



ASX RELEASE

For Immediate Release – 19 January, 2018

Nuurstei Project Update

- **Key management addition with Neil Wilson appointed as Nuurstei Project Manager**
- **Drilling and support services contractor Ferrostaal Mining Services LLC appointed to manage drilling and sampling activities, advise on washability test work and provide other components of the Feasibility Study.**
- **RPM Global to be appointed to provide technical advisory services and the initial JORC 2012 Reserve Statement and updated Resource Statement following the successful completion of the supporting studies.**
- **Agreement signed with a Mongolian Government department to purchase 100,000 tonnes of raw coal from a mine adjacent to Nuurstei Project to test transport and market logistics and costs for the Feasibility Study**
- **Discussions with potential customers and mine finance providers continuing.**

Mongolian metallurgical coal explorer and infrastructure company, Aspire Mining Limited (ASX: AKM, the **Company** or **Aspire**), is pleased to provide an update on drilling and other activities required to complete a feasibility study for the Nuurstei Coking Coal Project (Nuurstei Project).

Management Appointment

Mr Neil Wilson has been appointed Project Manager for the Nuurstei Project. This role will involve managing the upcoming drilling and sampling programme, the mining and delivery of the raw coal purchases, completion of the feasibility study and eventually, the future mine construction and operation. Neil has had a long international history in the mining industry with 5 years operational experience in Mongolia, including 3 years as Mining Director for Macmahon Mongolia running the Tavan Tolgoi coal mining operations on behalf of the Mongolian Government.

Drilling and Support Services Contract

A contract has been signed with Ferrostaal Mining Services ("FMS") to provide a full suite of project development services to enable the Company to quickly and efficiently complete the Nuurstei Project Feasibility Study. FMS is a Mongolian\German joint venture headed up by Mr Julien Lawrence, formerly Chief Operating Officer for TerraCom Limited in Mongolia.

Access and water permits are currently being prepared with FMS mobilisation to occur immediately thereafter.

RPM Global Appointment

RPM Global (formerly RungePincockMinarco) will be appointed to provide technical advisory services including JORC 2012 compliance oversight for the Nuurstei Project drilling and sampling programme, a resource model inclusive of the 2018 drilling programme results, and JORC 2012 Compliant Resource and Reserve Statements following the successful completion of the supporting studies.

Purchase of Raw Coal

Further to the announcement made on 2 May 2017, Aspire has now agreed to purchase 100,000 tonnes of raw coal from the Mongolian Government Agency which owns and operates a coal mine adjacent to Nuurstei. This mine is currently producing small quantities of raw coal for local thermal uses.

The purchase price per tonne has been set at a cost plus a margin basis with mining being undertaken by a contractor under Company supervision. The Company will also ensure that 16,000 tonnes of thermal coal will be provided to the Government Agency so as it can meet its local sales commitments. It is estimated that it will take 6 months to mine this raw coal.

The strategy is to test logistics and cost assumptions to be used in the Nuurstei Project Feasibility Study by transport of this raw coal along the existing road and rail facilities for delivery to export markets in China.

The raw coal intended for mining occurs as extensions of the Nuurstei Project coal seams and will also be used to provide washed coking coal simulations and commercial trial quantities for marketing purposes through toll washing in China.

Aspire's Managing Director, David Paull, commented that "the development of the Nuurstei Coking Coal Project is a key strategy for the Company in 2018 with the funding from the recently completed rights issue placing the Company in a good position for what promises to be a busy 2018".

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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.

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%)

Aspire has a 90% interest in Nuurstei Coking Coal Project (Nuurstei Project) located in northern Mongolia.

The 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 2018 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 then later have access to the new Erdenet to Ovoot Railway two years from commencement of the rail construction.

About Northern Railways LLC

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

The Erdenet to Ovoot Railway extends 549km 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 the Northern Rail Corridor through Mongolia, the subject of a trilateral program agreed by the Presidents of China, Russia and Mongolia. The Northern Rail Corridor through Mongolia is primarily aimed at improving trade by reducing regulation, improving capacity at borders and improving road and rail infrastructure to meet this increased demand for transport services. The Northern Rail 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 years concession by the Mongolian Government to build and operate the Erdenet to Ovoot Railway. Northern Railways is now progressing funding negotiations for the completion of a bankable feasibility study and other studies to support applications for licenses, permits and approvals, as well as progressing negotiations for the EPC contract and financing of the railway construction.

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