



ASX Announcement

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Encouraging Drilling Results at Ovoot Coking Coal Project

Aspire Mining Limited has continued resource drilling at the Ovoot Coking Coal Project in north west Mongolia. The following are significant coal seam intersections recorded since the Company's last update on 2 June 2010.

- 19.6m from 202.6m and 23.4m from 248.6m in DH222 (total thickness 43m)
- 51.2m from 162.5m in DH209 (total coal thickness is estimated at 50% of the seam with coal specifications to confirm the total coal thickness)
- 10.4m from 49.1m in DH217
- 1.5m from 279.8m, 1.2m from 282.8m and 4.4m from 291.2m in DH225 (total thickness 7.1m)
- 24m from 126m and 5.5m from 184.1m in DH215 – a metallurgical sample drill hole
- 8.2m from 165.5m in DH216 – a metallurgical sample drill hole

During June the Company has accelerated the drilling and exploration at the Ovoot Coking Coal Project with two drilling rigs now working 24 hours a day.

A total of 99 samples have been dispatched with further samples and metallurgical testwork samples being prepared to be sent to SGS Laboratories in Tian Jin China.

There are now three components to the Company's exploration and drilling programme. Resource definition drilling, regional exploration of the Ovoot Coal Basin, and metallurgical testwork and coal sample analysis for JORC Compliant Resource estimation.

Resource Definition Programme

The Company continues with its exploration programme to identify a JORC Compliant Resource by drilling the existing Project Area. Additional coal seam intersections recorded since the last update on 2 June 2010 are:

- 19.6m of coal from 202.6m and 23.4m of coal from 248.6m in DH222 (total thickness of coal 43m)

- 51.2m from 162.5m in DH209 (total coal thickness is estimated at 50% or approximately 25.6m of coal with coal specification results to confirm the total coal thickness)
- 1.5m of coal from 279.8m, 1.2m of coal from 282.8m and 4.4m of coal from 291.2m in DH225 (total thickness of coal 7.1m)
- 2m of coal from 145m in DH221
- DH214 intercepted basement at 144m

Note:

Coal intersections reported are from top to bottom of the intersected coal seams and where partings are present comment is made on what is the estimated coal thickness that has been intersected.

Drill hole wireline logs have been completed and geological interpretation work is in progress for a JORC Compliant Resource estimation.

Exploration Programme

With the addition of the second drilling rig the Company has been investigating resource options outside of the existing Project Area particularly directly to the north where two out of four holes intersected coal seams.

- 10.4m of coal from 49.1m in DH217
- 2m of coal from 175.2m in DH226
- DH227 did not hit coal down to 158m in depth.

DH229 hit limestone basement at 18m depth and was drilled 2 kilometres north east of DH217. This indicates that the limestone basement is shallower than interpreted in this area and further exploration drilling should be targeted to the east of hole DH 229 where the carbonaceous sediments have been mapped.

The Company is currently planning geophysical programs as part of the regional exploration. A ground magnetics programme is to be undertaken in July to assist in understanding the structures within the basin. A 2-D seismic programme is planned for later in the year to target the coal seams at depth to the east of the existing Project Area and to the south. As geological mapping is completed in conjunction with the ground magnetic program, consideration will be given to expand the 2-D seismic over potential exploration targets.

In July the Company is planning a four hole drill programme at the Zuun Del prospect to test the potential for coal with the oxidised carbonaceous sediments exposed at surface. The Zuun Del prospect lies within the Ovoot Coal Basin, 30kms to the east of the Ovoot Coking Coal Project.

Metallurgical Testwork Programme

A total of 99 samples have been dispatched and are currently en-route to SGS Laboratories in Tia Jin China. Two metallurgical holes were completed to produce additional sizing and predicted coking quality data. The metallurgical drill holes were;

- DH215 with 24m of coal from 126m and 5.5m of coal from 184.1m
- DH216 with 8.2m of coal from 165.5m

Sample results and metallurgical quality data will be released as it becomes available.

The results of a research programme conducted to age date the coal at Ovoot has confirmed the coal as being Jurassic in age. This is consistent with the 900 million tonne Elegest Coking Coal Project located approximately 350 kilometres north west of Ovoot which is a joint venture between United Industrial Corporation (OPK) of Russia and Mitsui & Co Ltd.

The Elegest Project in the Russian province of Tyva, was opened in 2009 and currently produces 2 million tonnes per annum of coking coal with plans to increase to 12 million tonnes per annum. Coals from the Elegest Coking Coal Project are reported to have excellent coking properties and “typically have low temperatures of transition to the plastic state, wide temperature range of elasticity and high caking capacity.”¹

Attached is an updated drill hole plan showing the location of all results from current and historical drilling.

In accordance with the Australian Stock Exchange requirements, the technical information contained in this announcement in relation to the Ovoot Coking Coal Project in Mongolia has been reviewed by Mr Neil Lithgow – Non Executive Director of Aspire Mining Limited. Mr Lithgow is a Member of the Australasian Institute of Mining and Metallurgy 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.

For Further information please contact:

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Footnote 1 :

M.P.Kulikova, V.I. Lebedev, YU. D. Kaminskiy and V.I. Kotelnikov, “Power Chemical Processing of Mineral Coals for Sustainable Development of Tyva Republic”, Chemistry for Sustainable Development 12 (2004) pg 525-537.

Ovoot Coking Coal Project – Drill Plan

