ASPIRE LIMITED

# Independent Technical Report completed for the Ovoot Coking Coal Project

Aspire Mining Limited (ASX: **AKM**) (Aspire or the **Company**) is pleased to advise that an Independent Technical Report (**ITR**) prepared on the Ovoot Coking Coal Project has been completed by SRK Consulting (Australasia) Pty Ltd (**SRK Australasia)**.

This work has provided an independent technical assessment of the Ovoot Coking Coal Project (**OCCP**) and the development and operating plans that underpinned the current JORC Coal Reserve estimate[1] prepared by SRK Consulting MGL LLC (**SRK Mongolia)**.

The assessment supports the intended development and operational strategies, the operating and capital cost assumptions, the technical viability, and the financial robustness and attractiveness of the OCCP. The full scope of project development and operations have been considered, from the geological model, mine development, coal processing, truck transportation, rail logistics and sales.

Further details on the Ovoot development plan and forecast economic performance will be available in an updated investor presentation, *"Ovoot: A World Class Coking Coal Development"*, which will be announced separately and made available on the Company's website.

This announcement has been authorised for release by the Board of Aspire Limited.

## – Ends –

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[1] *Refer to ASX announcement "Ovoot Coal Resources and Reserves Updated – Revised" on 22 November 2024 for additional details.*

## 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 growth for our shareholders.

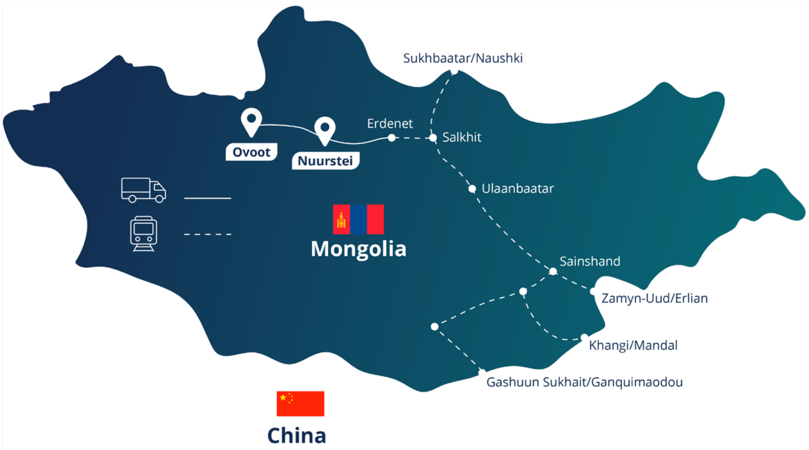
Aspire's assets include the Ovoot Coking Coal Project (100%) and Nuurstei Coking Coal Project (90%) – both assets are strategically located proximal to end markets in Khuvsgul aimag (province) of north-western Mongolia.

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 (classified within the highest category of coking coals) 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 further information, please visit: https://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 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.