



ASX RELEASE

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China Railways 20 Bureau Group signs Agreement to Complete First Stage of Feasibility Study for Erdenet to Ovoot Rail Project

- Aspire's Mongolian rail infrastructure subsidiary, Northern Railways LLC, has signed an Agreement with China Railways 20 Bureau Group Corporation to complete the first stage of the Rail Bankable Feasibility Study
- The First Stage Feasibility Study comprises desk top engineering of the entire 547 km alignment based on 1:5000 scale maps currently being prepared and delivered by Northern Railways LLC

Aspire Mining Limited (ASX: AKM, the “Company” or “Aspire”) is pleased to announce that its Mongolian rail infrastructure subsidiary, Northern Railways LLC (“Northern Railways”), has signed an Agreement to complete the First Stage of the Bankable Feasibility Study for the Erdenet to Ovoot railway (“FSFS”) with China Railway 20 Bureau Group Corporation (“CR20G”), a wholly owned subsidiary of China Railways Construction Corporation (“CRCC”). The Noble Group retains an option to acquire 10% of Northern Railways and fund 10% of the rail development capital.

Preliminary work has commenced on the first 250kms of maps and an initial payment of US\$250,000 has been paid. Further payments will be conditional on Northern Railways receiving a rail concession and funding. The FSFS work comprises desk top engineering for the entire alignment in order to provide additional project definition. Outputs will include a detailed bill of quantities, detailed construction schedule and a preliminary capital cost estimate. Post the granting of a Concession Agreement for the Erdenet – Ovoot railway, and given funding is in place, Northern Railways will look to commit to the balance of the Bankable Feasibility Study. The total cost to Northern Railways will be US\$6.5 m (+ VAT) for both the First Stage and the Final Bankable Feasibility Study.

CR20G is a wholly owned subsidiary of CRCC, employs over 20,000 personnel and has significant international experience completing recent rail projects in Angola, Mongolia and Mozambique.

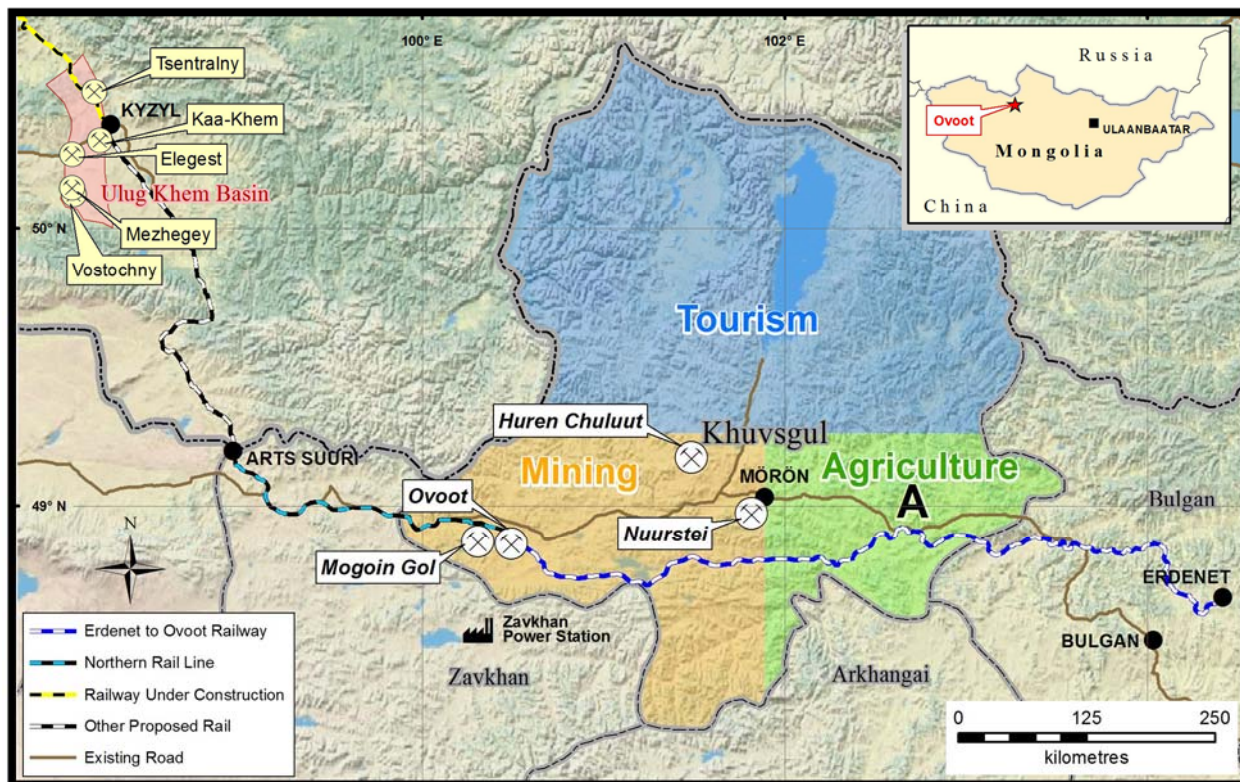


Figure 1: Mongolian Rail Policy for Northern Mongolia includes rail corridor extending west from Erdenet to Ovoot to Arts Suuri

The execution of the FSFS follows the recent inclusion of the Northern Rail Line in the Mongolian Government's National Rail Policy, the inclusion of Phase 1 (Erdenet – Ovoot section) on the Concession List of approved projects, and the signing of an EPC Framework Agreement with CR20G.

Aspire's Managing Director, Mr David Paull said, "Both Aspire and CR20G see the benefits of maintaining the recent momentum for the Erdenet to Ovoot railway. Commencing desktop engineering now will put Northern Railways into a better position to negotiate a Concession Agreement with the Mongolian Government and advance funding discussions".

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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 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.

About Northern Railways LLC

Northern Railways LLC ("Northern Railways") is the Mongolian registered rail infrastructure subsidiary of Aspire Mining Limited, established as the entity to focus on the development of Phase 1 of the Northern Rail Line - a rail infrastructure project listed in Mongolia's National Rail Policy linking Northern Mongolian provinces to existing railway

Phase 1 extends 547km between the town of Erdenet to Aspire's Ovoot Project, connecting this large coking coal basin to China and international markets. In accordance with Mongolian National Rail Policy, the Erdenet – Ovoot Railway will be a multi-user rail line 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.

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