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ASX RELEASE

For Immediate Release – 30 July 2015

QUARTERLY REPORT Quarter Ended 30 June 2015

Northern Railways Investment Update

- **Mongolia, Russia and China enter into tripartite agreements to integrate rail plans and other infrastructure to build an Economic Corridor through Mongolia to increase Euro-Asian land based trade.**
- **Rail Consortium established between Aspire, China Railway 20 Bureau Group Corporation (CR20G) and China Railway First Design Survey and Design Institute (FSDI) to support the grant of a Rail Concession to Northern Railways.**
- **CR20G and FSDI provide Northern Railways with exclusive use of patented intellectual technology to be used in the design and construction the Erdenet – Ovoot railway.**
- **Rail Concession negotiations in progress with Government of Mongolia.**
- **Scoping Study commenced to assess potential rail alignment paths extending from Ovoot to Arts Suuri and Arts Suuri to Kyzyl in Russia.**

Exploration/Development Update

- **2015 exploration programme commenced at Nuurstei Coking Coal Project with drill rig mobilised to site in July 2015.**
- **ECJV established the Erdenebulag Coal Project located in the South Gobi region of Mongolia comprising two new coal exploration licences.**

Corporate Update

- **A\$4.4 million capital raising completed.**
 - **In association with the Osborne Park Rotary Club (WA) and the Mongolian Red Cross Society, Aspire is funding the shipment of medical equipment and supplies being donated to local hospitals in the Khuvsgul province.**
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Aspire Mining Limited (ASX: AKM, **Aspire** or the **Company**), focussed on the exploration and development of metallurgical coal assets in Mongolia, is pleased to present its Quarterly Activities Report to Shareholders for the period ending 30 June 2015.

The Company is the largest coal tenement holder in the vastly spanning Orkhon-Selenge Coal Basin in northern Mongolia. Aspire currently wholly owns the large scale, world class Ovoot Coking Coal Project (**Ovoot**), the Jilchigbulag Coal Project (**Jilchigbulag**) and the Myangan Exploration Licence (**Myangan**). Through its 50% ownership in the Ekhgoviin Chuluu Joint Venture (**ECJV**), Aspire also holds an interest in the Nuurstei Coking Coal Project (**Nuurstei**) as well as the Erdenebulag Coal Project (**Erdenebulag**) which was granted to the ECJV during the period.

Northern Railways LLC (**Northern Railways**), Aspire’s wholly owned Mongolian rail infrastructure subsidiary is responsible for activities associated with the commercialisation and future development of the 547 km Erdenet to Ovoot railway in northern Mongolia. The Erdenet to Ovoot railway is a part of the Mongolian Rail Policy and will play an important role in the development of an international Economic Corridor supported by the Governments of Russia and China to facilitate increased trade between the three nations and the wider Asian and European economies.



Figure 1: Location of Projects and New Projects

COKING COAL PROJECTS

Ovoot Coking Coal Project (100%)

No additional exploration work was conducted on the Ovoot Coking Coal Project over the Quarter.

The Company is in the process of establishing its own office and storage facility near the Khuvsgul provincial capital of Moron. As this area will have sealed road access to Ulaanbaatar it will be an important logistics point for future developments.

Ekhgoviin Chuluu Joint Venture (50%, Option to increase to 100%)

The ECJV is a 50/50 joint venture between Aspire and Singapore listed Noble Group (SGX: N21, **Noble**) which is mandated to explore and develop coal assets in Mongolia. Aspire acquired its interest in the ECJV in mid-2014 and has been granted an option by Noble to buy out its 50% stake which expires in March 2016. In the event that the Company exercises its option, Aspire's interest in the ECJV will move to 100%.

The ECJV currently holds interests in the Nuurstei and Erdenebulag coal projects.

Nuurstei Coking Coal Project (ECJV: 90%)

The Company is pleased to report that the ECJV has approved an exploration programme to be carried out at Nuurstei during the balance of 2015 with the mobilisation of a drill rig to site having occurred in July.

The exploration programme is budgeted to cost US\$1.5 million and will consist of approximately 40 core and PQ diamond drill holes. Drilling will target coal resources with the aim of establishing a maiden JORC Compliant Coal Resource, and to complete additional core sampling and analysis to confirm the coal quality across the deposit.

An Exploration Target has been defined indicating that Nuurstei could contain 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). Note that the potential quantity and quality of the deposit is conceptual in nature and there has been insufficient exploration to estimate a coal resource and it is uncertain if additional exploration will result in the estimation of a JORC Compliant Coal Resource.

In addition, Nuurstei coal test work has shown there is high quality coal indicating the presence of hard coking coal through the testing of a single core hole drilled in a central part of the deposit (refer ASX announcement dated 9 January 2015).

Subject to the results of the planned drill programme, a scoping study will be completed to assess the economics of a mining operation based on an initial road based (truck) transport to the existing rail head at Erdenet.

Due to its proximity to existing road and rail infrastructure, Nuurstei provides an opportunity for the Company to commence short term production operations. A sealed road extends from the nearby town of Moron, approximately 10 kilometres from Nuurstei where product can be trucked to Erdenet and loaded onto rail and transported to customers. Once the Erdenet – Ovoot railway is constructed, coal produced at Nuurstei can be loaded onto rail closer to the minesite.

Nuurstei is positioned to be the first user of the new Erdenet – Ovoot railway as rail construction is expected to pass near Nuurstei approximately two years after rail construction begins.

Erdenebulag Coal Project (ECJV: 100%)

During the period, the ECJV was granted two licences in the South Gobi region of Mongolia, and has a further licence under application. These two granted licences and the licence under application together form the Erdenebulag project, which is located in a region that is prospective for coking coal and is nearby operating coal mines including SouthGobi Resource’s Ovoot Tolgoi mine and Guildford Coal’s Baruun Noyon Uul mine.

The ECJV is planning to conduct preliminary fieldwork including magnetic survey during 2015 over the Erdenebulag project area in preparation for future exploration planning over the licences.

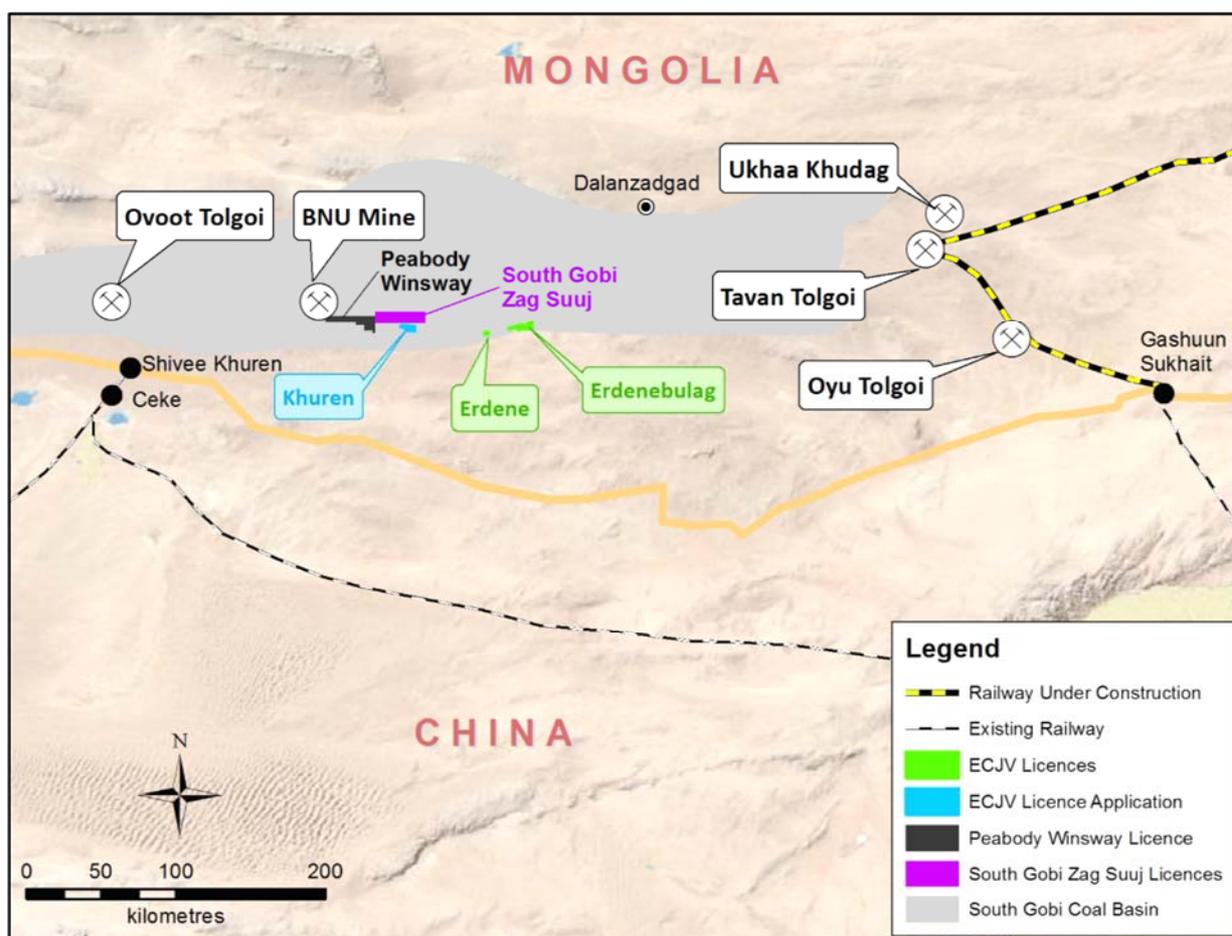


Figure 2: Location of the Erdenebulag project in South Gobi (both granted and licences under application)

CORPORATE

Cash Position & Capital Raising

Aspire had A\$4.0 million cash as at 30 June 2015.

During the period, the Company successfully raised A\$4.396 million (before transaction costs) under a prospectus (**Capital Raising**). A total of 219,825,000 shares were issued by the Company at 2 cents per

share. In addition, the Company issued 109,912,500 free attaching options, now quoted on the Australian Stock Exchange. There are now a total of 188,912,500 listed options which are exercisable at 3 cents per share and carry an expiry date of 15 June 2017.

Donation of Medical Equipment and Supplies

The Company has recently formed a relationship with the Rotary Club of Osborne Park (Western Australia) (**Rotary**) and is supporting the shipment of medical equipment and hospital furniture to Mongolia which will be donated to Mongolian medical centres.

Rotary, who have medical items donated to them from local Western Australian hospitals have facilitated such donations to other countries including Cambodia, contacted Aspire after learning about its involvement in the WA Police Commissioners Bright Blue Fund. Aspire supported the Bright Blue Fund last year which raised money to send a team of burn surgeons from Interplast to travel to Mongolia and provide training and support for medical practitioners who care and operate on small children suffering from serious scalds and other burns.

Rotary have collected second hand medical equipment and furniture which are in excellent condition and enough to fill a 40 foot container. In collaboration with Aspire and the Mongolian Red Cross Society, the container will be shipped from Fremantle, Australia to Mongolia and the contents donated to the Tsetserleg hospital and the Moron provincial hospital both located in the Khuvsgul Province, as well as some items being donated to an Ulaanbaatar based gynaecological clinic.

Equipment being donated include items such as x-ray machines, dialysis machines, ultra sound machines, infant incubators, defibrillators, hospital beds, wheelchairs, and consumable items.

This recent collaboration with Rotary and the Mongolian Red Cross neatly fits Aspire's community initiatives to improve health and wellbeing for local communities.

In 2012, Aspire donated funding to the local Khuvsgul Government to assist it to complete the construction of the Tsetserleg hospital and the majority of the equipment and supplies will be sent here.

Capital Structure at 30 June 2015:

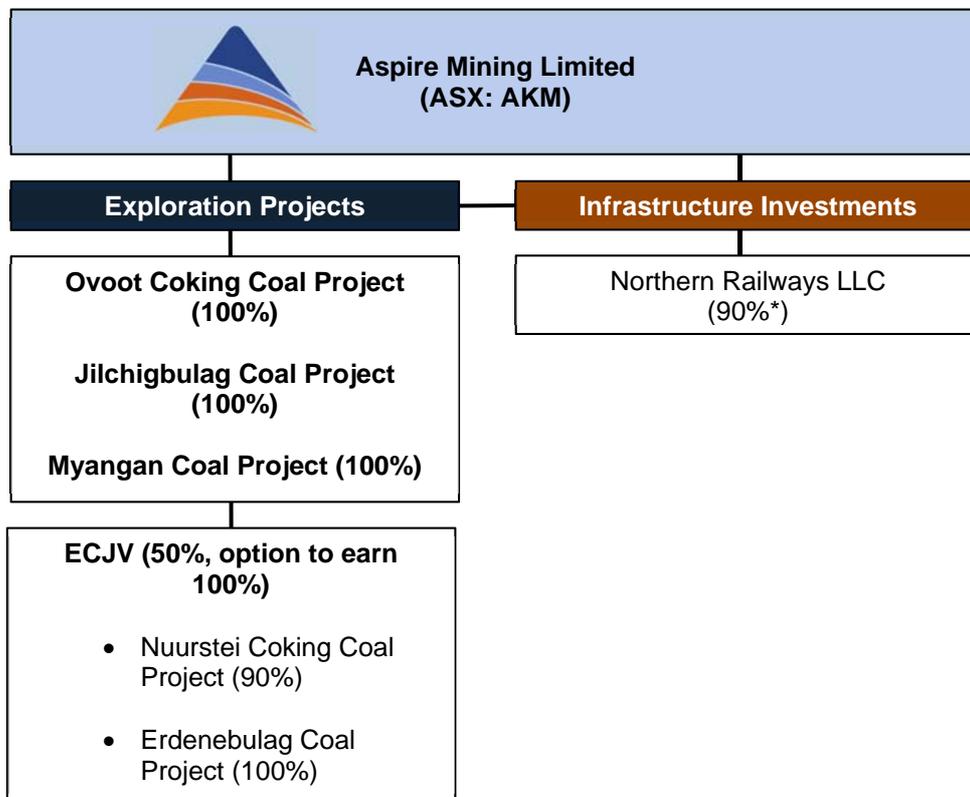
Security	No. on issue
Quoted Ordinary Shares	928,288,306
Quoted Options	188,912,500
Unlisted Performance Rights	6,500,000

Interests in mining and exploration tenements at 30 June 2015:

Tenement	Location	Attributable Equity
Ovoot MV017098 13636X 017003X	Mongolia	100% 100% 100%
Hurimt 14510X 14637X	Mongolia	100% 100%
Jilchigbulag 12816X	Mongolia	100%

Tenement	Location	Attributable Equity
Myangan 17922X	Mongolia	100%
Nuurstei (ECJV) 13958X 13580X	Mongolia	45% 45%
Erdenebulag (ECJV) 18294X 18304X	Mongolia	50% 50%

Group Investment Structure



#Ekhgoviin Chuulu Joint Venture assets

*Noble Group have a right to earn into 10% of Northern Railways



Northern Railways LLC

Background

Northern Railways LLC (**Northern Railways**) is the Aspire subsidiary charged with driving the development of the Erdenet to Ovoot railway. This rail line is needed in order to provide a competitive delivered cost structure for Ovoot coking coal. It will be an open access railway and will also be a catalyst for the further development of non-resource industries in northern Mongolia including agriculture, livestock, light engineering and tourism.

On September 4, 2014, the Russian president Mr Vladimir Putin signed a number of agreements with the Mongolian President Mr Tsakhia Elbegdorj concerning cooperation on trade and rail infrastructure, and in particular a new rail connection between Mongolia and Russia extending from Erdenet to Ovoot to the Arts Suuri border in Mongolia, and then potentially connecting on the Russian side to the Russian city of Kyzyl.

In October 2014, the Mongolian National Rail Policy was amended to include a new northern or “**Steppe Railway**” extending from the current terminus at Erdenet through to the Mongolian/Russian border at Arts Suuri. In November 2014, the Erdenet to Ovoot section of the Steppe Railway was added to the Concession List of Approved Projects available for a Public-Private-Partnership with the Government of Mongolia (**GOM**).

In late March 2015, the GOM instructed its Investment Agency to enter into a direct negotiation for a concession with Northern Railways over the Erdenet to Ovoot section of this new railway connection with Russia.

Establishment of Rail Consortium

In May 2015, Northern Railways entered into a Consortium Agreement with China Railway 20 Bureau Ground Corp (**CR20G**), China Railway First Design Survey and Design Institute (**FSDI**) and Aspire (**Consortium**), (refer ASX Announcement dated 11 May 2015).

The grant of a rail concession to Northern Railways is being supported by this Consortium that was formed with the view to support the activities necessary to complete financing, design, and construction of the Erdenet to Ovoot Railway.

CR20G and FSDI have extensive experience in the design, construction and commissioning of rail. FSDI has agreed to provide Northern Railways with an exclusive license to use patented intellectual properties which will be required to design and construct the Erdenet to Ovoot railway.

Erdenet to Ovoot Rail Progress – Concession Agreement Update

During the period, the Company’s wholly owned subsidiary Northern Railways commenced direct negotiations with the Government of Mongolia relating to a Concession Agreement to build, own and operate the Erdenet to Ovoot railway.

The negotiations are being managed by a working group consisting of representatives from the Ministries of Roads and Transportation, Environment, Finance and Investment Agency which was established by Cabinet resolution (**Working Group**) tasked with the responsibility to undertake negotiations of the Concession Agreement directly with Northern Railways.

Scoping Study over Ovoot to Arts Suuri to Kyzyl Alignment

A Scoping Study has been commissioned by Northern Railways to be conducted over the planned Steppe Railway extending from Ovoot to Arts Suuri and then north to the town of Kyzyl in Russia near the Ulug Khem (**Elegest**) coking coal basin. This study will be prepared in conjunction with Mongolia's Ulaanbaatar Railway JSC (UBTZ).

The Scoping Study will identify primary rail freight corridors and example alignments, and provide additional project definition including rail design, capacity, operational constraints and indicative capital cost requirements.

The Elegest coal basin is estimated to hold over 2.4¹ billion tonnes of coal reserves from five projects which are owned by Severstal, En+Group, Tuva Energy Industrial Corporation and Evraz. The Erdenet to Kyzyl Steppe Railway will save approximately 1,250 km for freight bound for China from Elegest, as compared to using alternative paths to market.

The Scoping Study is expected to be completed in the September 2015 Quarter.

China, Russia and Mongolia Sign MOU to Establish an Economic Corridor through Mongolia Linking Russia and China

This trilateral agreement signed by the Presidents of the three countries in the Russian town of Ufa on July 9, 2015 is primarily aimed at improving trade through the creation of an Economic Corridor through Mongolia by reducing regulation, improving capacity at borders and to improve roads and rail infrastructure to meet this increased demand for transport services.

This Economic Corridor through Mongolia links closely with Chinese policies to establish a New Silk Road to improve Euro-Asian trade, and Russia's policy of establishing a Euro-Asian economic zone. This Economic Corridor also has the support of the Shanghai Cooperation Organisation (**SCO**) of which both China and Russia are members and Mongolia is currently an observer to.

The trilateral agreement between the three nations, paves the way to access a number of very large new funding sources established to support the infrastructure buildout required by this Economic Corridor. The Company believes that the Erdenet to Ovoot railway plays an important part in the establishment of this Economic Corridor through Mongolia.

¹ Source: Reserve estimated for Elegest, Mezhegey and Tsentralny reported by Severstal Resources presentation "Coking Coal Market Perspectives" dated May 15, 2013. Reserve estimate for Kaa Khem reported by IMC Montan presentation "Russian Coking Coal Developments – An Update" dated 19-20 June 2013.



Figure 3: Trilateral Economic Corridor via Mongolia including the Steppe Railway and Connecting to Europe

Note: Countries in red are Members of the Shanghai Cooperation Organisation of which Mongolia on an Observer.

--Ends--

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.

About Northern Railways LLC

Northern Railways LLC ("Northern Railways") is a Mongolian registered rail infrastructure Company established to pursue the development of the Erdenet – Ovoot railway - a rail infrastructure project listed in Mongolia's National Rail Policy which forms part of a longer rail path which extends the existing Mongolian railway network to connect with the Russian border in Mongolia's northwest.

The Erdenet – Ovoot railway extends 547 km between the town of Erdenet to Aspire's Ovoot Project, which connects northern Mongolia to China and international markets. In accordance with Mongolian National Rail Policy, the Erdenet – Ovoot Railway will be a multi-user rail line 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 – Ovoot Coking Coal Project

In accordance with the Australian Securities Exchange requirements, the technical information contained in this announcement in relation to the JORC code (2012) 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, 2012. 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, 2012. 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, 2012. 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, 2012. 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 Australasian Institute of Mining and Metallurgy 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 2012 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.

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.

The information in this report that relates to Reporting of Exploration Results for core hole NUDH012, is based on information compiled under the supervision of, and reviewed by, the Competent Person, Mr. Neil Lithgow a Non Executive Director for 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 Lithgow is a Member of the Australasian Institute of Mining and Metallurgy 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 2012 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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