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ASX RELEASE

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North Asian Coking Coal Buyers Sign Non-Binding MOU's for purchase of Aspire's Ovoot Coking Coal

- Non-Binding Memoranda of Understanding signed for significant portion of production from Stage 1 of the Ovoot Coking Coal Project.

- North Asian Steel Mills see added value of using a premium blending coking coal.

Aspire Mining Limited (ASX: AKM, the "**Company**" or "**Aspire**") is pleased to announce the receipt of non-binding Memoranda of Understanding ("**MOU's**") from four North Asian steel mills and coking coal buyers for the purchase of coking coal to be produced from the Ovoot Coking Coal Project ("**Ovoot Project**").

The four MOU's total a possible commitment by Chinese customers to purchase up to 5.6 million tonnes per annum of coking coal. The MOU's represent nearly all of the planned total saleable production from the Ovoot Project's Stage 1 development.

Aspire has also met with many other large scale potential Chinese customers as well as steel mills and coke producers in Japan, Russia and Eastern Europe, which have indicated additional significant buying interest. Marketing efforts are still at a preliminary stage with only half of the Chinese target market approached to date.

Aspire has completed coke oven testwork on an indicative bulk sample ("**Bulk Sample**") of Ovoot Project coking coal (refer Announcement dated 18 February 2013). The testwork confirmed that Ovoot coking coal, when used as part of a coke oven feed blend, could replace the use of hard coking coals and improve the caking ability of lower quality coking coals and coke breeze, a recycled coke oven residue. Ovoot coking coal has an extremely high vitrinite content (97%) which lends it as one of the highest Gray King Coke Types (G11) along with high fluidity and excellent plastic properties.

Within the Chinese market, Ovoot Project coking coal falls within the clean fat coal specification ("FM"), a category of coking coal that is highly valued and in short supply in China. Fat coal is used in China to blend with lower quality, lower caking coals to replace hard coking coals in coke batches and therefore reduce batch costs and reliance on the seaborne traded hard coking coals.

Aspire's Managing Director, Mr David Paull, said "We are very pleased with the initial interest received in Ovoot coking coal properties, given the relatively short time that preliminary marketing of the coal has been undertaken. It is clear that interest in North Asia is substantial and well in excess of the potential volume of sales from our first stage of development at Ovoot indicated by the non-binding MOU's signed to date".

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About Aspire Mining Limited

Aspire is listed on the ASX (Code: AKM) and owns 100% of the Ovoot Coking Coal Project in northern Mongolia. Aspire completed a Pre-Feasibility Study for the Ovoot Project in May 2012 and a PFS Revision in December 2012, targeting a large scale open pit mining operation, with production of up to 12 Mtpa of saleable coking coal at full capacity over a 20 year life of mine. Aspire is targeting first production at the Ovoot Project in 2016 subject to funding, approvals and licenses. Aspire received a Mining License in August 2012, and is considering a smaller scale starter pit road based operation whilst continuing to progress access to rail infrastructure and other regulatory approvals to support a larger operation.

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