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ASX RELEASE

For Immediate Release – 31 July, 2014

Aspire/Noble Joint Venture to Commence Exploration Programme at Nuurstei Coal Project

Aspire Mining Limited (ASX: AKM, the “**Company**” or “**Aspire**”) is pleased to advise that following its acquisition of a 50% interest in the Ekhgoviin Chuluu Joint Venture (“**ECJV**”) in June, and a re-evaluation of historical exploration work, the joint venture has agreed to initiate an exploration drilling programme at the Nuurstei Coal Project (“**Nuurstei Project**”). The ECJV is a joint venture between Aspire and Singapore listed, Noble Group, and currently holds a 60% interest in the Nuurstei Project, which could be increased to 90% upon achievement of certain development milestones (refer ASX Announcement dated 13 June 2014).

The drilling programme will commence in August 2014, after receiving regulatory approval for an environmental plan submitted prior to the acquisition. Drilling will target the northern part of the Nuurstei Project tenement area (refer Figure 1), and consist initially of 20 holes at an average 100 metre depth.

Previously, an 11 hole drilling programme was completed over the Nuurstei Project tenement area in 2011, with most of the drilling focused on the northern region (refer Figure 1).

After reviewing the available data, the ECJV approved a 20 hole drilling programme with a budget of US\$500,000. The programme is designed to confirm resource continuity to enable preliminary economic assessment, as well as provide samples for testwork.

Drilling is expected to be completed by the end of September 2014, with laboratory analysis expected to be received in the December quarter.

Results from the drilling programme will be used to prepare a Pre-feasibility Study, which will allow for the grant of a mining licence, and for the completion of a general environmental impact assessment.

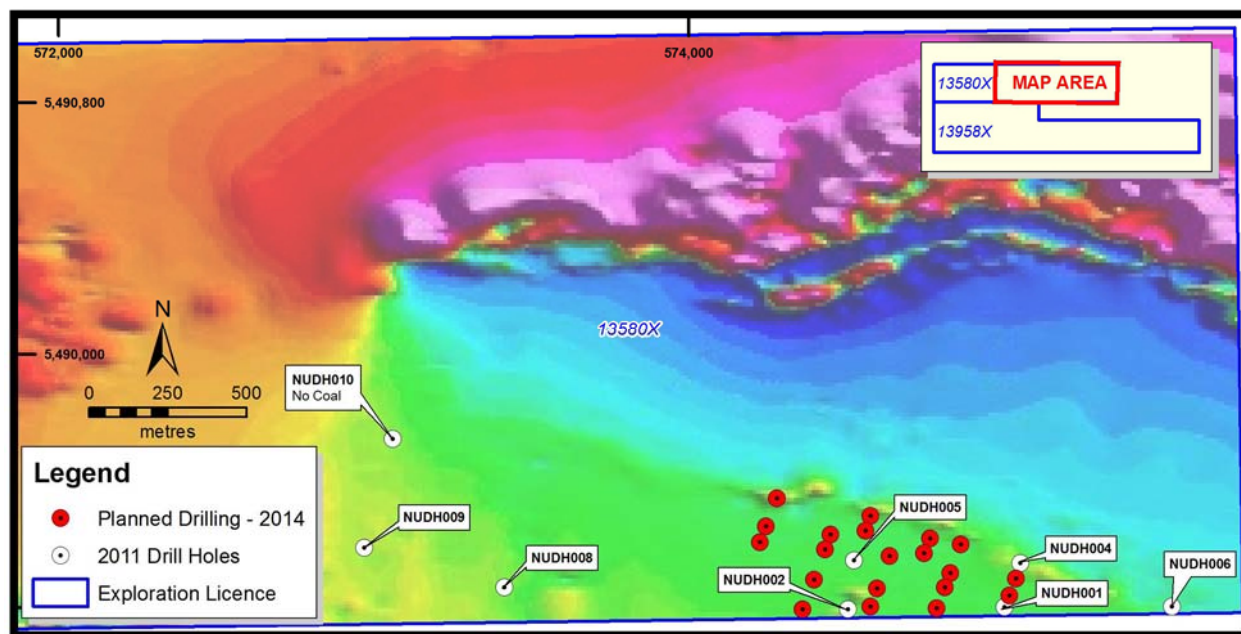


Figure 1: ECJV Nuurstei Project tenement outline and drilling target area.

Note: For results from 2011 drilling programme, refer Xanadu Mines Limited (ASX: XAM) ASX Quarterly Report for period ended 31 December 2011¹

Nuurstei Project Potential for Pre-Rail, Road Based Operation

After a further review of the geology and the 2011 drilling programme, the ECJV believes that the Nuurstei Project presents a possible opportunity for a small scale road based operation due to the potential for near surface quality coking coal and close proximity to existing road infrastructure.

The Nuurstei Project lies approximately 10 kilometres to the south west of Moron, the capital of the Khuvsgul province in northern Mongolia. A paved road is currently being constructed between Moron and the town of Erdenet, where existing rail infrastructure terminates. Sealing of this road commenced in 2012 and is due to be completed at the end of 2015.

Coal produced at the Nuurstei Project could be transported along this road to Erdenet where product could then be loaded onto trains and delivered to customers. Land purchased at Erdenet by Aspire in 2012 could be used as a coal stockpile and train load-out area.

The ECJV will consider completing a Pre-feasibility study into a small scale operation following the results of the 2014 drilling programme.

¹ <http://www.asx.com.au/asxpdf/20120127/pdf/423z3zfyds2n5s.pdf>

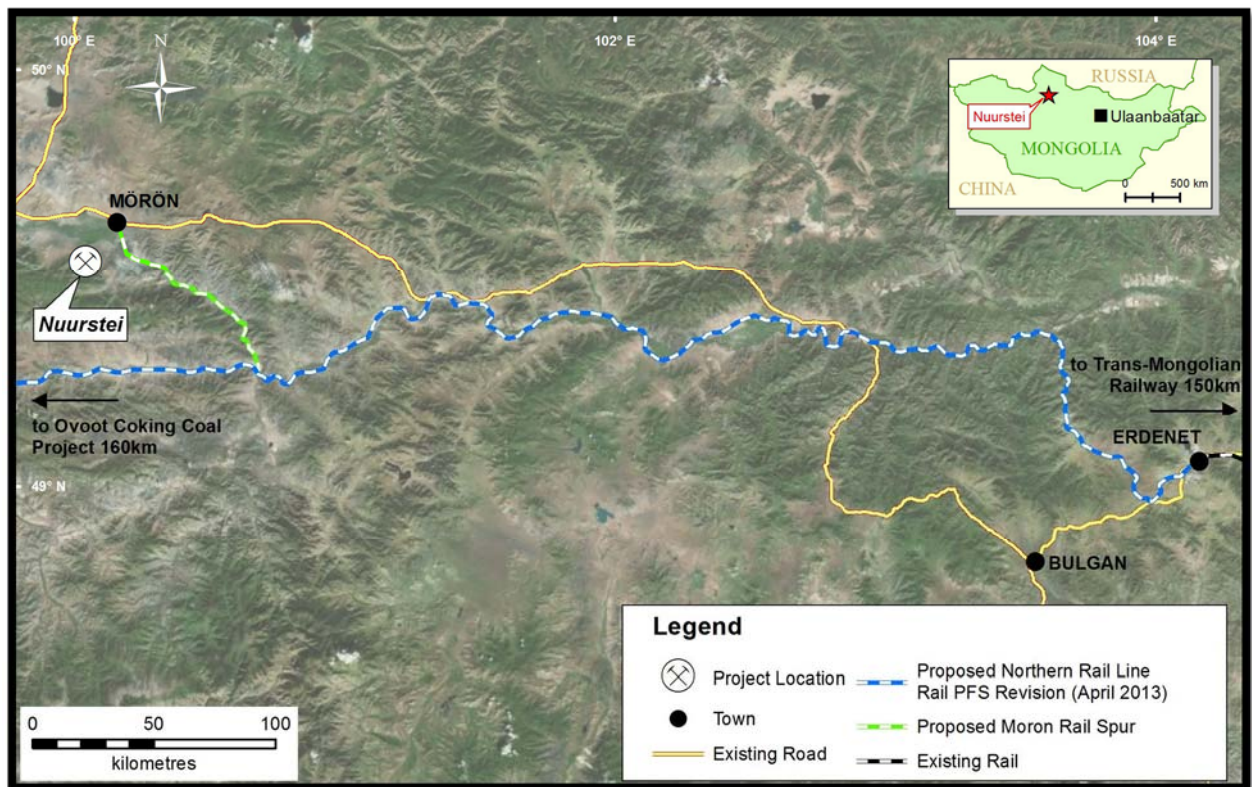


Figure 2: Current road between Moron and Erdenet

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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 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.

Competent Persons Statement

The technical information contained in this announcement in 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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