



ASX RELEASE

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QUARTERLY REPORT

Quarter Ended 31 March 2011

Aspire Mining Limited (ASX: AKM, “Aspire” or “the Company”) is pleased to present its March 2011 Quarterly Report to update shareholders on the Company’s progress. Aspire owns 100% of the Ovoot Coking Coal Project (“Ovoot”) in northern Mongolia. Aspire’s other Mongolian assets include the Nuramt Project (100%), Jilchilibag Project (100%), Shanagan Project (51%) and the Zavkhan Project (earning 70%). Aspire also holds a 49% in the Windy Knob Gold and Base Metals Project in Western Australia. Aspire is currently targeting resource upgrades at Ovoot as well as progressing development of key infrastructure.

HIGHLIGHTS

- Raw coal analysis results confirms a high quality coal at Ovoot and the coal is categorised as a high quality bituminous coking coal
- Washing yield analysis confirms a high yield potential
- 2-D seismic interpretation has identified additional coal targets to the east and south of the Ovoot Coal Resource area
- Noble Group builds 8.6% shareholding interest in Aspire
- 2011 Ovoot drilling programme has commenced with two drill rigs on site
- Scoping Study for the Ovoot DSO Project has commenced

Ovoot Coking Coal Project 100%

Subsequent to the Quarter, Aspire received the final batch of raw coal quality results from its drilling programme completed in 2010.

The raw coal quality results have confirmed that coal at the Ovoot project is a high quality bituminous coking coal and the raw coal quality analysis are shown in Table 1 below.

Aspire will now incorporate the raw coal data into the Ovoot resource model for future mine planning and open pit optimisation.

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%	26.5%	1.2%	7.7	6,668

Table 1: Average Raw Coal Quality Analysis

The final raw coal results represent an average of all the samples taken. The coal quality data is now being fed into the resource model to provide:

1. an overall raw coal average for the deposit; and
2. tonnage and raw coal quality by coal seam.

Based on the receipt of the above quality data, the deposit has now been categorised as:

- ISO Coal Classification Standard: Medium Rank B, high vitrinite, low ash coking coal (washed 31.5 x 0 mm); and
- ASTM Standard: High Volatile Bituminous – B.

Washing Testwork Continues

Washability tests in relation to the 2010 drilling programme are well progressed. During the Quarter, the Company received two batches of washing yield results with a further five batches awaiting finalisation at SGS's Tianjin laboratory in China.

Washability testwork to date has returned an average theoretical yield of 87% at an ash content of 7.7% with an average CSN (Crucible Swelling Number) of 8.7.

The results indicated that the Ovoot Coal contains a high yield coking coal product and that through a wash plant, recovery will be relatively high. This has implications for both plant design and mine planning, with potential for both capital and operating cost savings.

The balance of the coal washing tests are expected in the June 2011 quarter which will mark the end of Aspire's 2010 wash coal testwork.

The results will be built into the Ovoot Coal Resource model in order to provide an overall yield estimate for the current Resource and to commence scoping studies for the Ovoot Coal Project.

2011 Exploration Programme

Aspire has commenced its 2011 drilling campaign at Ovoot, which aims to

- increase the size of the Ovoot Coal Resource; and
- to test the Ovoot Basin for additional coal resources.

Drilling commenced during the March 2011 quarter with two drill rigs now on site at Ovoot, with the Company expecting to source a third rig to commence drilling in June 2011.

The first stage of the 2011 drilling programme at Ovoot comprised infill drilling. Subsequent to the Quarter, Aspire confirmed thick, near-surface coal seams within the Ovoot Coal Resource, which indicated the potential for an initial direct ship open pit mining operation (DSO).

Additional infill holes within the existing resource completed since the Company's market update on 6 April 2011, are shown below:

Drill Hole	Coal Seam	Coal Intersections
DH 249	Upper Seam	9.9m of coal from 163.5m
DH 250	Upper Seam	18.6m of coal from 129m
	Lower Seam	6.7m of coal from 183.9m
DH 252	Upper Seam	15.5m of coal from 160.7m
	Lower Seam	26.3m of coal from 205.4m
DH 257	Upper Seam	24m of coal from 111m
	Lower Seam	5m of coal from 144m

Table 2: Additional Infill Drill Holes

Hole DH251 intersected the upper seam at 137 metres and drilled through 10.4 metres of coal before experiencing a technical issue. The hole will be completed once recovery action is taken.

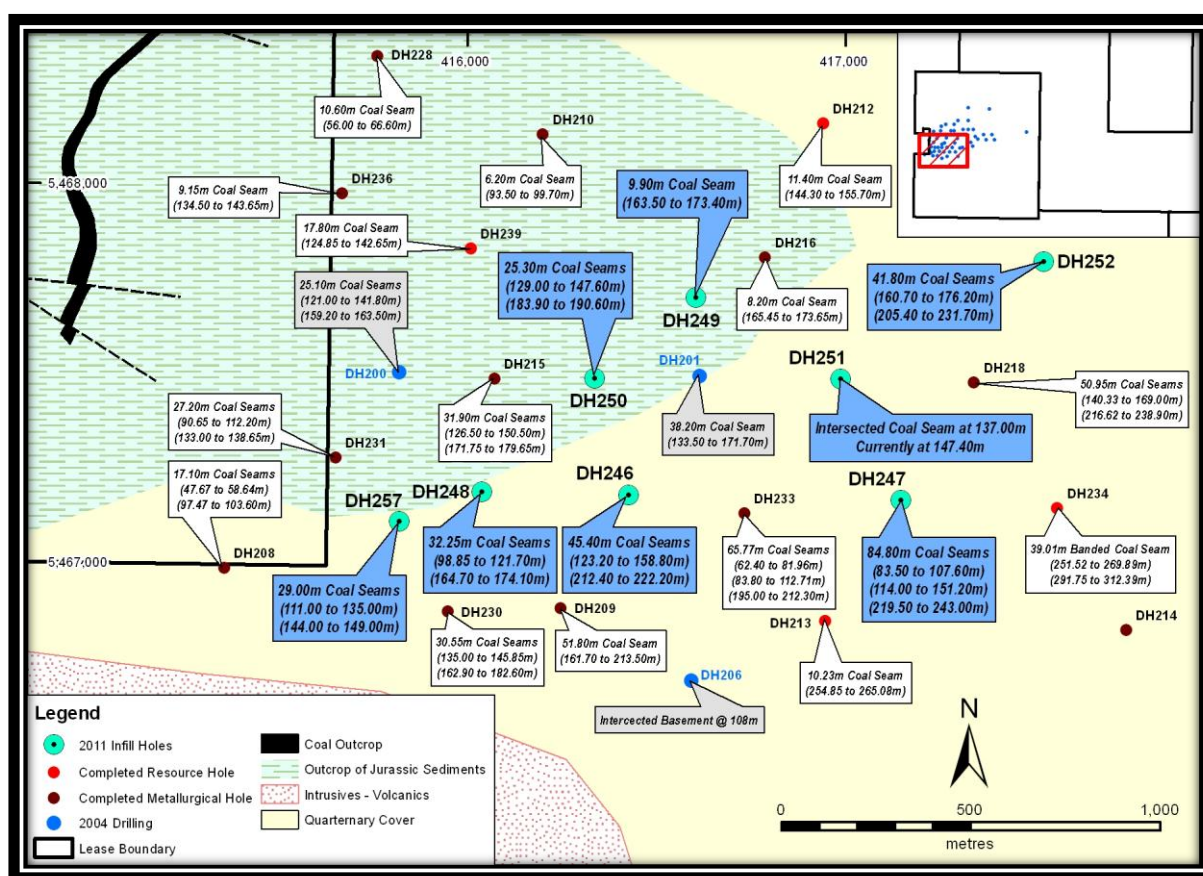


Figure 1: Map of Drill Hole Locations

A small number of additional infill holes are needed to complete the DSO project infill programme, but these will be drilled at a later date. Samples will be sent to SGS's new testing facility recently established in Ulaanbaatar.

Aspire has commenced resource drilling at Ovoot to test the coal seam extensions interpreted from the 2-D seismic survey.

2-D Seismic Programmes

During the December 2010 and March 2011 quarters, the Company progressed a comprehensive 200 line kilometre 2-D seismic survey of the Ovoot Basin.

Aspire has now received the seismic survey interpretations, which has identified a number of coal targets towards the east and south of the existing Ovoot Coal Resource. These targets will be tested in the June 2011 quarter.

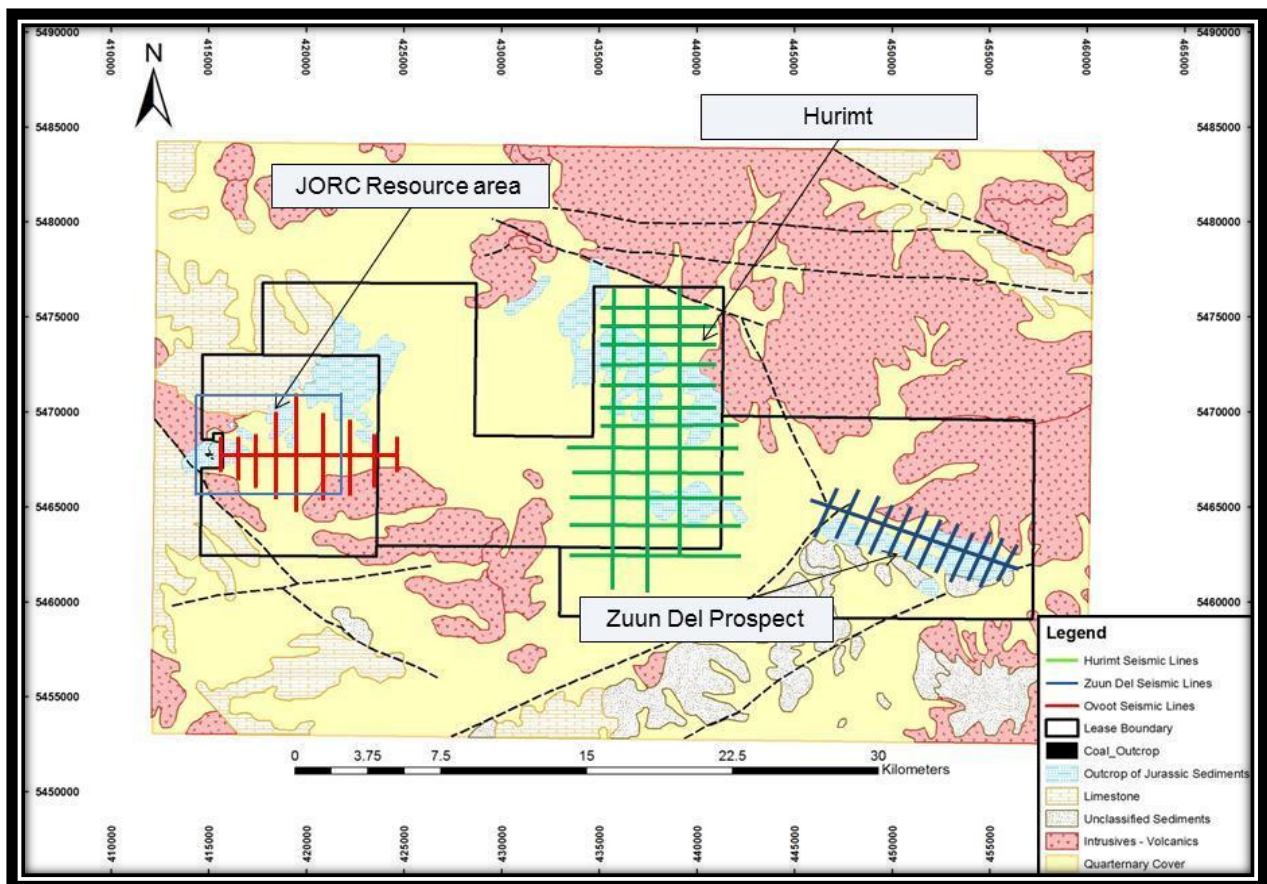


Figure 2: Geology and Seismic Line Coverage Ovoot Coking Coal Project

The Company has also completed a 2-D seismic survey over the Zuun Del Prospect in the eastern limb of the Ovoot Basin. This is the only other known outcropping coal location within the Ovoot Basin and is considered by the Company to be a prospective target. A thin coal measure was intersected during exploration drilling in 2010 and it is anticipated that the seismic interpretation may lead to coal exploration targets for drilling.

The 2-D seismic survey crews have now moved to the Hurimt Prospect, an area that covers the central part of the Ovoot Basin and which covers an area with outcropping Jurassic-aged sediments, which are potentially coal bearing.

Nuramt Coal Project (100%)

The Nuramt Coal Project comprises three exploration licenses owned by the Company and a further two licenses which are under an option to purchase a 100% interest. All five licenses are contiguous and cover 250 square kilometres of a 35 kilometre long interpreted basin.

Exploration

The Nuramt Coal Project is located approximately 50 kilometres southwest of Moron, 12 kilometres south of the main road and adjacent to the proposed rail line from the Ovoot Coking Coal Project to Moron (Figure 3).

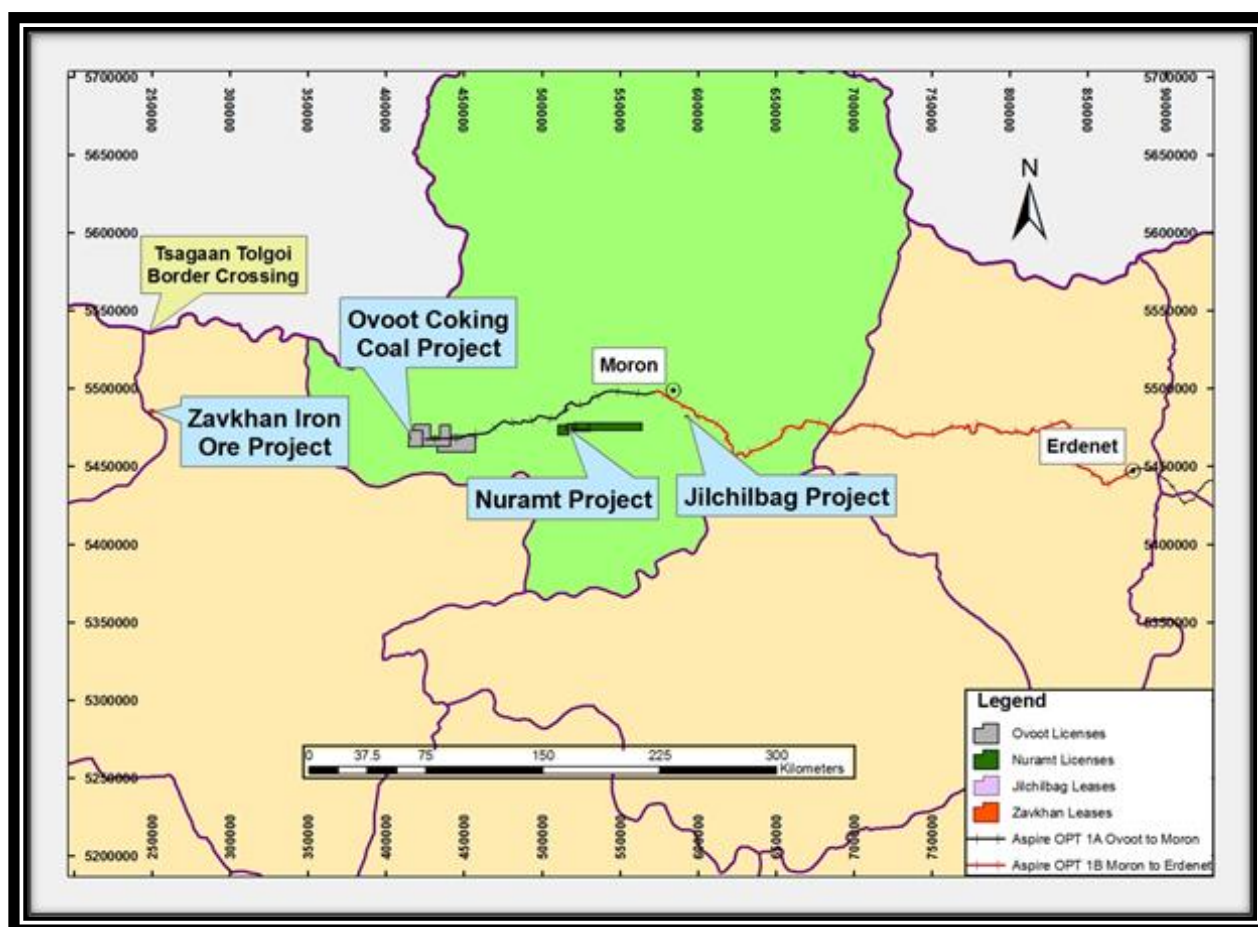


Figure 3: Company Owned Projects within Vicinity of Proposed Rail Link

At Nuramt, coaliferous Jurassic sediments are contained within Triassic sediments in a 35 kilometre long valley bounded to the north and south by various structurally emplaced igneous and volcanic units.

A 2-D seismic survey comprising 40 line kilometres commenced in the December 2010 quarter. The programme is continuing and should be completed shortly with seismic interpretations to follow before a specific drilling programme is developed. Subject to drill targets being generated, it is anticipated that further drill testing of the Nuramt Project will take place in the September 2011 quarter.

Jilchilibag Coal Project (100%)

During the Quarter, the Company completed the acquisition of a 100% interest of a 2.5 square kilometre exploration license that abuts a small coal mine that supplies coal to the town of Moron for power generation. This license area is approximately 20 kilometres south east of Moron and a short distance from the proposed Moron to Erdenet railway (Figure 3).

After a recent site visit, the Company has increased the priority of this project and, subject to availability of a suitable drill rig, it is expected that drilling will commence by the end of the June 2011 quarter.

Shanagan Coal Project (Farm In Earning 51%)

The Shanagan Project comprises a 20 square kilometre license area and is located in Bayanjargalan Soum, approximately 150 kilometres southeast of Ulaanbaatar (Figure 4). The Shanagan project is approximately 35 kilometres from the nearest rail link.

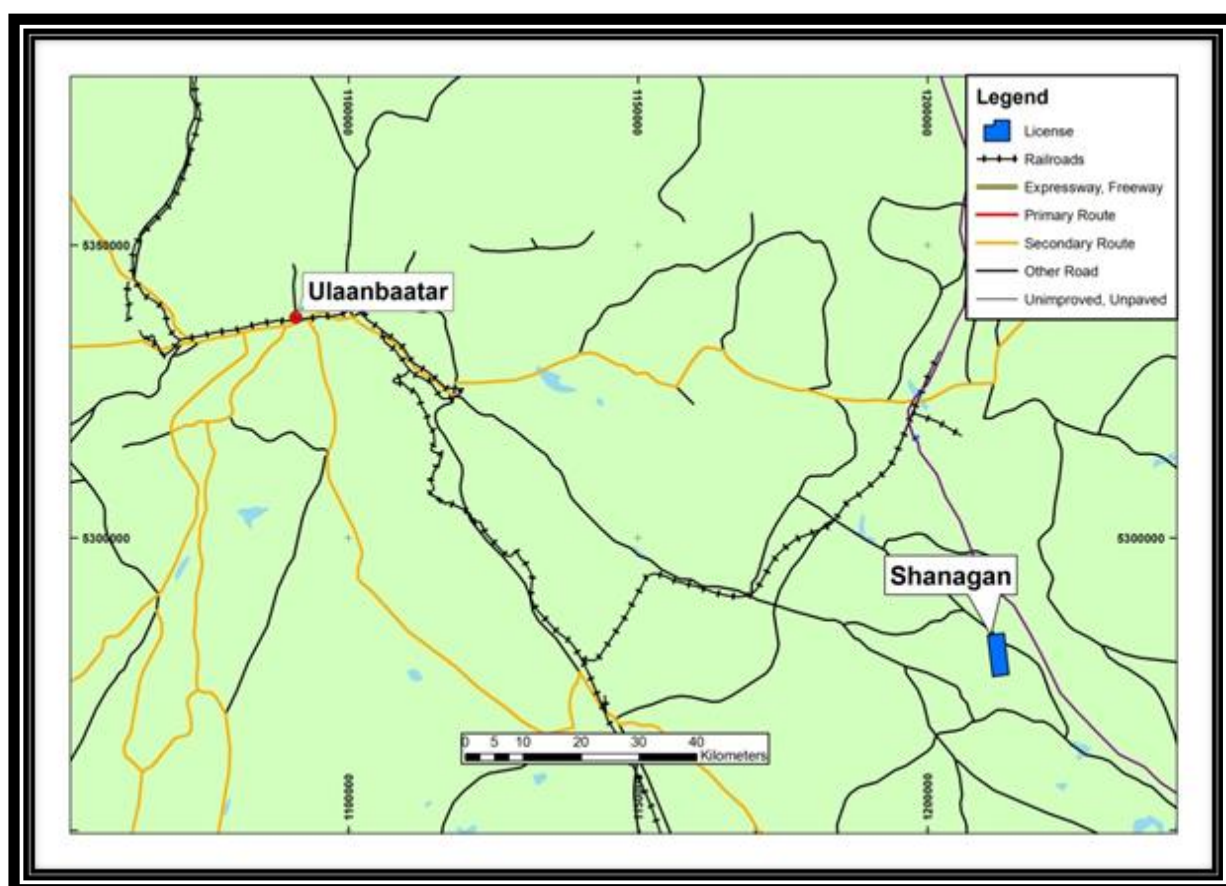


Figure 4: Shanagan Project Location

Following a recent field visit to the Shanagan area, the company has decided to commence a small drill programme to test a number of the Permian Age sub-outcropping coal seams. The Company has recently been able to mobilise a suitable drill rig and camp to the Shanagan Project site and an exploratory drilling programme targeting potential coal bearing near surface coal seams will be undertaken in the June 2011 quarter.

Zavkhan Iron Ore Project (Earn in to 70% Joint Venture)

The Company has entered into a Joint Venture with a Mongolian private company to explore and develop a 6.3 square kilometre exploration license called the Zavkhan Iron Ore Project. The Company can earn a 70% interest in the Project by presenting a JORC-compliant resource within three years.

The license area is approximately 165 kilometres west of the Ovoot Coking Coal Project and just 30 kilometres from the Tsagaan Tolgoi border crossing from Mongolia into Russia (Figure 3). A 230 kilometre road extends from this border crossing into the Russian provincial capital of Kyzyl.

The license area has previously been explored with a ground magnetics program which identified a 2 kilometre by 200 metre magnetic high anomaly overlying an iron rich skarn. Rock chip samples from out crop contained magnetite with chemical analysis of iron +60% and very low sulphur and phosphorous. These results are consistent with trench samples taken in an exploration programme in 2009. There is also a significant copper anomaly, separate from the magnetic anomaly present.

The Company's strategy is to quickly determine if there is a significant direct ship iron ore resource. A +60% iron, low impurity product would attract good pricing in China and Russia and could be used as a swing producer of product for the proposed railway at Ovoot. This would ensure that the proposed Ovoot to Moron rail line remains fully utilised, particularly in the early years after start up. This strategy is consistent with the Company's objective of securing bulk commodity products along the proposed rail route.

The Company is currently reprocessing the magnetics survey, which identified the anomaly, in order to refine targets for a short drill programme planned for the September 2011 Quarter.

Rail Infrastructure

The final report on the "Socio-Economic Impact" of bringing a rail connection to the Khuvsgul provincial capital of Moron from a study group within the National University of Mongolia was received. The study concluded that there is a significant positive effect from a rail connection to Moron on the two key industries of the region - livestock herding and tourism. A rail line would also allow the connection of two significant population centres in the country being Erdenet (Mongolia's second-largest city) to Moron (Mongolia's fourth largest city).

The Company has also established a 100% owned Mongolian registered subsidiary, Northern Railways LLC. This is a Special Purpose Company ("SPC") established specifically to own and develop the Company's rail interests.

Ovoot Direct Ship Ore ("DSO") Project

Scoping Study

The Ovoot DSO scoping study is examining the potential for a production level of 0.5 to 1 million tonnes per annum of direct ship ore. Production volumes are limited by the road capacity. This coal product would be trucked the 550 kilometres to the nearest rail siding at Erdenet.

The objective is to provide as many potential customers as possible with commercial quantities of Ovoot coking coal to use in their coke batches to confirm value in use.

This is an important preparation for a future Definitive Feasibility Study in relation to the proposed 10mt/annum Stage 2 Ovoot Project, which will rely on completion of the 560 kilometre rail link to Erdenet.

Xstract Mining Consultants has been appointed to manage the Ovoot DSO Project scoping study. This reflects the first stage of a two stage development of the larger Ovoot Coking Coal Project. Consultants have also been appointed to assist with the associated environmental and hydrological studies and final proposals are now being received from geotechnical, road design, logistics and marketing contractors and consultants.

West Australian Exploration Projects

Windy Knob Joint Venture (49%)

No work was reported by the Joint Venture manager for the Windy Knob Joint Venture. This Project is located in the Murchison, 55 kilometres south of Meekatharra in Western Australia. The project covers prospective ground adjacent to the recent copper-zinc-gold-silver volcanogenic massive sulphide (VMS) discovery made by Silver Swan Group (ASX: SWN) at Austin.

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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 which, in 2010, announced a maiden 330.7 million tonne resource (93.3mt Measured, 182.4mt Indicated, and 55.0mt Inferred). Aspire is currently targeting resource upgrades at Ovoot, as well as progressing development of key infrastructure including access to rail.

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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 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.

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.