



## ASX RELEASE

**For Immediate Release – 30 November 2011**

# ASPIRE AND NOBLE AGREE MARKETING AND LOGISTICS ALLIANCE

## Highlights

- Aspire Mining Limited enters into an Alliance Agreement with Noble Group to assist with the development of the Ovoot Coking Coal Project.
- The Agreement covers supply chain logistics to deliver Ovoot coking coal to Chinese, north Asian, and seaborne coal markets, and includes the marketing and promotion of the Ovoot product brand and assists to identify potential strategic partners for Ovoot's development.
- Noble Group granted marketing rights to at least 50% of the first 5 million tonnes of coking coal produced at Ovoot, subject to the establishment of suitable road, rail and port logistic paths to customers.

Mongolian focused Aspire Mining Limited (**ASX: AKM**, "**Aspire**" or the "**Company**") is pleased to announce that it has entered into a strategic marketing and logistics Alliance Agreement ("**Agreement**") with a wholly-owned subsidiary of Noble Group Limited (**SGX: N21** "**Noble**") to assist with the development of Aspire's world class Ovoot Coking Coal Project in Mongolia ("**Ovoot**").

Noble, which currently owns 8.3% of Aspire, is one of the world's largest commodity trading and logistics companies and moves coal into most major global markets.

Noble has significant experience in developing integrated supply chain platforms and will work with Aspire to utilise Noble's strategic alliances and relationships within Russia and China.

## Strategic Alliance

The Agreement between Aspire and Noble focuses on:

- Investigating supply chain logistics to transport coking coal from Ovoot to customers in China, north Asia and other seaborne coking coal markets which can be accessed via far eastern Russian and Chinese export ports.
- The establishment of the "Ovoot" coking coal brand in the global marketplace, and identifying opportunities to develop value added products.
- Reviewing opportunities for value added products and processes in relation to Ovoot.

- Identifying strategic partners to:
  - assist with logistics support including access to rail and port facilities, and
  - assist with funding for the development of the Ovoot Coking Coal Project including the construction of the rail link from Ovoot to Erdenet.
- Supporting Aspire's subsidiary, Northern Railways LLC, in securing licences in respect to developing the proposed rail link between Ovoot and the rail link at Erdenet, Mongolia.

## **Marketing and Logistics Services**

Under the Agreement, Noble will market at least 50% of the first five million tonnes of saleable coking coal produced from Ovoot and will manage the logistics chains between Erdenet and end customers in respect of these sales. Noble will be entitled to purchase up to 33% of its marketing allocation as principal.

In return, Aspire will pay a marketing fee and separate logistics management fees to Noble on normal commercial terms.

Noble's rights to market Ovoot coal are conditional on the establishment of suitable logistics access to customers in China and the seaborne markets. Being able to demonstrate access to seaborne markets is an important component of de-risking the development of the rail connection and the larger development of the Ovoot Project.

Aspire's Managing Director, Mr David Paull, noted that "The strategic alliance with the Noble Group is an important step for the Company as it pushes ahead with development of the Ovoot Coking Coal Project. As a key shareholder, Noble has long recognised the strategic significance of the Ovoot Project."

"This alliance cements our relationship with Noble and we look forward to working closely to de-risk Ovoot's development path. In particular, the alliance provides a framework to confirm access and cost of various supply chains to customers in the seaborne market as well as completing the important groundwork required to appropriately brand Ovoot coking coal as a high value feedstock for coke plants globally."

"The Agreement with Noble fits within our strategy of attracting high quality partners to assist with the development of Ovoot and its associated infrastructure" Mr Paull said.

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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 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 Ovoot, as well as progressing development of key infrastructure including access to rail.

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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*