

## ASX RELEASE



**For Immediate Release – 11 September, 2014**

### Nuurstei Exploration Programme Commenced

Aspire Mining Limited (ASX: AKM, the “**Company**” or “**Aspire**”) is pleased to advise that the exploration drilling programme at the Nuurstei Coal Project (“**Nuurstei Project**”) has commenced following mobilisation of the first drill rig to site and completion of site establishment.

The Nuurstei Project is currently 60% owned by the Ekhgoviin Chuluu Joint Venture (“**ECJV**”), of which Aspire and the Noble Group each hold a 50% interest. ECJV has a right to increase its interest in the Nuurstei Project to 90%.

The approved drilling programme will consist of geographically relogging of 2011 drill holes, reverse circulation and diamond drill holes completed at an average 100 metre depth. These holes are focused mostly in the southern part of the main tenement and the programme has been designed to confirm resource continuity.

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

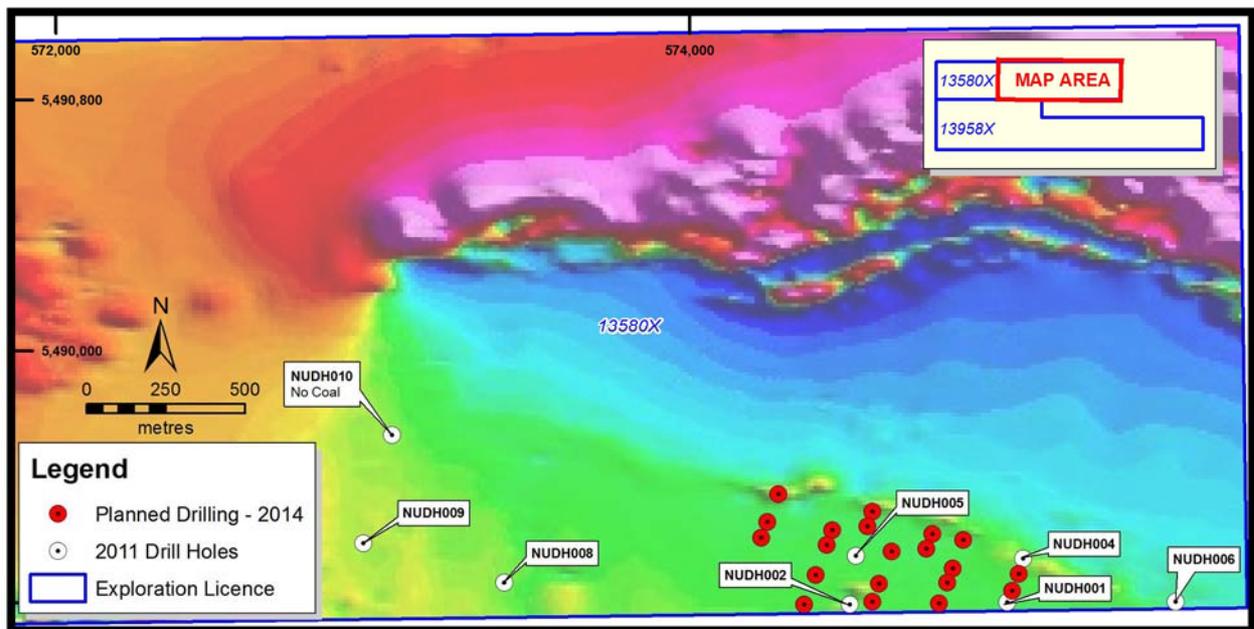


Figure 1: ECJV Nuurstei Project tenement outline and drilling target area.

Note: For results from 2011 drilling programme, refer Xanadu Mines Limited (ASX: XAM) ASX Quarterly Report for period ended 31 December 2011<sup>1</sup>

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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.

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