

ASX RELEASE



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Noble Group Provides Additional Support for Ovoot Coking Coal Project's Port and Rail Solutions

- Noble Group ("**Noble**") has agreed to a series of transactions with Aspire Mining Limited (ASX: AKM, "**Aspire**", or the "**Company**") to assist delivery of Ovoot Project coking coal to customers.
- Noble and Aspire have extended the Strategic Alliance first entered into in November 2011. Noble has confirmed its support for the development of the Ovoot Coking Coal Project ("**Ovoot Project**") by:
 - Agreeing to provide underlying supply chain management services on normal commercial terms;
 - Agreeing a mechanism to provide access to its recently acquired Russian Far East Port on normal commercial terms;
 - Providing additional marketing support to the Ovoot Project by way of Noble acquiring marketing rights over an additional 10% of all coal produced at the Ovoot Project for 20 years on normal commercial terms. This additional support follows Noble's previously agreed right to market a minimum of 50% of coking coal produced by the Ovoot Project until it produces its first five million tonnes;
 - Committing to fund 10% of the pre-development capital for Northern Railways LLC ("**Northern Railways**") in return for an option to acquire 10% of the issued capital of Northern Railways (Aspire's rail infrastructure subsidiary);
 - In the event that Northern Railways secures a rail concession and Noble exercises the above option to acquire 10% of the issued capital of Northern Railways, agreeing to assist in developing Northern Railway's rail financing plan, including introductions to strategic infrastructure partners as well as considering opportunities to connect this new rail infrastructure to various railway lines in Mongolia, China and Russia together with identifying potential logistics partners in those places;
 - Agreeing to an option to fund 10% of the development capital in Northern Railways to build the Erdenet to Ovoot railway and should it do so, together with a number of other circumstances, it will acquire an additional 10% marketing rights over all Ovoot Project coking coal for on normal commercial terms for the same 20 year period referred to above;
 - Agreeing to provide a two year US\$5m unsecured loan to assist with rail pre-development expenditures;
 - Committing, to a placement of 35 million shares at AU\$0.08 per share to increase Noble's shareholding in Aspire from 10.1% to 14.9%, raising AU\$2.8m;

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- Agreeing to enter into good faith negotiations regarding the provision of a further working capital debt facility to support a 75,000 tonne per month initial mining operation at the Ovoot Project; and
- Agreeing to the appointment of a Noble representative to the Aspire Board.
- The arrangements with Noble are conditional upon Aspire shareholders approving the proposed arrangements (to the extent required) and no material adverse change occurring.

Aspire and certain subsidiaries, including its Mongolian rail subsidiary Northern Railways, has entered into a number of agreements (together the “**Agreement**”) with Noble to support the development of Northern Railways multiuser Erdenet to Ovoot rail line (“**Northern Rail Line**”) and the development of the Ovoot Project.

Moving Closer to Develop Seaborne Markets for Mongolian Coking Coal

Access to seaborne markets is a key part of Aspire’s development strategy for its world class Ovoot Project. Currently Mongolian coking coal is largely being sold to Chinese steel producers and it is a key part of Mongolian development policy to establish access to seaborne markets for Mongolian coal, to provide pricing tension with Chinese customers and establish seaborne price benchmarks for Mongolian coking coal.

Aspire has agreed to extend the scope of its Strategic Alliance Agreement with Noble following Noble’s recent acquisition of an interest in a Russian Far East Port with significant expansion potential. The revised arrangements with Noble now include arrangements which facilitate Noble’s provision of additional supply chain management services to Aspire as well as potential access to Noble’s Russian Far East Port, whilst retaining Noble’s overall obligation to assist Aspire to identify potential logistics partners to deliver coal to customers and identifying viable logistics paths.

Support for Development of the Ovoot Coking Coal Project

Noble has committed to work with Aspire to support initial development of the Ovoot Project through agreement to:

- Enter into good faith negotiations to provide working capital debt facilities to support a 75,000 tonne per month initial development of the Ovoot Project; and
- Provide additional underlying supply chain management services to Aspire, including creating a mechanism by which Aspire may obtain access to the far east Russian coal terminal recently acquired by Noble and in the event that Northern Railways secures a rail concession and Noble exercises its option to acquire 10% of the issued capital of Northern Railways accessing Noble’s logistics capabilities in Mongolia, China and Russia.

In return, Aspire has agreed to provide Noble with:

- Marketing rights over 10% of all coal produced from the Ovoot Project for 20 years on normal commercial terms which is in addition to a right to market a minimum of 50% of coking coal produced by the Ovoot Project until it produces its first 5 million tonnes as previously agreed;
- A placement of 35 million shares at AU\$0.08 per share to increase Noble’s interest in Aspire from 10.1% to 14.9%, raising AU\$2.8 million; and
- The right to nominate a representative to the Aspire Board.

Support for Northern Railways LLC

Northern Railways has previously completed a Rail Pre-Feasibility Study (“**Rail PFS**”) in relation to the Northern Rail Line in February 2012. Subsequently a potentially superior rail alignment running approximately 50 kilometres to the south of Moron was identified which is now the subject of a Pre-Feasibility Study revision being undertaken by SMEC International Pty Ltd (“**SMEC**”). The revision, expected to be completed this Quarter, will look at providing operating and capital costs for a phased construction and capacity upgrade investments.

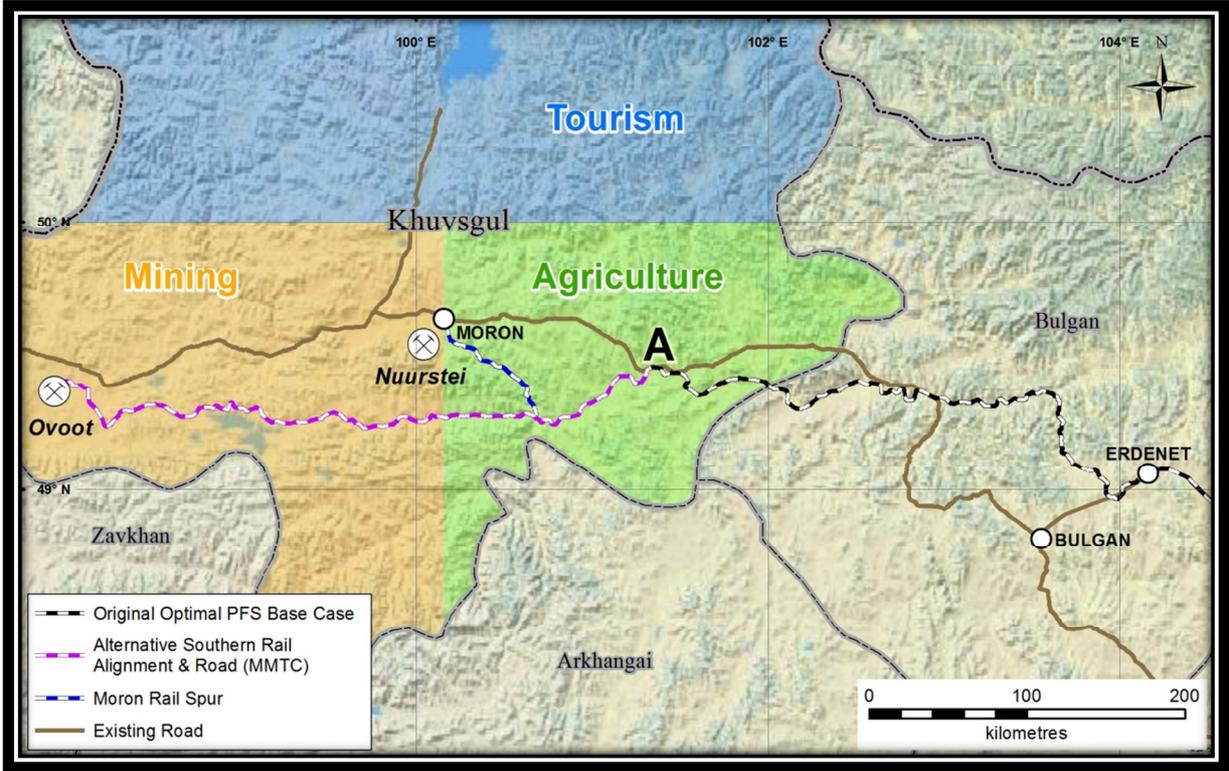


Figure 1: The Northern Rail Line

Under the arrangements agreed with Noble, Noble is to support the Northern Railways application for a rail concession to extend the existing Trans-Mongolian rail line from Erdenet to the Ovoot Project. Noble has agreed to contribute ten percent (10%) of Northern Railway’s pre-development costs associated with completing the necessary assessments to attain the grant of a rail concession and other agreements with the Government of Mongolia. Noble has also agreed to make available a US\$5 million unsecured two year loan facility available to assist with funding Northern Railway’s pre-development expenditures.

In the event that a rail concession is granted to Northern Railways and Noble exercises its option to acquire 10% of the issued capital of Northern Railways, Noble has agreed to work with Aspire and Northern Railways to facilitate the development of a viable funding strategy for the Northern Rail Line which includes:

- Introducing Noble’s infrastructure funding contacts which may include Sovereign Wealth Funds and specialist infrastructure financiers, and support the creation of a funding syndicate for Northern Railways;
- Investigating opportunities to provide Northern Railways with access to Noble’s existing logistics capabilities in Mongolia, Russia and China; and
- Working in conjunction with Northern Railways to connect the Northern Rail Line to various rail lines in Mongolia, Russia and China.

Should Northern Railways be successful in being awarded the rail concession for the Erdenet to Ovoot rail line by the Government of Mongolia, Noble will have the option to acquire a 10% equity holding in Northern Railways and will have an option to fund 10% of the development of the Northern Rail Line. In the event that Noble exercises this option and either funds, or procures the funding, directly or indirectly of 10% of Northern Railways capital expenditure, together with a number of other circumstances it will be granted an additional 10% marketing right over all coal produced from the Ovoot Project over the 20 year period described above.

Implementation of the Noble Agreements

As Noble Group currently holds more than 10% of Aspire's issued share capital, the Noble agreements are conditional upon Aspire shareholder approval being obtained for the purposes of ASX Listing Rule 10.1 or ASX confirming that such approval is not required. The Noble agreements are also conditional upon no material adverse change occurring in respect of Aspire prior to completion of the subscription agreement. If required, the shareholders' meeting will be held as soon as practical.

Aspire's Managing Director Mr David Paull noted that "This package of initiatives demonstrates the Company's excellent working relationship with the Noble Group as well as Noble's commitment to the successful development of the Ovoot Coking Coal Project."

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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.

About Noble Group

Noble Group (SGX: N21) manages the global supply chain of agricultural and energy products, metals and minerals. Noble operates from over 140 locations, employing more than 70 nationalities. Noble manages a diversified portfolio of essential raw materials, integrating the sourcing, marketing, processing, financing and transportation of those materials. Noble owns and manages a portfolio of strategic assets, sourcing from low cost producers such as Brazil, Argentina, Australia and Indonesia and supplying to high growth demand markets including China, India and the Middle East. Today, Noble has interests in grain crushing facilities, coal and iron ore mines, fuel terminals and storage facilities, sugar and ethanol plants, ports, vessels and other key infrastructure facilities.

About Northern Railways LLC

Northern Railways LLC 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 in charge of the advancement of an extension to the existing Trans-Mongolian Railway of approximately 581 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.

