

**Aspire Mining Limited**

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Email: [info@aspiremininglimited.com](mailto:info@aspiremininglimited.com)**ASX RELEASE****For Immediate Release – 7 December 2018****APPOINTMENTS TO THE BOARD**

Following yesterday's announcement of the completion of the strategic financing to principally fund feasibility and other studies and approvals for the Ovoot Early Development Plan (OEDP), the Board is pleased to announce today's appointments of Achit-Erdene Darambazar and Boldbaatar Bat-Amgalan as non-executive and executive directors of Aspire Mining Limited, respectively.

Messrs Achit-Erdene Darambazar and Boldbaatar Bat-Amgalan are the nominees of the now largest shareholder in Aspire, Mr Tserenpuntsag Tserendamba; both are successful Mongolian businessmen in their own right; and both will add to the Board and the implementation of the OEDP strategy.

Mr. Achit-Erdene Darambazar is financial adviser to Mr Tserenpuntsag and President and CEO of Mongolia International Capital Corporation LLC (MICC), a leading Mongolian investment banking firm.

MICC and Argonaut Securities (Asia) Limited have been engaged on commercial terms to assist Aspire source project funding for the advancement and development of the OEDP and leveraging Mr Tserenpuntsag's existing relationships with funding sources.

Mr. Boldbaatar Bat-Amgalan will play a key role in securing the OEDP by leading community and government relations activities. Mr Boldbaatar Bat-Amgalan has had senior roles in public relations and publishing and was previously a director of Erdenet Mining Company. He also previously held senior roles in the Government of Mongolia, including the State Secretary for the Ministry of Foreign Affairs, and Chairman of the Communication Regulatory Commission.

The Company's Executive Chairman, Mr David Paull, said that "We welcome Archit and Boldbaatar to the Board. With their relevant in-country and international experience and qualifications, we are delighted that they have joined the Board as we implement the OEDP."

**END****For more information contact:****David Paull**

Executive Chairman

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### **About Aspire Mining Limited**

Aspire Mining Limited is 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 is the 100% owner of the world class Ovoot Coking Coal Project (Ovoot Project) which is the second largest coking coal project by reserves in Mongolia.

Aspire is targeting early production of washed coking coal from the Ovoot Project via a truck and rail operation to end markets with 12 to 15 months of final operational and Board approvals (the Ovoot Early Development Plan). Operational expansion can occur following the construction of the Erdenet to Ovoot Railway being progressed by Aspire's subsidiary, Northern Railways LLC (Northern Railways).

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) also provides an excellent opportunity to assess the economics of a road-based operation prior to the construction of the Erdenet to Ovoot Railway. However, that assessment is currently on hold with the focus on the Ovoot Early Development Plan.

Dependent on that further analysis of the results of an additional drilling program, future positive economic studies, funding and the grant necessary approvals and licenses, the Nuurstei Project could commence a road-based production operation and then later have access to the new Erdenet to Ovoot Railway two years from commencement of the rail 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, China Gezhouba International Ltd 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 547km 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 the concession conditions precedent, other studies to support applications for licenses, permits and approvals, the EPC contract and railway construction.