

Aspire Mining Limited

Investor Presentation

Strategic Partnership with SouthGobi Resources

November 2010



Forward Looking Statements & Disclaimer



Forward Looking Statements

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Introduction



- **Ovoot Coking Coal Project (100%) – A growing strategic asset**
 - Maiden JORC Compliant Coal Resource of 330.7 mt with high ranking coal parameters
 - Initial commercialisation studies underway / Substantial further Resource upside remains
 - Exciting new coking coal province is emerging - Only 10% of the existing project area has been explored
- **SouthGobi : \$20.1m placement & strategic partnership agreed**
 - Funding to fast-track exploration & development of the Ovoot Coking Coal Project to Feasibility Study
 - Strategic partnership to provide technical & logistical assistance to accelerate future production
- **Potential to Export to Japan, Korea, Eastern Europe and China**
- **Feasible rail export routes identified**
- **Experienced board with Australian and Mongolian representation**



1.

Company Snapshot

Company Snapshot

Corporate Overview



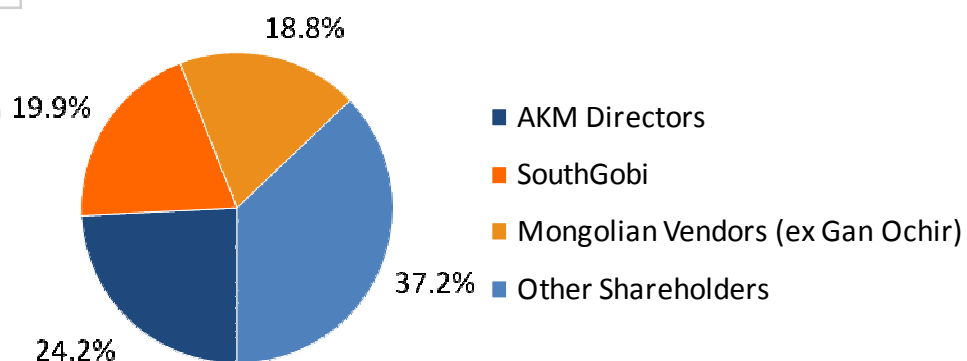
Capital Structure (ASX:AKM)

| | Current | | SouthGobi Placement |
|-------------------------|-----------------|-----------------|---------------------|
| | Undiluted | Diluted | Diluted |
| Share Price (15 Nov 10) | \$0.305 | \$0.305 | \$0.305 |
| Shares | 425.6m | 681.0m | 786.0m |
| Options | 255.4m | n/a | n/a |
| Market Cap | \$129.8m | \$207.7m | \$239.7m |

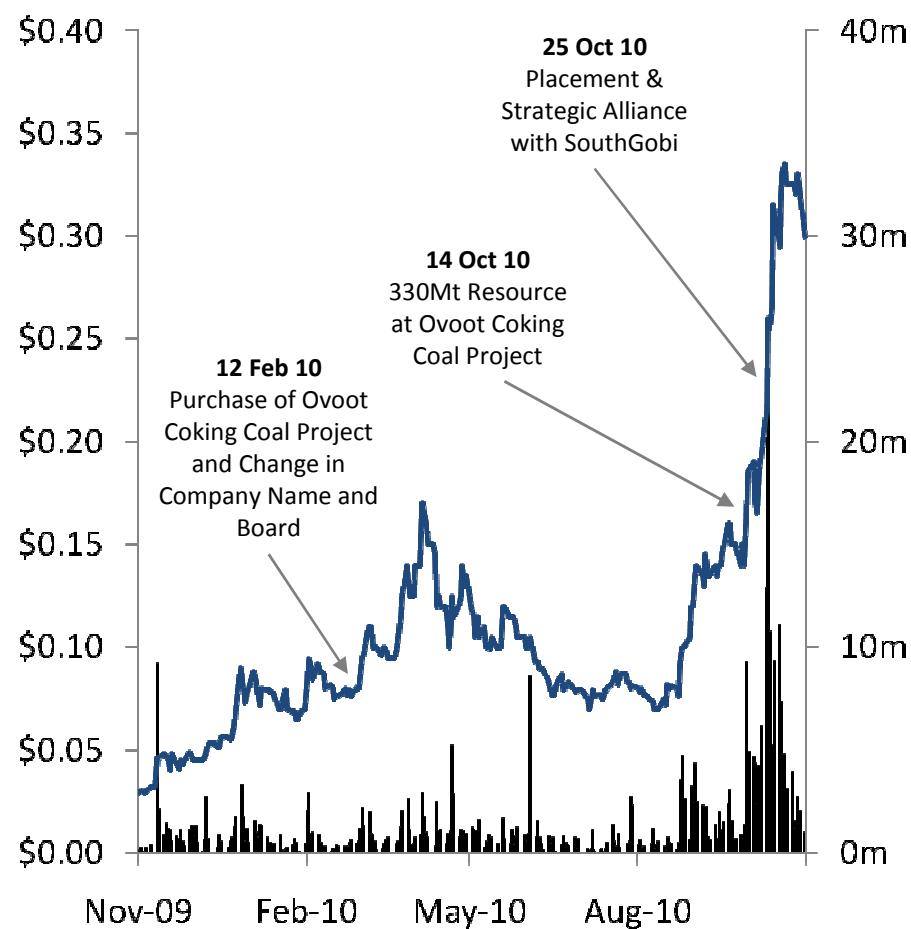
| | | | |
|----------------------|--------|---------|---------|
| Net Cash (30 Jun 10) | \$5.7m | \$19.0m | \$39.1m |
|----------------------|--------|---------|---------|

| | | | |
|-------------------------|-----------------|-----------------|-----------------|
| Enterprise Value | \$124.1m | \$188.7m | \$200.6m |
|-------------------------|-----------------|-----------------|-----------------|

Ownership (Undiluted & Post SouthGobi Placement)



Share Price (LTM)



Company Snapshot

Experienced Board



Board Members

David McSweeney LLB, MAICD - Chairman

- Over 20 years experience in the resources sector
- A founder of Gindalbie Metals Ltd and was the Managing Director from 1998 until December 2006
- Also Executive Chairman of Avalon Minerals Ltd, a Non-Executive Director of Bauxite Resources Limited and Chairman of MSP Engineering Pty Ltd

David Paull B.Com, FSIA, MBA (Cornell) - Managing Director

- Over 20 years experience in resource business development, corporate management and minerals marketing

Neil Lithgow MSc, FSIA, AusIMM - Non Executive Director

- Over 20 years experience in resource project development in coal and iron ore
- Previously worked for Aquila Resources Limited, Eagle Mining Corporation NL and De Grey Mining Ltd

Gan-Ochir Zunduisuren - Non Executive Director

- Over 10 years of experience in the resources sector in Mongolia and Canada

Russell Lynton-Brown - Non Executive Director

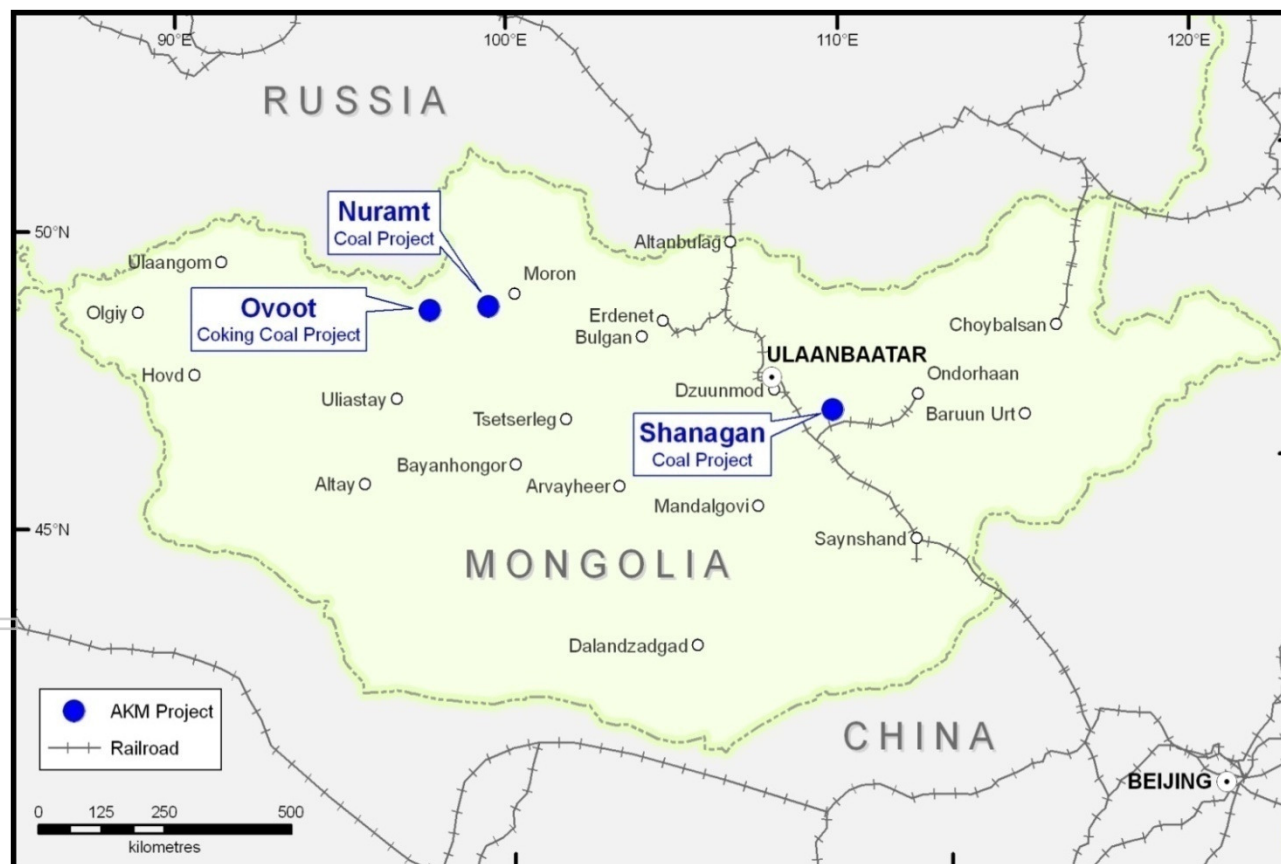
- Over 15 years of experience in stock broking and resource company management

Company Snapshot

Project Locations



Project Locations



Project Interests

- Ovoot Coking Coal Project (100%)
- Nuramt Coal Project (100%)
- Shanagan Joint Venture (51% Earn in)

Ovoot JORC Resource

| Category | Above 250m Depth (mt) | Below 250m Depth (mt) | Total (mt) |
|--------------|--------------------------|--------------------------|--------------|
| Measured | 70.4 | 22.9 | 93.3 |
| Indicated | 135.0 | 47.4 | 182.4 |
| Inferred | 41.9 | 13.1 | 55.0 |
| Total | 247.3 | 83.4 | 330.7 |

Company Snapshot

Focused on Mongolian Coal

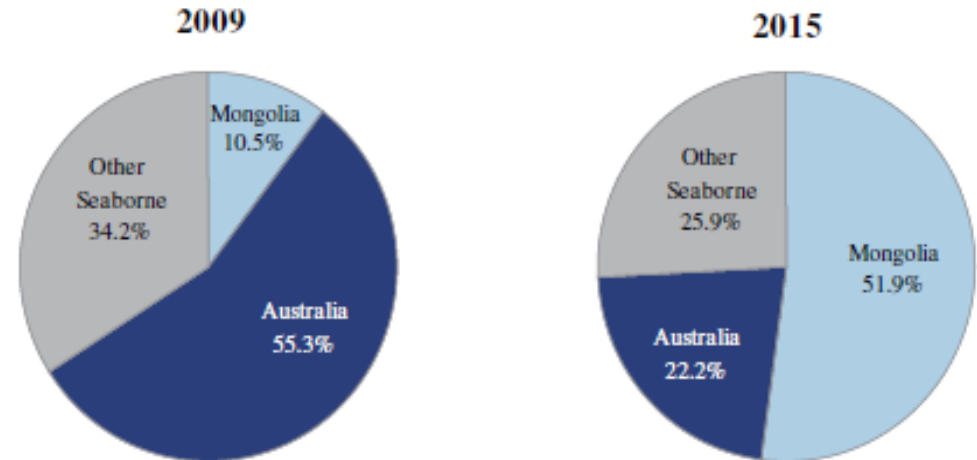


Why Mongolia?

- Mongolia has an estimated 5.8 bt of potentially mineable coal resources
- 56% is coking coal resources
- Shares a long common border with China
- In 2009 China produced more steel than North America, Europe and the rest of Asia combined (46.6%)
- Due to substantial freight advantages Mongolia will replace Australia as its primary source of coking coal imports

China Coking Coal Imports

Forecast Australia and Mongolian Imports of Coking Coal into China



Source: Wood Mackenzie



2.

SouthGobi Transaction

SouthGobi Transaction

Placement & Strategic Partnership



| | |
|---------------------|---------------------------------|
| Listing | TSX, HKEx |
| Market Cap | US\$2.1b |
| Cash (as at 30 Sep) | US\$744m |
| Key Shareholders | Ivanhoe (57.2%) CIC (13.3%) |
| Status | Leading Mongolian Coal Miner |

1. 19.9% placement to SouthGobi to raise \$20.1 million
2. Funding to fast-track exploration & development of Aspire's Ovoot Coking Coal Project to Feasibility Study
3. Strategic partnership to provide technical & logistical assistance to accelerate future production
4. Retains unencumbered control of an emerging coking coal province

"Aspire has moved quickly to establish a measured plus indicated JORC resource in excess of 275.7 million tonnes of coking coal in Mongolia," said Mr. Molyneux. "It's a business that has the potential to replicate the SouthGobi story and we appreciate the opportunity to participate in Aspire's growth as a friendly strategic partner." Alexander Molyneux, President and CEO of SouthGobi Resources Ltd.

SouthGobi Transaction

Transaction Details



Strategic Partnership

- Technical & other assistance to further the development of Ovoot
- Assistance & advice in relation to governmental and regulatory issues
- Other project assistance as reasonably requested from time to time
- Aspire also expects to benefit from SouthGobi's Asian relationships and experience in developing and financing coal mines in Mongolia

Rights & Obligations

SouthGobi Top Up Rights

- **Shares:** Right to maintain shareholding if diluted under a new issue on the same terms as the new issue for two years
- **Existing Options:** Top up right upon exercise of existing options until February 12, 2015 at an issue price based on 30 day VWAP

Standstill

- **SouthGobi:** Agreed not to increase voting power to over 19.9% of Aspire for a period of up to two years
- **Aspire:** Agreed not to issue shares to competitors except in limited circumstances for a period of up to two years

Other Terms

- **Conditions Precedent:** Australian FIRB, Aspire shareholder approval & granting of ASX waivers for the Top Up Rights
- **Termination Rights:** If an issue of shares is made to a competitor or there is a significant adverse change to the coal resource prior to completion
- **Break Fee:** \$300,000 fee payable if Aspire's no talk, no shop & notification undertakings are breached or shareholders do not approve the transaction

SouthGobi Transaction

Strategic Value Preserved



- Retains 100% ownership & 100% of marketing and off-take rights for Ovoot
 - Only 10% of the existing Ovoot project area has been explored

ASX Coal Companies & Off-take

| | Mkt Cap | Off-take | | Mkt Cap | Off-take | | Mkt Cap | Off-take |
|--|---------|----------|--|---------|----------|--|---------|----------|
| | \$9.9b | ✓ | | \$1.5b | ✓ | | \$552m | ✓ |
| | \$4.2b | ✓ | | \$1.4b | ✓ | | \$368m | ✓ |
| | \$3.5b | ✓ | | \$674m | ✓ | | \$311m | ✗ |
| | \$3.3b | ✓ | | \$606m | ✗ | | \$211m | ✓ |
| | \$2.9b | ✓ | | \$558m | ✓ | | \$162m* | ✗ |

Mainly Coking
 Mainly Coking & Thermal
 Mainly Thermal

*Undiluted and Post SouthGobi Placement



3.

Asset Overview

Asset Overview

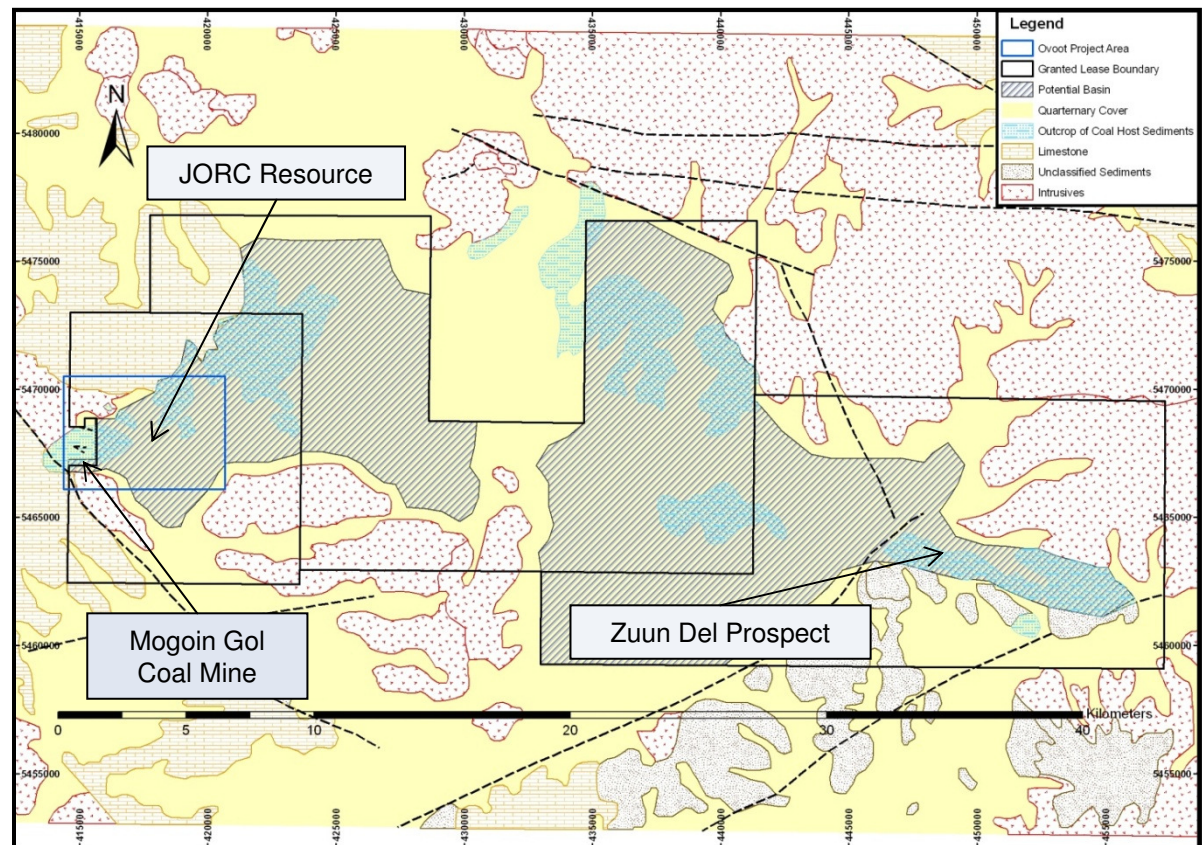
Ovoot Coking Coal Project



Project Summary

- **Maiden 330.7 mt JORC Coal Resource**
- Large +500 km² tenement position
- 100% owned by Aspire
- Adjacent to existing small scale, open cut coal mine supplying local villages
- Current exploration drilling focused on less than 10% of total project area
- Potential major new **Coking Coal Province** emerging...

Project Location



Asset Overview

Ovoot Maiden JORC Coal Resource



| Category | Non Oxide (mt) | Oxide (mt) | Total (mt) |
|--------------|----------------|-------------|--------------|
| Measured | 93.3 | - | 93.3 |
| Indicated | 182.4 | - | 182.4 |
| Inferred | 30.4 | 24.6 | 55.0 |
| Total | 306.1 | 24.6 | 330.7 |

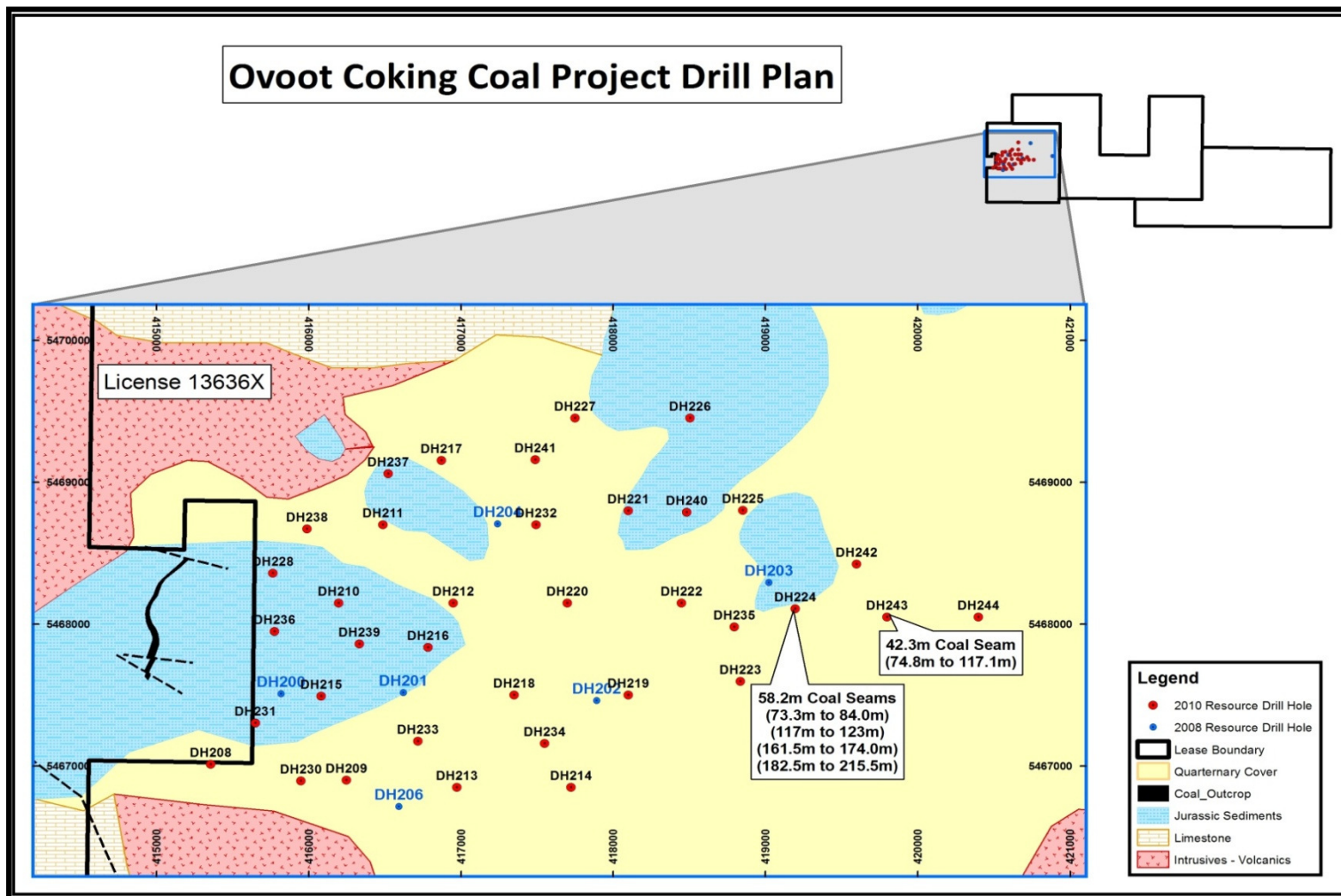
- More than 80% of the Resource in the Measured and Indicated category
- 75% of the Resource is above 250 metres – potential for a large scale open pit operation
- Completed 44 holes and 8,364 metres of drilling
- Only 10% of the Basin explored
- Awaiting more quality data to affirm coal ranking

Asset Overview

Recent Results Highlight Future Resource Growth



Ovoot Coking Coal Project Drill Plan



Asset Overview

Ovoot Raw Coal Quality Data Update

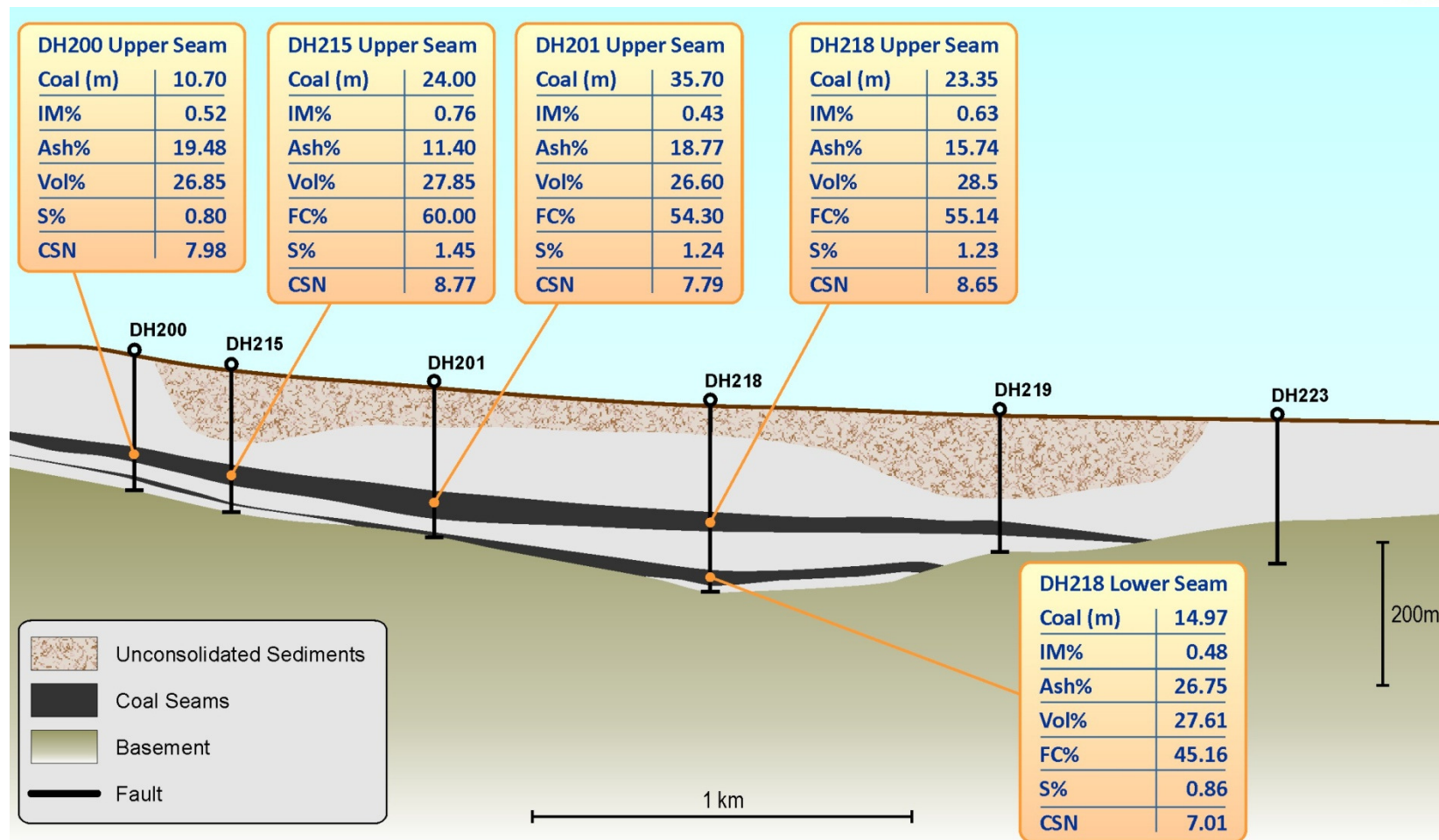


| | IM % | Ash % | Volatiles % | Sulphur % | CSN | Energy Kcal\kg |
|--------------------------------------|------|-------|-------------|-----------|-----|----------------|
| Combined seams below oxidation level | 0.6% | 17.8% | 28% | 1.1% | 7.8 | 6,761 |

- All results on air dried weighted average basis for raw coal samples
- Data based on 9 holes and 124 samples
- Further 190 samples awaiting processing at lab
- Final sample batches to leave site shortly
- Awaiting washing yield and coke quality test results – anticipated through 2010 December Quarter

Asset Overview

Ovoot Raw Coal Quality Results



Asset Overview

Key Milestone Achieved / Future Exploration Programme at Ovoot



Commentary

- Targeting substantial further Resource increases at Ovoot
- 2-D Seismic Program underway to enable high confidence targeting of additional Resources
- Expanded drilling programme in 2011 to target:
 - Near surface resource extensions
 - Regional drilling to better define coal occurrences within the Ovoot Basin

Delivering on Key Milestones

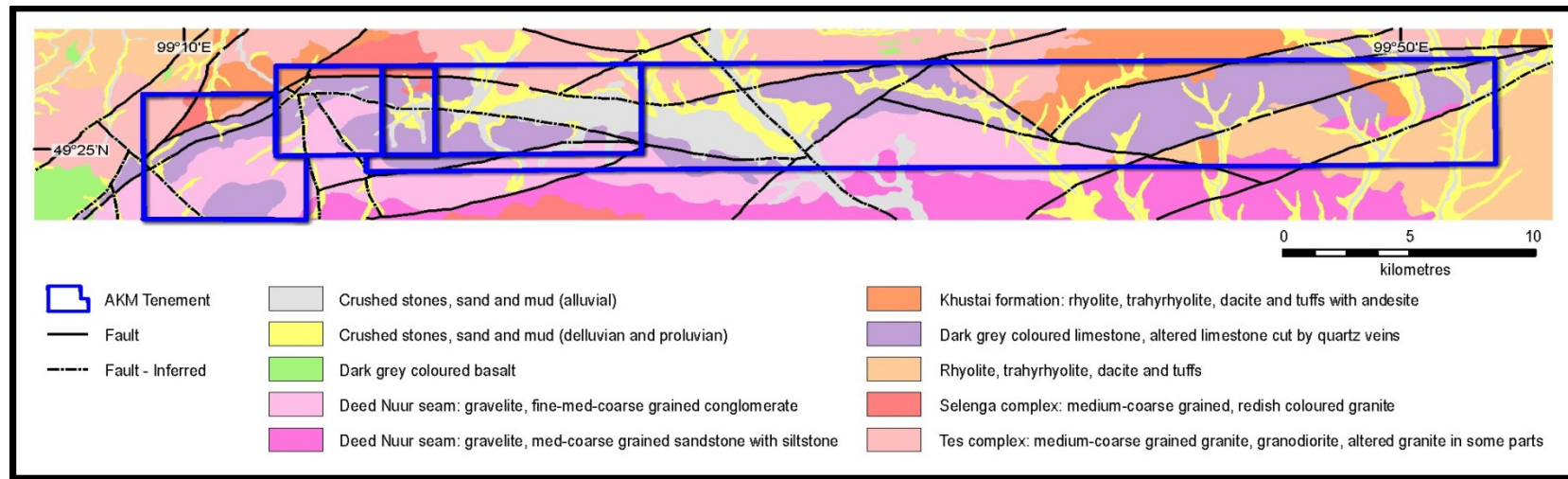


Asset Overview

Nuramt Coal Project (100%)



Project Map



- 250km² exploration project covering interpreted basin
- 35km of strike along coal bearing sediments
- Strategic Location: would access Ovoot to Erdenet rail link
 - 40km south of provincial capital, Moron
 - 120km east of Ovoot Project
- Targeting resource to support 2 – 5 mtpa production
- Drilling and 2 –D Seismic planned for Q4

Asset Overview

Feasible Rail Path Identified



Commentary

- Calibre Rail has reviewed a number of rail options to connect Ovoot to coal export markets
- Multiple potential users of rail between Moron and Erdenet
- Rail path analysis identified a preferred and feasible:
 - 162 km rail path to Moron
 - 390 km rail path from Moron to Erdenet

Potential Rail Route



Asset Overview

Northern Mongolian Rail Alliance



- Northern Mongolian Rail Alliance (“NMRA”) established to drive support for funding rail link between Moron and Erdenet
- Apart from Ovoot Coking Coal Project there are many other Projects near Moron which would benefit from a rail link to Erdenet:
 - The Burenhaan Phosphate Project (3 – 4 mtpa)
 - Huren Chuluut Iron Ore Project (2 – 5 mtpa)
 - Mogoin Gol Coal Mine
 - Copper - Moly Projects
 - Broad acre agricultural commodity industries



Ovoot is the catalyst that can provide the Base Load



4.

Summary

Summary



Ovoot Coking Coal Project (100%)

- Maiden JORC Coal Resource of **330.7mt**
 - **New Coking Coal Province** emerging in Northern Mongolia - Only 10% of the existing project area has been explored
 - 2011 exploration programme to substantially grow Resource
 - Coal quality test work underway - results anticipated through December Quarter
 - **Feasible rail path** to customers in China and North Asia identified
-
- \$20.1m funding to fast-track exploration & development of Ovoot to Feasibility Study
 - Strategic partnership to provide technical & logistical assistance to accelerate future production
 - Retains unencumbered control of an emerging coking coal province

SouthGobi Placement & Partnership

The Ovoot Coking Coal Project already ranks amongst the best high rank coal deposits in Mongolia

Competent Person Statement



In accordance with the Australian Stock Exchange requirements, the technical information contained in this announcement in relation to the Ovoot Coking Coal Project in Mongolia has been reviewed by Mr Neil Lithgow – Non Executive Director of Aspire Mining Limited. Mr Lithgow is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Lithgow consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The technical information contained in this announcement in relation to the JORC Compliant Coal Resource for the Ovoot Coking Coal Project in Mongolia has been reviewed by Mr Chris Arndt and Dr Bielin Shi of CSA Global Pty Ltd. The information in this report that relates to Exploration Results is based on information compiled by Mr Chris Arndt, Mr Arndt is a Fellow of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

The information in this report that relates to Mineral Resources is based on information compiled by Dr Bielin Shi, who is a member of the Australasian Institute of Mining and Metallurgy. Dr Bielin Shi has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves".

Mr Arndt and Dr Shi of CSA Global Pty Ltd consent to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Corporate Objective



“To Become the Pre-eminent Independent Coking Coal Miner in Mongolia”

Contact Details :

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