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## **ASX RELEASE**

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### **Aspire Signs MOU With Russian Railways Mongolian Subsidiary**

Aspire Mining Limited (ASX: AKM) (“Aspire” or “the “Company”) is pleased to announce it has signed a non-binding Memorandum of Understanding (“MOU”) with the Mongolian subsidiary of rail giant JSC Russian Railways (“RZD” or “Russian Railways”) to discuss extending the Trans-Mongolian Railway across northern Mongolia, including to Aspire’s Ovoot Coking Coal Project (“Ovoot”).

Aspire said the MOU with Infrastructure Development LLC (“ID”) would explore the development of a strategic partnership between ID and Aspire infrastructure subsidiary, Northern Railways LLC (“Northern Railways”), to build, own and operate an extension of the existing Trans-Mongolian Railway at Erdenet through to Ovoot via the town of Moron.

The Trans-Mongolian Railway network is operated and developed by the Ulaanbaatar Railway Mongolian-Russian Joint Venture (UBTZ), in which The Government of The Russian Federation is a 50 percent shareholder, with the remainder held by the Mongolian Government.

The MOU provides a framework for Aspire and ID to discuss amongst other things the application for a rail concession for the Erdenet – Moron – Ovoot rail line, investment and network rail capacity and integration.

Aspire’s Managing Director, David Paull, said: “The securing of the MOU with Russian Railways represents a step forward in the development of infrastructure to support the Ovoot Coking Coal Project”.

“In addition, it demonstrates the importance of the Erdenet – Moron – Ovoot rail line to the economic and national interests of Mongolia. The development of this rail line would establish an important new source of export revenues for Mongolia and routes to seaborne markets via the Russian rail system,” Mr Paull said.



**Figure 1: Connection of Northern Railways Multi User Rail Alignment to the Trans-Mongolian rail system and export markets**

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### About Aspire Mining Limited

Aspire is listed on the ASX (Code: AKM) and owns 100% of the Oovot Coking Coal Project in northern Mongolia. Aspire recently completed a Pre-Feasibility Study for Oovot targeting a large scale open pit mining operation, with production of 10-12 Mtpa of saleable coking coal at full capacity. Aspire is targeting first production at Oovot in early 2016 subject to approvals and licences. Aspire is continuing to progress its application for a mining license, and access to rail infrastructure and other regulatory approvals.

### About JSC Russian Railways (RZD)

JSC Russian Railways (RZD) is one of the world’s largest transportation companies and operates over 85,000 kilometres of rail network. A leader in the Russian transport sector, Russian Railways has been state-owned since its creation in 2003 and engages in full-service freight transportation, locomotive traction, infrastructure operations, rolling stock repair and maintenance, long-haul and suburban passenger transportation, container transportation and logistics and engineering, research and construction.

Russian Railways participates in cross-border railway joint ventures and railway construction and management projects in Armenia, China, Finland, Germany, Iran, Libya, Mongolia and North Korea.

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