



ASX RELEASE

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TESTWORK INDICATES OVOOT COKING COAL SIGNIFICANTLY UPGRADES TAVAN TOLGOI'S NON- COKING COALS

- Aspire confirms Ovoot Project coking coal's superior blend carrying capacity.
- Blends of Ovoot Coking Coal with non-coking coals from seams 0, 3 and 4 from Tavan Tolgoi display good coking properties.

Aspire Mining Limited (ASX: AKM, the “**Company**” or “**Aspire**”) has been working with a Mongolian Independent Research Group looking at opportunities to add value to Mongolian coals by blending Ovoot Project fat coking coal with coals from southern Mongolia. This Independent Research Group consists of professors from the National University of Mongolia and senior researchers from Mongolia's Mining Research Laboratory.

Aspire is pleased to announce that it has received confirmation from the Independent Research Group of results of recently completed quality testwork on samples of coal taken from seams 0, 3 and 4 from the Tavan Tolgoi deposit (“**TT Samples**”) which were blended with indicative coking coal from the Ovoot Coking Coal Project (“**Ovoot Project**”). Tavan Tolgoi (“**TT**”), currently 100% owned by the Government of Mongolia through state owned Erdenes TT, is located in the South Gobi region of Mongolia and is one of the world's largest deposits of coking coal. Seam 0 is generally classified as thermal coal and samples from seams 3 and 4 were confirmed as oxidised coal with nil remaining coking properties.

The research group collected samples from TT which were sent to ALS Laboratories in Brisbane, Australia, for testing. The TT Samples from the three seams were washed to bring ash levels down to a targeted 10% (air dried) and then combined with washed indicative Ovoot Project coking coal on a 50/50 basis. Of particular importance is seam 0 which is classified as thermal or weakly coking coal by both Tavan Tolgoi and the adjacent UHG Mine owned by Mongolian Mining Corporation. Thermal coal makes up approximately 30% of TT coal reserves and the washed sample from seam 0 when analysed exhibited minimal coking properties as expected.

Over the next 20 years significant quantities of thermal coal and oxidised coking coal will be mined from the TT deposits. These TT coals are obvious blending partners for Ovoot Project coal due to their similar rank and vitrinite categories. TT coals are low in sulphur whereas Ovoot Project coking coal is high in caking and plastic properties necessary to produce coke.

The following are some of the key findings of the Independent Research Group's blending report. The blending report received clearly shows that across all seams a good quality coking coal can be produced from blending indicative Ovoot Project coking coal with non-coking coals from Tavan Tolgoi.

Blend	Ovoot/Seam "0"	Ovoot/Seam 3	Ovoot/Seam 4
Ash % (adb%)	9.2%	7.7%	8.2%
Volatile Matter % (adb%)	23.6%	26.0%	24.2%
Fixed Carbon % (adb%)	65.8%	64.5%	65.9%
Max Fluidity (ddpm)	150	250	150
Crucible Swelling Number (CSN)	8.5	8.5	8.5
G Caking Index	83	88	87
Y Index (mm)	17	17	18
Total Sulphur (%)	0.81%	0.70%	0.72%

Table 1: Equal Blend of Ovoot coking coal and TT washed coal samples

Under Chinese coking coal classification standards, the TT Samples, when blended with Ovoot Project coking coal all fall within the classification of a "Primary Coking Coal" ("JM") or "1/3 Coking".

Blending Logistics

On 20 June 2013 it was reported that a consortium involving the UK's Ashmore Fund and Russia's Euroasia Investment Fund along with Mongolian Railways had signed off on an investment package to fund the TT to Sainshand Railway. Sainshand Industrial Park is currently a project of national Mongolian importance with amongst other proposed developments, two coke plants planned for development along with coal blending facilities. Sainshand Industrial Park would be an ideal site for blending Ovoot Project and TT coals. Ovoot Project coking coal could access the Sainshand Industrial Park via the proposed Ovoot to Erdenet Railway and the existing Trans-Mongolian rail line. Blended coal could be sold south and east to China or north into Russia along the planned TT sales routes (refer Figure 1 below).



Figure 1: Tavan Tolgoi routes to market from planned Sainshand Industrial Park

Aspire's Managing Director Mr David Paull said "The very positive blending results of Ovoot and TT coals demonstrates the carrying capacity of Ovoot's fat coal. This also has the important benefit for Mongolia in being able to establish a new large and long term revenue stream for this blended coal adding substantial value to the 100% Mongolian Government owned Tavan Tolgoi mine".

"I also wish to thank the efforts of the Mongolian Independent Research Group who have greatly assisted in identifying the value of blending Ovoot coking coal with coals from southern Mongolia".

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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. Aspire completed a Pre-Feasibility Study for the Ovoot Project in May 2012 and a PFS Revision in December 2012, targeting a large scale open pit mining operation, with production of up to 12 Mtpa of saleable coking coal at full capacity over a 20 year life of mine. Aspire is targeting first production at the Ovoot Project in 2016 subject to funding, approvals and licenses. Aspire received a Mining License in August 2012, and is considering a smaller scale starter pit road based operation whilst continuing to progress access to rail infrastructure and other regulatory approvals to support a larger operation.

For more information contact:

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Competent Persons Statement

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.