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ASX RELEASE



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Northern Railways Secures 18 month Extension to Erdenet to Ovoot Rail Concession

- While the Company's focus remains the Ovoot Early Development Project by developing a special purpose haul road to deliver up to 4 million tonnes per annum from the Ovoot Coking Coal Project to the existing rail head at Erdenet, a full scale development of Ovoot producing up to 10 million tonnes per annum requires the extension of the existing Mongolian rail network through to Ovoot.
- In August 2015, the Company's subsidiary Northern Railways LLC was awarded a 30 year Concession to build, operate and transfer to the Mongolian Government the Erdenet to Ovoot Railway.
- Northern Railways LLC along with its nominated EPC partners, China Gezhouba Group International Company Limited and China Railways 20 Bureau Group Corporation, completed a Definitive Feasibility Study in March 2018 and are in discussions with the Mongolian Government regarding the preferred rail alignment.
- While these discussions continue, the time frame to clear conditions precedent prior to the construction commencement of the railway has now been extended 18 months through to 18 September 2021.

Pure-play metallurgical coal project developer, Aspire Mining Limited (**ASX: AKM**, the **Company** or **Aspire**), is pleased to provide the following update on the Erdenet to Ovoot Rail Concession.

The Company's 80% owned subsidiary, Northern Railways LLC, holds a 30 year Rail Concession (Concession) to build and operate the Erdenet to Ovoot Railway, a 545 km rail connection from Erdenet to Ovoot.

The Concession's Erdenet to Ovoot nominated Engineering, Procurement and Construction ("EPC") Contractors, China Gezhouba International Engineering Co. Limited and China Railways 20 Bureau Group Corporation, completed a Definitive Feasibility Study on the Concession approved rail alignment in March 2018. Further in April 2019, Northern Railways executed a conditional EPC Contract based on the completed Definitive Feasibility Study, conditional on a number of matters including finance, and the completion of other pre-development activities, including land access permits and a Definitive Environmental Impact Assessment.

China Gezhouba Group is prepared to fund these pre-development expenditures up to US\$5m to acquire a 50% interest in the rail project, subject to Government approval of the Definitive Feasibility Study and confirmation of the future expansions on the main Mongolian rail line to accept a minimum of an additional 10 million tonnes per annum of freight from the Northern Rail Line.

The capacity guarantee remains outstanding. The Government approval of the Definitive Feasibility Study is pending agreement with Northern Railways on the finalisation of the approved rail alignment.

This announcement is authorised for release by Achit-Erdene Darambazar, Managing Director.

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Forward Looking Statements

This announcement contains forward-looking information which is based on the assumptions, estimates, analysis and opinions of management and engaged consultants made in light of experience and perception of trends, current conditions and expected developments, as well as other factors believed to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect.

Assumptions have been made by the Company regarding, among other things: the price of coking coal, the timely receipt of required governmental approvals, the accuracy of capital and operating cost estimates, the completion of a feasibility studies on its exploration and development activities, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain financing as and when required and on reasonable terms. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used by the Company.

Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate.

Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the actual market price of coking coal, the actual results of current exploration, the actual results of future exploration, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's publicly filed documents. Readers should not place undue reliance on forward-looking information.

About Aspire Mining Limited

Leading pure-play metallurgical coal project developer, Aspire Mining Limited (ASX: AKM), is the 100% owner of the world-class Ovoot Coking Coal Project in Mongolia.

Aspire is targeting early production of washed coking coal from a first-stage development of the Ovoot Project, known as the Ovoot Early Development Plan (OEDP). The OEDP is focused on a truck and rail operation to deliver up to 4Mtpa to end markets. Further operational expansion can occur following the construction of the Erdenet-to-Ovoot Railway, which is being progressed by Aspire's subsidiary, Northern Railways LLC.

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

About Northern Railways

Northern Railways LLC is a Mongolian-registered rail infrastructure company, mandated to pursue the development of the 547km Erdenet-to-Ovoot Railway, and supported by a consortium comprising Aspire Mining, China Gezhouba Group (CGGC) 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.

In August 2015, Northern Railways was granted an exclusive 30-year concession by the Mongolian Government to build and operate the Erdenet-to-Ovoot Railway.