



ASX RELEASE

For Immediate Release – 31 July, 2015

Granting of Performance Rights in Aspire

- Aspire has entered into an Agreement with Northern Railways LLC's rail and financial advisor, Signum Resources Corporation to grant them 40 million fully paid shares in Aspire in the event that Signum and Northern Railways secures a funding offer from a Chinese financial institution acceptable to the Company for at least 70% of the funding required for the Erdenet - Ovoot railway development by 31 December 2015

Aspire Mining Limited (ASX: AKM, **Aspire**, or the **Company**) is pleased to advise that it has agreed with Signum Resources Corporation (**Signum**) to continue to act as an advisor and facilitator with respect to identifying funding for the development of the Erdenet – Ovoot railway (**Rail Project**) in northern Mongolia.

Signum is an advisory firm who have a background in arranging funding for large engineering projects in North Asia. Signum have been advising Northern Railways LLC (**Northern Railways**) since mid-2013 and to date have been instrumental in providing Aspire with contacts, introductions and advice in relation to the agreements with China Railway Group companies and Chinese financial institutions, who are completing preliminary due diligence on the Rail Project.

Aspire have agreed to grant Signum 40 million performance rights (**Performance Rights**) which will vest upon Northern Railways receiving a funding offer from a Chinese financial institution to fund at least 70% of the funding required to build the Erdenet to Ovoot railway on terms acceptable to the Company. The Performance Rights will be convertible into fully paid ordinary shares in Aspire, conditional on achieving the milestone by 31 December 2015. The Performance Rights are in lieu of cash payment for services.

About the Erdenet – Ovoot Rail Project

The Rail Project is being progressed by Northern Railways, a Mongolian registered Special Purpose Vehicle (**SPV**) mandated to pursue all aspects of the Rail Project's funding, development and future operational aspects. The SPV was originally established by Aspire as an infrastructure investment, to facilitate unlocking a transport solution for its world class Ovoot Coking Coal Project (**Ovoot**) which would see up to 10 mpta saleable coking coal produced over 21 years at full production (refer ASX Quarterly report for the period ending 31 December 2013 for the JORC 2012 Resources and Reserves Statement and Announcement dated 13 August 2013 for the Ovoot development plan). Production from Ovoot will provide the base haulage tonnes along the Rail Project whilst other users in the region are introduced thereafter including transit coal from Russia.

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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. 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.

About Northern Railways LLC

Northern Railways LLC ("Northern Railways") is a Mongolian registered rail infrastructure Company established to pursue the development of the Erdenet – Ovoot railway - a rail infrastructure project listed in Mongolia's National Rail Policy which forms part of a longer rail path which extends the existing Mongolian railway network to connect with the Russian border in Mongolia's northwest.

The Erdenet – Ovoot railway extends 547 km between the town of Erdenet to Aspire's Ovoot Project, which connects northern Mongolia 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.

Competent Persons Statement:

In accordance with the Australian Securities Exchange requirements, the technical information contained in this announcement in relation to the JORC code (2012) 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, 2012. 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, 2012. 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, 2012. 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, 2012. 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 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.

For more information contact:

Corporate

David Paull
Managing Director

Aspire Mining Ltd

+61 8 9287 4555

Investor Relations

Naomi Dolmatoff
Email: info@aspiremininglimited.com

Aspire Mining Ltd

+61 8 9287 4555



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