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ASX RELEASE

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For Immediate Release – 28 October 2020

QUARTERLY REPORT

Quarter Ended 30 September 2020

- **End of quarter cash balance of A$38.5 million (US$27.5 million) to provide initial funding for development commencement of the Ovoot Coking Coal Project.**

- **Detailed planning and scheduling continued for a start of mine development through to delivery of first coal. The timing for the start of mine development remains dependent on the completion of the community engagement process and submission of the Detailed Environmental Impact Assessment.**

- **Actions taken by the Government of Mongolia in response to COVID-19 has continued to impact the Company's activities with the ban on public gatherings being extended through to 30 September. However, those bans have been lifted with planning now underway to hold the necessary community consultation meetings.**

- **Community engagement activities continued including the signing of compensation agreements for families potentially impacted by mine site activities.**

- **Mongolian exports of coking coal to China continue to recover from the impacts of the COVID-19 related closed Mongolian\China border earlier in the year. In September Mongolia exported 3.9 Mt of coking coal to China which represented 58% of China's coking coal imports.**

Aspire Mining Limited (ASX: AKM, **Aspire**, or the **Company**), focussed on the evaluation, exploration and development of metallurgical coal assets in Mongolia, the Company presents its Quarterly Activities Report for the quarter ending 30 September 2020 (**the Quarter**).

The Company currently wholly owns 100% of the large scale, world class Ovoot Coking Coal Project (**"OCCP"**, or "**Ovoot Project"**) and a 90% interest in the Nuurstei Coking Coal Project (**Nuurstei Project**), both located in northern Mongolia.

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Ovoot Coking Coal Project

During the Quarter, the Company spent $0.3 million on progressing the Ovoot Coking Coal Project (OCCP). Expenditure continues to be limited as the Company awaits access to the project license area to complete pre-development activities including infill, hydrological and geotechnical drilling focused on the starter pit area.

Access to the site to commence the ground activities for completion of the Definitive Environmental Impact Assessment (DEIA) has been impacted by the deferral of local community engagement meetings due to COVID-19 control measures through to 30 September 2020. However, the necessary community consultation meetings are now possible and the Company is working on arranging these during the December 2020 quarter.

The Ovoot Early Development Plan (OEDP) Pre-Feasibility Study prepared by FMS LLC in February 2019 and updated internally in November 2019 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.

During the Quarter, further work was undertaken on detailed project planning from the start of mine development through to delivery of first coal. The start of mine development is linked to the completion of the DEIA. During the Quarter, the Company received a letter from the Ministry of Environment confirming the terms of reference for the DEIA and requesting its submission by the end of the calendar year.

Progress on the Mogoin Gol (Ovoot) to the Erdenet road alignment was limited to reviewing the impacts of road design on truck performance in terms of vehicle selection, speed and gross vehicle mass. To assist with this, major truck manufacturers supported in Mongolia provided simulation modelling which will be fed back into road design to optimize overall capital and operating cost impacts per tonne kilometre.

During the Quarter, the Ministry of Roads and Transport provided approval for the alignment for the Mogoin Gol (Ovoot) to Murun section of the road. This clears the way for lodging the road feasibility study once detailed engineering and design is completed.

Community Engagement

The Company is continuing with productive engagement with the local Tsetserleg Soum Government and (subject to the constraints from COVID-19 restrictions) communities where the OCCP is located to advance obtaining the necessary approvals required to progress the OEDP DEIA and the Definitive Feasibility Study.

During the Quarter, the Company:

- Signed compensation agreements for families potentially impacted by the mine site footprint. These agreements are within nationally recognised and supported guidelines.
- Sponsored a local art project in partnership with UNICEF and local artists.
- Completed scoping studies for project supported small scale dairy and meat processing plants as well as commenced work on opportunities to support local hay and animal feed opportunities.
- Contributed to improvements in facilities at the local community school.

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Marketing

During the Quarter, the market came off recent pricing lows but is still significantly below pre-COVID -19 prices.

Mongolian coking coal export volumes to China have been recovering from a border shutdown between the two countries earlier in the year. For the 6 months ended June 2020, China imported 7.2 Mt of coking coal from Mongolia (a 56% decline from the prior year) while imports from Australia rose 65% year on year to 24 Mt. For the balance of the second half of the year Mongolian coking coal exports are expected to revert to more normalised levels while Australian exports to China slow.

In September 2020 Mongolia exported 3.9 Mt to China which represented 58% of China's coking coal exports. Australia exported 2 Mt to China in September. In October news of curtailments to Australian coal imports was reported which should assist Mongolian exports going forward.

During the Quarter, a trial shipment of 3,300 tonnes of coking coal was moved by rail from Mongolia to the city of Ulanqab in China which after beneficiation, will be railed further to Tangshan and the Port of Caofeidian. The coal was moved in containers and was able to be bonded for customs clearance on loading. This process is more efficient than the current process of transferring bulk cargoes from Mongolian to China's standard gauge rail system. The company providing this service aims to deliver 1.5 mtpa of coking coal in this manner over the first year of operation growing to 3 million tonnes per annum once fully established (sxcoal.com 23 September 2020).

Given that Tangshan\Tianjin is an important target market for Ovoot coking coal this development will be closely followed as it may provide a cost efficient logistics path to this market.

Corporate

As at 30 September 2020 the Company had $38.5 million in cash and term deposits. As the Company maintains the majority of its cash in US dollars, the appreciating AUD:USD exchange rate resulted in a further $1.5 million foreign exchange loss during the Quarter.

The quarterly expenditure included payments to related parties of $0.1 million, which comprised executive and non-executive directors' remuneration.

Substantial beneficial shareholders as at 30 September 2020 are:

Beneficial Shareholder	Number of Shares	% Interest
Mr Tserenpuntsag Tserendamba	266,376,470	52.47%
Noble Group	66,401,758	13.08%

Capital Structure

The securities on issue at 30 September 2020 were:

Security	**No. on issue**
Quoted Ordinary Shares	507,636,985
Unlisted Performance Rights	2,294,998

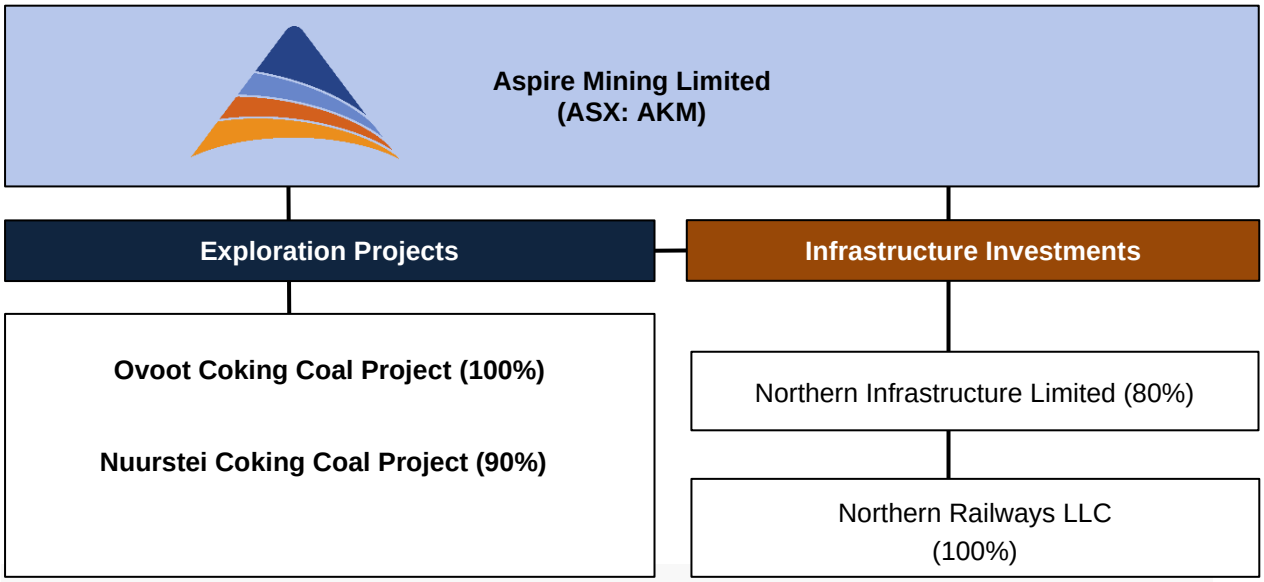
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Interests in mining and exploration tenements at 30 September 2020

Tenement	Location	Attributable Equity
Ovoot MV-017098	Mongolia	100%
Khurimt XV-014510	Mongolia	100%
Nuurstei MV-020941	Mongolia	90%

There were no acquisitions, disposals, reductions or relinquishment of tenements in the Quarter. However, application has been made to relinquish XV-04510 for economic and strategic reasons.

Group Investment Structure



JORC Code 2012 Reserves and Resources

Ovoot Coal Resources

JORC Code Resource	Ovoot Open Pit	Ovoot Underground	Total (Mt)
Measured	197.0	0.0	197.0
Indicated	46.9	25.4	72.3
Inferred	9.2	2.6	11.8
Total	253.1	27.9	281.0

Ovoot Coal Reserves

JORC Code Reserves	Probable (Mt) (Arb, 2% moisture)	Total (Mt)	Marketable (Mt) (Arb, 9.5% moisture)
Open Pit	247	247	182
Underground	8	8	6
Total	255	255	188

The technical information and competent persons statements for the Ovoot Coal Reserves and Resources are reported in the Company's ASX announcements dated 2 November 2012, 31 July 2013 and 30 January 2013 (December 2013 Quarterly Activities Report) which are available to view on the Company's website and the ASX Announcements platform. 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.

Ovoot OEDP Reserves

The OEDP Reserves have been confirmed as:

Category	Coal Reserve (adb) ROM Mt	Coal Reserve Total Moisture 2.0% arb ROM Mt	ROM Coal adb Ash Content %	ROM Coal adb CSN%
Probable Ore Reserve Open Pit OEDP	36.8	37.6	17.2	7.9
Probable Ore Reserve Open Pit OEDP Plus OEDP Extension	53.8	54.9	18.0	8.5

Category	Marketable Coal Reserve Total Moisture 10% arb Mt	Product Specification adb Ash Content %	Product Specification adb CSN%
Probable Product Reserve Ore Open Pit OEDP	32.2	10.5	8.5
Probable Product Reserve Open Pit OEDP Plus OEDP Extension	46.2	10.5	8.5

The technical information and competent persons statements for the OEDP Reserves are reported in the Company's ASX announcements dated 28 February and 1 March 2019 which are available to view on the Company's website and the ASX Announcements platform. 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.

Nuurstei Coal Resources

JORC Code Resources	Mt
Indicated	4.75
Inferred	8.1
Total (Mt)	12.85

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The technical information and competent persons statements for the Nuurstei Coal Resources is taken from the Company's ASX announcement dated 13 April 2016 which is available to view on the Company's website and the ASX Announcements platform. The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement, and that all material assumptions underpinning the estimates continue to apply and have not materially changed.

This announcement is authorised for release by David Paull, Chairman.

- 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

Leading pure-play metallurgical coal project developer Aspire Mining Limited (ASX: AKM) is the 100% owner of the world-class Ovoot Coking Coal Project.

Aspire is targeting early production of washed coking coal from a first-stage development of the Ovoot Project, known as the Ovoot Early Development Plan (OEDP). The OEDP is focused on a truck and rail operation to deliver up to 4Mtpa to end markets in China and Russia. Operational expansion can occur following the construction of the Erdenet-to-Ovoot Railway, which is being progressed by Aspire's subsidiary, Northern Railways LLC.

Aspire also has a 90% interest in Nuurstei Coking Coal Project located in northern Mongolia.

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About Northern Railways LLC

Northern Railways LLC is a Mongolian-registered rail infrastructure company, mandated to pursue the development of the 547km Erdenet-to-Ovoot Railway, and supported by a consortium comprising Aspire Mining, China Gezhouba Group (CGGC) and subsidiaries of Fortune 500-listed China Railway Construction Corporation Limited – China Railway 20 Bureau Group Corporation and China Railway First Survey & Design Institute Group Co Ltd.

In August 2015, Northern Railways was granted an exclusive 30-year concession by the Mongolian Government to build and operate the Erdenet-to-Ovoot Railway. Completion of the conditions precedent for the rail development has been extended through to 8 September 2021.

For more information contact:

Corporate

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