Mongolia's New Economic Rail Corridor Between Russia and China

Presentation to Discover Mongolia Conference

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3 September 2015

Mongolia's New Economic (Rail) Corridor

National Rail Policy – Updated October 2014

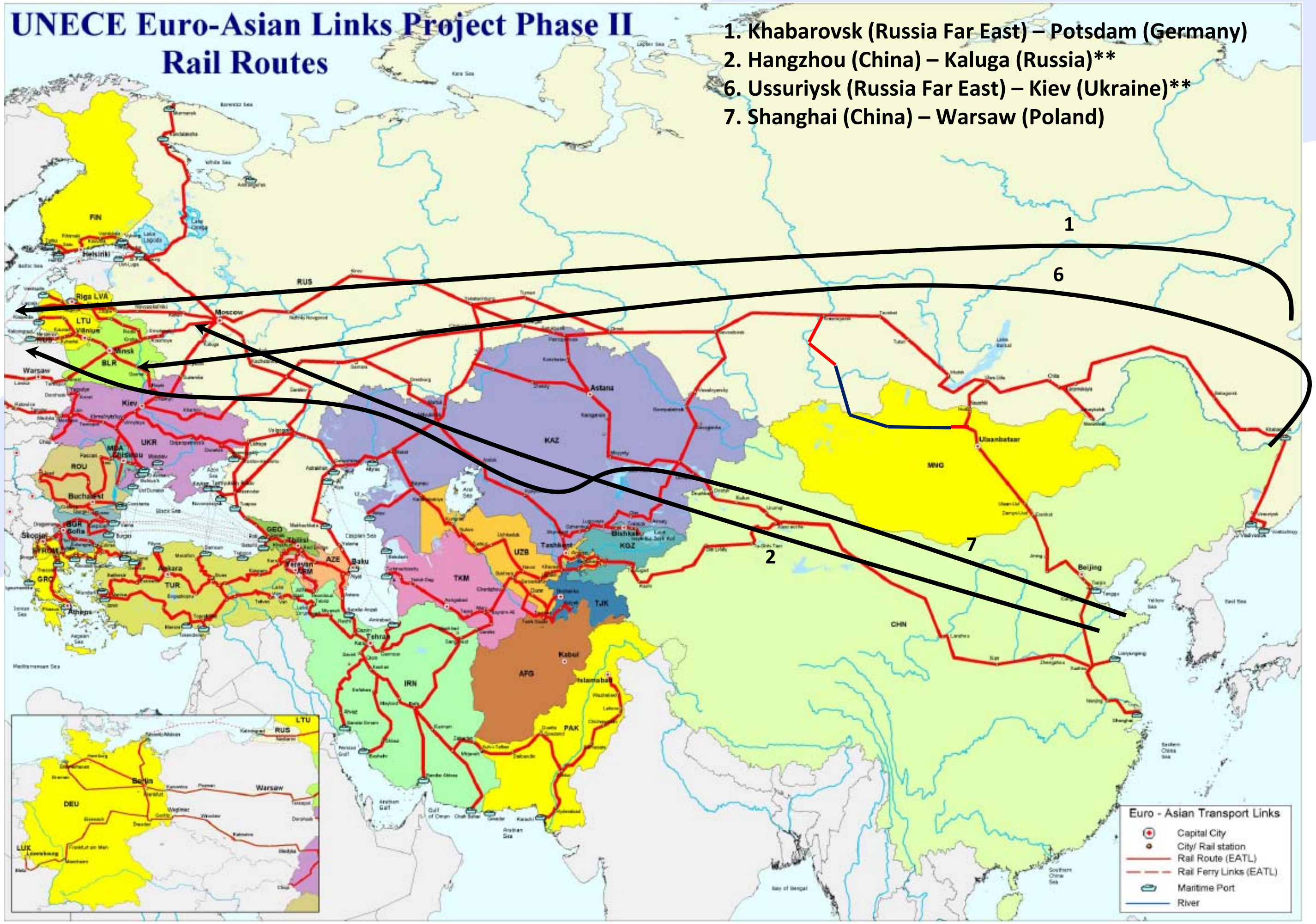
Rail Route	Status
TMR between Ulan Ude (Russia) – Jining (PRC)	
▪ Phase 1: Capacity upgrade from 20mtpa to 34mtpa	Completion est 2016
▪ Phase 2: Dual electrified track, capacity to 100mtpa FEASIBILITY	Feasibility Study underway (UBTZ/RZD)
Erdenet – Ovoot	Concession Granted Aug 2015 Feasibility Study est 2016
Ovoot – Arts Suuri	Scoping Study Sept 2015

- Transiting Mongolia is the most direct route for Sino-Euro and Sino-Russian trade – "Silk Road"
- Mongolia is endowed in untapped mineral resource wealth that requires significant rail infrastructure investment to unlock
- Development of the Mongolian resources industry will enable it to feed future Chinese raw materials demand at a lower cost to seaborne trade
- The northern railway link (Erdenet – Ovoot – Arts Suuri – Kyzyl) creates an efficient international route for Chinese-Euro trade AND Russian-Chinese trade

A New Economic Corridor Through Mongolia

Note: Refer Appendix A for a full list of articles supporting information presented on this slide.

The Silk Rail Road

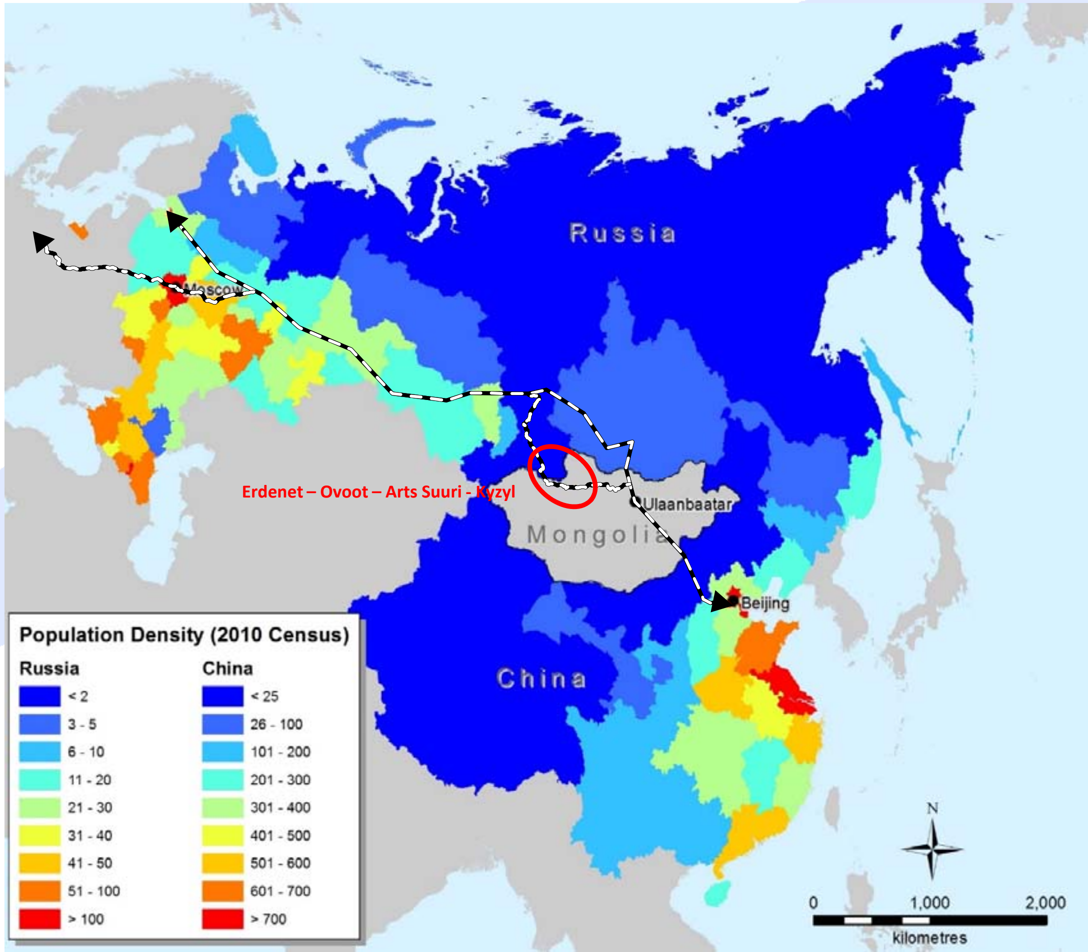


- UN Joint Study Analysed a number of cases
- In all 9 cases rail freight moved significantly quicker compared to sea freight
- In 5 scenario's (56%), rail was also cheaper
- Rail is not a substitute for sea freight:
  - Currently only **1%** of China's exports to Europe are by rail
  - China looking to increase this to **5-7% by 2020**

Source: "Euro-Asian Transport Linkage:, United Nationals Final Phase II Report EATL_Report_Phase_II, 2012; China Daily "Manzhoulli Special: New Railway line to boost trade and tourism within Eurasia" dated 5 May 2014; Stratfor Global Intelligence "China Ambitions in Xinjiang and Central Asia Part 1" dated 20 Sept 2013; China Daily "Rail fast route to Europe" dated 14 Nov 2014

** Denotes routes by rail that saved both time and cost

New Economic Corridor to Facilitate Trade

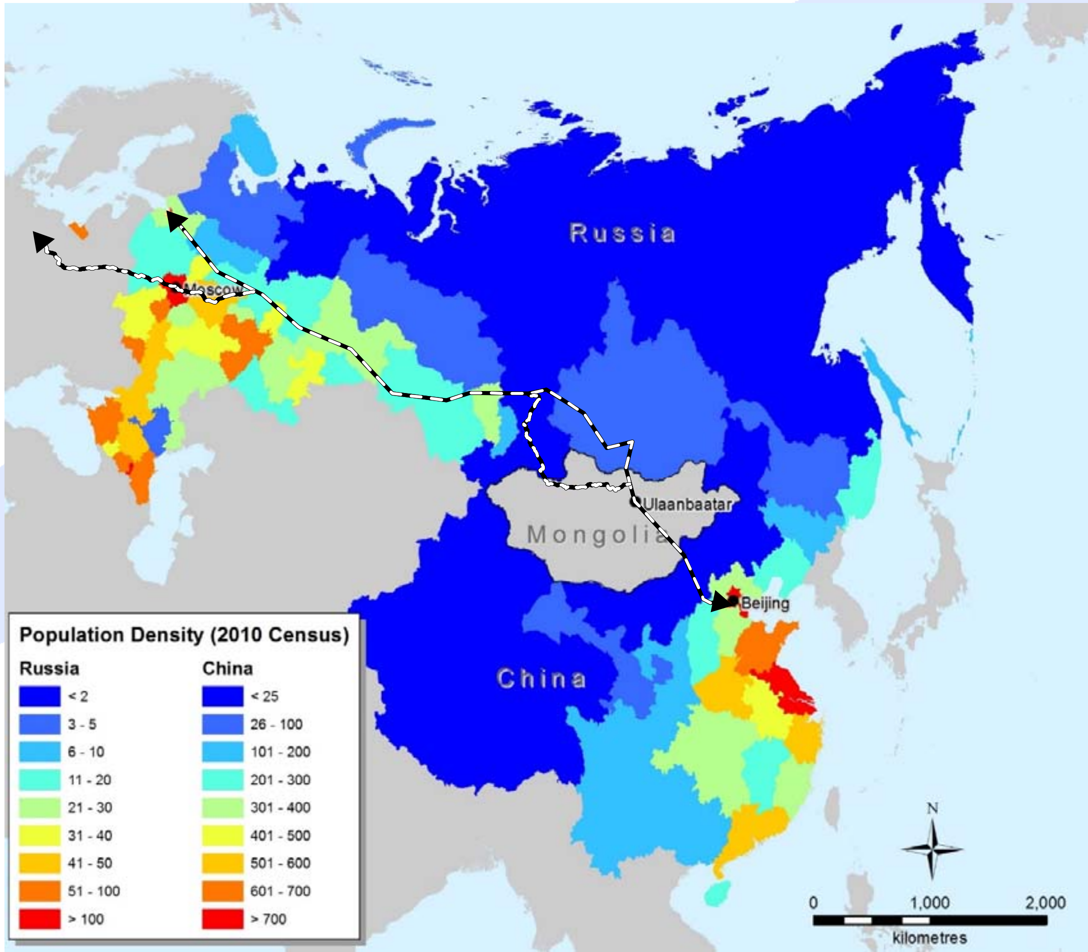


China's Silk Rail Road Project

- Three (3) overland rail routes that recreate the ancient Euro-Asian trade corridors:
  - China – Kazakhstan – Europe
  - China – Russia – Europe (via Manzhouli crossing)
  - **China – Mongolia – Russia – Europe**
- Mongolia is the shortest distance for Chinese goods to reach European markets from north east China. Bottleneck and capacity constraints are currently experienced on the Manzhouli and Kazakhstan routes.
- **Erdenet – Ovoot – Arts Suuri – Kyzyl alignment provides an alternate route that**:
  - Allows the Russian Elegest Coal Basin to be developed with significant distance savings to access Chinese market through Ovoot
  - Allows for increased Eurasian trade through the Mongolian Economic Corridor

Note: Refer Appendix A for a full list of articles supporting information presented on this slide.

Funding Support Sources For Infrastructure Developments



Asian Regional Infrastructure Fund Support

- **US$40b Silk Road Fund** – Mandated to invest in domestic railways, roads & pipelines linking China with Central Asia, Middle East, South Asia, Southeast Asia and Europe
- **US$100bn Asian Infrastructure Bank** – Mandated to assist in financing the regions infrastructure needs, under MOU backed by 21 countries and led by China.
- **US$110bn Japanese Fund** – to support Asian infrastructure developments
- **European Bank for Reconstruction and Development (EBRD)**
- **Asian Development Bank (ADB)**

Note: Refer Appendix A for a full list of articles supporting information presented on this slide.

Mongolia Part of Regional Economic and Trade Initiatives

Strategies to facilitate integrated, regional trade across 60 countries discussed in July 2015

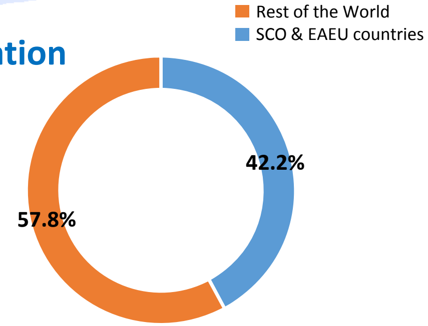
Regional Organisations - Back-to-back summits held in Ufa, Russia during 8-10 July

- **Shanghai Cooperation Organisation "SCO"** (China, Kazakhstan, Kyrgyzstan, Russia, Tajikistan, Uzbekistan, India, Pakistan)
- **Eurasian Economic Union "EAEU"** (Armenia, Belarus, Kazakhstan, Russia), established January 2015

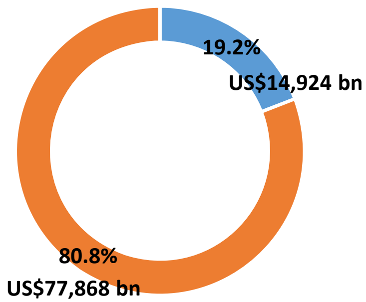
Key Outcomes of July Summits

- China and Eurasian Economic Union to commence negotiations of an **Economic Partnership Agreement** (EPA), and investigate creation of free trade zone
- Memorandum signed between Russia-Mongolia-China on building trilateral "Economic Corridor" and two framework agreements on trilateral trade and ports of entry linking **China's Silk Road, Russian Transcontinental Rail and Mongolia's Rail Road**
- Approved SCO Development Strategy to 2025 setting targets and tasks for next 10 years:
  - Outcomes showed overwhelming support for the construction of the Silk Road Economic Corridor which has become an important part of regional cooperation

Global Population 2014



Global Output Contribution 2014



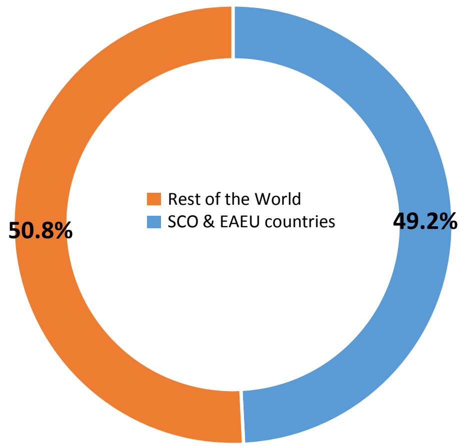
Sources: Public information. World Bank, IMF.

SCO & EAEU Member Countries and Major Existing Rail Routes

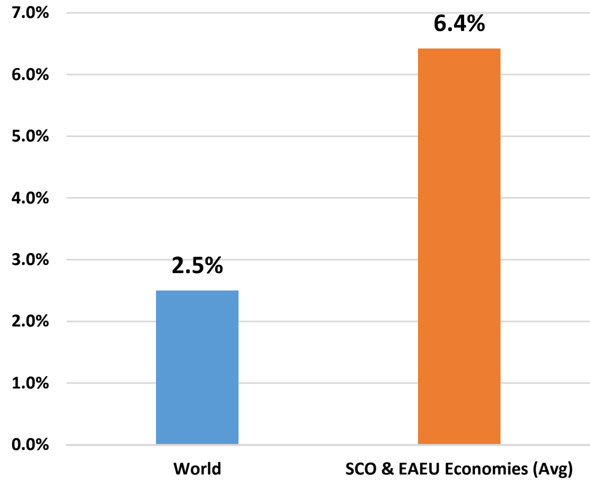
The SCO and EAEU covers 42% of world population and an average economic growth rate 2.5 times larger than the world average!

Note: *Mongolia is currently an SCO Observer State

SCO, EAEU Contribution to Growth 2014

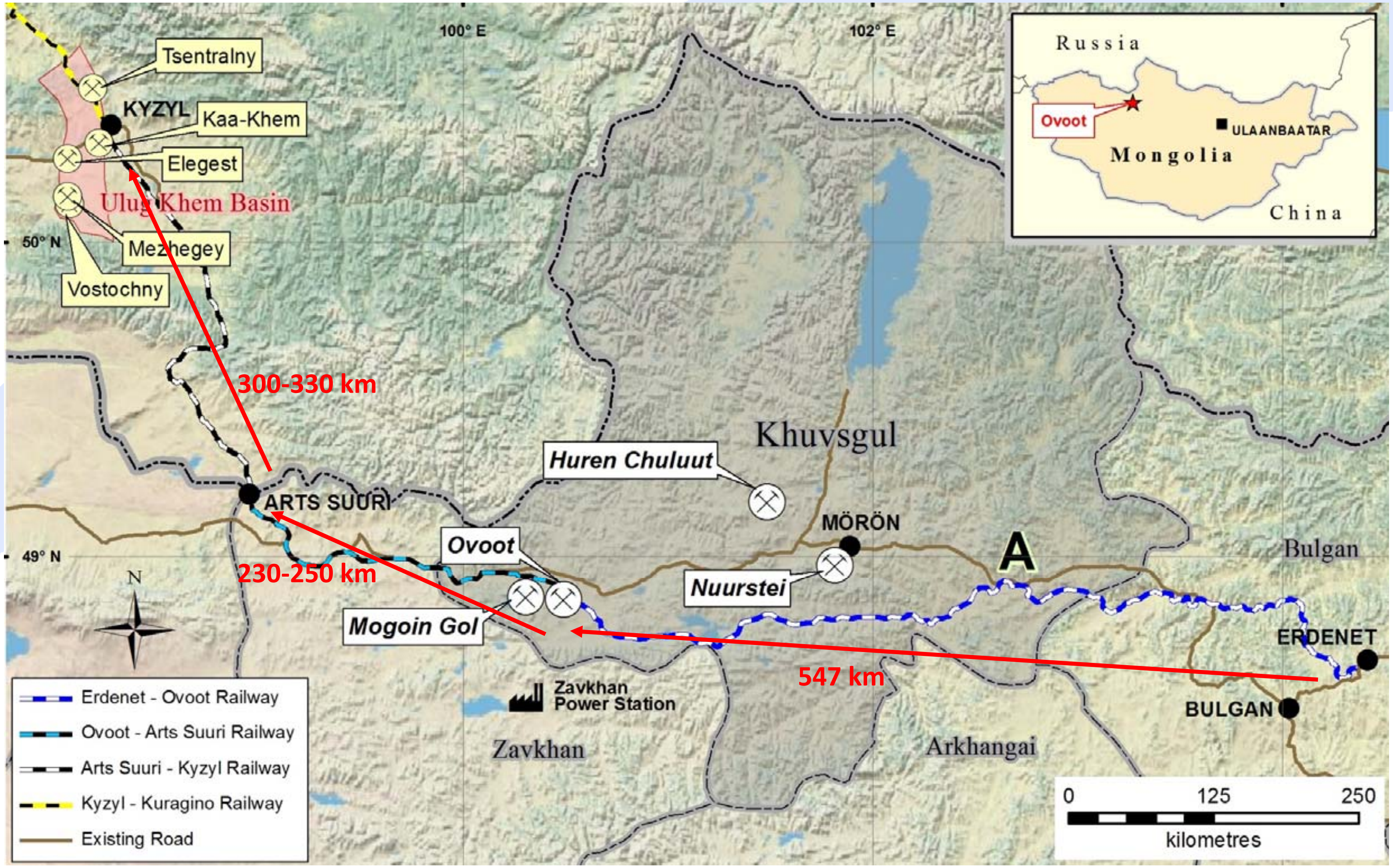


Growth 2014



Sources: Public information. World Bank, IMF.

Creating a Multiuser Strategic Connection with Russia



Staged development approach

Stage 1: Erdenet – Ovoot

Stage 2: Ovoot – Arts Suuri

Stage 3: Arts Suuri – Kyzyl

- Part of Mongolia's National Rail Policy and trilateral Economic "Silk Road" Corridor between Russia-Mongolia-China
- The Erdenet – Ovoot Railway forms the first section of the connection with Russia and is being developed by Northern Railways LLC
- Northern Railways have completed a scoping study for the railway between Ovoot – Arts Suuri – Kyzyl
- Kyzyl – Kuragino railway project currently being reviewed by China Railway Construction Corporation

History of the Erdenet to Ovoot Railway

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

Concession Agreement secured

Sept 2015 First Stage BFS recommenced

Work to be completed prior to construction commencing

- Field survey to complete additional measurements and geotechnical sampling, required for first (eastern) half of the alignment
- Front end engineering and design work over entire alignment
- Update DEIA for eastern half of the alignment
- Complete DEIA over second (western) half of the alignment
- Complete Bankable Feasibility Study
- Rail Connection Agreement
- EPC Contract negotiation
- Land access and other permits
- Funding

Concession Agreement and Rail Development Supported by Consortium

Consortium Companies Supporting Northern Railways

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

About China Railway 20 Bureau Group Corp (CR20G)

- 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
- Complete a detailed rail feasibility capable of supporting immediate construction through its rail design subsidiary
- EPC Framework Agreement with Northern Railways to construct the Erdenet – Ovoot Railway
- Committed to assist Northern Railways fundraising from Chinese financial institutions

China Railway First Survey & Design Institute
(Subsidiary of China Railways Corporation)

About China Railway First Survey & Design Institute (FSDI)

- 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

Aspire Mining Limited

- Owner of the Ovoot Coking Coal Project hosting 255Mt JORC Reserve, and Mongolia's second largest coking coal project located in Khuvsgul province

Concession Key Terms

- Maximum 5 year construction timeframe allowed
- 30 year operational concession term
- 100% base structure to be vested to Mongolian Government

Alignment Profiles - 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

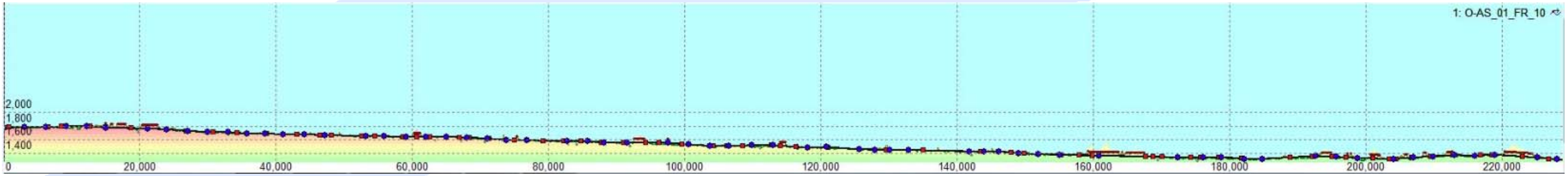
Ovoot → **Erdenet**

- ~US$10.5 m invested to date
- Capex US$1.2 billion below rail (plus contingencies)
- 547 km alignment
- Up to 30 Mtpa capacity
- Will carry bulk materials, agricultural & general freight, passengers
- Concession Granted to Northern Railways to build and operate the Erdenet – Ovoot railway
- Non-binding financing interest received totaling US$1.3 bn
  - Major Chinese financial institutions completing preliminary due diligence

Alignment Profiles - Good Terrain to Build Railway (cont.)

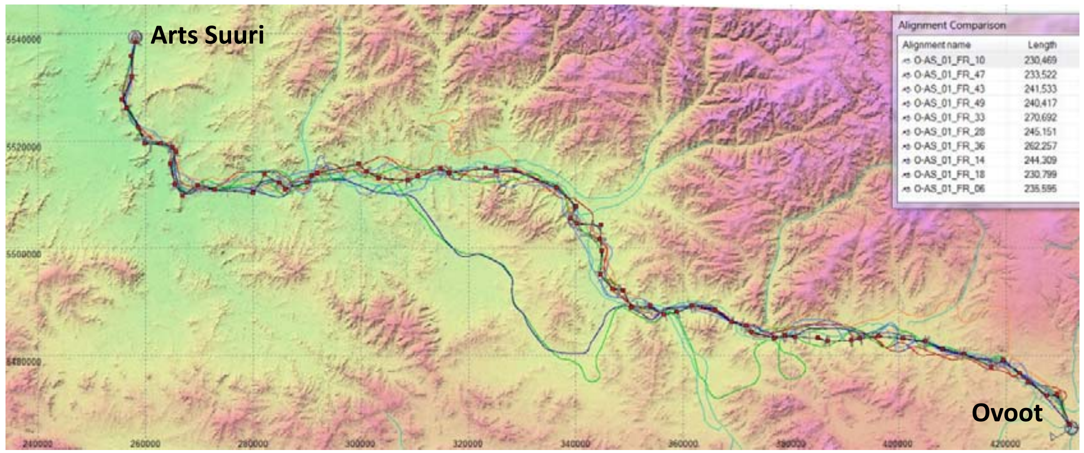
There are no engineering impediments to building a high volume bulk commodity and general freight rail link

Ovoot – Arts Suuri Railway



Ovoot → **Arts Suuri**

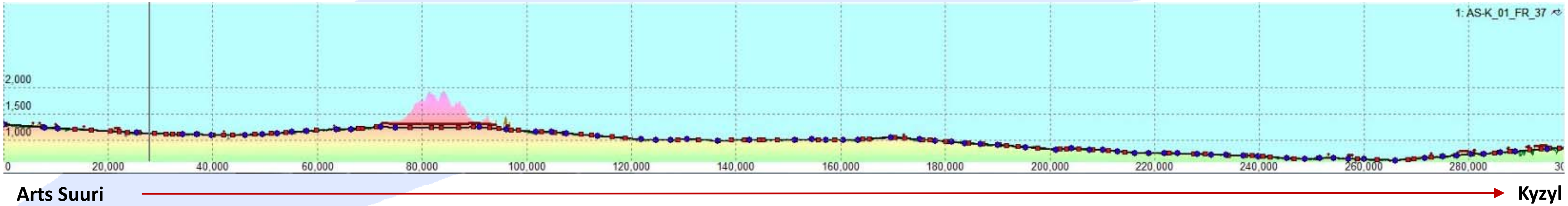
- Indicative results from Scoping Study (Sept 2015)
- Several possible alignments identified, covering 230km - 250km between Ovoot – Arts Suuri
- Capex range US$450m – US$550m below rail (plus contingencies)
- Alignments are generally flat with gentle uphill appearance (for loaded trains of Russian freight)
- Slope ~0.9% in both directions ensure operability conditions in-line with Erdenet – Ovoot Railway



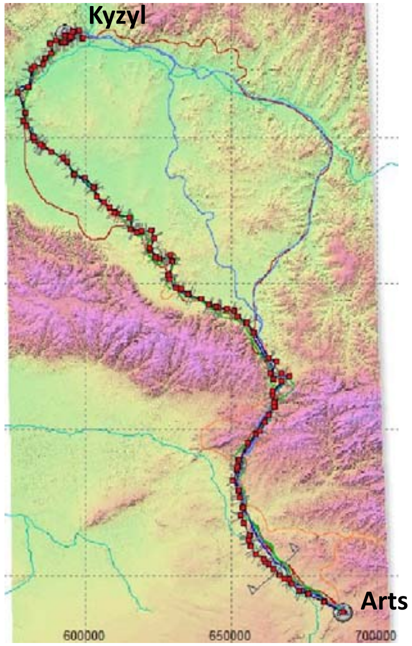
Alignment Profiles - Good Terrain to Build Railway (cont.)

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

Arts Suuri – Kyzyl Railway

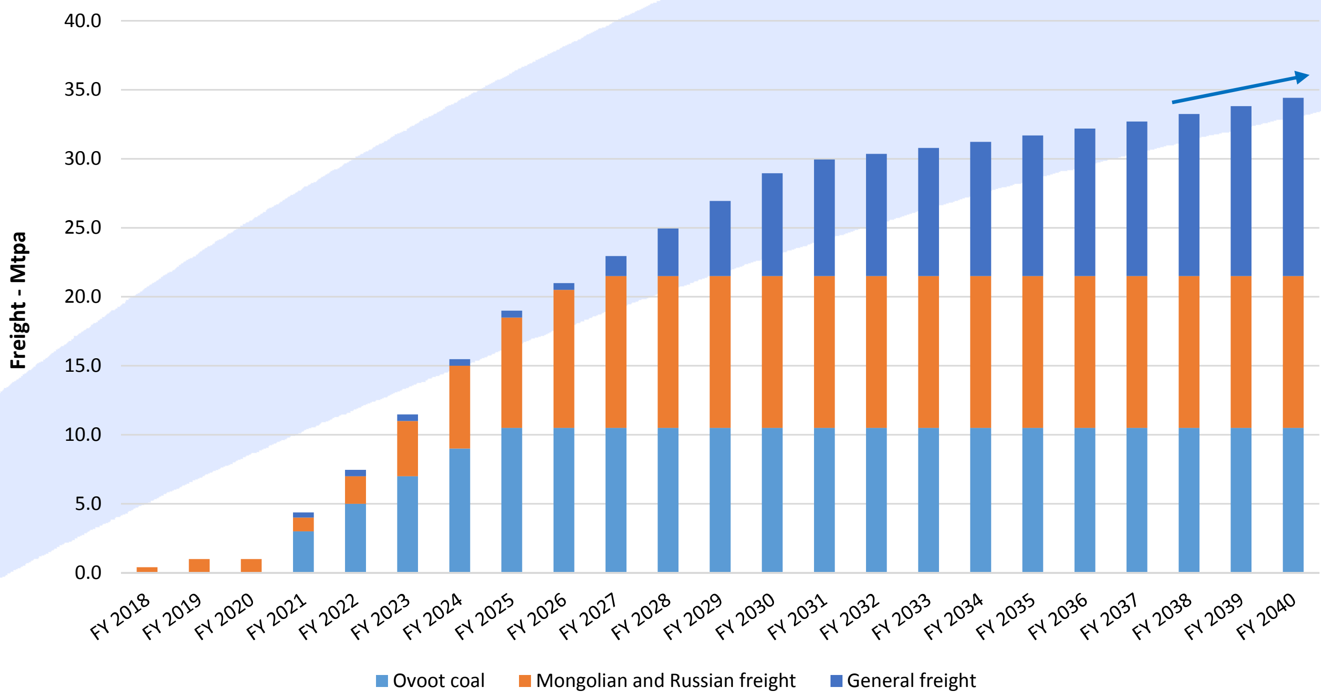


- Indicative results from Scoping Study (Sept 2015)
- Several possible alignments identified, covering 300km - 330km between Ovoot – Arts Suuri
- Capex range US$675m – US$775m below rail (plus contingencies)
- Slope ~0.9% in both directions ensure operability conditions in-line with Erdenet – Ovoot Railway
- A 40km section in the middle of the alignment requires additional earthworks to traverse a pass through the Mountains
- Capex reduction possible if ~1.5% slope was deemed acceptable



Mongolian-Russian Railway Users

Indicative Freight Profile

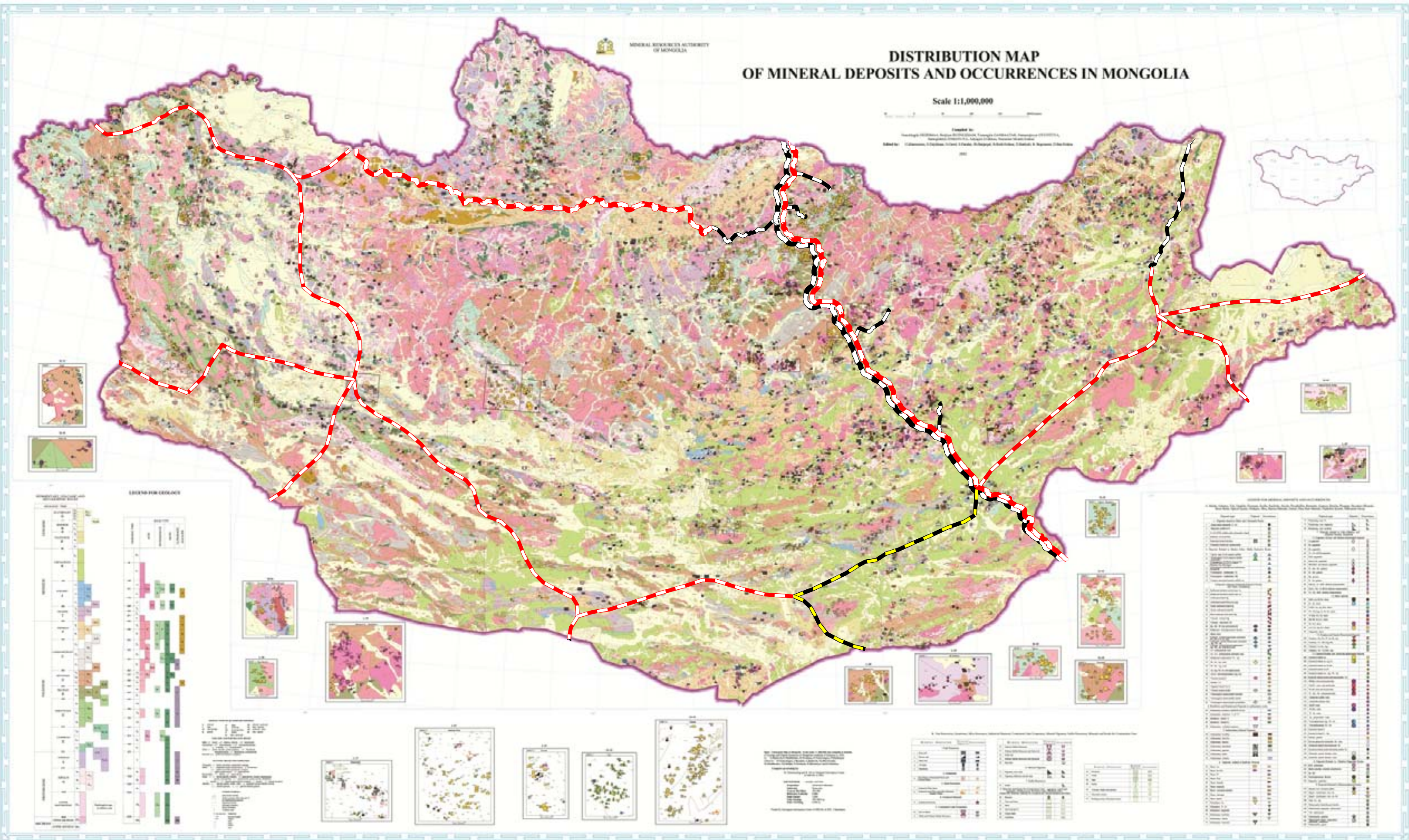


Mongolian Users	Freight Estimate[1]
Ovoot Coking Coal Project	10 mtpa
Nuurstei Coking Coal Project	tba
Asgat Silver Deposit	General freight
Mandal Moly Project	28m lb pa
Bayan Airag Gold Mine	General freight
Khuren Chuluut Iron Ore	5 mtpa
General/Agri/Passenger freight	tba
Russian Users	
Elegest	15 mtpa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

- The Ovoot coal project 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** including Russian transit freight

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.

Railway Development Unlocks Deposits & Encourages Mineral Exploration



Existing Rail
Mongolia Rail Policy
Rail Under Construction

Map source: Mineral Resource Authority of Mongolia (MRAM)

Flow On Effects of Railway

- Mongolia is a country vastly rich in natural mineral resources yet only make up ~16% of GDP (2014 data)
- Current operating mines and developments are largely concentrated along the TMR and South Gobi region within trucking distance to China
- Railway provides an environmentally friendly, efficient transport path to Customers
- Railway development unlocks resource development potential and encourages exploration of mineral resources in all areas of the country
- Railway improves bulk commodity profit margins by reducing overall operating costs as compared to alternative transport options (i.e. road)
- Rail investment provides long term sustainable economic and social benefits

Rail Infrastructure to Improve Economic Indicators and Stability

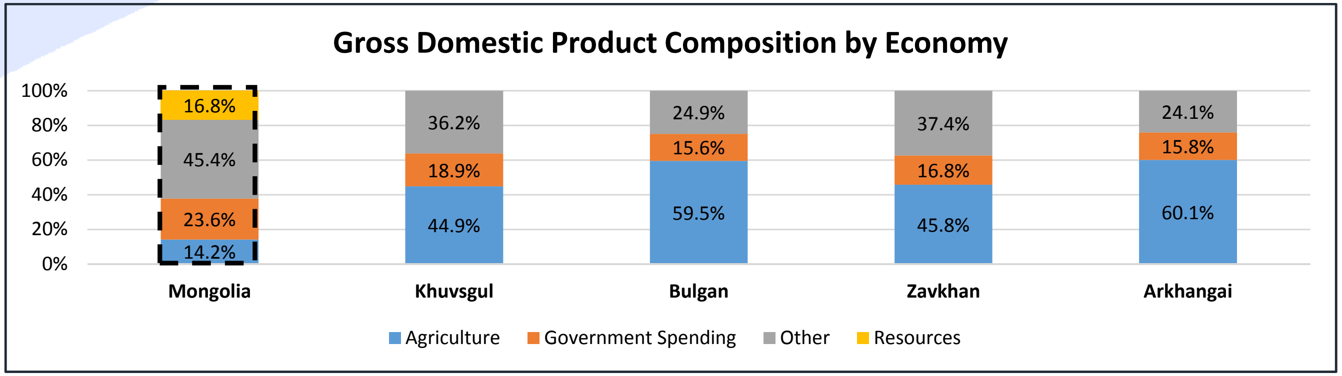
There are significant economic, social and environmental incentives to invest in lasting rail infrastructure:

- Rail network will increase Mongolia's export competitiveness reducing costs to export
- Is an important way that the Resources sector can provide lasting benefits to the community
- Allows less developed regions to grow manufacturing and services sector and other industries that supports Resources development and rail
- Supports a sustainable development of tourism, agriculture, manufacturing and other value adding industries
- Key development indicators be a direct beneficiary of investment
- Rail is more environmentally friendly and sustainable form of transport than road transport

	Mongolia	Khuvsgul	Bulgan	Zavkhan	Arkhangai
Human Dvt Index	0.748	0.649	0.684	0.685	0.674
Life Expectancy	0.763	0.705	0.805	0.757	0.777
Education Index	0.737	0.594	0.559	0.615	0.581
GDP/capita (₮)	7,403,400	3,682,425	5,236,131	4,695,780	4,240,201
GDP/capita (US$)	$4,095	$2,019	$2,872	$2,575	$2,325
Unemployment (2014)	7.9%	7.9%	9.7%	4.0%	3.9%

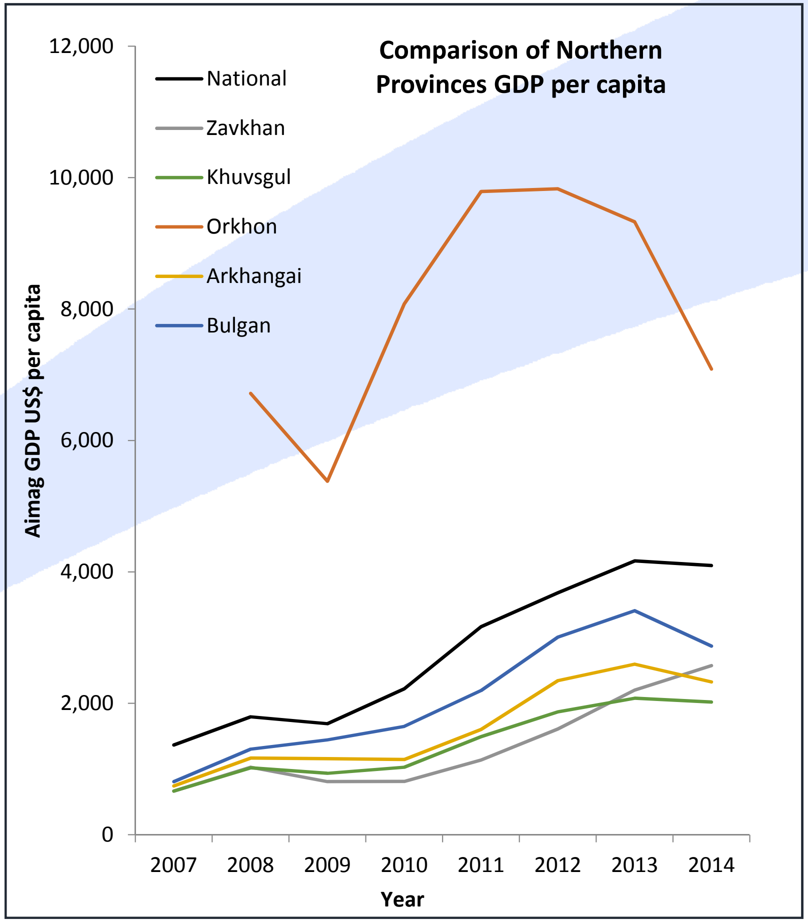
Below national average

Provinces which would be impacted by rail development in Northern Mongolia



Source: Data sourced from 2014 Mongolian Statistical Yearbook, National Statistic Office of Mongolia
Local government expenditure as a % of GDP for four provinces: Khuvsgul, Bulgan, Zavkhan, and Arkhangai

Cash Study: Impact of Rail Infrastructure on a Local Economy



Orkhon Province is a good example of a local economy that has access to rail:

- Supports a sustainable, thriving manufacturing industry producing
  - Food and beverages
  - Carpet
  - Mineral and metal processing
- Orkhon also has a world class copper/molybdenum concentrate producer – the Erdenet Mining Corporation and joint venture between Russian and Mongolian Governments
- The Erdenet – Ovoot railway is planned to connect to Orkhon's capital city of Erdenet and linking to Mongolia's national rail network

Source: 2014 data sourced from 2014 Mongolian Statistical Yearbook, National Statistic Office of Mongolia

Summary

- Erdenet to Ovoot Railway key part of the “Steppe Railway” and China’s Silk Road initiative to connect with Eurasia
- Unlocks Mongolia’s north and west with access to international rail networks and customers
- Encourages the exploration and development of Mongolia’s resources industry
- Existing world class coking coal assets, such as the Ovoot Coking Coal Project, will be able to compete with Tier 1 assets and global seaborne metallurgical coal players
- Railway, as part of this New “Economic Corridor” will provide lasting economic and social benefits to the people of Mongolia

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Appendix A

Slide 2 Source materials

- State Policy on Railway Transportation Presentation dated 2011, by Ministry of Road, Transportation, Construction and Urban Development
- Business Council of Mongolia Newswire Issue 306-307 “Erdenes TT set for greater export” dated 10 January 2014
- Montsame.gov.mn “Engineering Design of Far East Route Railways to be completed coon” dated 6 January 2014
- Eurasia Daily Monitor Vol 11 Issue 15 “The Mongolian Russian Chines Northern Railway Corridor” dated 24 January 2014
- InfoMongolia “Mongolia and China agree to establish Gashuun Sukhait Railway Joint Venture” dated 8 April 2014
- United Nations Economic Commission for Europe – Transport Division “Euro-Asian Transport Links Project”
- Reuters “Mongolia eyes economic boost from China’s President dd 21 Aug 2014
- Aljazeera News, “Putin visits Mongolia to boost trade ties” dd 3 Sept 2014

Slide 4 & 5 Source materials

- Australian Financial Review, “Australia will share seat on AIIB board: Hockey”, dated 30 June 2015
- Telegraph, “China’s bid to tame its wild west with a new Silk Road”, dated 12 July 2015
- Reuters, “Bank of China raises USD3.55bn for Silk Road push”, dated 25 June 2015
- En.people.cn “Xi urges quickened construction of China-Russia-Mongolia Economic corridor”, dated 10 July 2015
- News.xinhuanet, “Trilateral economic corridor to boost China-Mongolia cooperation”, dated 10 July 2015
- China Daily Asia, “Rail fast route to Europe”, dated 11 November 2014
- Railway Gazette.com “Ulaanbaatar railway modernisation strategy” dated 4 September 2014
- China Daily, “Vital Deals signed on Xi’s trip to Mongolia”, dated 22 August 2014
- China Daily, “China backs Mongolia’s proposal for 3-way meeting with Russia”, dated 22 August 2014
- China Daily, “Deals: Trade has potential”, dated 22 August 2014
- Global Times, “Xi upgrades Mongolia ties”, dated 22 August 2014
- Global Times, “Landlocked neighbour to benefit from China ports”, dated 22 August 2014
- Euro-Asian Transport Linkage:, United Nationals Final Phase II Report EATL_Report_Phase_II, 2012
- China Daily “Manzhoulli Special: New Railway line to boost trade and tourism within Eurasia” dated 5 May 2014
- Stratfor Global Intelligence “China Ambitions in Xinjiang and Central Asia Part 1” dated 20 Sept 2013
- China Daily “Rail fast route to Europe” dated 14 Nov 2014
- Russian Railway Presentation: “Euro-Asian transport: Regional participation”, dated 5 November 2013
- Economic Research Institute for Northeast Asia “A Competitive Environment for Linking the TSR & TKR” dated Dec 2004
- China Daily “Manzhoulli Special: New Railway line to boost trade and tourism within Eurasia” dated 5 May 2014
- Reuters “Japan unveils $110 billion plan to fund Asia infrastructure, eye on AIIB”, dated 21 May 2015

Slide 14 Source materials

- IMC Montan presentation “Russian Coking Coal Development – An Update” dated 19-20 June 2013
- Origo Partners LLC website
- Khuren Chuluut Iron Ore Project Investor Presentation dated September 2012
- Severstal Resources presentation “Coking Coal market Perspectives” dated May 15, 2013.
- PortNews “RF Defense Minister Sergei Shoigu suggests shifting of coal flows from Eastern to Southern direction” article dated 4th April 2014

Important information

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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 2019 is indicative and assumes the grant of necessary Government licences, agreements and approvals and financing in 2015 and 2016.

Important information (cont.)

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