



ASX RELEASE

For Immediate Release – 3 September 2018

Aspire Obtains Placement Pre-commitments for A\$2.1 million

- **Pursuant to the Announcement of a \$15m Strategic Financing Package on 29 August 2018, the Company has now received binding pre-commitments to complete the funding.**
- **Due to strong demand, the Board has increased the raising from the initial \$1.7 million to \$2.1 million.**
- **The placement is priced at 2.1 cents per share and completion is conditional on the \$10 million cornerstone binding subscription being approved by shareholders at a meeting anticipated to be held in late October 2018.**

The Company is pleased to announce that pre-commitments for the minimum A\$1.7 million dollar raising condition of the \$15m Strategic Funding package have been received. Due to strong demand the Board has approved an increase in this placement to A\$2.1 million.

The placement is on identical terms to the A\$10 million cornerstone placement to Mr Tserenpuntsag announced on 29 August 2018.

Patersons Securities Limited acted as Lead Manager in respect of the \$2.1m placement.

Inclusive of the commitment from Mr Tserenpuntsag, the placement component of the raising now totals \$12.1 million. Settlement is conditional on shareholder approval and the receipt of an Independent Experts Report opining that the placement to Mr Tserenpuntsag is either fair and reasonable or not fair but reasonable.

END

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About Aspire Mining Limited

Aspire Mining Limited is listed on the ASX (ASX: AKM) and is a large 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. The Ovoot Project development is dependent on the construction of the Erdenet to Ovoot Railway being progressed by Aspire's subsidiary, Northern Railways LLC (**Northern Railways**). Production from the Ovoot Project can coincide with the commissioning of the Erdenet to Ovoot Railway.

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 is a Mongolian registered rail infrastructure company mandated to pursue the development of the Erdenet to Ovoot Railway. Aspire holds an 80% interest (diluting to 34%) in Northern Railways which is supported by a consortium consisting of Aspire 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 and China Gezhouba International Ltd (**CGGC**).

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.

A revised Feasibility Study with expert input from EPC partners CREC and CGCC confirms the Northern Rail Line's attractive economics based on a 4 year construction time frame with a Feasibility Study Revision currently underway to reflect a higher capacity Mongolian Class 2 Railway which can carry up to 30Mtpa of freight.

Northern Railways continues to advance the Erdenet to Ovoot Railway under the Concession with the company targeting the June Quarter 2019 to complete the outstanding Conditions Precedent to development.