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ASX RELEASE



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Erdenet to Ovoot Rail Concession Extended

- **Time to complete conditions precedent for Erdenet to Ovoot Rail Concession including funding extended by 18 months to August 2018.**
- **Mongolian cabinet has approved an amendment to the alignment that removed any remaining competing land use issues.**

Mongolian metallurgical coal explorer and infrastructure company, Aspire Mining Limited (ASX: AKM, the **Company** or **Aspire**), has, through its rail subsidiary Northern Railways LLC (“**Northern Railways**”), received confirmation from Mongolia’s National Development Agency that it has approved an 18 month extension to the time required to complete the conditions precedent for the Erdenet to Ovoot Rail Concession Agreement. These activities include completion of feasibility studies, environmental studies and permits, land use agreements, commercial agreements including the EPC Contract and its funding.

Northern Railways now has until August 2018 to complete all the conditions precedent for the Erdenet to Ovoot Railway.

The Mongolian Cabinet also approved a submission from Northern Railways to alter the alignment as it approached Erdenet to avoid a potential overlap with other infrastructure. This opened the way for approval for the extension in accordance with the Rail Concession Agreement. Engineering work performed as part of the submission shows that the alternative alignment does not add to the capital or operating costs of the Erdenet to Ovoot Railway.

On 9 January 2017 the Company announced that Northern Railways had received the first stage of the feasibility study from China Railway First Survey and Design Institute Group Co Ltd (a subsidiary of China Rail Construction Corporation) that confirmed that the Erdenet to Ovoot Railway is financially feasible and recommended construction to commence as soon as possible.

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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 is the 100% owner of the world class Ovoot Coking Coal Project (Ovoot Project) 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).

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 Project) which announced an initial JORC Compliant Resources on 13 April 2016.

About Northern Railways LLC

Northern Railways LLC (Northern Railways) is a Mongolian registered rail infrastructure company mandated to pursue the development of the Erdenet to Ovoot Railway, and is supported by a consortium consisting of Aspire Mining, and subsidiaries of fortune 500 listed China Railway Construction Corporation – China Railway 20 Bureau Group Corporation and China Railway First Survey & Design Institute Group Co Ltd.

The Erdenet to Ovoot Railway will extend 549km between the town of Erdenet and Aspire's Ovoot Project, and will connect northern Mongolia to China and international markets. In accordance with Mongolian National Rail Policy, the Erdenet to Ovoot Railway is a multi-user rail line and will be available for the transport of bulk materials, agricultural and general freight from the region to export markets including China, Russia and seaborne markets.

The Erdenet to Ovoot Railway will play an important part in the establishment of the Northern Rail Corridor through Mongolia, the subject of a trilateral program agreed by the Presidents of China, Russia and Mongolia. The Northern Rail Corridor through Mongolia is primarily aimed at improving trade by reducing regulation, improving capacity at borders and to improve road and rail infrastructure to meet this increased demand for transport services. The Northern Rail Corridor 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.

In August 2015, Northern Railways was granted an exclusive 30 years concession by the Mongolian Government to build and operate the Erdenet to Ovoot Railway.

Northern Railways is progressing funding negotiations for the completion of a bankable feasibility study and other studies to support applications for licences, permits and approvals, as well as progressing negotiations for the EPC contract and financing of the railway construction.

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