



ASX RELEASE

Capital Raising Launched with up to \$2.1 Million Committed

Aspire Mining Limited (ASX: AKM, the “**Company**” or “**Aspire**”) is pleased to advise that it has received firm commitments totalling up to \$2.1 million for a Capital Raising and each of the Aspire Directors have committed to participate in the Capital Raising with Mr Neil Lithgow, a current large shareholder and Director committing up to \$2 million of this amount.

The Capital Raising is for a minimum of \$2.75 million and a maximum of \$6.0 million, with the Company entitled to accept oversubscriptions of up to \$1.0 million (all before Capital Raising costs).

On completion of the Capital Raising, Aspire will issue:

- New shares at an issue price of \$0.02 per new share, representing a 4.7% discount to the Company's closing share price on Friday, 24 April 2015; and
- One (1) attaching option for every two (2) new shares subscribed. These options will have a two year term with an exercise price of \$0.03 per share. Application will be made to ASX for the options to be quoted. Investors should note that approval will be subject to certain conditions being satisfied.

Existing Aspire shareholders (as at the Record Date) will be invited to participate in the Capital Raising via a \$2.0 million Priority Allocation pool with each existing shareholder having a priority entitlement of \$15,000 or such other amount as specified (subject to scale back).

The funds raised via the Capital Raising will be used to further explore the Nuurstei and Ovoot coking coal projects, technical studies, negotiation for rail related agreements for Northern Railways LLC, debt servicing costs and general working capital.

The Capital Raising will occur by way of a Prospectus and will be subject to Shareholder Approval. A copy of the Prospectus and Notice of Meeting to approve the Capital Raising will be lodged shortly and mailed to existing shareholders in due course. Key indicative dates are set out below:

| Key Events | Indicative Timing ¹ |
|---|--------------------------------|
| Record Date | Tuesday 28 April 2015 |
| Opening Date | Wednesday 29 April 2015 |
| Placement Closing Date | Friday 29 May 2015 |
| General Meeting Date | Tuesday 2 June 2015 |
| Allotment of Securities | Wednesday 3 June 2015 |
| Quotation of Securities issued under the Offer | Friday 5 June 2015 |

¹ Note that the above timetable is indicative and subject to change.

Commenting on the Capital Raising, Managing Director Mr David Paull said “the Company is encouraged by having such a substantial pre-commitment in place prior to the capital raising commencing. The Company looks forward to commencing its exploration programme at Nuurstei for 2015 and continuing to make good progress on the development of rail infrastructure in Northern Mongolia, which will benefit both of the Company's Ovoot and Nuurstei Coking Coal Projects”.

Argonaut is acting as Lead Manager to the Capital Raising.

Noble Binding Term Sheet Update

Aspire is also pleased to provide an update to its shareholders relating to a Binding Term Sheet (the “**Term Sheet**”) entered into with the Noble Group (SGX: N21, “**Noble**”) on 16 March 2015. This Term Sheet has now been amended to assist the Company to execute the above fund raising.

The original 16 March 2015 Term Sheet was agreed between Aspire and Noble and covered, amongst other matters, the rollover of a US\$5m loan for 12 months, and the option granted to Aspire to purchase Noble’s interest in the Ekhgoviin Chuluu Joint Venture (“**ECJV**”), the granting of security over Aspire’s share of the ECJV and a 12 month right for Noble to maintain its current shareholding in the event that there are future capital raisings (refer ASX Announcement dated 16 March 2015).

Changes to the Term Sheet have now been agreed to between the parties as follows:

- Potential events of default in the event that waivers are not granted by ASX in relation to certain clauses of the Terms Sheet have been removed to assist the Company in conducting this capital raising in a timely manner.
- Noble will be granted 79 million options on the same terms as options that are being granted to participants in the Capital Raising.
- Aspire will seek a waiver of ASX Listing Rule 10.1 to permit the grant of security to Noble over Aspire’s interest in the ECJV and should that security be called upon, Aspire’s interest will be assessed at market value.
- In the event that the Company undertakes further capital raisings within 12 months, the Company will use best endeavours to provide Noble the opportunity to participate in any capital raisings to maintain its shareholding in Aspire on the same terms as other investors.

--Ends--

ABOUT ASPIRE MINING LIMITED

Aspire Mining Limited is listed on the ASX (ASX: AKM) and is the largest coal tenement holder in Mongolia's northern provinces and is focused on identifying, exploring and developing quality coking coal assets. Aspire currently owns a 50% interest in and is the operator of the Ekhgoviin Chuluu Joint Venture (ECJV), and has an option to increase its ownership to 100% of the ECJV. The ECJV owns a 60% (with ability to increase to 90%) interest in the Nuurstei Coking Coal Project, and following a successful 2014 exploration programme is planning to conduct additional exploration work through 2015 with the aim of identifying a JORC 2012 coal resource and defining coal quality across the deposit. Depending on the results of the 2015 programme, future positive economic studies, funding and the grant of necessary approvals and licenses, Nuurstei could commence a road based production operation as early as 2016.

The Northern Rail Line, part of Mongolia's national rail policy will extend Mongolia's national rail network past the Nuurstei Coking Coal Project to Aspire's wholly owned Ovoot Coking Coal Project and onto the Russian/Mongolian border to eventually connect with Russia's rail network. Phase 1 (Erdenet – Ovoot section) of the Northern Rail Line is a 547km alignment being progressed by Northern Railways LLC, a subsidiary of Aspire. Northern Railways is awaiting the grant of a rail concession from the Government of Mongolia to proceed with funding negotiations, the completion of the second outstanding phase of its Bankable Feasibility Study and other activities.

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 Erdenet – Ovoot Railway development include the completion of detailed engineering work to support definitive financing negotiations.

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