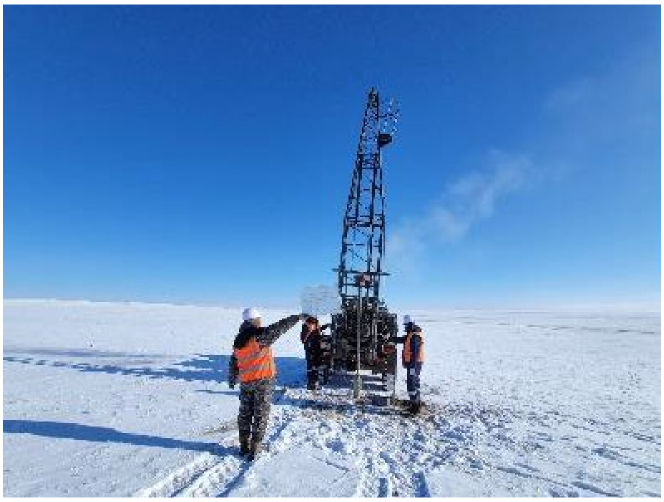
Pre-Construction Geotechnical Surveys Completed Supporting Advancement of Construction at Ovoot

Aspire Limited (ASX: **AKM**) (Aspire or the **Company**) is pleased to update its shareholders that it has successfully completed construction related geotechnical survey work onsite within the Ovoot mining license (MV-017098), representing progress supporting commencement of construction activities in spring 2025 as previously outlined. With key approvals in place, detailed design and tendering work advancing, Aspire is on track to bring Ovoot into production, meeting growing global demand for high-quality coking coal.

Highlights

- The Company contracted local geotechnical specialist Gan Khoshuu LLC to deploy a team consisting of four engineers, two drill masters, and two truck-mounted drilling rigs between 25-31 January 2025. Survey results were received this week following completion of sample analyses and interpretation.
- In extremely cold conditions, approaching nearly -40 °C, the team safely completed drilling of 66 shallow holes to sample and assess ground conditions beneath planned infrastructure to be constructed.
- Sites for the Coal Handling and Preparation Plant (**CHPP**) and Permanent Camp were prioritized, with the CHPP being the longest lead time infrastructure to be constructed, and the Permanent Camp construction being expedited to support accommodating construction personnel onsite.
- Completing this work supports the Company to deliver on plan to commence construction of the Ovoot Coking Coal Project (**OCCP**) in 2025. Initial earthworks will commence in Q2.
- Gan Khoshuu LLC will be further engaged to conduct pre-construction geotechnical surveys at the Erdenet Rail Terminal (**ERT**) and Transportation Hub (**TH**) project sites.




Geotechnical survey drilling and sample collection at Ovoot in January 2025

Ovoot Permanent Camp

The Ovoot Permanent Camp will be constructed on the eastern side of the mining license, approximately 5.5 km from the Mine Infrastructure Area. Initial construction work will produce accommodation for approximately 350 workers. The location is strategically positioned closely to:

- Paved road to be built supporting coal haulage from the Ovoot CHPP to the Erdenet Rail Terminal (ERT);
- Electrical transmission lines, supplied by the newly commissioned Toson Energy power plant; and
- Water well with sufficient capacity to support camp requirements.

Detailed design is currently being developed by O2 Mining & Engineering, for which foundation designs will be finalised based on these geotechnical survey findings. Initial earthworks will be conducted in Q2 2025, and construction will commence following design expertising and tendering.

Rendering of Ovoot Permanent Camp conceptual design

Coal Handling and Preparation Plant

The Ovoot CHPP will be constructed within the Mine Infrastructure Area, nearby the where the initial Starter Pit will be developed to access coal. The design defined in the Front End Engineering Design (**FEED**) study completed by Sedgman Pty Ltd was prepared to enable:

- Processing 350 tonnes per hour of raw coal targeting 7200 operating hours per annum;
- Efficient loading of product coal into trucks for road transportation to the ERT; and
- Containment of potential dust whilst minimising raw water requirements.

Tender submissions from multiple highly capable bidders will be received in March 2025 for the design, procurement, supply, construction management, and commissioning of both the CHPP and ERT infrastructure.

These geotechnical survey findings will be provided to the successful bidder (to be engaged in Q2 2025) to finalise designs for construction as the first step following contractual engagement.

Following completion and expertising of detailed structural designs, the earthworks and foundation construction will commence in Q3 2025, in parallel with offsite procurement and prefabrication activities.

– Ends –

This announcement was authorised for release to the ASX by the Company's Board of Directors.

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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 value and growth for our shareholders.

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

The Ovoot Coking Coal Project (Ovoot) is world-class in terms of resource scale, product quality and project economics. With all major approvals in place, Aspire is now on a pathway to production with the view to deliver a highly sought-after 'fat' coking coal, classified within the highest category of coking coals, to customers in China and other end markets where there is robust forecast demand.

Aspire's transformational projects make the company uniquely positioned to deliver value and build a sustainable future in Mongolia. Aspire is deeply committed to responsible and sustainable development, prioritising community well-being and environmental protection. Aspire's operations include the construction of a new public-use highway and the creation of significant employment opportunities.

The Company is led by a proven team with extensive 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: 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 a 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.