

ASX RELEASE



For Immediate Release – 18 September 2024

Appointment of Russell Taylor as Executive Director

Aspire Mining Limited (ASX: AKM) (**Aspire** or the **Company**), is pleased to announce the appointment of Russell Taylor as Executive Director, effective immediately. Russell transitions from his role as Non-Executive Director and will now oversee Corporate and Mining functions for Aspire.

A highly experienced mining executive with over 28 years in the industry, Russell brings deep expertise in mining across diverse roles including Mining Engineer, Project Director, General Manager and Mining Executive. His career achievements include successfully commissioning eight new mining operations and overseeing several expansions, further showcasing his leadership in greenfield mine development and operational excellence.

As Executive Director, Russell brings his robust corporate, construction, operational and technical background honed through previous roles with leading global resource companies such as BHP, Peabody and Reliance Power. His focus on innovation and best practices will support Aspire's continued growth as the Company advances from explorer to miner, with a vision to become a leading global coking coal producer.

Based in Brisbane, Queensland, Russell holds a Masters in Engineering Science (Mine Design and Planning) from Curtin University and is a current member of Australian Institute of Company Directors.

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

"We are thrilled to welcome Russell as Executive Director. His proven ability to deliver value for multiple stakeholders, combined with his background in construction and mining along with extensive experience in Mongolia, will be critical for Aspire as we look to commence construction and progress to production."

"Having overseen the development of eight new mines from greenfield construction, as well as several mine expansions, Russell is exceptionally well-placed to lead Aspire's corporate and mining functions as we develop our world class Ovoot Coking Coal Project."

With multiple upcoming Company-defining events, such as updated JORC Resources and Reserve Estimates for the Ovoot Coking Coal Project, updated project economics and the finalisation of mine financing, Aspire will continue to actively strengthen its Board and management team.

The material terms of Russell'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 Taylor's appointment as Executive Director are as follows:

- The appointment is effective from 18 September 2024 and has no fixed term.
- In addition to customary termination rights for cause, the contract may be terminated for convenience by either Mr Taylor or by the Company by giving of 90 days' written notice.
- Fixed Annual Remuneration (FAR) of A\$480,000 (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 retention of 500,000 performance-based options from Mr Taylor's Non-Executive Director role² and the issue of a further 2,000,000 performance-based options, subject to shareholder approval, to bring the incentive in line with other executives.
- Mr Taylor's entitlement to receive director fees for his role as Non-Executive Director ceased on 18 September 2024.

This announcement was authorised for release to the ASX by the Board of Aspire Mining Limited.

- Ends -

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.

² Unlisted Non-Executive and Executive Options, issued as part of share-based compensation for performance, vest in two tranches:

- Class A Performance Rights shall vest when the Company has announced that it has secured total funding for the Ovoot Project construction commencement; and
- Class B Performance Rights shall vest when the Company has announced that commercial production has commenced at the Ovoot Project within 18 months of construction commencement. For further details, refer to the Annual Report to Shareholders, released to ASX on 29 April 2024.



About Aspire Mining 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 growth for our shareholders.

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

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 mine 'fat' coking coal via open pit methods, beneficiate it onsite, transport it by truck to a Company owned coal unloading and loading facility near Erdenet, and deliver it onward to end markets with sustained supply constraints, utilising the existing trans-Mongolian rail network.

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 more information, please contact:

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