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ASPIRE

2025 AGM

Business Update
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aspirelimited.com

ASX: AKM

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Ovoot Coking Coal Project



Aspire’s Ovoot Project is one of the few premium ‘fat’ coking coal developments globally, with a large, long-life resource base, and strong marketability. We are on a pathway to expected first production in late 2026.

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Overview

Ownership	100%
JORC Coal Resource ¹	219.4 Mt
JORC Coal Reserve ¹	130.1 Mt
Coal Type	Low ash ‘fat’ coking coal
Construction Start	Q2-2025
First Coal Delivery	Q4-2026
Tenement Validity ²	August 2042
Trucking Distance	600 km
Railing Distance	1,115 km
Major Permits	Mine (2022) CHPP (2024) Road (2024)

Location



Robust Project Economics



Strong Economics and Efficient Development Model

Key Takeaways¹



Robust Economics: \$US2.2 billion pre-tax NPV



30+ Year Mine Life: 116 Mt Life-of-Mine (LOM) washed fat coking coal sales



High Margin: Low capital costs to first coal production, 3.8-year pre-tax payment period



Phased Expansion from 1.5 Mtpa to 5.0 Mtpa production rate



Fast-Track Development Underway: Early infrastructure works in progress

Project Economic Highlights¹

	2,174 1,558	NPV ₁₀ (US\$m) (Pre-tax) NPV ₁₀ (US\$m) (Post-tax)
	215	Pre-production capital (US\$m)
	3.8 4.2	Payback period (Yr) (Pre-tax) Payback period (Yr) (Post-tax)
	220	Average Annual Free Cash Flow (US\$m) ²
	142	All In Sustaining Cost (US\$/t) ³
	230	Assumed price for Ovoot fat coking coal (US\$/t) ⁴



2024: From Exploration to Pre-Development



In 2024, Aspire secured all major approvals for Ovoot, project economics were validated, and end-user interest was confirmed — laying the foundation for development execution in 2025

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Q1 2024
Value in Use study confirmed fat coking coal benefits

Q1 2024
DEIA¹ for CHPP² development onsite approved by the MNET³

Q2 2024
Detailed Design for planned road approved by the MRTD⁴


Q2 2024
Fenwei Market Study confirmed demand and pricing for Ovoot coal

Q2 2024
DEIA for public road construction approved by the MNET


Q4 2024
Ovoot JORC Resource and Reserve estimate update completed




All major permits obtained to enable development to commence




Life-of-Mine (LOM) plan refined to update JORC Coal Reserve estimate.



Connected with end-users in target market regions interested in Ovoot coal



Keen interest shown from infrastructure and equipment suppliers to support Ovoot



Strong stakeholder support and buy-in to responsible and sustainable development plans



2025: Capitalising on Momentum



Aspire is now progressing from planning to execution, with early-stage works underway and construction and mining set to commence in H2 2025

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Q1 2025

Geotechnical surveys completed for CHPP, Ovoot Camp and ERT¹

Q1 2025

Independent Technical Report confirmed strong economics

Q2 2025

MOU signed with ELM² for design, supply and maintenance of trailers

Q2 2025

Award contract to design and construct CHPP & ERT

Q3 2025

Award contract(s) and commence road construction

Q4 2025

Commence mining with initial Starter Pit development



Short construction timeline to achieve first coal production and sales



30+ year mine life forecast with production expansion from 1.5Mtpa to 5.0Mtpa³



Low CAPEX start-up, with additional cost-optimisation opportunities being assessed



Well placed to support rising global steel demand led by Asian development

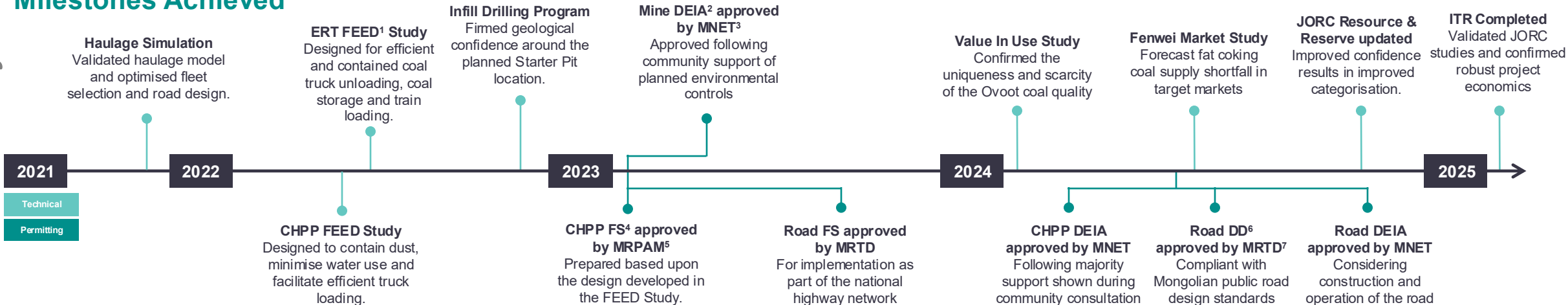


Focused on expanding local employment and supply chain engagement as development ramps up



Development Pathway to First Production

Milestones Achieved



Milestones Ahead

	Activity	Pre-2025	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26	Q4-26	2027
Near-Term Catalysts	Construction of Ovoot Permanent Camp										
	Construction of Mine Site Infrastructure										
	Construction of Road										
	Construction of CHPP										
	Construction of ERT										
	Construction of Transportation Hub										
	Mining Operations										
	Coal Sales										

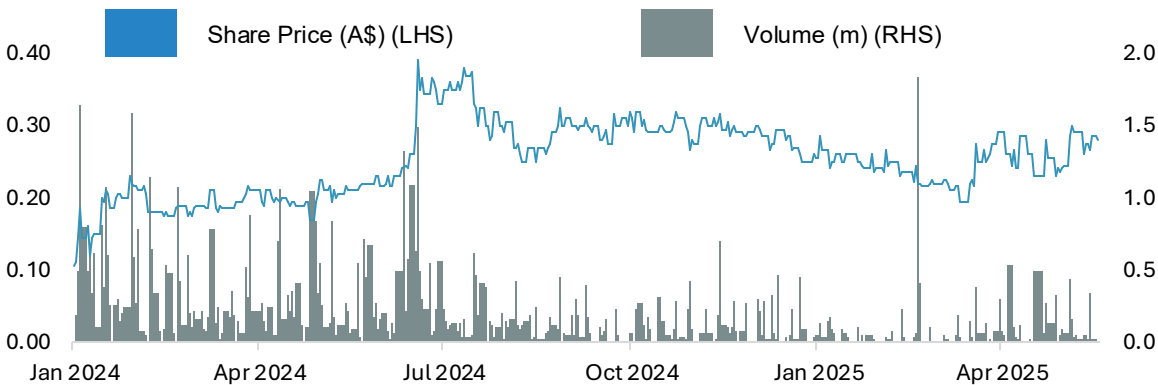
Corporate Overview¹



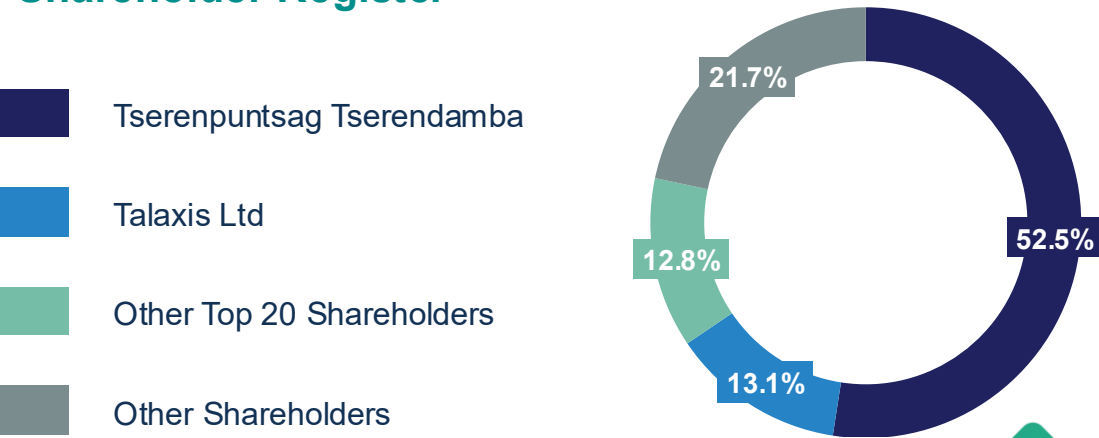
Capital Structure

	Unit	ASX:AKM
Share Price	A\$/sh.	0.28
Shares on Issue	#m	507.6
Performance Rights	#m	6.0
Market Capitalisation	A\$m	142.1
Cash & Investments ²	A\$m	19.5
Debt	A\$m	Nil
Enterprise Value	A\$m	122.6

Share Price Performance since 1 January 2024



Shareholder Register



Mr Tserenpuntsag Tserendamba is a successful Mongolian businessman and UHNW individual who has been a substantial shareholder of Aspire since 2018.

He is the founder and controlling shareholder of the Gem Group in Mongolia, holder of multiple successful subsidiary companies.

He has invested approximately A\$60 million in Aspire to date and is strongly focused on supporting Aspire to enter production at Ovoot in 2026.

Board and Management



MICHAEL AVERY Non-Executive Chairman



- 30+ year mining industry veteran
- Significant Mongolian coal project experience
- Strong management track record within large public companies, including Rio Tinto, BHP and Brambles
- BE Mining, MBA and MAusIMM

RUSSELL TAYLOR Executive Director



- Experienced across multiple countries and commodities
- Led onsite delivery of the Ukhaa Khudag coal mine, the first world-class coal mine in Mongolia and several others globally
- Managed several open cut mines, including with Reliance Power, Peabody and Idemitsu
- MEngSc and Member of AICD

SAM BOWLES Chief Executive Officer



- 10 years Australian underground and open pit coal mining experience with Rio Tinto and Anglo Coal
- 15 years of coal project technical, operational and executive leadership on the ground in Mongolia
- Previously COO of Mongolia's largest washed coking coal producer, Mongolian Mining Corporation, responsible for mining, processing and transportation
- BE Mining and MAusIMM.

ACHIT-ERDENE DARAMBAZAR Executive Director



- Chairman of Mongolia International Capital Corporation (MICC) the first Mongolian investment bank and brokerage firm
- 20+ years of investment banking experience with an extensive network across banks, funds and private equity investors
- Masters in International Relations from Columbia University and a Bachelor's in Economics from Middlebury College

BOLDBAATAR BAT-AMGALAN Non-Executive Director



- Experienced senior public relations and publishing expert
- Previously a Director of Erdenet Mining Company
- Formerly held senior roles within the Government of Mongolia, including State Secretary of Foreign Affairs.

TRISTAN GARTHE Chief Financial Officer



- 20+ years of financial and strategic expertise in the steel & mining sectors
- History of success in capital raising, capital management, project development, and operational optimisation
- Fellow of CPA Australia, holds an MBA, a Diploma of Applied Finance, and is a Graduate of the AICD



Positioned for a Breakout Year

Ovoot is de-risked and pre-development is underway

1) Major approvals to develop the project have been obtained

2) Local stakeholders are supportive of development plans

3) Social license now earned – enabling project development

4) Viable, sustainable road haulage plan in place with public infrastructure benefit

5) PPPA¹ is aligned with GoM² long-term development plans

6) Simple, low strip ratio mining and high processing yields

7) Strong interest from end-users in unique Ovoot fat coking coal qualities

8) Major shareholder strongly supports developing the Ovoot Coking Coal Project

Appendix – JORC (2012) Coal Resource and Reserve¹



RESOURCE

Category	Tonnage (Mt)	Ash (%)	CSN (#)
Measured	99.5	18.4	8
Indicated	100.9	21.3	7
Inferred	19.0	19.2	6
Total	219.4	19.8	7

RESERVE

Category	Tonnage (Mt)
Proved	76.8
Probable	53.3
Total	130.1

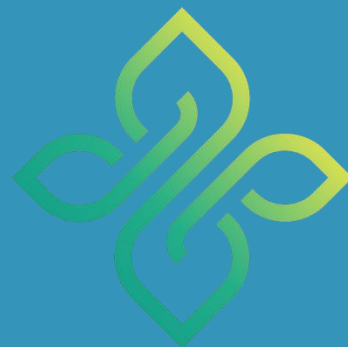
ESTIMATES OF MINERAL RESOURCES AND ORE RESERVES

The estimates of mineral resources and ore reserves in this announcement were reported in the ASX announcement titled "Ovoot Coal Resources and Reserves Updated – Revised" dated 22 November 2024. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement, and that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed.

PRODUCTION TARGET AND FORECAST FINANCIAL INFORMATION

The production target and forecast financial information derived from it in this announcement were reported in the ASX announcement titled "Ovoot Coal Resources and Reserves Updated – Revised" dated 22 November 2024. The Company confirms that all the material assumptions underpinning the production target, and the forecast financial information derived from the production target, in that announcement continue to apply and have not materially changed.





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