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## **ASX RELEASE**

**For Immediate Release – 22 August, 2012**

# **Aspire Identifies Potential Extension to Ovoot Coking Coal Resources**

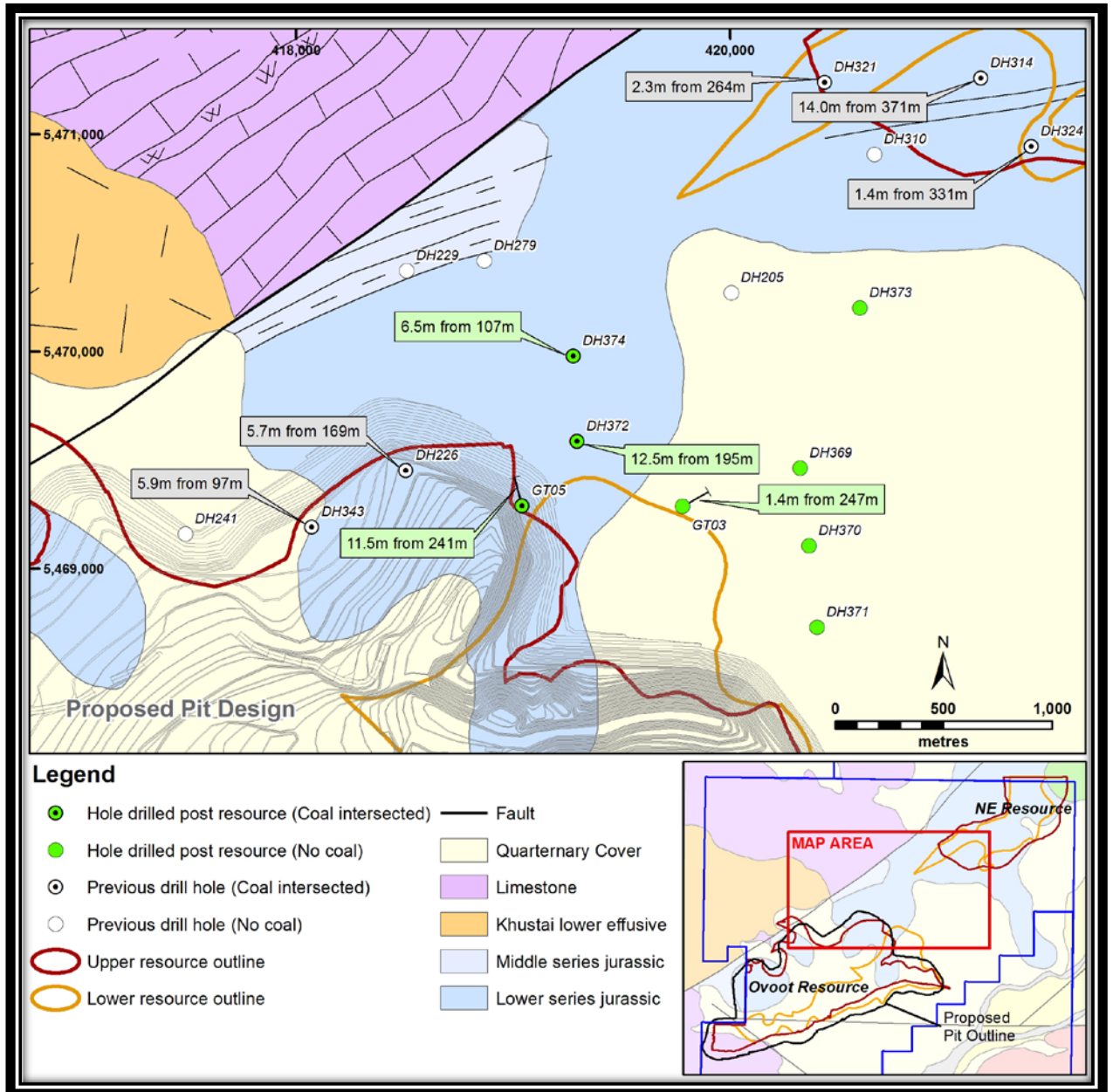
## **Highlights**

- **Coal identified 800m to the north of the existing Ovoot coking Coal Resource**
- **Potential to extend the current 178 Mt open pit to the north**
- **Exploration now moving to the central Ovoot Basin prospect of Hurimt**

Mongolian coking coal explorer and developer Aspire Mining Limited (ASX: AKM, "Aspire" or "the Company") is pleased to announce that three exploration holes and two geotechnical holes have intersected coal outside existing Coal Resources at the Ovoot Coking Coal Project ("Ovoot Project").

The Company has been progressing an exploration drilling programme to test extensions to the existing Ovoot Project coking Coal Resource outline. The Company has identified an extension of coal 800m to the northeast that could potentially add to existing open cut Coal Reserves. The best result so far has been seen in hole DH 372 finding 12.5 metres of coal from 195 metres.

Aspire is also currently drilling a number of geotechnical holes designed to provide data for rock strength below 300 metres. This will allow for pit wall designs below 300 metres which potentially could lead to increased Coal Reserves. The initial two geotechnical holes have intersected coal outside the existing Coal Resource envelope, with the best result in hole GT005 with 11.5 metres of coal from 241 metres (refer Figure 1).



**Figure 1: Drill Results**

The further exploration success now potentially brings the Ovoot Project open pit Coal Resources and Coal Reserves within approximately 1 kilometre of the underground Coal Resources to the North East.

Aspire’s Managing Director Mr David Paull noted that “The existing 178 Mt coking Coal Reserve base is significant, and already the second largest coking coal Reserve in Mongolia”.

“There is the potential with these resource extensions and geotechnical studies to see a further increase to our Coal Reserves”.

Results from recent drilling are listed in the following table:

Hole ID	Coordinates		Total Seam (m)	Start Depth (m)	End Depth (m)	Thickness (m)
	East (m)	North (m)				
DH372	419,295	5,469,586	12.5	194.6	197.7	3.1
				198.1	204.7	6.6
				205.1	207.9	2.8
DH374	419,278	5,469,978	6.5	107.8	109.2	1.4
				114.7	116.2	1.5
				120.8	123.8	3.0
				129.4	130.0	0.6
GT03	419,785	5,469,285	1.4	246.9	248.3	1.4
GT05	419,042	5,469,287	11.5	241.7	246.5	4.8
				248.9	249.7	0.8
				250.6	256.5	5.9

**Table 1: Drill Hole Data** (NB: Includes intra seam partings)

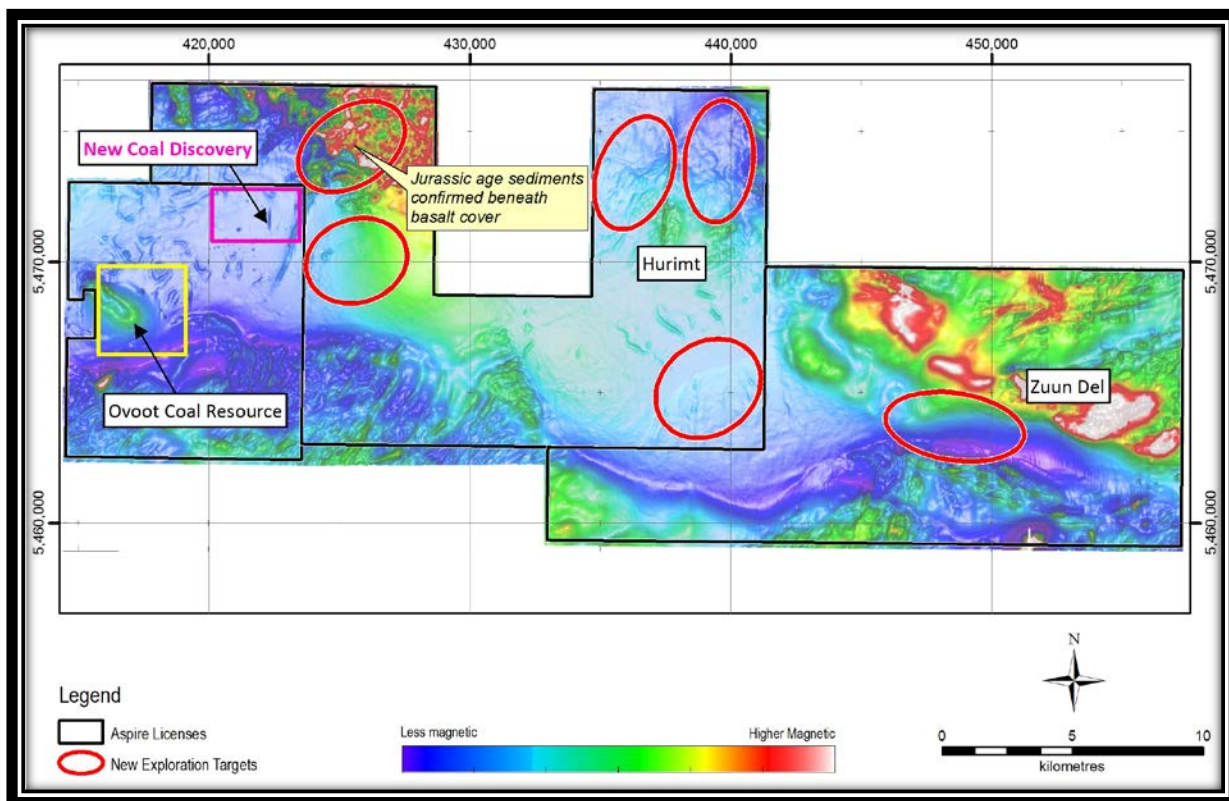
## Hurimt Exploration

The Company has received final approvals for accessing drill sites for an initial first pass 2,000 metre exploration programme at the Hurimt prospect ("Hurimt") and will test the interpreted depositional environment, which is similar to Ovoot. Hurimt lies at the centre of the Ovoot Basin and is located some 20 kilometres to the east of the Ovoot Project.

A short initial reconnaissance drilling programme was conducted at Hurimt in 2010 and showed Jurassic sediments were present. No hole was completed to basement.

The Company is targeting near surface coking coal amenable to open pit mining that will complement the world class Ovoot Project.

It is expected that this exploration programme will be completed by the end of October 2012. The Company does not intend to continue drilling activities through the winter season. Drilling results will be analysed over the winter months to plan for a follow up programme in 2013.



**Figure 2: Ovoot Coking Coal Project Exploration Targets on Airborne Magnetics Image over the Ovoot Basin.**

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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. Aspire completed a Pre-Feasibility Study for the Ovoot Project in May 2012, targeting a large scale open pit mining operation, with production of 10-12 Mtpa of saleable coking coal at full capacity. Aspire is targeting first production at Ovoot in early 2016 subject to approvals and licenses. Ovoot ranks as the second largest coking coal Reserve, by project in Mongolia, with a JORC Code compliant Coal Resource at Ovoot of 252 Mt (156 Mt Measured, 70 Mt Indicated, 26 Mt Inferred) and Probable Coal Reserves of 178 Mt. Aspire is continuing to progress its application for a mining license, and access to rail infrastructure and other regulatory approvals.

### For more information contact:

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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 JORC Compliant Coal Reserves and JORC Compliant Coal Resource for the Ovoot Coking Coal Project in Mongolia has been reviewed by Mr Ian De Klerk and Mr Kevin John Irving of Xstract Mining Consultants Pty Ltd.*

*The Coal Resources documented in this release are stated in accordance with the guidelines set out in the JORC Code, 2004. They are based on information compiled and reviewed by Mr. Ian de Klerk who is a Member of the Australasian Institute of Mining and Metallurgy (Member #301019) and is a full time employee of Xstract Mining Consultants Pty Ltd. He has more than 20 years' experience in the evaluation of coal deposits and the estimation of coal resources. Mr. de Klerk has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration to qualify him as a Competent Person as defined in the JORC Code, 2004. Neither Mr. de Klerk nor Xstract have any material interest or entitlement, direct or indirect, in the securities of Aspire Mining Limited or any companies associated with Aspire Mining Limited. Fees for work undertaken are on a time and materials basis. Mr. de Klerk consents to the inclusion of the Coal Resources based on his information in the form and context in which it appears.*

*The Coal Reserves documented in this release are stated in accordance with the guidelines set out in the JORC Code, 2004. They are based on information compiled and reviewed by Mr. Kevin Irving who is a Fellow of the Australasian Institute of Mining and Metallurgy (Member #223116) and is a full time employee of Xstract Mining Consultants Pty Ltd. He has more than 35 years' experience in the mining of coal deposits and the estimation of Coal Reserves and the assessment of Modifying Factors. Mr. Irving has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration to qualify him as a Competent Person as defined in the JORC Code, 2004. Neither Mr. Irving nor Xstract have any material interest or entitlement, direct or indirect, in the securities of Aspire Mining Limited or any companies associated with Aspire Mining Limited. Fees for work undertaken are on a time and materials basis. Mr. Irving consents to the inclusion of the Coal Reserves based on his information in the form and context in which it appears.*

*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.*