



ASX RELEASE

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Nuurstei Mining License Granted

- Mining License MV-020941 has been granted by the Mineral Resources Authority of Mongolia for 860.91 ha of Aspire's 90% owned Nuurstei Coking Coal Project.
- The Mining License provides Aspire with a minimum 30 year tenure over the licensed area.
- The grant of the license will result in Aspire issuing 10 million shares to ASX listed Xanadu Mines Ltd (ASX: XAM) as required under the Sale and Purchase Agreement announced on 13 June 2014.

Mongolian metallurgical coal explorer and infrastructure company, Aspire Mining Limited (ASX: AKM, the **Company** or **Aspire**), is pleased to announce that it has received Mining License MV-020941 covering 860.91 hectares of the Nuurstei Coking Coal Project from the Mineral Resources Authority of Mongolia.

This is an important milestone for the Nuurstei Coking Coal Project.

A conceptual mine plan has been prepared based on the JORC Compliant Resource (4.75 Mt Indicated and 8.1 Mt of Inferred - refer ASX Announcement 13 April 2016) which indicates a potentially attractive mining proposition to truck coal 420 kilometres to the nearest rail head at Erdenet for export to North Eastern coking coal customers (refer ASX Announcement 19 April 2017). Nuurstei coking coal has been successfully tested in Chinese coke plants as a high quality low sulphur hard coking coal.

The Company is currently preparing for a bulk trial of indicative Nuurstei raw coal to test logistics paths and costs targeting delivery into the Tangshan coking coal market. This coal is planned to be washed at a toll facility in northern China before delivery into Tangshan. The trial will also provide valuable data for future wash plant design; be important in completing a feasibility study for the Nuurstei Project; and provide commercial scale samples for targeted end customers.



Figure 1 : Northern Rail Corridor and location of Ovoot and Nuurstei Coking Coal Projects

Aspire Managing Director David Paull said that “securing a Mining License is an important milestone and reflects the Mongolian Government’s continued support for the Company and the coal industry in general. This vindicates our original decision in June 2014 to look to add a new coking coal project which is not rail dependent and the decision in July 2017 to exercise our option to move to a 90% interest. The Company is now working very hard on commercialising this high quality coking coal project as soon as possible.”

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About Aspire Mining Limited

Aspire Mining Limited is listed on the ASX (ASX: AKM) with mining and exploration licenses 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.

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 further 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 licenses, permits and approvals, and negotiations for the EPC contract.

For more information contact:

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