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## ASX RELEASE



**For Immediate Release – 31 May, 2017**

### **Mongolian Resource Authority Approves Registration for the Nuurstei Coking Coal Project**

- **Registration with the Mongolian Resource Authority is necessary before a Mining License can be issued with the next steps in the license process being procedural in nature.**
- **The Mining License will provide 30 year tenure over the Nuurstei Coking Coal Project Deposit**

Mongolian metallurgical coal explorer and infrastructure company, Aspire Mining Limited (ASX: AKM, the **Company** or **Aspire**), is pleased to announce that the Ekhgoviin Chuluu Joint Venture (“**ECJV**”) has been notified that the Mineral Resource Authority of Mongolia (MRAM) reserve council has approved the registration of the Nuurstei Coking Coal Project (the Nuurstei Project).

This registration is an important procedural step in the application and issuance of a Mining License. It now allows the ECJV to lodge the previously prepared General Environmental Impact Assessment (GEIA) and on acceptance of the GEIA, pay the application and licence fees for the issuance of the Mining License. The grant of a Mining Licence provides tenure over a deposit for an initial period of 30 years with up to two additional 20 year extensions if needed.

The ECJV has also received a preliminary wash plant design study confirming the use of heavy medium separation along with spirals as an effective and accurate methodology for ash removal. Flotation tests on fines fractions (< 0.25 mm) have also indicated that this will be an effective method to reduce ash in the fine fractions.

The ECJV owns 90% of the Nuurstei Coking Coal Project. The ECJV is 50% owned by Aspire and 50% by Noble Group with Aspire having the right to 30 June 2017 to acquire the Noble Group interest for US\$1 million and a future royalty.

On 19 April 2017, the Company announced that it had received a conceptual mine plan for the Nuurstei Project which confirms its near term potential based on trucking coal to the nearest rail head. Subject to funding, a US\$1.5m drilling and sampling programme is planned to confirm assumptions used in the conceptual mine plan and provide the basis for a Feasibility Study and a development decision.

Aspire’s Managing Director, Mr David Paull, said that “gaining the approval for the registration of the Nuurstei Coking Coal Project is an important milestone in its development. The Mining License is now anticipated to be received in the next few weeks.”

**END**

## **About Ekhgoviin Chuluu Joint Venture**

The Ekhgoviin Chuluu Joint Venture (ECJV) is currently a 50/50 joint venture arrangement between Aspire and Singapore listed, Noble Group (SGX: N21, Noble). Aspire is the operator of the ECJV and has an option to purchase Noble's 50% interest, exercisable by 30 June 2017. The ECJV owns a 90% interest in the Nuurstei Coking Coal Project (Nuurstei Project) located in northern Mongolia and a 100% interest in the Erdenebulag Coal Project located in the South Gobi region of Mongolia.

Depending on the analysis of the results of a future drilling program, positive economic studies, funding and the grant of necessary approvals and licenses, the Nuurstei Project could commence a road based production operation and access the new Erdenet to Ovoot Railway two years from commencement of its construction.

The close proximity of the Nuurstei Project to existing infrastructure (town, road, rail and services) provides an excellent opportunity to assess the economics of a road-based operation prior to the construction completion of the Erdenet to Ovoot Railway.

## **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 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) which has announced initial JORC Compliant Resources

## **About Northern Railways LLC**

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

The Erdenet to Ovoot Railway extends 549km 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 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 improving road and rail infrastructure to meet this increased demand for transport services. The Northern Rail 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.

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 now 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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