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ASX RELEASE

For Immediate Release – 3 December 2019

Aspire Completes \$33.5m Placement to Mr Tserenpuntsag

- **Aspire completes the \$33.5 million placement at 2.1 cents per share to Mr Tserenpuntsag following shareholder approval and receipt of the consideration from Mr Tserenpuntsag.**
- **The placement increases Mr Tserenpuntsag's shareholding in Aspire to 51%.**

Leading pure-play metallurgical coal project developer, Aspire Mining Limited (**ASX: AKM**, the **Company** or **Aspire**) is pleased to announce completion of the placement to Mr Tserenpuntsag following shareholder approval and receipt of the \$33.5 million consideration for the 1,595.9 million shares at 2.1 cents per share to increase his investment from 27.5 per cent to 51 per cent. The placement was approved by an overwhelmingly majority of Shareholders at Aspire's Annual General Meeting held in Perth on 29 November 2019.

Aspire now has approximately \$41 million in cash at bank and no debt, leaving it ideally positioned to advance the first-stage development of its 100% owned, world-class Ovoot Coking Coal Project in northern Mongolia. An additional \$2.75 million is to be received on the committed exercise of 153.3 million 1.8 cent options held by Mr Tserenpuntsag on or before expiry of the options on 11 December 2019.

Mr Tserenpuntsag is a Mongolian entrepreneur and businessman with strong business and government relationships across all levels in Mongolia and a desire to see Ovoot developed for the benefit not just of Aspire shareholders but also the people of Mongolia.

Aspire's Executive Chairman Mr David Paull commented: *"On behalf of Aspire, I thank Mr Tserenpuntsag for his financial support of the Company. As importantly, I am delighted with the passion that Mr Tserenpuntsag intends to bring to Aspire to help us develop Ovoot. Ovoot is a world-class coking coal project and has the potential to transform the economic fortunes of northern Mongolia."*

Aspire is targeting early production from Ovoot through the start-up Ovoot Early Development Plan (OEDP), which is planned to see an operation delivering up to 4Mtpa of high-quality coking coal via road and rail to steel mill customers in China and Russia (See ASX announcement dated 11 November 2019).

An OEDP Definitive Feasibility Study is underway and scheduled for completion around May 2020, subject to receiving permits and approvals to complete drilling. Assuming finance is secured and all permits received, Aspire expects to commence pre-stripping of waste at Ovoot from Q3 2020.

ENDS

This announcement is authorised for release by David Paull, Executive Chairman.

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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 (OEPD). The OEPD is focused on a truck and rail operation to deliver 4Mtpa to end markets within 12 to 15 months of final operational and Board approvals. Operational expansion can occur following the construction of the Erdenet-to-Ovoot Railway 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.