

Putting the North on the Map

Presentation to Discover Mongolia Conference, Ulaanbaatar



30 August 2012

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Mongolia



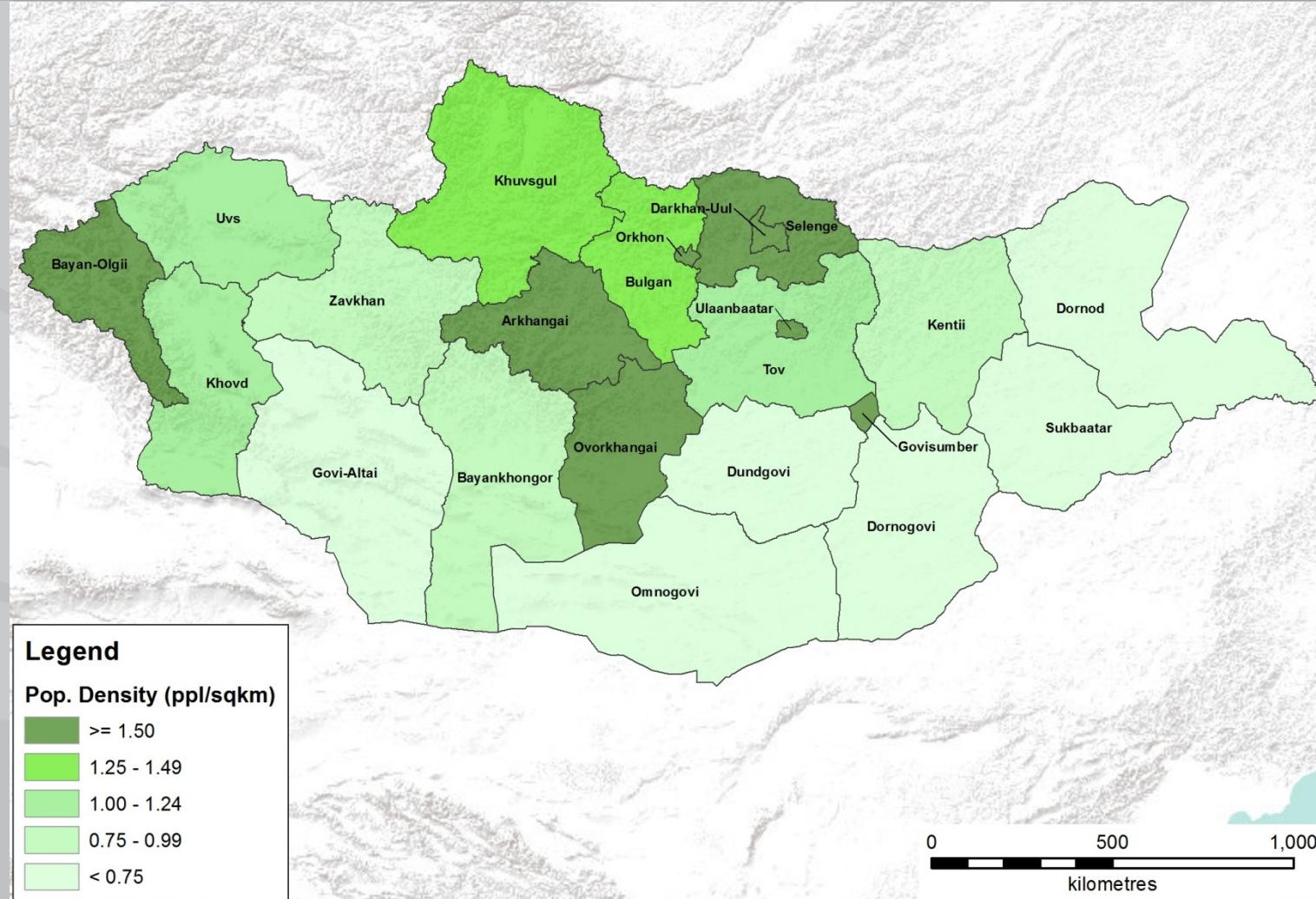
Northern Aimag



Current Investment on Infrastructure



Population Density by Aimag



Source: 2010 data sourced from 2010 Mongolian Statistical Yearbook 2010, National Statistic Office of Mongolia

The North is Missing Out on the Mining Boom



The North has not seen the benefits of Mongolia's Resource driven economic growth:

	Mongolia	Khuvsgul	Bulgan	Arkhangai	Zavkhan
Human Development Index	0.763	0.685	0.739	0.722	0.700
Life expectancy Index	0.718	0.644	0.739	0.711	0.689
Education Index	0.925	0.903	0.901	0.917	0.948
GDP/Capita US\$ (2010)	2,183 ¹	946	1,423	1,134	739
Unemployment (2010)	9.9 %	17.1 %	15.2 %	7.0 %	14.8 %

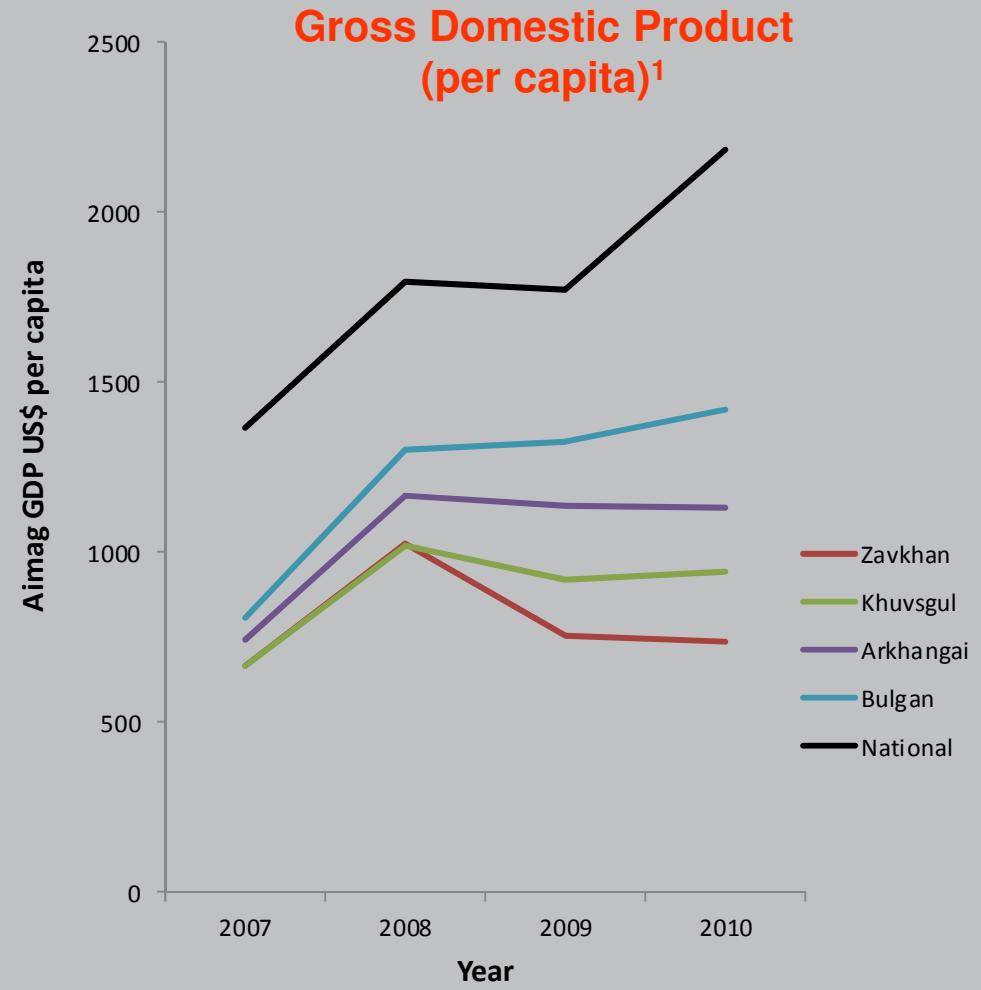
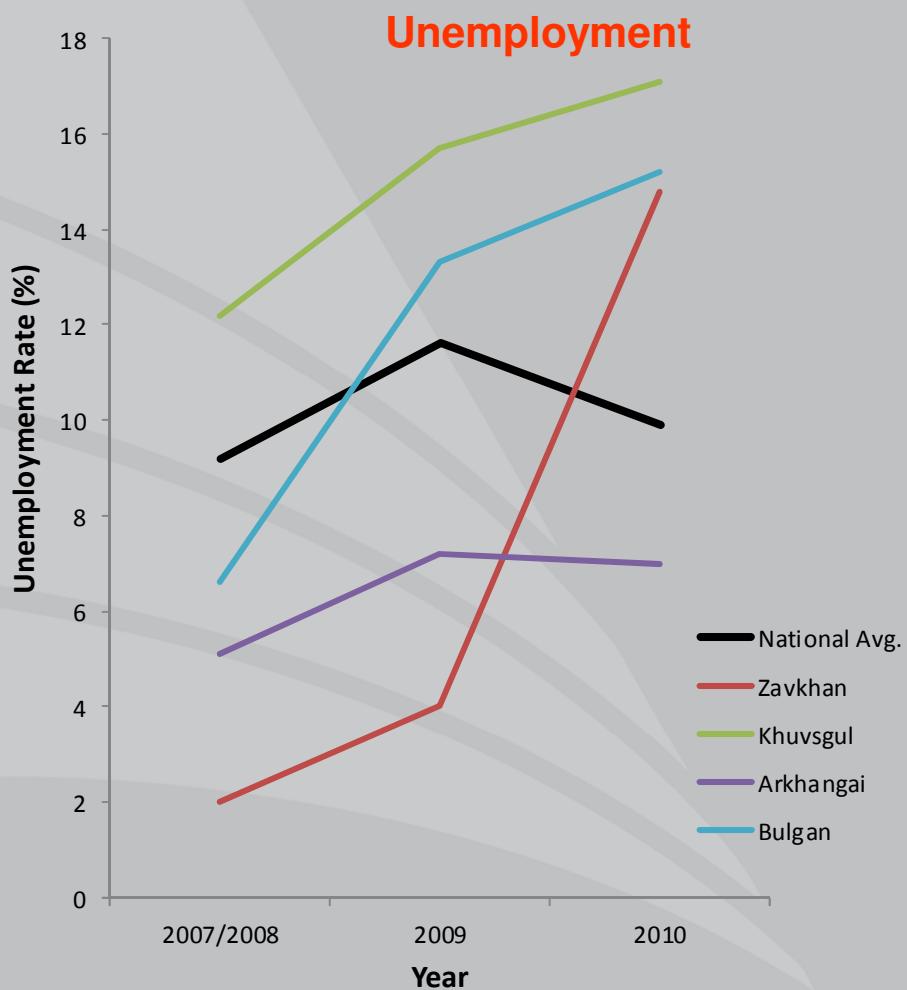
Red: below National

Green: higher than National

Source: 2010 data sourced from 2010 Mongolian Statistical Yearbook 2010, National Statistic Office of Mongolia

Note 1: GDP per capita for Mongolia on PPP basis is US\$3,600 for 2010

The North is Missing Out on the Mining Boom (cont.)

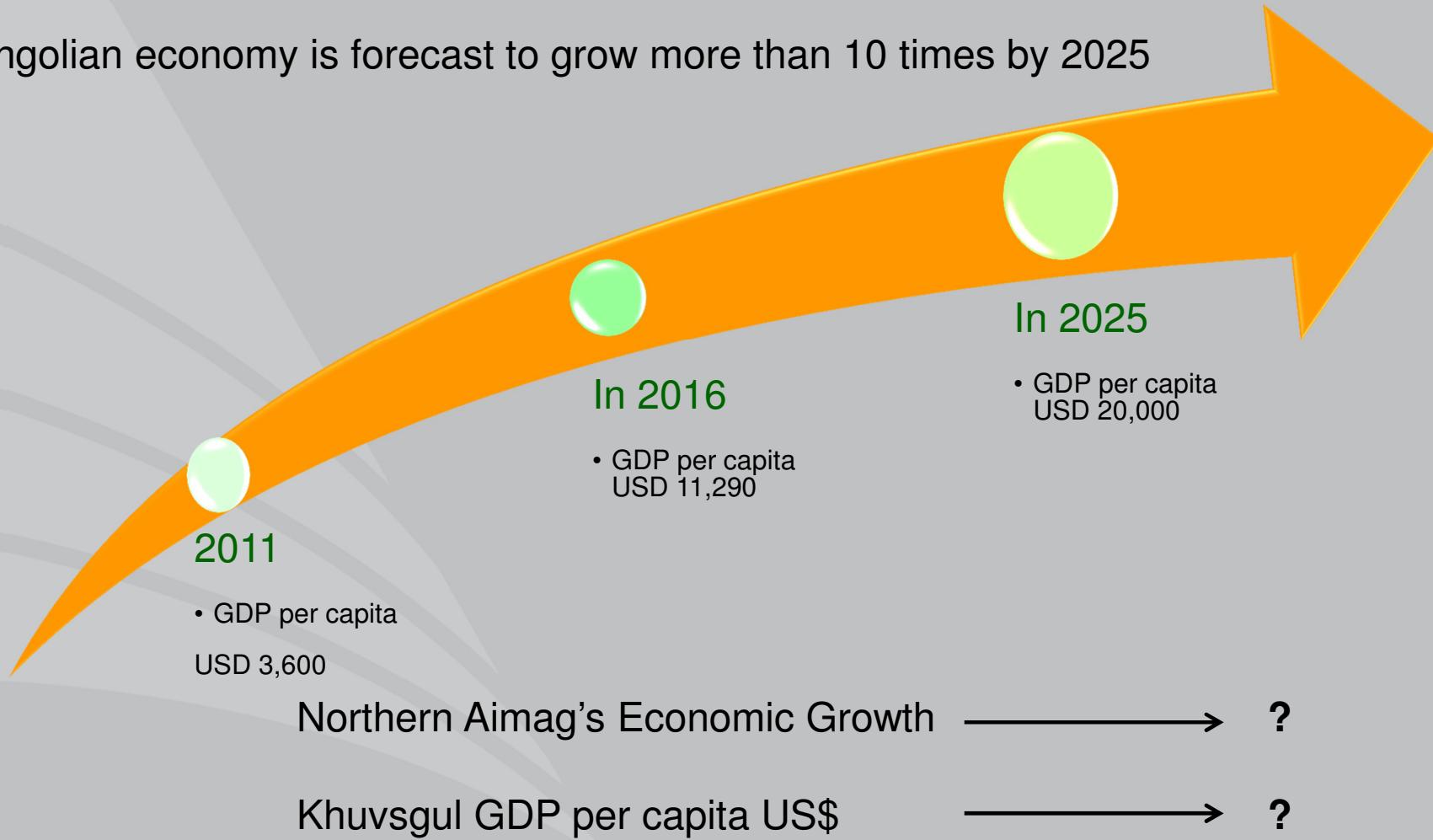


Source: 2010 data sourced from 2010 Mongolian Statistical Yearbook 2010, National Statistic Office of Mongolia
 Note 1: GDP per capita not on PPP basis

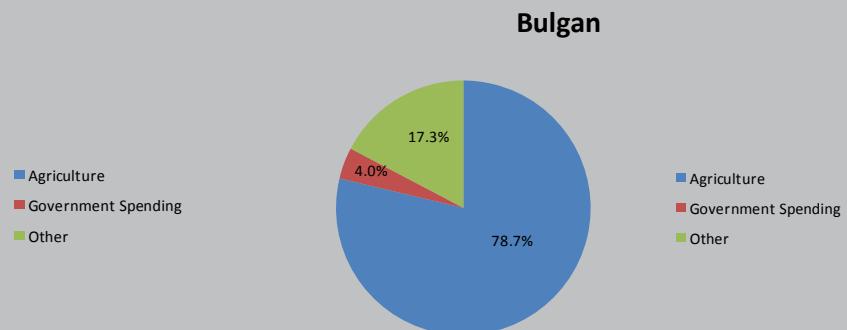
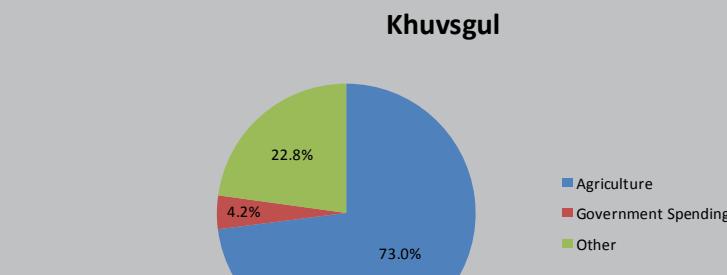
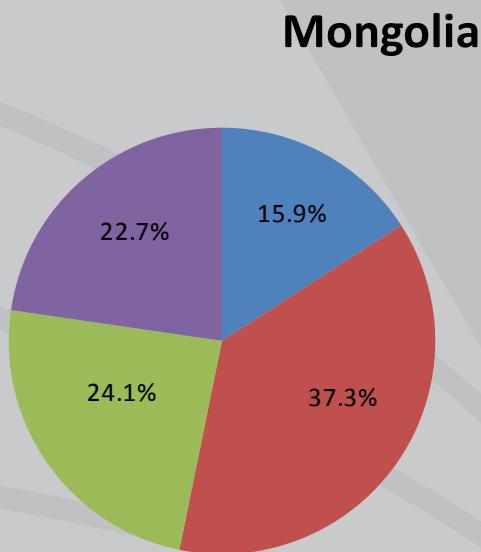
Economic Gap Is Growing



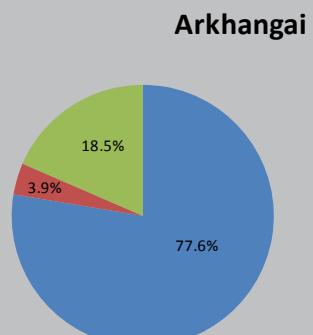
Mongolian economy is forecast to grow more than 10 times by 2025



Structure of Economy

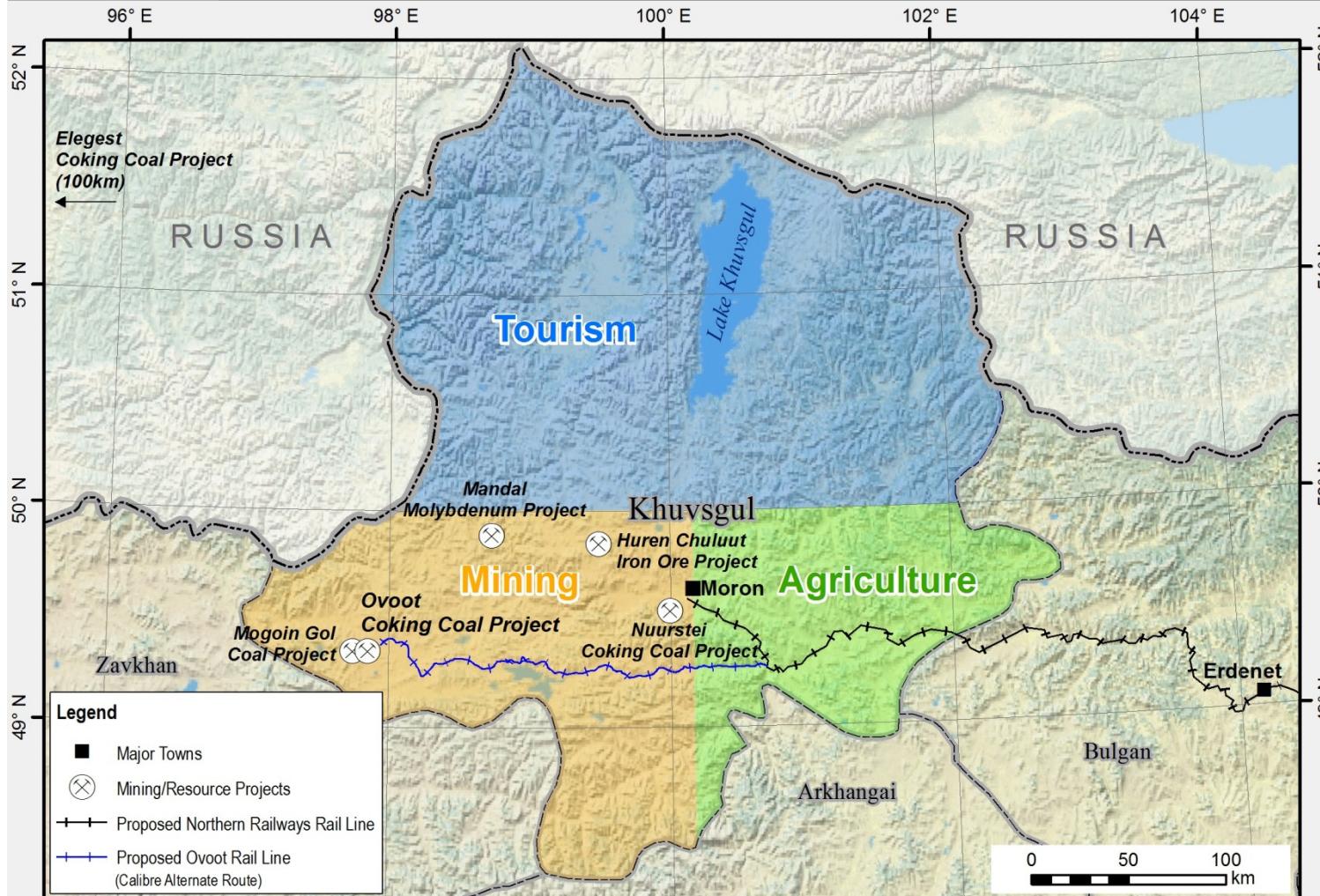


- Agriculture
- Government Spending
- Other
- Resources



- Agriculture
- Government Spending
- Other

Khuvsgul Industry 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

Resources to Directly Benefit Regions

2006 Minerals Law - Royalty Breakdown

(Article 58 of the 2006 Minerals Law of Mongolia)

- 10% Tsetserleg soum
- 20% Khuvsulgul Aimag
- 70% National Budget

The Ovoot Coking Coal Project alone could drive Khusvgul GDP average consistent with the Government's 2020 estimate of US\$20,000 per person



Livestock Herders can benefit from Rail



- Aspire to support bloodline regeneration
- Fund Feasibility Study into a cooperatively owned abattoir at Moron including transport options
- Rail access to export markets reduces transport costs by two thirds, improves feed security and opens up more export markets
- Processing at Moron substantially increases value over live stock movements
- Processed Mongolian meat exports to Asia
- Benefit of Rail access to last well after Ovoot is depleted



Higher Prices
for Herders



Higher
Productivity

=

Higher
Income

Northern Railways LLC

(Subsidiary of Aspire Mining Limited)



- Completed PFS in Feb 2012
- Alignment already approved by MRA in March 2012, as technically feasible and consistent with Mongolian design standards:
 - Multi User Rail 406km Erdenet to Moron: US\$1.1Bn + contingencies
 - Ovoot/Mogoin Gol Spur 222km (US\$375m + contingencies)
- Calibre Rail Review of PFS recommended alternative alignment:
 - ↓ 50km
 - ↓ Capex US\$188m + contingencies
 - ↓ Fuel and other Opex



Northern Railways LLC - Next Steps

- **Update PFS for Calibre Rail Review**
- **Complete rail ESIA**
 - Initial Stakeholder Engagement meetings have indicated widespread support
- **Submit request to Government for inclusion in Concession List and National Rail Policy**
- **Start Bankable Feasibility Study**
- **Start Financing Discussions**
 - Multilateral Bank interest
 - MOU signed with RZD Russian Railways subsidiary to discuss joint development
- **Energy Resources (UHG) railway Provides BOOT Concession Precedent**

Aspire Mining Limited

- Aspire is an **Australia / Mongolian Partnership**
 - 18% Mongolian ownership
 - Solely focussed on Mongolian coking coal
- Raised A\$60m since February 2010 to **invest in Mongolia**
- Was the first ASX listed Company to list a Mongolian exploration assets – Many have followed since
- 2010 - **Discovered the Ovoot** Coking Coal Project
- 2012 - PFS Completed
 - **MRAM registered** Reserves and Resources
 - **Mining Licence** issued
 - Detailed mine ESIA completed
 - **Road to Moron approved** for construction



Ovoot Coking Coal Project



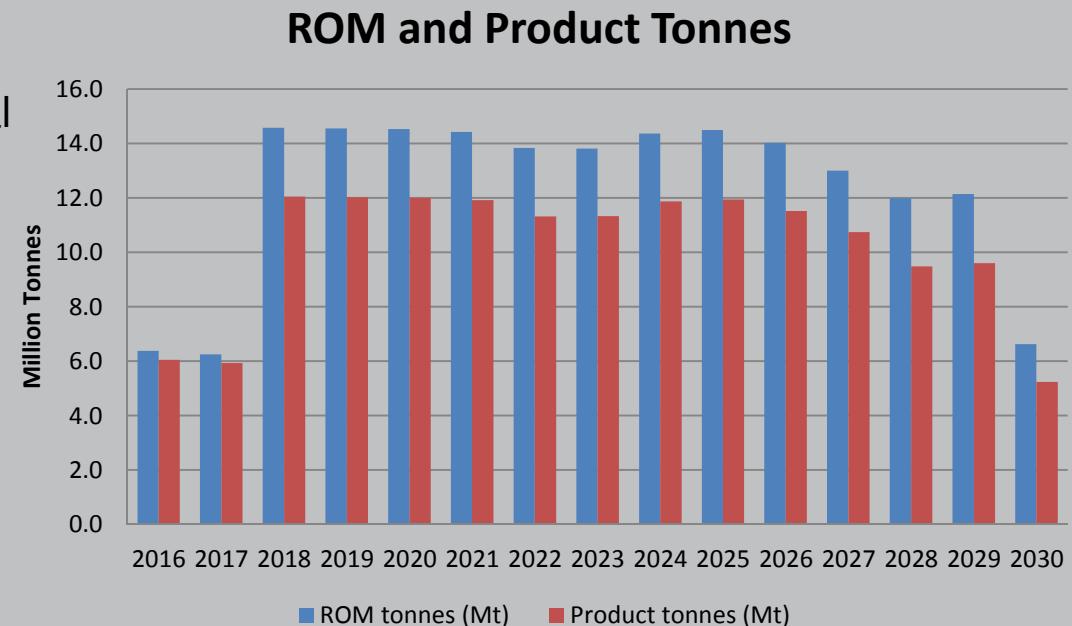
➤ Pre-Feasibility Study completed

- ✓ JORC Code compliant Coal Resource of 252Mt (156Mt Measured, 70Mt Indicated, 26Mt Inferred) and open pit Probable Coal Reserves of 178Mt (ROM 185Mt)
- ✓ 15 year Mine Life producing >150Mt of marketable coking coal
- ✓ Opportunities for Reserve increases
- ✓ LOM Ex Mine Average cost US\$39/t

➤ Mining Licence Issued

(MV017098; 5,758Ha)

➤ PFS optimisation work continuing



Pre Rail truck based options are being considered

1. Trucking East to Erdenet

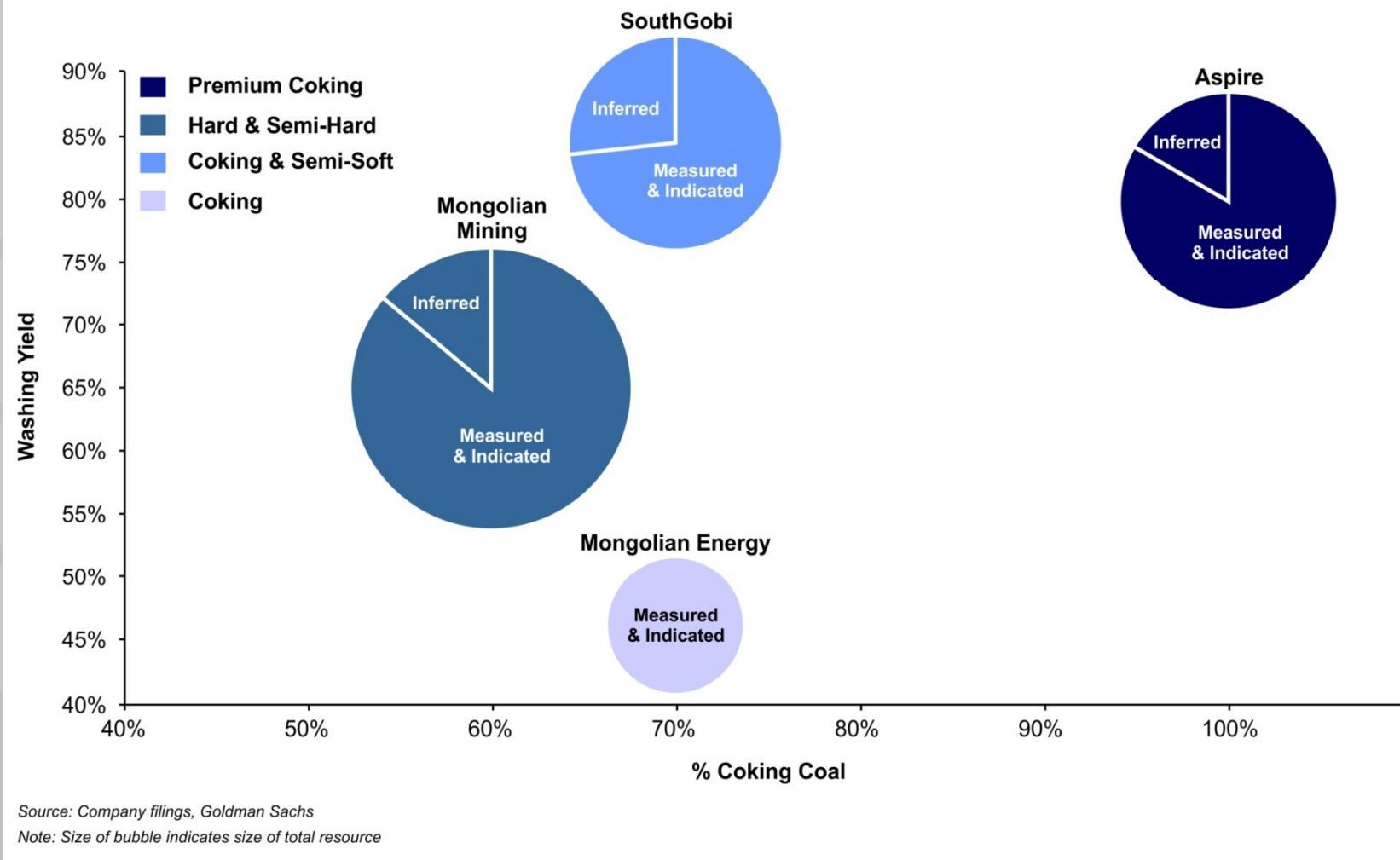
- ✓ Licence to construct Ovoot – Moron Road has been granted
- ✓ Sealed road between Erdenet – Moron to be completed by 2014
- ✓ Land for Erdenet rail siding acquired in the March 2012 Quarter

2. Trucking West to Tsagaan Tolgoi

- ✓ Government plans to make Tsagaan Tolgoi one of five key import/export points
- ✓ Road construction occurring on Russian border to Kyzyl



Exceptional Deposit: Highest Washing Yields and % Coking = Highest In-Situ Value



Ovoot Indicative Product Quality Compliments other Mongolian Coking Coals



	Yield %	Ash %	Volatiles %	CSN	Sulphur %
Indicative Washed Coal Quality	82	9.5	25 - 28	8 - 9	1

- Air dried basis
- ISO Coal Classification: Medium Rank B, high vitrinite, low ash, coking coal
- Vitrinite levels 96% - 97%
- Ro Max: 1.2

❖ Blending feedstock ~ 10% of Batch

- High Gray-King Coke Type G11

❖ Upgrades performance of semi-soft and lean coking coals (Ovoot Tolgoi / MAK / BN)

❖ Compliments HCC from Tavan Tolgoi and UHG Mines



Unlocking the Value of Northern Mongolia

Potential Routes to Export Markets through Rail Access



Ovoot – Erdenet Rail
could potentially link with Stage 3 Western Rail Link

Northern Mongolia could access:

- Russian and Eastern European markets
- Eastern as well as Western Chinese markets

Substantial long term benefits after the Reserves boom is long gone

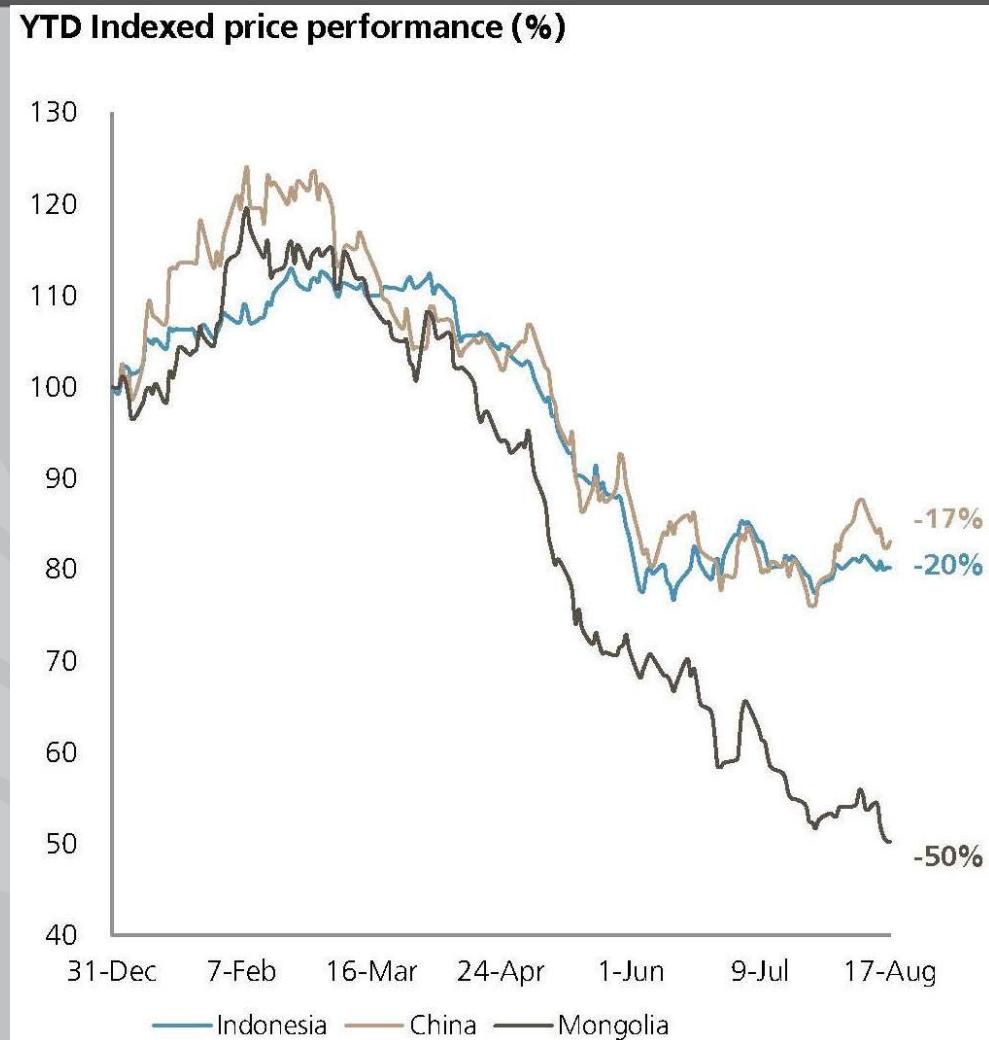
Foreign Investment Review Laws



New Foreign Investment Law – May 2012

- Requires Parliamentary approval for SOE Investment
- Requires Government of Mongolia approval above 33% and;
- Requires Mongolian Parliamentary approval if more than 49%
- The Foreign Investment Law:
 - Does **not cap** foreign investment, it puts in place a review process to protect Mongolian national interest and to limit anti-competitive behaviour.

....But the World Doesn't Believe It



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 Xtract 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 Xtract 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 Xtract 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 Xtract 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 Xtract 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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