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ASX RELEASE



For Immediate Release – 29 April 2020

QUARTERLY REPORT

Quarter Ended 31 March 2020

- **Ovoot to Erdenet haulage road alignment approved by Khuvsgul Government.**
- **End of quarter cash balance of \$43.8 million provides the Company with an excellent base to progress towards funding and commencing the Ovoot Early Development Project (“OEDP”).**
- **Discussions with potential sources of debt funding confirm interest subject to completion of the Definitive Environmental Impact Assessment and all subsequent approvals to commence work.**
- **The Mongolian Government imposed restrictions in response to COVID-19 include bans on large gatherings and this has delayed the necessary community consultation meetings.**
- **The Company’s Community support programme continued through the Mongolian winter including delivering feed and medicines to assist with the maintenance of herd numbers over a particularly harsh winter.**
- **The Erdenet to Ovoot Rail Concession agreement between the Company’s 80% owned subsidiary Northern Railways LLC and the Mongolian Government was amended, extending the period for completion of the condition’s precedent from February 2020 to 8 September 2021.**
- **The Company’s Ulaanbaatar Office was restructured and reduced to reflect the ongoing delay in commencing site-based activities while waiting for permitting approvals.**

Aspire Mining Limited (ASX: AKM, **Aspire**, or the **Company**), focussed on the exploration and development of metallurgical coal assets and rail infrastructure in Mongolia is pleased to present its Quarterly Activities Report for the quarter ending 31 March 2020.

The Company currently wholly owns 100% of the large scale, world class Ovoot Coking Coal Project (**Ovoot Project**) and a 90% interest in the Nuurstei Coking Coal Project (**Nuurstei Project**), both located in northern Mongolia.

Ovoot Early Development Project

During the quarter, the company spent \$0.2 million on progressing the OEDP. Expenditure was constrained as the Company progressed with local approvals for both the road connection to the Erdenet Rail Terminal and completion and approval for the Definitive Environmental Impact Assessment (DEIA), a key step in commencing ground activities.

Special Purpose Road Progress

The OEDP comprises an open pit development of the Ovoot Coking Coal Project and trucking up to 4 million tonnes per annum of washed coking coal along a 560 kilometre special purpose road through to the nearest rail head at Erdenet. This road will have two important benefits for the local communities along its path:

1. It will allow for a 200 km sealed road connection between the Mogoin Gol community (adjacent to Ovoot) and the Khuvsgul capital of Murun.
2. It will ensure that coal transport from Murun to Erdenet will be along the purpose built road, removing truck traffic from an existing sealed road which is dedicated to local and tourist traffic between the two cities.

The OEDP Pre-Feasibility Study released on 28 February 2019 and updated on 11 November 2019 included a construction cost estimate of US\$165 million for this road which makes up two thirds of the total OEDP development capital cost of US\$259 million¹.

The Company commenced a definitive engineering study in the March Quarter 2019 but field work was put on hold while local approvals regarding the preferred route were received from the 13 soums along the expected road path. Approvals were received from soums in Bulgan and Orkhan, however, approvals from the 5 soums in the Khuvsgul airmag impacted by the intended road alignment required the additional approval of Khuvsgul airmag government to approve the path within Khuvsgul.

The Mogoin Gol to Erdenet road alignment was studied by the Khuvsgul airmag government and during the quarter was included in that airmag's 2030 Road Development Plan (see Figure 1). This approval now allows for community engagement with each of the soums along the path to gain final Ministry approval for the alignment and completion of the definitive engineering study.

¹ The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcements, and that all material assumptions underpinning the estimates continue to apply and have not materially changed.

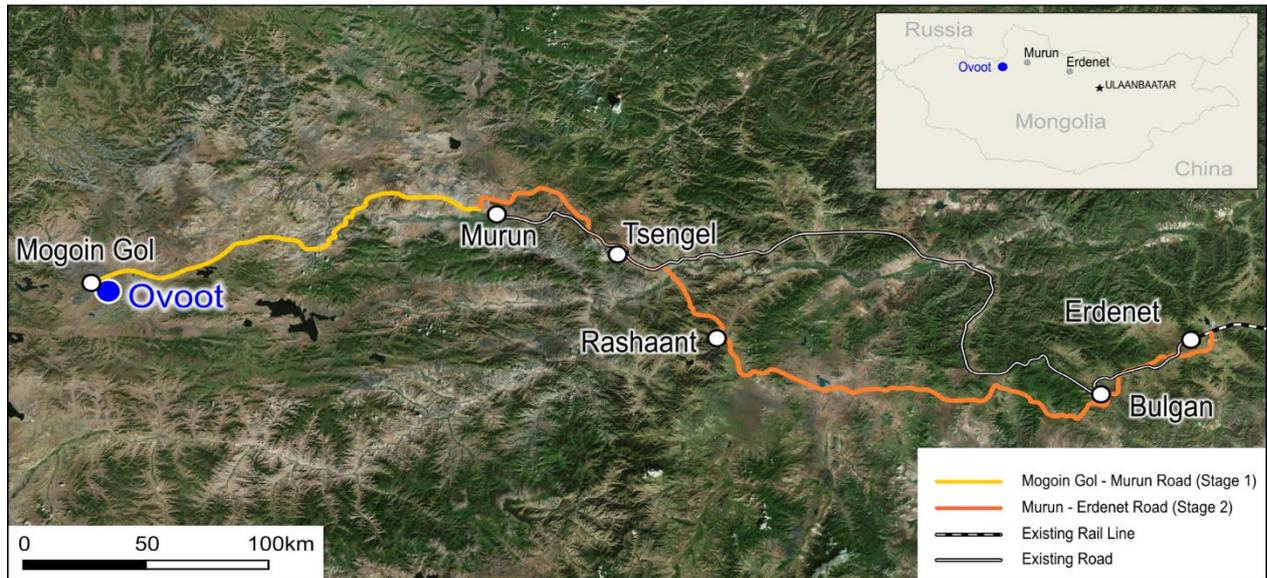


Figure 1: Proposed Special Purpose Road and existing Murun to Erdenet Road

The Company is currently assessing a phased development plan on the basis of initially building the road from Ovoot to Murun and then using small capacity trucks to deliver coal along the existing Murun to Erdenet Road while the balance of special purpose road from Murun to Erdenet designed for larger heavier vehicle movements is constructed. This phased development plan would have the attraction of significantly reducing the road investment required prior to the start of operations.

Definitive Environmental Impact Assessment (“DEIA”)

The Company is continuing with productive engagement with the local Tsetserleg soum Government and communities where the Ovoot Project is located in order to gain the necessary approvals to progress the OEDP Definitive Feasibility Study.

A key approval is to be received from the Ministry of Environment for the DEIA which includes local stakeholder information sharing and engagement, flora and fauna surveys, ethnological surveys and social impact assessments. Management and mitigation plans for the OEDP will be submitted in the approvals process. The scope of the DEIA will address all ten of the International Finance Corporation’s (“IFC”) “Equator Principles” for responsible and sustainable resource developments. This will satisfy funding conditions from international commercial and multi-lateral banks. The Company is targeting the June 2020 Quarter for the receipt of the necessary approvals.

Aspire continues to be a positive contributor to local communities, including a recent supply of 80 tonnes of feed at the request of local government for local herder communities which have received large snowfalls this year, resulting in significant livestock losses through lack of feed. The Company has also made donations to local medical facilities for face masks, protective clothing and thermometers to assist with local preparations for the COVID-19 virus impacts.



Figure 2: Donated Feed Collection in Tsetserlag Soum.



Figure 3: Donating Facemasks and other medical supplies to assist Khuvsgul airmag's COVID -19 response.

Northern Railways LLC

During the Quarter, the Company negotiated with the Mongolian Government to extend the time required to complete the conditions precedent for the 30 year Concession for the Erdenet to Ovoot Railway Project. An extension from February 2020 to 8 September 2021 was granted by the Governments National Development Agency on 16 March 2020.

Corporate

As at 31 March 2020 the Company had \$43.8 million in cash and term deposits. As the Company maintains the majority of its cash in US dollars, it benefited in AUD terms through the substantial recent weakness in the AUD\USD exchange rates. The exchange rate at 31 March 2020 was US\$ 0.61 to AU\$1 which saw a foreign exchange gain of A\$2.7 million for the quarter, which more than offset the quarterly expenditure.

The quarterly expenditure included payments to related parties of \$280,990, which comprised directors' remuneration.

During the Quarter, the Company finalised and released its Environment, Social and Governance Policy Statement which can be found on the Company's web site at www.aspiremininglimited.com.

Substantial beneficial shareholders as at 31 March 2020 are:

Beneficial Shareholder	Number of Shares	% Interest
Mr Tserenpuntsag Tserendamba	266,376,470	52.47%
Noble Group	66,401,758	13.08%

Board and Management Changes

During the Quarter and as announced on 16 March 2020:

- Mr David Paull transitioned to Non-Executive Chairman,
- The Company's Mongolian based Chief Operating Officer, Mr Sam Bowles, commenced fulltime in March 2020.
- At his request, Mr Boldbaatar Batamgалан relinquished his executive duties but remains as a Non-Executive Director.

Also during the Quarter, the Company's Managing Director, Mr Achit Darambazar, undertook a significant restructuring, downsizing and relocation of the Ulaanbaatar office in response to the extended delays in the commencement of ground activities at Ovoot. This resulted in redundancy payments in the quarter, however, lower overhead expenditures are expected until activities dictate otherwise. At the end of the quarter, 36 staff and contractors were engaged in essential community relations in the local Khvsgul airmag communities.

Cash Position

At 31 March 2020, the Aspire Group had A\$43.8 million in cash at bank and term deposits with no borrowings.

Capital Structure

The securities on issue at 31 March 2020 were:

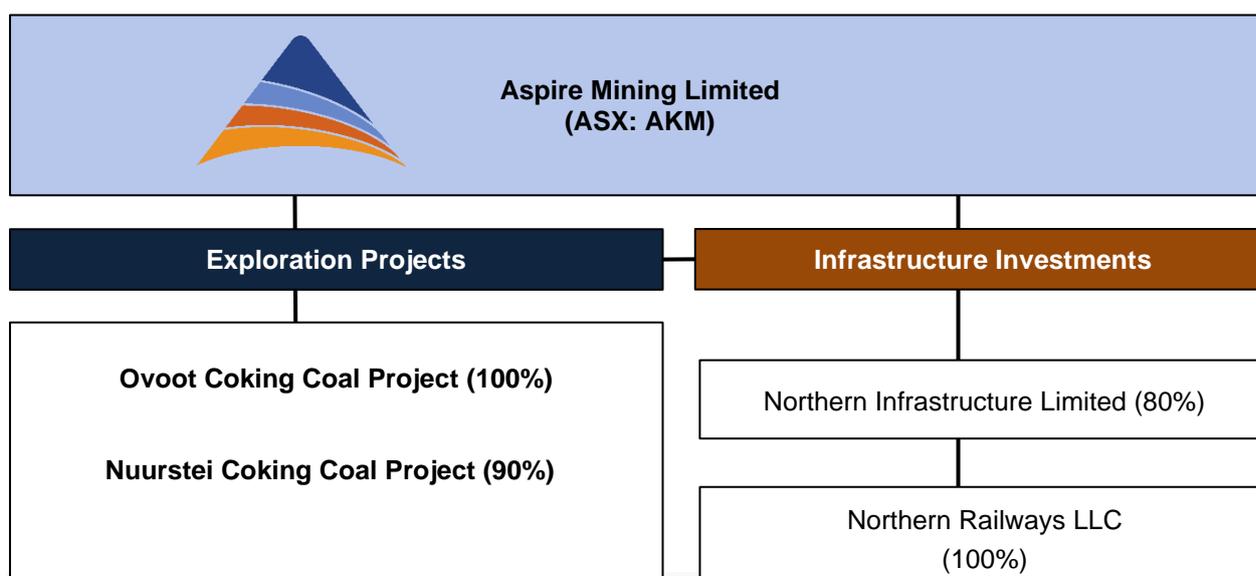
Security	No. on issue
Quoted Ordinary Shares	507,636,985
Unlisted Performance Rights	6,109,997

Interests in mining and exploration tenements at 31 March 2020

Tenement	Location	Attributable Equity
Ovoot MV017098	Mongolia	100%
Hurimt 14510X	Mongolia	100%
Nuurstei MV-020941	Mongolia	90%

There were no acquisitions, disposals, reductions or relinquishment of tenements in the quarter.

Group Investment Structure



JORC Code 2012 Reserves and Resources

Ovoot Coal Resources

JORC Code Resource	Ovoot Open Pit	Ovoot 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

JORC Code Reserves	Probable (Mt) (Arb, 2% moisture)	Total (Mt)	Marketable (Mt) (Arb, 9.5% moisture)
Open Pit	247	247	182
Underground	8	8	6
Total	255	255	188

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. The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcements, and that all material assumptions underpinning the estimates continue to apply and have not materially changed.

Ovoot OEDP Reserves

The OEDP Reserves have been confirmed as:

Category	Coal Reserve (adb) ROM Mt	Coal Reserve Total Moisture 2.0% arb ROM Mt	ROM Coal adb Ash Content %	ROM Coal adb CSN%
Probable Ore Reserve Open Pit OEDP	36.8	37.6	17.2	7.9
Probable Ore Reserve Open Pit OEDP Plus OEDP Extension	53.8	54.9	18.0	8.5

Category	Marketable Coal Reserve Total Moisture 10% arb Mt	Product Specification adb Ash Content %	Product Specification adb CSN%
Probable Product Reserve Ore Open Pit OEDP	32.2	10.5	8.5
Probable Product Reserve Open Pit OEDP Plus OEDP Extension	46.2	10.5	8.5

The technical information and competent persons statements for the OEDP Reserves are reported in the Company's ASX announcements dated 28 February and 1 March 2019 which are 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 announcements, and that all material assumptions underpinning the estimates continue to apply and have not materially changed.

Nuurstei Coal Resources

JORC Code Resources	Mt
Indicated	4.75
Inferred	8.1
Total (Mt)	12.85

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.

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

- Ends -

Forward Looking Statements

This report contains forward-looking information which is based on the assumptions, estimates, analysis and opinions of management and engaged consultants made in light of experience and perception of trends, current conditions and expected developments, as well as other factors believed 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 studies 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 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.

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 in China and Russia. 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 547km 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.

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. Completion of the

conditions precedent for the rail development has been extended through to 8 September 2021.

For more information contact:

Corporate

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