



## ASX RELEASE

**For Immediate Release – 23 July 2012**

### **Aspire Appoints Ovoot Project Director**

Aspire Mining Limited (ASX: AKM) ("Aspire" or "the "Company") is pleased to welcome Mr James Benson to its senior management team, having been recently appointed as Ovoot's Project Director. James is an experienced engineer and large scale project manager with widespread experience in the former Soviet Union and Mongolia.

Based in Ulaanbaatar (Mongolia), James will be responsible for overseeing the Ovoot Coking Coal Project ("Ovoot") through construction of the mine infrastructure as well as management of the Erdenet to Moron Rail line, the multi-user Rail Project being advanced by Aspire's subsidiary, Northern Railways LLC.

James brings to the Company a wealth of over 30 years experience in engineering, procurement, and construction management, with specific expertise in providing leadership and constructive solutions for large scale bulk commodity projects in remote regions. Having worked for over 10 years in Mongolia, Kazakhstan, Ukraine and Russia, James has overseen multiple billion dollar construction projects whilst employed with companies including Parsons Brinkerhoff, FERREXPO, and Bogatyr Access Komir.

Construction projects include the development of an iron ore mine in the Ukraine and a coal mine and associated Russian rail infrastructure in Kazakhstan.

In line with the Ovoot Pre-Feasibility Study completed in May 2012, Aspire is planning to commence Stage 1 production at the Ovoot Project in early 2016 producing up to 6 Mtpa of high quality coking coal, ramping up to Stage 2 in 2018 of 12 Mtpa.

Aspire's Managing Director, Mr David Paull commented that "The quality of the Ovoot Coking Coal Project has again been able to attract a high caliber executive to the Aspire management team".

"Jim's experience base provides an ideal fit for the significant challenges ahead in bringing the Ovoot Project into production".

**--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. Aspire recently completed a Pre-Feasibility Study for Ovoot 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 early 2016 subject to approvals and licenses. 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 is continuing to progress its application for a mining license, and access to rail infrastructure and other regulatory approvals.

#### **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.*

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