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## ASX RELEASE

**For Immediate Release – 6 May, 2015**

### **ECJV Interest in Nuurstei Coking Coal Project Increased to 90%**

- **Aspire equity interest in Nuurstei is now 45% with an option to increase this interest to 90%**

Mongolian metallurgical coal explorer, Aspire Mining Limited (ASX: AKM, the “**Company**” or “**Aspire**”), is pleased to announce that its 50% owned Ekhgoviin Chuluu Joint Venture (“**ECJV**”) with the Noble Group (SGX: N21) has increased its interest in the Nuurstei Coking Coal Project (“**Nuurstei**”) from 60% to 90%.

The cash consideration payable is US\$201,500 and will be paid by the ECJV. The Mongolian vendor’s interest will dilute to 10% of Nuurstei. A further US\$200,000 is payable should a Mining License be granted in respect the Nuurstei Exploration licenses.

Aspire has recently announced a coal geology report for Nuurstei, which was independently prepared by McElroy Bryan Geological Services for the ECJV, which highlighted an Exploration Target between approximately 15mt (at 0.5m coal thickness cutoff, rounded) to approximately 25mt (at 0.1m coal thickness cutoff, rounded), down to 160m depth (refer ASX Announcement dated 20 March 2015 for the full detail).

Aspire has also recently agreed with the Noble Group, a Binding Term Sheet (refer ASX Announcements dated 16 March 2015 and 29 April 2015) which, inter alia, covers the provision of 100% of the marketing and supply chain rights with respect to the Nuurstei project by the Noble Group, and a 12 month option for Aspire to acquire Noble’s 50% interest in the ECJV, which if exercised would increase Aspire’s attributable interest in Nuurstei to 90%.

Nuurstei is located approximately 10 kilometres to the south west of Moron, the capital of the Khuvsgul province in northern Mongolia. A paved road has been constructed between Moron and the town of Erdenet, where existing rail infrastructure terminates. Coal produced at the Nuurstei project could potentially be transported along this road to Erdenet where product could then be loaded onto trains and delivered to customers. With the potential future development of the Erdenet – Ovoot railway, a lower cost and higher capacity transport route will become available from 2018 subject to rail construction commencing in 2015.

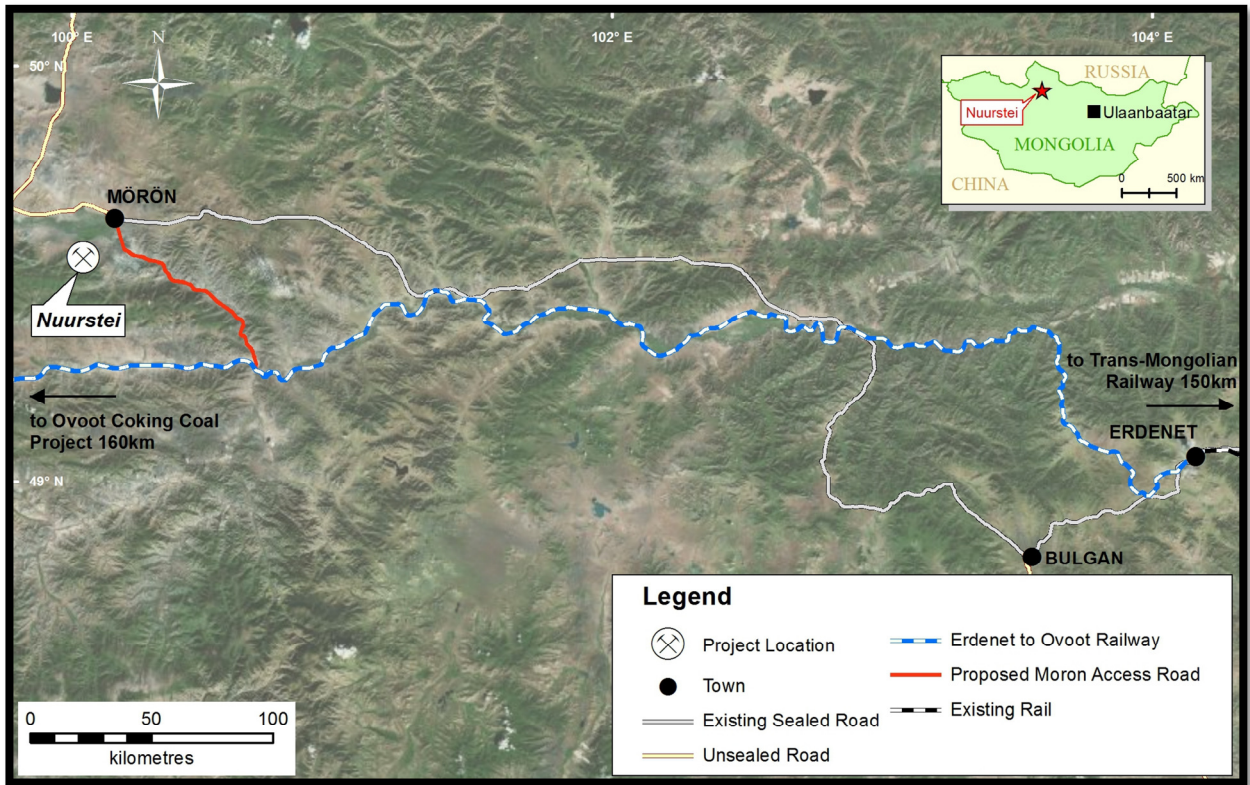


Figure 1: Nuurstei project proximity to existing rail infrastructure and capital town of the Khuvsgul province in Mongolia's north

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## ABOUT ASPIRE MINING LIMITED

Aspire Mining Limited is listed 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 currently owns a 50% interest in and is the operator of the Ekhgoviin Chuluu Joint Venture (ECJV), and has an option to increase its ownership to 100% of the ECJV. The ECJV owns a 90% interest in the Nuurstei Coking Coal Project, and following a successful 2014 exploration program is planning to conduct additional exploration work through 2015 with the aim of identifying a JORC 2012 coal resource and defining coal quality across the deposit. Depending on the results of the 2015 program, future positive economic studies, funding and the grant of necessary approvals and licenses, Nuurstei could commence a road based production operation as early as 2016.

The Northern Rail Line, part of Mongolia's national rail policy will extend Mongolia's national rail network past the Nuurstei Coking Coal Project to Aspire's wholly owned Ovoot Coking Coal Project and onto the Russian/Mongolian border to eventually connect with Russia's rail network. Phase 1 (Erdenet – Ovoot section) of the Northern Rail Line is a 547km alignment being progressed by Northern Railways LLC, a subsidiary of Aspire. Northern Railways is awaiting the grant of a rail concession from the Government of Mongolia to proceed with funding negotiations, the completion of the second outstanding phase of its Bankable Feasibility Study and other activities.

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 Erdenet – Ovoot Railway development include the completion of detailed engineering work to support definitive financing negotiations.

### **Competent Persons Statement – Nuurstei Exploration Results**

*The information in this report that relates to Reporting of Exploration Results and the Exploration Target, is based on information compiled under the supervision of, and reviewed by, the Competent Person, Mr. Parbury, who is a full time employee of McElroy Bryan Geological Services, is a Member of the Australasian Institute of Mining and Metallurgy and who has no conflict of interest with Aspire Mining Limited.*

*The reporting of exploration results for 13580X presented in this report has been carried out in accordance with the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves', The JORC Code 2012 Edition prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC).*

*Mr. Parbury has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Parbury consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

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