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ASX RELEASE



For Immediate Release – 15 September 2021

Board Approves Sustainable Materials Handling Options for the Ovoot Coking Coal Project

Highlights

- Sedgman Pty Ltd (Sedgman) has been engaged by the Company to conduct a Front End Engineering Design (FEED) Study on the Ovoot Coking Coal Project (OCCP) Coal Handling and Preparation Plant (CHPP) infrastructure, as announced to the market on 1 June 2021.
- Stage 1 of this FEED study has been finalised, with a trade-off analysis completed comparing the use of various concepts and available technologies.
- Following a review of the trade-off analysis, the Board has instructed Sedgman to proceed with Stage 2 of the FEED Study, with the aim of refining the concept level designs and producing more accurate capital and operating cost estimates.
- Sustainability and reduced environmental impacts are high priorities in evaluating the possible concepts and as such, the concepts to be pursued in Stage 2 include:
 - Reflux classifiers for fine and ultrafine coal recovery to **remove the need for use and storage of flotation chemicals** onsite.
 - Filter press technology to **maximise water recovery and reuse** and **avoid the use of a tailings settlement pond**.
 - Enclosing ROM delivery and product stockpiling facilities, for **containment of dust** potentially generated during all weather conditions.
 - Use of mechanised and automated coal handling systems enabling product trucks to be loaded quickly, weighted accurately and without any requirement for mobile equipment, **significantly reducing diesel consumption and emissions**.

Stage 2 of the FEED Study is expected to be completed within the December 2021 quarter.

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 intention to mine coking coal by open pit, washing it on site then truck washed coking coal to a Company owned terminal facility in Erdenet, and then deliver to customers in China and Russia via the existing Mongolian rail network.

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