



ASX RELEASE

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Aspire's Northern Railways LLC Receives RAIL PFS Revision

- Rail Pre-Feasibility Study Revision incorporating a new Southern Alignment confirms potential construction cost savings of \$200m as against original Pre-Feasibility Study completed in February 2012.
- Additional capex cost savings possible from a de-rating of haulage capacity from 22 mtpa to initial starting capacity of 10–12 Mtpa (to reflect Ovoot and nearby smaller mine requirements) and optimisation of the eastern half of the alignment.
- Potential operating cost savings of \$50m per annum.
- Attractive rail economics across a range of reasonable minimum rail volumes and tariffs supported by the Ovoot Project and four other nearby resource projects.
- Government of Mongolia leadership have recognised the need for more economic growth and infrastructure investment in Northern Mongolia and in particular Khuvsgul Province.
- Preparation to commence Rail Bankable Feasibility Study now underway.

Aspire Mining Limited (ASX: AKM, "Aspire", or the "Company") is pleased to announce that it has received a Rail Pre-Feasibility Revision ("RPFS") for the Phase 2 (western portion) of the Erdenet to Ovoot proposed rail extension (refer Figure 1). The RPFS revision was undertaken by Snowy Mountain Engineering Corporation ("SMEC") after remodeling of the February 2012 Rail PFS alignment indicated that a more direct route further to the south saved both initial capital expenditures and ongoing annual operating expenditures.

The optimisation work identified a route farther to the south than indicated in the July 2012 Calibre Review and was selected as it is cheaper in terms of capital and operating expenditure and has less risk from an environmental, geotechnical and hydrological perspective.

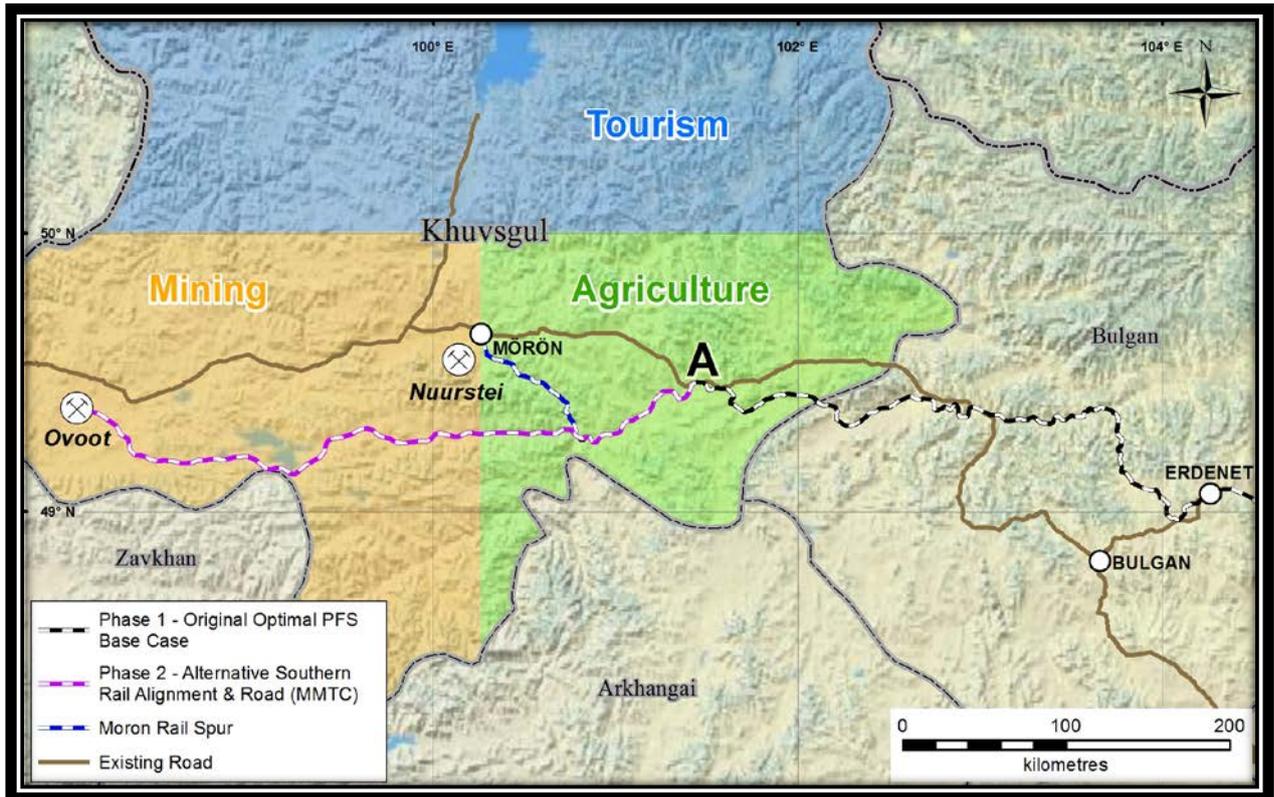


Figure 1: Northern Railways Erdenet – Ovoot Rail Alignment

Capital Expenditure Estimates

The RPFS revision has been updated for 2013 cost allowances at a significantly higher level of auditable detail. The cost levels remain at a Pre-Feasibility Study level with +/- 15% variance.

	Rail PFS Feb 2012	Calibre Review July 2012	SMEC Revised Rail PFS April 2013
Total length of track, km	628	581	595
US\$ million (plus 20% contingency)	1,500	1,312	1,300

Table 1: Rail Alignment Comparisons

The cost revisions shown in Table 1 do not include the Moron rail spur. This would be an access spur line which would be funded by other parties.

While the RPFS revision confirmed the potential cost savings from the earlier Calibre Rail review it also:

- Confirmed the seismic risk as being tolerable and manageable under normal design standards,
- Confirmed the widespread existence of nearby sources of ballast along the alignment path, and
- Confirmed no areas of unmanageable geotechnical risk along the designated alignment at desk top level.

A further advantage of this new southern alignment is that it crosses into Zavkhan province to the south, potentially providing rail access to this province. The southern alignment is now more than 120 kilometres south of the Khuvsgul defined tourism zone and 220 kilometres to the south of Lake Khuvsgul.

The cost estimate shown in Table 1 assumes a rail capacity of 22 Mtpa and a grade-3 rail line. Further construction cost savings can be achieved through de-rating the capacity initially to 10–12 Mtpa. Capacity increases can then be made as additional freight commitments arise.

Operating Cost Estimates

An operating cost review was undertaken across the entire proposed Erdenet to Ovoot alignment. The operating model defined by SMEC is based on global benchmarks amended for Mongolian standards, policies and customs. The redefining of the rail path, shorter total kilometers along more agreeable terrain and the modeling of longer trains has resulted in a 30% reduction in the per kilometre rail operating cost.

Aspire's subsidiary, Northern Railways LLC has incorporated the above savings into economic analyses of the Ovoot – Erdenet railway and can now demonstrate an attractive economic return to rail investors across a range of reasonable capacity charges and minimum committed volumes.

Next Steps

Aspire and its rail subsidiary, Northern Railways LLC, continue to work on advancing the Erdenet to Ovoot railway by providing more engineering definition and progress towards a Bankable Feasibility Study. When the definition is at a suitable stage the Company will start the process to seek a rail concession and the other supporting permits and approvals required from the Government of Mongolia.

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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 for the Ovoot Project in May 2012 and a PFS Revision in December 2012, targeting a large scale open pit mining operation, with production of up to 12 Mtpa of saleable coking coal at full capacity over a 20 year life of mine. Aspire is targeting first production at the Ovoot Project in 2016 subject to funding, approvals and licenses. Aspire received a Mining License in August 2012, and is considering a smaller scale starter pit road based operation whilst continuing to progress access to rail infrastructure and other regulatory approvals to support a larger operation.

About SMEC

SMEC is a global infrastructure engineering company which has been operating for over 40 years with over 5,000 employees and 55 Offices. SMEC has considerable rail experience in Mongolia having done the detailed design for the 225 km coal haul railway for Mongolian Mining Corporation. SMEC also have a consulting contract with MTZ (Mongolian Government Rail Company) to assist in the delivery of the 1,500 km Tavan Tolgoi Railway in the South Gobi. This assistance includes project management, front end engineering and EPC tendering.

About Northern Railways LLC

Northern Railways LLC is the Mongolian registered rail infrastructure subsidiary of Aspire Mining Limited, established as the entity to focus on developing railway infrastructure in northern Mongolia.

Northern Railways is in charge of the advancement of an extension to the existing Trans-Mongolian Railway of approximately 595 kilometers from the current terminus at Erdenet through to the Ovoot Coking Coal Project (“Northern Rail Line”), thereby connecting the northern Mongolian Khuvsgul, Bulgan, and Orkhon provinces to the existing Trans-Mongolian rail network. In accordance with Mongolian National Rail Policy, the multi-user rail line will be available for the transport of bulk materials, agricultural and general freight and passengers from the region to export markets including China, Russia and seaborne markets.

The Northern Rail Line can to be developed in phases. Subject to the receipt of a rail concession, the completion of necessary feasibility studies, environmental, and social impact assessments, funding and other regulatory approvals, the first phase of the Northern Rail Line could be operational in 2016.

For more information contact:

Corporate

David Paull Managing Director	Aspire Mining Ltd	+61 8 9287 4555
James Benson Director	Northern Railways LLC	+976 7011 6828

Investor Relations

Naomi Dolmatoff	Aspire Mining Ltd	+61 8 9287 4555
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