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Web: [www.aspiremininglimited.com](http://www.aspiremininglimited.com)Email: [info@aspiremininglimited.com](mailto:info@aspiremininglimited.com)**ASX RELEASE****For Immediate Release – 29 July, 2015****Drilling Contractor Mobilised to Nuurstei**

Mongolian metallurgical coal explorer, Aspire Mining Limited (ASX: AKM, the **Company** or **Aspire**), is pleased to announce that the Ekhgoviin Chuluu Joint Venture (**ECJV**) has commenced its 2015 exploration programme at the Nuurstei Coking Coal Project (**Nuurstei**).

The ECJV is currently a 50/50 joint venture arrangement between Aspire and Noble Group (SGX: N21). Aspire is the operator of the ECJV and has an option to purchase Noble's 50% interest, exercisable by March 2016.

Mobilisation of staff, contractors, equipment and a drill rig to site has occurred and the exploration programme has commenced. The ECJV has budgeted a US\$1.5 million spend on the programme throughout the balance of the year that will include approximately 40 core and PQ diamond drill holes targeted at establishing a maiden JORC 2012 compliance coal resource.

Additional testwork will also be carried out with the aim of confirming coal quality across the deposit. A single core hole drilled in 2014 in the centre of the deposit indicated the presence of high quality hard coking coal.

A scoping study is also planned to be carried out, pending positive results from the programme.

**Nuurstei development potential**

The ECJV considers Nuurstei to have near term development potential, being located only 10 km from the Khuvsgul provincial capital of Moron and within trucking distance to the existing rail head at Erdenet along a sealed road. This allows the project to be potentially developed as a road based operation.

The project could also be one of the first users of the Erdenet – Ovoot railway which is being progressed by Aspire's subsidiary, Northern Railways LLC (**Northern Railways**). Northern Railways are well into negotiations with the Government of Mongolia for a concession to allow the construction and operation of the railway. Nuurstei could access the railway prior to its full commissioning, as the first section of rail could be completed and available for use within two years from commencement of rail construction.

Pending the results of the current exploration programme and the scoping study, a development decision for Nuurstei could be made as early as next year.



Figure 1: Nuurstei project's proximity to existing rail infrastructure and the capital 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 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. The Erdenet – Ovoot section 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.

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