

ASX RELEASE



For immediate release - 29th November 2019

Annual General Meeting - Chairman's Address

Dear Shareholders,

This is the most important meeting of Aspire shareholders since I became involved with the Company some 10 years ago. I would therefore like to spend some time discussing the key resolution before shareholders today – the proposed share placement transaction with existing major shareholder Mr Tserenpuntsag which, if approved, will result in a change in control of our Company.

Like you, I am a long-term, significant and committed shareholder in the Company and have been frustrated at the significant delays experienced in being able to take our world-class Ovoot Coking Coal Project into production. Successfully taking the Company into project development and then production is seen as a key milestone for achieving a significant re-rating in the value of our Company.

Importantly, the proposed transaction is expected to deliver a number of significant benefits to our Company. One of the key benefits is that it will result in Aspire being strategically re-positioned as a more “Mongolian” company, which is expected to address many – if not all – of the local and provincial Mongolian government concerns regarding the extent of foreign ownership and control over a significant coking coal resource like Ovoot.

We have known for a long time that resource nationalism is a strong theme in Mongolia, as it also is elsewhere in many developing countries. These concerns can become much more pronounced during periods of election campaigns, particularly at the local and provincial government level.

Amendments to the Mongolian Minerals Law have given significant power to local communities in regards to regulating the resource development process. While there are various legal requirements that need to be followed in considering the grant of the requisite licences and approvals, practically there is a need to work within the existing system as entering into disputes with the local mayor or governor are only likely to result in further delays when going through the approval process.

Aspire has for some time recognised the importance of addressing foreign ownership concerns and adding a more “Mongolian” flavour to the Company's ownership and management structure.

The three Mongolian vendors of the Ovoot exploration licences all became shareholders of the Company back when Aspire first acquired the project in 2010. Further, Mr Tserenpuntsag, a successful and well-

regarded Mongolian entrepreneur, has through on-market acquisitions and completion of a share placement in December last year acquired a 27.5% interest in our Company. The Company has also had Mongolian residents on its Board and in its executive management team.

However, despite the work that has been done to date to seek to involve Mongolian nationals in the Company's ownership and management structure, we have continued to come up against foreign ownership concerns when seeking to obtain the necessary licences and approvals to complete the work required to finish the definitive feasibility study for Ovoot.

This proposed transaction with Mr Tserenpuntsag will make the Company even more "Mongolian" from both an ownership and management perspective.

In addition to the Company becoming majority Mongolian owned, significant Board and executive changes are proposed in connection with completion of the transaction. If the transaction is approved, Mr Achit-Erdene Darambazar will assume the role of Managing Director of the Company and I will start transitioning into a more non-executive role. Mr Darambazar will work with newly appointed Chief Operating Officer Mr Sam Bowles, a Mongolian resident, which will provide the Company with a strong in-country operating team. Further, I note that existing Aspire director and Mr Tserenpuntsag board nominee Mr Boldbaatar is from the area around Khuvsgul, and his strong ties to the local community leadership are expected to continue to be of significant benefit to the Company.

Such changes should hopefully end any further debate regarding whether Aspire is an appropriate proponent to develop the Ovoot coking coal project.

Making the Company more "Mongolian" is also expected to assist the Company to source the debt funding required to finance the development of Ovoot, particularly from domestic debt providers. To assist with this process, Mr Tserenpuntsag has also confirmed his intention to arrange a corporate guarantee for up to A\$100 million on arm's length commercial terms in order to support the Company's future debt and/or project financing in order to finance the development of Ovoot.

In addition to expected benefits from further "Mongolianising" the Company, the proposed transaction with Mr Tserenpuntsag will also result in the Company raising \$36.25m before costs with Mr Tserenpuntsag's commitment to fund 50% of the balance of the anticipated equity contribution required to complete funding of the development of Ovoot. It also provides the Company with significantly greater financial flexibility to pursue early construction activities so as to continue to target a mid-2021 production start date.

However, I acknowledge that the proposed transaction with Mr Tserenpuntsag also comes with some disadvantages.

One of the impacts of the proposed transaction with Mr Tserenpuntsag is the resultant change of control of our Company. This proposal – even though it triggers a change of control – does not provide Shareholders with a liquidity event but rather results in shareholders continuing on in a minority shareholding position.

Let me be clear that the Board has sought to identify potential alternative transactions that may provide Shareholders with a liquidity event or alternative funding proposal but, as yet no such transaction has

emerged. Accordingly, the proposed share placement to Mr Tserenpuntsag is the only transaction that has been presented to the Company to consider.

Your Board thought long and hard over the transaction before recommending it to you.

On balance, the Board felt that the potential advantages outweighed the potential disadvantages associated with the transaction.

I also note that BDO Corporate Finance, being the Independent Expert commissioned to assess the merits of the transaction, have also concluded that the proposed share placement to Mr Tserenpuntsag is not fair but reasonable to Aspire Shareholders as it assessed that the advantages of the transaction were greater than the disadvantages.

Aspire's directors, other than those aligned with Mr Tserenpuntsag, believe this proposal is in the best interests of all Shareholders.

Should this Placement be approved both Mr Alex Passmore and Mr Gan Ochir Zunduisuren have offered to resign from the Board so that the Board size is reduced to 5. Mr Zunduisuren will continue to serve in a senior management role.

I would like to thank both of these directors today for their substantial support and guidance.

I would also like to express my appreciation to our shareholders, large and small, many who have been with the Company for many years supporting the Board. In the event that the transaction resolution passes, we look forward to working closely with Mr Tserenpuntsag to achieve a positive outcome for all shareholders.

David Paull

Executive Chairman



ASPIRE MINING LIMITED

**Developing the
World Class
Ovoot Coking Coal Project**



**AGM Presentation
29 November 2019**

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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 study for the Ovoot Coking Coal Project 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.

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Competent Person Statements – Ovoot Early Development Project (OEDP)

The technical information contained in this presentation in relation to the JORC Code (2012) compliant Ore Reserves and JORC compliant Mineral Resources for the Ovoot Early Development Project is reported in the Company's ASX announcement dated 11 November 2019.

The Company is not aware of any new information or data that materially affects the information included in this presentation. All material assumptions and technical parameters underpinning the estimates in the ASX Announcement continue to apply and have not materially changed.

Competent Person Statements - Ovoot Coking Coal Project

The technical information contained in this presentation in relation to the JORC Code (2012) compliant Ore Reserves and JORC compliant Mineral Resources for the Ovoot Coking Coal Project is reported in the Company's December 2013 Quarterly Activities Report released to ASX on 31 January 2014.

The Company is not aware of any new information or data that materially affects the information included in this presentation. All material assumptions and technical parameters underpinning the estimates in the ASX Announcement continue to apply and have not materially changed.

Competent Persons Statement – Nuurstei Coking Coal Project

The technical information contained in this presentation in relation to the JORC Code (2012) compliant Ore Reserves and JORC compliant Mineral Resources for the Nuurstei Coking Coal Project is reported in the Company's ASX Announcement dated 13 April 2016.

The Company is not aware of any new information or data that materially affects the information included in this presentation. All material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Investment Case Summary

1

Flagship 100% owned premium “fat” Ovoot Coking Coal Project (Ovoot) in Northern Mongolia with 255Mt total Reserves

2

Production to be unlocked via the Ovoot Early Development Project (OEDP) – Updated PFS confirms a pre-tax NPV₁₀ of US\$878m and pre-tax IRR of 49.4% based on an extended case 12.5 year mine life

3

Low cost producer on the global CFR China seaborne metallurgical coal cost curve (Wood Mackenzie Feb 2019) with estimated Life of Mine C1 cash costs to Chinese border of US\$76/t and total cash costs of US\$97/t

4

Favourably low capital intensity relative to comparable global metallurgical coal projects, with significant production expansion potential

5

OEDP DFS and associated road engineering study ongoing – Targeting first production in Q2 2021 (subject to receipt of requisite permitting, approvals and project financing)

Asset Overview and Locations



Key Information

FLAGSHIP PROJECT

Ovoot	Ownership:	Aspire (100%)
	Commodity:	Premium "Fat" Coking Coal
	Mine Type:	Open Pit & Underground
	JORC Reserves & Resources ¹ :	Reserves: 255Mt OEDP Resources: 281Mt Reserves 53.8Mt
	Tenement Area:	51.4km ² tenement position 1 Mining Licence (2012) & 1 Exploration License
	Status:	PFS completed for a trucking based solution to Erdenet via the Ovoot Early Development Plan (OEDP)

Northern Railways	Ownership:	Aspire (80%), Noble (20%) China Gezhouba right to earn 51% interest via US\$5m investment
	Proposed Rail:	547km rail connection from Ovoot to Erdenet railhead 16mtpa capacity with future potential to 30Mtpa
	Rail Concession:	30 year, PPP Railway Agreement Build, Operate & Transfer to the Government of Mongolia
	EPC Contractors:	China Railway (CRCC) and China Gezhouba (CGGC)
	Status:	Completed Stage 1 Feasibility Study / Pending Financing Further development awaiting UBTZ volume guarantee Priority One Belt One Road project

Nuurstei	Ownership:	Aspire (90%)
	Commodity:	Mid vol, hard coking coal
	Mine Type:	Open Pit
	JORC Resource ² :	12.9Mt
	Tenement Area:	1 Mining Licence / 860Ha tenement position
	Status:	Completed conceptual Mining Study Near-term production asset via trucking to Erdenet rail

Asset Locations



JORC Reserves¹ (Mt)

Reserves				
Deposit		Proven	Probable	Reserves
Ovoot Open Pit		-	247.0	247.0
Ovoot Underground		-	8.0	8.0
Total		-	255.0	255.0
Ovoot Early Development Project			53.8	53.8

JORC Resources¹ (Mt)

Resources				
Deposit	Measured	Indicated	Inferred	Total
Ovoot Open Pit	197.0	46.9	9.2	253.1
Ovoot Underground	-	25.4	2.6	27.9
Nuurstei	-	4.7	8.2	12.9
Total	197.0	77.0	20.0	294.0

Ovoot Project Overview



Globally significant premium coking coal project located in Northern Mongolia

- ▶ Ovoot 2012 PFS previously confirmed the project's potential to deliver up to 10Mtpa of washed high quality "fat" coking coal over a 20+ year mine life (pending a rail solution)¹
- ▶ While large scale development requires a rail solution, a smaller scale early development option with road access has been identified (OEDP)
- ▶ OEDP PFS confirms a compelling strategy to unlock value at Ovoot by delivering up to 4Mtpa of washed, saleable "fat" coking coal via a trucking solution to the existing rail head at Erdenet²
- ▶ OEDP DFS in progress – awaiting further local government permitting before required infill drilling can be completed
- ▶ Delivered washed coal will offer significant "value in use" benefits to customers including an ability to upgrade non-coking coals in a blend

Ovoot Project Highlights

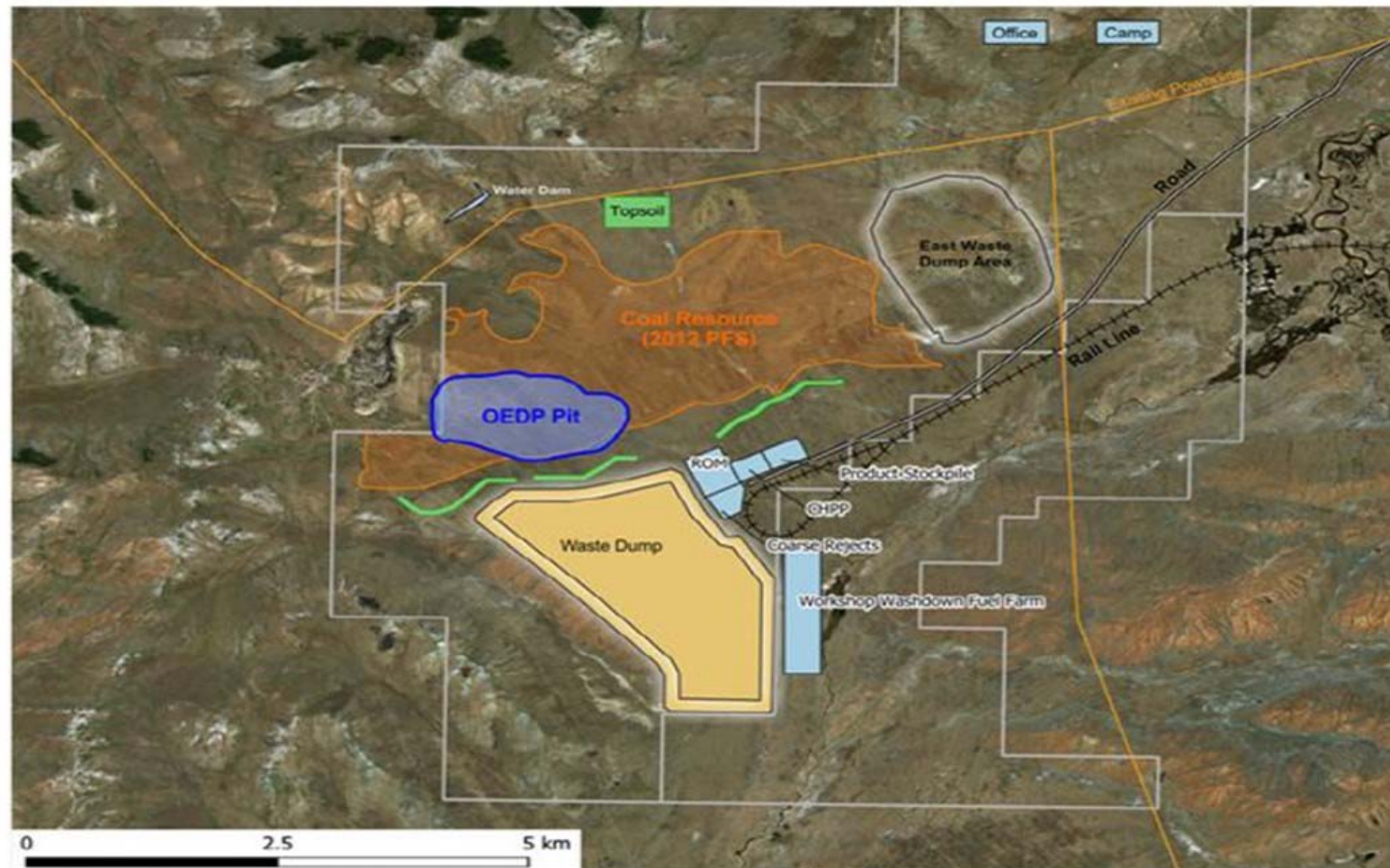
Ownership	100% Aspire Mining Limited
Location	Khuvsgul, north-western Mongolia
History	<ul style="list-style-type: none"> Acquired EL in 2010 Major new discovery 2010 - 2012 Mining License granted in August 2012
Sunk Capital	>US\$50m on project development studies
Tenement Area	51.4km ²
Coal Type*	<ul style="list-style-type: none"> High Quality Coking Coal ("Fat" Coking Coal)

Ovoot PFS Stage Development Alternative

Scenario	OEDP Extended ¹	Rail ²
JORC Resources	281Mt	281Mt ¹
JORC Reserves	53.8Mt	255Mt ¹
Steady State Production	4Mtpa	10Mtpa
Estimated Yield (Saleable coal - 10% moisture)	85%	73%
Estimated Mine Life	12.5	21.0

Ovoot Project Outline

100% ownership of a major coking coal basin now fast tracking into production via the OEDP



Updated OEDP PFS Extended Case Outcomes



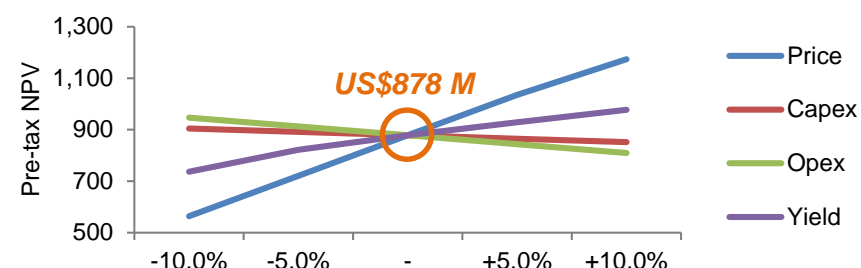
Outstanding Updated Extended Case economics with unleveraged NPV₁₀ (pre-tax) of US\$878m with an IRR (pre tax) of 49.4%

Physicals	Unit	Amount
Waste Mined	M Bcm	253
Strip Ratio (incl. pre-strip)	Bcm/t	4.7
Coal Mined	Mt	53.8
Average Yield (10% Moisture)	%	85
Coal Sold (net of 2% loss)	Mt	44.7
Life of Mine	Years	12.5 years
Operating Expenditure	Unit	Amount
Mining	US\$/t	26
Trucking	US\$/t	32
Rail + Border Charges	US\$/t	18
C1 Cash Costs	US\$/t	76
Total Cash Costs	US\$/t	97
Sustaining Capital Expenditure	US\$M p.a.	3.0

Valuation & Price Assumption	Unit	Amount
Coking Coal Price	US\$/t	150
Pre-tax NPV ₁₀	US\$M	878
Pre-tax IRR	%	49.4
Pre-tax Payback Period	Months	20
Post-tax Payback Period	Months	26

Capital Expenditure	Amount (US\$M)
CHPP Plant	37
Onsite Infrastructure	10
Offsite Terminals and Blending Facility	16
Mine Processing & Infrastructure	63
Waste pre-stripping	31
Total Mine Capital	94
Road	165
Total Capital Expenditure	259

OEDP Updated Pre-Tax NPV Sensitivities (USD M)

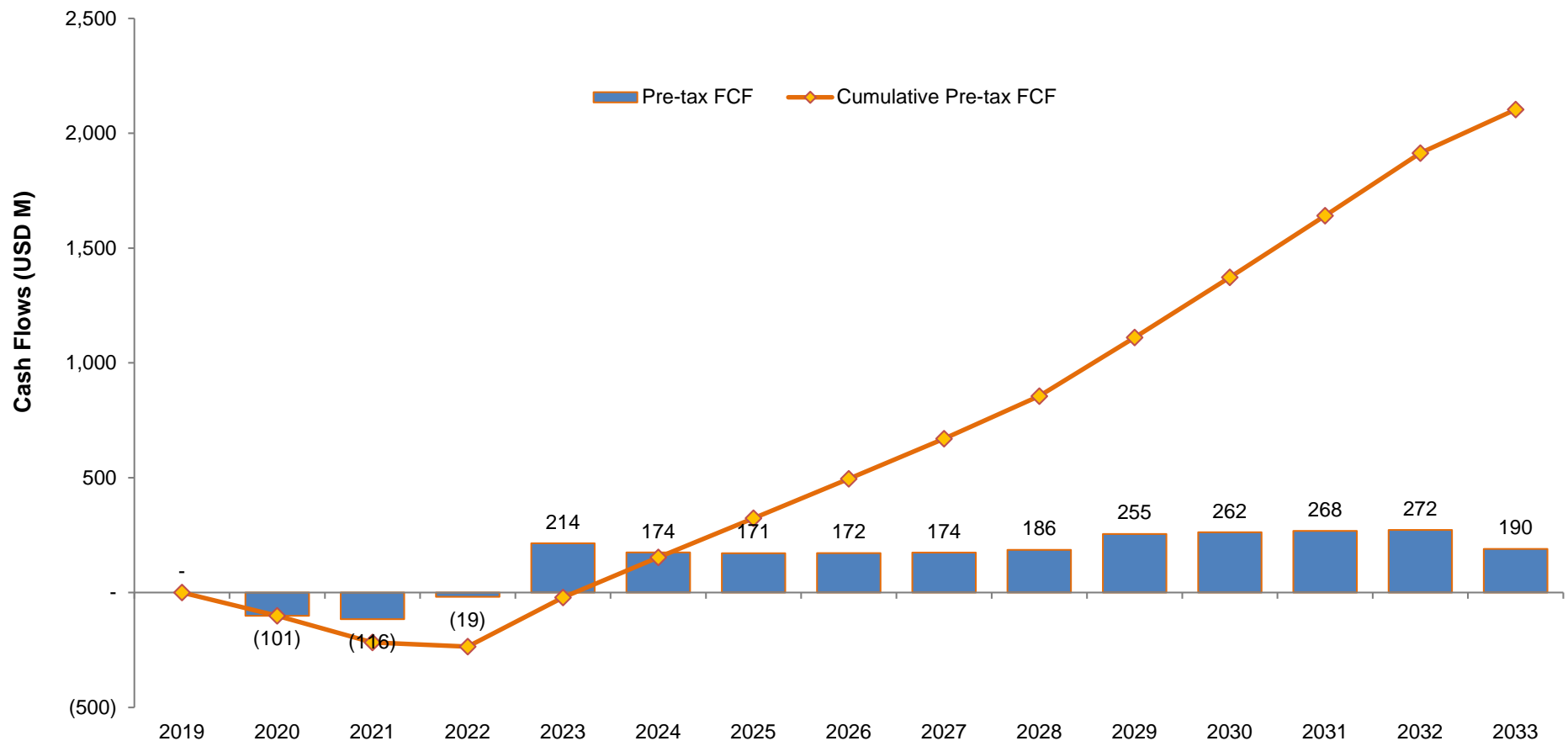


Sensitivity	-10.0%	-5.0%	-	+5.0%	+10.0%
Price	564	721	878	1,035	1,174
Capex	905	892	878	865	852
Opex	947	913	878	844	810
Yield	737	822	878	929	977

Pre-Tax Cash Flows

OEDP to average US\$193m p.a. in pre-tax cash flows¹ with LOM totals for the Extended Cases at US\$2.1b

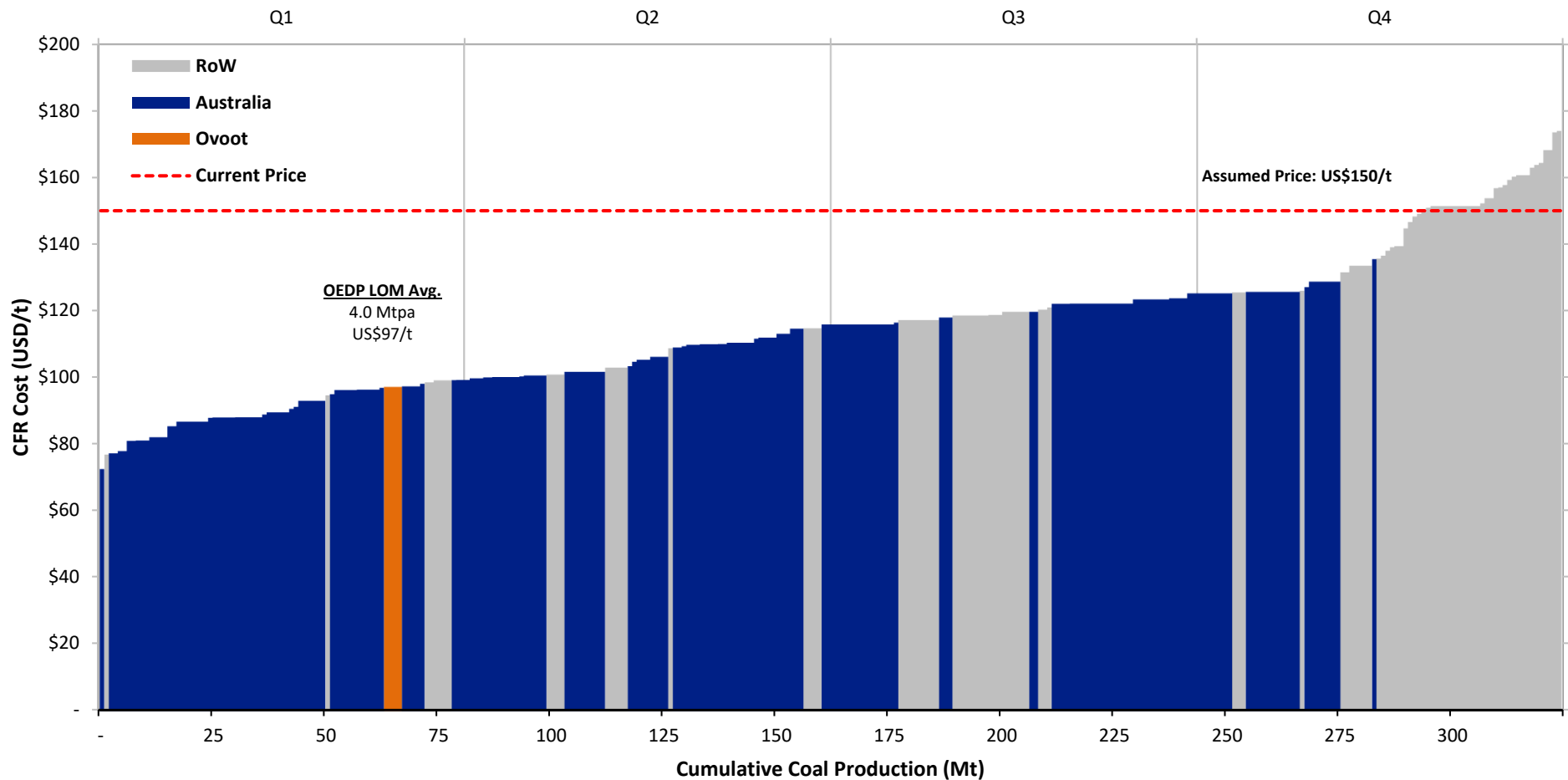
Projected Annual and Cumulative Pre-tax Cash Flows¹ (Extended Case)



Future Low Cost Coking Coal Producer

OEDP Extended Case will position Aspire as a significant 4.0Mtpa coking coal producer in the 1st quartile of the global cost curve

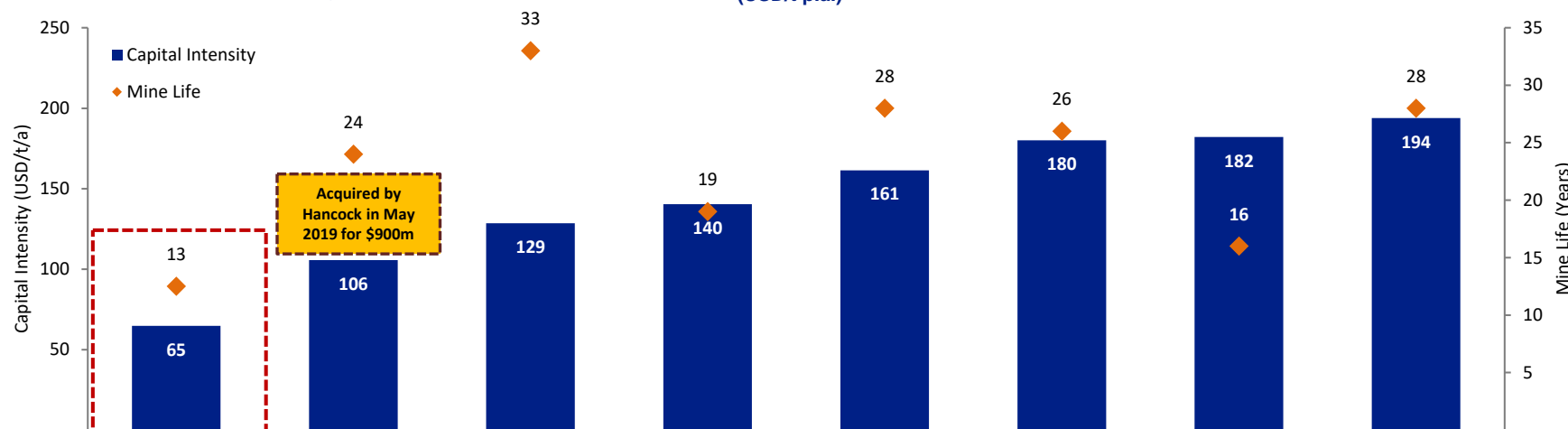
2025 Metallurgical Coal Cost Curve (Mt, USD/t)





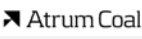





Low Capital Intensity

OEDP has favourably low capital intensity relative to comparable coking coal projects globally, with significant production expansion potential

Capital Intensities of Recent Coking Coal Development Studies¹ (USD/t p.a.)



Owners Logos								
Project	Ovoot (OEDP)	Grassy Mountain	Ram River Project	Telkwa	Groundhog	Lochinvar	Crown Mountain	Debiensko
Major Owner / Interest (%)	Aspire Mining ASX:AKM (100%)	Hancock Prospecting (100%)	Ram River Coal (100%)	Allegiance Coal ASX:AHQ (50%)	Atrium Coal ASX:ATU (100%)	New Age Expl. ASX:NAE (100%)	Jameson Res. ASX:JAL (50%)	Prairie Mining ASX:PDZ (100%)
Coal Use(s)	Metallurgical	Metallurgical	Metallurgical	Metallurgical	Metallurgical	Metallurgical	Metallurgical, PCI	Metallurgical
Location	Mongolia	Canada	Canada	Canada	Canada	UK	Canada	Poland
Study Level / Release Date	PFS 11-Nov-2019	DFS 13-Dec-17	PFS 31-Mar-2017	PFS 11-Sep-2017	Updated PFS 9-Jun-16	Scoping Update 15-Mar-2017	PFS Update 26-Apr-2017	Restart Scoping 15-Mar-17
Capex Estimate ² (USD M)	259	476	771	35	142	252	310	504
Target Production (Mtpa)	4.0	4.5	6.0	0.25	0.88	1.4	1.7	2.6
Capital Intensity (USD/t p.a.)	65	106	129	140	161	180	182	194
Mine Life Estimate (Yrs)	12.5	24	33	19	28	26	16	26

Indicative Timeline

Aspire expects to be in OEDP production by Q2 2021

Indicative Timeline Through to Production

Milestone	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Development Studies															
Pre-feasibility Study	■														
Permitting for Mine & Road	■	■	■	■											
Definitive Feasibility Study		■	■	■											
Front End Engineering & Design			■	■											
Funding															
Financing Discussions		■	■	■	■										
Construction															
Haul Road Construction			■	■	■	■									
Mine Construction			■	■	■	■									
Waste Pre-strip				■	■	■									
Production															
Extended Case				■	■	■	■	■	■	■	■	■	■	■	■

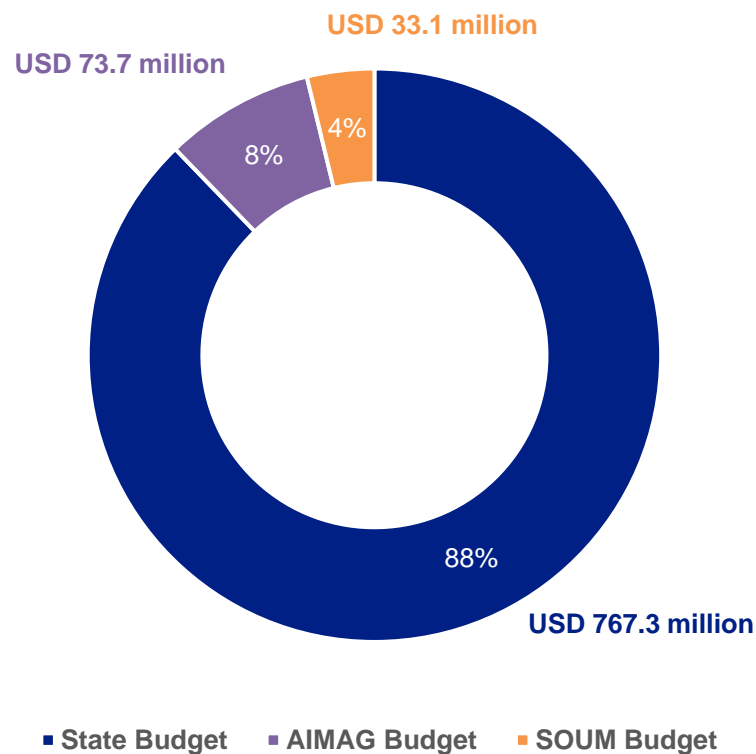
Note:

- ▶ As previously announced, delivery of the OEDP remains subject to receipt of the necessary approvals to complete the Definitive Feasibility Study (DFS) and proceed to construction and mining. The DFS is continuing and awaiting the necessary approvals from the local community level to complete infill and other technical drilling required to complete the study

Local Community Benefits

Significant benefits can be extracted from the Ovoot project over the first ten years of operations

Breakdown of taxes and fees to be paid (USD)



Local Economy Growth

- ▶ The Ovoot Project is estimated to provide up to **1,200** direct and indirect employments
- ▶ A total of **USD c.259 million** to be invested into the project, injecting capital to grow the local economy
- ▶ Up to **USD c.767 million** will be paid in the forms of taxes and fees to state budget; while **USD c.106 million** will be accumulated in local budget over the first ten years of operations

Community Relations

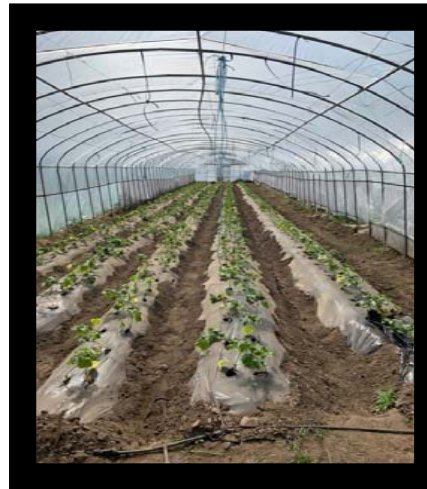
Education | Health | Environment | Cultural Heritage



Signatory to the Responsible Mining Initiative



Greenhouse farming trial project



Operator training for heavy machineries



Sewing training



Healthcare event



Investment Highlights

- 1 **Strategic Ovoot Coking Coal Project positioned to unlock the Northern Mongolia mining province**

- 2 **One of Mongolia's largest coking coal JORC Reserves comprising 100% *"Premium Fat Coal"***

- 3 **Highly experienced Board of Directors and management supported by key Mongolian shareholders and international partners**

- 4 **Near term high value & low cost producer of steady state 4Mtpa saleable premium *"fat"* coking coal via the Ovoot Early Development Plan (OEDP)**

- 5 **Significantly undervalued relative to attractive updated PFS economics**


- 6 **Proposed placement to strategically reposition Aspire as a Mongolian led company with its strongest ever financial position - estimated cash backing of approximately \$44m and nil debt**

- 7 **Improved positioning post placement to receive remaining approvals and secure project financing to support targeted production by Q2 2021**

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