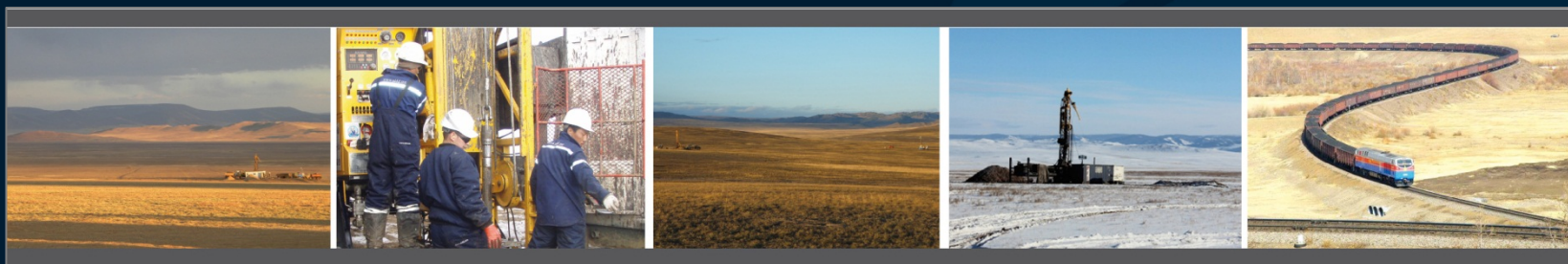


Ovoot Coking Coal Project Update

Presentation to Coal Mongolia, Ulaanbaatar



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•**Financial data:** All dollar values are in Australian dollars (A\$) and financial data is presented within the financial year ended 30 June unless otherwise stated.

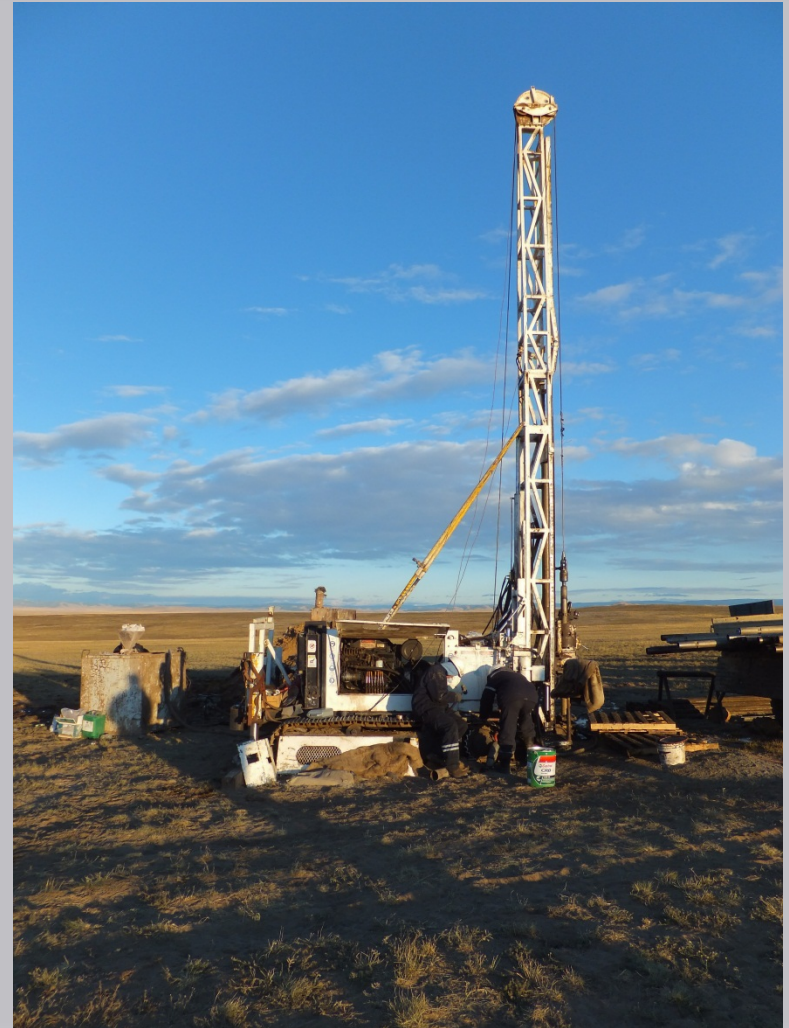
•**Effect of rounding:** A number of figures, amounts, percentages, estimates, calculations of value and fractions in this document are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this document.

The Ovoot Discovery Team



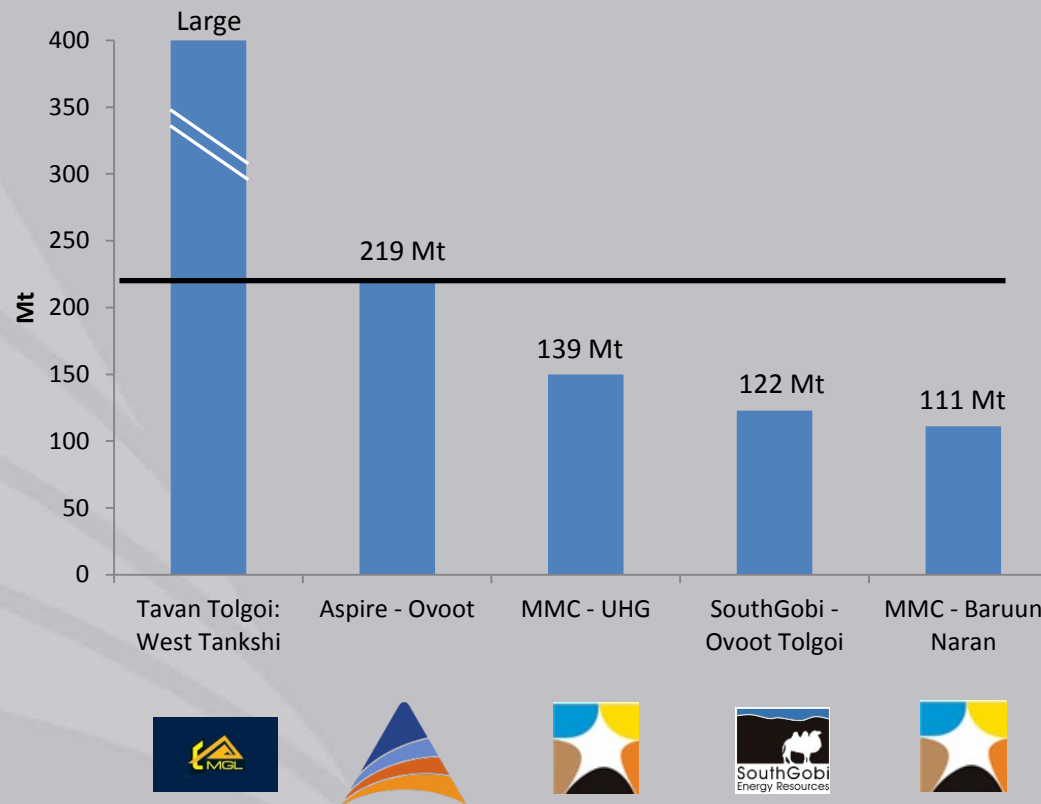
Rapid Movement from Discovery to Pre-Feasibility

- Aspire has drilled over 39 kms of drilling in 166 holes for exploration, geotechnical and water;
- Spent more than US\$40 million on exploration and development studies
- Received a Mining Licence in August 2012;
- Completed Pre-Feasibility Study in May 2012, and later reviewed in December 2012;
- Announced a 219Mt Probable JORC Compliant Reserve in November 2012;
- Completed Carbonisation testwork revealing the attractiveness of this coal to improve blends.



Ovoot - Second Largest Coking Coal Reserve in Mongolia

Mongolian Coking Coal Reserves



Significant Mongolian Coal Projects



VITROCOAL

Low Ash, High Fluidity Coking Coal



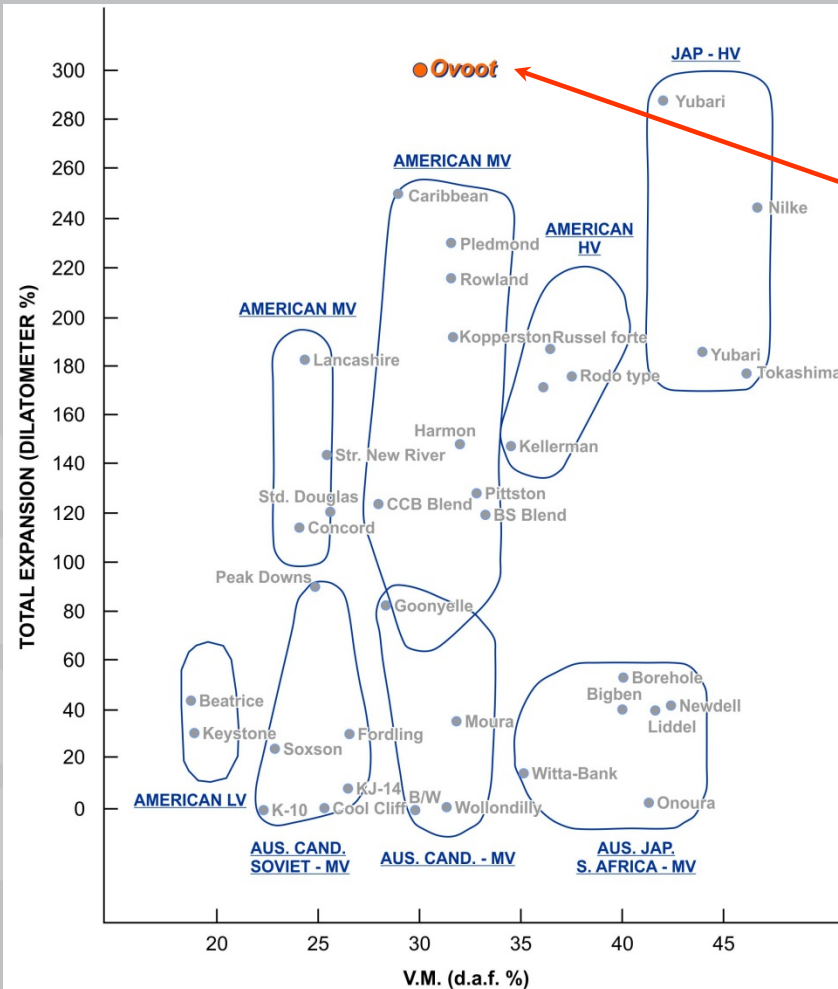
- Ovoot Coking Coal displays **High fluidity and plastic** properties
- An ideal **blend** coking coal indicated by industry leading Gray-King Index and Rank
- Chinese classification “**FM Premium Fat Coal**” – attracts hard coking coal pricing
- Russian classification “**Fat Coking Coal**” (Zh and KZh)

Indicative Ovoot Washed Coking Coal Specification

Moisture	9%
Ash	9%
Volatiles	25-28%
Sulphur	1.2%
CSN	9
Max Fluidity Log	3.60
Max Dilation	+300%
Gray King	G11
G Caking Index	+95
Y Index mm	+26
RoMax	1.2
Yield	+80%



Volatile Matter vs. Dilation

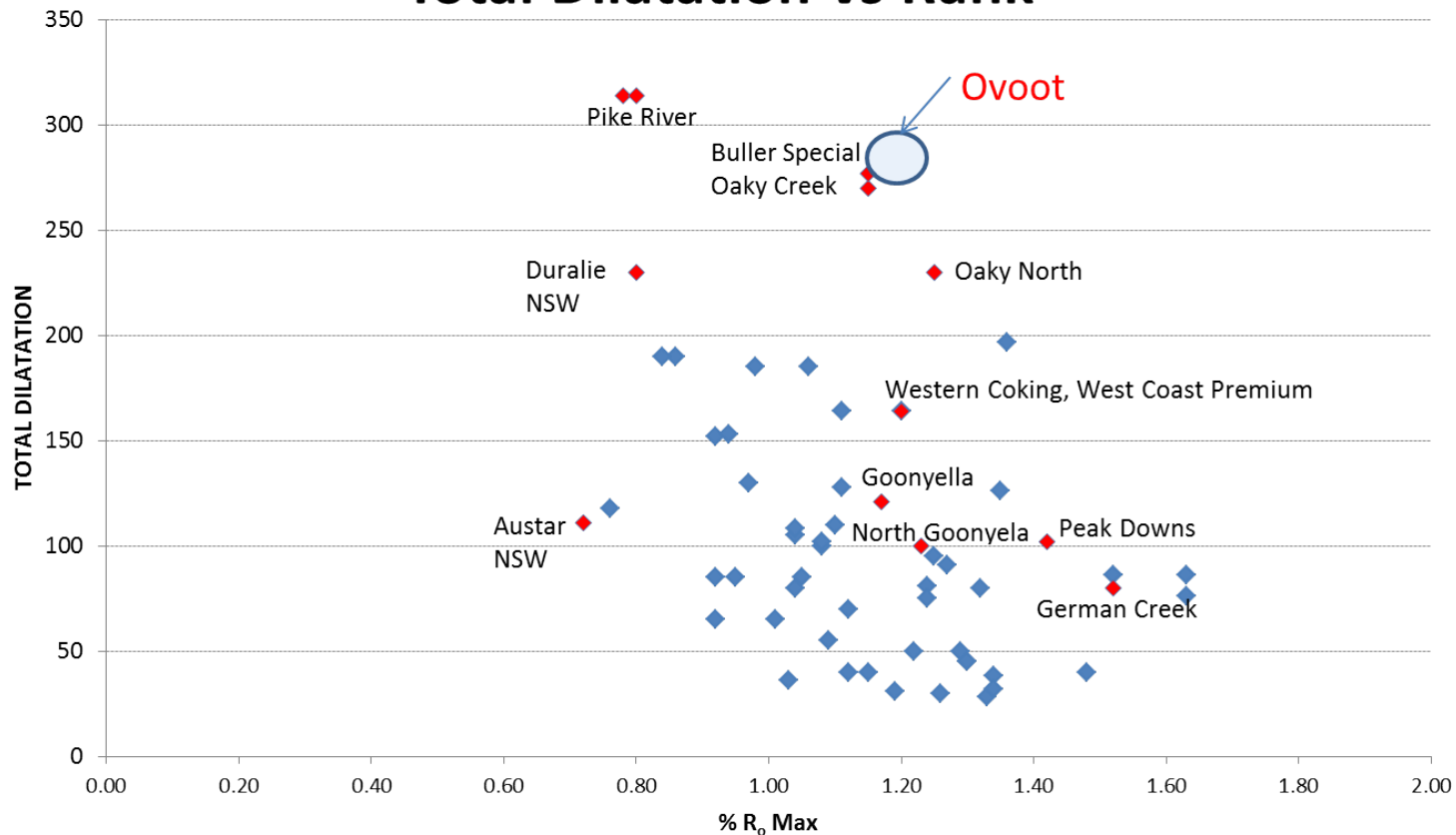


Ovoot is the
 highest
 dilation in the
 mid-vol range

Source: Mongolian Mining Corp. Hong Kong Listing Prospectus 28 September 2010

Ideal Rank for Blending

World Traded Hard Coking Coals Total Dilatation vs Rank



A Major and Important New Coal Discovery in Northern Mongolia



Carbonisation testwork has shown

- Ovoot coal was able to replace up to 35% of Prime Hard Coking Coal in a blend with recycled coke breeze - and improved coke quality
- Ovoot coal when blended with 75% poorly caking SSCC significantly improved its caking performance and coke quality
- Direct replacement for HCC in blends

Ovoot Coking Coal Project

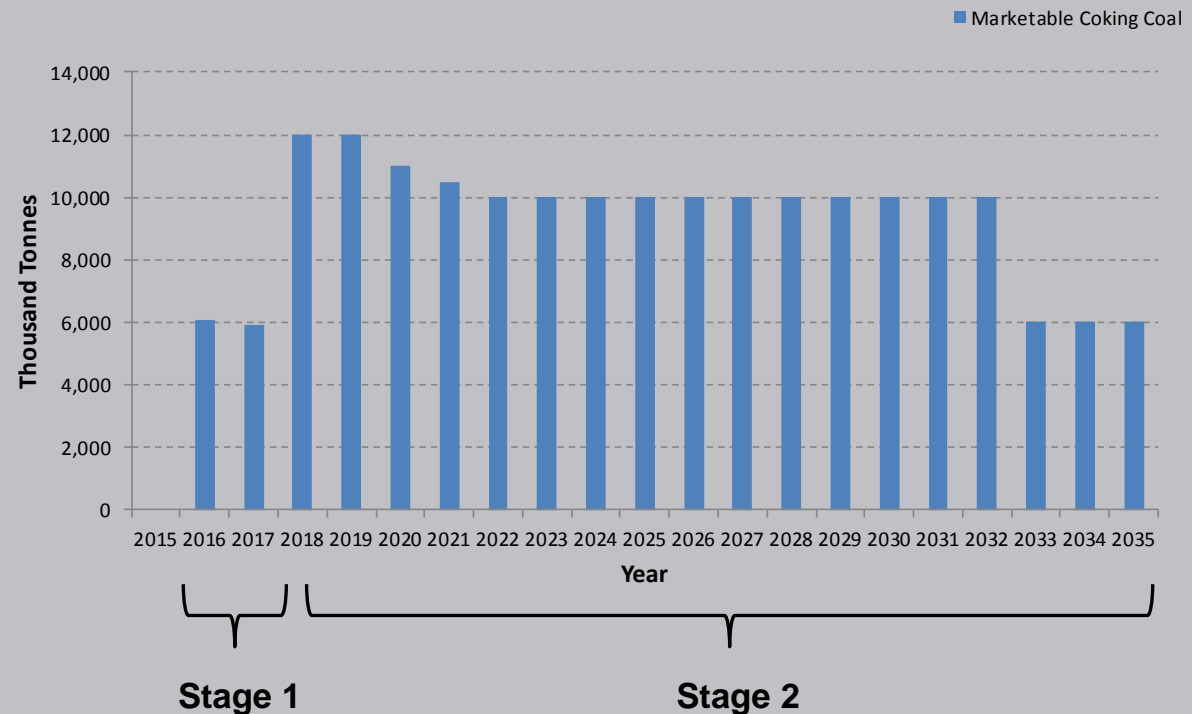
An Important New Coal Discovery in Northern Mongolia

- 20 year Life
- Producing in excess of 184 mt
- Producing up to 12 Mtpa
- Annual Revenue US\$2 - \$2.4 bn per annum (at \$160-\$200/t)
- Government Royalties at 7.5% of \$150m - \$180m per annum
- Significant Employment and supporting social investments
- Mine Capex¹:

Stage 1 \$551m + \$264.9m (mining fleet)

Stage 2 \$261.5m + \$264.1m (mining fleet)

Ovoot Production Schedule



Permanent Infrastructure to Benefit Mongolia for Long Term

Infrastructure:

Road	US\$117 m
Rail	US\$1,415 m
Airstrip	US\$16 m

US\$1,548 million

70%



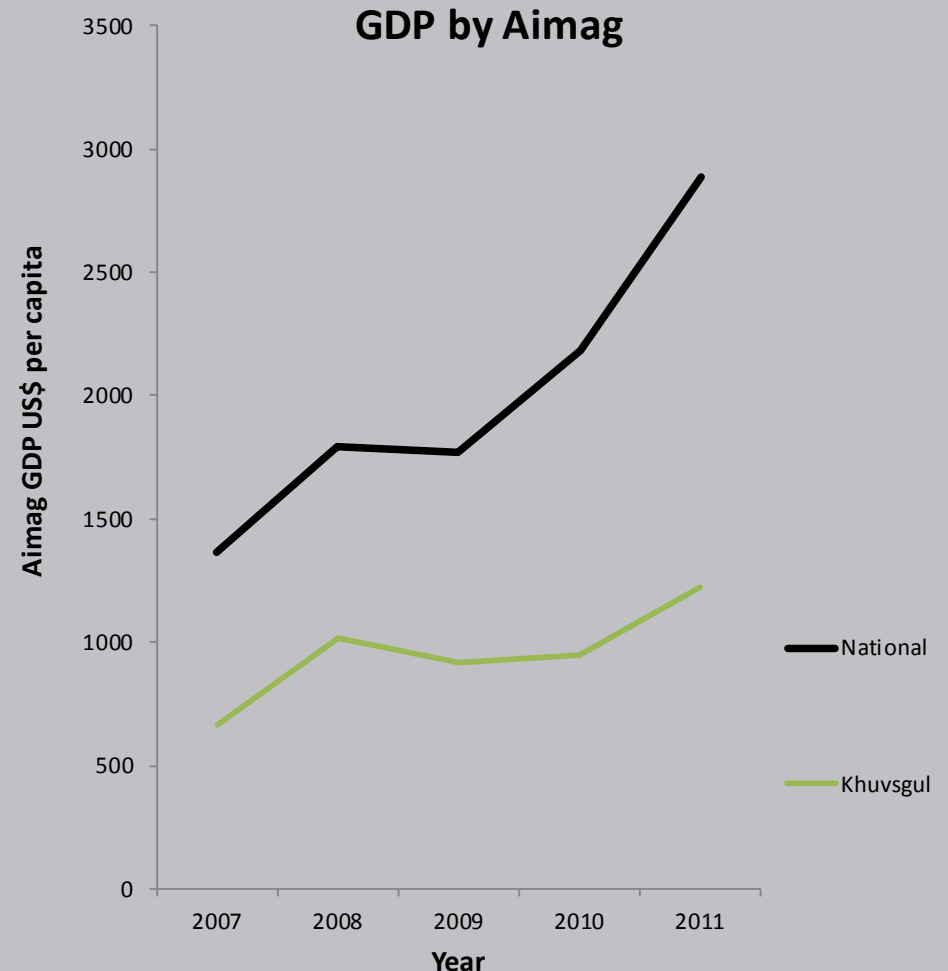
30%

**Minesite:
US\$679 million**

Khuvsgul Economic Growth can be Accelerated with Investment in Infrastructure

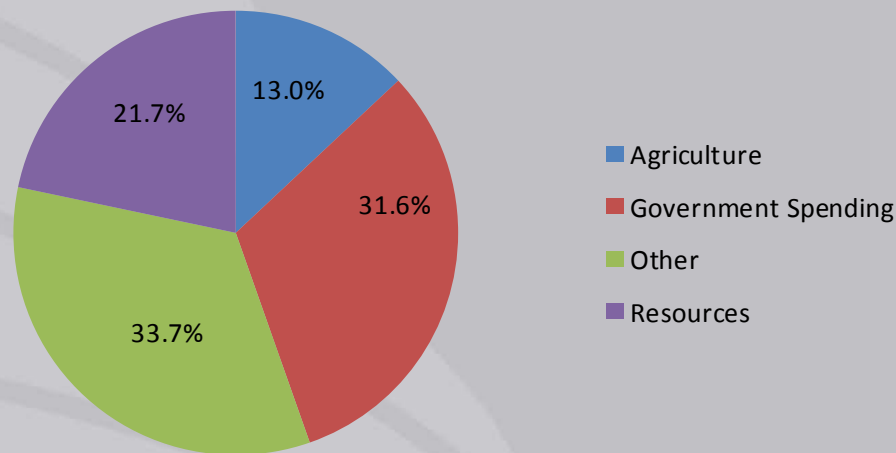
	Mongolia	Khuvsgul
Human Development Index (2011)	0.769	0.683
Life expectancy Index (2011)	0.722	0.640
Education Index (2011)	0.933	0.896
GDP/Capita US\$ (2011) ¹	2,562	1,218
Unemployment (2011)	7.7 %	9.1 %

Red: below National average

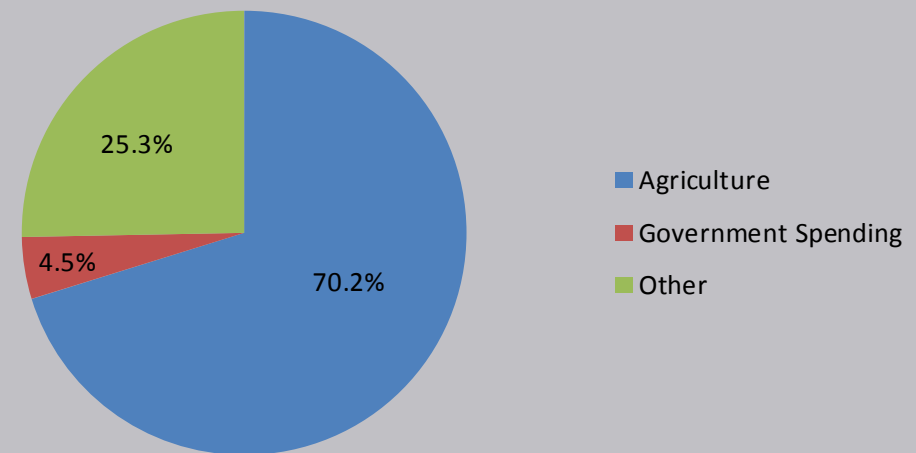


Mongolia's Largest Populated Province Can be the Beneficiary of More Jobs & Promote Tourism, Agriculture and Resources

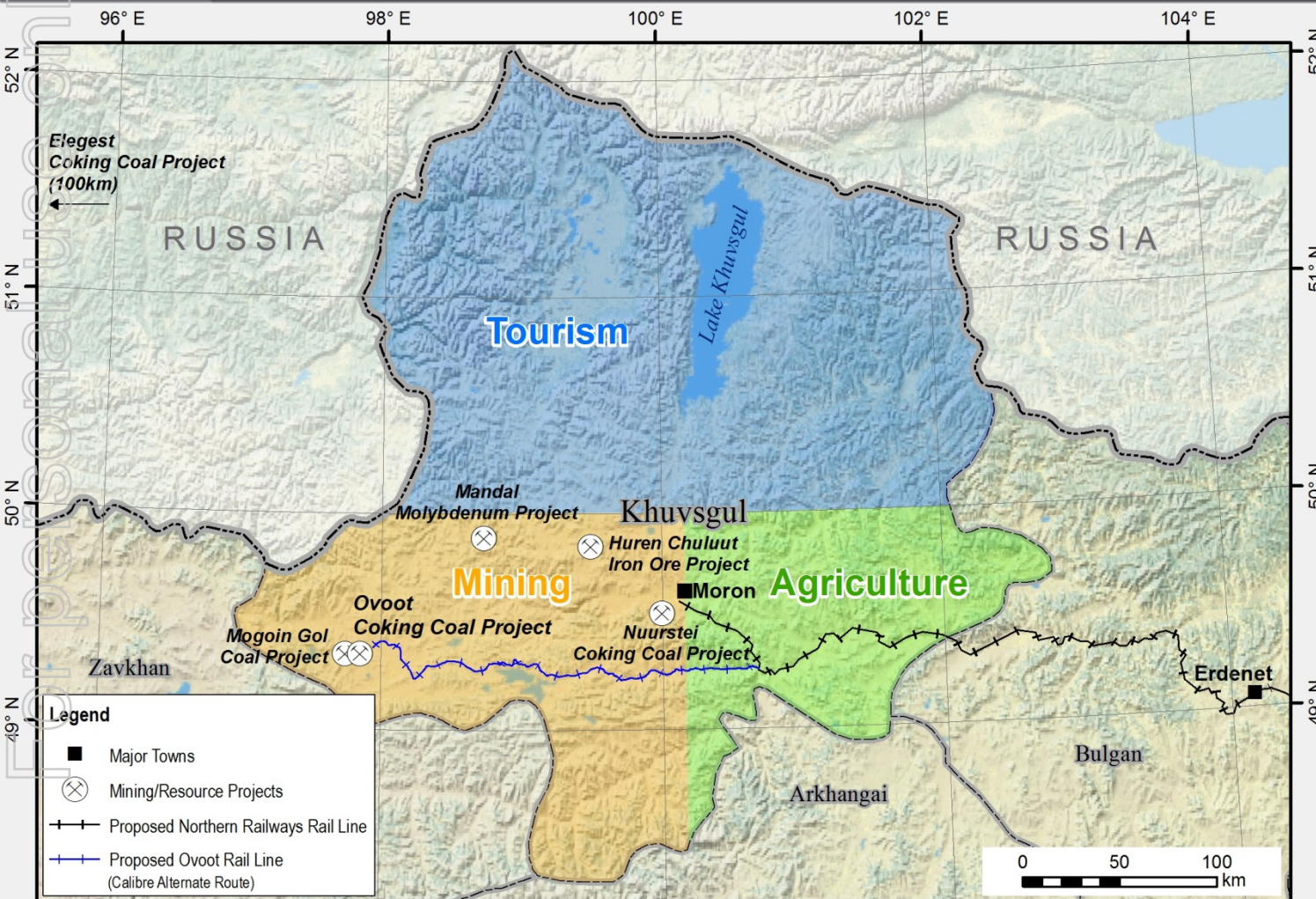
Mongolia



Khuvsgul



Khuvsgul Aimag Development Plan

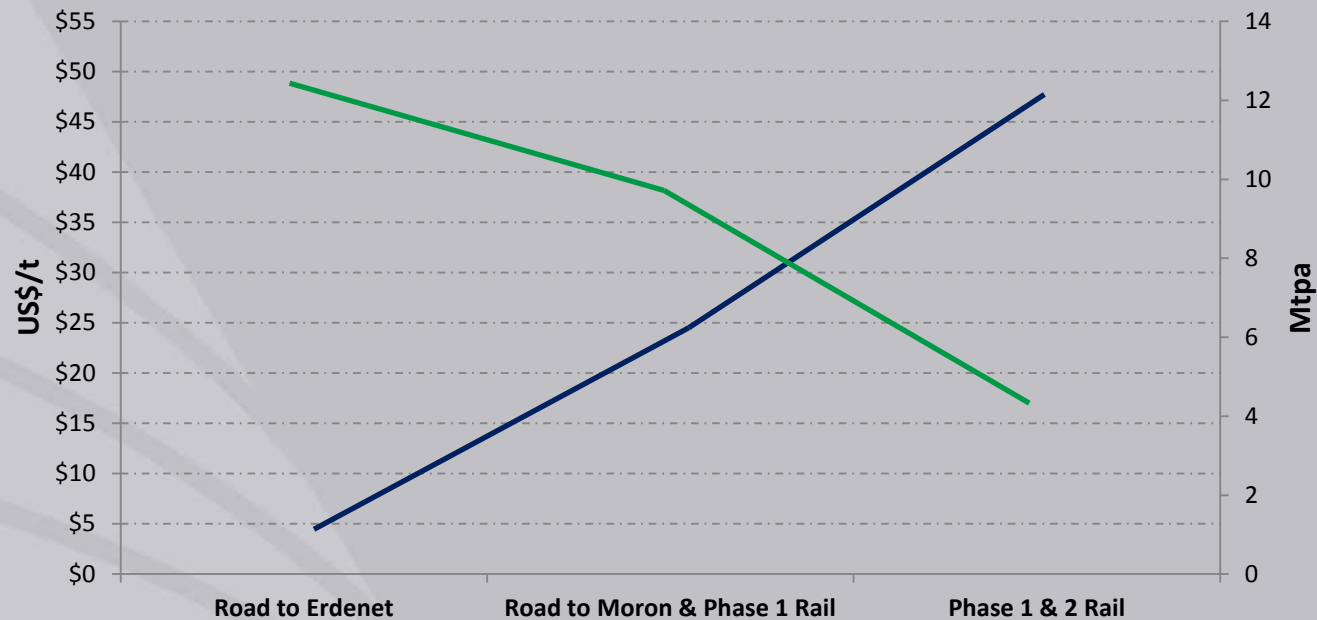


- Rail to increase size and scale of Tourism and Agricultural industries
- Rail to benefit Mogoin Gol Coal Mine, 51% owned by the Khuvsgul Province
- Rail rather than Road will be environmentally more sustainable
- Increase Mongolian Competitiveness

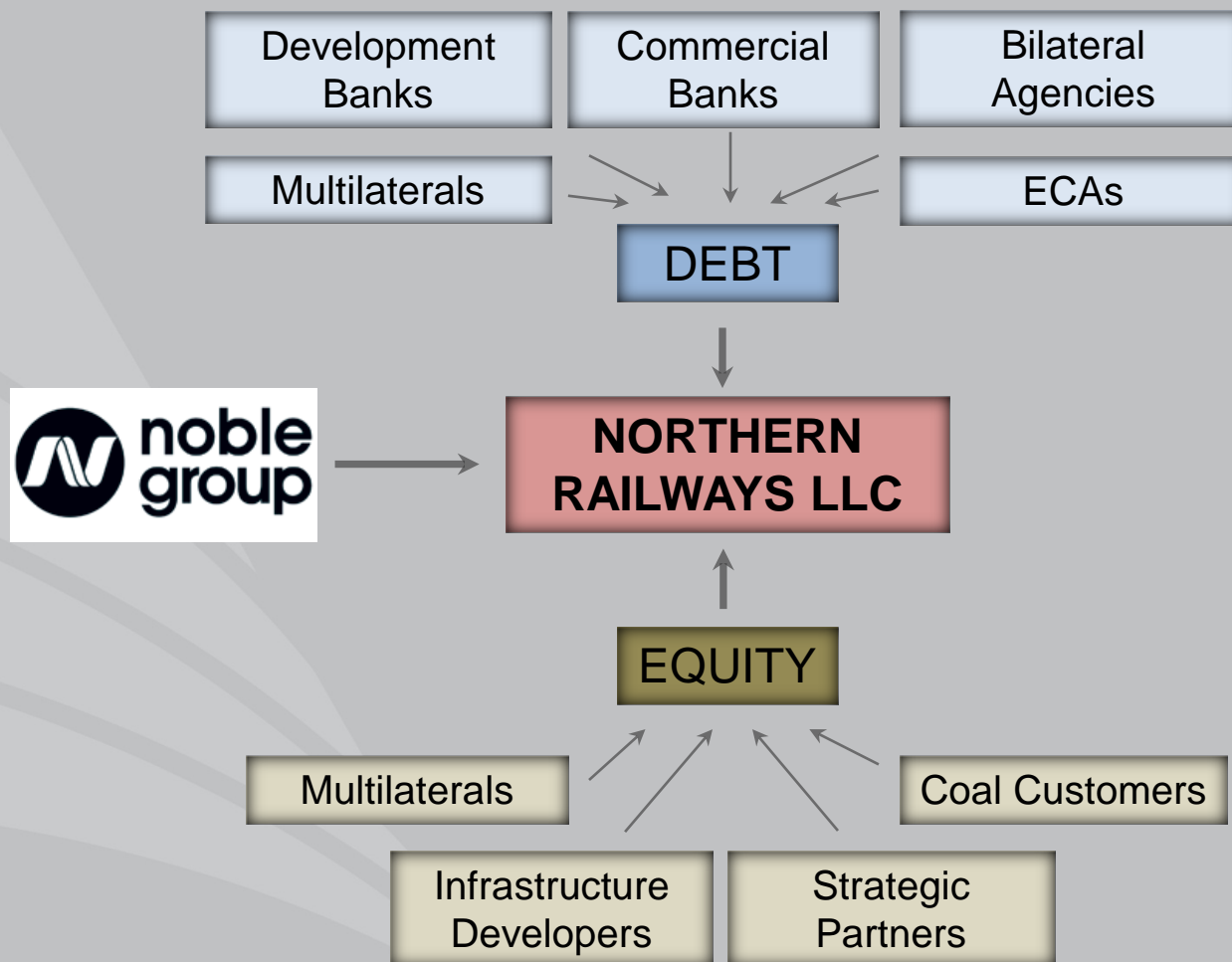
Source: Data sourced from Article 6 of the Socio-Economic Development Program of Khuvsgul Province for 2008-2015, and its corresponding Presentation dated 2011.

Road v Rail Cost per Tonne Comparison

Rail vs Road Cost per Tonne



Potential Financiers – Sources of Debt & Equity



Potential Routes to Coal Markets – Rail Access

For personal use only



Asian **Importers** of Metallurgical Coal:

Japan 71.5Mt¹

Korea 25.8Mt¹

Taiwan 5.5Mt¹

102.6Mt

Russian total Metallurgical Coal **Exports** to Asian markets (incl. China):

7.6Mt¹

Ovoot Coking Coal Project:

An Important New Coking Coal Project in Northern Mongolia



Erdenet – Ovoot Railway



Increased Economic Development in Khuvsgul



Competent Person Statement



Competent Persons Statement

In accordance with the Australian Securities Exchange requirements, the technical information contained in this announcement in relation to the JORC Compliant Coal Reserves and JORC Compliant Coal Resource for the Ovoot Coking Coal Project in Mongolia has been reviewed by Mr Ian De Klerk and Mr Kevin John Irving of Xstract Mining Consultants Pty Ltd.

The Coal Resources documented in this release are stated in accordance with the guidelines set out in the JORC Code, 2004. They are based on information compiled and reviewed by Mr. Ian de Klerk who is a Member of the Australasian Institute of Mining and Metallurgy (Member #301019) and is a full time employee of Xstract Mining Consultants Pty Ltd. He has more than 20 years' experience in the evaluation of coal deposits and the estimation of coal resources. Mr. de Klerk has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration to qualify him as a Competent Person as defined in the JORC Code, 2004. Neither Mr. de Klerk nor Xstract have any material interest or entitlement, direct or indirect, in the securities of Aspire Mining Limited or any companies associated with Aspire Mining Limited. Fees for work undertaken are on a time and materials basis. Mr. de Klerk consents to the inclusion of the Coal Resources based on his information in the form and context in which it appears.

The Coal Reserves documented in this release are stated in accordance with the guidelines set out in the JORC Code, 2004. They are based on information compiled and reviewed by Mr. Kevin Irving who is a Fellow of the Australasian Institute of Mining and Metallurgy (Member #223116) and is a full time employee of Xstract Mining Consultants Pty Ltd. He has more than 35 years' experience in the mining of coal deposits and the estimation of Coal Reserves and the assessment of Modifying Factors. Mr. Irving has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration to qualify him as a Competent Person as defined in the JORC Code, 2004. Neither Mr. Irving nor Xstract have any material interest or entitlement, direct or indirect, in the securities of Aspire Mining Limited or any companies associated with Aspire Mining Limited. Fees for work undertaken are on a time and materials basis. Mr. Irving consents to the inclusion of the Coal Reserves based on his information in the form and context in which it appears.

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 for Aspire Mining Limited. Mr Lithgow is a Member of the Australian Institute of Geoscientists 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.

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