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## ASX RELEASE



**For Immediate Release – 18 February 2020**

### Continuing to Make Progress on OEDP

- **Road to Erdenet: Special Purpose Road to Erdenet included in Khuvsgul’s 2030 Road Plan.**
- **OEDP Definitive Environmental Impact Assessment (“DEIA”) being advanced in accordance with World Bank’s International Finance Corporation’s “Equator Principles”.**
- **Pending approval for the DEIA and the annual mine plan, mine site activities can commence prior to completion of Definitive Feasibility Study.**

Leading pure-play metallurgical coal project developer, Aspire Mining Limited (**ASX: AKM**, the **Company** or **Aspire**), is pleased to provide the following update on progress of the Ovoot Early Development Project (OEDP).

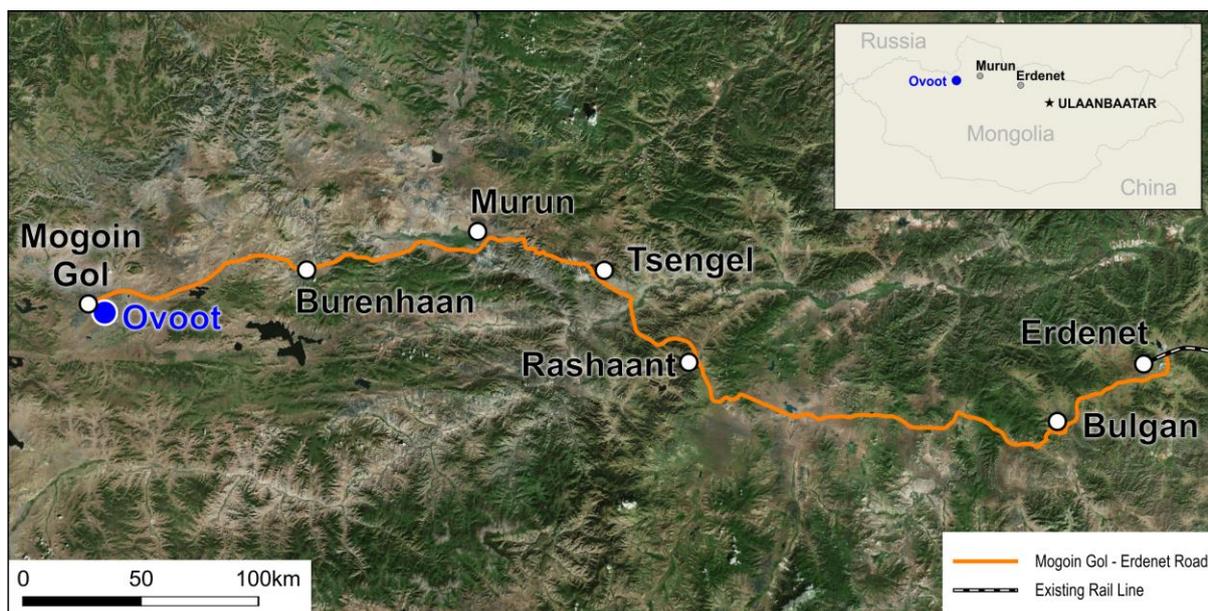
#### **Special Purpose Road Progress**

The OEDP comprises an open pit development of the Ovoot Coking Coal Project and trucking up to 4 million tonnes per annum of washed coking coal along a 560 kilometre special purpose road through to the nearest rail head at Erdenet. This road will have two important benefits for the local communities along its path:

1. It will allow for a 200 km sealed road connection between the Mogoin Gol community (adjacent to Ovoot) and the Khuvsgul capital of Murun.
2. It will ensure that coal transport from Murun to Erdenet will be along the purpose-built road, removing truck traffic from an existing sealed road which is dedicated to local and tourist traffic between the two cities.

The OEDP Pre-Feasibility Study released on 28 February 2019 and updated on 11 November 2019 included a construction cost estimate of US\$165 million for this road which makes up two thirds of the total OEDP development capital cost of US\$259 million.<sup>1</sup>

The Company commenced a definitive engineering study in the March Quarter 2019, but field work was put on hold while local approvals regarding the preferred route were received from the 13 soums along the expected road path. Approvals were received from soums in Bulgan and Orkhan. However, approvals from the 5 soums in the Khuvsgul airmag impacted by the intended road alignment required the Khuvsgul airmag government to approve the path within Khuvsgul.



**Figure 1: Approved 560 km road alignment: Mogoin Gol - Oovoot -Murun - Erdenet**

The Mogoin Gol to Erdenet road alignment was studied by the Khuvsgul airmag government and it has now been included in that airmag’s 2030 Road Development Plan (see Figure 1). This approval now allows for community engagement with each of the soums along the path to gain final Ministry approval for the alignment and completion of the definitive engineering study.

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<sup>1</sup> The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcements, and that all material assumptions underpinning the estimates continue to apply and have not materially changed.

## **Definitive Environmental Impact Assessment (“DEIA”)**

The Company is continuing with a productive engagement with the local Tsetserleg soum Government and communities where the Ovoot Project is located in order to gain the necessary approvals to progress the OEDP Definitive Feasibility Study.

A key approval is to be received from the Ministry of Environment for the DEIA which includes local stakeholder information sharing and engagement, flora and fauna surveys, ethnological surveys and social impact assessments. Management and mitigation plans for the OEDP will be submitted in the approvals process. The scope of the DEIA will address all ten of the International Finance Corporation’s (“IFC”) “Equator Principles” for responsible and sustainable resource developments. This will satisfy funding conditions from international commercial and multi-lateral banks. The Company is targeting the June 2020 Quarter for the DEIA completion.

Aspire continues to be a positive contributor to local communities, including a recent supply of 80 tonnes of feed at the request of local government for local herder communities which have received large snowfalls this year, resulting in significant livestock losses through lack of feed.

The Company has finalised and released its Environment, Social and Governance Policy Statement, which can be found on the Company’s web site at [www.aspiremininglimited.com](http://www.aspiremininglimited.com).



***Figure 2: Donated Feed Collection in Tsetserlag Soum.***

## **Moving Forward**

Aspire is looking to complete the Definitive Feasibility Study for the OED P, the timing of which is subject to receiving key permits and approvals and completion of a number of technical studies.

The approval of the DEIA will allow for the commencement of site works and the completion of these technical studies required for the DFS.

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

**ENDS**

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## **Forward Looking Statements**

This announcement contains forward-looking information which is based on the assumptions, estimates, analysis and opinions of management and engaged consultants made in light of experience and perception of trends, current conditions and expected developments, as well as other factors believed to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect.

Assumptions have been made by the Company regarding, among other things: the price of coking coal, the timely receipt of required governmental approvals, the accuracy of capital and operating cost estimates, the completion of a feasibility studies on its exploration and development activities, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain financing as and when required and on reasonable terms. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used by the Company.

Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate.

Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the actual market price of coking coal, the actual results of current exploration, the actual results of future exploration, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's publicly filed documents. Readers should not place undue reliance on forward-looking information.

## **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.