

# Aspire Mining Ltd

09:00 04 Dec 2019

## Aspire Mining completes \$33.5 million placement, targeting 2020 coking coal operation

Aspire Mining Ltd (ASX:AKM) has completed the placement of \$33.5 million worth of shares priced at 2.1 cents to Mr Tserenpuntsag.

The placement increases Tserenpuntsag's shareholding in the company to 51% from 27.5% and was approved at the annual general meeting (AGM) held in Perth last week.

Aspire now has \$41 million in cash at bank and no debt, leaving it ideally positioned to advance the first-stage development of its 100% owned, world-class Ovoot Coking Coal Project in northern Mongolia.

An additional \$2.75 million is to be received from Tserenpuntsag on the committed exercise of 1.8-cent options expiring on 11 December 2019.

### Strong business and government relationships

Tserenpuntsag is a Mongolian entrepreneur and businessman with strong business and government relationships across all levels in Mongolia.

He is very much aligned with shareholders in his desire to see Ovoot developed into a profitable mining operation.

Aspire's executive chairman David Paull said: "On behalf of Aspire, I thank Mr Tserenpuntsag intends to bring to Aspire to help us develop Ovoot.

"Ovoot is a world-class coking coal project and has the potential to transform the economic fortunes of northern Mongolia."

### DFS due around May 2020

Aspire is targeting early production from Ovoot through the start-up Ovoot Early Development Plan (OEDP).

The OEDP encompasses an operation delivering up to 4 million tonnes per annum of high-quality coking coal via road and rail to steel mill customers in China and Russia.

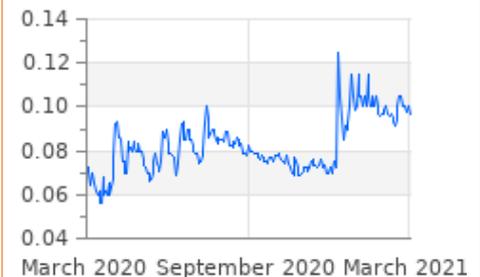
An OEDP definitive feasibility study is underway and scheduled for completion around May 2020, subject to receiving permits and approvals to complete drilling.

Assuming finance is secured and all permits received, Aspire expects to commence pre-stripping of waste at Ovoot from the September quarter of 2020.

**Price:** 0.095

**Market Cap:** \$48.23 m

#### 1 Year Share Price Graph



#### Share Information

**Code:** AKM

**Listing:** ASX

52 week	High	Low
	0.155	0.051

**Sector:** Coal

**Website:** [www.aspiremininglimited.com](http://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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