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ASX RELEASE

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Hard Coking Coal Identified at Nuurstei

- **Testwork on Core Results Identify Hard Coking Coal**
- **Categorizes Nuurstei as Bituminous Mid Volatile Coal**

Mongolian coal explorer Aspire Mining Limited (ASX: AKM, the "**Company**" or "**Aspire**") is pleased to announce that its 50% owned Ekhgoviin Chuluu Joint Venture ("**ECJV**") with the Noble Group (SGX: N21) has received the quality results from a core sample taken from the ECJV's Nuurstei Coking Coal Project ("**Nuurstei**"). The ECJV currently has a 60% interest in the Nuurstei project with a right to move to 90% on the achievement of milestones.

The sample tested was taken from core hole NUDH012 drilled during the October 2014 exploration programme. Only one core hole was drilled to confirm indicative coking quality before additional expenditure is incurred. All samples were initially tested for oxidation with only un-oxidized samples being included in this single composite result. The core composite sample was tested at the ALS Laboratory in Ulaanbaatar.

Results confirm a high quality coking coal present at Nuurstei, with a high caking "G" index and low volatile matter (refer Table 1).

Indicative Washed Coal Specification	
Moisture %	0.4
Ash %	9.9
Volatile Matter %	23.8
Fixed Carbon %	65.9
Total Sulphur %	0.84
Phosphorus %	0.055
Free Swelling Index (FSI)	8.5
Caking Index ("G")	94
Max Fluidity DDPM	1,874
Max Dilation %	188
RoMax %	1.27
Y Index	23

Table 1: Nuurstei core sample assay results, air dried basis.

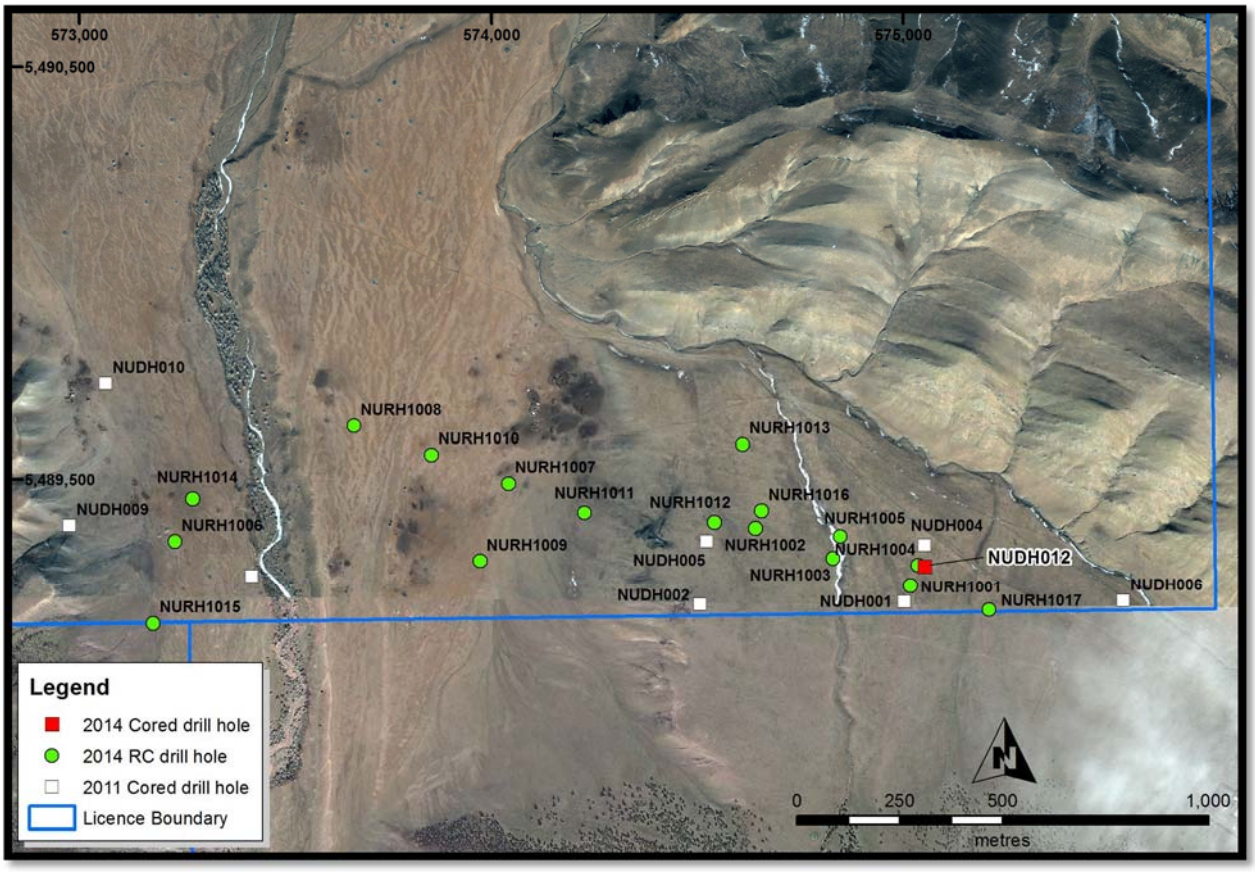

Figure 1: Location of core hole NUDH012

The Nuurstei project is located in the Orkhon-Selenge Coal Basin, the largest coal basin in Mongolia (refer Figure 2). Nuurstei is in close proximity to a recently completed sealed road that connects to the existing Mongolian rail system. All 17 holes drilled at Nuurstei in the 2014 exploration programme intersected coal measures.

The ECJV is reviewing the existing data and preparing a further exploration programme. Subject to the results of the 2015 programme, the ECJV intends to commence a scoping study for this project based initially on road based transport to the nearest rail head at Erdenet, approximately 360 kms to the east. Nuurstei will also benefit from being able to access the Erdenet – Ovoot railway which is expected to pass approximately 70 kms to the south.

Aspire's Managing Director Mr David Paull commented "We are very pleased with the results received from this single core hole which indicates a premium hard coking coal is present in this project. Additional work will be required to confirm these results are indicative of the entire project."

"The Nuurstei Coking Coal Project complements our larger Ovoot Coking Coal Project, and presents as a potential road based mining operation which could be in production prior to the completion of the Erdenet to Ovoot section of the Northern Railway.", Mr Paull said.

Figure 2: Aspire coal project location map

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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
Sampling techniques	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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.*	• Geological data was captured from one PQ3 core drill hole. • 2014 geophysical logging was conducted by Monkarotaj LLC. Geophysical sondes were calibrated throughout the drilling program to ensure all geophysical data received was consistent. • The drill hole was geophysically logged with sondes including density, gamma, caliper, resistivity, multi-channel sonic, dipmeter and verticality. The density tool was run in drill rods first due to the probability of hole collapse in the steeply dipping strata. The drill rods were then pulled out of the hole and all tools were run again out of rods.
Drilling techniques	• *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).*	• NUDH012 was fully cored with a PQ3 diamond drill bit from surface to total depth. • The hole was drilled to 98.70m.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Core samples were drilled in 1.5m drill runs and laid out by drill crew on a core table for lithological logging by the rig geologist. • Coal intersections were verified by core samples and down-hole density and gamma geophysical logs.

Criteria	JORC Code explanation	Commentary
	• *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.*	• NUDH012 was drilled with care and short drill runs were pulled up where necessary to avoid blockages and the potential loss of coal core. • Coal seam recoveries were determined by comparing the thickness of coal recovered in core with the coal signature observed in the density geophysical log. All seams intersected achieved an overall core recovery of 95% or greater on a seam by seam basis. Three core samples taken achieved a sample recovery of less than 95% on a ply by ply basis.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Geologist logs included detailed geological and geotechnical logging of core samples. Interburden lithologies were separated into their constituent rock types and coal core was logged to a brightness scale. • Lithological logging described core colour, rock type, grain size, weathering, strength and dip angle. • Geotechnical logging described the structure and types of defects seen in the core samples. • Core samples were marked up with depths, rock type codes and defect crosses before being boxed and photographed in core boxes.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• In NUDH012, 34 core samples were taken and sent to ALS Ulaanbaatar for testing. • Core was not refrigerated as the daily temperatures were below 5°C; core was kept indoors to protect it from exposure to the elements and sampled within 2 days of completion of drilling. Samples were transported to the laboratory 3 days after sampling. • All coal seams were sampled on a ply by ply basis. Individual sample intervals were determined by the geophysical density signature of each coal seam and the properties of the coal seen in core samples. The samples taken include non-coal roof and floor lithologies for each coal seam. Coal samples and in seam rock partings were separated where the rock parting formed the ply boundary.

Criteria	JORC Code explanation	Commentary
		• Roof and floor samples were between 0.15 – 0.20m thick while coal samples were between 0.32 – 2.22m thick depending on the thickness of the ply identified. Rock parting samples varied from 0.31 – 0.83m in thickness. • Samples were taken after NUDH012 was corrected to down hole density logs which allowed for any core losses to be determined per sample taken. Core losses were recorded as a percentage. • All holes were drilled vertically. Down hole geophysical verticality log will determined the amount of drill hole 'wander' off-vertical. As the entire ply was sampled, dipping strata or deviated drill holes will not bias the sample. • All recovered core was sampled for each ply (that is, core was not cut or sawn). This is appropriate for coal to provide sufficient sample mass for analysis.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *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.*	• Ply samples were subjected to raw and float sink analysis. Selected fractions of all non-oxidised plies were then combined for Clean Coal Composite and coking potential analysis under the direction of Aspire Mining. • This analysis is appropriate to this level of exploration for investigation of potential products for coal.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• NUDH012 was twinned with non-core hole NURH1004 which provided a good target for coal quality testing. • Primary data was collected in the form of written field logs by rig geologists. Written logs were then entered digitally into Foresoft Prolog software and corrected to down hole geophysical logs. Corrected graphic logs were printed from Prolog and filed with written field logs and geophysical logs for each drill hole. A digital copy of all drill hole data exists with Aspire Mining in the Ulaanbataar office and McElroy Bryan Geological Services (MBGS) in its Sydney office.

Criteria	JORC Code explanation	Commentary
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The Collar location of NUDH012 was located by hand held GPS equipment and checked against Digital Terrain Model derived from satellite imagery. • NUDH012 is to be professionally surveyed and the is data will uploaded into a database once it is received.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• NUDH012 was twinned with hole NURH1004 and the holes were drilled approximately 5m apart.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• The dip of the strata is known to be steeply dipping so the thickness of samples drilled samples is only apparent. 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 dipmeter log that defines the strata dip.
Sample security	• *The measures taken to ensure sample security.*	• Core was transported to a ger at the end of each day's drilling. • Samples were double bagged and the sample tag placed inside the outer bag to prevent loss of sample tag during transport. • Samples were placed in polysacks and transported to the laboratory in a vehicle by exploration personnel.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• All data collected in field was checked and validated by the onsite supervising geologist. The data was then checked again in the MBGS Sydney office by a team of geologists.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.* • *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.*	• 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 • Current drilling is only located in lease 13580X.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• 2011 extensive geological mapping completed by company geologists in a diligent and competent way. • Detailed ground magnetic and 2D seismic survey completed and previously reported • 11 drill holes drilled 2012 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 • Eight of the diamond drill holes located 13580X, three in the adjacent lease
Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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 65 coal seams, which range in apparent thickness from 10 metres to less than 1 metre. The coal bearing sedimentary package is affected by numerous complex faulting not defined by current drilling.

Criteria	JORC Code explanation	Commentary
Drill hole Information	• *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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *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.*	• See following Appendix A
Data aggregation methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Samples underwent raw and float/sink analysis on a ply-by-ply basis. Selected plies then underwent further float/sink analysis and limited clean coal composite (CCC) analysis. Five plies underwent individual analysis while 2 plies were combined for composite analysis. • Detailed clean coal composite analysis was undertaken a sample comprised of selected floats fractions for +2mm and -2mm size fractions of samples subjected to limited CCC analysis. These were combined on a thickness weighted basis to prevent sample bias.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• All holes 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.
Diagrams	• *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.*	• See Appendix A and plan in body of announcement
Balanced reporting	• *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.*	• Tabulation of all drill holes and the coal seam pick file are presented in Appendix A

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• *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.*	• Not applicable at this stage in the 2014 exploration program.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further non-core and core holes planned to test the strike length extent of the resource inside lease 13580X in 2015. Core holes planned if non-core holes determine seam continuity over project area.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *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.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• Not applicable at this stage in the 2014 exploration program.

Appendix A

Drill Hole Details and Coal Seam Intersections

DRILL HOLE No.	SITE EASTING	SITE NORTHING	SITE COLLAR RL	SITE GEODETIC DATUM
NUDH012	575,036	5,489,288	1,456	UTM Zone 47N WGS84

Table 2: Drill hole details of PQ core drill hole from the 2014 exploration programme at Nuurstei

Hole Number	Coal Seam	Depth From (m)	Depth To (m)	Apparent Thickness (m)
NUDH012	LL22	13.40	13.74	0.34
	LL21	14.05	15.12	1.07
	LL12	18.25	18.45	0.20
	LL11	19.10	19.35	0.25
	KK4	26.70	27.15	0.45
	KK3	27.15	27.55	0.40
	KK2	27.95	28.95	1.00
	KK1	28.95	29.15	0.20
	JJ3	29.98	30.20	0.22
	JJ2	30.38	31.76	1.38
	JJ1	31.84	32.05	0.21
	II3	42.10	42.50	0.40
	II22	44.15	44.25	0.10
	II21	44.58	46.48	1.90
	II1	47.92	48.42	0.50
	HH2	50.30	50.45	0.15
	HH12	52.07	52.35	0.28
	HH11	53.12	54.36	1.24
	GG12	69.46	69.66	0.20
	GG11	70.17	71.46	1.29
	EE22	86.95	89.17	2.22
	EE21	89.17	89.65	0.48
	EE12	91.46	93.00	1.54
	EE11	93.00	93.32	0.32

Table 3: Drill hole results for the PQ core drill hole completed during 2014 Exploration Programme

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 2019 subject to funding, approvals, licenses and construction of rail infrastructure. 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 construction of the Erdenet – Ovoot Railway (Phase 1) of the Northern Rail Line connecting the Ovoot Project to the Trans-Mongolian Railway at Erdenet; and

ii) financing of the Erdenet – Ovoot Railway.

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 Ovoot Project and Erdenet – Ovoot Railway development include the completion of detailed engineering work to support definitive financing negotiations. The Company's development timeline to achieve first production by 2019 is indicative and assumes the grant of necessary Government licenses, agreements and approvals in 2015.

Competent Persons Statement

The information in this report that relates to Reporting of Exploration Results, is based on information compiled under the supervision of, and reviewed by, the Competent Person, Mr. Neil Lithgow a Non Executive Director for 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 Lithgow is a Member of the Australasian Institute of Mining and Metallurgy 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 2012 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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