



**INTERIM FINANCIAL REPORT**  
**31 DECEMBER 2020**

## **CORPORATE INFORMATION**

### **Directors**

David Paull (Non-executive Chairman)  
Achit-Erdene Darambazar (Managing Director)  
Boldbaatar Bat-Amgalan (Non-Executive Director)  
Neil Lithgow (Non-Executive Director)  
Hannah Badenach (Non-Executive Director)

### **Company Secretary**

Philip Rundell

### **Registered office and Australian principal place of business**

Mezzanine Level,  
190 St Georges Terrace,  
Perth, WA 6000

Telephone: (08) 9287 4555  
Email: [info@aspiremininglimited.com](mailto:info@aspiremininglimited.com)

### **Principal place of business Mongolia**

Chingeltei District, 1<sup>st</sup> Khoroo  
Baga Toiruu-17,  
JJ Tower, 9<sup>th</sup> Floor, Room 302  
Ulaanbaatar-15170  
MONGOLIA

### **Share Registry**

Automic Group  
Level 2, 267 St Georges Terrace,  
Perth WA 6000  
Telephone: (08) 8072 1400

### **Solicitors**

Corrs Chambers Westgarth Lawyers  
Level 15, Woodside Plaza  
240 St Georges Terrace  
PERTH WA 6000

### **Bankers**

National Australia Bank  
197 St Georges Terrace  
PERTH WA 6000

### **Auditors**

*Australia*  
HLB Mann Judd (WA Partnership)  
Level 4, 130 Stirling Street  
PERTH WA 6000

*Mongolia*  
KPMG  
#602, Blue Sky Tower,  
Peace Avenue 17,  
1 Khoroo, Sukhbaatar District,  
ULAANBAATAR, 14240, MONGOLIA

### **Securities Exchange Listing**

AKM

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## DIRECTORS' REPORT

Your directors submit the financial report of the consolidated entity consisting of Aspire Mining Limited ("Aspire" or "Company") and its controlled entities ("Group") for the half-year ended 31 December 2020. In compliance with the provisions of the Corporations Act 2001, the directors report as follows:

### Directors

The names of directors who held office during or since the end of the interim period and until the date of this report are noted below. Directors were in office for this entire period unless otherwise stated.

David Paull	Non-executive Chairman
Achit-Erdene Darambazar	Managing Director
Boldbaatar Bat-Amgalan	Non-Executive Director
Neil Lithgow	Non-Executive Director
Hannah Badenach	Non-Executive Director

### Operating Results

The loss of the Group for the half-year after income tax was \$4,771,148 (2019: \$3,145,706).

The loss includes an unrealised foreign exchange loss of \$3,689,921 (2019: \$431,811) due to the strengthening of the AUD against the USD in the period. The Group holds the majority of cash and cash equivalents in USD.

### Review of Operations

Aspire Mining Limited ("Aspire" or the "Company") is focused on the exploration and eventual development of metallurgical coal assets in Mongolia.

Aspire owns:

1. a 100% interest in the large scale, world class Ovoot Coking Coal Project (Ovoot Project); and
2. a 90% interest in the Nuurstei Coking Coal Project.

During the period, activity in advancing development of the Ovoot Project was limited due to the Mongolian Government imposed travel and meeting restrictions in response to COVID-19.

The Company is awaiting local community engagement meetings to be held to finalise the Definitive Environmental Impact Assessment (DEIA). The DEIA is required to be completed and approved before ground activities, including infill drilling, can commence.

The Company continued to engage with the local community with provision of directed community benefit sponsorships in health, sport and education. The process of execution of compensation agreements with families potentially impacted by the mine site footprint also commenced after consultation of families preference to remain in-situ rather than relocate.

The OEDP Pre-Feasibility Study ("OEDP PFS") prepared by FMS LLC and released on 28 February 2019 with an update on 11 November 2019<sup>1</sup>, focused on evaluating a production plan producing up to approximately 4 Mtpa based on trucking a washed coking coal product to an existing rail head in the city of Erdenet.

A detailed time and task schedule has been completed mapping out the regulatory, financial and commercial path to delivering washed coking coal to end customers. This schedule confirmed that subject to the provision of additional funding and permitting as required, there is a path to deliver washed coking coal within an 18 month timeframe from access to the project area.

### Cash and Cash Equivalents

Cash and cash equivalents held by the Group at the end of the half-year was \$35,138,656 (30 June 2020: \$40,712,949).

Expenditure was limited in the period with the reduction in cash and cash equivalents due principally to an unrealised unfavourable foreign exchange variance. The Group holds the majority of its cash in US dollars. The strengthening of the Australian dollar against the US dollar produced a material foreign exchange loss.

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<sup>1</sup> 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.

## **DIRECTORS' REPORT (continued)**

### **Significant Subsequent Events**

There have been no other significant events subsequent to the reporting date requiring disclosure in this report.

### **Auditor's Independence Declaration**

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd, to provide the directors of the company with an Independence Declaration in relation to the review of the interim financial report. This Independence Declaration is set out on page 3 and forms part of this directors' report for the half-year ended 31 December 2020.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to section 306(3) of the *Corporations Act 2001*.



**Achit-Erdene Darambazar**  
**Managing Director**  
**11 March 2021**

## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Aspire Mining Limited for the half-year ended 31 December 2020, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia  
11 March 2021



**B G McVeigh**  
Partner

**h**l**b.com.au**

**HLB Mann Judd (WA Partnership) ABN 22 193 232 714**

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Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd (WA Partnership) is a member of HLB International, the global advisory and accounting network.

**CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

	Note	Consolidated 2020 \$	Consolidated 2019 \$
Interest income		100,779	91,382
Other income		17,147	-
Foreign exchange losses		(3,689,921)	(431,811)
Exploration and evaluation expenditure impaired	4	(913)	(269)
Employee benefits expense		(314,105)	(833,424)
Share based payments		(40,325)	(129,593)
Interest expense		(5,049)	(7,656)
Other expenses	2	(831,483)	(1,832,313)
<b>Loss before income tax expense</b>		<b>(4,763,870)</b>	<b>(3,143,684)</b>
Income tax expense	3	(7,278)	(2,022)
<b>Net loss for the period</b>		<b>(4,771,148)</b>	<b>(3,145,706)</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		(3,958,227)	(945,511)
<b>Other comprehensive loss for the period, net of tax</b>		<b>(3,958,227)</b>	<b>(945,511)</b>
<b>Total comprehensive loss for the period</b>		<b>(8,729,375)</b>	<b>(4,091,217)</b>
Loss attributable to:			
Owners of the parent		(4,767,543)	(3,115,839)
Non-controlling interests	5	(3,605)	(29,867)
		<b>(4,771,148)</b>	<b>(3,145,706)</b>
Total comprehensive income/(loss) attributable to:			
Owners of the parent		(8,940,532)	(4,066,508)
Non-controlling interests	5	211,157	(24,709)
		<b>(8,729,375)</b>	<b>(4,091,217)</b>
Basic loss per share (cents per share)		(0.93)	(0.86)

The accompanying notes form part of these financial statements

**CONDENSED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2020**

	Note	Consolidated 31 Dec 2020 \$	Consolidated 30 Jun 2020 \$
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents		35,138,656	40,712,949
Trade and other receivables		393,564	802,360
<b>Total Current Assets</b>		<b>35,532,220</b>	<b>41,515,309</b>
<b>Non-Current Assets</b>			
Deferred exploration and evaluation expenditure	4	33,790,138	36,470,102
Property, plant and equipment		334,566	304,309
Intangible assets		109,393	171,113
<b>Total Non-Current Assets</b>		<b>34,234,097</b>	<b>36,945,524</b>
<b>Total Assets</b>		<b>69,766,317</b>	<b>78,460,833</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables		169,949	162,116
Other financial liabilities		10,243	11,588
<b>Total Current Liabilities</b>		<b>180,192</b>	<b>173,704</b>
<b>Non- Current Liabilities</b>			
Other financial liabilities		46,950	58,904
<b>Total Non-Current Liabilities</b>		<b>46,950</b>	<b>58,904</b>
<b>Total Liabilities</b>		<b>227,142</b>	<b>232,608</b>
<b>Net Assets</b>		<b>69,539,175</b>	<b>78,228,225</b>
<b>Equity</b>			
Issued capital	6	150,026,408	150,026,408
Reserves		(11,150,233)	(7,017,569)
Accumulated losses		(69,035,238)	(64,267,695)
Equity attributable to owners of the parent		69,840,937	78,741,144
Non-controlling interest	5	(301,762)	(512,919)
<b>Total Equity</b>		<b>69,539,175</b>	<b>78,228,225</b>

The accompanying notes form part of these financial statements.

**CONDENSED STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

	Issued capital	Accumulated losses	Contribution reserve	Share based payments reserve	Foreign currency translation reserve	Attributable to owners of the parent	Non-controlling interests	Total equity
Consolidated	\$	\$	\$	\$	\$	\$	\$	\$
<b>Balance at 1 July 2019</b>	<b>114,897,715</b>	<b>(59,963,072)</b>	<b>1,805,302</b>	<b>1,167,852</b>	<b>(8,164,866)</b>	<b>49,742,931</b>	<b>(446,059)</b>	<b>49,296,872</b>
Loss for the period	-	(3,115,839)	-	-	-	(3,115,839)	(29,867)	(3,145,706)
Other comprehensive loss	-	-	-	-	(950,669)	(950,669)	5,158	(945,511)
Total comprehensive loss	-	(3,115,839)	-	-	(950,669)	(4,066,508)	(24,709)	(4,091,217)
Shares issued net of costs	35,128,693	-	-	-	-	35,128,693	-	35,128,693
Options expired	-	760,877	-	(760,877)	-	-	-	-
Performance rights value brought to account	-	-	-	129,593	-	129,593	-	129,593
Performance rights cancelled	-	20,956	-	(20,956)	-	-	-	-
<b>Balance at 31 December 2019</b>	<b>150,026,408</b>	<b>(62,297,078)</b>	<b>1,805,302</b>	<b>515,612</b>	<b>(9,115,535)</b>	<b>80,934,709</b>	<b>(470,768)</b>	<b>80,463,941</b>
<b>Balance at 1 July 2020</b>	<b>150,026,408</b>	<b>(64,267,695)</b>	<b>1,805,302</b>	<b>201,240</b>	<b>(9,024,111)</b>	<b>78,741,144</b>	<b>(512,919)</b>	<b>78,228,225</b>
Loss for the period	-	(4,767,543)	-	-	-	(4,767,543)	(3,605)	(4,771,148)
Other comprehensive loss	-	-	-	-	(4,172,989)	(4,172,989)	214,762	(3,958,227)
Total comprehensive loss	-	(4,767,543)	-	-	(4,172,989)	(8,940,532)	211,157	(8,729,375)
Performance rights value brought to account	-	-	-	40,325	-	40,325	-	40,325
<b>Balance at 31 December 2020</b>	<b>150,026,408</b>	<b>(69,035,238)</b>	<b>1,805,302</b>	<b>241,565</b>	<b>(13,197,100)</b>	<b>69,840,937</b>	<b>(301,762)</b>	<b>69,539,175</b>

The accompanying notes form part of these financial statements

**CONDENSED STATEMENT OF CASH FLOWS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

	<b>Consolidated 2020 \$</b>	<b>Consolidated 2019 \$</b>
	Inflows/(Outflows)	
<b>Cash flows from operating activities</b>		
Payments to suppliers and employees	(909,056)	(2,623,276)
Interest received	131,226	102,446
Interest and borrowing costs paid	-	(7,656)
Income tax refund/(paid)	235	(2,022)
<b>Net cash used in operating activities</b>	<b>(777,595)</b>	<b>(2,530,508)</b>
<b>Cash flows from investing activities</b>		
Investment in short term deposits	-	(39,220,564)
Purchase of property, plant and equipment	(135,138)	(35,033)
Proceeds from sale of property, plant and equipment	-	19,042
Purchase of intangibles	-	(167,589)
Exploration and evaluation expenditure	(409,799)	(777,752)
<b>Net cash used in investing activities</b>	<b>(544,937)</b>	<b>(40,181,896)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	-	36,284,542
Payments for share issue costs	-	(1,155,848)
Repayment of borrowings	(20,200)	(8,232)
<b>Net cash (used in)/provided by financing activities</b>	<b>(20,200)</b>	<b>35,120,462</b>
Net decrease in cash held	(1,342,732)	(7,591,942)
Cash and cash equivalents at the beginning of the period	40,712,949	11,136,142
Effects of exchange rate fluctuations on cash held	(4,231,558)	(563,495)
<b>Cash and cash equivalents at the end of the period</b>	<b>35,138,656</b>	<b>2,980,705</b>

The accompanying notes form part of these financial statements

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

#### Statement of compliance

The interim financial statements were authorised for issue on 11 March 2021.

The interim financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134 'Interim Financial Reporting', Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

The interim financial statements comply with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the interim financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

This condensed half-year report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the consolidated entity as in the full financial report.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2020 and any public announcements made by Aspire Mining Limited during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

#### Basis of preparation

The interim report has been prepared on a historical cost basis, except for the valuation of share based payments. Cost is based on the fair value of the consideration given in exchange for assets. The Group is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

For the purpose of preparing the interim report, the half-year has been treated as a discrete reporting period.

#### Adoption of new and revised standards

##### *Standards and Interpretations applicable to 31 December 2020*

In the period ended 31 December 2020, the Directors have reviewed all new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the current annual reporting period. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Company and, therefore, no material change is necessary to Group accounting policies.

##### *Standards and Interpretations in issue not yet adopted*

The Directors have also reviewed all Standards and Interpretations in issue not yet adopted for the period ended 31 December 2020. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Company.

#### Significant accounting judgments and key estimates

The preparation of interim financial reports requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the year ended 30 June 2020.

#### Accounting policies and methods of computation

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding interim reporting period. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

### NOTE 2: LOSS BEFORE INCOME TAX EXPENSE

	Consolidated	
	31 December 2020	31 December 2019
	\$	\$
The following other expense items are relevant in explaining the financial performance for the half-year:		
Accountancy and audit fees	71,307	110,654
Advertising, investor and community relations	33,096	127,054
Company secretarial	70,234	92,728
Consultants' fees	140,812	370,304
Depreciation and amortisation	117,005	169,788
Directors' fees	125,366	212,927
Insurance	85,541	85,083
Legal fees	8,544	59,122
Provision for expected credit losses	-	51,478
Short term rentals and outgoings	37,188	90,552
Travel and accommodation	50,700	171,982

### NOTE 3: INCOME TAX EXPENSE

	Consolidated	
	31 December 2019	31 December 2019
	\$	\$
Income tax expense on Mongolian operations	(7,278)	(2,022)
<b>Income tax expense</b>	<b>(7,278)</b>	<b>(2,022)</b>

### NOTE 4: EXPLORATION AND EVALUATION EXPENDITURE

	Consolidated	
	Six months to 31 December 2020	Year ended 30 June 2020
	\$	\$
Costs carried forward in respect of areas of interest in the following phases:		
<b>Exploration and evaluation phase – at cost</b>		
Balance at beginning of the period	36,470,102	37,461,876
• Expenditure incurred, net of cost recoveries	386,263	1,374,197
• Foreign exchange differences	(3,066,227)	(1,132,753)
• Expenditure impaired in the period	-	(1,233,218)
Total exploration and evaluation expenditure	<b>33,790,138</b>	<b>36,470,102</b>

Exploration expenditure incurred on projects other than the Ovoot Coking Coal Project and the Nuurstei Coking Coal Project has been impaired, written-off or expensed as that expenditure is not expected to be recouped through successful development and exploration of the areas of interest, or alternatively, by sale. The recoupment of the expenditure that has been carried forward is dependent upon the successful development and commercial exploitation or sale of the respective areas.

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2020

### NOTE 5: NON-CONTROLLING INTERESTS AND CONTRIBUTION RESERVE

There is a 10% non-controlling interest in the corporate entity that holds the Nuurstei Coking Coal Project mining and exploration licenses; and a 20% non-controlling interest in subsidiary, Northern Rail Holdings Limited (NRIPL).

#### Non-controlling interest summary

	Coalridge Limited \$	Northern Rail Holdings Limited \$	Total \$
Balance at 30 June 2019	(88,379)	(357,680)	(446,059)
Loss allocated to non-controlling interest	(18,034)	(29,451)	(47,485)
Other comprehensive loss allocated to non-controlling interest	(10,611)	(8,764)	(19,375)
<b>Balance at 30 June 2020</b>	<b>(117,024)</b>	<b>(395,895)</b>	<b>(512,919)</b>
Loss allocated to non-controlling interest	(1,165)	(2,440)	(3,605)
Other comprehensive income/(loss) allocated to non-controlling interest	(54,415)	269,177	214,762
<b>Balance at 31 December 2020</b>	<b>(172,604)</b>	<b>(129,158)</b>	<b>(301,762)</b>

	Coalridge Limited		Northern Railway Holdings Limited	
	31 December 2020 \$	30 June 2020 \$	31 December 2020 \$	30 June 2020 \$
Current Assets	21,445	30,811	7,026	10,210
Non-Current Assets	496,367	1,038,718	-	-
Total Assets	517,812	1,069,529	7,026	10,210
Current Liabilities	(18,691)	(17,403)	(7,894)	(13,737)
Non-Current Liabilities	-	-	-	-
Total Liabilities	(18,691)	(17,403)	(7,894)	(13,737)
Net Assets	499,121	1,052,126	(868)	(3,527)
Revenue	-	-	-	-
Loss for the year	(11,643)	(180,333)	(12,202)	(147,256)
Other comprehensive profit/(loss)	(544,154)	(106,109)	1,345,886	(43,821)
Total comprehensive income/(loss) for the period	(555,797)	(286,442)	1,333,684	(191,077)

### NOTE 6: ISSUED CAPITAL

	31 December 2020 \$	30 June 2020 \$
<i>Ordinary shares</i>		
Issued and fully paid	150,026,408	150,026,408
	<b>No</b>	<b>No</b>
Shares on issue	507,636,985	507,636,985

### NOTE 7: PERFORMANCE RIGHTS

	31 December 2020 No	30 June 2020 No
Performance Rights on issue	2,294,998	2,294,998

During the period, no Performance Rights vested, were exercisable or lapsed.

The Performance Rights will vest and be exercisable if and when the 30-day VWAP of the Company's Shares as traded on the ASX is equal to or greater than A\$0.40 by 30 June 2021. The Performance Rights are valued at the share price on grant date, being 1.2 cents for each of the performance rights issued to the Directors and 1.4 cents for each of the performance rights issued to the employees and contractors. The value of the Performance Rights is taken to the Share Based Payments Reserve progressively over the period the Performance Rights are expected to vest. The cumulative expense that will be recorded will equate to the Performance Rights that ultimately vest.

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2020

### NOTE 10: FINANCIAL INSTRUMENTS

The Directors consider that the carrying value of the financial assets and liabilities as recognised in the Condensed Statement of Financial Position approximate their fair values.

### NOTE 11: CONTINGENT LIABILITIES

There has been no change in contingent liabilities since the last annual reporting date.

### NOTE 12: SEGMENT REPORTING

Segment information is presented in the interim financial statements in respect of the Group's geographical segments, which are the primary basis for segment reporting. The Group operates in a single business segment, namely natural resources exploration.

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly income earning assets, interest income, corporate assets and corporate expenses.

The Group operates in distinct geographical segments, Australia, Mongolia and Singapore. These segments were determined based on the location of the consolidated entity's assets and liabilities.

#### Geographical segments

	Australia \$	Mongolia \$	Singapore \$	Total \$
<b>31 December 2020</b>				
<b>Segment income</b>	45,159	72,767	-	117,926
<b>Segment net operating loss after tax</b>	(4,163,839)	(594,537)	(12,772)	(4,771,148)
Segment interest income	28,012	72,767	-	100,770
Segment interest expense	-	(5,049)	-	(5,049)
Segment depreciation and amortisation	-	(117,005)	-	(117,005)
Segment exploration impairment	-	-	-	-
<b>Segment assets</b>	31,029,299	38,727,407	9,611	69,766,317
<b>Segment liabilities</b>	(85,669)	(141,473)	-	(227,142)
Capital expenditure	-	537,376	-	537,376
<b>31 December 2019</b>				
<b>Segment income</b>	71,165	20,217	-	91,382
<b>Segment net operating loss after tax</b>	(1,646,079)	(1,490,585)	(9,042)	(3,145,706)
Segment interest income	71,165	20,217	-	91,382
Segment interest expense	(1,037)	(6,619)	-	(7,656)
Segment depreciation and amortisation	-	(169,788)	-	(169,788)
Segment exploration impairment	-	(269)	-	(269)
<b>Segment assets</b>	37,895,510	42,962,189	2,023	80,859,722
<b>Segment liabilities</b>	(141,225)	(248,309)	(6,247)	(395,781)
Capital expenditure	-	1,019,659	-	1,019,659

### NOTE 12: EVENTS SUBSEQUENT TO REPORTING DATE

There have been no significant events subsequent to the reporting date requiring disclosure in this report.

## DIRECTORS' DECLARATION

In the opinion of the Directors of Aspire Mining Limited ('the company'):

1. The financial statements and notes thereto, are in accordance with the Corporations Act 2001 including:
  - a. complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - b. giving a true and fair view of the Group's financial position as at 31 December 2020 and of its performance for the half-year then ended.
2. there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s.303 (5) of the Corporations Act 2001.



**Achit-Erdene Darambazar**  
**Managing Director**  
**11 March 2021**

## **INDEPENDENT AUDITOR'S REVIEW REPORT**

To the members of Aspire Mining Limited

### **Report on the Condensed Half-Year Financial Report**

#### *Conclusion*

We have reviewed the accompanying half-year financial report of Aspire Mining Limited (“the company”) which comprises the condensed statement of financial position as at 31 December 2020, the condensed statement of profit or loss and other comprehensive income, the condensed statement of changes in equity and the condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors’ declaration, for the Group comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Aspire Mining Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group’s financial position as at 31 December 2020 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### *Basis for conclusion*

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor’s responsibilities for the review of the financial report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board’s APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

#### *Responsibility of the directors for the financial report*

The directors of the Group are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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*Auditor's responsibility for the review of the financial report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2020 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

*HLB Mann Judd*

**HLB Mann Judd**  
**Chartered Accountants**

**Perth, Western Australia**  
**11 March 2021**



**B G McVeigh**  
**Partner**