

ASX RELEASE

For Immediate Release – 16 March 2020

SENIOR MANAGEMENT TRANSITIONS COMPLETED AS PREVIOUSLY ANNOUNCED

- **Chairman Mr David Paull has now moved from Executive to a Non-Executive Chairman role and will oversee the Company’s Perth based corporate office.**
- **Chief Operating Officer Mr Sam Bowles has commenced his role in a full time capacity based in Ulaanbaatar Mongolia.**

Aspire Mining Limited (ASX: AKM) (“Aspire” or “the Company”) confirms that the following executive and management changes foreshadowed in announcements made to the ASX on 25 October 2019 and 5 December 2019 have now occurred.

The Company’s Chairman Mr David Paull has now transitioned from Executive to Non-Executive Chairman as previously advised following the successful conclusion of the \$33.5 million placement to Mr Tserenpuntsag on 3 December 2019.

Mr Sam Bowles has taken up his full-time Mongolian based role as Chief Operating Officer.

This announcement is authorised for release by David Paull, Chairman.

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About Aspire Mining Limited

Leading pure-play metallurgical coal project developer, Aspire Mining Limited (ASX: AKM), is the 100% owner of the world-class Ovoot Coking Coal Project in Mongolia.

Aspire is targeting early production of washed coking coal from a first-stage development of the Ovoot Project, known as the Ovoot Early Development Plan (OEDP). The OEDP is focused on a truck and rail operation to deliver up to 4Mtpa to end markets. Further operational expansion can occur following the construction of the Erdenet-to-Ovoot Railway, which is being progressed by Aspire's subsidiary, Northern Railways LLC.

Aspire also has a 90% interest in Nuurstei Coking Coal Project located in northern Mongolia.