

Aspire Mining Limited

ABN: 46 122 417 243

Level 9, 182 St Georges Terrace
Perth
WA 6000
PO Box 1918
Subiaco WA 6904

Tel: (08) 9287 4555
Fax: (08) 9321 4914

Web: www.aspiremininglimited.com
Email: info@aspiremininglimited.com

ASX RELEASE



For Immediate Release – 25 October 2019

Appointment of Chief Operating Officer

- **Aspire is pleased to announce the appointment of Sam Bowles as the Company's Chief Operating Officer, charged with delivery of the Ovoot Early Development Plan (OEDP).**
- **Mr Bowles, a mining engineer, has extensive coal mine management experience in both Australia and Mongolia. Until recently he was the Mongolian Business Unit Head for TerraCom Resources Limited (ASX: TER), owner and operator of the Baruun Noyon Uul coal operations.**
- **Mr Bowles is a resident of Mongolia and will complement Aspire's proposed new leadership team led by Managing Director-elect Achit-Erdene Darambazar.**
- **Shareholders will shortly receive the Notice of Annual General Meeting to consider amongst other matters, the \$33.5 million placement of 1,595.9 million shares at 2.1¢ per share (a 75% premium to Aspire's current share price), to major shareholder Tserenpuntsag Tserendamba to increase his stake to 51% (and potentially to 52.5%).**

Leading pure-play metallurgical coal project developer, Aspire Mining Limited (ASX: AKM, the **Company** or **Aspire**) is pleased to announce the appointment of Sam Bowles as the Company's Chief Operating Officer, based in Mongolia. Mr Bowles will act in a consulting capacity from November while moving to a full time appointment in March 2020.

Mr Bowles, a highly experienced coal mining executive, will be charged with delivery of the start-up of Aspire's 100%-owned, world-class Ovoot Coking Coal Project in northern Mongolia.

Mr Bowles joins Aspire from TerraCom (ASX: TER), where he has been leading the Mongolian Business Unit overseeing the operation of the Baruun Noyon Uul coking coal mine in southern Mongolia. Prior to joining TerraCom, Mr Bowles was Chief Operating Officer of Mongolian Mining Corporation (HKEX: 0.975) and oversaw operation of the Ukhaa Khudag and Baruun Naran coal mines and associated infrastructure. Mr Bowles, a graduate of the University of New South Wales and member of the Australasian Institute of Mining and Metallurgy, began his career as a graduate mining engineer in the Dartbrook Colliery in NSW in 2002 before moving to Rio Tinto's Hail Creek operations.

Aspire is targeting early production from Ovoot through the start-up Ovoot Early Development Plan (OEDP), which will see a 4Mtpa operation delivering high-quality coking coal via road and rail to steel mill customers in China and Russia.

A Definitive Feasibility Study is underway and scheduled for completion around May 2020. Assuming finance is secured and all permits received by Q1 2020, Aspire expects to commence pre-stripping of waste at Ovoot from Q2 2020.

Mr Bowles' appointment complements Aspire's proposed new leadership team, led by Managing Director-elect Achit-Erdene Darambazar, and will provide a strong in-country platform for the Company to deliver value for all shareholders from Ovoot.

Aspire's Executive Chairman Mr David Paull commented: *"Aspire is delighted to have secured the services of someone as highly qualified as Sam as our COO. Sam combines a strong technical background in mine engineering and planning and project delivery with a track record of successful engagement with Mongolian communities at the local and national levels. I have no doubt that Sam and our Managing Director-elect Achit-Erdene Darambazar will be able to provide the in-country leadership required for Aspire to deliver value for all shareholders from our world-class Ovoot coking coal project."*

The Notice of Annual General Meeting will be despatched to shareholders in the near future for the shareholders to consider, amongst other matters, the \$33.5 million placement to Tserenpuntsag Tserendamba priced at 2.1¢ per share, a 75% premium to the Company's current share price. The placement will increase Mr Tserenpuntsag's shareholding in Aspire from 27.5% to 51% (and potentially up to 52.5%), confirming his commitment to assist Aspire with developing Ovoot and delivering value for all shareholders.

ENDS

For more information contact:

Corporate

David Paull
Executive Chairman
Aspire Mining Ltd
+61 8 9287 4555

Media and Investors

Peter Klinger
Cannings Purple
+61 (0)411 251 540
pklinger@canningspurple.com.au

About Aspire Mining Limited

Leading pure-play metallurgical coal project developer, Aspire Mining Limited (ASX: AKM), is the 100% owner of the world-class Ovoot Coking Coal Project.

Aspire is targeting early production of washed coking coal from a first-stage development of the Ovoot Project, known as the Ovoot Early Development Plan (OEDP). The OEDP is focused on a truck and rail operation to deliver up to 4Mtpa to end markets. Operational expansion can occur following the construction of the Erdenet-to-Ovoot Railway, which is being progressed by Aspire's subsidiary, Northern Railways LLC.

Aspire also has a 90% interest in Nuurstei Coking Coal Project located in northern Mongolia.

About Northern Railways LLC

Northern Railways LLC is a Mongolian-registered rail infrastructure company, mandated to pursue the development of the Erdenet-to-Ovoot Railway, and supported by a consortium comprising Aspire Mining, China Gezhouba Group (CGGC) and subsidiaries of Fortune 500-listed China Railway Construction Corporation Limited – China Railway 20 Bureau Group Corporation and China Railway First Survey & Design Institute Group Co Ltd.

The Erdenet-to-Ovoot Railway extends 547km between the town of Erdenet to Aspire's Ovoot Project, which connects northern Mongolia to China and international markets. In accordance with Mongolian National Rail Policy, the Erdenet-to-Ovoot Railway is to be a multi-user rail line and available for the transport of bulk materials, agricultural and general freight from the region to export markets including China, Russia and seaborne markets.

In August 2015, Northern Railways was granted an exclusive 30-year concession by the Mongolian Government to build and operate the Erdenet-to-Ovoot Railway. CGGC has completed a Bankable Feasibility Study for the Erdenet-to-Ovoot Railway. A capacity guarantee from the operators of the Mongolian railway network is required by CGGC to progress further funding.