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ASPIRE

Annual Report

31 December 2025

ABN 46 122 417 243



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Corporate Directory

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Directors	Mr Achit-Erdene Darambazar (Executive Chairman) Mr Boldbaatar Bat-Amgalan (Non-Executive Director) Mr Michael Ross Avery (Non-Executive Director) Mr Gregory James Millen (Non-Executive Director) Ms Zoljargal Dashnyam (Non-Executive Director)
Company Secretary	Ms Emily Austin
Registered office and principal place of business - Australia	Level 5, 126–130 Phillip Street, Sydney NSW Australia 2000 Tel: +61 2 8072 1400
Registered office and principal place of business - Mongolia	JJ Tower, 9th Floor, Baga Toiruu-17 1st Khoroo, Chingeltei District Ulaanbaatar 15170 MONGOLIA
Share register	Automic Group Level 5, 126 Philip Street Sydney NSW 2000 AUSTRALIA Tel: +61 1300 288 664
Auditor - Australia	KPMG Level 16/153 Macquarie St, Parramatta NSW 2150 AUSTRALIA
Auditor - Mongolia	KPMG #602, Blue Sky Tower, Peace Avenue 17 1st Khoroo Sukhbaatar District Ulaanbaatar 14240 MONGOLIA
Bankers	National Australia Bank Level 17, 259 Queen Street Brisbane QLD 4000 AUSTRALIA
Stock exchange listing	Aspire Mining Limited shares are listed on the Australian Securities Exchange (ASX: AKM)
Website	www.aspirelimited.com
ABN	46 122 417 243

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Chairman's Report

Dear Shareholders,

The year ended 31 December 2025 stands as the most consequential in Aspire's history. Following years of disciplined project preparation, the Company took its most decisive step yet by executing a US$69.9 million Engineering, Procurement and Construction (EPC) contract with CCTEG-IEC in December 2025 for the construction of the Coal Handling and Preparation Plant (CHPP) and Erdenet Rail Terminal (ERT) coal handling infrastructure. This milestone transforms Aspire from a development-stage company into one actively constructing the infrastructure required for first production.

Throughout 2025 the management team and Board worked systematically toward this objective, shortlisting bids and advancing tender evaluation and contract negotiation through the June and September quarters, enabling execution of the final contract in the December quarter. The path to contract execution also required the adoption of a pragmatic reduced-capex development strategy, initially incorporating mining equipment rental, outsourcing of transportation fleet, and simplified infrastructure in support of initial production, which has enabled the Company to present a more financeable and executable development plan to contractors, customers, and financiers.



2025 Performance

Road Infrastructure

Equally significant was the progress achieved in relation to the road infrastructure necessary to support development of the Ovoot Coking Coal Project (OCCP). Formal endorsement from Mongolia's Cabinet was received in September 2025 for the Murun–Uliastai Highway Project (MUHP) to be developed under a Build-Operate-Transfer (BOT) Public-Private Partnership (PPP) framework.

This endorsement is significant for the Company, who is the private sector proponent of this road project, as it is supportive of the Company's sustainable development approach and is supportive of obtaining the necessary project financing off-balance sheet from Aspire. (Refer to ASX announcement dated 22 September 2025.)

Aspire lodged its PPP tender submission immediately following the December quarter end and has subsequently received confirmation that it has passed the preliminary selection process. The Company is currently engaged in final PPP Agreement negotiations.

Governance and Leadership Strengthening

The depth and breadth of experience within Aspire's Board of Directors was materially strengthened in 2025. The appointments of Greg Millen and Zoljargal Dashnyam as Independent Non-Executive Directors brought deep expertise in infrastructure delivery, law, finance, ESG matters, and in-country Mongolian affairs to the boardroom at a critical juncture. My election as Executive Chairman reflects the Board's determination to ensure that the most senior levels of leadership remain closely engaged with project execution. Michael Avery continues to serve on the Board as an Independent Non-Executive Director, providing the governance oversight and strategic guidance he has contributed since 2022.

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Commercial Repositioning

The recovery of exclusive marketing, fuel supply and supply chain services rights over the Ovoot and Nuurstei tenements held by the Company, facilitated by the Talaxis-to-NordSteppe off-market share transaction, represents another pivotal development of 2025. Aspire regained full commercial rights across both projects, and is no longer bound by the terms of historical agreements made with its former shareholder Noble Resources International Pte Ltd. This consolidation simplifies project economics, strengthens the Company's negotiating position with customers and financiers, and removes the uncertainty that had previously weighed on commercial discussions.

Financial Stewardship

The Board has maintained disciplined capital management throughout the period. The Company's cash position declined modestly from US$12.6 million at March 2025 to approximately US$5.0 million at December 2025, reflecting the first advance payment under the EPC contract together with ongoing site infrastructure development and corporate costs. Aspire currently remains debt-free.

Securing the project financing arrangements required to fully fund the construction programme is the Company's primary corporate priority for 2026. Substantial preparatory work was completed during 2025, including active engagement with prospective financiers, advancement of the Sinosure vendor financing process in support of the CCTEG-IEC contract, and the maintenance of ongoing offtake discussions with prospective customers.

Company Outlook

Aspire enters 2026 as a materially different and stronger company. The execution of the EPC contract, the advancement of the PPP road framework, the restoration of full project commercial rights, and the strengthening of Board composition collectively position the Company to move with confidence into its construction phase.

The near-term outlook is underpinned by a clear set of catalysts: contractor mobilisation and construction commencement at the CHPP and ERT sites, finalisation of the Murun-Uliastai Highway Project PPP Agreement, progression of project financing arrangements, and the progression of offtake negotiations toward binding commercial agreements. Coking coal market conditions remain constructive, with prices firming further following the December quarter, reinforcing the long-term value proposition of the premium 'fat' hard coking coal from Ovoot.

The Board and management team are acutely aware of the trust shareholders have placed in Aspire over many years of development. We are determined to honour that trust by executing with discipline and transparency in the year ahead.

On behalf of the Board, I extend my sincere gratitude to our shareholders for their patience and continued confidence; to our team for their extraordinary dedication across two continents; and to our Mongolian partners, government counterparts, and community stakeholders for their constructive engagement throughout the year.

Yours sincerely,



Achit-Erdene Darambazar
Executive Chairman, Aspire Mining Limited

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CEO's Report

Dear Shareholders,

Financial year 2025 has been the most consequential in Aspire's history. We have secured government endorsement that the Murun–Uliastai Highway Project will be constructed Build-Operate-Transfer (BOT) Public-Private-Partnership (PPP) Agreement, in parallel with completing tendering to aware EPC contract for the delivery of Coal Handling and Preparation Plant (CHPP) and Erdenet Rail Terminal (ERT) coal handling infrastructure. We enter 2026 on a path to develop the infrastructure necessary to commission the Ovoot Coking Coal Project (OCCP) and become a coal producer within 2027.

2025 Operational Highlights

Key milestones across engineering, infrastructure, road, commercial, governance, and community workstreams have included:

Q1 2025	• Tenders received from international bidders for delivery of CHPP and ERT infrastructure; evaluation commenced. • Geotechnical surveys completed at the Ovoot and ERT sites in support of planned infrastructure foundation designs. • Phase 2 detailed analysis of the proposed Murun–Uliastai Highway Project completed in collaboration with the Mongolian PPP Agency. • Management visited northern China end-users; marketing samples provided.
Q2 2025	• Executed Memorandum of Understanding with ELM Equipment Pty Ltd to design, supply and maintain bespoke trailers for coal haulage from Ovoot. • Preferred EPC contractor identified; detailed contract and vendor financing negotiations commenced. • Supported the PPP Centre to complete full analysis of the proposed Murun–Uliastai Highway Project, satisfying the Ministry of Economy and Development, Ministry of Finance and Ministry of Roads and Transportation Development. • Board endorsed a reduced-capex development strategy, focused on reducing initial capital requirements ahead of first coal production.
Q3 2025	• Mongolian Cabinet formally endorsed the Murun–Uliastai Highway Project development under BOT PPP Agreement (ASX: 22 Sep 2025) • Construction at Ovoot expanded camp capacity to ~150 people and established a workshop / warehouse / office facility that will support the 2026-27 construction program and initial mining activities. • Regained exclusive marketing, fuel supply and supply chain services rights over the Ovoot and Nuurstei projects • Depth and capacity of the Board was strengthened appointing Greg Millen and Zoljargal Dashnyam as INEDs, and election of Achit-Erdene Darambazar as Executive Chairman.
Q4 2025	• US$69.9m EPC contract executed with CCTEG-IEC for delivery of CHPP and ERT coal handling infrastructure (ASX: 22 Dec 2025) • First advance payment made to CCTEG-IEC enabling detailed design and expertising (Mongolian localisation) of CHPP to commence. • Sinosure vendor financing due diligence progressed; conclusion expected Q1 2026 • Ministry of Economy and Developed initiated a formal tender process for the Murun–Uliastai Highway Project, with the Company lodging its submission in January 2026 and subsequently passing the preliminary selection process.

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Development & Infrastructure

EPC Contract — CHPP & ERT coal handling infrastructure

Negotiation and execution of the EPC contract followed a rigorous and competitive international tendering process across Q1–Q3 2025. The fixed price structure locks in capital cost certainty and minimises cost overrun risk on these capital-intensive project components. A reduced-capex development strategy, using rental mining equipment, outsourced transportation fleet, and simplified early-stage infrastructure, further improves capital efficiency and supports a simpler financing structure.

Site Infrastructure

By year-end, the Ovoot site was substantially ready to support construction activity across 2026-27 and the initial mining activity planned for commencement in Q3 2026. Geotechnical surveys for infrastructure foundation design have been completed. Three water wells have been installed to support dust suppression, construction activities and domestic consumption. Onsite camp capacity has been increased to accommodate up to 150 people. A combined workshop, warehouse and office building has been constructed from which the Company's construction and mine operations teams will work from. Separately, the ERT site was fenced, and water well also installed to support construction and operation.

Landmark Milestone —
US$69.9 Million EPC Contract

- Contract: With International Engineering Company of China Coal Technology and Engineering Group Corp. (CCTEG-IEC) effective 29 December 2025.
- Scope: Design, procurement, construction and commissioning of a 350 tph Coal Handling and Preparation Plant with enclosed coal handling and storage, and the Erdenet Rail Terminal coal handling infrastructure including enclosed transloading, storage and train loadout.
- Financing: Vendor financing of 60% of the contract price deferred beyond commissioning, to be supported by Supplier's Credit Insurance from China Export & Credit Insurance Corporation (SINOSURE), substantially reducing near-term capital requirements. Due diligence remains in process of being finalized.
- Timeline: Detailed Design for CHPP has commenced, with Contractor mobilisation targeted Q2 2026 following expertising, with commissioning targeted Q4 2027.





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Road & Logistics

Road infrastructure connecting the Ovoot to the ERT is central to the OCCP's transportation and logistics plan, and project economics. The development of a suitable road corridor was one of the most important strategic workstreams of 2025. The Company has pursued the development of this road in alignment with Mongolia's Law on Public-Private Partnerships, which supporting shifting road construction funding to private investors, with road users, including Aspire, paying tolls over the concession period rather than Aspire bearing the full capital cost.

The Cabinet's endorsement of the BOT PPP structure marked a significant de-risking milestone for the OCCP. It confirmed national government support for the road as public infrastructure, thereby reducing Aspire's direct capital burden for road construction. It also reduced sovereign and regulatory risk by embedding the road within a government-approved framework, improved the project's attractiveness to international project financiers, and is expected to generate wider economic and community benefits through improved connectivity between Zavkhan and Khuvsgul aimags and the broader Northern Region of Mongolia. Road commissioning is targeted for 2027, aligned with the planned construction schedule for the CHPP and ERT under the EPC contract.

Cabinet Endorsement — Murun–Uliastai Highway BOT PPP

- Mongolia's Cabinet formally endorsed the Murun–Uliastai Highway Project highway to be developed under Build-Operate-Transfer (BOT) Public-Private-Partnership (PPP) Agreement in Q3 2025.
- The successful concessionaire will be responsible to build and operate the highway for 23 years following commissioning, recovering costs via tolls on road users including coal haulage trucks.
- The Ministry of Economy and Development initiated the formal tender process in Q4 2025. Aspire lodged its submission in January 2026 and has passed the preliminary selection. The Company is progressing PPP Agreement negotiations targeted Q1 2026.
- Strategic benefit: removes road construction from Aspire's balance sheet, improves project financing metrics, reduces sovereign risk, and benefits regional communities.



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Commercial & Marketing Progress

Regaining Exclusive Commercial Rights

The recovery of exclusive marketing, fuel supply and supply chain services rights over the Ovoot and Nuurstei projects was a principal strategic objective from the moment Talaxis Ltd approached the Company in mid-2024 to assist finding a buyer for its 13.08% holding in the Company. After canvassing multiple prospective suitors, an off-market share transfer from Talaxis Ltd to NordSteppe Private Investment Fund LLC (Nordsteppe) was agreed in Q3 2025. This was completed in a series of four tranches, finalized in March 2026 as agreed between the parties. In exchange for a 0.75% royalty on gross coking coal sales from the Ovoot project, NordSteppe agreed to waive the contract rights it would otherwise acquire from Talaxis Ltd, who then terminated these conditionally upon completion of the transaction with NordSteppe.

Marketing & Market Outlook

Aspire's primary Target Market Regions are in northern and northeastern China, where demand for premium 'fat' coking coals are structurally undersupplied. The Ovoot coal has been independently tested and confirmed as a high-quality fat coking coal, well-suited to the blending requirements of Chinese coke producers seeking cost effective feed stock whilst maintaining coke quality. The value in use of 'fat' coking coal is supportive of this, as it can facilitate the effective blending of a wider range of other coals than if it were not included.

Management from Aspire repeatedly met with multiple Chinese end-users across 2025, including companies such as Jiuquan Iron & Steel (Group) Co., Ltd. (JISCO), China Risun Group (Hong Kong) Limited (Risun) and Hesteel Group Co., Ltd. (HBIS). The Company has provided marketing samples of the Ovoot coal and received positive feedback and interest in return. Aspire is working to advance relationships via Memorandums of Understanding, with intent to develop Cooperation Agreements and ultimately Sales and Purchase Agreements with end-users.

The quality of the Ovoot 'fat' coking coal, its proximity to northern China markets via the Trans-Mongolian railway, and the scale of the resource position it as a compelling supplier to this market. The continued strengthening of coking coal prices from the September quarter onward is a positive leading indicator for the project's economics as it enters the construction phase.



Priorities for 2026

Construction & Infrastructure

- Manage CCTEG-IEC mobilisation and oversee CHPP and ERT construction commencement
- Finalise PPP Agreement and progress Murun–Uliastai Highway toward construction
- Conclude Sinosure due diligence to support vendor financing
- Commence pre-stripping at Ovoot in preparation for Q4 2027 production.

Financing & Commercial

- Continue progressing multiple sources of project financing to fund the construction programme
- Advance offtake negotiations toward binding Sales and Purchase Agreements
- Maintain zero safety and environmental incident performance
- Continue to actively engage with local communities, including targeted recruitment and procurement.

We enter 2026 with significant momentum. The foundation built in 2025 — contracted infrastructure, a government-backed transport corridor, recovered commercial rights, and a construction-ready mine site — provides a p latform that is executable, financeable, and compelling. On behalf of the entire Aspire team, I thank you for your continued confidence and support.

Yours sincerely,



Sam Bowles
Chief Executive Officer
of Aspire Mining Limited



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Sustainability

Aspire is committed to responsible mining and sustainable development practices that will create enduring value for our shareholders and the communities hosting our operations. Sustainability is embedded in the project design, community relations, environmental stewardship and governance practices of the Company.

Community Engagement

Community engagement was a recurring and intensifying focus across all four quarters of 2025, reflecting the Company's philosophy that trusted community relationships are a prerequisite for a successful long-term mining operation.

- **Q1 2025**: Visited local community residents and government representatives in Khuvsgul aimag providing update about project plans and progress, and to distribute information about employment prospects and environmental management plans.
- **Q2 2025**: Delivered an intensive training program to the Company's locally based community liaison officers improve the professional skills and knowledge necessary to support effective community engagement.
- **Q3 2025**: Intensified community engagement ahead of site construction activities commencing, including attendance to and sponsorship of local Naadam events, and holding open day events in communities along the planned road alignment to update residents about project plans and present employment and business opportunities.
- **Q4 2025**: Face-to-face community consultations were conducted in Tsetserleg, Burentogtokh, Ikh-Uul and Tarialan soums in Khuvsgul aimag. Donations and sponsorship were provided to the Cultural Centre of Tsetserleg soum and to local athletes participating in national and international competitions.







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Education and Social Initiatives

- Scholarships: 20 tertiary students from local communities in Khuvsgul aimag studying fields relevant to the Company's and community's needs are supported by the Company.
- Environmental Leadership: Sponsorship of the Zorig Foundation's Environmental Fellowship Program (EFP) was provided for a fifth consecutive year, supporting young Mongolian professionals committed to sustainable environmental practice.
- Tree planting: The Company has committed to planting 10 million trees by 2030 in support of Mongolia's 'One Billion Trees' national campaign. Seedling transplantation and relocation activities continued during the year.





Environmental Stewardship

Development plans for the OCCP have been designed from the outset to minimise environmental impact, including:

- Fully enclosed coal handling, processing and storage to prevent dust emissions;
- Filter press dewatering of processed fine coal and reject to maximise water recovery and reuse, and eliminate requirement for tailings dam with co-disposal of dewatered reject material with mined overburden;
- Reduced land use for road infrastructure compared with a dedicated private road, while supporting development of a high-quality public road that enables restoration of existing environmental damage and prevents further damage along the route already under public use without a formed road; and
- Enclosed coal handling and storage infrastructure enabling efficient, dust-free mechanized transloading of coal from road trucks to rail wagons at the ERT.

During 2025, regular surface water, ground water, air and soil quality monitoring was conducted at the Ovoot mining license in collaboration with the Zavkhan Meteorological Agency strengthening baseline environmental data prior to the commencement of operations.

This will be strengthened in 2026 with the implementation of a Participatory Environmental Monitoring program involving representatives from local communities and government, and the transparent provision of continuous air quality monitoring information.

Directors' Report

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Aspire Mining Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 31 December 2025.

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Directors and Company Secretary

The following individuals were directors or company secretaries of Aspire Mining Ltd during the whole of the financial period and up to the date of this report, unless otherwise stated:

- **Mr Achit-Erdene Darambazar**
  Executive Chairman
- **Mr Boldbaatar Bat-Amgalan**
  Non-Executive Director
- **Mr Michael Ross Avery**
  Non-Executive Director
- **Mr Gregory James Millen**
  (appointed 4 August 2025)
  Non-Executive Director
- **Ms Zoljargal Dashnyam**
  (appointed 15 September 2025)
  Non-Executive Director
- **Mr Russell Alan Taylor**
  (resigned 2 September 2025)
  Non-Executive Director
- **Ms Emily Austin**
  Company secretary

Principal activities

The principal activity of the Group during the year was the progression of studies, permits and approvals to advance the development of the Ovoot Coking Coal Project (Ovoot Project or OCCP).

During the reporting period, the Group held interests in two tenements:

(a) a 100% interest in mining license MV-017098 held by Khurgatai Khairkhan LLC, containing the large scale, world class Ovoot Coking Coal Project; and

(b) a 90% interest mining license MV-020941 held by Black Rock LLC, containing the Nuurstei Coking Coal Project.

In the opinion of the Directors, a significant change in the state of affairs of the Group occurred during the financial year with the signing of an Engineer, Procure and Construct (EPC) contract with the International Engineering Company of China Coal Technology and Engineering Group Corporation (CCTEG-IEC) to deliver a Coal Handling and Preparation Plant (CHPP) within the Ovoot mining license and coal handling infrastructure at the planned Erdenet Rail Terminal (ERT) in support of developing the Ovoot Coking Coal Project.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations

The loss for the Group attributable to the owners of Aspire Mining Limited after providing for income tax for the year ended 31 December 2025 amounted to $12,847,804 (31 December 2024: profit of $6,664,698), while the total comprehensive loss Group attributable to the owners of Aspire Mining Limited for the year was $2,669,131 (31 December 2024: $3,053,443).

The Group reported a loss for the year; however, a significant portion of this result is attributable to unrealised foreign exchange losses arising from the appreciation of the Australian Dollar (AUD) against the US Dollar (USD). Given that the Company holds USD-denominated assets and liabilities, the strengthening of the AUD during the reporting period has resulted in an unfavourable revaluation impact on these balances.

These foreign exchange losses are non-cash in nature and do not reflect operational performance or underlying cash flow generation. Excluding the impact of unrealised foreign exchange movements, the Group's financial performance remains aligned with expectations for the year.

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During the year, the following main items of work were undertaken to progress the development of the Ovoot Coking Coal Project:

- Advanced Coal Handling and Preparation Plant (CHPP) and Erdenet Rail Terminal (ERT) delivery from tender to contract execution: Received multiple tender submissions from international bidders in the March quarter, shortlisted/refined proposals and commenced contract negotiations in the June quarter, continued constructive Engineering, Procurement and Construction (EPC) contract negotiations including with regard to Export Credit Agency (ECA) supported financing and schedule integration in the September quarter, and executed a US$69.9m EPC contract with the International Engineering Company of China Coal Technology and Engineering Group Corp. (CCTEG-IEC) to deliver CHPP and ERT coal handling infrastructure in the December quarter. Execution of the EPC contract materially reduces capital cost uncertainty and supports a clear pathway toward targeted first coal production/export in Q4 2027.

- Progressed development of the Murun–Uliastai Highway Project under Public-Private-Partnership (PPP): Supported Phase 2 project evaluation and analysis by the Public–Private Partnership Center (PPP Center) under the Ministry of Economy and Development in the March quarter. Satisfied multiple Ministry clarifications in the June quarter. Received government endorsement of using the Build-Operate-Transfer (BOT) PPP model to develop the project in the September quarter. Submitted tender for PPP Agreement in the December quarter, which after the period passed the preliminary selection stage.

- Following the completion of an agreed transaction on 20 March 2026 between Talaxis Ltd (Talaxis), a former subsidiary of Noble Resources International Pte Ltd (Noble), and NordSteppe Private Investment Fund LLC (NordSteppe PIF), all legacy contract rights under Alliance Agreements in relation to the Ovoot and Nuurstei Coking Coal Projects (the “Contract Rights”) were extinguished in consideration of a 0.75% royalty on coal sales revenue generated from the Ovoot mining license payable to NordSteppe PIF. The Contract Rights included material marketing allocations, marketing fees and first/last rights of refusal across fuel and logistics services, as well as cost-plus margins on supply-chain contracting. The Company has regained exclusive marketing rights for both the Ovoot and Nuurstei Coking Coal Projects.

- Completed pre-construction geotechnical and geophysical survey programs: Conducted within the Ovoot Coal Mine (OCM) license area in the March quarter, the Erdenet Rail Terminal (ERT) land use area in the June quarter and refined within the OCM license area in the September quarter to support the development of compliant foundation designs for the planned infrastructure to be constructed.

- Refined the OCCP development plan to reduce initial capex requirements: Initiatives to reduce capex expenditure required prior to the first scheduled coal production have been refined an included into the revised OCCP development plan, including to initially utilise rental mining equipment, delay construction of non-essential infrastructure, and outsource on road coal transportation services.

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- Entered into a strategic 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 OCCP. 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, is a leading Australian trailer manufacturer renowned for quality, reliability, and innovation.

- Advanced site establishment works at Ovoot in readiness for construction and operation: Camp facilities were expanded enabling accommodation of ~150 people onsite. Wells were installed to supply domestic water for camp use, construction and dust suppression purposes. A combined workshop / warehouse / office building was constructed to support construction and pre-stripping activities planned 2026. Locally based (Tsetserleg soum and Khuvsgul aimag) service providers were engaged to complete these works, demonstrating the Company's commitment to creating shared value from the Ovoot Project.

- Strengthened community engagement and local support activities in project-area soums in relation to planned 2026 development activities, including consultations, sponsorships and donations, as well as continuation of the Company's Green Fodder Program creating employment local employment opportunities, support local herders and demonstrating that mining and agriculture can exist side-by-side.

- Progressed coal marketing and offtake groundwork in China, including ongoing engagement with coking coal end-users in northern and northeastern China to build relationships with intent to progress toward Memorandums of Understanding, long-term Cooperation Agreements and ultimately Sales & Purchase Agreements.

Changes in capital structure

The entity reports no changes to its capital structure during the year.

Review of financial conditions

At balance date, the Group had $5,041,262 (31 December 2024: $4,578,095) in cash and cash equivalents. The Group had no investments in bonds (31 December 2024: $9,206,127). The loss for the Group attributable to the owners of Aspire Mining Limited after providing for income tax for the year ended 31 December 2025 amounted to $12,847,804 (31 December 2024: profit of $6,664,698) while the total comprehensive loss attributable to the owners of Aspire Mining Limited for the year was $2,669,131 (31 December 2024: $3,050,443). The Group used $2,480,709 of cash in operations, in addition to $1,455,076 of cash for exploration and evaluation expenditure for the year ended 31 December 2025 (31 December 2024: $1,535,200 cash used in operations and $1,778,673 cash used for exploration and evaluation expenditure). The Group had working capital of $8,116,639 and net assets of $39,294,011 as at 31 December 2025 (31 December 2024: working capital of $14,361,243 and net assets of $42,062,132).

The cash held by the Group remain sufficient to meet the required studies, approvals, permits and evaluation activities to advance towards the development of the Ovoot Project.

Additional funding or other financial resources will be necessary to meet the capital infrastructure needs for the full development of the Ovoot Project. These funds have not yet been secured.



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Significant changes in the state of affairs

During the financial year ended 31 December 2025, the Company has signed an Engineer, Procure and Construct (EPC) contract with the International Engineering Company of China Coal Technology and Engineering Group Corporation (CCTEG-IEC) to deliver a Coal Handling and Preparation Plant (CHPP) within the Ovoot mining license and coal handing infrastructure at the Company's planned Erdenet Rail Terminal (ERT) in support of developing the Ovoot Coking Coal Project .

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations

The Group will continue with activities towards meeting its objective of developing the Ovoot Project into production at the earliest opportunity.

Risk management

The Board of Directors (the 'Board') is responsible for ensuring that risks are identified on a timely basis and that activities are aligned with the risks identified by the Board. The Group deems that all Board members will be a part of this process and as such the Board has not established a separate risk management committee.

The Board has several mechanisms in place to ensure that management's objectives and activities are aligned with the risks identified by the Board. These include the Board approval of strategic plans which includes initiatives designed to meet stakeholder needs and expectations and to manage business risk, and the implementation of Board approved operating plans and budgets and Board monitoring of progress against these budgets.

The key risks in developing the Ovoot Project are:

- obtaining and maintaining permits and approvals necessary to develop the project as intended;
- raising the necessary project financing to implement the project development as intended;
- recruiting and/or training the required personnel in-country with the necessary technical, operational, financial and/or managerial skills and experience to develop, operate and administer the Ovoot Project; and
- accessing sufficient and suitably efficient road and rail capacity to transport washed coal to customers.

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Risk and uncertainties

The Group is subject to general risks as well as risks that are specific to the Group and the Group's business activities. The following is a list of risks that the Directors believe are, or potentially will be, material to the Group's business, however, this is not a complete list of all risks that the Group is, or may be, subject to.

Sovereign risks

The Group's Projects are located in Mongolia, where exploration and mining activities may be affected in varying degrees by political instability, economic conditions, expropriation or nationalisation of property and changes in government regulations such as foreign investment laws, tax laws, business laws, environmental laws and mining laws, affecting the Group's business in that country. Government policy may change to discourage foreign investment, nationalisation of the mining industry and other government limitations, restrictions or requirements may be implemented. There can be no assurance that the Group's assets will not be subject to nationalisation, requisition, expropriation, or confiscation, whether legitimate or not, by any authority or body. The regulatory environment is in a state of continuing change, and new laws, regulations and requirements may be retroactive in their effect and implementation. There can be no assurance that Mongolian laws protecting foreign investments will not be amended or abolished, or that existing laws will be enforced or interpreted to provide adequate protection against any or all of the risks described above.

Regulatory risks

The Group has licenses covering the Ovoot Coking Coal Project and the Nuurstei Coking Coal Project. The Government of Mongolia could revoke either of these licenses if the Group fails to satisfy its obligations, including payment of royalties and taxes to the Government of Mongolia and the satisfaction of certain mining, environmental, health and safety requirements. A termination of the Group's mining licenses by the Government of Mongolia could materially and adversely affect the Group's reputation, business, prospects, financial conditions, and results of operations. In addition, the Group would require additional licenses or permits to conduct the Group's mining or exploration operations in Mongolia. There can be no assurance that the Group will be able to obtain and maintain such licenses or permits on terms favourable to it, or at all, for the Group's future intended mining or exploration targets in Mongolia, or that such terms would not be subject to various changes.

The Group's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, protection of endangered and protected species and other matters. The Group requires permits from regulatory authorities to authorise the Group's operations. These permits relate to exploration, development, production, and rehabilitation activities. While the Group believes that it will operate in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Group or its properties, which could have a material adverse impact on the Group's current operations or planned activities. Obtaining necessary permits can be a time-consuming process and there is a risk that Group will not obtain these permits on acceptable terms, in a timely manner, or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Group from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations, or permits, even if inadvertent, could result in material fines, penalties, or other liabilities. In extreme cases, this could result in suspension of the Group's activities or forfeiture of one or more of the tenements, the subject of the Projects.

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Geological risk

The Group's estimates of Coal Resources and Coal Reserves for its Projects are based on several assumptions. There are uncertainties inherent in making such estimates, including many factors that are beyond the control of the Group. Coal Resource and Coal Reserve estimates are inherently prone to variability. They involve expressions of judgment regarding the presence and quality of mineralisation and the ability to extract and process the mineralisation economically. These judgments are based on a variety of factors, such as knowledge, experience, and industry practice.

Environmental

The operations and proposed activities of the Group are subject to laws and regulations concerning the environment. The Group's conducts its activities in an environmentally responsible manner including compliance with all environmental laws. Mining operations have inherent risks and liabilities associated with the safety of people, acceptance of the community, and protection of the environment. The occurrence of any safety, community or environmental incident could delay production or increase production costs. Uncontrollable events may impact the Group's ongoing compliance with environmental legislation, regulations, and licences. Significant liabilities could be imposed on the Group for damages, clean-up costs or penalties in the event of certain discharges into the environment or non-compliance with environmental laws or regulations. There is a risk that environmental laws and regulations become more onerous making the Group's operations more expensive. Approvals are required for land clearing and for ground-disturbing activities. Delays in obtaining such approvals can result in a delay to anticipated exploration programs or mining activities.





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Climate Change

Several climate-related factors may affect the operations and proposed activities of the Group. The climate change risks particularly attributable to the Group include:

(a) the emergence of new or expanded regulations associated with the transition to a lower-carbon economy and market changes related to climate change mitigation. The Group may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on the industry that may further impact the Group and its business viability. While the Group will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Group will not be impacted by these occurrences; and

(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Group, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly impact the industry in which the Group operates.

Commodity markets

The Group intends to produce and sell washed coking coal products. The selling price for such commodities is subject to fluctuation of market prices. Producers of commodities face the risk that commodity prices will fall unexpectedly, which can lead to lower profits or even losses for producers. Any such unexpected falls in commodity prices could be outside the control of, or the ability of the Group to forecast, resulting from macroeconomic or political events. The principal target market regions for the Group are within China, however, it is expected that target market regions in other nations will also be viable and targeted to provide for buy-side competition and diversification of geopolitical risk.

Access to capital

Additional funding will be required to implement the Group's development plans. The Group may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means. Failure to obtain sufficient financing for the Group 's activities and future projects may result in delay and indefinite postponement of exploration, development, or production on the Group 's properties or even loss of a property interest. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Group and might involve substantial dilution to shareholders.

Attract and retain people

The responsibility of overseeing the day-to-day operations and the strategic management of the Group depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Group if one or more of these employees cease their employment. The Group may not be able to replace its senior management or key personnel with persons of equivalent expertise and experience within a reasonable period of time or at all and the Group may incur additional expenses to recruit, train and retain personnel. The loss of such personnel may also have an adverse effect on the performance of the Group.

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Market conditions

The Group's activities expose it to market risks including commodity price risk and foreign currency risk. The Group's exposure to commodity price risk is predominantly changes in metallurgical coal prices, which are driven by various factors, including but not limited to, changes in seaborne supply, geopolitical economic activity, commodity substitution, international demand and contract sales negotiations. The Group may choose to hedge against coal price volatility.

As the US dollar is the Group's predominant sales currency, these transactions will expose the Group to foreign currency risk. The Group may choose to hedge against foreign exchange volatility.

Insurance

The Group intends to insure its operations in accordance with industry practice. However, in certain circumstances, the Group's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Group. Insurance of all risk is not always available and where available the costs can be prohibitive.

Cyber risks

The Group has an evolving risk based cyber security strategy to ensure that the Group can operate safely and securely by identifying and responding to emerging and evolving cyber threats. Strategic priorities include the resilience of operations, promoting a cyber safety culture, strengthening data governance and providing stakeholder assurance.



Corporate governance

Details of the Company's Corporate Governance policies are contained within the Corporate Governance Plan adopted by the Board. The Corporate Governance Statement for the year ended 31 December 2025 can be found on the Company's website at:

https://aspirelimited.com/company/corporate-governance/

Environmental regulation

The Group is subject to environmental regulation in respect of its operating and exploration activities. There are no material matters that have arisen in relation to environmental issues up to the date of this report.

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Information on Directors



Mr Achit-Erdene Darambazar

Executive Chairman
B.Ec, MIA
Remuneration Committee

Mr Achit-Erdene Darambazar was appointed as Executive Director on 7 December 2018 and Managing Director on 5 December 2019. Mr Darambazar's title reverted to Executive Director on 17 May 2023. On 8 September 2025, Mr Darambazar was appointed as Executive Chairman.

Mr Darambazar has extensive experience in the establishment and financing of successful private and public companies mining, exploration and development, mining service companies in Mongolia and in the region.

He also has long and established track record of advising and raising financing from in the capital markets of Canada, Australia and the UK. In addition, he frequently advises the government of Mongolia on the privatisation of large State-owned entities and public market transactions.

- Other listed directorships: **None**
- Former listed directorships (last 3 years): **None**
- Interests in shares: **Nil**
- Interests in rights: **2,500,000**



Mr Boldbaatar Bat-Amgalan

Non-Executive Director
B.S, MSc,
Audit and Risk Committee

Mr Bat-Amgalan was appointed as a Non-Executive Director on 7 December 2018.

He has had senior roles in public relations and publishing and was previously a director of Erdenet Mining Company.

He also previously held senior roles in the Government of Mongolia, including the State Secretary for the Ministry of Foreign Affairs, and Chairman of the Communication Regulatory Commission.

- Other listed directorships: **None**
- Former listed directorships (last 3 years): **None**
- Interests in shares: **Nil**
- Interests in rights: **500,000**



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Mr Michael Ross Avery

Non-Executive Director

B.E., MBA

Audit and Risk Committee and Remuneration Committee

Mr Avery was appointed as a Non-Executive Director effective from 29 November 2022 and served as Non-Executive Chairman of the Board effective from 27 March 2023 to 5 September 2025.

Mr Avery is a resident Australian and has been involved in the establishment and management of successful public and private companies in mining, exploration and development, mining consulting services and mining contractor services.

He is a 30 year plus mining industry veteran with a Bachelor of Mining Engineering from the University of New South Wales and a Master of Business Administration from the University of Queensland. He is also a qualified Australian Coal Mine Manager and a Member of the Australian Institute of Mining and Metallurgy.

He has worked for blue-chip mining and contracting companies (including Rio Tinto, BHP Billiton and Brambles) at operations and projects both in Australia and internationally.

These roles covered the full life cycle of open-cut and underground mines from resource exploration and evaluation, through conceptual design, pre-feasibility, feasibility, construction, operation, and management.

- Other listed directorships: **None**
- Former listed directorships (last 3 years): **None**
- Interests in shares: **267,113**
- Interests in rights: **500,000**



Mr Gregory James Millen

Non-Executive Director

BEng (Hons) in Mechanical Engineering from UWA

Remuneration Committee

Mr Millen was appointed as a Non-Executive Director on 4 August 2025.

Mr Millen is a seasoned engineering and project delivery executive with over 30 years' experience across mining, energy, infrastructure and water. He is the Founding Managing Director of Karli Hvoldings Pty Ltd, a diversified group with operations across Australia, Europe, Asia and North America.

His portfolio includes Wave International, which he co-founded in 1999 and though which he has prior experience with Mongolian projects, and The Right Water Company which through joint venture with Traditional Owners is delivering large-scale, First Nations-led water infrastructure.

Mr Millen brings deep experience delivering multidisciplinary infrastructure programs, particularly across battery minerals, bulk commodities, and water. His integrated approach combines strategic advisory, feasibility studies, project execution and operational readiness, and is complemented by extensive stakeholder engagement across diverse regulatory and cultural contexts, including collaboration with First Nations communities.

- Other listed directorships: **None**
- Former listed directorships (last 3 years): **None**
- Interests in shares: **Nil**
- Interests in rights: **Nil**



Ms Zoljargal Dashnyam

Non-Executive Director

LL.M, MBA

Audit and Risk Committee

Ms Dashnyam was appointed as a Non-Executive Director on 15 September 2025.

Ms Dashnyam is a highly accomplished lawyer and finance professional who brings over 20 years of experience across corporate law, banking, energy and mineral projects in Mongolia and internationally.

She has been consistently recognised by Chambers and Partners, Legal 500, IFLR and Asia Law as one of Mongolia's leading legal advisors. She is admitted to practice law in Mongolia and holds a securities law licence.

- Other listed directorships: **None**
- Former listed directorships (last 3 years): **None**
- Interests in shares: **Nil**
- Interests in rights: **Nil**

Company secretary



Ms Emily Austin

(appointed 6 December 2022)

Postgraduate Degree – Graduate Diploma, Applied Corporate Governance and Risk Management; Diploma of Business Administration, Management and Operations.

Ms Austin is an experienced Company Secretary and Corporate Governance Advisor to a portfolio of companies including ASX & NSX listed, incorporated overseas and within Australia, Unlisted Public and Private companies, Not for Profits and Charities in a range of industries including Technology, Education, Health, Funds and Insurance, Finance and Treasury, and Oil, Gas and Mining. Ms Austin specialises in ASX listing, capital raising transactions, acquisitions, and employee share schemes. Ms Austin is a member of the Governance Institute of Australia.



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Meetings of directors

The number of meetings of the Board held during the year ended 31 December 2025, and the number of meetings attended by each director were:

	Full Board		Audit and Risk Committee		Remuneration Committee	
	Attended	Held	Attended	Held	Attended	Held
Mr Achit-Erdene Darambazar	10	**10**	-	**-**	1	**1**
Mr Boldbaatar Bat-Amgalan	10	**10**	1	**1**	-	**-**
Mr Gregory James Millen	5	**5**	-	**-**	1	**1**
Mr Michael Ross Avery	10	**10**	1	**1**	1	**1**
Mr Russell Alan Taylor	6	**6**	-	**-**	-	**-**
Ms Zoljargal Dashnyam	3	**3**	1	**1**	-	**-**

Note: 'Held' represents the number of meetings held during the time the director held office or was a member of the relevant committee.

Remuneration report (audited)

- The remuneration report details the Key Management Personnel (KMP) remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.
- Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.



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Principles used to determine the nature and amount of remuneration

The philosophy of the Group in determining remuneration levels is to set competitive remuneration packages to attract and retain high-calibre executives; link executive rewards to shareholder value creation; and establish appropriate performance hurdles for variable executive remuneration.

In considering the Group's performance and returns on shareholder wealth, the Board has regard to the following indicators of performance in respect of the current financial year and the previous four financial years:

	12 months to Dec 2025 $	12 months to Dec 2024 $	6 months to Dec 2023 $	12 months to Jun 2023 $	12 months to Jun 2022 $
Total Assets	39,972,638	42,504,675	45,206,367	45,518,933	48,566,075
Net profit/(loss) after tax *	(12,850,634)	6,661,447	(3,364,040)	(377,091)	311,158
Basic earnings/(loss) $ per share	(2.53)	1.31	(0.66)	(0.07)	0.06
Share price at year-end ($USD)	0.17	0.16	0.08	0.05	0.06

* Includes net unrealised foreign exchange loss of $10,159,292 (2024: net unrealised foreign exchange gain of $8,663,475).

Remuneration Committee

The Remuneration Committee of the Board of Directors is responsible for determining and reviewing compensation arrangements for the Directors and the senior management team.

The Remuneration Committee assesses the appropriateness of the nature and amount of remuneration of Directors and executives on a periodic basis by reference to relevant employment market conditions with an overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality Board and executive teams without creating an undue cost burden.

Remuneration structure

In accordance with best practice Corporate Governance, the structure of Non-Executive Directors and executive remuneration is separate and distinct.

Non-Executive Director Remuneration

The Board seeks to set aggregate remuneration at a level that provides the Group with the ability to attract and retain Directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders. The ASX Listing Rules specify that the aggregate remuneration of Non-Executive Directors shall be determined from time to time by a general meeting. The latest determination was at the General Meeting held on 19 August 2011 when shareholders approved an aggregate remuneration for Non-Executive Directors of up to A$600,000 per year.

If and when applicable, the Board may consider advice from external consultants as well as the fees paid to Non-Executive Directors of comparable companies when undertaking the annual remuneration review process. No external consultants were engaged during the 2025 financial year.

The remuneration of Non-Executive Directors for the year ended 31 December 2025 is detailed in the 'Details of remuneration' section of this report.

Executive Remuneration

There are up to three categories of remuneration employed to reward employees depending on their role and responsibility within the Company:

(1) Total Fixed Remuneration;

(2) Short Term Incentive; and

(3) Long Term Incentive.

The remuneration mix consists of fixed and variable or "at-risk" pay and of short and longer-term rewards.

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Total Fixed Remuneration (TFR)

TFR comprises base salary, any relevant allowances and statutory contributions that the Company is legally required to make in the local jurisdiction. TFR is set with reference to market data and will reflect the scope of the role and the size and activities of the Company.

TFR is reviewed annually as part of the performance appraisals undertaken in the fourth quarter of the calendar year (prior to finalisation of the following year's budget).

Within Mongolia, the terms net and gross TFR are used. Net TFR is fixed remuneration net of all taxes including Personal Income Tax and Social Insurance Tax and the Company is responsible for paying these taxes. Gross TFR includes personal income tax but excludes employer social insurance tax. Within Australia, the term TFR is inclusive of personal income tax but excludes payroll tax.

Fixed remuneration is paid in the form of cash payments. The fixed remuneration component of the Group and the Company executives are detailed in the tables below.

Short Term Incentive (STI)

The Company has established the STI to achieve the following objectives:

- focus employees on the achievements of annual key safety, financial and business targets that the Board believes will lead to sustained and improved business performance; and
- reward and recognise superior performance, if achieved.

The incentive offered under the STI will vary depending upon individual performance against key performance indicators ('KPIs') and any discretion employed by the Board. KPIs for executives are approved by the Board upon recommendation from the Remuneration Committee. KPIs for all other employees are approved by the CEO. Depending on the individual's position, KPIs will include a range of metrics including health and safety, exploration results, corporate governance, financial stewardship, risk management, business development and leadership. Payment of STIs can be cash or shares which is also at the discretion of the Board. No STIs were paid or payable for the year ended 31 December 2025.



Long Term Incentive ('LTI')

The Board believes that an appropriately designed LTI is an important component of the Group's remuneration arrangements. The LTI is a key tool to allow the Group to attract and retain talented directors, executives and managers and ensure the interests of LTI participants are aligned with those of shareholders in creating long-term shareholder value.

The Board's policy is to design equity style awards as LTIs. The vesting of an LTI award is dependent on the achievement of longer-term objectives. These equity style awards are subject to the conditions set out in the performance rights plan which was approved by shareholders at the Annual General Meeting on 30 November 2021.

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Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the Group are set out in the following tables.

The key management personnel of the Group consisted of the following directors of Aspire Mining Limited:

- Mr Achit-Erdene Darambazar
- Mr Boldbaatar Bat-Amgalan
- Mr Gregory James Millen (appointed on 4 August 2025)
- Mr Michael Avery
- Mr Russell Alan Taylor (resigned on 2 September 2025)
- Ms Zoljargal Dashnyam (appointed on 15 September 2025)

And the following persons:

- Mr Samuel Bowles, Chief Executive Officer
- Mr Tristan Garthe, Chief Financial Officer (resigned on 2 September 2025)

	Short-term benefits				Post employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	Cash bonus	Annual leave	Car parking benefit	Super-annuation	Long service leave	Equity-settled/ (lapsed)*	Total
12 months ended 31 December 2025 ($)								
Non-Executive Directors								
Mr Boldbaatar Bat-Amgalan	95,071	-	-	-	-	-	(364)	94,707
Mr Michael Ross Avery	64,071	-	-	-	6,270	-	1,185	71,526
Mr Gregory James Millen	23,963	-	-	-	2,179	-	-	26,142
Ms Zoljargal Dashnyam	16,836	-	-	-	-	-	-	16,836
Executive Directors								
Mr Achit-Erdene Darambazar	258,833	-	29,535	-	-	-	(1,822)	286,546
Mr Russell Alan Taylor**	222,133	-	-	3,647	24,276	-	(80,060)	169,996
Other Key Management Personnel								
Mr Samuel Bowles	363,000	-	11,169	-	-	-	(625)	373,544
Mr Tristan Garthe**	146,249	-	-	3,647	15,931	-	(14,474)	151,353
	1,190,156	**-**	**40,704**	**7,294**	**48,656**	**-**	**(96,160)**	**1,190,650**

* These performance rights vest in two tranches:

- Class A rights – the Company announcing that it has secured total funding for the Ovoot Project construction commencement; and
- Class B rights – the Company announcing that commercial production has commenced at the Ovoot Project within 18 months of construction commencement.

** Resigned 2 September 2025.

	Short-term benefits				Post employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	Cash bonus	Annual leave	Car parking benefit	Super-annuation	Long service leave	Equity-settled (lapsed)	Total
12 months ended 31 December 2024 ($)								
Non-Executive Directors								
Mr Michael Avery	95,496	-	-	-	11,575	-	8,332	115,403
Mr Russell Taylor (to 17 September 2024)	62,608	-	-	-	11,707	-	8,332	82,647
Mr Boldbaatar Bat-Amgalan	81,336	-	-	-	-	-	1,020	82,356
Executive Directors								
Mr Achit-Erdene Darambazar	225,000	20,000	18,341	-	-	-	5,102	268,443
Mr Russell Taylor (from 18 September 2024)	90,681	-	8,280	7,482	10,428	-	71,462	188,333
Other Key Management Personnel								
Mr Samuel Bowles	363,000	-	7,058	-	-	-	12,903	382,961
Mr Tristan Garthe	21,333	-	970	1,809	2,453	-	14,820	41,385
	939,454	**20,000**	**34,649**	**9,291**	**36,163**	**-**	**121,971**	**1,161,528**

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		At risk - LTI	
Name	**31 Dec 2025**	**31 Dec 2024**	**31 Dec 2025**	**31 Dec 2024**
Non-Executive Directors				
Mr Michael Ross Avery	98%	93%	2%	7%
Mr Boldbaatar Bat-Amgalan	100%	99%	0%	1%
Mr Russel Alan Taylor	100%	90%	0%	10%
Mr Gregory James Millen	100%	0%	0%	0%
Ms Zoljargal Dashnyam	100%	0%	0%	0%
Executive Directors				
Mr Achit-Erdene Darambazar	100%	98%	0%	2%
Mr Russell Alan Taylor	100%	62%	0%	38%
Other Key Management Personnel				
Mr Samuel Bowles	100%	97%	0%	3%
Mr Tristan Garthe	100%	64%	0%	36%

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Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:



Mr Achit-Erdene Darambazar

Executive Chairman

Mr Darambazar is engaged as an Executive Director pursuant to an Executive Services Agreement (ESA) with the Company that sets out his duties, responsibilities, and obligations and the remuneration under the ESA was US$240,000 per annum. He was appointed Executive Chairman effective from 8 September 2025 and his remuneration increased to US$300,000 per annum.



Mr Boldbaatar Bat-Amgalan

Non-Executive Director

Mr Boldbaatar Bat-Amgalan has a non-executive director engagement letter that set out his duties and responsibilities and the causes for termination (breach of duty, incapacity, and insolvency) or resignation from his appointment. His current remuneration is A$68,000 per annum which includes for his participation in the Audit and Risk Committee. There is an additional hourly fee of A$190 for out-of-scope hours worked.



Mr Gregory James Millen

Non-Executive Director (appointed on 4 August 2025)

Mr Millen has a non-executive director engagement letter that sets out his duties and responsibilities and the causes for termination (breach of duty, incapacity, and insolvency) or resignation from his appointment. Upon commencement his remuneration was A$65,000 per annum, which increased to the current $A70,000 per annum effective 22 October 2025 following his appointment as Chair of the Remuneration Committee. Mr Millen is entitled to an additional hourly fee of A$187.50 for out-of-scope hours worked.

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Mr Michael Ross Avery

Non-Executive Director

Mr Avery has a non-executive director engagement letter that sets out his duties and responsibilities and the causes for termination (breach of duty, incapacity, and insolvency) or resignation from his appointment. His remuneration decreased from A$88,000 per annum to $A73,000 per annum effective 6 September 2025 following his stepping down from the roles of Non-Executive Chairman, and further to the current $A71,000 per annum effective 22 October 2025 following stepping down as Chair of the Remuneration Committee. He remains a member of both the Audit and Risk Committee and Remuneration Committee. Mr Avery is entitled to an additional hourly fee of A$187.50 for out-of-scope hours worked.



Mr Russell Alan Taylor

Executive Director (resigned on 2 September 2025)

Executive Director Service Agreement

Mr Taylor had an Executive Services Agreement (ESA), effective 18 September 2024, that sets out his duties and responsibilities and the causes for termination (breach of duty, incapacity, and insolvency) or resignation from his appointment. His remuneration was set at A$480,000 per annum under the ESA, excluding superannuation.



Ms Zoljargal Dashnyam

Non-Executive Director (appointed on 15 September 2025)

Ms Zoljargal Dashnyam has a non-executive director engagement letter that sets out her duties and responsibilities and the causes for termination (breach of duty, incapacity, and insolvency) or resignation from her appointment. Upon commencement her remuneration was A$65,000 per annum, which increased to $A70,000 per annum effective 22 October 2025 following appointment as Chair of the Audit and Risk Committee. There is an additional hourly fee of A$187.50 for out-of-scope hours worked.



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Samuel Bowles

Chief Executive Officer

Mr Bowles is engaged as the Chief Executive Officer pursuant to an Executive Services Agreement (ESA) with the Company that sets out his duties, responsibilities, and obligations. The ESA can be terminated by either party with 3 months' notice or immediately for other causes (breach of duty, incapacity, and insolvency). His remuneration under this ESA is US$363,000 per annum.



Tristan Garthe

Chief Financial Officer (resigned on 2 September 2025)

Mr Garthe was engaged as the Chief Financial Officer pursuant to an Executive Services Agreement (ESA) with the Company that sets out his duties, responsibilities, and obligations. The ESA was able to be terminated by either party with 3 months' notice or immediately for other causes (breach of duty, incapacity, and insolvency). His remuneration under the ESA was A$315,000 per annum, excluding superannuation.



Share-based compensation

Issue of shares

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 31 December 2025.

Options

There were no options over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 31 December 2025.

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Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Purchase/ on Open Market	Balance on resignation/ retirement	Balance at the end of the year
Ordinary shares					
Mr Achit-Erdene Darambazar	-	-	-	-	-
Mr Boldbaatar Bat-Amgalan	-	-	-	-	-
Mr Michael Ross Avery	267,113	-	-	-	267,113
Mr Russell Alan Taylor	-	-	-	-	-
Mr Gregory James Millen	-	-	-	-	-
Ms Zoljargal Dashnyam	-	-	-	-	-
Mr Samuel Bowles	-	-	-	-	-
Mr Tristan Garthe	-	-	-	-	-
	267,113	**-**	**-**	**-**	**267,113**

Performance rights holding

The number of performance rights over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Rights over ordinary shares					
Mr Achit-Erdene Darambazar	2,500,000	-	-	-	2,500,000
Mr Boldbaatar Bat-Amgalan	500,000	-	-	-	500,000
Mr Michael Ross Avery	500,000	-	-	-	500,000
Mr Russell Alan Taylor	2,500,000	-	-	2,500,000	-
Mr Gregory James Millen	-	-	-	-	-
Ms Zoljargal Dashnyam	-	-	-	-	-
Mr Samuel Bowles	2,000,000	-	-	-	2,000,000
Mr Tristan Garthe	1,000,000	-	-	1,000,000	-
	9,000,000	-	**-**	**3,500,000**	**5,500,000**

None of the above performance rights were vested or exercisable as at 31 December 2025.

Details of equity incentives affecting current and future remuneration

Details of vesting profiles of the rights held by each key management person of the Group are detailed below:

Holder	Instrument	Holding	Grant Date	Vested in year %	Forfeited in year (a) %	Financial years in which grant expected to vest*	Maximum value yet to vest (b)
Mr Achit-Erdene Darambazar	Class A rights	1,250,000	30/11/2021	-	-	31/08/2027	$18,438
	Class B rights	1,250,000	30/11/2021	-	-	31/10/2027	$19,715
Mr Boldbaatar Bat-Amgalan	Class A rights	250,000	30/11/2021	-	-	31/08/2027	$3,688
	Class B rights	250,000	30/11/2021	-	-	31/10/2027	$3,943
Mr Michael Ross Avery	Class A rights	250,000	24/11/2023	-	-	31/08/2027	$4,630
	Class B rights	250,000	24/11/2023	-	-	31/10/2027	$4,879
Mr Samuel Bowles	Class A rights	1,000,000	30/06/2022	-	-	31/08/2027	$17,238
	Class B rights	1,000,000	30/06/2022	-	-	31/10/2027	$18,373

(a) The percentage forfeited in the year represents the reduction from the maximum number of instruments available to vest due to performance criteria not being achieved.

(b) The maximum value of share rights yet to vest is determined based on the amount of the grant date fair value that is yet to be expensed. The minimum value of share rights yet to vest is nil since the shares will be forfeited if the vesting conditions are not met.

* Vesting dates have been re-estimated at each reporting date based on the available information at that date.

Related Party Transactions

During the current financial year, Aspire purchased services amounting to $9,590 from Mongolian International Capital Corporation LLC, an entity relating to Mr Achit-Erdene Darambazar.

This concludes the remuneration report, which has been audited.

Indemnities and insurance of officers

The Company has agreed to indemnify all the Directors and Officers of the Group for any liabilities to another person (other than the Group or related bodies corporate) that may arise from their position as Directors or Officers of the Company and its controlled entities, except where the liability arises out of conduct involving a lack of good faith. During the financial year the Company paid a premium in respect of a contract insuring the Directors and Officers of the Company and its controlled entities against any liability incurred in the course of their duties to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium. The Company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such an officer or auditor.

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Proceedings on behalf of the Company

No person has applied to the court under Section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

There were no non-audit services provided by the auditors during the year.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor

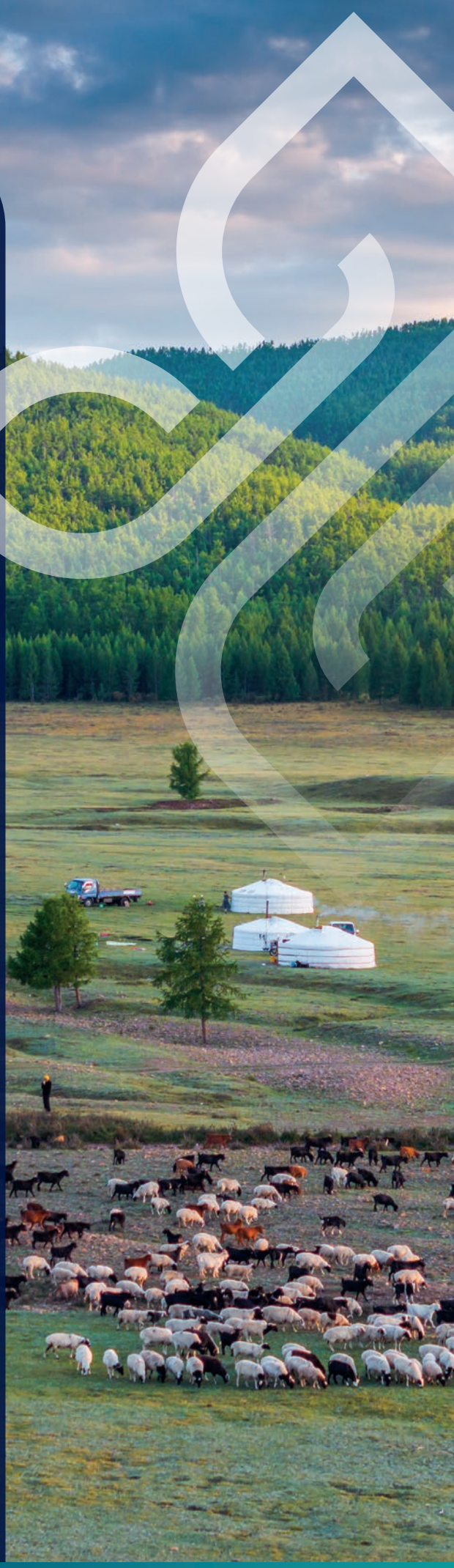
KPMG continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Achit-Erdene Darambazar
Executive Director
31 March 2026



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Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Aspire Mining Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Aspire Mining Limited for the financial year ended 31 December 2025 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

Kevin Pyeun
Partner
Sydney
31 March 2026

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Consolidated statement of profit or loss and other comprehensive income

For the year ended 31 December 2025

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	Note	Consolidated 31 Dec 2025 $	Consolidated 31 Dec 2024 $
Other income			
Finance income	4	241,259	9,358,099
Other income	5	-	88,236
Expenses			
Finance costs	4	(10,159,292)	-
Employee benefits expense	6	(902,720)	(819,539)
Share-based payments expense	30	96,160	(121,971)
Depreciation and amortisation expense	6	(49,773)	(21,416)
Director's fees		(712,803)	(604,828)
Other expenses	6	(1,363,465)	(1,217,134)
Profit/(loss) before income tax expense		(12,850,634)	6,661,447
Income tax expense	7	-	-
Profit/(loss) after income tax expense for the year		(12,850,634)	6,661,447
Other comprehensive (loss)/profit			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		10,178,673	(9,715,141)
Other comprehensive income/(loss) for the year, net of tax		10,178,673	(9,715,141)
Total comprehensive loss for the year		(2,671,961)	(3,053,694)
(Loss)/profit for the year is attributable to:			
Non-controlling interest		(2,830)	(3,251)
Owners of Aspire Mining Limited		(12,847,804)	6,664,698
		(12,850,634)	6,661,447
Total comprehensive loss for the year is attributable to:			
Non-controlling interest		(2,830)	(3,251)
Owners of Aspire Mining Limited		(2,669,131)	(3,050,443)
		(2,671,961)	(3,053,694)
		Cents	**Cents**
Basic (loss)/earnings per share	29	(2.53)	1.31
Diluted (loss)/earnings per share	29	(2.53)	1.30

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Consolidated statement of financial position

As at 31 December 2025

	Note	Consolidated 31 Dec 2025 $	Consolidated 31 Dec 2024 $
Assets			
Current assets			
Cash and cash equivalents	8	5,041,262	4,578,095
Trade and other receivables	9	3,754,004	1,019,564
Investments	10	-	9,206,127
Total current assets		8,795,266	14,803,786
Non-current assets			
Trade and other receivables	9	307,126	91,752
Property, plant and equipment	11	1,743,239	176,655
Capitalised exploration and evaluation expenditure	12	29,127,007	27,432,482
Total non-current assets		31,177,372	27,700,889
Total assets		39,972,638	42,504,675
Liabilities			
Current liabilities			
Trade and other payables	13	678,627	442,543
Total current liabilities		678,627	442,543
Total liabilities		678,627	442,543
Net assets		39,294,011	42,062,132
Equity			
Issued capital	14	127,479,441	127,479,441
Reserves	15	(19,497,354)	(29,579,867)
Accumulated losses	16	(68,294,697)	(55,446,893)
Equity attributable to the owners of Aspire Mining Limited		39,687,390	42,452,681
Non-controlling interest	17	(393,379)	(390,549)
Total equity		39,294,011	42,062,132

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

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Consolidated statement of changes in equity

For the year ended 31 December 2025

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Consolidated	Issued capital $	Foreign currency translation reserve $	Share- based payments reserves $	Contribution reserve $	Accumulated losses $	Non-controlling interest $	Total equity $
Balance at 1 January 2024	127,479,441	(21,545,023)	175,173	1,383,153	(62,111,591)	(387,298)	44,993,855
Profit/(loss) after income tax expense for the year	-	-	-	-	6,664,698	(3,251)	6,661,447
Other comprehensive loss for the year, net of tax	-	(9,715,141)	-	-	-	-	(9,715,141)
Total comprehensive (loss)/income for the year	-	(9,715,141)	-	-	6,664,698	(3,251)	(3,053,694)
Transactions with owners in their capacity as owners: Share-based payments (note 30)	-	-	121,971	-	-	-	121,971
Balance at 31 December 2024	127,479,441	(31,260,164)	297,144	1,383,153	(55,446,893)	(390,549)	42,062,132

Consolidated	Issued capital $	Foreign currency translation reserve $	Share- based payments reserves $	Contribution reserve $	Accumulated losses $	Non-controlling interest $	Total equity $
Balance at 1 January 2025	127,479,441	(31,260,164)	297,144	1,383,153	(55,446,893)	(390,549)	42,062,132
Loss after income tax expense for the year	-	-	-	-	(12,847,804)	(2,830)	(12,850,634)
Other comprehensive income for the year, net of tax	-	10,178,673	-	-	-	-	10,178,673
Total comprehensive (loss)/income for the year	-	10,178,673	-	-	(12,847,804)	(2,830)	(2,671,961)
Transactions with owners in their capacity as owners: Share-based payments (note 30)	-	-	(96,160)	-	-	-	(96,160)
Balance at 31 December 2025	127,479,441	(21,081,491)	200,984	1,383,153	(68,294,697)	(393,379)	39,294,011

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows

For the year ended 31 December 2025

	Note	Consolidated 31 Dec 2025 $	Consolidated 31 Dec 2024 $
Cash flows from operating activities			
Payments to suppliers and employees		(3,005,977)	(2,328,714)
Interest received		525,268	793,514
Net cash used in operating activities	28	(2,480,709)	(1,535,200)
Cash flows from investing activities			
Payments for property, plant and equipment		(4,680,831)	(12,702)
Payments for intangibles		(28,381)	(4,448)
Payments for exploration and evaluation expenditure		(1,455,076)	(1,778,673)
Proceeds from disposal of property, plant and equipment		-	56,055
Net proceeds from investment in bonds and bond receivable		9,053,892	906,242
Net cash from/(used in) investing activities		2,889,604	(833,526)
Net cash from financing activities		-	-
Net increase/(decrease) in cash and cash equivalents		408,895	(2,368,726)
Cash and cash equivalents at the beginning of the financial year		4,578,095	6,981,595
Effects of exchange rate changes on cash and cash equivalents		54,272	(34,774)
Cash and cash equivalents at the end of the financial year	8	5,041,262	4,578,095

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

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Note 1. Material accounting policy information

Reporting entity

The Company is a listed public Company, incorporated in Australia and operating in Mongolia. The principal activity of the Group during the year was the progression of studies, permits and approvals to advance the development of the Ovoot Coking Coal Project.

During the reporting period, the Group held interests in two tenements in Mongolia:

(a) a 100% interest in mining license MV-017098 held by Khurgatai Khairkhan LLC, containing the large scale, world class Ovoot Coking Coal Project; and

(b) a 90% interest mining license MV-020941 held by Black Rock LLC, containing the Nuurstei Coking Coal Project.

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

Basis of Preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB'). They were authorised for issue by the Board of Directors on 31 March 2026.

Going Concern

The financial statements have been prepared on the going concern basis of accounting, which assumes that the Group will be able to continue trading and realise its assets and discharge its liabilities in the normal course of business for a period of at least twelve months from the date of this financial report.

For the year ended 31 December 2025, the Group made a loss after income tax of $12,847,804 and made a total comprehensive loss of $2,669,131. During the year, the Group used $2,480,709 of cash in operations and used $6,135,907 in cash for both exploration and evaluation expenditure payments and payments for property, plant and equipment associated with the Ovoot Project.

At 31 December 2025, the Group had cash of $5,041,262 and net assets of $39,294,011.

The Group is in the process of arranging for the development of the Ovoot Project. There are multiple steps to be undertaken and the Group is progressively working through them including obtaining the required funding, obtaining Government permits and approvals, putting in place required contracts and ensuring appropriate infrastructure including transport is in place. The contract for the construction of the Ovoot CHHP and ERT has been signed with a cost of USD 69.9m, 60% of which will be funded by vendor financing. The remaining 40% of the construction contract is to be funded by the Group. The Group will need to source funding for this amount together with other costs which will be incurred to construct the mine and commence coal mining. Funding will be sourced from a combination of debt facilities to be raised during 2026, coal pre-sales and an equity raise if required. The Group plans to have adequate funding in place prior to progressing to construction and committing to costs.

In the opinion of the Directors, the Group will be able to fulfill its obligations as and when they fall due for the foreseeable future being at least twelve months from the date of approval of these financial statements.

Historical cost convention

The financial statements have been prepared under the historical cost convention. Cost is based on the fair values of the consideration given in exchange for assets.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Comparatives

The Group's annual financial report includes comparative information for the period covering the 12-month period to 31 December 2025.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 25.



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Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Aspire Mining Limited ('Company' or 'parent entity') as at 31 December 2025 and the results of all subsidiaries for the year then ended. Aspire Mining Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions and balances between entities in the Group are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the Group. Losses incurred by the Group are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint controlled entity or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Aspire Mining Limited.





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Foreign currency translation

The financial statements are presented in United States Dollars, which is Aspire Mining Limited's presentation currency, while its functional currency is Australian Dollars.

The functional currency of the Company's Mongolian subsidiaries is the Mongolian Tughrik ('MNT') with the exception of Ovoot Coking Coal Pte Ltd, Northern Railways Pte Ltd, Coalridge Limited and Northern Infrastructure Limited whose functional currencies are United States Dollars. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Foreign currency transactions

Foreign currency transactions are translated into United States dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

All exchange differences in the consolidated financial report are taken to profit or loss with the exception of differences on foreign currency borrowings that provide a hedge against a net investment in a foreign entity. These are taken directly to equity until the disposal of the net investment, at which time they are recognised in profit or loss.

Tax charges and credits attributable to exchange differences on those borrowings are also recognised in equity.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Foreign operations

The assets and liabilities of foreign operations are translated into United States dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into United States dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences on translation to the presentation currency are recognised in other comprehensive income through the foreign currency reserve in equity, except to the extent that the translation difference is allocated to non-controlling interest (NCI). For the monetary item receivable from or payable to a foreign operation is either planned or likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of the profit or loss.

On disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI.

Revenue recognition

Revenue is recognised to the extent that control of the goods or service has passed and it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Other revenue/income

Other revenue and income are recognised when it is received or when the right to receive payment is established.

Income tax

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- when the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- when the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

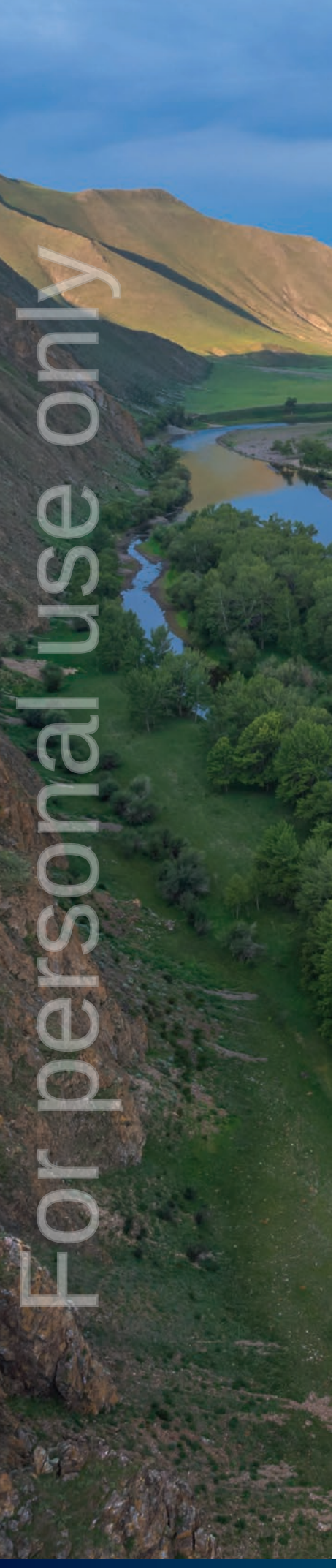
Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.



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Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance date. Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss. Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Investments

Investments include non-derivative financial assets with fixed or determinable payments and fixed maturities where the Group has the positive intention and ability to hold the financial asset to maturity. This category excludes financial assets that are held for an undefined period. Investments are carried at amortised cost using the effective interest rate method adjusted for any principal repayments. Gains and losses are recognised in profit or loss when the asset is derecognised or impaired.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

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Financial Instruments

Recognition and initial measurement

Investments are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus or minus, for an item not at fair value through the profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Classification and subsequent measurement

Financial assets – classification

On initial recognition, a financial asset is classified as subsequently measured at: amortised cost; fair value through other comprehensive income (FVOCI) – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

On initial recognition of certain equity investments that are not held for trading, the Group has made an irrevocable election to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL.

Financial assets – Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

The business models of the Group are as follows:

- Held to collect and for sale: The Group holds a portfolio of corporate debt securities for the purposes of earning fixed coupons throughout the life of the instrument, as well as maintaining a largely fixed interest rate profile to manage its interest rate risk exposure. The portfolio of corporate debt securities can be sold at any time to fund the Group's exploration activities.

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Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest

In assessing whether the contractual cash flows are solely payments of principal and interest (SPPI), the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- Contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the SPPI criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant on initial recognition. The Group had no financial assets held outside trading business models that failed the SPPI assessment.

Financial assets – Subsequent measurement and gains and losses

- Financial assets at amortised cost: These assets are subsequently measured at amortised cost under the effective interest method. The gross carrying amount is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
- Debt investments at FVOCI: These assets are subsequently measured at fair value. Interest income calculated under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.



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Property, plant and equipment

Plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets.

The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

- Machinery and equipment / **3 years**
- Other assets / **3 years**

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

The carrying values of plant and equipment are reviewed for impairment at each balance date, with recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

The recoverable amount of plant and equipment is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For an asset that does not generate largely independent cash inflows, recoverable amount is determined for the cash-generating unit to which the asset belongs, unless the asset's value in use can be estimated to be close to its fair value.

Impairment exists when the carrying value of an asset or cash-generating units exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount. For plant and equipment, impairment losses are recognised in the income statement in the other expenses line item.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Property, plant and equipment is subject to impairment or adjusted for any remeasurement of value.

Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.





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Capitalised exploration and evaluation assets

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

(i) the rights to tenure of the area of interest are current; and

(ii) at least one of the following conditions is also met:

  (a) the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or

  (b) exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years. Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each balance date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.



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Recognition and derecognition of financial assets

Recognition

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired;
- the Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass-through' arrangement; or
- the Group has transferred its rights to receive cash flows from the asset and either:

  (a) has transferred substantially all the risks and rewards of the asset, or

  (b) has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Derecognition

The Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration received after reducing it by the amount that the Group could be required to repay.

When continuing involvement takes the form of a written and/or purchased option (including a cash-settled option or similar provision) on the transferred asset, the extent of the Group's continuing involvement is the amount of the transferred asset that the Group may repurchase, except that in the case of a written put option (including a cash-settled option or similar provision) on an asset measured at fair value, the extent of the Group's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

Trade and other payables

Trade payables and other payables are carried at amortised costs and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

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Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

Provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave, long service leave and accumulating sick leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled. Non-accumulating sick leave is expensed to profit or loss when incurred.

Share-based payments

The Group provides benefits to employees (including senior executives) of the Group in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions). The cost of these equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. In valuing equity-settled transactions, account is taken of any performance conditions, and conditions linked to the price of the shares of Aspire Mining Limited (market conditions) if applicable.





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The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired, and (ii) the Group's best estimate of the number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of profit or loss and other comprehensive income charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

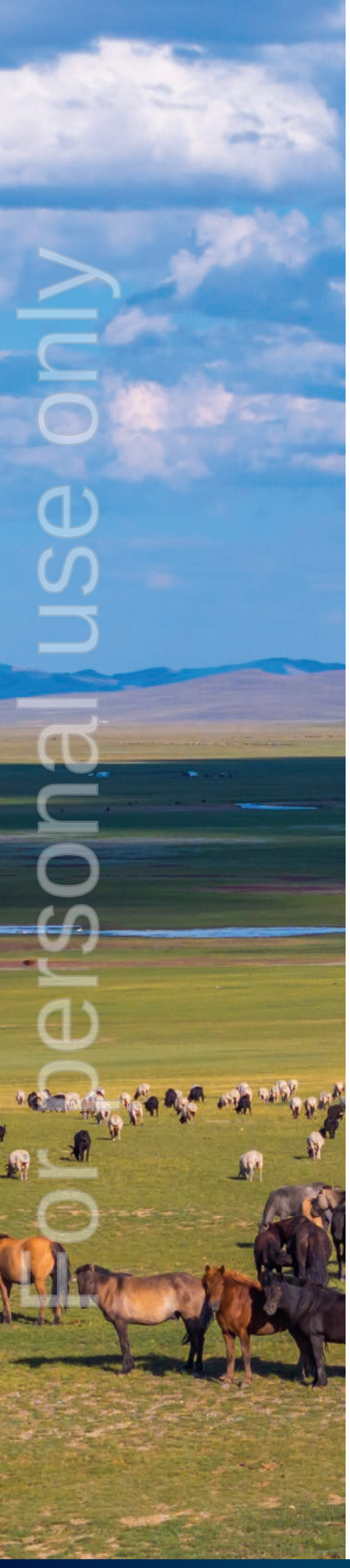
If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph

Cash settled transactions:

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using a Black and Scholes model for unlisted options and the market traded price for listed options and performance rights that are bought to account, having regard to the terms and conditions upon which the instruments are granted. This fair value is expensed over the period until vesting with recognition of a corresponding liability. The liability is re-measured to fair value at each balance date up to and including the settlement date with changes in fair value recognised in profit or loss.



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Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Parent entity financial information

The financial information for the parent entity, Aspire Mining Limited, disclosed in note 25 has been prepared on the same basis as the consolidated financial statements, other than investments in subsidiaries which are accounted for at cost.

Business combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the Group assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group's operating or accounting policies and other pertinent conditions in existence at the acquisition-date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration

transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified as either equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Aspire Mining Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings/loss per share is calculated as net profit or loss attributable to members of the parent, adjusted for: costs of servicing equity (other than dividends) and preference share dividends; the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

New Accounting Standards and Interpretations not yet mandatory or early adopted

The Group have not early adopted any new accounting standards or amendments that have been issued but are not yet effective. The assessment is ongoing in relation to the amendments listed below, but no material impact has been identified to date:

- AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments (effective from 1 January 2026)
- AASB 18 Presentation and Disclosure in Financial Statements (effective from 1 January 2027)



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Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below.

Exploration and evaluation costs

The Group's accounting policy for exploration and evaluation expenditure is set out in note 1. The application of this policy necessarily requires management to make certain estimates and assumptions as to future events and circumstances, in particular, the assessment of the expectation that exploration costs incurred can be recouped through the successful development of the area (unless activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves). The estimates and assumptions may change as new information becomes available. If, after having capitalised expenditure under the policy, it is concluded that the expenditure incurred is unlikely to be recovered by future exploitation or sale, then the relevant capitalised amount will be impaired or written off through the statement of profit or loss and other comprehensive income.



Note 3. Operating segments

Identification of reportable operating segments

The Group has two main operating segments: Australia and Mongolia. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

Operating segment information

Consolidated - 31 Dec 2025	Australia US'$	Mongolia US'$	Others US'$	Total US'$
Other income				
Interest Income	136,357	104,902	-	241,259
Other income	-	-	-	-
Total other income	136,357	104,902	-	241,259
EBITDA *	(8,775,375)	(3,989,420)	(36,066)	(12,800,861)
Depreciation and amortisation	(1,603)	(48,170)	-	(49,773)
Loss before income tax expense	(8,776,978)	(4,037,590)	(36,066)	(12,850,634)
Income tax expense				-
Loss after income tax expense				(12,850,634)
Assets				
Segment assets	5,176,618	34,796,020	-	39,972,638
Total assets				39,972,638
Liabilities				
Segment liabilities	268,030	404,289	6,308	678,627
Total liabilities				678,627
Capitalised exploration and evaluation expenditure during the year	-	1,647,617	-	1,647,617

* EBITDA for the year includes a net unrealised foreign exchange loss of $10,159,292

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Consolidated - 6-month period to 31 Dec 2024	Australia US'$	Mongolia US'$	Others US'$	Total US'$
Other income				
Interest Income	365,304	329,320	-	694,624
Other income	41,010	47,226	-	88,236
Total other income	406,314	376,546	-	782,860
EBITDA *	7,275,942	(565,802)	(27,277)	6,682,863
Depreciation and amortisation	-	(21,416)	-	(21,416)
Profit/(loss) before income tax expense	7,275,942	(587,218)	(27,277)	6,661,447
Income tax expense				-
Profit after income tax expense				6,661,447
Assets				
Segment assets	13,482,933	29,021,742	-	42,504,675
Total assets				42,504,675
Liabilities				
Segment liabilities	356,780	84,638	1,125	442,543
Total liabilities				442,543
Capital expenditure during the year	-	1,316,854	-	1,316,854

* EBITDA for the year includes a net unrealised foreign exchange gain of $8,663,475

Note 4. Finance income/(expense)

	Consolidated	
	31 Dec 2025 $	31 Dec 2024 $
Finance income		
Net unrealised foreign exchange gain	-	8,663,475
Interest income from term deposits	135,788	336,245
Interest income from investment in bonds	105,471	358,379
Finance income	241,259	9,358,099
Finance expense		
Net unrealised foreign exchange loss	(10,159,292)	-
Finance income/(expense)	(9,918,033)	9,358,099

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Note 5. Other income

	Consolidated	
	31 Dec 2025 $	31 Dec 2024 $
Farm income	-	46,765
Gain on investment	-	41,010
Insurance claim	-	461
	-	88,236

Note 6. Expenses

	Consolidated	
	31 Dec 2025 $	31 Dec 2024 $
Profit/(loss) before income tax includes the following specific expenses:		
Depreciation		
Property, plant and equipment	49,773	21,416
Other expenses		
Accounting and audit fees	118,123	120,978
Consulting & Advisory fees	284,931	343,489
Company secretarial	114,993	95,758
Insurance	172,731	157,858
Legal fees	132,454	12,342
Travel and accommodation	54,928	28,856
Share registry, investor relations and listing expenses	163,172	82,972
Short-term lease rent and office outgoings	111,509	120,651
Mongolian tax on interest income	13,368	38,243
Other expenses	197,256	215,987
	1,363,465	1,217,134
Employment expenses		
Wages & Salaries	876,968	773,501
Superannuation	25,752	46,038
	902,720	819,539

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Note 7. Income tax expense

	Consolidated	
	31 Dec 2025 $	31 Dec 2024 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
(Loss)/profit before income tax expense	(12,850,634)	6,661,447
Tax at the statutory tax rate of 30% (2024: 30%)	(3,855,190)	1,998,434
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Effects of tax rate in foreign jurisdiction	(812,207)	126,806
Permanent differences	17,565	26,225
Temporary differences not brought to account	3,025,419	215,443
Recognition of previously unrecognised tax losses	-	2,366,908
	-	(2,366,908)
Income tax expense	-	-

The tax rate used in the above reconciliation is the corporate tax rate of 30% payable by Australian corporate entities on taxable profits under Australian tax law. There has been no change in this tax rate since the previous reporting period.

The recovery of the carried forward tax losses is subject to the applicable Group companies continuing to satisfy the continuity of ownership test or the similar business test or other tax legislation requirements or limitations. The Group has nil (31 December 2024: nil) imputation credits available as at the reporting date.

As at 31 December 2025, Aspire Mining Limited has carried forward tax losses with a tax effect of 7,903,866 (31 December 2024: 4,258,913) in respect to tax losses arising in Australia and $530,623 (31 December 2024: $322,514) in respect of tax losses arising in Mongolia, the tax benefit of which has not been brought to account.

The recovery of the carried forward tax losses is subject to the applicable Group companies continuing to satisfy the continuity of ownership test or the similar business test or other tax legislation requirements or limitations. The Group has nil (31 December 2024: nil) imputation credits available as at the reporting date.

Note 8. Cash and cash equivalents

	Consolidated	
	31 Dec 2025 $	31 Dec 2024 $
Current assets		
Cash at bank	2,316,176	185,353
Short-term interest-bearing deposits	2,725,086	4,392,742
	5,041,262	4,578,095

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term interest-bearing deposits are held with banks in order to earn a higher rate of interest. These deposits are readily convertible to cash.

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Note 9. Trade and other receivables

	Consolidated	
	31 Dec 2025 $	31 Dec 2024 $
Current assets		
Other receivables	69,509	62,549
Prepayments*	3,652,581	732,023
Interest receivable on term deposits and bonds	12,030	139,709
	3,734,120	934,281
GST and VAT receivable	19,884	85,283
	3,754,004	1,019,564
Non-current assets		
GST and VAT receivable	307,126	91,752
	4,061,130	1,111,316

*Includes advance payment of USD 2.74m in relation to the design and engineering work for the CHPP under the EPC contract.

There were no credit losses in the current or the prior year.

Other receivables relate to security and environmental deposits paid. Balances within other receivables do not contain impaired assets and are not past due. It is expected that these balances will be received in full. Due to the short-term nature of these receivables, their carrying value is assumed to approximate their fair value. The maximum exposure to credit risk is the fair value of receivables.

Note 10. Investments

	Consolidated	
	31 Dec 2025 $	31 Dec 2024 $
Current assets		
Short-term interest-bearing bond	-	9,206,127

During the year, the interest-bearing bonds matured and proceeds were not reinvested. The Group did not hold any short-term bond investments as at 31 December 2025.

Note 11. Property, plant and equipment

	Consolidated	
	31 Dec 2025 $	31 Dec 2024 $
Non-current assets		
Plant and equipment - at cost	2,462,323	863,412
Less: Accumulated depreciation	(719,084)	(686,757)
	1,743,239	176,655

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Land-use rights $	Machinery & Equipment $	Other Equipment $	Construction work in progress	Total $
Balance at 1 January 2024	149,326	23,769	33,521	-	206,616
Additions	-	5,730	20,472	-	26,202
Effect of movement in exchange rates	(417)	(946)	788	-	(575)
Depreciation expense	(18,749)	(14,218)	(22,621)	-	(55,588)
Balance at 31 December 2024	130,160	14,335	32,160	-	176,655
Additions	-	3,297	16,754	1,602,870	1,622,921
Effect of movement in exchange rates	(4,941)	11,123	(12,746)	-	(6,564)
Depreciation expense	(16,767)	(11,338)	(21,668)	-	(49,773)
Balance at 31 December 2025	108,452	17,417	14,500	1,602,870	1,743,239

Note 12. Capitalised exploration and evaluation expenditure

	Consolidated	
	31 Dec 2025 $	31 Dec 2024 $
Non-current assets		
Capitalised exploration and evaluation expenditure – Ovoot Coking Coal Project	28,756,256	27,071,289
Capitalised exploration and evaluation expenditure – Nuurstei Coking Coal Project	370,751	361,193
	29,127,007	27,432,482

Exploration expenditure incurred on the Ovoot Coking Coal Project and Nuurstei Coking Coal Project mining licences has been carried forward as that expenditure is expected to be recouped through successful development and exploration of the areas of interest, or alternatively, by sale.

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial period are set out below:

Consolidated	Exploration and evaluation $
Balance at 1 January 2024	27,123,365
Additions	1,316,854
Effect of movement in exchange rates	(1,007,737)
Balance at 31 December 2024	27,432,482
Additions	1,647,617
Effect of movement in exchange rates	46,908
Balance at 31 December 2025	29,127,007

Additions during the year were recorded on an accrual basis.

The Group held interests in two tenements during 2025:

(a) Ovoot Coking Coal Project; and

(b) Nuurstei Coking Coal Project.

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Note 13. Trade and other payables

	Consolidated	
	31 Dec 2025 $	31 Dec 2024 $
Current liabilities		
Trade payables	152,231	147,414
Payables to directors and employees	203,374	148,743
Other payables	323,022	146,386
	678,627	442,543

Payables to directors and employees are accrued payables of annual leave entitlements.

Trade payables and other creditors are non-interest bearing and are normally settled on 30-day terms.

Note 14. Issued capital

	Consolidated			
	31 Dec 2025 Shares	31 Dec 2024 Shares	31 Dec 2025 $	31 Dec 2024 $
Ordinary shares - fully paid (net of transaction costs)	507,636,985	507,636,985	127,479,441	127,479,441

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Note 15. Reserves

	Consolidated	
	31 Dec 2025 $	31 Dec 2024 $
Foreign currency translation reserve	(21,081,491)	(31,260,164)
Contribution reserve	1,383,153	1,383,153
Share-based payments reserve	200,984	297,144
	(19,497,354)	(29,579,867)

Foreign currency translation reserve

This reserve is used to accumulate the changes in the value investments in subsidiaries that arise from changes in the exchange rates.

Share-based payments reserve

This reserve is used to record the value of equity benefits provided to directors and employees as part of their fees and remuneration.

Contribution Reserve

The contribution reserve is used to record the value which arises as a result of transactions with non-controlling interests that do not result in a loss of control. Refer to note 17 for further details.

Note 16. Accumulated losses

	Consolidated	
	31 Dec 2025	31 Dec 2024
	$	$
Accumulated losses at the beginning of the financial year	(55,446,893)	(62,111,591)
(Loss)/profit after income tax expense for the year	(12,847,804)	6,664,698
Accumulated losses at the end of the financial year	(68,294,697)	(55,446,893)

Note 17. Non-controlling interest

There is a 10% non-controlling interest in subsidiary Blackrock LLC, which holds the Nuurstei Coking Coal Project mining license.

There is a 20% non-controlling interest in subsidiary Northern Infrastructure Limited, which pertains to potential rail infrastructure.

In 2018, the gain on divestment of the shares held by the Company in Noble Resources International Pte Ltd (NRIPL) of $1,383,153 was reclassified to a contribution reserve on consolidation.

	Consolidated	
	31 Dec 2025	31 Dec 2024
	$	$
Non-controlling interest	(393,379)	(390,549)

	Blackrock LLC	Northern Infrastructure Limited	Total
Non-controlling interest summary			
Balance at 1 January 2024	(135,505)	(251,793)	(387,298)
Loss allocated to non-controlling interest	(123)	(3,128)	(3,251)
Balance at 31 December 2024	(135,628)	(254,921)	(390,549)
Loss allocated to non-controlling interest	(108)	(2,722)	(2,830)
Balance at 31 December 2025	(135,736)	(257,643)	(393,379)

Note 18. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

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Note 19. Financial risk management objectives and policies

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern. The capital structure of the Group consists of cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings. None of the Group's entities are subject to externally imposed capital requirements. Operating cash flows are used to maintain and expand operations, as well as to make routine expenditures such as tax, dividends and general administrative outgoings. Working capital, cash and cash equivalents and capital requirements are reviewed by the Board on a regular basis.

The Board of Directors is responsible for the determination of the Group's risk management objectives and policies. The Board has delegated to the Group's management, the authority for designing and operating processes that ensure the effective implementation of the objectives and policies.

The overall objective of the Board is to set policies that seek to reduce risk as much as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of four types of risk: foreign currency risk, commodity price risk, equity price risk and interest rate risk.

Foreign currency risk

The Group is exposed to foreign exchange fluctuations with respect to Australian Dollars ('A$'), US Dollars ('US$') and Mongolian Tughrik ('MNT'). The Group's financial results are reported in United States dollars. Salaries for certain local employees in Mongolia may be paid in MNT. The Group's operations are in Mongolia and some of its payment commitments and exploration expenditures under the various agreements governing its rights are denominated in MNT and US$. As a result, the Group's financial position and results are impacted by the exchange rate fluctuations among A$, US$ and MNT. Such fluctuations may materially affect the Group's financial position and results.

The Group's currency risk to A$ and MNT foreign denominated financial assets and liabilities at the end of the reporting period, expressed in United States dollars, was as follows:

	Assets		Liabilities	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Consolidated	**US'$**	**US'$**	**US'$**	**US'$**
Cash and cash equivalents denominated in A$	14,455	25,712	-	-
Cash and cash equivalents denominated in MNT	33,738	340,258	-	-
Financial liabilities denominated in A$	-	-	115,232	244,686
Financial liabilities denominated in MNT	-	-	404,289	84,638
	48,193	365,970	519,521	329,324

The following sensitivity is based on the foreign currency risk exposures in existence at the balance date:

Effects in USD	**Strengthening**			**Weakening**		
Consolidated - 31 Dec 2025	**% change**	**Effect on profit before tax**	**Effect on equity**	**% change**	**Effect on profit before tax**	**Effect on equity**
US$/A$	10%	1,446	1,446	10%	(1,446)	(1,446)
US$/MNT	10%	3,374	3,374	10%	(3,374)	(3,374)
		4,820	4,820		(4,820)	(4,820)

Consolidated - 31 Dec 2024	% change	Strengthening Effect on profit before tax	Effect on equity	% change	Weakening Effect on profit before tax	Effect on equity
US$/A$	10%	2,571	2,571	(10%)	(2,571)	(2,571)
US$/MNT	10%	34,026	34,026	(10%)	(34,026)	(34,026)
		36,597	36,597		(36,597)	(36,597)

Commodity price risk

Even if commercial quantities of coal or mineral deposits are discovered, there is no guarantee that a profitable market will exist for the sale of the commodities produced. Factors beyond the control of the Group may affect the marketability of any coal or minerals discovered. The prices of various commodities have experienced significant movement over short periods of time, and are affected by numerous factors beyond the control of the Group, including, among other things, international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods. The Group is particularly exposed to the risk of movement in the price of coking coal.

Equity price risk

Equity risk is the uncertainty associated with the valuation of assets arising from changes in equity markets. The Group does not hold equity in any publicly listed companies.

Interest rate risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Group does not have any borrowings at variable rates and the Group's investments in bonds have fixed interest rates. Interest rate risk is limited to potential decreases in the interest rate offers on cash and cash equivalents held with chartered financial institutions. The Group considers this risk to be immaterial.

The Group's exposure to market risk for changes in interest rates relates primarily to its cash held in variable interest accounts. The investment in bonds is at fixed coupon rates.

As at the reporting date, the Group had the following cash and cash equivalents at variable interest rate borrowings outstanding:

	31 Dec 2025		31 Dec 2024	
Consolidated	Weighted average interest rate %	Balance $	Weighted average interest rate %	Balance $
Cash and cash equivalents	3.00%	5,041,262	5.00%	4,578,095
Net exposure to interest rate risk		5,041,262		4,578,095

The following sensitivity is based on the interest rate risk exposures in existence at the balance date:

Consolidated - 31 Dec 2025	Basis points increase Basis points change	Effect on profit before tax $	Effect on equity $	Basis points decrease Basis points change	Effect on profit before tax $	Effect on equity $
Net interest rate risk exposure	100	50,413	50,413	100	(50,413)	(50,413)

Consolidated - 31 Dec 2024	Basis points increase Basis points change	Effect on profit before tax $	Effect on equity $	Basis points decrease Basis points change	Effect on profit before tax $	Effect on equity $
Net interest rate risk exposure	100	45,781	45,781	100	(45,781)	(45,781)

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Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments which are potentially subject to credit risk for the Group consist primarily of cash and amounts receivable. Cash is maintained with financial institutions of reputable credit and may be redeemed upon demand.

The Group's maximum exposure to credit risk at the reporting date is the carrying value of its cash at bank of $2,316,176 (31 December 2024: $185,353, and $2,725,086 (31 December 2024: $4,392,742) in short-term interest-bearing term deposits. The Group did not hold any investments in bonds at 31 December 2025 (31 December 2024: $9,206,127).

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The primary source of funds available to the Group is from equity financing. The Group has in place a planning and budgeting process to help determine the funds required to support the Group's normal operating requirements on an ongoing basis, to support its exploration plans, and to ensure that it will have sufficient liquidity to meet its liabilities when due. To the extent the Group does not believe it has sufficient liquidity to meet these obligations, management will consider securing additional funds through equity or debt transactions. The Group does not have unlimited financial resources and there is no assurance that sufficient additional funding or financing will be available to the Group or its direct and indirect subsidiaries on acceptable terms, or at all, for further exploration or development of its properties or to fulfil its obligations under any applicable agreements.

Failure to obtain such additional funding could result in the delay or indefinite postponement of the exploration and development of the Group's Projects.

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 31 Dec 2025	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives					
Non-interest bearing					
Trade payables	152,231	-	-	-	152,231
Payables to directors and employees	203,374	-	-	-	203,374
Other payables	323,022	-	-	-	323,022
Total non-derivatives	678,627	-	-	-	678,627

Consolidated - 31 Dec 2024	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives					
Non-interest bearing					
Trade payables	147,414	-	-	-	147,414
Payables to directors and employees	148,743	-	-	-	148,743
Other payables	146,386	-	-	-	146,386
Total non-derivatives	442,543	-	-	-	442,543

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

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Note 20. Key management personnel disclosures

Directors

The following persons were directors of Aspire Mining Limited during the financial year:

Mr Achit-Erdene Darambazar	Executive Chairman (from 8 September 2025)
Mr Boldbaatar Bat-Amgavlan	Non-Executive Director
Mr Gregory James Millen	Non-Executive Director (appointed on 4 August 2025)
Mr Michael Ross Avery	Non-Executive Chairman (to 5 September 2025) Non-Executive Director (from 6 September 2025)
Mr Russell Alan Taylor	Executive Director (resigned on 2 September 2025)
Ms Zoljargal Dashnyam	Non-Executive Director (appointed on 15 September 2025)

Other key management personnel

The following person also had the authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, during the financial year:

Mr Samuel Bowles	Chief Executive Officer
Mr Tristan Garthe	Chief Financial Officer (resigned on 2 September 2025)

Compensation

The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

	Consolidated	
	31 Dec 2025	31 Dec 2024
	$	$
Short-term employee benefits	1,238,154	1,003,394
Post-employment benefits	48,656	36,163
Share-based payments	(96,160)	121,971
	1,190,650	1,161,528

Note 21. Remuneration of auditors

	Consolidated	
	31 Dec 2025	31 Dec 2024
	$	$
Auditors of the Group -		
Audit and review of financial statements		
Group - KPMG Australia	61,029	56,126
Total services provided by the Auditors of the Group	61,029	56,126

	Consolidated	
	31 Dec 2025	31 Dec 2024
	$	$
Other auditors and their related network firms		
Audit and review of financial statements		
Controlled entities (Mongolian Subsidiaries - KPMG Mongolia)	47,221	47,909
Controlled entities (Mongolian Subsidiaries - Ulziit Account Audit)	5,150	4,705
	52,371	52,614
Total services provided by other auditors (excluding Auditors of the Group)	52,371	52,614

Note 22. Contingent liabilities

There are no material contingent liabilities relating to the Group as at 31 December 2025 (31 December 2024: nil).

Note 23. Commitments

The Group has signed a construction contract with CCTEG-IEC for construction of the Ovoot CHPP and ERT with a total contract cost of USD 69.9m. Under the contract, the Group is committed to spend USD 4m for design and engineering works of the CHPP of which USD 2.7m has been paid. No further payment is required unless and until funding has been secured for the project.

Note 24. Related party transactions

Parent entity

Aspire Mining Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 26.

Key management personnel

Disclosures relating to key management personnel are set out in note 20 and the remuneration report included in the directors' report.

The following transactions occurred with related parties:

	Consolidated	
	31 Dec 2025	31 Dec 2024
	$	$
Payment for goods and services:		
Purchase of goods from Shine Uul Vets LLC (*)	-	1,198
Purchase of services from Mongolian International Capital Corporation LLC (*)	9,590	-

* The Group purchased goods from Shine Uul Vets LLC and services from Mongolian International Capital Corporation LLC, entities related to Mr Achit-Erdene Darambazar

Please refer to the Remuneration Report within the Directors' report for salaries and compensation paid to Company Directors and key management personnel.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting dates.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

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Note 25. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	31 Dec 2025 $	31 Dec 2024 $
Total comprehensive loss	(3,389,510)	(1,925,562)

Statement of financial position

	Parent	
	31 Dec 2025 $	31 Dec 2024 $
Total current assets	89,650,686	91,929,883
Total assets	93,898,914	95,873,248
Total current liabilities	115,232	356,780
Total liabilities	115,232	356,780
Equity		
Issued capital	127,479,441	127,479,441
Reserves and accumulated losses	(33,695,759)	(31,962,973)
Total equity	93,783,682	95,516,468

Contingent liabilities

The parent entity had no contingent liabilities as at 31 December 2025 (31 December 2024: nil)

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment at as 31 December 2025 (31 December 2024: nil).

Note 26. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1 to the financial statements:

		Ownership interest	
Name	Principal place of business / Country of incorporation	31 Dec 2025 %	31 Dec 2024 %
Ovoot Coking Coal Pte Ltd	Singapore	100.00%	100.00%
Khurgatai Khairkhan LLC	Mongolia	100.00%	100.00%
Ovoot Coal Mining LLC	Mongolia	100.00%	100.00%
Chilchig Gol LLC	Mongolia	100.00%	100.00%
Urnuun Elbeg LLC	Mongolia	100.00%	100.00%
Coalridge Limited	British Virgin Islands	100.00%	100.00%
Ekhgoviin Chuluu LLC	Mongolia	100.00%	100.00%
Black Rock LLC	Mongolia	90.00%	90.00%
Northern Railways LLC	Mongolia	80.00%	80.00%
Northern Railways Holdings LLC	Mongolia	80.00%	80.00%
Northern Railways Pte Ltd	Singapore	80.00%	80.00%
Northern Infrastructure Limited	British Virgin Islands	80.00%	80.00%

Note 27. Events after the reporting period

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 28. Reconciliation of (loss)/profit after income tax to net cash used in operating activities

	Consolidated	
	31 Dec 2025	31 Dec 2024
	$	$
(Loss)/profit after income tax expense for the year	(12,850,634)	6,661,447
Adjustments for:		
Depreciation and amortisation (Note 6)	49,773	21,416
Share-based payments expense (Note 30)	(96,160)	121,971
Foreign exchange loss/(gain) (Note 4)	10,159,292	(8,663,475)
Change in operating assets and liabilities:		
Change in operating assets	20,936	93,410
Change in operating liabilities	236,084	230,031
Net cash used in operating activities	(2,480,709)	(1,535,200)

Note 29. Earnings/(loss) per share

	Consolidated	
	31 Dec 2025	31 Dec 2024
	$	$
(Loss)/profit after income tax	(12,850,634)	6,661,447
Non-controlling interest	2,830	3,251
(Loss)/profit after income tax attributable to the owners of Aspire Mining Limited	(12,847,804)	6,664,698
	Number	Number
Weighted-average number of ordinary shares at 31 December	507,636,985	507,636,985
Adjustments for calculation of diluted earnings per share:		
Effect of performance rights on issue *	-	6,953,425
Weighted-average number of ordinary shares (diluted) at 31 December	507,636,985	514,590,410
	Cents	Cents
Basic earnings/(loss) per share	(2.53)	1.31
Diluted earnings/(loss) per share	(2.53)	1.30

* Considered dilutive when they decrease earnings per share or increase loss per share from continuing operations.

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Note 30. Share-based payments

During 2024, 2,000,000 performance rights over ordinary shares were issued to Russell Taylor on appointment as Executive Director and 1,000,000 performance rights to Tristan Garthe on appointment as Chief Financial Officer. These were subject to shareholder approval and were not approved at the Annual General Meeting in May 2025. Consequently, these were forfeited. Mr Taylor resigned on 2 September 2025, resulting in the additional forfeiture of 500,000 existing performance rights on issue to him. Mr Garthe resigned on 2 September 2025.

Set out below are summaries of rights granted under the plan:

	Number of rights 31 Dec 2025	Weighted average exercise price 31 Dec 2025	Number of rights 31 Dec 2024	Weighted average exercise price 31 Dec 2024
Outstanding at the beginning of the financial year	9,000,000	$0.000	6,000,000	$0.000
Granted	-	$0.000	3,000,000	$0.000
Forfeited	3,500,000	$0.000	-	$0.000
Outstanding at the end of the financial year	5,500,000	$0.000	9,000,000	$0.000

Performance rights outstanding at the end of the financial period are subject to the following vesting conditions and exercise prices:

Option	Class	Exercise price	Balance of rights
Unlisted Executive Director Options, issued as part of share-based compensation for remuneration	Vesting in two tranches: 1,250,000 performance rights shall vest when the Company has announced that it has secured total funding for the Ovoot Project construction commencement; and 1,250,000 performance rights shall vest when the Company has announced that commercial production has commenced at the Ovoot Project within 18 months of construction commencement.	$0.000	2,500,000
Unlisted employee Options, issued as part of share-based compensation for performance	Vesting in two tranches: 1,000,000 performance rights shall vest when the Company has announced that it has secured total funding for the Ovoot Project construction commencement; and 1,000,000 performance rights shall vest when the Company has announced that commercial production has commenced at the Ovoot Project within 18 months of construction commencement.	$0.000	2,000,000
Unlisted non-executive Director Options, issued as part of share-based compensation for performance	Vesting in two tranches: 500,000 performance rights shall vest when the Company has announced that it has secured total funding for the Ovoot Project construction commencement; and 500,000 performance rights shall vest when the Company has announced that commercial production has commenced at the Ovoot Project within 18 months of construction commencement.	$0.000	1,000,000
			5,500,000

Consolidated entity disclosure statement

As at 31 December 2025

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Entity name	Body corporate, partnership or trust	Place formed / Country of incorporation	% of share capital held directly or indirectly by the Company in the body corporate	Tax residency
Aspire Mining Limited (the Company)	Body corporate	Australia	100.00%	Australia
Khurgatai Khairkhan LLC	Body corporate	Mongolia	100.00%	Mongolia
Ovoot Coal Mining LLC	Body corporate	Mongolia	100.00%	Mongolia
Chilchig Gol LLC	Body corporate	Mongolia	100.00%	Mongolia
Ovoot Coking Coal Pte Ltd	Body corporate	Singapore	100.00%	Australia
Northern Railways LLC	Body corporate	Mongolia	80.00%	Mongolia
Northern Railways Holdings LLC	Body corporate	Mongolia	80.00%	Mongolia
Northern Railways Pte Ltd	Body corporate	Singapore	80.00%	Australia
Northern Infrastructure Limited	Body corporate	British Virgin Islands	80.00%	Australia*
Coalridge Limited	Body corporate	British Virgin Islands	100.00%	Australia*
Ekhgoviin Chuluu LLC	Body corporate	Mongolia	100.00%	Mongolia
Black Rock LLC	Body corporate	Mongolia	90.00%	Mongolia
Urnuun Elbeg LLC	Body corporate	Mongolia	100.00%	Mongolia

* There is no concept of tax residency in British Virgin Islands..

Basis of preparation

The Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes tax residency information for each entity that was part of the Group at the end of the financial year.

Key assumptions and judgements

Determination of Tax Residency

Section 295 (3A) of the Corporations Act 2001 requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Group has applied the following interpretations:

- **Australian tax residency**

  The Group has applied the current definition contained within section 6 of the ITAA97 and the application of PCG 2018/9, judicial precedent and having regard to the Commissioner's views in Taxation Ruling TR 2018/5.

- **Foreign tax residency**

  The Group has applied the domestic law in the relevant foreign jurisdiction to determine the tax residency.

Directors' declaration

In the directors' opinion:

- the attached consolidated financial statements and notes, and Remuneration report in the Directors' report comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached consolidated financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached consolidated financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Group and Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the consolidated entity disclosure statement as at 31 December 2025 is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001 from the Chief Executive Officer and the Chief Financial Officer for the year ended 31 December 2025.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Achit-Erdene Darambazar
Executive Director
31 March 2026

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Independent Auditor's Report

To the shareholders of Aspire Mining Limited

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of Aspire Mining Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the ***Group***'s financial position as at 31 December 2025 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001,* in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Consolidated statement of financial position as at 31 December 2025
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended
- Consolidated entity disclosure statement and accompanying basis of preparation as at 31 December 2025
- Notes, including material accounting policies
- Directors' Declaration.

The ***Group*** consists of the Company and the entities it controlled at the year end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

This matter was addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Capitalised exploration and evaluation expenditure – Ovoot Cooking Coal Project ($28,756,256)

Refer to Note 12 to the Financial Report

The key audit matter	How the matter was addressed in our audit
Exploration and evaluation expenditure capitalised (E&E) is a key audit matter due to: • the significance of the activity to the Group's business and the balance (being 71.9% of total assets); and • the greater level of audit effort to evaluate the Group's application of the requirements of the industry specific accounting standard AASB 6 *Exploration for and Evaluation of Mineral Resources*, in particular the conditions allowing capitalisation of relevant expenditure and presence of impairment indicators. The presence of impairment indicators would necessitate a detailed analysis by the Group on the value of E&E, therefore given the criticality of this to the scope and depth of our work, we involved senior team members to challenge the Group's determination that no such indicators existed. In assessing the conditions allowing capitalisation of relevant expenditure, we focused on: • the determination of the area of interest; • documentation available regarding rights to tenure, via licensing, and compliance with relevant conditions, to maintain current rights to the area of interest and the authoritative nature of external registry sources and the Group's intention and capacity to continue the relevant E&E activities; and • the Group's determination of whether the E&E are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale.	Our procedures included: • Evaluating the Group's accounting policy to recognise exploration and evaluation assets using the criteria in the accounting standard; • We assessed the Group's determination of its area of interest for consistency with the definition in the accounting standard. This involved analysing the license in which the Group holds the interest and the exploration programmes planned for consistency with documentation such as license related technical conditions and planned work programmes; • For the area of interest, we assessed the Group's current rights to tenure by corroborating the ownership of the relevant license to government registries and evaluating agreements in place with other parties. We also tested for compliance with conditions, such as minimum expenditure requirements; • We tested the Group's additions to E&E for the period by evaluating a statistical sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Group's accounting policy and the requirements of the accounting standard; • We evaluated Group documents, such as minutes of Board meetings and cashflow forecasts, for consistency with their stated intentions for continuing E&E in certain areas. We corroborated this through interviews with key operational and finance personnel; • We analysed the Group's determination of recoupment through successful development and exploitation of the area or by its sale by evaluating the Group's documentation of planned future and continuing activities for the area of interest;

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In assessing the presence of impairment indicators, we focused on those that may draw into question the commercial continuation of E&E activities for the Ovoot Coking Coal Project where significant capitalised E&E exists. In addition to the assessments above, we paid particular attention to: • documentation available regarding rights to tenure, via licensing, and compliance with relevant conditions, to maintain current rights to the area of interest and the Group's intention and capacity to continue the relevant E&E activities; • The ability of the Group to fund the continuation of activities; and • Results from latest activities regarding the existence or otherwise of commercially viable reserves.	• We obtained project and corporate budgets identifying areas with existing funding and those requiring alternate funding sources. We compared this for consistency with areas with E&E, for evidence of the ability to fund continued activities. We identified those areas relying on alternate funding sources and evaluated the capacity of the Group to secure such funding; • We compared the results from the Group's publicly available exploration and evaluation activities regarding the existence of reserves for consistency to the treatment of E&E and the requirements of the accounting standard.

Other Information

Other Information is financial and non-financial information in Aspire Mining Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Corporate directory, Directors' Report and the Remuneration Report. The Chairman's Statement, Operational Overview, Community Relations, Sustainability Development, Industry Overview and Shareholder Information are expected to be made available to us after the date of the Auditor's Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not and will not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error

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- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Aspire Mining Limited for the year ended 31 December 2025, complies with *Section 300A* of the *Corporations Act 2001*.

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in pages 11 to 20 of the Directors' Report for the year ended 31 December 2025.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with Section 300A of the Corporations Act 2001, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

Kevin Pyeun

Partner

Sydney

31 March 2026

Shareholder information

31 December 2025

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The shareholder information set out below was applicable as at 20 April 2026.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares		Share rights over ordinary shares	
	Number of holders	% of total shares issued	Number of holders	% of total share rights issued
1 to 1000	634	0.04%	-	-
1,001 to 5,000	457	0.25%	-	-
5,001 to 10,000	237	0.37%	-	-
10,001 to 100,000	589	4.79%	-	-
100,0001 and over	265	94.55%	4	100.00%
		100.00%		100.00%

The number of shareholders holding less than a marketable parcel of ordinary shares is 828.

Equity security holders

Twenty largest quoted equity security holders

TThe names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
MR TSERENPUNTSAG TSERENDAMBA	222,542,060	43.84%
MR QIJUN HUANG	50,908,014	10.03%
MICC LLC	43,834,410	8.64%
MR YING XU	15,493,744	3.05%
SPECTRAL INVESTMENTS PTY LTD <LITHGOW FAMILY A/C>	13,400,000	2.64%
SPECTRAL INVESTMENTS PTY LTD <LITHGOW FAMILY A/C>	8,802,851	1.73%
BNP PARIBAS NOMS PTY LTD	8,453,771	1.67%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	5,757,807	1.13%
CITICORP NOMINEES PTY LIMITED	5,546,915	1.09%
HUROSE PTY LTD	4,112,737	0.81%
SADIETILLY CAPITAL PTY LTD <DN INVESTMENT A/C>	2,685,955	0.53%
MENTOK PTY LTD	2,550,000	0.50%
MR STEPHEN RONALD HOBSON <HOBSON INVESTMENT A/C>	2,429,833	0.48%
QUAM SECURITIES LIMITED	2,141,757	0.42%
ISTABRAQ PTY LIMITED <KATMAI INVESTMENTS A/C>	2,102,477	0.41%
A G E DEVELOPMENTS PTY LTD	2,098,844	0.41%
MR KEVIN JOSEPH SMALL	1,977,225	0.39%
MRS KRISTY HARGREAVES <HARGREAVES DISCRET A/C>	1,790,000	0.35%
MR PETER JOSEPH MCGUIRE	1,700,000	0.33%
SANDWICH HOLDINGS PTY LTD	1,700,000	0.33%
	400,028,401	78.80%

Shareholder information

31 December 2024

	Share rights over ordinary shares	
	Number held	% of total share rights issued
ACHIT-ERDENE DARAMBAZAR	2,500,000	45.45%
BOLDBAATAR BAT-AMGALAN	500,000	9.09%
MICHAEL ROSS AVERY	500,000	9.09%
SAMUEL BOWLES	2,000,000	36.36%
	5,500,000	100.00%

Unquoted securities

There are no unquoted securities.

Substantial holders

Substantial holders in the Company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
MR TSERENPUNTSAG TSERENDAMBA	266,376,470	52.47%
MR QIJUN HUANG	53,108,014	10.46%

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share rights

Share rights holders do not have any voting rights on the share rights held by them. There are no other classes of equity securities.

Licenses and projects held by Aspire

Project Description	Tenement Number	Interest Owned	Location
Ovoot Coking Coal Project	MV-017098	100%	Khuvsgul, Mongolia
Nuurstei Coking Coal Project	MV-020941	90%	Khuvsgul, Mongolia

Competent Persons Statement

All exploration results, mineral resources and reserves referred to in this Annual Report have previously been announced to the market by the Company in accordance with the requirements of the ASX Listing Rules and the JORC Code, including as to the requirements for a statement from a Competent Person; and the relevant announcements have been referred to in the body of the Annual Report. The Company confirms that it is not aware of any new information or data that materially affects that information.

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Forward-Looking Statements

This Annual 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 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.

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. Readers should not place undue reliance on forward-looking information.

This Annual Report was authorised for release by the Board of Directors of Aspire Mining Limited, 31 March 2026.



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