



ASX RELEASE

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ASPIRE'S OVOOT COKING COAL HIGHLY ATTRACTIVE TO GLOBAL MARKETS: WOOD MACKENZIE

Highlights

- Wood Mackenzie report confirms Ovoot coking coal has high value properties.
- Hard coking coal deemed appropriate price benchmark.
- Can be blended with cheaper inert coals due to very high vitrinite content, good fluidity.
- Described as 'a strongly caking, hard coking coal with superior blend carrying capacity'.
- Aspire to push forward with pre-feasibility study.

Mongolian focused Aspire Mining Limited (ASX: AKM, "Aspire") is pleased to advise that leading coal market consultants Wood Mackenzie, confirmed coking coal from Aspire's Ovoot Project had highly attractive properties and would easily meet the global seaborne market requirements.

In a marketing report prepared by Wood Mackenzie, the international consultancy said Ovoot coal could be described as 'A strongly caking, hard coking coal with superior blend carrying capacity,' and that hard coking coal would be an appropriate price benchmark.

Aspire wholly-owns the Ovoot Coking Coal Project, located in northern Mongolia. Ovoot has a 330.7 million tonne JORC Compliant Resource with high washing yields of 80% and an 8% ash content, based on recent wash analysis.

The Wood Mackenzie report stated that, based on available quality data, Ovoot coking coal was in an ideal range for mid volatile hard coking coal and fat coal classifications.

The consultancy also confirmed that the Ovoot coking coal presented as a value add blend coal – able to be blended with cheaper inert coals due its very high vitrinite content and good fluidity.

Aspire Managing Director David Paull said: "The Wood Mackenzie Report confirms our view that Ovoot is a quality coking coal by any measure. Confirmation that hard coking coal prices are an appropriate benchmark for Ovoot coking coal provides us with confidence to progress a prefeasibility study into the larger scale development of the Project."

"Potential markets for our coal include all of the large high growth markets of China, India and Brazil as well as the established markets of Japan, South Korea, Taiwan, Russia and Europe," Mr Paull said.

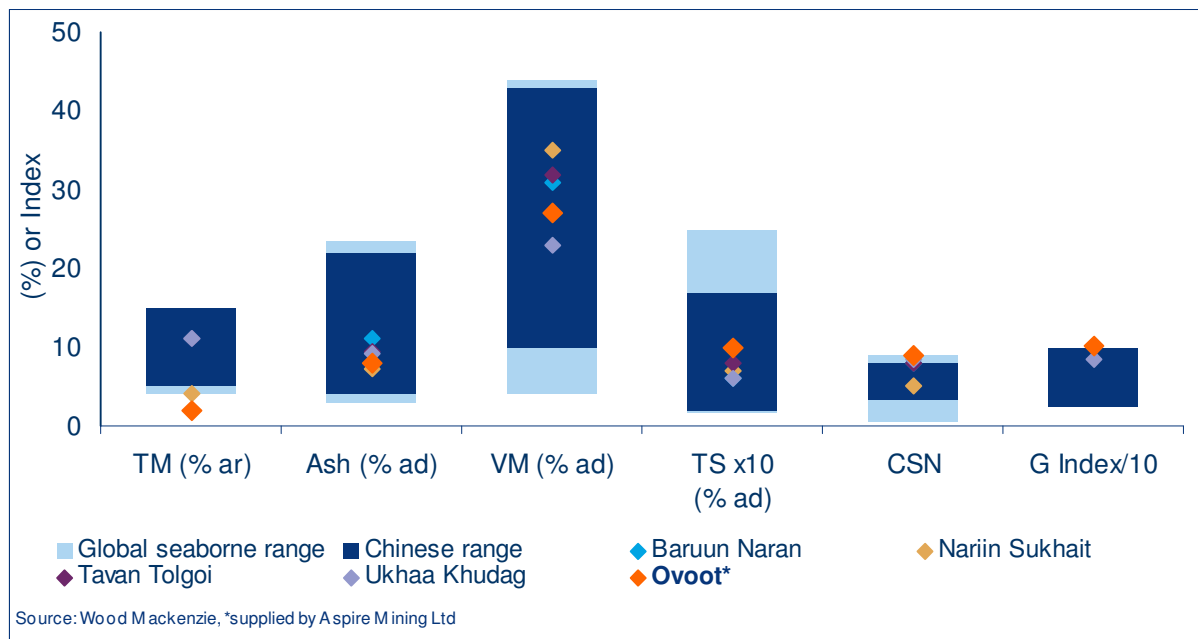


Figure 1: Ovoot coking coal compared to other Mongolian, Chinese and global seaborne quality ranges for the above key quality parameters.

Ovoot Development Plans

Aspire commissioned Wood Mackenzie to prepare a marketing strategy for the Ovoot Coking Coal Project covering both the direct ship raw ore (10% ash) and the washed coal (8% ash).

Wood Mackenzie has significant experience in assessing and positioning new coking coal supply sources. Its marketing strategy reviewed supply and demand fundamentals of the seaborne coking coal market as well as markets in China. Rail capacities in Mongolia and China were considered as were rail and port capacities through Russia.

Aspire is considering development of the Ovoot project in two stages. The first (Stage 1) is a small scale development based on a 0.5 to 1 million tonne per annum starter open pit, providing direct ship ore which will be trucked 550 kilometres to the nearest rail siding at Erdenet, while work continues on developing a rail connection from the Mine to Erdenet.

Given high yields of 80% and a 15 million tonne per annum indicative open pit run of mine (ROM), Stage 2 production of as much as 12 million tonnes per annum of coking coal is possible with a rail connection to Erdenet and the Trans Mongolian Railway.

Wood Mackenzie Global Coal Outlook

Wood Mackenzie forecasts a strong market for good quality coking coals over the medium to long term driven by large demand increases from rapidly expanding markets such as India and Brazil.

It says coking coal prices have rallied beyond historic levels and high premiums above thermal coal are forecast to continue.

Wood Mackenzie believes that Chinese coking coal imports will grow as their reserves deplete and costs of domestic supply increase, and that growth in the use of PCI coals puts added emphasis on coke and coking coal quality.

It adds that China's steel industry – by far the biggest global coking coal consumer - is shifting towards larger, more efficient blast furnaces that require higher quality coking coals.

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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.

About Wood Mackenzie

Wood Mackenzie is the most comprehensive source of knowledge about the world's energy and metals industries. They analyse and advise on every stage along the value chain - from discovery to delivery, and beyond - to provide clients with the commercial insight that makes them stronger.

With more than 600 professionals in over 20 offices worldwide, Wood Mackenzie analyses the assets, markets and companies operating upstream and downstream; in oil, gas, coal, carbon, metals and power generation.

For more information visit: www.woodmac.com

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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".

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