

Highlights - General	
<b>Ownership</b>	100% Aspire Mining Limited
<b>ROM</b>	255 Mt
<b>Life of Mine</b>	21 years
<b>Yield (LOM)</b>	75%
<b>Total Saleable Product</b>	188 Mt
<b>Coal Type</b>	100% High Quality Coking Coal
<b>Average Strip Ratio (LOM)</b>	7.7 bcm waste/t coal (excluding pre strip)
<b>OPEX<sup>1</sup></b>	US\$93/t FOR China Border US\$72/t FOR Russia Border
Mine Capex and Production Profile	
<b>Initial Production<sup>2</sup></b>	Up to 5 Mtpa
<b>CAPEX</b>	US\$144m incl contingency
<b>Rail investment</b>	US\$60m
<b>Commencement</b>	2017 (to meet rail timeline)
<b>Production growth potential</b>	Up to 12 Mtpa

1. Based on Company internal calculations for first three years of operation, prices are in 2013 real dollars (excluding royalty), and includes all freight and border costs.
2. Refer Note A over-page for assumptions.

## Ovoot JORC Coal Reserve

Aspire's Ovoot Coking Coal Project, located in northern Mongolia, is Mongolia's second largest coking coal Reserve, after the Government owned Tavan Tolgoi Mine. A Mining Licence (MV 017098) over the Ovoot Project was granted in August 2012 and the Mongolian Feasibility Study was approved by the Mineral Resource Authority of Mongolia in 2013.

Reserves	Probable <sup>1</sup>	Marketable <sup>2</sup>
Open Pit (Mt)	247	182
Underground (Mt)	8	6
<b>Total (Mt)</b>	<b>255</b>	<b>188<sup>3</sup></b>

- 1: ROM Mt (arb, 2% moisture)
2. arb, 9.5% moisture

## Ovoot Development Plan

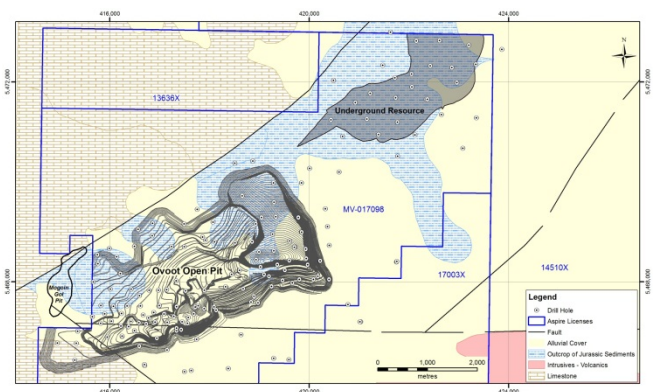
Aspire will progress to develop the Ovoot Project during construction of the Northern Rail Line with first production to coincide with commissioning expected in 2017 (subject to railway approvals, funding, licences and permits).

Initial production from the Ovoot Project would commence at 5 Mtpa mining a high proportion of low ash coal, however as markets develop for Ovoot coking coal, the mine could see up to 12 Mtpa of high quality coking coal being produced from both the Open Pit and Underground operations.

Capital items required for initial production include off-the-shelf modular coal handling wash-plants and pre-production items. Where possible, mining and other contractors will be used to keep capital requirements to a minimum.

To increase production of up to 12 Mtpa, upgrades to on-site infrastructure to include a large scale Coal Handling Preparation Plant, upgrades to power, water, accommodation and camp offices would be necessary

An existing power line running directly through the Ovoot tenement area connects to the site of a proposed new coal fired power station development and provides a potential competitive source of power. Potential water supply areas have been identified within close proximity to Ovoot.



Ovoot Project Open Pit and Underground Mines within Mining Licence Boundary

## Access to Rail

An integral step in the development of the Ovoot Project is the construction of a 547km rail line ("Northern Rail Line") to connect the Ovoot Project to the national Trans-Siberian Railway, which currently terminates at the town of Erdenet.

The Northern Rail Line development is being progressed by Northern Railways LLC who are currently engaged with the Mongolian Ministry of Roads and Transport in terms of technical approvals for the Northern Rail Line.



## **Note A**

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.

## **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.

## **Competent Persons Statement**

In accordance with the Australian Securities Exchange requirements, the technical information contained on this website in relation to the JORC Compliant Coal Reserves and JORC Compliant Coal Resource for the Ovoot Coking Coal Project in Mongolia has been reviewed by Mr Ian De Klerk and Mr Kevin John Irving of Xstract Mining Consultants Pty Ltd.

The Coal Resources documented in this release are stated in accordance with the guidelines set out in the JORC Code, 2004. They are based on information compiled and reviewed by Mr Ian de Klerk who is a Member of the Australasian Institute of Mining and Metallurgy (Member #301019) and is a full time employee of Xstract Mining Consultants Pty Ltd. He has more than 20 years' experience in the evaluation of coal deposits and the estimation of coal resources. Mr de Klerk has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration to qualify him as a Competent Person as defined in the JORC Code, 2004. Neither Mr de Klerk nor Xstract have any material interest or entitlement, direct or indirect, in the securities of Aspire Mining Limited or any companies associated with Aspire Mining Limited. Fees for work undertaken are on a time and materials basis. Mr de Klerk consents to the inclusion of the Coal Resources based on his information in the form and context in which it appears.

The Coal Reserves documented in this release are stated in accordance with the guidelines set out in the JORC Code, 2004. They are based on information compiled and reviewed by Mr Kevin Irving who is a Fellow of the Australasian Institute of Mining and Metallurgy (Member #223116) and is a full time employee of Xstract Mining Consultants Pty Ltd. He has more than 35 years' experience in the mining of coal deposits and the estimation of Coal Reserves and the assessment of Modifying Factors. Mr Irving has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration to qualify him as a Competent Person as defined in the JORC Code, 2004. Neither Mr Irving nor Xstract have any material interest or entitlement, direct or indirect, in the securities of Aspire Mining Limited or any companies associated with Aspire Mining Limited. Fees for work undertaken are on a time and materials basis. Mr Irving consents to the inclusion of the Coal Reserves based on his information in the form and context in which it appears.

The technical information contained on this website in relation to the Ovoot Coking Coal Project in Mongolia has been reviewed by Mr Neil Lithgow – Non Executive Director for Aspire Mining Limited. Mr Lithgow is a Member of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Lithgow consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.