



ASX RELEASE

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Aspire and Erdenes Tavan Tolgoi to Cooperate on Blending Initiatives

- **Technical review by Tavan Tolgoi geoscientists confirms the attractive possibilities of blending Ovoot Coking Coal with Tavan Tolgoi products to boost value.**
- **MOU signed to work together to identify optimum blends in consultation with target markets.**

Mongolian coal explorer, Aspire Mining Limited (ASX: AKM, the **Company** or **Aspire**), is pleased to announce that it has entered into a Memorandum of Understanding (“MOU”) with Erdenes Tavan Tolgoi JSC (“ETT”), a Mongolian Government controlled entity that owns the world class Tavan Tolgoi Coal Mine, to cooperate on further technical and commercial assessments of blending Aspire’s Ovoot Coking Coal with various coals from the Tavan Tolgoi deposit.

In 2014 Aspire conducted a number of blending tests with various coals including non-coking coal from the massive Tavan Tolgoi Mine that demonstrated the capacity to blend Ovoot Coking Coal and upgrade the coking ability of other coals. It is expected that over the current life of mine plans there are very significant quantities of non-coking coal to be produced at Tavan Tolgoi without a current viable market to sell into. The test work showed that blending relatively low proportions of Ovoot Coking Coal (as low as 25% in the blend) resulted in a blended primary coking coal product under the Chinese system.

Under the MOU, Aspire and ETT have agreed to:

- Share data and samples for further evaluation.
- Establish a technical and commercial working group to prepare a feasibility study into the blending of Ovoot Coking Coal, Tavan Tolgoi non-coking coals and potentially other suitable Mongolia coals in a coal blending facility with a capacity of 8 to 10 million tonnes per annum.
- In the event that the feasibility study is positive, to jointly enter into commercial negotiations to establish a blending joint venture and to work together to attract necessary funding.

Aspire’s Managing Director, Mr David Paull, welcomed this positive development to work together with ETT to add material value to Mongolian coking coal. He said “Tavan Tolgoi is by far the largest coking coal deposit in Mongolia with Ovoot being the second largest by reserves and it appears that there are numerous technical and commercial synergies in working together to improve the value of exported Mongolian coking coals”.

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 is the 100% owner of the world class Ovoot Coking Coal Project (Ovoot) which is the second largest coking coal project by reserves in Mongolia. The Ovoot project development is dependent on the construction of the Erdenet to Ovoot railway which is being progressed by Aspire's subsidiary Northern Railways LLC (Northern Railways). Northern Railways has been granted a rail concession in August 2015 and is progressing the negotiations and completion of a bankable feasibility study, funding, EPC contract, applications for licenses, permits and approvals to commence railway construction.

Production from the Ovoot project can coincide with the commissioning of the Erdenet to Ovoot railway.

Aspire also 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 (Nuurstei) which recently announced initial JORC Compliant resources.

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