



ASX RELEASE

For Immediate Release – 30 January 2015

QUARTERLY REPORT Quarter Ended 31 December 2014

Ekhgoviin Chuluu Joint Venture

- Nuurstei 2014 exploration programme completed confirming coal continuity along 1.2km strike.
- Nuurstei indicative washed coking coal specification confirms hard coking coal with low volatile matter and high G index. Coal is classified as Bituminous Mid Volatile coal.

Ovoot Coking Coal Project

- Blend of indicative Ovoot fat coal and other Mongolian low and non-coking coals confirmed as a premium JM Primary Coking Coal, competitive with coals from Australia, USA and Canada.
- Engineering review by Sedgman identifies significant cost savings of approximately US\$127m on washplant and materials handling for the Ovoot Coking Coal Project.
- Gravity survey completed over Ovoot Basin confirms additional coal exploration potential particularly in the northwest, southwest and central area of the Basin.

Northern Railways Investment Update

- Erdenet – Ovoot – Arts Suuri Railway added to Mongolia's National Rail Policy.
 - Erdenet – Ovoot section (Phase 1) identified as a priority rail construction project and added to the official Mongolian Concession list of approved projects.
 - Northern Railways agreed EPC Framework Agreement with China Railway 20 Bureau Group Corp.
 - Northern Railways has signed Rail Bankable Feasibility Study contract with China Railways 20 Bureau Group Corporation.
 - Preliminary Feasibility work has commenced.
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Aspire Mining Limited (ASX: AKM, “**Aspire**” or the “**Company**”) is pleased to present its Quarterly Activities report to Shareholders for the period ending 31 December 2014.

Aspire is focussed on the exploration and development of metallurgical coal assets in Mongolia. The Company is the largest coal tenement holder in the vastly spanning Selenge Coal Basin in northern Mongolia. Aspire currently owns a 100% interest in the large scale, world class Ovoot Coking Coal Project (“**Ovoot**”), the second largest coking coal project by reported reserves in Mongolia, and a 100% interest in the Jilchigbulag Coal Project (“**Jilchigbulag**”). Through its 50% ownership in the Ekhgoviin Chuluu Joint Venture (“**ECJV**”), Aspire also holds an interest in the Nuurstei Coking Coal Project (“**Nuurstei**”).

Northern Railways LLC (“**Northern Railways**”) is Aspire's wholly owned Mongolian rail infrastructure subsidiary responsible for activities associated with the commercialisation and future development of the 547km Erdenet – Ovoot railway in northern Mongolia. The Erdenet – Ovoot railway is a Mongolian Government supported priority rail project representing the first phase of an important rail system which will link to Russia's Siberia and provide accessibility for coal and other exports from northern Mongolia and Russia.



Figure 1: Aspire's coal and rail project locations

COKING COAL PROJECTS

Ekhgoviin Chuluu Joint Venture

The ECJV is a 50/50 joint venture between Aspire and Singapore listed Noble Group (SGX: N21). The ECJV holds a 60% interest in Nuurstei, with the option to increase its interest to 90%.

Nuurstei Coking Coal Project

Nuurstei presents an opportunity to develop the project as a near term road based operation prior to the completion of the Erdenet to Ovoot Railway. A sealed road extends from the nearby town of Moron, approximately 10km from Nuurstei, to Erdenet, where product can be loaded onto rail and transported to customers.

Following the successful 2014 exploration programme, the ECJV has prepared an exploration programme to be conducted at Nuurstei during 2015 which will target coal resource drilling, and additional core sampling and analysis. Subject to the results of this programme, a scoping study will also be completed to assess the economics of a mining operation commencing in 2016.

The ECJV completed its 2014 exploration drilling programme for Nuurstei during the Quarter. The programme comprised 17 non-core rotary holes and one (1) PQ diamond drill hole to collect a sample for coking analysis. In addition, seven (7) holes completed during a 2011 programme were re-opened and geophysically logged.

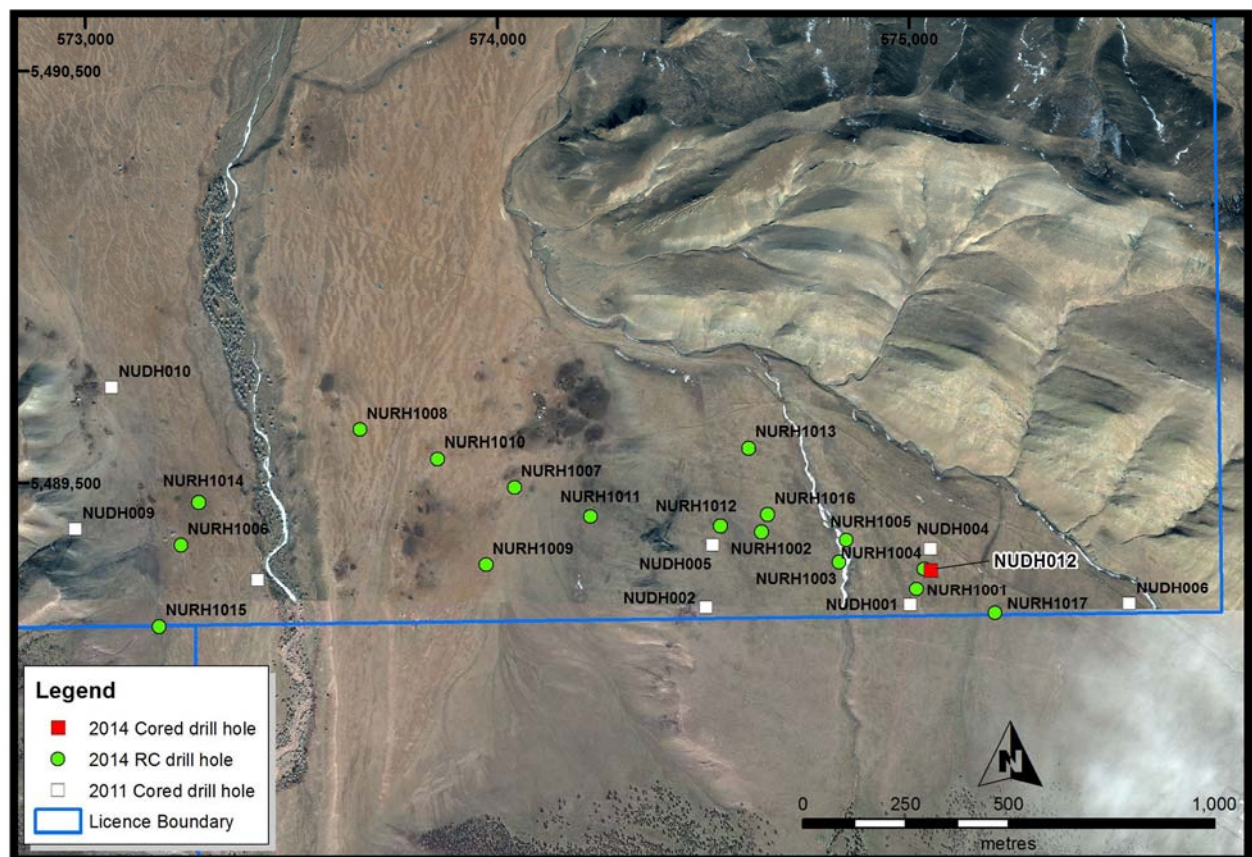


Figure 2: Location plan of 2014 drilling at the Nuurstei Coking Coal Project

Drilling confirmed coal continuity along a 1.2 km strike on a northwest to southeast orientation. The best coal intersections (apparent thickness) intersected 9.77m of coal from 48.33m and 9.5m of coal from 53.8m in two holes (refer ASX Announcement dated 15 October 2014 for full JORC report).

Coal quality analysis results were received for the core sample taken from PQ drillhole NUDH012. Results confirm a quality hard coking coal is present at Nuurstei, with a high caking “G” index and low volatile matter (refer Table 1 and ASX Announcement dated 9 January 2015.). Additional work will be required to confirm these results are indicative of the Nuurstei project.

Indicative Washed Coal Specification	
Moisture %	0.4
Ash %	9.9
Volatile Matter %	23.8
Fixed Carbon %	65.9
Total Sulphur %	0.84
Phosphorus %	0.055
Free Swelling Index (FSI)	8.5
Caking Index (“G”)	94
Max Fluidity DDPM	1,874
Max Dilation %	188
RoMax %	1.27
Y Index	23

Table 1: Nuurstei core sample assay results, air dried basis

Ovoot Coking Coal Project

Sedgman Limited Identified Savings of US\$127m in Ovoot washplants and associated facilities

During the Quarter, Aspire received a Materials Handling Report and Modular Plant Study completed by Sedgman to reassess the current capital costs for washplant and related facilities required at Ovoot. The reports were completed taking into account the amount of bypass coal that would be produced in the early years of production in line with the Company’s development plan (refer ASX announcement dated 13 August 2013) which would see initial production of 5mtpa, increasing to up to 10mtpa at full scale production in subsequent years.

Both reports identified significant capital cost savings totalling US\$127million for the washplants and the materials handling components as compared to previous cost data provided in the Revised Pre-Feasibility Study completed in 2012.

Sedgman identified a current cost of US\$130 million (+/-30%) for two 900 tonne per hour washplants, down from US\$162 million, or a 19.7% saving. The washplants can be installed separately as production increases.

Approximately 45% cost savings have been identified for the materials handling component now estimated at US\$116m (+/-30%). The key drivers for this saving included a reduction in train loadout rate that better matched the raw coal system primary circuit to the washplant since a large percentage of coal will be bypass material. The raw coal system can be installed separately to the washplants and coal that does not require washing and can be directly stockpiled.

Gravity Survey

A regional gravity survey was completed across the Ovoot Basin to reveal the internal structure of the coal-bearing graben and identify areas of coal exploration potential.

The survey identified three grabens, each striking in a northwest direction, and two major gravity anomalies to the southwest and northwest of the Ovoot project area (refer Figure 3). These anomalies leaves exploration potential that may be extended towards the south and north of the existing Coal Resource area.

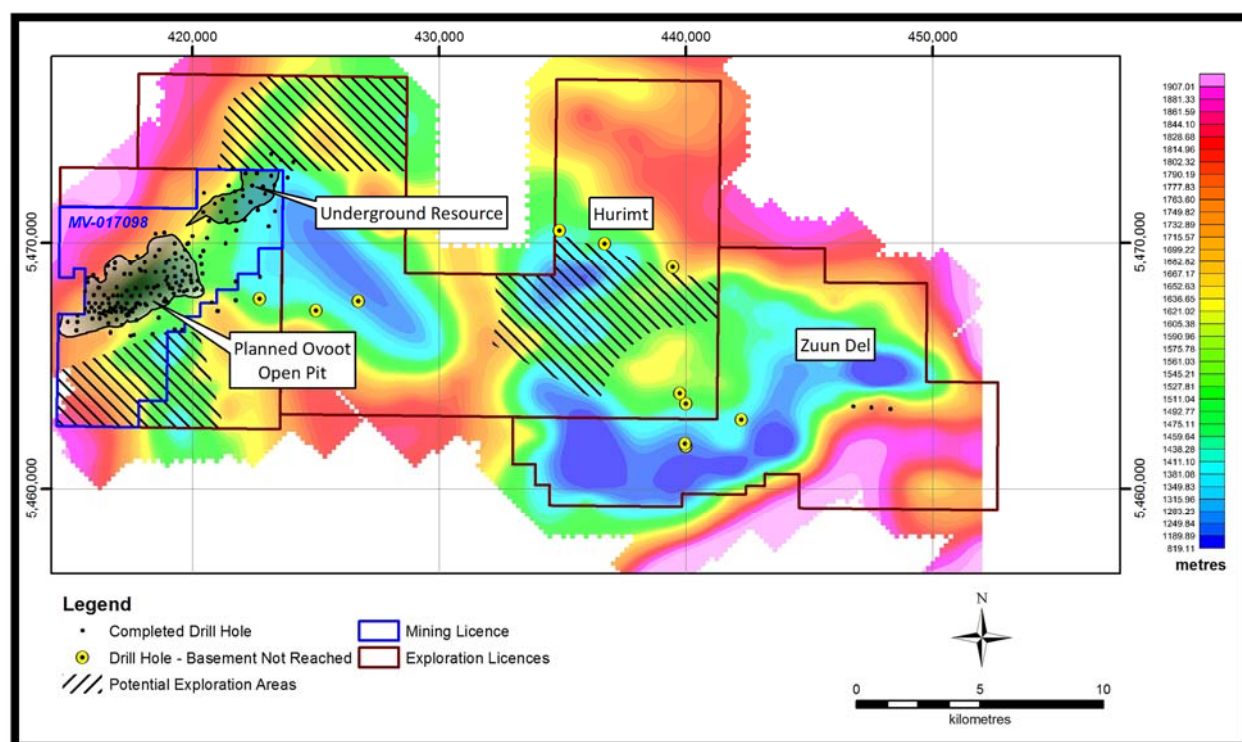


Figure 3: Potential exploration areas identified by gravity survey

COKING COAL MARKETING

Mongolian Blend

During the Quarter, the Company received a Chinese Coal Market Report ("**Market Report**") by a leading Chinese coal consultancy firm in China ("**Coal Consultant**").

The Market Report confirmed the marketability of a Mongolian Blend within China, consisting of a combination of between 25-50% indicative Ovoot coking coal and other local Mongolian low-non coking coals. According to the Market Report, the Mongolian Blend is classified as a JM Primary Coking Coal under Chinese standards and was considered *"similar or even better than those primary coking coals imported into the China market from countries like Australia, the USA and Canada"* due to its medium ash, low sulphur and high G value.

Ovoot coking coal and other Mongolian coals can be blended at the planned Sainshand Industrial Park located approximately 240km from the Mongolian/Chinese Border at Zamyn Uud/Erenhot. In September 2014, the Company received a coal blending concept study completed by German engineering firm, Tenova Takraf, assessing a 10mtpa coal blending operation (refer ASX announcement dated 8

September 2014). The Company has also signed a non-binding Memorandum of Understanding with the developer of the Sainshand Industrial Park to become a key future supplier of coal to the park.

Both Ovoot and other Mongolian coals can be transported to Sainshand via the Erdenet – Ovoot railway planned to be constructed in Mongolia's north and along the Trans-Mongolian Railway, currently undergoing a capacity expansion.

Indicative relative pricing for the Mongolian Blend product provided by the Coal Consultant was benchmarked on a well-known and referenced Chinese JM Primary Coking Coal CFR Tangshan Port price and net of logistics costs to the Mongolia/China border at Zamyn Uud/Erenhot. Preliminary internal analysis by Aspire, based both on this price relativity and current pricing, indicates a positive cashflow blending operation at the Sainshand Industrial Park.

China Coal Market Analysis

As part of its Market Report, the Coal Consultant also provided the Company with its forecast for Chinese coking coal demand and supply.

Coking coal supply is expected to continue to remain in shortage, with expectations that the supply gap will widen from 51mt (2013) to 83mt by 2020, with an estimated growth of 7% year-on-year, generated by continued industrialisation and urbanisation. Coke is an irreplaceable raw material for iron making, and coking coal, used to make coke, will grow in demand consequentially.

Premium "Fat" and "Primary" coking coals, such as those that will be produced at the Ovoot project, and potentially from a blend operation at Sainshand, are in particular high demand within China primarily due to the low percentage of these coals in China's own coal reserves.

CORPORATE

Mongolian Children Winners of the Bright Blue Charity Ride in Mongolia

Aspire was proud to sponsor the inaugural fundraising event organised by the Western Australian Police Commissioner's Bright Blue Charity.

The event saw four (4) motor bike riders, including the WA Police Commissioner, and a team of support crew ride approximately 2,000 kilometers from Ulaanbaatar, through the northern Mongolian provinces, to the Khuvsgul Lake before returning to Ulaanbaatar. Funds raised from the ride will fund a team of surgeons, doctors, anaesthetists, and nurses from Interplast to travel to Mongolia over the next two years to provide free life changing operations for sick children suffering from cleft lip, palate, and serious burn injuries. The team of medical specialists will also provide invaluable training to local practitioners whilst in Mongolia to carry on their work.

A video capturing the footage and highlights of the ride is available on Aspire's website.

Bright Blue are planning to return to Mongolia for another ride in 2015 to continue their fundraising efforts for the benefit of Mongolian children.

Cash Position

Aspire had AU\$1.9 million cash as at 31 December 2014.

Overheads and expenditure continue to be tightly controlled whilst the Company continues to progress its rail pre-development activities.

Change to Board

During January, non-executive director Mr Mark Read resigned from his position to pursue other interests. Mark's contribution during his three year tenure has been invaluable to the Company and Aspire's Board wishes Mark well on his future endeavors.

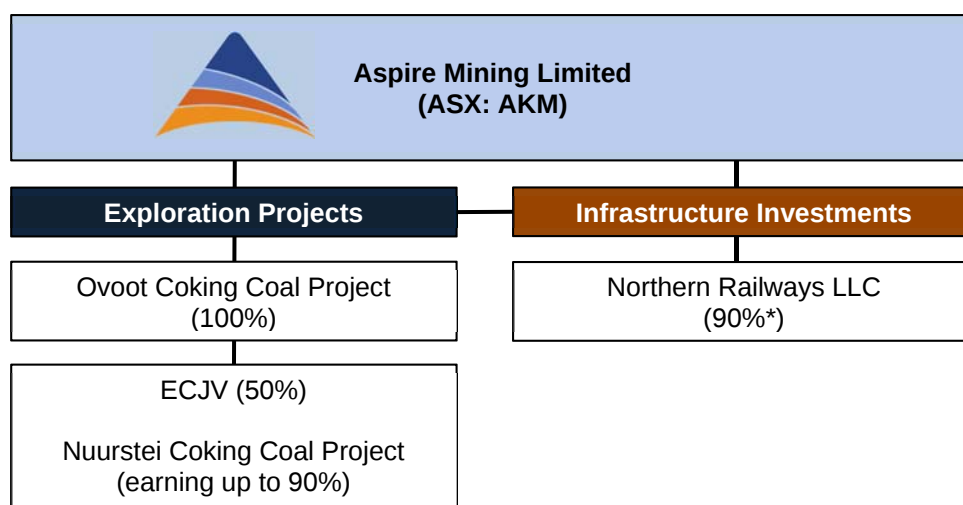
Capital Structure at 31 December 2014:

Security	No on issue
Quoted Ordinary shares	703,463,306
Unquoted 5c Options (expire 12 Feb 15)	90,786,842
Unquoted 5c Performance Options (expire 12 Feb 15)	145,000,000
Unquoted Performance Rights	2,711,250

Interests in mining tenements at 31 December 2014:

Tenement	Location	Attributable Equity
Ovoot MV017098 13636X 017003X	Mongolia	100% 100% 100%
Hurimt 14510X 14637X	Mongolia	100% 100%
Jilchigbulag 12816X	Mongolia	100%
Nuurstei (EC JV) 13958X 13580X	Mongolia	30% 30%
Khavtsgait (EC JV) 15142X	Mongolia	50%

Group Investment Structure



#Ekhgoviin Chuulu Joint Venture assets

*Noble Group have a right to earn into 10% of Northern Railways

Erdenet – Ovoot Rail Progress

During the period, the Company's wholly owned subsidiary Northern Railways, made considerable advancement towards the future development of its Erdenet – Ovoot railway project. Northern Railways commenced lobbying for the inclusion of railway in Mongolia's northern provinces onto the national Rail Policy ("**Rail Policy**") during 2013. This was achieved with the Rail Policy being amended to include the Erdenet – Ovoot – Arts Suuri railway and was approved by a strong majority of Parliament in October 2014.

The new Rail Policy includes the extension of rail in Mongolia's north, from Erdenet to the Ovoot project and further west to the Russian border at Arts Suuri ("**Northern Rail Line**" or "**Steppe Railway**") (refer Figure 4), and represents a new and important rail connection planned between Russia, Mongolia and China. Russia has long been supportive of the idea of a proposed northern Mongolian rail connection with Siberia, which would eventually be further extended from Arts Suuri to connect with the Russian rail system at Kyzyl. In April, Russia's Prime Minister Medvedev and other Ministers outlined publicly the importance of this international rail connection linking Russia and northern Mongolia with China to unlock the significant resource potential in the region, which includes Aspire's Ovoot project and the Ulug Khem (Elegest) Coal Basin.

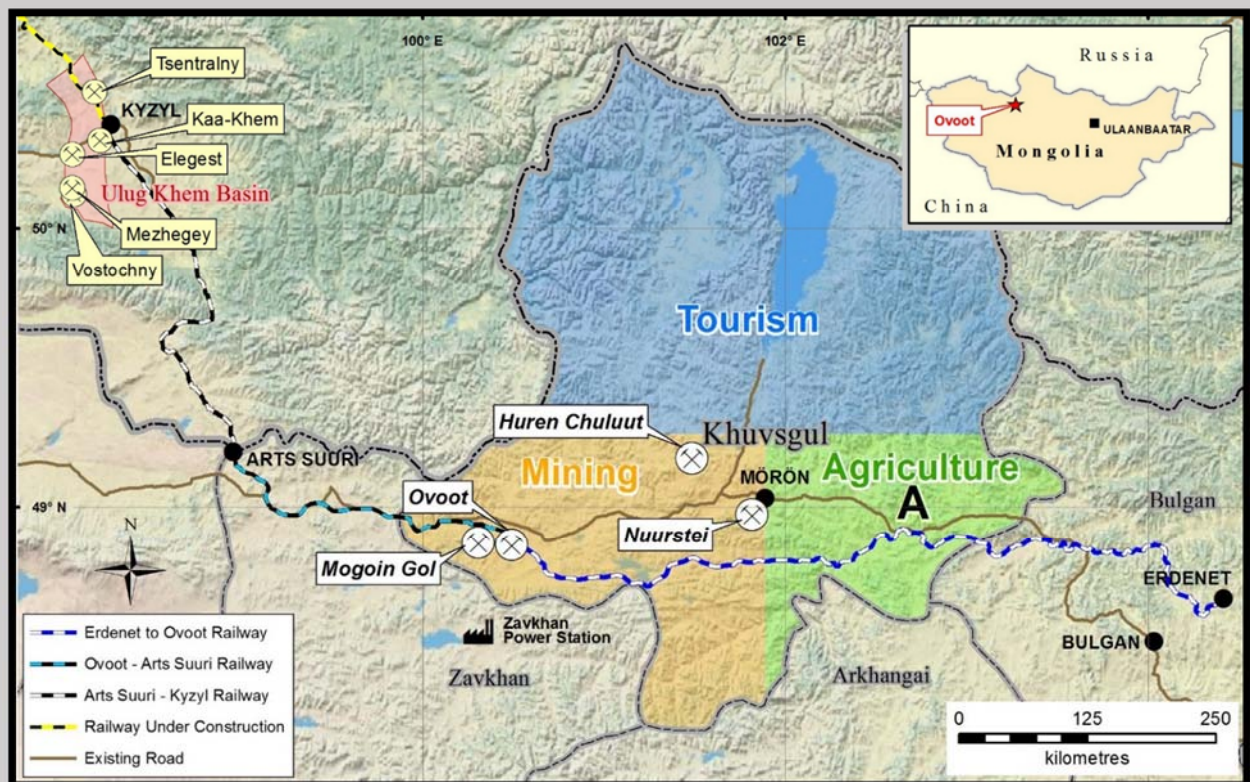


Figure 4: Northern Rail Line, and the Erdenet – Ovoot Railway section

Phase 1 of the Steppe Railway, is the extension between the town of Erdenet and the Ovoot project and this was also added to the Mongolian Government's Concession List of approved projects ("**Concession List**") in 2014. With its inclusion on both the official Rail Policy and Concession List, the Government of Mongolia is now empowered to enter into a Concession Agreement that sets out the commercial terms for a private-public partnership to develop the Erdenet to Ovoot railway.

The addition to the Rail Policy and Concession List represents major milestones for Aspire's subsidiary and Aspire in securing a rail transport logistics solution to deliver coking coal to be produced at the Ovoot project to customers located in China, Russia, Eastern Europe and other coking coal markets.

Pre-Development Activities

EPC Framework Agreement

Northern Railways has signed a binding EPC Framework Agreement ("**Framework Agreement**") with China Railway 20 Bureau Group Corporation ("**CR20G**"), a wholly owned subsidiary of China Railways Construction Corporation, a Fortune 500 listed company.

The Framework Agreement covers the completion of engineering work over the Erdenet – Ovoot railway. Negotiations for the award of a fixed price, lump sum, turnkey Engineering, Procurement and Construction Contract ("**EPC Contract**") have commenced. The award of the EPC Contract to CR20G will be dependent on the satisfaction of certain conditions precedent to include the appropriate allocation of risk, adherence to international standards and codes of practice, and the receipt of necessary permits and licenses to be awarded to Northern Railways.

CR20G have also agreed to assist Northern Railways in sourcing Chinese and other financing for the Erdenet – Ovoot rail project. Preliminary due diligence by several large financial institutions in China are currently underway, and expected to be completed in 2015.

Rail Bankable Feasibility Study Commenced

The first stage of a Rail Bankable Feasibility Study ("**Rail FSFS**") has commenced following an agreement executed between Northern Railways and CR20G in January 2015 ("**Rail FSFS Agreement**").

The Rail FSFS Agreement outlines a two stage process for a total cost of US\$6.5m plus VAT. The preliminary stage will enable the completion of desktop engineering across the entire 547km alignment of the Erdenet – Ovoot railway. The first stage will also deliver additional project definition including a detailed bill of quantities, construction schedule, and preliminary capital cost estimate.

Northern Railways has received the first 250km of 1:5,000 scale mapping of the Erdenet – Ovoot railway over the section extending west from Erdenet towards Ovoot. Additional maps over the remaining 547km alignment are forthcoming and will be provided directly to CR20G for their use in completing the first stage of the Rail BFS.

The first stage of the Rail BFS is expected to be completed in the first half 2015, and finalisation will be dependent on funding and the receipt of a rail concession.

The commencement of the second stage of the Rail Bankable Feasibility Study is at the discretion of Northern Railways and is subject to its achievement of certain conditions including the receipt of a Rail Concession and funding.

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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 (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 2019 subject to funding, approvals, licenses and construction of rail infrastructure. 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 construction of the Erdenet – Ovoot Railway (Phase 1) of the Northern Rail Line connecting the Ovoot Project to the Trans-Mongolian Railway at Erdenet; and
- ii) financing of the Erdenet – Ovoot Railway.

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 Ovoot Project and Erdenet – Ovoot Railway development include the completion of detailed engineering work to support definitive financing negotiations. The Company's development timeline to achieve first production by 2019 is indicative and assumes the grant of necessary Government licenses, agreements and approvals in 2015.

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 the development of Phase 1 of the Northern Rail Line - a rail infrastructure project listed in Mongolia's National Rail Policy linking Northern Mongolian provinces to existing railway

Phase 1 extends 547km between the town of Erdenet to Aspire's Ovoot Project, connecting this large coking coal basin to China and international markets. In accordance with Mongolian National Rail Policy, the Erdenet – Ovoot Railway will be a multi-user rail line 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.

Competent Persons Statement – Ovoot Coking Coal Project

In accordance with the Australian Securities Exchange requirements, the technical information contained in this announcement in relation to the JORC code (2012) Compliant Coal Reserves and JORC Compliant Coal Resource for the Ovoot Coking Coal Project in Mongolia has been reviewed by Mr Ian De Klerk and Mr Kevin John Irving of Xstract Mining Consultants Pty Ltd.

The Coal Resources documented in this release are stated in accordance with the guidelines set out in the JORC Code, 2012. They are based on information compiled and reviewed by Mr. Ian de Klerk who is a Member of the Australasian Institute of Mining and Metallurgy (Member #301019) and is a full time employee of Xstract Mining Consultants Pty Ltd. He has more than 20 years' experience in the evaluation of coal deposits and the estimation of coal resources. Mr. de Klerk has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration to qualify him as a Competent Person as defined in the JORC Code, 2012. Neither Mr. de Klerk nor Xstract have any material interest or entitlement, direct or indirect, in the securities of Aspire Mining Limited or any companies associated with Aspire Mining Limited. Fees for work undertaken are on a time and materials basis. Mr. de Klerk consents to the inclusion of the Coal Resources based on his information in the form and context in which it appears.

The Coal Reserves documented in this release are stated in accordance with the guidelines set out in the JORC Code, 2012. They are based on information compiled and reviewed by Mr. Kevin Irving who is a Fellow of the Australasian Institute of Mining and Metallurgy (Member #223116) and is a full time employee of Xstract Mining Consultants Pty Ltd. He has more than 35 years' experience in the mining of coal deposits and the estimation of Coal Reserves and the assessment of Modifying Factors. Mr. Irving has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration to qualify him as a Competent Person as defined in the JORC Code, 2012. Neither Mr. Irving nor Xstract have any material interest or entitlement, direct or indirect, in the securities of Aspire Mining Limited or any companies associated with Aspire Mining Limited. Fees for work undertaken are on a time and materials basis. Mr. Irving consents to the inclusion of the Coal Reserves based on his information in the form and context in which it appears.

The technical information contained in this announcement in relation to the Ovoot Coking Coal Project in Mongolia has been reviewed by Mr Neil Lithgow – Non Executive Director for Aspire Mining Limited. 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.

Competent Persons Statement – Nuurstei Exploration Results

The information in this report that relates to Reporting of Exploration Results, 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 his information in the form and context in which it appears.

The information in this report that relates to Reporting of Exploration Results for core hole NUDH012, is based on information compiled under the supervision of, and reviewed by, the Competent Person, Mr. Neil Lithgow a Non Executive Director for 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 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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