



ASX RELEASE

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OVOOT EXPLORATION UPDATE AND 2012 PLAN

Highlights

- **Coking coal confirmed in New Coal Discovery area north east of existing Ovoot Coal Resource**
- **Raw coal analysis shows mid-volatile coal, CSN of 7-9, high calorific values**
- **Exploration continuing over New Coal Discovery area**
- **Updated Ovoot Coal Resource/Reserve expected March 2012 quarter**
- **Aspire to undertake 16,500m exploration drilling program in 2012**
- **Airborne magnetic program undertaken over entire Ovoot Project**
- **Infill drilling for Pre-Feasibility Study complete, study to be finalised February 2012**
- **Hurimt Prospect exploration drilling brought forward to commence February 2012**

Mongolian coal explorer Aspire Mining Limited (ASX: AKM, "Aspire" or "the Company") is pleased to confirm the presence of coking coal at the New Coal Discovery area to the north east of the existing Ovoot Coal Resource (refer Figure 1).

Initial raw coal analysis shows mid-volatile coal with CSN of 7-9, low moisture and high calorific values. These high CSN's of 7-9 with mid volatile, and low moisture results are similar to the Ovoot Coal Resource.

Preliminary results are tabled below:

Low Total Moisture	< 1% (ar)
Medium Volatile Coal	17 to 30% (adb)
High CSN's	7 to 9
Variable Ash	14% to 50% (adb)
Calorific Values	3,800 to 7,000 kcal/kg (adb)

A total of nine results have been received which have included spot samples which appear to be outliers.

Removal of one outlier sample from the raw coal results of 50% (adb) ash reduces the average raw ash content to 25% (adb). Raw coal sulphur content was shown to be relatively high compared to the Ovoot Coal Resource, however three sulphur results recorded spot

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highs in localised areas. Overall, sulphur levels reduce to the south and east while phosphorous was relatively low.

Washing testwork will now be performed to understand preliminary wash yields and potential product specifications.

The New Coal Discovery area is open to the north east, south east, south and south west of the existing Ovoot Coal Resource and exploration drilling is continuing.

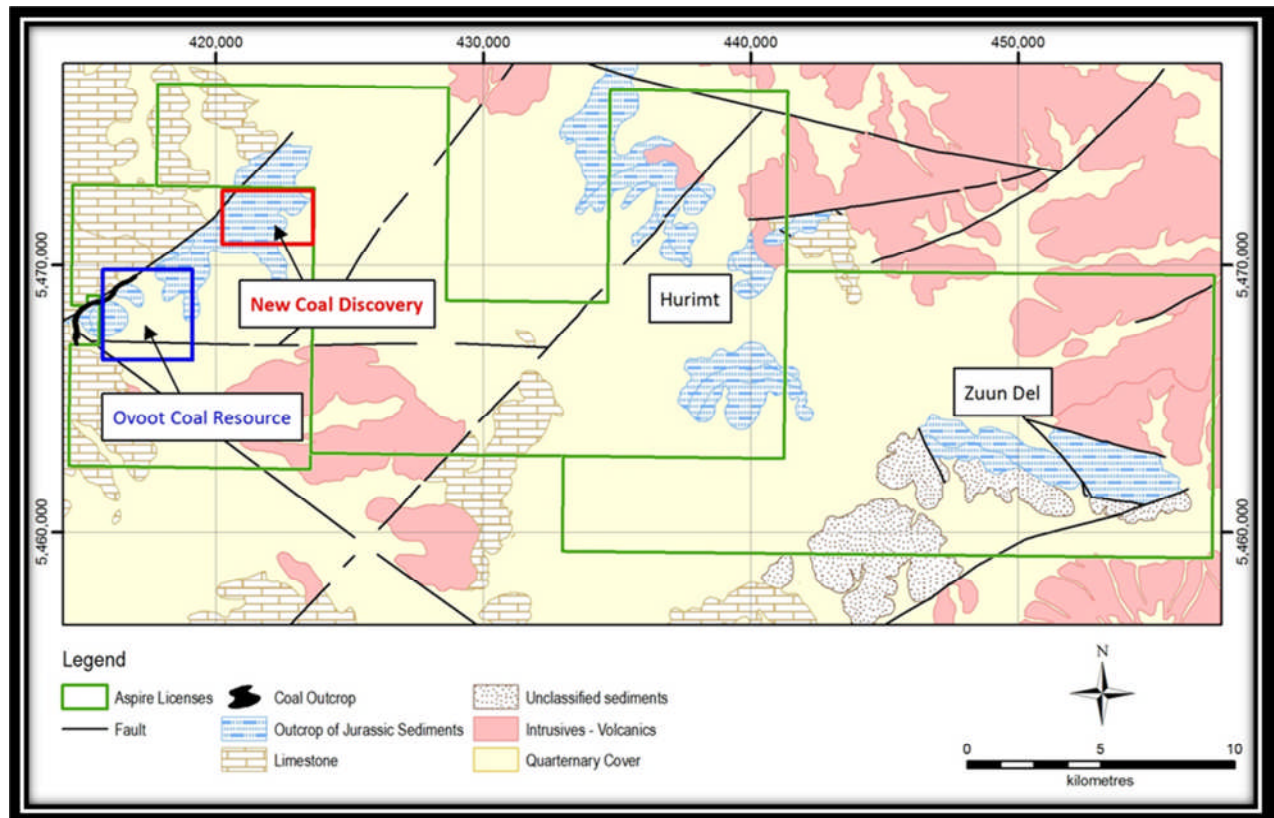


Figure 1: Ovoot Coking Coal Project Licences

2012 Ovoot Exploration Outlook

Aspire expects to complete 16,500 metres of exploration drilling through 2012. Exploration targets include the New Coal Discovery area, and the Hurimt and Zuun Del prospects within the Ovoot Project. Geotechnical and water drilling will continue.

In 2011, Aspire drilled an additional 74 holes for 17,700 metres at Ovoot. Of this total, 44 holes for 9,200 metres were for reserve infill, while 32 holes for 8,500 metres were for exploration.

Pre-Feasibility Infill Drilling Program Completed

Aspire has recently completed infill drilling required for completion of the Pre-Feasibility Study ("PFS") regarding the development of a 15 million tonne per annum ROM open pit mine at the Ovoot Project.

The PFS is expected to be completed in February 2012.

New resource and reserve calculations are currently being prepared and will contribute to the updated Resource and Reserve Statement expected to be completed within the March 2012 quarter.

Note 1: The production target is conceptual in nature and is based entirely on the existing mineral resource base of the Ovoot Coking Coal Project. The development of the larger Ovoot Coking Coal Project remains subject to completion of positive feasibility studies, the grant of a mining licence, developing the necessary rail infrastructure between Ovoot and Erdenet and securing sufficient port and rail capacity from Erdenet to take product to market. Whilst Aspire believes that a sufficient amount of the existing mineral resource base has reasonable prospects for eventual economic extraction, there has been insufficient work done at this stage to define an ore reserve and it is uncertain if further work will ultimately result in the determination of an ore reserve.

Airborne Magnetism Program Completed at Ovoot

Aspire is completing a detailed airborne magnetism program over the entire 500 square kilometre Ovoot Project area. The purpose of using airborne magnetism is to improve the understanding of basement and controls on coal distribution, and to see through the significant amount of alluvial cover sitting above much of the basin to identify further drilling targets.

The airborne magnetic survey is being conducted by Geosan LLC. Global mining consultancy SRK Consulting will analyse the data over the March 2012 quarter with a view to providing additional drill targets for later in 2012.

At present, only 20% of the Ovoot basin has been effectively drilled.

Hurimt Prospect Drilling Brought Forward

Aspire has brought forward a drilling program on the eastern area of its Hurimt prospect to February 2012. The Hurimt prospect is located within the Ovoot Project and 15 kilometres from the existing Ovoot Resource area.

Aspire has entered into a contract with Major Drilling Group International Inc. to establish a second camp and initially supply one multi-purpose drill rig.

The Hurimt drill programme will involve an initial six hole, 2,000 metre plan, targeting exposed Jurassic sediments to determine stratigraphic continuity with the existing resource area.

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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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For more information contact:

Corporate

David Paull
Managing Director

Aspire Mining Ltd

+61 8 9287 4555

Media

Jane Grieve

FTI Consulting

+61 8 9386 1233

+61 488 400 248

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".

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

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