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## ASX RELEASE

For Immediate Release – 14 July, 2015

### ECJV Acquires New Coal Exploration Licences in the South Gobi Region of Mongolia

- **ECJV has been granted two exploration licenses with a third under application in the South Gobi Region.**
- **Area prospective for hard and semi hard coking coal.**
- **South Gobi region has rapidly developing rail and road infrastructure access to Chinese steel industry and low cost structures.**
- **Licence acquisitions consistent with Aspire's strategy of developing near term coking coal mining operations while the Erdenet to Ovoot railway is developed.**

The Mongolian Government has recently re-opened its Cadastre Division of the Mineral Resource Authority of Mongolia to accept new applications for exploration licenses. Changes to the Mongolian Minerals Law have also extended exploration license tenure up to 12 years.

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 been granted exploration licenses 18294x and 18304x (now referred to as the **Erdenbulag Coal Project**) with a further license area under application called **Khuren**.

Aspire has an option to acquire Noble's 50% interest in the ECJV exercisable to March 2016.

These new licenses are all focused on the South Gobi Region of Southern Mongolia in an area that hosts coal bearing Permian age sediments and a number of existing coking coal mines and resources. The license location is in an area between Ceke Border (approximately 170 kms to the south west) with China and the Tavan Tolgoi Coal Field (approximately 200 kms to the east).

Rail development in this region is accelerating with rail from Tavan Tolgoi to be extended both south to China and east to connect with the Trans-Mongolian Railway at Sainshand.



Figure 1: Location of Projects and New Projects

Preliminary work to be undertaken by field investigations in 2015 will include surface mapping and sampling to enable drill hole identification.

Aspire and the ECJV have been reviewing prospective coking coal basins in Mongolia where the Company has been established for over six (6) years. The strategy has been on identifying prospective newly available exploration licence areas where there is access to either existing or intended rail and road infrastructure for near term mine development projects.

Such projects will compliment the work being undertaken on the Northern Mongolian Nuurstei Coking Coal Project as a pre-rail start up and the much larger and world class Ovoot Coking Coal Project (**Ovoot**) that is reliant on the availability of rail connectivity to the existing Mongolian rail network.

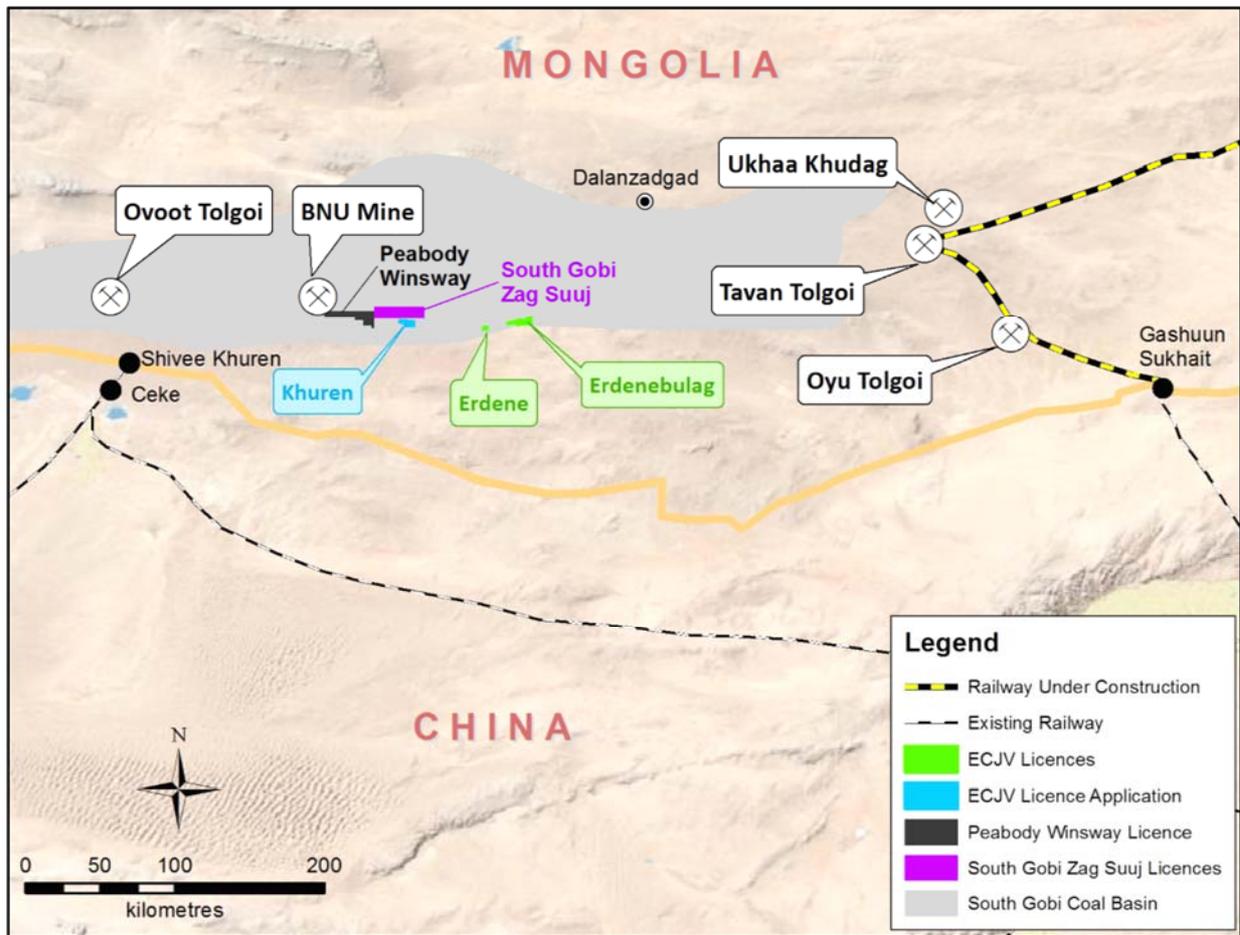


Figure 2: Location plan of New South Gobi Exploration licenses (both granted and licences under application)

Aspire’s Managing Director, Mr David Paull, said “We are very pleased to have been able to acquire these prospective coking coal exploration licenses through the ECJV. They were identified after an exhaustive prioritisation undertaken by both Noble and Aspire geologists. Should coking coal deposits be identified in these license areas there are a number of export existing and intended transport options to support the development of coking coal operations in the near term.”

“Aspire believes that Mongolian coal exports to China will continue to grow as China seeks to diversify away from reliance on the seaborne trade and the aim is to position ourselves as a key strategic supplier of quality coking coals into the Chinese market.”

“Our aim is to continue to identify additional opportunities in Mongolia. We believe that these opportunities are consistent with, and complimentary to our existing strategy on advancing towards developing the Nuurstei and Oovoot coking coal projects and the Erdenet to Oovoot railway”, Mr Paull said.

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## 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 90% interest in the Nuurstei Coking Coal Project, and following a successful 2014 exploration program 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 program, 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.

### Competent Persons Statement

*The technical information in this announcement that relates to new exploration licenses or applications is based on information reviewed by, the Competent Person, Mr. Neil Lithgow a Non Executive Director for Aspire Mining Limited and a shareholder.*

*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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