



ASX RELEASE

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Additional Russian Port Access Identified to Export Ovoot Coking Coal to Eastern Europe and Seaborne North Asian Markets

- **Non-binding Memorandum of Understanding signed with the operator of Taman Port enabling Ovoot Project coking coal to access the Black Sea and markets in eastern Europe.**
- **Non-binding Memorandum of Understanding signed with a terminal operator of the Nakhodka Port on Russia's Far East coast for exports to north Asian markets.**

Aspire Mining Limited (ASX: AKM, the “**Company**” or “**Aspire**”) is pleased to announce the receipt of non-binding Memoranda of Understanding (“**MOU**”) from separate coal terminal operators located at Taman Port on the Russian Black Sea coast and Nakhodka Port on Russia's Far East coast.

The Company has agreed a non-binding MOU with OTECO, a Russian port capacity provider, to access a coal terminal, currently under construction at the Black Sea port of Taman, which is expected to be completed in 2015. The Taman Port is designed to accommodate up to capesize bulk vessels which can travel to destinations either bordering the Black Sea or Europe, opening the ability to deliver Ovoot Project coking coal to steel industries in Turkey, eastern and southern Europe (refer Figure 1). The MOU term covers a period of five (5) years commencing from the first delivery of coal, handling volumes up to two (2) million tonnes per annum. Taman Port is directly accessible by Russian Railways Trans-Siberian Railway from the Mongolian/Russian border town of Naushki (refer Figure 1).

The Company has also agreed a non-binding MOU with a terminal operator in Russia's Far East. This MOU covers access to the Port of Nakhodka specifically but does not limit the provision of port services to this terminal alone. The term of the MOU is for a period of 5 years commencing from first delivery of coal, handling volumes of up to 2 million tonnes per annum.

The Nakhodka Port non-binding MOU compliments a Memorandum of Understanding entered into in January 2013 with Noble Group (“**Noble**”) which provided a mechanism to access Noble's recently acquired interest in a Russian Far East Port. Accessing Russian Far East ports enables Ovoot Project coking coal access to north Asian markets including Japan, Korea, Taiwan, Vietnam and southern China.

Aspire's Managing Director Mr David Paull commented “These non-binding MOU's are important in outlining the Company's strategy for geographically diversifying the customer base for the Ovoot Coking Coal Project. There is now an identified path for Ovoot Project coking coal from Northern Mongolia to penetrate European markets. The agreement with the Russian Coal Terminal operator along with the previously disclosed Noble Agreement now provides for sufficient volume and flexibility in meeting the Ovoot Project's Far East Russian port needs in delivering coking coal into North Asia's seaborne markets”.



Figure 1: Location of Nakhodka and Taman Sea Ports.

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About Aspire Mining Limited

Aspire is listed on the ASX (Code: AKM) and owns 100% of the Ovoot Coking Coal Project in northern Mongolia. Aspire completed a Pre-Feasibility Study (PFS) for the Ovoot Project in May 2012, a PFS Revision in December 2012 and was granted its Mining Licence in August 2012. Aspire is targeting first production of 5Mtpa at the Ovoot Project in 2017 subject to funding, approvals, licenses and construction of rail infrastructure. Aspire’s wholly owned subsidiary Northern Railways LLC is currently continuing to progress the development of railway which will connect the Ovoot Project directly to the existing Mongolian rail network.

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