



ASX Announcement

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Phil Rundell - Company Secretary

ASPIRE CONFIRMS HIGH QUALITY COAL AT OVOOT COKING COAL PROJECT IN MONGOLIA

- Initial washability test work on one core hole through the upper seam returned an excellent theoretical yield of 87.7% at an ash content of less than 10%.
- Further raw coal quality tests confirms presence of high quality coal.

Aspire Mining Limited (ASX: AKM, "Aspire") is pleased to announce positive coal quality and raw coal analysis test results from its 100% owned Ovoot Coking Coal Project ("Ovoot") in northern Mongolia.

Coal Quality Test Results

Coal washability test results from the PQ sized metallurgical drill hole, DH215, indicate a **very high theoretical yield of 87.7 % to produce a simulated product with 9.5% ash content and a CSN of 9.**

Coal washability test work involves float/sink tests and froth flotation.

Based on early results, it is expected that the Ovoot washed product will be a high fluidity, mid-volatile coking coal, which should be well received in metallurgical coal markets.

Raw Coal Analysis

Aspire has also received raw coal quality test results from a further 97 samples, which confirm the high quality and consistency of the coal across the Ovoot Coking Coal deposit.

A total of 221 samples have now been received from 18 holes, which represent 65% of the samples submitted from Aspire's 2010 drilling programme. **(See Table 1)**

The results are consistent with previous analysis received, the only differences in raw coal averages being a 1.7% increase in ash and a fall in volatile matter of 1%.

Further results will be released in the coming weeks.

Aspire's Managing Director, Mr David Paull said: "We are very encouraged by the high indicative yield to a low ash, high CSN coal product. There is no apparent thermal fraction in the washing results to date which enhances the economics of the Ovoot Coking Coal Project and increases our capability to send a larger volume of high-value coal to end customers."

Table 1: Raw coal quality results

Coal type	IM ad %	Ash ad %	Volatiles ad %	Sulphur ad %	CSN	Energy kcal/kg ad
Raw Coking Coal Quality (In Situ)	0.6	19.5	27.1	1.1	7.7	6618

All results have been provided by SGS Laboratories in Tianjin, China.

Background

Aspire's 100% owned Ovoot Coking Coal Project is located in the Khuvsgul Province in northern Mongolia.

The project was purchased by Aspire in February 2010 and exploration drilling commenced in late April 2010.

In 2010, Aspire completed more than 8,000 metres of drilling and took 338 samples in 7 batches for coal quality assessment.

An initial Coal Resource of 330.7 mt was released in October 2010, with three quarters of the resource sitting above 250 metres from surface. **(See Table 2)**

Currently, a 2D seismic program is underway to further delineate the Ovoot Coking Coal Deposit and identify new exploration targets for the 2011 drilling program.

Table 2: Coal Resource Summary – Ovoot Insitu Coal Resource (mt)

Category	Non Oxidised (mt)	Oxidised (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

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 recently announced a maiden 330 million tonne JORC resource. In 2011, Aspire will be targeting resource upgrades at Ovoot, as well as progressing development of key infrastructure including access to rail.

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For more information contact

Corporate

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Media

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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 Kerry Griffin – Country Manager and a full time employee of Aspire Mining Limited. 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 Coal Quality Testwork Results for the Ovoot Coking Coal Project in Mongolia has been reviewed by Mr Grant Quinn of International Coal Pty Ltd. Mr Quinn 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". Mr Quinn 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.