

ASX RELEASE



For Immediate Release – 10 April 2024

Detailed Design for Road approved

Aspire Mining Limited (ASX: **AKM**, or the **Company**), is pleased to advise that the Detailed Design for the road proposed to be constructed in support of the Ovoot Coking Coal Project (“**OCCP**”) has been approved by Conclusion issued from the Road and Transportation Development Centre (“**RTDC**”), an organisation within the Ministry of Road and Transportation Development (“**MRTD**”) of Mongolia.

The Detailed Design for the road was prepared in accordance with Mongolian requirements for Class 2A (accumulator) roads, as defined by local standards, which is typical of highways between provincial capitals. This class of road is designed for use by mixed traffic and is not intended for use by ‘heavy duty’ trucks, as is typical of mineral exports from Umnugovi aimag.

Most of the designed road overlaps with alignment of a route already included within government plans, between Murun, the provincial capital of Khuvsgul aimag, and Uliastai, the provincial capital of Zavkhan aimag. Investment by the Company will enable this highway construction to be completed sooner, to the benefit of local communities. Importantly, environmental damage currently resulting from public traffic across the unformed and unpaved route will be prevented from continuing.

Construction of this mixed-use road will support existing agricultural and tourism industries in the region, by enabling more cost competitive import and export of goods and services. Additionally, once constructed, the road will support safer, more comfortable, faster, and cheaper transportation in the region for residents and visitors all year round. Regional traffic currently faces significant seasonal difficulties including flooded rivers, boggy conditions, and deep snow, which will be overcome following road construction.

Feedback received in late March from the Professional Council of the Ministry of Nature, Environment and Tourism (“**MNET**”) of Mongolia in relation to the Detailed Environmental Impact Assessment (“**DEIA**”) submitted in relation to this planned road development is currently being addressed. A meeting to review this where the Company is targeting approval to be received has been scheduled later in April.

Development of this road is supportive of the Government of Mongolia’s declaration of 2024 being the ‘Year of Supporting Regional Development’ and is in alignment with several aspects of its ‘Vision-2050 long-term development policy’.

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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.

About Aspire Mining Limited

Aspire Mining Limited (ASX: AKM) is 100% owner of the Ovoot Coking Coal Project, and 90% owner of the Nuurstei Coking Coal Project, both located in Khuvsgul aimag of north-western Mongolia. The Company is focused upon engineering, permitting, and financing the Ovoot Coking Coal Project to facilitate mining coal via open pit methods, beneficiating the coal onsite, transporting the washed coking coal by truck to a Company owned coal unloading and loading facility near Erdenet, and deliver onward via rail to customers in China, Russia and beyond utilising the existing trans-Mongolian rail network.

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