

Aspire Mining Limited

ABN: 46 122 417 243

Suite B3, 431-435 Roberts Road
Subiaco WA 6008

PO Box 1918
Subiaco WA 6904

Tel: (08) 9287 4555
Fax: (08) 9388 1980

Web: www.aspiremininglimited.com
Email: info@aspiremininglimited.com



ASX RELEASE

For Immediate Release – 16 March, 2015

Noble and Aspire Agree Loan Extension and Option for Aspire to Acquire Noble's 50% Interest in the EC JV

- **Noble's US\$5m loan to Aspire extended for 12 months to March 2016.**
- **Noble grants Aspire a 12 month option to acquire its 50% interest in the ECJV which currently owns a 60% interest (with the option to earn up to 90%) of the Nuurstei Coking Coal Project in northern Mongolia.**
- **Aspire grants Noble additional marketing rights over coal sold from the Ovoot Coking Coal Project and options over Aspire shares with a two year expiry to enable Noble to maintain a diluted 13.9% interest in Aspire in the event of additional capital being raised within the next 12 months.**
- **Noble to supply fuel, marketing and supply chain services for the Nuurstei Coking Coal Project supplying coal directly to end users.**
- **Aspire and Noble commit to accelerate the future development of the Nuurstei Coking Coal Project.**

Aspire Mining Limited (ASX: AKM, the "**Company**" or "**Aspire**") is pleased to announce that it has entered into a Binding Term Sheet (the "**Term Sheet**") with the Noble Group (SGX: N21, "**Noble**"):

- 1) To extend the due date for repayment of the US\$5m loan ("**Loan**") provided by Noble to Aspire in 2013, by 12 months to 15 March 2016, which is to be secured by Aspire's 50% interest in the Ekhgoviin Chuluu Joint Venture ("**ECJV**"),
- 2) To reflect the terms on which Noble grants a 12 month option to Aspire to acquire Noble's 50% interest in the ECJV. The ECJV's main asset is a 60% (earning up to 90%) interest in the Nuurstei Coking Coal Project ("**Nuurstei**"), located in the Khuvsgul province of Northern Mongolia;
- 3) To confirm the marketing services and logistics arrangements in relation to Nuurstei; and
- 4) To increase the scope of the coal marketing services to be provided by Noble to Aspire's wholly owned Ovoot Coking Coal Project ("**Ovoot**") to 40% of annual production from Ovoot.

Continuing exploration and development of Nuurstei, along with continuing to advance the preconditions for the development of the Erdenet – Ovoot railway, are both priorities for the Company during 2015/16.

As indicated above, Noble has granted Aspire a 12 month option (“**Option**”), expiring on 15 March 2016, to acquire Noble’s 50% interest in the ECJV. The exercise price of the Option comprises a cash component payable by Aspire to Noble of US\$1 million plus a capped royalty on future production from Nuurstei. Noble has agreed to supply all of the marketing and logistics services to the Nuurstei project.

Aspire and Noble will look to fund a US\$2 million exploration and development plan for Nuurstei in 2015 with the aim of establishing a JORC 2012 coal resource sufficient to support permitting and a development decision in early 2016. The Nuurstei project is located within close proximity of a newly completed sealed road that will allow for the transport of Nuurstei coal to existing rail services at Erdenet. The Nuurstei project would also be an early user of rail along the planned Erdenet – Ovoot – Arts Suuri Railway being promoted by Aspire’s rail subsidiary Northern Railways LLC (“**Northern Railways**”).

Noble will provide marketing and logistics services for all production from Nuurstei as well as exclusive fuel supply for the Nuurstei project. Noble supplies multiple commodities direct to customers globally from Mongolia and in particular its supply chain network will enable the company to deliver coking coal from suppliers in Mongolia directly to end customers in China, resulting in greater pricing power.

Through 2015, the ECJV will continue to be active in applying for new exploration licenses prospective for coking coal near existing or planned transport infrastructure in Mongolia and Noble will retain marketing, logistics and the right to supply fuel for any new projects acquired by the ECJV.

Noble will consider providing working capital funding support for the Nuurstei project subject to the project meeting Noble’s internal financing criteria.

Aspire has also agreed that subject to obtaining any necessary waivers of the ASX Listing Rules, Noble will be provided with options to subscribe for such additional shares in the Company as is required to maintain Noble’s current 13.9% shareholding interest in Aspire on a diluted basis in the event that additional capital is raised in the Company during the next 12 months.

Formal documentation reflecting the transactions set out in the Term Sheet is being prepared for execution at the earliest opportunity.

Aspire and its subsidiary Northern Railways, in which Noble has an option to acquire 10%, continues to make progress in developing a technical, environmental and funding case to support an application for a Rail Concession. It is expected that the concession for the Erdenet – Ovoot railway will be considered in the next three months.

Aspire’s Managing Director, David Paull, noted that “This is an important transaction for Aspire as the Nuurstei project presents as a potential early production opportunity while we pursue the development of the Erdenet – Ovoot Railway to open up export opportunities for Ovoot and also add substantial value to the Nuurstei project”.

“The Nuurstei Coking Coal Project will benefit greatly from leveraging Noble’s established marketing capability and logistics capacity and experience in Mongolia and China”, Mr Paull said.

--Ends--

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 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 60% (with ability to increase to 90%) interest in the Nuurstei Coking Coal Project, and following a successful 2014 exploration programme is planning to conduct additional exploration work through 2015 with the aim of identifying a JORC 2012 coal resource and defining coal quality across the deposit. Depending on the results of the 2015 programme, future positive economic studies, funding and the grant of necessary approvals and licenses, Nuurstei could commence a road based production operation as early as 2016.

The Northern Rail Line, part of Mongolia's national rail policy will extend Mongolia's national rail network past the Nuurstei Coking Coal Project to Aspire's wholly owned Ovoot Coking Coal Project and onto the Russian/Mongolian border to eventually connect with Russia's rail network. Phase 1 (Erdenet – Ovoot section) of the Northern Rail Line is a 547km alignment being progressed by Northern Railways LLC, a subsidiary of Aspire. Northern Railways is awaiting the grant of a rail concession from the Government of Mongolia to proceed with funding negotiations, the completion of the second outstanding phase of its Bankable Feasibility Study and other activities.

The timing with respect to the grant of a rail concession agreement is outside of the control of Aspire. Certain activities to further progress the Erdenet – Ovoot Railway development include the completion of detailed engineering work to support definitive financing negotiations.

For more information contact:

Corporate

David Paull Managing Director	Aspire Mining Ltd	+61 8 9287 4555
----------------------------------	-------------------	-----------------

Investor Relations

Naomi Dolmatoff Email: info@aspiremininglimited.com	Aspire Mining Ltd	+61 8 9287 4555
--	-------------------	-----------------



Follow us on Twitter @AspireMiningLtd; and LinkedIN.