

ASX RELEASE



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Nuurstei Project Capital Investment Estimate Reduced

- **The Company has received capital estimates of between US\$10m – US\$12m for a 150 tonne per hour wash plant for the proposed Nuurstei Coking Coal Project.**
- **Mongolian mining contractor Ferrostaal Mining Services LLC has provided an indicative estimate for local infrastructure and services to support the development of the Nuurstei Coking Coal Project at between US\$5.75m – US\$7.75m.**
- **The above estimates reflect an approximate US\$4m – US\$5m reduction to the US\$20m – US\$25m estimate provided in the Company’s 19 April 2017 announcement on the results of the Nuurstei Project Conceptual Mining Study.**

The Company (Aspire Mining Limited : AKM) is pleased to announce that it has received revised capital estimates for the development of the Nuurstei Coking Coal Project (Nuurstei Project) from Mongolian mining contract and services company, Ferrostaal Mining Services LLC, and from German washplant design and construction company, MBE Coal & Minerals Technology GMBH .

MBE Coal & Minerals Technology GMBH (MBE) has provided an initial plant design based on analysis of the physical and coking properties of an indicative bulk sample from the Nuurstei Project. Based on this analysis, MBE has estimated a capital cost of US\$10m - \$12m for the plant as well as foundations, piping and materials handling. This estimate is preliminary and subject to potential design changes once additional washability testwork has been conducted over the course of 2017.

The Company is in a discussion with a potential contractor based solution where the contractor will provide the wash plant at Nuurstei on a toll treatment basis.

In addition, Ferrostaal Mining Services LLC (FMS), the preferred sub-contractor for the Nuurstei Project, has provided a desk top analysis of the cost of associated infrastructure required to establish an operation at Nuurstei. These activities include:

- Heavy Equipment Workshop\Warehouse
- Administration and laboratory
- Site Power and water
- Road access.

The desk top estimation by FMS is a range of US\$5.75 million – US\$7.75 million with a 10% contingency allowance. Note that site accommodation is expected to be provided by a contractor.

The above translates into a capital cost estimate for the Nuurstei Project of approximately US\$16m – US\$20m. These estimates will continue to be confirmed over the course of 2017.

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