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ASX RELEASE

For Immediate Release – 11 December 2019

Mr Tserenpuntsag Exercises 18 cent Options for further investment of \$2.75m in Aspire

- Pursuant to his undertaking and shareholder approval, Mr Tserenpuntsag exercises 15.3 million options in the Company at 18 cents (\$2.75 million)
- Brings Mr Tserenpuntsag's total investment from the placement completed on 3 December 2019 and exercise of the options to \$36.25 million.
- Investment increases Mr Tserenpuntsag's shareholding in Aspire to approximately 52.5%.
- Aspire debt free and with approximately \$43 million cash to advance development of the Ovoot Early Development Project (OEDP).

Leading pure-play metallurgical coal project developer, Aspire Mining Limited (**ASX: AKM**, the **Company** or **Aspire**) is pleased to announce that its largest shareholder, Mr Tserenpuntsag, has exercised 15.3 million options at 18 cents per share to provide the Company with further funding of \$2.75 million. Mr Tserenpuntsag undertook to exercise these Options as announced on 11 November 2019.

This investment follows the \$33.5 million share placement at 2.1 cents a share completed on 3 December 2019. The placement and exercise of the options were approved by an overwhelmingly majority of Shareholders at Aspire's Annual General Meeting in Perth on 29 November 2019.

Aspire now has approximately \$43 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.

Mr Tserenpuntsag is a Mongolian entrepreneur and businessman with strong 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 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 "fat" coking coal via road and rail to steel mill customers in China and Russia (refer ASX announcement 11 November 2019).

A Definitive Feasibility Study is underway and scheduled for completion around May 2020 subject to receipt of the necessary approvals and permits. 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

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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.