

**Aspire Mining Limited**

ABN: 46 122 417 243

Level 2, Suite 20, 22 Railway Road  
Subiaco WA 6008PO Box 1918  
Subiaco WA 6904

Tel: (08) 9287 4555

Fax: (08) 9388 1980

Web: [www.aspiremininglimited.com](http://www.aspiremininglimited.com)  
Email: [info@aspiremininglimited.com](mailto:info@aspiremininglimited.com)**ASX RELEASE****For Immediate Release – 18 May, 2012****Update on Mongolian Foreign Investment Law**

The Parliament of Mongolia last night approved a law that regulates foreign direct investment into a number of key sectors of strategic importance which includes mineral resources. Unless vetoed by the President (which is unlikely), the Law will have immediate effect.

This law does not limit foreign direct investment. It does set up a process of review and approvals for significant investments into those industries of strategic importance to the country. The approvals regime is based on the following levels of investment:

- All foreign direct investments in excess of 5% in an entity operating in a sector of strategic importance must register with the Foreign Investment Agency of Mongolia (“FIA”).
- Foreign direct investments in excess of 33% in an entity operating in a sector of strategic importance must receive Government of Mongolia approval.
- Foreign direct investments in excess of 49% in an entity operating in a sector of strategic importance and in excess of 100bn MNT (approximately AUD\$75m), requires approval from the Mongolian Parliament.
- Foreign direct investments made by a company with state ownership will require Government of Mongolia approval.

This law does not apply retrospectively.

The enacting of this foreign investment law now provides legislative certainty surrounding future foreign direct investments into Mongolia and in particular into its rapidly growing resources industry. The regime is not dissimilar to regimes enacted in other resource rich jurisdictions such as Australia and Canada.

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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. The Company is expecting the release of a Pre-feasibility Study for the large scale development of this mine shortly.

**For more information contact:****Corporate**David Paull  
Managing Director

Aspire Mining Ltd

08 9287 4555

**Media**

Jane Grieve

FTI Consulting

08 9386 1233