

## ASX RELEASE



For Immediate Release – 24 June, 2011

### ASPIRE LIFTS INDICATIVE OVOOT COKING COAL PRODUCTION TARGET FOLLOWING WASH YIELD ANALYSIS

#### Highlights

- Coal washability test results confirm theoretical 80% yields at an 8% ash content
- Results now collated from 90% of samples taken in 2010 exploration program
- Production target for Stage 2 increased to 12 milliontpa from 10.5 milliontpa
- Potential for reduced capital and operating costs. Agreement signed with Sedgman Limited for initial wash plant scoping study

Mongolian-focused coking coal explorer Aspire Mining Limited (**ASX: AKM, Aspire**) is pleased to announce it has lifted production expectations for its wholly-owned Ovoot Coking Coal Project (Ovoot) based on the latest compilation of coal washability test results.

Results from recent coal washability testing confirm a very high theoretical yield of 80% to produce a product with 8% ash content and CSNs of 8 to 9, making it potentially the lowest ash coking coal product in Mongolia.

The washability test results reflected analysis of over 90% of the samples provided from the Company's 2010 exploration program.

As a consequence, Aspire has revised coking coal production projections for Ovoot Stage 2 development to 12 million tonnes per annum (tpa) from 10.5 million tpa previously. The revision assumes run-of-mine (ROM) coal of 15 million tpa. Aspire's targeted annual coking coal production would position Ovoot as one of the largest coking coal mines globally.

Aspire Managing Director David Paull said the test results have positive ramifications for both capital and operating expenditure.

"It is clear from the results that coal from some areas of the deposit may not need to be washed. While this will result in lower operating costs and less required coal washing capacity, it also means potentially higher committed tonnage for the proposed Ovoot to Erdenet rail line."

Aspire has entered into an agreement with coal processing and engineering specialist Sedgman Limited (ASX: SDM) to assist the Company with an initial wash plant scoping study. Sedgman will also run coal preparation plant modeling simulations and evaluate washing plant circuit options.

Aspirealso announces the appointment of Wood Mackenzie as its marketing consultant. Wood Mackenzieis a world leader in coal marketsresearch, particularly coking coal. Wood Mackenzie will assist Aspire to determine target product specifications for the Ovoot project and maximizing overall project value.

## **Scoping Studies**

Aspire is considering a two stage development of the Ovoot Coking Coal Project. Stage 1 is a small scale project (0.5 to 1 million tonnes per annum) targeting a Direct Ship Ore(DSO) operation whereby ore would be trucked from site to the nearest rail head at Erdenet and then transported via railto eastern Russian ports or south along the Trans Mongolian Railway to China.

The aim of Stage 1 is to demonstrate to potential customers the ability of the Company to deliver product consistently along the extended logistics chains and to demonstrate the benefits of blending Ovoot's quality coking coal.

There are currently three drilling rigs on site working on infill resource drilling, geotechnical drilling and water monitoring bores as well as exploration drilling further into the Ovoot Basin.

It is expected the study will be completed in July 2011.

A scoping study in relation to the larger Stage 2 will commence directly thereafter. Stage 2 is based on the establishment of a railway from Ovoot through Moron to the nearest existing railhead at Erdenet. Work has already commenced on infrastructure, mining and environmental studies in support of the Stage 2 scoping study. Stage 2 also includes the aforementioned initial wash plant scoping study.

It is expected that the Stage 2 scoping study will be completed by the end of calendar year 2011.

**---Ends--**

## **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 information in this report that relates to Mineral Resources is based on information compiled by DrBielin Shi, who is a member of the Australasian Institute of Mining and Metallurgy. DrBielin 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

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