



## ASX RELEASE

**For Immediate Release – 31 July 2013**

# Coal Resource and Reserve Upgrade for Ovoot Coking Coal Project

- Resource re-modelling completed by Aspire using all quality data from the 2012 drilling programme and data from adjacent operating Mogoin Gol Mine;
- Ovoot Open Pit JORC Code (2004) Coal Resources have increased by 10.3%, or 23.7Mt to 253.1Mt. Underground JORC Code (2004) Coal Resources remain unchanged at 27.9Mt, bringing the total Coal Resources for the Ovoot Project to 281Mt (197Mt Measured, 72.3Mt Indicated, 11.8Mt Inferred);
- Ovoot Project Probable Coal Reserve tonnes is increased by 34Mt to 255Mt ROM at a total moisture of 2%;
- Probable Marketable Coal Reserve (JORC Code 2004), increased by 8Mt to 188Mt at a product moisture of 9.5%;
- ROM Strip Ratio improved from 9.1:1 as estimated in the Pre-feasibility study, to 7.7:1; and
- The Ovoot Project is confirmed as Mongolia's second largest Coking Coal Reserve.

Aspire Mining Limited (ASX: AKM, the "Company" or "Aspire") is pleased to announce that it has received an updated JORC Code (2004) Compliant Open Pit Coal Resource statement from Xstract Mining Consultants Pty Ltd ("Xstract") for its 100% owned Ovoot Coking Coal Project ("Ovoot Project").

During the Mongolian winter, an extensive geological structural and seam reinterpretation of the Ovoot Open Pit Coal Resource area was undertaken by Aspire's geological team. The reinterpretation of the Ovoot Project's geology has resulted in improved seam correlation and reduction in the number of seam PLY's, comprising the Upper, Lower and OVB seams. The improved consistency of the coal seams and structural interpretation gives increased confidence in the deposit and allows additional tonnage to be included in the geological model. A total of 96% of Ovoot Project Coal Resources are now classified in the Measured and Indicated categories.

The key issues that enabled the update of the geological interpretation consisted of the following:

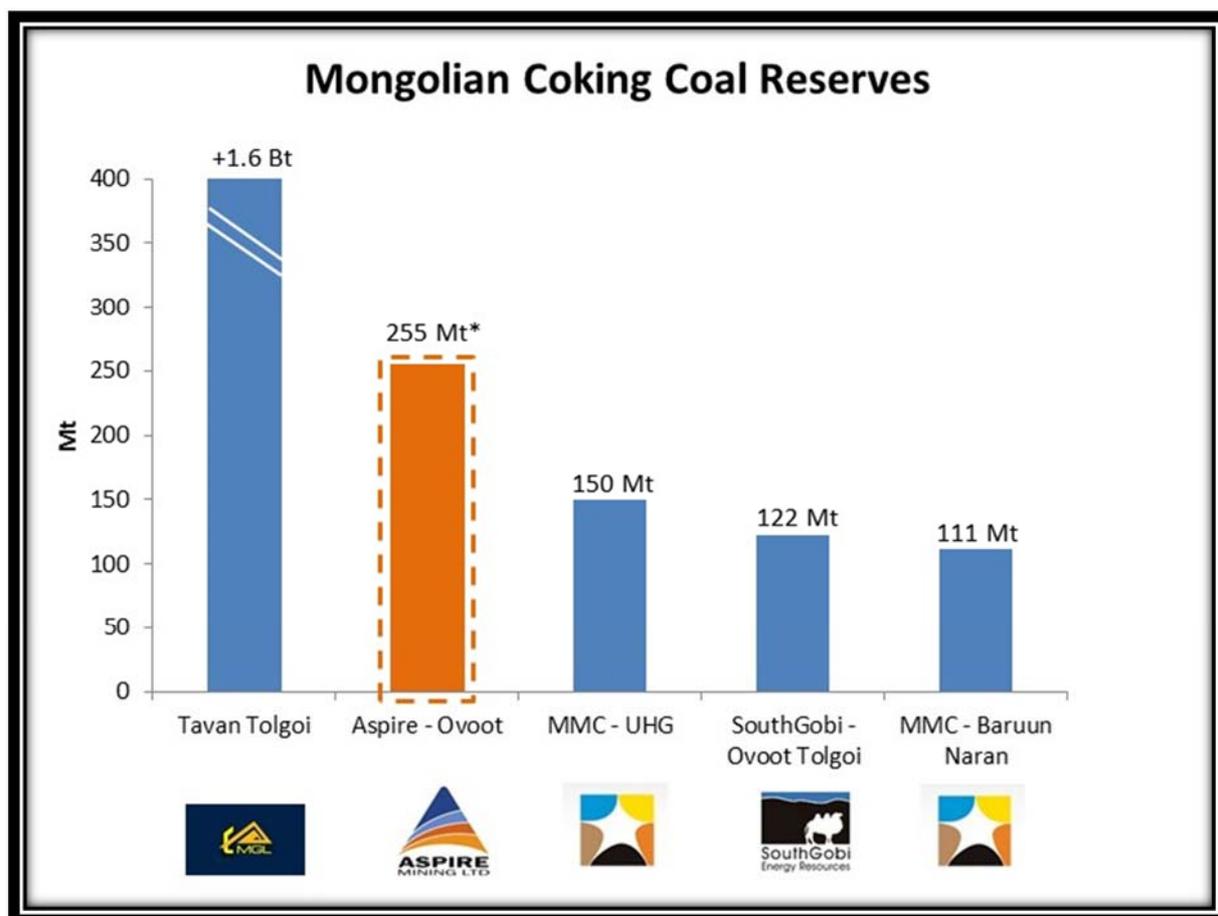
1. Cross sectional and drill hole information, from a total of 73 holes taken from the neighbouring Mogoin Gol Mine, was obtained under a data sharing and cooperation agreement and incorporated into the geological model. The additional information enabled better seam correlation with greater confidence.
2. Quality results obtained from the bulk sampling program undertaken using an Ovoot Project indicative coal sample taken from the Mogoin Gol Mine under the same cooperation agreement

(refer ASX Announcement dated 18 February 2012) confirmed quality found across the deposit in the drill holes. The quality results, together with the revision of the geological structural model, were the two main factors that allowed for a better understanding of the Ovoot Project deposit. Slight quality differences between the Upper and Lower seams was a key factor in the seam identification.

- Two additional geotechnical drill holes (GT01 and GT02) that intersected the Upper seam in key areas were added to the geological model. This helped to confirm the Upper seam thickness in the southern portion of the deposit.

With the improved understanding of the Coal Resource discussed above, Aspire has completed various yield and ash studies within each of the seams. Unique by-pass and wash yield relationships have been determined for each of the seams using the complete test work data set. This has confirmed the ability to mine individual cuts within each of the seams with portions of the coal from both the Upper and Lower seams bypassing the washing process. Details of the results of the study demonstrating this can be found in an internal document “Ovoot Open-Cut Coal Quality and Resource Yield” dated July 2013, authored by Aspire.

Hosting a total ROM Coal Reserve of 255Mt (arb), the Ovoot Project is undeniably the second largest Coking Coal Reserve in Mongolia. Tavan Tolgoi remains by far the largest Coking Coal Reserve in the country (refer Figure 1).



**Figure 1: Mongolian Coking Coal Projects – Total Coking Coal Reserves** (Source: Company Reports)  
 \*Ovoot Project ROM Coal Reserves based on Arb 2% Moisture

Tables 1 and 2 below summarise the Ovoot Project Coal Resource and Reserve estimates as of 31 July 2013.

	Resource	Total	Ash(adb)	Raw CSN
Seam	Category	(Mt)	(%)	
<b>Main Area</b>				
UPPER	Measured	77.4	19.0	6.9
LOWER	Measured	102.1	26.5	6.2
OVB	Measured	17.5	35.1	6.4
		<b>197.0</b>		
UPPER	Indicated	9.8	19.0	7.4
LOWER	Indicated	28.1	30.7	6.0
OVB	Indicated	9.0	31.1	6.7
		<b>46.9</b>		
UPPER	Inferred	1.1	20.4	7.4
LOWER	Inferred	3.0	32.0	6.0
Coal Above BOW (Thermal)	Inferred	5.1	28.7	-
		<b>9.2</b>		
<b>Total Main Area</b>		<b>253.1</b>		
<b>NE UG Area</b>				
UPPER	Indicated	18.2	26.9	8.0
LOWER	Indicated	7.2	23.2	8.0
		<b>25.4</b>		
UPPER	Inferred	1.1	34.7	7.5
LOWER	Inferred	1.5	23.4	8.0
		<b>2.6</b>		
<b>Total NE UG Area</b>		<b>27.9</b>		
<b>GRAND TOTAL</b>		<b>281.0</b>		

**Table 1: Ovoot Project Coal Resources at 31 July 2013**

(NB: Figures subject to rounding)

Reserves	Coal Reserve (adb) ROM Mt	Coal Reserve (arb, 2% Moisture) ROM Mt	Marketable Coal Reserve (arb, 9.5% Moisture) Mt
Probable – Open Pit	243	247	182
Probable - UG	8	8	6
<b>Total</b>	<b>251</b>	<b>255</b>	<b>188</b>

**Table 2: Ovoot Project Coal Reserves at 31 July 2013**

As per Table 2, Ovoot Project Probable ROM Coal Reserves have increased by 34Mt to 255Mt (2% arb), now producing 188Mt of Marketable Coal Reserves at approximately 10% ash. With the inclusion of the Inferred Coal Resources that will be mined within the open pit, a total of an estimated 191Mt of marketable coal could be produced. It is noted that a significant source of the increased Coal Reserves is from a re-interpretation of the OVB seam that averages 33% ash and which has a lower than average yield of approximately 53% after washing. In addition the Coal Resource re-interpretation has moved some coal from the Upper Seam to the higher ash Lower Seam, which results in a lower over-all yield on a life-of-mine basis.

However, the increase in Coal Reserve tonnage occurs within the existing open pit shell allowing the coal-to-waste strip ratio to fall from 9:1 (refer ASX announcement dated 6 December 2012) to 7.7:1 (BCM:ROM tonne).

Mr David Paull, Aspire's Managing Director, noted that "The increased understanding of the Ovoot Coking Coal deposit and the larger Reserves base increases the economic value of the Ovoot Project".

"The Resource model is now robust and the size of the prize well quantified. Initial production will be targeting the Upper seam where yields are greater than 80%, and which now benefit from the lower strip ratio".

"While there remains substantial exploration upside at the Ovoot Project, our focus now turns to assisting the Government of Mongolia in establishing the Northern Railways Ovoot to Erdenet railway".

--Ends--

### **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 and a PFS Revision in December 2012, targeting a large scale open pit mining operation, with production of up to 12 Mtpa of saleable coking coal at full capacity over a 20 year life of mine. Aspire is targeting first production at the Ovoot Project in 2016 subject to funding, approvals and licenses. The Ovoot Project ranks as the second largest coking coal Reserve in Mongolia, with JORC Code compliant Probable Coal Reserves of 255Mt (arb). Aspire received a Mining License in August 2012, and is considering a smaller scale starter pit road based operation whilst continuing to progress access to rail infrastructure and other regulatory approvals to support a larger operation.

### **For more information contact:**

#### **Corporate**

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

Naomi Dolmatoff Email: <a href="mailto:info@aspiremininglimited.com">info@aspiremininglimited.com</a>	Aspire Mining Ltd	+61 8 9287 4555
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#### **Marketing**

Scott Southwood Email: <a href="mailto:scott@aspiremininglimited.com">scott@aspiremininglimited.com</a>	Aspire Mining Ltd	+61 7 3012 6305
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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.*