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ASX RELEASE



For Immediate Release – 14 June 2022

Presentation to Fenwei Mongolian Coking Coal Virtual Conference June 2022

Attached is a presentation to be made by David Paull, Chairman, Aspire Mining Limited, to the Fenwei Mongolian Coking Coal Virtual Conference.

The Presentation is in English followed by an accurate translation to Mandarin to accommodate the audience at the Conference.

This announcement is authorised for release by the Chairman.

- Ends -

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ASPIRE MINING LIMITED



OVOOT COKING COAL PROJECT (“OCCP”)

NEW WORLD CLASS LONG LIFE SOURCE OF FAT COKING COAL

世界级新型长寿命肥焦煤资源

中蒙煤炭企业交流会

Fenwei Mongolian Coking Coal Conference

JUNE 2022

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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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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 (OCCP)

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.

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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.

The Company is progressing with various studies and programs for completion of a OCCP Definitive Feasibility Study. On completion, the OCCP Definitive Feasibility Study will identify and report any new information, data or change to material assumptions used in the OCCP Pre-feasibility Study and this presentation.



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资格人声明-Ovooot早期开发项目 (OEDP)

本文稿中展示的Ovooot早期开发项目的技术与澳大利亚矿产资源和矿石储量报告规范JORC (2012) 相关, 已在公司2019年11月11日的ASX公告中公示。

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资格人声明-Ovooot炼焦煤项目 (OCCP)

本文稿中展示的Ovooot炼焦煤项目的技术与澳大利亚矿产资源和矿石储量报告规范JORC (2012) 相关, 已在公司2014年1月31日的ASX公告中公示。

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资格人声明-Nuurstei焦煤项目

本文稿中展示的Nuurstei焦煤项目的技术与澳大利亚矿产资源和矿石储量报告规范JORC (2012) 相关, 已在公司2016年4月13日的ASX公告中公示。

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ASSET OVERVIEW AND LOCATIONS 资产总览及地理位置



Key Information

OVOOT

Ownership 所有权:	Aspire (100%)
Commodity 产品:	Premium "Fat" Coking Coal 优质肥焦煤
Mine Type 煤矿类型:	Open Pit 露天矿
JORC Reserves & Resources 储量&资源	<ul style="list-style-type: none"> Reserves: 255Mt 储量: 2.55亿吨 Resources: 281Mt 资源: 2.81亿吨
Tenement Area 采矿面积:	<ul style="list-style-type: none"> 51.4km² tenement position 51.4平方公里采矿面积 30 Year Mining Licence granted August 2012 2012年8月授予的30年采矿期
Status 状态:	<ul style="list-style-type: none"> PFS completed for a trucking based solution to Erdenet via the Ovoot Early Development Plan (OEDP). Front End Engineering for DFS completed Awaiting final permitting PFS通过Ovoot早期开发计划(OEDP)为Erdenet完成了卡车运输的方案 DFS前端工程已完成 等待最终许可
Cash 现款:	<ul style="list-style-type: none"> 3200万澳元现金, 无债务 A\$30m in cash. No Debt



JORC Reserves¹ (Mt)

JORC 储量¹

/Reserves 储量			
Deposit 矿藏	Proven 证实的	Probable 概略的	Reserves 储量
Ovoot Open Pit 露天储量	-	247.0	247.0
Ovoot Underground 井工储量	-	8.0	8.0
In Total 总计	-	255.0	255.0
Ovoot Early Development Project 早期开发项目		53.8	53.8

JORC Resources¹ (Mt)

JORC 资源

Resources 资源				
Deposit 矿藏	Measured 探明的	Indicated 控制的	Inferred 推测的	Total 总量
Ovoot Open Pit 露天储量	197.0	46.9	9.2	253.1
Ovoot Underground 井工储量	-	25.4	2.6	27.9
Nuurstei	-	4.7	8.2	12.9
In Total 总计	197.0	77.0	20.0	294.0

PLANNING FOR AN OCCP INVESTMENT DECISION IN 2022

2022年OCCP投资决策规划



- ▲ Development Delayed During Permitting Process
 - COVID delayed the holding of local community engagement meetings
 - These have now been held with strong local community support
 - Definitive Environmental Impact Assessment now with the Ministry of Environment for approval
- ▲ Road Detailed Engineering progressing to be completed 2nd Quarter 2022
 - Route Geotech survey completed
 - Road design matched to optimal truck/trailer configurations
- ▲ Argonaut PCF Appointed debt and corporate advisers
 - To identify debt and quasi debt funding options
- ▲ 许可过程中开发延迟
 - 新冠肺炎造成当地社区参与会议的召开延迟
 - 目前已得到了当地社区的大力支持
 - 最终环境影响评估现已提交环境部审批
- ▲ 2022年第二季度将完成道路详细工程
 - 路线岩土工程勘察完成
 - 道路设计与最佳卡车/拖车配置相匹配
 - 道路特许权谈判开始
- ▲ Argonaut PCF任命的债务和公司顾问
 - 确定债务和准债务融资选项

OCCP: PATH TO PRODUCTION

- ▶ Aspire intends to mine and wash “fat coal” and transport it 560km from the mine-site by road to Erdenet
- ▶ Aspire to build a special purpose road to transport washed coking coal to Erdenet.
 - The coal will then be transported a further ~1,000km by rail containers to Erlian and Mandal in Northern China.
 - Delivered costs for washed coking coal to the China border equivalent to South Gobi producers.
- ▶ PFS revised in November 2019 to reflect updated mining and logistics costs and a revised mine schedule
 - Updated PFS economics of NPV₁₀ (pre tax)
 - US\$878m and IRR (pre tax) of 49.4%
 - DFS currently being completed
 - Aspire打算开采和洗选“肥煤”，然后通过陆路运输到距离煤矿560千米的Erdenet。
 - 埃斯派尔将修建一条专用道路来运输炼焦煤到额尔登特。
 1. 煤炭会以铁路集装箱的方式再运输1000公里 到达位于中国华北的二连浩特和满都拉。
 2. 精焦煤到中国边境口岸的运输成本与南戈壁矿商等同
 - 2019年11月修订了预可行性研究，来反映更新的采矿和物流成本以及修订的采矿安排
 1. 净现值的预可行性研究 经济性（税前）
 2. 8.78亿美元 以及49.4%的内部回报率（税前）
 3. DFS评估 目前正在进行

Source: Refer to ASX Announcement dated 11 November 2019 in relation to the OEDP PFS

Physicals 基本情况	Unit 单位	Amount 数量
Waste Mined 采矿废弃物	M Bcm	253
Strip Ratio (incl. pre-strip) 剥离率 (包括预剥离)	Bcm/t 10亿立方米/吨	4.7
Coal Mined 煤炭产量	Mt 百万吨	53.8
Average Yield (10% Moisture) 平均产出 (10% 水分)	%	85
Coal Sold (net of 2% loss) 煤炭销售量	Mt 百万吨	44.7
Operating Expenditure 经营支出	Unit	Amount 金额
Mining 采矿	US\$/t	26
Trucking 货车运输	US\$/t	32
铁路 + 过境费 Rail + Border Charges	US\$/t	18
C1 Cash Costs C1 现金成本	US\$/t	76
Total Cash Costs 总现金成本	US\$/t	97
Sustaining Capital Expenditure 持续性资本支出	US\$M p.a. 百万美元/每年	3.0
Capital Expenditure 资本支出	Amount (US\$M) 金额（百万美元）	
CHPP Plant 选煤厂	37	
Onsite Infrastructure 厂内设施	10	
Offsite Terminals and Blending Facility 厂外站点及混煤设备	16	
Mine Processing & Infrastructure 煤炭加工&基础设施	63	
Waste pre-stripping 废弃物预剥离	31	
Total Mine Capital 总煤矿资本	94	
Road 公路	165	
Total Capital Expenditure 总支出	259	

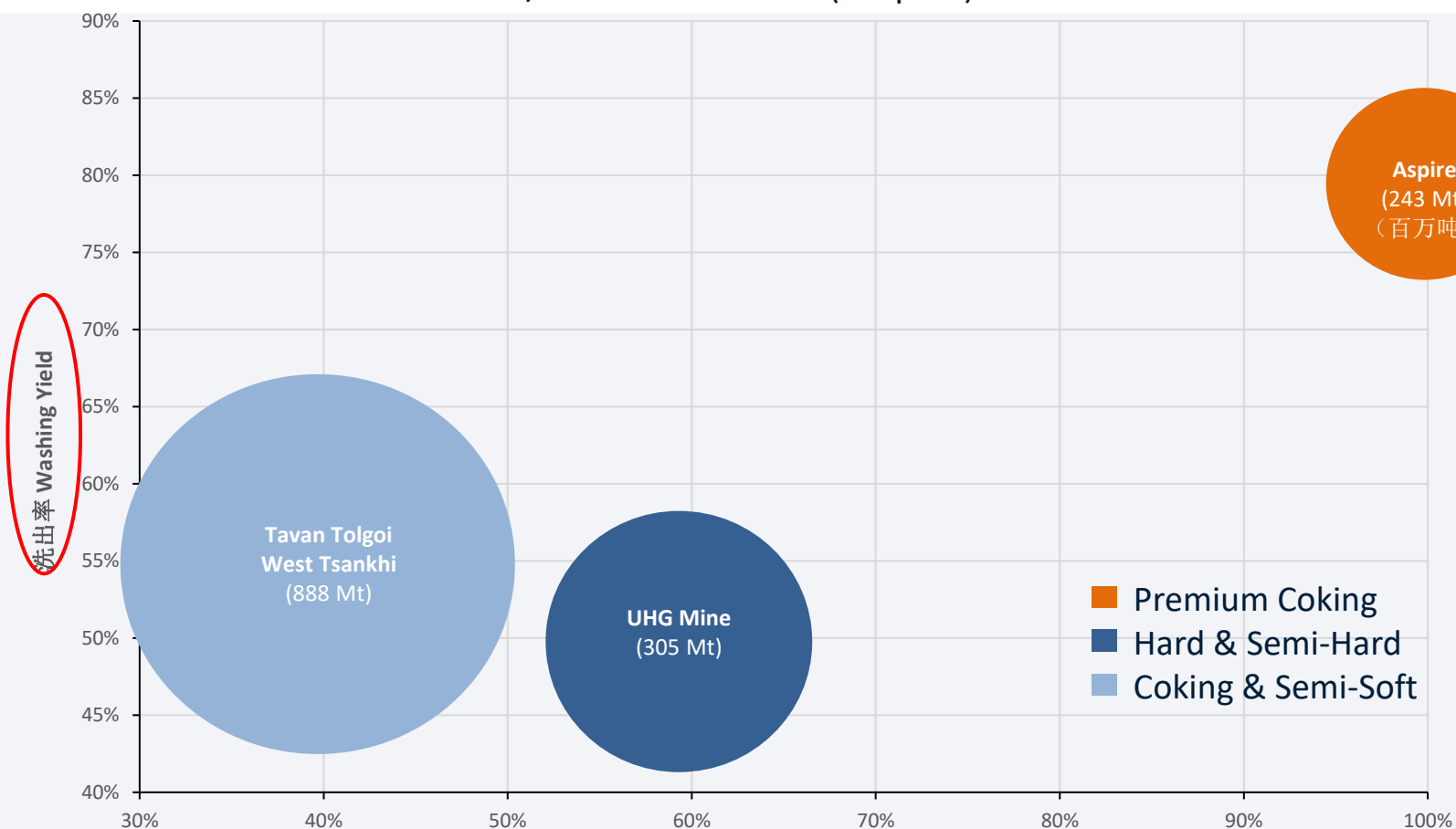
EXCEPTIONAL DEPOSIT: HIGH WASHING YIELD & % COKING



优质矿藏: 高洗选产出率& %炼焦煤

= **HIGHEST** IN-SITU VALUE PER TONNE & LOWEST STRIP RATIO
= **LOWEST** MINE DIESEL CONSUMPTION/TONNE PRODUCT (Scope 1)

= 最高 就地单位产出价值& 最低剥离率
= 最低 煤矿吨煤柴油消耗 (1类)



优质焦煤
硬 & 半硬焦煤
焦煤 & 半软焦煤

Source: Company filings

Note: Size of bubble indicates size of total Reserves

来源: 公司公告

备注: 气泡大小代表总储量大小

% coking 炼焦煤



VOLATIVE MATTER: RANK vs DILATION

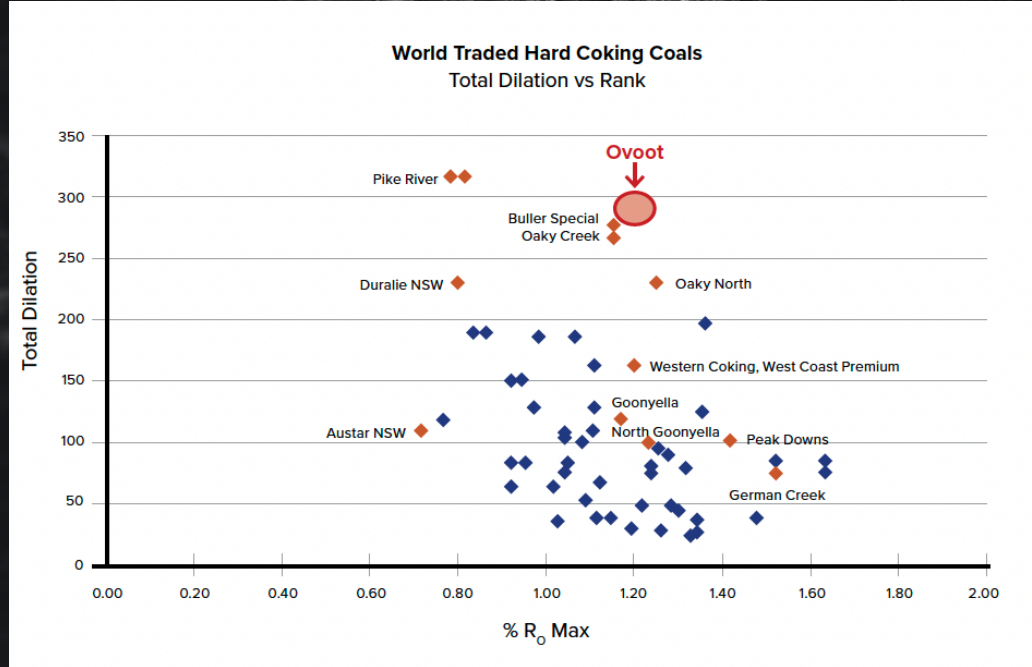
挥发分: 煤级 vs 膨胀度

Ovoot coal is a rare mid-volatile coal with:

- ▶ a rank (% R_o Max) in the hard coking coal range
- ▶ >95% vitrinite content
- ▶ exceptional dilatation (+280%)

Ovoot煤是一种少有的中挥发分煤：

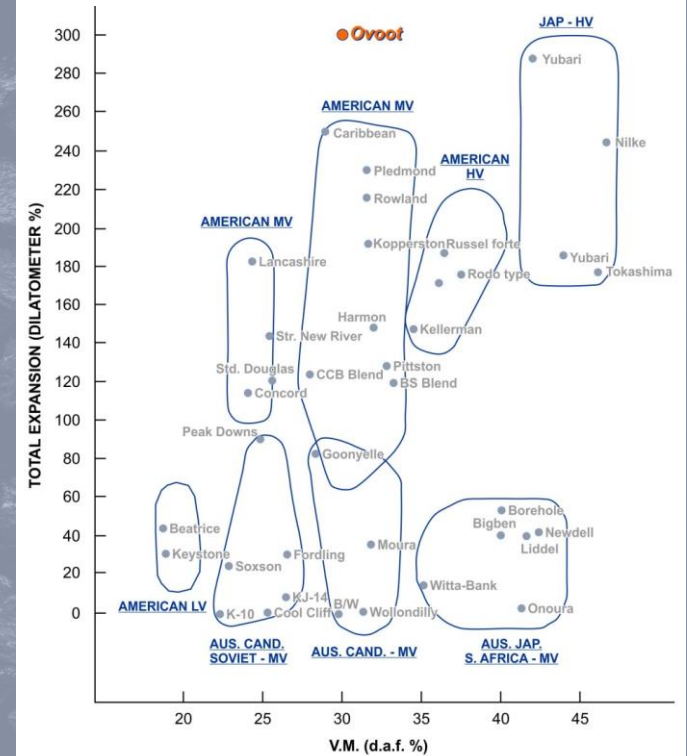
- ▶ 在硬焦煤中是A级(% R_o Max)
- ▶ >95% 镜质组含量
- ▶ 特别高的膨胀度(+280%)



Source: Independent Technical Review of the UHG Coal Project dated 28 September 2010, and Aspire data.

Ovoot is the highest **dilatation** in the mid-vol range

Ovoot煤是中挥发煤里有最高膨胀度

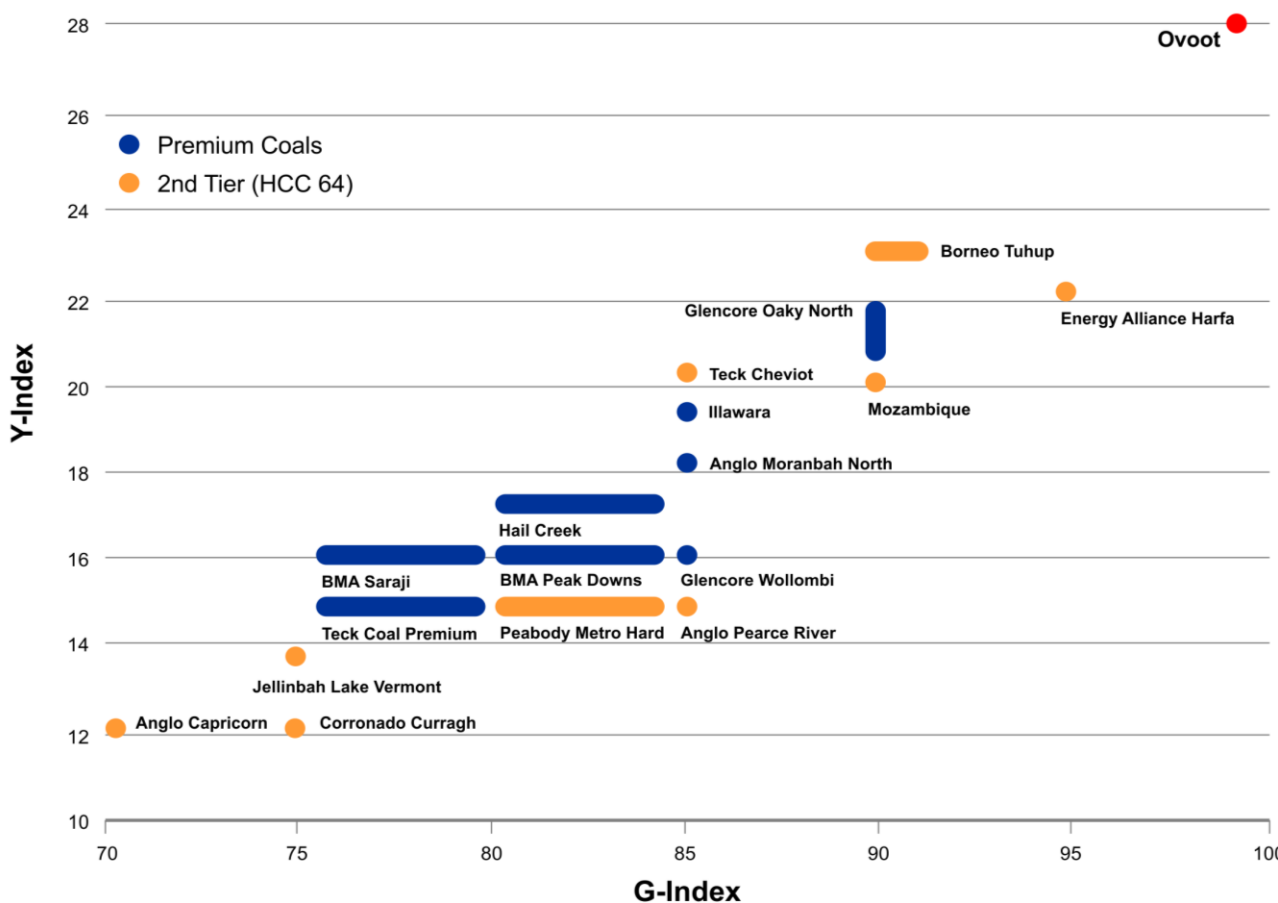


Source: Mongolian Mining Corp. Hong Kong Listing Prospectus 28 September 2010



OVOOT HAS WORLD LEADING **CAKING & PLASTIC PROPERTIES**

OVOOT煤拥有世界领先的**粘结性& 塑性**



Ovoot Fat Coking Coal Indicative Specification 敖包特肥焦煤指标	
Ash 灰分	10% ad
Moisture 水分	11% ar
Volatiles 挥发分	28 – 30% ad
G Index G值	+100
Y Index Y值	+ 30 mm
Sulphur 硫分	1.2% ad
RoMax: 最大反射率	1.20
Fluidity 流动性	+ 10,000 ddpm
Dilatation 膨胀度	+280%
Vitrinite 镜质	+95%

Ovoot coal has **best in class caking and plastic properties** creating superior blending and coking efficiencies.

敖包特煤**世界领先的粘结性和塑性** 可以进行有效混煤和炼焦。



- ▶ **OCCP is the right Project among Coking Coal Developers to Proceed**
 - ❖ Robust financials and ESG outcomes
 - ❖ Produces a high value in use “fat” coking coal.
 - ❖ One of few large scale shovel ready coking coal projects to bring on new supply
- ▶ Well-funded with A\$30m in cash and no debt.
- ▶ Looking to deliver first washed coking coal in calendar 2024.
- ▶ Open to engage with potential marketing and/or joint venture partners
- ▶ Ovoot Coking Coal will:
 - Be developed using renewable power and world's best processing technology to mitigate Scope 1 and 2 emissions.
 - Assist steel makers in improving productivity and reduce Scope 3 emissions
 - Provide direct and long lasting social and economic benefits for the local community

- ▶ **敖包特冶金煤项目是一项值得进行的炼焦煤项目**
 - ❖ 可观的财政和ESG产出
 - ❖ 通过使用肥焦煤可以产出高价值
 - ❖ 少有的已准备就绪的大型炼焦煤项目，可以带来新的产量
- ▶ 3200万澳元现金投资，无债务
- ▶ 预期2024年产出第一批精焦煤
- ▶ 期待潜在的营销以及/或者风险投资合作伙伴
- ▶ **敖包特冶金煤将：**
 - 利用可再生能源和世界领先处理技术进行开发，以此来减轻 1类2类排放物
 - 支持钢企改进生产力并减少3类排放物
 - 能给当地带来直接以及长期的社会和经济回报

Looking to a **Decision to Mine in 2022** once permitting and funding secured.

一旦审批和资金获准，期待2022年煤矿相关更多合作

CONTACT DETAILS 联系方式

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