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ASX RELEASE

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Update on Progress With Russian Customers and Logistics

- Two Non-Binding Memoranda of Understanding signed with large Russian end users of coking coal to purchase up to 1.3 Mtpa of Ovoot coking coal. Non-Binding Sales Memoranda now total up to 6.9 Mtpa.
- Non-Binding Memorandum of Understanding for up to 2 Mtpa of Ovoot coking coal to be transported through Russian Federation rail systems and reloading of coal at Russian Far East Ports at competitive tariffs.

Aspire Mining Limited (ASX: AKM, the "**Company**" or "**Aspire**") is pleased to announce the receipt of two non-binding Memoranda of Understanding ("**MOUs**") from large Russian coking coal end users for the potential purchase of coking coal to be produced from the Ovoot Coking Coal Project ("**Ovoot Project**").

The two MOUs cover an initial commitment to potentially purchase up to 1.3 million tonnes per annum of coking coal, over a minimum period of five years. Additional interest received from other Russian and Eastern European users indicates that Ovoot Coking Coal will have a significant customer base in the blast and foundry furnace steel making industries outside of China.

These non-binding MOUs follow recent negotiations between Mongolia, Russia and China to fund and construct upgrades to road, rail and pipeline infrastructure within Mongolia, thereby creating a significant transit corridor between Russia and China. The proposed changes include discussions to upgrade the capacity along the Trans-Mongolian Railway to 100 Mtpa. The investment into infrastructure will allow the transport of oil and gas from Russia into the Chinese market, the delivery of Mongolian coal, iron ore and other commodities into China, as well as the delivery of Chinese and Mongolian exports into Russia and through Russia to Eastern European markets.

Russia is a key market for Ovoot Project coking coal given its proximity and relatively lower transfer and logistics costs in delivering coal to markets. The Ovoot Project coking coal's superior blending properties compliments many coals from Russia's ageing Kuzbass Basin where fluidity and caking properties are declining due to the increasing depth of mining. Aspire's Ovoot Project coking coal is classified in Russia as a Fat Coking Coal ("KZh"), an in demand blending feedstock for coke plants.

Aspire is also pleased to announce that through its Russian marketing agent, it has secured a non-binding Memorandum of Understanding to secure up to 2 Mtpa rail and port capacity through the Russian Far East coast at competitive tariffs.

Russia is an important transit country for Aspire having recently announced non-binding memoranda of understanding for Aspire to access port capacity in the Black Sea and Russia's Far East (refer announcement dated 13 September 2013). The ability to deliver from these seaports has generated additional interest from users, particularly in Eastern Europe.

Aspire's Managing Director, Mr David Paull, said "We are very pleased with the initial interest received in Ovoot coking coal, given the relatively short time that preliminary marketing of the coal has been undertaken. We are pleased that we have been able to also now generate buying interest in Russia which has a significant steel making industry and where Ovoot Project coking coal compliments product offerings from established Russian coal miners. We have also been successful at expanding rail and port capacity through Russia to other markets."

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Production target Assumptions

The following are key assumptions used to achieve the first year target of 5Mtpa of marketable coking coal:

1. In the eight months prior to commencement of first year production, a 20 million BCM waste removal programme to pre-strip overburden to top of coal;
2. A strip ratio of 7.8:1 (BCM waste: tonne of coal);
3. Preferentially targeting the Upper Seam with a relatively high proportion of low ash coal;
4. Mining of 5.5Mt of coal (at a 2% moisture on an as received basis) producing 5Mt of saleable coal. This is made up of 40% of washed coal and 60% of by-pass coal meeting a 13% ash cut-off;
5. Higher ash coal totalling 2.2Mt will be washed in a 300 tonne per hour wash plant to be constructed at the Ovoot Project;
6. Overall product yield of 90% to be achieved averaging 9% moisture for a less than 10% ash product; and
7. The mine design is that used to support the recently announced Coal Resource and Reserve update for the Ovoot Project (refer ASX announcement dated 31 July 2013).

About Aspire Mining Limited

Aspire is listed on the ASX (Code: AKM) and owns 100% of the Ovoot Coking Coal Project in northern Mongolia. Aspire completed a Pre-Feasibility Study (PFS) for the Ovoot Project in May 2012, a PFS Revision in December 2012 and was granted its Mining Licence in August 2012. Aspire is targeting first production of 5Mtpa at the Ovoot Project in 2017 subject to funding, approvals, licenses and construction of rail infrastructure. Aspire's wholly owned subsidiary Northern Railways LLC is currently continuing to progress the development of railway which will connect the Ovoot Project directly to the existing Mongolian rail network.

Aspire's development timeline for its Ovoot Project relies primarily on i) the provision of a rail concession and other approvals from the Government of Mongolia for Northern Railways to build-own-operate the Northern Rail Line, connecting the Ovoot Project to the Trans-Mongolian Railway at Erdenet; and ii) financing of the Northern Rail Line. The timing with respect to the grant of a rail concession is outside of the control of Aspire Mining. Certain activities to further progress the Ovoot Project and Northern Rail Line development, and which will follow the grant of the rail concession, include the completion of bankable feasibility studies to support definitive financing negotiations. The Company's development timeline to achieve first production by 2017 is indicative and contingent on the grant of a rail concession by the end of 2013.

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