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ASPIRE

ASX: AKM

Quarterly Report

For the period ending 31 December 2025

30 January 2026

Quarterly Report

For the period ending 31 December 2025

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Aspire Mining Limited (ASX: AKM**)** (**Aspire** or the **Company**) is pleased to present its Quarterly Activities Report for the period ending 31 December 2025 (the **Quarter**).

Company Highlights

- **Aspire holds a 100% interest in the Ovoot Coking Coal Project** (**OCCP**), which has:
  - JORC (2012) compliant **Total Coal Resource of 219.4 Mt** and **Total Coal Reserve of 130.1 Mt** supporting a forecast 31-year mine life from commencement of production, supporting an overall **NPV_{10} exceeding US$1.5 billion**[1];
  - Mining Licence MV-017098 which is valid until August 2042, and able to be extended twice for additional 20-year terms; and
  - Key statutory approvals in place to support the planned mining, processing, transportation and logistics infrastructure construction and operation.
- **Aspire maintains a strong balance sheet**, with cash and cash equivalents of approximately US$5.0 million at the end of the Quarter and no debt outstanding.

Quarter Highlights

- **EPC Contract Execution:** Entered a US$69.9 million EPC contract to deliver the Coal Handling and Preparation Plant (**CHPP**) and Erdenet Rail Terminal (**ERT**) coal handling infrastructure in support of the OCCP with tier-one partner the International Engineering Company of China Coal Technology and Engineering Group Corp (**CCTEG-IEC**)[2]. The contract materially reduces capital cost uncertainty and provides a clear pathway toward targeted first coal production and export in Q4 2027.
- **PPP Endorsement:** Mongolia's Cabinet endorsed the Murun–Uliastai Highway Project to be implemented under a Build-Operate-Transfer (**BOT**) style Public-Private-Partnership (**PPP**), with the planned alignment overlapping the road Aspire plans to support the Ovoot project haul road[3].
- **PPP Tendering:** The tender process for the Murun–Uliastai Highway Project PPP Agreement was initiated by the Ministry of Economy and Development (**MED**), and the Company prepared and lodged its submission within the required deadline in the week following the end of the Quarter

OCCP Development

Aspire reached a definitive milestone in the development of the OCCP during the Quarter with the execution of an EPC contract for delivery of the CHPP infrastructure to be built within the Ovoot mining license in Tsetserleg soum (district), Khuvsgul aimag (province), and the ERT coal handling infrastructure to be built at the planned coal unloading and loading rail terminal in Jargalant soum, Orkhon aimag.

Significant progress was also made advancing road development plans with tender proposal submitted in the week after the Quarter for the Murun–Uliastai Highway Project, which has now been confirmed by the PPP Centre (an agency within the MED) to have successful passed the preliminary selection stage of the tender evaluation process.

- **CHPP and ERT Infrastructure:** Following the contract with CCTEG-IEC becoming effective in December, work has progressed advancing designs for construction. Contractor mobilisation is scheduled within Q1 2026. Due diligence by China Export & Credit Insurance Corporation (**Sinosure**) is

[1] ASX Announcement 22 Nov 2024, *Ovoot Coal Resources and Reserves Updated - Revised*
[2] ASX Announcement 18 Dec 2025, *EPC Contract for Ovoot CHPP and ERT*
[3] ASX Announcement 12 Sep 2025, *Mongolian Cabinet Endorses PPP for Murun-Uliastai Highway*

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progressing in relation to Supplier's Credit Insurance for CCTEG-IEC, to enable vendor financing of 60% of US$69.9 million contract price.

- **Murun–Uliastai Highway Project:** Having passed the preliminary stage of tender evaluation, the Company will continue to engage with the PPC Centre in the second and final stage of the defined tendering process to negotiate terms acceptable to both parties in relation to the PPP Agreement sought with focus on ensuring that these terms will be attractive to international third-party investors. This process is targeted for completion in Q1 2026, and in parallel Aspire is engaging with potential investors, EPC contractors and project management companies in readiness to commence construction work.
- **Ovoot Site Infrastructure:** Designs and permissions in relation to site infrastructure planned for construction onsite within the Ovoot mining license continued to be advanced, with increased focus on supporting infrastructure to be constructed within the Mine Infrastructure Area. Following completion of camp expansion and workshop/warehouse/office facility construction in Q3 2025, minimal further support infrastructure required to commence pre-stripping operations, and the designs and permissions are mostly related to long-term infrastructure not immediately required.
- **Coal Marketing:** Liaison with potential coal off-takers in northern and northeastern China continued during the Quarter in support of identifying end-users and building relationships to support development of Memorandums of Understanding leading to Cooperation Agreements and Sales and Purchase Agreements. Prices for comparative coals on market remained relatively strong, and have further strengthened following the end of Quarter.
- **Community Relations:** Face-to-face consultation was conducted with citizens and local government representatives in Tsetserleg, Burentogtokh, Ikh-Uul and Tarialan soums in relation to planned development activities in 2026 at Ovoot and along the road route. Donations and sponsorship were provided in support of the Cultural Centre of Tsetserleg soum, local athletes participating in national and international competitions, and tertiary scholarships were awarded to 20 youth from Khuvsgul aimag. Sponsorship was also provided for the Zorig Foundation's Environmental Leadership Program for a fifth consecutive year, benefitting young professionals interested to understand and improve sustainable environmental practices in Mongolia.

Corporate

The Company's financial position remained strong at the end of the Quarter with USD 5.0 million held in cash and cash equivalents. The accompanying Appendix 5B summarises cash flows for the Quarter, including:

- Exploration and Evaluation expenditure of US$639 thousand;
- Development expenditure of US$3.1 million under Property, Plant and Equipment, mostly attributable to the first advance payment made in relation to the EPC contract for CHPP and ERT coal handling infrastructure construction, enabling detailed design for construction and 'expertising' (localisation) of this to commence; and
- Administration and Corporate costs of US$224 thousand.

Payments to related parties and their associates totalled US$216 thousand, comprising Directors' fees and executive remuneration, and an amount of US$9.6 thousand paid to Mongolia International Capital Corporation LLC for services in preparation for fund-raising.

The off-market transition of share ownership between Talaxis Ltd (**Talaxis**) to NordSteppe Private Investment Fund LLC (**NordSteppe**) in the deal that enabled Aspire to regain exclusive marketing and other rights over the Ovoot and Nuurstei projects[4] progressed, with Tranche 2 completed on 15 October 2025 resulting in Nordsteppe PIF becoming a substantial holder. Completion of the transaction remains on target to be completed within March 2026.

The Board continues to prioritise ESG capability and engineering excellence as the Company prepares to transition from the permitting phase into active construction

[4] ASX Announcement 11 Sep 2025, *Aspire Regains Exclusive Marketing Rights*

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 Board of Directors.

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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**



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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.

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Appendix 5B

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

Name of entity

ASPIRE MINING LIMITED

ABN	Quarter ended ("current quarter")
46 122 417 243	31 Dec 2025

Consolidated statement of cash flows		Current quarter $USD'000	Year to date (12 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	(452)	(1,600)
	(e) administration and corporate costs	(224)	(1,406)
1.3	Dividends received (see note 3)		
1.4	Interest received	24	525
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**	**(652)**	**(2,481)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(3,117)	(3,827)
	(d) exploration & evaluation	(639)	(2,309)
	(e) investments		
	(f) other non-current assets	(14)	(28)

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Consolidated statement of cash flows		Current quarter $USD'000	Year to date (12 months) $USD'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		9,054
	(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**	**(3,770)**	**2,890**

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	9,430	4,578
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(652)	(2,481)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,770)	2,890
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter $USD'000	Year to date (12 months) $USD'000
4.5	Effect of movement in exchange rates on cash held	33	54
4.6	**Cash and cash equivalents at end of period**	**5,041**	**5,041**

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	2,316	7,419
5.2	Call deposits	2,725	2,011
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)**	**5,041**	**9,430**

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	216
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

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7.	**Financing facilities** *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.*	**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)	(652)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(639)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,291)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,045
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,045
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4

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.

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:

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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: .....30 January 2026.....

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.

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