



ASX RELEASE

For Immediate Release – 13 October, 2014

Erdenet to Ovoot Railway Added to Mongolia's List of Concessions

- The Mongolian Government has acknowledged the future importance of the Erdenet to Ovoot Railway through its inclusion on the List of Approved Projects ("**Concession List**") by the Mongolian Government.
- Aspire, and its rail subsidiary, Northern Railways, moves a step closer to achieving a rail concession for the 547 km Erdenet – Ovoot section of the Northern Rail Line, connecting Aspire's 100% owned Ovoot Project to the Trans-Mongolian Railway, and thereby international markets.
- Under the Concession Law of Mongolia, a tender will be called for interested parties to bid for the concession right to build-operate-transfer. Aspire and Northern Railways encourages other interested parties to participate and would welcome participation in a consortium approach.
- Inclusion of the Erdenet to Ovoot Railway on the approved Concessions List represents a major milestone for Aspire towards securing the rail transport solution for the Ovoot Project to deliver coking coal to international markets.
- Coincides and compliments the recent agreements between Russia, China and Mongolia to expand the Trans-Mongolian Railway to assist Mongolian exports and transit freight between Russia and China.
- Erdenet to Ovoot Railway is a key component of the Northern Rail Line connection from Erdenet through Ovoot to the Russian border at Arts Suuri.

Aspire Mining Limited (ASX: AKM, the "**Company**" or "**Aspire**") is pleased to advise that the Erdenet to Ovoot section of the Northern Rail Line has been included on the Mongolian Government Concession List ("**Concession List**"). This is a list of approved for development projects that are now available for a concession agreement with private interests to provide funding.

The addition of this alignment onto the Concession List represents a major milestone in the development pathway for the Company's wholly owned Ovoot Coking Coal Project ("**Ovoot Project**"), which is capable of producing 188Mt of saleable blending coking coal over a 21 year life with rail access.

Northern Railways LLC (“**Northern Railways**”), has been progressing the Erdenet to Ovoot railway development and to date, has completed several studies to define the alignment. A pre-feasibility study was completed in April 2013, with an on-the-ground field study completed in September 2013 confirming the engineering and operational viability of the railway.

The addition of the proposed Erdenet to Ovoot railway to the Concession List, now requires the Mongolian Government to call for interested parties to build the Erdenet to Ovoot section of the Northern Rail Line corridor planned to connect Erdenet to Arts Suuri at the Russian/Mongolian border (refer Figure 1). Following award of the Concession Right the successful party will then enter into negotiations with the Mongolian Government for a Concession Agreement which sets out the commercial terms of the concession.

Mongolia’s Concession Legislation allows private entities, under a Concession Agreement with the Government of Mongolia, the ability to own and operate the railway and charge the necessary tariffs to provide an attractive rate of return for investors under a Build-Operate-Transfer arrangement for the term of the Concession Agreement.

Aspire’s Managing Director Mr David Paull said “The inclusion in the official list of concessions for this important piece of infrastructure in Northern Mongolia unlocks the opportunity for the development of not only the Ovoot Project, but other resource projects in the area and to support agricultural expansion in the region”.



Figure 1: Location of the Ovoot Project, Erdenet to Ovoot Rail Line and the Northern Rail connection to Russia.

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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.

Competent Persons Statement

In accordance with the Australian Securities Exchange requirements, the technical information contained in this announcement in relation to the JORC Compliant Coal Reserves and JORC Compliant Coal Resource for the Ovoot Coking Coal Project in Mongolia has been reviewed by Mr Ian De Klerk and Mr Kevin John Irving of Xstract Mining Consultants Pty Ltd.

The Coal Resources documented in this release are stated in accordance with the guidelines set out in the JORC Code, 2004. They are based on information compiled and reviewed by Mr. Ian de Klerk who is a Member of the Australasian Institute of Mining and Metallurgy (Member #301019) and is a full time employee of Xstract Mining Consultants Pty Ltd. He has more than 20 years' experience in the evaluation of coal deposits and the estimation of coal resources. Mr. de Klerk has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration to qualify him as a Competent Person as defined in the JORC Code, 2004. Neither Mr. de Klerk nor Xstract have any material interest or entitlement, direct or indirect, in the securities of Aspire Mining Limited or any companies associated with Aspire Mining Limited. Fees for work undertaken are on a time and materials basis. Mr. de Klerk consents to the inclusion of the Coal Resources based on his information in the form and context in which it appears.

The Coal Reserves documented in this release are stated in accordance with the guidelines set out in the JORC Code, 2004. They are based on information compiled and reviewed by Mr. Kevin Irving who is a Fellow of the Australasian Institute of Mining and Metallurgy (Member #223116) and is a full time employee of Xstract Mining Consultants Pty Ltd. He has more than 35 years' experience in the mining of coal deposits and the estimation of Coal Reserves and the assessment of Modifying Factors. Mr. Irving has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration to qualify him as a Competent Person as defined in the JORC Code, 2004. Neither Mr. Irving nor Xstract have any material interest or entitlement, direct or indirect, in the securities of Aspire Mining Limited or any companies associated with Aspire Mining Limited. Fees for work undertaken are on a time and materials basis. Mr. Irving consents to the inclusion of the Coal Reserves based on his information in the form and context in which it appears.

The technical information contained in this announcement in relation to the Ovoot Coking Coal Project in Mongolia has been reviewed by Mr Neil Lithgow – Non Executive Director for Aspire Mining Limited. Mr Lithgow is a Member of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Lithgow consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

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