



ASX Announcement

2/06/2010

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ASX Symbol: AKM

Directors:

David McSweeney - Chairman

David Paull - Executive Director

Neil Lithgow - Non Exec Director

Russell Lynton-Brown - Non Exec
Director

Gan-Ochir Zunduisuren - Non
Exec Director

Phil Rundell - Company Secretary

Drilling Update and Capital Raising

- Thick coal seams continue to be intersected at Ovoot
- Irrevocable commitments for \$4.5 million placement received
- Second drilling rig to be mobilised for an expanded drilling program

Thick Coal Seams Continue to be Intersected at the Ovoot Coking Coal Project (100%)

Aspire Mining Limited (ASX: AKM) (**Aspire** or **Company**) is pleased to advise that it continues to achieve encouraging drilling results from its wholly owned Ovoot Coking Coal Project in northern Mongolia.

Since the last announcement the company has completed a further 5 holes all of which intersected coal with significant thicknesses:

DH 208:	11 metres of coal from 48 metres depth and 6 metres of coal from 98 metres depth
DH 211:	6 metres of coal from 48 metres depth
DH 213:	10.2 metres of coal from 255 metres depth
DH 219:	20.8 metres of coal from 141 metres depth
DH 220:	10 metres of coal from 228 metres depth

Drill hole locations with the coal intersections are shown on the following map (Ovoot Coal Project - Drill Hole Location And Coal Intersections).

The Company has completed 8 holes of the initial drilling program. The thickness of the coal seam intervals total between 6 to 37 metres, with drilling having now extended along a 2km strike. The coal seams intersected are shallow dipping and are up to 8 degrees in dip. Geologically the coal seams thicknesses, dip and depths encountered are consistent with the Company's geological interpretation of the Ovoot Coking Coal Deposit.

The Company has secured a second drill rig which is due to be mobilised to site next week. With the second drill rig available the drill programme is now expected to be expanded from 4,500 metres to 10,000 metres.

The focus of the drilling programme is to continue to pursue a well defined JORC Compliant Coal Resource, to test the coal extensions immediately along strike to the north of the current drilling and also to test the regional exploration targets where outcropping coal bearing sediments have been identified. Geophysical programs will also be incorporated in the extended exploration activity.

Capital Raising

In order to commit to the expanded drilling programme the Company is pleased to announce that it has received irrevocable commitments from sophisticated and institutional investors to subscribe for 50 million fully paid shares at a price of \$0.09 per share raising A\$4.5 million.

The issue was oversubscribed and the shares are being issued pursuant to ASX Listing Rule 7.1. The placement was managed by Argonaut Securities Pty Ltd and settlement for the placement is due 9 June 2010.

Apart from the expanded and accelerated drilling program the placement proceeds from the issue will also be used for geophysical programs at the Ovoot Coking Coal Project, the provision of larger metallurgical samples for sizing and coking analysis and working capital.

Aspire's Chairman Mr David McSweeney said that he was "very pleased with the strong support for the issue which was a vote of confidence for the Company's measured development strategy for the Ovoot Coking Coal Project. The Company is now well funded to pursue the expanded and accelerated exploration strategy for Ovoot."

For Further information please contact:

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In accordance with the Australian Stock 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 of Aspire Mining Limited. Mr Lithgow is a Member of the Australasian Institute of Mining and Metallurgy 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.

OVOOT COAL PROJECT

Drill Hole Location And Coal Intersections

