

Aspire Mining Limited

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Email: info@aspiremininglimited.com**ASX RELEASE****For Immediate Release – 11 April, 2014****Non-Binding Expressions of Interest for Rail Funding
Totaling US\$1.3 billion Received**

Aspire Mining Limited (ASX: AKM, the “**Company**” or “**Aspire**”) is pleased to announce the receipt of several non-binding Expressions of Interest (“**EOI**”) relating to the financing of the **Northern Rail Line** in northern Mongolia.

The Northern Rail Line project is the focus of Northern Railways LLC, Aspire’s Mongolian infrastructure subsidiary which seeks to extend the Trans-Mongolian Railway from its current terminus at Erdenet through to Aspire’s wholly owned Ovoot Coking Coal Project, located in the Khuvsgul province in northern Mongolia. The Northern Rail Line will be multiuse, providing an alternative, cheaper and environmentally friendly transport solution for agricultural products, general freight, bulk materials and passengers. The operation of the Northern Rail Line will assist the sustainable long term growth of local industry and the economy through the creation of jobs, resource and small-medium business development, and export opportunities.

The EOI’s together total US\$1.3 billion, the capital expenditure estimate for the Northern Rail Line as highlighted in the Rail Pre-Feasibility Study completed by SMEC International in April 2013 (refer ASX Announcement dated 10 April 2013).

The EOI’s were sourced by Aspire from a number of financial institutions and the Noble Group as part of its ongoing discussions with the Government of Mongolia in relation to the grant of a rail concession. The EOI’s are non-binding but indicate a broad interest to fund the Northern Rail Line. It is the intent of the Company to commence definitive financing negotiations immediately upon the grant of a rail concession by the Government of 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 2017 subject to funding, approvals, licenses and construction of rail infrastructure. Aspire’s wholly owned subsidiary Northern Railways LLC is currently continuing to progress the development of railway which will connect the Ovoot Project directly to the

existing Mongolian rail network. 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 provision of a rail concession and other approvals from the Government of Mongolia for Northern Railways to build, and operate the Northern Rail Line, connecting the Ovoot Project to the Trans-Mongolian Railway at Erdenet; and ii) financing of the Northern Rail Line. The timing with respect to the grant of a rail concession is outside of the control of Aspire. Certain activities to further progress the Ovoot Project and Northern Rail Line development, and which will follow the grant of the rail concession licences, include the completion of detailed engineering work to support definitive financing negotiations. The Company's development timeline to achieve first production by 2017/18 is indicative and assumes the grant of necessary Government licences, agreements and approvals in 2014.

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 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 547 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.

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