



## **ASX RELEASE**

**For Immediate Release – 26 October 2012**

# **QUARTERLY REPORT**

## **Quarter Ended 30 September 2012**

Aspire Mining Limited (ASX: AKM, “Aspire” or “the Company”) is pleased to present its September 2012 Quarterly Report.

Aspire is focused on developing its world-class 100%-owned Ovoot Coking Coal Project (“Ovoot Project”) in northern Mongolia and advancing the region’s infrastructure to bring the Ovoot Project coking coal to world markets, whilst contributing positively to boosting the local social and economic situation.

Aspire’s other Mongolian projects include the Nuramt Coal Project (100%), Jilchigbulag Coal Project (100%) and the Zavkhan Iron Ore Project (earning 70%).

### **Highlights**

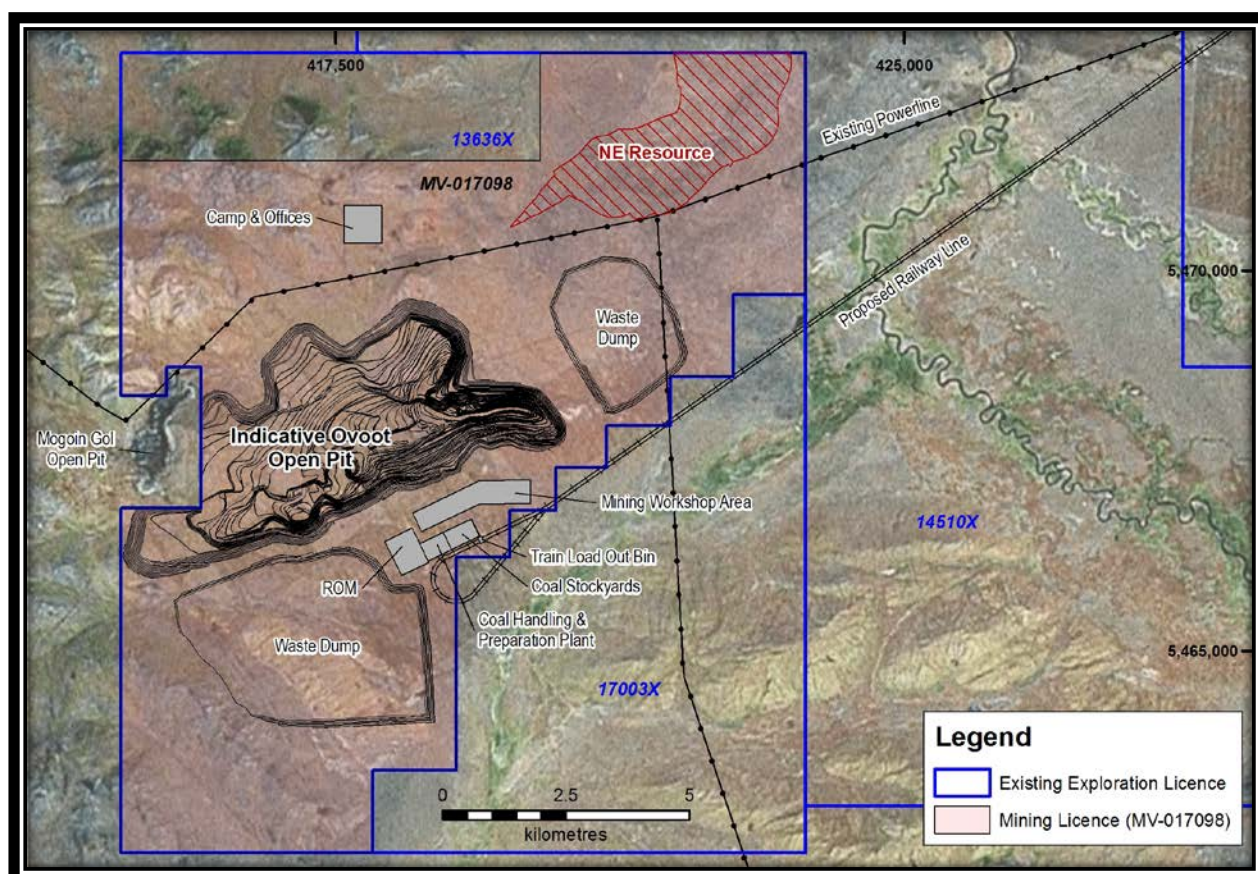
- **Ovoot Project Mining Licence granted over 5,758 hectares providing initial 30 year tenure;**
  - **Exploration and geotechnical drilling identified further potential to extend Ovoot Project Coking Coal Resources and increase Coal Reserves;**
  - **GT08 (geotechnical hole) intersected all three of the major seam groupings (Upper, Lower and OVB) to return one of the thickest total seam intersections of 62.9m;**
  - **Underground Mining Studies focusing on the 25 Mt Underground Indicated Resources continuing; and**
  - **Appointment of a new Non-Executive Director Mr S. Turbat.**
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## Ovoot Coking Coal Project (100%)

### Mining Licence Granted

Aspire was awarded a Mining Licence from the Mongolian Resource Authority ("MRAM") in August 2012. Mining Licence MV017098 covers 5,758 hectares including the entire Ovoot Project Coal Resource area (refer Figure 1).

The granting of the Ovoot Project Mining Licence represents a key milestone achievement for the Company. Under existing Mongolian Minerals Law, the Mining Licence has tenure of 30 years from date of grant with an option to extend for an additional two 20 year periods.



**Figure 1: Mining Licence Map**

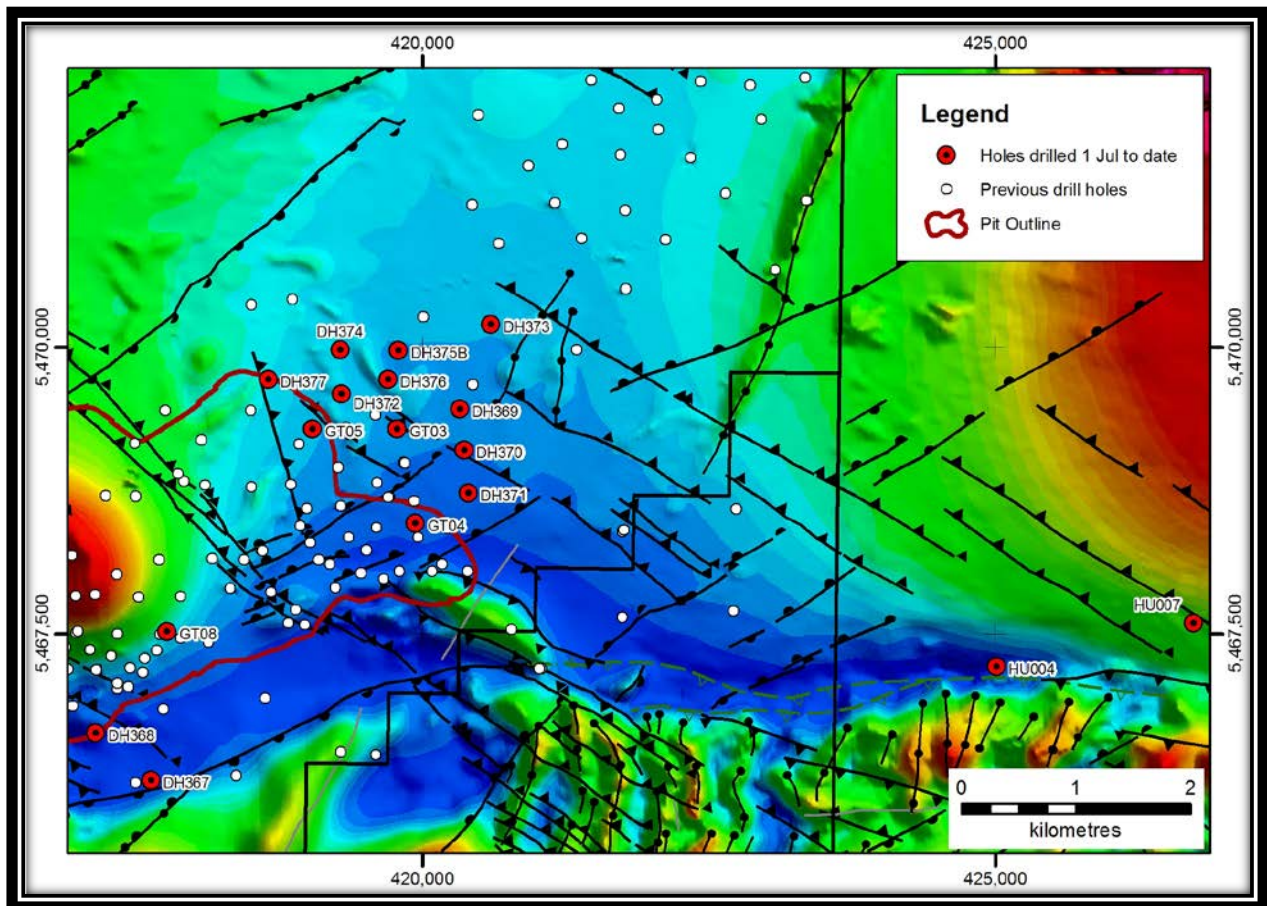
The Company has lodged a feasibility study for the Ovoot Project to support the issuance of the Mining License with the Mongolian Resource Authority ("MRAM").

### Geotechnical Drilling

During the Quarter, the Company completed four geotechnical holes totalling 1,432 metres. Three holes were drilled in order to provide rock strength data for final pit wall design in the North East area of the existing Coal Resource. Geotechnical results indicate that the ground conditions and rock strength are favourable to access the Coal Resources that are located in this area below 300m by open pit mining and therefore may be added to the Open Pit Coal Reserve.

The fourth hole was drilled into the most eastern end of the OVB coal seam, the lowest seam in the sequence. This hole has also provided additional quality data that may enable the OVB Inferred

Resource to be upgraded to the Indicated Category and subsequently may then be added to the Coal Reserves (refer Figure 2).



**Figure 2: Location of Geotechnical Drill holes GT03, GT04, GT05, and GT08**

All four geotechnical holes intersected coal of varying thicknesses. It is relevant to note that GT03 to GT05 were drilled on the edge of the existing resource envelope while GT08 was essentially an infill hole designed to provide both geotechnical and coal quality data (refer Table 1 for drill hole results).

Hole ID	Coordinates		Total Seam	Start Depth	End Depth	Thickness
	East (m)	North (m)	(m)	(m)	(m)	(m)
GT03*	419,782	5,469,285	1.31	223.77	225.08	1.31
GT04*	419,941	5,468,465	2.08	289.43	290.02	0.59
				293.69	294.64	0.95
GT05*	420,173	5,468,110	12.60	296.50	297.04	0.54
				219.05	226.30	7.25
GT08*	417,776	5,467,518	62.91	227.12	232.47	5.35
				127.25	137.67	10.42
				138.48	142.56	4.08
				143.68	146.46	2.78
				148.36	154.48	6.12
				188.65	190.51	1.86



Hole ID	Coordinates		Total Seam	Start Depth	End Depth	Thickness
	East (m)	North (m)	(m)	(m)	(m)	(m)
				191.05	191.77	0.73
				192.14	193.32	1.18
				193.59	198.53	4.94
				206.15	207.82	1.67
				275.79	285.71	9.92
				287.75	288.34	0.59
				288.85	289.66	0.81
				291.20	292.65	1.45
				295.05	300.02	4.98
				305.30	307.04	1.74
				312.81	322.46	9.65

**Table 1: Geotechnical Drilling Results at the Ovoot Project over September 2012 Quarter**

*\*NOTES: Hole drilled at 65 degree dip from surface. Seam thickness has been calculated to be vertically accurate. GT04 and GT03 have been reported previously.*

## Underground Mining Study

The North East Underground Coal Resource area currently holds an Indicated Coal Resource of 25 Mt of coal within two seams, the Upper and the Lower. An Underground Mining Study is currently investigating the potential for an Underground Reserve in the Upper Seam, following which it will then investigate the Lower Seam. It is expected that these studies will be completed by December, although some initial results are expected to be available in early November.

## Pre-Feasibility Update Study

The Pre-Feasibility Study ("PFS") for the Ovoot Project was completed and announced on 1 June 2012. This study identified a 15 year project producing in excess of 150 Mt of marketable coking coal for an average cost (before royalties) of US\$118 per tonne. This was based on 50% of the coal being sold into North Asian seaborne markets and 50% fixed on rail to China.

Upon completion of the PFS, the Company immediately initiated a PFS optimisation review which focused on a number of opportunities to lower operating costs. These opportunities include:

### 1. Use of In Pit Crushing and Conveying ("IPCC")

The PFS assumed a conventional truck and excavator mining operation with back filling of waste as the mine progresses. The PFS mine plan called for approximately 1.5 bn BCM of overburden and waste to be removed from the Ovoot Project open pit. The pit spans over a 5 kilometre length and a 2 kilometre width. This style and size of deposit lends itself to the use of IPCC technology to reduce the need for conventional mining trucks to haul the overburden over these significant distances. Exposed coal will still be mined using trucks and excavators.

This has the potential to significantly reduce waste removal costs. IPCC providers are currently running IPCC mining simulations in order to provide capex and opex estimates. One of the significant impacts is the reduced reliance on diesel with the IPCC using electrical power. The potential to locally generate electrical power from a coal fired power station as described below is likely to make an IPCC option very cost competitive.

## *2. Establishment of a Coal Fired Power Station*

Within the current Coal Resource there is 5 Mt of partially weathered near surface thermal coal that is not included in the current Coal Reserves. A portion of this coal will need to be mined in any event. The PFS currently assumes that grid power is purchased for 7.3US cents/kwhr. The Company has received a power options study that costed a 35MW site based Coal Fired Power station at USD70 million plus 20% contingency. Operating costs for this power station would be approximately 1US cent/kwhr. In the event that an electrified IPCC waste removal system is used there are very significant operating cost savings available given the availability of thermal coal on site.

### **Ovoot Project Pre Rail Operation**

An important part of the Company's marketing strategy is to introduce Ovoot Project coking coal product into the market place prior to large scale production. This will enable customers to become accustomed with value in use of Ovoot Project coking coal.

The Company has been evaluating a number of start-up options with the most attractive being an up to 1 million tonne per annum operation commencing in 2014. Coal would be trucked on a purpose built haul road from Ovoot to Moron and then along a new sealed road that is currently under construction through to Erdenet to connect to the Trans-Mongolian Railway. The sealing of the Moron to Erdenet road is predicted to be completed in 2014.

The Company is also examining the feasibility of trucking coal directly to the Trans-Siberian Railway via the Russian city of Kyzyl.

The Company is progressing with other permits and approvals to be in a position to put forward a development proposal for Aspire Board approval when coal markets recover.

The Company will be seeking to finance this development either via the introduction of a strategic partner or commodity based finance.

### **Exploration**

Aspire has four exploration projects in Mongolia, three of which are focused on coking coal (Ovoot Coking Coal Project, Nuramt Coal Project and Jilchigbulag Coal Project) and one focused on iron ore (Zavkhan Iron Ore Project).



**Figure 3: Project Location Map of Mongolia**

### **Oovot Coking Coal Project (100% Owned)**

The Oovot Project comprises three contiguous exploration licenses covering 509 square kilometres of the Oovot Coking Coal Basin in northern Mongolia.

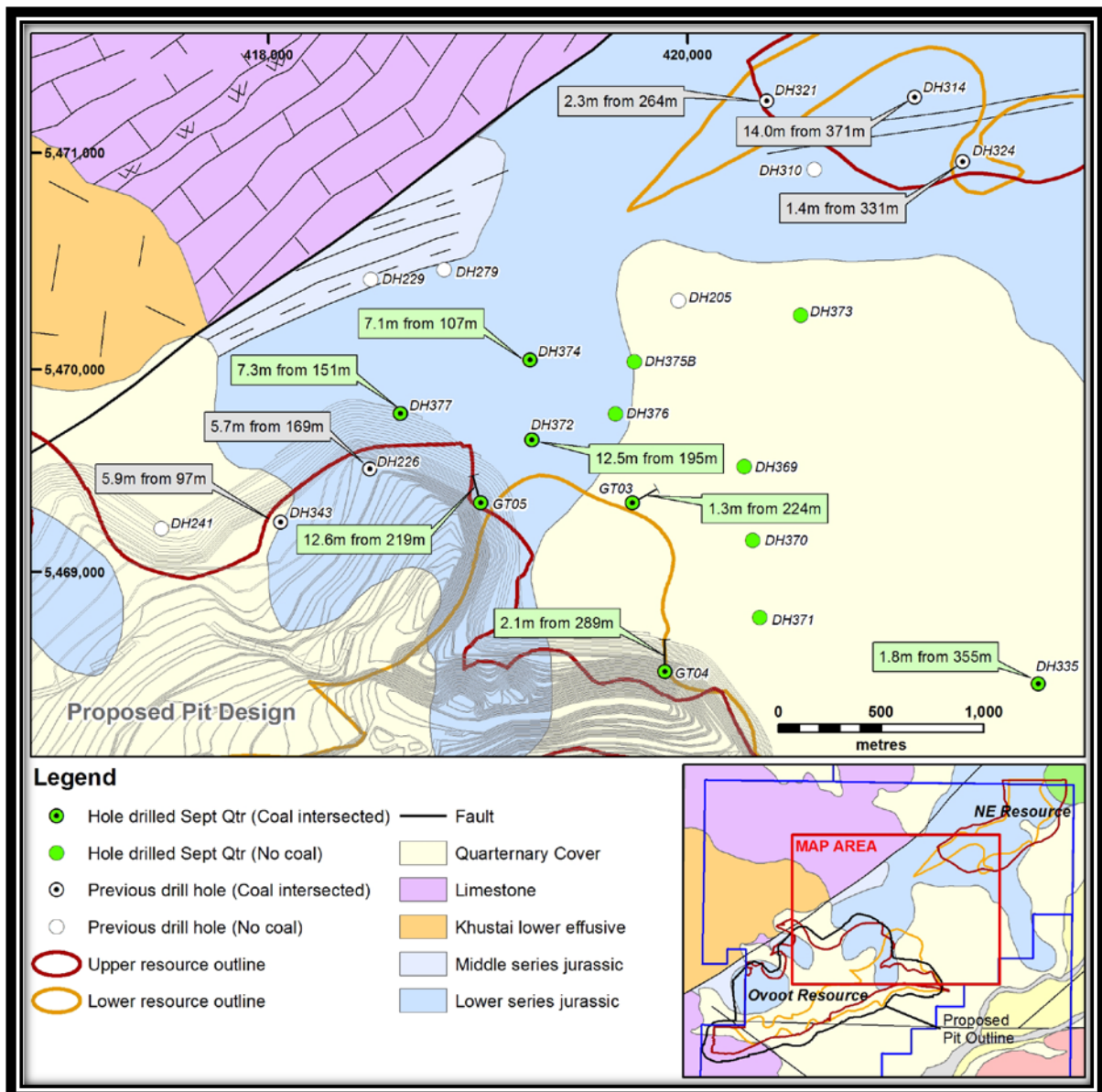
Exploration drilling conducted during the September 2012 Quarter totalled 3,164 metres from 14 holes with significant results shown in Table 2.

#### **Significant Drilling Results Completed During the Quarter**

Hole ID	Coordinates		Total Seam	Start Depth	End Depth	Thickness
	East (m)	North (m)	(m)	(m)	(m)	(m)
DH372	419,295	5,469,586	12.55	194.60	197.70	3.10
				198.10	204.70	6.60
				205.05	207.90	7.40
DH374	419,278	5,469,978	7.16	107.80	109.20	1.40
				114.70	116.20	1.50
				120.34	124.00	3.66
				129.50	130.10	0.60
DH377	418,654	5,469,721	7.30	150.81	151.90	1.09
				153.62	159.83	6.21

**Table 2: Significant results for drilling at the Oovot Project during the period. Note that DH 372 and DH 374 have been previously reported.**

These results are likely to extend upper seam Resources directly to the north of the existing Coal Resource outlines (refer Figure 4). A north south line of holes (DH369 to DH371 and DH373) were drilled to the east of the existing Coal Resource boundary and encountered a wide fault zone with no coal intersected. Note that a previously drilled hole DH335, which is a further 1.4 kilometres to the east of these holes, appears to be on the eastern side of this fault zone and intersected 1.8 m of coal just above basement.



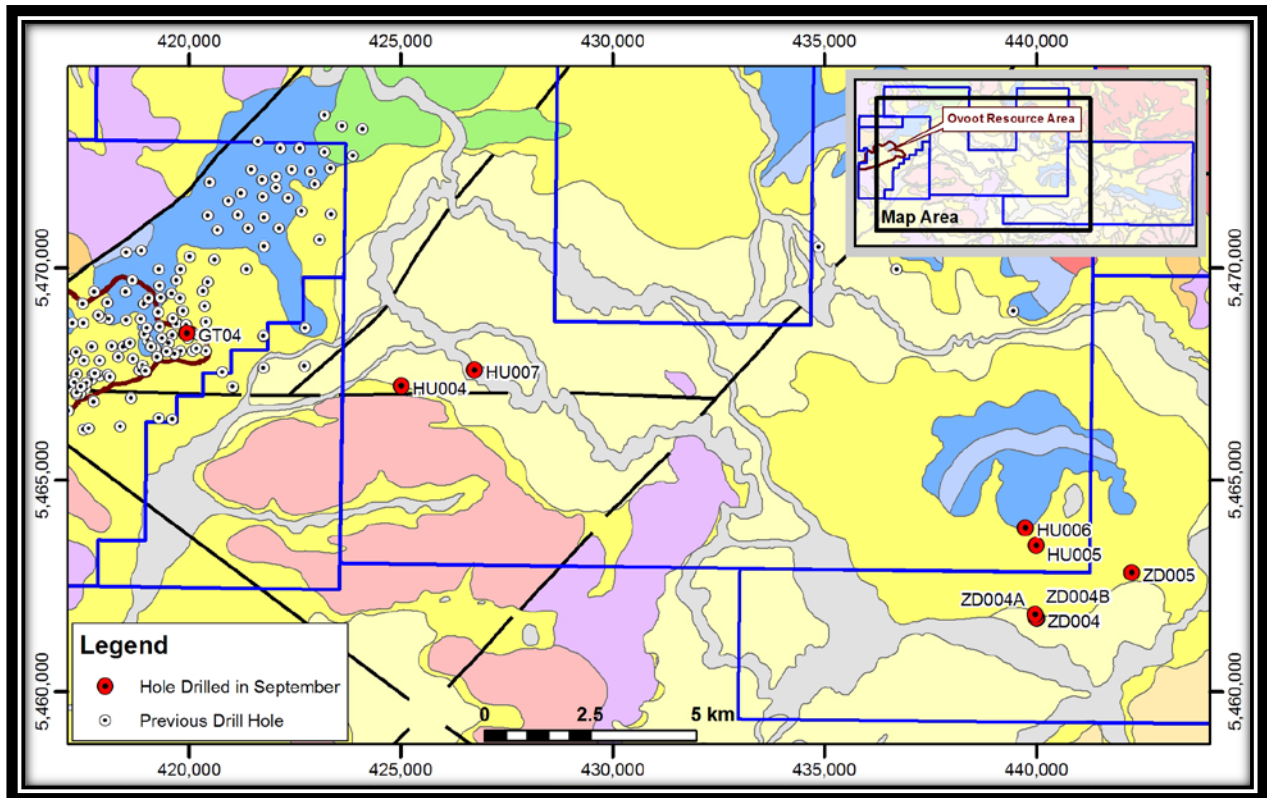
**Figure 4: Significant Ovoot Project Exploration Drill Hole Results for the September 2012 Quarter**

### Hurimt and Zuun Del Prospects

During the Quarter, the Company drilled two exploration holes at Hurimt in order to test SRK modelling of the basin. Hole HU004 drilled through a highly faulted and fractured sequence of Jurassic sediments encountering a number of coal stringers including one 0.4 metre intersection and a number of 0.2 metre intervals which were logged as very bright, high vitrinite coal. HU004 was terminated at 569 metres depth in a middle Jurassic sequence of conglomerates and siltstones without hitting basement.

A second hole HU007 was drilled two kilometres to the north east in an area interpreted as being up dip of HU004. HU007 was terminated at 200 metres in middle Jurassic fine grained sandstones and conglomerates, and was interpreted as being approximately 150 metres higher in the sequence.

The Company also drilled holes ZD004, ZD005, HU005 and HU006 in the central part of the basin to test an SRK interpretation of a potential large depo-basin. Again Jurassic sediments were encountered, often under thick unconsolidated overburden. No holes hit basement.



**Figure 5: Hurimt and Zuun Del Exploration Drilling**

Given that lower seams in the Ovoot Project sit just above basement it is clear that the Hurimt and Zuun Del areas remain open. Presence of thin coal in HU004, and in two holes drilled at Zuun Del in 2010, indicate that the Ovoot Basin remains prospective for coal. The objective in following exploration programs will be to determine areas of elevated basement.

The Company has currently completed its exploration activities for the season and is now demobilising and preparing the Ovoot Project camp for winter.

### **Nuramt Coal Project (100%)**

The Company currently holds exploration licences in respect of 200 square kilometres of the Nuramt Basin. The exploration licences cover 35 kilometres along the Jurassic Sediments which contain known coal seams in the western end of the tenements. The Jurassic sediment package with coal seams are thought to be similar to those at the Ovoot and Jilchigbulag Projects.

Work is continuing on identifying an effective reconnaissance drilling programme for the Aspire Board to consider in 2013.



### **Zavkhan Iron Ore Project (Earning 70%)**

Aspire has the right to earn into a 70% interest in the Zavkhan Iron Ore Project ("Zavkhan"), a six square kilometre exploration license covering a known magnetic anomaly associated with high grade magnetite and hematite at surface.

The Company is targeting a direct shipping magnetite/hematite resource at Zavkhan which could also potentially require rail access to the Trans-Mongolian Railway. The Zavkhan project is also adjacent to a proposed western Mongolian rail link from Russia through to the border crossing at Ceke on the Chinese border.

No work was progressed on this project during the Quarter.

### **Jilchigbulag Coal Project (100% Owned)**

Jilchigbulag is a 2.5 square kilometre exploration license which surrounds an existing mine lease that supplies coal for thermal purposes to the town of Moron.

No further exploration was carried out during the September 2012 Quarter.

## **Rail Infrastructure Update**

During the Quarter, the Company and its subsidiary, Northern Railways LLC ("Northern Railways"), made further significant advances in the development of transport infrastructure to deliver Ovoot Project coking coal to customers.

### **Rail Alignment Confirmation Study: Erdenet – Moron – Ovoot**

The Company has received a Rail Pre-Feasibility Study ("RPFS") in relation to the Erdenet to Moron multiuser rail line and the Moron to Ovoot rail spur line in the March 2012 Quarter. The rail path identified in the RPFS is 406 kilometres between Erdenet and Moron and 222 kilometres from Moron to Ovoot.

In July 2012 the Company reported on the results of a review of the RPFS which concluded that there was a significant capital and operating cost saving for the Ovoot Project should the rail line run well to the south of Moron rather than travelling through it ("Alternative Southern Alignment").

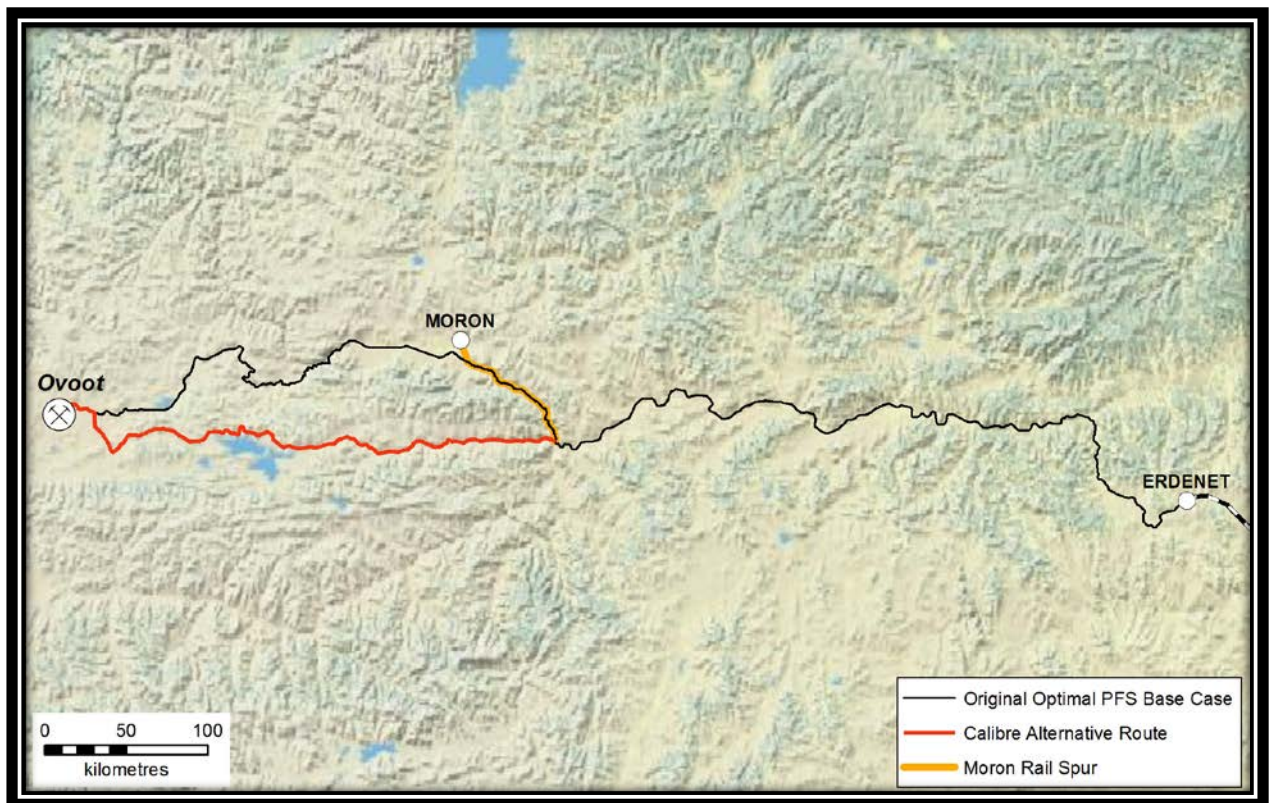
Using this more direct Alternative Southern Alignment, the total distance to be travelled between Ovoot and Erdenet falls by nearly 50 kilometres to 581 kilometres and the cost of the Ovoot rail extension, based on cut and fill and other cost factors in the RPFS has been estimated to fall by \$188m (refer Table 3).

	Rail PFS			Calibre Review	
	Ovoot - Moron	Moron - Erdenet	Total	Ovoot - Erdenet	Total
Total length of track, km	222	406	628	581	581
US\$ million (plus contingencies)	\$400	\$1,100	\$1,500		\$1,312

**Table 3: Comparison of rail distances and cost between Rail PFS and Alternative Southern Alignment**

Savings from this Alternative Southern Alignment relate primarily to the more agreeable terrain which reduces the necessity of several capital intensive components including tunnels, bridges and complexity of design. Calibre has estimated that two locomotive and 100 wagon consists are possible between Ovoot and Erdenet, thereby increasing the availability of capacity for other users (the RPFS had assumed 50 wagon consists).

The result of using larger trains will result in fuel savings of approximately 11% per tonne of coal transported, as well as lower locomotive leasing and maintenance costs.



**Figure 6: Map of Alternative Southern Alignment**

The Alternative Southern Alignment is now the subject of a more detailed engineering assessment.

### **Northern Railways LLC**

Northern Railways is tasked with the development of the Erdenet to Moron multiuser rail line, an extension of the existing Trans-Mongolian Railway that currently terminates at Erdenet.

The Company and Northern Railways conducted a comprehensive bidding process to identify an engineering group to complete a Rail Bankable Feasibility Study ("RBFS") for the Erdenet-Moron-Ovoot railway. After reviewing a number of attractive proposals, Snowy Mountain Engineering Corporation ("SMEC") were chosen during the Quarter as a preferred bidder due to its presence and recent experience in Mongolia after having just completed detailed engineering on the Russian standard gauge Energy Resources LLC railway.

Northern Railways is working on a number of engineering projects pre the commencement of the RBFS. The RBFS will commence post receipt of a rail concession. In the meantime, SMEC has been appointed to review the operating cost model used in the RPFS, to conduct a geotechnical review of the intended rail alignments to identify areas susceptible to permafrost and to identify potential nearby sources of ballast.

## **Non-Binding MOU with Russian Rail's Mongolian Subsidiary**

In the June Quarter 2012, the Company and its subsidiary, Northern Railways, entered into a non-binding Memorandum of Understanding ("MOU") with Infrastructure Development LLC ("ID"), the Mongolian subsidiary of rail giant JSC Russian Railways, to explore the development of a strategic partnership between the Company and ID to build, own and operate an extension of the existing Trans-Mongolian Railway at Erdenet through to the Ovoot Project via the town of Moron.

There were no further discussions in relation to this MOU during the Quarter due to the Mongolian national elections and the ensuing change in Government, Ministers and Director Generals' of the relevant Ministries.

## **Corporate**

### **Board Appointment**

During the period, the Company welcomed Mr Sado Demchigsuren Turbat as a Non-Executive Director to the Board of Aspire. As an Honorary Member of the Mongolian Mining Association, Mr Turbat is a key figure in the development of the Mongolian mining industry policy and regulative framework. He currently also serves as Managing Director of Behre Dolbear Mongolia LLC.

Mr Turbat's appointment follows the resignation of Mr Gan-Ochir Zunduisuren, who will pursue other interests. Mr Zunduisuren played an integral role in the acquisition of the Ovoot Project and the Company wishes him well in his future endeavours.

### **SouthGobi Resources Strategic Alliance**

The Company has received notification from SouthGobi Resources Ltd ("SouthGobi") that it will extend the Strategic Alliance with Aspire through to 12 February 2015. This alliance was first entered into by SouthGobi and Aspire as part of the placement agreement announced in October 2010.

SouthGobi is 57% owned by Turquoise Hill Resources Ltd (formally Ivanhoe Mines Ltd) which in turn is a 51% subsidiary of Rio Tinto Limited. Rio Tinto moved to a controlling shareholding in Turquoise Hill in the March Quarter this year and has subsequently made Board and senior management changes at SouthGobi.

As a junior exploration/development company, Aspire is very pleased to be associated with SouthGobi, Turquoise Hill and Rio Tinto due to their positions as important players in the Mongolian resources industry and the coal sector in particular. The strategic alliance provides for SouthGobi to provide:

- Technical and other assistance to further the development of the Ovoot Coking Coal Project,
- Assistance and advice in relation to governmental and regulatory issues, and
- Assistance with the sourcing of funding for the Northern Railways rail link from the Ovoot Project to connect with the Trans-Mongolian Railway at Erdenet.

### **Cash Position**

As at the end of September the company had cash of \$14.3 million. Given the suspension of exploration activities for winter, quarterly expenditure will reduce significantly.

## **Community Relations**

The Company conducts its exploration and rail activities in the vicinity of various sub provinces (“soums”) within the Khuvsgul province of northern Mongolia. The soums which lie closest to Aspire's projects are Tsetserleg, Tsagaan Uul and Burentogtokh.

The Company's corporate social responsibility programmes are focussed around four main areas to assist improvements in healthcare, support and encourage further education, respect the environment and improve herder incomes.

To date, Aspire has contributed approximately US\$280,000 to the furthering of these community activities since the commencement of its exploration activities in early 2010.

### **Scholarship Programme**

During the Quarter, the Company was pleased to award all four scholarships provided for under the Company's 2012 scholarship programme.

All four students were local residents who lived in the Tsetserleg, Tsagaan Uul and Burentogtokh soums and were chosen for their excellent results in high school studies, positive involvement in the local community and extra-curricular activities.

Having commenced their studies in 2012, Aspire will support the scholarship awardees to complete a four year university Bachelor degree including the payment of tertiary fees, accommodation, and textbooks. Awardees are also provided the opportunity to gain practical work experience with Aspire whilst completing their studies.

The scholarship programme will run for a further three years with another 12 students to be selected in total. Aspire's scholarship programme is designed to assist Mongolian nationals to obtain Bachelor degrees in geology, earth sciences, mining engineering, science and technology, social sciences, cultural heritage related professions (archaeology, palaeontology, ethnography), media and community relations.

### **Healthcare**

Aspire is pleased to report that the construction of the new Tsetserleg hospital is nearing completion with contractors currently working on internal fixtures. Aspire's contribution to the new hospital allowed for construction to recommence on the hospital after local provincial Government funding ran out in June 2011.

A smaller health clinic located in Mogoin Gol, at the edge of the Tsetserleg soum and close to the Ovoot Exploration Camp, is also undergoing renovations, with assistance from Aspire. An extension of the building will enable patients to not only be provided with day care but also bed service for patients needing to stay for an extended period of time.





**Figure 7: Managing Director David Paull Accepting a Plaque from Tsetserleg Soum Governor Bold in Recognition of Aspire's Donation to the New Hospital**

### **Assisting Local Herders**

#### *Herder Relocation Plan*

Herder families who currently reside on the Ovoot tenement area use the land for raising livestock. During the Quarter, Aspire donated hay bales (livestock food supply) to herders as a measure of goodwill and assistance following disturbance to pastureland as a result of Aspire's long drilling programmes over the last two years.

The Company continued to engage with local herder families residing on the Ovoot Project tenement area to gather information to assist in the completion of a suitable relocation plan prior to the commencement of the Ovoot Project development.

The Company will assist to relocate these families, under its Herder Relation Plan, to another area within the Khuvsgul province which is of equivalent or better condition, suitable for the grazing needs of animals, and which would provide adequate protection in the winter season.

#### *Improving Herder Incomes*

Aspire has recognised the need to improve herder incomes in the Khuvsgul province and is looking into several research and development opportunities which could improve animal bloodlines and develop a manufacturing industry in the area for the processing of meat, milk and other locally produced products.

In August 2012, the Company engaged Arvin AG LLC to prepare a report which addressed two immediate concerns of the local community which included 1) livestock care and survival rates and 2) lack of employment opportunity. The report suggested the establishment of a Commercial Farm Research and Training Centre which could provide locals with suitable training with respect to improving animal health, species mix, livestock management, boiler making and brick manufacturing, amongst others.

The Company will further progress these opportunities in early to mid-2013 once the exploration activities resume following the Mongolian winter season.

## Environmental Awareness

The Company is very aware of the concern of local residents to environmental damage. The Khuvsgul province is host to one of Mongolia's most attractive tourist destinations – Lake Khuvsgul located in the north of the province. The Company's projects and planned rail line are over 250 kilometres to the south of Lake Khuvsgul in an area designated by the Khuvsgul aimag to focus on mine development.

Transport by rail infrastructure is the most environmentally efficient method to move bulk materials and other commodities. Development of the mine and rail projects would help to support a healthy tourism industry by improving accessibility to visit the Khuvsgul Province as well as providing further support to develop agricultural industries.

Aspire continually strives to conserve the natural environment and has completed a forest re planting programme of 75,000 trees this year. The Company's rehabilitation programmes have been progressively completed over its infill and exploration drilling sites which are monitored by members of the community to ensure that the process is understood and satisfactorily completed to international and local residents' standards. Re-seeding of drill site and access roads was successfully completed in the September Quarter.

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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 2016 subject to approvals and licences. 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 received a Mining Licence in August 2012, and is continuing to progress access to rail infrastructure and other regulatory approvals.

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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.