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ASX RELEASE

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Mining Licence Granted for Aspire’s Ovoot Coking Coal Project

- **Mining Licence provides 30 year tenure until 2042 plus potential for two further 20 year extensions under the existing 2006 Mining Act**
- **Mining Licence No MV 017098 issued covering 5,758 hectares**

Mongolian coking coal explorer and developer Aspire Mining Limited (ASX: AKM, “Aspire” or “the Company”) is pleased to announce that it has received from the Mongolian Resource Authority (“MRAM”) Mining License number MV 017098 covering a total area of 5,758 hectares for the Ovoot Coking Coal Project (“Ovoot Project”). This License area covers both the planned open pit and the potential underground mining area to the north east of the open pit.

Under existing Mongolian Minerals Law, the Mining License has a tenure of 30 years from date of grant with an option to extend for two additional 20 year periods. This certainty of tenure will greatly assist Aspire as it moves closer towards funding of the Ovoot Project.

In June 2012 the Company announced it completed a Pre-Feasibility Study (“PFS”) for the Ovoot Project. The PFS confirmed the Ovoot Project was technically and commercially feasible based on an open pit Probable Coal Reserve of 178 Mt. Work is continuing to increase coking Coal Resources and Coal Reserves at the Ovoot Project.

The Company received Ministerial approval in the June Quarter 2012 for the alignment of a sealed road from the Ovoot Project to the regional capital of Moron which would support project development, construction and initial coal haulage. Work is currently being undertaken on various trucking based coal operations prior to accessing future rail infrastructure required for full development of the Ovoot Project.

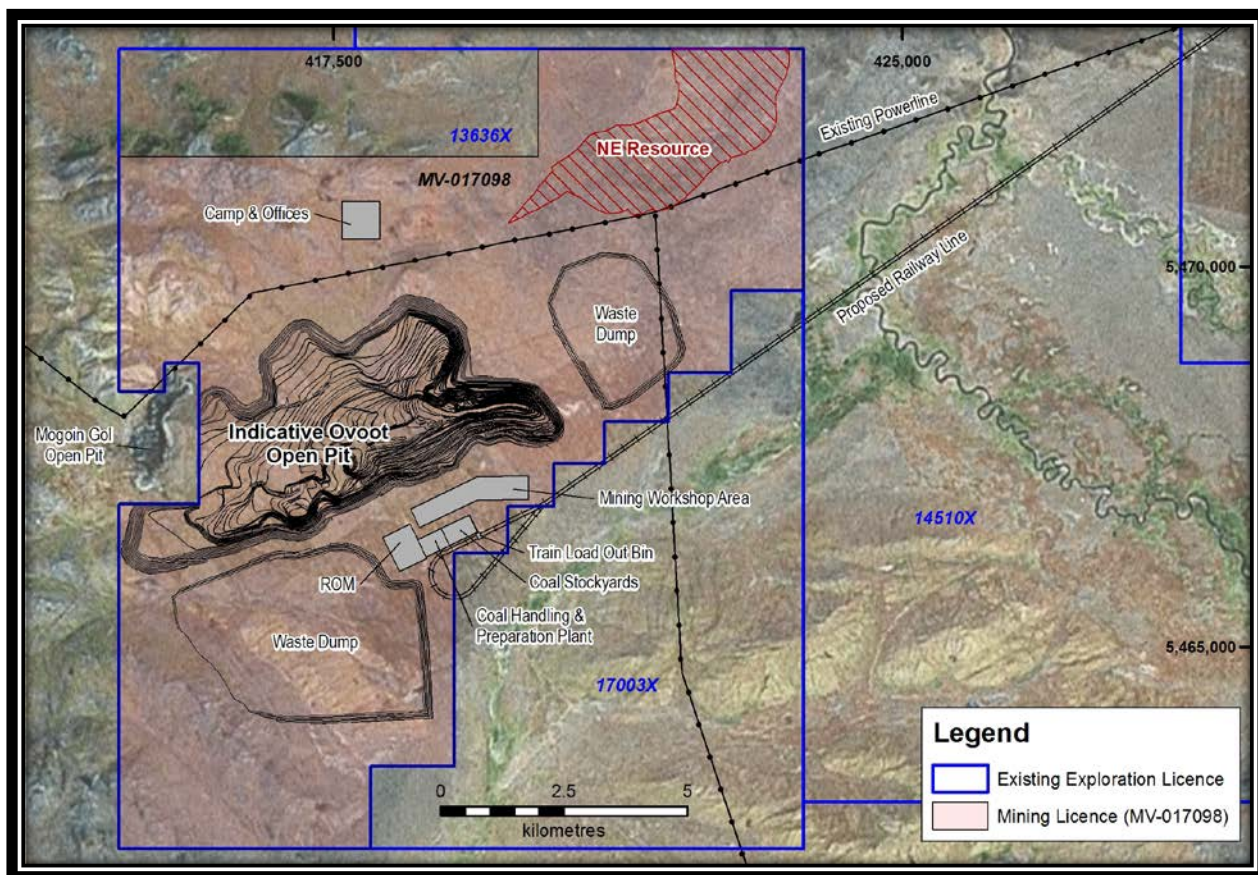


Figure 1: Mining Licence Map
Зураг 1. Ашиглалтын лицензийн зураг

Aspire’s Managing Director Mr David Paull noted that “The Ovoot Coking Coal Project is one of the most important new coking coal projects in Mongolia and has the potential to significantly enhance economic development in Northern Mongolia.

“Achieving a Mining License is an important step along the path of financing mine development and associated road and rail infrastructure”.

Аспайр Майнинг Лимитед Овоотын коксжих нүүрсний ордыг ашиглах тусгай зөвшөөрөлтэй боллоо

- Уурхайн ашиглалтын тусгай зөвшөөрлийг 2042 он хүртэл 30 жилийн хугацаатай олгосон бөгөөд 2006 онд батлагдсан Ашигт малтмалын тухай хуулийн дагуу 20 жилээр дахин 2 удаа сунгах боломжтой.
- MV 017098 дугаартай уурхайн ашиглалтын тусгай зөвшөөрөл нь нийт 5,758 га талбайг хамрана.

Коксжих нүүрсний ордын хайгуул, олборлолтын үйл ажиллагаа эрхэлж буй “Аспайр Майнинг Лимитед” компани (АХБ: АКМ; “Аспайр”, эсвэл “Компани” гэх) нь Овоотын коксжих нүүрсний ордыг (Овоотын орд) ашиглах зорилгоор 5,758 га талбайд олборлолт явуулах MV 017098 дугаартай тусгай зөвшөөрлийг Ашигт Малтмалын Газраас авсан болохыг үүгээр мэдээлж байна. Энэхүү тусгай зөвшөөрлийн талбай нь ил аргаар ашиглахаар төлөвлөсөн газар болон ил уурхайгаас зүүн хойд чиглэлд орших далд уурхайн талбайг тус тус хамрана.

Одоогоор хүчин төгөлдөр мөрдөгдөж буй Ашигт малтмалын тухай хуулийн дагуу тусгай зөвшөөрлийг 30 жилийн хугацаатай олгосон бөгөөд 20 жилээр дахин 2 удаа сунгах боломжтой. Ийнхүү уурхайн ашиглалтын тусгай зөвшөөрөл олгосон явдал нь Овоотын ордыг ашиглахад шаардагдах хөрөнгө оруулалт босгох ажилд ихээхэн түлхэц болно.

2012 оны 6-р сард тус Компаний зүгээс Овоотын нүүрсний ордын урьдчилсан техник эдийн засгийн үндэслэл (ТЭЗҮ) бэлэн болсныг зарлаж байсан билээ. Энэхүү ТЭЗҮ нь одоогоор тогтоогдоод байгаа ил уурхайн 178 сая тонн нүүрсний нөөцөд үндэслэсэн бөгөөд тус төсөл техник, эдийн засгийн хувьд бүрэн хэрэгжих боломжтой нь батлагдсан. Цаашид Овоотын төслийн нүүрсний баталгаат нөөцийг нэмэгдүүлэхээр ажиллаж байна.

Төслийн эхний үе шатанд нүүрс тээвэрлэх зориулалттай Мөрөн хот руу тавих хатуу хучилттай авто замын чиглэлийг 2012 оны 6-р сард холбогдох яамаар батлуулсан нь Овоотын нүүрсний ордыг хөгжүүлэх, барилгын ажлыг эхлүүлэхэд чухал алхам болсон. Овоотын төслийг бүрэн хэрэгжүүлэхэд шаардлагатай төмөр замын дэд бүтцийг барьж дуусах хүртэл олборлосон нүүрсийг ачааны машинаар тээвэрлэхээр төлөвлөж байна.

Аспайр Майнинг Лимитед компаний Гүйцэтгэх захирал Дэвид Паулл хэлэхдээ “Овоотын нүүрсний орд бол Монгол Улсын хувьд чухал ач холбогдолтой, коксжих нүүрсний шинэ төслүүдийн нэг бөгөөд Монголын хойд бүсийн эдийн засгийн үсрэнгүй хөгжилд хувь нэмрээ оруулна.

Уурхайн ашиглалтын тусгай зөвшөөрөл авсан нь уурхай болон түүнтэй холбоотой автозам, төмөр замын дэд бүтцийг санхүүжүүлэхэд чухал алхам боллоо” гэж тэмдэглэн хэлэв.

--Ends / ТӨГСГӨЛ--

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, targeting a large scale open pit mining operation, with production of 10-12 Mtpa of saleable coking coal at full capacity. Aspire is targeting first production at Ovoot in 2016 subject to approvals and licences. Ovoot ranks as the second largest coking coal Reserve, by project in Mongolia, with a JORC Code compliant Coal Resource at Ovoot of 252 Mt (156 Mt Measured, 70 Mt Indicated, 26 Mt Inferred) and Probable Coal Reserves of 178 Mt. Aspire is continuing to progress its application for a mining licence, and access to rail infrastructure and other regulatory approvals.

For more information contact:

Corporate & Media

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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 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 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.