ASPIRE MINING LTD

Quarterly Report
Quarter Ended 31 March 2010

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ASX Symbol: AKM

Directors:

David McSweeney - Chairman

David Paull - Executive Director

Neil Lithgow - Non Exec Director

Russell Lynton-Brown - Non Exec Director

Gan-Ochir Zunduisuren - Non Exec Director

Phil Rundell - Company Secretary

QUARTERLY REPORT
Quarter Ended 31 March 2010

HIGHLIGHTS

OVOOT COKING COAL PROJECT – Mongolia (100%)

- Shareholders Meeting on 8 February 2010 approved the acquisition to purchase 100% of the Ovoot Coking Coal Project, with settlement completed on 12 February 2010.
- The Company has approved a US$1.25 million exploration budget at Ovoot.
- Exploration to complete a +4,000 metre drilling and metallurgical test work program.
- Objective is to define a significant JORC Compliant Coal Resource.
- Drilling contractor and support services mobilised to site 19 April 2010 and drilling has commenced.
- Team of coal technical specialists assembled.
- Calibre Rail appointed to conduct rail studies to investigate possible rail linkages from Ovoot to access export markets.

WEST AUSTRALIAN EXPLORATION PROJECTS

- Emu Nickel NL (ASX code EMU) completed its expenditure to earn its 51% interest in the Windy Knob group of tenements.
- Formal Joint Venture Agreement currently being negotiated with Emu Nickel NL.
- Aspire has elected to contribute towards the next round of exploration.
- Review of strategic options for non-core assets such as the Honeymoon Well, Tuckanarra and Black Tank Well Projects being undertaken.

CORPORATE

- Name change from Windy Knob Resources Limited to Aspire Mining Limited approved at the 8 February 2010 Shareholders' Meeting.
- ASX code changed to "AKM".
- Capital raising of $2.65 million completed and approved at the 8 February 2010 Shareholders' Meeting.
- New Board appointed 12 February 2010.

OVOOT COKING COAL PROJECT – Mongolia (100%)

The Ovoot Coking Coal Project ("OCCP") is a potential large scale coal deposit in the Khuvsgul Province in the North-West of Mongolia. Early coal sample analysis from the Ovoot Coal Basin indicates the presence of a high quality hard coking coal. The project lies in close proximity to both China and also other markets in Russia, Japan and Korea.

The Company has commenced investigations into rail access options, for potentially both the Mongolian Railway into China and the Trans-Siberian Railway for the export ports on the east coast of Russia.

The project area covers 509 square kilometres of the Ovoot Basin. The initial area of focus has been a 5 km by 2 km zone at the far west of the tenement package. The tenements extend a further 40 kms to the east, covering the Ovoot Basin and areas mapped with outcropping coal sediments.

The previous owners of this project completed 8 diamond holes for 1,881 metres into an interpreted synclinal basin structure, with 4 drill holes intersecting thick coal in two seams. Test work largely focused on the upper coal seam with 28 samples from the first two holes analysed. Results indicate that the coal has an average ash content of 13.8 Ash % (adb), which will require a level of washing to produce an "in spec" saleable product but otherwise can be categorised as a high rank hard coking coal.

Table 1. Coal Test Work Specifications

Specifications	Total Moisture %	Ash % (adb)	Total Sulphur %	Gross Calorific Value % (adb)	CSN
Average Of Test Results	2.03	13.8	0.88	7181	7 - 9

Further test work is required to characterise the coal specification which is planned to be completed in the proposed drilling program commencing in April.

Drilling Programme For A JORC Compliant Coal Resource

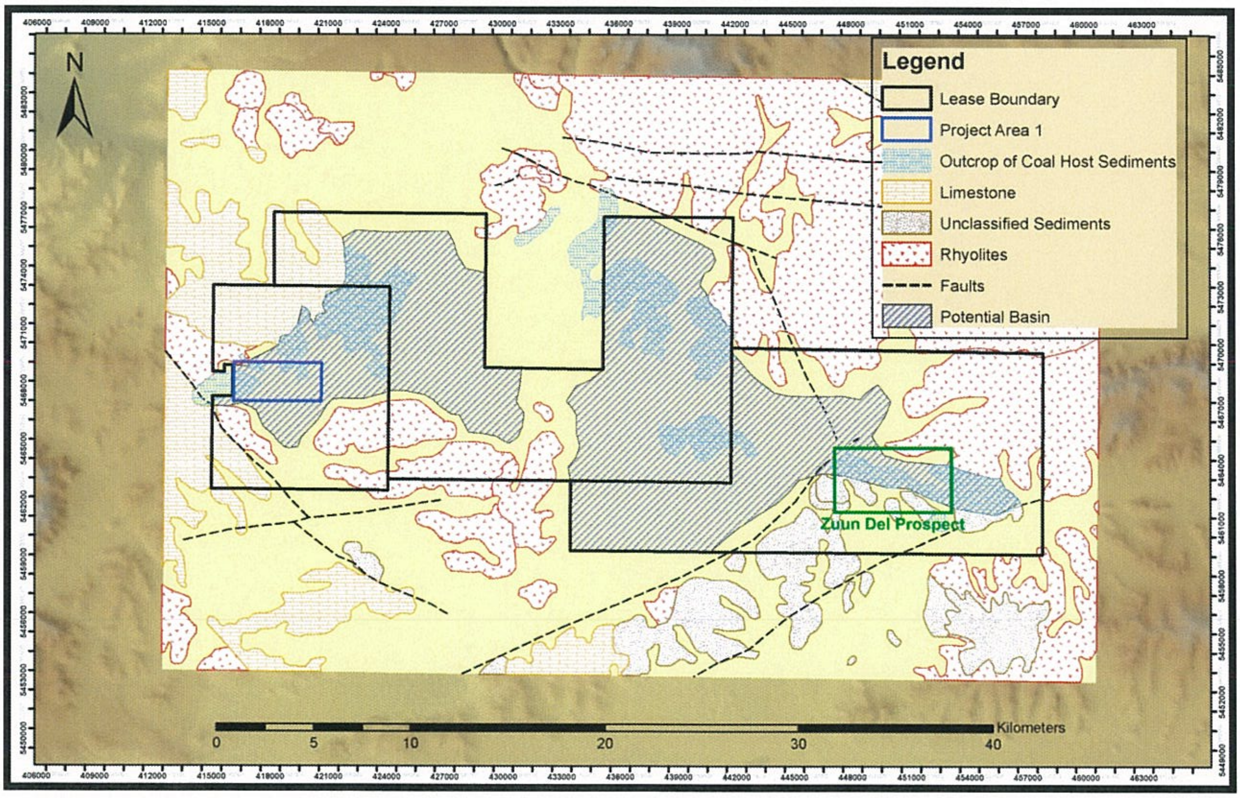
The Company has committed to a drilling programme with a specific goal of identifying a large JORC Compliant Coal Resource within a 3 km by 1.5 km envelope. The target area lies along the western half of the Ovoot Project Area with an exploration programme budget of US$1.25m.

The drilling will comprise approximately 20 holes for +4,000m and is expected to deliver more than 400 samples for analysis. This comprehensive sampling programme combined with the downhole geophysics programme is intended to provide the requisite data required for a JORC Compliant Coal Resource.

Drilling services have been mobilised to site and drilling results in respect to coal seams intersected and logged should become available in the coming weeks. Sample analysis and in particular washability analysis will start to become available by the end of May 2010.

Ovoot Coking Coal Project

Project Geology



Exploration Programme – Ovoot Coking Coal Project ("OCCP")

In addition to the Resource Drilling Programme and when time permits the drill rig will be moved to the eastern side of the OCCP to drill test the recently mapped oxidised coal that is exposed at surface.

It is proposed to drill 3 holes to approximately 150m depth to test the surface expressions of the oxidised coal in the recently named "Zuun Del Prospect" (Refer above map). Geological interpretation of the mapping indicates that the sediment stratigraphy hosting the oxidised coal is deposited in a gently dipping synclinal basin.

Further outcrops of potential coal hosted sediments will be investigated in the coming quarter.

Rail Infrastructure – Ovoot Coking Coal Project

The Ovoot Coking Coal Project located in the Khuvsgul Province of north-west Mongolia has the potential to access Mongolian Rail which can link to the Trans-Siberian Railway and rail into China. Access to rail infrastructure will also tie in with future marketing strategies for coal products from Ovoot.

The Company has appointed Calibre Rail, an Australian based rail engineering firm, to conduct a preliminary pathway study and to provide order of magnitude for operating and capital cost estimates for a number of alternative routes. Calibre Rail has extensive experience in Mongolia.

The rail infrastructure planning from Ovoot while at an early stage, also ties into potential marketing strategies for OCCP products. It is therefore essential to maximise the potential customer base accessible through rail to provide the most flexible marketing options. In this regard Ovoot is well located in the north of Mongolia with the potential to access both the Russian and Chinese rail systems and therefore the widest possible customer base. The project is located just 170 kilometres east from the Tsagaan Tolgoy border crossing into Russia and to the west the project is approximately 440 kms from the closest connection to the Mongolian rail system at Erdenet.

Mongolian Government long term rail planning calls for a new north south link thorough the Western half of the country by 2015 which links to Tsagaan Tolgoy. There is also an opportunity to consider a rail connection from the site directly to the north west to connect to the Trans Siberian Railway.

West Australian Exploration Projects

Windy Knob Joint Venture (49%)

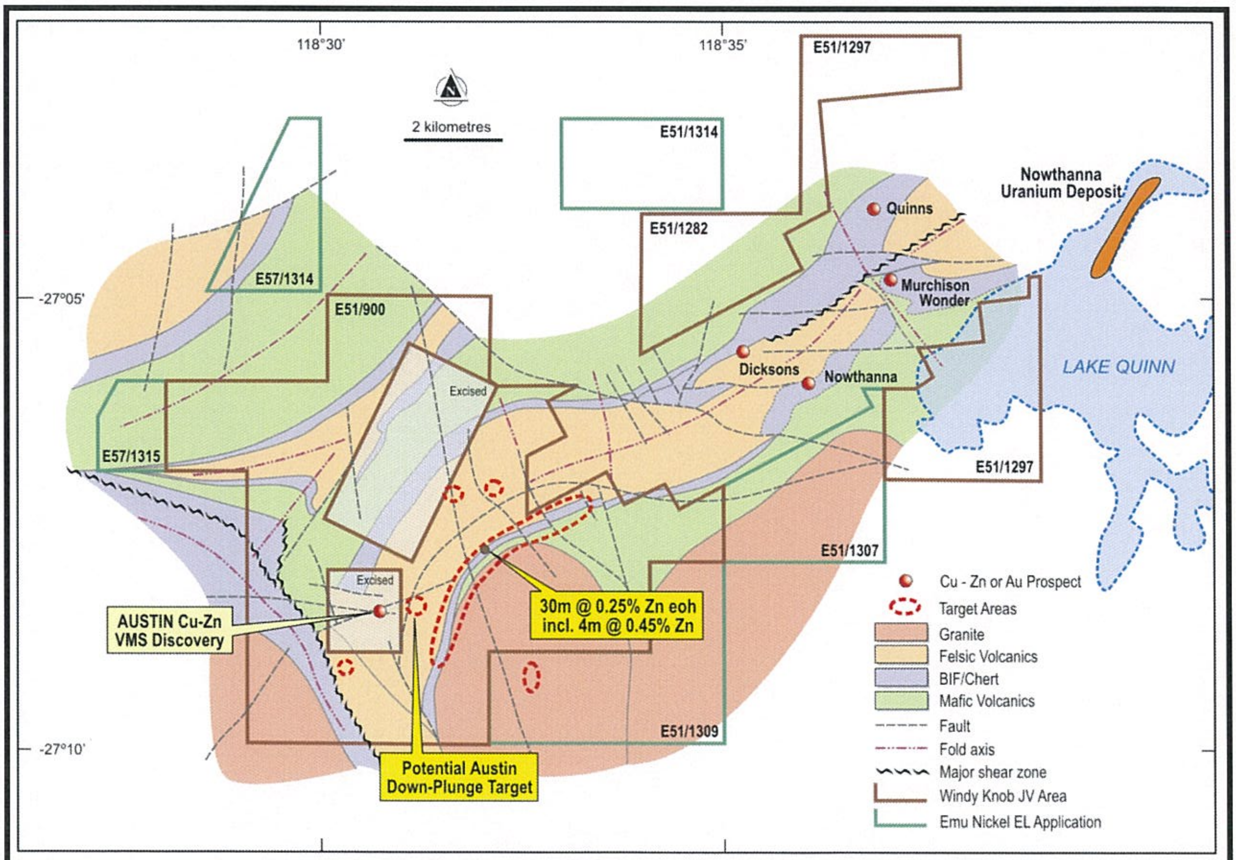
The Windy Knob Joint Venture located in the Murchison, 55 km south of Meekatharra WA, covers prospective ground surrounding the recent copper-zinc-gold-silver volcanogenic massive sulphide (VMS) discovery made by Silver Swan Group (ASX: SWN) at Austin.

During the March quarter, Emu Nickel NL (ASX: EMU) completed their $450,000 farm-in expenditure commitment and has earned a 51% interest in this prospective group of granted tenements and applications adjacent to Silver Swan's high grade Austins VMS (Cu-Zn-Ag-Au)) discovery. This expenditure was directed towards extensive surface geochemistry and surface geophysics programmes to provide drill targets for VMS style mineralisation.

The Joint Venture managers have recommended a 4 hole 800 metre drill programme to test geophysical targets at the Austins South and Defiance prospects which is expected to commence in May 2010. The Company has agreed to fully participate in the next stage of development of this project.

Given the completion of the farm–in arrangement with Emu Nickel NL, a formal Joint Venture Agreement is currently being negotiated.

Windy Knob Joint Venture
Interpreted Geology



WINDY KNOB JV - INTERPRETED GEOLOGY

Tuckanarra Project (100%)

The Tuckanarra Project is located approximately 50 kms north northeast of Cue in the Murchison region of Western Australia.

During the March quarter the Company undertook a small rock chip and channel sampling programme across a BIF (Banded Iron Formation) outcrop. Sampling of the northern portion of the BIF returned an average iron grade of 43.9% Fe, with an average of 28.9% SiO_2 and 2.3% Al_2O_3.

Rock chip sampling of the southern portion returned an average iron grade of 38.2% Fe with an average 41.8% SiO_2 and 0.7% Al_2O_3. A comprehensive aeromagnetics or ground magnetics programme is required to better understand the true strike extent of the mineralisation.

To the east of the outcropping BIF horizon and north of the historic Tuckanarra town site is a line of historic gold workings (Kingsfield and Golden Fleece) trending north to south. Reconnaissance mapping have identified the workings to have been developed over a gold mineralised quartz vein within a north-south shear. There is no evidence of historic drilling along the strike of the workings.

A total of 189 soil samples were collected for gold and arsenic analysis. The wide spaced soil sampling programme identified a gold anomaly which is 200 metre wide and 1 kilometre long. A maximum gold value of 20 ppb was recorded. Further infill soil sampling would be required to define drill targets. The company is currently assessing the exploration results and project strategy.

Corporate

The Company had agreed to an underwritten placement of $2.65m as part of the settlement of the Ovoot Coking Coal Project. The Company received the $2.65m and issued 100,000,000 shares at 2.65 cents per share with a free attaching option on a one for two basis. The options have an exercise price of 5 cents and an expiry date 5 years from their issue date.

Cash and cash equivalents held by the company at the end of the quarter was $ 2.3 million.

Management

Upon settlement of the Ovoot Project on the 12 February 2010, four new Directors were appointed to the board of Aspire Mining Limited:

- Mr David McSweeney as Non-Executive Chairman,
- Mr David Paull as Executive Director,
- Mr Neil Lithgow as Non-Executive Director, and
- Mr Gan-Ochir Zunduisuren as a Non-Executive Director.

Mr Phil Rundell was appointed as Company Secretary.

Mr Mathew Walker and Mr James Robinson resigned as Directors.

For Further information please contact:

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Competent Persons Statement

In accordance with the Australian Stock Exchange requirements, the technical information contained in this report in relation to the Ovoot Coking Coal Project in Mongolia has been reviewed by Mr Neil Lithgow – Non Executive Director of Aspire Mining Limited. Mr Lithgow is a Member 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 Lithgow consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Information in this report that relates to exploration results in relation to the West Australian Exploration Projects is based on information compiled by Mr Ian Prentice, a consultant to Aspire Mining Limited. Mr Prentice is a Member 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 Prentice consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.