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## **ASX RELEASE**

**For Immediate Release – 21 May, 2018**

### **Support for Erdenet to Ovoot Railway and the Northern Rail Corridor.**

#### **Northern Rail Corridor Connection to Russia**

- Senior delegation from the Russian Federation's Tuva Republic met with the Government of Mongolia and Northern Rail representatives last week in Ulaanbaatar.
- The Chairman of the Government of Tuva Republic Mr Sholban Kara-Ool met with the Mongolian President Mr Battulga and amongst other things both noted that the Northern Rail Corridor and its proposed rail connection up to the Tuvan capital of Kyzyl will play a positive role in the economic development for both countries.
- MOU was entered between the Tuva Republic and Northern Railways LLC agreeing to work together in support of a future rail connection between Ovoot and the Tuvan capital of Kyzyl.
- Tuva Republic officials will look to provide NR with transit rail freight estimates to be used for UBTZ and Erdenet to Ovoot rail capacity planning.
- Mr Alexander Brokert, the Deputy Chairman of Government of Tuva Republic, said in an interview that the Russian Government is interested in the implementation of the Erdenet to Ovoot Railway Project which will boost trade and economic development between Russia and Mongolia.

#### **Mongolian Provincial Support for the Erdenet to Ovoot Railway**

- During a recent Citizens' Representative Council meeting in Khuvsgul Province where both Aspire's Nuurstei and Ovoot Coking Coal Projects are located, the council reiterated its support for the Erdenet to Ovoot Railway.

- **In a following TV interview, the Governor of Khuvsgul emphasized:**
  - **the need for resource projects to fund needed infrastructure in the region.**
  - **the opportunities that rail connectivity can bring to the local community in terms of direct employment and assist in developing existing agricultural and tourism industries.**

Mongolian metallurgical coal explorer and infrastructure company, Aspire Mining Limited (ASX: AKM, the **Company** or **Aspire**), is pleased to provide information to shareholders regarding growing support for the Erdenet to Ovoot Railway from both within Mongolia and the Tuva Republic in the Russian Federation.

Northern Railways LLC (NR) received a senior delegation from the Tuva Republic during their official visit to Mongolia last week. This included Mr Brockhurt, the Deputy Chairman of Tuva and Ms R. Sambu-Ho, the Director of Foreign Economic Relations of Tuva Republic, signed a Memorandum of Understanding with NR which supports continued cooperation on seeing the Northern Rail Corridor completed to Kyzyl and to support transit freight volumes. The Northern Rail Corridor is an important part of the Tuva Republic's economic development plan.

There has also been a significant amount of discussion regarding the benefits of the Erdenet to Ovoot Railway to the Mongolian economy and the three provinces that it will cross. The Governor of Khuvsgul Province Mr L Ganbold announced that the Citizens Representative body voted to support infrastructure projects including railway development. This is seen as an important step in growing and diversifying the local economy to boost exports and the local tourism industry. The Governor noted that the Erdenet to Ovoot Railway is seen as one of the projects with the most potential to have a positive impact.

**END**

### **About Aspire Mining Limited**

Aspire Mining Limited is listed on the ASX (ASX: AKM) with mining and exploration licences in Mongolia's Northern provinces and is focused on identifying, exploring and developing quality coking coal assets.

#### ***Ovoot Coking Coal Project (100%)***

Aspire is also the owner of the world class Ovoot Coking Coal Project (Ovoot Project). The full realisation of the Ovoot Project is dependent on the construction of the Erdenet to Ovoot Railway which is being progressed by Northern Railways LLC (Northern Railways).

#### ***Nuurstei Coking Coal Project (90%)***

Aspire has a 90% interest in Nuurstei Coking Coal Project (Nuurstei Project) located in northern Mongolia.

The proximity of the Nuurstei Project to existing infrastructure (town, road, rail and services) provides an excellent opportunity to assess the economics of a road-based operation prior to the construction completion of the Erdenet to Ovoot Railway.

Depending on the further analysis of the results of the intended 2018 drilling program, future positive economic studies, funding and the grant of necessary approvals and licenses, the Nuurstei Project could commence a road-based production operation and access the new Erdenet to Ovoot Railway two years from commencement of its construction.

## **About Northern Railways LLC**

Northern Railways LLC (Northern Railways) is a Mongolian registered rail infrastructure Company, and mandated to pursue the development of the Erdenet to Ovoot Railway, is supported by a consortium consisting of Aspire Mining, and subsidiaries of Fortune 500 listed China Railway Construction Corporation Limited – China Railway 20 Bureau Group Corporation and China Railway First Survey & Design Institute Group Co Ltd.

The Erdenet to Ovoot Railway extends 549km 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 to Ovoot Railway is a multi-user rail line and will be available for the transport of bulk materials, agricultural and general freight from the region to export markets including China, Russia and seaborne markets.

The Erdenet to Ovoot Railway will play an important part in the establishment of the Northern Rail Corridor through Mongolia, the subject of a trilateral program agreed by the Presidents of China, Russia and Mongolia. The Northern Rail Corridor through Mongolia is primarily aimed at improving trade by reducing regulation, improving capacity at borders and improving road and rail infrastructure to meet this increased demand for transport services. The Northern Rail Corridor through Mongolia links closely with Chinese policies to establish a New Silk Road to improve Euro-Asian trade, and Russia's policy of establishing a Euro-Asian economic zone.

In August 2015, Northern Railways was granted an exclusive 30 years concession by the Mongolian Government to build and operate the Erdenet to Ovoot Railway. Northern Railways is now progressing funding negotiations for the completion of a bankable feasibility study and other studies to support applications for licenses, permits and approvals, as well as progressing negotiations for the EPC contract and financing of the railway construction.

### **For more information contact:**

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