



## **ASX RELEASE**

**For Immediate Release – 14 February, 2011**

### **2011 Exploration Drilling to Commence in February at Aspire's Ovoot Coking Coal Project**

Aspire Mining Limited (**ASX: AKM, "Aspire"**) has engaged a drilling contractor for the 2011 season and a drill rig is expected to be mobilised to site by the end of February 2011. Aspire have also received preliminary analysis of new drill data from the company's 100%-owned Ovoot Coking Coal Project ("Ovoot") in Mongolia which shows that the seismic geophysical program has successfully identified faulting basement and location of coal seams.

The data is currently being processed and analysed following the completion of a 2-D seismic campaign which has been ongoing through the Mongolian winter since drilling finished in October 2010.

"We should receive the results of this data analysis shortly, which will be vital to better understand the Ovoot coking coal deposit and to fully determine our 2011 exploration strategy", said Managing Director David Paull.

#### **2011 Exploration Program Update**

The Aspire Board has approved a 10,000 metre drill program for Ovoot in 2011, largely to extend its coal resource base at Ovoot and further advance exploration within the basin.

Ovoot's existing 330.7 million tonne coal resource (93.3mt Measured, 182.4mt Indicated and 55.0mt Inferred) is based on 8,364 metres of drilling, which accounts for less than 10% of the 500 square kilometre Ovoot Project Area.

Aspire's 2011 drill program will also target additional near-surface coal seams. This will boost the resource base and potential for open pit operations at Ovoot. Geotechnical drilling and infill holes are planned to further assist with mine planning for an initial box-cut entry to the deposit.

Results from coal quality analysis are expected to continue to be received through the March quarter 2011. A scoping study in relation to a large scale development of Ovoot is expected to commence in the June quarter 2011.

Aspire's targeted mine plan for Ovoot delivers 15 million tonnes per annum of run-of-mine ("ROM") ore for at least 25 years. Plans for a rail network are proceeding to connect Ovoot with potential customers.

## **Direct Ship Scoping Study**

Aspire has commenced a study to investigate low capital expenditure options to direct ship up to a million tonnes of unwashed coking coal from Ovoot via road to rail facilities at Erdenet. Once loaded onto a train at Erdenet, product can then be transported to markets in China, Japan and Korea.

Aspire is targeting first production from Ovoot by the December quarter, 2012, but initial export will rely on the completion of the construction of a sealed road from Moron to Erdenet. Construction of this road is in progress and completion anticipated to occur by late 2012.

Direct shipping will allow the company to establish a customer base as Ovoot develops into a large-scale project when rail access is built, while giving it the ability to capitalize on strong near term coking coal prices.

## **Environmental**

The Company has appointed Sustainability East Asia LLC to undertake the initial phase of an Environmental Impact Assessment relating to the Ovoot Coking Coal Project.

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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 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.

## **For more information contact:**

### **Corporate**

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## **Competent Persons Statement**

*Mr Griffin 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 Griffin 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".*

*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.*