



Completion of Placement and Board Appointment

ASX Announcement

23/12/2010

ASPIRE MINING LIMITED
ABN 46 122 417 243

Unit 2, 454 Roberts Road
Subiaco, WA, 6008

P.O. Box 1918
Subiaco, WA, 6904

P: (08) 9391 1995
F: (08) 6380 2316

Web:

www.aspiremininglimited.com

Email:

info@aspiremininglimited.com

Contact

David Paull
Managing Director

Email:

info@aspiremininglimited.com

ASX Symbol: AKM

Directors:

David McSweeney - Chairman

David Paull - Managing Director

Neil Lithgow - Non Exec Director

Russell Lynton-Brown - Non Exec Director

Gan-Ochir Zunduisuren - Non Exec Director

Tony Pearson - Non Exec Director

Company Secretary:

Phil Rundell

Aspire Mining Limited (ASX: AKM, "Aspire") is pleased to announce the completion of the placement of 105,860,186 ordinary shares at \$0.19 per share to SouthGobi Resources Limited (TSX: SGQ, "SouthGobi").

Aspire and SouthGobi announced the Placement Agreement on 25 October 2010, under which Aspire has raised \$20.1 million through the issue of 19.9% of the company's issued ordinary share capital to SouthGobi. Aspire received shareholder approval for the placement and strategic alliance on 15 December 2010 and SouthGobi received Foreign Investment Review Board ("FIRB") approval on 22 December 2010.

The funds from the placement will assist Aspire with its 2011 exploration and resource drilling programme at the Aspire 100%-owned Ovoot Coking Coal Project in Mongolia and the payment of the deferred consideration owing in respect to the acquisition of Ovoot.

Mr Tony Pearson, SouthGobi's Vice President of Corporate Development, joined the Aspire Board of Directors today. He has previously held senior positions with the Australian Securities & Investments Commission, Citigroup's Metals and Mining Investment Banking team and Westpac Banking Corporation.

During his time with Citigroup, Mr Pearson advised mining clients on capital raisings, mergers, acquisitions and divestitures, particularly for Asian and Australian mining companies. At Westpac, Mr Pearson was integral to the establishment of the bank's infrastructure and funds management business, focusing on financing and investment activities in the infrastructure and transportation sectors.

Aspire's Managing Director, Mr David Paull, said: "We are very pleased to welcome SouthGobi as the company's cornerstone shareholder and look forward to a very active 2011 exploration and development programme targeted towards our Ovoot Coking Coal Project."

For further information, please contact:

David Paull
Managing Director
Aspire Mining Limited
Tel : +61 (0)8 9381 1995
Mob : +61 (0) 40722 5291

About Aspire Mining Limited

Aspire is listed on the ASX (code: AKM) and owns 100% of the Ovoot Coking Coal Project in northern Mongolia. In 2011 Aspire will be targeting a resource upgrade at Ovoot, complete quality analysis and work on progressing the development of key infrastructure including access to rail.