

Noble Group Limited - Confirms Investment In Aspire Mining Limited

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Perth, Australia (ABN Newswire) - Mongolian coking coal explorer [Aspire Mining Limited](#) (ASX: AKM) (PINK: ASPXF) ('Aspire') said a review of its share register has revealed that Noble Group Limited (SIN: N21) (PINK: NOBGF) ('Noble') currently holds 4.1% of Aspire's issued share capital.

On January 14, 2011, the commodities trading house Noble confirmed it owned a total of 22,126,766 shares in Aspire via its subsidiary Osendo Pty Ltd, after Aspire sought confirmation of the beneficial ownership of shares held by Osendo Pty Ltd under section 672A of the Corporations Act 2001 (Cth).

Aspire is currently developing its 100%-owned Ovoot Coking Coal Project ('Ovoot') in northern Mongolia and recently announced further positive test results in respect of the Ovoot deposit.

Aspire's Managing Director David Paull said: 'Noble is one of the world's largest marketers of coking coal and Aspire welcomes news of its significant investment in the company'.

'Noble is active in Mongolia and Aspire and Noble have had very preliminary discussions about how the two companies can cooperate in the future'.

Aspire also announced that Noble's acquisition of 4.1% of Aspire has resulted in a suspension of the two year standstill agreed to by [SouthGobi Resources](#) Ltd (TSX: SGQ) (SEHK: 1878) ('SouthGobi') as part of the 19.9% placement and strategic partnership agreement entered into with SouthGobi in October last year.

The terms of that agreement restricted SouthGobi's shareholding in the company to 19.9%, for two years, but stipulated that these standstill arrangements would be suspended in the event that a 'competitor' acquired 1% or more of Aspire. Those standstill arrangements would remain in suspension whilst the 'competitor' holds voting power to more than 1% of Aspire.

Aspire's David Paull said: 'Under the agreement, Noble is defined as a competitor and SouthGobi has confirmed with Aspire that the standstill restriction has been suspended'.

'The rest of the agreement with SouthGobi remains in place and we look forward to continuing with our strategic alliance with SouthGobi. The Company is now in the fortunate position of having two significant coal companies who are both active in Mongolia on our register.'

About Aspire Mining Limited:

Aspire Mining Limited (ASX:AKM) is an ASX listed resource company focused on developing world class quality coking coal projects in Mongolia. The Company acquired 100% of the Ovoot Coking Coal Project and the Nuramt Coal Project in February 2010. Drilling at the Ovoot Coking Coal Project commenced in April 2010 and has now established a significant maiden 330.7 million tonne JORC Resource.

The Company has three quality coal projects in Mongolia and is looking to aggressively develop this portfolio further in the coming year.

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