



ASX RELEASE

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Nuurstei Coking Coal Project Release of Initial Resource Report

- **Total JORC 2012 Coal Resources of 12.85 Mt (4.75 Mt Indicated and 8.1 Mt Inferred).**
- **Washed coal quality confirmed as a high quality hard coking coal.**
- **Washability test work on samples indicates moderate theoretical yields of 57% to a product with a 10% ash on an air dried basis.**
- **Process commenced to convert exploration license 13580X to a Mining License which will maintain tenure for a minimum of 30 years.**
- **Further areas identified to expand resources. Timing of future work to tie in with the development of the Northern Railway.**

Mongolian coal explorer 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 received a resource report in accordance to the JORC 2012 Code from McElroy Bryan Geological Services Pty Ltd ("MBGS"), incorporating work completed in 2014 and 2015 exploration programs at the Nuurstei Coking Coal Project (**Nuurstei**). The ECJV currently has a 90% interest in Nuurstei and Aspire has an option to purchase Noble's 50% interest in the ECJV exercisable through to March 2017.

The Nuurstei Project is located in northern Mongolia and is 10 kilometres south from the Khuvsgul provincial capital of Moron. The Project also lies in close proximity to a sealed road connecting to the east to Erdenet city and connection to the Trans Mongolian Railway. The Project is also well placed to be an early user of the proposed Northern Railway Project which extends rail from Erdenet to Aspire's Ovoot Coking Coal Project and then further northwest to the Russian city of Kyzyl.

Nuurstei is viewed as a low capital cost starter project to operate in conjunction with the much larger Ovoot Coking Coal Project which is 160 kilometres further to the west and assist with developing logistical capabilities and market development for coking coals from northern Mongolia.



Figure 1: Nuurstei project proximity to existing rail infrastructure and Moron, capital of the Khuvsgul province in Mongolia's north

In October, the ECJV completed its 2015 exploration drilling program at Nuurstei which included the completion of 24 non-core drill holes and 31 PQ diamond core holes (refer ASX Announcements dated 21 August 2015 and 7 October 2015). On 18 December 2015 a further announcement was made in relation to the results of Nuurstei coal quality analytical work.

The ECJV has now received an estimation of coal resources reported in accordance to the JORC Code 2012 from MBGS in relation to the Nuurstei Coking Coal Project. Estimated coal resources total 12.85 Mt down to 200 metres depth and have been categorized as follows:

BENCH NAME	Indicated (Mt)	Inferred (Mt)	Total
BOC-BOW*	0.41	0.5	0.91
BOW - 50 m	1.18	1.5	2.68
50 m - 100 m	1.72	2.3	4.02
100 m - 150 m	1.1	2.1	3.2
150 m - 200 m	0.34	1.7	2.04
Total	4.75	8.1	12.85

Table 1: Summary of Indicated and Inferred Coal Resources at 50 m Depth Increments as of 31 December 2015

*Note : BOW is base of weathering profile.

The areal limit within which coal resources were estimated is shown in Figure 2 (from JORC report)

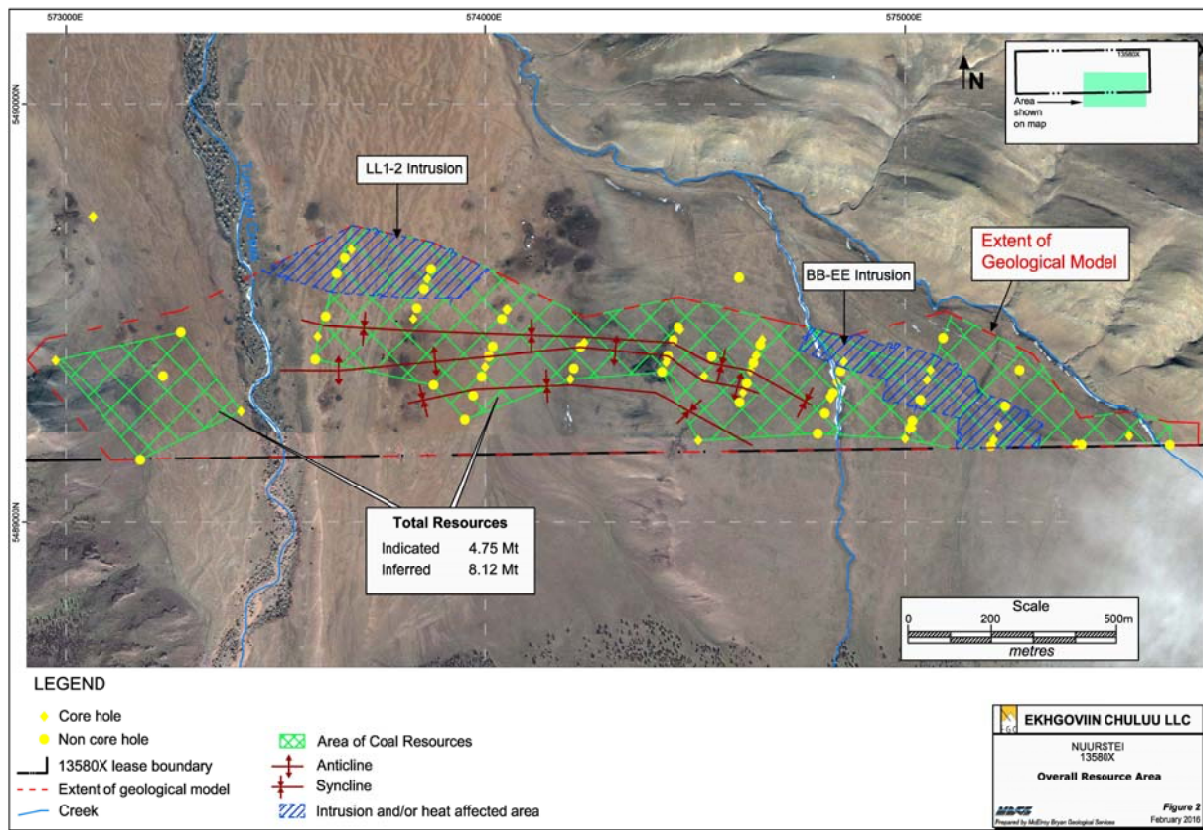


Figure 2: Nuurstei overall Resource Areas

The coal deposit is represented by a large number of moderate to steeply dipping coal seams identified over a strike length of 1.6 kilometres. The deposit is structurally complex to very complex with variable coal seam dip orientations. Coal-bearing strata have a generally west northwest strike and dip 40 to 80° south southwest (Figure 3 – from JORC report). Isoclinal folds have been interpreted but could also be interpreted to be faults. Additional drilling would be required to confirm this.

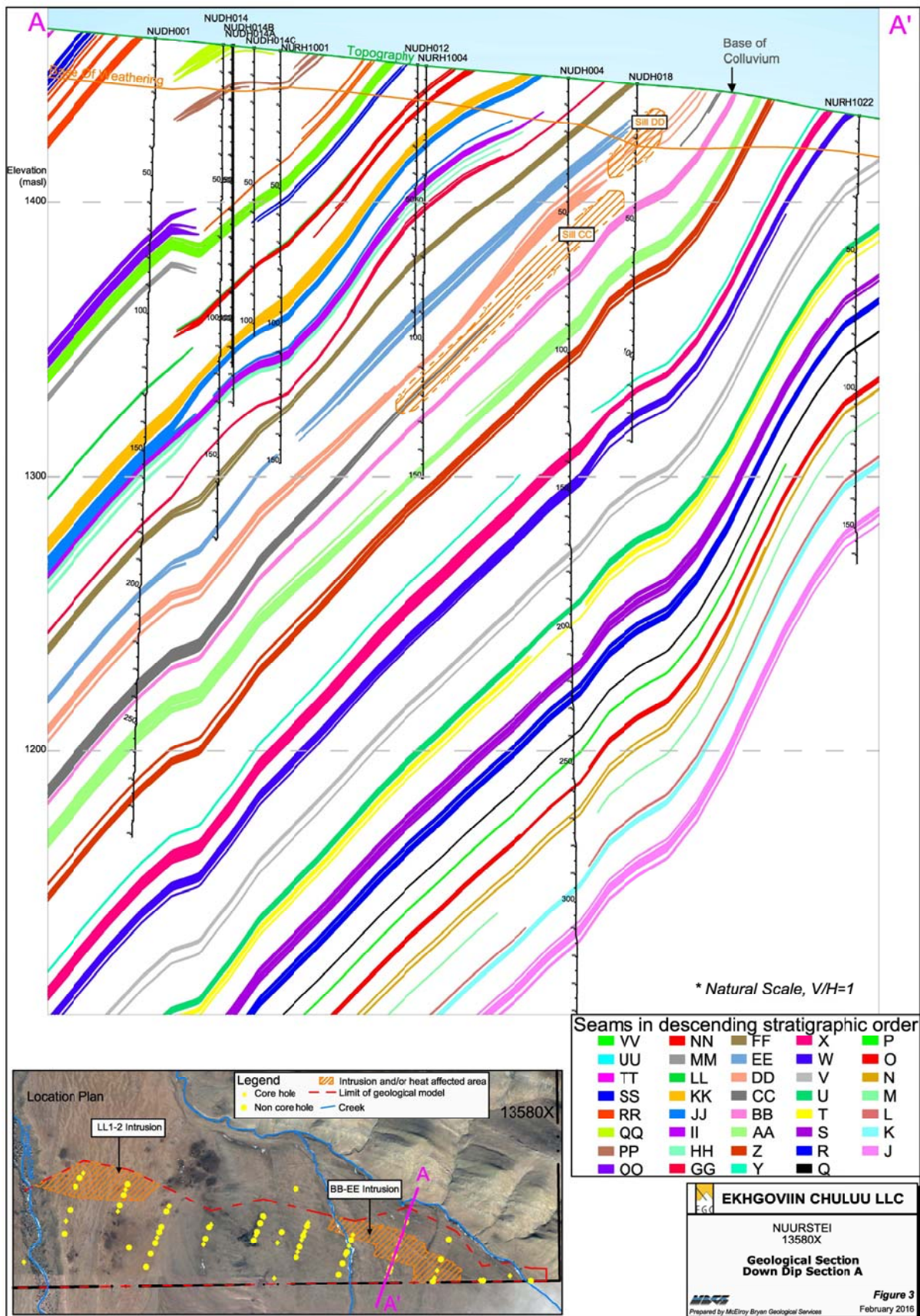


Figure 3: Nuurstei Geological Section

Total Coal Resources 31 December 2015										
Potential Mining Method	Depth Interval (m)	Measured (A)			Indicated (B)			(A+B)	Inferred	
		Tonnes (Mt)	Quality		Tonnes (Mt)	Quality		Tonnes (Mt)	Tonnes (Mt)	Quality
			CV (kcal/kg)	Ash (%)		CV (kcal/kg)	Ash (%)			CV (kcal/kg)
OC	BOC-BOW ⁵	-			0.41			0.41	0.5	
OC	BOW-50	-			1.18			1.18	1.5	
OC	50-100	-			1.72			1.72	2.3	
-	100-150	-			1.10			1.10	2.1	
-	150-200	-			0.34			0.34	1.7	
Total		-	-	-	4.75	-	36%	4.75	8.1	-
Total Resources (Rounded)		-	-	-	4.8	-	36%	4.8	8	-

Table 2: JORC 2012 Resource at Nuurstei Project as at 31 December 2015

Notes:

1. For further information refer to Appendix A JORC Code 2012 Edition Table 1.
2. Resources and coal quality reported at in situ moisture basis.
3. The depth interval BOC-BOW is the base of the colluvium (or topography surface where colluvium does not exist) to the base of weathering.
4. Raw quality grids are extrapolated 100 m past the last drill hole data point and are used for resource estimation. Defaults of 40% ash and 1.5 g/cc in situ density were used where quality grids do not exist. A raw ash cut off of 55% was used.
5. Resources above Base of Weathering (0.41 Indicated and 0.5 Inferred Mt) may not meet a coking coal specification as the qualities have possibly deteriorated in the weathering process. Any development of this resource must define BOW in more detail to understand where the coking coal quality limit is present in the coal resource.

Coal resources may extend to the west and northwest where closer spaced drilling may confirm an interpreted synclinal structure. There are also a number of additional smaller deposits in the region that the Joint Venture will assess for incorporation in a Nuurstei based coal processing operation.

Coal Quality Observations

Coal sampling and analysis was of a preliminary nature consistent with the early stage of development of the Project. However washed coal quality results clearly indicate the widespread presence of a good hard coking coal with excellent plastic properties.

Indicative Washed Coal Quality (Air Dried)	
Number of Samples	18
Moisture %	0.5
Ash %	9.2
Volatile Matter %	26
Total Sulphur %	0.7
Phosphorus %	0.09
Free Swelling Index (FSI)	8.5
Caking Index ("G")	98
Gieseler Fluidity (ddm)	3755
Max Dilatation %	190
Sapozhnikov Index - X mm	16
Sapozhnikov Index - Y mm	29
Base/Acid ratio	0.14

Table 3: Indicative Washed Coal Quality (air dried basis)

A clean coal product from eighteen of the sections subjected to washability (average target ash 9.5%) was analysed for Proximate, Total Sulphur, Ash Chemistry and FSI. Five of the clean coal samples received analysis for Sapozhnikov X and Y Dilatation, Gieseler Fluidity, G Index and Petrographics and the results are summarized as follows:

- Ash content averaged 9.2% ad
- Volatile content averaged 25.9% (dry ash free basis).
- Total Sulphur was moderate (averaging 0.69% ad)
- FSI averaged 8.5 (all samples) and G Index averaged 98 on five samples. These results are indicative of high reactive content in the coal
- Sapozhnikov X mm and Y mm averaged 16mm and 29mm, respectively, on five samples. These results are indicative of excellent plastic properties relevant to coking coal
- Gieseler Fluidity averaged 3,755 maximum ddm and maximum dilatation was 190%. These results are also indicative of excellent plastic properties
- Phosphorus in coal averaged 0.09% which is moderately high
- Vitrinite maximum reflectance (five samples) averaged 1.35. Vitrinite content in the petrographic samples averaged 90%. Together with the average volatile content the maximum vitrinite reflectance result is mid-range within a hard coking coal classification while the vitrinite content would place the average quality as a mid-rank high plasticity blend component in a coke blend
- Iron and calcium oxides together averaged 7.4% which is moderate while potassium oxide in ash averaged 3.3% which is relatively high.

The average clean coal results indicate the coal has a potential to realize a blend component of premium hard coking coal. The coal has high reactive content with consequent excellent plastic properties such as FSI, fluidity and dilatation. The coal also has moderately high base elements in ash which act adversely on coke strength.

A coal such as this would ideally be blended with other materials which have high inerts low base element in ash content and moderately low phosphorus. Such a blend would be expected to realize a premium grade coke with high coke strength.

Further quality work would need to consider drop shatter and wet tumble of large diameter core samples to provide better accuracy on yield and product ash assessment. An evaluation is required to determine the qualities of intermediary plies within the seams of interest that were not analysed in this program as this will impact on overall product yield and to some extent on product quality.

Future Development Scenario

Nuurstei could comprise a shallow multi-seam open pit mining operation with a low strip ratio, particularly in the eastern part of license 13580x. Further drilling work and sample analysis will be needed to improve coal resource categorization and to complete mine planning. Other coal projects in the area will also be assessed for consolidation.

Recent structural interpretation by MBGS are also suggested that there is a potentially modest opportunity to increase resources to the west and north west of the existing deposit with additional drilling and quality sampling and analysis.

The ECJV has resolved to apply for a Mining License over the Nuurstei Coking Coal Project which will give the JV tenure over the property for 30 years. As part of this work, a hydrogeology assessment and a preliminary economic analysis will be undertaken.

Nuurstei is located approximately 10 kilometres to the south west of Moron, the capital of the Khuvsgul province in northern Mongolia. A paved road has been constructed between Moron and the town of Erdenet, where existing rail infrastructure terminates. Coal produced at the Nuurstei project could be transported along this road to Erdenet where product could then be loaded onto trains and delivered to customers. With the potential future development of the Erdenet – Ovoot railway, a lower cost and higher capacity transport route will become available from 2019 subject to rail construction commencing in 2017.

The Noble Group has 100% of the marketing and supply chain rights with respect to the Nuurstei project.

Aspire's Managing Director noted that "while tonnages falling into the JORC resource categories are modest the Nuurstei project presents as a commercial scale pilot project for logistics and market development for Ovoot and other coking coals from northern Mongolia. It can also provide commercial scale rail freight cargo's onto the Northern Rail Line to iron out logistical teething problems before the much larger volumes from the Ovoot Coking Coal Project need to be dealt with."



Figure 3: Aspire coal and rail infrastructure project locations

Appendix A JORC Code 2012 Edition Table 1

SECTION 1. SAMPLING TECHNIQUES AND DATA		
CRITERIA	EXPLANATION	COMMENTS
SAMPLING TECHNIQUES	- Nature and quality of sampling (e.g. cut channels random chips or specific specialised industry standard measurement tools appropriate to the minerals under investigation such as downhole gamma sondes or handheld XRF instruments etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m 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 (e.g. submarine nodules) may warrant disclosure of detailed information.	2011 downhole geophysical logging was undertaken by Monkarotaj LLC producing poor quality geophysical data because poor standard down hole tools were used. - For 2014 and 2015 exploration downhole geophysical logging was acquired by Monkarotaj LLC using Australian based company Weatherford geophysical tools - Monkarotaj field personnel were supervised and trained by Australian expatriate Weatherford personnel (on site at the time the holes were logged). All drill holes used in the model have been geophysically logged. Sondes run on each hole are density, gamma, resistivity, multi-channel sonic, dipmeter, verticality and caliper. - Downhole geophysical logging from 2015 exploration and most of the 2014 drill holes were logged outside drill rods (i.e. not logged inside drill rods). Due to poor quality downhole geophysical logs from the 2011 exploration program, seven holes drilled inside 13580X were re-opened and re-logged using Weatherford geophysical tools in 2014. - The consistent quality of downhole geophysical logs in all drill holes inside 13580X have provided a high standard of data that can be then used for seams correlation purposes across the deposit. - One PQ diamond core hole from 2014 exploration and 31 PQ diamond core holes from 2015 exploration (including nine PQ re-drill holes when core recoveries were insufficient). Coal was sampled by MBGS senior geologist after correction to downhole geophysical logs. - Coal has largely been sampled on a ply by ply basis using density geophysical log responses for thickness control. In a few cases coal was sampled on a potential working section basis. - Minimum coal ply sample thickness was approximately 0.30 m - Samples from HQ drill holes from 2011 exploration and one PQ diamond core hole from 2014 exploration were not used in the coal quality model due to poor geophysical logging and substandard sampling procedure. - PQ diameter geotechnical samples were collected from core holes in the 2014 and 2015 exploration program. They have all been wrapped in cling wrap plastic and aluminium foil and are stored in Aspire Ulaanbaatar warehouse in core trays. The geotechnical samples were 0.15-0.30 m in length and taken from strata that represented the rock types between the coal seams. All geotechnical samples remain available to be tested at some later stage.
DRILLING TECHNIQUES	Drill type (e.g. core reverse circulation open-hole hammer rotary air blast auger Bangka sonic etc) and details (e.g. core diameter triple or standard tube depth of diamond tails face-sampling bit or other type whether core is oriented and if so by	- All drill holes were drilled vertically. 2011 exploration comprised 12 HQ core drill holes (NUDH001-NUDH011) including one re-drill hole (NUDH010A). 2014 exploration included a total of 18 drill holes comprising 122 mm diameter (PCD) non-core holes (NURH1001-NURH1017) and one PQ 85 mm diameter core hole by diamond bit (NUDH012).

	<i>what method etc).</i>	2015 exploration comprised 24 non-core 122 mm diameter non-core drill holes (NURH1018-NURH1041) and 31 PQ 85 mm diameter core drill holes (NUDH013-NUDH034) including nine re-drill PQ core holes. - Drill holes had total depths between 64 to 585m deep.
DRILL SAMPLE RECOVERY	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and coal quality and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	- Due to the crushed nature of much of the coal seams at Nuurstei PQ drilling was undertaken in 2014-2015 to maximise core recovery with a larger core size. - Coal intersections measured at the core rig were verified by downhole geophysical logs (density log). - Coal samples were weighed at time of sampling and then checked against laboratory sample mass recovery using coal seam density laboratory results. - Where core recovery of potentially economic coal seams has been less than 85 - 90% the hole has been re-drilled. Finally individual ply samples with core recoveries of less than 80% were excluded from the quality database - The visual core recoveries. It is assumed that rubble core with an apparent 100% visual recovery will have less than 100% due to the pulverised nature of the coal core. Calculated core recoveries are highly dependent on accurate logging and the weight of the samples. Inaccurate logging particularly in small samples would result in incorrect calculated core recoveries. - Core trays containing coal were stored in a secure storage at camp to keep the samples secure and at a constant low temperature prior to sampling. - Core samples from 2011 and 2014 exploration were not used in the quality database as core recoveries could not be verified with confidence.
LOGGING	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Coal Resource estimation mining studies and metallurgical studies.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean channel etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i>	- Geologist logs one meter chips samples in all non-core drill holes. On hole completion chips are sampled and photographed in chip trays. Non-core lithological logging descriptions include rock type colour grain size weathering and mineralization. 2014 and 2015 core holes were lithologically logged on site by the rig geologist. Lithological logging of core included rock type colour grain size descriptors weathering strength bedding features and minerals present. Core is logged to centimetric detail. - All core and non-core samples are logged and photographed. - Geotechnical logging was completed during 2015 exploration. Defects within core were logged describing their geometry and character. - All drill holes have coal seams corrected to geophysical logs and are considered reliable points of observation for resource estimation.
SUB-SAMPLING TECHNIQUES AND SAMPLE PREPARATION	<i>If core whether cut or sawn and whether quarter half or all core taken.</i> <i>If non-core whether riffled tube sampled rotary split etc and whether sampled wet or dry.</i> <i>For all sample types the nature quality and appropriateness of the sample</i>	- The entire core thickness was used in sampling (sawing the core into quarters or half is not a standard method of sampling in the coal industry). - Non-core chip samples were not used for coal quality purposes.

	<i>preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <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> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	• The entire cylindrical cored section available for each sample/ply was placed in the sample bag with an identification tag with sample information. No sample preparation takes place outside the laboratory. Coal quality testing was undertaken at NATA approved laboratories complying with Australian Standards for sample preparation. • The 2011 HQ and 2014 PQ core samples have not been used in the quality database or model. • The samples were crushed to pass a nominal 12mm and a head sample cut out for raw coal analysis. A further subsample was sized at 2mm and 0.25 mm. The -12mm+2 mm and -2mm+0.25mm sizings subjected to washability. • PQ core is appropriate for raw coal quality testing and basic washability testing. Generally the ply thickness of the seams sampled provide sufficient sample mass to complete the suite of testing (2015 sample thickness ranges 0.07 to 4.70 m).
QUALITY OF ASSAY DATA AND LABORATORY TESTS	• <i>The nature quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <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> • <i>Nature of quality control procedures adopted (e.g. standards blanks duplicates external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established).</i>	• Prior to exploration program Monkarotaj geophysical logging company prior to exploration program completes a tool calibration process as a standard operating procedure. Downhole geophysical data was acquired using Australian Weatherford tools which have provided high quality data. • All drill logs are corrected to downhole geophysical logs and reconciled with actual core prior to sampling. • Raw quality results from the Ulaanbaatar laboratory are checked and validated by Bob Leach (coal quality consultant) prior to loading into the geological model. He tabulated and calculated the 2015 raw quality variables at 5% moisture basis. • Raw quality data generally includes: Apparent Relative Density (ARD) Ash Inherent Moisture (IM) Volatiles Total Sulphur CSN; Washability testing included testing at size fractions. These tests above include the standard laboratory tests undertaken on coking coal
VERIFICATION OF SAMPLING AND ASSAYING	• <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data entry procedures data verification data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i>	• Seam intersection data is checked as part of the data compilation process (e.g. graphic logs checked against geophysical logs). • Quality data can be variable and anomalous results may occur within the model. The deposit is geologically complex and there are instances of plies thinning thickening and deteriorating to carbonaceous material and/or disappearing. • Twinned holes were not drilled at Nuurstei however closely spaced drill holes were required due to the seam dip. If there was unacceptable core loss in any target coal seam then a re-drill was completed as close as possible to the original hole • All drill hole geological data entry was completed in Prolog software or excel based adapted software; file outputs include graphical logs English logs model coal seam picks drill hole summary sheets (with drill hole and seam intersection summary data for each completed drill hole). Data is stored digitally (in Mongolia and Australia) and in hard copy drill hole folders on site. • The current geological model uses coal quality database (excel) from laboratory reports which are loaded into Minex and validated. Coal quality data is used to model ply quality.

		- Geological models are audited by a different modeller and any anomalies are investigated and corrected prior to use and/or model release. - Field data is stored digitally and in hardcopy drill folders in Mongolia (Aspire Mining) and Australia (MBGS). - Raw coal quality and density data was converted to an in situ moisture basis of 5% to develop in situ density for resource estimation.
LOCATION OF DATA POINTS	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys) trenches mine workings and other locations used in Coal Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	- All drill holes are located in lease 13580X with three 2011 drill holes located in the adjacent lease 13958X (south east). - All drill hole collars were located by site geologist using a handheld GPS device at the time the hole was drilled. Collar elevation was checked against the topography surface and variations greater than 10 m were noted. - NASA acquired SRTM data were used to generate the topography surface in the geological computer model. The accuracy of the data is sufficient for the purpose in which they are being used. Data was obtained by MBGS from the NASA SRTM website. - All drill hole RLs have been adjusted to the topographic surface for consistency and with consideration that this surface is more reliable than the GPS RLs. - The accuracy of the drill hole survey is moderate. All holes will need to be independently surveyed at some stage as the hand held GPS devices have an accuracy of plus or minus 5m in the vertical and horizontal sense. The easting and northings were visually checked on a plan and appear to be in the correct positions. - Grid system is UTM Zone 47N (WGS84).
DATA SPACING AND DISTRIBUTION	<i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and coal quality continuity appropriate for the Coal Resource and Coal Reserve estimation procedure(s) and classification applied.</i> <i>Whether sample compositing has been applied.</i>	- Drill lines along strike of the coal strata are approximately 200 m apart. - The Nuurstei coal deposit has very steep dips and highly variable coal sequence thicknesses with some complex structures. . Based on general coal seams dip the local grid is oriented north northeast south southwest (approximately 200° strike). Drill section lines are nominally at 200 m spacing along the seam strike. Along each drill line infill drilling is normally 25-50 m apart but can be as close as 15 m because of steep strata dips. - In south east and central parts of the deposit dips are steep (40 to 70°). Accordingly a closer drill spacing (13-50 m) across dip was required to achieve correlateable seam intersections in adjacent drill holes. In the central/western part of the deposit (NW of Section line 3100) seam dips are generally lower to moderate (45 to 50°). In this part of the deposit a wider drill hole spacing (25-100 m) was possible to achieve correlateable seam intersections in adjacent drill holes - The variable nature of the coal plies and structural complexity has made it difficult to establish geological and coal quality continuity along strike. The drill hole density down dip is reasonable and adequate on most section lines however not all seams/plies are intersected in every hole particularly where there is steep dip - Sample compositing between drill holes has not been applied.

ORIENTATION OF DATA IN RELATION TO GEOLOGICAL STRUCTURE	• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known considering the deposit type.</i> • <i>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.</i>	• Holes drilled at Nuurstei were drilled vertically. • The local grid orientation is based on the strike of the seam with closely spaced holes located down dip. For the Nuurstei deposit the main structural feature is the seam dip and the location of the drill hole data is considered suitable for this deposit. Closely spaced drill holes are required due to the variability of seam/ply spitting/thickness. • The orientation of sampling is not considered to have introduced a bias into the data – structural interpretation for this deposit is reliant on seam correlation.
SAMPLE/DATA SECURITY	• <i>The measures taken to ensure sample security</i>	• Core trays containing coal were stored in a secure storage at camp to keep the samples safe and at a constant low temperature prior to sampling. • Coal samples were put into two plastic bags with a sample tag attached and duplicates of sample tags were kept at the exploration office. • Hard copy and electronic sampling information is available for all core drill holes • Coal samples were sent by Aspire field staff to ALS Laboratory in Ulaanbaatar by company vehicle with sample despatch information. • Proposed sampling of each coal seam was reviewed by the MBGS Senior geologist on site
AUDITS OR REVIEWS	• <i>The results of any audits or reviews of sampling techniques and data.</i>	• All data is corrected to geophysical logs prior to sampling and loading into the computer model. Drill hole data is validated in Minex prior to generating the geological model. After generation of the model the validation process continues with review of cross sections and contour plots. • Proposed sampling of each coal seam was reviewed by the MBGS Senior geologist on site. • 2015 coal quality data has been compiled and checked by Bob Leach (coal quality consultant). • Data used in the model and resource estimate has been checked by MBGS. Raw quality data from 2011 and 2014 could not be verified and was not included in the model. • MBGS conduct regular internal audits of geological computer models for and spurious results.

SECTION 2. REPORTING OF EXPLORATION RESULTS		
CRITERIA	JORC CODE 2012 EXPLANATION	COMMENTS
MINERAL TENEMENT AND LAND TENURE STATUS	- 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. - 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.	- Two contiguous exploration licenses; 13580X (Tumurtiin Am) and 13958X (Murun) are located approximately 550 km northwest of Ulaanbaatar and 15 km southwest of the Aimag capital Murun. Total area comprises 30.8 km². All resources reported in this report pertain to 13850X lease. - Lease 13580X cover 10.8 km². It was granted 21st April 2008 and expires 21st April 2017. - Aspire Mining Limited (AKM) owns 50% Ekhgoviin Chuluu Joint Venture (ECJV) with the Noble Group). - Previously the ECJV JV was between Xanadu Mines Limited XAM and Noble Energy. Aspire bought out XAM's shareholding in June 2014 13580X expires 21st April 2016 and Aspire are currently in the process of renewal.
EXPLORATION DONE BY OTHER PARTIES	Acknowledgement and appraisal of exploration by other parties.	- Mongolian Government/Russian geological mapping was completed at 1:200000 scale in 1976 and 1:50000 scale in 1994. 2011 extensive geological mapping completed by ECJV geologists. - During the 2011 exploration program four trenches were excavated in the east of 13580X. These trenches were orientated in a north northeast to south southwest direction along coal strata dip and ranged in length from 45–100 m. - Eleven shallow diamond holes (totalling 3701m) drilled 2011 comprising a reconnaissance program designed to test known coal seams within the project area. Holes located in 13580X lease and adjacent lease 13958X. - Eight of the diamond drill holes were located 13580X and three in the adjacent lease 13958X. - Results of initial reconnaissance program delineated coal strata over a 5 km strike length that was reported by XAM to the Australian Stock Exchange (ASX) in 2012. - Surface geophysical surveys (ground magnetic and seismic surveys) were completed by Logantek in August and September 2011. - Local hand mining of coal takes place in a pit and supplies heating to the prison complex just to the south east of drilling in 13580X

GEOLOGY	• <i>Deposit type geological setting and style of mineralisation.</i>	• Jurassic sedimentary multi-seam coal deposit. The sequence is more than 800 m thick and mostly comprises thick mudstones with thin layers of coarse sandstone. The coal-bearing sediments unconformably overlie Permian volcanic rocks and the coal bearing Nuurstei Formation is interpreted to contain at least 42 coal seams which range in apparent thickness from approximately 14 m to less than 1 m. • The coal-bearing sedimentary package is affected by complex structure including steep seam dips and an associated tight isoclinal folding with fold axes trending east-west seam splitting and coalescing rapid seam thickness changes potential faulting/disturbance of coal seams and minor intrusive bodies. • Some of the thicker coal seam sequence intersections are potentially the product of reverse faulting or other related compressional structure. • The coal seams can comprise numerous coal plies and non-coal claystone partings. • Ash ranges from 6-78% average 37%. Sulphur is generally less than 1% with an average of 0.55%. There are a few high sulphur values in the EE2 GG1 JJ KK LL3 SS2 seams/plies. There is a moderate to high degree of variability within each ply across the deposit for seam thickness and raw quality. • The deposit geometry is generally understood where seams tend to dip to the south steeply to the south-southwest at 40-80° for much of the area; however localised seam dip variations are present due to tight isoclinal folding and associated likely faulting. • In the central/western area seams appear to flatten and form part of a more open synclinal feature. • Drill holes have intersected intrusive material interpreted to be sills. Maximum igneous thickness is approximately 10 m thick. These sills appear to be restricted to certain coal seams that have become heat affected. The igneous sill bodies were not defined with precision and sit mid-way between drill holes with and without heat affected/intruded material. These heat affected/intruded coal seams have not been included in the resource estimate. Seams BB/CC/DD/EE in the east and seam LL3 in the west are the seam groups that have been intruded. Other intruded and heat affected seams (Y AA BB FF) exist in limited number of holes in the northeast however there is no continuity and the igneous feature cannot be traced and interpreted. • These heat affected coal seams have not been included in the resource estimate.
DRILL HOLE INFORMATION	• <i>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:</i> - o <i>easting and northing of the drill hole collar</i> - o <i>elevation or RL (Reduced Level-elevation above sea level in</i>	• Drill holes are located on Figure 2.1. • Holes were drilled vertically. Downhole deviation showing the trajectory to total depth for those holes have been incorporated in the geological computer model when available. • Individual drill hole results from 2015 program are tabulated and presented in Appendix B for a summary of the coal seam drill hole intersections ply/seam thicknesses typical raw ash and depth ranges • Drill hole data is loaded and modelled in the geological computer model and used to estimate resources.

	- metres) of the drill hole collar - dip and azimuth of the hole - downhole length and interception depth - hole length. - 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.	
DATA AGGREGATION METHODS	- In reporting Exploration Results weighting averaging techniques maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. - 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. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	- Core was sampled using downhole geophysical logs to determine the ply boundaries. - All laboratory data (where visual recovery is >80%) is loaded into the model. Samples with visual recovery <80% are manually excluded and not loaded in to the computer model. - No seam thickness limits were applied in the resource estimation process. Resources are estimated on a ply by ply basis and then composited to provide a cumulative coal seam thickness grid for each seam. - Depth limit of 200 m has been applied to the resource estimation. - Coal quality grids include all data for each seam as sampled and reported by the coal quality testing laboratory so there are no maximums or minimum limits applied to the model. However for the purpose of estimating coal resources coal tonnes with raw ash greater than 55% was not included in the estimate. - Any aggregation or compositing of coal quality data was done to a ply basis when samples were taken on a ply basis. Coal quality was loaded into the Minex database on a sample basis and compositing of ply samples into plies was undertaken using Minex software on a density x thickness weighted basis. - No metal equivalents were reports as this is not relevant to coal deposits.
RELATIONSHIP BETWEEN MINERALISATION WIDTHS AND INTERCEPT LENGTHS	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known its nature should be reported. - If it is not known and only the downhole lengths are reported there should be a clear statement to this effect (e.g. 'downhole length true width not known').	- All holes were drilled vertically. Coal seam dips vary between 40 to 80°. All downhole thicknesses are therefore vertical apparent thickness. - Downhole deviation is loaded into the computer model (where it exists) to adjust the floor levels. - The deposit geometry is generally understood where seams tend to dip to the south however localised seam dip variations are present due to tight isoclinal folding and associated likely faulting the complexity of the deposit. - Coal seams exhibit some significant seam profile changes across the drilled areas due to structural factors or localised sedimentary changes. For this deposit closely spaced drill holes are a critical factor in defining seam variations through the deposit.
DIAGRAMS	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include but not limited to a plan view of	- This report contains numerous text figures presenting - Typical Stratigraphy - Cross sections of resource - Drill hole plan

	<i>drill hole collar locations and appropriate sectional views.</i>	- o Geology and structure - o Resource areas - o Tabulation of all drill holes and the coal seam pick file used in the geological model.
BALANCED REPORTING	• <i>Where comprehensive reporting of all Exploration Results is not practicable representative reporting of both low and high coal quality and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	• The geological model and reporting of resources utilises all validated geological information. • Tabulation of all drill holes and the coal seam intersections used in the geological model are presented in Appendix B. • Coal resource tables included in this report show average quality parameters and thickness for each coal seam at depth intervals. While outlying values may exist the averages presented are considered representative of the Coal Resource.
OTHER SUBSTANTIVE EXPLORATION DATA	• <i>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.</i>	• Exploration at Nuurstei has included geological mapping trenching to expose seams and coal bearing sediments seismic and ground magnetic surveys and exploration drilling programs in 2011 2014 and 2015. • At completion of the 2015 exploration program hydrogeological testing of four of the 2015 drill holes was also undertaken (NURH1021 NURH1027 NURH1031 and NURH 1038).
FURTHER WORK	• <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions including the main geological interpretations and future drilling areas provided this information is not commercially sensitive.</i>	• Because of the steeply dipping nature of the coal seams the coal seam profile variability and the likely complex structure Nuurstei should be regarded as at early stages of exploration. Further exploration will be required to infill gaps of information to gain more information on seam structure and seam variability and to minimize inherent risks prior to any commencement of mining. • A significant program of geotechnical drilling and sampling will be required to understand the geotechnical characteristics of rock strata within potential mine area. • Infill drilling to better control seam variability and structure. • Further drilling in western part of the deposit to better define the interpreted structure is also a high priority. • Further exploration has not been planned at the time of this report.

SECTION 3. ESTIMATION AND REPORTING OF COAL RESOURCES		
CRITERIA	JORC CODE 2012 EXPLANATION	COMMENTS
DATABASE INTEGRITY	- Measures taken to ensure that data has not been corrupted by for example transcription or keying errors between its initial collection and its use for Coal Resource estimation purposes. - Data validation procedures used.	- Drill hole data is corrected to downhole geophysics. - Data loaded into the Minex database was compiled and verified by MBGS. - Multiple stages of validation of the data prior during and after modelling were undertaken. - Seam correlation down dip profile plots compared to cross sections - Contour plots with drill hole postings were reviewed for anomalous data bullseyes and - Statistics are checked for thickness interburden ash and density of each ply. - Graphs comparing ash density and calorific value were generated. - Validation process within Minex modelling software included checking load errors and stratigraphic order errors reporting for negative thickness and interburdens checking seam data reports.
SITE VISITS	- Comment on any site visits undertaken by the Competent Person and the outcome of those visits. - If no site visits have been undertaken indicate why this is the case.	The Competent Person (Mr Charles Parbury) has not visited Nuurstei field site however MBGS Senior Geologist's under his supervision were actively involved at Nuurstei, supervising 2014 and 2105 field exploration programs.
GEOLOGICAL INTERPRETATION	- Confidence in (or conversely the uncertainty of) the geological interpretation of the coal deposit. - Nature of the data used and any assumptions made. - The effect if any of alternative interpretations on Coal Resource estimation. - The use of geology in guiding and controlling Mineral Resource estimation. - The factors affecting continuity both of grade and geology.	- Coal seam continuity and coal quality across the deposit is possible between drill holes down dip and along strike however it is complicated due to seam splitting coalescing and variations in seam thickness. Location of interpreted structure is not well understood due to its complexity in some areas. - The Minex model is unfaulted and does not take into consideration the likely reverse fault affected thicknesses in a couple of drill hole seam intersections. As reverse faulting repeats part or all of the coal seam this is a conservative view and does not take into consideration likely additional resource coal tonnes produced by the reverse faulting. - Additional drilling must be completed for detailed mine planning in an effort to improve the understanding of the seam variability structure and geometry of the deposit. - All drill hole data mapping satellite photo interpretation and trenching have been used to increase confidence in the geological interpretation and in coal resource estimation. - In general a different geological interpretation is unlikely to change the resource estimation materially due to the closely spaced drill holes and as the broad geometry of the deposit is reasonably well understood. However resource interpretation could change significantly between drill holes in some areas of complexity.
DIMENSIONS	The extent and variability of the Coal Resource expressed as length (along strike or otherwise) plan width and depth below surface to the upper and lower	- The resource area is approximately 1.7 km by 0.3 km. - Resources are reported in 50 m depth increments below surface topography to a depth of 200m. - Resources are generally not extrapolated beyond last drill hole point except where the southern

	limits of the Coal Resource.	lease boundary is in close proximity to the last drill hole on any particular grid line and then extrapolation is not more than 50 m. • Southern boundary of 13580X is the southern edge for the resource estimate unless already limited by a resource polygon. • Resources for each coal seam were limited up dip by the subcrop of that seam. Seams are cut to the base of the colluvium or at the topography surface where there is no colluvium. Where the subcrop is greater than approximately 50 m from the last drill hole the modelling confidence polygon is used to limit the resource. All grids have been masked to the modelling confidence polygon and no resources are reported outside this area. The modelling confidence polygon was defined by the lease boundary (south) and approximately 50 m past the last drill hole (used in the model). Outside of this polygon the grids are highly interpolated and likely are not representative of the actual geology. • There are minimal resources below 200 m depth. They are not reported.
ESTIMATION AND MODELLING TECHNIQUES	• The nature and appropriateness of the estimation technique(s) applied and key assumptions including treatment of extreme grade values domaining interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates previous estimates and/or mine production records and whether the Coal Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). • In the case of block model interpolation the block size in relation to the average sample spacing and the search employed • Any assumptions behind modelling of selective mining units. • Any assumptions about correlations between variables. • Description of how the geological	• The Nuurstei 2015 geological model was built in Minex Software (Version 6.3.1). The model used all 2011 2014 and 2015 drill hole data (except 2011 and 2014 coal quality). • The structural and raw quality model was generated using Minex growth technique. • Where verticality data was available drill holes were deviated in the model. • Modelled seam grids (thickness roof floor interburden) were extrapolated to the model extents and limited to the model confidence polygon. Raw quality grids were extrapolated 100 m beyond the last data point. Coal resources are limited to the resource polygons within the model confidence area. • Nuurstei is a grid model with mesh size of 10 m (small mesh size required due to the closely spaced down dip drill holes). Grids were compared against drill hole data and compare well. • Resource estimation was completed in Minex using vertical sided polygons using ply thickness grids and in situ density. • Coal quality grids were produced adjusted at an in situ moisture basis (5%). Default values were used where quality grids don't exist (1.5g/cc density 40% ash). • A maximum 55% raw ash coal quality cut-off limit was applied to the estimate. • No assumptions were made regarding any coal by-products such as thermal coal. • Estimation of deleterious elements have not been completed at this stage • No assumptions of selective mining units all coal plies are modelled (coal plies may contain stone partings). • Resources were limited by the drill hole data (geological interpretation beyond the limits of the drill hole data has very low confidence). • Coal resources in the zone between the topography surface/base of colluvium and the base of weathering are reported separately. • There is no production information to incorporate in the model. • Drill hole data is validated in Minex prior to modelling and anomalous values are reviewed

	<i>interpretation was used to control the resource estimates.</i> • <i>Discussion of basis for using or not using coal quality cutting or capping.</i> • <i>The process of validation the checking process used the comparison of model data to drill hole data and use of reconciliation data if available.</i>	against original data (including geophysical logs field logs core photos) and corrected where necessary. The model is validated using geological sections along drill hole lines and contour outputs plotting differences between drill hole data and the grids are reviewed. Differences are investigated and corrected. The geological model was audited internally.
MOISTURE	• <i>Whether the tonnages are estimated on a dry basis or with natural moisture and the method of determination of the moisture content.</i>	• Coal tonnes were estimated at in situ moisture basis of 5% as defined by Coal Technologist Bob Leach ((Bob Leach P/L). • all other coal quality data was converted to an in situ moisture basis.
CUT-OFF PARAMETERS	• <i>The basis of the adopted cut-off or quality parameters applied.</i>	• No minimum seam thickness was applied to the resource estimate. This was due to the splitting and coalescing nature of the deposit ply averages range from <0.1-1.8m thick. • Resources have been estimated to a depth of 200 m. • 55% raw coal ash cut-offs were applied to the resource estimate.
MINING FACTORS OR ASSUMPTIONS	• <i>Assumptions made regarding possible mining methods minimum mining dimensions and internal (or if applicable external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods but the assumptions made regarding mining methods and parameters when estimating Coal Resources may not always be rigorous. Where this is the case this should be reported with an explanation of the basis of the mining assumptions made.</i>	• Resources are reported in depth intervals to facilitate understanding of the distribution of resources at depth in this steeply dipping deposit. • It is assumed due to the steeply dipping variable nature of the deposit that the seams will be extracted by open cut methods. • No mining dilution has been assumed.
METALLURGICAL FACTORS OR ASSUMPTIONS	• <i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods but the assumptions regarding metallurgical treatment processes and parameters made when reporting Coal Resources may not always be rigorous. Where this is the case this should be reported with an explanation of the basis of the metallurgical assumptions made.</i>	• Core analysis has provided sufficient evidence to confirm a coking coal potential at Nuurstei. • Seams sampled have low to high ash of between 6 to 78% (average 38%) low to high sulphur between 0.04 to 1.74% (average 0.55%) volatile matter between 7 to 32% (average 18%) and gross calorific value between 1490 and 7375 kcal/g (average 5020 kcal/g). • It is assumed all seams will generally require washing to reduce ash in order to provide coking coal potential.

ENVIRONMENTAL FACTORS OR ASSUMPTIONS	Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts particularly for a greenfields project may not always be well advanced the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	- Local herders live in semi-permanent dwellings on the lease and negotiations will be required if any mine development is to take place - Designated archaeological sites are located in the lease 1 km west of the resource area and will have to be managed in any future mine operation
BULK DENSITY	- Whether assumed or determined. If assumed the basis for the assumptions. If determined the method used whether wet or dry the frequency of the measurements the nature size and representativeness of the samples. - The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs porosity etc.) moisture and differences between rock and alteration zones within the deposit. - Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	- Density was tested on all samples on an air dried basis at the laboratory in Ulaanbaatar. The sample was weighed air dried and re-weighed crushed to pass nominal 12.5 mm. A subsample of 1/4 of the crushed sample was subject to Proximate Analysis and Relative Density. The remainder of the sample was placed in cold storage. - Relative Density is converted to 5% in situ moisture basis by Bob Leach - Using Minex software the data was gridded and extrapolated a maximum 100 m. Where gridded data was not available default density values of 1.5g/cc were applied for resource estimation.
CLASSIFICATION	- The basis for the classification of the Coal Resources into varying confidence categories. - Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/coal quality estimations reliability of input data confidence in continuity of geology and metal values quality quantity and distribution of the data). - Whether the result appropriately reflects the Competent Person's view of the	- Core and non-core drill holes with downhole geophysical logs are considered points of observation in the resource estimation process. - Two resource categories have been defined at Nuurstei based on confidence related to drill hole spacing (and supported by trenching mapping) for coal seam continuity structural complexity coal seam variability coal quality variation. - Coal resources for Nuurstei comprise: - Indicated Resources were supported by core holes (with the relevant ply quality data) up to 400 m apart with supporting non-core holes up to 200 m apart. - Inferred Resources were estimated typically between non-core holes up to 200 m apart with little or no raw quality data. - Drill holes are closer along some section lines but coal seam variability does not allow

	deposit.	any increase in the resource classification to Measured. - Resources were limited by the drill hole intersections lease boundary and any interpreted intrusion. - No resources are extrapolated beyond the last drill hole data point except where the southern lease boundary is within 50 m and up dip to subcrop / model confidence polygon. - Resources are reported to a maximum depth of 200 m in 50 m depth increments. - The classification of the resource reflects the Competent Persons understanding of the deposit.
AUDITS OR REVIEWS	The results of any audits or reviews of Coal Resource estimates.	The 2015 geological model was audited internally at MBGS by a senior modeller.
DISCUSSION OF RELATIVE ACCURACY/ CONFIDENCE	- Where appropriate a statement of the relative accuracy and confidence level in the Coal Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits or if such an approach is not deemed appropriate a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. - The statement should specify whether it relates to global or local estimates and if local state the relevant tonnages which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. - These statements of relative accuracy and confidence of the estimate should be compared with production data where available.	- Resources have been classified as either Indicated or Inferred based mainly on the spacing of drill hole data to allow confidence in seam continuity seam variability and structure. - Prior to the 2015 exploration drilling program drill hole predictions were generated from the 2014 geological model and compared to results from 2015 drilling. The differences between the 2014 and 2015 drilling determined that various levels of confidence in the continuity of the coal seam characteristics (e.g. seam thickness depth and coal quality) could not justify the classification of any Measured Resources at this stage. - Resource totals are rounded to reflect confidence/accuracy level for each resource classification. - The resource estimate refers to global estimates as a change in a single data point will not have a significant effect in the overall resource estimate. There is no extrapolation beyond the last data point and resource confidence relies solely on actual geological drilling data.

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 conducted additional exploration work through 2015 with the aim of identifying JORC 2012 coal resources. Nuurstei could commence production as a road based operation and access the new Erdenet to Ovoot railway as early as two years from the commencement of rail 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 is dependent on 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 2017. 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 and has commenced the process to apply for a Mining License over the deposit. 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 is now available and Aspire owns land at Erdenet that could be used as a coal stockpile and train load-out area.

Competent Persons Statement – Nuurstei Coking Coal Project

The information in this report that relates to Reporting of Exploration Results and Coal Resources at Nuurstei Project, 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 (101430) and who has no conflict of interest with Aspire Mining Limited.

The reporting of Coal Resources 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 JORC Code. 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.

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