



On a pathway to production: developing the world class Ovoot Coking Coal Project in Mongolia

Corporate Presentation | May 2024

ASX: AKM

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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 a feasibility study for the Ovoot Coking Coal Project 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.

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Investment Highlights

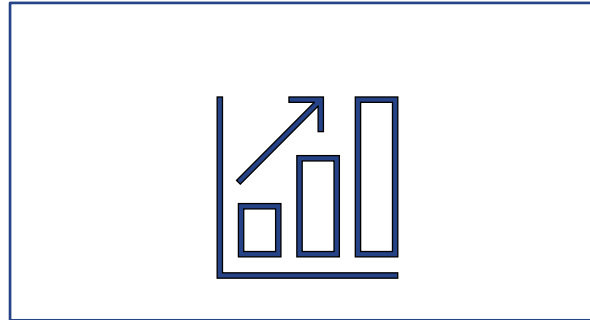


Aspire Mining is on a pathway to production and represents a unique coking coal investment opportunity, strategically located proximal to end markets



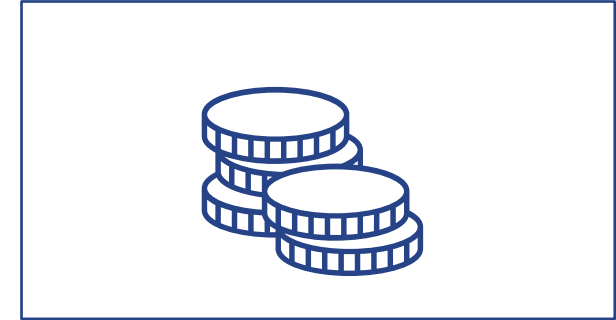
Ovoot is a rare coking coal development opportunity

- **World-class 100% owned asset:** Ovoot is highly unique in both scale and quality.
- **Sought after “fat” coking coal:** A premium product classified within the highest category of coking coals.
- **Strategically located:** Proximal to end markets with sustained supply constraints.
- **Outstanding project economics:** Favourable pricing and strong demand forecast.



Rapidly advancing to construction with all major permits in place

- **Significantly derisked:** Ovoot has received the major regulatory approvals required to enable project construction and operations to commence.
- **Social licence to operate:** Highly supportive of host communities and aligned with objectives of the Vision 2050 Long-Term Development Policy of Mongolia.



Multiple near-term catalysts to drive shareholder value

- **Updated JORC Resource and Reserve Estimates**
- **Independent Technical Report:** Expected to deliver robust project economics.
- **Finalisation of project funding**
- **Commencement of construction**
- **Proposed fast-tracked pathway to production** with 12 months of development commencing.

Corporate Overview

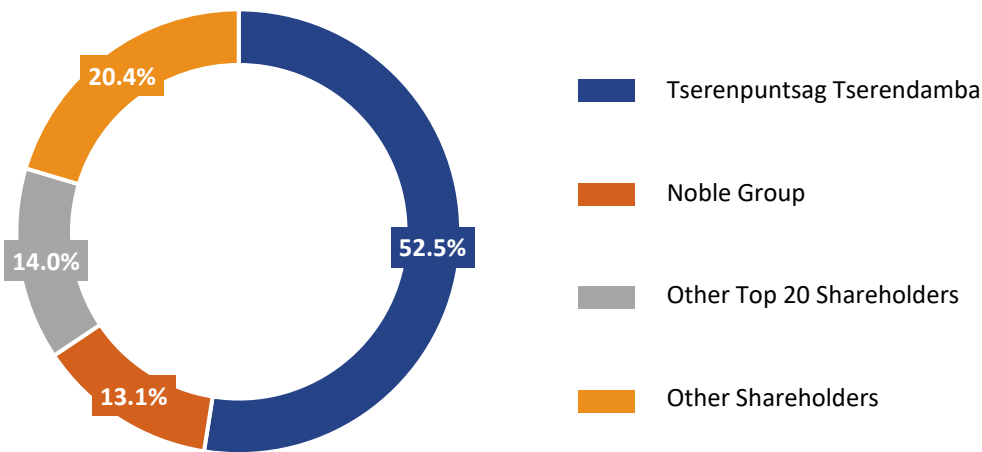


Focused on developing premium coking coal deposits in Mongolia in an environmentally sensitive manner, to maximise shareholder returns and stakeholder value over the long term

Capital Structure

	Unit	Total
Share price	A\$	0.225
Shares on issue	#m	504.6
Performance rights	#m	6.0
Market capitalisation	US\$m	74.9
Cash and investments (as at 31 Mar 2024)	US\$m	16.5
Debt (as at 31 Mar 2024)	US\$m	-
Enterprise value	US\$m	58.4

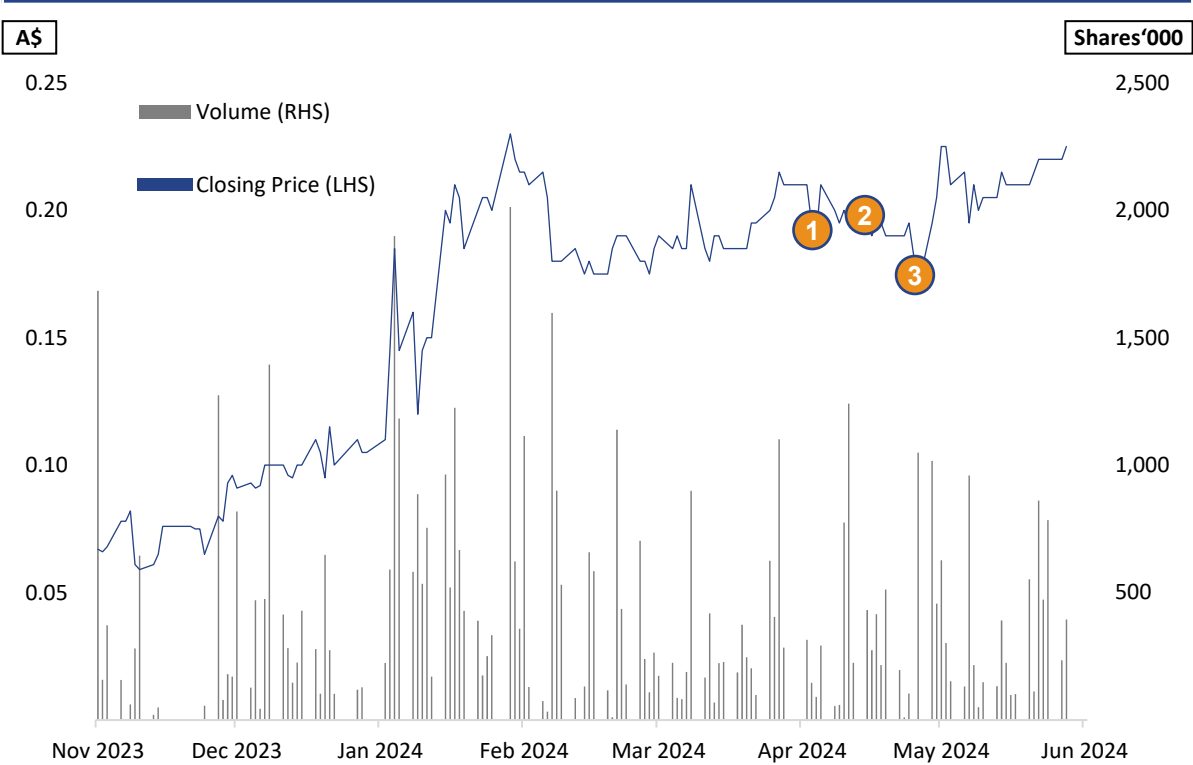
Key Shareholders



Market data as at 28 May 2024. FX rate of AUD/USD 0.66 assumed as at 28 May 2024.

Aspire Mining

6mth Annotated Share Price Performance¹



- 1 5 April DEIA for Ovoot CHPP Approved
- 2 10 April Detailed Design for Road Approved
- 3 29 April DEIA Road Approved

Projects Overview



Premium coking coal deposits in Mongolia; principally focused on progressing the world class Ovoot Project to production in an environmentally sensitive and socially responsible manner

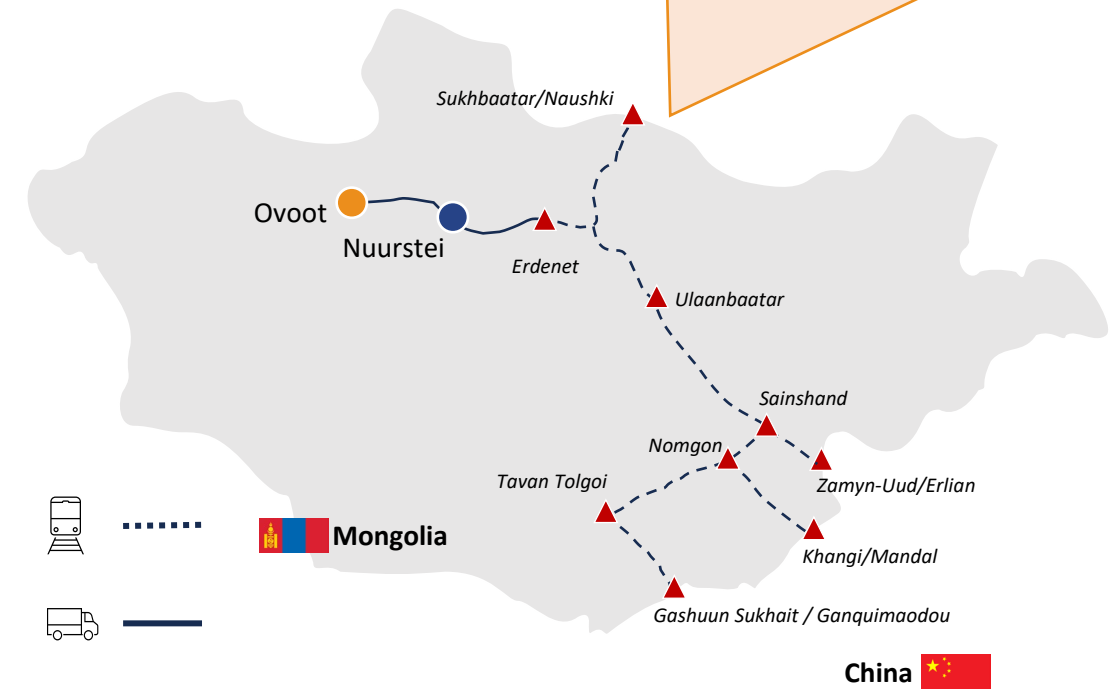
1 Ovoot

Ownership	100%
Status	PFS complete, ITR due 3Q CY24
Expected product	Premium 'fat' coking coal
Targeted construction start	4Q CY24
License expiration	August 2042 (extendable)
Total JORC Resource	281 Mt ¹
Total JORC Reserve	188 Mt ¹

2 Nuurstei

Ownership	90%
Status	Scoping Study complete
Expected product	Mid-vol hard coking coal
License expiration	October 2047 (extendable)
Total JORC Resource	13 Mt
Total JORC Reserve	-

- The Government of Mongolia has supported the construction of new and improved rail infrastructure under the 'New Revival Policy' post-COVID
- This has supported de-bottlenecking of the trans-Mongolian railway, and enabled commodity exporters to reach existing and new target market regions competitively.



(1) Work in progress to update both JORC Resource and JORC Reserve estimates.

Ovoot: Rapidly Advancing to Development



The Ovoot Coking Coal Project is a strategically located world class coking coal development opportunity with all major permits in place

Mine Approvals 	- Aspire holds all major permits required to advance construction and operation of the Ovoot Coal Mine (“Ovoot”): - Coal Resource and Feasibility Study have been approved by the Mineral Resources and Petroleum Authority of Mongolia (MRPAM) - Mining License MV-017098 has been issued valid until August 2042, and is extendable twice by 20-year periods - Detailed Environmental Impact Assessment (DEIA) has been approved by the Ministry of Nature, Environment and Tourism (MNET) - These approvals have been granted on the basis of open-cut mining the Ovoot deposit.
CHPP Approvals 	- Aspire holds all major permits required to advance construction and operation of a Coal Handling and Preparation Plant (CHPP) within the Ovoot mining license: - Feasibility Study has been approved by MRPAM - DEIA has been approved by the MNET - These approvals are based upon a CHPP designed to operate at 350 tonnes per hour for 7,200 hours per annum, which incorporates world class concepts and technologies addressing community concerns regarding dust control and raw water efficiency.
Road Approvals 	- Aspire holds all major permits required to advance development of a Road that will support product haulage from Ovoot to rail terminal: - Feasibility Study and Detailed Design has been approved by the Ministry of Road and Transportation Development (MRTD) - DEIA has been approved by the MNET - These approvals have been granted on basis that the road will be available for public use, which will benefit all communities along its route. Importantly, this infrastructure will be supportive of the existing agriculture and tourism industries in the region.
Next Steps	- Accompanying the recent approvals, Aspire is updating its Ovoot Life-of-Mine (“LOM”) Plan. It is expected that these results (inclusive of updated project economics) will be released to market in the form of an Independent Technical Report. - The major regulatory milestones Aspire has recently achieved are formative to the next stage of the development process, which includes: - Contractor procurement – tendering local EPC contracts in relation to the construction of the mine - Establish financing – formal discussions have commenced regarding both debt and equity requirements for development - Design and construction – final design, procurement of necessary equipment and materials, off-site fabrication and on-site construction

Ovoot Product Specification



Ovoot is expected to produce a premium product within the highest category of fat coking coals¹

Fenwei Market Study²

Value in use of the Ovoot 'fat' coking coal

- Ovoot's FM36 Metabittuminous coal is highly sought after in the prospective Target Market Regions of Hebei, Inner Mongolia, Liaoning, Heilongjiang, and Jilin provinces in China
- Supply shortfalls of washed, fat coking coals in these regions are expected to reach 18.1 Mt by 2029, increasing from a 15.1 Mt shortfall in 2023
- Average prices for Ovoot specification coal delivered to Erlian port in Inner Mongolia are forecast to reach US\$244/t in 2025, significantly higher than the US\$150/t forecast used in the PFS completed in 2019

Desirability of FM36 Metabittuminous coal

- The wide plastic range facilitates thorough mixing and bonding with other coals with narrower plastic ranges
- The high volume of plastic material produced, as evident by the high Y Index, reflects strong capability to bond particles from other coals
- In laymen's terms, the performance in a coke blend is analogous to 'concrete' blend, whereby the Ovoot coal can be the 'cement' and the other coals the 'aggregate'

Chinese Coal Classification (GB/T 5751-2009)

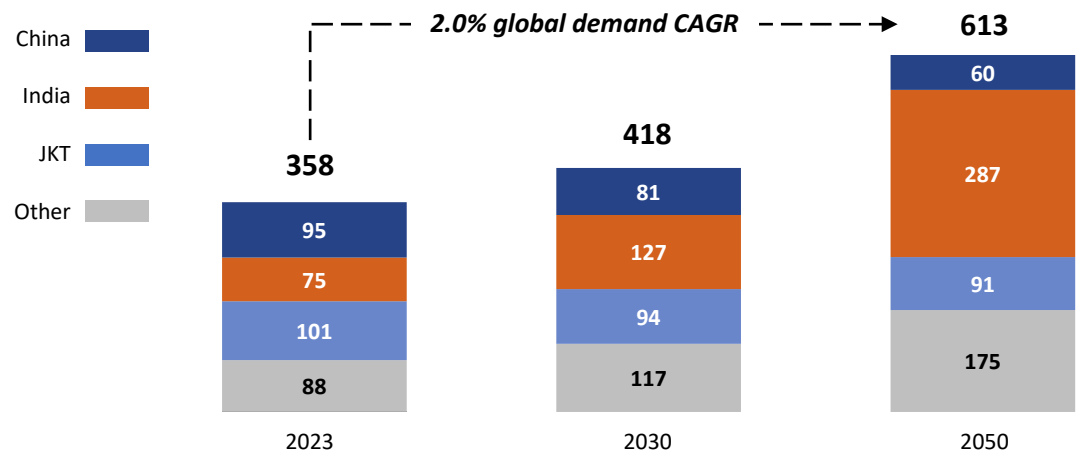
Test Item	Acronym	#	Classification Parameters			
			Volatile Matter	Caking Index	Max Plastic Layer	Max Dilation
			Vdaf (%)	(G)	Y (mm)	b (%)
Meagre Coal	PM	11	>10~20	≤5		
Meagre Lean Coal	PS	12	>10~20	>5~20		
Lean Coal	SM	13	>10~20	>20~50		
		14	>10~20	>50~65		
Coking Coal	JM	15	>10~20	>65	≤25	≤150
		24	>10~28	>50~65		
		25	>10~28	>65	≤25	≤150
Metabittuminous Coal	FM	16	>10~20	>85	>25	>150
		26	>10~28	>85	>25	>150
		36	28 – 37	>85	>25	>220

(1) Refer to ASX Announcement dated 12th January 2024. (2) Refer to ASX Announcement dated 30th April 2024.

Proximity to Market

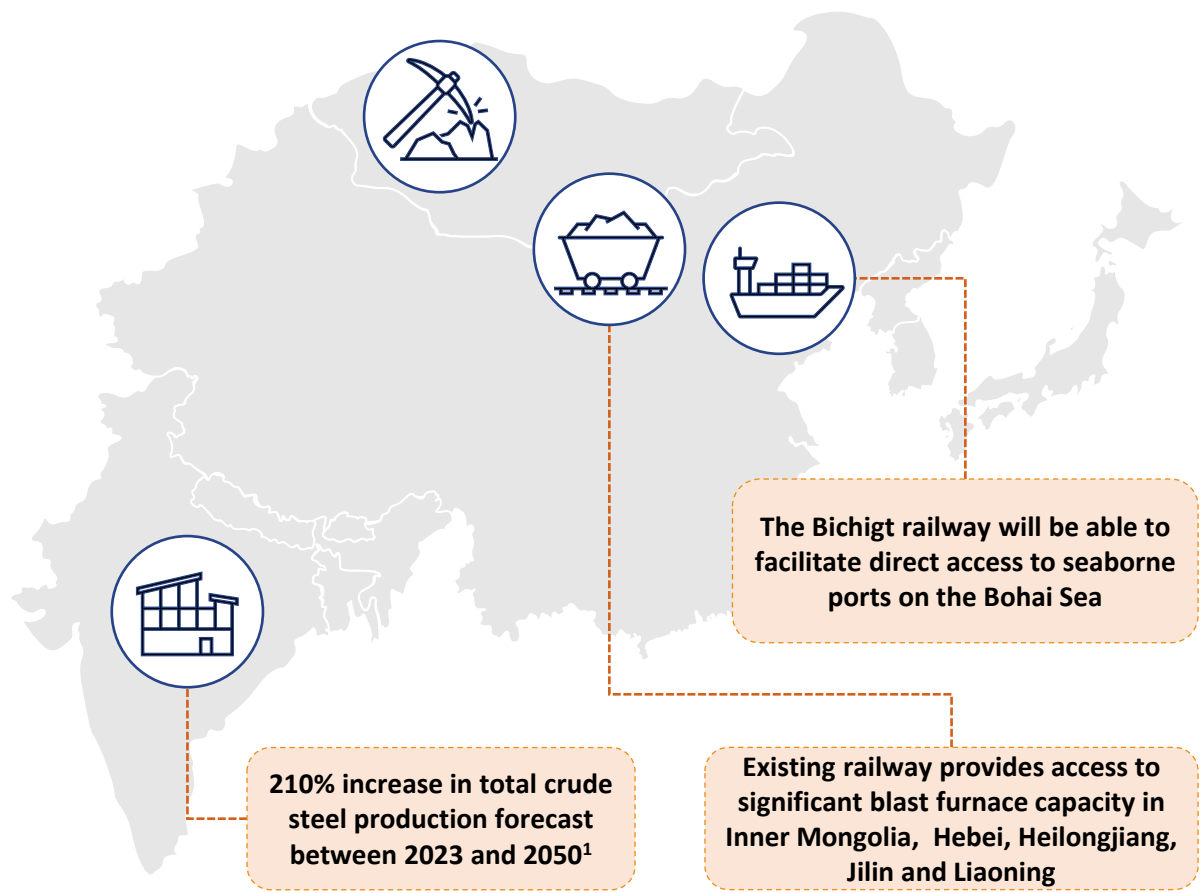
- ✓ Ovoot is well-positioned to provide high-quality fat coking coal via road and rail connection to significant blast furnace capacity in northeastern China.
- ✓ The ‘Value in Use’ of the Ovoot coal supports future export to India, who will contribute almost 50% of global export metallurgical coal demand by 2050.
- ✓ Increased global demand for high quality coking coal, combined with underinvestment in new supply, presents significant opportunities for Aspire.

Global Export Metallurgical Coal Demand (Mt)¹



(1) Coronado Coal: 2023 Full Year Investor Presentation, 20 February 2024.

Regional demand for Ovoot Coking Coal

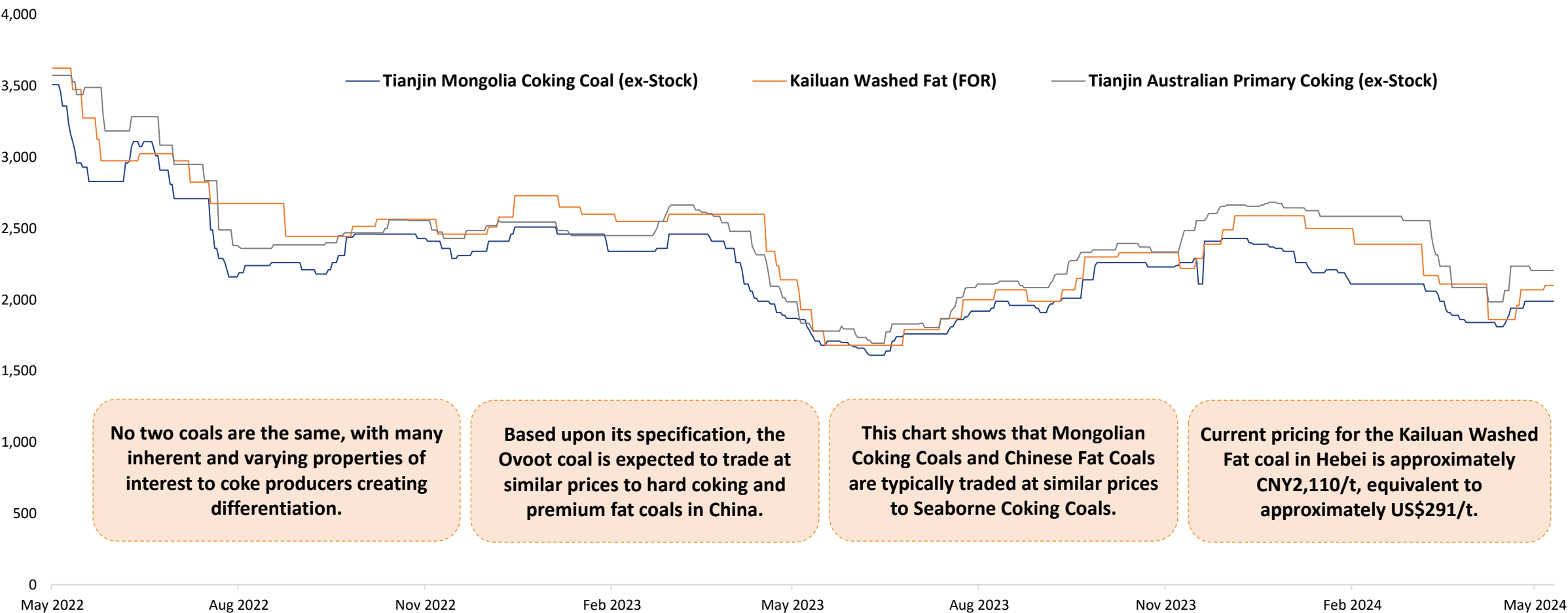


Comparative Product Pricing



Comparative coking coals trading at similar pricing to hard coking coals

2-Year Comparative Coal Prices (CNY/t) (inc. VAT)¹



No two coals are the same, with many inherent and varying properties of interest to coke producers creating differentiation.

Based upon its specification, the Ovoot coal is expected to trade at similar prices to hard coking and premium fat coals in China.

This chart shows that Mongolian Coking Coals and Chinese Fat Coals are typically traded at similar prices to Seaborne Coking Coals.

Current pricing for the Kailuan Washed Fat coal in Hebei is approximately CNY2,110/t, equivalent to approximately US\$291/t.

(1) www.fwenergy.cn as at 10 May 2024

Mine Approvals and Next Steps



All major permits have been obtained to progress development of the Ovoot coal mine

Mine Approvals

- ✓ Mining License MV-017098 was issued by the Minerals Resources and Petroleum Authority of Mongolia (MRPAM), is valid until August 2042, and is extendable twice by 20-year periods.
- ✓ Coal Resource and Coal Reserve estimates have been approved in alignment with Mongolian standards including Feasibility Study by MRPAM.
- ✓ Detailed Environmental Impact Assessment (DEIA) in relation to construction and operation of the Ovoot mine in alignment with the approved Feasibility Study has been approved by the Ministry of Nature, Environment and Tourism (MNET).
- ✓ With these critical items approved, the Company is now able to progress with infrastructure construction and mine development in compliance with normal regulatory processes in alignment with the approved Feasibility Study.

Next Steps

A

Update JORC Resource and Reserve Estimates

- SRK Consulting is currently working to finalize updated JORC (2012) Compliant Coal Resource and Coal Reserve within 2Q CY24

B

Completion of Independent Technical Report (ITR)

- ITR to be based upon updated LOM Plan underpinning updated JORC Reserves and provide update to project economics within 3Q CY24

C

Negotiate with Equipment Vendors and Commence Preparatory Works

- Organise vendor financing during process of selecting equipment in support of the LOM Plan, whilst advancing site preparatory works

Coal Handling and Preparation Plant Approvals and Next Steps

All major permits have been obtained to progress development of the Ovoot CHPP

CHPP Approvals

- ✓ The DEIA prepared in relation to the construction and operation of the CHPP has been approved, which is a major milestone for development of the Ovoot project ahead of financing and construction.
- ✓ The planned CHPP infrastructure successfully addressed community concerns, primarily in relation to dust mitigation and capture, and the efficiency of raw water use.
- ✓ The design of the CHPP enables processing at 350 tonnes per hour, with up to 7,200 hours per annum operating time expected to be achievable in the long-term.
- ✓ Potential for future, modular expansion has been considered in initial design of the coal handling infrastructure, which will allow for doubling production rates in future with minimal additional spend.
- ✓ With this approval, the Company now holds the major permits required to advance construction and operation of a CHPP within the Ovoot mining license.

Next Steps

A

Contractor Procurement

- Tender for CHPP construction targeting cooperation between world class international vendors and capable local construction companies

B

Project Financing

- Finalise CHPP financing arrangements, closely following the construction contract tendering process

C

Design and Construction

- Complete detailed design, parts and materials procurement, off-site fabrication and on-site construction (~18 months from contract award)

Road Approvals and Next Steps



All major permits have been obtained to progress development of road supporting the OCCP

Road Approvals

- ✓ Feasibility Study and Detailed Design for road that will support product haulage from Ovoot has been approved by Ministry of Roads and Transportation Development (MRTD).
- ✓ Most of the route overlays an existing (unformed) state road route, that is included in government plans for development, albeit without timeframe.
- ✓ Investment will enable construction to be completed sooner than planned by government, benefitting communities along the route, including by supporting existing agricultural and tourism industries in the region.
- ✓ DEIA for the road has been approved by the MNET. Development of the road will protect and improve the environment by allowing the natural pastures to recover from the uncontrolled public use of multiple unformed roads.
- ✓ Regional traffic currently face several difficulties from flooding, snow drifts and boggy conditions, which will be overcome by paved road construction.
- ✓ With this final major approval obtained, discussions to commence financing for the Ovoot project can now commence.

Next Steps

A

Contractor Procurement

- Tender for EPC construction involving internationally experienced and financially capable contractors with developing market experience

B

Project Financing

- Lock-in road project financing in parallel with EPC contract negotiations utilising potential contractor finance connections

C

Contractor Mobilisation and Commencement

- Following award of contract arrange for mobilisation to immediately commence bulk earthworks regardless of season

Community and Environment

Operating in a socially responsible manner that benefits our host communities



Community Initiatives

- ✓ In March 2024, Aspire sponsored and assisted the Mongolian National Mining Association (MNMA) to take a small group of local community and government representatives from Mongolia to Australia.
- ✓ The tour allowed the group to see how responsibly managed mining operations contribute to community prosperity whilst coexisting happily with the tourism and agricultural industries and protecting the natural environment.
- ✓ Traveling through Newcastle, the Upper and Lower Hunter Valley, and the Illawarra, highlights of the tour included:
 - Meeting with local government and business leaders to learn how mining has underpinned high prosperity and significant benefits for local people
 - Observing world-class mine site rehabilitation and mine environmental controls being implemented in Hunter Valley open pit coal mines
 - Witnessing the agricultural, horticultural, and equine industries operating in close proximity of numerous and large open pit coal mining operations
- ✓ The planned road development is also deliberately intended for public use, which will provide for faster, safer, more comfortable and cheaper transportation to the benefit of local people and businesses.
- ✓ Sponsorship of health, art, education and sporting initiatives within communities in Khuvsgul aimag (province).



Board of Directors and Key Management Personnel



Deep Mongolian corporate experience with local representation and strong technical credentials



**Michael
Avery**

Non-Executive
Chairman

- 30+ year mining industry veteran
- Mongolian coal project experience gained while working at Terracom
- Strong management track record within large public companies, including Rio Tinto, BHP and Brambles



**Achit-Erdene
Darambazar**

Managing
Director

- Chairman of MICC LLC, a successful Mongolian investment firm
- Has raised several, significant finance packages in Mongolia
- Provides advice to the Government of Mongolia, and its SOEs



**Russell
Taylor**

Non-Executive
Director

- Experienced across multiple countries and commodities
- Led onsite delivery of the Ukhua Khudag coal mine, the first world-class coal mine in Mongolia
- Has managed several open cut mines, including with BUMA, Peabody and Idemitsu



**Boldbaatar
Bat-Amgalan**

Non-Executive
Director

- Experienced senior public relations and publishing expert
- Previously a Director of Erdenet Mining Company
- Formerly held senior roles within the Government of Mongolia



**Sam
Bowles**

Chief Executive
Officer

- 12+ years of coal project leadership on the ground in Mongolia
- Experienced across coal technical, operational and management
- Previously COO of Mongolia's largest washed coal producer, Mongolian Mining Corporation

Aspire Mining Investment Summary

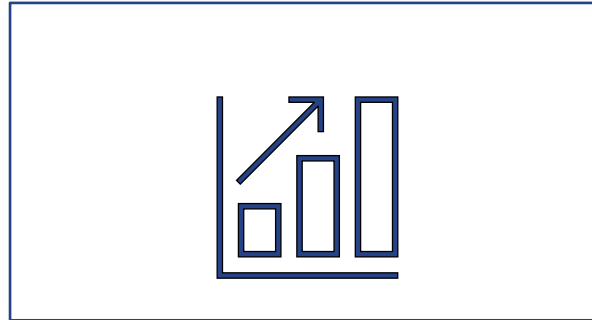


On a pathway to production: a strategically located, unique coking coal investment opportunity



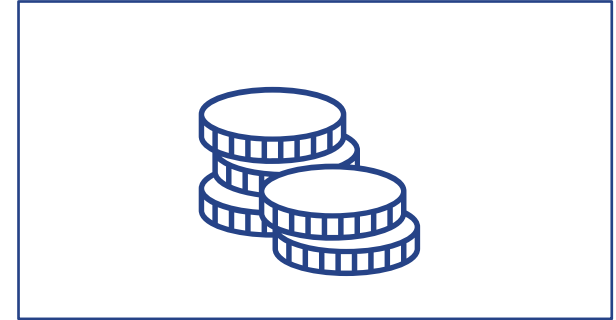
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Appendix: Compliance Statement

JORC Resources and Reserves



Ovoot

Resource Classification	Open Pit (Mt)	Underground (Mt)	Total (Mt)
Measured	197.0	0.0	197.0
Indicated	46.9	25.4	72.3
Inferred	9.2	2.6	11.8
Total	253.1	27.9	281.0

Reserve Classification	Probable (Mt) (M ^{ar} = 2.0%)	Total (Mt)	Marketable (Mt) (M ^{ar} = 9.5%)
Open Pit	247	247	182
Underground	8	8	6
Total	255	255	188

The technical information and competent persons statements for the Ovoot Coal Reserves and Resources are reported in the Company's ASX announcements dated 2 November 2012, 31 July 2013 and 30 January 2013 (December 2013 Quarterly Activities Report) which are available to view on the Company's website and the ASX Announcements platform. At this time and other than the information from the CHPP and ERT FEED Studies announced on 19 May 2022 and 17 June 2022 respectively, the Company is not aware of any further new information or data that materially affects the information included in this presentation. The Company is progressing with various other studies and programs for completion of an Independent Technical Report (ITR). On completion, the ITR will identify and report any new information, data or changes to material assumptions used in the Pre-feasibility Study and this presentation.

Nuurstei

Resource Classification	Total (Mt)
Indicated	4.75
Inferred	8.1
Total	12.85

The technical information and competent persons statements for the Nuurstei Coal Resources is taken from the Company's ASX announcement dated 13 April 2016 which is available to view on the Company's website and the ASX Announcements platform. The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement, and that all material assumptions underpinning the estimates continue to apply and have not materially changed.



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