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ASX RELEASE

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Aspire Reports 178 Mt Maiden JORC Code Compliant Coal Reserve for Ovoot

- **178 Mt Coal Probable Reserve established for Ovoot Coking Coal Project**
- **Ovoot confirmed as Mongolia's third largest coking coal reserve**
- **Ovoot expected to produce more than 147 Mt of marketable coking coal based on the maiden Coal Reserve**
- **Aspire sees potential for further Coal Reserve increases**
- **Ovoot Coal Resource revised and re-modelled to 252 Mt**
- **Ovoot Pre-Feasibility Study nearing completion**

Aspire Mining Limited (ASX: AKM, the "Company" or "Aspire") is pleased to announce it has established a maiden 178 million tonne JORC Code compliant open pit Coal Reserve for its Ovoot Coking Coal Project ("Ovoot" or "the Project") in northern Mongolia.

The updated Coal Reserve and Coal Resource Statement was completed by Xstract Mining Consultants Pty Ltd ("Xstract") and will be included in the Pre-Feasibility Study on the Ovoot Coking Coal Project.

Xstract estimates that a 178 Mt open pit Coal Reserve would produce 147 Mt of high quality marketable coking coal, based on average wash yields of 82.5%.

Xstract have also noted that a further 8 Mt of Inferred Resources will be mined in the open pit and have been included in the Mine Plan as Run Of Mine ("ROM") tonnes, but are not included in the estimation of Coal Reserves. The Ovoot Pre-Feasibility Study will therefore have a mine and production plan showing 185 Mt of coal mined producing 153 Mt of coking coal.

Notwithstanding the significant maiden Coal Reserve now established, potential remained to further increase Ovoot’s Coal Reserves through:

- Further geotechnical investigations to refine the pit design for extraction of deeper coal that could allow 20 Mt of Measured and Indicated Coal Resource below 300 m to be considered for mining as part of the planned open pit;
- Further infill drilling to upgrade 18 Mt of Inferred Resources; and
- Underground mining studies.

With 178 Mt of coking Coal Reserves, the Ovoot Coking Coal Project is already the third largest known coking coal Reserve in Mongolia (refer Figure 1) after the Mongolian Government owned Tavan Tolgoi deposit and Mongolian Mining Corporation’s Ukhaa Khudag (“UHG”) Mine. The Ovoot Coking Coal Project has numerous opportunities for further Coal Reserve increases from existing Coal Resources and further potential from exploration drilling planned for 2012.

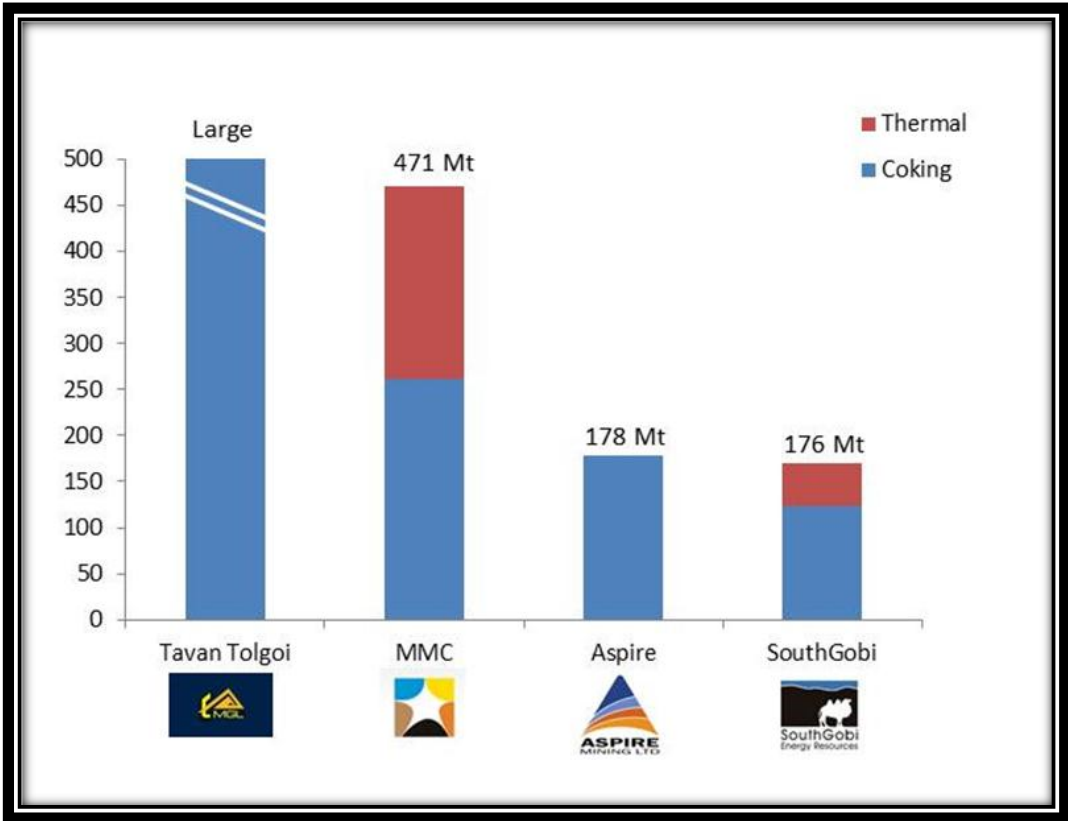


Figure 1: Total Reserves for Mongolian Coking Coal Companies Source: Company Reports

Aspire’s Managing Director David Paull said: “The confirmation of a significant initial open pit Coal Reserve of 178 Mt and clear scope to increase this to more than 200 Mt means the Ovoot Project is now comparable with the largest coking coal Reserves in Mongolia outside of the Government owned Tavan Tolgoi.

“Aspire will work through 2012 to increase Ovoot’s Coal Reserves and Coal Resources, however, we are also strongly focusing on the Project’s infrastructure requirements, including the establishment of a multi-user rail line facility. Part of that process will be gaining necessary

Government and financial support to progress Aspire’s subsidiary, Northern Railways LLC and the Erdenet to Moron rail extension.”

Reserves

Category	Coal Reserve (adb) ROM Mt	Coal Reserve, (arb, 2% Moisture) ROM Mt	Marketable Coal Reserve (arb, 8.5% Moisture) Mt
Probable	176	178	147
Total	176	178	147

Table 1: Ovoot Coal Reserve Estimate to 300m depth as at 25 May 2012

The above Probable Coal Reserves are based on 2% moisture on an as received basis.

There are a number of opportunities available to increase Coal Reserves from the existing 178 Mt:

- 1) 8 Mt of coal within the FP1 and ULS seams remain categorised as Inferred Resources due to the density of coal quality sampling. This coal has only been included in the scheduled ROM tonnage. With additional drilling to increase coal quality confidence there is an opportunity to bring this coal into the Coal Reserves.
- 2) A newly identified, locally developed, thick basal seam named ‘OVB’ contains 10 Mt of coal that has been classified as Inferred Resources due to coal quality sample and drilling density concerns. The OVB will also be the focus of additional work in order to upgrade its Resource status. When this has been achieved additional studies will investigate deepening of the pit and the possibility of including OVB in the Coal Reserves.
- 3) Currently 20 Mt of Measured and Indicated Coal Resources are below 300 m depth and there is insufficient detailed geotechnical data to confidently extend the pit to beyond these depths. Additional geotechnical drilling and investigations targeting this area will be planned for in the September 2012 Quarter.
- 4) There are 25 Mt of Indicated Coal Resources to the northeast of the project area that will be the focus of underground mining studies in the second half 2012.
- 5) Further exploration drilling will be focused on extending the known limits of the Coal Resource and regional exploration drilling testing the potential coal locations.

Based on Aspire’s current market capitalisation, the economic value per tonne of current Coal Reserves is US\$0.65 per tonne. With high average yields of 82.5% of quality coking coal, the open pit Coal Reserves of 178 Mt will convert to 147 Mt of marketable coking coal. On an economic value per tonne of marketable coking coal, Ovoot coking coal is currently valued at US\$0.76 per tonne.

Resources

The Coal Resource base for the Ovoot Project has decreased after reassessment by Xstract, including the substantial amount of additional drilling data acquired since October 2010.

Seam	Class	< 300 m Depth (Mt)	> 300 m Depth (Mt)	Total (Mt)	Ash (adb) (%)	CSN
Main Area						
UPPER	Measured	100.0	0.4	100.3	17.9	7.5
LOWER	Measured	38.8	16.8	55.7	28.5	7.0
		138.8	17.2	156.0		
Indicated						
UPPER	Indicated	28.3	0.0	28.3	20.4	7.0
LOWER	Indicated	14.0	2.3	16.4	32.3	6.0
		42.4	2.3	44.7		
Inferred						
UPPER	Inferred	2.6	-	2.6	26.1	6.5
LOWER	Inferred	4.6	0.5	5.1	34.2	6.0
OVB	Inferred	10.4	-	10.4	42.0	6.0
Coal Above BOW	Inferred	5.0	-	5.0	16.0	-
		22.6	0.5	23.1		
Total Main Area		203.8	20.1	223.9		
NE UG Area						
UPPER	Indicated	-	18.2	18.2	26.9	8.0
LOWER	Indicated	-	7.2	7.2	23.2	8.0
		-	25.4	25.4		
Inferred						
UPPER	Inferred	-	1.1	1.1	34.7	7.5
LOWER	Inferred	-	1.5	1.5	23.4	8.0
		-	2.6	2.6		
Total NE UG Area				27.9		
GRAND TOTAL				251.8		

Table 2: Ovoot Coking Coal Project Updated JORC Resource (May 2012)

The original October 2010 Coal Resource of 330 Mt (93.3 Mt Measured, 182.4 Mt Indicated and 55.0 Mt Inferred) was based on 44 holes for 8,364 m of drilling, while the May 2012 Coal Resource is based on 166 holes and 38,000 m of drilling. The main reason for the Coal Resource reduction is the loss of tonnes largely from the northern part of the Ovoot deposit as a result of changes in the interpretation of the position of the basement. This has resulted from locations where the basement has been found to be higher than originally interpreted.

While the Ovoot Coal Resource has been reduced, there has been more coal reported in the Measured category with 62% now categorised as Measured, 28% as Indicated and only 10% as Inferred. This has provided much greater confidence in the large scale probable Coal Reserve of 178 Mt being reported.

Three main coal seam groups have been identified in the Main Area, namely the Upper, Lower and OVB (refer Figure 2). Both the Upper and Lower groups in the Main Area are composite seams comprised of twelve and four separate plies respectively. The OVB seam consists of numerous thin plies not yet uniquely identified and correlated. "Coal above BOW" describes coal above the base of weathering horizon that at this stage is assessed as not suitable as coking coal, but is an acceptable thermal coal product.

Coal Resource definition parameters are similar between the October 2010 and May 2012 Coal Resources.

May 2012 Coal Resources include 28 Mt (25 Mt Indicated and 3 Mt Inferred) in the recently discovered area to the north east of the open pit.

Additional Resources

In April 2012, the Company completed a number of additional infill holes and resource extension holes, the results of which are summarised in Table 3. These holes were successful in extending the delineation of the coking coal seams to the south west and north east. In particular, hole DH359 in the northeast of the Ovoot open pit recorded 17 m of coal at depths greater than 253 m. This, and other holes nearby indicate that a coal seam of reasonable thickness is open to the north and north east (refer to Figure 2).

Additional resources may be identified through closing the gap between the Ovoot open pit and the north east exploration area by extending drilling north and north east from hole DH359.

In addition, and as reported in the March 2012 Quarterly report, a large step out hole 1.5 km to the east of the open pit, intersected 1.8 m of coal from 355 m (hole DH335). While this result is outside of the Coal Resource envelope, and is of modest thickness, it does potentially extend the strike of the coal deposit and indicates that the central part of the Ovoot Basin is prospective for resource growth to the east with a focus on identifying where near surface coal can be found.

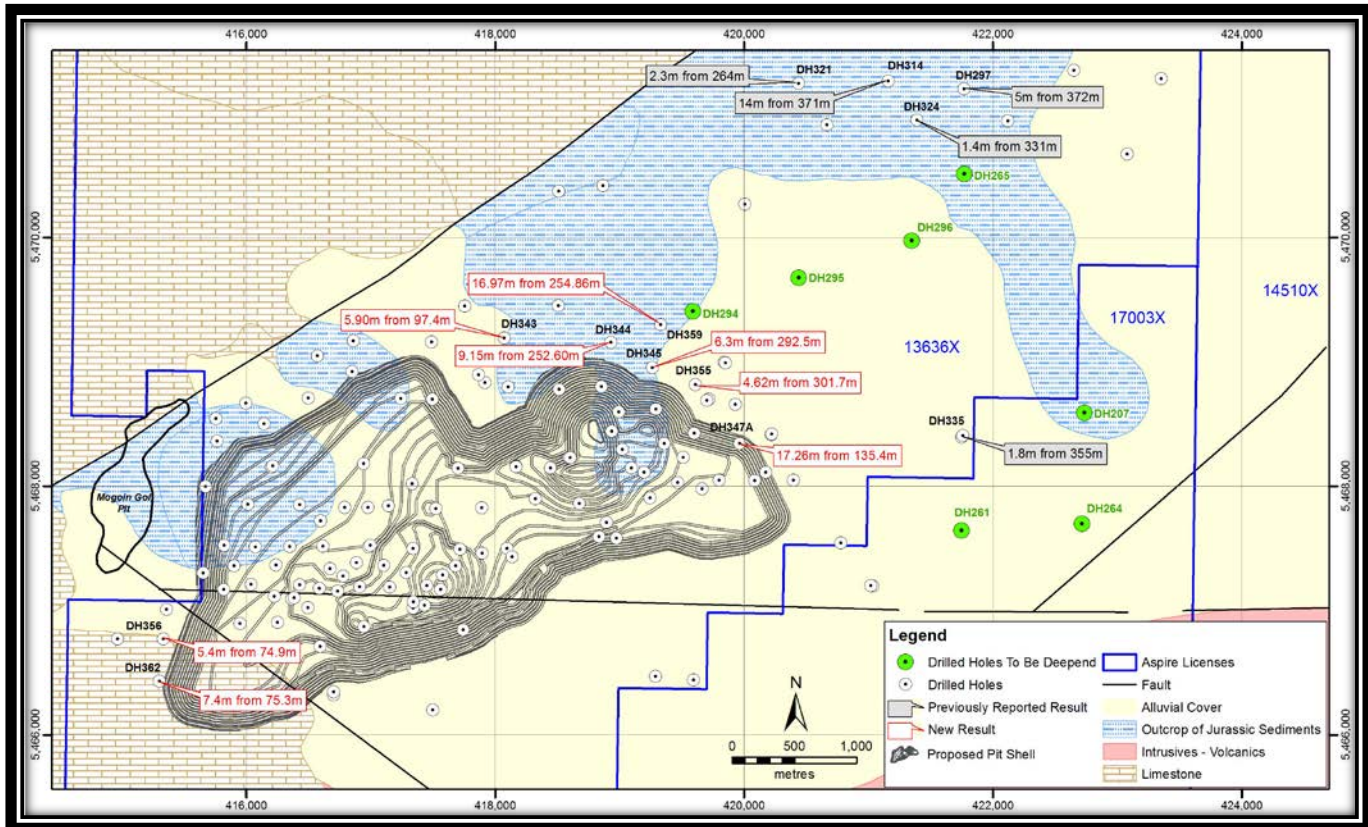


Figure 2: Location of infill drilling holes and indicative pit design

Results from April 2012 Infill and Resource Extension Drilling highlighting intersections of coal plies

Hole ID	Coordinates		Start Depth	End Depth	Thickness*
	East (m)	North (m)	(m)	(m)	(m)
DH343	418,071	5,469,191	97.40	103.30	5.90
DH344	418,928	5,469,156	252.60	253.20	0.60
			255.80	256.55	0.75
			260.80	268.20	7.40
			272.50	272.90	0.40
DH345	419,264	5,468,953	292.50	293.00	0.50
			298.20	298.70	0.50
			300.80	302.10	1.30
			304.30	304.90	0.60
DH347A	419,966	5,468,342	308.20	311.60	3.40
			135.40	140.00	4.60
			318.00	330.66	12.66
DH348	417,864	5,468,894	130.70	138.60	7.90

Hole ID	Coordinates		Start Depth	End Depth	Thickness*
	East (m)	North (m)	(m)	(m)	(m)
DH350	418,993	5,468,596	328.50	329.30	0.80
			341.20	341.70	0.50
			345.10	346.60	1.50
			347.00	347.60	0.60
DH353	419,359	5,468,342	154.20	155.40	1.20
			234.50	235.50	1.00
			317.90	324.10	6.20
			330.75	337.65	6.90
			374.30	375.10	0.80
			378.75	379.75	1.00
			382.10	383.40	1.30
			384.50	385.30	0.80
			393.80	400.30	6.50
414.00	418.00	4.00			
DH354	419,466	5,468,028	92.85	98.10	5.25
			99.20	112.20	13.00
			115.00	118.30	3.30
			120.20	127.00	6.80
DH355	419,609	5,468,816	301.70	302.62	0.92
			315.85	319.55	3.70
DH356	415,330	5,466,770	74.90	79.50	4.60
			87.10	87.90	0.80
DH358	420,173	5,468,110	144.00	145.00	1.00
			166.70	167.70	1.00
			169.20	171.80	2.60
			174.70	180.30	5.60
			237.40	238.00	0.60
DH359	419,330	5,469,300	254.86	260.06	5.20
			261.73	273.50	11.77
DH361	416,850	5,468,920	94.45	101.65	7.20
DH362	415,300	5,466,430	75.30	76.70	1.40
			77.40	82.80	5.40
			84.10	84.70	0.60

Table 3: Drill Hole Data (NB: Includes intra seam partings)

Future Exploration

The Ovoot Project area the subject of the Pre-Feasibility Study comprises approximately 50 square kilometres out of the Ovoot Basin which covers 500 square kilometres. At present only 20% of the Basin has been effectively explored.

While efforts will focus on increases to already robust open pit reserves in and around the existing Ovoot Project area, there remains untested exploration potential throughout the balance of the Ovoot Basin. Reviews of recently flown airborne magnetics has identified five additional large scale exploration targets. Exploration activities will particularly focus on the Hurimt Prospect.

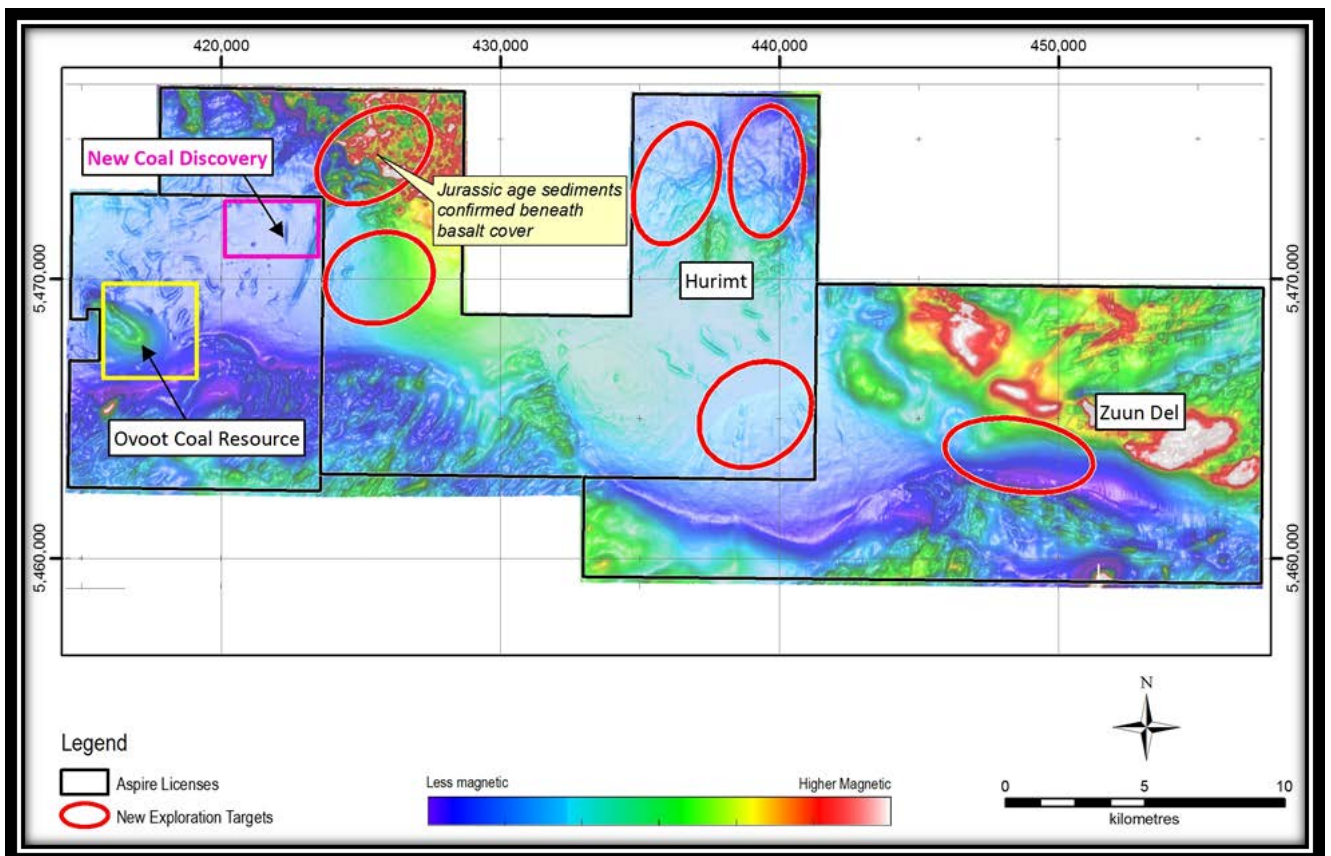


Figure 3: Ovoot Coking Coal Project Exploration Targets

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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 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 third largest coking coal reserve 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.

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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 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.

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.