



ASX RELEASE

For Immediate Release – 11 May, 2015

Northern Railways Commences Direct Negotiations For Erdenet to Ovoot Rail Concession

- **The Company has received a letter from the Mongolian Government confirming that a multi departmental Working Group has been established to negotiate a Rail Concession and inviting Northern Railways LLC to commence negotiations.**
- **The Company has also entered into a Consortium Agreement with China Railways 20 Bureau Group Corporation who will provide to Northern Railways exclusive rights to technology required to construct the Erdenet to Ovoot Railway.**

Aspire Mining Limited (ASX: AKM, “Aspire”, or the “Company”) is pleased to advise that its rail subsidiary, Northern Railways LLC (“NR”), has received a formal letter from the Mongolian Investment Agency charged with negotiating Concession Agreements that a working group has been established to negotiate the rail concession for the Erdenet to Ovoot Railway in accordance with a Cabinet resolution. The working group comprises representatives from the Ministries of Roads and Transportation, Environment, Finance and Investment Agency.

In accordance with the Cabinet resolution the working group has invited NR to commence a direct negotiation around the terms and conditions for the Rail Concession Agreement along with a request for draft agreements to consider.

In order to support the granting of the Concession Agreement to NR, the Company has entered into a Consortium Agreement with China Railways Construction Corporation subsidiaries, China Railways 20 Bureau Group Corporation and China Railways First Survey & Design Institute Group Co Ltd. The Consortium Agreement provides NR with an exclusive license to use patented intellectual properties which will be required to design and construct the Erdenet to Ovoot Railway.

Aspire’s Managing Director Mr David Paull said “it was an exciting period for the Company as it can now formally commence negotiations for the Erdent to Ovoot Rail Concession. It is also of great benefit for a junior ASX listed Company such as Aspire to have the full technical and engineering weight of China Railways 20 Bureau Group Corporation behind it to support the negotiations for a rail concession with the Mongolian Government.”



Figure 1: Location plan of Aspire and ECJV coal projects, and Erdenet to Oovot to Arts Suuri 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 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.

About China Railways Construction Corporation (CRCC)

A Fortune-500 company, CRCC is one of the world's largest international rail engineering construction firms, with significant engineering and construction capabilities working on major projects including roads, highway, light and heavy rail, bridges, tunnels, housing and other projects both domestically in China and internationally. The Company is listed on Hong Kong and Shanghai Exchanges (HKEx:1186) (XSHG;601186) with a current market capitalization of US\$42.4 billion. CR20G is a wholly owned subsidiary of CRCC, employs over 20,000 personnel and has significant international experience completing recent rail projects in Angola, Mongolia and Mozambique.

For more information contact:

Corporate

David Paull
Managing Director

Aspire Mining Ltd

+61 8 9287 4555

Email: info@aspiremininglimited.com



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