modelled at 5MW. The power solution will encompass a solar photovoltaics power plant connected to the central grid and aid by diesel generator set. The power supply can be covered by a third-party over an 18-year contract for an average cost of US\$0.19/kWhr to cover solar PV, diesel genset, grid operating costs and all capital and connection costs.

The combination of solar PV, diesel backup and grid power can supply a 24hr wash plant operation as well as administration and the camp operations. Operating costs, capital costs and the carbon footprint using this combination are substantially less against equivalent solutions using only diesel generators.

6. Mine Infrastructure

Mine infrastructure cost of US\$9.8m has been estimated by FMS. This amount covers internal mine site roads, fencing and security, administration building and maintenance workshops.

The camp will be provided under a BOOT (build, own, operate and transfer) agreement with a suitable contractor and will cater for the 420 employees, contractors and visitors without any capex costs for the company. The BOOT agreement includes an ability to buy the balance of the contract out at any time.

7. Transport and Logistics

The coking coal will be washed at site to reduce ash levels down to an average of 10%. The coal will be trucked along a purpose built sealed haul road of 560km to the rail head at Erdenet. The Company has an option to acquire a 10Ha land area adjacent to the existing line for conversion into a rail terminal. Construction of 4km of rail spurs will need to be completed for the loading area. From Erdenet, coal will be railed south to the Chinese border at Erlian and then be trucked to Jining in Inner Mongolia for distribution to end customers in Hebei and surrounding provinces.

Estimated operating costs per tonne per kilometre are based on current long haul contract cartage rates for coal in Mongolia. Given the design of the road and supporting culverts and bridges the gross vehicle mass of each truck unit can be 115t with 85t coal payloads which may allow for lower than forecast trucking transport costs.

Rail costs are based on UBTZ scheduled rates including wagon hire. At full capacity and depending on the wagon turnaround times at the Erlian border, there will be a requirement for 900 to 1,000 coal wagons. The Company will coordinate with UBTZ and other wagon leasing and manufacturing companies to ensure that the OEDP has access to sufficient wagons.

The Company will also establish a blending yard at Jining to blend with other Mongolian and Inner Mongolian coals to optimise product specifications and pricing.

UBTZ, the manager of the Mongolian railway network, has re-confirmed the availability of 4.0Mtpa of rail capacity from Erdenet.

8. Capital Expenditure: Mine

The mine expenditure is made up of:

	US\$m
CHPP Plant	37
Onsite infrastructure	10
Offsite terminals and blending facility	16
Mine Processing and Infrastructure	63
Waste Pre-stripping	47
Total Mine Capital	110

Table 4: Summary Mine Capital

9. Operating Costs

Operating cost estimates for the mine have been based on assumed contractor mining rates prepared by FMS. CHPP operating costs were provided by GT Global.

General administration costs are calculated by FMS and include messing, accommodation and power.

	US\$/t ROM	US\$/t Product
Mining and Admin	21.8	27.5
CHPP Plant	2.85	3.50
Ex Mine Gate	26.31	31.0
Trucking to Erdenet		32.0
Rail to Erlian (plus border charges)		18.0
C1: Direct Cash Costs		81.4
Marketing and China Border Costs		8.6
Royalties		9.8

Table 5: Life of OEDP Operating Costs

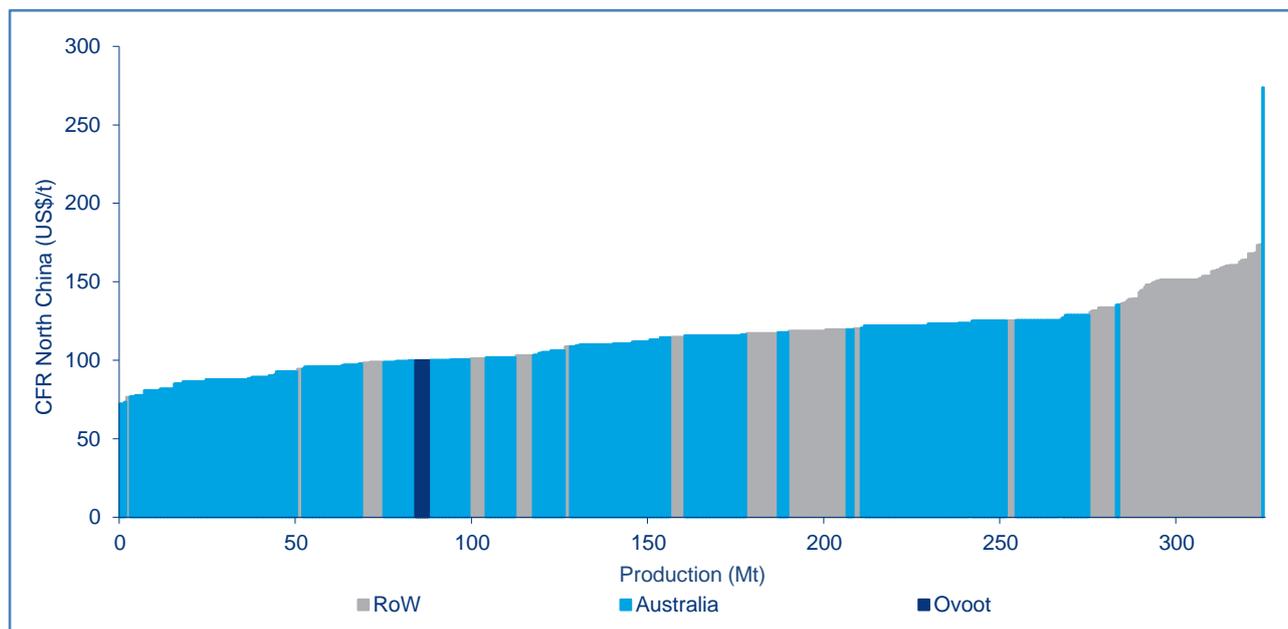


Figure 4: 2025 Seaborne Metallurgical Coal Cost Curve (source: Wood McKenzie)

10. Erdenet to Ovoot Haul Road

In order to deliver the planned coking coal volumes to the rail terminal at Erdenet, a special purpose road is to be built between Ovoot and Erdenet.

A scoping study was completed using Mongolian road consulting engineers, RCRS LLC, that reviewed a number of alternative routes including following the planned rail path. The favoured option is a special purpose public road with a distance of 560km that links several soum centres in Khuvsgul with the town of Mörön, the Capital of Khuvsgul. There is widespread support for this road and the Ovoot mine development from the soum local governments. It will also have the added benefit of removing existing coal truck traffic from a public road.

ICT Sain\MIL have been appointed to complete a DFS for this chosen road path. They have progressed along with the Company's Community Engagement Department to engage with local communities along the path.

The road will be sealed to suppress dust and will cater for truck and trailer combinations of 115t gross vehicle mass and net coal capacity of 85t.

The scoping level engineering study cost of road construction before contingencies is made up as follows:

	US\$m
Road	130
Bridges and culverts	35
Total	165

Table 6: Haul Road Capital Costs

Note: The above capital costs are estimated to an accuracy of +/- 25%

While Ovoot will be the major user of the road, there will be other commercial users who will be charged a toll. No benefit has been assumed in the OEDP financial model from the charging of future tolls to third party users of the Erdenet to Ovoot road.

While the OEDP PFS has been prepared based on Aspire funding the construction of this haul road, there is a significant opportunity for third party investors in this road. Aspire's major shareholders Mr Tserenpuntsag and Noble Group have expressed an interest in participating directly in the funding for this road alongside Aspire and possible third party funders.

In the event that the road is funded by third parties, Aspire would provide a take or pay contract to cover required minimum toll charges.

11. Marketing

Coking coal is an essential ingredient to make coke which is added to iron ore in a blast furnace to reduce the oxygen in the iron ore with carbon to make steel. Put simply, the industrialised and developing world needs steel for housing, infrastructure, industrial development, consumer goods etc. There is currently no substitute for a blast furnace other than high energy consuming electric arc furnaces that use steel scrap but which produce significant pollutants.

China is the world's largest producer of steel producing 832Mt of steel in 2017. This steel production required 531Mt of coking coal of which approximately 450Mt was mined domestically and 75Mt was imported.

Mongolia is set to replace Australia as the largest exporter of coking coal to China's steel industry with a 43% share in 2018⁴. According to the Mongolia's Mineral Resources and Petroleum Statistics 2018, Mongolia exported a total of 31Mt of coking coal but only 5.5Mt had been washed and the majority of these tonnes came from Mongolian Mining Corporation's UHG Mine. With the full implementation of the OEDP, Aspire will become the second largest exporter of Mongolian washed coking coal into China.

⁴ Source : IHS Makhit Feb 2019

The OEDP produces a mid volatile, medium ash and sulphur fat coking coal with the following attributes.

Moisture	Ash (adb)	Volatiles (adb)	Sulphur %	G Index	Y Index	Ro Max
9%	10.5%	25%	1.2%	95	26	1.2

Table 7: OEDP Coking Coal Product Properties

On 16 January 2019, the Company reported on a study prepared by Fenwei Energy Information Services Ltd to support the price assumptions regarding the OEDP Product in the Chinese market.



Figure 5: Location Map of Oovot and Nuurstei Coking Coal Projects & Chinese Steel Mills

Fenwei noted in its report that the market in China for “fat” coking coal is approximately 75Mt and that with forecast declining domestic production, a deficit of between 16Mt and 22Mt was observable over the medium term. Oovot’s OEDP coking coal will be feeding into this segment of the market.

Fenwei estimated delivered prices for OEDP coking coal into these markets would achieve prices of between US\$191/t to US\$180/t using an existing branded coal as a benchmark on a delivered to customer gate basis. By adding back Chinese trucking costs, an equivalent price at the Mongolian\Chinese border at Erlian can be established. This calculated net back forecast price at Erlian is between US\$156/t down to US\$145/t.

A sensitivity analysis in relation to the impact on the study of a range of prices follows below with actual price realisation being the most sensitive input. Current pricing for a similar product in the Hebei Province is approximately US\$200/t which would net back to a price at the border at Erlian of between US\$165 and US\$170/t.

The prices achieved by Aspire for its OEDP product is expected to reflect seaborne FOB coking coal prices for similar quality imported coals plus seaborne transport costs, port retrieval charges and costs to move the coal off the receival port to customers. These costs can add US\$20–US\$25/t to FOB pricing depending on the end customer location.

12. Other Marketing Opportunities

While the PFS is based on 100% delivery to end customers in Northern China, there are additional markets using the Russian rail system incentivised by agreed Russian rail discounts for Mongolian coking coals. This will open up possible markets in Russia’s steel industry as well as Eastern Europe, Turkey and Pacific seaborne markets which will be investigated during the DFS period.

The Company will also be moving ahead in conjunction with Erdenes Tavan Tolgoi to prepare a scoping study into the future blending of Tavan Tolgoi and Ovoot coals to add value for both brands. Preliminary work conducted by Aspire indicates that a substantial value-add may be achievable.

13. Sensitivity Analysis

The net price received is the most sensitive assumption in the achievement of the assessed targeted returns.

In addition, many of the OEDP's costs are in Mongolian Tugruks. The USD:MNT exchange rate has been weakening consistently over previous years. To partially compensate there has been significant cost inflation in Mongolian Tugruk terms. The effect of changes in the USD:MNT exchange rate will also have a material impact on costs and targeted returns.

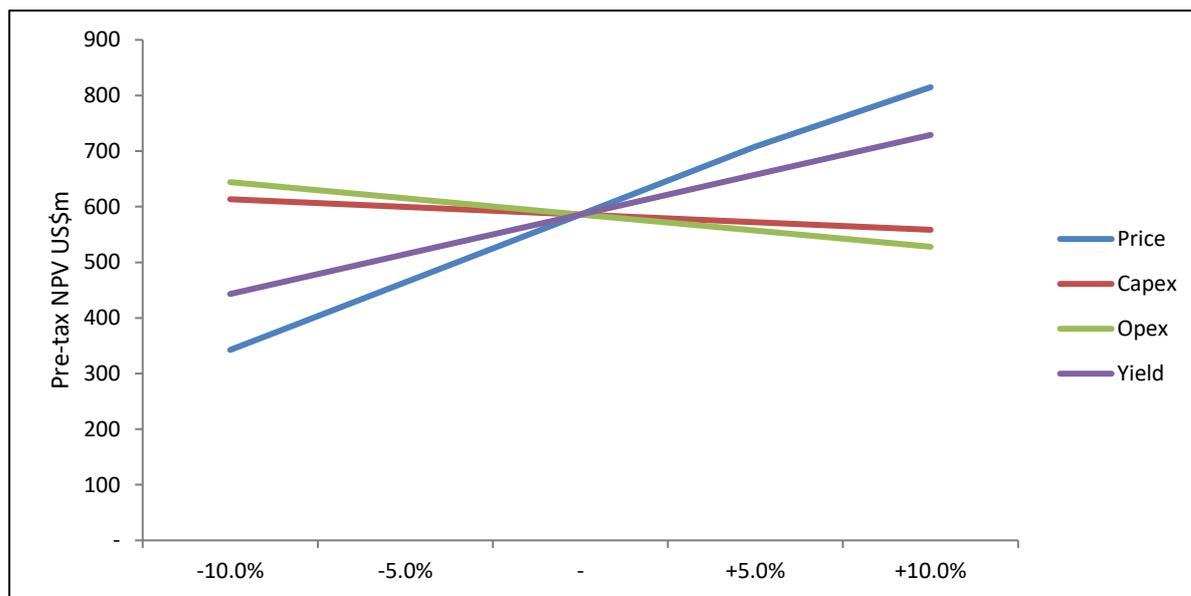


Figure 6: Key OEDP Pre-tax NPV Sensitivities

Sensitivity	-10%	-5%	0%	+5%	+10%
Price (DAP Erlan)	342	464	586	708	815
Yield (10% Moisture)	443	515	586	658	729
Capex	613	600	586	572	558
Opex	644	615	586	557	528

Table 8: Pre-tax OEDP NPV₁₀ Sensitivities (US\$m)

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Forward Looking Statements and Cautionary Statements

This announcement contains certain statements which may constitute “forward-looking statements”. Such statements are only predictions and are subject to inherent risks and uncertainties which could cause actual values, results, performance achievements to differ materially from those expressed, implied or projected in any forward-looking statements.

Aspire has concluded it has a reasonable basis for providing the forward looking statements in this announcement.

Unless otherwise stated, all financial numbers in this announcement are in US\$ and are not subject to inflation or escalation factors. NPV and cashflow numbers quoted exclude contingencies. Mining and process engineering designs for the OEDP PFS were developed to support capital and operating estimates to an accuracy of +/- 25% and +/- 15% respectively. Key assumptions that the PFS is based are outlined in the body of this announcement.

Ovoot Project Resource and Reserve Estimates

The Ovoot Project Reserve reported below is estimated by independent third parties and are reported in accordance with the JORC 2012 Code (see ASX announcement dated 31 January 2014 – December 2013 Quarterly Report).

Ovoot Project Coal Mineral Resources

Seam	Resource Category	Total (Mt)	Ash(adb) (%)	Raw CSN
Main Area				
UPPER	Measured	77.4	19.0	6.9
LOWER	Measured	102.1	26.5	6.2
OVB	Measured	17.5	35.1	6.4
		197.0		
UPPER	Indicated	9.8	19.0	7.4
LOWER	Indicated	28.1	30.7	6.0
OVB	Indicated	9.0	31.1	6.7
		46.9		
UPPER	Inferred	1.1	20.4	7.4
LOWER	Inferred	3.0	32.0	6.0
Coal Above BOW (Thermal)	Inferred	5.1	28.7	-
		9.2		
Total Main Area		253.1		
NE UG Area				
UPPER	Indicated	18.2	26.9	8.0
LOWER	Indicated	7.2	23.2	8.0
		25.4		
UPPER	Inferred	1.1	34.7	7.5
LOWER	Inferred	1.5	23.4	8.0
		2.6		
Total NE UG Area		27.9		
GRAND TOTAL		281.0		

Ovoot Project Coal Ore Reserves

	Reserve Category	Coal Reserve (arb, 2% moisture) ROM Mt	Marketable Coal Reserve (adb, 9.5% Moisture) Mt	Product Specification Abd Ash Content %	Product Specification Abd CSN%
Open Pit	Probable	247	182	10	7.5
Underground	Probable	8	6	10	8.0
Total		255	188	10	7.5

The Company is not aware of any new information or data that materially affects the Ovoot Project Coal Reserves and Resources as announced on 31 January 2014 in the December 2013 Quarterly Report. All material assumptions and technical parameters underpinning the estimates in the 2013 Quarterly Report continue to apply and have not materially changed. In forming this view, the Company notes that:

- there has been no drilling conducted on site since 2013, such that is no new geological information or data that could impact upon the previously reported Ovoot Project Reserves.
- technical assumptions regarding dilution, yields and moisture have not changed.
- the Ovoot Project Reserves are based on an initial trucking operation which then utilises the Erdenet to Ovoot Railway to connect to the existing rail head at Erdenet.
- the OEDP is essentially starting in the same location as the Ovoot Project starter operation described in the “Development and Funding Plan For Ovoot” dated 13 August 2013. While the OEDP envisages steady state production of 4Mtpa (rather than 5Mtpa) the average costs FOR China were estimated to be US\$83/t to US\$93/t versus the OEDP which is estimated to be US\$89/t (both excluding royalties). Mine site capital costs are expected to be similar (excluding road construction and rail construction costs).
- the Ovoot Project assumes a 50\50 split between China and Russian Far East exports. At this stage there has been no change to this decision. However, the OEDP is assumed to be 100% into China.
- the average medium term price for coking coal used in the Ovoot Project PFS is within the range of recent coking coal prices CFR China.

OEDP Reserves

Refer to Table 3 within this announcement and JORC Code, 2012 – Table 1 Section 4 annexed to this announcement. The production targets and financial information included in the PFS and this announcement are underpinned by the OEDP Reserve.

About Aspire Mining Limited

Aspire Mining Limited is listed on the ASX (ASX:AKM) and is the largest coal tenement holder in Mongolia’s Northern provinces and is focused on identifying, exploring and developing quality coking coal assets.

Aspire is the 100% owner of the world class Ovoot Coking Coal Project (**Ovoot Project**). Full development of the Ovoot Project is dependent on the construction of the Erdenet to Ovoot Railway being progressed by Aspire’s subsidiary, Northern Railways LLC (**Northern Railways**).

Aspire has a 90% interest in Nuurstei Coking Coal Project (**Nuurstei Project**) located in northern Mongolia.

The proximity of the Nuurstei Project to existing infrastructure (town, road, rail and services) provides an excellent opportunity to assess the economics of a road-based operation prior to the construction of the Erdenet to Ovoot Railway.

Depending on the further analysis of the results of a further drilling program, future positive economic studies, funding and the grant of necessary approvals and licenses, the Nuurstei Project could commence a road-based production operation and then later have access to the new Erdenet to Ovoot Railway two years from commencement of the rail construction.

About Northern Railways LLC

Northern Railways is a Mongolian registered rail infrastructure company mandated to pursue the development of the Erdenet to Ovoot Railway. Aspire holds an 80% interest (diluting to 34%) in Northern Railways which is supported by a consortium consisting of Aspire and subsidiaries of Fortune 500 listed China Railway Construction Corporation Limited – China Railway 20 Bureau Group Corporation and China Railway First Survey & Design Institute Group Co Ltd and China Gezhouba International Ltd (**CGGC**).

The Erdenet to Ovoot Railway extends 547km between the town of Erdenet to Aspire's Ovoot Project, which connects northern Mongolia to China and international markets. In accordance with Mongolian National Rail Policy, the Erdenet to Ovoot Railway is a multi-user rail line and will be available for the transport of bulk materials, agricultural and general freight from the region to export markets including China, Russia and seaborne markets.

The Erdenet to Ovoot Railway will play an important part in the establishment of the Northern Rail Corridor through Mongolia, the subject of a trilateral program agreed by the Presidents of China, Russia and Mongolia. The Northern Rail Corridor through Mongolia is primarily aimed at improving trade by reducing regulation, improving capacity at borders and improving road and rail infrastructure to meet this increased demand for transport services. The Northern Rail Corridor through Mongolia links closely with Chinese policies to establish a New Silk Road to improve Euro-Asian trade, and Russia's policy of establishing a Euro-Asian economic zone.

In August 2015, Northern Railways was granted an exclusive 30 year concession by the Mongolian Government to build and operate the Erdenet to Ovoot Railway. Northern Railways is now progressing funding negotiations for the completion of the concession conditions precedent, other studies to support applications for licenses, permits and approvals, the EPC contract and railway construction.

A revised Feasibility Study with expert input from EPC partners CREC and CGCC confirms the Northern Rail Line's attractive economics based on a 4 year construction time frame with a Feasibility Study Revision currently underway to reflect a higher capacity Mongolian Class 2 Railway which can carry up to 30mtpa of freight.

Northern Railways continues to advance the Erdenet to Ovoot Railway under the Concession with the company targeting the June Quarter 2019 to complete the outstanding Conditions Precedent to development.

Early Development Project (OEDP)/Ovoot Coking Coal Project

JORC Code, 2012 Edition – Table 1

Section 4: Estimation and Reporting of OEDP Coal Reserves

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	<ul style="list-style-type: none"> Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves. 	<ul style="list-style-type: none"> The details of the Ovoot Coking Coal Mineral Resource estimate for 2013 can be found in the explanatory notes which accompany the Mineral Resource estimate as announced to the ASX on 31 January 2014. The Mineral Resource is inclusive of the Ore Reserves. The statement of Ore Reserves contained in the Ovoot Early Development Plan (OEDP) were prepared by Mr. Julien Lawrence BEng (Mining Hons I), who is a Competent Person for Mineral Reserves and has over 20 years experience as a mining engineer, including more than 10 years in reserve estimation of coal reserves.
Site visits	<ul style="list-style-type: none"> Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case. 	<ul style="list-style-type: none"> A site visit was not conducted by the Competent Persons taking responsibility for the OEDP Reserve as sufficient site information was collected by the Competent Person for the Coal Resource estimate. This information proved satisfactory for the level of the study and confidence of the OEDP Reserve estimate.
Study status	<ul style="list-style-type: none"> The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered. 	<ul style="list-style-type: none"> The OEDP Reserve is based on a Pre-feasibility Study conducted in 2019. The OEDP Reserve is based on a Mine Plan and Cost Estimate prepared in 2019 by FMS LLC under the direct supervision of Mr. Julien Lawrence, and relies upon the Resources as released by AKM on 31 January 2014. FMS LLC has focused on the OEDP production requirements and re-estimated the Mine Plan and capital and operating costs for development of a 4 Million Tonne per annum operation delivering clean coal to market specification at the Mine gate.
Cut-off parameters	<ul style="list-style-type: none"> The basis of the cut-off grade(s) or quality parameters applied. 	<ul style="list-style-type: none"> Only Measured and Indicated material is classified as reserves. There is no restriction on in-situ ash content applied to the reserves.
Mining factors or assumptions	<ul style="list-style-type: none"> The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). 	<ul style="list-style-type: none"> The OEDP Reserve estimate was based on conventional open pit mining operation using drilling and blasting and large hydraulic excavators loading off-highway trucks. The open cut mining will be accessed via ramps after a 12 month Pre-strip period. The method was deemed appropriate based on low strip ratios and relatively low dip angles.

	<ul style="list-style-type: none"> • The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. • The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling. • The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). • The mining dilution factors used. • The mining recovery factors used. • Any minimum mining widths used. • The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. • The infrastructure requirements of the selected mining methods. 	<ul style="list-style-type: none"> • The OEDP and OEDP Extension pit design were based on a Whittle optimization output, subsequently mine designs and production schedules were produced to determine the economic viability extracting the Coal Mineral Resource and meeting typical market specifications required at the mine gate. • Overall pit slopes were designed by the geotechnical consultant and are 28 and 35 degrees in weathered and fresh rock respectively. • Economic Ranking assumptions used to calculate Run of Mine ("ROM") tonnes are: <ul style="list-style-type: none"> • minimum mining width of 60m; • a minimum mining thickness of 0.3 m; • a dilution factor applied to a coal seam resulting in average coal loss of 2% and dilution of 5%. • Dilution qualities of 80% ash and 2.3t/m³ density • Profitable mining blocks are included in the pit design, of which the inventory is reported for the mine schedule. • No inferred resources are included in the mineable quantities in the OEDP. <ul style="list-style-type: none"> • The site will require infrastructure consisting of water bores, camp, offices, mobile equipment workshop, fuel and lubrication storage, explosives magazine, ROM stockpile, product stockpile, Coal Handling and Preparation Plant ("CHPP").
Metallurgical factors or assumptions	<ul style="list-style-type: none"> • The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. • Whether the metallurgical process is well-tested technology or novel in nature. • The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. • Any assumptions or allowances made for deleterious elements. • The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. 	<ul style="list-style-type: none"> • The OEDP Reserve is based on a dense medium processing plant typically employed in the beneficiation of coking coals. The design was based on data provided by Aspire Mining that was previously used in the 2012 PFS and work carried out by Beijing Guohua Technology Group LTD (GT) who conducted simulations of coal washing in the OEDP. Some of the coal with low inherent ash (> 10%) will bypass the processing. • The combination of the CHPP washed coal and bypassed ROM coal meets the product ash requirement of less than 10.5%. • Varying percentages (76% - Upper Seam, 0% - Lower Seam and 0% - OVB Seam) of the ROM Coal is required to be washed based on the coal ash distribution within the pit limit estimated in the Coal Mineral Resource contained in the OEDP. The remainder of Upper Seam will be bypassed straight to the product stockpile, and there is no Lower Seam and OVB Seam present in the OEDP pit limit.

	<ul style="list-style-type: none"> • For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications? 	
Environmental	<ul style="list-style-type: none"> • The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported. 	<ul style="list-style-type: none"> • Environmental baseline studies are underway. • Management and mitigation strategies regarding air quality, water resources, biodiversity and soil are being considered. • Testwork to determine the possibility of Acid Rock Drainage has not been undertaken. The proposed geotechnical test program on waste rock includes pre-mining testing and ongoing weekly sampling.
Infrastructure	<ul style="list-style-type: none"> • The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed. 	<ul style="list-style-type: none"> • Site layouts and planning have demonstrated appropriate space is available for the required infrastructure. • Water bores have been established and ongoing monitoring will establish the water reserve in the immediate project area and the dewatering requirement of the open cut. Insufficient bores are currently established, however Aspire will develop water reserves and permit them for use as part of the BFS study. • A potable water processing plant will be constructed. • A camp site will be constructed 5 km north of the processing plant. • The saleable product will be transported to international markets via a haul road between the site and Erdenet railway station, and then rail transport to Zamyn Uud and onto Erlian in China. Approximately 560km of road is required between the project and Erdenet rail station. Aspire is currently conducting a definitive engineering study in relation to this haul road.
Costs	<ul style="list-style-type: none"> • The derivation of, or assumptions made, regarding projected capital costs in the study. • The methodology used to estimate operating costs. • Allowances made for the content of deleterious elements. • The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products. • The source of exchange rates used in the study. • Derivation of transportation charges. • The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. 	<ul style="list-style-type: none"> • Capital and operating costs have been derived from known costs already encountered onsite, and supplier quotes and consultant estimates for other site infrastructure and mobile equipment. Local knowledge and experience was drawn upon from GT for the processing fixed and variable costs, FMS Mining Consultants for the site layout and equipment costs. • The project assumes an exchange rate of 6.8:1.00 (CNY:USD) and 2600:1 (MNT:USD) for the life of the OEDP. • Transport and logistics costs for site to Erdenet rail, then rail to port and road to China have been sourced from quotes and information provided by Aspire. • The state mineral royalties in Mongolia are based on reference prices published monthly by the MMRE, not on the actual sales price. The base royalty for exported coal is 5%. In addition, there is a sliding scale royalty from 0-5%, depending on price and classification.

	<ul style="list-style-type: none"> The allowances made for royalties payable, both Government and private. 	<ul style="list-style-type: none"> The reference prices upon which royalty calculations are based were provided by Fenwei Energy China (Fenwei) in a comprehensive market and logistics study report. In the OEDP royalty calculations are: <ul style="list-style-type: none"> For washed product there will be a 5% base royalty plus 1.5% (from the sliding scale), or a total royalty of 6.5%. There are no private royalties
Revenue factors	<ul style="list-style-type: none"> The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products. 	<ul style="list-style-type: none"> FMS has modelled all product selling to Chinese markets within OEDP period for economic modelling purpose. The selling price is based on a forecast by Fenwei. Fenwei forecast a strong market for good quality (<10.5% Ash) coking coal. Based on this analysis and other market information a flat price of US\$150/tonne was adopted by Aspire for the life of the OEDP. Transport cost has been calculated based on truck and rail transport to Erlian China.
Market assessment	<ul style="list-style-type: none"> The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. A customer and competitor analysis along with the identification of likely market windows for the product. Price and volume forecasts and the basis for these forecasts. For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract. 	<ul style="list-style-type: none"> Coal sales are based on 100% of the coal exported out of Mongolia via the Chinese city of Erlian at the Mongolian border. The revenue is based on a price forecast by Aspire based on an independent market assessment by Fenwei Energy China announced by Aspire in January 2019 and other available market information. Fenwei forecast an average market for comparative quality fat coal based on the following: <ul style="list-style-type: none"> Designated future regional market of China, Kailun and Wuhai centered market to be specific, and as well as potential market of Shaanxi, Inner Mongolia and Hebei provinces of China. China is still under structural adjustment on economic growth methodology, and slightly dipping down on demand is foreseeable. Metallurgical coal is steady on demand with gradual increases in consumption forecast. Aspire coal product with medium-moisture, medium-volatile, low-ash, medium-sulfur and high caking properties is expected to see a slight shortage of supply in the China market. Blending ratio of fat coal in the coke production is estimated to rise steadily to 14-15% to ensure coke quality
Economic	<ul style="list-style-type: none"> The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and 	<ul style="list-style-type: none"> The PFS estimate inputs provided by FMS and by Aspire (and reviewed by FMS) are at +/- 25% for capital costs and +/-15% for operating costs.

	<p>confidence of these economic inputs including estimated inflation, discount rate, etc.</p> <ul style="list-style-type: none"> • NPV ranges and sensitivity to variations in the significant assumptions and inputs. 	<ul style="list-style-type: none"> • A project discount rate of 10% was used. • Inflation has not been included in the model and all costs are presented in real 2019 terms. • Mongolian taxes are 10% on all profits up to MNT3B per year and 25% on all profits greater than MNT2B per year. • Sensitivities are performed on coal price, operating costs, yield and capital expenditure. • The NPV is most sensitive to the coal sale price and the yield. A 10% reduction in the coal price will reduce the NPV from US\$586m to US\$342m. and a 10% reduction in yield will reduce the NPV to US\$443m.
Social	<ul style="list-style-type: none"> • The status of agreements with key stakeholders and matters leading to social licence to operate. 	<ul style="list-style-type: none"> • The OEDP is included within a granted Mining License MV 017098 covering the entire Ovoot Project area. The project is adjacent to the east of the Mogoin Gol Coal Mine which has been mined over a 40 year period. • The provision of road access between Ovoot and Murun will provide local communities with an all-weather road access to the provincial capital for the first time and will be of significant social benefit.
Other	<ul style="list-style-type: none"> • To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: • Any identified material naturally occurring risks. • The status of material legal agreements and marketing arrangements. • The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent. 	<ul style="list-style-type: none"> • There are no known naturally occurring risks. • The legal agreements and marketing arrangements required to carry out mining activities are in progress. • Whilst there is no guarantee of the project receiving all permits for commencement of operations and sales, there is no reason to expect approvals will not be gained before the project is advanced to mine status according to the schedule set out in the OEDP.

Classification

- The basis for the classification of the Ore Reserves into varying confidence categories.
- Whether the result appropriately reflects the Competent Person’s view of the deposit.
- The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).

- The OEDP Reserve estimate is based on the Coal Mineral Resource contained within the final open pit design classified as Measured and Indicated after consideration of all mining, metallurgical, social environmental and financial aspects of the project. The OEDP Reserve estimate has been classed as Probable based on the understanding that the approval for the road development from site to Erdenet is still in an approval process.
- This classification reflects the Competent Person’s view of the deposit.
- 93% of the OEDP Reserves in the probable category have been derived from Measured Coal Resources.
- The OEDP Reserve is shown below:

Category	Coal Reserve (adb) ROM Mt	Coal Reserve Total Moisture 2.0% arb ROM Mt	ROM Coal adb Ash Content %	ROM Coal adb CSN%
Probable Ore Reserve Ore Open Pit OEDP	36.8	37.6	17.2	7.9
Probable Ore Reserve Open Pit OEDP Plus OEDP Extension	53.8	54.9	18.0	8.5

Category	Marketable Coal Reserve Total Moisture 10% arb Mt	Product Specification adb Ash Content %	Product Specification adb CSN%
Probable Product Reserve Ore Open Pit OEDP	32.2	10.5	8.5
Probable Product Reserve Open Pit OEDP Plus OEDP Extension	46.2	10.5	8.5

Audits or reviews

- The results of any audits or reviews of Ore Reserve estimates
- Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative

- The OEDP Reserve that has been prepared by FMS has been reviewed and replicated by Aspire’s Technical Department.
- Factors that may affect the accuracy and confidence of this estimate relate to:
 - The relative accuracy of the yield variability across the deposit
 - The variability of the “Limit of Oxidation” along the sub-crop line is yet to be fully defined

	<p>discussion of the factors which could affect the relative accuracy and confidence of the estimate.</p> <ul style="list-style-type: none">• The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.• Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.• It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	<ul style="list-style-type: none">• The confidence of the OEDP Reserve is dependent on the approvals for building a road between Ovoot and Erdenet, which remain to be granted.• The magnitude of the estimate of the coal tonnages within the OEDP Reserve is dependent on the variation of the assumptions in the coal price and foreign exchange rates <ul style="list-style-type: none">• This statement of OEDP Reserve relates to global estimates of tonnes and quality.• No production data is available
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