



ASX Announcement

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Directors:

David McSweeney - Chairman

David Paull - Executive Director

Neil Lithgow - Non Exec Director

Russell Lynton-Brown - Non Exec
Director

Gan-Ochir Zunduisuren - Non
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Phil Rundell - Company Secretary

NEW MAJOR MONGOLIAN COAL RESOURCE Ovoot Coking Coal Project (100%)

- New Mongolian Coking Coal Province emerging
- Maiden 330.7 million tonne JORC reportable Coal Resource
- Large tonnage above 250 metres vertical depth
- Includes new substantial shallow drill results
- Initial commercialisation studies underway
- 2011 exploration program targeting further significant Coal Resource growth

MAIDEN JORC COMPLIANT RESOURCE ANNOUNCED

Aspire Mining Limited (ASX: AKM) (**Aspire** or the **Company**) is pleased to announce a significant JORC Coal Resource for the Ovoot Coking Coal Project. The Company's independent consultant CSA Global Pty Ltd, has confirmed the following maiden Resource estimation:

Table 1. Summary Coal Resource

| Category | Insitu Coal Resource (mt) | | |
|------------------|---------------------------|-------------|--------------|
| | Non Oxide (mt) | Oxide (mt) | Total (mt) |
| Measured | 93.3 | - | 93.3 |
| Indicated | 182.4 | - | 182.4 |
| Inferred | 30.4 | 24.6 | 55.0 |
| Total | 306.1 | 24.6 | 330.7 |

Over 80% of the Total Coal Resource is in the Measured and Indicated Category with approximately 75% of the resource being above 250 metres vertical depth. The relatively shallow depths of the coal present significant potential for a large scale open pit coal mine.

Table 2. Summary Coal Resource by Depth (m)

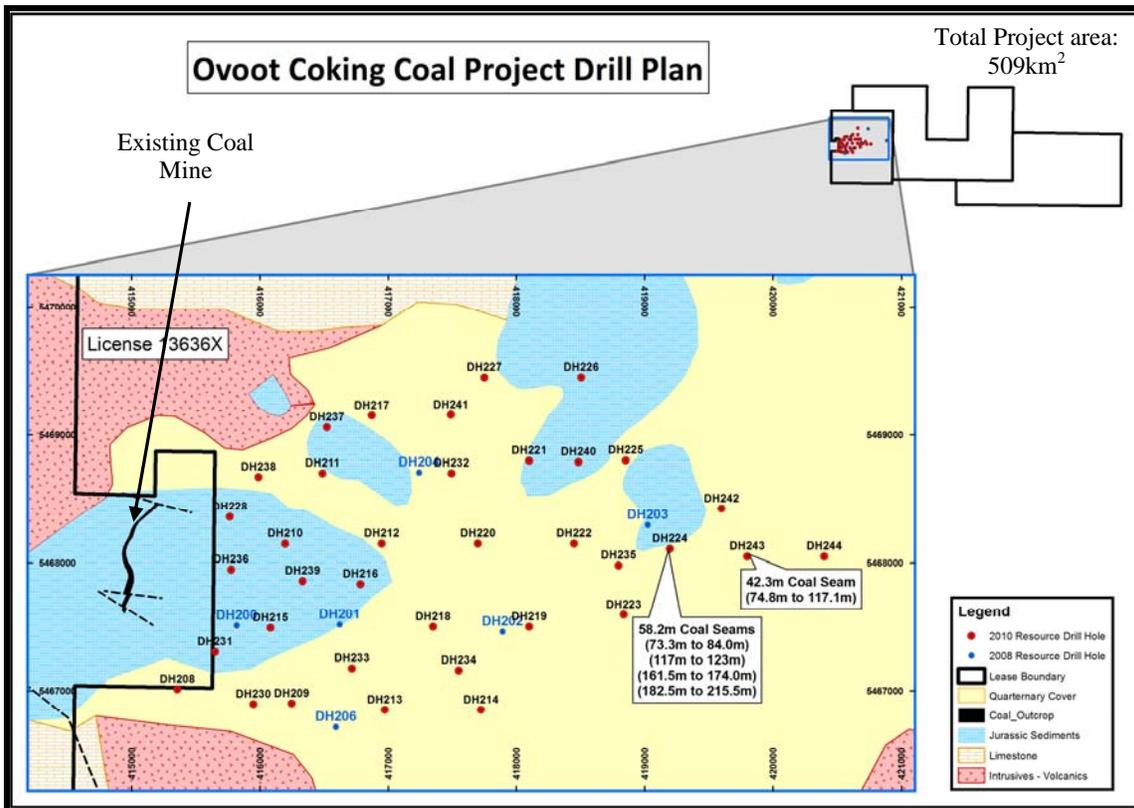
| Category | 0m to 250m Depth | Below 250m Depth | Total (mt) |
|------------------|------------------|------------------|--------------|
| | (mt) | (mt) | |
| Measured | 70.4 | 22.9 | 93.3 |
| Indicated | 135.0 | 47.4 | 182.4 |
| Inferred | 41.9 | 13.1 | 55.0 |
| Total | 247.3 | 83.4 | 330.7 |

Aspire's Chairman Mr David McSweeney said that he was "very pleased with the Company's ability to establish such a large and robust JORC Compliant Coal Resource within eight months of acquiring the Project and six months after commencement of drilling. Clearly there is now an anticipation of substantial further resource increases as the Company's exploration programmes accelerate in 2011."

The Company's drilling program at the Ovoot Coking Coal Project, within Licence Number 13636x, has completed 44 holes for 8,364 metres. Of these 41 holes were drilled HQ3 core with three larger diameter PQ3 core holes completed to provide samples for metallurgical test work. All drill holes have been geophysically logged. The oxide portion of the Coal Resource was estimated using the weathering horizon as geologically logged.

The area covered by drilling on the western flank of the Ovoot Basin is approximately 4.5 km x 2.8 km and more than 90% of the coal is contained within two main coal seams. The coal seams have an average plunge to the east of 6 degrees.

Figure 1. Drill Hole Plan - Ovoot Coking Coal Project



New Substantial Near Surface Drill Results

The maiden Coal Resource includes the results of drilling completed up until 30 September 2010 (highlighted in figure 1) and includes new excellent near surface results not previously reported including:

- DH 224 intersected a total of **58.2 metres of coal** including:
 - 6.7 metres of coal from 77.3 metres
 - 6.0 metres of coal from 117 metres
 - 12.5 metres of coal from 161.5 metres; and
 - 33 metres of coal from 182.5 metres
- DH 243 intersected a total of **42.3 metres of coal from 74.8 metres depth.**

These new coal intersections are located at the eastern extremity of the Coal Resource area indicating a continuation of substantial widths of shallow coal. This points to the significant exploration potential to the east for further shallow large tonnage targets.

The coal resource currently contains 247.3 million tonnes at relatively shallow depths from 0 m to 250m depth and a 2-D seismic survey is in progress to extend the known coal mineralisation eastwards and to further identify shallow coal extensions that may have been fault uplifted.

New Mongolian Coal Province Emerging

The Ovoot Coking Coal Project encompasses an area of approximately 509 square kilometres and has significant potential for further exploration success to build upon this maiden Coal Resource. Only 10% of the project area has been drilled to date.

The maiden Coal Resource of 330.7 million tonnes with high ranking coal parameters means the Ovoot Coking Coal Project already rates amongst the best high rank coal deposits in Mongolia. The Company expects to significantly increase this maiden Resource in 2011.

Initial Commercialisation Studies Underway

The raw coal results received to date for samples taken below the oxidised horizon indicate the potential for a large tonnage high rank coking coal. The Company's success in quickly establishing a large maiden JORC Coal Resource will allow Aspire to advance its commercialisation studies. These studies will continue to be refined as washing yield and washed product quality data becomes available through the 2010 December quarter.

2011 Exploration Programme

Aspire is planning an expanded drilling programme in 2011 to further increase the coal resource. Additional drilling will target near surface coal and to undertake regional drilling to better define the global coal occurrences within the Ovoot Coal Basin.

A 2-D seismic survey has commenced at the Ovoot Coking Coal Project to provide a broader geological framework for the Ovoot Coal Basin. This will target extensions to the current coal resource and other exploration targets within the Ovoot Coal Basin and will enable high confidence targeting of additional coal resources.

About Aspire Mining Limited

Aspire Mining Limited (Code "AKM") is an ASX listed resource company focused on developing world class quality coking coal projects in Mongolia. The Company acquired 100% of the Ovoot Coking Coal Project and the Nuramt Coal Project in February 2010. Drilling at the Ovoot Coking Coal Project commenced in April 2010 and has now established a significant maiden 330.7 million tonne JORC Resource. The Company has three quality coal projects in Mongolia and is looking to aggressively develop this portfolio further in the coming year.

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Competent Persons Statement

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.

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 Exploration Results is based on information compiled by Mr Chris Arndt, Mr Arndt is a Fellow 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".

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.