

ASX RELEASE



For Immediate Release – December 6, 2018

Aspire Completes A\$15 million Strategic Financing for Ovoot Early Development Project

- **The conditions precedent for the A\$15 million Strategic Financing satisfied with settlement now completed**
- **Aspire now debt free and fully funded through to completion of all Ovoot Early Development Project (OEDP) feasibility studies**
- **Leading consultants Ferrostaal Mining Services and ICT SainMIC LLC appointed to deliver OEDP feasibility studies on an expedited basis**
- **Argonaut Securities (Asia) Limited and Mongolian International Capital Corporation LLC awarded a joint mandate to arrange project financing to deliver the OEDP into first production**

The Company is pleased to announce that settlement has occurred in relation to the A\$15 million Strategic Financing package announced on the 29th of August 2018.

The Strategic Financing comprises:

- A total of 476,190,476 shares issued to Aspire's new major shareholder Mr Tserenpuntsag at 2.1 cents for A\$10.0 million.
- A total of 161,366,954 shares issued at 2.1 cents to Noble Group to repay the balance of US\$2.4m debt principal and accrued interest.
- A total of 80,952,381 shares issued at 2.1 cents in relation to the additional placement for A\$1.7 million.

The Company now has a cash position at 6 December 2018 of approximately A\$15.6 million net of the costs of the financing with no borrowings.

Aspire advises that is working with an existing large shareholder to complete settlement for the balance of the A\$2.1m committed.

The Company is expediting the Pre-Feasibility Study (PFS) in relation to the OEDP and other feasibility studies in relation to the Erdenet to Ovoot road and associated infrastructure.

Ferrostaal Mining Services is progressing with the OEDP PFS which focuses on a low ash and low strip ratio carve out from the existing Ovoot Reserve. Open pit optimisations and CHPP design work specific to the Ovoot Upper Seam and required infrastructure are also underway.

The PFS for the OEDP is expected to be completed by January 2019.

MIC LLC in association with ICT Sain have also been appointed to complete the feasibility study and permitting in relation to the Erdenet to Ovoot road alternatives.

The Company's Executive Chairman Mr David Paull noted "it is very pleasing that Aspire is now in a strong financial position with no borrowings. On behalf of the Board, I thank our strategic shareholders, Mr Tserenpuntsag and Noble Group, for their support in achieving this financing outcome. Their ongoing support, together with that of our broader shareholder base, reflects the attractiveness of the OEDP. We look forward to delivering the OEDP feasibility details in early 2019 and quickly progressing towards first coking coal production."

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About Aspire Mining Limited

Aspire Mining Limited is 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 is the 100% owner of the world class Ovoot Coking Coal Project (Ovoot Project) which is the second largest coking coal project by reserves in Mongolia.

Aspire is targeting early production of washed coking coal from the Ovoot Project via a truck and rail operation to end markets with 12 to 15 months of final operational and Board approvals (the Ovoot Early Development Plan). Operational expansion can occur following the construction of the Erdenet to Ovoot Railway being progressed by Aspire's subsidiary, Northern Railways LLC (Northern Railways).

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) also provides an excellent opportunity to assess the economics of a road-based operation prior to the construction of the Erdenet to Ovoot Railway. However, that assessment is currently on hold with the focus on the Ovoot Early Development Plan.

Dependent on that further analysis of the results of an additional drilling program, future positive economic studies, funding and the grant 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, China Gezhouba International Ltd 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 547km 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 the concession conditions precedent, other studies to support applications for licenses, permits and approvals, the EPC contract and railway construction.