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ASPIRE

ASX: AKM

Quarterly Report

For the period ending 31 March 2026

30 April 2026

aspirelimited.com

Quarterly Report

For the period ending 31 March 2026

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Aspire Mining Limited (ASX: AKM**)** (**Aspire** or the **Company**) is pleased to present its Quarterly Activities Report for the period ending 31 March 2026 (the **Quarter**).

Company Highlights

- **Aspire holds a 100% interest in the Ovoot Coking Coal Project** (**OCCP**), which has:
  - Mining Licence MV-017098 which is valid until August 2042, and able to be extended twice for additional 20-year terms;
  - JORC (2012) compliant **Total Coal Resource of 219.4 Mt** and **Total Coal Reserve of 130.1 Mt** supporting a forecast 31-year mine life from commencement of production and **NPV_{10} exceeding US$1.5 billion**[1]; and
  - Key statutory approvals in place to support the planned mining, processing, transportation and logistics infrastructure construction and operation.
- **Aspire maintains a healthy balance sheet**, with cash of approximately US$3.7 million at the end of the Quarter and no debt outstanding.

Quarter Highlights

- **EPC Contract Advancement:**
  - CHPP 30% Design Review was conducted in Tangshan, China in early February 2026;
  - CHPP 50% Design Review meeting conducted in Ulaanbaatar, Mongolia in early April 2026; and
  - Gobi Infrastructure Partners LLC (**GIP**) was engaged as the Main Subcontractor, who will be responsible for design expertising (localisation) and onsite construction in Mongolia.
- **Murun – Uliastai Highway Project Tendering:**
  - Tender for the Murun–Uliastai Highway Project submitted on 6 January 2026;
  - Aspire was formally invited by the Public-Private Partnership (**PPP**) Centre of Mongolia (**PPP Centre**) following successful review of its submission to negotiate the PPP Agreement on 23 March 2026. Negotiations for the PPP agreement are ongoing within the statutory timeline; and
  - Aspire attended and featured at the “Public-Private Partnership: Investment Opportunities Week” event jointly organised by the Ministry of Economy and Development (**MED**) and the Mongolian National Chamber of Commerce and Industry (**MNCCI**) between 20-23 April 2026.
- **Project Funding:**
  - Supported China Export & Credit Insurance Corporation’s (**Sinosure**) due diligence process to progress Supplier’s Credit Insurance for the EPC contract for CHPP and ERT coal handling infrastructure; and
  - Advanced debt finance preparations, including securing Bank of Mongolia approval to issue USD-denominated Over-the-Counter (**OTC**) bonds and engaging corporate brokers.

[1] ASX Announcement 22 Nov 2024, *Ovoot Coal Resources and Reserves Updated - Revised*

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OCCP Development

Aspire advanced its key infrastructure projects during the Quarter, with a primary focus on the Murun–Uliastai Highway Project tendering process and advancing CHPP detailed design with CCTEG-IEC.

- **CHPP and ERT Infrastructure:** The EPC contract with the International Engineering Company of China Coal Technology and Engineering Group Corp (**CCTEG-IEC**) for Coal Handling and Preparation Plant (**CHPP**) and Erdenet Rail Terminal (**ERT**) coal handling infrastructure became effective on 30 December 2025 following completion of the first advance payment.

  During the Quarter, a 30% Design Review for the CHPP was completed in Tangshan, China in early February, followed by a 50% Design Review in Ulaanbaatar after quarter end. Reviews focused on refining designs submitted during tendering, with CCTEG-IEC and Aspire teams working collaboratively to address challenges whilst ensuring compliance with Mongolian standards.

  CCTEG-IEC engaged Gobi Infrastructure Partners LLC (**GIP**) as its Main Subcontractor. GIP participated in both Design Reviews and will provide critical support in the expertising (localisation) of designs to ensure compliance with Mongolian standards, before taking responsibility for on-site construction under CCTEG-IEC's direction.

- **Murun–Uliastai Highway Project:** The Company successfully submitted tender for the Murun–Uliastai Highway Project, for which the Company is the main private sector proponent, by the 6 January 2026 deadline. Following review, the PPP Centre confirmed the submission met requirements and formally invited the Company to commence negotiation of the PPP Agreement on 23 March 2026. Negotiations between working groups established by both parties are ongoing.

  The project featured prominently at "Public-Private Partnership: Investment Opportunities Week" (20–23 April), jointly organised by the MED and the MNCCI. Company management attended the event, where government-side parties expressed positive sentiment that the PPP Agreement is in the process of being finalised.

  During the Quarter the Company commenced establishing entities in Singapore and Mongolia to implement the project. Singapore is a favoured holding company jurisdiction given its status as a global financial centre and its double taxation treaty with Mongolia, and this structure will support both equity investment and debt financing for road construction. The Company has also begun preparations to engage a Project Management Consultancy to assist with EPC tendering and contract management. It is intended to appoint a head EPC contractor under an Early Contractor Involvement (**ECI**) model, to expedite design and site mobilisation, with conversion to a fixed-price EPC arrangement thereafter.

- **Project Funding:** The Company plans to raise construction debt in 2026 by issuing bonds in the Mongolian OTC market from its subsidiary Khurgatai Khairkhan LLC. The Mongolian OTC market, regulated by the Mongolian Association of Securities Dealers (**MASD**), has developed into a robust financing hub for professional investors, with over USD 500 million raised in 2025 alone. Bank of Mongolia approval has been obtained to issue these bonds in USD denomination. This debt-led approach is consistent with the Company's objective of minimising shareholder dilution. The Company is also progressing preparation of an updated JORC-compliant Coal Reserve estimate reflecting its revised, lower-capex development plans.

  In parallel, the Company has been supporting CCTEG-IEC in completing Sinosure's Know Your Customer (**KYC**) and related due diligence on Khurgatai Khairkhan LLC. Securing Supplier's Credit Insurance from Sinosure will enable CCTEG-IEC to finance the deferred 60% of the EPC contract price, payable over two years post-commissioning of the CHPP and ERT infrastructure. This process remains ongoing.

- **Community Relations:** The Company maintained an active community presence across Khuvsgul province during the Quarter, keeping residents informed of progress on the Ovoot Coking Coal Project. Local anticipation continues to build around near-term employment and procurement opportunities, and in anticipation of the Murun–Uliastai Highway Project proceeding, which will bring significant benefits to the region. Fodder harvested from within the Ovoot mining license area was distributed to local herders in February and March, providing timely support while natural pastures were depleted and under snow cover. Other activities included engagement with a local transportation union on freight opportunities related to upcoming construction, and sponsorship of the annual Khuvsgul Ice Festival.

Corporate

The Company's financial position remained healthy at the end of the Quarter with USD 3.7 million held in cash and cash equivalents. The accompanying Appendix 5B summarises cash flows for the Quarter, including:

- Exploration and Evaluation expenditure of US$316 thousand; and
- Development expenditure of US$596 thousand under Property, Plant and Equipment, for which approximately half was attributable to a tax payment relating to the first advance payment against the EPC contract with CCTEG-IEC, and the other half supporting the progression of Detailed Design for other Ovoot site infrastructure.

Payments to related parties and their associates totalled US$166 thousand, comprising Directors' fees and executive remuneration.

NordSteppe Private Investment Fund LLC (NordSteppe) completed the final tranche of an off-market transaction to purchase all remaining shares previously held by Talaxis Ltd (Talaxis) on 20 March 2026. Finalisation of this deal confirmed that Aspire has regained exclusive marketing and other rights over the Ovoot and Nuurstei projects as previously forecast.[2]

Following acquisition of shares from Talaxis, NordSteppe have further traded these off-market to other investors but have retained their right to sales royalties calculated on gross revenue from Ovoot coking coal sales.

Tenement Information

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

Table 1: Tenements held at the end of the Quarter

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

– Ends –

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

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

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About Aspire

Aspire Mining Limited (ASX: AKM) is developing premium coking coal deposits in an environmentally sensitive manner to support global sustainable development, deliver shared prosperity to local host communities and long-term growth for our shareholders.

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

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

Aspire's transformational projects make the Company uniquely positioned to deliver value and build a sustainable future in Mongolia. Aspire is dedicated to mining excellence and is deeply committed to operating in a responsible manner that prioritises the well-being and advancement of our host communities. Our operations will see the construction of a new highway for public use and the creation of significant employment opportunities.

The Company is led by a proven team with deep Mongolian mining and logistics experience and benefits from strategic alliances with key stakeholders as well as substantial support from Mongolian investors.

For further information, please visit: **aspirelimited.com**

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Forward-Looking Statements

This report may contain forward-looking information which is based on the assumptions, estimates, analysis, and opinions of management and engaged consultants made in light of experience and perception of trends, current conditions and expected developments, as well as other factors believed to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect.

Assumptions have been made by the Company regarding, among other things: the price of coking coal, the timely receipt of required governmental approvals, the accuracy of capital and operating cost estimates, the completion of a feasibility studies on its exploration and development activities, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain financing as and when required and on reasonable terms. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used by the Company.

Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate.

Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the actual market price of coking coal, the actual results of current exploration, the actual results of future exploration, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's publicly filed documents. Readers should not place undue reliance on forward-looking information.

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Appendix 5B

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

Name of entity

ASPIRE MINING LIMITED

ABN	Quarter ended ("current quarter")
46 122 417 243	31 Mar 2026

Consolidated statement of cash flows		Current quarter $USD'000	Year to date (3 months) $USD'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(329)	(329)
	(e) administration and corporate costs	(120)	(120)
1.3	Dividends received (see note 3)		
1.4	Interest received	13	13
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)	48	48
1.9	**Net cash from / (used in) operating activities**	**(388)**	**(388)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(596)	(596)
	(d) exploration & evaluation	(316)	(316)
	(e) investments		
	(f) other non-current assets	(8)	(8)

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Consolidated statement of cash flows		Current quarter $USD'000	Year to date (3 months) $USD'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**(920)**	**(920)**

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

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	5,041	5,041
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(388)	(388)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(920)	(920)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter $USD'000	Year to date (3 months) $USD'000
4.5	Effect of movement in exchange rates on cash held	(1)	(1)
4.6	**Cash and cash equivalents at end of period**	**3,732**	**3,732**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $USD'000	Previous quarter $USD'000
5.1	Bank balances	1,192	2,316
5.2	Call deposits	2,540	2,725
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**3,732**	**5,041**

6.	Payments to related parties of the entity and their associates	Current quarter $USD'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	166
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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

8.	**Estimated cash available for future operating activities**	**$USD'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(388)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(316)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(704)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,732
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,732
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	5.3

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

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

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

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: .....30 April 2026.....

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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