

**Aspire Mining Limited**

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## ASX RELEASE

**For Immediate Release – 15 September, 2014**

### **Aspire Successfully Undertakes Capital Raising**

Aspire Mining Limited (ASX: AKM, “**Aspire**” or the “**Company**”) is pleased to announce that it has undertaken a capital raising to raise approximately \$2.2 million (**Capital Raising**).

The Capital Raising consisted of a placement to sophisticated investors (“**Placement**”) and included a commitment by non-executive director, Mr Neil Lithgow, to an early exercise of 5 million options in the Company at the same price as the issue price of the Placement shares, being AU\$0.05 per share.

The proceeds of the Capital Raising will be used for exploration expenditure in relation the Ekhgoviin Chuluu Joint Venture (“**ECJV**”), including drilling at the Nuurstei Coal Project (“**Nuurstei Project**”), and for general working capital.

Aspire owns an interest in the Nuurstei Project through its 50% ownership in the ECJV, acquired in June 2014. An exploration programme commenced at the Nuurstei Project in the week beginning 8 September 2014.

The Capital Raising shares will be issued without the need for shareholder approval and within the Company’s existing Listing Rule 7.1 issue capacity. The Placement is anticipated to settle on Friday, 19 September 2014.

The Capital Raising was Lead Managed by Argonaut.

**--Ends--**

## 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 a rail concession and other 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.

The timing with respect to the grant of a rail concession is outside of the control of Aspire. Certain activities to further progress the Ovoot Project and Northern Rail Line development, and which will follow the grant of the rail concession licences, include the completion of detailed engineering work to support definitive financing negotiations. The Company's development timeline to achieve first production by 2018 is indicative and assumes the grant of necessary Government licences, agreements and approvals in 2014.

### For more information contact:

#### Corporate

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#### Investor Relations

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