

ASX RELEASE



For Immediate Release – 14 August, 2017

Aspire Financing and Balance Sheet Restructure Completed

- **Aspire has closed its capital raising after receiving applications for 54.9 million shares at 2 cents per share and 54.9 million free attaching options exercisable at 2.5 cents within 12 months of grant to raise \$ 1.1 million before costs.**
- **When combined with the previously announced \$2.6 million in debt and other obligations being converted to equity, a total of 186.6 million shares and 186.6 million options will be issued, increasing equity by \$3.7 million.**
- **Additional funding including a coal presale for use in completing the pre-development works at the Nuurstei Coking Coal Project are currently being evaluated.**

Aspire Mining Limited (ASX: AKM, the “**Company**” or “**Aspire**”) can now advise that it has closed the Prospectus based Placement of shares and options in the Company with \$1.1 million in cash raised with the issue of 54.9 million shares at 2 cents per share and 54.9 million options exercisable at 2.5 cents within 12 months of grant. When combined with the conversion of \$2.6 million of debt and other obligations into equity on the same terms as the completed placement, a total of 186.6 million shares and 186.6 million options will be issued, an increase of \$3.7 million in equity.

At the General Meeting of the Company’s shareholders held on 26 July 2017, amongst other things, the shareholders approved the Placement, the conversion of debt and other obligations into equity, and the acquisition of the other 50% interest in the entity to increase the beneficial interest in the Nuurstei Coking Coal Project from 45% to 90%.

The Company is currently investigating additional funding sources, which includes a coal presale facility to assist in funding pre-development work and a 2017 drilling and sampling program at the Nuurstei Coking Coal Project. The Company is currently evaluating the opportunity to initially commence mining raw coal from Nuurstei for toll washing before delivery to customers in Northern China.

Aspire’s Managing Director, Mr David Paull, noted that “the conclusion of the balance sheet restructure and acquisition of the additional interest in Nuurstei will provide the company the opportunity to pursue a near term production opportunity to take advantage of improving conditions in the coking coal market.”

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About Aspire Mining Limited

Aspire Mining Limited is listed on the ASX (ASX: AKM) with mining and exploration licences in Mongolia's Northern provinces and is focused on identifying, exploring and developing quality coking coal assets.

Ovoot Coking Coal Project (100%)

Aspire is the owner of the world class Ovoot Coking Coal Project (Ovoot Project) which is the second largest coking coal project by reserves in Mongolia. The full realisation of the Ovoot Project is dependent on the construction of the Erdenet to Ovoot Railway which is being progressed by Northern Railways LLC (Northern Railways).

Nuurstei Coking Coal Project (90%)

On 26 July 2017, the Company's shareholders approved the increase in the ownership interest from 50% to 100% in the corporate entity that has a 90% interest in Nuurstei Coking Coal Project (Nuurstei Project) located in northern Mongolia.

The close proximity of the Nuurstei Project to existing infrastructure (town, road, rail and services) provides an excellent opportunity to assess the economics of a road-based operation prior to the construction of the Erdenet to Ovoot Railway.

Depending on the further analysis of the results of an intended 2017 drilling program, future positive economic studies, funding and the grant of necessary approvals and licenses, the Nuurstei Project could commence a road based production operation and access the new Erdenet to Ovoot Railway two years from commencement of its construction.

About Northern Railways LLC

Northern Railways LLC (Northern Railways) is a Mongolian registered rail infrastructure company mandated to pursue the development of the Erdenet to Ovoot Railway, and is supported by a consortium consisting of Aspire Mining, and subsidiaries of Fortune 500 listed China Railway Construction Corporation – China Railway 20 Bureau Group Corporation (CR20G) and China Railway First Survey & Design Institute (FSDI).

The Erdenet to Ovoot Railway extends 549 km between the town of Erdenet to Aspire's Ovoot Project, which connects northern Mongolia to China and international markets. In accordance with Mongolian National Rail Policy, the Erdenet to Ovoot Railway is a multi-user rail line and will be available for the transport of bulk materials, agricultural and general freight from the region to export markets including China, Russia and seaborne markets.

The Erdenet to Ovoot Railway will play an important part in the establishment of a new Northern Rail Economic Corridor through Mongolia, the subject of a trilateral programme agreed by the governments of China, Russia and Mongolia. This Economic Corridor through Mongolia links closely with Chinese policies to establish a New Silk Road to improve Euro-Asian trade, and Russia's policy of establishing a Euro-Asian economic zone.

In August 2015, Northern Railways was granted an exclusive 30 year concession by the Mongolian Government to build and operate the Erdenet to Ovoot Railway. Northern Railways is now progressing negotiations for the required funding for the completion of a bankable feasibility study and other studies necessary to support applications for licences, permits and approvals, and negotiations for the EPC contract.

For more information contact:

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