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ASX RELEASE

Capital Raising Completed with \$4.396 Million Raised

Aspire Mining Limited (ASX: AKM, the “**Company**” or “**Aspire**”) is pleased to advise that it has successfully raised \$4.396 million in the prospectus based capital raising which was announced on 29 April 2015. The raising was priced at 2 cents with a one for two free attaching option with an exercise price of 3 cents and a two year term.

The raising comprised a placement of up to \$4 million with a priority allocation of a further \$2 million for existing shareholders as at 28 April 2015.

The funds raised from the capital raising will be used to further explore the Nuurstei and Ovoot coking coal projects, technical studies and negotiation for rail related agreements for Northern Railways LLC, debt servicing costs and general working capital purposes.

The Company will now attend to allotment of the shares and options, and having met the minimum spread requirements, apply for listing on ASX.

Commenting on the Capital Raising, Managing Director, Mr David Paull said “the Company is encouraged by the strong support shown from existing and new shareholders. Its relevant to note that there has been a shift in sentiment towards companies in the metallurgical coal space with a broad recognition that we are at the bottom for this market in terms of pricing with the industry actively moving to rebalance supply and demand. A number of metallurgical coal companies have also been able to raise capital notwithstanding it is still a difficult market.

Recently the Shareholders Agreement between Rio Tinto and the Mongolian Government concerning the Stage 2 development of the Oyu Tolgoi Copper\Gold Project was announced, which is an important watershed event for future foreign direct investment in Mongolia. The Government has also made a number of decisions over the last 12 months to further encourage foreign investment.

The Company looks forward to commencing its exploration programme at Nuurstei for 2015 and continuing to make good progress on the development of rail infrastructure in Northern Mongolia which will benefit both of the Company’s Ovoot and Nuurstei Coking Coal Projects”.

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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.

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