



ASX RELEASE

For Immediate Release – 27 October, 2014

Mongolian Parliament Approves Erdenet – Ovoot – Arts Suuri Railway As Official Mongolian Rail Policy

- **Mongolian Government officially affirms recent agreements with Russia and China to deliver large scale transport infrastructure**
- **Rail link from Erdenet west to Aspire’s wholly owned Ovoot Coking Coal Project and on to the Russian Border at Arts Suuri approved**
- **Decision paves the way for a rail solution connecting the Ovoot Coking Coal Project with major international coal markets**
- **Underpins economic development and regional integration of Northern Mongolian Provinces**

Aspire Mining Limited (ASX: AKM, the “**Company**” or “**Aspire**”) is pleased to announce that a new National Rail Policy (“**Rail Policy**”) was approved by a strong majority at last Friday’s sitting of the Mongolian Parliament. The new Rail Policy includes the extension of rail from Erdenet to Ovoot and on to the Russian border at Arts Suuri (“**Northern Rail Line**”). This represents a new important rail connection between Russia, Mongolia and through the Trans-Mongolian Railway to China. The Rail Policy also stipulates the required rail gauges for specific rail lines in Mongolia’s south.

The Mongolian Government is now empowered to negotiate a Concession Agreement for the railway between Erdenet to Ovoot as the first stage of the Northern Rail Line.

This Rail Policy decision follows the recent addition of the Erdenet to Ovoot railway onto the Mongolian Government’s Concession List of “Approved Projects”.

In the medium term, the Erdenet to Ovoot railway is positioned to form a critical link within a highly strategic rail network connecting the Ulug Khem coking coal basin in Russia’s south with the Trans-Mongolian Railway through to China. The Ulug Khem coking coal basin is estimated to contain approximately 2.5 billion tonnes of metallurgical coal reserves and when combined with Aspire’s wholly owned Ovoot Coking Coal Project (“**Ovoot Project**”), will represent a major new long term source of high quality coking coal. Exports from this very large coal basin in Russia to China are expected to provide substantial transit freight volumes for both the Erdenet to Ovoot railway and the Trans-Mongolian Railway.

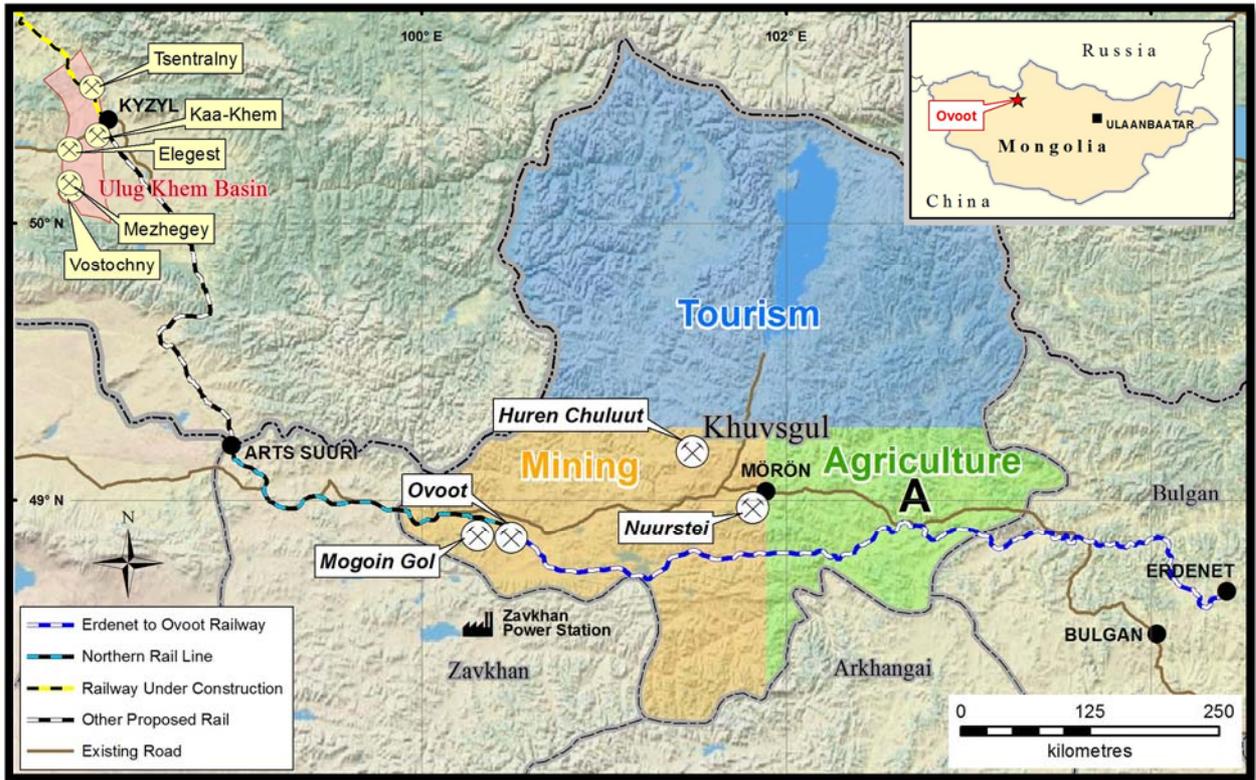


Figure 1 : Map of Rail line from Erdenet to Arts Suuri which is now official Mongolian Rail Policy

Aspire’s Managing Director Mr David Paull commented “ We are very pleased that the Erdenet – Ovoot – Arts Suuri Rail Line has now been added to Mongolia’s National Rail Policy”.

“The Mongolian Parliament’s decision provides the rail solution to unlock the value of the Ovoot Project. We expect that this railway, along with the current expansion of the Trans Mongolian Railway towards 100mtpa, will have a dramatic effect on the competitiveness of northern Mongolian coal in both the Chinese and seaborne coking coal markets. In addition, this new railway will bring major economic and social benefits to the Northern Mongolian provinces as economic development and regional integration is fast-tracked.”

“Aspire’s dedicated rail subsidiary, Northern Railways LLC, looks forward to the opportunity to provide a tender proposal for the Concession Agreement in the near term.”

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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. 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 construction of the Erdenet – Ovoot Railway (Phase 1) of the Northern Rail Line connecting the Ovoot Project to the Trans-Mongolian Railway at Erdenet; and
- ii) financing of the Erdenet – Ovoot Railway.

The timing with respect to the grant of a rail concession agreement is outside of the control of Aspire. Certain activities to further progress the Ovoot Project and Erdenet – Ovoot Railway development include the completion of detailed engineering work to support definitive financing negotiations. The Company's development timeline to achieve first production by 2018 is indicative and assumes the grant of necessary Government licenses, agreements and approvals in 2014.

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 ("Erdenet - Ovoot Railway"), 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.

Competent Persons Statement

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.

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