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ASX RELEASE

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Value in Use Study categorises the OCCP Coal as an FM36 Metabituminous and Scarce Coking Coal

Aspire Mining Limited (ASX: **AKM**, the **Company** or **Aspire**) are pleased to advise the market of the findings from a Coal Classification and Value in Use Study (**Study**) conducted on a marketing sample representative of coal expected to be produced from the Ovoot Coking Coal Project (**OCCP**) prepared from clean coal composites prepared from borehole sample float/sink analyses.

The Study was completed by SGS-CSTC Standards Technical Services Co., Ltd. (**SGS Tianjin**) who convened a group of independent, Chinese experts in the fields of coal production, research and use in China to review the results of OCCP coal and coke testing, and conduct comprehensive, multi-dimensional analysis of the combined test results. Details of the individual experts engaged by SGS Tianjin are contained in Appendix 1.

The summary of findings prepared by the experts within the Study included that:

"The coal expected to be produced from OCCP is representative of a Metabituminous Coal with Moderately High Ash and Sulphur, Low Phosphorus, Moderately High Volatile Matter, High Caking Properties and with a Medium or Slightly Lower Degree of Coalification.

*This coal is considered to be a **FM36 Metabituminous Coal** according to Chinese standard GB/T 5751-2009 'Classification of Chinese Coals' and is also considered to be a **Scarce Coking Coal** according to Chinese standard GB/T 26128-2010 'Classification and utilisation of scarce and special coal resources'.*

The caking index, dilatation, and flowability of this coal are generally at a high level. On the one hand, it provides sufficient caking component -- plastic mass which has good fluidity and stability performance. On the other hand, because of its outstanding dilatation index, the distance between coal particles in the coking process is further compressed, and the binding effect between coal particles is ultimately promoted, which is very beneficial to improving the cold strength of coke."

The Study also noted that whilst this coal has strong caking properties, namely the high caking property index, high plastometer indices, high fluidity, high dilatation, and high CSN, that this coal would be ideal for incorporation into coal blends for coke making. These strong caking properties in conjunction with its very high vitrinite content will support inclusion of inert -rich (and often lower quality) coals, and coals with both higher and lower degrees of coalification. This is the Value in Use of this coal, as it provides coke producers with flexibility to lower the cost of other feed coals incorporated into coal blends for coke production.

CEO Sam Bowles commented that, "*we are very excited by this confirmation which places our coal into the 'fat coal' market, which will attract a hard coking coal premium.* In recognition of the distinctly *unique qualities of this coal, the Company will be branding the coal produced from the OCCP as* ***Toson Coal.*** *In Mongolian, 'Toson' is an adjective meaning 'fat' or 'fatty'."*

Other highlights of the Study included:

Rank: A key parameter for classifying coal and assessing its coking utilisation potential is its rank, or the degree of maturation of a coal. For a coking coal, rank indication is typically based on the mean maximum vitrinite reflectance ($R_{o,max}$). The $R_{o,max}$ of the sample of Ovoot coal provided for testing was 1.28%, within the ideal range of 1.25 – 1.40%.

Macerals: In addition to its rank, a coal can be identified by type, based upon the proportion of three readily identifiable macerals. These are vitrinite, liptinite and inertinite. Commercial premium is typically awarded to coking coals with an elevated vitrinite percentage. This because vitrinite is the dominant component in the coal that becomes plastic (fusible) in the coke making process and which, once solidified, binds the coke. Coals with an excess of vitrinite can more readily accommodate non-fusible, cheaper carbon sources (such as semi-soft coals, etc) without deterioration of the coke product quality. The marketing sample provided was determined to contain 93% vitrinite, which is exceptionally high.

This announcement was authorised for release to the ASX by the Board of Directors.

- Ends –

About Aspire Mining Limited

Aspire Mining Limited (ASX: AKM) is 100% owner of the Ovoot Coking Coal Project, and 90% owner of the Nuurstei Coking Coal Project, both located in Khuvsgul aimag of north-western Mongolia. The Company is focused upon engineering, permitting, and financing the Ovoot Coking Coal Project to facilitate mining coal via open pit methods, beneficiating the coal onsite, transporting the washed coking coal by truck to a Company owned coal unloading and loading facility near Erdenet, and deliver onward via rail to customers in China, Russia and beyond utilising the existing trans-Mongolian rail network.

Forward Looking Statements

This report may contain 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.

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APPENDIX 1: Detail of Independent Experts

Expert #1: Bai XiangFei, Ph.D.

Deputy Chief Engineer of the Coal Chemical Branch of China Coal Research Institute. Specializes in research and technology development of coal chemistry and coal petrology.

Expert #2: Kang EnXing

Chief Engineer of China National Coal Quality Testing Centre. Specializes in the analysis of coal quality and coal sampling.

Expert #3: Wang GuiAn

Senior Coal Quality Management Engineer and Lead Auditor of the China National Accreditation Service for Conformity Assessment.

Expert #4: Li DongTao, Ph.D.

Principal Engineer of Coking Discipline of Capital Steel Group Research Institute of Technology. Specializes in coal blending and coking, coking performance and stamping coking.

APPENDIX 2: GB/T 5751-2009 'Classification of bituminous Chinese Coals'

Classification	Code	#	Volatile Matter V_{daf} (%)	G Index G (#)	Y Index Y (mm)	Dilatation b (%)
Meagre	PM	11	10.0 - 20.0	≤ 5		
Meagre Lean	PS	12	10.0 - 20.0	5 - 20		
Lean	SM	13	10.0 - 20.0	20 - 50		
		14	10.0 - 20.0	50 - 65		
Coking	JM	15	10.0 - 20.0	> 65	≤ 25.0	≤ 150
		24	20.0 - 28.0	50 - 65		
		25	20.0 - 28.0	> 65	≤ 25.0	≤ 150
Metabituminous	FM	16	10.0 - 20.0	> 85	> 25.0	> 150
		26	20.0 - 28.0	> 85	> 25.0	> 150
		36	28.0 - 37.0	> 85	> 25.0	> 220
1/3 Coking	1/3 JM	35	28.0 - 37.0	> 65	≤ 25.0	≤ 220