



ASX RELEASE

For Immediate Release – 19 September, 2011

OVOOT COKING COAL PROJECT EXPLORATION UPDATE

Highlights

- Coal seam formation identified approximately four kilometres from resource area.
- Coal logged as hard, bright or sugary coal.
- Coal potential to the east and north east of resource area.
- Drilling underway to determine resource potential.
- Coal deposition consistently found directly above the base of Jurassic sediments.
- Comprehensive Ovoot Basin wide magnetics program to be undertaken to determine basin structure and aid in predicting shallower targets.

Exploration Drilling Results

Aspire Mining Limited (ASX: AKM, “Aspire” or, the “Company”) is pleased to announce it has identified a new coal seam formation, located around four kilometers from the resource area at the Company’s Ovoot Coking Coal Project (“Ovoot”) in Northern Mongolia.

Four drilling rigs are currently underway to determine the resource potential of the area.

Aspire has completed 5,000 metres of exploration drilling as part of its 2011 program, in addition to infill, geotechnical and hydrological drilling. A further 5,000 metres of exploration drilling is expected by the end of calendar year 2011.

Aspire Managing Director David Paull said: “The exploration team has now intersected coal in three holes approximately four kilometres to the north east of the existing resource area. The coal was logged as hard, bright or sugary coal and we now need to understand the extent of this coal seam.”

“We have pre-collared a number of the holes to start core drilling to get coal quality data and determine the extent and orientation of the mineralisation. This will indicate whether the coal shallows and thickens as we head further south towards the resource area.” Mr Paull said.

Results from the three holes – which are 1.7 kilometres apart - are as follows (See Figure 1),

DH276: total of 2.8m of coal from 261 metres

DH283: total of 3.1m of coal from 366 metres

DH291: total of 3.1m of coal from 338 metres

Hole DH291 has yet to be completed into basement and is presently in a potential coal bearing sequence.

Also note that hole DH244 in Figure 1, which was completed at the end of the 2010 exploration program, intersected three metres of coal from 240 metres. This hole has yet to be followed up.

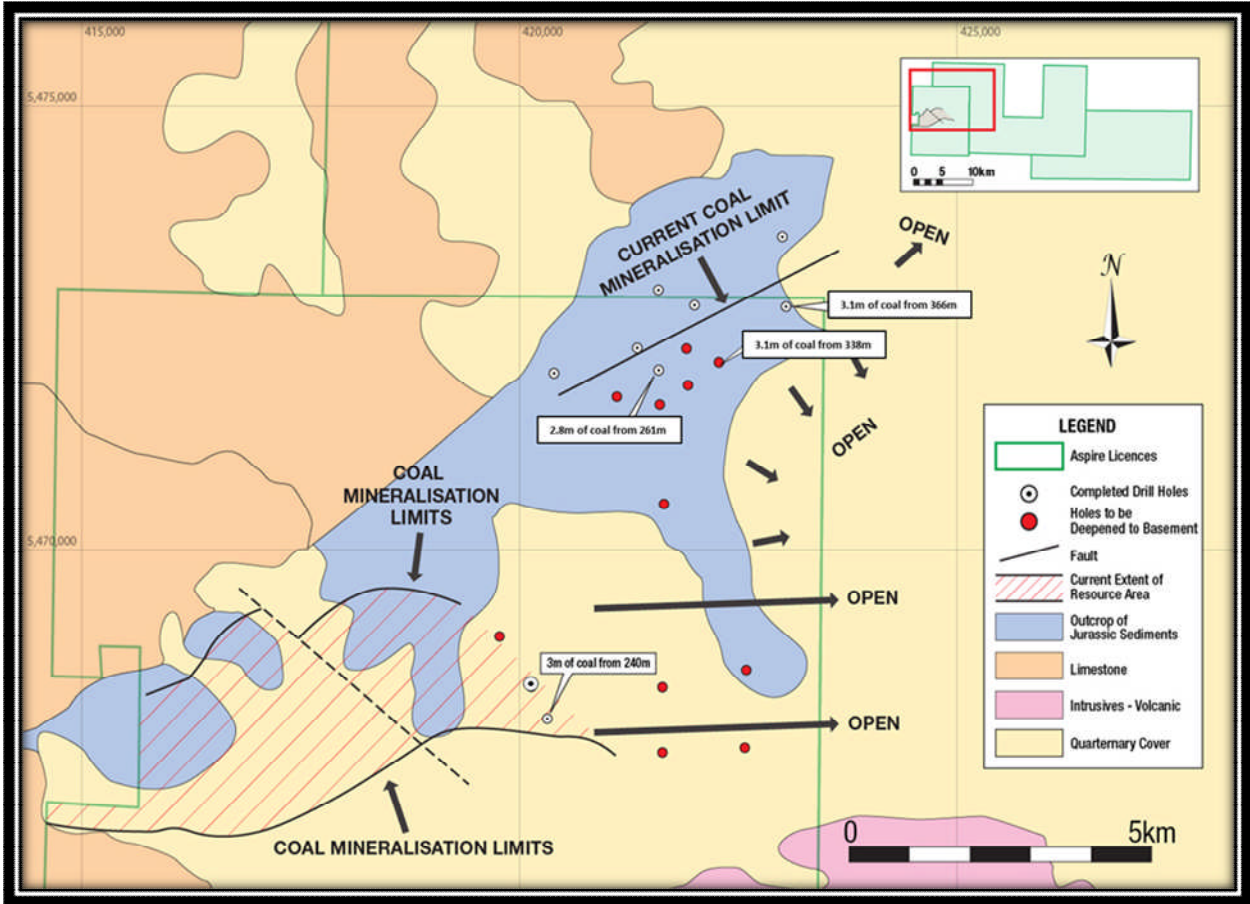


Figure 1: Drill Hole Location Plan - exploration holes completed and to be deepened

Aspire’s exploration strategy is to target mapped Jurassic age sediments where the depth of potential coal is relatively shallow and to trace the base of the Jurassic sediments into deeper sections of the basin where thicker coal accumulations are expected.

A magnetics program is planned to determine the structure and shape of the Ovoot Basin and to aid in the identification of possible shallower coal seams.

David Paull said: “With this view of the coal being closer to the base of the Jurassic sediments, it is now evident that potential coal is still open to the north east and east of the existing resource area. We are currently exploring this area as part of the extensions to the Ovoot Resource area and to further determine the potential resource”.

“Currently four drilling rigs from two drilling companies are on site at Ovoot with a fifth large capacity rig expected later in October. It is expected that all rigs will be available to continue drilling through the winter.” he said.

A larger Coretech 1800 rig has recently arrived on site, and the holes required to be deepened can now be completed to test for the potential coal seam extensions. A change to the fleet of drill rigs at site is also being made for added flexibility in exploration drilling.

Geophysics

During 2010, the Company proceeded with a comprehensive seismic program to help determine the Ovoot Basin structure. Interpretations of this data suffered from excessive “noise” from seasonal wind gusts causing vibration as well as the large amount of alluvial cover which led to difficulty in accurately resolving coal seams and faulting.

Consequently, Aspire will commence a close spaced magnetics program as a supplement to the existing seismic data and to help guide interpretations. Ground versus airborne options are currently being considered to address the whole Ovoot Basin, which will provide Aspire with an effective exploration targeting tool going forward.

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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 330.7 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

In accordance with the Australian Securities 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 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.

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”.

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