ASPIRE LIMITED

Aspire Bolsters Leadership Team with Appointment of CFO

Highlights

- Aspire Mining has appointed Tristan Garthe as Chief Financial Officer, effective 25 November 2024.
- Tristan brings over 20 years of financial expertise in the mining sector, particularly in capital management, governance, and operational optimisation.
- His appointment is a crucial step in Aspire's transition from explorer to producer, supporting the development of a world-class coking coal mine.
- Aspire is preparing for significant upcoming milestones, including revised JORC estimates, updated project economics, and the completion of mine financing.

Aspire Mining Limited (ASX: AKM) (**Aspire** or the **Company**), is pleased to announce the appointment of appointment of Tristan Garthe as Chief Financial Officer, effective from 25 November 2024.

Tristan brings over 20 years of financial and strategic expertise in the mining sector, with a strong record of success in capital management, governance, and operational optimisation. He has held key roles with ASX-listed companies, where he has been pivotal in shaping financial strategy, securing capital, and overseeing complex transactions within the resources industry. Known for his hands-on approach, Tristan's extensive background in financial management and governance has enabled both listed and international resource companies to achieve significant growth and operational efficiency.

Tristan is a Fellow of CPA Australia, holds an MBA, a Diploma of Applied Finance, and is a Graduate of the Australian Institute of Company Directors. His qualifications and experience will be instrumental in supporting Aspire Mining as we advance towards our goal of transforming from an explorer to a producer, developing a world-class coking coal mine.

Aspire's Non-Executive Chairman, Michael Avery, commented:

"Aspire's flagship Ovoot Coking Coal Project positions the Company as a leader in the industry, committed to responsible mining practices. Naturally, we are thrilled to welcome a high-calibre individual like Tristan to our team as we grow Aspire and transition from a development company to a premium coking coal producer.

"Tristan's deep expertise in financial strategy, governance, and company secretarial roles within the mining sector will be invaluable as we strengthen our financial and operational capabilities. His appointment marks a pivotal step in our journey from explorer to miner, enabling us to fund, build, and operate a world-class coking coal mine in Mongolia. We look forward to the significant contributions he will make as we advance our mission and deliver long-term value for our shareholders."

The material terms of Tristan's employment are included as Annexure A to this ASX announcement.

Annexure A: Material Terms of Employment

In accordance with ASX listing rule 3.16.4, the Company advises the following material terms of Mr Garthe as Chief Financial Officer as follows:

- The appointment is effective from 25 November 2024 and has no fixed term.
- In addition to customary termination rights for cause, the contract may be terminated for convenience by either Mr Garthe or by the Company by giving of 90 days' written notice.
- Fixed Annual Remuneration (FAR) of A$315,000 (plus statutory superannuation). This remuneration will be reviewed annually in accordance with Company policy.
- Short Term Incentive (STI) to a maximum of 50% of FAR for the achievement of key performance indicators (KPIs)[1].
- Long Term Incentive (LTI) includes the issue of a further 1,000,000 performance-based options, subject to shareholder approval, to bring the incentive in line with other executives.

This announcement has been authorized for release to the ASX by the Board of Aspire Mining Limited.

– Ends –

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[1] The incentive offered under the STI will vary depending upon individual performance against key performance indicators ('KPIs') and any discretion employed by the Board. KPIs for executives are approved by the Board upon recommendation from the Nomination and Remuneration Committee. KPIs for all other employees are approved by the CEO. Depending on the individual's position, KPIs will include a range of metrics including health and safety, exploration results, corporate governance, financial stewardship, risk management, business development and leadership. Payment of STIs can be cash or shares which is also at the discretion of the Board.

About Aspire Limited

Aspire 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 value and growth for our shareholders.

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

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 where there is robust forecast demand.

Aspire's transformational projects make the company uniquely positioned to deliver value and build a sustainable future in Mongolia. Aspire is deeply committed to responsible and sustainable development, prioritising community well-being and environmental protection. Aspire's operations include the construction of a new public-use highway and the creation of significant employment opportunities.

The Company is led by a proven team with extensive 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