

**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](http://www.aspiremininglimited.com)  
Email: [info@aspiremininglimited.com](mailto:info@aspiremininglimited.com)



## ASX RELEASE

**For Immediate Release – 5 December 2019**

### Changes to Aspire Board of Directors

Leading pure-play metallurgical coal project developer Aspire Mining Limited (**ASX: AKM**, the **Company** or **Aspire**) is pleased to advise that following the completion of the placement to Mr Tserenpuntsag announced on 3 December 2019, and as foreshadowed in the Explanatory Statement to the Notice of the Annual General Meeting dated 24 October 2019, the following Board changes have occurred.

**Mr Archit-Erdene Darambazar has been appointed as Aspire’s Managing Director.**

Mr Darambazar has been appointed on a two-year contract with an annual base salary of US\$180,000, effect immediately. Subject to future shareholder approval, the Company will also offer Mr Darambazar three million Performance Rights under Aspire’s existing Performance Rights Plan.

Aspire’s Executive Chairman, Mr David Paull, will transition to the role of Non-Executive Chairman from March 2020.

**Director Resignations**

As part of the Subscription Agreement with Mr Tserenpuntsag and as also foreshadowed in the Explanatory Statement, the Company has agreed to reduce the number of Directors from seven to five. Messrs Alexander Passmore and Gan-Ochir Zunduisuren have both agreed to resign as Directors of Aspire. The Company wishes to thank both gentlemen for their sage advice and guidance to the Board.

Mr Gan-Ochir Zunduisuren will continue in an executive management role with the Company in Mongolia.

The above changes reflect the repositioning of Aspire as a well-funded and strongly supported Mongolian metallurgical coal project developer.

Aspire is targeting early production from Ovoot through the start-up Ovoot Early Development Plan (OPED), which will 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).

A 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 by Q1 2020, Aspire expects to commence pre-stripping of waste at Ovoot from Q3 2020.

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

**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](mailto: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 (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.