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ASX RELEASE

For Immediate Release – 28 January, 2015

Change to Board of Directors

Aspire Mining Limited (ASX: AKM, “**Aspire**”, or the “**Company**”) wishes to advise the resignation of Non-Executive Director, Mr Mark Read, from its Board on 27 January 2015.

Mr Read was appointed in July 2011 and his contribution to the Board, as well as his involvement as Chair of the Remuneration Committee and member of the Audit and Risk Committee has been invaluable. Mr Read has resigned to pursue other interests.

Aspire’s Chairman, Mr David McSweeney said “We wish to take this opportunity to thank Mark for his involvement over the last three years and we wish him all the best”.

“There is currently no intention to replace Mark on the Board at this time, as we continue to focus on reducing overhead costs while progressing the future development of our rail and coal assets in Mongolia”.

--Ends--

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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