



ASX RELEASE

For Immediate Release – 2 November 2012

20 year mine life for Ovoot Coking Coal Project Probable Coal Reserve increased to 219 Mt

- **Ovoot Coking Coal Project (“Ovoot Project”) Probable Coal Reserve is increased by 41 Mt Run of Mine (ROM) or 23% to 219Mt ROM at 2% moisture on an as received basis (arb)**
- **The Life of Mine is extended by 5 years to 20 years**
- **The marketable Coking Coal Reserve is increased by 33 Mt or 22% to 180 Mt at a product moisture of 8.5%**
- **The Ovoot Project is confirmed as the second largest Coking Coal Reserve in Mongolia**

Aspire Mining Limited (ASX: AKM, the “Company” or “Aspire”) is pleased to announce that it has received an updated Open Pit Reserve statement as well as a maiden Underground Reserve statement from Xstract Mining Consultants Pty Ltd (“Xstract”) for its 100% owned Ovoot Coking Coal Project.

During the Mongolian Summer the Company’s drilling campaign has targeted Coal Resource and Reserve growth. Success has been achieved through the following:

1. Data collected from geotechnical drilling operations has demonstrated the feasibility of mining by open pit at a depth of greater than 300 m which has added 17 Mt of Probable Coal Reserves (ROM)
2. Exploration drilling to the north of the previously reported main Open Pit Resource area has increased the Indicated Coal Resources adding 7 Mt (ROM) of Probable Coal Reserves
3. Additional drilling and coal quality data collected from the OVB Seam has converted 10.4 Mt of Inferred Resource at an Ash quality of 42% to an Indicated Coal Resource of 9 Mt at an improved Ash quality of 36%. This has been included in the mine plan and has been included as part of the updated Coal Reserve

Additionally an Underground Mining Study which focused on the Upper Seam in the North East Underground (“NE UG”) Area produced a maiden Underground Probable Coal Reserve of 8 Mt (ROM).

This Underground Mining Study is now investigating the Lower Seam in the NE UG Area to assess the potential for further UG Reserve growth. This study will be completed by December 2012.

The works described above have successfully increased the Coal Resource from 252 Mt to 257 Mt and the Probable Coal Reserve from 178 Mt (ROM) to 219 Mt (ROM).

The Ovoot Coking Coal Project is the second largest Coking Coal Reserve in Mongolia with 219 Mt (ROM). The Tavan Tolgoi mine is the largest Coking Coal Reserve in Mongolia and the Ukhaa Khudag project is the third largest with 139 Mt remaining at the end of 2011. See Figure 1.

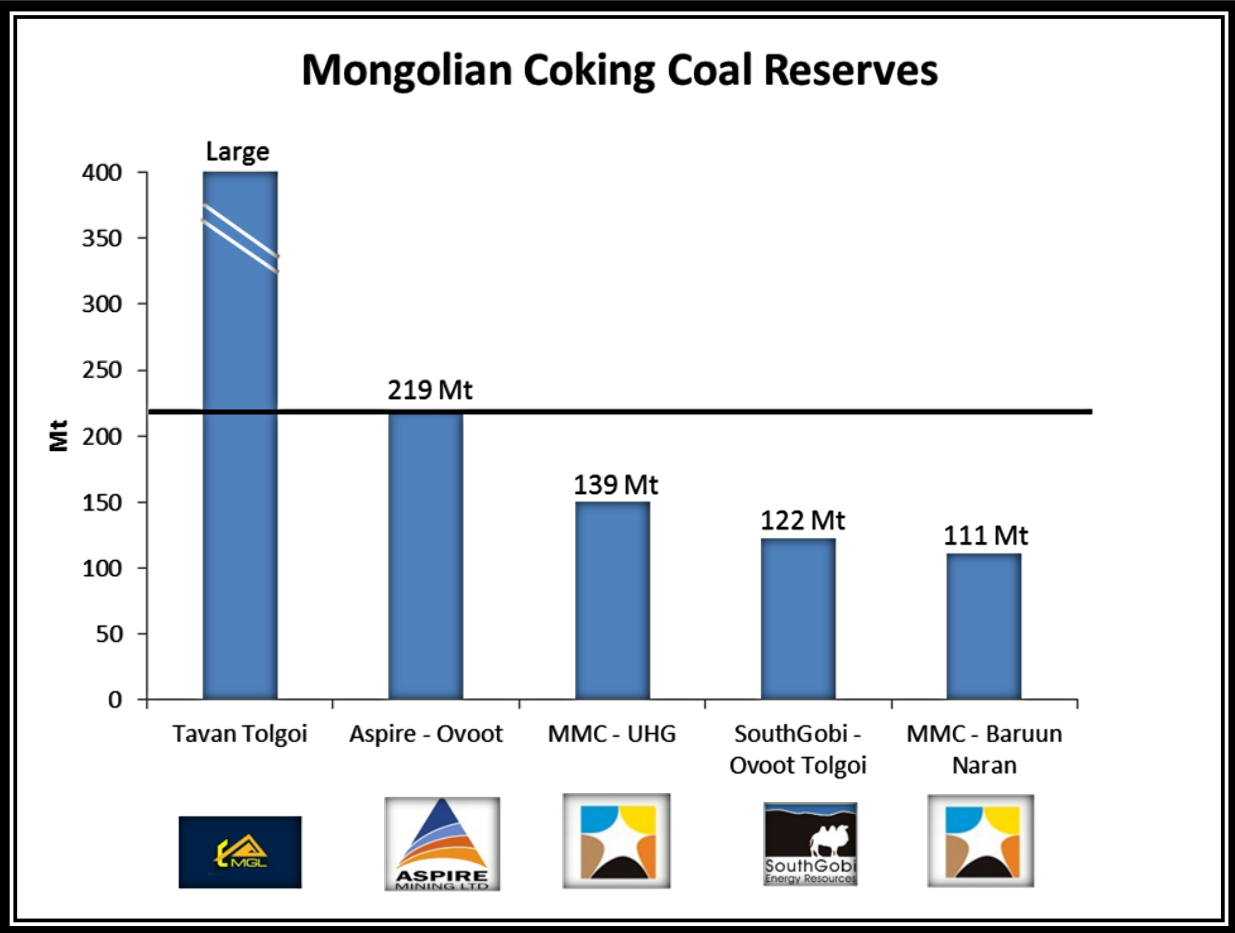


Figure 1: Mongolian Coking Coal Reserves (Source: Company reports)

Tables 1 and 2 summarize the Resource and Reserve estimates as of 1 November 2012.

	Resource	< 300m Depth	> 300m Depth	Total	Ash(adb)	Raw CSN
Seam	Category	(Mt)	(Mt)	(Mt)	(%)	
Main Area						
UPPER	Measured	100.0	0.4	100.3	17.9	7.5
LOWER	Measured	38.8	16.8	55.7	28.5	7.0
		138.8	17.2	156.0		
UPPER	Indicated	28.3	-	28.3	20.4	7.0
LOWER	Indicated	21.0	2.3	23.3	31.5	6.0
OVB	Indicated	9.0	-	9.0	36.0	6.0
		58.3	2.3	60.7		
UPPER	Inferred	2.6	-	2.6	26.1	6.5
LOWER	Inferred	4.6	0.5	5.1	34.2	6.0
Coal Above BOW (Thermal)	Inferred	5.0	-	5.0	16.0	-
		12.2	0.5	12.7		
Total Main Area		209.3	20.1	229.4		
NE UG Area						
UPPER	Indicated	-	18.2	18.2	26.9	8.0
LOWER	Indicated	-	7.2	7.2	23.2	8.0
		-	25.4	25.4		
UPPER	Inferred	-	1.1	1.1	34.7	7.5
LOWER	Inferred	-	1.5	1.5	23.4	8.0
		-	2.6	2.6		
Total NE UG Area				27.9		
GRAND TOTAL				257.3		

Table 1: Ovoot Coking Coal Project Resource Estimate

Reserves	Coal Reserve (adb) ROM Mt	Coal Reserve (arb, 2% Moisture) ROM Mt	Marketable Coal Reserve (arb, 8.5% Moisture) Mt
Probable – Open Pit	208	211	174
Probable - UG	8	8	6
Total	216	219	180

Table 2: Oovot Coking Coal Project Reserve Estimate

Aspire’s Oovot Coking Coal Project has a relatively high conversion of ROM Reserve to marketable Coking Coal Reserve. Based on the increased Reserve and marketable Coking Coal Reserve Aspire’s Oovot Coking Coal deposit now sits comfortably amongst the Coking Coal assets of the major Coking Coal resource companies.

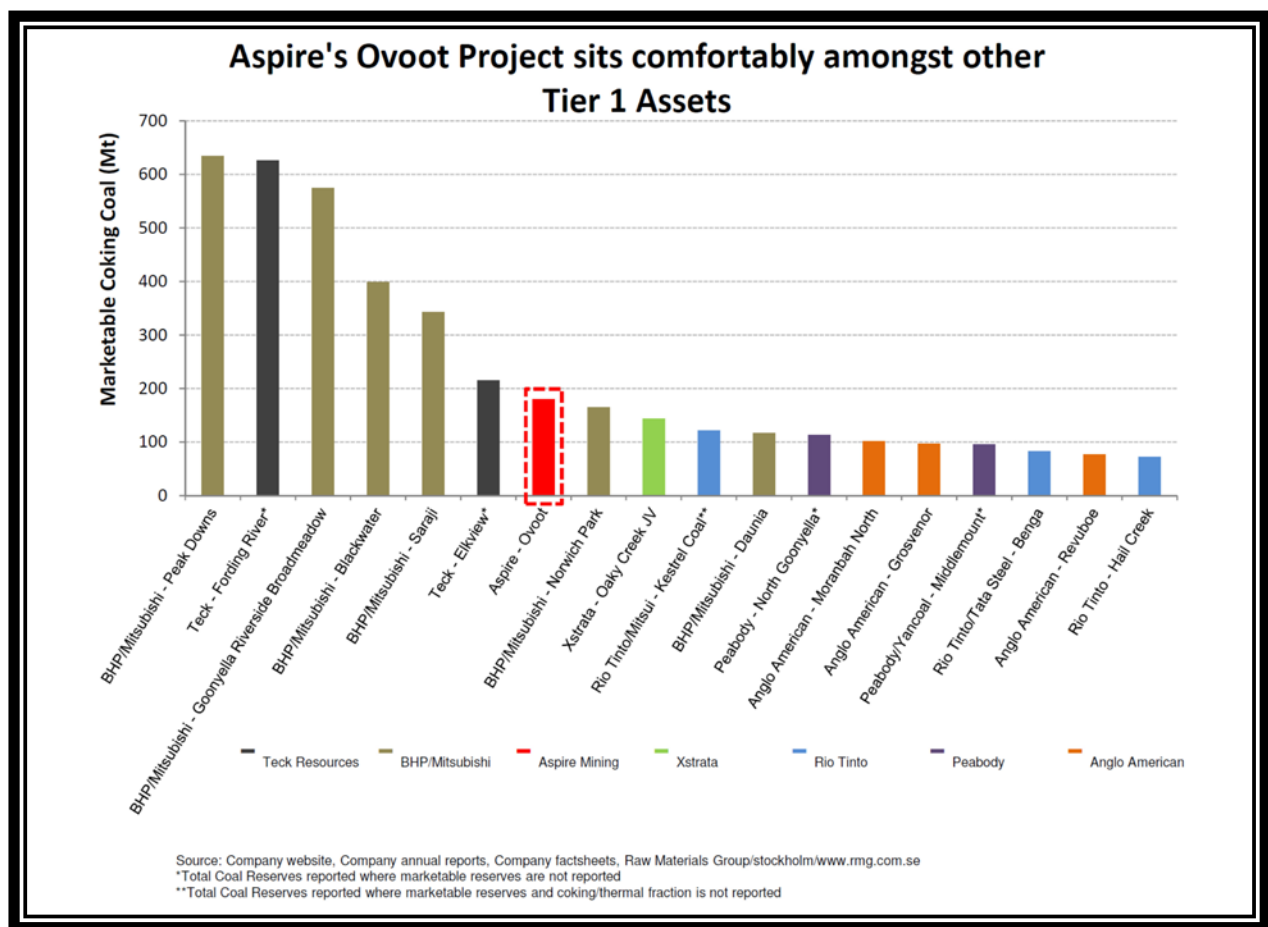


Figure 2: Global Tier 1 Coking Coal Assets

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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. 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 funding, approvals and licenses. Ovoot ranks as the second largest coking coal Reserve in Mongolia, with JORC Code compliant Probable Coal Reserves of 219 Mt. Aspire received a Mining License in August 2012, and is continuing to progress access to rail infrastructure and other regulatory approvals.

For more information contact:

Corporate & Media

David Paull Managing Director	Aspire Mining Ltd	+61 8 9287 4555
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Investor Relations

Naomi Dolmatoff	Aspire Mining Ltd	+61 8 9287 4555
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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.