



ASX RELEASE

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Northern Railways Achieves Important Rail Milestones

- **Aspire’s Mongolian rail infrastructure subsidiary Northern Railways, has received a General Environmental Impact Assessment from the Ministry of Environment for the Erdenet – Ovoot section of the Erdenet – Arts Suuri railway. This approval sets the terms of reference for a Detailed Environmental Impact Assessment.**
- **Northern Railways has also had the Erdenet to Ovoot Railway Pre-feasibility Study and alignment examined by the Science, Technical Advisory Council which advises the Mongolian Ministry of Roads and Transportation. The Advisory Council supports the Erdenet – Ovoot railway PFS and its alignment, and has made its recommendation to the Ministry.**

Aspire Mining Limited (ASX: AKM, the “**Company**” or “**Aspire**”) is pleased to announce that its Mongolian rail infrastructure subsidiary, Northern Railways LLC (“**Northern Railways**”), has received two important signoffs from the Mongolian Government necessary to progress Rail Concession negotiations with the Mongolian Government.

The first is a General Environmental Impact Assessment (“**GEIA**”) approved by the Ministry of Environment. This is a high level assessment that shows that the rail path chosen has been assessed and that a Detailed Environmental Impact Assessment (“**DEIA**”) can now be prepared. The issuance of the GEIA is important for making an application for a Rail Concession. The assessment also includes supporting correspondence for the Erdenet – Ovoot railway from the Provinces through which the alignment passes.

The second signoff was received from the Science, Technical Advisory Council (“**Advisory Council**”) which advises the Ministry of Roads and Transportation. The Advisory Council assessed the proposed alignment path along with the pre-feasibility studies supporting this alignment and have agreed to provide in principle support for these studies and the selected alignment.

Northern Railways has also recently received a further batch of 1:5,000 scale maps which form the basis of desk top engineering studies. Northern Railways is now in possession of maps covering a 3km wide corridor for the first 435 kilometers of the 547 kilometer alignment. The final 112 kilometers of maps are due to be received by Northern Railways by the end of February.

Aspire’s Managing Director, Mr David Paull, said “Achieving both of these milestones are important in the path along which we are travelling to see the Erdenet – Ovoot railway come to fruition. We are now working closely with our advisers and potential funding partners so that we can put a strong case to the Government of Mongolia for a Concession to be issued to Northern Railways”.

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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 2019 subject to funding, approvals, licenses and construction of rail infrastructure. 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 construction of the Erdenet – Ovoot Railway (Phase 1) of the Northern Rail Line connecting the Ovoot Project to the Trans-Mongolian Railway at Erdenet; and
- ii) financing of the Erdenet – Ovoot Railway.

The timing with respect to the grant of a rail concession agreement is outside of the control of Aspire. Certain activities to further progress the Ovoot Project and Erdenet – Ovoot Railway development include the completion of detailed engineering work to support definitive financing negotiations. The Company's development timeline to achieve first production by 2019 is indicative and assumes the grant of necessary Government licenses, agreements and approvals in 2015.

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 the development of Phase 1 of the Northern Rail Line - a rail infrastructure project listed in Mongolia's National Rail Policy linking Northern Mongolian provinces to existing railway

Phase 1 extends 547km between the town of Erdenet to Aspire's Ovoot Project, connecting this large coking coal basin to China and international markets. In accordance with Mongolian National Rail Policy, the Erdenet – Ovoot Railway will be a multi-user rail line 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.

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