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Aspire Mining Limited

ABN 46 122 417 243

Interim financial report - 30 June 2026

Aspire Mining Limited
Corporate directory
30 June 2026

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

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Aspire Mining Limited
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Aspire Mining Limited
Directors' report
30 June 2026

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Aspire Mining Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 30 June 2026.

Directors and Company Secretary
The following individuals were directors of Aspire Mining Limited during the whole of the financial period and up to the date of this report, unless otherwise stated:

Mr Achit-Erdene Darambazar	Executive Chairman
Mr Boldbaatar Bat-Amgalan	Non-Executive Director
Mr Michael Avery	Non-Executive Director
Mr Greg Millen	Non-Executive Director
Ms Zoljargal Dashnyam	Non-Executive Director
Mr Chen Li	Non-Executive Director (appointed 24 August 2026)
Ms Emily Austin	Company Secretary

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

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

(a) a 100% interest in mining license MV-017098 held by Khurgatai Khairkhan LLC, containing a large-scale, world-class deposit of 'fat' coking coal upon which the Ovoot Coking Coal Project is based; and
(b) a 90% interest mining license MV-020941 held by Black Rock LLC, upon which the Nuurstei Coking Coal Project is based.

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

Review of operations
The loss for the Group attributable to the owners of Aspire Mining Limited after providing for income tax for the 6 months ended 30 June 2026 amounted to $3,458,131 (loss for the 6 months ended 30 June 2025: $9,570,530).

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

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

During the period, the Company undertook the following main items of work to progress development of the OCCP:

- **Advanced detailed design of the Coal Handling and Preparation Plant (CHPP)** under the EPC Contract with CCTEG-IEC, including completion of the 30% and 50% Design Reviews and additional geotechnical investigations beneath the planned Coal Processing Plant and Thickener buildings to support finalisation of their foundation designs.
- **Progressed development of the Erdenet Rail Terminal (ERT)**, including submission by CCTEG-IEC of the 30% Design Review package for the coal-handling infrastructure and completion and approval by the Ministry of Road and Transport of the statutory technical and economic feasibility study for the combined rail trackwork and associated infrastructure.
- **Advanced the Murun–Uliastai Highway Project under Mongolia's Public–Private Partnership framework**, following submission of the Company's tender in January 2026 and commencement of PPP Agreement negotiations in

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Aspire Mining Limited
Directors' report
30 June 2026

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Achit-Erdene Darambazar
Executive Chairman

11 September 2026

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March. During the period, the relevant working groups agreed a final draft of the PPP Agreement for review by the Ministry of Economy and Development and Ministry of Finance.

- **Progressed establishment of the corporate and procurement framework for the Murun–Uliastai Highway Project**, including establishment of project entities in Mongolia and Singapore and tender processes for appointment of a Project Management Consultant and EPC contractor under an Early Contractor Involvement framework.
- **Secured additional land-use permits and progressed supporting infrastructure required for development of the OCCP**, including land for initial mine development, the long-term workers' camp, wastewater treatment plant, electrical substation and air-quality monitoring stations, together with procurement activities relating to raw water supply, electricity grid connections and wastewater treatment infrastructure.
- **Advanced construction financing initiatives**, including preparations for the proposed issue by Khurgatai Khairkhan LLC of USD-denominated bonds in Mongolia's regulated OTC securities market, following receipt of Bank of Mongolia approval, and engagement of Tenger Capital SC LLC to assist with structuring, registration and placement of the bonds.
- **Continued supporting CCTEG-IEC in progressing Sinosure due diligence** in connection with Supplier's Credit Insurance for the deferred portion of the EPC Contract price for the CHPP and ERT infrastructure.
- **Maintained active engagement with local governments and communities in Khuvsgul aimag**, including recruitment of additional site-based employees, community sponsorship and scholarship programs, and engagement regarding future employment and procurement opportunities associated with development of the OCCP.

Review of financial conditions

At balance date, the Group had $2,503,355 (31 December 2025: $5,041,262) in cash and cash equivalents. The Group recorded a loss attributable to the owners of the Company of $3,458,131 for the 6-month period ended 30 June 2026 (6 months ended 30 June 2025: loss of $9,570,530). The Group used $1,050,247 of cash in operations, in addition to $635,300 and $876,189 of cash for exploration and evaluation expenditure and property, plant and equipment respectively for the 6 months ended 30 June 2026. The Group had working capital of $5,991,131 and net assets of $38,401,387 as at 30 June 2026 (31 December 2025: working capital of $8,116,639 and net assets of $39,294,011).

Subsequent to the reporting date, the Group's wholly owned Mongolian subsidiary, Khurgatai Khairkhan LLC ("KK"), commenced placement of USD-denominated bonds with a targeted aggregate issue size of US$60.0 million through Mongolia's regulated over-the-counter ("OTC") securities market. The Mongolian OTC market provides a regulated framework for the issuance and trading of securities to professional investors and operates under the regulatory oversight of the Financial Regulatory Commission of Mongolia, with market rules and securities registration administered by the Mongolian Association of Securities Dealers. The bond issuance followed receipt of the required approval from the Bank of Mongolia, with Tenger Capital Securities LLC engaged to assist with structuring, registration and placement. As at 09 September 2026, KK had raised an initial $9.56 million of the targeted $60.0 million offering, with placement activities continuing. The proceeds are intended to contribute toward funding the development of the OCCP.

Additional funding or other financial resources will be necessary to meet the capital infrastructure needs for the full development of the OCCP. These funds have not yet been secured but the Company is targeting prepayment facilities from potential offtakers as preferred source.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the half-year.

Corporate governance

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

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report for the six months ended 30 June 2026.

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

To the Directors of Aspire Mining Limited

I declare that, to the best of my knowledge and belief, in relation to the review of the interim financial report of Aspire Mining Limited for the half-year ended 30 June 2026 there have been:

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

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

KPMG

Kevin Pyeun
Partner
Sydney
11 September 2026

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Aspire Mining Limited
Condensed consolidated statement of profit or loss and other comprehensive income
For the half-year ended 30 June 2026

	Note	Consolidated 30 Jun 2026 $	Consolidated 30 Jun 2025 $
Other income			
Finance income	4	23,227	207,948
Other income		28,879	-
Expenses			
Finance costs	4	(2,413,232)	(8,180,986)
Employee benefits expense	5	(405,155)	(649,520)
Share-based payments expense	16	(36,939)	57,140
Depreciation and amortisation expense	5	(17,537)	(28,704)
Directors' fees	17	(283,749)	(204,716)
Other expenses	5	(354,637)	(772,664)
Loss before income tax expense		(3,459,143)	(9,571,502)
Income tax expense		-	-
Loss after income tax expense for the half-year		(3,459,143)	(9,571,502)
Other comprehensive income/(loss)			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		2,529,580	7,842,562
Other comprehensive income for the half-year, net of tax		2,529,580	7,842,562
Total comprehensive loss for the half-year		(929,563)	(1,728,940)
Loss for the half-year is attributable to:			
Non-controlling interest		(1,012)	(972)
Owners of Aspire Mining Limited		(3,458,131)	(9,570,530)
		(3,459,143)	(9,571,502)
Total comprehensive loss for the half-year is attributable to:			
Non-controlling interest		(1,012)	(972)
Owners of Aspire Mining Limited		(928,551)	(1,727,968)
		(929,563)	(1,728,940)
		Cents	**Cents**
Basic loss per share		(0.68)	(1.89)
Diluted loss per share		(0.68)	(1.89)

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

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Aspire Mining Limited
Condensed consolidated statement of financial position
As at 30 June 2026

	Note	Consolidated 30 Jun 2026 $	Consolidated 31 Dec 2025 $
Assets			
Current assets			
Cash and cash equivalents	6	2,503,355	5,041,262
Trade and other receivables	7	3,879,936	3,754,004
Total current assets		6,383,291	8,795,266
Non-current assets			
Trade and other receivables	7	374,121	307,126
Property, plant and equipment		2,166,830	1,743,239
Capitalised exploration and evaluation expenditure	8	29,869,305	29,127,007
Total non-current assets		32,410,256	31,177,372
Total assets		38,793,547	39,972,638
Liabilities			
Current liabilities			
Trade and other payables	9	392,160	678,627
Total current liabilities		392,160	678,627
Total liabilities		392,160	678,627
Net assets		38,401,387	39,294,011
Equity			
Issued capital	10	127,479,441	127,479,441
Reserves	11	(16,930,835)	(19,497,354)
Accumulated losses		(71,752,828)	(68,294,697)
Equity attributable to the owners of Aspire Mining Limited		38,795,778	39,687,390
Non-controlling interest		(394,391)	(393,379)
Total equity		38,401,387	39,294,011

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

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Aspire Mining Limited
Condensed consolidated statement of changes in equity
For the half-year ended 30 June 2026

Consolidated	Issued capital $	Foreign currency translation reserve $	Share-based payments reserves $	Contribution reserve $	Accumulated losses $	Non-controlling interest $	Total equity $
Balance at 1 January 2025	127,479,441	(31,260,164)	297,144	1,383,153	(55,446,893)	(390,549)	42,062,132
Loss after income tax expense for the half-year	-	-	-	-	(9,570,530)	(972)	(9,571,502)
Other comprehensive loss for the half-year, net of tax	-	7,842,562	-	-	-	-	7,842,562
Total comprehensive income/(loss) for the half-year	-	7,842,562	-	-	(9,570,530)	(972)	(1,728,940)
Share-based payments (note 16)	-	-	(57,140)	-	-	-	(57,140)
Balance at 30 June 2025	127,479,441	(23,417,602)	240,004	1,383,153	(65,017,423)	(391,521)	40,276,052

Consolidated	Issued capital $	Foreign currency translation reserve $	Share-based payments reserves $	Contribution reserve $	Accumulated losses $	Non-controlling interest $	Total equity $
Balance at 1 January 2026	127,479,441	(21,081,491)	200,984	1,383,153	(68,294,697)	(393,379)	39,294,011
Loss after income tax expense for the half-year	-	-	-	-	(3,458,131)	(1,012)	(3,459,143)
Other comprehensive income for the half-year, net of tax	-	2,529,580	-	-	-	-	2,529,580
Total comprehensive income/(loss) for the half-year	-	2,529,580	-	-	(3,458,131)	(1,012)	(929,563)
Share-based payments (note 16)	-	-	36,939	-	-	-	36,939
Balance at 30 June 2026	127,479,441	(18,551,911)	237,923	1,383,153	(71,752,828)	(394,391)	38,401,387

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

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Aspire Mining Limited
Condensed consolidated statement of cash flows
For the half-year ended 30 June 2026

	Note	Consolidated 30 Jun 2026 $	Consolidated 30 Jun 2025 $
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(1,050,247)	(1,437,266)
Net cash used in operations		**(1,050,247)**	**(1,437,266)**
Interest received		28,271	379,485
Net cash used in operating activities		**(1,021,976)**	**(1,057,781)**
Cash flows from investing activities			
Payments for property, plant and equipment		(876,189)	(31,824)
Payments for intangibles		(7,944)	-
Payments for exploration and evaluation expenditure		(635,300)	(1,269,021)
Redemption of investment bonds		-	6,563,892
Net cash (used in)/from investing activities		**(1,519,433)**	**5,263,047**
Net cash from financing activities		**-**	**-**
Net (decrease)/increase in cash and cash equivalents		(2,541,409)	4,205,266
Cash and cash equivalents at the beginning of the half-year		5,041,262	4,578,095
Effects of exchange rate changes on cash and cash equivalents		3,502	28,707
Cash and cash equivalents at the end of the half-year	6	2,503,355	8,812,068

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

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Aspire Mining Limited
Notes to the condensed consolidated financial statements
30 June 2026

Note 1. Material accounting policy information

Reporting entity

The Company is a listed public Company, incorporated in Australia and operating in Mongolia. The principal activity of the Group during the year was the progression of studies, permits, and exploration activities of the mining projects in Mongolia as described below and obtaining approvals to advance the development of the Ovoot Coking Coal Project (OCCP).

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

(a) a 100% interest in mining license MV-017098 held by Khurgatai Khairkhan LLC, containing the large scale, world class Ovoot Coking Coal Project; and
(b) a 90% interest mining license MV-020941 held by Black Rock LLC, containing the Nuurstei Coking Coal Project.

Basis of preparation

These general-purpose financial statements for the interim half-year reporting period ended 30 June 2026 have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

These general-purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 31 December 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial period and corresponding interim reporting period, unless otherwise stated.

These general-purpose interim financial statements are presented in US dollars (“USD”).

These half-year financial statements were authorised for issue by the Company’s Board of Directors on 11 September 2026.

Going Concern

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

For the half-year ended 30 June 2026, the Group made a loss after income tax of $3,458,131 and made a total comprehensive loss of $928,551. During the half-year, the Group used $1,050,247 of cash in operations and used $1,511,489 in cash for both exploration and evaluation expenditure payments and payments for property, plant and equipment associated with the Ovoot Coking Coal Project.

At 30 June 2026, the Group had cash of $2,503,355 and net assets of $38,401,387.

The Group is in the process of arranging for the development of the Ovoot Project. There are multiple steps to be undertaken and the Group is progressively working through them including obtaining the required funding, putting in place required contracts and ensuring appropriate infrastructure including to support coal transportation is in place. The contract for the construction of the Ovoot CHPP and ERT has been signed with a cost of $69.9m, 56% of which will be funded by vendor financing. The remaining 44% of the construction contract is to be funded by the Group.

The Group will need to source funding for this amount together with other costs which will be incurred to construct the mine and commence coal mining. Funding is intended to be sourced from a combination of debt, pre-sale of coal, and an equity raise if required. The Group is confident that the requisite funding can be secured through implementation of the financing strategy.

Whilst the planned bond raise is ongoing, with $9.56m raised to 09 September 2026 (with maturity dates in August 2027 ($0.35m, 11.0% p.a.), August 2028 ($4.21m, 12.0% p.a.) and 2029 ($5.00m, 13.0% p.a.), the Group will need to raise further funding to fund its operations and development of the Ovoot Project. The Group plans to have adequate funding in place prior

Note 1. Material accounting policy information (continued)

to progressing to construction and committing to costs. However, the timing and amount of any future funding remains inherently uncertain until secured.

The Directors have prepared cash flow projections for the period of at least 12 months from the date of the directors' declaration. These cash flow projections include significant ongoing expenditure on development activities and assume the Group receives significant additional funding. If such funding is not achieved, the Group plans to reduce expenditure in line with available funding.

The ability of the Group to raise additional funding and/or reduce expenditure in line with available funding is inherently uncertain and as a result there is a material uncertainty that may cast significant doubt upon the Group's ability to continue as a going concern if not secured.

In the event that the Group does not continue as a going concern, it may not be able to realise its assets and extinguish its liabilities in the ordinary course of operations and at the amounts stated in the interim financial report. No allowance for such circumstances has been made in the interim financial report.

New or amended Accounting Standards and Interpretations adopted

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

- AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments (effective from 1 January 2026)
- AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11 (effective from 1 January 2026)
- AASB 18 Presentation and Disclosure in Financial Statements (effective from 1 January 2027)

Foreign currency translation

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

Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

The functional currencies of the Company's subsidiaries are:

- United States Dollars (USD) for Ovoot Coking Coal Pte Ltd, Northern Railways Pte Ltd, Northern Infrastructure Limited and Coalridge Limited;
- Singapore Dollars (SGD) for Khuvsgul Khangai Infrastructure Pte Ltd; and
- Mongolian tögrög (MNT) for Khurgatai Khairkhan LLC, Ovoot Coal Mining LLC, Chilchig Gol LLC, Urnuun Elbeg LLC, K and K Road LLC, Ekhgoviin Chluulu LLC, Blackrock LLC, Northern Railways Holding LLC and Northern Railways LLC.

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

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

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

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

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Note 1. Material accounting policy information (continued)

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

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

Capitalised exploration and evaluation assets

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:
(i) the rights to tenure of the area of interest are current; and
(ii) (ii) at least one of the following conditions is also met:

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

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

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

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

Note 2. Critical accounting judgements, estimates and assumptions

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

Note 2. Critical accounting judgements, estimates and assumptions (continued)

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

Note 3. Operating segments

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

Operating segment information

Consolidated **For the 6 months ended 30 June 2026**	Australia US'$	Mongolia US'$	Other US'$	Total US'$
Other income				
Interest income	7,792	15,435	-	23,227
Other income*	-	28,879	-	28,879
Total revenue	7,792	44,314	-	52,106
EBITDA**	(3,176,552)	(249,781)	(15,273)	(3,441,606)
Depreciation and amortisation	(806)	(16,731)	-	(17,537)
Loss before income tax expense	(3,177,358)	(266,512)	(15,273)	(3,459,143)
Income tax expense				-
Loss after income tax expense				(3,459,143)
Assets				
Segment assets	4,634,468	34,159,079	-	38,793,547
Total assets				38,793,547
Liabilities				
Segment liabilities	345,865	40,312	5,983	392,160
Total liabilities				392,160
Capital expenditure during the half-year	-	588,446	-	588,446

* Other income includes farm income and sale of old equipment income
** EBITDA for the half year includes net realised and unrealised foreign exchange loss of $2,413,232.

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Note 3. Operating segments (continued)

Consolidated For the 6 months ended 30 June 2025	Australia US'$	Mongolia US'$	Other US'$	Total US'$
Other income				
Interest income	127,167	80,781	-	207,948
Other income	-	-	-	-
Total revenue	127,167	80,781	-	207,948
EBITDA*	(5,819,580)	(3,705,734)	(17,484)	(9,542,798)
Depreciation and amortisation	-	(28,704)	-	(28,704)
Loss before income tax expense	(5,819,580)	(3,734,438)	(17,484)	(9,571,502)
Income tax expense				-
Loss after income tax expense				(9,571,502)
Consolidated - 31 Dec 2025				
Assets				
Segment assets	5,176,618	34,796,020	-	39,972,638
Total assets				39,972,638
Liabilities				
Segment liabilities	268,030	404,289	6,308	678,627
Total liabilities				678,627

	Australia US'$	Mongolia US'$	Other US'$	Total US'$
Capital expenditure during the half-year	-	774,551	-	774,551

* EBITDA for the half year includes net realised and unrealised foreign exchange loss of $8,180,986.

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Note 4. Finance income

Finance income	Consolidated For the 6 months ended 30 Jun 2026 $	30 Jun 2025 $
Interest income from term deposits	23,227	96,934
Interest income from investment in bond	-	111,014
Finance income	23,227	207,948

Finance costs	Consolidated For the 6 months ended 30 Jun 2026 $	30 Jun 2025 $
Net realised and unrealised foreign exchange loss	(2,413,232)	(8,180,986)
Net finance costs	(2,390,005)	(7,973,038)

Most of the loss reported for the period was due to unrealised foreign exchange losses on intercompany assets and liabilities denominated in USD. Depreciation of the USD against the AUD has resulted in an unrealised loss on USD denominated receivables reported in AUD. Appreciation of the USD against the MNT has resulted in an unrealised loss on USD denominated payables reported in MNT.

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Note 5. Other expenses

	Consolidated For the 6 months ended 30 Jun 2026 $	30 Jun 2025 $
Loss before income tax includes the following specific expenses:		
Depreciation		
Property, plant and equipment	17,537	28,704
Other expenses		
Insurance	66,734	105,019
Accounting and audit fees	36,746	87,673
Short term lease rent and office outgoings	31,848	35,467
Company secretarial	38,300	32,721
Share registry and listing expenses	28,041	31,482
Investor relations	33,988	112,292
Membership and subscription fees	15,801	5,284
Travel and transportation expenses	12,780	26,876
Legal fees	7,876	93,007
Recruiting expenses	4,709	11,412
Other expenses	77,814	231,431
	354,637	772,664
Employment expenses		
Wages and salaries	379,051	596,736
Superannuation and Social security tax	26,104	52,784
	405,155	649,520

Note 6. Cash and cash equivalents

	Consolidated 30 Jun 2026 $	31 Dec 2025 $
Current assets		
Cash at bank	2,503,355	2,316,176
Short-term interest-bearing deposits	-	2,725,086
	2,503,355	5,041,262

Cash at bank earns interest at floating rates based on daily bank deposit rates.

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Note 7. Trade and other receivables

	Consolidated	
	30 Jun 2026 $	31 Dec 2025 $
Current assets		
Other receivables	46,764	69,509
Prepayments*	3,795,450	3,652,581
Interest receivable	-	12,030
GST and VAT receivable	37,722	19,884
	3,879,936	3,754,004
Non-current assets		
GST and VAT receivable	374,121	307,126
	4,254,057	4,061,130

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

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

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

Note 8. Capitalised exploration and evaluation expenditure

	Consolidated	
	30 Jun 2026 $	31 Dec 2025 $
Non-current assets		
Capitalised exploration and evaluation expenditure – Ovoot Coking Coal Project	29,492,818	28,756,256
Capitalised exploration and evaluation expenditure - Nuurstei Coking Coal Project	376,487	370,751
	29,869,305	29,127,007

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

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

Commercial viability and technical feasibility has not yet been reached. Project financing has not yet been secured. Once project financing is secured, exploration assets will be reclassified as development assets.

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Note 8. Capitalised exploration and evaluation expenditure (continued)

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

Consolidated	Exploration and evaluation $
Balance at 1 January 2026	29,127,007
Additions	588,446
Effect of movement in exchange rates	153,852
Balance at 30 June 2026	29,869,305

The Company held interests in two tenements during half-year:
(a) Ovoot Coking Coal Project; and
(b) Nuurstei Coking Coal Project.

Note 9. Trade and other payables (current)

	Consolidated	
	30 Jun 2026 $	31 Dec 2025 $
Current liabilities		
Trade payables	155,241	152,231
Payables to directors and employees	199,577	203,374
Other payables	37,342	323,022
	392,160	678,627

Note 10. Issued capital

	Consolidated			
	30 Jun 2026 Shares	31 Dec 2025 Shares	30 Jun 2026 $	31 Dec 2025 $
Ordinary shares - fully paid (net of transaction costs)	507,636,985	507,636,985	127,479,441	127,479,441

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

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

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

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Note 11. Reserves

	Consolidated	
	30 Jun 2026	31 Dec 2025
	$	$
Foreign currency translation reserve	(18,551,911)	(21,081,491)
Contribution reserve	1,383,153	1,383,153
Share-based payments reserve	237,923	200,984
	(16,930,835)	(19,497,354)

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

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

Contribution Reserve
The contribution reserve is used to record the value which arises as a result of transactions with non-controlling interests that do not result in a loss of control.

Note 12. Dividends

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

Note 13. Contingent liabilities

There are no material contingent liabilities relating to the Group as at 30 June 2026 (31 December 2025: $nil).

Note 14. Commitments

Exploration Commitments
The Group is in the process of arranging for the development of the Ovoot Project. The contract for the construction of the Ovoot CHPP and ERT has been signed with a cost of $69.9m, 56% of which will be funded by vendor financing. The remaining 44% of the construction contract is to be funded by the Group.

The Group plans to have adequate funding in place prior to progressing to construction and committing to costs. However, the timing and amount of any future funding remains inherently uncertain until secured.

Note 15. Events after the reporting period

Subsequent to 30 June 2026, the Group's wholly owned Mongolian subsidiary, Khurgatai Khairkhan LLC ("KK"), commenced the placement of USD-denominated bonds with a targeted aggregate issue size of $60.0 million through Mongolia's regulated over-the-counter ("OTC") securities market. The bond issuance followed receipt of the required approval from the Bank of Mongolia, with Tenger Capital SC LLC engaged to assist with the structuring, registration and placement of the bonds.

As at 09 September 2026, KK had raised $9.56 million under the offering, with placement activities continuing. The proceeds are intended to contribute towards funding development of the Ovoot Coking Coal Project.

The bond financing represents a non-adjusting event after the reporting period and, accordingly, no adjustment has been made to the amounts recognised in the consolidated interim financial statements as at 30 June 2026.

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Note 16. Share-based payments

An employee incentive securities plan has been established by the Consolidated Entity and approved by shareholders at a general meeting, whereby the Consolidated Entity may, at the discretion of the Board, grant options or performance rights over ordinary shares in the Company to certain key management personnel of the consolidated entity. The options are issued for nil consideration and are granted in accordance with performance guidelines established by the Board.

The fair value of the performance rights has been measured using the Black-Scholes model and the Company's share price at the grant date. Service and non-market performance conditions attached to the arrangements were not taken into account in measuring fair value.
During the half-year, 1,000,000 performance rights were issued to two of the Company's non-executive directors.

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

	Number of rights 30 Jun 2026	Weighted average exercise price 30 Jun 2026	Number of rights 31 Dec 2025	Weighted average exercise price 31 Dec 2025
Outstanding at the beginning of the financial half-year	5,500,000	-	9,000,000	-
Granted	1,000,000	-	-	-
Forfeited	-	-	(3,500,000)	-
Outstanding at the end of the financial half-year	6,500,000	-	5,500,000	-

30 Jun 2026

Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the half-year
11/30/2021	8/31/2027	-	1,500,000	-	-	-	1,500,000
11/30/2021	10/31/2027	-	1,500,000	-	-	-	1,500,000
6/30/2022	8/31/2027	-	1,000,000	-	-	-	1,000,000
6/30/2022	10/31/2027	-	1,000,000	-	-	-	1,000,000
11/24/2023	8/31/2027	-	250,000	-	-	-	250,000
11/24/2023	10/31/2027	-	250,000	-	-	-	250,000
6/3/2026	8/31/2027	-	-	250,000	-	-	250,000
6/3/2026	10/31/2027	-	-	250,000	-	-	250,000
6/3/2026	8/31/2027	-	-	250,000	-	-	250,000
6/3/2026	10/31/2027	-	-	250,000	-	-	250,000
			5,500,000	1,000,000	-	-	6,500,000

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Note 16. Share-based payments (continued)

31 Dec 2025

Grant date	Expiry date	Exercise price	Balance at the start of the period	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the period
11/30/2021	8/31/2027	$0.00	1,500,000	-	-	-	1,500,000
11/30/2021	10/31/2027	$0.00	1,500,000	-	-	-	1,500,000
6/30/2022	8/31/2027	$0.00	1,000,000	-	-	-	1,000,000
6/30/2022	10/31/2027	$0.00	1,000,000	-	-	-	1,000,000
11/24/2023	8/31/2027	$0.00	500,000	-	-	250,000	250,000
11/24/2023	10/31/2027	$0.00	500,000	-	-	250,000	250,000
9/18/2024	8/31/2027	$0.00	1,000,000	-	-	1,000,000	-
9/18/2024	10/31/2027	$0.00	1,000,000	-	-	1,000,000	-
11/25/2024	8/31/2027	$0.00	500,000	-	-	500,000	-
11/25/2024	10/31/2027	$0.00	500,000	-	-	500,000	-
			9,000,000	-	-	3,500,000	5,500,000

Performance rights outstanding at the end of the half-year have the following expiry date and exercise prices:

Option	Class	Exercise price	Balance of rights
Unlisted Executive Director Options, issued as part of share-based compensation for remuneration	Vesting in two tranches: 1,250,000 performance rights shall vest when the Company has announced that it has secured total funding for the OCCP construction commencement; and 1,250,000 performance rights shall vest when the Company has announced that commercial production has commenced at the OCCP within 18 months of construction commencement.	$0.00	2,500,000
Unlisted management Options, issued as part of share-based compensation for performance	Vesting in two tranches: 1,000,000 performance rights shall vest when the Company has announced that it has secured total funding for the OCCP construction commencement; and 1,000,000 performance rights shall vest when the Company has announced that commercial production has commenced at the OCCP within 18 months of construction commencement.	$0.00	2,000,000
Unlisted non-executive Director Options, issued as part of share-based compensation for performance	Vesting in two tranches: 1,000,000 performance rights shall vest when the Company has announced that it has secured total funding for the OCCP construction commencement; and 1,000,000 performance rights shall vest when the Company has announced that commercial production has commenced at the OCCP within 18 months of construction commencement.	$0.00	2,000,000
			6,500,000

Refer to the condensed consolidated statement of changes in equity for the movement in the share-based payments reserve.

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Note 17. Related parties

Parent entity
Aspire Mining Limited is the parent entity.

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

	Consolidated	
	30 Jun 2026	30 Jun 2025
	$	$
Short-term employee benefits	191,158	498,157
Post-employment benefits to directors	5,944	3,263
Directors' fees	283,749	204,716
Share-based payments expense (reversal)	36,939	(57,140)
	517,790	648,996

The following transactions occurred with related parties:

	Consolidated	
	30 Jun 2026	30 Jun 2025
	$	$
Payment for goods and services:		
Purchase of services from Mongolian International Capital Corporation LLC (*)	9,590	-

* Entity related to Mr Achit-Erdene Darambazar.

Receivable from and payable to related parties
There were no trade receivables from or trade payables to related parties at the current and previous half-year reporting dates.

Loans to/from related parties
There were no loans to or from related parties at the current and previous half-year reporting date.

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Aspire Mining Limited
Directors' declaration
30 June 2026

In the opinion of the directors of Aspire Mining Limited ("the Company"):

(a) the condensed consolidated financial statements and notes set out on pages 7 to 23, are in accordance with the Corporations Act 2001 including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the six months ended on that date; and
(ii) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors.

On behalf of the directors



Achit-Erdene Darambazar
Executive Chairman

11 September 2026

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Independent Auditor's Review Report

To the shareholders of Aspire Mining Limited

Conclusion

We have reviewed the accompanying ***Interim Financial Report*** of Aspire Mining Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Financial Report of Aspire Mining Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the ***Group's*** financial position as at 30 June 2026 and of its performance for the half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The ***Interim Financial Report*** comprises:

- Condensed consolidated statement of financial position as at 30 June 2026
- Condensed consolidated statement of profit or loss and other comprehensive income, Condensed consolidated statement of changes in equity and Condensed consolidated statement of cash flows for the half-year ended on that date
- Notes 1 to 17 comprising material accounting policies and other explanatory information
- The Directors' Declaration.

The ***Group*** comprises Aspire Mining Limited (the Company) and the entities it controlled at the half year's end or from time to time during the half-year.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Interim Financial Report* section of our report.

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

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Material uncertainty related to going concern

We draw attention to Note 1, "Going Concern" in the Interim Financial Report. The events or conditions disclosed in Note 1 indicate a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, whether it will realise its assets and discharge its liabilities in the normal course of business, and at the amounts stated in the Interim Financial Report. Our conclusion is not modified in respect of this matter.

Responsibilities of the Directors for the Interim Financial Report

The Directors of the Company are responsible for:

- the preparation of the Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Interim Financial Report

Our responsibility is to express a conclusion on the Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2026 and its performance for the half-year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an Interim Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

Kevin Pyeun
Partner
Sydney
11 September 2026