Aspire Mining Limited

McCloskey Coal Conference (Ulaanbaatar)
Presentation
April 2011

Forward Looking Statements & Disclaimer

Forward Looking Statements

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Introduction

- **Corporate Strategy**
  - To become the pre-eminent independent coking coal miner in Mongolia

- **Ovoot Coking Coal Project (100%) – A High Quality Strategic Asset**
  - Maiden JORC compliant coal resource of 330.7 mt
  - Raw coal analysis/initial washing tests indicate a high quality coking coal product
  - 2011 drill program will extend coal seam resource base
  - Only 10% of the existing project area has been explored
  - Targeting initial Stage 1 DSO production in 2012

- **Interest from Significant Mongolian Coal Industry Players**
  - SouthGobi Resources Ltd – 19.9%
  - Noble Group – 8.6%

- **Potential Export Markets**
  - Include China, Japan, Korea, and Russia
  - Rail access development being pursued

- **A Mongolian-Australian Partnership**

Company Snapshot

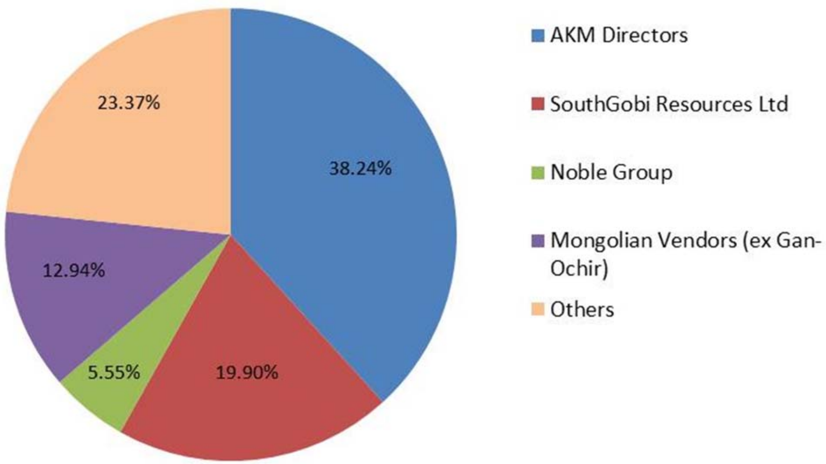
Company Overview - Corporate

Capital Structure (ASX:AKM)

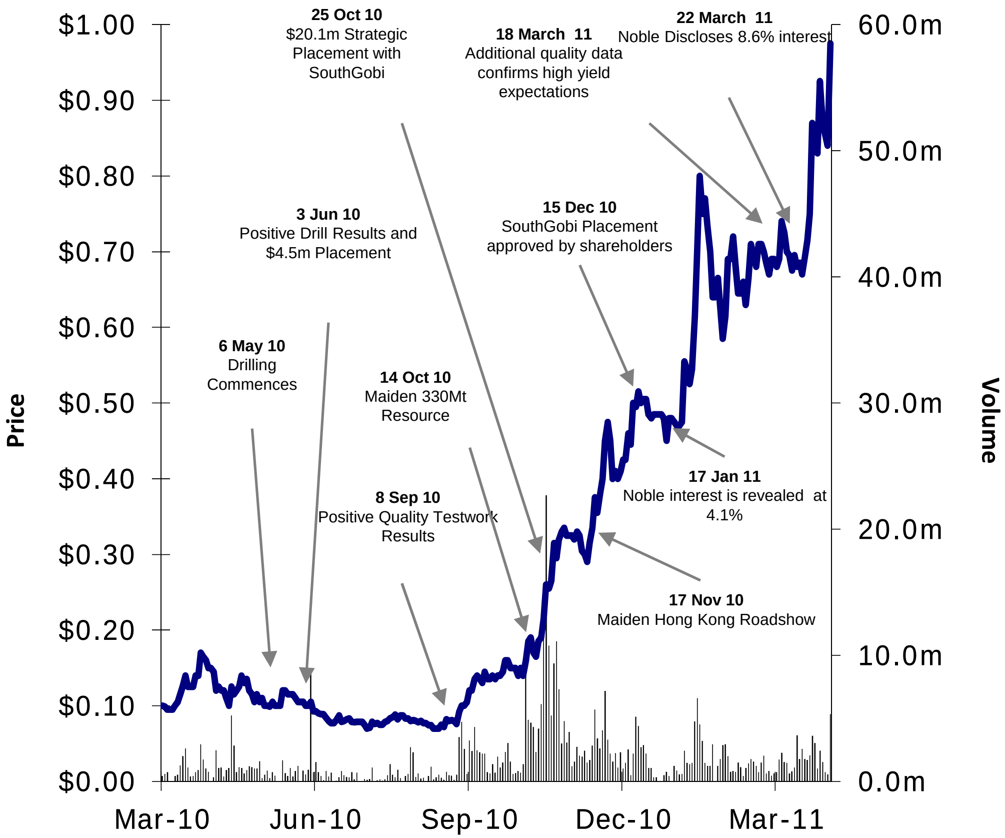
		Undiluted	Diluted
Share Price *(30 Mar 11)*	$	0.965	0.965
Shares Outstanding	*m*	536.0	850.2[2]
Market Capitalisation	***$m***	**517.2**	**820.4**
Options on Issue		251.7m	
Net Cash	***$m***	**18.2[1]**	**78.5[2]**
Enterprise Value	***$m***	**499.0**	**741.9**

[1] As of 30 March 2011
[2] Assuming full take up of top up rights by SouthGobi

Ownership (Fully Diluted)



Share Price (LTM)



Project Locations

Project Locations

Project Interests

- **Ovoot Coking Coal Project (100%)**
- Nuramt Coal Project (100%)
- Jilchilibag Coal Project (100%)
- Shanagan Joint Venture (51% Earn in)
- Zavkhan Iron Ore Project (Earning 70%)

Ovoot JORC Resource

Catergory	Above 250m Depth (mt)	Below 250m Depth (mt)	Total (mt)
Measured	70.4	22.9	**93.3**
Indicated	135.0	47.4	**182.4**
Inferred	41.9	13.1	**55.0**
Total	**247.3**	**83.4**	**330.7**

Asset Overview

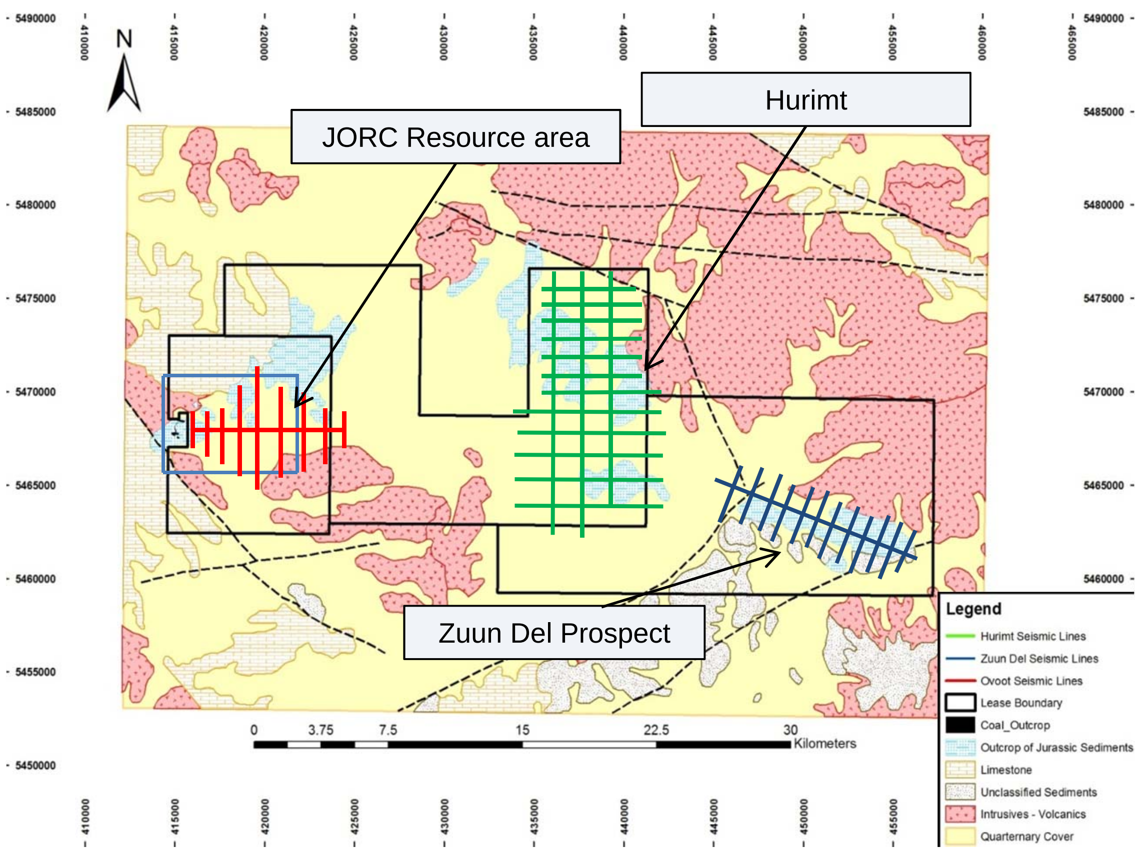
Ovoot Coking Coal Project

ASPIRE MINING LTD

Project Summary

- 100% owned by Aspire
- Maiden 330.7 Mt JORC coal resource
- Large +500 km^2 tenement position
- Less than 10% of total project area explored to date
- Raw coal quality tests confirmed presence of high quality coal
- Aspire has approved a 10,000 metre drill program for Ovoot in 2011
- Company progressing development of key infrastructure including rail

Project Seismic Plan



Existing JORC Compliant Resource

Category	Non Oxide (mt)	Oxide (mt)	Total (mt)
Measured	93.3	-	93.3
Indicated	182.4	-	182.4
Inferred	30.4	24.6	55.0
Total	**306.1**	**24.6**	**330.7**

- More than 80% of the resource is in the ‘Measured’ and ‘Indicated’ categories
- 75% of resource sits above 250 metres – potential for a large scale open pit operation
- Completed 44 holes and 8,364 metres of drilling

Ovoot Raw Coal Quality Data

	IM %	Ash %	Volatiles %	Sulphur %	CSN	Energy Kcal\kg
Raw Coking Coal Quality (In Situ)	**0.6%**	**19.5%**	**26.5%**	**1.2%**	**7.7**	**6,668**

Classification
ASTM : HVB ISO : Medium Rank B, high vitrinite, low ash, coking coal.

- All of the above results are based on a weighted average of samples on air dried basis.
- All sample results from the 2010 drilling programme have now been received.
- Resource model is currently in the process of being updated for above raw coal quality.

Washing Yield Analysis

	Yield %	Ash %	CSN
Initial Coal Washing Test Results	**87%**	**7.7%**	**8.7**

- Results for batches 1 and 2 theoretical yield at F1.60 cut
- Represents 124 samples (36.4% of total samples)

Ovoot Coking Coal Project – 2011 Things to Do

ASPIRE MINING LTD

Exploration

- 10,000 metre drilling programme underway February 2011 - June 2011
- Expected to boost resource base
- 200 line kilometres of 2–D seismic

Other Studies

- Geotechnical
- Hydrological
- Base line environmental
- Large diameter holes for bulk samples
- Initial open pit optimisation and mine planning
- Scoping Study – DSO Project

Scoping Study – Direct Ship Ore Project

- Stage 1 of Ovoot Coking Coal Project Development
- Simple crush and screen then truck of low ash coal
- Trucking 550 kms east to rail siding at Erdenet
- Volume of 0.5 – 1 mtpa (Limited by road)
- Important for Stage 2 marketing
- Scoping Study to finish June\July 2011
- First Production late 2012

Other Exploration Projects - 2011

	March Qtr	June Qtr	September Qtr	December Qtr
Nuramt Coal Project	Seismic	Follow up Drilling		
Shanagan JV		Seismic and Mapping	Drilling	
Jilchilibag Coal Project	Seismic – Drilling			
Zavkhan Iron Ore JV	Trenching and Mapping	Drilling	Resource Calculation	

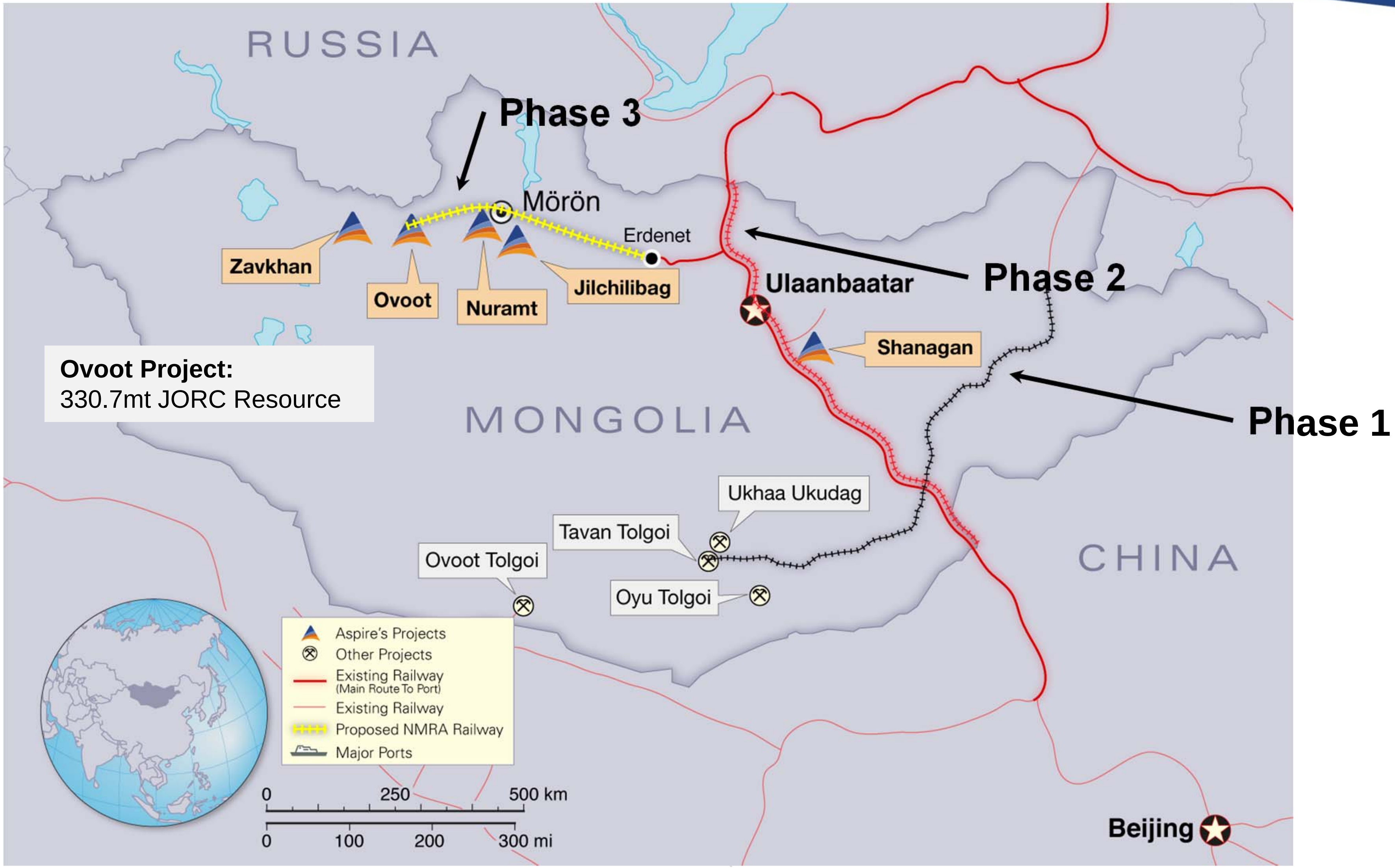
Feasible Rail Path Identified

Commentary

- Calibre Rail has reviewed a number of rail options to connect Ovoot to coal export markets
- Multiple potential users of rail between Moron and Erdenet
- Rail path analysis identified a preferred and feasible:
  - 160 km rail path to Moron
  - 390 km rail path from Moron to Erdenet

Potential Rail Route

Rail Infrastructure Development Stages



Rail Design Parameters

Ovoot to Erdenet Proposed Rail Line

- Consistent with Russian Rail Gauge (Mongolian Policy)
- Compatible with Erdenet spur design parameters
- 1.8 degree maximum incline for loaded train
- High capacity consists of 3 locomotives and up to 80 wagons
- 20 mtpa line capacity

Northern Mongolian Rail Alliance

- Northern Mongolian Rail Alliance ("NMRA") established to drive support for funding rail link between Moron and Erdenet
- Apart from Ovoot Coking Coal Project there are many other Projects near Moron which would benefit from a rail link to Erdenet:
  - The Burenhaan Phosphate Project (3 – 4 mtpa)
  - Huren Chuluut Iron Ore Project (2 – 5 mtpa)
  - Mogoin Gol Coal Mine
  - Copper - Moly Projects
  - Broad acre agricultural commodity industries
- Socio Economic Study to be completed April 2011

Ovoot is the catalyst that can provide the Base Load

Rail to Access Multiple Markets

Commentary

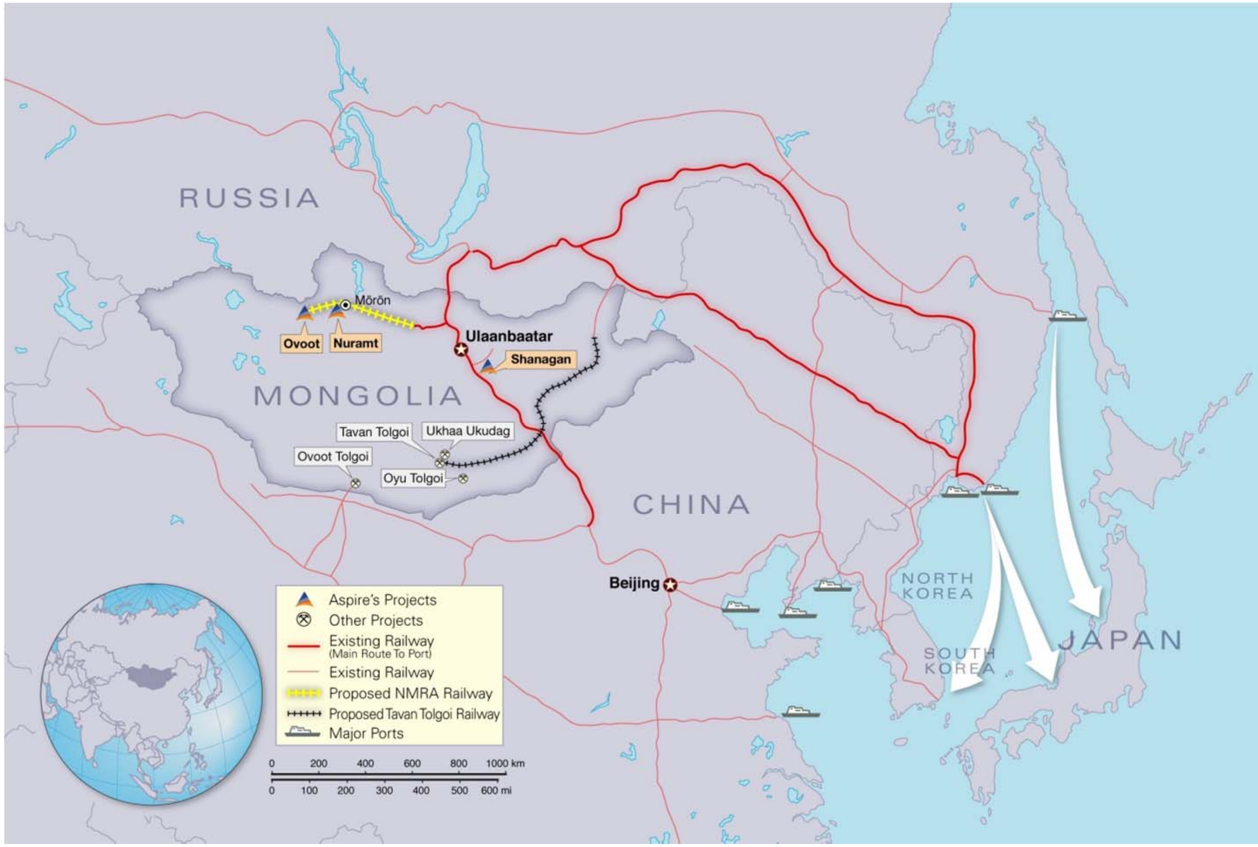
Multiple markets can be accessed via rail:

- North through Trans Siberian Railway (TSR) to Japan and Korea
- North through TSR and Trans Manchurian Rail to Northern China
- South to China

Asian markets buy an estimated 70%* of global traded coking coal

Similar strategy for Tavan Tolgoi coal development

Focusing on Multiple Markets



* Source: US Energy Information Administration (EIA)

Summary

Summary

Ovoot Coking Coal Project (100%)

- Maiden JORC coal resource of **330.7 mt**
- **New coking coal province** emerging in Northern Mongolia
- Only 10% of the existing project area explored to date
- 2011 exploration programme expected to substantially grow resource
- Raw Coal quality test results from the 2010 drilling programme confirm Ovoot coking coal as a quality coking coal

Positive 2011 outlook

- **Feasible rail path identified** to customers in China and North Asia
- Expected resource increase at Ovoot
- Scoping Study on DSO Project
- Scoping Study on Ovoot Coking Coal Project
- Potential for MOU with Government over rail

The Ovoot Coking Coal Project already ranks amongst the best coal deposits in Mongolia

Competent Person Statement

In accordance with the Australian Stock Exchange requirements, the technical information contained in this announcement in relation to the Ovoot Coking Coal Project in Mongolia has been reviewed by Mr Kerry Griffin – Country Manager of Aspire Mining Limited. Mr Griffin is a Member of the Australian Institute of Geoscientists 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 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Griffin consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The technical information contained in this announcement in relation to the JORC Compliant Coal Resource for the Ovoot Coking Coal Project in Mongolia has been reviewed by Mr Chris Arndt and Dr Bielin Shi of CSA Global Pty Ltd. The information in this report that relates to Exploration Results is based on information compiled by Mr Chris Arndt, Mr Arndt is a Fellow 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 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

The information in this report that relates to Mineral Resources is based on information compiled by Dr Bielin Shi, who is a member of the Australasian Institute of Mining and Metallurgy. Dr Bielin Shi has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves".

Mr Arndt and Dr Shi of CSA Global Pty Ltd consent to the inclusion in the report of the matters based on this information in the form and context in which it appears.

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