

Aspire Mining Limited: Half Year Accounts

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Perth, Australia (ABN Newswire) - Aspire Mining Limited (ASX:AKM) directors submit the financial report of the consolidated entity for the half-year ended 31 December 2011. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

Directors

The names of directors who held office during or since the end of the interim period and until the date of this report are noted below. Directors were in office for this entire period unless otherwise stated.

David McSweeney Non-Executive Chairman
David Paull Managing Director
Neil Lithgow Non-Executive Director
Gan-Ochir Zunduisuren Non-Executive Director
Tony Pearson Non-Executive Director
Mark Read Non-Executive Director (appointed 1 July 2011)
Andrew Edwards Non-Executive Director (appointed 1 July 2011)

Operating Results

The loss of the consolidated entity for the half-year after income tax was \$1,840,922 (2010: \$888,441).

Review of Operations

Ovoot Coking Coal Project (100%)

During the six months to 31 December 2011, the Company focused on a continuation of a large exploration programme across the entire Ovoot Basin and on advancing a Pre-Feasibility Study in relation to the Ovoot Coking Coal Resource (Ovoot Resource)

Exploration Update

The Company utilised up to six drilling rigs over the Ovoot Coking Coal Project ('Ovoot') area. A total of 8,876 metres of drilling was conducted in the six months to 31 December 2011 as part of Aspire's 2011/2012 exploration drilling programme and infill, geotechnical and hydrological drilling activities.

A new area coal seam formation spanning across approximately 3 x 1 kilometres was discovered four kilometres to the northeast of the existing Ovoot Resource (New Coal Discovery Area). Exploration drilling continued in areas to the east, south and west to determine whether this formation joins onto the existing Ovoot Resource.

Initial raw coal quality results of core samples taken from the New Coal Discovery Area preliminary results are shown in Table 2. Washing testwork will be performed to understand preliminary washing yields and potential product specifications.

Low Total Moisture	
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)

Table 1: Initial Raw Coal Quality - New Coal Discovery area

*Removal of one outlier sample result of 50% reduced the average ash content to 25%.

Less than 20% of the Ovoot Basin has been drilled to date, resulting in the identification so far of coal in two locations.

Exploration drilling in 2012 will continue to focus on the open areas to the northeast, east and southeast of the New Coal Discovery Area, and also on the Hurimt and Zuun Del prospects within the Ovoot licence area.

Ovoot - Coking Coal Quality

Following the Company's receipt of all coal quality results from the 2010 Ovoot exploration programme, leading coal market consultants Wood Mackenzie confirmed Ovoot's coking coal has highly attractive properties as a blending feed stock for coke production.

Ovoot's very high vitrinite content, and high fluidity presents as a value-add blend coal for cheaper inert coals, and is within an ideal range for mid-volatile hard coking coal and fat coal classifications within China.

	Yield%	Ash%	Volatiles%	CSN	Sulphur%	Vitrinite
Indicative Washed Coal Quality	80%	8%	25 - 28%	8 - 9	1%	96 - 97%

Table 2: Ovoot Indicative Product Quality (air dried basis)

Pre-Feasibility Study

The Company completed all infill drilling at the Ovoot Resource in preparation for an updated resource and an initial reserve statement. A total of 44 holes for 9,200 meters of infill drilling were completed in calendar 2011.

A Pre-Feasibility Study ('PFS') regarding the development of a large scale mining and processing operation at Ovoot is almost complete and is due to be finalised in the March 2012 Quarter.

The PFS is looking at the Ovoot project producing up to 12 million tonnes per annum ('Mtpa') of saleable coking coal from 15 Mtpa of Run-Of-Mine ('ROM') material, with the utilisation of two washing plants on site.

Note: 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 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.

As part of the PFS, a preliminary site plan has been prepared identifying the location of several of the major plant items, the proposed open pit and rail access as shown in Figure 2.

Other commercialisation studies are being undertaken, including access to water, power, a haul road between Ovoot and Moron, and the construction of an aerodrome on the Ovoot project site. The results of these studies are expected to be received in the March 2012 Quarter.

Nuramt Coal Project (100%)

Detailed mapping was conducted at the Nuramt Coal Project in the December 2011 Quarter. A magnetics programme is planned for the property in the March 2012 Quarter, to be followed by targeted reconnaissance drilling later in 2012.

The Company decided not to exercise its option to complete the acquisition of two neighbouring licenses as

it was determined there was limited potential for significant near surface coal in that area.

Shanagan Coal Project (Farm In Earning 50%)

After reviewing the initial reconnaissance drilling programme, it was decided that there was not sufficient encouragement to continue to farm-in to this joint venture. The Company made the decision to withdraw from the joint venture in the December 2011 Quarter.

Jilchigbulag Coal Project (100%)

Eleven holes, totalling 3,000 metres of drilling were completed in 2011. Initial coal quality results confirm the presence of a semi-soft coking coal with moderate ash (averaging 21%), high volatile matter (averaging 35%) and relatively low CSN range of 1.5 to 2.5.

Zavkhan Iron Ore Project (Earning 70%)

A magnetics programme at the Zavkhan Iron Ore Project was commenced and completed in October 2011. The higher resolution images will be used in the reconnaissance drilling programme which is planned to commence in the second half of 2012.

Northern Railways LLC

Northern Railways LLC, a subsidiary of Aspire Mining, has been established to act as a special purpose vehicle to apply for the rail licence to cover a rail line linking the towns of Erdenet and Moron, and a rail spur connecting Ovoot to Moron.

Northern Railways is tasked with the responsibility for the construction and seeking the funding required for the Erdenet to Moron multi-user rail line.

The multi-user rail line will link northern Mongolia to the Trans-Mongolian railway, providing much needed employment, tourism, and economic benefits to the surrounding communities by providing access for both bulk freight and general passenger use.

A Rail Pre-Feasibility Study is underway and due for completion in the March 2012 Quarter.

To view the complete Aspire Mining Half Year Financial Report including all data, please refer to the following link below:

<http://media.abnnewswire.net/media/en/docs/ASX-AKM-582100.pdf>

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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