



ASX RELEASE

For Immediate Release – 30 April 2012

QUARTERLY REPORT Quarter Ended 31 March 2012

Aspire Mining Limited (ASX: AKM, “Aspire” or “the Company”) is pleased to present its March 2012 Quarterly Report.

Aspire is focused on developing its world-class 100%-owned Ovoot Coking Coal Project (“Ovoot Project”) in northern Mongolia and advancing the region’s infrastructure to bring Ovoot coking coal to world markets. It is currently working on the completion of a Pre-Feasibility Study for the Ovoot Project. The Ovoot Project is a new discovery of a large coking coal deposit and the Company has currently spent AU\$17 M on its discovery and development.

Aspire’s other Mongolian projects include the Nuramt Coal Project (100%), Jilchigbulag Coal Project (100%) and the Zavkhan Iron Ore Project (earning 70%).

Highlights

- **Pre-Feasibility Study for the Ovoot Project progressed, results expected May 2012**
 - **Ovoot airborne magnetics results highlight exploration targets**
 - **4,100 metres of exploration drilling completed at the New Discovery Area**
 - **3,600 metres of resource infill drilling and other technical drilling completed**
 - **Rail Pre-Feasibility Study completed**
 - **Feasibility Study commenced to construct a 170 kilometre road connecting Ovoot to the regional capital of Moron**
 - **Ovoot Coking Coal Project receives Mongolian Resource Authority Registration**
 - **US\$133,000 contributed to fund 50% of Tsetserleg hospital construction**
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Ovoot Coking Coal Project (100%)

Pre-Feasibility Study

During the Quarter, the Company continued to progress the completion of a Pre-Feasibility Study (“PFS” or the “Study”) targeting a large open pit mine at the Ovoot Coking Coal Project. The Study is being managed by the Xstract Group on Aspire’s behalf and will also include a resource and reserve update for the Ovoot Project.

A short infill drilling programme had been recommended by the Xstract Group targeting additional quality samples for inclusion into the resource and reserve models. This additional infill drilling was completed in April, and laboratory outturns are now awaited. This has delayed completion of the PFS from the end of March 2012 into early May 2012.

As part of the Pre-Feasibility process, a site plan has been prepared identifying the location of major plant items, a proposed open pit mine and rail access (refer Figure 1).

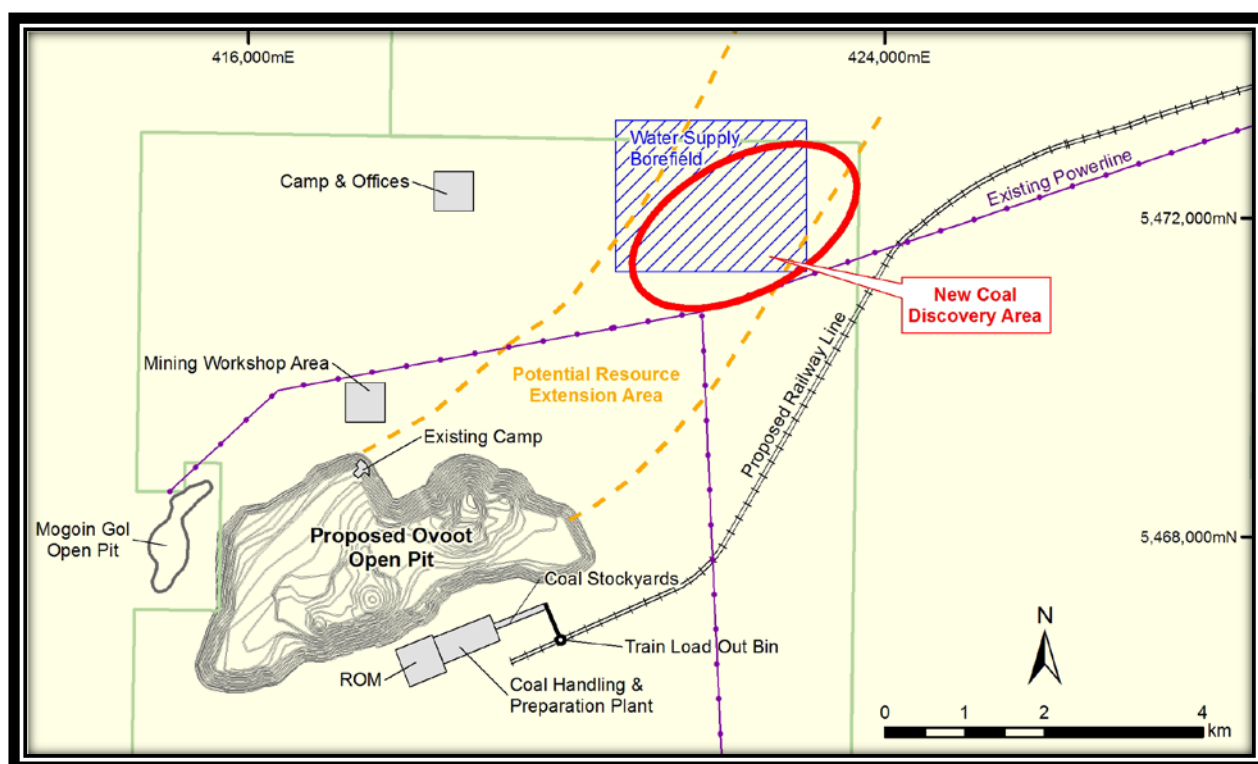


Figure 1: Proposed Ovoot Project Mine-Site Plan

Coal Handling and Preparation Plant Facilities

Sedgman Limited has completed a preliminary design study for a coal handling and preparation plant (“CHPP”) for inclusion into the Pre-Feasibility Study. The CHPP comprises two 900 tonnes per hour wash plant trains with provision for low ash coal to bypass these trains. The proposed wash plants, when combined with the CHPP, are designed to handle up to 16 million tonnes per annum of run of mine (“ROM”) coal, including bypass.

Coal quality analysis by Sedgman Limited shows that washing yields would average approximately 80% (ar) for a 9.5% ash product with 10.0% moisture accounting for plant efficiencies. Modelling of washing yield % versus raw ash content % (refer Figure 2) demonstrates the excellent liberation nature of Ovoot

coking coal and allows for a relatively high cut point around a relative density of 1.6 for generating a marketable coal product.

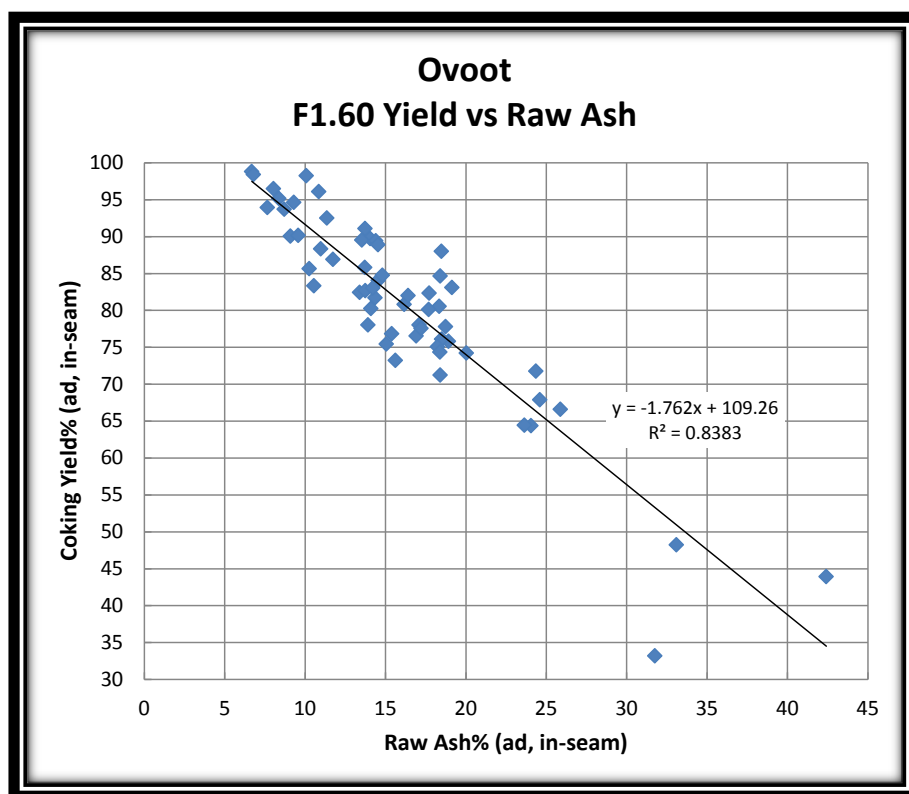


Figure 2: Relationship between Raw Ash% (ad, in-seam) and F1.60 Coking Yield% (ad, in-seam)

Table 1 presents the indicative start-up production profile for the Ovoot Project.

Description	Year 1	Year 2	Year 3	Year 4
ROM coal that bypasses the wash plant (Mt)	1.5	1.5	3.0	2.5
ROM coal that is washed (Mt)	5.9	5.9	11.7	11.7
Total ROM Coal (Mt)	7.4	7.4	14.7	14.2
Final Product (Mt)	6.0	6.0	12.0^{Note1}	11.4^{Note1}

Table 1: Indicative start-up production schedule (refer Note 2)

Sedgman Limited also completed capital and operating cost estimates for the CHPP. The total capital cost for the CHPP, is estimated to be US\$373.7M and is spread over a four year period to meet the indicative production profile as noted in Table 1. The operating cost is estimated to be US\$2.61/t when both wash plant trains including bypass and rail loadout have been commissioned.

	US\$
Wash Plant 1	181.8M
Wash Plant 2	191.9M ^{Note 1}
Total	373.7M

Table 2: Estimates of Total CAPEX for Coal Handling and Preparation Plants

Note 1: Assumes commissioning of second wash plant and completion of Ovoot to Moron rail link

Note 2: These production targets are conceptual in nature and are 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, Moron and Erdenet and securing sufficient port and rail capacity from Erdenet to take product to market. Whilst Aspire believes that sufficient amount of the existing mineral resource base has reasonable prospects for eventual economic extraction, there has been insufficient work completed 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.

Transport and Site Infrastructure Facilities

Significant progress has been made in identifying and costing transport and other infrastructure solutions for the Ovoot Project. This progress is described below and estimated capital costs summarised in Table 3.

Mine Access and Coal Haulage Road

The Terms of Reference have been agreed with the Mongolian Ministry of Transport for a feasibility study that is required to secure approval, for the construction of a 170 kilometre road from the Ovoot Project to the provincial capital of Moron. This road will essentially travel along the same track that currently connects Ovoot to Moron, will be sealed and capable of supporting construction of the Ovoot Project, as well as providing coal haulage capabilities.

The Company has been informed that good progress is anticipated for the construction of the Moron to Erdenet road in 2012 and 2013 is being undertaken by the Ministry of Roads. On current plans, only approximately 114 kilometres of the 400 kilometre road link between Erdenet to Moron will remain to be sealed by the end of calendar 2013.

Camp

Design, supply and construction proposals have been received from a number of experienced camp providers for a two stage development of a 940 man camp. These providers have also submitted proposals for the provision of catering services and the operation and maintenance of the camp.

Airstrip and Associated Facilities

A study has been completed by ACH Services for a three stage construction of an airstrip and associated facilities, inclusive of passenger terminal and air traffic control tower. The final airstrip construction will include an asphalt concrete surface. This airstrip will be available for the establishment of a public air service that will benefit the local communities in this region.

Raw Water Supply

Although water exploration and water reserve determination works are still underway, initial results have indicated that there may be sufficient ground water in the immediate mine site area to satisfy the water

requirements of the Ovoot Project. The costs associated with a recently completed test production water bore and the measured production capacity of this water bore have been used as the baseline for the construction costs of a three stage water supply that will meet the needs of the Ovoot Project.

Power Supply

A power supply options study has been completed by Snowy Mountains Engineering Corporation ("SMEC"). A number of different power options have been identified which include the preferred option of connecting into the main 110kv power grid that has already been constructed over the Ovoot Project area and within close proximity to the proposed CHPP and workshop facilities (refer Figure 1). A new coal fired power station is currently being constructed by a private power supply company, approximately 70 kilometres south of the Ovoot Project, with completion expected by mid-2013 which will then feed this existing power line.

It has been estimated by SMEC that once connected to the main power grid, the cost of power would be approximately 7.3 cents per Kwh.

Communications and IT

A supply and installation proposal has been received from a company that has previously installed in Mongolia a similar system to what the Ovoot Project will require.

Tailings Storage Facility

Sedgman Limited has studied the requirements for a Tailings Storage Facility ("TSF") with input from Golder Associates. Rates provided by contractors have then been used to estimate the capital cost for the TSF.

CAPEX Estimates: Ovoot Pre-Feasibility Study

Ovoot CAPEX Estimate		Year -3	Year -2	Year -1	Year 1	Year 2	Total
Access and coal haul road – Ovoot to Moron	USD (M)	17.6	70.4				88.0
Camp (420 man capacity), office & security gatehouse	USD (M)	6.2	12.3				18.5
Airstrip (phase 1 – temporary gravel strip)	USD (M)	1.0					1.0
Raw water supply	USD (M)	0.5	1.0				1.5
Power supply (transmission line & sub-station)	USD (M)		10.5				10.5
Airstrip (phase 2 – terminal, air traffic control & other facilities)	USD (M)		5.3				5.3
Power distribution (on-site reticulation)	USD (M)		1.5				1.5
Communications & IT	USD (M)		0.1				0.1
Coal handling and preparation plant – train one	USD (M)		86.9	94.9			181.8
Camp (to 940 man capacity) and office expansion	USD (M)			4.6			4.6
Airstrip (phase 3 – strip sealed with asphalt concrete)	USD (M)			6.7			6.7
Tailings storage facility	USD (M)			6.1			6.1
Power supply (sub-station upgrade 1)	USD (M)			3.6			3.6
Raw water supply (expansion 1)	USD (M)			1.5			1.5
Power distribution (on-site line upgrade 1)	USD (M)			1.5			1.5
Coal handling and preparation plant – train two	USD (M)				14.8	177.1	191.9
Power supply (sub-station upgrade 2)	USD (M)					3.6	3.6
Raw water supply (expansion 2)	USD (M)					1.5	1.5
Power distribution (on-site line upgrade 2)	USD (M)					1.5	1.5
Tailings storage facility annual wall up-lifts	USD (M)					1.5	1.5
	USD (M)	25.3	188.0	118.9	14.8	185.2	532.2

Table 3: Capital Expenditure Estimates – Pre-Feasibility Study

Note that these capital expenditure estimates are to a pre-feasibility standard and are subject to change as further information comes to hand.

The total current capital expenditure to commence production in Year 1 is approximately US\$332 M for the production of 6 Mtpa of coking coal.

Further information regarding these capital developments will be provided when the Pre-Feasibility Study has been completed in early May 2012.

Registration with the Mineral Resource Authority of Mongolia

The Company has received confirmation from the Mineral Resource Authority of Mongolia (“MRAM”) that the Ovoot Project resources have been registered in accordance with the Mongolian standard. This is an important milestone and a key step towards further interactions with the Mongolian Government, including the commencement of more detailed social and environmental studies, the granting of a mining license and higher level discussions regarding infrastructure development.

Exploration

Aspire has four exploration projects in Mongolia, three of which are focused on coking coal (Ovoot Coking Coal Project, Nuramt Coal Project and Jilchigbulag Coal Project) and one focused on iron ore (Zavkhan Iron Ore Project).



Figure 3: Project Location Map of Mongolia

Ovoot Coking Coal Project (100% Owned)

The Ovoot Project comprises three contiguous exploration licenses covering approximately 500 square kilometres of the Ovoot Coking Coal Basin in northern Mongolia.

Exploration drilling conducted during the March 2012 Quarter totalled 4,088 metres. Resource infill drilling and other technical drilling totalled 3,650 metres with results shown in Table 4 and Table 5.

Significant Resource Infill Drilling Results Completed During the Quarter:

Hole ID	Coordinates		Total Seam	Start Depth	End Depth	Thickness
	East (m)	North (m)	(m)	(m)	(m)	(m)
DH299	416,975	5,467,830	12.80	172.70	185.50	12.80
DH302A	418,168	5,468,157	16.60	241.70	258.30	16.60
DH309	418,324	5,467,899	23.60	151.70	173.90	23.60
DH318	419,663	5,467,978	14.85	343.15	345.60	2.45
				355.90	357.10	1.20
				358.20	367.60	9.40
				384.40	386.20	1.80
DH323	417,284	5,467,305	78.30	101.00	164.90	63.90
				230.00	233.40	3.40
				234.90	240.00	5.10
				244.60	250.50	5.90
DH325	418,603	5,468,228	7.40	201.40	202.40	1.00
				218.90	222.00	3.10
				228.50	230.80	1.40
				231.80	233.70	1.90
DH327	420,086	5,468,045	2.50	86.90	89.40	2.50
DH330	414,575	5,467,285	71.25	152.00	153.25	1.25
				160.60	161.60	1.00
				185.70	186.50	0.80
				190.70	195.60	4.90
				205.90	212.50	6.60
				214.60	216.00	1.40
				252.40	307.70	55.30
DH340	417,450	5,467,200	73.35	114.80	130.10	15.30
				132.10	135.15	3.05
				140.70	143.20	2.50
				155.40	157.40	2.00
				191.70	200.70	9.00
				212.50	221.90	9.40
				258.40	290.50	32.10

Table 4: Significant results for infill drilling within the current Ovoot Resource Area

Significant Exploration Drilling results completed during the Quarter:

Hole ID	Coordinates		Total Seam (m)	Start Depth (m)	End Depth (m)	Thickness (m)
	East (m)	North (m)				
DH314*	421,158	5,471,258	14.00	370.50	384.50	14.00
DH319	422,345	5,471,652	12.70	428.70 439.50	434.00 446.90	5.30 7.40
DH322	420,925	5,471,584	12.90	347.30 357.10	356.00 361.30	8.70 4.20
DH324	421,390	5,470,945	1.40	330.50	331.90	1.40
DH328	422,860	5,472,285	11.30	411.40 429.90	415.70 436.90	4.30 7.00
DH332	422,650	5,471,345	1.05	383.90	384.95	1.05
DH335	421,759	5,468,405	1.40	354.90	356.30	1.40

Table 5: Significant results for North East Exploration Area

*Note that DH 314 was previously reported in the December 2011 Quarterly Report.

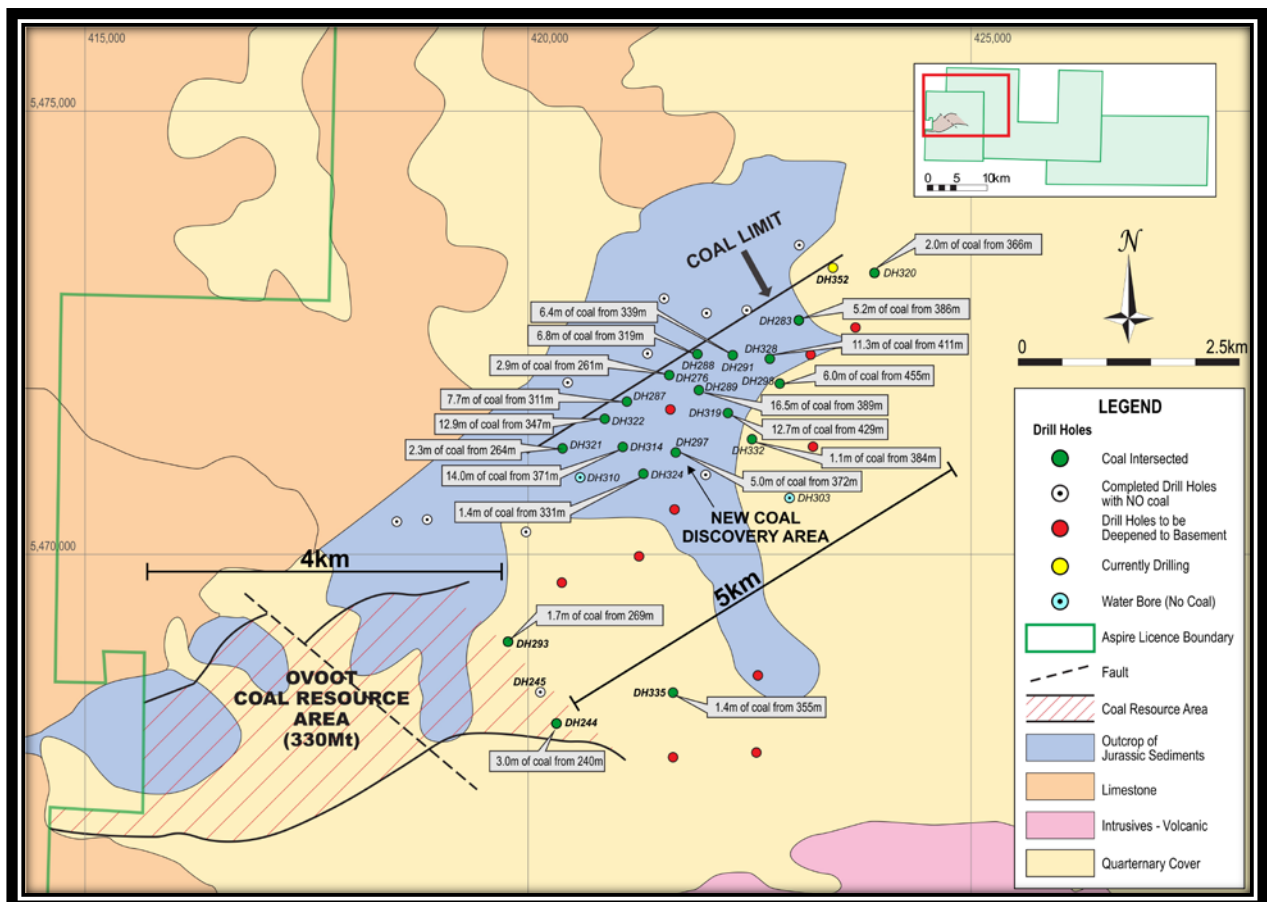


Figure 4: Exploration Drilling in the New Discovery Area

Drilling in the New Discovery Area has been successful in identifying a two kilometre by one kilometre area of coking coal. Coal is thinning to the south and deepening to the east. Drilling south from the New

Discovery Area and north from the existing resource area has brought the coal areas within two kilometres of each other. As the seams are thinning and relatively deep the Company will now refocus exploration activities towards the central and eastern portions of the Ovoot Basin.

Magnetics

A close spaced airborne magnetics survey over the Company's 500 square kilometre Ovoot Project exploration licences was completed during the March 2012 Quarter. In combination with the seismic survey data, a number of exploration targets have been identified as potential coal bearing horizons within the Jurassic Sediments. Target areas are highlighted in Figure 5.

Airborne Magnetics Image over the Ovoot Basin

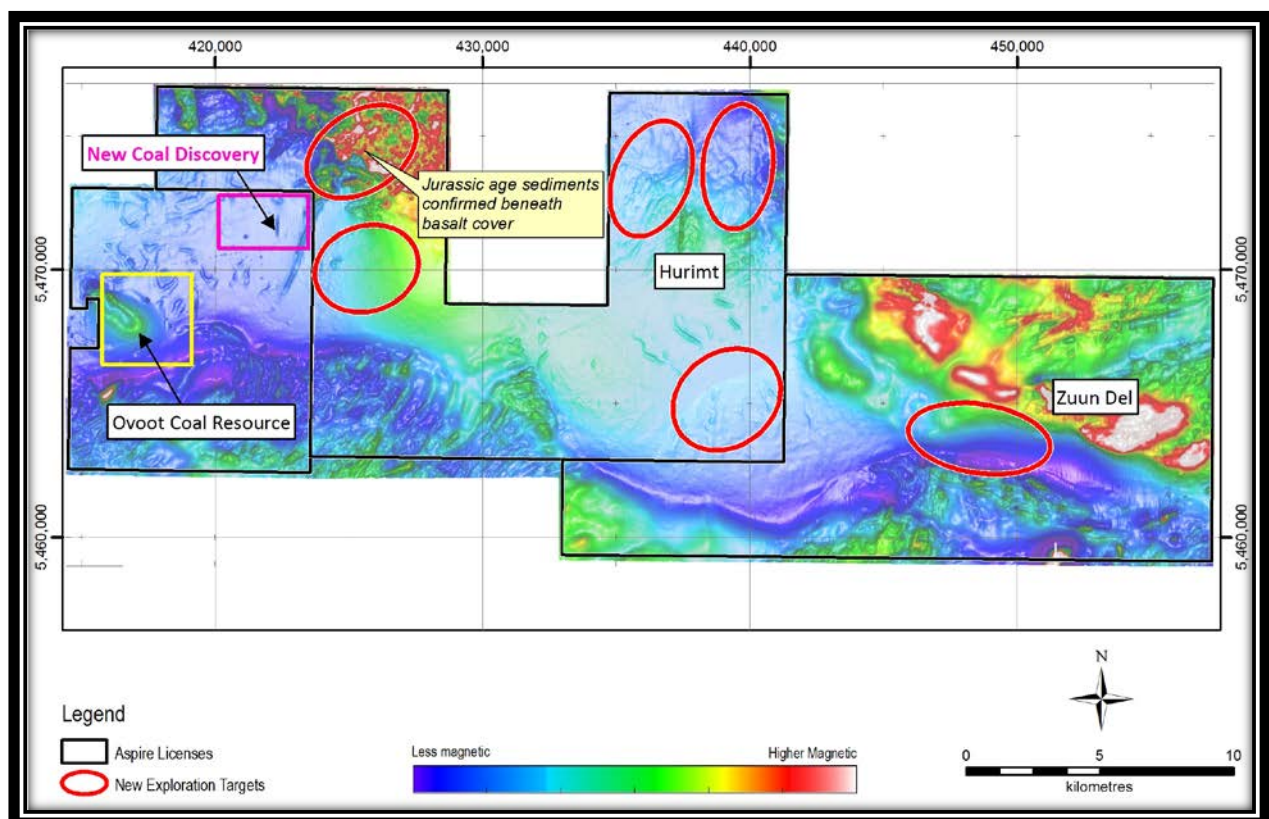


Figure 5: Ovoot Coking Coal Project Exploration Targets

In three years the Company has identified two significant coal formations in the western end of the Ovoot Basin. At present only 20% of the 500 square kilometre basin has been effectively tested by drilling through sediments to basement. The magnetics survey has identified structures which lie under the alluvial cover and has helped to identify at least six priority areas for drilling to target additional open cut resources. Drilling at Hurimt is considered to be a high priority.

The Company has now completed all of the technical drilling of the Ovoot Project to support the completion of the Pre-Feasibility Study and the drilling required to assess the New Exploration Area. The exploration strategy is being reassessed with the benefit of the airborne magnetics programme and the comprehensive drilling programme undertaken in 2011/2012 under the guidance of Aspire's recently appointed Exploration Manager, Robin Tolbert.

The Company is now in the process of executing a remediation programme at the Ovoot Project and surplus drill rigs are being stood down while approvals and other ground clearance activities are being sought for accessing drill sites at Hurimt.

Nuramt Coal Project (100%)

The Company currently holds exploration licences in respect of 200 square kilometres of the Nuramt Basin. The exploration licences cover 35 kilometres along the Jurassic Sediments which contain known coal occurrences in the western end of the tenements. The Jurassic Sediment package with coal seams are thought to be similar to those at Ovoot and Jilchigbulag.

The execution of a close spaced airborne magnetics programme was deferred into the June 2012 Quarter due to weather and aircraft availability issues. This magnetics programme will provide an opportunity to obtain an understanding of the scale and shape of the potentially coal bearing basin.

Zavkhan Iron ore Project (Earning 70%)

Aspire has the right to earn into a 70% interest in the Zavkhan Iron Ore Project ("Zavkhan"), a six square kilometre exploration license covering a known magnetic anomaly associated with high grade magnetite and hematite at surface.

During January 2012, magnetic processing and inversion modelling for the Zavkhan licence area identified two adjacent, shallow, highly magnetic bodies, with the model showing the tops of these bodies around 75 metres from surface.

The Company is currently completing an exploration plan which will be used to seek approval to commence an initial reconnaissance drilling programme at Zavkhan. It is expected that drilling can then proceed during the second half of 2012.

The Company is targeting a direct shipping magnetite/hematite resource at Zavkhan which could also potentially require rail access to the Trans-Mongolian Railway.

Jilchigbulag Coal Project (100% Owned)

Jilchigbulag is a 2.5 square kilometre exploration license which surrounds an existing mine lease that supplies coal for thermal purposes to the town of Moron.

Exploration drilling conducted during 2011 has indicated that the resource potential at Jilchigbulag is small.

No further exploration was carried out during the March 2012 Quarter.

Rail Infrastructure Update

During the Quarter, the Company and its' subsidiary, Northern Railways LLC ("Northern Railways"), made significant advances in the development of transport infrastructure to deliver Ovoot coking coal to customers.

Land Purchase – Erdenet Rail Siding

During the March 2012 Quarter, Aspire was the successful tenderer to purchase five hectares of land for access to a rail siding at Erdenet. This area is proposed to become the point of transfer from truck to rail for coking coal trial shipments in the first stage development of the Ovoot Project where 0.5-1 Mtpa of coking coal is planned to be trucked to Erdenet.

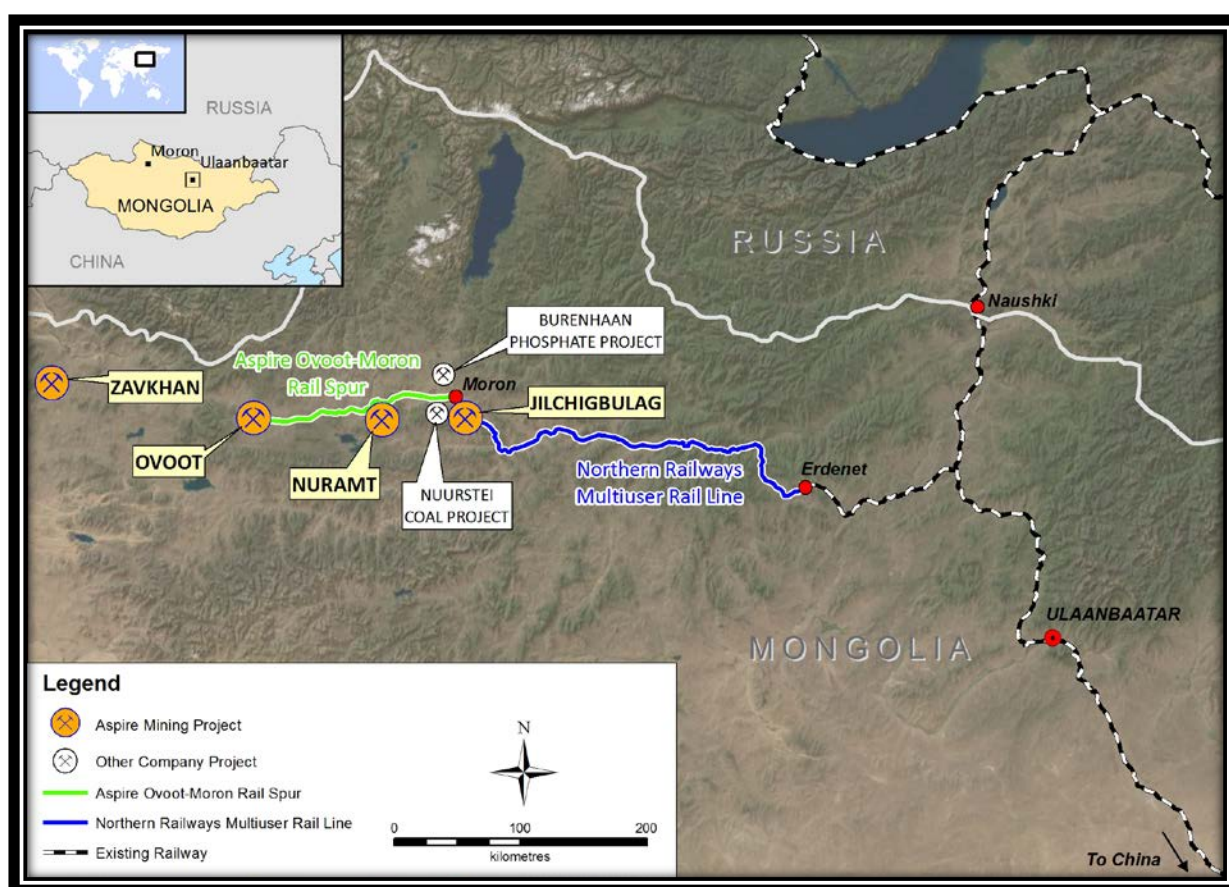


Figure 6: Rail Path from Ovoot Coking Coal Project to the Trans Mongolian Railway

Rail Spur Line: Ovoot to Moron

The Company has received a Pre-Feasibility Study in relation to the Ovoot to Moron rail spur line. The rail path identified is 211 kilometres and the current construction cost is estimated at US\$400 M plus contingencies. The rail will be privately owned and has been designed to move the proposed 12 Mtpa of Ovoot coking coal, as well as provide fuel and supplies to the minesite. The study has further identified that there is potential to expand the accessible volume.

It is anticipated that construction of the Ovoot to Moron rail spur would not proceed until such time as Northern Railways has completed the rail line between Erdenet and Moron.

Northern Railways LLC

Northern Railways is tasked with the development of the Erdenet to Moron multiuser rail line, an extension of the existing Trans-Mongolian Railway that currently terminates at Erdenet.

Northern Railways has received a Rail Pre-Feasibility Study ("Rail PFS") which has identified a 411 kilometre rail path from Erdenet to the Khuvsgul provincial capital of Moron. The current estimated cost of the construction for this path, which is US\$1.1 billion plus contingency. The rail path is designed to carry 22 Mtpa, comprising 20 Mtpa of bulk commodity freight and 2 Mtpa of general freight and passengers.

The Mongolian Rail Authority has reviewed and confirmed that the Rail PFS meets the Mongolian rail design standards and it has received a General Environmental Impact Assessment ("GEIA"). This now allows for a more detailed Environmental and Social Impact Assessment ("ESIA") along the specified path. The Company has contracted Sustainability LLC to commence the ground surveys required to complete the ESIA and this is expected to be completed by the end of 2012.

Enquiries have been initiated with a number of rail engineering groups regarding the preparation of a Bankable Feasibility Study for the Erdenet to Moron rail extension.

Community Relations

The Company conducts its exploration and rail activities in the vicinity of various sub provinces ("soums") within the Khuvsgul province of northern Mongolia. The soums which lie closest to Aspire's projects are Tsetserleg, Tsagaan Uul and, Burentogtokh (refer Figure 7).

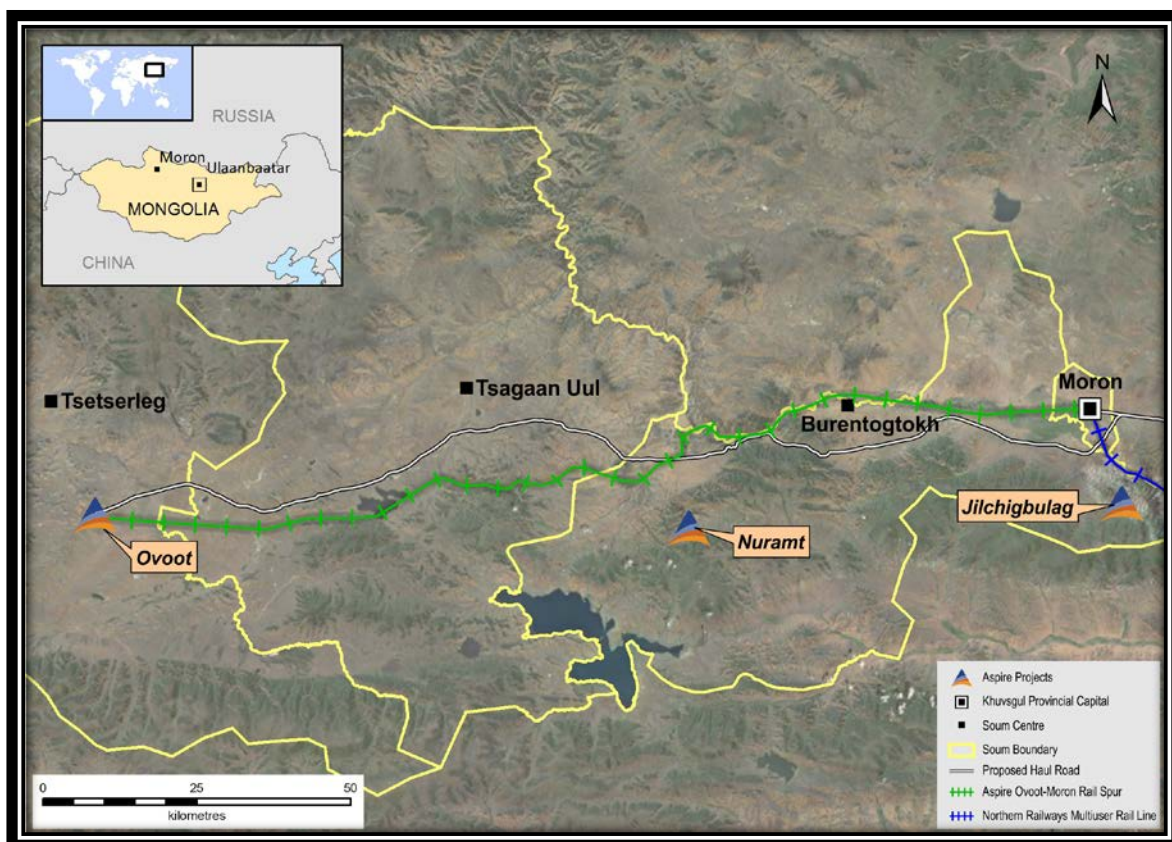


Figure 7: Local Communities surrounding Ovoot

Scholarship Programme

The Company has established a tertiary scholarship programme focusing on communities near the Ovoot Project and applications were received in March 2012.

Scholarship funding is for a four year degree, designed to assist Mongolian nationals to obtain Bachelor degrees in geology, earth sciences, mining engineering, science and technology, social sciences, cultural heritage related professions (archaeology, palaeontology, ethnography), media and community relations, and provide opportunities to gain practical work experience with Aspire while completing their studies.

Four scholarships are to be awarded annually to Mongolian students with a record of high academic achievement, for those who are studying at, or applying to study at, a Mongolian university.

Scholarship funding will cover reasonable expenses of undergraduate study for each student, including the payment of university tuition and fees, a monthly living allowance, a return flight and paid summer internship at the Company's Ovoot Project.

Other Assisted Training and Education

The Company has also established a tailoring training programme which commenced in February 2012 with a total of ten women selected from the Tsetserleg and Tsagaan Uul soums. The programme, funded by Aspire, is run by the Khuvsgul provincial vocational school in Moron. Upon course completion in April 2012, the participants are encouraged to use their skills to produce clothing within their soums. It is envisaged that in future, the Company can source uniforms and safety clothing made locally.

Commitment to the Improvement of Healthcare

During the Quarter, the Company agreed to contribute 50% of the funds required to complete the construction of a new 20 bed hospital at the Tsetserleg soum centre with the Khuvsgul Provincial Government ("Khuvsgul Government") providing the balance.

In early 2009, the Khuvsgul Government received an inspection report by the Government's Specialised Inspection Agency, which recommended closure of the soum's existing centre hospital, citing structural damage as a result of severe fungal infection, coupled with aging.

Construction of the new hospital commenced in October 2010 but was halted in June 2011 due to lack of funding.

Aspire's contribution has allowed the construction of the new hospital to recommence and is now due for completion in November 2012.

A second smaller clinic ("Mogoin Gol Health Clinic") is located approximately 25 kilometres outside of the Tsetserleg soum's centre in the Mogoin Gol village. Aspire has also assisted with funding of this clinic and has taken over the responsibility for the salary of the Clinic's doctor.



Figure 8: Doctor Sponsored by Aspire at the Mogoin Gol Health Clinic



Figure 9: Mogoin Gol Health Clinic

In addition and as part of the Company's Occupational Health and Safety Policies, and in conjunction with International SOS, an international medical services and evacuation services company, Aspire has contracted a fulltime doctor at the Ovoot Project Medical Clinic. The Company has offered the services of the doctor for use by Tsetserleg and Tsagaan Uul soum residents and is available to make house calls providing medical care in-home to persons who are unfit for travel. To date, the Ovoot doctor has helped provide care for 59 locals outside of the Ovoot Project campsite.

Herding Impact Strategy

The predominant industry in the Khuvsgul province is agriculture. In Tsetserleg and Tsagaan Uul alone, 66% of the currently employed population are herders. The Ovoot Project licence area spans across over 500 square kilometres. This land is currently also used by a small number of herder families and the Company recognises that a number of herder families who reside and raise livestock in close proximity to the Ovoot Project area, may be affected by the construction, development and operation of Ovoot.

During the March 2012 Quarter, Aspire's community relations team met with over 129 herder families. The Company, in association with the Khuvsgul provincial local soums, is formulating a Herder Relocation Plan, which outlines a suitable relocation programme upon Ovoot Project development. Herder families, located within a certain radius, are proposed to be relocated within the Khuvsgul province to another area which is of equivalent or better condition, suitable for the grazing needs of animals, and which would provide adequate protection in the winter season.

Under the plan, the Company would cover relocation costs and other compensations and ensure that a suitable water well or water bore is available at the new location.



Figure 10: Local Herders

Tsetserleg Community Relations Office Established

In March 2012, Aspire officially opened a local community relations field office in the Tsetserleg soum near to Ovoot (refer Figure 7). The office provides a point of contact to local residents who are interested in understanding the Company's activities and seeking employment opportunities. It also provides a base for the Company to continue its community programmes such as sponsorship of sporting events, tailoring training, capacity building workshops and leadership training.



Figure 11: Sponsorship of Men's Wrestling



Figure 12: Tailoring Training

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About Aspire Mining Limited

Aspire Mining Limited is listed on the Australian Stock Exchange (ASX Code: AKM) and owns 100% of the Ovoot Coking Coal Project in northern Mongolia. A Pre-Feasibility Study in relation to the Ovoot Coking Coal Project is expected to be completed shortly.

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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.