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ASX RELEASE

For Immediate Release – 28 October 2013

QUARTERLY REPORT
Quarter Ended 30 September 2013

Highlights for the Quarter

- **Upgrade in Ovoot Project Coking Coal Resources and Reserves to maintain its position as one of the largest coking coal projects in Mongolia**
    - Probable ROM Coal Reserve tonnes increase to 255 Mt ROM at a total moisture of 2%;
    - Probable Marketable Coal Reserves increase to 188 Mt over life of mine at a product moisture of 9.5%;
    - Measured and Indicated Coal Resources make up 96% of total Coal Resources.
- **Viable Development Plan adopted for low capex start up at Ovoot Coking Coal Project**
    - US$144 million capex to support 5 Mtpa production with potential funding sources identified;
    - Requires the completion of the Erdenet – Ovoot Railway.
- **Russian port capacity identified enabling Ovoot Project coking coal to access Eastern European coking coal markets including the high growth market of Turkey**
    - Non-binding MOU's signed totalling up to 2 Mtpa capacity at each the Taman and Nakhodka seaports;
    - Accessibility to wider coking coal markets including Eastern Europe, Turkey, and North Africa now possible for Ovoot Project coking coal.
- **Further Coke blend tests with Russian coals identified a significant upgrading of blended coal quality and value**
- **On the ground rail field study investigation report completed by SMEC confirms viability of the Northern Rail Line from both an engineering and operational aspect**
    - Capital cost savings from southern alignment confirmed;
    - Potential areas highlighted to realise further possible capital cost savings.
- **Mongolian Parliament approves beneficial changes to the foreign investment laws**

Aspire Mining Limited (ASX: AKM, "**Aspire**" or the "**Company**") is pleased to present its September 2013 Quarterly Report.

Aspire is focussed on developing its world class 100% owned Ovoot Coking Coal Project ("**Ovoot Project**"), and associated rail infrastructure through its wholly owned Mongolian rail infrastructure subsidiary, Northern Railways LLC ("**Northern Railways**"). In addition to the Ovoot Project, the Company also wholly owns the Jilchigbulag Coal Project, a coal exploration tenement.

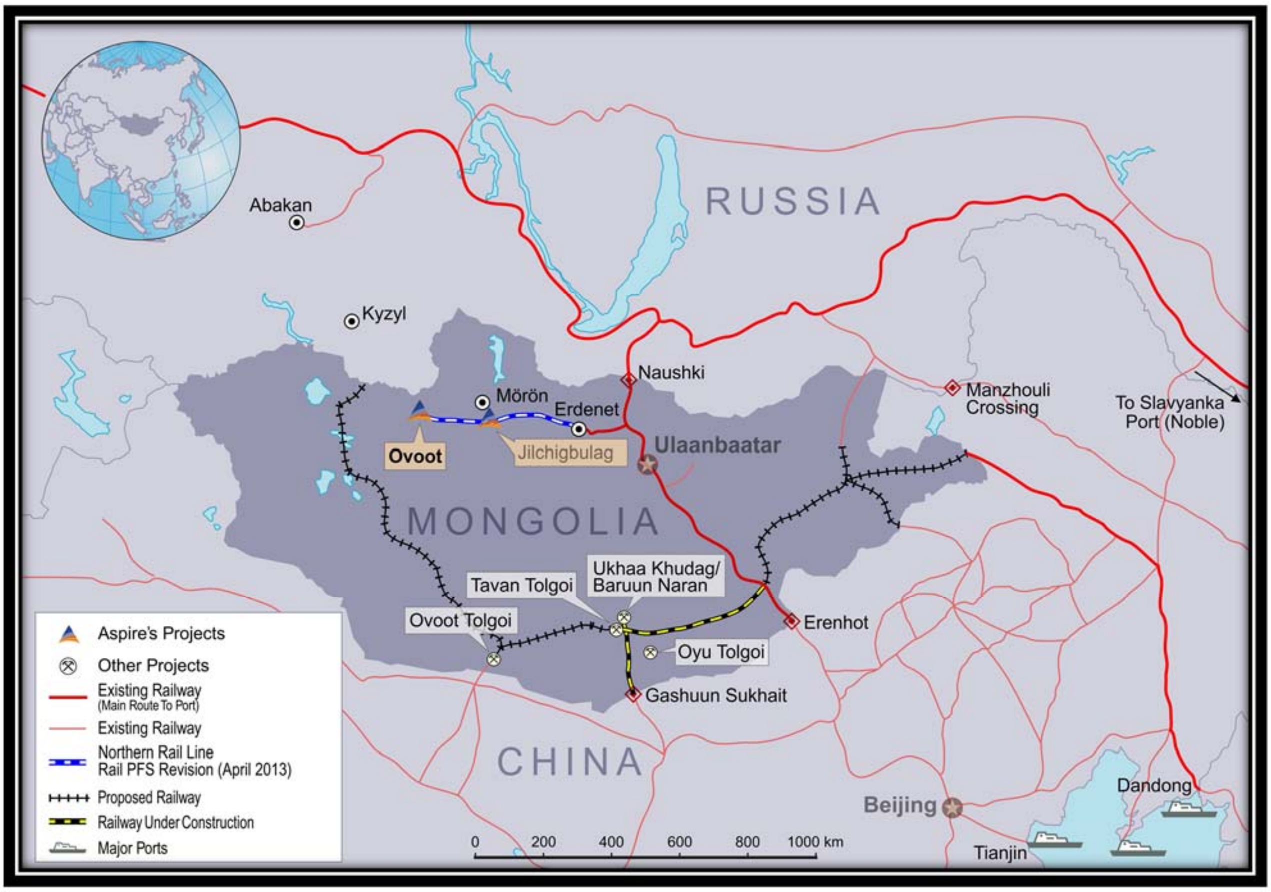

Figure 1: Project Location Map of Mongolia

NEW STRATEGY ADOPTED FOR DEVELOPMENT OF THE OVOOT PROJECT

A revised Ovoot Project Development Plan ("**ODP**") was adopted by the Board of Directors in August 2013 that extends the timeline for initial production to commence in 2017 to coincide with the commissioning of the Erdenet – Ovoot Project Railway ("**Northern Rail Line**").

The ODP provides a strategy for the Company to move forward with the development of the Ovoot Project taking into account the initial coal marketing success achieved by Aspire's Marketing Department and the ability to target high proportions of by-pass coal (unwashed) in the early years of production.

The ODP is a fundamental shift in strategy which assumes that the Northern Rail Line will be fully constructed to the Ovoot Project in 2017, contractors will be appointed where possible, and "off-the-shelf" modular wash plants will be used to reduce capital expenditure.

The ODP provides a low capital cost operation producing an initial 5 Mtpa that would support the development of the Northern Rail Line. In time and as markets develop for Ovoot Project coking coal, Aspire may make additional capital investments to increase production to up to 10-12 Mtpa, as additional demand for Ovoot Project coking coal increases.

Internally calculated, the ODP capital estimate has been reduced significantly to US$144 million (refer Table 1) as compared with the Revised Mine Pre-Feasibility Study ("**Revised Mine PFS**") completed in December 2012 by Xstract. The key differences between the ODP and the Revised Mine PFS are:

- The ODP relies on a significant amount of by-pass coal to be produced in the early years of production which does not require washing and therefore reduces the size and number of wash plants required on site.
- Further cost reductions in the ODP relate to a coal haulage road that does not need to be constructed with the railway assumed to be connected directly to the Ovoot Project.
- The use of contractors where possible.

Revised Development Plan	Capex (US$million)
Mine Pre Strip	$ 60
Mobilisation	$ 8
Site Infrastructure	$ 6
CHPPs and plant	$ 43
Working Capital	$ 13
Total	**$130**
Contingency	$ 14
Total Incl Contingency	**$144**

Table 1: Capital Expenditure Estimate for the Ovoot Development Plan

*For production target assumptions refer back of this Report.

The Company has also identified potential sources of funding for the ODP without having to undertake a significant equity capital raising. These sources include:

- Mining Contractors: Preliminary discussions underway with two international firms to potentially fund pre-strip activities. The cost of the pre-strip can be amortised over the balance of the mining contract;
- Export Credit Agency Loans: two letters of intent received from Deutsche Bank and BHF for US$40 million and US$50 million respectively to potentially fund wash plants and associated site works;
- Working Capital Facility: As agreed in January 2013 with the Noble Group, the nominal value of this facility is US$20 million; and
- Customer Support: Negotiation of coal presales to support pre-development expenditure.

Aspire's development timeframe for the Ovoot Project is indicative and contingent on the grant of a rail concession by the end of 2013. This timeframe relies primarily on:

i) The provision of a rail concession and other approvals from the Government of Mongolia for Northern Railways to build-own-operate the Northern Rail Line; and

ii) Financing of the Northern Rail Line.

The timing with respect to the grant of a rail concession is outside of the control of Aspire Mining. However, the Company's subsidiary, Northern Railways, is engaged with the Ministry of Roads and Transport and are pleased with the reception and progress so far. The Company is expectant that clarification with respect to the grant of a rail concession will be received within months.

Ovoot Coking Coal Project (100%)

Updated Resource and Reserves Statement

Xstract Mining Consultants Pty Ltd ("**Xstract**") provided the Company with an updated JORC Coal Resource and Reserve Statement dated 31 July 2013.

Total Ovoot Project Coal Resources increased to 281 Mt as shown in Table 2. Together, Measured and Indicated Coal Resource tonnages now make up 96% of total Coal Resources.

Probable Coal Reserves increased to 255 Mt Run-Of Mine ("**ROM**") (2% arb), with 188 Mt attributable to Marketable Coal Reserves (arb, 9.5% moisture) at approximately 10% ash (as shown in Table 3). A total of 191 Mt of marketable coal will be produced over the life of mine with the inclusion of Inferred Coal Resources that will be mined within the open pit.

The Company maintains 100% control of the second largest coking coal Reserve by project in Mongolia (refer Figure 2).

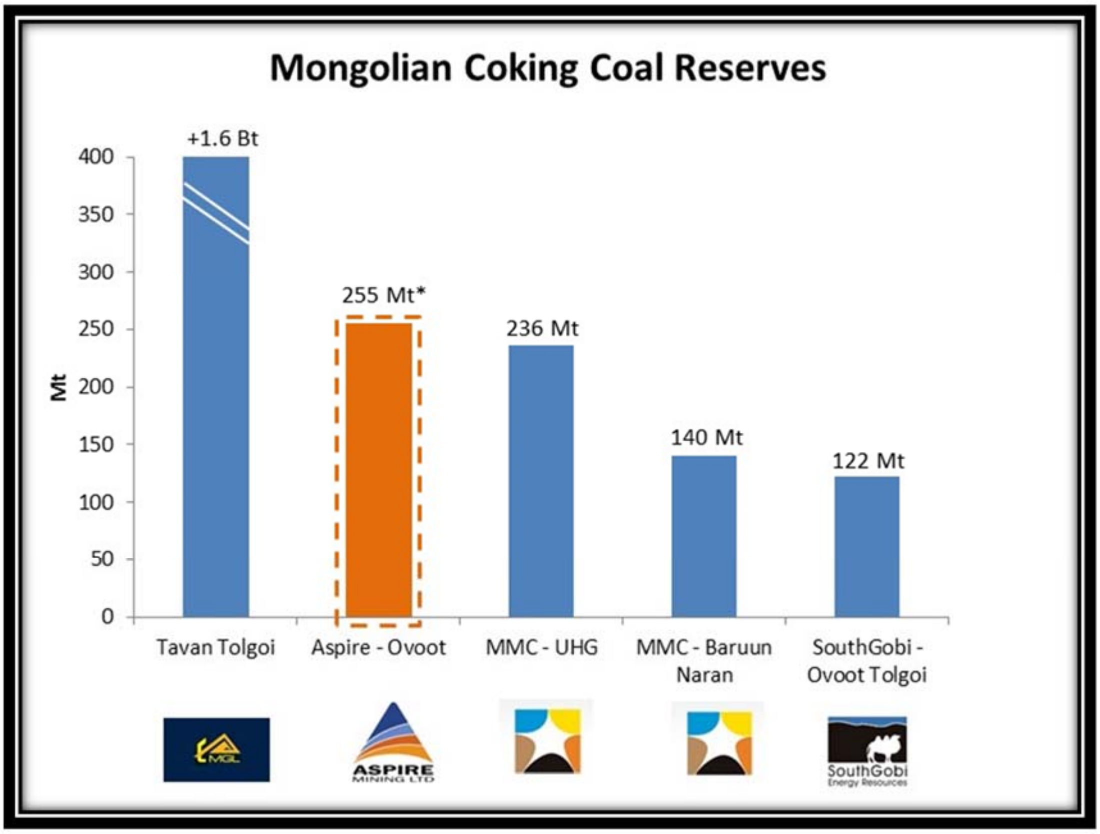

Figure 2: Mongolian Coking Coal Project Reserves
*Arb, 2% moisture

Seam	Resource Category	Total (Mt)	Ash(adb) (%)	Raw CSN
Main Area				
UPPER	Measured	77.4	19.0	6.9
LOWER	Measured	102.1	26.5	6.2
OVB	Measured	17.5	35.1	6.4
		197.0		
UPPER	Indicated	9.8	19.0	7.4
LOWER	Indicated	28.1	30.7	6.0
OVB	Indicated	9.0	31.1	6.7
		46.9		
UPPER	Inferred	1.1	20.4	7.4
LOWER	Inferred	3.0	32.0	6.0
Coal Above BOW (Thermal)	Inferred	5.1	28.7	-
		9.2		
Total Main Area		**253.1**		
NE UG Area				
UPPER	Indicated	18.2	26.9	8.0
LOWER	Indicated	7.2	23.2	8.0
		25.4		
UPPER	Inferred	1.1	34.7	7.5
LOWER	Inferred	1.5	23.4	8.0
		2.6		
Total NE UG Area		**27.9**		
GRAND TOTAL		**281.0**		

Table 2: Ovoot Project Coal Resources at 31 July 2013
(NB: Figures subject to rounding)

Reserves	Coal Reserve (adb) ROM Mt	Coal Reserve (arb, 2% Moisture) ROM Mt	Marketable Coal Reserve (arb,9.5% Moisture) Mt
Probable – Open Pit	243	247	182
Probable - UG	8	8	6
Total	**251**	**255**	**188**

Table 3: Ovoot Project Coal Reserves at 31 July 2013

MARKETING

Expanded Port Access

During the Quarter, the Company entered into two non-binding Memoranda of Understanding for access to two coal port terminals located in Russia ("**Port MOU's**"). The Port Mou's were executed with separate coal terminal operators, one located at the Nakhodka Port in Russia's Far East, and the other at the Taman Port on the Black Sea.

Both Port MOU's provide Aspire with future potential port capacity for up to 2 Mtpa of coal at the Taman port and up to 2 Mtpa through Far East Russian Ports, including Nakhodka, for a minimum term of five years. OTECO, the port capacity provider for the Taman port is currently overseeing the Taman terminal construction due for completion in 2015 and which will be able to accommodate capsize bulk vessels. Eastern European coking coal users, and in particular the high growth market of Turkey, can be supplied with Ovoot Project coking coal from this Russian west coast seaport.

Figure 3: Location of Nakhodka and Taman Seaports and access to Eastern Europe and Mediterranean Coking Coal Markets

European appetite for Coking Coal

The European steel industry is the third largest global producer of crude steel, producing 169 Mt in 2012, as compared with 708 Mt from China (refer Figure 4). Germany, France, Italy, Spain and the United Kingdom are the significant coking coal users.

Although European demand growth for coking coal is not expected to contribute significantly to global demand growth in the coming years, it does however have a widening coking coal supply gap due to falling production of hard coking coal in the region. This supply gap was estimated at approximately 50 million tonnes during 2012, and increasing, as reported by New World Resources Limited in its 2012 Annual Report.

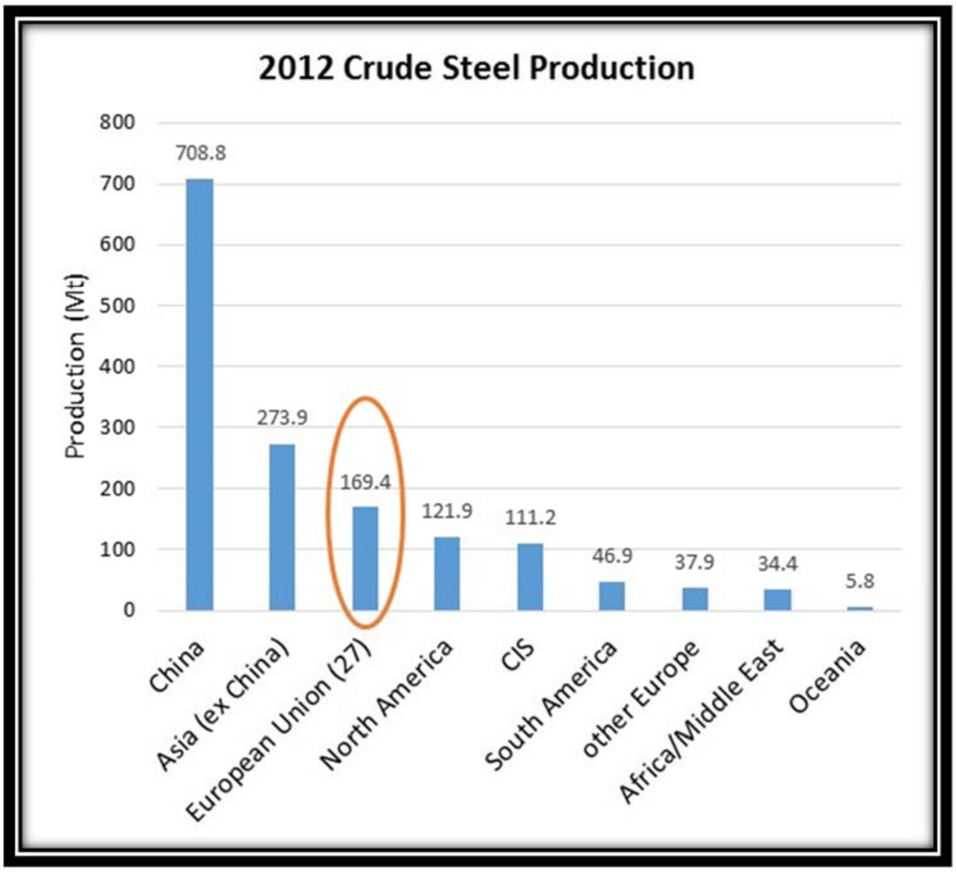

Figure 4: Largest Crude Steel Producing Markets 2012
Source: World Steel Association, 27 European countries.

Currently, Australia and the United States both supply 39% and 38% (respectively) of Europe's coking coal imports, and Russian supply of coking coal accounts for 9%, the third largest import source. Mongolia is well positioned to provide a significantly closer alternative source of metallurgical coal for European users.

Turkey and South East Asia

Notwithstanding China's estimated coking coal demand growth, nearby markets within reach of Ovoot Project coking coal, including Turkey and India are expected to also contribute to future seaborne demand. These markets are accessible from the Black Sea Taman port.

Turkey imported approximately 4.6 Mt of metallurgical coal during 2012, while India imported approximately 32.2 Mt, an increase of 19.8% on 2011 (source: TEX report). Both Australia and United States were the primary sources for coking coal imports to these markets.

Testwork continues to demonstrate the Value in Use of Ovoot Project Coking Coal

The Company completed coke oven test work on an indicative sample of Ovoot Project coking coal taken from the adjacent Mogoin Gol operating mine (refer ASX Announcement dated 18 February 2013). Indicative Ovoot Project coking coal is a premium blending coking coal which falls under the Clean Fat Coal specification ("FM"), which is highly valued and in short supply in China.

Within Russia, Ovoot Project coking coal is classified as "Zh", a Fat Coking Coal, and with the European and Mediterranean markets is classified as a high fluidity, mid-volatile coking coal.

Ovoot Project coking coal can be used as a hard coking coal replacement, to blend with lower quality, lower caking coals in coke batches, thereby reducing coke batch costs and reliance on seaborne traded hard coking coals.

Blending test work has been ongoing, assessing the results of blending non or low coking, thermal, and oxidised coals with Ovoot Project coking coal. The results of these tests have continued to confirm the ability to upgrade these coals through adding different proportions of Ovoot Project coking coal. This testwork has recently been extended to include coals from Russian based mines, where the ability to upgrade coking properties was also confirmed.

NORTHERN RAILWAYS LLC

Access to rail infrastructure is a critical component of Aspire's overall development plan for the Ovoot Project. Mongolian infrastructure developer and Aspire subsidiary, Northern Railways LLC ("**Northern Railways**"), is progressing the development of a 547 kilometre rail line ("**Northern Rail Line**") to extend the Trans-Mongolian Railway from its current terminus at Erdenet through to the Ovoot Project (refer Figure 6). Aspire currently owns 100% of Northern Railways. However, Singapore listed Noble Group (SGX: N21) will be entitled to 10% of Northern Railways upon the grant of a rail concession from the Government of Mongolia.

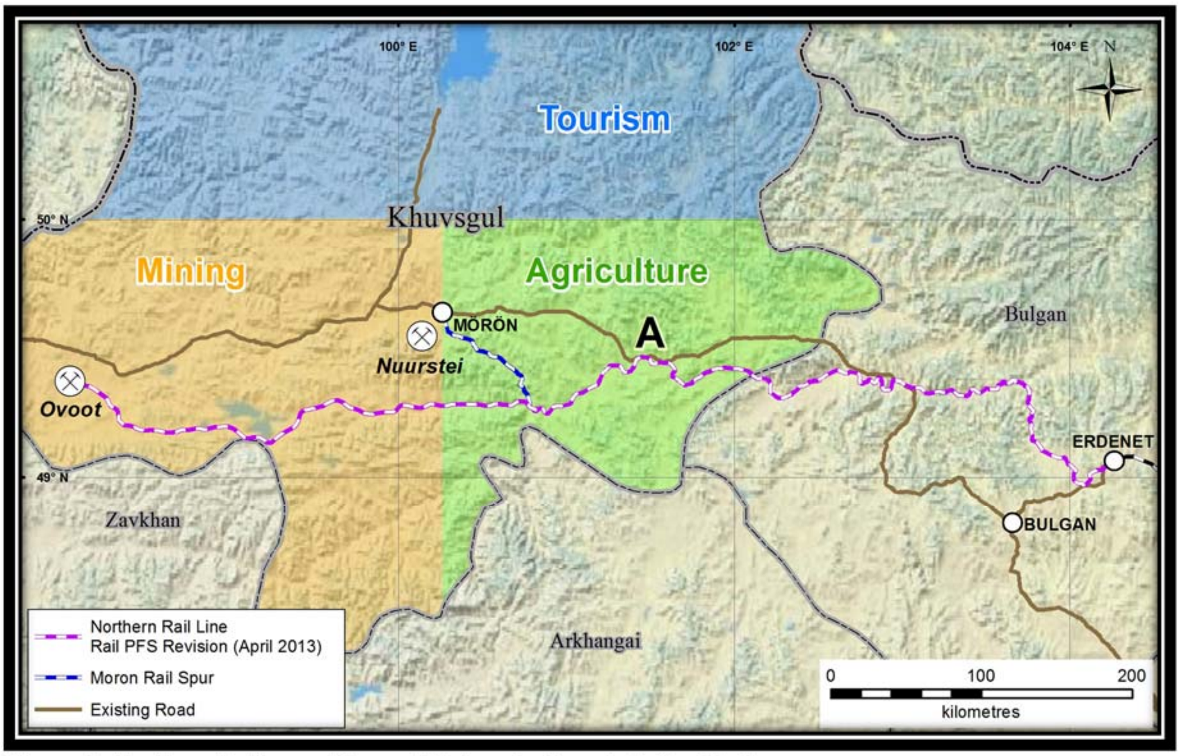

Figure 6: Northern Railways Planned Erdenet – Ovoot Project Railway

SMEC Field Study Report Confirms Revised PFS Alignment Path

A Revised Pre-Feasibility Study ("**Revised Rail PFS**") was completed in April 2013 by SMEC International Limited ("**SMEC**") following an original pre-feasibility study completed in early 2012. SMEC was subsequently appointed as Northern Railways rail engineering partner to assist with the progression of activities to advance an application a rail concession with the Mongolian Government and support tendering proposals for the completion of a bankable feasibility study.

During the Quarter, SMEC, along with senior personnel from Northern Railways, carried out a field visit across the entire rail alignment defined within the Revised Rail PFS. The ground level field work was included as part of the scope of work to be undertaken by SMEC as rail engineering partner, and was necessary to investigate the soundness of the assumptions used within the Revised Rail PFS.

Whilst focussing on the constructability of the alignment from the point of view from construction logistics, geotechnical, hydrology, environmental, river crossings and railway operations, the overall concluding results of the field investigation report completed by SMEC confirmed:

- Location of ballast sources all along the alignment path;
- Nothing encountered that would significantly add to the US$1.3 billion plus contingencies capital estimate provided within the Revised Rail PFS;
- Permafrost, while still a potential hazard, appears to be receding and will probably prove to be not as significant an issue as anticipated and budgeted for within the Revised Rail PFS;
- The identification of 12 locations where the alignment could be amended slightly, which should result in the reduction of three large bridge structures, reduce the length of a number of large bridges, and avoid swampy ground; and
- The viability of the Northern Rail Line from both an engineering and operational aspect was sound.

These conclusions provide a robust base for the commencement of a rail bankable feasibility study, and highlight potential areas to realise further possible capital cost savings for the Northern Rail Line.

During the Quarter, and in anticipation of receiving a rail concession across the revised alignment in the near future, the Company ordered new detailed satellite imagery and land based survey calibration across a 750 sq km path across the alignment prior to the advent of the Mongolian winter. This data will be used to prepare detailed 1:5000 scale maps for preliminary engineering purposes.

EXPLORATION

Ovoot Project (100%)

Additional data which was provided to Aspire by the Mogoin Gol coal mine, adjacent to the Ovoot Project, along with quality data from the 2012 drilling programme was used by Aspire's geological team during the June 2013 Quarter to complete geological re-modelling of the Ovoot Project Coal Resource. This data was used by Xstract to prepare an updated JORC Coal Resource and Reserve Statement, the results of which are discussed earlier within this Report.

Jilchigbulag Coal Project (100%)

No work was conducted on this property during the Quarter.

CORPORATE

Mongolian Parliamentary Approval For New Investment Law

An extraordinary Mongolian Parliamentary meeting was held during late September through to early October 2013 to discuss, amongst a number of things, changes to relax the approvals required under the existing foreign investment legislation implemented in 2012. On 4th October, Parliament agreed to repeal the Foreign Investment Legislation and to legislate a new Investment Law, to be effective 1st November 2013.

Although the final version of the new legislation is yet to be released, a draft dated 2nd October 2013 provides the following key amendments:

- Essentially the law removes any distinction between non-SOE foreign, and Mongolian domestic investors, allowing direct foreign investments by a non-SOE entity with the same entitlements as a Mongolian investor;
- Introduces the grant of a "Stabilisation Certificate" applicable to corporate income tax, customs duties, VAT and royalties, valid for a period of between 5 - 15 years from approval, depending on amount and sector of investment. It is yet to be understood if the investment amount required to be spent for a Stabilization Certificate is retrospective;
- Includes provisions that any future changes to the legislation requires Parliamentary votes in favour of greater than 66%, allowing greater certainty for investors;
- As it pertains to Sovereign Owned Entity ("**SOE**") foreign investment, SOE investments of 33% or more, are required to receive approval by application to the state central administrative body in charge of investment matters ("**Investment Administrative Body**"). This Investment Administrative Body is tasked with "…attracting investment, promoting investment environment and provide services to investors".

The Company is waiting to receive the final version of the approved new legislation and will provide an update to its Shareholders once received.

Company Involvement in Demystifying Mongolia Business Forum Helps to Raise $24,000 to Lotus Children's Centre in Ulaanbaatar

Aspire, with the Mongolian Honorary Consul to Western Australia and the Western Australian Chamber of Commerce and Industry, co-organised the Demystifying Mongolia Business Forum held in Perth during September 2013. The forum, which targeted raising awareness of doing business in Mongolia by highlighting the country's culture, government and legislative environment, attracted over 100 delegates on the day to hear presentations from the Mongolian Ambassador to Australia and Gold Sponsors.

Proceeds from the business forum totalled approximately AU$24,000 and will be donated to the Lotus Children's Centre ("**Lotus**"), an orphanage based in Ulaanbaatar. Lotus is run by an Australian lady who has lived in Mongolia for over 20 years. The funds donated will be used to construct a new bakery for the children to develop skills, build playgrounds and further the childrens' education.

Gold and Silver Sponsors which contributed to the successful event and the Lotus donation included: Aspire Mining Ltd, Chamber of Commerce and Industry WA, Mongolian Honorary Consul to WA, Minter Ellison, Sustainability, Xanadu Mines Ltd, Bayan Airag Exploration LLC, R2R Services, Geomandal LLC, MACA Ltd, Scope Systems, MTI Group, BDO (WA), and MacMahon Contractors.

Cash Position and Reduced Overhead Expenditure

Aspire had AU$6.1 million cash as at 30 September 2013. The US$5 million unsecured, two year loan facility provided by Noble Group for use by Northern Railways LLC has been fully drawn down by the Company's borrowing subsidiary.

A review of the Company's 2012 Australian expenditures and overheads, which are eligible to be claimed under the Australian Taxation Office Research and Development grant was recently completed, and a return of $1.2 million has been made with the 2012 Income Tax Return. A major component of the applicable expenditures relate to the coke oven test work completed by the Company at Brisbane laboratories. The monies are expected to be received by the Company by end of 2013.

--Ends--

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 2017 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.

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-own-operate the Northern Rail Line, connecting the Ovoot Project to the Trans-Mongolian Railway at Erdenet; and ii) financing of the Northern Rail Line. The timing with respect to the grant of a rail concession is outside of the control of Aspire Mining. Certain activities to further progress the Ovoot Project and Northern Rail Line development, and which will follow the grant of the rail concession, include the completion of bankable feasibility studies to support definitive financing negotiations. The Company's development timeline to achieve first production by 2017 is indicative and contingent on the grant of a rail concession by the end of 2013.

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 developing railway infrastructure in northern Mongolia.

Northern Railways is in charge of the advancement of an extension to the existing Trans-Mongolian Railway of approximately 547 kilometers from the current terminus at Erdenet through to the Ovoot Coking Coal Project ("Northern Rail Line"), thereby connecting the northern Mongolian Khuvsgul, Bulgan, and Orkhon provinces to the existing Trans-Mongolian rail network. In accordance with Mongolian National Rail Policy, the multi-user rail line will be 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.

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Production Target Assumptions

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

1. *In the eight months prior to commencement of first year production, a 20 million BCM waste removal programme to pre-strip overburden to top of coal;*
2. *A strip ratio of 7.8:1 (BCM waste: tonne of coal);*
3. *Preferentially targeting the Upper Seam with a relatively high proportion of low ash coal;*
4. *Mining of 5.5Mt of 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 2.2Mt 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; and*
7. *The mine design is that used to support the recently announced Coal Resource and Reserve update for the Ovoot Project (refer ASX announcement dated 31 July 2013).*

Competent Persons Statement

In accordance with the Australian Securities Exchange requirements, the technical information contained in this announcement 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 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 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.