



## ASX RELEASE

**For Immediate Release – 10 October, 2011**

# EXPLORATION SUCCESS CONTINUING TO BUILD AT THE OVOOT COKING COAL PROJECT

## Highlights

- Continued drilling success 5 km to the north east of the Ovoot Coking Coal Resource.
- New resource area has now been extended by a further kilometre to the south east.
- Coal intersections are thickening to the south east, with DH289 recording a total of 16.5 metres of coal.
- 5 Drill rigs now at the Ovoot Coking Coal Project.
- Drilling will continue through the winter.
- Resource upgrade now expected in March Quarter 2012.

## Exploration Drilling Results

Mongolian coal explorer Aspire Mining Limited (**ASX: AKM, “Aspire” or “Company”**) is pleased to report continued exploration success at the 100% owned Ovoot Coking Coal Project (**“Ovoot”**).

The Company announced the discovery of a previously unknown area of coal seam formation some 4 kilometres to the north east of the existing Ovoot resource area on 19 September 2011.

The Company currently has five drilling rigs on site at Ovoot which have continued to intersect hard bright coal. The dimensions of this discovery continue to grow to over 2 kilometres by 1 kilometre with further recent exploration success open to the south, west and east.

Building on the success of this new coal discovery at Ovoot, DH289 intersected a total of 16.5 metres of coal seams from 389 metres. This hole represents a thickening of the coal seams to the south from the coal intersections in holes DH276, DH288 and DH283, and is an encouraging sign for the continuity of the coal seams further to the south. This coal thickening to the south was evident in the Ovoot Coal Resource Area and this is highly encouraging to see the similar pattern some 4 kilometres along strike.

The Company notes that the new coal seam area identified to date is open eastwards into the neighbouring Hurimt Prospect. Exploration drilling is continuing to expand this new coal area, and to investigate the possible connection with the known resource at Ovoot.

The Company has now hit coal in seven drill holes in this new coal discovery area. The following four holes have not previously been reported. Coal seam thicknesses have been adjusted for geophysical logs unless otherwise indicated:

DH288	4.4 metres of coal from 319 metres
	3.2 metres of coal from 325 metres
DH289	4.6 metres of coal from 389 metres*
	11.9 metres of coal from 399 metres*
DH297	5.0 metres of coal from 372 metres
DH298*	2.8 metres of coal from 455 metres
	3.2 metres of coal from 460 metres

In addition, DH291 which was previously reported in the 19<sup>th</sup> of September 2011 Exploration Update has been deepened with additional coal being intersected.

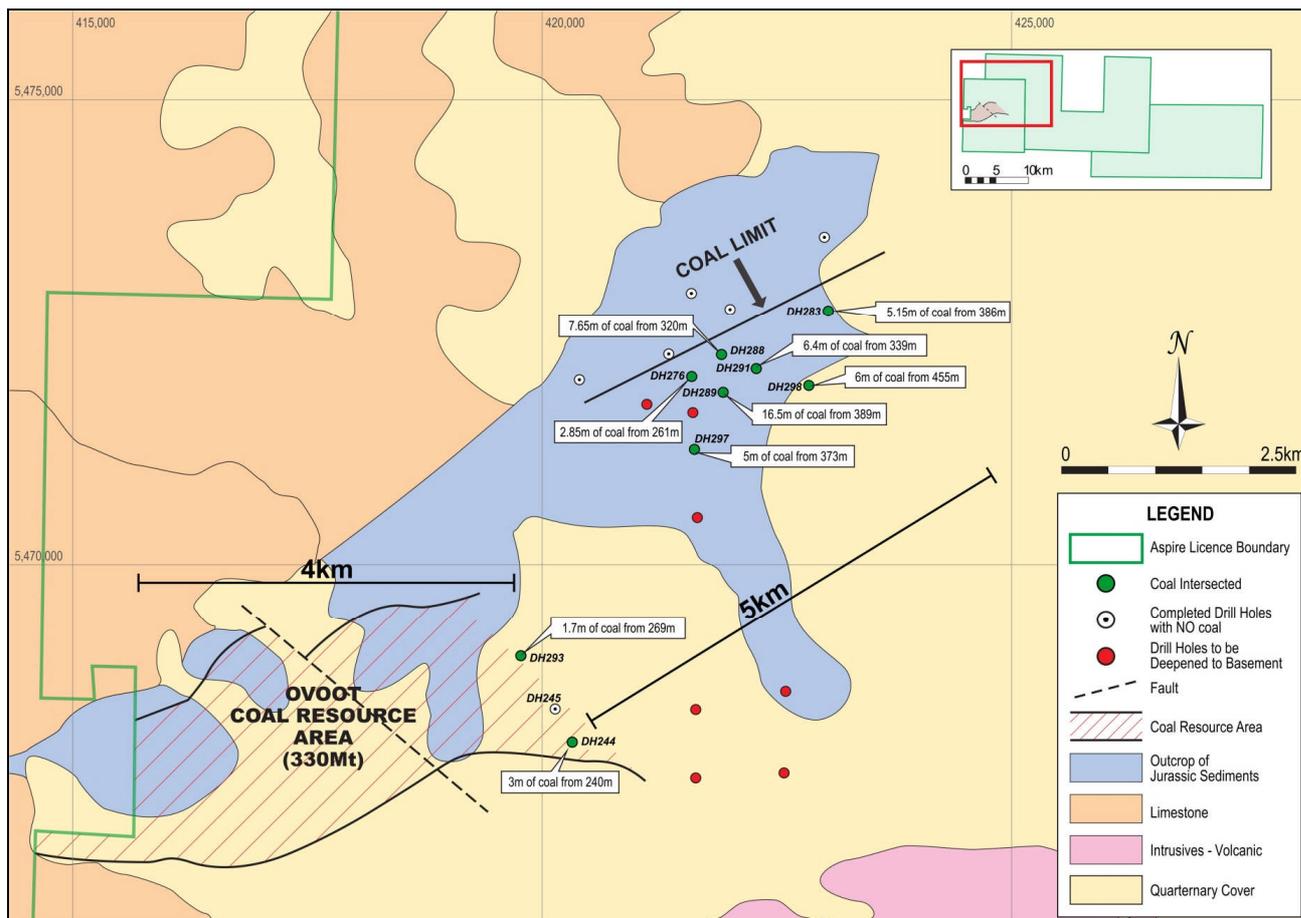
DH291*	2.9 metres of coal from 338 metres
	3.5 metres of coal from 345 metres

The Company has also successfully intersected coal in DH293, which was drilled on the eastern edge of the existing Ovoot Coal Resource Area and returned the following:

DH293	0.9 metres of coal from 269 metres
	0.4 metres of coal from 271 metres
	0.4 metres of coal from 280 metres

Aspire Managing Director David Paull said: "The potential to join the existing Ovoot Coal Resource Area with this new area 4 km's along strike remains open while the new coal area is growing to the south, west and east. There is significant opportunity to quickly add resource tonnes to the Ovoot Coal Project."

Note\*: Not geophysically logged



**Figure 1: Location of New Coal Discovery**

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### About Aspire Mining Limited

Aspire is listed on the ASX (Code: AKM) and owns 100% of the Oovoot Coking Coal Project in northern Mongolia which, in 2010, announced a maiden 330.7 million tonne resource (93.3mt Measured, 182.4mt Indicated, and 55.0mt Inferred). Aspire is currently targeting resource upgrades at Oovoot, as well as progressing development of key infrastructure, including access to rail.

### For more information contact:

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### **Competent Persons Statement**

*In accordance with the Australian Securities 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 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.*

*The technical information contained in this announcement in relation to the JORC Compliant Coal Resource for the Ovoot Coking Coal Project in Mongolia has been reviewed by Mr Chris Arndt and Dr Bielin Shi of CSA Global Pty Ltd. The information in this report that relates to Mineral Resources is based on information compiled by Dr Bielin Shi, who is a member of the Australasian Institute of Mining and Metallurgy. Dr Bielin Shi has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves".*

*The information in this report that relates to Mineral Resources is based on information compiled by Dr Bielin Shi, who is a member of the Australasian Institute of Mining and Metallurgy. Dr Bielin Shi has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves".*

*Mr Arndt and Dr Shi of CSA Global Pty Ltd consent to the inclusion in the report of the matters based on this information in the form and context in which it appears*