



ASX: AKM

Quarterly Report

For the period ending 30 June 2025

31 July 2025

aspirelimited.com

Aspire Mining Limited (ASX: AKM) (**Aspire** or the **Company**) is pleased to present its Quarterly Activities Report for the quarter ending 30 June 2025 (the **Quarter**).

Quarter Highlights

- The Company has worked to refine its Ovoot Coking Coal Project (**OCCP**) development plans to reduce the initial capital expenditure required to achieve first coal production in comparison to the plan underlying the current JORC Coal Reserve estimate¹.
- Proposals received for design, supply, and construction of the planned Coal Handling and Preparation Plant (**CHPP**) and Erdenet Rail Terminal (**ERT**) coal handling infrastructure were shortlisted and refined. Contract negotiations are progressing and include for export credit agency supported financing.
- Satisfied all clarifications from the Ministry of Economy and Development (**MED**), Ministry of Finance (**MoF**) and Ministry of Roads and Transportation Development (**MRTD**) of Mongolia in relation to the Company's proposed Public-Private Partnership Agreement (**PPPA**) to develop road infrastructure in support of the OCCP.
- In alignment with the Company's refined OCCP development plans (to minimise capital expenditure prior to first coal), the company has received proposals for rental mining equipment and construction of simplified temporary infrastructure required to support Ovoot site development and initial operations.
- Preparation of Detailed Engineering Design (**DED**) for permanent infrastructure for long-term use onsite at Ovoot in alignment with plans underpinning the current JORC Coal Reserve estimate¹ has progressed. Geotechnical surveys supportive of foundation design have been completed and water wells have been installed to support construction and operation have been installed.
- The Company met with multiple coking coal end-users from our target market regions, who continue to show strong interest in the supply of coal from Ovoot on account of its unique 'fat' coking coal qualities. Marketing samples were supplied, and feedback in relation to these has been positive. The goal is to secure offtake agreements with multiple end-users with prepayment facilities attached as the OCCP advances closer toward production commencing.
- USD 11.4 million held at the end of the Quarter in investments, cash and cash equivalents.

OCCP Development

During the Quarter the Company invested USD 0.6 million in the development of the OCCP. This investment included progression of work such as:

- Completion of further geotechnical surveys in support of DED for planned permanent infrastructure;
- Development of DED for the Ovoot Permanent Camp and Mine Infrastructure Area;
- Progressing development of the PPPA to enable planned road infrastructure development;
- Marketing Ovoot coal to potential customers in northern China;
- Liaising with local community members and local government representatives ahead of construction.

Reduced CAPEX Development Plan

The development plans underpinning the current JORC Coal Reserve Estimate² for the Ovoot Coking Coal Project assume purchase and owner-operations of the mining and transportation equipment fleets, and a full suite of bespoke infrastructure being available from early in the project development timeline.

During the Quarter the Company has been revising these plans internally to minimise the initial capital expenditure required to commence production and sales. Plan revisions include to commence mining with a fleet of rental

¹ ASX Announcement, *Ovoot Coal Resources and Reserves Updated - Revised*

equipment instead of purchased, that the supply of the coal transportation fleet will be outsourced to a contractor, and that the Ovoot site operations will be initially supported by more modest temporary infrastructure.

The Company has received multiple proposals from mining equipment rental fleet providers in Mongolia, who have the initially required fleet capacity ready to deploy. Proposals have also been received from local construction contractors ready and able to rapidly construct the minimal temporary infrastructure necessary to support initial site operations. Commencement of mining activity remains on target to commence in Q4 2025, but expenditure related to deployment is being held pending finalization of key contracts in relation to long lead infrastructure such as CHPP and road.

In the longer term, it is still envisaged that the Company will own and operate the mining and transportation fleets and construct the infrastructure that was considered within the JORC Coal Reserve Estimate, but this will be delayed where possible to reduce the initial capital burden. Detail of the reduced CAPEX development plan will be communicated in the September quarter, including with detail of the supporting project finance plans.

Mine

Proposals have been sought from local contractors to expand the existing Temporary Camp at Ovoot and develop a Temporary Workshop/Warehouse suitable to support maintenance of an initial rental fleet comprising relatively small mining equipment. The permitting process for temporary infrastructure significantly less onerous than that for permanent infrastructure, and the simpler constructions can be completed much more quickly.

With plans updated to rely upon use of existing Temporary camp facilities, the earthworks planned in relation to development of the Permanent Camp have not yet commenced. However, following a local tender process, a suitably competent and experienced local contractor has been identified capable to complete this when needed.

O2 Mining & Engineering continued development of DED for the permanent infrastructure planned at Ovoot, to obtain the related statutory approvals necessary to construct. DED is complete for the Permanent Camp, and the permitting process has begun. The DED process for facilities in the Mine Infrastructure Area has slowed down on account that plans have been revised to rely on temporary infrastructure for longer during project development.

In support of this work, the Company conducted further geotechnical survey works beneath the planned infrastructure to enable appropriate foundations to be designed in compliance with statutory requirements. Three new water wells were also installed within the Ovoot mining license to provide water for use in support of construction and operations at the Permanent Camp and Mine Infrastructure Area, and near the planned Starter Pit location to provide water for dust suppression.

CHPP and ERT

Procurement Co., an Australian-based procurement consulting firm, has been assisting Aspire to run a global tender process to identify and select a suitably qualified and experienced contractor to design, procure, supply, construct, and commission both the CHPP and the ERT coal handling infrastructure.

Based upon the proposals received at the end of the March quarter, bidders were shortlisted and requested to submit updated bids against revised Scopes of Work for the CHPP and ERT packages, considering findings from the original proposals received. Following submission of these updated proposals the bids were carefully scrutinised and evaluated with some clarifications requiring to be sought. By the end of the Quarter a preferred bidder had been identified.

Contract negotiations with the preferred bidder started following the end of the Quarter and have progressed positively. The preferred bidder is eager to showcase its world class solutions to support the OCCP. Initial indications are that the contract will qualify for competitively priced construction project financing from the export credit agency of the country of origin.

Road

In December 2022, the Parliament of Mongolia passed the Law on Public-Private Partnerships (**Law on PPP**), which came into force in July 2024, replacing the 2010 Law on Concessions. Developed in collaboration with the Asian Development Bank, the new Law on PPP establishes a structured framework for the assessment, selection, and tendering of Public-Private Partnership projects. It aims to attract international investment to support the development of public infrastructure across Mongolia.

During the Quarter the Company worked with staff from the MED, MoF and MRTD to develop the PPPA under which construction and operation of the road will be implemented. This was temporarily disrupted by the changes to the Government of Mongolia, following the resignation of former Prime Minister Mr. Oyun-Erdene Luvsannamsrain, election of Mr. Zandanshatar Gombojavyn as current Prime Minister, and the swearing in of the new cabinet. However, the Company has now satisfied all concerns raised from the ministries and is awaiting formal approval. The agreed terms align with what was assumed in the cost model underpinning the current JORC Reserve Estimate.

In parallel with this work to advance the PPPA, the Company has been liaising with international road construction contractors with interest and experience constructing road in Mongolia, and capability to mobilise quickly to commence the construction work.

Coal Marketing

The Company continued to liaise with coking coal end-users in northern and northeastern China across the Quarter, building relationships to support entering coal sales and purchase agreements in due course closer to production commencing. Meetings with these end-users were held in both China and Mongolia. Feedback in relation to the coal samples provided has been positive, and there is strong interest in the coal that will be produced from Ovoot on account of its unique 'fat' coking coal properties.

There has been an increasing amount of inbound interest received, as information about the coal properties and project development progress has spread in the market. This may also be related to the recent recovery in coal prices, with prices for Mongolian and Australian sourced hard coking coals in Tianjin improving from recent lows in June by 28 per cent after the Quarter, according to data from the Sxcoal website, operated by Fenwei Digital Information Technology Co., Ltd.

Community Relations

In the lead up to construction activities and mining operations commencing at the Ovoot project site, the Company has been actively communicating with local residents and local government authorities, particularly in Tsetserleg soum (district), Khuvsgul aimag (province) where the Ovoot mine license is located.

Excitement is building in the community at the prospect of employment and procurement opportunities. The Company's has been advertising for Expressions of Interest from local businesses and has also advertised numerous Requests for Proposal targeting businesses in Tsetserleg soum and the broader Khuvsgul aimag to provide necessary services in support of site construction activities.

Following the Quarter, Aspire sponsored and participated in Naadam celebrations in Tsetserleg, Burentogtokh and Murun soums, where the Company received a warm welcome and positive feedback from the local community.

Corporate

The Company's financial position remained strong at the end of the Quarter with:

- USD 8.8 million held in cash and cash equivalents; and
- USD 2.6 million held in bonds, bills and term deposits.

Quarterly expenditure included payments to related parties of USD 183 thousand, primarily comprising executive and non-executive directors' remuneration.

As part of a strategic transition to strengthen in-country capabilities, Mr. Russell Taylor will step down as Executive Director and Mr. Tristan Garthe will conclude his tenure as Chief Financial Officer in early September. The Board extends its sincere thanks to both for their contributions during a pivotal phase of Aspire's evolution.

The Board sincerely thanks Mr. Taylor and Mr. Garthe for their valuable contributions during a pivotal period in Aspire's evolution. Their expertise and efforts have been instrumental and have provided strong foundations as the Company transitioned from an exploration-led business to active project development and implementation at the OCCP.

Tenement Information

As at the end of the Quarter, the Company had interests in the following tenements. There were no changes in the Company's interests in tenements during the Quarter.

Table 1: Tenements held at the end of the Quarter

Tenement	License	Commodity	Location	Attributable Equity
Ovoot	MV-017098	Coal	Khuvsgul, Mongolia	100%
Nuurstei	MV-020941	Coal	Khuvsgul, Mongolia	90%

– Ends –

This announcement was authorised for release to the ASX by the Company Secretary, Emily Austin

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About Aspire

Aspire Mining 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 in Khuvsgul aimag (province) of north-western Mongolia, strategically located proximal to end markets in northern China.

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 deliver a highly sought after 'fat' coking coal, classified within the highest category of coking coals, to customers in China and other end markets with sustained supply constraints.

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: 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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ASPIRE MINING LIMITED

ABN

46 122 417 243

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows		Current quarter \$USD'000	Year to date (6 months) \$USD'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(403)	(802)
	(e) administration and corporate costs	(358)	(635)
1.3	Dividends received (see note 3)		
1.4	Interest received	62	379
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
1.9	Net cash from / (used in) operating activities	(699)	(1,058)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(32)	(32)
	(d) exploration & evaluation	(607)	(1,269)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$USD'000	Year to date (6 months) \$USD'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments	1,973	6,564
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	1,334	5,263

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	8,149	4,578
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(699)	(1,058)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	1,334	5,263
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$USD'000	Year to date (6 months) \$USD'000
4.5	Effect of movement in exchange rates on cash held	28	29
4.6	Cash and cash equivalents at end of period	8,812	8,812

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$USD'000	Previous quarter \$USD'000
5.1	Bank balances	1,011	705
5.2	Call deposits	7,801	7,444
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	8,812	8,149

6.	Payments to related parties of the entity and their associates	Current quarter \$USD'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	183
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$USD'000	Amount drawn at quarter end \$USD'000
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$USD'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(699)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(607)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,306)
8.4 Cash and cash equivalents at quarter end (item 4.6)	8,812
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	8,812
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.7
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:31 July 2025.....

Authorised by:The Board of Directors.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.