



ASPIRE

ASX: AKM

Quarterly Report

For the period ending 31 March 2025

30 April 2025

aspirelimited.com

Quarterly Report

For the period ending 31 March 2025



Aspire Mining Limited (ASX: AKM) (**Aspire** or the **Company**) is pleased to present its Quarterly Activities Report for the quarter ending 31 March 2025 (the **Quarter**).

Aspire is developing the world-class Ovoot Coking Coal Project (**OCCP** or **Ovoot**) in Mongolia, with the goal of producing premium 'fat' coking coal to supply high-demand markets in China and beyond. The Company is progressing toward production with all major approvals in place and a clear strategy focused on responsible development, stakeholder engagement, and capital discipline.

Quarter Highlights

- Maintained a strong safety record with no incidents reported during the quarter. Environmental compliance remains a priority, with no non-compliance events recorded.
- Visited multiple coking coal end-users with coke making facilities in northern China, to develop relationships, progressing cooperation towards the execution of coal sales and purchase agreements.
- Received multiple global bids in response to a Request for Tender to design, procure, supply, manage construction and commission a Coal Handling and Preparation Plant (CHPP) onsite at Ovoot, and coal handling infrastructure at the Erdenet Rail Terminal (ERT).
- Completed pre-construction surveys within the Ovoot mining license where the Permanent Camp and CHPP infrastructure will be built¹, to support development of compliant Detailed Engineering Design (**DED**) for construction. Similar work commenced at the ERT site and completed in April 2025².
- Entered a Memorandum of Understanding with ELM Equipment Pty Ltd to collaborate on the design, supply, and maintenance of custom trailers for the safe and efficient transportation of coking coal in support of the OCCP³.
- Phase 2 full and detailed analysis was completed by the Public-Private-Partnership (**PPP**) Agency on the Company's planned road development under the Law on Public-Private-Partnerships (**Law on PPP**).
- USD 12.6 million held at the end of the Quarter in investments, cash and cash equivalents.

Management Commentary

"Aspire has continued to deliver on key milestones this quarter, laying the groundwork for transition from planning to execution.

"Significant progress has been made de-risking the project through completion of pre-construction geotechnical surveys, advancing detailed engineering designs for construction of site infrastructure, and the receipt of global tender submissions for the CHPP and ERT coal handling infrastructure.

"Importantly, we remain well-capitalised and debt-free. Our financial strength, together with ongoing stakeholder and market engagement, including visits to potential customers in northern China, positions Aspire to unlock value from one of the world's premier undeveloped coking coal projects.

"We are entering a pivotal phase with confidence, discipline, and a clear pathway to deliver on our development strategy."

Sam Bowles - Chief Executive Officer

¹ ASX Announcement 20 Feb 2025, *Pre-Construction Geotechnical Surveys at Ovoot Completed*

² ASX Announcement 17 Apr 2025, *Pre-Construction Geotechnical Surveys Completed at the ERT*

³ ASX Announcement 03 Apr 2025, *Aspire Enters MoU on Trailer Design, Supply and Maintenance*

OCCP Development

During the Quarter the Company invested USD 0.7 million into development activities for the OCCP, including:

- Managing tender processes for the CHPP and ERT infrastructure;
- Conducting pre-construction geotechnical surveys to support engineering design;
- Advancing detailed designs for the permanent camp and mine infrastructure area;
- Completing Phase 2 evaluation of the road project with the PPP Agency;
- Marketing Ovoot coal to potential customers in northern China;
- Increased community liaison ahead of commencing construction works; and
- Completing preparation of the ITR on the OCCP.

CHPP and ERT Tender

During the Quarter, Aspire continued work with Procurement Co., an Australian-based procurement consulting firm, to assist in managing significant tender processes for the OCCP. The first tendering process they are assisting with is focused on selecting a suitably qualified and experienced contractor to design, procure, supply, construct, and commission both the CHPP and the ERT coal handling infrastructure. These are key components in developing the OCCP, and their successful delivery is crucial to commissioning the planned operations.

Requests for Tender were issued to several vendors from multiple countries, with a focus on those who have experience in designing, supplying, and constructing similar infrastructure in Mongolia. Additionally, all vendors considered have experience working in cold-climate conditions, an essential requirement for the region. Conforming and non-conforming bids were received from multiple vendors by the end of the Quarter.

Aspire is currently evaluating these detailed submissions and expects to provide shortlisted bidders an opportunity to refine their bids. A contract for the design, procurement, construction, and commissioning of the CHPP and ERT infrastructure is anticipated to be awarded in Q2 2025.

Pre-Construction Geotechnical Surveys Completed

Aspire successfully completed pre-construction geotechnical surveys at separate locations within the Ovoot mining license area⁴, where the Permanent Camp and CHPP infrastructure are planned to be constructed.

The surveys were carried out by Gan Khoshuu LLC, a local geotechnical specialist, whose efforts focused on analysing soil and rock conditions, ground moisture, and temperature, all of which are critical inputs required to prepare detailed designs for construction in compliance with Mongolia building code requirements.

Similar geotechnical survey work commenced in the Quarter at the site of the planned Erdenet Rail Terminal infrastructure, which was completed subsequently to the end of the Quarter⁵. This work was also undertaken by Gan Khoshuu LLC based on their prior good performance at Ovoot. Further geotechnical survey work will be undertaken across planned infrastructure development sites in 2025 to support development of compliant final designs for construction.

⁴ ASX Announcement 20 Feb 2025, *Pre-Construction Geotechnical Surveys at Ovoot Completed*

⁵ ASX Announcement 17 Apr 2025, *Pre-Construction Geotechnical Surveys Completed at the ERT*

Detailed Engineering Design for Ovoot Site Infrastructure

To enable construction of the Ovoot site infrastructure to commence in spring 2025, DED for the Permanent Camp and the Mine Infrastructure Area is being prepared by O2 Mining & Engineering. The Permanent Camp will be constructed within the eastern boundary of the Ovoot mining license, benefiting from access to the planned road, an existing water well, and proximity to existing electrical transmission lines.

Following the expertising of conceptual drawings by relevant government agencies, bulk earthwork will commence in Q2 2025, and following the expertising of final DED procurement for construction work will commence in Q2 2025. Construction is targeted to be completed as early as possible within 2025 to provide accommodation for both construction and operations personnel.

The DED for the Mine Infrastructure Area is being prepared inclusive of facilities such as a Mine Administration Centre, Heavy Mobile Equipment Workshop, Warehousing, Heating, Electrical Reticulation, Onsite Laboratory, Internal Road Network, and Water Storage and Reticulation.



Figure 1. Conceptual Render of the Ovoot Permanent Camp

Design, Supply and Maintenance of Trailers for Safe and Efficient Coal Transportation

Aspire has teamed up with ELM Equipment Pty Ltd and their strategic partner Howard Porter Pty Ltd to explore development of high-performance trailers specifically designed for transporting washed coking coal for the OCCP. ELM, a private Australian company with international experience, will work alongside Howard Porter, a renowned Australian trailer manufacturer, to create custom-designed, enclosed trailers that prioritize safety, environmental stewardship, and operational efficiency.

The MoU reflects Aspire's commitment to improving coal transportation methods in Mongolia, aligning with Australian Performance Based Standards to ensure the safety and productivity of road freight solutions. The trailers will maximise payload efficiency, reduce emissions, and incorporate advanced safety features, all of which contribute to sustainable transportation. The collaboration will build on the detailed Haulage Simulation and Analysis conducted by Smedley's Engineers Pty Ltd, confirming the technical and economic viability of the proposed haulage system.

This agreement represents a significant step forward for Aspire as it works towards establishing a high-standard, sustainable haulage system for the OCCP. The innovative trailer solutions will support Aspire's ongoing efforts to introduce advanced technologies and sustainable practices across its mining, processing, and transportation operations, addressing both operational and environmental concerns raised by local stakeholders.



Figure 2. Conceptual Render of bespoke, lightweight, enclosed side tipping semi-trailer for coal transportation.

Public-Private-Partnership Agreement for Road Infrastructure Development

In December 2022, the Parliament of Mongolia approved the Law on PPP, which came into effect in July 2024, replacing the 2010 Law on Concessions. The new legislation outlines structured procedures for evaluating, selecting, and tendering PPP projects. Developed in collaboration with the Asian Development Bank, the Law on PPP is intended to help attract international investment for the development of public infrastructure in Mongolia.

While the planned road infrastructure is designed primarily for public use, it will also support the transportation of washed coking coal from the Ovoot coal mine. At full production, coal transport from Ovoot is projected to account for less than 20 percent of total road traffic. The Company's planned trucking approach differs significantly from typical coal transport operations in Mongolia, utilizing modern, safe, and efficient vehicles that meet axle load standards for public roads. The construction of this road is expected to bring substantial benefits to local communities and businesses, who will make up the majority of road users.

In 2024 the Ministry of Economy and Development (**MED**) determined during the Phase 1 pre-screening process that the proposed project was suitable for implementation under Private-Public-Partnership Agreement (**PPPA**). During the Quarter, the Company continued to engage with the newly established PPP Agency to complete Phase 2 of the evaluation process, which comprised detailed and full analysis the social, environmental and economic impacts of the project.

The Phase 2 evaluation process was completed successfully during the Quarter, and the Company is now waiting feedback from relevant ministries including the MED and the Ministry of Finance. In anticipation that development of the road infrastructure under PPPA will be supported, Mayer Brown have progressed with drafting an initial Term Sheet in preparation for negotiation of the long-form PPPA. Mayer Brown is an international law firm with a long history of successful engagement in Mongolia. They have extensive experience establishing PPPAs around the world and assisting in project financing following PPPA establishment.

Coal Marketing

Company management continued to engage with several coking coal end-users with coke production facilities in the northern provinces of China, including in Hebei, Jilin, and Gansu. Some visits were repeat visits to build understanding, trust and good rapport. These potential customers included both state owned entities and publicly listed enterprises, including some of the largest coking coal consumers in China. Strong interest continued to be exhibited in the unique coal quality available from Ovoot.

The Company plans to establish non-disclosure agreements before sharing of further information, to support development of memorandums of understanding outlining how the buyers and seller can work together. Following this, the target is to negotiate long-term cooperation agreements, which will underpin future coal sales and purchase agreements.

We are supplying marketing samples to potential customers to conduct their own testing and analysis, in addition to providing third-party laboratory analyses results. We will continue to engage further to advance cooperation.

Community Relations

Company personnel were active during the Quarter meeting with people from communities nearby the sites where infrastructure construction is expected to commence this year. Initial efforts were directed to maximising communication with residents of Tsetserleg soum, Khuvsgul where the Ovoot mine site infrastructure construction is expected to commence soon. The Company also visited community members in Ikh-Uul soum, Khuvsgul aimag, where the Transportation Hub infrastructure is planned, and Khutag-Undur soum, Bulgan aimag, where Rest Stop infrastructure is planned.

Intimate household-by-household communication provided opportunity for the Company's staff to provide detailed information about the Company's plans and enabled local community members to ask questions and share thoughts and opinions in return. The general understanding of the Company's plans and intentions within the Khuvsgul aimag community continues to improve, and there is growing interest and support for the Ovoot project development to proceed.



Figure 3. Residents from Ikh-Uul soum, Khuvsgul aimag, in attendance at a local bagh meeting where the Company presented information about the planned Transportation Hub



Figure 4. Community Relations team members visited individual households in Ikh-Uul soum, Khuvsgul aimag providing information about planned activities, listening to concerns, and informing about opportunities.

Independent Technical Report

SRK Consulting has completed the Independent Technical Report (ITR) on the Ovoot Coking Coal Project in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (VALMIN Code, 2015). The report represents the final technical and economic review of the project and builds upon the Company's previously reported JORC Coal Resource and Reserve estimates. The ITR will support Aspire to engage with potential lenders as part of the Company's debt financing process.

Corporate

The Company's financial position remained strong at the end of the Quarter with:

- USD 8.1 million held in cash and cash equivalents; and
- USD 4.5 million held in bonds, bills and term deposits.

Quarterly expenditure included payments to related parties of USD 0.186 million, primarily comprising executive and non-executive directors' remuneration.

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	Khuvs gul, Mongolia	100%
Nuurstei	MV-020941	Coal	Khuvs gul, Mongolia	90%

– Ends –

This announcement was authorised for release to the ASX by the Company Secretary, Emily Austin

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About Aspire

Aspire Mining Limited (ASX: AKM) (**Aspire**) 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 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")

31 March 2025

Consolidated statement of cash flows		Current quarter \$USD'000	Year to date (3 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	(399)	(399)
	(e) administration and corporate costs	(277)	(277)
1.3	Dividends received (see note 3)		
1.4	Interest received	317	317
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	(359)	(359)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation	(662)	(662)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$USD'000	Year to date (3 months) \$USD'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments	4,591	4,591
	(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	3,929	3,929

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	4,578	4,578
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(359)	(359)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	3,929	3,929
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 (3 months) \$USD'000
4.5	Effect of movement in exchange rates on cash held	1	1
4.6	Cash and cash equivalents at end of period	8,149	8,149

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 \$USD'000	Previous quarter \$USD'000
5.1 Bank balances	705	185
5.2 Call deposits	7,444	4,393
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)	8,149	4,578

6. Payments to related parties of the entity and their associates	Current quarter \$USD'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	186
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 \$USD'000	Amount drawn at quarter end \$USD'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	\$USD'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(359)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(662)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,021)
8.4	Cash and cash equivalents at quarter end (item 4.6)	8,149
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	8,149
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3) <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>	8.0
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: N/A	
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: N/A	

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: 30 April 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.