

Premium Mongolian coking coal



Aspire Mining Limited Corporate Presentation

November 2023

ASX: AKM



Disclaimer

NATURE OF THIS DOCUMENT

This presentation has been prepared by Aspire Mining Limited (Aspire or the Company). The information is based on publicly available information, internally developed data and other sources. By receiving this presentation, you acknowledge and represent to the Company that you have read, understood and accepted the terms of this disclaimer.

It is the responsibility of all recipients of this presentation to obtain all necessary approvals to receive this presentation and receipt of this presentation will be taken by the Company to constitute a representation and warranty that all relevant approvals have been obtained.

NOT AN OFFER

This presentation is for information purposes only and do not purport to be all inclusive or to contain all information about the Company or any of the assets, current or future, of the Company.

This presentation does not comprise a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with ASIC) or any other law.

This presentation also does not constitute or form part of any invitation, offer for sale or subscription or any solicitation for any offer to buy or subscribe for any securities in any jurisdiction nor shall they or any part of them form the basis of or be relied upon in connection therewith or act as any inducement to enter into any contract or commitment with respect to securities.

Any decision to purchase new shares must be made on the basis of each investor's own investigations and inquiries into the Company on the basis of the information to be contained in the prospectus to be prepared and issued to eligible investors and a review of the Company's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au.

This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. This presentation and its contents must not be distributed, transmitted or viewed by any person in the United States or any jurisdiction where the distribution, transmission or viewing of this document would be unlawful under the securities or other laws of that or any other jurisdiction.

NOT INVESTMENT ADVICE

This presentation is not investment or financial product advice (nor tax, accounting or legal advice) and its contents are not intended to be used for the basis of making an investment decision.

Recipients of this presentation should carefully consider whether the company is an appropriate investment for them in light of their personal circumstances, including their financial and taxation position.

This presentation does not take into account the individual investment objectives, financial situation and particular

needs of each investor or shareholder. You may wish to seek independent financial and taxation advice before making any decision in respect of this presentation. Neither Aspire nor any of its related bodies corporate is licensed to provide financial product advice in respect of Aspire's securities or any other financial products.

FORWARD LOOKING STATEMENTS

This presentation contains forward-looking information which is based on the assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management of the Company believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect.

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.

Although management believes that the assumptions made by the Company and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the actual market price of coking coal, the actual results of current exploration, the actual results of future exploration, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's publicly filed documents. Readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

DISCLAIMER

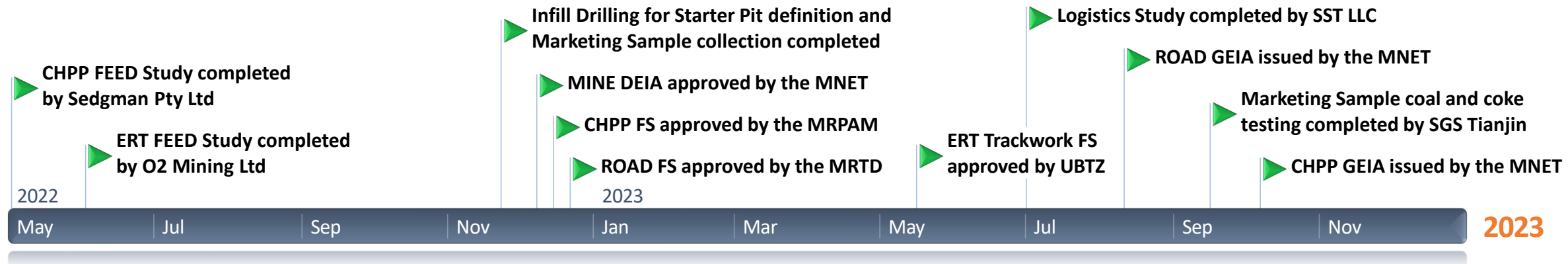
No representation or warranty, express or implied, is made by the Company that the material contained in this presentation will be achieved or prove to be correct. Except for statutory liability which cannot be excluded, each of the Company, its directors, officers, employees, advisers and agents expressly disclaims any responsibility for the accuracy, fairness, sufficiency or completeness of the material contained in this presentation, or any opinions or beliefs contained in this presentation, and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any error or omission there from. To the maximum extent permitted by the law, the Company disclaims any obligation to update or keep current the information contained in this presentation or to correct any inaccuracy or omission which may become apparent, or to furnish any person with any further information. Any opinions expressed in the presentation are subject to change without notice.



Progress and plans.

Progress to date developing the Ovoot project

Most major approvals are obtained, most underlying commercial studies completed



MINE Ovoot Coal Mine

ERT Erdenet Rail Terminal

MNET Ministry of Nature, Environment and Tourism

FEED Front End Engineering Design

CHPP Ovoot Coal Handling and Preparation Plant

GEIA General Environmental Impact Assessment

MRPAM Mineral Resources and Petroleum Authority of Mongolia

FS Feasibility Study (for Government)

ROAD Paved Road between Ovoot and Erdenet

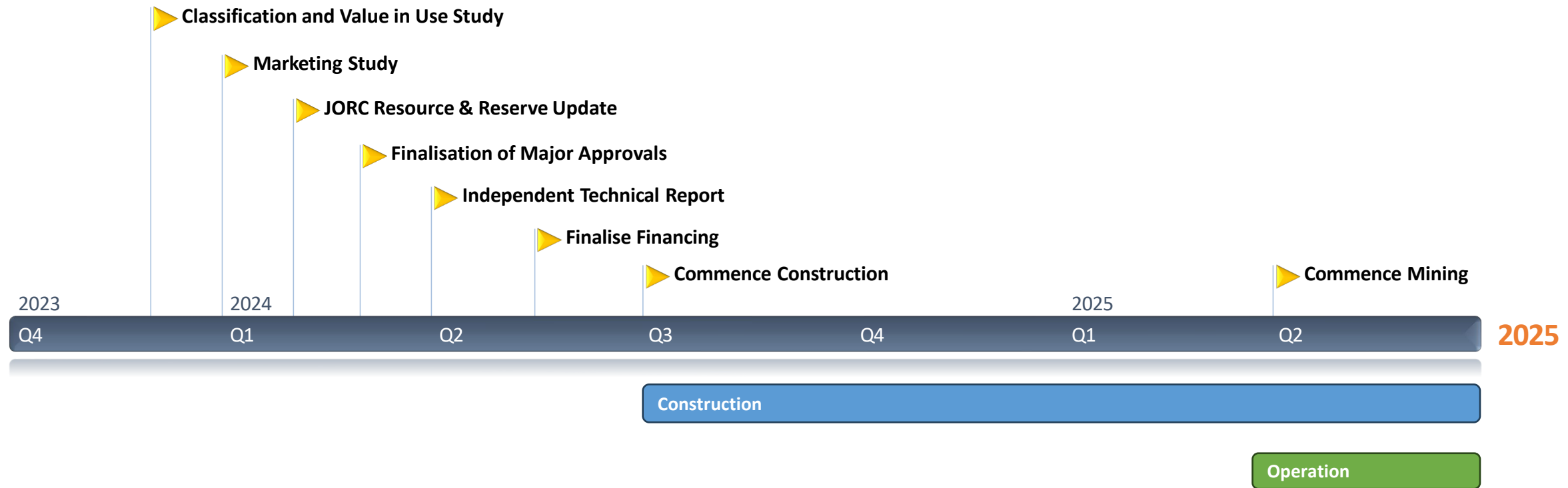
DEIA Detailed Environmental Impact Assessment

MRTD Ministry of Roads and Transportation Development

UBTZ Ulaanbaatar Tumor Zam JSC

The pathway to commencing operations at Ovoot

Few statutory milestones remain ahead of financing, construction and operation





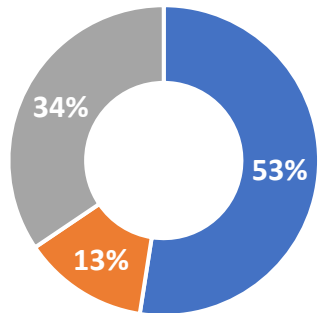
The opportunity.

Company snapshot

Strong cash position, exciting value upside

Capital structure

Share price @ 23 Nov 2023	A\$0.075
Shares on issue @ 23 Nov 2023	508M
Performance Rights @ 23 Nov 2023	5M
Market capitalization @ 23 Nov 2023	A\$38.1M
Cash & Investments @ 30 Sep 2023	A\$27.6M
Debt @ 30 Sep 2023	Nil
EV	A\$10.5M
Total JORC Resources	294 Mt
Total JORC Reserves	188 Mt



■ MR.TSERERENPUNTSAG

■ NOBLE GROUP

■ OTHER

~66% with strategic shareholders



Project	Ovoot (100%)	Nuurstei (90%)
Licence Number	MV-017098	MV-020941
License Status	Valid until Aug 2042	Valid until Oct 2047
Expected Product	Premium fat coal	Mid vol hard coking coal
Total JORC Resource	281 Mt	13 Mt
Total JORC Reserve	188 Mt	-

For further information on JORC Resources and Reserves, refer to the Compliance Statement in the Appendix.

Investment Highlights

A rare, high quality, global scale, undeveloped coking coal opportunity



- Coking coal is a necessary input for crude steel production for decades to come



- Aspire is one of few publicly listed, Mongolia focused, metallurgical coal companies



- 100% ownership of a large-scale, high-quality, world-class deposit



- Well-positioned to support projected global crude steel production growth



- Board and Management with experience advancing coal projects in Mongolia



- Focused upon bringing the Ovoot Coking Coal Project into operation



Appendix.

Fodder growth within the Ovoot mining license.

Board of Directors and Management

Experience across mining project development, coking coal and the Mongolian industry



**Michael
Avery**

Non-Executive
Chairman

- 30+ year mining industry veteran.
- Track record of establishing and managing successful public companies
- Previous Mongolian coal project experience



**Achit-Erdene
Darambazar**

Managing
Director

- Chairman of MICC LLC, a Mongolian investment firm.
- Has raised several, significant finance packages into Mongolia.
- Provides advice to the Government of Mongolia, and its SOEs.



**Russell
Taylor**

Non-Executive Director

- Experienced across multiple countries and commodities.
- Led onsite delivery of the first world-class coal mine in Mongolia.
- Has commissioned several open cut mines.



**Boldbaatar
Bat-Amgalan**

Non-Executive Director

- Experienced senior public relations expert in Mongolia.
- Previously was a Director of Erdenet Mining Company.
- Formerly held senior roles within the Government of Mongolia



**Sam
Bowles**

Chief Executive Officer

- 10+ years of coal project leadership in Mongolia.
- Experienced across coal technical, operational and management.
- Previously COO of Mongolia's largest privately owned coal producer.



**Jules
Grove**

Chief Financial Officer

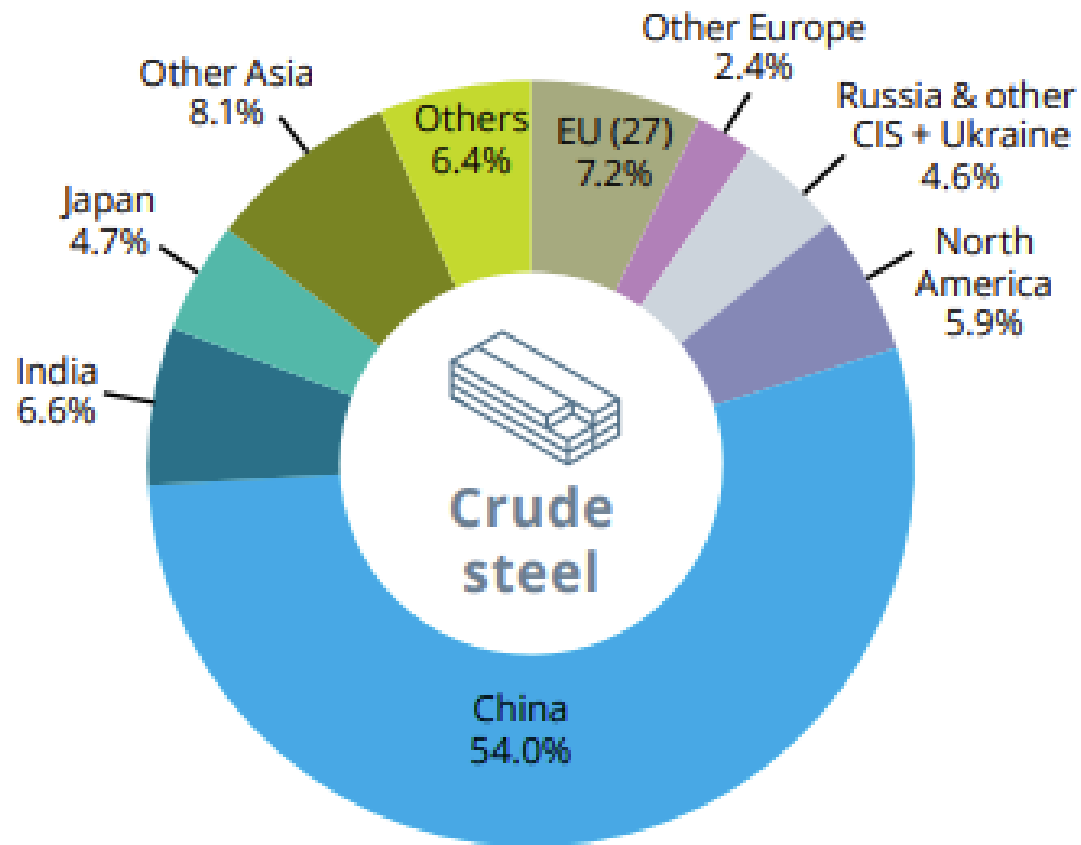
- Principal of CFO Advisory within the Automic Group
- Broadly skilled across strategic, operational, and commercial accounting.
- Supports growth companies with robust processes.

Importance of Coking Coal

A necessary input to produce steel, an essential material to enable the green economy

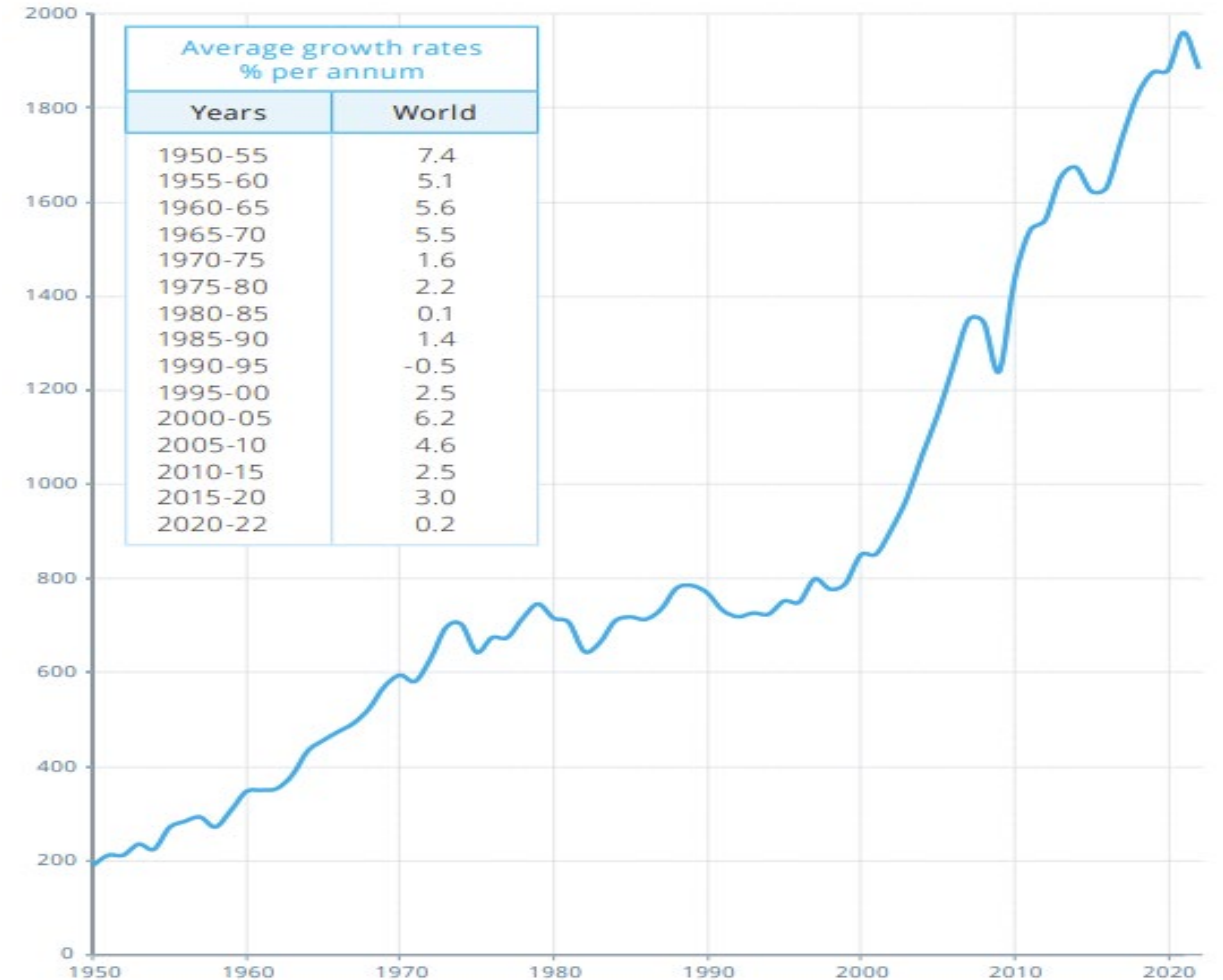


2022 Global Crude Steel Production (%)



Source: World Steel in Figures 2023, World Steel Association

Historical Global Crude Steel Production (Mt)

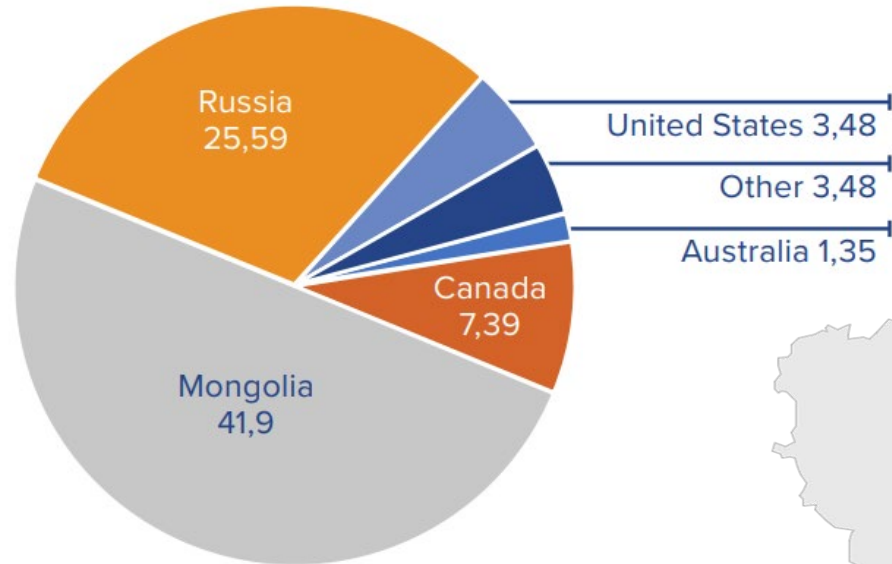


Proximity to Market

China is responsible for more than half of global crude steel production



2022/23 China coking coal imports (Mt)



READY
MARKET FOR HIGH
QUALITY PRODUCT

Direct access to
>300Mtpa
capacity



Sources: General Administration of Customs of the People's Republic of China, and Teck Resources Presentation: Steelmaking Coal Resilience, 9 May 2022

Value in Use of 'fat' Coking Coal

Chinese coke plants use this 'scarce' resource carefully



Washed product coal to be produced from the OCCP is expected to be classified as:

- **#36 Metabittuminous Coal** ('FM36'), according to GB/T 5751-2009 '*Classification of Chinese Coals*'.
- **Scarce Coking Coal**, according to GB/T 26128-2010 '*Classification and utilization of scarce and special coal resources*'

This type of coal is valued by coke producers as a coke blend additive, primarily on account of its high fluidity, wide plastic range, and strong dilation.

Use of such coal enables flexibility to include lower and higher coalification coals into the coal blends used in coke ovens.

This enables coke producers to lower the overall cost of other coals incorporated into coal blends for coke production.



Protecting our Environment

Implementing a paradigm shift in comparison with the status quo



- We recognize the beauty of the project area, and the concern all Mongolians have for it.
- We are committed to responsible mining practices in alignment with UN Sustainable Development Goals.
- CHPP is designed to trap any potential dust emissions from feed to product loadout.
- Truck fleet for on road coal haulage will be modern, fuel efficient, with low emissions.
- Within Mongolia's 1 Billion Tree program, the Company will be planting 10 million trees. Nursery has been established to support this.
- The Company proudly sponsors the Zorig Foundation's 'Environmental Fellowship' program and the United Nations Association of Mongolia 'Junior Rangers', which support youth and young professionals.



Supporting our Community

Promoting sustainable developments to benefit our stakeholders



- Strong, proud and resilient people live in the regions surrounding our projects.
- The OCCP will create numerous direct and indirect employment opportunities.
- The Company supports existing and traditional industries alongside its projects.
- Planned infrastructure (road) development will benefit communities en route.
- People are being upskilled via the Northern Miner's program and university scholarships.
- Sponsorship of health, art, sport and green development programs is well received.
- There is strong support from citizens in the immediate vicinity of planned project development.



Compliance Statement

JORC Resources and Reserves



OVOOT COAL RESOURCES & COAL RESERVES

Ovoot Coal Resources			
Resources	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

Ovoot Coal Reserves			
Reserves	Probable (Mt)	Total (Mt)	Marketable (Mt)
O/P	247	247	182
U/G	8	8	6
Total	255	255	188

NUURSTEI COAL RESOURCES & COAL RESERVES

Nuurstei Coal Resources	
Resources	Mt
Indicated	4.75
Inferred	8.1
Total	12.85

The technical information and competent persons statements for the Ovoot Coal Reserves and Resources are reported in the Company's ASX announcements dated 2 November 2012, 31 July 2013 and 30 January 2013 (December 2013 Quarterly Activities Report) which are available to view on the Company's website and the ASX Announcements platform. At this time and other than the information from the CHPP and ERT FEED Studies announced on 19 May 2022 and 17 June 2022 respectively, the Company is not aware of any further new information or data that materially affects the information included in this presentation. The Company is progressing with various other studies and programs for completion of an Independent Technical Report (ITR). On completion, the ITR will identify and report any new information, data or changes to material assumptions used in the Pre-feasibility Study and this presentation.

The technical information and competent persons statements for the Nuurstei Coal Resources is taken from the Company's ASX announcement dated 13 April 2016 which is available to view on the Company's website and the ASX Announcements platform. The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement, and that all material assumptions underpinning the estimates continue to apply and have not materially changed.



Contact

Australia
Level 5, 126-130 Phillip Street,
Sydney NSW 2000

Mongolia
Chingeltei District, 1st Khoroo,
Baga Toiruu-17 JJ tower, 9th floor
Ulaanbaatar-15170, Mongolia

ABN: 46 122 417 243
ASX: AKM
www.aspiremininglimited.com
info@aspiremininglimited.com

