

Aspire Mining Limited Lifts Indicative Ovoot Coking Coal Production Target

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Perth, Australia (ABN Newswire) - Mongolian-focused coking coal explorer [Aspire Mining Limited](#) (ASX: AKM) (PINK: ASPXF) is pleased to announce it has lifted production expectations for its wholly-owned Ovoot Coking Coal Project (Ovoot) based on the latest compilation of coal washability test results.

Results from recent coal washability testing confirm a very high theoretical yield of 80% to produce a product with 8% ash content and CSNs of 8 to 9, making it potentially the lowest ash coking coal product in Mongolia.

The washability test results reflected analysis of over 90% of the samples provided from the Company's 2010 exploration program.

As a consequence, Aspire has revised coking coal production projections for Ovoot Stage 2 development to 12 million tonnes per annum (tpa) from 10.5 million tpa previously. The revision assumes run-of-mine (ROM) coal of 15 million tpa. Aspire's targeted annual coking coal production would position Ovoot as one of the largest coking coal mines globally.

Aspire Managing Director David Paull said the test results have positive ramifications for both capital and operating expenditure.

'It is clear from the results that coal from some areas of the deposit may not need to be washed. While this will result in lower operating costs and less required coal washing capacity, it also means potentially higher committed tonnage for the proposed Ovoot to Erdenet rail line.'

Aspire has entered into an agreement with coal processing and engineering specialist Sedgman Limited (ASX: SDM) to assist the Company with an initial wash plant scoping study. Sedgman will also run coal preparation plant modeling simulations and evaluate washing plant circuit options.

Aspire also announces the appointment of Wood Mackenzie as its marketing consultant. Wood Mackenzie is a world leader in coal market research, particularly coking coal. Wood Mackenzie will assist Aspire to determine target product specifications for the Ovoot project and maximizing overall project value.

Scoping Studies

Aspire is considering a two stage development of the Ovoot Coking Coal Project. Stage 1 is a small scale project (0.5 to 1 million tonnes per annum) targeting a Direct Ship Ore (DSO) operation whereby ore would be trucked from site to the nearest rail head at Erdenet and then transported via rail to eastern Russian ports or south along the Trans Mongolian Railway to China.

The aim of Stage 1 is to demonstrate to potential customers the ability of the Company to deliver product consistently along the extended logistics chains and to demonstrate the benefits of blending Ovoot's quality coking coal.

There are currently three drilling rigs on site working on infill resource drilling, geotechnical drilling and water monitoring bores as well as exploration drilling further into the Ovoot Basin.

It is expected the study will be completed in July 2011.

A scoping study in relation to the larger Stage 2 will commence directly thereafter. Stage 2 is based on the establishment of a railway from Ovoot through Moron to the nearest existing rail head at Erdenet. Work has already commenced on infrastructure, mining and environmental studies in support of the Stage 2 scoping study. Stage 2 also includes the aforementioned initial wash plant scoping study.

It is expected that the Stage 2 scoping study will be completed by the end of calendar year 2011.

About Aspire Mining Limited:

Aspire Mining Limited (ASX: AKM) owns 100% of the Ovoot Coking Coal Project in northern Mongolia which, in 2010, announced a maiden 330 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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