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ASX RELEASE



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Nuurstei Project Update

- **10,000 metre drilling programme has commenced. Drilling target is resource extensions and upgrades.**
- **Mining contractor appointed to mine 100,000 tonnes of coal from the adjoining mine area to Nuurstei on behalf of Aspire. This raw coal will be used to test Feasibility Study logistics and marketing assumptions.**
- **Weighbridge and other supporting equipment acquired.**
- **Market for hard coking coal continues to be strong with CFR China prices around US\$200/t. Given this current market pricing and internal cost expectations healthy operational margins would be expected.**
- **Discussions with potential customers in Korea and China have progressed.**

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).

Drilling Commenced

Two drill rigs have been mobilised to the Nuurstei Project site and drilling has commenced. A total of 58 holes have been planned. The principal objective is to convert a proportion of the JORC 2012 Inferred Resource inventory into Indicated Resource through additional sampling and for proximate and coal washability analysis.

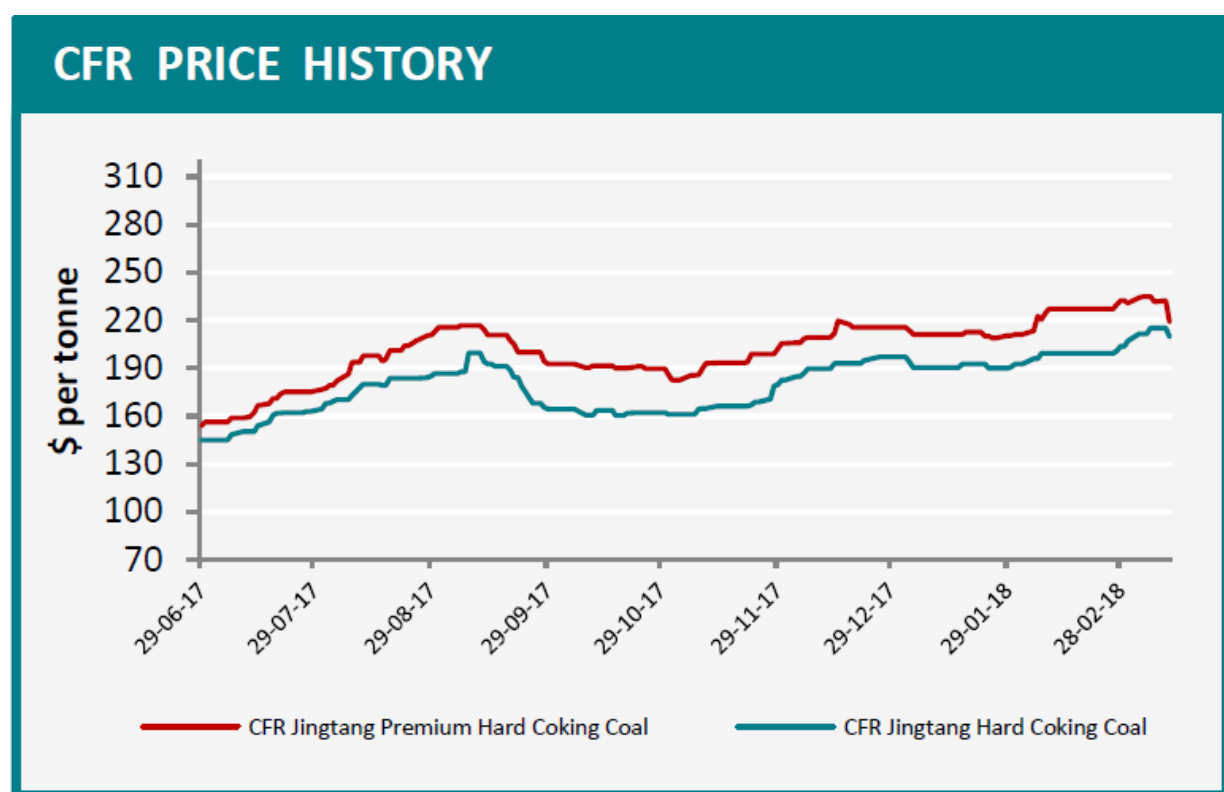
Mining Contract Signed To Mine 100,000 tonnes

A mining contract has been let to a Mongolian Contractor, PSST LLC, to mine the 100,000 tonnes of raw coal from the mine adjacent to the Nuurstei Project Mining License and has now been mobilised. The purchase of this 100,000 tonnes of coal was included in the 19 January 2018 ASX announcement. The mined coal will be used by the Company to test logistics and cost assumptions to be used in the Nuurstei Project Feasibility Study. Transport of this raw coal is along the existing road and rail facilities for delivery to export markets in China and potentially seaborne markets through the Russian rail and ports system.

The coal seams being mined are extensions of the coal seams in the Nuurstei Project and will also be used to provide washed coking coal simulations and commercial trial quantities for marketing purposes through toll washing in China.

To assist with the logistical operation for the trial and the Nuurstei Project a weighbridge and mobile ash analyser have been acquired.

The Coking Coal Market has continued to hover around US\$190 - 200/t CFR China for hard coking coal. The Nuurstei Project development is subject to the outcomes of the current infill drilling programme, feasibility study and wash plant funding. Nevertheless preliminary internal cost assessments which are the subject of confirmation in the feasibility study point to healthy margins at current pricing.



Source: Metal Bulletin. USD per tonne.

Aspire's Managing Director, David Paull, commented that "the market for coking coal remains robust with historically healthy pricing of hard coking coals of the quality that we expect Nuurstei can produce. We are excited about the prospect of becoming a coking coal miner in this favourable environment."

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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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