

Aspire Mining Limited

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ASX RELEASE

For Immediate Release – 12 October, 2011

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ASPIRE SUCCESSFULLY RAISES AU\$32.8 MILLION VIA INSTITUTIONAL PLACEMENT

Highlights

- Aspire completes placement to institutional and sophisticated investors
- SouthGobi Resources taking up its full top up rights to a 19.9% interest
- Proceeds to be used for exploration at Ovoot Coking Coal Project, completion of feasibility studies and working capital
- Issue price of \$0.41 represents 8.9% discount to the 5 day VWAP up to and including 10 October 2011

Aspire Mining Limited (**ASX: AKM**, “**Aspire**” or “**the Company**”) is pleased to announce it has successfully raised AU\$32.8 million via a placement (“**the Placement**”) to further progress its Ovoot Coking Coal Project (“**Ovoot**”) in northern Mongolia.

The Placement consisted of 80 million new fully paid ordinary shares at \$0.41 per share to institutional and sophisticated investors.

The Company is also pleased to announce that its major shareholder, SouthGobi Resources Limited has supported the Placement and exercised its anti-dilution top-up rights to hold a 19.9% shareholding. SouthGobi will take up approximately 14.3 million new shares under the Placement.

Aspire’s Managing Director, David Paull, said “the funds raised will allow Aspire to complete pre-feasibility and feasibility studies on the Ovoot project and facilitate an aggressive exploration programme which we expect to add further tonnes to the overall project and drive long term shareholder value.”

Mr Paull added, “We are very pleased with the support for the Placement. We have been able to bring on board investors who are interested in our long term growth aspirations and the strong demand for the Placement demonstrates market support for the Ovoot Coking Coal Project.”

“Our latest drill results to the north of the existing Ovoot Resource area suggest we will be able to expand the size of the Project as we continue our exploration programme over the coming winter months.”

The funds raised from the Placement will be used for:

- Further exploration of the Ovoot Basin within the next 12 months,

- Infill drilling to increase the Resource and establish a Mongolian Registered Reserve,
- Completion of a pre-feasibility study and feasibility study regarding the Ovoot Project,
- Application for a Mongolian Mining License over the Ovoot Resource,
- Completion of a Rail pre-feasibility study in relation to the rail link to Erdenet,
- Application for a rail license for the Ovoot to Erdenet rail link, and
- Administration and working capital.

Argonaut Securities and UBS AG, Australia Branch acted as Joint Lead Managers and Joint Bookrunners to the Placement. Bell Potter Securities acted as co-manager.

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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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Media

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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

Forward Looking Statements

Certain statements in the announcement may be "forward-looking statements" and represent the Company's intentions, projections, expectations or beliefs concerning among other things, future exploration activities. These forward looking statements involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company, and which may cause the Company's actual performance in future periods to differ materially from any express or implied estimates or projections.

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