

Aspire Mining Ltd

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Aspire Mining Ltd signs blending initiative with Mongolia's Tavan Tolgoi Coal mine

Mongolian coal explorer, Aspire Mining Limited (ASX:AKM) has signed an agreement with the Mongolian Government, owner of the world class Tavan Tolgoi Coal Mine to look into blending coal opportunities with Aspire's Ovoot mine.

The MoU was signed with Erdenes Tavan Tolgoi JSC (ETT), the Mongolian Government entity that owns the giant Tavan Tolgoi mine, one of the world's largest untapped coking and thermal coal deposits.

Aspire's Ovoot Coking Coal Project is also world class in size and quality, ranked as the second largest coking coal project by reserves in Mongolia.

In 2014 Aspire conducted a number of blending tests with various coals including non-coking coal from the massive Tavan Tolgoi Mine.

Of note, that demonstrated the capacity to blend Ovoot Coking Coal and upgrade the coking ability of other coals.

It is expected that over the current life of mine plans there are very significant quantities of non-coking coal to be produced at Tavan Tolgoi without a current viable market to sell into.

The test work showed that blending relatively low proportions of Ovoot coking Coal (as low as 25% in the blend) resulted in a blended primary coking coal product under the Chinese system.

David Paull, managing director for Aspire, welcomed this positive development to work together with ETT to add material value to Mongolian coking coal.

"Tavan Tolgoi is by far the largest coking coal deposit in Mongolia with Ovoot being the second largest by reserves and it appears that there are numerous technical and commercial synergies in working together to improve the value of exported Mongolian coking coals."

MoU main points

Aspire and ETT have agreed to:

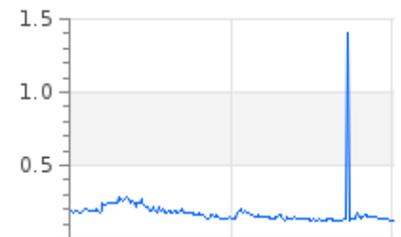
- share data and samples for further evaluation.
- establish a technical and commercial working group to prepare a feasibility study into the blending of Ovoot Coking Coal, Tavan Tolgoi non-coking coals and potentially other suitable Mongolia coals in a coal blending facility. This could have a capacity of 8 to 10 million tonnes per annum.

In the event that the feasibility study is positive, Aspire and ETT will jointly enter

Price: 0.12

Market Cap: \$60.92 m

1 Year Share Price Graph



January 2019 July 2019 January 2020

Share Information

Code: AKM

Listing: ASX

52 week High Low
1.4 0.115

Sector: Exploration & Production

Website: www.aspiremininglimited.com

Company Synopsis:

Aspire Mining Ltd (ASX:AKM) is an exploration and development company focused on discovering and developing world class premium coal deposits in Mongolia. Its Northern Railways subsidiary is developing the Erdenet to Ovoot rail project.

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into commercial negotiations to establish a blending joint venture and to work together to attract necessary funding.

The Ovoot project development is dependent on the construction of the Erdenet to Ovoot railway which is being progressed by Aspire's subsidiary Northern Railways LLC (Northern Railways).

Northern Railways has been granted a rail concession in August 2015 and the project is undergoing a bankable feasibility study.

Production from the Ovoot project can coincide with the commissioning of the Erdenet to Ovoot railway.

Aspire also currently owns a 50% interest in and is the operator of the Ekhgoviin Chuluu Joint Venture (ECJV) and has an option to increase its ownership to 100% of the ECJV.

The ECJV owns a 90% interest in the Nuurstei Coking Coal Project (Nuurstei) which has a 12.85 million tonne JORC resource.

Aspire has the option to purchase Noble's 50% interest in the ECJV through to March, 2017.

Of the 12.85 million tonne resource, 37% resides in the Indicated category and 63% is in the Inferred category.

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