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Ovoot Coal Reserve Update Supports Strong Project Economics

Aspire Mining Limited (ASX: **AKM**) (**Aspire** or the **Company**) is pleased to advise that Glogex Consulting LLC (**Glogex**) has completed an updated Coal Reserve estimate reported in accordance with the JORC Code (2012) for the Ovoot Coking Coal Project (**OCCP** or the **Project**), located within mining licence MV-017098 in Khuvsgul aimag, Mongolia.

The updated Coal Reserve estimate is effective as at 31 March 2026 and reconfirms a Total Coal Reserve of 130.1 million tonnes (**Mt**) on an assumed Run-of-Mine (**ROM**) moisture basis of 2.9% as received (**ar**), comprising 76.8 Mt Proved and 53.3 Mt Probable Coal Reserves.

The corresponding Marketable Coal Reserve remains 97.9 Mt, comprising 60.0 Mt Proved and 37.9 Mt Probable, based on production of a washed coking coal product at 9.0% ash air dried (**ad**) and 10.0% total moisture (ar).

The Coal Reserve quantities are unchanged from those previously reported by Aspire in its ASX announcement *"Ovoot Coal Resources and Reserves Updated – Revised"* dated 22 November 2024.

Glogex was engaged principally to review changes to the Project development strategy and update the underlying Project Cost Model to reflect progress made since preparation of the previous Coal Reserve estimate including a reduced capital expenditure start-up strategy. The underlying Coal Resource model, Coal Reserve model, pit limits, mineable inventory and Coal Reserve classification remain unchanged.

Company Highlights

- Aspire holds a 100% interest in the OCCP, which hosts a 219.4 Mt JORC Coal Resource and a 130.1 Mt JORC Coal Reserve, including a 97.9 Mt Marketable Coal Reserve.
- Ovoot is planned to produce a premium washed 'fat' coking coal product for supply to customers in China, supported by independent coal-quality and market studies and targeting a 9.0% ash (ad) product.
- The Project has advanced from study into implementation, including execution of a US$69.9 million EPC Contract with CCTEG-IEC for the CHPP and ERT coal handling infrastructure.
- Aspire is implementing a staged, capital-efficient development and financing strategy, including initial rental/contracting of mining and haulage equipment, deferral of non-critical infrastructure and progressive funding through the Mongolian Over-the-Counter (**OTC**) bond market.

Estimate Highlights

- The updated economic evaluation returns a **post-tax NPV_{10} of approximately US$1.48 billion** and a **post-tax real IRR of approximately 60%**.
- **Total Coal Reserve of 130.1 Mt reconfirmed**, comprising 76.8 Mt Proved and 53.3 Mt Probable Coal Reserves.
- **Marketable Coal Reserve of 97.9 Mt reconfirmed**, comprising 60.0 Mt Proved and 37.9 Mt Probable.
- The updated economic assessment also incorporates a revised Project-Financing Model. The Project Cost Model assumes that its wholly owned Mongolian subsidiary Khurgatai Khairkhan LLC (**KK**) will progressively raise approximately US$126.0 million through the issue of OTC bonds in Mongolia across multiple tranches, and incorporates the associated broker success fees, coupon payments and principal repayments over the assumed bond terms.
- The updated cost model forecasts **Phase 1 pre-production capital expenditure of approximately US$61.2 million** from 2026 to first scheduled coal production. This excludes approximately US$24.6 million of estimated working capital and capital expenditure incurred to 31 December 2025.

Estimate Overview

- The same **SRK-prepared Coal Resource model and Coal Reserve model**, pit limits, mineable inventory, mining sequence and practical pit phase designs used for the previous Coal Reserve estimate have been confirmed and retained.
- The **Life-of-Mine** (**LOM**) production schedule is **substantively unchanged**, other than being rolled forward by approximately one year to reflect the current Project development timetable.
- The **production target** is underpinned approximately 52% by Measured Coal Resources included within Proved Coal Reserves, 36% by Indicated Coal Resources included within Probable Coal Reserves and 12% by Inferred Coal Resources which are not included within Coal Reserves.

  There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.
- The updated **Project Cost Model** incorporates **material development progress** and a **lower initial capital deployment strategy**, including:
  - actual contracted costs and payment schedules for construction of the CHPP and ERT coal handling infrastructure under the EPC Contract with CCTEG-IEC;
  - rental of the initial mining equipment fleet for the first three years of mining activity;
  - contracted provision and maintenance of the road haulage fleet for the first five years of transportation operations;
  - deferral of non-critical Ovoot site infrastructure, using infrastructure already constructed at site in the interim; and
  - vendor construction and lease-back assumptions for certain supporting infrastructure.

Updated Coal Reserve Estimate

Glogex prepared the updated Coal Reserve estimate in accordance with the JORC Code (2012).

Glogex reviewed the Coal Resource and Coal Reserve models developed by SRK Consulting MGL LLC (SRK), the technical work underpinning the previous Coal Reserve estimate, and changes to the Project and relevant Modifying Factors since that estimate was prepared.

Glogex concluded that the changes to the Project development schedule, capital deployment strategy and Project Cost Model do not materially alter the mineable inventory or Coal Reserve classification.

Table 1. Summary of Coal Reserves as at 31 March 2026

Coal Reserve Category	Coal Reserves (M_{ad} = 0.53%) ROM Mt	Coal Reserves (M_{ar} = 2.9%) ROM Mt	Marketable Coal Reserves (A_{ad} = 9.0%, M_{ar} = 10.0%) Mt
Proved	75.0	76.8	60.0
Probable	52.0	53.3	37.9
TOTAL	**127.0**	**130.1**	**97.9**

Source: Glogex Consulting LLC.

The Marketable Coal Reserve continues to be estimated using the same yield relationship applied in the previous Coal Reserve estimate, derived from LIMN simulation undertaken by Sedgman Pty Ltd and targeting a 9.0% ash (ad) washed coking coal product at 10.0% total moisture (ar).

Glogex considered the current CHPP process flowsheet being developed under the CCTEG-IEC EPC Contract and determined that it remains consistent with the product quality and yield assumptions applied in estimating the Marketable Coal Reserve.

All reported Coal Reserves remain within the Upper Seam package and above approximately 350 m depth. No Coal Reserve has been assigned to the Lower Seam package or to coal below the applicable open pit limit.

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Basis of Coal Reserve Estimate and Material Modifying Factors

The updated Coal Reserve estimate is supported by technical work at least equivalent to Pre-Feasibility Study level. In preparing the updated estimate, Glogex reviewed the Coal Resource and Coal Reserve models previously prepared by SRK, the technical studies underpinning the previous Coal Reserve estimate, subsequent Project development activities and changes to the material Modifying Factors. The principal technical and economic assumptions underpinning the updated Coal Reserve estimate are summarised below.

Table 2. Principal technical and economic assumptions

Matter	Basis of updated Coal Reserve estimate
Coal Resource and geological model	The SRK Coal Resource estimate effective 31 October 2024, geological model, coal quality model and Resource classifications remain unchanged. The current Coal Resource comprises 99.5 Mt Measured, 100.9 Mt Indicated and 19.0 Mt Inferred, totalling 219.4 Mt.
Coal Reserve model and classification	The underlying Coal Reserve model, ultimate pit limits and mineable inventory remain unchanged. Measured Coal Resources scheduled within the mine design are converted to Proved Coal Reserves and Indicated Coal Resources to Probable Coal Reserves. No Inferred Coal Resource is included in the reported Coal Reserve.
Mining method	Conventional open pit mining using drilling and blasting where required, hydraulic excavators and off-highway haul trucks. The same five principal pit phases and ultimate mine design used for the previous Coal Reserve estimate have been retained.
Mining loss and dilution	Total mining dilution of approximately 5.0% and total coal loss of approximately 3.2% have been retained from the previous Coal Reserve estimate.
Quality and mining parameters	Minimum coal seam thickness of 0.3 m, minimum separable interburden thickness of 0.2 m and maximum raw ash of 45% on an air-dried basis remain unchanged. The open pit Reserve remains limited to the Upper Seam package and to approximately 350 m depth.
Coal processing	Conventional coal beneficiation remains assumed. Marketable Coal Reserves continue to be estimated using the Sedgman 2024 yield-versus-raw-ash relationship, targeting a primary washed coking coal product at 9.0% ash (ad) and 10.0% total moisture (ar).
LOM production schedule	The underlying LOM production schedule remains substantively unchanged from the previous Coal Reserve estimate, other than being rolled forward by approximately one year to reflect the current Project development timetable.
CHPP and ERT	Capital costs and construction schedules have been updated to incorporate the executed CCTEG-IEC EPC Contract for the CHPP and ERT coal handling infrastructure.
Mining and transportation fleets	The initial mining fleet is now assumed to be rented and vendor maintained for the first three years of mining activity. The initial road haulage fleet is assumed to be provided and maintained under contract for the first five years of haulage operations.
Supporting infrastructure	Non-critical mine-site infrastructure is deferred until after commencement of production, with existing infrastructure utilised in the interim. Certain supporting infrastructure is assumed to be provided by service or supply vendors and leased during operations.
Road transportation	Product coal is planned to be hauled by road from Ovoot to the ERT using existing and new/upgraded public roads. The updated estimate assumes implementation of the Murun–Uliastai Highway under a PPP/BOT structure and payment of a road toll by the Project.
Rail logistics	Product coal is planned to be transloaded to rail at the ERT and transported across the Trans-Mongolian rail network to the Mongolia–China border. The estimate assumes sufficient rail capacity will be available and applicable rail tariffs will be paid.
Tenure and approvals	Mining licence MV-017098 remains in good standing. Key approvals are in place for the mine, CHPP and road works. Relevant matters still to be secured include award of the PPP Agreement, approval of statutory DEIA for ERT infrastructure, and approval of statutory Feasibility Study and DEIA for Transportation Hub infrastructure.
Project financing	The updated Project Cost Model assumes that KK progressively raises approximately US$126.0 million through Mongolian OTC bond issues across multiple tranches. The model incorporates 12% p.a. coupon payments, assumed quarterly, broker success fees of 3% on amounts raised, and repayment of bond principal in accordance with the assumed 24-month tenor of each tranche. The model also incorporates the deferred-payment arrangements under the CCTEG-IEC EPC Contract.
Economic assumptions	The updated Project Cost Model incorporates current capital, operating and project-financing assumptions, including a long-term coking coal price of US$230/t DDP Erlian in real terms and a 10% real post-tax discount rate. The economic analysis therefore reflects the forecast timing and cost of the assumed financing arrangements in addition to the underlying Project capital and operating costs.

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The unchanged Coal Reserve quantity should not be interpreted as indicating that all Modifying Factors are unchanged. Rather, Glogex has reviewed the changed Modifying Factors and concluded that they do not materially alter the mineable inventory or Coal Reserve classification.

The principal outstanding Project dependencies include timely implementation of the road PPP, completion of CHPP and ERT construction, availability of sufficient rail capacity, power connection, water supply and completion of remaining permitting arrangements, together with the usual risks associated with construction schedule, capital and operating cost escalation, product yield and quality and future coal prices.

Coal Resource Estimate Unchanged

The Coal Reserve estimate continues to be based upon the Coal Resource estimate prepared by SRK and effective as at 31 October 2024. The current Coal Resource comprises:

- 99.5 Mt Measured;
- 100.9 Mt Indicated; and
- 19.0 Mt Inferred,

for a Total Coal Resource of 219.4 Mt.

This is the same Coal Resource estimate previously reported in Aspire's ASX announcement dated 22 November 2024. The Company confirms that it is not aware of any new information or data that materially affects the Coal Resource information previously reported and that the material assumptions and technical parameters underpinning that Coal Resource estimate continue to apply and have not materially changed. Coal Resources are reported inclusive of Coal Reserves.

Life-of-Mine Plan and Production Schedule

The LOM mine plan and production schedule considered by Glogex are based upon the same mineable inventory, pit design and sequencing considered by SRK in preparing the previous Coal Reserve estimate.

The principal scheduling change is a one-year deferral of commencement, reflecting the current Project implementation timetable and alignment with planned infrastructure commissioning. Other than this timing change, the underlying mine sequence and scheduled production volumes remain substantively unchanged.

The development plan continues to provide for:

- commencement of production at approximately 1.5 Mtpa ROM coal;
- progressive ramp-up of mining, processing, transportation, logistics and sales;
- expansion of production to approximately 2.5 Mtpa, and subsequently to approximately 5.0 Mtpa ROM coal following Phase 2 modular expansion of the CHPP and other supporting infrastructure;
- onsite processing to produce a premium washed ‘fat’ coking coal product;
- road transportation from Ovoot to the planned ERT for transloading onto rail; and
- rail transportation through the Trans-Mongolian rail network for delivery to customers in China.

These principal production concepts are consistent with the LOM plan disclosed in November 2024. The updated Project Cost Model covers a 33-year period including the construction and pre-production period.

Production Target

The LOM production schedule described above constitutes a production target for the purposes of the ASX Listing Rules. The production target is based principally on the 130.1 Mt of Proved and Probable Coal Reserves reported in Table 1 of this announcement, together with coal scheduled to be mined from areas classified as Inferred Coal Resources which do not form part of the Coal Reserve.

The Coal Resources and Coal Reserves underpinning the production target have been prepared by Competent Persons in accordance with the requirements of the JORC Code (2012).

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The underlying mineable inventory and LOM production schedule considered by Glogex are unchanged from those considered by SRK in preparing the previous Coal Reserve estimate, other than the production schedule being rolled forward by approximately one year to reflect the current Project development timetable.

Based on the LOM production schedule, approximately:

- 52% of total ROM coal scheduled to be mined is from areas classified as Measured Coal Resource and is included within the Proved Coal Reserve;
- 36% is from areas classified as Indicated Coal Resource and is included within the Probable Coal Reserve; and
- 12% is from areas classified as Inferred Coal Resource and is not included within the Coal Reserve.

The Inferred Resource component includes approximately 14.1 Mt of coking coal, representing approximately 10% of the total ROM coking coal scheduled to be mined, together with approximately 3.6 Mt of weathered thermal coal. The Inferred coking coal is scheduled predominantly during the later stages of the LOM plan. The weathered thermal coal represents a minor component of forecast Project revenue.

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in determination of Indicated Mineral Resources or that the production target itself will be realised.

The production target assumes commencement of mining and processing at approximately 1.5 Mtpa ROM coal, followed by progressive ramp-up to approximately 2.5 Mtpa and ultimately a maximum production rate of approximately 5.0 Mtpa ROM coal over an operating mine life of approximately 31 years.

The material assumptions underpinning the production target include:

- retention of the mineable inventory, pit design, mining sequence, mining recovery and dilution assumptions underpinning the updated Coal Reserve estimate;
- processing of ROM coking coal through the CHPP to produce a primary washed coking coal product targeting 9.0% ash (ad) and 10.0% total moisture (ar), applying the product-yield assumptions described in this announcement;
- completion and commissioning of the CHPP and ERT in accordance with the Project development schedule;
- timely development and availability of the required public road infrastructure between Ovoot and the ERT under the proposed PPP/BOT structure;
- availability of sufficient road-haulage and rail capacity;
- availability of the required power and water supplies and receipt of outstanding Project approvals within the required timeframes; and
- implementation of the revised Project capital-deployment strategy described in this announcement.

Coal from Inferred Resource areas cannot be converted to Proved or Probable Coal Reserves on the basis of the current level of geological confidence. However, the Inferred coking coal is predominantly scheduled late in the LOM plan. If future exploration does not provide sufficient confidence to upgrade this material, the mine plan may be adjusted to avoid mining associated overburden and mining capacity redirected towards higher-confidence coal within the pit.

Previous sensitivity work found that inclusion of Inferred Resources increased coal within the ultimate pit shell by approximately 7%. Glogex has reviewed the effect of excluding this material and considers that its exclusion does not undermine the technical or economic viability of the Project.

The production target and its material assumptions should be read together with the information under “Updated Coal Reserve Estimate”, “Basis of Coal Reserve Estimate and Material Modifying Factors”, “Updated Development and Capital Deployment Strategy”, “Updated Capital Cost and Economic Evaluation”, “Forecast Financial Information” and Appendix 1 to this announcement.

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Updated Development and Capital Deployment Strategy

The principal purpose of the Glogex review was to update the Project Cost Model to reflect Project development progress since preparation of the previous Coal Reserve estimate and changes to the timing and method by which capital is proposed to be deployed.

CHPP and Erdenet Rail Terminal EPC Contract

The previous Coal Reserve estimate incorporated capital costs based primarily upon engineering studies and estimates available at that time. Since then, Aspire's wholly owned Mongolian subsidiary Khurgatai Khairkhan LLC (KK), which holds the Ovoot mining licence, has executed an EPC Contract with the International Engineering Company of China Coal Technology and Engineering Group Corp. (CCTEG-IEC) for engineering, procurement and construction of the CHPP and ERT coal handling infrastructure.

The EPC Contract has an overall contract price of approximately US$69.9 million and provides a materially higher level of cost definition for these facilities than was available when the previous Coal Reserve estimate was prepared. Aspire separately announced execution of the lump-sum EPC Contract on 18 December 2025.

The updated Project Cost Model therefore incorporates the contracted EPC pricing and associated payment schedules rather than the previous engineering-estimate assumptions.

Mining Equipment

The previous development concept assumed that KK would acquire and owner-operate the mining fleet from commencement of operations. The updated development strategy assumes that the required mining equipment will instead initially be rented for the first three years of mining activity, with maintenance services provided by the equipment vendor.

This materially defers capital expenditure associated with acquisition of the owner-operated mining fleet while retaining the underlying mining method, pit design and production schedule. Owner-operated mining equipment is subsequently introduced in accordance with the LOM capital replacement and operating schedule.

Road Transportation Equipment

The previous Coal Reserve estimate similarly assumed acquisition and owner-operation of the coal haulage tractor and trailer fleet from commencement of transportation operations. The updated Project Cost Model assumes that the initial road haulage fleet will instead be provided and maintained under a contracted arrangement for the first five years of haulage operations. Capital expenditure on the owner-operated transportation fleet is therefore deferred until later in the Project life.

Ovoot Site Infrastructure

Construction of a number of non-critical permanent facilities at the Ovoot Coal Mine has been deferred until after commencement of coal production and sales. During the interim period, KK plans to utilise existing camp, workshop, warehouse and office infrastructure that has been constructed or installed since the previous Coal Reserve estimate was prepared.

This approach enables capital to be directed toward infrastructure required to achieve first production while deferring expenditure that is not critical to commencement of operations. The underlying haulage concept, route, equipment configuration, cycle-time assumptions and production requirements remain substantially unchanged.

Vendor-Supplied Infrastructure

The updated development strategy also assumes that certain supporting infrastructure can be constructed by service and supply vendors and leased to the Project during operations rather than being funded entirely through upfront Project capital.

This includes assumptions regarding:

- accommodation infrastructure;
- fuel storage and distribution facilities; and
- explosives storage facilities.

The relevant operating and lease costs have been incorporated into the updated Project Cost Model.

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Project Financing Strategy

A further material change from the economic assessment underpinning the previous Coal Reserve estimate is revised modelling of the proposed Project financing arrangements. The updated Project Cost Model incorporates more detail about the forecast timing and cost of financing required to fund Project development and the associated financing cash flows.

To finance projected Project development, it is assumed that KK will progressively raise approximately US$126.0 million through the issue of debt securities on the Mongolian Over-the-Counter (OTC) market. The assumed financing is raised across multiple tranches rather than as a single upfront funding amount, with drawdowns aligned with the forecast Project development and capital expenditure schedule.

For modelling purposes, the OTC bonds are assumed to have:

- an aggregate principal amount of approximately US$126.0 million;
- issuance progressively across multiple tranches;
- an assumed term of 24 months for each tranche;
- an assumed coupon rate of 12% per annum, payable quarterly;
- broker and placement success fees of approximately 3% of gross proceeds raised; and
- repayment of principal at the maturity of the respective tranches.

The Project Cost Model incorporates the resulting cash outflows for broker success fees, periodic coupon payments and repayment of bond principal in the periods in which those payments are assumed to occur.

The updated financing assumptions also incorporate approximately US$42.0 million of deferred payments to CCTEG-IEC under the EPC Contract, reflecting the vendor-financing structure supported by China Export & Credit Insurance Corporation (Sinosure) in relation to 60% of the EPC Contract Price.

The financing assumptions used for the economic assessment are modelling assumptions and do not represent a guarantee that the required financing will be raised in full, on the assumed timetable or on the assumed terms. Actual financing amounts, pricing, tenor and repayment terms may differ from those incorporated in the Project Cost Model.

Updated Capital Cost and Economic Evaluation

The updated development strategy materially changes the timing of capital deployment without changing the underlying Coal Reserve inventory or LOM production schedule.

The updated economic assessment also differs from the previous Coal Reserve assessment through incorporation of updated project-financing assumptions and financing cash flows. The updated Project Cost Model incorporates the assumed staged issue of Mongolian OTC bonds by KK, associated placement and success fees, coupon payments and principal repayments, together with the deferred-payment financing arrangements under the CCTEG-IEC EPC Contract. The principal capital categories incorporated in the updated cost model are summarised in Table 3.

Table 3. Summary of forecast capital expenditure

Capital Expenditure	US$ million
Phase 1 – Pre-production	61.2
Phase 1 – Post-production	88.0
Phase 2 – Expansion	71.2
Sustaining capital over LOM	1,037.3
Total	**1,257.7**

Source: Glogex Consulting LLC.

The Phase 1 pre-production amount excludes approximately US$24.6 million of estimated working capital. The Phase 1 and Phase 2 capital provide for development of the necessary infrastructure, and the sustaining capital over the LOM principally provides for the initial purchase and subsequent replacement of the equipment required to sustain planned production.

For context, the previous Coal Reserve study reported forecast capital expenditure to first revenue of US$214.8 million, based upon acquisition and owner-operation of the mining and transportation fleets and earlier development of a broader suite of infrastructure. The previous financial model also assumed approximately US$220 million of funding ahead of revenue generation.

Accordingly, the figures are not directly comparable on a like-for-like basis, because expenditure incurred since the previous estimate is excluded from the new forward capital forecast and the timing, ownership and financing of a number of assets have changed. Nevertheless, the updated development strategy materially reduces the amount of Project capital required to be deployed before scheduled commencement of coal production.

Glogex's updated economic assessment applies the following principal revenue, discounting and financing assumptions:

- a long-term coking coal sales price assumption of US$230/t DDP Erlian, China, unchanged from the previous economic assessment;
- a 10% real post-tax discount rate;
- updated capital, operating and financing costs;
- progressive issue of approximately US$126.0 million of Mongolian OTC bonds across multiple tranches, with 12% p.a. coupons payable quarterly, 24-month assumed terms and broker success fees of approximately 3%; and
- approximately US$42.0 million of deferred payments to CCTEG-IEC under the EPC Contract financing arrangements.

On this basis the Project Cost Model generates a:

- post-tax NPV_{10} of US$1,483.3 million; and
- post-tax real IRR of approximately 60%.

The updated analysis continues to demonstrate robust Project economics. Sensitivity analysis indicates that Project NPV is most sensitive to changes in revenue, followed by operating costs and capital costs.

Forecast Financial Information

The post-tax NPV_{10} and IRR presented in this announcement constitute forecast financial information derived from the OCCP production target described under “Production Target”.

The forecast financial information has been prepared using the updated Project Cost Model reviewed by Glogex and the LOM production schedule underpinning the updated Coal Reserve estimate.

As described above, the production target is underpinned approximately 52% by Measured Coal Resources included within Proved Coal Reserves, 36% by Indicated Coal Resources included within Probable Coal Reserves and 12% by Inferred Coal Resources which are not included within Coal Reserves.

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in determination of Indicated Mineral Resources or that the production target itself will be realised.

The Project Cost Model covers a 33-year period from January 2026 to December 2058, including construction and pre-production activities, and assumes an operating mine life of approximately 31 years following commencement of coal production.

The principal material assumptions underpinning the forecast financial information are:

- the LOM production target and production profile described under “Production Target”, including the contribution from Inferred Coal Resources described above;
- commencement of coal production in Q4 2027 with gradual ramp-up of mining, processing, transportation, logistics and sales in alignment with commissioning of the CHPP, ERT and Phase 1 of the Murun-Uliastai Highway Project.
- a long-term average coking coal sales price of US$230/t DDP Erlian, China, in real terms;

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- production of a primary washed ‘fat’ coking coal product targeting 9.0% ash (ad) and 10.0% total moisture (ar);
- product yields determined using the Sedgman 2024 yield-versus-raw-ash relationship;
- sale of a minor quantity of weathered thermal coal into the Mongolian domestic market at an assumed price of MNT 50,000/t (US$14.06/t);
- a 10% real post-tax discount rate;
- preparation of the model in real terms, with no general inflation applied;
- foreign currency costs converted to US dollars using exchange rates sourced from the Bank of Mongolia as at 31 December 2025;
- Phase 1 pre-production capital expenditure of US$61.2 million, excluding approximately US$24.6 million of estimated working capital and capital expenditure incurred through 31 December 2025;
- further forecast capital expenditure of US$88.0 million of Phase 1 post-production capital, US$71.2 million of Phase 2 expansion capital and approximately US$1,037.3 million of sustaining capital over the LOM;
- CHPP and ERT capital expenditure and payment timing based principally upon the executed CCTEG-IEC EPC Contract;
- rental of initial mining fleet including vendor maintenance for the first three years of mining activity, followed by acquisition and owner operation in accordance with the LOM schedule.
- contracted provision and maintenance of the initial road-haulage fleet for the first five years of haulage operations, with subsequent equipment ownership in accordance with the LOM model.
- deferral of certain non-critical supporting infrastructure and vendor provision or lease-back of certain infrastructure;
- operating costs derived principally from first-principles estimates using current labour rates, vendor and OEM quotations, equipment utilisation and maintenance assumptions, fuel and consumables, contracted services and applicable government tariffs;
- development and operation of the required public road infrastructure under the proposed PPP/BOT structure, with the Project paying a road toll calculated having regard to forecast road construction, operating, maintenance and financing requirements;
- rail transportation of product coal from the ERT through the Trans-Mongolian railway network at applicable rail tariffs;
- applicable taxation, coal royalties, VAT and other relevant government charges and fees;
- estimated working capital of approximately US$24.6 million;
- a project-financing strategy under which KK is assumed to progressively raise approximately US$126.0 million through the issue of Mongolian OTC bonds across multiple tranches; and
- approximately US$42.0 million of deferred payments to CCTEG-IEC, reflecting the vendor-financing arrangements incorporated into the EPC Contract and supported by Sinosure supplier-credit insurance.

Effect of Inferred Coal Resources

The production target and forecast financial information include coal scheduled from Inferred Resource areas.

The Inferred coking coal is predominantly scheduled late in the LOM plan, when its contribution to present value is substantially reduced by discounting. The Inferred thermal coal represents a minor component of total forecast Project revenue.

Previous sensitivity analysis found that inclusion of Inferred Resource material increased the coal within the ultimate pit shell by approximately 7% and did not materially affect forecast NPV. Glogex has reviewed the effect of excluding this material and considers that its exclusion does not undermine the technical or economic viability of the Project.

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If future exploration does not provide sufficient confidence to upgrade the Inferred material, the mine plan may be adjusted to avoid mining associated overburden and mining capacity redirected towards higher-confidence coal within the pit.

Sensitivity analysis of the updated Project Cost Model was undertaken by separately varying revenue, operating costs and capital costs by up to ±20%. The analysis indicates that Project NPV is most sensitive to changes in revenue, followed by operating costs and capital costs.

The forecast financial information is forward-looking and is subject to the assumptions, risks and uncertainties described in this announcement. Actual outcomes may differ materially as a result of changes in, among other matters, coal prices, geological confidence and conversion of Inferred Resources, production performance, product yield and quality, construction timing and costs, operating costs, financing arrangements, road and rail availability and tariffs, regulatory approvals and other Project development factors.

Comparison with Previous Coal Reserve Estimate

The purpose of the updated Coal Reserve estimate is not to revise the geological interpretation or mineable Coal Reserve inventory. Rather, it reflects advancement of the OCCP from planning toward execution and updates relevant Modifying Factors and cost assumptions.

The key areas of comparison are summarised below.

Table 4. Comparison of previous and updated Coal Reserve estimates

Item	Previous Coal Reserve Estimate	Updated Coal Reserve Estimate
Effective date	13 November 2024	31 March 2026
Competent Person consultant	SRK Consulting MGL LLC	Glogex Consulting LLC
Coal Resource model	SRK model	Unchanged
Coal Reserve model	SRK model	Unchanged
Total ROM Coal Reserve	130.1 Mt	130.1 Mt
Proved Coal Reserve	76.8 Mt	76.8 Mt
Probable Coal Reserve	53.3 Mt	53.3 Mt
Marketable Coal Reserve	97.9 Mt	97.9 Mt
Pit limits / mineable inventory	SRK design	Unchanged
LOM production schedule	Previous schedule	Same underlying schedule, rolled forward approximately one year
Initial mining fleet	Purchased owner-operated fleet	Rented and vendor-maintained for the first 3 years
Initial road haulage fleet	Purchased owner-operated fleet	Contracted supply and maintenance for first five years
CHPP and ERT capital basis	Engineering estimates	Executed EPC Contract pricing and payment schedule
Supporting infrastructure	Earlier capital construction	Selected expenditure deferred and/or vendor supplied
Post-tax NPV_{10}	US$1.58 billion	US$1.48 billion

The unchanged Coal Reserve quantity does not mean that all Modifying Factors are unchanged. Rather, Glogex has reviewed the changed Modifying Factors and concluded that they do not materially alter the mineable inventory or its classification.

Competent Person Statement – Coal Reserve

The Coal Reserve estimation for the Ovoot Coking Coal Project presented in this announcement has been carried out and reported in accordance with the principles and guidelines of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition (JORC Code).

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The information in this announcement that relates to Coal Reserves is based on information compiled by Mr Buyan-Ulzii Narankhuu, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (Member № 327826).

Mr Narankhuu is a Principal Consultant and shareholder of Glogex Consulting LLC. He holds a Master's degree in Mineral Processing Engineering from the Mongolian University of Science and Technology and has more than 20 years' experience in the mining industry, including experience relevant to the estimation, pit optimisation, mine planning, processing, evaluation and economic extraction of coal deposits.

Mr Narankhuu has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code (2012). Mr Narankhuu consents to the inclusion in this announcement of the matters based upon his information in the form and context in which they appear.

JORC Table 1

The updated Coal Reserve estimate uses the same Coal Resource estimate, geological model and supporting database as the Coal Resource estimate reported by Aspire in its ASX announcement “Ovoot Coal Resources and Reserves Updated – Revised” dated 22 November 2024.

Accordingly, Sections 1, 2 and 3 of JORC Table 1 are incorporated by reference to that announcement. The Company confirms that it is not aware of any new information or data that materially affects the previously reported Coal Resource estimate and that the material assumptions and technical parameters underpinning that estimate continue to apply and have not materially changed.

The updated commentary against Section 4 – Estimation and Reporting of Ore Reserves is provided in Appendix 1. The Section 4 commentary has been prepared by Glogex Consulting LLC and the Competent Person, Mr Buyan-Ulzii Narankhuu, and forms part of the supporting information for the updated Coal Reserve estimate.

– Ends –

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

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Appendix 1 – JORC Code Table 1

Sections 1 – 3

The updated Coal Reserve estimate is based on the Ovoot Coal Resource estimate effective 31 October 2024, documented in the Ovoot Coking Coal Project Coal Resource Estimation – Competent Person's Report prepared by SRK Consulting MGL LLC under project number SMN110 and issued in January 2025.
The Coal Resource estimate was publicly reported by Aspire in the ASX announcement "Ovoot Coal Resources and Reserves Updated – Revised" dated 22 November 2024. Sections 1, 2 and 3 of JORC Table 1 contained in that announcement are incorporated by reference.
The same Coal Resource estimate, geological model and supporting database have been used as the basis for the updated Coal Reserve estimate. No new information or data has been identified that materially affects the information previously reported under Sections 1, 2 or 3, and the material assumptions and technical parameters underpinning the Coal Resource estimate continue to apply.

Section 4 – Estimation and Reporting of Ore Reserves

(Criteria listed in Section 1, and where relevant in Sections 2 and 3, also apply to this section.)

Criteria	Explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	▪ Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. ▪ Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	▪ This updated Coal Reserve estimate is based on the Ovoot Coking Coal Project Coal Resource Estimation – Competent Person's Report prepared by SRK Consulting MGL LLC (project SMN110, issued January 2025), for which the Coal Resource estimate is effective 31 October 2024. ▪ That estimate reports 219.4 Mt of Coal Resources, comprising 99.5 Mt Measured, 100.9 Mt Indicated and 19.0 Mt Inferred. The same geological model, coal-quality model and Resource classifications have been used for the updated Coal Reserve estimate. ▪ The current Competent Person reviewed the Resource CPR and available supporting model information and considers the Coal Resource estimate suitable as the basis for conversion to Coal Reserves. ▪ Coal Resources are reported inclusive of Coal Reserves. No Inferred Coal Resources have been converted to Coal Reserves.
Site visits	▪ Comment on any site visits undertaken by the Competent ▪ Person and the outcome of those visits. ▪ If no site visits have been undertaken indicate why this is the case.	▪ A Reserve-related site visit was undertaken from 10 to 12 November 2024 by Ganzorig Tuvshinbayar on behalf of Petr Osvald, the Competent Person for the previous Coal Reserve estimate. The proposed open pit, waste-dump and CHPP areas and proposed road and transloading infrastructure sites were inspected. ▪ The Competent Person for this updated Coal Reserve estimate did not conduct a site visit: – Neither mining nor significant construction activity has yet commenced. – Photographic evidence of minor construction work completed to date was provided. – The focus of this updated Coal Reserve estimate was to incorporate updated costs for CHPP and ERT infrastructure on basis of progressing EPC contract for construction and to incorporate the initial use of rental equipment into the project cost model.
Study status	▪ The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. ▪ The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that	▪ The Coal Reserve remains supported by work at least equivalent to Pre-Feasibility Study level. The principal technical basis is the multidisciplinary work reviewed in the SRK Coal Reserve Competent Person's Report dated 7 May 2025, including mine planning, geotechnical, hydrogeological, processing, infrastructure, logistics, marketing, environmental and economic studies. The main underlying studies supporting this work included: – Front-End Engineering Design (FEED) study completed by Sedgman Pty Ltd on construction and operation of a CHPP on site within the Ovoot mining licence in Tsetserleg soum, Khuvsgul aimag. – FEED study and subsequent Basic Engineering Design (BED) study revision completed by O2 on process and non-process infrastructure excluding trackwork to facilitate transloading of coal from road trucks to rail wagons at

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	material Modifying Factors have been considered.	the Erdenet Rail Terminal (ERT) planned to be constructed adjacent to the Erdenet – Salkhit rail line in Jargalant soum, Orkhon aimag.
		- Approved Statutory Technical and Economic Feasibility Study prepared by Start Alliance LLC on trackwork required to enable rail access to the planned ERT coal transloading facility.
		- Numerous studies completed on paved road construction and operation in relation to new and improved road infrastructure proposed to be developed under Public- Private Partnership, including:
		  - Approved Statutory Feasibility Study prepared by ICT Sain Consulting LLC
		  - Approved Statutory Detailed Design prepared by ICT Sain Consulting LLC
		  - Commercial Feasibility Study prepared by Gobi Infrastructure Partners LLC.
		- BED study completed by O2 on TH and RS infrastructure intended to support efficient and cost-effective truck transportation of washed product coal from the OCM to the ERT.
		- Detailed Haulage Simulation and Analysis Report prepared by Smedley's Engineers prepared to provide input into road design parameters and establish confidence in tractor-trailer capability, cycle times and fuel consumption across the planned truck haulage route.
		- Logistics Study prepared by Sunshine Peak LLC examining the possibilities, current conditions and price tariffs for exporting coal from the ERT to multiple points of import into China.
		- Study prepared by SGS-CSTC Standards Technical Services (Tianjin) Co., Ltd providing independent assessment of Ovoot washed coal product classification and value in use.
		- Study prepared by Fenwei Digital Information Technology Co., Ltd assessing the Ovoot coal quality and analysing its Target Markets in China.
		▪ Since completion of the previous Coal Reserve estimate, project definition and implementation have advanced. Material developments include:
		- Execution of the EPC contract for the CHPP and ERT coal handling infrastructure;
		- Progression of detailed engineering, procurement and execution planning for the CHPP and ERT, with current target commissioning in 2027;
		- Further development of the road logistics system, including approved feasibility and detailed-design work for public road sections and Cabinet endorsement of the proposed road Public-Private Partnership structure; and
		- Continued development of the Transportation Hub, rest-stop, power, water and supporting site-infrastructure arrangements
		▪ This updated Coal Reserve estimate uses the same Coal Resource model, pit limits, mineable inventory and Coal Reserve classification as the previous estimate. The current Competent Person has reviewed changes to the project schedule and Modifying Factors and concluded that they do not materially alter the reported Coal Reserve quantities.

Cut-off parameters	▪ The basis of the cut-off grade(s) or quality parameters applied.	▪ The minimum coal seam thickness used for reporting Coal Reserves remains 0.3 m. This is considered achievable using the selected mining fleet and selective mining practices. ▪ The minimum separable interburden thickness remains 0.2 m. Thinner interburden is included as dilution. ▪ The Resource model applies a maximum in-situ raw ash cut-off of 45% on an air-dried basis; material above this limit is treated as waste. ▪ These parameters are unchanged from the previous Coal Reserve estimate.
Mining factors or assumptions	▪ The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors	▪ The Coal Reserve estimate is based on a conventional open pit mining using drilling and blast methods where required, hydraulic excavators and off-highway haul trucks. Initial access to coal follows a pre-strip period and development of mining ramps.

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	by optimisation or by preliminary or detailed design). ▪ The choice, nature and appropriateness of the selected mining method(s) and other mining parameters, including associated design issues such as pre-strip, access, etc. ▪ The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc.), grade control and pre-production drilling. ▪ The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). ▪ The mining dilution factors used. ▪ The mining recovery factors used. ▪ Any minimum mining widths used. ▪ The manner in which Inferred Mineral Resources are used in mining studies and the sensitivity of the outcome to their inclusion. ▪ The infrastructure requirements of the selected mining methods.	▪ The same Datamine reserve model, pit optimisation basis and practical phase designs used for the previous estimate have been retained. The ultimate pit is constrained by the selected economic shell, the Upper Seam floor in the southwest and a maximum depth of approximately 350 m. The South Fault remains excluded from the life-of-mine pit design. ▪ The mine design comprises five principal phases. The updated production schedule has been rolled forward to reflect the current project-development timetable without changing the ultimate mineable inventory. ▪ Applied mining dilution factors remain: – 0.05 m roof and floor dilution. – Inclusion of interburden ≤0.2 m thickness. – Total dilution was approximately 5.0%. ▪ Applied mining recovery factors remain: – 0.30 m loss when coal seam thickness <0.3 m. – 0.05 m loss from both seam roof and floor when coal seam thickness ≥0.3 m. – Total loss was approximately 3.2% ▪ A minimum mining width of 30 m and minimum mining thickness of 0.3 m are retained, reflecting the selected smaller production equipment and selective-mining capability. ▪ Measured Coal Resources scheduled within the design are converted to Proved Coal Reserves and Indicated Coal Resources are converted to Probable Coal Reserves. Inferred Coal Resources may appear in pit optimisation or scheduling but are not included in the Coal Reserve statement. ▪ Previous sensitivity work indicated that inclusion of Inferred material increased coal within the ultimate shell by about 7% and did not materially affect project value. The updated Competent Person has confirmed that exclusion of this material does not undermine technical or economic viability. ▪ Required mine infrastructure includes water supply, accommodation, offices, workshops, fuel and lubricant storage, explosives facilities, stockpiles, the CHPP, internal roads and the external product-transport system. ▪ The input parameters used for the pit optimisation remain unchanged, per the following table:

Mining Cost	
Free Dig (12m below natural surface)	USD 2.50/bcm
Low Powder Factor (Quaternary layer)	USD 2.85/bcm
Normal Powder Factor (Jurassic layer)	USD 3.00/bcm
Incremental Mining Cost	USD 0.02/t per 10m bench
Pit Slope:	
Quaternary layer	32 degrees
Jurassic layer	43 degrees
Weathered coal:	
Price	USD 14.8/tonne
Processing recovery	100% (not processed)
Processing cost	USD 0.00/t (not processed)
Coking coal:	
Price	USD 100/t (excluded coal logistics)
Processing recovery formula	$=109.3 – A_{ad} * 1.1762$
Processing cost	USD 8.00/t feed

Metallurgical factors or assumptions	▪ The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.	▪ The Coal Reserve assumes beneficiation of coking coal using a conventional coal-handling and preparation plant. The current CHPP design uses dense-medium separation for coarse coal and a teetered-bed separator or equivalent gravity-separation circuit for fines, together with conventional desliming,

	▪ Whether the metallurgical process is well-tested technology or novel in nature. ▪ The nature, amount and representativeness of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. ▪ Any assumptions or allowances made for deleterious elements. ▪ The existence of any bulk sample or pilot scale testwork and the degree to which such samples are considered representative of the orebody as a whole. ▪ For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	magnetite recovery, thickening and dewatering systems. These are established coal-processing technologies. ▪ Extensive sizing, float-sink and coal-quality testwork was completed on exploration samples, including large-diameter core. The large-diameter-core program included drop-shatter, dry-tumbling and wet-tumbling pretreatment followed by float-sink analysis over multiple size fractions. ▪ Marketable Coal Reserves continue to be estimated using the Sedgman 2024 yield-versus-raw-ash relationship derived from LIMN simulations and the available large-diameter-core dataset. The selected primary coking-coal product target remains 9.0% ash on an air-dried basis. ▪ Air-dried yield is converted to product tonnage using an assumed product moisture of 10.0% as received and total reject moisture of 27.2% as received. Yield estimates include the effect of mining dilution. ▪ The CHPP flowsheet proposed under the EPC contract is consistent with the yield and product quality assumptions used in the Reserve model, as supported by trade-off analyses previously completed by Sedgman as part of the FEED study. ▪ The updated estimate retains the previous marketable Coal Reserve of 97.9 Mt. ▪ Phosphorus and sulphur require management through selective mining, washing and blending. The product specification and market assessment allow for these characteristics. Chlorine is low. No separate by-product credits are assumed.
Environmental	▪ The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	▪ Environmental baseline and impact-assessments have been completed or are progressing for the principal Project components. ▪ National-standard environmental impact assessments have been completed and approved for the mine, CHPP and road. Additional environmental and social studies and approvals are being progressed for the TH and ERT. ▪ Waste rock is planned to be placed initially in external waste dumps and subsequently in-pit where practical. Detailed waste-rock geochemical characterisation remains recommended. No material geochemical issue has been identified that is expected to prevent development, subject to completion of the required studies and management measures. ▪ Closure, rehabilitation, water management, permafrost and biodiversity requirements are included in project planning and cost estimates at a level appropriate to the study stage.
Infrastructure	▪ The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.	▪ The Project requires integrated mine-site, processing, power, water and logistics infrastructure to transport product coal from Ovoot to the point of sale at the Mongolia–China border. ▪ The logistics basis remains road haulage from the mine to the ERT near Erdenet, followed by rail haulage across the Trans-Mongolian railway network to the selected border port. The mine-to-ERT road route is approximately 600 km and uses a combination of existing public roads and approximately 230 km of new or materially upgraded public road. ▪ CHPP and ERT: an EPC contract with CCTEG-IEC has been executed and became effective on 30 December 2025. Detailed engineering, procurement and construction planning are in progress. Current contractual targets are commissioning of the CHPP in October 2027 and the ERT in November 2027. The ERT is planned to provide product receipt, storage and rail-wagon loading adjacent to the Erdenet–Salkhit railway. ▪ Road and PPP: the road project has advanced beyond the preliminary-evaluation stage described in the previous Reserve report. Statutory feasibility and detailed design work has been approved for relevant public road sections, and the proposed Public-Private Partnership/BOT implementation has received Cabinet endorsement. The Coal Reserve continues to assume that the road is delivered and operated under a PPP structure and that the Project pays a per-tonne toll. ▪ Truck haulage: the haulage system has been studied using route simulation and assumes a 24/7 owner-controlled or equivalently managed fleet, supported by a Transportation Hub and rest-stop facilities for driver changeover, refuelling and maintenance. Fleet numbers, cycle times, fuel

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		consumption and ramp-up requirements should be aligned with the updated production schedule. In contrast to the previous Reserve estimate, which assumed owner operation of the truck fleet from commencement, this updated Reserve estimate assumes that the truck fleet will be initially provided by a Contractor across the first five years of haulage operations. KK has been liaising with parties to establish this based on the bespoke tractor-trailer combinations identified as optimum for use. ▪ Rail: the Reserve assumes access to sufficient UBTZ network capacity and payment of applicable rail tariffs to the selected border port. Alternative border and rail options remain available but may increase logistics costs. ▪ Power: the Project assumes connection to the regional grid through new substation and transmission infrastructure, supported by standby generation. Work is in progress to confirm availability of required capacity and facilitate grid connections. ▪ Water: water demand is expected to be met through a combination of captured surface runoff, approved water sources and, following mine development, pit dewatering. A raw-water storage system is included. ▪ Key infrastructure dependencies remain timely execution of the road PPP, completion of CHPP and ERT construction, UBTZ capacity, power connection and completion of water and permitting arrangements.
Costs	▪ The derivation of, or assumptions made, regarding projected capital costs in the study. ▪ The methodology used to estimate operating costs. ▪ Allowances made for the content of deleterious elements. ▪ The source of exchange rates used in the study. ▪ Derivation of transportation charges. ▪ The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. ▪ The allowances made for royalties payable, both Government and private.	▪ Capital costs have been estimated at a level at least consistent with Pre-Feasibility Study requirements, with areas of greater definition where contracts, vendor quotations or detailed designs are available. In particular: – The EPC contract for the CHPP and ERT has a contract price of approximately US$69.9 million, including the stated financing and insurance components. This contractual information provides a higher-confidence basis for those facilities than was available for the previous Reserve estimate; and – Design and cost estimates for road construction are at a detailed level and are ready for construction phase tendering. ▪ Operating costs have been estimated at a level at least consistent with Pre-Feasibility Study requirements: – Detailed labour rates and scheduling were applied to determine annual labour costs based upon current labour market conditions. – Detailed plant and equipment and lifecycle unit rates have been derived from capital and parts pricing quotations from vendors and recommended preventative maintenance and overhaul schedules from OEMs. ▪ Transportation charges: Using the simulation modelling and TH and ERT studies, and with the assistance of in-country consultants, Aspire has estimated from first principles the fixed and variable components of the operating costs for trucking and operation of the support hubs. The road toll is developed from estimated construction and maintenance costs and assumptions regarding an appropriate return on investment to attract equity and debt financing to facilitate road construction and operation under PPP. ▪ All costs not derived in US$ have been converted to US$ based upon exchange rates obtained from the Central Bank of Mongolia as at 31 December 2025. ▪ No separate allowance is required for treatment or refining charges. Sales-price assumptions reflect the expected product qualities. ▪ Taxes, coal royalties, VAT and fees such as payroll, vehicle usage, road usage, water usage, air pollution and others are all applied.
Revenue factors	▪ The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. ▪ The derivation of assumptions made of metal or commodity	▪ No change has been made to the long term forecast average sales price for hard coking coal, US$230/t DDP Erlian in real terms ▪ Pricing is based on a market study by Fenwei Digital Information Technology Co., Ltd, which considered forecast demand and competition in selected Target Market Regions, and adjusted price relative to coal qualities of benchmark competitors and transportation costs to end-users. ▪ A minor quantity of thermal coal (less than 4% by total tonnage sold, and less than 0.2% of total value sold) is modelled as sold to domestic users for US$14.06/t FOT at Ovoot, which is equal to the market rate (MNT 50,000/t) for the same quality coal being sold from the neighbouring Mogoin Gol coal mine.

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	price(s), for the principal metals, minerals and co-products.	
Market assessment	▪ The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. ▪ A customer and competitor analysis along with the identification of likely market windows for the product. ▪ Price and volume forecasts and the basis for these forecasts. ▪ For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	▪ Market assessments of the Ovoot product, including the 2023 SGS-CSTC Coal Classification and Value-in-Use assessment and the 2024 Fenwei Coal Quality and Target-Market Study for China have been completed for KK. ▪ The forecast primary product is a high-fluidity fat coking coal with a market in Chinese coke blends, subject to management of phosphorus and sulphur and achievement of the target washed-product specification. ▪ Analysis of supply and demand is a primary consideration of coal price forecasts. Markets exist for the coal products produced by the project. Current market conditions remain broadly in alignment with forecasts produced within the Fenwei's Coal Quality and Target-Market Study for China.
Economic	▪ The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. ▪ NPV ranges and sensitivity to variations in the significant assumptions and inputs.	▪ The detailed first principles cost model used as basis for the previous Reserve estimate has been updated to include: – refined CAPEX values and infrastructure development schedules, including to incorporate executed EPC contract terms for CHPP and ERT coal handling infrastructure; – adjust for changes reflecting the updated strategy to initially utilise rental mining and contracted transportation fleet over the first three and five years of operation respectively; and – incorporate costs associated with debt financing needed to progress the project to first production. ▪ The first principles cost model is in real terms, with no inflation applied. Foreign exchange rates from the Central Bank of Mongolia as at 31 December 2025 have been used to convert different underlying currencies into US$. ▪ The model starts in January 2026 with a 33-year period ending in December 2058. Cost modelling assumptions have been provided by various consultants, vendors and service providers, providing a high level of confidence. ▪ The cashflow analysis is in US$. A 10% real discount rate is applied to determine a post-tax Net Present Value (NPV_{10}) of US$1,483.3 million. ▪ Broad sensitivity analysis was performed at a high level, assessing the impact of separately fluctuating revenue, operating costs and capital costs by up to ±20%. Results from this sensitivity analysis indicate that the forecast NPV_{10} is most susceptible to decrease in revenue (i.e. reduced selling prices), increased operating costs and then increased capital costs.
Social	▪ The status of agreements with key stakeholders and matters leading to social licence to operate.	▪ KK maintains regular engagement with local communities, land users, suppliers, soum and aimag authorities and national regulators. Community programs have included environmental, health, sport, education and local-business support. ▪ Consultation for the road and associated environmental assessment has included meetings in the affected baghs. No social issue has been identified that is considered a fatal flaw to development. ▪ Since completing the previous Reserve estimate, KK provided more local employment and procured more significant services from local businesses in support of early stage project development works at the Ovoot site, which has been received positively in the local community.
Other	▪ To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: ▪ Any identified material naturally occurring risks.	▪ Mining licence MV-017098 remains the principal tenure supporting the Coal Reserve, which remains in good standing. Since completion of the previous Reserve estimate, land use permits have been acquired within the mining license area supportive of mine and infrastructure development. ▪ Key statutory approvals are in place for the mine and CHPP (both with approved Feasibility Study and Detailed Environmental Impact Assessment) and road (including Feasibility Study, Detailed Design and Detailed Environmental Impact Assessment).

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	▪ The status of material legal agreements and marketing arrangements. ▪ The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	▪ Following changes within the MRTD and UBTZ, an updated statutory Feasibility Study for the trackwork required at the ERT is in progress of development, and preparation and finalization of Detailed Environmental Impact Assessment for this facility is pending its completion and approval. ▪ The Public-Private-Partnership Agreement with the Government of Mongolia for development of the Murun – Uliastai Highway Project remains to be finalized, though this process is significantly more advanced than when the previous Reserve estimate was completed. ▪ Although not all permits have been received yet, the permitting process is under robust management, with the outstanding permits application process in progress. ▪ No unresolved matter has been identified that the Competent Person considers a fatal flaw; however, the schedule and economics remain sensitive to delay or cost escalation.
Classification	▪ The basis for the classification of the Ore Reserves into varying confidence categories. ▪ Whether the result appropriately reflects the Competent Person's view of the deposit. ▪ The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	▪ Proved Coal Reserves are derived from Measured Coal Resources and Probable Coal Reserves are derived from Indicated Coal Resources. ▪ No Coal Reserve is assigned to material derived from Inferred Coal Resources or unclassified material. ▪ The updated Coal Reserve quantities are unchanged from the previous estimate: 76.8 Mt Proved and 53.3 Mt Probable, for a total ROM Coal Reserve of 130.1 Mt at 2.9% in-situ moisture. The corresponding marketable Coal Reserve remains 97.9 Mt, comprising 60.0 Mt Proved and 37.9 Mt Probable, at the stated 9.0% ash and 10.0% product-moisture basis. ▪ The classification appropriately reflects the Competent Person's confidence in the Coal Resource and the Modifying Factors. No Probable Coal Reserve has been derived from Measured Coal Resources.
Audits or reviews	▪ The results of any audits or reviews of Ore Reserve estimates.	▪ SRK completed internal technical review and peer review of the previous Coal Reserve estimate, including the methodology, input data and Modifying Factors. ▪ For the updated estimate, the Competent Person and review team have reviewed the May 2025 Coal Reserve CPR, the January 2025 Coal Resource CPR and material project developments since those reports were released. ▪ The review concluded that the same Coal Reserve quantities remain supportable, subject to completion and confirmation of the outstanding matters identified in this Table 1 commentary.
Discussion of relative accuracy /confidence	▪ Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. ▪ The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages,	▪ The relative accuracy and confidence of the Coal Reserve are reflected by the Proved and Probable classifications under the JORC Code (2012). The statement relates to global estimates of ROM and marketable coal tonnage and quality. ▪ The Coal Reserve is supported by studies and estimates at least equivalent to Pre-Feasibility Study level. Confidence has increased for the CHPP and ERT through execution of the EPC contract and advancement of detailed engineering. Remaining uncertainty is principally associated with road-PPP implementation and toll, project schedule, capital and operating costs, rail capacity and tariffs, power connection, water and permitting, product yield and long-term coal prices. ▪ The unchanged Reserve quantity should not be interpreted as indicating that all Modifying Factors are unchanged; rather, the current Competent Person has concluded that changes identified to date do not materially alter the mineable inventory or its classification ▪ No production data are available for reconciliation because mining has not commenced. Future reconciliation of geological, mining, processing and product-quality performance will be required after operations begin.

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	which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. ▪ Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. ▪ It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	

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

The Ovoot Coking Coal Project is world-class in terms of scale, product quality, and project economics. With key approvals in place for the mine, CHPP and road development, and remaining approvals and agreements progressing, Aspire is advancing the OCCP toward production with the objective of delivering a highly sought-after 'fat' coking coal product to customers in China and other end markets.

Aspire's transformational projects make the company uniquely positioned to deliver value and build a sustainable future in Mongolia. Aspire is committed to responsible development that prioritises the well-being and advancement of its host communities. The OCCP development includes construction of new public-use highway infrastructure and is expected to create significant employment opportunities.

The Company is led by a team with extensive Mongolian mining and logistics experience and benefits from strategic relationships with key stakeholders and substantial support from Mongolian investors.

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



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Forward-Looking Statements

This announcement contains forward-looking information and statements which are based on assumptions, estimates, analysis and opinions of management and engaged consultants made in light of their experience, current conditions, expected developments and other factors considered relevant and reasonable at the date such statements are made. Such forward-looking information and statements are inherently subject to risks, uncertainties and assumptions, and actual outcomes may differ materially from those expressed or implied.

Forward-looking information in this announcement includes, but is not limited to, statements relating to the development, construction, commissioning and operation of the Ovoot Coking Coal Project; the timing of first coal production and subsequent production ramp-up; the Life-of-Mine production schedule and production target; forecast capital and operating expenditure; coal processing yields and product quality; transportation and logistics arrangements; Project revenues, cash flows, NPV and IRR; and the timing, availability, amount, pricing, structure and repayment of Project financing.

Assumptions have been made by the Company regarding, among other matters:

- the accuracy and continuing applicability of the Coal Resource and Coal Reserve models and associated geological, mining and processing assumptions;
- the conversion of planned mining, processing and transportation activities into the production profile contemplated by the Life-of-Mine plan;
- the future price of coking coal and other coal products;
- achievement of forecast coal processing yields and product specifications;
- the accuracy of capital and operating cost estimates;
- construction and commissioning of the CHPP, Erdenet Rail Terminal and associated infrastructure in accordance with the anticipated schedule and cost;
- timely development and availability of the required public road infrastructure and implementation of the proposed PPP/BOT arrangements;
- availability of sufficient road haulage and rail capacity, together with applicable transportation tariffs and tolls;
- availability of suitable mining, transportation and other operating equipment, including equipment proposed to be rented, contracted or subsequently purchased;
- availability of reliable power and water supply;
- timely receipt and maintenance of required governmental, environmental, land-use and other approvals;
- the availability, timing, pricing and terms of proposed Project financing;
- KK's ability to progressively raise funding through the issue of Mongolian OTC bonds in the amounts and on terms broadly consistent with those assumed in the Project Cost Model;
- payment of broker and placement success fees, bond coupon payments and repayment of bond principal in accordance with the assumed financing schedule;
- the availability and terms of deferred-payment financing under the CCTEG-IEC EPC Contract;
- the ability of the Company and KK to refinance, extend or repay financing when required;
- applicable taxation, royalties, fees, duties, foreign exchange rates and other regulatory costs; and
- the ability of the Company and its contractors and service providers to operate safely, efficiently and effectively.

The foregoing list is not exhaustive of all assumptions, risks and uncertainties which may affect the forward-looking information contained in this announcement.

The production target and forecast financial information contained in this announcement include material derived from Inferred Coal Resources which are not included within the Coal Reserve. Approximately 12% of the total

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ROM coal scheduled to be mined under the Life-of-Mine production schedule is derived from Inferred Coal Resources.

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in determination of Indicated Mineral Resources or that the production target itself will be realised.

The Project Cost Model and forecast financial information are based on assumptions regarding future Project financing, including the progressive raising of debt funding through Mongolian OTC bond issuances and associated broker fees, coupon payments and principal repayments. These financing assumptions are modelling assumptions only and do not constitute a representation or assurance that financing will be obtained in the amounts, at the times, or on the terms assumed. Actual financing arrangements may differ materially from those incorporated into the Project Cost Model.

Although the Company believes that the assumptions made and expectations represented by the forward-looking information are reasonable as at the date of this announcement, there can be no assurance that such information will prove to be accurate or that the outcomes contemplated will be achieved.

Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company or the Project to differ materially from any future results, performance or achievements expressed or implied by that information. Such factors include, among others, changes in coal prices and market conditions, geological outcomes, changes in Project parameters, construction delays or cost escalation, changes in operating costs, variations in processing yield or product quality, failure to obtain or maintain required approvals, changes in transportation availability or cost, financing availability or pricing, changes in taxation or regulation, foreign exchange movements and other risks disclosed in the Company's publicly filed documents.

Readers should not place undue reliance on forward-looking information. Except as required by applicable law or the ASX Listing Rules, the Company does not undertake to update or revise forward-looking information to reflect events or circumstances arising after the date of this announcement.

Non-IFRS and Other Financial Measures

This announcement contains certain financial measures and ratios relating to forecasts derived from the LOM production schedule and Project Cost Model, including NPV and IRR, that are not recognised measures under International Financial Reporting Standards (IFRS).

Although the Company believes these measures provide useful information in evaluating the Project, they should not be considered in isolation or as substitutes for measures of financial performance or cash flow prepared in accordance with IFRS. As these measures are not defined under IFRS, they may not be directly comparable with similarly titled measures used by other companies.

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