



ASPIRE

ASX: AKM

Quarterly Report

For the period ending 30 September 2025

31 October 2025

aspirelimited.com

Quarterly Report

For the period ending 30 September 2025



Aspire Mining Limited (ASX: AKM) (**Aspire** or the **Company**) is pleased to present its Quarterly Activities Report for the quarter ending 30 September 2025 (the **Quarter**).

Company Highlights

- **100% holding in the Ovoot Coking Coal Project**, for which:
 - JORC (2012) compliant Total Coal Resource of 219.4 million tonnes (Mt) and Total Coal Reserve of 130.1 Mt have been estimated.
 - Forecast 31 year mine life following commencement of production to generate an overall NPV₁₀ of more than USD 1.5 billion¹.
 - Mining license MV-017098 is valid until August 2042 and is extendable twice by 20-year periods.
 - Major statutory approvals (Feasibility Studies, Detailed Design, and Detailed Environmental Impact Assessments) are in hand for coal mining, coal processing and road construction.
- **Strong balance sheet:** Cash of approximately US\$9.4m at 30 September 2025 with no debt outstanding; expenditure focused on site establishment, engineering and permitting.

Quarter Highlights

- **Murun-Uliastai Road PPPA:** The Government of Mongolia endorsed development of the Murun-Uliastai Highway Project under a **Build-Operate-Transfer (BOT) Public-Private Partnership Agreement (PPPA)**. The Ministry of Economy and Development (MED) has since established a working group to tender for this Agreement. Award is anticipated ahead of the 2026 construction season. The Ovoot development schedule is aligned to road commissioning in 2027.
- **Marketing rights simplified:** Following Talaxis' off-market share sale to NordSteppe PIF, Aspire is to regain exclusive marketing and logistics rights over Ovoot and Nuurstei; the NIL 20% interest to transfer to Aspire for US\$1 at completion; NordSteppe to receive a 0.75% royalty on Ovoot gross sales.
- **Board and leadership strengthened:** Appointment of Independent Non-Executive Directors Greg Millen (01 Aug) and Zoljargal Dashnyam (15 Sep) add infrastructure delivery, legal and ESG capability; Achit-Erdene Darambazar elected Executive Chairman (08 Sep).
- **Ovoot site establishment progressed:** Camp, water supply, workshop, warehouse and office advanced to support CHPP and other infrastructure construction from 2026;
- **Contracting advanced:** EPC negotiations for the **Coal Handling and Preparation Plant (CHPP)** and the **Erdenet Rail Terminal (ERT)** progressed, with schedule integration linked to the PPPA road delivery.
- **Outlook (Q4 CY25):** Finalise key EPC terms and provide contracting update; participate through MED PPPA tender milestones; progress offtake/prepayment discussions (post-conditions); complete site winterisation and prepare 2026 pre-stripping mobilisation plan.

OCCP Development

During the Quarter the Company invested US\$401k in exploration and evaluation activities and US\$678k in capital works and infrastructure construction recorded under Property, Plant and Equipment advancing the Ovoot Coking Coal Project (**OCCP**). This investment included progression of work such as:

- Expansion of existing camp facilities, installation of water wells, and construction of workshop, warehouse and office facilities within the Ovoot mining license to support construction and pre-stripping activities.
- Fencing of the ERT site and installation of a water well to support construction activities and future operation of the coal transloading facility.
- Completion of additional, necessary geotechnical survey drilling and analysis at the planned locations of the CHPP and ERT infrastructure.

¹ ASX Announcement 22 Nov 2024, *Ovoot Coal Resources and Reserves Updated - Revised*

- Preparation of Detailed Engineering Design (**DED**) for the bespoke infrastructure intended for long-term use onsite at Ovoot in alignment with plans underpinning the current JORC Coal Reserve estimate.
- Progressing development of bidding documents to secure the PPPA being tendered by the Ministry of Economy (**MED**) for the Build, Operate and Transfer (**BOT**) Murun–Uliastai Highway Project.
- Engaging and reengaging with potential end-users in northern China, and logistics companies in northern China to identify Chinese domestic and (through China) export opportunities.
- Intensifying community engagement through hosting, supporting and attending multiple events in Khuvsgul aimag to update the community about plans in progress and the current and upcoming employment and business-to-business opportunities.

Mine Development

During the Quarter, local contractors from Khuvsgul aimag (province), Kiberjaal LLC and Narangurt LLC, were engaged to expand the existing camp and construct workshop, warehouse and office facilities at Ovoot to support construction and prestripping activities. Despite an earlier than normal onset of low temperatures, this work has been largely completed in October, with only minor punch list items outstanding. The expanded camp is now capable of accommodating up to approximately 150 people in newly installed gers (yurts) supported by enclosed ablutions, laundry, kitchen and dining facilities.



Figure 1. Expanded ger camp with new ablutions, kitchen and laundry facility

The newly constructed workshop, warehouse and office building was designed to support maintenance of the initial mining fleet, with two bays capable of holding 50-ton class off-highway dump trucks and the associated ancillary and support fleet. Within the same building, secure warehousing and comfortable office amenities are available for employees and contractors working onsite to utilize, as well as space to setup an emergency response unit and contracted coal laboratory services.



Figure 2. Workshop, Warehouse and Office Building construction in progress.

Installation of three water wells was completed inside the Ovoot mining license during the Quarter. One is located adjacent to the planned Starter Pit location to provide water for dust suppression, one is located near the MIA to provide water in support of construction activities and the workshop, warehouse and office facilities, and one has been installed at a separate location to provide water in support of camp operations.



Figure 3. Well drilling in progress with containerized housing ready for placement.

CHPP and ERT Infrastructure

Contract negotiations with the preferred EPC counterparty (selected via the tender process completed earlier this year) continued throughout the Quarter and remain constructive. Following the Government of Mongolia's endorsement timetable for the Murun–Uliastai Highway Build-Operate-Transfer Public-Private Partnership

Agreement, road commissioning is now targeted for 2027; accordingly, the CHPP and ERT construction programme has been adjusted, with schedule integration aligned to that timing.

To support refinement of Foundation Civil Works estimates, further geotechnical drilling and survey was completed within the Quarter at both CHPP and ERT construction sites. At the ERT site, an area held within a 30-ha land use permit was fenced utilising Gurvan Maral Erdene LLC, a contractor sourced from Tsetserleg soum. A water well to supply water for site infrastructure construction and operation was also installed.



Figure 4. Fence installation at the ERT site around the perimeter of the 30-ha land use permit held by the Company.

Road Construction

The Government of Mongolia has formally endorsed the Murun–Uliastai Highway Project to proceed under a Build-Operate-Transfer (**BOT**) Public-Private Partnership Agreement (**PPPA**), marking a key milestone for Aspire and the Ovoot Coking Coal Project. Aspire is the private-sector proponent of the project, having prepared the PPPA proposal and collaborated with the Ministry of Economy's (**MED**) Public-Private Partnerships Centre on project evaluation. The MED has now established a working group to lead the tendering process. Award ahead of the 2026 construction season is anticipated, subject to tender outcomes.

The Government's endorsement substantially de-risks Ovoot's development by aligning its key transport infrastructure with a national PPP investment framework. Under the BOT structure, the successful bidder will finance, construct, operate, and maintain the highway a concession for period of 23 years, recovering costs via tolls on road users, including coal haulage trucks (Aspire will be a road user, not the road owner). This model significantly reduces Aspire's direct capital burden for road construction, enhances funding flexibility, and minimises potential dilution to shareholders.

Aspire enters this phase from a position of strength, having already completed and received approval for the Feasibility Study, Detailed Design, and Environmental Impact Assessment for the road along the alignment, and undertaken extensive community consultations across nine baghs (districts) through which the route passes. These activities ensure that the road design is fully compliant with Mongolian national standards and that traffic projections from Ovoot meet requirements for toll-road viability. Aspire has also advanced partnerships with major international contractors and financiers, retained Mayer Brown for PPP structuring advice, and retained Batbayar & Partners for local legal support.

Coal Marketing

Aspire announced the permanent extinguishment of all legacy Contract Rights over its Ovoot and Nuurstei Coking Coal Projects, restoring the Company's full and exclusive marketing control². This milestone follows an agreement for Talaxis to sell its 13.08% shareholding in Aspire – comprising 66,401,758 ordinary shares – to NordSteppe PIF, a Mongolian-based private investment fund managed by Ashid Asset Management LLC.

² ASX Announcement 11 Sep 2025, *Aspire Regains Exclusive Marketing Rights, Strengthening Ovoot Economics and Funding Flexibility*

The off-market transaction is valued at US\$13.5 million, ~US\$0.20 (A\$0.31) per share, and is expected to complete by March 2026³. As part of the arrangements, Aspire will pay NordSteppe PIF a 0.75% royalty on gross coal sales revenue from the Ovoot mining licence in exchange for the termination of historical marketing and logistics rights originally granted under Alliance Agreements with Noble Group subsidiaries.

Removal of legacy marketing allocations, fees and cost-plus margins is expected to simplify contracting and enhance funding flexibility. Aspire will be able to negotiate offtake, prepayment and logistics arrangements directly with end users.

The Company expects the change to deliver significant financial and operational benefits, including lower costs, improved price realisation and faster execution of sales and logistics contracts. By regaining control over marketing and supply-chain management, Aspire can optimise customer selection, product mix and timing of sales to maximise returns from its world-class Ovoot Coking Coal Project

Management from Aspire continued to engage and reengage with potential 'fat' coking coal end-users in northern China to explore future cooperation and coal sales. News that Aspire was regaining exclusive marketing control resulted in an influx of interest from several new companies with whom relations had not yet been established.

When in Hebei province the opportunity was also taken to liaise with Chinese logistics companies, who have the capability to assist Aspire penetrate coal sales further into China beyond the initial ports of import, and through China to seaborne markets in Japan, Korea, Taiwan and India through Tangshan, Jingtang and Caofeidian ports. One such company, Tangshan Caofeidian Iron and Steel Logistics Co., Ltd. (referred to as "HBIS Wharf"), currently export ~20 Mtpa of bulk commodities including coal to overseas markets through Caofeidian port.



Figure 5. Meeting with HBIS Wharf

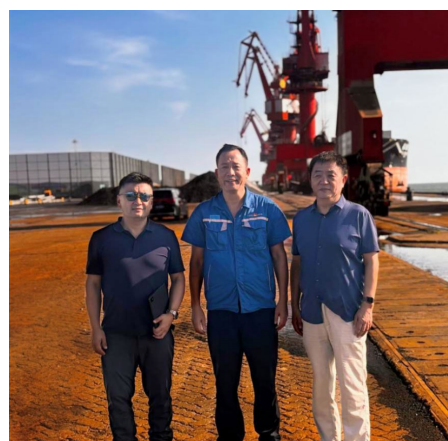


Figure 6. HBIS operations at Caofeidian port

Community Relations

Aspire has continued implementation of community programs during the Quarter supporting local education, livelihoods, and wellbeing. Key initiatives included the Summer School Program supporting 10 high school students from Tsetserleg and Tsagaan-Uul soums, and the Scholarship Program, which now supports tuition fees for 21 students from across Khuvsgul aimag. The Green Fodder Program entered its fifth year, completing fodder harvesting for distribution in November to help local herders prepare for winter.

The company provided support for local cultural and sports events, such as an International Youth Judo Competition held in Murun (administrative centre of Khuvsgul aimag), publication of a book recognising the 100th anniversary of Tsetserleg Soum High School, and the 35th anniversary celebration of a local Buddhist Monastery.

After participating and supporting local administrations to hold local Naadam events in multiple soums in Khuvsgul aimag in July, the Company held Open Day events across four soums to engage with local communities on employment, procurement, and environmental topics, generating valuable feedback and facilitating local job applications and business registrations.

³ Outcomes described in this section remain conditional on completion of the transaction and associated agreements.



Figure 7. Head of Sustainability, Batkhuu.Ts, presenting certificates to new Scholarship Program awardees for 2025/26.



Figure 8. Distributing information at the community Open Day event held in Tsetserleg soum.

Transparency and communication were enhanced through publication of the Ovoot Newsletter, which was distributed to residents in all baghs (sub-districts) within Tsetserleg soum, while 2,000 seedlings were relocated as part of ongoing reforestation efforts. Capacity building advanced with two Community Liaisons completing the University of Queensland's Communities and Social Performance Program.

Corporate

The Company's financial position remains solid at the end of the Quarter with US\$9.4 million held in cash and cash equivalents, mostly in US\$ denominated interest-bearing term deposits.

The accompanying Appendix 5B summarises cash flows for the Quarter, including:

- Exploration and Evaluation expenditure of US\$401 thousand;
- Development expenditure of US\$678 thousand was incurred in capital works and infrastructure construction recorded under Property, Plant and Equipment; and
- Administration and Corporate costs of US\$547 thousand.

Payments to related parties and their associates totalled US\$148 thousand, comprising Directors' fees and executive remuneration.

During the Quarter Aspire broadened the expertise of its Board and strengthened its governance with the addition of two new Independent Non-Executive Directors.

- Mr Greg Millen was appointed⁴ effective from 01 August 2025, bringing valuable experience from a career over more than 30 years across engineering and infrastructure delivery in the global resources sector.
- Ms Zoljargal Dashnyam was appointed⁵ effective from 15 September 2025, bringing extensive legal expertise, financial acumen, ESG experience and in-country knowledge.

Mr Achit-Erdene Darambazar was also elected⁶ by the Board as Executive Chairman effective from 08 September 2025, following Mr Michael Avery stepping down from his position as Non-Executive Chairman whilst remaining as an Independent Non-Executive Director.

Outlook (Q4 CY25)

- Finalise EPC terms and publish contracting update (target: Q4).
- MED PPP tender: participate through to award; update market on tender milestones as appropriate.
- Complete site winterisation and plan 2026 pre-stripping mobilisation; progress offtake/prepayment discussions post-contract rights completion conditions.

⁴ ASX Announcement 04 Aug 2025, *Appointment of Greg Millen as Independent Non-Executive Director*

⁵ ASX Announcement 15 Sep 2025, *Appointment of Zoljargal Dashnyam as Independent Non-Executive Director*

⁶ ASX Announcement 08 Sep 2025, *Board and Leadership Update*

Tenement Information

As at the end of the Quarter, the Company had interests in the following tenements. There were no changes in the Company's interests in tenements during the Quarter.

Table 1: Tenements held at the end of the Quarter

Tenement	License	Commodity	Location	Attributable Equity
Ovoot	MV-017098	Coal	Khuvsgul, Mongolia	100%
Nuurstei	MV-020941	Coal	Khuvsgul, Mongolia	90%

– Ends –

This announcement was authorised for release to the ASX by the Board of Directors.

For Enquiries:

Sam Bowles | Chief Executive Officer
info@aspirelimited.com

Dannika Warburton | Investor & Media Relations:
ir@aspirelimited.com

Phone:

+61 7 3303 0827 (Brisbane Office)
 +97 6 7011 6828 (Mongolia Office)
 +61 2 8072 1400 (Share Registry)

Follow Aspire Mining Limited:

Email Alerts

<https://aspirelimited.com/contact/email-alerts/>

LinkedIn

<https://www.linkedin.com/company/aspire-limited/>

About Aspire

Aspire Mining Limited (ASX: AKM) is developing premium coking coal deposits in an environmentally sensitive manner to support global sustainable development, deliver shared prosperity to local host communities and long-term growth for our shareholders.

Aspire's assets include the Ovoot Coking Coal Project (100%) and Nuurstei Coking Coal Project (90%) – both assets are in Khuvsgul aimag (province) of north-western Mongolia, strategically located proximal to end markets in northern China.

The Ovoot Coking Coal Project (Ovoot) is world-class in terms of scale, product quality, and project economics. With all major approvals in place, Aspire is now on a pathway to production with the view to deliver a highly sought after 'fat' coking coal, classified within the highest category of coking coals, to customers in China and other end markets with sustained supply constraints.

Aspire's transformational projects make the company uniquely positioned to deliver value and build a sustainable future in Mongolia. Aspire is dedicated to mining excellence and is deeply committed to operating in a responsible manner that prioritises the well-being and advancement of our host communities. Our operations will see the construction of a new highway for public use and the creation of significant employment opportunities.

The Company is led by a proven team with deep Mongolian mining and logistics experience and benefits from strategic alliances with key stakeholders as well as substantial support from Mongolian investors.

For further information, please visit: aspirelimited.com



Forward-Looking Statements

This report may contain forward-looking information which is based on the assumptions, estimates, analysis, and opinions of management and engaged consultants made in light of experience and perception of trends, current conditions and expected developments, as well as other factors believed to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect.

Assumptions have been made by the Company regarding, among other things: the price of coking coal, the timely receipt of required governmental approvals, the accuracy of capital and operating cost estimates, the completion of a feasibility studies on its exploration and development activities, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain financing as and when required and on reasonable terms. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used by the Company.

Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate.

Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the actual market price of coking coal, the actual results of current exploration, the actual results of future exploration, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's publicly filed documents. Readers should not place undue reliance on forward-looking information.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ASPIRE MINING LIMITED

ABN

46 122 417 243

Quarter ended ("current quarter")

30 Sep 2025

Consolidated statement of cash flows		Current quarter \$USD'000	Year to date (9 months) \$USD'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(346)	(1,148)
	(e) administration and corporate costs	(547)	(1,182)
1.3	Dividends received (see note 3)		
1.4	Interest received	122	501
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
1.9	Net cash from / (used in) operating activities	(771)	(1,829)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(678)	(710)
	(d) exploration & evaluation	(401)	(1,670)
	(e) investments		
	(f) other non-current assets	(14)	(14)

Consolidated statement of cash flows		Current quarter \$USD'000	Year to date (9 months) \$USD'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments	2,490	9,054
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	1,397	6,660

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	8,812	4,578
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(771)	(1,829)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	1,397	6,660
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter \$USD'000	Year to date (9 months) \$USD'000
4.5	Effect of movement in exchange rates on cash held	(8)	21
4.6	Cash and cash equivalents at end of period	9,430	9,430

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	7,419	1,011
5.2 Call deposits	2,011	7,801
5.3 Bank overdrafts		
5.4 Other (provide details)		
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	9,430	8,812

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	148
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>	

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities		
7.5	Unused financing facilities available at quarter end		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(771)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(401)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,172)
8.4	Cash and cash equivalents at quarter end (item 4.6)	9,430
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	9,430
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	8
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:		

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:31 October 2025.....

Authorised by:The Board of Directors.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.