Aspire Enters MoU on Trailer Design, Supply & Maintenance

Highlights

- **Strategic MoU Signed:** Aspire has signed an MoU with ELM Equipment to design, supply and maintain bespoke trailers for coal haulage at Ovoot.
- **Tier 1 Partnerships:** ELM's partner Howard Porter is a top-tier Australian trailer manufacturer with proven HPFV expertise that meets Australian and Mongolian standards.
- **ESG-Focused Design:** Trailers enhance safety, cut dust and emissions, and boost payload efficiency—minimising haulage impact.
- **Scalable Haulage Model:** One round trip per truck per day, supported by a central Transportation Hub for refuelling, routine inspections and servicing, maintenance, and driver swaps.
- **Local Jobs Delivered:** Each truck requires four trained local drivers, providing numerous stable, well-paid local jobs.
- **Production Pathway Advancing:** Part of Aspire's broader push to integrate world-class technology across mining, processing, and logistics.
- **Next Steps:** Tier 1 European prime movers shortlisted; financing options under review.

Aspire Mining Limited (ASX: AKM) (the **Company**, **Aspire**) is pleased to advise that it has entered a Memorandum of Understanding (**MoU**) with ELM Equipment Pty Ltd (**ELM**) to cooperate on the design, potential supply and maintenance of bespoke trailers to support the safe, efficient and cost-effective haulage of washed coking coal in support of the Ovoot Coking Coal Project (**OCCP**). This transport model is expected to position Aspire as a logistics leader in Mongolia's coking coal sector, offering lower costs, higher uptime, and better ESG credentials than traditional methods.

ELM is a private Australian company with partners and branches across Australia, Africa and Asia, including a subsidiary joint venture in Mongolia. They specialise in engineering solutions, large scale manufacturing, steel and composite pipe works, labour hire, and machinery hire. ELM's strategic partner, Howard Porter Pty Ltd (**Howard Porter**), is a leading Australian trailer manufacturer renowned for quality, reliability, and innovation.

Howard Porter has vast experience developing High Productivity Freight Vehicles (**HPFV**) aligned with Performance Based Standards (**PBS**), which underpin the internationally renowned safety, productivity and efficiency of the Australian road freight industry. Such vehicles comply with Mongolian standards, whilst at the same time raise the standard of on road coal logistics in Mongolia.

Rendering of Aspire's High Productivity Freight Vehicle (HPFV) – engineered to meet PBS and compliant with Mongolian regulations, setting a new benchmark in coal haulage safety, efficiency and reliability

Aspire's Innovative and Efficient Transportation Model

Strategic Priorities

- **Safety & Environment**: Tractors and trailers from Tier 1 vendors with advanced safety features improve road safety, contain dust, minimise emissions, and enhance community and environmental outcomes.
- **Operational Efficiency**: Custom-designed trailers maximizing payload efficiency to ensure economic viability and reduce emissions compared to conventional coal truck haulage in Mongolia.
- **Technical Validation**: Detailed haulage simulation and analysis prepared by Smedley's Engineers Pty Ltd confirm that truck haulage across the planned route is practical and economically viable.

Aspire's transportation model has been engineered for maximum efficiency and reliability, with each truck completing one round trip every 24 hours. Operations will be anchored by a centrally located Transportation Hub, where all inspections, maintenance, refuelling and servicing will be carried out by trained personnel to ensure safety and uptime.

Drivers will operate on an even-time roster, swapping shifts every 12 hours at the Transportation Hub under a streamlined 'first in, first out' system. This structure will require four drivers per truck - creating significant local employment through stable, well-paid roles.

In parallel, Aspire is progressing the procurement of prime movers. Shortlisted options from Tier 1 European manufacturers offer industry-leading safety, low emissions and operational performance. Financing options are currently under evaluation to support delivery of a fully integrated, world-class haulage solution.

Aspire's CEO, Sam Bowles, commented:

"This MoU with a Tier 1 partner is another step in Aspire's deliberate strategy to introduce leading technologies and sustainable practices across mining, processing and transportation operations at OCCP. Our transport model positions Aspire as a leader in Mongolia's logistics sector, delivering outstanding ESG performance compared to conventional haulage practices in Mongolia, while also lifting productivity, reliability and cost performance."

This announcement has been authorised for release by the Disclosure Committee of Aspire Mining Limited.

– Ends –

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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.