

Highlights - General	
Ownership	100% Aspire Mining Limited
ROM	255 Mt
Life of Mine	21 years
Total Saleable Product	188 Mt
Coal Type	100% High Quality Coking Coal ("Fat" coking coal classification in China)
Average Strip Ratio (LOM)	7.8 bcm waste/t coal (excluding pre strip)
OPEX¹	US\$76-86/t FOR China Border (first 2 years) US\$82-92/t FOR China Border (first 5 years)
Mine Capex and Production Profile	
Initial Production²	Up to 5 Mtpa
CAPEX	US\$144m incl contingency
Rail investment	US\$60m
Commencement	2019 (to meet rail timeline)
Production growth potential	Up to 10 Mtpa

1. Based on Company internal calculations for first five years of operation, prices are in 2013 real dollars (excluding royalty), and includes all freight and border costs.
2. Refer Note A over-page for assumptions.

Ovoot JORC Coal Reserve

Aspire's Ovoot Coking Coal Project, located in northern Mongolia, is Mongolia's second largest coking coal Reserve, after the Government owned Tavan Tolgoi Mine. A Mining Licence (MV 017098) over the Ovoot Project was granted in August 2012 and the Mongolian Feasibility Study was approved by the Mineral Resource Authority of Mongolia in 2013.

Reserves	Probable ¹	Marketable ²
Open Pit (Mt)	247	182
Underground (Mt)	8	6
Total (Mt)	255	188

- 1: ROM Mt (arb, 2% moisture)
2. arb, 9.5% moisture

Ovoot Development Plan

Aspire is planning to develop the Ovoot Project during construction of the Erdenet – Ovoot railway with first production to coincide with commissioning expected in 2019 (subject to necessary approvals, funding, licences and permits).

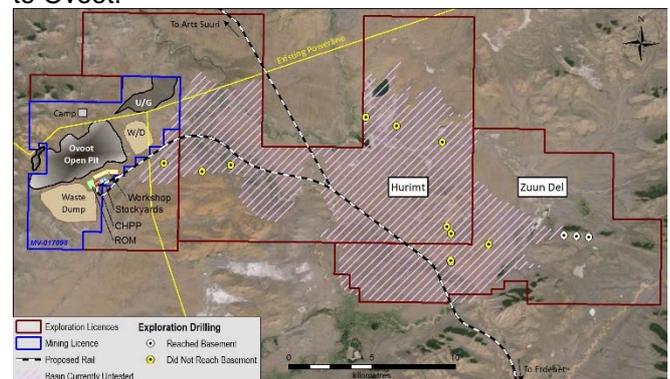
The 547km Erdenet – Ovoot railway development, being progressed by Aspire's infrastructure subsidiary Northern Railways, represents Phase 1 of a priority rail project for the Mongolian Government's "Steppe Railway" extending from Erdenet – Ovoot – Arts Suuri (Russian border).

Initial production from the Ovoot Project would commence at 5 Mtpa mining a high proportion of low ash bypass coal, and as markets develop for Ovoot coking coal, the mine is capable of producing up to 10 Mtpa of high quality coking coal from both the Open Pit and Underground operations.

Capital items required for initial production include off-the-shelf modular coal handling wash-plants and pre-production items. Where possible, mining and other contractors will be used to keep capital requirements to a minimum.

To increase production of up to 10 Mtpa, upgrades to on-site infrastructure to include a large scale Coal Handling Preparation Plant, upgrades to power, water, accommodation and camp offices would be necessary

An existing power line running directly through the Ovoot tenement area connects to the site of a proposed new coal fired power station development and provides a potential competitive source of power. Potential water supply areas have been identified within close proximity to Ovoot.



Ovoot Project Open Pit and Underground Mines

Logistics and Offtake Interest

In 2014 Mongolian, Chinese and Russian Government Officials agreed to a staged upgrade of the Trans-Mongolian Railway from 20 to 34 Mtpa capacity, and feasibility studies are underway to assess increasing capacity to 100 Mtpa by 2020. The agreements also cover other key export infrastructure including improved border crossing cooperation and access to rail and seaports in China.

Aspire has signed up to 7.4 Mtpa (148% of initial production) of non-binding offtake interest from potential Chinese and Russian customers.



Note A

The following are key assumptions used to achieve the ODP first year target of 5Mtpa of marketable coking coal.

- 1) In the eight months prior to commencement of first year ODP production, a 23 million BCM waste removal programme to pre-strip overburden to top of coal;
- 2) A strip ratio of 7.7:1 (BCM waste: tonne of coal);
- 3) Preferentially targeting the Upper Seam with a relatively high proportion of low ash coal;
- 4) Mining of 5.2Mt of ROM coal (at a 2% moisture on an as received basis) producing 5Mt of saleable coal. This is made up of 40% of washed coal and 60% of by-pass coal meeting a 13% ash cut-off;
- 5) Higher ash coal totalling 2.1Mt will be washed in a 300 tonne per hour wash plant to be constructed at the Ovoot Project;
- 6) Overall product yield of 90% to be achieved averaging 9% moisture for a less than 10% ash product;
- 7) The mine design is that used to support the announced Coal Resource and Reserve update for the Ovoot Project (refer ASX announcement dated 31 July 2013); and
- 8) All capital and operating costs are in 2013 dollars.

Development Timeline

Aspire's development timeline for its Ovoot Project relies primarily on i) the provision of a rail concession and other approvals from the Government of Mongolia for Northern Railways to build, and operate the Erdenet – Ovoot railway, 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 is outside of the control of Aspire. Certain activities to further progress the Ovoot Project and Erdenet – Ovoot railway development, and which will follow the grant of the rail concession licences, include the completion of detailed engineering work to support definitive financing negotiations. The Company's development timeline to achieve first production in 2019 is indicative and assumes the grant of necessary Government licences, agreements and approvals in 2015.

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. Aspire's wholly owned subsidiary Northern Railways LLC is currently continuing to progress the development of railway which will connect the Ovoot Project directly to the existing Mongolian rail network.

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.

Competent Persons Statement

In accordance with the Australian Securities Exchange requirements, the technical information contained on this website in relation to the JORC 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, 2004. 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, 2004. 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, 2004. 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, 2004. 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 on this website 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 Australian Institute of Geoscientists 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 2004 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.