

Aspire Mining Limited Potential Extension to Ovoot Coking Coal Resources

22.08.2012 | [ABN Newswire](#)

12:06 AEST Aug 22, 2012 ABN Newswire (C) 2004-2012 Asia Business News PL. All Rights Reserved.

Perth, Australia (ABN Newswire) - Mongolian coking coal explorer and developer [Aspire Mining Limited](#) (ASX:AKM) is pleased to announce that three exploration holes and two geotechnical holes have intersected coal outside existing Coal Resources at the Ovoot Coking Coal Project ('Ovoot Project').

The Company has been progressing an exploration drilling programme to test extensions to the existing Ovoot Project coking Coal Resource outline. The Company has identified an extension of coal 800m to the northeast that could potentially add to existing open cut Coal Reserves. The best result so far has been seen in hole DH 372 finding 12.5 metres of coal from 195 metres.

Aspire is also currently drilling a number of geotechnical holes designed to provide data for rock strength below 300 metres. This will allow for pit wall designs below 300 metres which potentially could lead to increased Coal Reserves. The initial two geotechnical holes have intersected coal outside the existing Coal Resource envelope, with the best result in hole GT005 with 11.5 metres of coal from 241 metres (refer Figure 1).

The further exploration success now potentially brings the Ovoot Project open pit Coal Resources and Coal Reserves within approximately 1 kilometre of the underground Coal Resources to the North East.

Aspire's Managing Director Mr David Paull noted that 'The existing 178 Mt coking Coal Reserve base is significant, and already the second largest coking coal Reserve in Mongolia'.

'There is the potential with these resource extensions and geotechnical studies to see a further increase to our Coal Reserves'.

Hurimt Exploration

The Company has received final approvals for accessing drill sites for an initial first pass 2,000 metre exploration programme at the Hurimt prospect ('Hurimt') and will test the interpreted depositional environment, which is similar to Ovoot. Hurimt lies at the centre of the Ovoot Basin and is located some 20 kilometres to the east of the Ovoot Project.

A short initial reconnaissance drilling programme was conducted at Hurimt in 2010 and showed Jurassic sediments were present. No hole was completed to basement.

The Company is targeting near surface coking coal amenable to open pit mining that will complement the world class Ovoot Project.

It is expected that this exploration programme will be completed by the end of October 2012. The Company does not intend to continue drilling activities through the winter season. Drilling results will be analysed over the winter months to plan for a follow up programme in 2013.

To view the complete Aspire Mining announcement including Tables and Figures, please click the link below: <http://media.abnnewswire.net/media/en/docs/ASX-AKM-601003.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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