



ASX RELEASE

For Immediate Release – 7 May, 2013

SMEC appointed as Railway Engineering Partner

Aspire Mining Limited (ASX: AKM, “**Aspire**”, or the “**Company**”) is pleased to announce that its subsidiary, Northern Railways Pte Ltd (“**Northern Railways**”), has appointed Snowy Mountains Engineering Corporation (“**SMEC**”) to provide a range of services to advance the planning and development of the Erdenet to Ovoot Railway.

SMEC, a global infrastructure engineering company, has been operating for over 40 years and employs approximately 5,000 employees throughout their 55 offices worldwide. SMEC has considerable rail experience throughout Asia including Mongolia where they have completed the detailed design for the 225 kilometre coal haul railway for Hong Kong listed Mongolian Mining Corporation (“**MMC**”).

SMEC has been contracted to complete a full re-optimisation of the Erdenet to Ovoot rail alignment including site visits, risk and constraint analysis, permitting and Government approvals including a rail concession, engineering and design to allow for EPC tendering and a Bankable Feasibility Study. The work has been broken up into phases with discrete decision points and performance milestones before the next phase of work commences.

The value of the work to be provided by SMEC is approximately \$9.8 million in total to be expended in two stages over 12 months. Stage 2 is at the option of Northern Railways. The cost will be funded from the \$5 million Noble Group loan facility (refer ASX announcement dated 10 January 2013) and cash resources. Northern Railways also retains an option to appoint SMEC as EPC Contract Manager on behalf of Northern Railways.

Aspire’s Managing Director Mr David Paull commented that “This agreement marks an important milestone in the development of the Erdenet to Ovoot Railway. We have been working with SMEC for six months on addressing critical rail project risks and it makes sense, with their in country expertise and experience, for SMEC to become our rail engineering partner for what will be a large and important project for Mongolia.

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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 for the Ovoot Project in May 2012 and a PFS Revision in December 2012, targeting a large scale open pit mining operation, with production of up to 12 Mtpa of saleable coking coal at full capacity over a 20 year life of mine. Aspire is targeting first production at the Ovoot Project in 2016 subject to funding, approvals and licenses. Aspire received a Mining License in August 2012, and is considering a smaller scale starter pit road based operation whilst continuing to progress access to rail infrastructure and other regulatory approvals to support a larger operation.

About SMEC

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About Northern Railways Pte Ltd and Northern Railways LLC

Northern Railways Pte Ltd is a Singaporean registered subsidiary of Aspire Mining Limited whose sole asset is its investment in Northern Railways LLC

Northern Railways LLC is the Mongolian registered rail infrastructure subsidiary of Aspire Mining Limited, established as the entity to focus on developing railway infrastructure in northern Mongolia.

Northern Railways is in charge of the advancement of an extension to the existing Trans-Mongolian Railway of approximately 595 kilometers from the current terminus at Erdenet through to the Ovoot Coking Coal Project ("Northern Rail Line"), thereby connecting the northern Mongolian Khuvsgul, Bulgan, and Orkhon provinces to the existing Trans-Mongolian rail network. In accordance with Mongolian National Rail Policy, the multi-user rail line will be 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.

For more information contact:

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