

Aspire Mining Limited

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ASX RELEASE



For Immediate Release – 20 September 2021

Erdenet Rail Terminal Front End Engineering Design (FEED) Study Progress Update

- In the June 2021 Quarter, O2 Mining Limited (“**O2 Mining**”) was engaged to conduct a Front End Engineering Design (“**FEED**”) Study on the Erdenet Rail Terminal (“ERT”) coal storage and transloading infrastructure¹.
- Trade-off analysis comparing capital and operating costs as well as social and environmental impacts of alternative storage concepts and materials handling technologies has now been completed in line with Stage 1 objectives. The preferred configuration for further detailed evaluation has also been confirmed.
- O2 Mining is now in the process of completing the second and final phase of the FEED Study, increasing the level of detail and accuracy in design and cost estimations for the preferred infrastructure configuration. This is expected to be completed within the December 2021 quarter.
- The suite of infrastructure upon which more detailed engineering and cost estimation is to be performed include the following components aimed at maximising efficiency and minimising environmental impact and operating costs:
 - Enclosed unloading stations for acceptance of coal from road trucks, which will ensure that these trucks can unload quickly whilst ensuring that any dust generated during discharge will be captured;
 - Enclosed coal storage building that will protect the coal from and enable train loadout operations to continue during inclement weather, whilst also preventing discharge of dust and water from the site; and
 - Automated reclaim system from coal stockpile to train loadout which will enable high speed train loading without reliance upon use of mobile equipment, and consequently reduced diesel consumption and emissions generation.
- The preferred location for this terminal facility has been secured adjacent to the Erdenet – Sakhilt rail line, in a location where incoming truck traffic will not impact on populated areas and which has nearby high voltage mains electricity. The local government is supportive of the intended development, and discussion and negotiation continue with relevant parties and stakeholders.

¹ Refer to the June 2021 Quarterly Activities Report released 30 July 2021

This announcement is authorised for release by the Managing Director.

- 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

Aspire Mining Limited is 100% owner of the world-class Ovoot Coking Coal Project, and 90% owner of the Nuurstei Coking Coal Project, both located in Khuvsgul aimag (province) of north western Mongolia.

The Company is focused upon engineering, permitting and financing the Ovoot Coking Coal Project with the intention to mine coking coal by open pit, wash it on site and then truck the washed coking coal to a Company owned rail terminal facility in Erdenet for delivery to customers in China and Russia via the existing Mongolian rail network.

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