

Aspire Mining Limited

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Web: www.aspiremininglimited.comEmail: info@aspiremininglimited.com**ASX RELEASE****For Immediate Release – 8 September, 2014****Aspire Receives Coal Blending Facility Concept Study**

Aspire Mining Limited (ASX: AKM, the “**Company**” or “**Aspire**”) is pleased to announce that it has received a Coal Blending Facility Concept Study (“**Concept Study**”) completed by German engineers Tenova Takraf (“**Takraf**”). The study was commissioned by Aspire in order to investigate the establishment of a coal blending facility (“**Blending Facility**”) at the Sainshand Industrial Park (“**Sainshand**”) adjacent to UBTZ’s Trans Mongolian Railway in southern Mongolia.

The Concept Study looked at a 10 million tonne per annum coal blending operation which could be readily upgraded to larger volumes if needed. The business plan is to look to combine Ovoot Coking Coal with other non or low coking coals from the South Gobi region of Mongolia in order to upgrade Mongolian coal brands. Ovoot Coking Coal would be delivered by rail from northern Mongolia while coals from the South Gobi region would be delivered by rail currently under construction that intersects the Trans Mongolian Railway at Sainshand. Blended product can then be railed south to customers in China and to Chinese Ports for export under the recently agreed protocols.

Laboratory and pilot coke oven testwork on samples has clearly shown the ability for Ovoot Coking Coal to upgrade a wide variety of lower and non-coking coals (refer ASX Announcements dated 29 July 2013 and 18 February 2013).

The Blending Facility would be constructed over 70 hectares of land at the Sainshand Industrial Park, which is strategically positioned along the existing Trans-Mongolian Railway and has both rail and road access to northeast China (refer Figure 1). The Trans-Mongolian Railway is currently the subject of agreed capacity upgrades and a railway connecting Tavan Tolgoi in the South Gobi to Sainshand is also currently under construction and due for completion in 2017.

The operation of the Blending Facility would incorporate the receipt and unloading of coal from trains into a specially designed yard using combined coal stackers/reclaimers. These stockpiles will then be reclaimed in a sequence to match the blend recipe before being loaded onto trains to be exported to customers.

The Concept Study estimated a pre-contingency capital cost of €53 million (approximately US\$70 million), and a two year construction timeline. Should Takraf be appointed as the EPC contractor to construct this facility, up to 85% of the construction cost is available for Export Credit Agency backed debt funding.

In April 2014, the Company signed a non-binding Memorandum of Understanding with the Mongolian Government entity responsible for the Sainshand Park development which names the Ovoot Coking Coal Project (“**Ovoot Project**”) as one of the potential key raw material suppliers to Sainshand with the Mongolian Government owned Tavan Tolgoi Coal Mine.



Figure 1: Location of Sainshand Industrial Park and rail connections.

Aspire has now applied to the Ministry Agriculture and Science to secure a suitable land parcel at Sainshand to establish this facility.

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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 (PFS) for the Ovoot Project in May 2012, a PFS Revision in December 2012 and was granted its Mining Licence in August 2012. Aspire is targeting first production of 5Mtpa at the Ovoot Project in 2018 subject to funding, approvals, licenses and construction of rail infrastructure. Aspire's wholly owned subsidiary Northern Railways LLC is currently continuing to progress the development of railway which will connect the Ovoot Project directly to the existing Mongolian rail network. For the key assumptions used to achieve the first year target of 5mtpa of marketable coking coal, refer to December 2013 Quarterly Report announced 31 January 2014.

Aspire's development timeline for its Ovoot Project relies primarily on:

- i) the provision of approvals from the Government of Mongolia for Northern Railways to build, and operate the Northern Rail Line, connecting the Ovoot Project to the Trans-Mongolian Railway at Erdenet; and
- ii) financing of the Northern Rail Line.

ABOUT NORTHERN RAILWAYS LLC

Northern Railways LLC (“Northern Railways”) is the Mongolian registered rail infrastructure subsidiary of Aspire Mining Limited, established as the entity to focus on developing railway infrastructure in northern Mongolia.

Northern Railways is focused on the advancement of an extension to the existing Trans-Mongolian Railway of approximately 547 kilometers from the current terminus at Erdenet through to the Ovoot Coking Coal Project (“Northern Rail Line”), thereby connecting the northern Mongolian Khuvsgul, Bulgan, and Orkhon provinces to the existing Trans-Mongolian rail network. In accordance with Mongolian National Rail Policy, the multi-user rail line will be available for the transport of bulk materials, agricultural and general freight and passengers from the region to export markets including China, Russia and seaborne markets.

Competent Persons Statement

The technical information contained in this announcement in relation to the Ovoot Coking Coal Project in Mongolia has been reviewed by Mr Neil Lithgow – Non Executive Director for Aspire Mining Limited. Mr Lithgow is a Member of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.” Mr Lithgow consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

For more information contact:

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