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ASX RELEASE



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Coal Geology Report Received for Nuurstei Coking Coal Project and Exploration Planning for 2015

- **2015 exploration planning includes core drilling and coal quality testwork;**
- **Exploration Target established for Nuurstei licence 13580X, a license held jointly with Noble Group;**
- **2015 exploration program will focus on confirming coal seam continuity and coal quality across the tenement and enable a Resource Statement according to the JORC Code to be compiled; and**
- **Potential scoping study to be completed pending positive exploration results.**

Mongolian metallurgical coal explorer, Aspire Mining Limited (ASX: AKM, the “**Company**” or “**Aspire**”), is pleased to announce that its 50% owned Ekhgoviin Chuluu Joint Venture (“**ECJV**”) with the Noble Group (SGX: N21) has received an independent geology report for its Nuurstei Coking Coal Project (“**Nuurstei**”). The ECJV owns a 60% interest in Nuurstei (with the ability to increase to 90% with the remaining 10% held by the Mongolian vendor). Aspire has recently secured a one year option to acquire the remaining 50% of the ECJV from the Noble Group.

The geology report provided geological data on the coal seams located at Nuurstei and was independently prepared by McElroy Bryan Geological Services (“**MBGS**”) who supervised the execution of the exploration program conducted at Nuurstei during 2014 (refer ASX Announcements dated 30 September and 15 October 2014, and 9 January 2015 for the full results of the 2014 exploration program).

Nuurstei lies within the expansive Orkhon-Selenge coal basin in northern Mongolia. Its basement geology comprises Early Permian sediments and volcanics of the Khanui Formation. Coal at Nuurstei is contained within the Mogoin Gol formation, the same formation that contains the large scale Ovoot Coking Coal Project, wholly owned by Aspire.

The exploration program conducted in 2014 was completed in three phases which included relogging seven holes from a previous 2011 program¹, and drilling a total of 2,801m in 17 non-core holes and one (1) core hole, (for results from the 2011 drilling program, refer Xanadu Mines Limited (ASX: XAM) ASX Quarterly Report for period ended 31 December 2011).

¹ <http://www.asx.com.au/asxpdf/20120127/pdf/423z3zfyds2n5s.pdf>

Non-core holes were drilled to a depth of between 100-205m, and the single core hole NUDH012 to a depth of 99m (with >95% core recovery). Drill hole spacing was between 50-200m and up to 66 coal seams were identified with more than 250 individual coal plies intersected. Apparent seam thickness were recorded up to 9m, and averaging between 3-4m. The prospectivity for additional seams at Nuurstei remains possible as the holes did not intersect basement.

Coal seams were correlated between holes with relatively high levels of confidence using downhole geophysics which allowed for the definition of an **Exploration Target**. The Exploration Target has the potential of containing a coking coal deposit for which there has been insufficient exploration to estimate a Coal Resource. The Exploration Target could contain between approximately 15mt (at 0.5m coal thickness cutoff, rounded) to approximately 25mt (at 0.1m coal thickness cutoff, rounded), down to 160m depth (refer Table 1).

The defined Exploration Target is based on all the completed drilling that took place in 2011 and 2014 as per the previously released ASX announcements on the 15 October 2014 and 9 January 2015. The potential quantity and quality of the deposit is conceptual in nature and there has been insufficient exploration to estimate a Coal Resource and it is uncertain if additional exploration will result in the estimation of a Coal Resource.

Depth Interval	0.1m thickness cutoff (Mt)	0.3m thickness cutoff (Mt)	0.5m thickness cutoff (Mt)
0-20m	1.4	1.3	0.9
20-40m	3.4	3.0	2.2
40-60m	3.3	3.0	2.2
60-80m	3.3	2.9	2.2
80-100m	3.3	2.9	2.2
100-120m	3.3	2.9	2.1
120-140m	3.2	2.8	2.1
140-160m	3.2	2.8	2.2
Total (Rounded)	25	20	15

Table 1: Nuurstei Exploration Target (The potential quantity and quality of the deposit is conceptual in nature and there has been insufficient exploration to estimate a Coal Resource and it is uncertain if additional exploration will result in the estimation of a Coal Resource)

A total 25 holes were modelled which incorporate both 2011 and 2014 drilling data. Additional hole locations have been identified which could further add to the model to increase the Exploration Target. Resource drilling during the 2015 exploration program will test the validity of the Exploration Target. Note that the potential quality and tonnes of the Exploration Target is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource. While the 2015 exploration program is targeting the coal deposit, it is uncertain whether any future exploration will result in the estimation of a Mineral Resource.

Nuurstei Coal Quality

In January 2015 the ECJV received coal quality results from a composited sample taken from a single core hole (NUDH012) as part of the 2014 exploration program (refer ASX announcement dated 9 January 2015). Only one core hole was drilled as the key focus of the 2014 program was to define coal continuity before any additional expenditure was incurred.

Quality results from NUDH012 categorised the coal as bituminous mid volatile coal confirming the presence after beneficiation of a quality hard coking coal displaying a high caking “G” index and low volatile matter at Nuurstei.

Additional work is required to confirm coal quality across the entire deposit, which will be included as part of the 2015 exploration plan, these are extremely positive results.

High quality coking coals, such as that found in NUDH012, are in particular high demand by Chinese users within a blend primarily due to the low ratio of these coals in China’s own reserves and the growing requirement for higher quality coking coals in the coke industry. High quality coking coals are increasing in demand faster than their low quality counterparts as China trends towards the use of larger blast furnaces to achieve higher productivity, use of advanced technology and balancing environmental concerns.

Growing rail and other infrastructure developments in Mongolia following the tripartite agreements signed between Russia-Mongolia-China will significantly improve Mongolia's infrastructure landscape, allow the more efficient transport of commodities across the border and present a nearby supply source of quality future metallurgical coal for Chinese users.

Future Development Scenario

Nuurstei could comprise a shallow multi-seam open pit mining operation with a low strip ratio, particularly in the eastern part of licence 13580x which hosts relatively shallow seams. Further drilling work, to be completed during the 2015 exploration program is required towards the western section to identify coal deposit depth and potential mining economics.

Nuurstei is located approximately 10 kilometres to the south west of Moron, the capital of the Khuvsgul province in northern Mongolia. A paved road has been constructed between Moron and the town of Erdenet, where existing rail infrastructure terminates.

Coal produced at the Nuurstei project could be transported along this road to Erdenet where product could then be loaded onto trains and delivered to customers. With the potential future development of the Erdenet – Ovoot railway, a lower cost and higher capacity transport route will become available from 2018 subject to rail construction commencing in 2015.

The Noble Group has 100% of the marketing and supply chain rights with respect to the Nuurstei project.



Figure 1: Nuurstei project proximity to existing rail infrastructure and capital town of the Khuvsgul province in Mongolia's north

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ABOUT ASPIRE MINING LIMITED

Aspire Mining Limited is listed on the ASX (ASX: AKM) and is the largest coal tenement holder in Mongolia's northern provinces and is focused on identifying, exploring and developing quality coking coal assets. Aspire currently owns a 50% interest in and is the operator of the Ekhgoviin Chuluu Joint Venture (ECJV), and has an option to increase its ownership to 100% of the ECJV. The ECJV owns a 60% (with ability to increase to 90%) interest in the Nuurstei Coking Coal Project, and following a successful 2014 exploration program is planning to conduct additional exploration work through 2015 with the aim of identifying a JORC 2012 coal resource and defining coal quality across the deposit. Depending on the results of the 2015 program, future positive economic studies, funding and the grant of necessary approvals and licenses, Nuurstei could commence a road based production operation as early as 2016.

The Northern Rail Line, part of Mongolia's national rail policy will extend Mongolia's national rail network past the Nuurstei Coking Coal Project to Aspire's wholly owned Ovoot Coking Coal Project and onto the Russian/Mongolian border to eventually connect with Russia's rail network. Phase 1 (Erdenet – Ovoot section) of the Northern Rail Line is a 547km alignment being progressed by Northern Railways LLC, a subsidiary of Aspire. Northern Railways is awaiting the grant of a rail concession from the Government of Mongolia to proceed with funding negotiations, the completion of the second outstanding phase of its Bankable Feasibility Study and other activities.

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 Erdenet – Ovoot Railway development include the completion of detailed engineering work to support definitive financing negotiations.

Competent Persons Statement – Nuurstei Exploration Results

The information in this report that relates to Reporting of Exploration Results and the Exploration Target, is based on information compiled under the supervision of, and reviewed by, the Competent Person, Mr. Parbury, who is a full time employee of McElroy Bryan Geological Services, is a Member of the Australasian Institute of Mining and Metallurgy and who has no conflict of interest with Aspire Mining Limited.

The reporting of exploration results for 13580X presented in this report has been carried out in accordance with the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves', The JORC Code 2012 Edition prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC).

Mr. Parbury has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Parbury consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Reporting of Exploration Results for core hole NUDH012, is based on information compiled under the supervision of, and reviewed by, the Competent Person, Mr. Neil Lithgow a Non Executive Director for Aspire Mining Limited.

The reporting of exploration results for 13580X presented in this report has been carried out in accordance with the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves', The JORC Code 2012 Edition prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC).

Mr Lithgow is a Member of the Australasian Institute of Mining and Metallurgy 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 2012 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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