

## Aspire Mining Limited

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# ASX RELEASE

**For Immediate Release – 26 August, 2014**

## **China and Mongolia Sign Infrastructure, Trade and Financing Agreements**

Aspire Mining Limited (ASX: AKM, the “**Company**” or “**Aspire**”) is pleased to provide an update to its shareholders on recent developments in the Chinese/Mongolian relationship following an official visit of China’s President Mr Xi Jinping to Ulaanbaatar last week, which saw an upgrading of bilateral ties to a comprehensive strategic partnership.

During President Xi Jinping’s visit 24 Memoranda of Understanding and Agreements (“**Cooperation Agreements**”) were signed outlining strategic cooperation initiatives between the two countries in sectors including infrastructure development, financing, education, trade, and tourism.

Many of the Cooperation Agreements related to infrastructure development within Mongolia, and access to both rail and north-eastern sea ports in China to not only facilitate increased levels of trade bilaterally but also internationally. Six seaports, including the major ports of Tianjin, Dalian, and Jinzhou were named to enable Mongolian exports to seaborne markets. Border crossing co-operation and access to rail capacity within China was also covered.

These Cooperation Agreements represent a significant step forward for Mongolia and companies with resource projects in the region, including Aspire. For Aspire’s Ovoot Coking Coal Project (“**Ovoot Project**”) this means:

- More efficient transport across border points on the Mongolian-Chinese border;
- Ability to negotiate rail access to a number of Chinese North-Eastern seaports; and
- Potential access to Chinese financing set aside specifically for mineral resource and infrastructure development in Mongolia.

China also agreed to participate in a trilateral summit between Russia, Mongolia and China with trade and security interests being high priorities. A date for the summit is to be agreed.

Mongolia is also set to host an official visit from the Russian President Vladimir Putin during the first week of September, where it is expected a number of similar agreements between Russia and Mongolia will be signed. The visits to Mongolia by both Heads of State from China and Russia signify the importance of Mongolia to its closest neighbors and the beginning of long term trilateral cooperation.

Aspire’s Managing Director Mr David Paull said “This state visit by the Chinese President is an important milestone in Sino-Mongolian relations and should lead to the significant increase in trade sought through to 2020”.

“Coal exports will be a leading contributor to this increase in trade”.

“The agreements for access to a number of seaport options for Mongolian coal will also assist in attracting investment into the sector”, he said.

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## **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 2018 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. For the key assumptions used to achieve the first year target of 5mtpa of marketable coking coal, refer to December 2013 Quarterly Report announced 31 January 2014.

Aspire’s development timeline for its Ovoot Project relies primarily on:

- i) the provision of approvals from the Government of Mongolia for Northern Railways to build, and operate the Northern Rail Line, connecting the Ovoot Project to the Trans-Mongolian Railway at Erdenet; and
- ii) financing of the Northern Rail Line.

## **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.

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

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