ASPIRE LIMITED

Aspire Receives Global Tender Submissions for CHPP and Erdenet Rail Terminal Infrastructure

Aspire Limited (ASX: AKM) is pleased to advise that it has received multiple tender submissions for the design, procurement, supply, construction management, and commissioning of its planned Coal Handling and Preparation Plant (**CHPP**) and coal handling infrastructure at the Erdenet Rail Terminal (**ERT**). The development of this infrastructure is a critical milestone in advancing the Ovoot Coking Coal Project, and the receipt of these tenders marks significant progress.

To ensure a streamlined and competitive international tender process, Aspire partnered with Procurement Co., an Australian-based procurement specialist consultancy. Leveraging their expertise in contract management and industry benchmarking, the Company conducted a global tender process to secure cutting-edge technologies and cost-efficient construction solutions, facilitating rapid construction and seamless production ramp-up.

Participants were invited to tender based on their proven experience in designing, constructing, and commissioning world-class coal processing and material handling infrastructure, particularly in extreme cold climates such as northern Mongolia.

Aspire is now evaluating multiple submissions from companies headquartered in Mongolia, Australia, China, and South Africa, all of which have extensive on-the-ground experience in Mongolia. This competitive selection process ensures that global best practices in coal processing and infrastructure development are integrated. The Company anticipates completing the evaluation and moving to contract negotiation and award within Q2 2025, with project execution expected to commence shortly thereafter.

The Scope of Works for both the CHPP and ERT coal handling infrastructure included in the Request for Tender package was aligned with the world-class concepts and designs resulting from the previously completed Front End Engineering Design (**FEED**) studies. Concept and trade-off studies were undertaken as part of the FEED studies to determine the best overall solutions, including in addressing community concerns about containing potential dust and minimising water use.

Construction and commissioning of the CHPP and ERT coal handling infrastructure is strategically important to Aspire for several key reasons:

- It will facilitate the creation of a value-added product in Mongolia, that is deliverable directly to end-users and ensure that margins remain within the Company and Mongolia.
- The processing of raw coal into a higher-value product will reduce transportation and logistics costs by lowering overall shipment volumes. This will also decrease the number of trucks on the road and reduce the required capacity on the Trans-Mongolian Railway.
- It will enhance the efficiency and cost competitiveness of truck transportation between Ovoot and the ERT, with the semi-automated truck loading and unloading systems enabling rapid, dust-free loading and unloading, whilst also ensuring that trucks will not need to depart from the paved road; and
- Rail wagon loading at the ERT will be enhanced with rapid, dust-free processes, improving the efficiency of railing operations and ensuring timely delivery of washed coking coal to end-user customers.

Aspire remains committed to executing this project efficiently while adhering to world-class standards and best practices, ensuring that the Ovoot Coking Coal Project continues to progress towards successful operation.

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

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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.