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A Unique Mongolian Met Coal and Rail Infrastructure Company

July 2016

Investor Presentation

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Corporate Overview

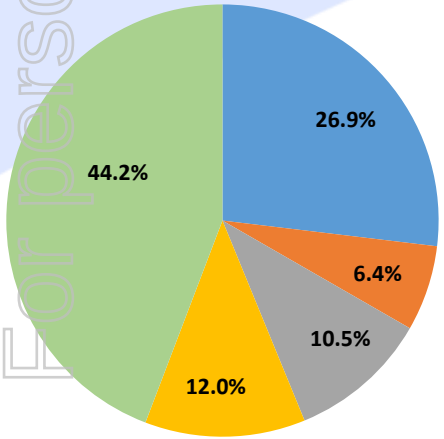
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Capital Structure

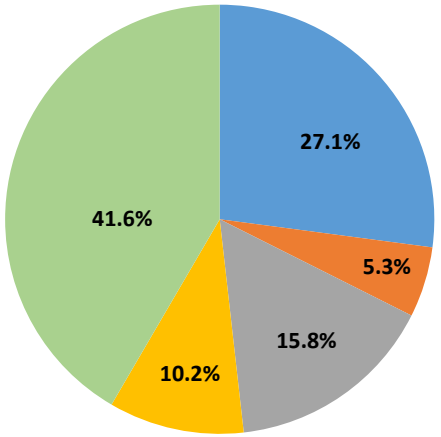
		Undiluted	Diluted
Current Share Price (30\6\16)	*A$*	0.025	0.025
No. of Shares Outstanding[1]	*M*	928.3	1,117.2
Market Capitalisation	***A$m***	**23.2**	**28.0**
Cash[2]	*A$m*	0.75	6.4
Debt[2]	*A$m*	6.7	6.7
Net Debt	***A$m***	**6.0**	**0.3**
Enterprise Value	***A$m***	**29.2**	**28.3**

Shareholding

Undiluted



Diluted[1]



AKM Directors

Quam Securities

Noble Group

Mongolian Shareholders

Others

Asset Locations



JORC Reserves & Resources

Deposit	Probable (Mt)	Marketable (Mt)
Ovoot Open Pit	247.0	182.0
Ovoot Underground	8.0	6.0
Total	**255.0**	**188.0**

Deposit	Measured	Indicated	Inferred	Total
Ovoot Open Pit	197.0	46.9	9.2	253.1
Ovoot Underground	0.0	25.4	2.6	27.9
Total	**197.0**	**72.3**	**11.8**	**281.0**

Source: Bloomberg, Company Disclosure

1. 188.9m listed options exercisable at $0.03 per share expiring on 16 June 2017. Does not include 44m unlisted performance rights on issue.
2. Cash and debt as at 31 March 2016. Debt is a US$5m facility from Noble due in March 2018

Company Strategic Snapshot

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Resource Locations Provide a Strategic Footprint in Mongolia's Largest Underexplored Coal Basin

- Only ASX listed Company with significant Coal Reserves in Mongolia. Six years in Country
- Largest coking coal tenement holder in northern Mongolia's, highly prospective, underexplored Orkhon-Selenge Coal Basin
- Ovoot project to deliver 100% fat coking coal – strong Chinese demand. Assists with seaborne replacement
- Ovoot Coking Coal Project (100%) – 255Mt JORC Reserves, and substantial exploration potential
- Nuurstei Coking Coal Project (ECJV: 90%) - 13Mt JORC Resource. Mining License process commenced

Location Provides Strategic Rail Link in New Northern Rail Corridor

- Rail Concession Location Provides Strategic Rail Link in New Northern Rail Corridor
  (Part of China's One Belt One Road Policy)
- Planned open access 547 km railway from Erdenet to Ovoot. Part of new Northern Railway Economic Corridor to Russian border at Arts Suuri, and China's Silk Road Initiative
- Ovoot coking coal and entire Orkhon-Selenge basin unlocked through rail access to export markets (multiple customer focus)
- Rail Concession strategically located between Russia's Elegest Coal Basin and Chinese markets

Experienced Leadership Team

David McSweeney LLB - Non-Executive Chairman

- Over 20 years resources sector experience across exploration to project management, project finance and corporate development
- Founder and Managing Director (from 1998 until December 2006) of Gindalbie Metals Ltd
- While at Gindalbie, David oversaw the commissioning of two gold production centres before repositioning Gindalbie as an emerging iron ore producer with a +$300m market capitalisation

David Paull Bcom, MBA (Dist.), FFin - Managing Director

- Over 20 years' experience in resource business development and industrial minerals marketing
- Key member the management team that identified and acquired the Ovoot Project to the Company
- Managing Director of Aspire Mining Limited since February 2010
- Non-Executive Director of Hunter Resources Corp, an AIM listed gold copper explorer, and in non-listed Red Island Resources

Neil Lithgow Msc, AusIMM, FINSIA, AusIMM, Financial Services Institute of Australia - Non-Executive Director

- Over 20 years experience in mineral exploration, mineral economics and mining feasibility studies
- Key member the management team that identified and acquired the Ovoot Project to the Company
- Key management team for Eagle Mining Corporation and Aquila Resources Limited in its early years, which has recently been acquired by Baosteel and Aurizon for US$1.3 billion
- Non-Executive Director of ASX listed Bauxite Resources

Hannah Badenach LLB (Hons), BA - Non-Executive Director

- Experienced lawyer practising for several years in Asia, including two years in Mongolia with Lynch & Mahoney
- Vice President of Asset Development & Operations at Noble Resources Limited, a subsidiary of the Noble Group (SGX: N21).
- Previously Managing Director of QGX Mongol LLC from 2006, a coal explorer and developer prior to its takeover in 2008 by Mongolia Holdings Corporation

Gan-Ochir Zunduisuren B.Eng MSGF (Stern) - Non-Executive Director

- Over 15 years of experience in the resource sector in Mongolia and Canada
- A Mining engineer with a MSc in global finance from NYU Stern School of Business and HKUST
- Key syndicate member that made the initial Ovoot discovery.

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The Journey to Date

~$60m invested to date advancing the Ovoot Project and Erdenet – Ovoot Railway

2010	2011	2012	2013	2014	2015
▪ Acquired Ovoot Project ▪ Maiden JORC Resource ▪ Raised $27m ▪ Entered into Strategic Alliance with Mongolian miner SouthGobi Resources Ltd	▪ Raised overA$33m to advance the Ovoot Project ▪ Completed Mine Scoping Study ▪ Welcomed Noble Group investment ▪ Marketing and Logistics Alliance Agreement signed with Noble Group	▪ Completed Mine PFS ▪ Maiden JORC Reserves established ▪ Completed Rail PFS ▪ Russian Rail non binding MOU signed for potential rail development ▪ Received Mining Licence ▪ Updated JORC Reserves and Resources ▪ Completed Revised Mine PFS	▪ Received Mongolian Resource Authority Approval of Mongolian Feasibility Study ▪ Completed Rail Revised PFS ▪ Completed Coke Oven test-work confirming Ovoot coal value ▪ Signed Non-Binding MOU for coal offtake ▪ TT non-coking coals upgraded to coking using Ovoot coal ▪ Updated JORC Resources and Reserves	▪ Northern Rail Line included in Official Mongolian Rail Policy ▪ Erdenet to Ovoot Railway added to Concession List ▪ EOIs received for US$1.3b rail financing ▪ Drilling programme at Nuurstei confirms continuity of coal ▪ EPC Framework Agreement signed with China Railway 20 Bureau Group Corporation	▪ Exploration target established for Nuurstei ▪ Nuurstei quality indicates premium HCC ▪ Option secured to go to 90% of Nuurstei ▪ Consortium formed with CR20G to work exclusively with Northern Railways ▪ Identified US$127m capex savings at Ovoot ▪ Raised $4.4m in a prospectus based placement ▪ Northern Railways receives rail concession

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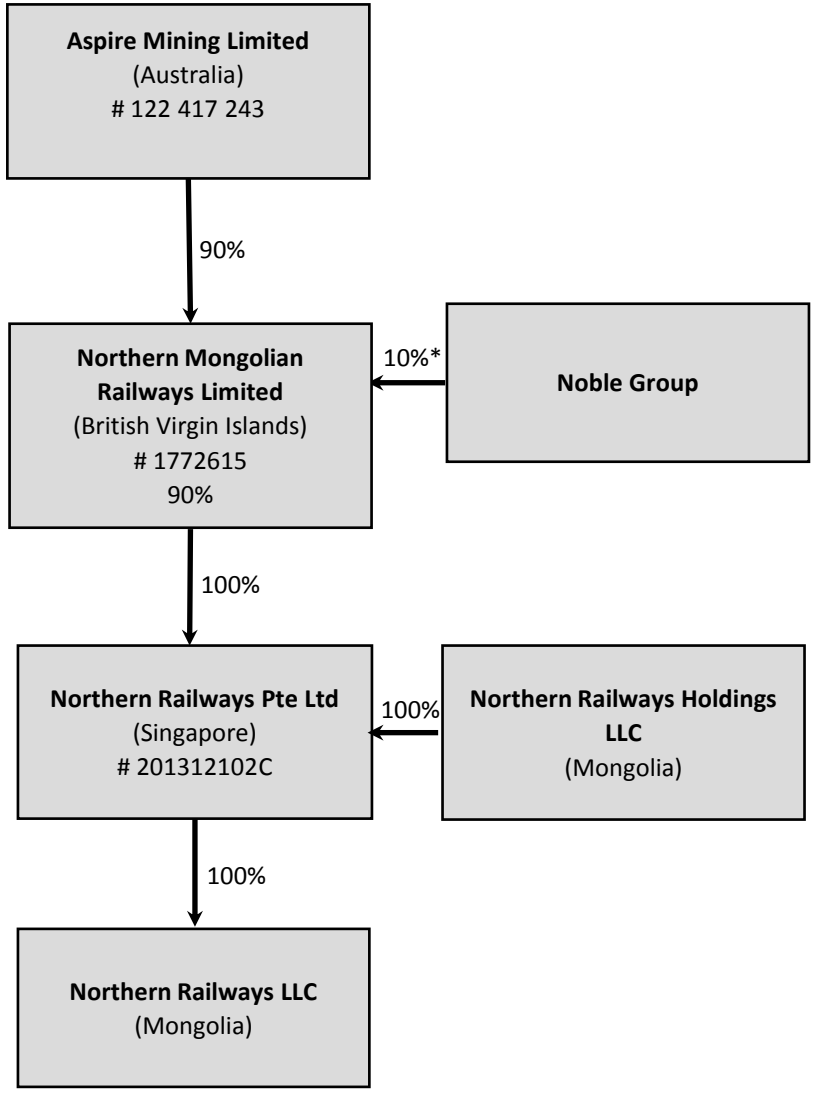
1. Northern Railways Group Overview

A Strategic Rail Infrastructure Company with a 30 year Concession for Erdenet to Ovoot Railway

Now Part of China's One Belt One Road Initiative

Northern Railways Group Structure

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Key Management	Bio
David Paull Managing Director	Mr Paull has over 20 years' experience in resource business development and industrial minerals marketing. Mr Paull is the Managing Director of Aspire Mining Limited and was instrumental in identifying the Ovoot Coking Coal Project. Mr Paull was previously Executive General Manager Business Development and Marketing for Sons of Gwalia where he oversaw the sale of over half the world's annual tantalum concentrate requirements and two thirds of the world's lithium minerals supply. David holds a Bachelor of Commerce from the University of Western Australia and a Master of Business Administration with Distinction from Cornell University New York. He is a fellow of the Financial Services Institute of Australia.
Neil Lithgow Director	Mr Lithgow has over 23 years' experience in mineral exploration, mineral economics and mining feasibility studies, covering base metals, coal, iron ore and gold. Mr Lithgow has previously worked for Aquila Resources Limited and Eagle Mining Corporation NL where he managed a gold mining operation from discovery through to start up for a million ounce gold producer. Mr Lithgow is a founder and a Non-Executive Director of Bauxite Resources Limited. Neil is a member of the Australian Institute of Mining and Metallurgy (where he is an authorised JORC expert) and the Financial Services Institute of Australia.
Ganbat Badarch Country Director	Mr Badarch has over 12 years' experience working on exploration and development projects in Mongolia. He previously held the position as Country Director for QGX Mongolia, a Canadian company, which was one of the first foreign investment companies in Mongolia. Mr Badarch has also been integral in identifying projects for companies including Teck Resources, Draig Resources and Belgravia Mining Ltd. Mr. Ganbat had worked for the government organizations over 15 years in the field of foreign relations and cooperation prior to project development experience. He graduated Moscow State Institute of International Relations.
Matthew Crompton Infrastructure Manager	Mr Crompton has a valuable broad technical background in project and construction management of infrastructure in mining projects. Matt has been employed with companies including Parsons Brinckerhoff, the Fluor and SKM Joint Venture, VDM Construction and most recently, Chevron Australia Pty Ltd, where Matt oversaw the development, planning and execution for upgrades to the Onslow airport, local road networks, and power station upgrade. Matt has worked extensively throughout Queensland and Western Australia, as well as internationally in South Africa on many significant mining, energy and infrastructure project.

*Noble have exercised its option to own a 10% interest in Northern Railways LLC, upon the grant of the Rail Concession through assistance in providing funding for 10% of the rail pre-development costs.

Strategic Consortium Support

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About Aspire

- Listed on Australian Stock Exchange (ASX: AKM) and focused on the exploration and development of quality metallurgical coal assets in Mongolia
- Highly experienced Board of Directors and proven executive management team with six years + operating Mongolia experience and a track record of identifying and delivering bulk commodity projects through to production – including Aquila Resources (subject of a completed A$1.4bn takeover) and Gindalbie Metals
- Raised over A$60m to date to progress exploration and development activities in Mongolia
- Incorporated Northern Railways LLC as vehicle to manage and operate rail infrastructure in northern Mongolia

About China Railway 20 Bureau Group Corp (CR20G) & China Railway First Survey and Design Institute (FSDI)

China Railway 20 Bureau Group Corp
(Subsidiary of China Railways Corporation)

- Wholly owned subsidiary of the China Railways Construction Group (a Fortune 500 Company)
- One of the World's largest international rail engineering construction firms
- Significant experience in engineering, design, and construction of domestic and international projects including railway, bridges, tunnels, roads/highways, and building complexes and other infrastructure
- CR20G employ over 20,000 staff, and earns approximately US$5 billion pa from its construction revenue
- Rail concession linked to CR20G being awarded EPC Contract
- EPC Framework Agreement with RailCo to construct the Erdenet – Ovoot Railway
- Committed to assist RailCo fundraising from Chinese financial institutions

China Railway First Survey & Design Institute

- Subsidiary of the China Railways Construction Group
- Significant experience in the completion of Feasibility studies, engineering survey and design and supervision for over 400,000km of railway domestically and internationally including projects in Tanzania and Nigeria.
- Employs over 4,000 staff of which half are engineers

About Noble

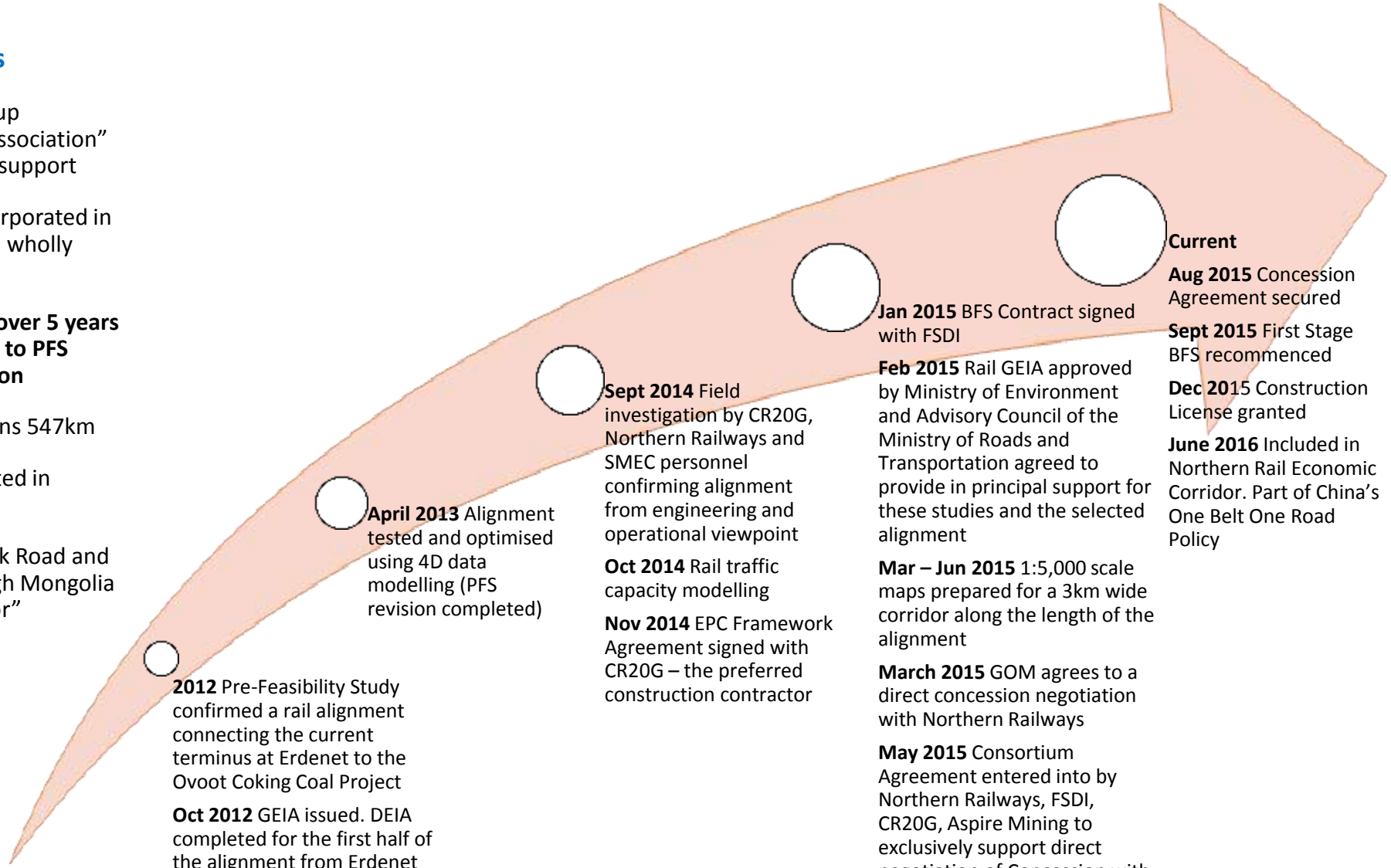
- Listed on Singapore Stock Exchange (SGX: N21) manages the global supply chain of agricultural and energy products, metals and minerals. Noble operates from over 140 locations, employing more than 70 nationalities
- Manages a diversified portfolio of essential raw materials, integrating the sourcing, marketing, processing, financing and transportation of those materials
- 10% Ownership in Northern Railways
- Incentivised Option to fund 10% of the Northern Railway capital expenditure
- 10.5% shareholding in Aspire Mining and a Board representative
- JV partner in ECJV (Nuurstei Coking Coal Project)

History of Northern Railways

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Northern Railways Quick Facts

- Initially started as a alliance group "Northern Mongolian Railway Association" comprising local mining project support
- Northern Railways officially incorporated in 2011 as special purpose vehicle, wholly owned by Aspire Mining
- **Approximately US$11 m spent over 5 years to date to define the alignment to PFS level and achieve BOT Concession**
- Erdenet to Ovoot alignment spans 547km
- Largest railway concession granted in Mongolia
- Now integrated into the New Silk Road and a new economic corridor through Mongolia " **The Northern Railway Corrido**r"



2012 Pre-Feasibility Study confirmed a rail alignment connecting the current terminus at Erdenet to the Ovoot Coking Coal Project

Oct 2012 GEIA issued. DEIA completed for the first half of the alignment from Erdenet including Environmental and Social Baseline Studies

April 2013 Alignment tested and optimised using 4D data modelling (PFS revision completed)

Sept 2014 Field investigation by CR20G, Northern Railways and SMEC personnel confirming alignment from engineering and operational viewpoint

Oct 2014 Rail traffic capacity modelling

Nov 2014 EPC Framework Agreement signed with CR20G – the preferred construction contractor

Jan 2015 BFS Contract signed with FSDI

Feb 2015 Rail GEIA approved by Ministry of Environment and Advisory Council of the Ministry of Roads and Transportation agreed to provide in principal support for these studies and the selected alignment

Mar – Jun 2015 1:5,000 scale maps prepared for a 3km wide corridor along the length of the alignment

March 2015 GOM agrees to a direct concession negotiation with Northern Railways

May 2015 Consortium Agreement entered into by Northern Railways, FSDI, CR20G, Aspire Mining to exclusively support direct negotiation of Concession with Mongolian Government

Current

Aug 2015 Concession Agreement secured

Sept 2015 First Stage BFS recommenced

Dec 2015 Construction License granted

June 2016 Included in Northern Rail Economic Corridor. Part of China's One Belt One Road Policy

Northern Railway Corridor Now in One Belt One Road Policy

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Northern Railway Corridor (approved 24 June 2016)

Linking the Seaport of Tianjin to the Trans-Siberian Railway through Mongolia

Kuragino – Kyzyl – Arts Suuri – Ovoot – Erdenet – Salkhit – Zamyn Uud – Jining – Beijing - Tainjin

- Linking NE China with Russia and Europe through Mongolia
- Northern Railway Corridor one of 6 key rail and maritime economic corridors identified in China's One Belt One Road Policy
- Northern Railway Corridor endorsed by Russia, Mongolia and China
- Aspire and Noble Group are the only two publicly traded companies with a rail Concession along this new Corridor
- Subject to Feasibility Studies

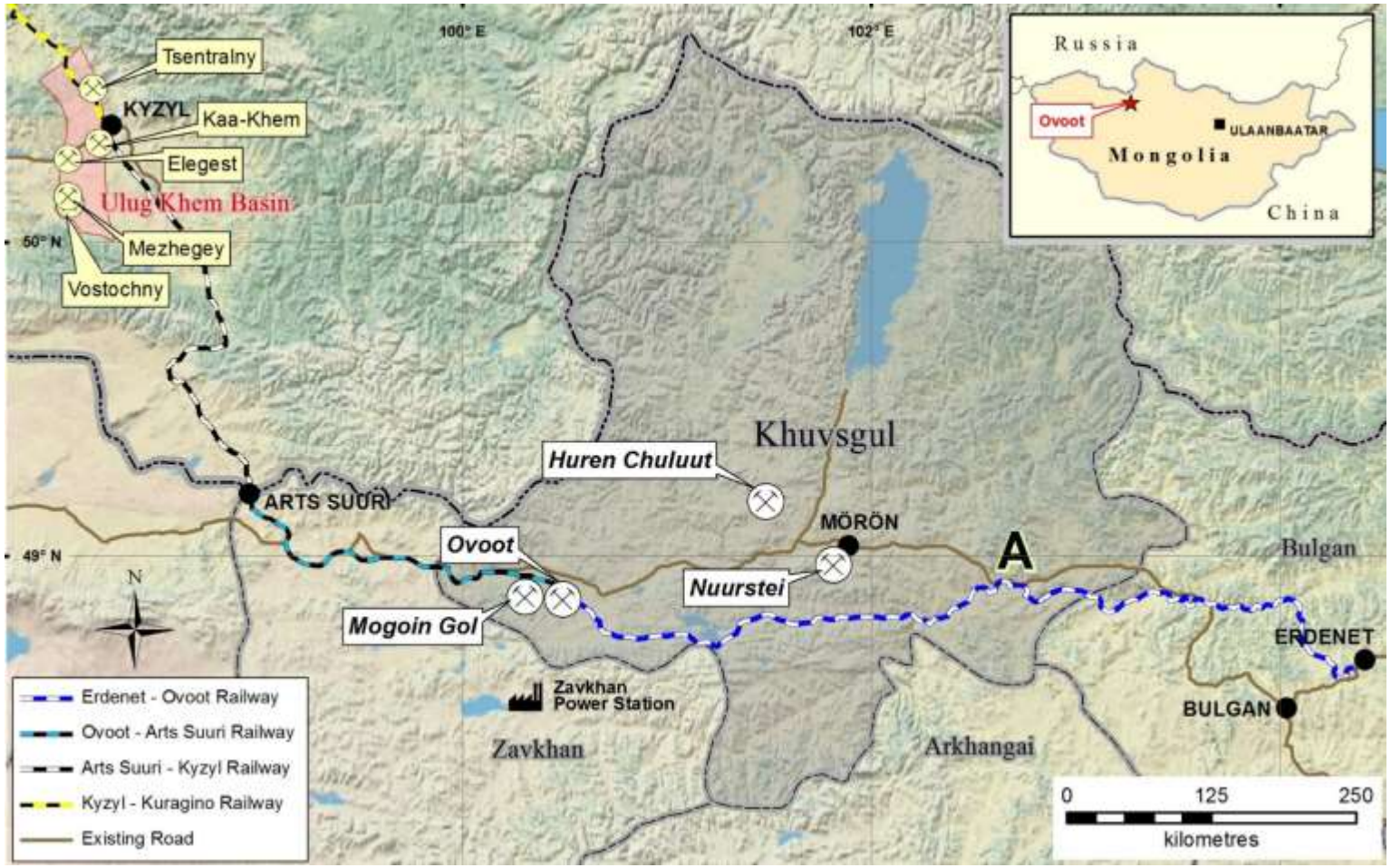
China's Silk Road – Erdenet to Ovoot Now a Key Part

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Erdenet to Ovoot Section of Northern Rail Corridor

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- 547km alignment between Ovoot - Erdenet
- Capex US$1.2 billion below rail (plus contingencies)
- Capacity up to 30 Mtpa both directions
- Multi use – bulk commodities, agriculture, general freight, passengers
- Added to Mongolian Concession List (Nov 2014)
- Part of China's One Belt One Road Initiative
- Trilateral agreement on Economic "Silk Road" Corridor between Russia-Mongolia-China
- Concession Granted to Northern Railways (Aug 2015) – supported by consortium consisting of Aspire, China Railways 20 Bureau Group Corp and China Railways First Design Survey and Design Institute
- Strategic new international trade connection between China and Russia through Mongolia

1. Option held by Noble Group exercised to be finalised.

Good Terrain to Build Railway

There are no engineering impediments to building a high volume bulk commodity and general freight rail link

Erdenet – Ovoot Railway



Ovoot Coking Coal Project → **Erdenet**

Downhill with loaded trans to Erdenet

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Rail Capex Breakdown

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Description	Volumes	Capex US$m
Ballast	1.35Mm^3	33.35
Culverts	50	12.74
Viaduct	500m	11.25
Major bridges (57)	7,805m	175.61
Minor bridges (36)	700m	8.75
Cut & Fill	99.54Mm^3	395.88
Construction - Rail sleepers - Steel (rail) - Guard rail - Rail fastenings (incl for guard rail)	597km 1,123,791 79,266 t 936 t 2,276,305 sets	295.27
Engineering & Design		40.00
Permafrost & Slope stability allowance		90.0
River protection work	125km	90.58
Signalling / Communication		5.00
Energy, Water, Power		0.70
Buildings		10.6
Other		16.8
Additional passing loops to achieve 30Mtpa capacity*		65.0
Total		**$1,251 m**

*Estimated at US$2.2m/km with each passing loop approximately 3km

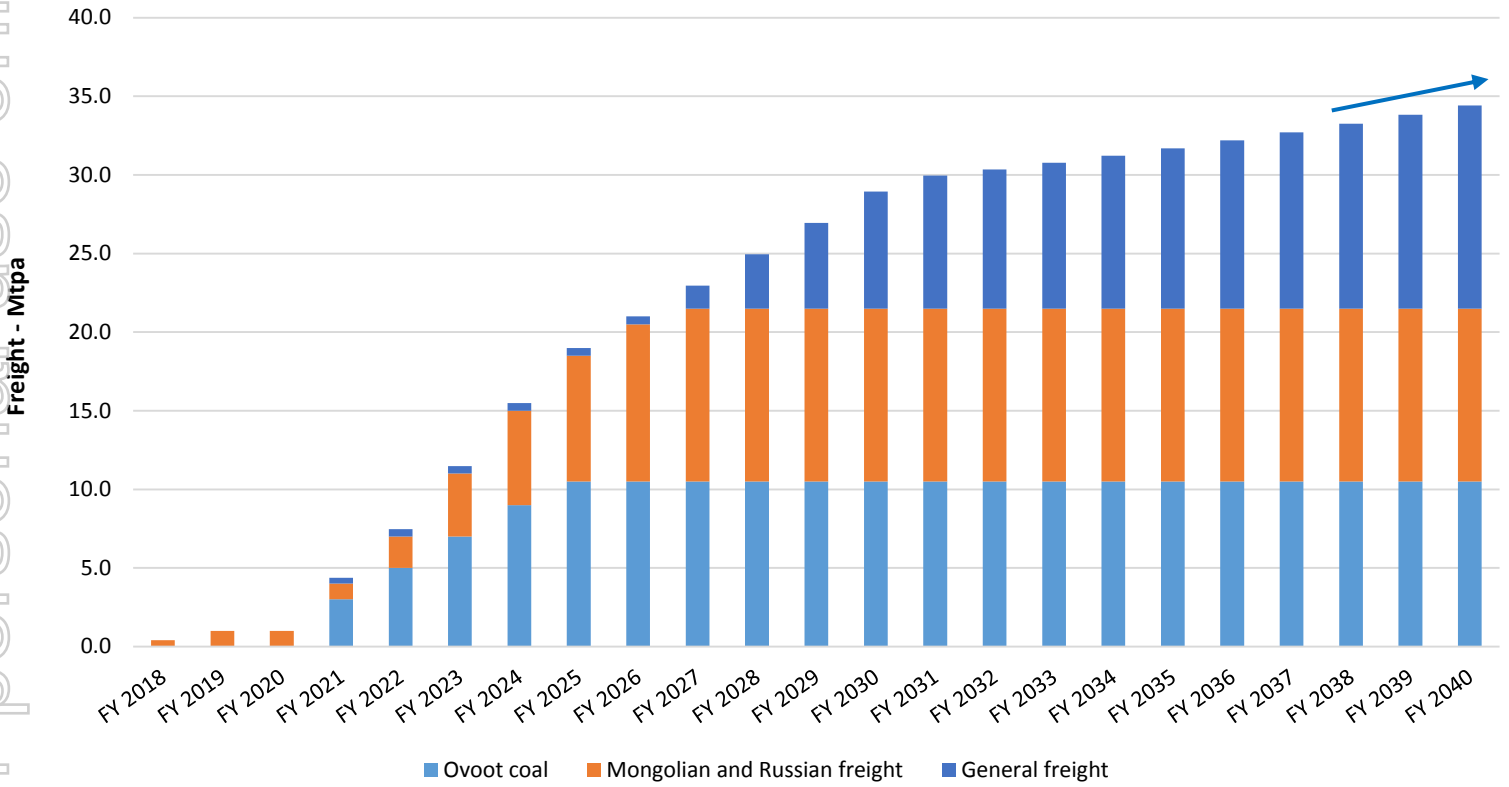
Cost Saving Opportunities

- Cut and fill volume estimates based on physical estimates from satellite imagery
- Cut & fill unit costs based on known mining contractor rates in 2012. Rates have reduced 33% since 2012
- Steel costs have reduced substantially since 2012
- Mongolian exchange rate has depreciated 30% since 2012
- Field visit showed potential to reduce number of major bridges with focus on river embankment fortification
- Permafrost less prevalent than maps indicate
- Notes:
  - Max Cut depth 47 metres
  - Max Fill depth 53 metres
  - Major bridges cross 16 major perennial rivers 57 times, ranging from 50m to up to 300m in length, each crossing requires a major bridge to be constructed. Each bridge costs an average of $3m for an average 135m length
  - Minor bridges are generally only 10-20m in length average $250k in cost

Mongolian and Russian Railway Users

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Indicative Freight Profile



Mongolian Users	Freight Estimate[1]
Ovoot Coking Coal Project	10 mtpa
Nuurstei Coking Coal Project	tba
Asgat Silver Deposit	General freight
Mandal Moly Project	28m lb pa
Bayan Airag Gold Mine	General freight
Khuren Chuluut Iron Ore	5 mtpa
General/Agri/Passenger freight	tba
Russian Users	
Elegest	15 mtpa
Kaa Khem	
Mezhegey/Vostochny	
Tsentralny	
China/Europe Trade	tba
Full Freight Requirement Est.	**+ 30 mtpa**

- The Ovoot and Nuursti coal projects will provide the initial base loads for the Erdenet – Ovoot railway.
- Other projects in the area are waiting for the development of railway to further their project development activities.
- Erdenet – Ovoot – Arts Suuri – Kyzyl alignment provides an alternate “Silk Road” route for **Chinese transit freight to access Russia/Europe**

1. Refer Appendix A for sources. Full freight estimate includes Aspire internal assumptions for general, agricultural and passenger freight which are indicative only and subject to change. Note that graphic of indicative freight profile assumes a 5% growth rate per annum of general freight once the full capacity is reached.

Concession Agreement Overview

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Key Terms

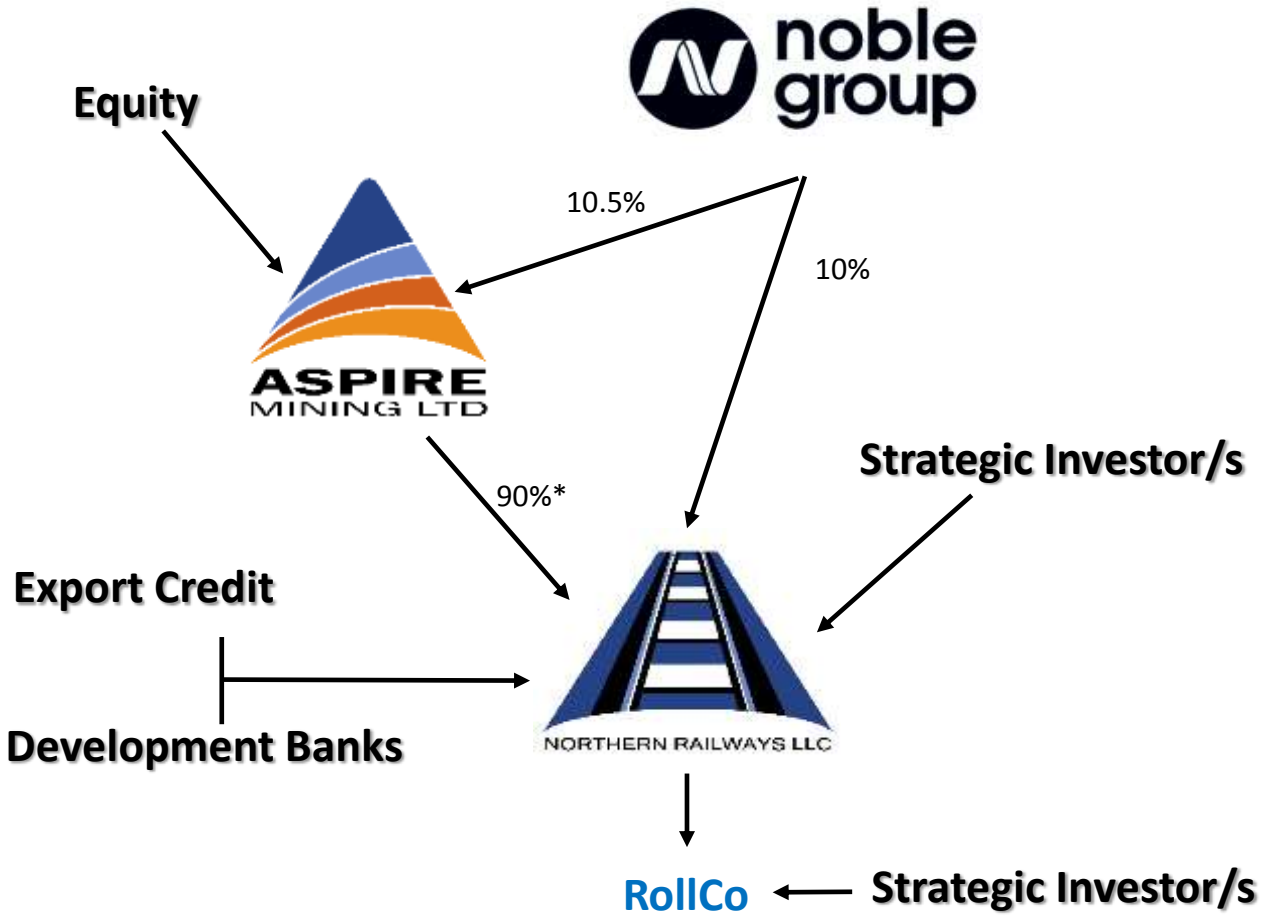
- Grant of concession to Northern Railways is supported by consortium consisting of Aspire Mining, China Railways 20 Bureau Group (CR20G) and China Railway First Survey and Design Institute (FSDI). Consortium formed with the view to support the activities necessary to complete financing, design, and construction
- Condition precedents must be satisfied within 18 months and include inter alia, the receipt of all licences and permits, financing, connection and capacity onto UBTZ
- 5 year construction timeframe
- 30 year operational concession term
- 100% base structure to be vested to Mongolian Government at end of concession term which includes the tracks, signals, tunnels, bridges, canals, and communications infrastructure
- Separate legal entity, a related party to Northern Railways ("RollCo") will be the entity retaining 100% ownership and control of the necessary rollingstock, including locomotives, wagons and remain in charge of the operation of the railway including the leasing, maintenance of rollingstock to users

Financier Interests

- GOM will recognise the grant of security to Lenders over the Rail licences, base structure, rolling stock and other infrastructure
- GOM will assist and support Financers where need to exercise their rights over that Security
- Will enter into an agreement with Financiers for Step-In-Rights:
  - Complete build/construct
  - Continue to operate

RailCo & RollCo Financing Structure

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Northern Rail Funding Requirements

- US$15m required by Northern Rail for BFS + Pre development
- EPC Funding
  - Debt\Equity Ratios between 70\30 down to 85\15
  - Ovoot Coking Coal Project Provided as security.
  - Inclusion in One Belt One Road means priority for AIIB, CDB, China Exim
- CDB closely involved. Looking to fund Aspire's Mine Development Expenditure

RollCo

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RollCo.

Rollingstock do not form part of the "Base Structure" railway and therefore not a subject of the Rail Concession

- Conceptual formation of RollCo - a subsidiary of Northern Railways LLC
- Loco's should be purchased, owned and maintained by the RollCo
- Wagons should be purchased (or leased) and maintained by RollCo, or individual Users
- Capex (to support Ovoot only)
  - US$140m for loco's
  - US$109m for wagons
- Operating costs include diesel, loco and wagon maintenance, staff salaries and overheads:
  - Ranging between 0.78c/t/km (~30mtpa hauled) and 1.16c/t/km (~3mtpa hauled)

Train Operation

Wagon Requirements

- Aluminium wagons (75.5t payload) have been identified as better fit for use to steel wagons (57.1t payload)
- Steel wagons have a larger capacity but require additional loco's and the additional fuel expense doesn't necessarily outweigh the potential small time saving achieved.

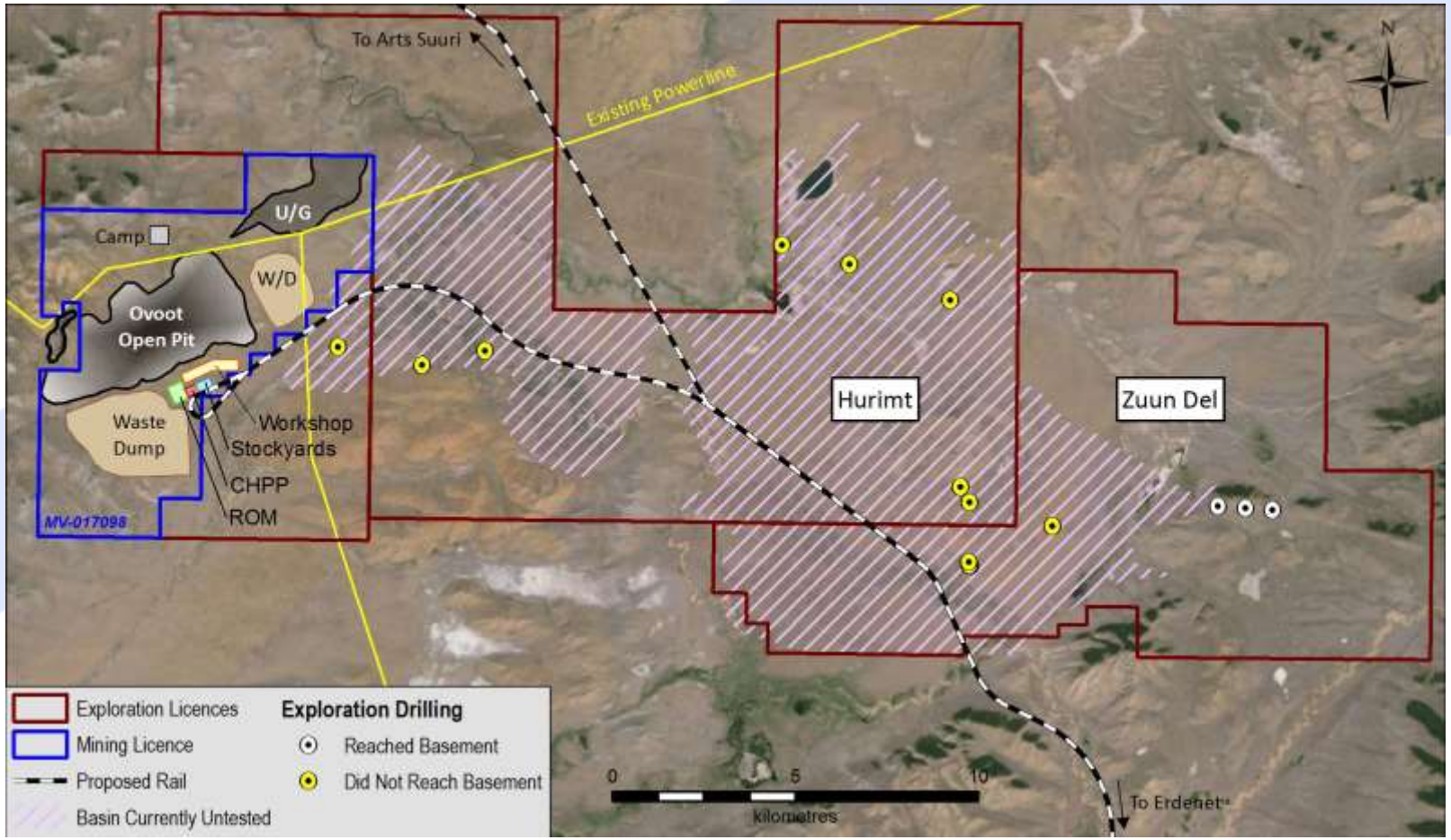
Locomotive requirements

- Require a 25TAL, 4,400 horsepower AC traction loco for which two alternatives are available:
  - EMD GT46 ACE (used in Australia), proven performance
  - GE Kazakhstan manufactured TE33A – may possibly perform better than GT46
- Simulations were run by SMEC International to assess performance based on GT46 loco's and different wagon types

Ovoot Scenario – to achieve 10mtpa freight

	Aluminium Alloy Wagon	**Steel Wagon**	***Difference***
No. of Trains	3	3	*Nil*
No. of Loco's	6	9	*+ 3 loco's*
No. Wagons	300	381	*+ 81 wagons*
No. Consists per year	~1,095	~1,095	*Nil*
Travel time	17 hrs	16.5 hrs	*-0.5 hrs*
Fuel Consumption	16,005L	24,601L	*+ 8,596L*

Ovoot Coking Coal Project



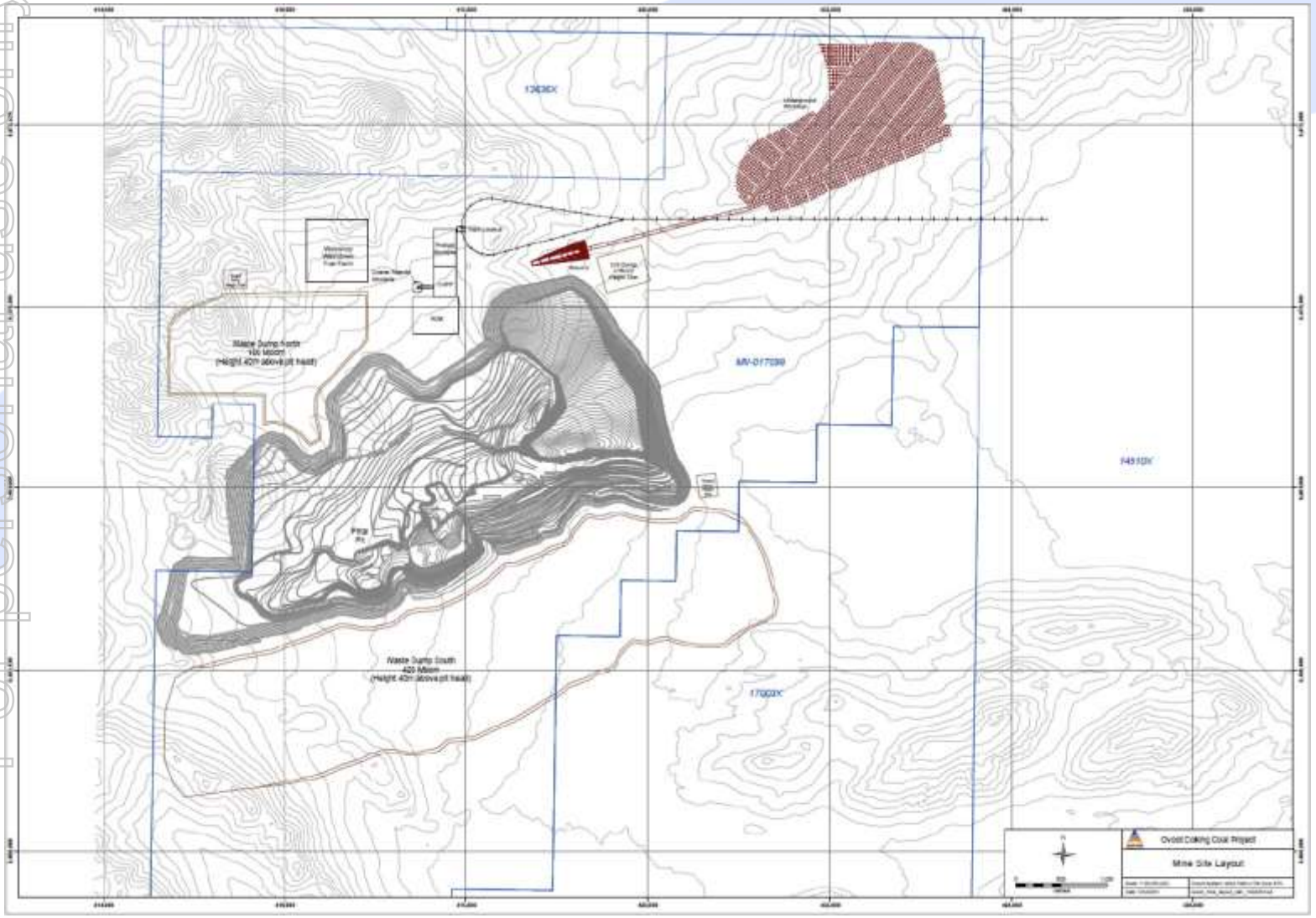
Key Points

- 100% owned by Aspire Mining
- Drilled over 39 kilometres at Ovoot (exploration, geotechnical, water)
- US$45m invested to date (since 2010)
- 30 year Mining Licence covering existing project area (with an option to extend for a further 2 x 20 year extensions)
- Significant untested exploration potential

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Ovoot pit scale and key figures

Final Pit and Infrastructure Layout – Ovoot Open Pit and Underground



JORC Reserves[1]	Probable (Mt) (Arb, 2% moisture)	Total (Mt)	Marketable (Mt) (Arb, 9.5% moisture)
Open Pit	247	247	182
Underground	8	6	6
Total	**255**	**255**	**188**

JORC Resources[1]	Open Pit	Underground	Total (Mt)
Measured	197.0	0.0	197.0
Indicated	46.9	25.4	72.3
Inferred	9.2	2.6	11.8
Total	**253.1**	**27.9**	**281.0**

Key Numbers and Volumes

Open Pit size	~ 7km x 2km
LOM	21 years
Strip Ratio (bcm waste : t coal)	7.7:1
Total Annual Saleable Production	Up to 10 Mtpa
Average Yield	73%

1. Refer Quarterly Report for the Period Ended 31 December 2013 for full JORC 2012 Compliance Report

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Ekhgoviin Chuluu Joint Venture

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Ekhgoviin Chuluu Joint Venture ("ECJV")

- JV comprises Aspire (50% and operator) and Noble Group (50%).
- Option for Aspire to acquire Noble's 50% interest in ECJV, expires March 2017.
- ECJV currently owns 90% of Nuurstei Coal Project.
- Potential first user of rail services, within 3 years of construction starting.

Nuurstei Coal Project

- 2015 Exploration programme completed:
  - Results for drilling coal continuity along 1.6km of strike.
  - Quality results confirm presence of premium quality hard coking coal from a core hole sample
- 2016 Exploration programme results:
  - Maiden JORC Coal Resource of 12.85 Mt (4.75 Mt Indicated, 8.1 Mt Inferred)[1]
  - Opportunities to increase resources
  - Washed coal quality confirmed as a high quality hard coking coal
  - Washability test work on samples indicates moderate theoretical yields of 57% to a 10% ash product
- Mining License application process commenced.



1 Refer ASX announcement 13 April 2016 for full JORC Compliance Report

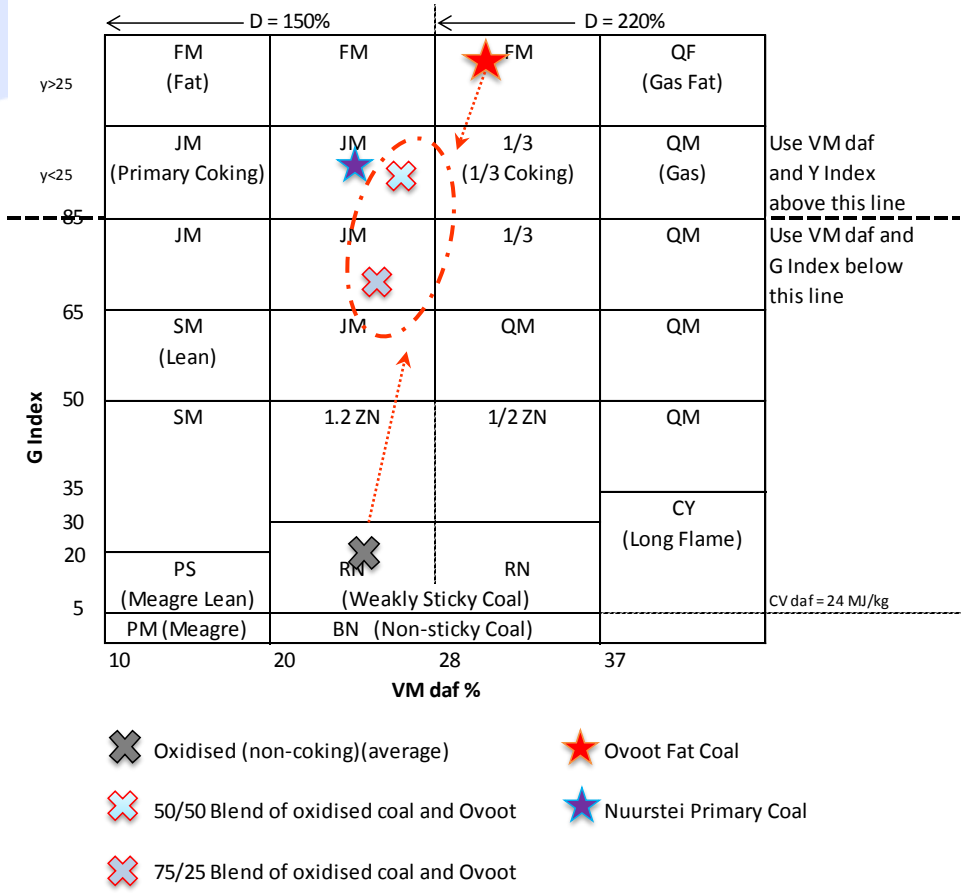
One of Mongolia's Highest Quality Coking Coal and Value in Use

Ovoot coal is capable of upgrading thermal, oxidised and low quality coking coals to saleable coking coal

Key Comments

- **Ovoot coal** is classified as a Chinese (FM) "*Premium Fat Coal*" or Russian *"Fat Coking Coal"* and is characterised by high fluidity and plastic properties
- **Nuurstei coal** is classified as a Chinese (JM) *"Primary Coking Coal"* similar to a low-mid vol coking coal
- Ovoot's significantly high fluidity levels makes it a superior coal to carry lower quality coals in a blend, upgrading coking ability
- **Blend of Ovoot/Mongolian coal** product with Tavan Tolgoi classified as a Primary Coking Coal (JM) by Chinese classifications
- **MOU Agreed with Tavan Tolgoi** to prepare blending feasibility study
- **Ovoot offtake interest under Non-binding MOUs total up to 7.4 Mtpa** signed by both Chinese and Russian customers – exceeds initial 5 mtpa production by +48%

Ovoot Coal Blending to Upgrade Lower Ranking Coals



Source: 1. AME Group "Coking Coal Market Outlook" presentation to Coaltrans Conference in Brisbane dated August 2011. 2. China coking coal market report provided to Aspire by one of China's leading coal consultancy firms, dated December 2014.

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Summary

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Aspire's Northern Rail Asset

- Erdenet to Ovoot Part of the Silk Road's "Northern Rail Corridor"
- Rail to Ovoot unlocks +$15bn worth of coal to supply Chinese and Russian steel industry
- Rail to Ovoot – Arts Suuri – Kyzyl unlocks +$100bn worth of coal to supply China and creates a new trade route for Chinese imports/exports from Europe
- Powerful Chinese SOE as Consortium Partner

Aspire's Coking Coal Assets

- Ovoot coking coal will be low cost on a global basis
- Ovoot expected to commence production in 2022 – 2023 when the market will need new supply sources to balance demand. Nuurstei potential near term mine
- Strategically important for maximizing value for Tavan Tolgoi through blending
- Experienced board and management team in place
- Over US$60m raised and invested in Mongolia to date

Contact details

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Aspire Mining Limited
ABN: 46 122 417 243
ASX Code: AKM

Web: www.aspireminginglimited.com

AUSTRALIA
69 Kewdale Road
Welshpool, Western Australia, 6106

MONGOLIA
Sukhbaatar District, 1st Khoroo, Chinggis Ave-8
Altai Tower, 3rd Floor, Room 302
Ulaanbaatar
Tel: +976 7011 6828

Social Insurance Department Building
West wing, 1st floor, 2nd door
Moron, Khuvsgul
Tel: +976 9990 1385

David Paull:
(Managing Director)

Tel: +61 8 9287 4555

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•**Financial data:** All dollar values are in Australian dollars (A$) and financial data is presented within the financial year ended 30 June unless otherwise stated.

•**Effect of rounding:** A number of figures, amounts, percentages, estimates, calculations of value and fractions in this document are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this document.

•**Production Target Assumptions:** The following are key assumptions used to achieve the ODP first year target of 5Mtpa of marketable coking coal. 1) In the eight months prior to commencement of first year ODP production, a 23 million BCM waste removal programme to pre-strip overburden to top of coal; 2) A strip ratio of 7.7:1 (BCM waste: tonne of coal); 3) Preferentially targeting the Upper Seam with a relatively high proportion of low ash coal; 4) Mining of 5.2Mt of ROM coal (at a 2% moisture on an as received basis) producing 5Mt of saleable coal. This is made up of 40% of washed coal and 60% of by-pass coal meeting a 13% ash cut-off; 5) Higher ash coal totalling 2.1Mt will be washed in a 300 tonne per hour wash plant to be constructed at the Ovoot Project; and 6) Overall product yield of 90% to be achieved averaging 9% moisture for a less than 10% ash product. 7) The mine design is that used to support the announced Coal Resource and Reserve update for the Ovoot Project (refer Quarterly Report for the period ended 31 December 2013). 8)All capital and operating costs are in 2013 dollars.

•**Development Timeline:** Aspire's development timeline for its Ovoot Project relies primarily on i) the achievement of conditions precedent required under the rail concession and receipt of necessary approvals from the Government of Mongolia for Northern Railways to build, and operate the Erdenet – Ovoot railway, connecting the Ovoot Project to the Trans-Mongolian Railway at Erdenet; and ii) financing of the Erdenet – Ovoot railway. The timing with respect to the aforementioned is outside of the control of Aspire. Certain activities to further progress the Ovoot Project and Northern Rail Line development, and which will follow the grant of the rail concession licences, include the completion of detailed engineering work to support definitive financing negotiations. The Company's development timeline to achieve first production by 2022 is indicative and assumes the grant of necessary Government licences, agreements and approvals and financing in 2017.

Important information (cont.)

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Competent Persons Statement:

Ovoot Coking Coal Project

In accordance with the Australian Securities Exchange requirements, the technical information contained in this announcement in relation to the JORC code (2012) Compliant Coal Reserves and JORC Compliant Coal Resource for the Ovoot Coking Coal Project in Mongolia has been reviewed by Mr Ian De Klerk and Mr Kevin John Irving of Xstract Mining Consultants Pty Ltd.

The Coal Resources documented in this release are stated in accordance with the guidelines set out in the JORC Code, 2012. They are based on information compiled and reviewed by Mr. Ian de Klerk who is a Member of the Australasian Institute of Mining and Metallurgy (Member #301019) and is a full time employee of Xstract Mining Consultants Pty Ltd. He has more than 20 years' experience in the evaluation of coal deposits and the estimation of coal resources. Mr. de Klerk 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. Neither Mr. de Klerk nor Xstract have any 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. de Klerk consents to the inclusion of the Coal Resources based on his information in the form and context in which it appears.

The Coal Reserves documented in this release are stated in accordance with the guidelines set out in the JORC Code, 2012. They are based on information compiled and reviewed by Mr. Kevin Irving who is a Fellow of the Australasian Institute of Mining and Metallurgy (Member #223116) and is a full time employee of Xstract Mining Consultants Pty Ltd. He has more than 35 years' experience in the mining of coal deposits and the estimation of Coal Reserves and the assessment of Modifying Factors. Mr. Irving 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. Neither Mr. Irving nor Xstract have any 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. Irving consents to the inclusion of the Coal Reserves based on his information in the form and context in which it appears.

The technical information contained in this announcement in relation to the Ovoot Coking Coal Project in Mongolia has been reviewed by Mr Neil Lithgow – Non Executive Director for Aspire Mining Limited. Mr Lithgow is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Lithgow consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Nuurstei Coking Coal Project

The information in this report that relates to Reporting of Exploration Results and the Exploration Target, is based on information compiled under the supervision of, and reviewed by, the Competent Person, Mr. Parbury, who is a full time employee of McElroy Bryan Geological Services, is a Member of the Australasian Institute of Mining and Metallurgy and who has no conflict of interest with Aspire Mining Limited.

The reporting of exploration results for 13580X presented in this report has been carried out in accordance with the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves', The JORC Code 2012 Edition prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC).

Mr. Parbury has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Parbury consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Reporting of Exploration Results for core hole NUDH012, is based on information compiled under the supervision of, and reviewed by, the Competent Person, Mr. Neil Lithgow a Non Executive Director for Aspire Mining Limited.

The reporting of exploration results for 13580X presented in this report has been carried out in accordance with the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves', The JORC Code 2012 Edition prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC).

Mr Lithgow is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Lithgow consents to the inclusion in the report of the matters based on this information in the form and context in which it appears