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ASX RELEASE

For Immediate Release – 2 October 2014

Advisory Mandate Agreed with Argonaut

Aspire Mining Limited (ASX: AKM, the “**Company**” or “**Aspire**”) is pleased to announce that it has entered into an Advisory Mandate with Argonaut.

Argonaut is a corporate advisory firm and investment house which specialises in the natural resources sector from its offices in Perth, Western Australia and Hong Kong.

The role will be the provision of general corporate advice, advice with respect to debt and equity funding options for Aspire’s rail infrastructure subsidiary Northern Railways LLC (“**Northern Railways**”) and to assist in the negotiations with the Mongolian Government to establish licenses to build and finance the Erdenet to Ovoot Railway.

There are numerous funding options available to Aspire and Northern Railways, including the sell down of interests in rail and the Ovoot Coking Coal Project (“**Ovoot**”), export credit agency and development bank tied debt funding, coal presales and other tools.

Argonaut will be paid fees consistent with such a mandate.

Aspire’s Managing Director Mr David Paull said that “Argonaut has been a long term supporter of the Company, has acted as an adviser to transactions with our key strategic shareholders SouthGobi Resources and Noble Group and has acted as a lead manager in every capital raising since the Company refocused its strategy towards Mongolian coking coal projects in 2010”.

“Both Argonaut and Aspire believe that the recent developments in rail infrastructure in Mongolia and the multilateral agreements between China, Russia and Mongolia will provide significant opportunities to raise the development capital for the Erdenet to Ovoot Railway.”

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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 2018 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. For the key assumptions used to achieve the first year target of 5mtpa of marketable coking coal, refer to December 2013 Quarterly Report announced 31 January 2014.

Aspire's development timeline for its Ovoot Project relies primarily on:

- i) the provision of a rail concession and other approvals from the Government of Mongolia for Northern Railways to build, and operate the Northern Rail Line, connecting the Ovoot Project to the Trans-Mongolian Railway at Erdenet; and
- ii) financing of the Northern Rail Line.

The timing with respect to the grant of a rail concession is outside of the control of Aspire. Certain activities to further progress the Ovoot Project and Northern Rail Line development, and which will follow the grant of the rail concession licences, include the completion of detailed engineering work to support definitive financing negotiations. The Company's development timeline to achieve first production by 2018 is indicative and assumes the grant of necessary Government licences, agreements and approvals in 2014.

ABOUT NORTHERN RAILWAYS LLC

Northern Railways LLC ("Northern Railways") is the Mongolian registered rail infrastructure subsidiary of Aspire Mining Limited, established as the entity to focus on developing railway infrastructure in northern Mongolia.

Northern Railways is in charge of the advancement of an extension to the existing Trans-Mongolian Railway of approximately 547 kilometers from the current terminus at Erdenet through to the Ovoot Coking Coal Project ("Erdenet to Ovoot Railway"), thereby connecting the northern Mongolian Khuvsgul, Bulgan, and Orkhon provinces to the existing Trans-Mongolian rail network. In accordance with Mongolian National Rail Policy, the multi-user rail line will be available for the transport of bulk materials, agricultural and general freight and passengers from the region to export markets including China, Russia and seaborne markets.

For more information contact:

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