

Aspire Mining Limited - Mining Licence Granted for Ovoot Coking Coal Project

28.08.2012 | [ABN Newswire](#)

12:51 AEST Aug 28, 2012 ABN Newswire (C) 2004-2012 Asia Business News PL. All Rights Reserved.

Sydney, Australia (ABN Newswire) - Mongolian coking coal explorer and developer [Aspire Mining Limited](#) (ASX:AKM) is pleased to announce that it has received from the Mongolian Resource Authority ('MRAM') Mining License number MV 017098 covering a total area of 5,758 hectares for the Ovoot Coking Coal Project ('Ovoot Project'). This License area covers both the planned open pit and the potential underground mining area to the north east of the open pit.

Under existing Mongolian Minerals Law, the Mining License has a tenure of 30 years from date of grant with an option to extend for two additional 20 year periods. This certainty of tenure will greatly assist Aspire as it moves closer towards funding of the Ovoot Project.

In June 2012 the Company announced it completed a Pre-Feasibility Study ('PFS') for the Ovoot Project. The PFS confirmed the Ovoot Project was technically and commercially feasible based on an open pit Probable Coal Reserve of 178 Mt. Work is continuing to increase coking Coal Resources and Coal Reserves at the Ovoot Project.

The Company received Ministerial approval in the June Quarter 2012 for the alignment of a sealed road from the Ovoot Project to the regional capital of Moron which would support project development, construction and initial coal haulage. Work is currently being undertaken on various trucking based coal operations prior to accessing future rail infrastructure required for full development of the Ovoot Project.

Aspire's Managing Director Mr David Paull noted that 'The Ovoot Coking Coal Project is one of the most important new coking coal projects in Mongolia and has the potential to significantly enhance economic development in Northern Mongolia.

'Achieving a Mining License is an important step along the path of financing mine development and associated road and rail infrastructure'.

For the full release, including Mongolian Language Version, please visit:
<http://media.abnnewswire.net/media/en/docs/ASX-AKM-601635.pdf>

About Aspire Mining Limited:

[Aspire Mining Limited](#) (ASX:AKM) owns 100% of the Ovoot Coking Coal Project in northern Mongolia. Aspire completed a Pre-Feasibility Study for the Ovoot Project in May 2012, 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 second largest coking coal Reserve, by project 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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Die URL für diesen Artikel lautet:

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