



ASX Announcement

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ASPIRE MINING LIMITED
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ASX Symbol: AKM

Directors:

David McSweeney - Chairman

David Paull - Managing Director

Neil Lithgow - Non Exec Director

Russell Lynton-Brown - Non Exec Director

Gan-Ochir Zunduisuren - Non Exec Director

Tony Pearson - Non Exec Director

Phil Rundell - Company Secretary

Noble Group Confirms Investment in Aspire

- Noble Group confirms it currently holds 4.1% of Aspire's issued capital
- Noble Group holding leads to suspension of standstill agreement with SouthGobi Resources

Mongolian coking coal explorer Aspire Mining Limited (ASX: AKM, "Aspire") said a review of its share register has revealed that Noble Group Ltd (SGX: NOBL, "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."

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About Aspire Mining Limited

Aspire is listed on the ASX (Code: AKM) and owns 100% of the Ovoot Coking Coal Project in northern Mongolia. The Ovoot Project has the potential to become a significant and high quality coking coal openpit mine. In 2011, Aspire will be targeting resource upgrades at Ovoot, as well as progressing development of key infrastructure including access to rail.

For more information contact

Corporate

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