



## ASX RELEASE

For Immediate Release – 30 September, 2014

# Prospectivity for Coal Confirmed at Nuurstei Coking Coal Project

## Highlights

- Coal intersected in all six (6) exploration holes completed to date;
- Seven (7) holes from the 2011 Nuurstei exploration programme successfully re-opened and geophysically logged;
- Near surface coal intersected in multiple seam packages. Hole NDH1006 intersected multiple coal occurrences down to 200m including 10.25m from 24.95m and 9.79m of coal from 184.9m;
- Geological interpretation evolving. Seams have been logged at a relatively steeply dipping average of 50 degrees with continuity between holes along 1.5 kms of strike yet to be established; and
- Exploration continues in order to identify additional near surface coal along strike.

Mongolian coal explorer Aspire Mining Limited (ASX: AKM, the “Company” or “Aspire”) is pleased to report that its 50% owned Ekhgoviin Chuluu Joint Venture (“ECJV”) with the Noble Group has successfully intersected coal in all six (6) exploration holes drilled to date at the ECJV’s Nuurstei Coking Coal Project (“Nuurstei”).

Exploration drilling at Nuurstei commenced earlier this month and is expected to be completed mid-October. This drilling programme at Nuurstei is designed to test resource continuity of coal, and to target near surface coal resources which could support a small road based tucking operation. The work follows on from an earlier exploration programme completed at Nuurstei in 2011.

To date, six holes have been completed, all of which intersected coal seam intervals, some with claystone partings. The thickest intersections so far with apparent thickness of 10.25m from 24.95m and 9.79m from 184.9m occurred in hole NDH1006 (refer Figure 1). Full data can be found in Table 1. The intersection of near surface coal could present the possibility of an open pit minable resource, subject to further work being completed, continuity of coal seams confirmed and sufficient tonnage being identified.

Raw coal quality testing will be required to confirm ash and coking properties. Down hole geophysics from both the re-logging of the 2011 holes and the holes completed so far in the 2014 programme indicate densities in parts of the coal seam intervals, averaging between 1.3 to 1.4, which suggest moderate to low raw ash levels are expected in those coals, indicative of a possible coking coal product.

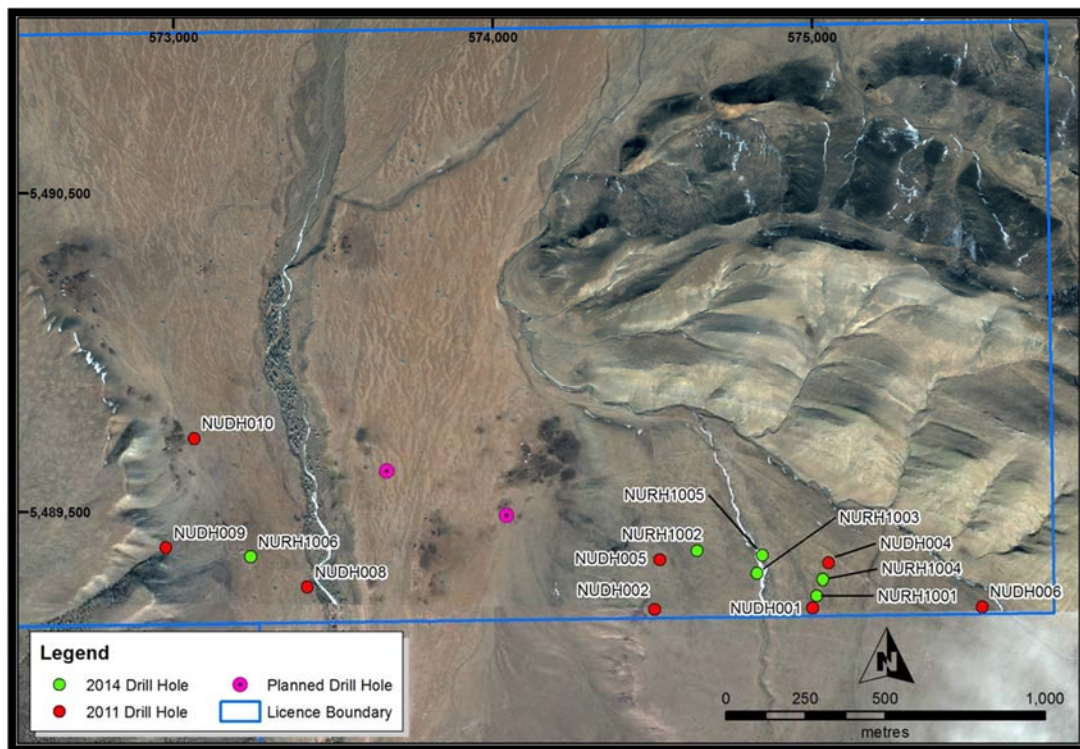


Figure 1: Exploration drilling plan - Nuurstei Coking Coal Project

The Nuurstei Coking Coal Project is 10 kilometres from the provincial capital of Moron and 160kms to the east of the Company's 100% owned Ovoot Coking Coal Project. A sealed road from the nearest railhead at Erdenet through to Moron will be completed in 2015. The Nuurstei project could also become a user of the Northern Rail Line, a new rail development project earmarked for Northern Mongolia which will link through to export markets.

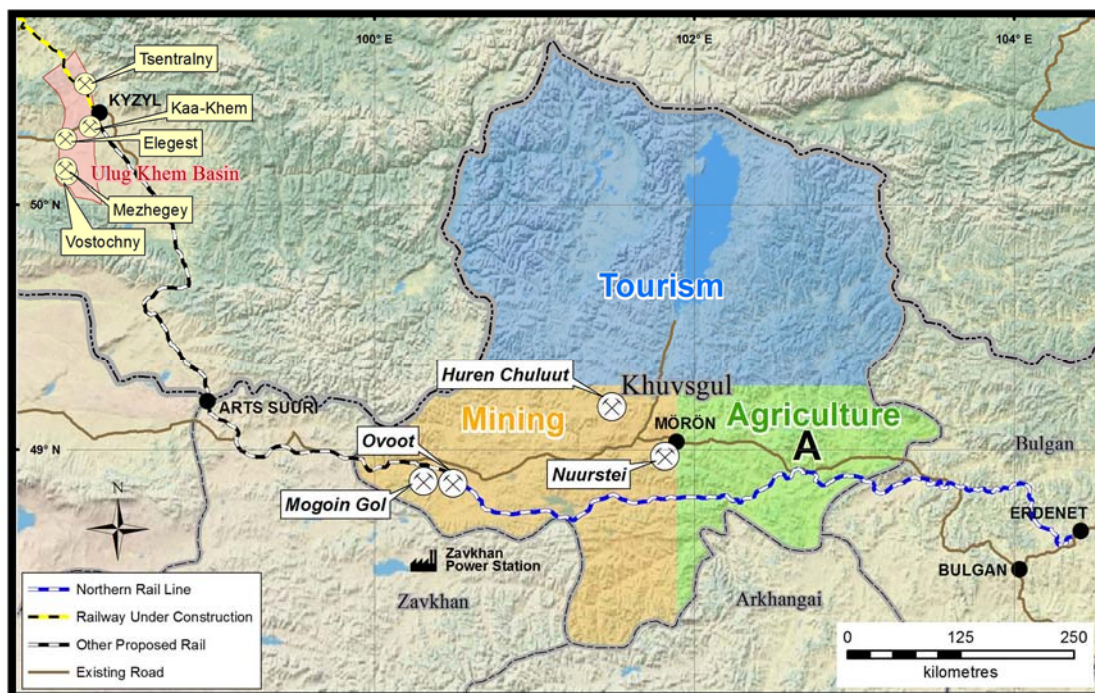


Figure 2: Nuurstei Coking Coal Project location and proximity to Northern Rail Line

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## JORC Code, 2012 Edition – Table 1 report template

### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li><i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></li> <li><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li><i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></li> </ul>	<ul style="list-style-type: none"> <li>Geological data captured from 6 non-core drill holes.</li> <li>2014 geophysical logging was conducted by Monkarotaj LLC. All drill holes have been geophysically logged. Sondes run on each hole are, density, gamma, resistivity, multi-channel sonic, dipmeter, verticality, caliper. Because of possible hole collapse in steep dip structured strata, logs where appropriate were run inside rods. Then when rods pulled from hole sondes rerun in hole without rods.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li><i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></li> </ul>	<ul style="list-style-type: none"> <li>Drilling 2014 series of holes non-core open PCD bit commenced with hole NURH1001 to NURH1006.</li> <li>Holes drilled to between 100m and 205m deep</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></li> </ul>	<ul style="list-style-type: none"> <li>Chips from non-core holes sampled every one metre intervals and laid out by drill crew at drill site for lithological logging by geologist.</li> <li>Coal intersections verified by density down-hole geophysical logs.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate</i></li> </ul>	<ul style="list-style-type: none"> <li>Geologist logs each one metre of chips down the hole on site. Chips are photographed when hole is completed.</li> </ul>



Criteria	JORC Code explanation	Commentary
	<p><i>Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <ul style="list-style-type: none"> <li><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li><i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>Lithological logging described non-core (chip) colour, rock type, grain size, weathering, and coal was brightness logged.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li><i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></li> <li><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>Holes NURH1001 to NURH1006 all non core holes.</li> <li>All holes drilled vertically. Down hole geophysical verticality log will determine and detail the amount of drill hole 'wander' off-vertical</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></li> <li><i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></li> </ul>	<ul style="list-style-type: none"> <li>Not applicable at this stage in the 2014 exploration program.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>Not applicable at this stage in the 2014 exploration program.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></li> </ul>	<ul style="list-style-type: none"> <li>Collar locations of drill holes located by hand held GPS equipment. Checked against Digital Terrain Model derived from satellite imagery.</li> <li>Holes located along dip section lines infilling the 2011 drilling pattern.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Holes now located in places 40 to 50 metres apart. Further to north-west along strike drill holes located 400 to 500m apart, located on grid basis drilling pattern. see drill hole location plan in body of ASX announcement.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drill spacing variable depending if 2014 hole were located as in-fill holes near 2011 holes or more widely spaced apart.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></li> </ul>	<ul style="list-style-type: none"> <li>• One metre down hole chip samples are based on down hole drillers depths. Dip of strata known to be steeply dipping so the one metre drilled samples will be apparent only. Any interpreted down hole thicknesses of coal or non-coal units will have to be adjusted to true thickness based on the results of the down-hole geophysical log dipmeter log that defines the strata dip.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable at this stage in the 2014 exploration program.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All data collected in field is checked and validate by site supervising geologist, then rechecked in Sydney office by team of geologists.</li> </ul>

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>• <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></li> <li>• <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Two contiguous exploration licenses; 13580X (Tomortiin Am) and 13958X (Moron), with a total area of 30.8 square kilometres. Aspire Mining Limited (AKM, owns 50% Ekhgoviin Chuluu Joint Venture ("ECJV") with the Noble Group</li> <li>• Current drilling is only located in lease 13580X.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li><i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>2011 extensive geological mapping completed by company geologists completed in a diligent and competent way.</li> <li>Detailed ground magnetic and 2D seismic survey completed and previously reported <ul style="list-style-type: none"> <li>11 drill holes comprising a reconnaissance diamond drill programme designed to test known coal seams within the project area at that time was completed with eleven shallow diamond holes completed (totaling 3,701 metres). This initial reconnaissance program delineated significant coal over a 5 kilometer strike length and intersected examples of all known coal seams in the Nuurstei basin were completed by AKM and reported to ASX in 2012. This particular program drilled in 13580X lease and adjacent lease 13958X</li> <li>Eight of the diamond drill holes located 13580X, three in the adjacent lease</li> </ul> </li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>Jurassic sedimentary multi coal seam deposit The sequence is more than 600m thick and mostly comprises thick mudstones with thin layers of coarse sandstone. The coal-bearing sediments unconformably overlie Permian volcanic rocks and the Nuurstei Formation is interpreted to contain at least 16 coal seams, which range in apparent thickness from 12 metres to less than 1 metre. The coal bearing sedimentary package is affected by numerous complex faulting not defined by current drilling.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <li><i>easting and northing of the drill hole collar</i></li> <li><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li><i>dip and azimuth of the hole</i></li> <li><i>down hole length and interception depth</i></li> <li><i>hole length.</i></li> </ul> </li> <li><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></li> </ul>	<ul style="list-style-type: none"> <li>See following Appendix A</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></li> <li><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></li> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>Not applicable at this stage in the 2014 exploration program.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></li> </ul>	<ul style="list-style-type: none"> <li>All hole drilled at or near vertical. Coal seam dips vary between 25 degrees to 60 degrees. All down hole thicknesses are therefore apparent and have to be corrected to true thickness.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></li> </ul>	<ul style="list-style-type: none"> <li>See Appendix A and plans in body of announcement</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></li> </ul>	<ul style="list-style-type: none"> <li>Tabulation of all drill holes and the coal seam pick file are presented in Appendix A</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></li> </ul>	<ul style="list-style-type: none"> <li>Not applicable at this stage in the 2014 exploration program.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>Further non-core holes planned to test the strike length extent of the resource inside lease 13580X. Core holes planned if non-core holes determine seam continuity over project area.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Metallurgical factors or assumptions</b>	<ul style="list-style-type: none"><li>• <i>The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.</i></li><li>• <i>Whether the metallurgical process is well-tested technology or novel in nature.</i></li><li>• <i>The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.</i></li><li>• <i>Any assumptions or allowances made for deleterious elements.</i></li><li>• <i>The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.</i></li><li>• <i>For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?</i></li></ul>	<ul style="list-style-type: none"><li>• All holes so far up to NURH1006 are non-core open holes and no samples have been taken for any testing.</li></ul>



## Appendix A

## Drill Hole Details and Coal Seam Intersections

Hole Number	Easting	Northing	Elevation (m)	Geodetic Datum	Total Depth (m)	Dip
NURH1001	575015	5489239	1456	UTM Zone 47N WGS84	150	-90
NURH1002	574640	5489378	1434	UTM Zone 47N WGS84	150	-90
NURH1003	574826	5489305	1441	UTM Zone 47N WGS84	150	-90
NURH1004	575034	5489290	1451	UTM Zone 47N WGS84	150	-90
NURH1005	574844	5489360	1435	UTM Zone 47N WGS84	100	-90
NURH1006	573270	5489360	1388	UTM Zone 47N WGS84	205	-90

Hole Number	Coal Seam	Depth From (m)	Depth To (m)	Apparent Thickness (m)
NURH1001	NN	47.45	52.25	4.8
NURH1001	MM	55.36	57.14	1.78
NURH1001	LL	71.84	73.71	1.87
NURH1001	KK	91.28	96.45	5.17
NURH1001	JJ	98.07	100.34	2.27
NURH1001	II/HH	110.54	116.29	5.75
NURH1002	PP1	16.68	17.59	0.91
NURH1002	OO	50.96	53	2.04
NURH1002	NN	59.6	60.88	1.28
NURH1002	MM	73.6	74.85	1.25
NURH1002	LL	95.74	97.55	1.81
NURH1002	KK	107.27	109.76	2.49
NURH1002	JJ	112.62	114.93	2.31
NURH1002	II/HH	123.61	127.98	4.37
NURH1003	PP	19	19.84	0.84
NURH1003	OO1	29.6	32.01	2.41
NURH1003	NN	34.89	38.27	3.38
NURH1003	MM	44.7	46.2	1.5
NURH1003	LL	56.7	58.5	1.8
NURH1003	KK/JJ	82.46	87.4	4.94
NURH1003	II/HH	95.54	100.02	4.48
NURH1003	GG	106.67	107.55	0.88
NURH1003	FF	112.43	114.29	1.86
NURH1003	EE3	146.29	148.78	2.49
				0
NURH1004	LL	11.36	13.7	2.34
NURH1004	KK/JJ	25.46	31.51	6.05
NURH1004	II	40.39	45.2	4.81
NURH1004	HH1	52.25	55.8	3.55
NURH1004	GG	68.81	70.92	2.11
NURH1004	EE	86.13	92.33	6.2
NURH1004	DD	107.94	109.57	1.63
NURH1004	BB	127.53	129.08	1.55
NURH1004	AA3	145.65	147.83	2.18
NURH1005	MM	7.02	9.1	2.08
NURH1005	KK/JJ	35.66	41.57	5.91
NURH1005	II/HH	51.24	58.05	6.81
NURH1005	EE	84.05	88.91	4.86
NURH1006	JJ/HH	24.95	35.2	10.25
NURH1006	Y	184.86	194.65	9.79

Table 1: Drill results for 6 holes completed to date

## 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 information in this report that relates to Coal Resources, is based on information compiled under the supervision of, and reviewed by, the Competent Person, Mr. Parbury, who is a full time employee of McElroy Bryan Geological Services, is a Member of the Australasian Institute of Mining and Metallurgy and who has no conflict of interest with Aspire Mining Limited.

The reporting of exploration results for 13580X presented in this report has been carried out in accordance with the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves', The JORC Code 2012 Edition prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC).

Mr. Parbury has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Parbury consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

### For more information contact:

#### Corporate

David Paull Managing Director	Aspire Mining Ltd	+61 8 9287 4555
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#### Investor Relations

Naomi Dolmatoff Email: <a href="mailto:info@aspiremininglimited.com">info@aspiremininglimited.com</a>	Aspire Mining Ltd	+61 8 9287 4555
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## Marketing

Scott Southwood

Aspire Mining Ltd

+61 7 3012 6305

Email: [scott@aspiremininglimited.com](mailto:scott@aspiremininglimited.com)



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