

Aspire Mining Limited  
ABN: 46 122 417 243

Suite B3, 431-435 Roberts Road  
Subiaco WA 6008

PO Box 1918  
Subiaco WA 6904

Tel: (08) 9287 4555  
Fax: (08) 9388 1980

Web: [www.aspiremininglimited.com](http://www.aspiremininglimited.com)  
Email: [info@aspiremininglimited.com](mailto:info@aspiremininglimited.com)



## ASX RELEASE

For Immediate Release – 7 October, 2015

### Coking Coal Market and Nuurstei Exploration Update

- Non-core drilling has been completed at Nuurstei identifying coal seams to a depth of 180m; basement has not been intersected.
- Key results include coal intersections in holes NURH1032 and NURH1039 intersecting 5.6m of coal from 34.7m, and 6.94m of coal from 61.2m respectively.
- Strike length of correlated seams increased by 0.4km from 1.2km to 1.6km.
- ECJV and Aspire working to secure Nuurstei and Ovoot projects as new low cost supply sources, which industry analysts expect will be required in the medium term.
- Interim results for major Chinese coal producers hint toward domestic production cuts which will assist to improve demand/supply balance in the coking coal market.
- Further coking coal mine closures lead to expectations of coal price improvements from 2016 onwards.

Mongolian metallurgical coal explorer, Aspire Mining Limited (ASX: AKM, the **Company** or **Aspire**), is pleased to provide an update of the exploration program that is currently being undertaken at the Nuurstei Coal Project (**Nuurstei**) by the Aspire and Noble Group (**Noble**) Ekhgoviin Chuluu Joint Venture (**ECJV**). The ECJV owns a 90% interest in the Nuurstei project. Non-core drilling has now been completed with PQ diamond holes continuing to provide coal for sampling identified seams of potential economic interest.

Drilling at Nuurstei commenced in July 2015 and to date 24 non-core drill holes and 19 PQ diamond core hole have been completed, including those reported to the market on 21 August 2015. The drilling results continue to indicate steeply dipping and banded (coal and non-coal) seams. There are a large number of seams identified in the 150 – 180m deep holes. Basement rock has not been intersected in any of the holes and historical drilling at Nuurstei noted that coal in multiple thin seams continue to be intersected well below the current depth of drilling.

A best reported intersection of 6.94 metres of coal is in hole NURH1039 from 61.2m and hole NURH1032 also intersected 5.6m of coal from 34.7m. Twelve other seams identified in this hole provided a total of 26.39 metres of coal from surface down to 108 metres illustrating the existence of multiple, albeit relatively thin stacked seams. The strike length of correlated seams has now been identified over 1.6 kilometres, up from 1.2 kilometres that was previously reported following the completion of the 2014 exploration program.

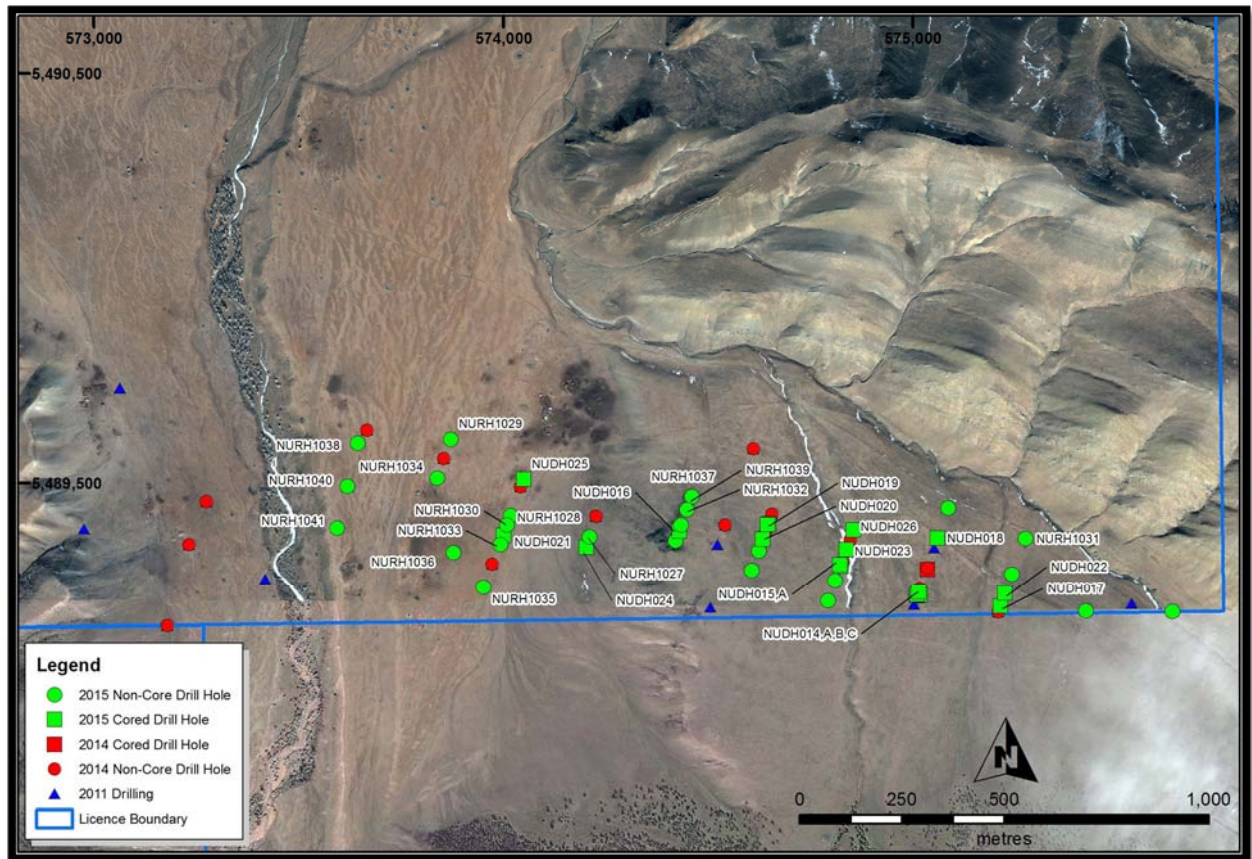


Figure 1: Nuurstei 2015 and previously completed drill hole locations

The 2015 Nuurstei drilling program was prepared with the aim of increasing confidence levels in coal seam correlation and establishing a coal resource that can be reported in accordance to the 2012 JORC Code.

The data from the infill-drilling is now being compiled by McElroy Bryan Geological Services (**MBGS**) with the view to establish a maiden coal resource at Nuurstei by the end of 2015. Following the 2014 exploration program, MBGS defined an Exploration Target at Nuurstei which could contain between approximately 15mt (at 0.5m coal thickness cutoff, rounded) to approximately 25mt (at 0.1m coal thickness cutoff, rounded), down to 160m depth (refer ASX Announcement dated 20 March 2015).

Nuurstei is located only 10 kilometres from the existing Moron town, the capital of the Khusvgul province and sits along the path of the planned Erdenet to Ovoot railway. Nuurstei could be initially developed as a road based operation, trucking coal to Erdenet and become one of the first users of the Erdenet to Ovoot railway once the first section is completed (refer Figure 2).



Figure 2: Nuurstei project location alongside the Erdenet – Ovoot railway

### Aspire's Strategy in a Weak Coking Coal Market

The Company has positioned itself as a Mongolian focussed metallurgical coal explorer building up its coal property portfolio during the last 12 months which has included the purchase of a 50% stake in the Ekhgoviin Chuluu Joint Venture (**ECJV**) with Singapore listed Noble Group, followed by the ECJV acquiring a further 30% interest in the Nuurstei project. Further, applications for new exploration licences in Mongolia have been successful with the Company and the ECJV awarded new licences in south and northwest Mongolia.

Although the current metallurgical coal market is depressed, the Company continues to take a medium and long term view of the metallurgical coal market and continues to believe that there is significant upside to be achieved. The Company's focus is to continue to achieve the infrastructure and commercial related milestones necessary to realise the future development and production from its coking coal assets including the world class 100% owned Ovoot Coking Coal Project (**Ovoot**).

Due to current very poor market conditions, sustaining capital in operating mines is being deferred and there are no new large coal mines expected to come on line in the next few years. Meanwhile, existing coal mines are coming to the end of their lives. BHP Billiton announced recently that their Crinum/Gregory mining complex will close early 2016, removing up to 6 Mtpa of high quality coking coal out of the supply

chain. Given the long lead times required to bring any new production online, market commentary has moved to an expectation of improving prices over the medium term.

The market dynamics in coking coal are very different to iron ore even though the demand for both are driven by the steel industry. The iron ore industry is concentrated in three very large companies who make good margins at current prices with new supply still to enter the market. However, for coking coal, most of the participants are losing money at current pricing and rather than new supply, mine closures continue.

Aspire is working to secure both the Nuurstei and Ovoot projects as new low cost production sources that can enter the market in the medium term to meet supply side gaps that are expected to materialise over time<sup>1</sup>.

### **Current market overview**

Metallurgical coal prices have reduced dramatically over the last 24 months where benchmark seaborne metallurgical coal prices have consecutively fallen from US\$152/t during the December 2013 Quarter to US\$89/t during the December 2015 Quarter<sup>2</sup>. These reductions can be attributed to a number of influencing factors. However, it is predominately the result of a shift in Chinese demand for imported metallurgical coal.

Not unlike metallurgical coal producers in Australia, Canada and the USA, the Chinese coal market has itself been under significant pressure to reduce operating costs and rationalise production. China is by far the world's largest source of coking coal and has a significant influence over the broader market. Research conducted by one of China's leading coal market consultants, Shaanxi Fenwei Energy Consulting (**Fenwei**), reported that approximately 80% of coking coal mines located in China's largest coal producing provinces were loss making<sup>3</sup> at April 2015. This is up from CRU estimates that 44% of Chinese metallurgical coal producers were unprofitable during 2014<sup>4</sup>. There continues to be a significant amount of unauthorised coal production in China.

The Chinese Government which owns approximately 62%<sup>4</sup> of coal mines (thermal and coking) in China recognises the industry's significant contribution to employment, and has implemented stimulus measures aimed at improving the efficiency and profitability of the Chinese coal industry. These measures have included imposing taxes on coal imports, establishing quality restrictions and shutting down small coal mines. This had the effect of making domestic coals more attractive to imports which resulted in a 17% drop in metallurgical coal imports between 2013 and 2014 and a 19% decrease year-to-date to August 2015<sup>2</sup>.

### **Market Forecasts**

Until recently, the above Chinese Government measures had not seemed to do enough to curb domestic production in order to balance out supply and therefore see a floor to the fall of coking coal prices – both domestically and seaborne.

The Company has however noticed recent shifts that could suggest the beginning of improvements in the metallurgical coal market, in line with consensus analyst expectations that the market will start improving from 2016/17 onward<sup>5</sup>.

<sup>1</sup> Macquarie Wealth Management, May 2015

<sup>2</sup> TEX Report

<sup>3</sup> Chinese coal miners' cost curve and profitability analysis dated 11 June 2015. China Coal Resource.

<sup>4</sup> No recovery here, World Coal Magazine, by Adam Parums CRU, 1 April 2015

<sup>5</sup> CRU "The outlook for metallurgical coal", July 2015 and Energy & Metals Consensus Forecasts, 17 August 2015



Recent reporting by some of China's largest coking coal miners suggests an impact to domestic production will become evident shortly:

#### **1. China Shenhua Energy**

- China's largest coal producer, Shenhua's interim report indicated a reduction of 10.1% in coal production, net profit has fallen consecutively over the last three years, falling 42.6% in FY2015. The company has reportedly reduced wages and salaries by 10%.

#### **2. China Coal Energy Co**

- China's second largest coal producer, China Coal's coal production fell 22.1% from June 2014 to June 2015 having increased in the prior year. The company has reported its first loss in its 2015 interim report with net profit falling by 180%. The company has also incurred a net profit fall in the previous year of 72.9%. The company has reduced its coal inventories and is focussing on coal quality and cost improvement.

#### **3. Heilongjiang Longmay Mining Holding Group**

- A state owned enterprise and one of northeast China's largest miners has recently reported that it will be cutting 40% (or 100,000) of its 240,000 workforce in addition to reportedly already closing 8 mines to date. The company has been producing approximately 40mtpa, although incurring losses since 2012. During 2014 the company reported a loss of approximately US\$815m.

#### **4. Yanzhou Coal Mining Co**

- Yanzhou is one of China's largest coal producers with operations in both China and Australia. Saleable coal production has fallen slightly by 5.02% for six months ended June 2015 compared to June 2014 having increased by 33% in the prior year (June 2013). Net profit fell 108% at June 2015 with the company incurring its second loss since 2013. Yanzhou are seeking to improve operating costs through a number of strategies which includes reducing staff levels.

#### **5. Shougang Fushan Resources Group**

- Shougang is one of China's largest metallurgical coal producers in central-west China producing ~6 Mtpa of premium coking coal from three coking coal mines. It is one of the few producers that has reported a net profit at June 2015 having sustained a substantial loss for the same period last year. The company continues to assess its staff requirements and cost management.

--End--

# 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
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Geological data captured from drilling completed in the time of this announcement period: <ul style="list-style-type: none"> <li>2015 - NURH1027 to NURH1041 = 15 non-core holes</li> <li>2015 - NUDH014 to NUDH026 = 14 PQ core holes (this announcement)</li> <li>2015 - NUDH014A, 14B, 14C, 15A and 16A = 5 PQ re-drill core holes (this announcement)</li> </ul> Appendix A lists only drill holes referenced in this announcement. </li> <li>2015 geophysical logging was conducted by Monkarotaj LLC. All drill holes have been geophysically logged. Sondes run on each hole are density, gamma, resistivity, multi-channel sonic, dipmeter, verticality, caliper. Because of possible hole collapse in steep dip structured strata, logs where appropriate were run inside rods. Then when rods pulled from hole sondes were rerun in hole without rods if possible.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li><i>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).</i></li> </ul>	<ul style="list-style-type: none"> <li>Drilling 2015 series of holes non-core open PCD bit commenced with hole NURH1018 completed through to NURH1041. Eleven PQ diameter core holes have been completed: hole NUDH013 through to NUDH023. Re-drill holes NUDH014A, NUDH014B, NUDH014C, NUDH01A and NUDH016A were drilled to acquire coal samples where core loss occurred in the corresponding previous holes at each of these drill sites.</li> <li>Holes drilled to between 100m and 220m deep</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential</i></li> </ul>	<ul style="list-style-type: none"> <li>Chips from non-core holes sampled every one metre interval and laid out by drill crew at drill site for lithological logging by geologist. PQ diameter core holes drilled for coal quality sampling purposes. Sampling of coal core will be on a ply-by-ply basis.</li> <li>Coal intersections verified by density down-hole geophysical logs.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>loss/gain of fine/coarse material.</i>	
<b>Logging</b>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Geologist logs each one metre of chips down the hole on site. Chips are photographed when hole is completed.</li> <li>• Lithological logging described non-core (chip) colour, rock type, grain size, weathering, and coal was brightness logged in the core hole.</li> <li>• Down-hole depths and apparent thicknesses of seams are confirmed and corrected to down-hole density geophysical logs</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Holes NURH1027 to NURH1041 all non-core holes.</li> <li>• Holes NUDH014 to NUDH023 are PQ diameter core holes</li> <li>• Holes NUDH013 to NUDH016 have been sampled and submitted for Coal Quality laboratory testing.</li> <li>• All holes drilled vertically. Down hole geophysical verticality log will determine and detail the amount of drill hole 'wander' off-vertical</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>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.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable at this stage in the 2015 exploration program.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable at this stage in the 2015 exploration program.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Specification of the grid system used.</li> <li>• Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>• Collar locations of drill holes located by hand held GPS equipment. Checked against Digital Terrain Model derived from satellite imagery.</li> <li>• All holes to be resurveyed on completion of drilling program and data to be uploaded into database when received.</li> <li>• Holes located along dip section lines infilling the 2011 and 2014 drilling pattern.</li> <li>• Holes now located in places 10 to 50 metres apart along dip section lines. Further to north-west along strike drill holes located 100 to 200m apart, located on grid basis drilling pattern. See drill hole location plan in body of ASX announcement.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>• Data spacing for reporting of Exploration Results.</li> <li>• 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.</li> <li>• Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>• Drill spacing variable depending if 2015 holes were located as in-fill holes near 2011-2014 holes or more widely spaced apart.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• One metre down hole chip samples are based on down hole drillers depths. Cored depths based on driller's depths corrected to down-hole geophysics. Dip of strata known to be steeply dipping so that one metre drilled intervals will be apparent only. 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 log and dipmeter log that defines the strata dip.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>• The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>• Prior to sampling and dispatch to laboratory, coal core stored in plastic lined core trays in steady low-temperature locked core storage room.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>• The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>• All data collected in field is checked and validated by site supervising geologist, then rechecked in Sydney office by team of geologists.</li> </ul>



## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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</li> <li>Current drilling is only located in lease 13580X.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>2011 extensive geological mapping completed by company geologists in a diligent and competent way.</li> <li>Detailed ground magnetic and 2D seismic survey completed and previously reported</li> <li>11 drill holes were drilled in 2011 comprising a reconnaissance diamond drill program designed to test known coal seams within the project area at that time was completed with eleven diamond core 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 Xanadu/Noble ECG JV and reported to ASX in 2011. This program drilled in 13580X lease and adjacent lease 13958X</li> <li>Eight of the diamond drill holes located 13580X, three in the adjacent lease</li> <li>17 non-core (2,801m total) and 1 PQ cored hole (98.7m deep) drilled in 2014 program. Logged with best-practice downhole geophysics. Logging supervised by Australian company expert representative. Eight drill holes from 2011 program were relogged in 2014 with best-practice downhole geophysics.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>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 20 banded coal seams, which range in apparent thickness from 12 metres to less than 1</li> </ul>

Criteria	JORC Code explanation	Commentary
		metre. The coal-bearing sedimentary strata is moderate to steeply dipping (25 to 60°) to southwest and is affected by complex faulting not defined by drilling to date.
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>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: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>See following Appendix A</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable at this stage in the 2015 exploration program.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>All holes drilled at or near vertical. Coal seam dips vary between 10 degrees to 60 degrees. All down hole thicknesses are therefore apparent and have to be corrected to true thickness.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>See Appendix A and plan in body of announcement</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Tabulation of completed drill holes and the coal seam pick file are presented in Appendix A</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable at this stage in the 2015 exploration program.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Further non-core and PQ core holes planned to test the strike length extent of the resource inside lease 13580X in remainder of 2015 program. Core holes to be drilled to acquire samples for coal quality testing.</li> </ul>
<b>Metallurgical factors or assumptions</b>	<ul style="list-style-type: none"> <li>The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.</li> <li>Whether the metallurgical process is well-tested technology or novel in nature.</li> <li>The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.</li> <li>Any assumptions or allowances made for deleterious elements.</li> <li>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.</li> <li>For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?</li> </ul>	<ul style="list-style-type: none"> <li>Drill holes NURH1018 to NURH1041 are non-core open holes and no samples have been taken for any testing.</li> <li>Drill holes NUDH013 to NUDH023 are completed PQ diameter core holes drilled to enable sampling of coal seams for coal quality testing purposes.</li> </ul>

**Appendix A: Drill Hole Details and Coal Seam Intervals**

Hole Number	Easting	Northing	Elevation (m)	Geodetic Datum	Total Depth (m)	Dip
NUDH014	575009	5489223	1475	UTM Zone 47 WGS84	180.24	15-55
NUDH014A	575017	5489224	1454	UTM Zone 47 WGS84	131.00	15-55
NUDH014B	575010	5489226	1453	UTM Zone 47 WGS84	116.60	15-55
NUDH014C	575014	5489233	1459	UTM Zone 47 WGS84	104.70	15-55
NUDH015	574824	5489296	1445	UTM Zone 47 WGS84	131.60	30-55
NUDH015A	574821	5489300	1438	UTM Zone 47 WGS84	112.90	30-55
NUDH016	574648	5489400	1428	UTM Zone 47 WGS84	158.70	30-55
NUDH016A	574645	5489399	1426	UTM Zone 47 WGS84	104.00	30-55
NUDH017	575213	5489198	1448	UTM Zone 47 WGS84	131.60	30-50
NUDH018	575060	5489365	1438	UTM Zone 47 WGS84	130.10	40-55
NUDH019	574430	5489383	1424	UTM Zone 47 WGS84	140.60	20-50
NUDH020	574633	5489363	1429	UTM Zone 47 WGS84	179.80	25-50
NUDH021	574000	5489372	1396	UTM Zone 47 WGS84	163.00	15-30
NUDH022	575224	5489230	1448	UTM Zone 47 WGS84	100.00	40-60
NUDH023	574838	5489337	1435	UTM Zone 47 WGS84	134.50	20-50
NUDH024	574203	5489343	1405	UTM Zone 47 WGS84	166.30	20-40
NUDH025	574050	5489509	1387	UTM Zone 47 WGS84	118.10	35-55
NUDH026	574855	5489385	1437	UTM Zone 47 WGS84	74.60	35-50
NURH1027	574211	5489368	1401	UTM Zone 47 WGS84	230.00	20-55
NURH1028	574018	5489420	1397	UTM Zone 47 WGS84	180.00	20-50
NURH1029	573872	5489606	1403	UTM Zone 47 WGS84	200.00	10-55
NURH1030	574009	5489397	1396	UTM Zone 47 WGS84	180.00	20-60
NURH1031	575274	5489364	1436	UTM Zone 47 WGS84	200.00	30-60
NURH1032	574434	5489398	1423	UTM Zone 47 WGS84	188.00	45-60
NURH1033	573992	5489349	1397	UTM Zone 47 WGS84	160.00	20-40
NURH1034	573838	5489512	1392	UTM Zone 47 WGS84	180.00	20-50

NURH1035	573952	5489245	1400	UTM Zone 47 WGS84	240.00	25-60
NURH1036	573878	5489329	1401	UTM Zone 47 WGS84	197.00	20-40
NURH1037	574460	5489466	1424	UTM Zone 47 WGS84	150.00	40-60
NURH1038	573645	5489596	1390	UTM Zone 47 WGS84	200.00	20-50
NURH1039	574448	5489435	1425	UTM Zone 47 WGS84	180.00	40-60
NURH1040	573619	5489492	1399	UTM Zone 47 WGS84	203.00	20-40
NURH1041	573594	5489390	1398	UTM Zone 47 WGS84	200.00	20-40

Table 1 (below): Drill results for 33 holes completed subsequent to 20 March 2015 report

Hole Number	Coal Seam	Depth From (m)	Depth To (m)	Apparent Thickness (m)
NUDH014	PP3	8.90	10.55	1.65
NUDH014	PP2	12.20	14.68	2.48
NUDH014	PP1	15.20	16.20	1.00
NUDH014	NN4	65.27	66.88	1.61
NUDH014	NN3	67.66	70.45	2.79
NUDH014	LL22	91.60	92.85	1.25
NUDH014	LL21	93.17	94.72	1.55
NUDH014	KK	112.46	115.05	2.59
NUDH014	JJ2	116.44	118.02	1.58
NUDH014	JJ1	118.45	119.10	0.65
NUDH014	II	126.65	129.02	2.37
NUDH014	HH	129.27	130.85	1.58
NUDH014	GG1	143.50	143.83	0.33
NUDH014	FF3	157.06	157.65	0.59
NUDH014	FF2	158.56	159.03	0.47
NUDH014	FF1	160.28	161.12	0.84
NUDH014	EE	175.84	178.07	2.23
NUDH014A	NN3	59.52	60.48	0.96
NUDH014A	NN1	65.37	67.80	2.43
NUDH014A	LL2	89.09	90.65	1.56
NUDH014A	KK	106.08	109.24	3.16
NUDH014A	JJ2/3	110.05	111.44	1.39
NUDH014A	II	121.30	124.29	2.99
NUDH014A	HH1	125.02	125.74	0.72
NUDH014B	NN4	57.75	58.15	0.40
NUDH014B	NN3	63.58	64.38	0.80
NUDH014B	NN2	65.15	65.56	0.41



Hole Number	Coal Seam	Depth From (m)	Depth To (m)	Apparent Thickness (m)
NUDH014B	NN1	65.76	67.18	1.42
NUDH014B	LL1	90.16	90.56	0.40
NUDH014B	KK3	107.22	110.40	3.18
NUDH014B	JJ	111.50	113.17	1.67
NUDH014C	PP2	29.22	29.54	0.32
NUDH014C	PP12	31.94	32.55	0.61
NUDH014C	PP11	32.90	33.65	0.75
NUDH014C	OO	43.14	44.14	1.00
NUDH014C	NN3	53.77	55.57	1.80
NUDH014C	NN2	55.97	57.07	1.10
NUDH014C	NN1	59.75	61.05	1.30
NUDH014C	MM	63.95	65.08	1.13
NUDH014C	LL1	81.00	82.55	1.55
NUDH014C	KK2	98.45	100.42	1.97
NUDH014C	KK1	101.01	102.60	1.59
NUDH015	QQ3	6.10	7.65	1.55
NUDH015	QQ2	8.15	10.65	2.50
NUDH015	QQ1	12.33	12.78	0.45
NUDH015	PP	33.23	34.46	1.23
NUDH015	OO	39.81	42.43	2.62
NUDH015	NN	45.03	48.86	3.83
NUDH015	LL2	63.77	64.43	0.66
NUDH015	KK	89.63	91.53	1.90
NUDH015	JJ	93.42	94.81	1.39
NUDH015	II	104.62	105.75	1.13
NUDH015	HH	105.75	107.02	1.27
NUDH015	GG	114.02	114.66	0.64
NUDH015	FF3	126.09	126.66	0.57
NUDH015	FF2	127.06	127.79	0.73
NUDH015	FF1	128.10	128.62	0.52
NUDH015A	QQ	18.50	19.63	1.13
NUDH015A	BAND	23.35	23.97	0.62
NUDH015A	OO1	37.87	38.24	0.37
NUDH015A	NN2	40.72	42.86	2.14
NUDH015A	NN1	44.83	45.63	0.80
NUDH015A	LL2	62.80	63.75	0.95
NUDH015A	KK2	90.15	91.92	1.77
NUDH015A	JJ	92.98	94.83	1.85
NUDH015A	II	104.61	106.25	1.64
NUDH015A	HH	106.50	107.45	0.95

Hole Number	Coal Seam	Depth From (m)	Depth To (m)	Apparent Thickness (m)
NUDH016	PP	5.30	6.35	1.05
NUDH016	OO2	21.28	22.80	1.52
NUDH016	OO1	23.25	24.40	1.15
NUDH016	NN2	24.78	26.79	2.01
NUDH016	NN1	27.11	28.71	1.60
NUDH016	MM	38.03	41.41	3.38
NUDH016	LL3	57.75	58.78	1.03
NUDH016	KK	82.51	84.75	2.24
NUDH016	JJ	89.52	91.88	2.36
NUDH016	II	92.95	93.43	0.48
NUDH016	HH	94.58	98.09	3.51
NUDH016	GG	113.98	115.28	1.30
NUDH016	FF	118.88	119.87	0.99
NUDH016	EE2	129.05	131.93	2.88
NUDH016	EE1	133.18	134.42	1.24
NUDH016	DD	144.52	149.72	5.20
NUDH016	CC	155.69	156.54	0.85
NUDH16A	OO2	20.77	22.38	1.61
NUDH16A	OO1	22.82	23.92	1.10
NUDH16A	NN2	24.17	25.82	1.65
NUDH16A	NN1	26.32	27.70	1.38
NUDH16A	BAND	34.02	34.38	0.36
NUDH16A	MM2	38.23	39.52	1.29
NUDH16A	MM1	39.84	42.30	2.46
NUDH16A	LL3	58.05	59.00	0.95
NUDH16A	BAND	65.33	65.67	0.34
NUDH16A	KK	82.98	85.10	2.12
NUDH16A	JJ1	89.50	89.90	0.40
NUDH16A	II	93.47	94.22	0.75
NUDH16A	HH	95.08	97.80	2.72
NUDH017	PP	5.69	8.23	2.54
NUDH017	OO	14.33	16.55	2.22
NUDH017	NN2	18.15	19.07	0.92
NUDH017	NN1	19.55	22.93	3.38
NUDH017	MM	23.28	24.23	0.95
NUDH017	LL2	33.70	34.02	0.32
NUDH017	LL1	34.39	35.00	0.61
NUDH017	KK	47.95	50.43	2.48
NUDH017	JJ	51.20	52.96	1.76

Hole Number	Coal Seam	Depth From (m)	Depth To (m)	Apparent Thickness (m)
NUDH017	II	65.20	66.75	1.55
NUDH017	HH	67.00	68.75	1.75
NUDH017	GG	75.65	76.61	0.96
NUDH017	FF3	81.11	81.85	0.74
NUDH017	FF2	82.20	83.49	1.29
NUDH017	FF12	84.12	87.48	3.36
NUDH017	FF11	87.85	89.80	1.95
NUDH017	EE2	100.77	102.40	1.63
NUDH017	EE1	103.44	104.65	1.21
NUDH017	DD2	122.72	125.15	2.43
NUDH018	Y2	42.89	44.32	1.43
NUDH018	Y1	44.95	46.10	1.15
NUDH018	X3	61.15	61.73	0.58
NUDH018	X2	62.05	63.62	1.57
NUDH018	X1	64.11	65.05	0.94
NUDH018	W2	69.57	70.54	0.97
NUDH018	W1	71.10	72.08	0.98
NUDH018	W0	73.42	74.07	0.65
NUDH018	V2	106.80	107.12	0.32
NUDH018	V1	110.24	112.00	1.76
NUDH018	U2	118.61	119.90	1.29
NUDH018	U1	120.48	121.02	0.54
NUDH018	T2	122.34	123.02	0.68
NUDH018	T1	123.56	123.90	0.34
NUDH019	TT2	15.35	16.46	1.11
NUDH019	SS1	30.90	31.63	0.73
NUDH019	QQ	74.25	75.95	1.70
NUDH019	OO	113.07	115.60	2.53
NUDH019	NN	115.65	118.20	2.55
NUDH019	MM	128.85	129.73	0.88
NUDH020	QQ	68.20	69.39	1.19
NUDH020	PP	69.98	70.86	0.88
NUDH020	OO	100.94	102.86	1.92
NUDH020	NN	102.86	104.60	1.74
NUDH020	MM	108.60	109.63	1.03
NUDH020	LL32	109.90	111.60	1.70
NUDH020	LL31	112.05	112.90	0.85
NUDH020	KK	124.65	125.70	1.05
NUDH020	JJ	128.44	133.25	4.81

Hole Number	Coal Seam	Depth From (m)	Depth To (m)	Apparent Thickness (m)
NUDH020	II2	133.62	133.92	0.30
NUDH020	II1	134.22	134.60	0.38
NUDH020	HH	135.05	138.45	3.40
NUDH020	GG	154.88	155.60	0.72
NUDH020	FF3	161.37	162.02	0.65
NUDH020	FF2	162.48	163.62	1.14
NUDH021	TT2	47.21	48.67	1.46
NUDH021	TT12	49.85	50.52	0.67
NUDH021	SS1	62.01	62.41	0.40
NUDH021	RR22	80.32	82.15	1.83
NUDH021	RR21	83.03	83.70	0.67
NUDH021	RR12	98.65	99.27	0.62
NUDH021	PP	128.36	129.28	0.92
NUDH021	OO	132.42	133.27	0.85
NUDH021	NN32	140.07	141.05	0.98
NUDH021	NN2	141.36	142.77	1.41
NUDH021	NN1	143.40	144.67	1.27
NUDH021	MM2	151.15	151.96	0.81
NUDH021	MM1	154.43	154.93	0.50
NUDH021	LL2	159.17	159.63	0.46
NUDH022	KK	4.50	7.27	2.77
NUDH022	JJ	7.47	9.03	1.56
NUDH022	II	14.54	16.23	1.69
NUDH022	HH2	17.95	18.55	0.60
NUDH022	HH1	19.19	20.75	1.56
NUDH022	GG	31.11	32.80	1.69
NUDH022	EE2	46.90	48.45	1.55
NUDH022	EE1	52.90	54.32	1.42
NUDH022	DD3	71.25	71.66	0.41
NUDH022	DD2	72.09	73.91	1.82
NUDH022	DD11	75.01	75.82	0.81
NUDH022	CC3	82.59	82.99	0.40
NUDH022	CC2	85.38	85.65	0.27
NUDH022	CC1	86.60	87.05	0.45
NUDH023	OO	15.85	17.67	1.82
NUDH023	NN2	20.37	22.60	2.23
NUDH023	NN1	23.10	24.43	1.33
NUDH023	MM	29.80	31.95	2.15
NUDH023	LL2	44.42	45.62	1.20
NUDH023	KK	60.55	63.66	3.11

Hole Number	Coal Seam	Depth From (m)	Depth To (m)	Apparent Thickness (m)
NUDH023	JJ3	64.96	67.37	2.41
NUDH023	II	76.48	78.40	1.92
NUDH023	HH	79.67	80.97	1.30
NUDH023	GG	88.42	89.41	0.99
NUDH023	FF	108.17	111.65	3.48
NUDH023	EE2	121.41	125.75	4.34
NUDH023	EE1	126.98	129.00	2.02
NURH1027	SS	23.80	26.95	3.15
NURH1027	RR2	40.70	42.90	2.20
NURH1027	RR1	62.40	65.00	2.60
NURH1027	QQ	80.50	81.95	1.45
NURH1027	PP	92.30	95.00	2.70
NURH1027	OO	122.20	124.10	1.90
NURH1027	NN	124.50	124.80	0.30
NURH1027	MM3	135.60	136.10	0.50
NURH1027	MM2	136.70	137.60	0.90
NURH1027	LL3	140.20	140.60	0.40
NURH1027	LL2	186.60	187.30	0.70
NURH1027	LL1	188.30	188.90	0.60
NURH1027	KK	192.00	194.20	2.20
NURH1027	JJ	205.30	207.30	2.00
NURH1027	II	213.30	215.70	2.40
NURH1027	HH	216.20	219.30	3.10
NURH1028	TT	23.40	25.30	1.90
NURH1028	SS3	59.95	61.90	1.95
NURH1028	SS2	63.80	64.50	0.70
NURH1028	SS1	65.70	66.80	1.10
NURH1028	RR22	88.10	89.80	1.70
NURH1028	RR21	90.40	91.50	1.10
NURH1028	RR1	105.15	106.50	1.35
NURH1028	QQ	126.00	127.95	1.95
NURH1028	PP	141.35	141.85	0.50
NURH1028	OO	155.00	156.97	1.97
NURH1028	NN	159.04	160.40	1.36
NURH1029	NN	15.80	16.40	0.60
NURH1029	MM	27.03	27.80	0.77
NURH1029	LL3	59.90	60.35	0.45
NURH1029	KK	76.30	77.10	0.80



Hole Number	Coal Seam	Depth From (m)	Depth To (m)	Apparent Thickness (m)
NURH1030	TT3	27.30	28.00	0.70
NURH1030	TT2	29.45	30.05	0.60
NURH1030	TT1	31.05	31.80	0.75
NURH1030	SS2	52.10	53.40	1.30
NURH1030	SS1	54.30	55.10	0.80
NURH1030	RR22	83.60	85.00	1.40
NURH1030	RR21	85.40	86.70	1.30
NURH1030	RR1	97.95	99.80	1.85
NURH1030	QQ	104.00	106.00	2.00
NURH1030	PP2	137.00	138.10	1.10
NURH1030	PP1	138.60	139.50	0.90
NURH1030	OO	147.00	147.40	0.40
NURH1030	NN	151.60	152.40	0.80
NURH1030	MM	158.30	159.00	0.70
NURH1031	P2	32.70	33.30	0.60
NURH1031	P1	33.70	34.03	0.33
NURH1031	O	48.70	50.90	2.20
NURH1031	L	80.50	81.00	0.50
NURH1031	K	98.00	98.35	0.35
NURH1031	J	134.00	135.20	1.20
NURH1032	QQ REPEAT	15.50	19.10	3.60
NURH1032	PP2 REPEAT	19.80	20.90	1.10
NURH1032	PP1 REPEAT	21.25	22.60	1.35
NURH1032	QQ	34.70	40.30	5.60
NURH1032	PP2	42.40	43.10	0.70
NURH1032	PP1	44.40	48.30	3.90
NURH1032	PP0	49.90	51.00	1.10
NURH1032	OO	63.70	65.30	1.60
NURH1032	NN2	66.30	67.90	1.60
NURH1032	MM2	68.10	69.00	0.90
NURH1032	MM1	84.30	84.90	0.60
NURH1032	LL	97.50	98.10	0.60
NURH1032	KK	119.45	120.75	1.30
NURH1032	II	174.00	175.20	1.20
NURH1032	HH	175.40	177.00	1.60
NURH1032	GG	182.70	183.60	0.90
NURH1033	UU	17.20	18.90	1.70
NURH1033	TT3	43.00	44.00	1.00
NURH1033	TT2	44.50	45.30	0.80

Hole Number	Coal Seam	Depth From (m)	Depth To (m)	Apparent Thickness (m)
NURH1033	TT1	45.70	46.30	0.60
NURH1033	SS3	52.20	53.30	1.10
NURH1033	SS2	53.60	55.00	1.40
NURH1033	SS1	59.70	61.25	1.55
NURH1033	RR22	82.30	84.50	2.20
NURH1033	RR21	85.10	85.75	0.65
NURH1033	RR1	100.25	103.50	3.25
NURH1033	QQ	120.30	121.80	1.50
NURH1033	PP	134.70	136.60	1.90
NURH1033	OO	140.40	141.30	0.90
NURH1033	NN3	148.20	148.80	0.60
NURH1033	NN2	149.20	150.10	0.90
NURH1033	NN1	150.60	151.60	1.00
NURH1034	RR3	16.20	17.10	0.90
NURH1034	RR2	18.90	20.97	2.07
NURH1034	RR1	21.30	23.02	1.72
NURH1034	QQ2	31.97	32.32	0.35
NURH1034	QQ1	33.48	34.35	0.87
NURH1034	PP	79.83	80.15	0.32
NURH1034	OO2	119.05	119.53	0.48
NURH1034	OO1	120.37	121.00	0.63
NURH1034	NN2	133.76	137.90	4.14
NURH1034	NN1	138.67	139.86	1.19
NURH1034	MM1	152.07	152.73	0.66
NURH1034	LL3	164.83	166.21	1.38
NURH1034	LL1	166.65	168.41	1.76
NURH1035	UU2	15.43	16.33	0.90
NURH1035	UU1	19.63	20.25	0.62
NURH1035	TT2	25.03	26.27	1.24
NURH1035	TT1	30.53	31.05	0.52
NURH1035	SS	66.70	67.72	1.02
NURH1035	QQ3	139.53	139.93	0.40
NURH1035	QQ2	140.43	140.92	0.49
NURH1035	PP	147.53	148.40	0.87
NURH1035	OO2	163.88	164.52	0.64
NURH1035	NN2	165.88	166.34	0.46
NURH1035	NN1	166.67	167.03	0.36
NURH1035	MM2	181.98	182.52	0.54
NURH1035	MM1	185.68	186.25	0.57
NURH1035	LL3	201.85	202.15	0.30

Hole Number	Coal Seam	Depth From (m)	Depth To (m)	Apparent Thickness (m)
NURH1035	LL1	203.52	205.17	1.65
NURH1035	KK3	222.15	223.14	0.99
NURH1035	KK2	224.13	225.68	1.55
NURH1035	KK1	226.13	227.16	1.03
NURH1035	HH2	229.08	232.52	3.44
NURH1035	HH1	233.04	233.52	0.48
NURH1036	UU2	20.51	21.83	1.32
NURH1036	UU1	22.13	23.35	1.22
NURH1036	TT3	42.43	42.83	0.40
NURH1036	SS1	60.08	61.58	1.50
NURH1036	SS0	72.32	73.26	0.94
NURH1036	RR2	87.03	88.67	1.64
NURH1036	RR1	102.83	106.61	3.78
NURH1036	QQ1	146.03	147.20	1.17
NURH1036	PP	161.90	162.44	0.54
NURH1036	OO	169.97	171.27	1.30
NURH1036	NN	171.93	173.27	1.34
NURH1036	MM1	189.70	190.20	0.50
NURH1037	QQ3	11.70	14.50	2.80
NURH1037	QQ2	15.10	18.10	3.00
NURH1037	QQ1	18.50	20.10	1.60
NURH1037	PP2	24.60	25.10	0.50
NURH1037	PP1	26.50	29.40	2.90
NURH1037	OO2	50.10	50.60	0.50
NURH1037	OO1	51.20	53.10	1.90
NURH1037	NN	53.60	54.50	0.90
NURH1037	LL3	73.70	75.10	1.40
NURH1037	LL2	76.05	77.00	0.95
NURH1037	KK	96.10	97.05	0.95
NURH1037	II2	110.00	111.00	1.00
NURH1037	II1	111.40	113.00	1.60
NURH1037	HH2	113.95	114.30	0.35
NURH1037	HH12	114.70	116.00	1.30
NURH1038	SS	8.05	9.64	1.59
NURH1038	RR22	22.80	24.23	1.43
NURH1038	RR21	25.40	26.02	0.62
NURH1038	RR12	26.82	27.35	0.53
NURH1038	RR11	27.68	29.12	1.44
NURH1038	OO	131.77	133.44	1.67

Hole Number	Coal Seam	Depth From (m)	Depth To (m)	Apparent Thickness (m)
NURH1038	NN2	134.95	135.18	0.23
NURH1038	NN1	135.60	136.97	1.37
NURH1038	LL	169.60	171.43	1.83
NURH1038	KK4	181.77	182.75	0.98
NURH1038	KK3	183.45	184.68	1.23
NURH1038	KK2	185.21	187.83	2.62
NURH1038	KK1	188.13	188.91	0.78
NURH1039	RR2	27.84	28.49	0.65
NURH1039	RR1	34.92	36.45	1.53
NURH1039	QQ3	59.04	60.73	1.69
NURH1039	QQ2 REPEAT	61.26	68.20	6.94
NURH1039	QQ2	69.77	71.65	1.88
NURH1039	QQ1_REPEAT	63.90	69.60	5.70
NURH1039	QQ1	71.65	72.50	0.85
NURH1039	PP	72.93	75.44	2.51
NURH1039	OO2	81.07	81.50	0.43
NURH1039	OO1	83.35	83.97	0.62
NURH1039	NN	84.13	86.37	2.24
NURH1039	MM	106.15	107.75	1.60
NURH1039	LL3	126.30	128.13	1.83
NURH1039	LL2	128.57	130.17	1.60
NURH1039	LL1	135.07	135.68	0.61
NURH1039	KK	140.00	140.82	0.82
NURH1039	II	153.37	155.81	2.44
NURH1039	HH2	156.15	157.32	1.17
NURH1039	HH1	157.70	158.60	0.90
NURH1039	GG	165.18	165.87	0.69
NURH1039	FF	171.72	173.33	1.61
NURH1040	TT	29.51	30.65	1.14
NURH1040	SS1	46.01	49.50	3.49
NURH1040	SS0	51.40	53.65	2.25
NURH1040	RR22	62.32	63.95	1.63
NURH1040	RR21	65.53	67.97	2.44
NURH1040	RR12	76.20	78.78	2.58
NURH1040	RR11	80.03	82.62	2.59
NURH1040	OO	190.95	193.37	2.42
NURH1040	NN	194.75	195.92	1.17
NURH1041	TT2	49.00	49.78	0.78
NURH1041	TT1	51.35	52.37	1.02

Hole Number	Coal Seam	Depth From (m)	Depth To (m)	Apparent Thickness (m)
NURH1041	SS3	70.2	70.65	0.45
NURH1041	SS2	72.2	72.52	0.32
NURH1041	PP	145.75	146.07	0.32
NURH1041	OO	165.35	167.97	2.62
NURH1041	NN	168.18	169.65	1.47
NURH1041	MM	177.60	177.90	0.30
NURH1041	LL	186.55	187.90	1.35

#### **Competent Persons Statement – Nuurstei Exploration Results**

*The information in this report that relates to Reporting of Exploration Results and the Exploration Target, is based on information compiled under the supervision of, and reviewed by, the Competent Person, Mr. Parbury, who is a full time employee of McElroy Bryan Geological Services, is a Member of the Australasian Institute of Mining and Metallurgy and who has no conflict of interest with 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. Parbury has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Parbury consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.*



## 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 (Nuurstei), and following a successful 2014 exploration program is conducting 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, and access the new Erdenet to Ovoot railway as early as two years from commencement of its construction.

Aspire is also the owner of the world class Ovoot Coking Coal Project (Ovoot) which is the second largest coking coal project by reserves in Mongolia. The Ovoot project development requires the construction of the Erdenet to Ovoot railway which is being progressed by Northern Railways LLC (Northern Railways). Northern Railways has been granted a rail concession in August 2015 and is progressing the negotiations and completion of a bankable feasibility study, funding, EPC contract, applications for licences, permits and approvals to commence railway construction.

Production from the Ovoot project can coincide with the commissioning of the Erdenet to Ovoot railway.

## ABOUT EKHGOVIIN CHULUU JOINT VENTURE

The Ekhgoviin Chuluu Joint Venture (ECJV) is currently a 50/50 joint venture arrangement between Aspire and Singapore listed Noble Group (SGX: N21, Noble). Aspire is the operator of the ECJV and has an option to purchase Noble's 50% interest, exercisable by March 2016. The ECJV owns a 90% interest in its flagship Nuurstei Coking Coal Project (Nuurstei) located in northern Mongolia and a 100% interest in the Erdenebulag Coal Project located in the South Gobi region of Mongolia.

The ECJV is assessing Nuurstei's development potential with the view to making a development decision in 2016. Nuurstei's close proximity to existing infrastructure (town, road, rail and services) provides an excellent opportunity to assess the economics of a road-based operation, prior to the completion of the Erdenet to Ovoot railway construction. Access to a paved road from Moron to Erdenet will be available in 2015 and land available to Aspire at Erdenet could be used as a coal stockpile and train load-out area.

### For more information contact:

#### Corporate

David Paull  
Managing Director

Aspire Mining Ltd

+61 8 9287 4555

#### Investor Relations

Naomi Dolmatoff  
Email: [info@aspiremininglimited.com](mailto:info@aspiremininglimited.com)

Aspire Mining Ltd

+61 8 9287 4555



Follow us on Twitter @AspireMiningLtd; and LinkedIN.