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Ovoot Reserve Update Supports Project Economics (Updated)

Post-tax NPV_{10} of US$1.48 billion, 60% IRR and Lower Initial CAPEX

Aspire Mining Limited (ASX: **AKM**) (**Aspire** or the **Company**) refers to its ASX announcement titled 'Ovoot Coal Reserve Update Supports Strong Project Economics' released on 11 September 2026. To ensure transparency and compliance with the ASX Listing Rules, the Company is providing additional information and clarifications.

Attached is the revised announcement. The changes made are outlined as below:

- The paragraphs below the section "JORC Table 1" on page 11 has been updated; and
- JORC Table 1 Sections 1-3 are incorporated into "Appendix 1 – JORC Code Table 1".

– Ends –

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

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Ovoot Coal Reserve Update Supports Strong Project Economics

Post-tax NPV_{10} of US$1.48 billion, 60% IRR and Lower Initial CAPEX

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. Sections 1, 2 and 3 of JORC Table 1 are incorporated in “Appendix 1 – JORC Code Table 1” as they appeared in the previous 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 commentary with Section 4 of JORC Table 1 has been updated 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. Section 4 of JORC Table 1 included in “Appendix 1 – JORC Code Table 1” is thus modified compared to what was previously reported by Aspire.

– 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

Section 1 – Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Explanation	Commentary
Sampling Techniques	▪ Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.) These examples should not be taken as limiting the broad meaning of sampling. ▪ Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used. ▪ Aspects of the determination of mineralisation that are Material to the Public Report. ▪ In cases where 'industry standard' work has been done; this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	▪ Exploration at Ovoot Coking Coal Project was carried out in from 2008 to 2022 on mining licence MV-017098. A total of 220 boreholes were drilled for a total of 46,220.55 drilled metres, as follows: - In 2008, 8 boreholes were drilled for a total of 1,888.0 m. - In 2010–2012, 192 boreholes were drilled for a total of 42,354.15 m. - In 2016, a further 4 non-cored boreholes were drilled for a total of 423 m. - In 2022, 15 boreholes were drilled with a total of 1,957.9 m. SRK provided advice and technical oversight for the 2022 drilling activities at the Ovoot Project. SRK provided technical oversight and guidance during the 2022 drilling program. ▪ Aspire submitted 773 coal samples derived from 97 holes to the laboratory from the 2008–2012 drilling programs. Coal samples were taken immediately after the HQ and PQ size drill core barrel was brought to the surface. The following coal sampling procedure was undertaken: - After on-site logging, coal seams were full coal core sampled on a composite basis or a ply-by-ply basis – the coal seam roof and coal seam floor were not sampled. - Sample intervals were determined by reference to geological and geophysical log results. Samples were sealed as soon as practicable to do so. - Samples were submitted to the laboratory as soon as practicable after sampling was completed. ▪ Of the 200 boreholes completed between 2008 and 2012, 11 had no sample records and 10 were not geophysically logged. The analysis data for these holes have not been used in the Coal Resource estimation. ▪ No coal sampling and analyses were completed in 2016 as some holes did not penetrate coal and were drilled outside of mining licence area. ▪ The sampling methodology for the 2022 drilling was as follows: - Coal intervals were identified visually from the recovered core and compared and reconciled with geophysical logs. - The rig geologists wrapped all coal core samples with aluminium foil and plastic and placed them into core trays immediately after completing each drilling run at the drilling sites. Wrapped coal cores were stored in the cooler storage area at the KK field camp until geophysical logs had been acquired and the log depths had been reconciled according to the geophysical logs. - After the coal intersections had been sampled and downhole geophysics had been completed, the corrected depths were provided to the geologist. - Sample intervals were selected according to lithology for raw coal quality testing. The coal sampling was done on a ply basis where a ply consists of similar coal lithotypes (that is, bright coal versus dull coal) or where stone partings separate coal plies. - Plies that were less than 2 m in thickness were sampled separately. Where a coal ply was greater than 2 m thick, several 2 m sub-ply samples were taken until the ply had been fully sampled.

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		For example, a 4.5 m ply was sampled in three samples: two samples of 2 m thickness and one sample of 0.5 m thickness. – Stone partings that were less than 0.2 m thick were included in the ply being sampled unless it was clear the stone partings were at the ply boundaries. – Stone partings that were greater than 0.2 m but less than 0.5 m thick represented a parting and were sampled as individual samples. – Stone partings greater than 50 cm were not sampled. – Stone samples of coal seam roof and coal seam floor were collected from each seam cored. ▪ The core samples were doubled bagged in strong plastic bags and sealed with plastic packaging tape. The sample ID and depth interval were marked with permanent pen on the outside bag.
Drilling Techniques	▪ Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	▪ A total of 220 boreholes were drilled in the period 2008–2022. Of these, 174 boreholes were diamond drill fully and partially cored and 46 boreholes were non-cored by RC or PCD drilling. The drilling diameter for the 2008 holes was HQ initially, then was reduced to NQ diameter in the deeper parts of boreholes. The 2010–2022 core drilling used PQ and HQ diameter core with a dual-wall core barrel with a split inner tube for the below the top of the Jurassic surface. In the upper parts of boreholes in Quaternary cover (above the top of the Jurassic surface), non-core drilling was used, i.e. reverse circulation (RC) or polycrystalline diamond (PCD) methods. Most of the holes drilled from 2008 to 2022 were drilled vertically with depths ranging from 24 m to 520.0 m. The only six geotechnical holes in 2012 were drilled inclined at 65° and reached depths between 162.3 m and 410.3 m. ▪ For the 2016 and 2022 drilling programs, downhole deviation surveys were conducted on boreholes to provide downhole azimuth and dip data. Downhole verticality surveys were not conducted between 2008 and 2012.
Drill Sample Recovery	▪ Method of recording and assessing core and chip sample recoveries and results assessed. ▪ Measures taken to maximise sample recovery and ensure representative nature of the samples. ▪ Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	▪ SRK reviewed the core recovery of the 2008–2022 boreholes. Preliminary measurement of the core recovery was undertaken by comparison of length of core run and recovered core. Coal intervals were identified visually from the recovered core and compared and reconciled with geophysical logs. The core recovery for all drilling programs was reasonable and representative for coal quality. Overall core recovery was greater than 92%. Of the 200 boreholes drilled in 2008–2012, core recovery information was missing for 6 boreholes. ▪ The core drilling used HQ and PQ diameter core with a dual-wall core barrel with a split inner tube to maximise the core sample recovery. Diamond core was reconstructed into continuous runs in core barrel split and checked against the depth given on the core blocks, and rod counts were routinely carried out by the drillers. ▪ Core loss within was not preferential. Core loss in coal intervals and either host rock strata or intra-seam partings was about the same.
Logging	▪ Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. ▪ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. ▪ The total length and percentage of the relevant intersections logged.	▪ SRK reviewed all geological data for holes drilled between 2008 and 2022. Boreholes with verified collar survey coordinates, lithological descriptions, geophysical logging, downhole surveys (deviation) and core photographs were classified as Structure Points of Observation for Coal Resource estimation. ▪ During all exploration phases, the geological logging was conducted by a rig geologist. Logging sheets contain the drilling technical log, lithology log, geotechnical log, core run record, sampling record, chain of custody, and sample dispatch form. SRK is satisfied that the logging has been undertaken to a suitable standard for the Coal Resource estimation. ▪ Geological and geotechnical logging is based on downhole depth measurements of drill core and these depths are subsequently reconciled with geophysical logs. The geological interpretations are

		undertaken by trained personnel but are ultimately subjective. The interpretation of mineralised (i.e. coal) intervals is supported by geophysical log interpretation. All cores were photographed. ▪ Logging was undertaken across the full depth of all drillholes. Geophysically logged boreholes are typically logged from the bottom of the hole to the surface. Natural gamma and density logs were acquired over the full depth of all boreholes. In some boreholes the other parameters were not surveyed through to final drilled depth because boreholes walls were prone to collapse and there was a risk that the probe could be lost in the open hole after pipes were pulled out from borehole.
Sub-sampling techniques and preparation	▪ If core, whether cut or sawn and whether quarter, half or all core taken. ▪ If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. ▪ For all sample types, the nature, quality and appropriateness of the sample preparation technique. ▪ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. ▪ Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. ▪ Whether sample sizes are appropriate to the grain size of the material being sampled.	▪ For all exploration phases, full core samples were collected. This is standard practice for coal exploration where more of each sample is required for analysis. ▪ No samples were collected from the non-cored boreholes drilled in all drilling campaigns. ▪ Samples were collected from coal plies, stone partings, seam roof and floor after the coal intersections had been sampled and downhole geophysics had been completed and depths corrected. The coal sampling was done on a ply basis where a ply consists of similar coal lithotypes (that is, bright coal versus dull coal) or where stone partings separate coal plies. Stone partings that were greater than 0.2 m but less than 0.5 m thick represented a parting and were sampled as individual samples. ▪ The sample preparation of core follows the standard industry practice for coal. Proximate analysis involved oven drying, coarse crushing, followed by pulverisation. ▪ The sample sizes are considered appropriate to correctly represent the nature of coal.
Quality of assay data and laboratory tests	▪ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. ▪ For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. ▪ Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	▪ In 2008–2012, samples were tested by three laboratories: SGS Tianjin (in China) and SGS and Stewart Mongolia LLC (both in Ulaanbaatar). All coal samples were analysed for Total Moisture (TM) % ar, Inherent Moisture (IM) % ad, Ash Content (Ash) % ad, Volatile Matter (VM) % ad, Fixed Carbon (FC) % ad, Calorific Value (CV) % ad, Total Sulphur (TS) % ad, Relative Density (RD), Hardgrove Grindability Index (HGI), Crucible Swelling Number (CSN), and major element chemistry - phosphorus (P) and chlorine (Cl). SRK was not given any QAQC data and details of procedures used between 2008 and 2012. ▪ In 2022, core samples were submitted to SGS IMME Mongolia for testing by proximate analysis, total sulphur, CSN, calorific value, relative density (RD), phosphorus and G caking index. The SGS IMME Mongolia laboratory has internal quality control system of inserting Certified Reference Materials (CRMs) and testing of pulp repeats. The results were reviewed by SRK and are considered acceptable. During the 2022 exploration program, external checks of SGS's analysed samples were conducted on 10 pulp sample duplicates by the GeoAnalytic Inc. laboratory in Ulaanbaatar. SRK has checked the performance of duplicates. Overall, the QAQC results were satisfactory and confirmed that the data were suitable for use in the Coal Resource estimate.
Verification of sampling and assaying	▪ The verification of significant intersections by either independent or alternative company personnel. ▪ The use of twinned holes. ▪ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. ▪ Discuss any adjustment to assay data.	▪ SRK has visually verified lithology by checking the core photograph and geophysical log and intersections in diamond cores and selected samples were taken for check analysis, as part of the Coal Resource estimation process. ▪ No twinned holes were drilled. ▪ Hard logging data were transferred to a set of standard MS Excel spreadsheets. Assay test data were provided to SRK as Excel spreadsheets, supplemented by laboratory test results certificates. ▪ No adjustments to the data were made.

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Location of data points	▪ Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. ▪ Specification of the grid system used. ▪ Quality and adequacy of topographic control.	▪ The borehole collars from 2008 to 2022 were surveyed by total station. Only five borehole collar surveys were not conducted for the 2016 drilling. SRK was given the electronic survey data. ▪ The grid system used is UTM Zone 47 (WGS84). ▪ The survey is considered adequate for Coal Resource estimation purposes.
Data spacing and distribution	▪ Data spacing for reporting of Exploration Results. ▪ Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. ▪ Whether sample compositing has been applied.	▪ In the 2008–2022 exploration campaign, the drillhole spacing ranged between 250 and 500 m, but was less than 150 m in the southwestern part. ▪ The modelled seams demonstrated sufficient continuity in geological continuity to support the applied Coal Resource classifications. ▪ Sub-seam or ply samples were composited in Minex on a length x density basis, where coal seam intervals consisted of more than one sample.
Orientation of data in relation to geological structure	▪ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. ▪ If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	▪ Most of holes drilled from 2008 to 2022 were drilled vertically. Six geotechnical holes in 2012 were drilled with collars inclined at 65°. For the 2016 and 2022 drilling programs, downhole deviation surveys were conducted on boreholes. Diamond core was used to obtain high quality samples and the diamond core was logged for lithological and structural attributes. ▪ The Ovoot Coking Coal Project is typified by strata elongated in a general northeast trend and coal seams, gently folded into an east-northeast–west-southwest trending syncline dipping at about 5°–12°; boreholes are drilled at 90° (vertical). ▪ It is considered that the relationship between drilling orientation and coal seam dip did not introduce sampling bias and close to true thickness.
Sample security	▪ The measures taken to ensure sample security.	▪ Coal samples designated as sufficient for testing in a laboratory were bagged in a heavy-duty plastic bag, labelled, sealed with plastic packaging tape and transported to the laboratory in Ulaanbaatar. Samples were stored on site until being collected for transport to the SGS laboratories in Ulaanbaatar.
Audits or reviews	▪ The results of any audits or reviews of sampling techniques and data.	▪ A review and validation of the sampling techniques and data was carried out by SRK as part of the Coal Resource estimation. The database is considered of sufficient quality to carry out Coal Resource estimation. SRK reviewed all borehole data and Structure and Quality Points of Observation.

Section 2 – Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	▪ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. ▪ The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	▪ Khurgatai Khairkhan (KK) LLC holds mining license MV-017098 which covers the Ovoot Coking Coal Project. Khurgatai Khairkhan LLC is wholly owned by ASX-listed company, Aspire Mining Limited (Aspire). The license covers an area of 5,144.04 ha, is valid until 10 August 2042, and is extendable twice by 20-year periods. ▪ The tenement is understood to be in good standing with no known impediment to future permitting for mining operations. ▪ SRK has not undertaken a legal review of the mining license.

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Exploration done by other parties	▪ Acknowledgment and appraisal of exploration by other parties.	▪ The model was developed based on the exploration data from drilling programs undertaken by KK and Aspire in 2008–2012. The data were reviewed by SRK and included or discarded from the Coal Resource estimation, as appropriate. ▪ The 2022 drilling program was implemented under SRK's supervision.
Geology	▪ Deposit type, geological setting and style of mineralisation.	▪ The Jurassic coal-bearing sequence is composed of conglomerates, sandstones, siltstones and coal seams, gently folded into an east-northeast–west-southwest trending syncline at about 5°–10°. The Ovoot Coal Basin is a depression that is elongated in a general northeast trend. The depression has two troughs that are separated by a spur of basement high trending southeast. The southeastern limit of the depression is tectonic. The boundary of coal-bearing strata is a prominent normal fault trending to the northeast. Exploration data confirm that to the northeast the fault bifurcates into two main branches. The total thickness of coal-bearing strata is approximately 300–400 m, increasing from the southwest to the northeast. Coal occurs in two structurally and geometrically complex seam packages designated the Upper Seam (U seam code prefix) and Lower Seam (LO seam code prefix).
Drillhole information	▪ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all material drillholes: ▪ easting and northing of the drillhole collar ▪ elevation or RL (reduced level – elevation above sea level in metres) of the drillhole collar ▪ dip and azimuth of the hole ▪ downhole length and interception depth ▪ hole length. ▪ If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	▪ Data gathered from three exploration drilling phases has been used in preparation of the Mineral Resource estimate: – By third parties focused upon exploration of coal measures within the adjacent Mogoin Gol coal deposit, between 1968 and 1976. – By Khurgatai Khairkhan LLC, a wholly owned subsidiary of Aspire, by third parties under the supervision of Aspire personnel, between 2008 and 2012. – By Khurgatai Khairkhan LLC, by third parties under the supervision of SRK personnel, in 2022. Data from this drilling program was not previously available and was used to update the previous Mineral Resource estimate. ▪ Within the boundary of the current Ovoot mining license MV-017098, a total of 220 boreholes are drilled, for a cumulative depth of 46,220.55 m drilled. ▪ Within Sections 4.2 and 4.3 of the main body of the Ovoot Coking Coal Project Coal Resource Estimation – Competent Person's Report, the easting, northing, and elevation of the collars of the drillholes from these programs incorporated into this Mineral Resource estimate are tabled. The dip, azimuth, and hole length are also tabulated.
Data aggregation methods	▪ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. ▪ Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ▪ The assumptions used for any reporting of metal equivalent values should be clearly stated.	▪ Raw coal quality samples were composited downhole on a length x RD basis. No grade capping of the sample analysis was undertaken. ▪ Coal composite samples were reconstituted at the laboratory according to seam intervals determined from borehole log and tested. Proximate analysis, GCV and TS were composited in Minex software from the original samples. Sample compositing parameters were set to 85% of the seam to be sampled. This was done to ensure that only seams represented by samples covering at least 85% of the seam thickness were used for the quality model. ▪ Not applicable to coal.
Relationship between mineralisation widths and	▪ These relationships are particularly important in the reporting of Exploration Results. ▪ If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.	▪ The coal strata gently folded into an east-northeast–west-southwest trending syncline at about 5°–10° and almost all boreholes are vertical. Downhole lengths were close to true thickness and used for coal intervals used in Minex software.

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intercept depths	▪ If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	
Diagrams	▪ Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.	▪ Appropriate geology and seam structure maps and sections were prepared for whole deposit area and are included in the Report.
Balanced reporting	▪ Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	▪ Comprehensive reporting was conducted on all coal seams.
Other substantive exploration data	▪ Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	▪ Additional exploration work completed by KK consists of the following: – In 2008, Land Major LLC completed DDIP profiling of 7 lines with a total length of 17.9 line-kilometres The distance between points on the lines was 100 m. – Ground-based gravimetric survey – AMO Discover LLC conducted a gravity survey on 1,702 measurement points with a grid 100 m by 200 m covering the licence area in September 2010. – Seismic survey – In October 2010, Logantek Mongolia LLC undertook a seismic survey that consisted of 12 2D seismic survey lines totalling 53 km, and interpretation. – An airborne magnetic survey at 1:25,000 scale was conducted by Geosan LLC in 2011. The magnetic survey used a Cessna Caravan 208B fixed-wing aircraft which flew at nominated 60–80 m terrain clearance for a total survey length of 11,364 line-kilometres. Geosan LLC processed the raw data and provided a Total Magnetic Intensity (TMI) and filtered First Vertical Derivative (1VD) of the Reduced to Pole (RTP) maps.
Further Work	▪ The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). ▪ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	▪ SRK makes the following recommendations: – Carry out Line of Oxidation (LOX) drilling to identify coking Coal Resource blocks in coal above the base of weathering. – Carry out infill drilling in Indicated and Inferred Coal Resource areas to upgrade coal to the Measured and Indicated categories, which are allowed for conversion to Coal Reserves. – Carry out geotechnical drilling to verify the northwest trending faults and slope stability of the box cut. – Update the structural geology review of the deposit based on the geophysical data and up-to-date drilling data.

Section 3 – Reporting of Exploration Results

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

Criteria	Explanation	Commentary
Database integrity	▪ Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. ▪ Data validation procedures used.	▪ SRK reviewed all drillhole data. All coal seam picks were checked before being uploaded into Minex software and validated using Minex's in-built validation tools to prevent transcription errors. The Ovoot geological model and Coal Resource estimate were carried out using GEOVIA Minex software.

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		▪ The uploaded database was validated using tools available in Minex to eliminate stratigraphy mismatches, negative seam and interburden thicknesses, and missing or duplicated intervals.
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.	▪ During the 2022 exploration program, Ganzorig Tuvshinbayar (SRK Senior Consultant) supervised at the Ovoot Project from 1 to 25 November 2022, including coordination of geological team, drilling, survey and geophysical logging contractors. SRK inspected the deposit area and reviewed the status of the Project and verified technical information from the exploration drilling and the adjacent Mogoin Gol open pit mine. Notes and photographs were taken and discussions with the on-site personnel were held.
Geological interpretation	▪ Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. ▪ Nature of the data used and of any assumptions made. ▪ The effect, if any, of alternative interpretations on Mineral Resource estimation. ▪ The use of geology in guiding and controlling Mineral Resource estimation. ▪ The factors affecting continuity both of grade and geology.	▪ The Ovoot seam structure is geometrically and structurally complex (basement onlap, unconformities, faults, seams lensing in and out) at the southern and southeastern parts of the deposit. SRK used the Split/Merge method to manage the relationship between the main and subordinate seams and for interpolation and extrapolation of coal intervals missing in some boreholes. ▪ Three faults with a general northeast trend were interpretated at the southwestern part of the project area. Faults were introduced into the model as 'Fault NT' (i.e. no throw), which indicates discontinuities for which the throw of the fault has not been determined. The fault displacements are calculated by the software based on the seam grid elevations either side of the discontinuity. ▪ Borehole data were used for geology interpretation. Seam thickness gridding was limited to the limits of the borehole data and in all extrapolated and interpolated intervals above the borehole collar and below the final depth were set to zero in Minex. ▪ Three (DH238_C, DH211_C and DH241_C) additional artificial control boreholes (or 'dummy' holes) were introduced into the database to improve interpolation on the coal subcrop against the top of Jurassic (TUJU) surface at the northwestern part of the Ovoot coal deposit. ▪ Coal seams were correlated using cross sections and structure data. Frequent seam splitting and merging is affecting structure continuity.
Dimensions	▪ The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	▪ Maps, cross sections and 3D models of the coal seams were constructed in Minex software and examples presented in the Report. The grids were generated over the whole Ovoot mining licence area, developed using Minex's multi-seam multi-variable gridding function with the following parameters: - X_Origin: 414,480.875, Y_Origin: 5,462,448 - X_Extent: 9,250, Y_Extent: 10,600 - X_Mesh: 25.0, Y_Mesh: 25.0. The grids were limited by subcrop line and cut by the top of Jurassic (TUJU), top of basement (TUBA) surfaces in the depth and inferred faults at the at the southwestern part of the project area. In places where the coal seams are not developed, the values of the seam thickness grids were set to zero.
Estimation and modelling techniques	▪ The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen, include a description of computer software and parameters used. ▪ The availability of check estimates, previous estimates and/or mine production records	▪ The structural model for the seam roof, seam floor and seam thickness were developed as a Grid Seam Model (GSM) within the boundaries of Ovoot mining licence MV-017098. The structural GSM was developed using drilling data, the topographic surface, the top of Jurassic data and fault interpretation. In Minex, parameters and setting of gridding procedure are mesh size 25 × 25 m, data boundary 200 m, scan distance of 10,000 m. The grids are limited by the top of Jurassic (TUJU) at the top, top of basement (TUBA) surfaces in the depth and inferred faults at the at the southwestern part of the project area. The coal quality model was built using the same grid parameters as the structure model. Average coal quality for seams with less than three samples was determined as an arithmetic average of the available samples.

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	and whether the Mineral Resource Estimate takes appropriate account of such data. ▪ The assumptions made regarding recovery of by-products. ▪ Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). ▪ In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. ▪ Any assumptions behind modelling of selective mining units. ▪ Any assumptions about correlation between variables. ▪ Description of how the geological interpretation was used to control the resource estimates. ▪ Discussion of basis for using or not using grade cutting or capping. ▪ The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	Sample compositing parameters were set to 85% of the seam to be sampled. ▪ Comparisons were made with previous estimates and differences. The previous Coal Resource estimate as at December 2013 was prepared by Xstract in 2013. The main differences between the estimates are due to: – A revised correlation by SRK of the deposit coal seams which eliminates phantom coal from the OVB Seam. The revised coal seam correlation has considered signatures observed in geophysical logs as well as coal quality features. – Application of cut-off parameters for seam thickness and raw ash – SRK applied a minimum thickness of 0.3 m and maximum ash (ad) of 45%. Xstract did not apply any coal quality cut-offs. – Application by SRK of more conservative Coal Resource classification criteria, with consideration given to the apparent complexity of seam structure and geometries in the deposit, and removal of isolated 'spotted dog' areas of Measured Coal Resources. ▪ No assumptions were made regarding the recovery of by-products. ▪ The deleterious elements in Ovoot coal include phosphorus (P), chlorine (Cl) and sulphur (S) in the form of sulphate, organic and pyritic sulphur. – A total of 928 coal samples were analysed for total sulphur. Total sulphur is variable in each of the mineable seams. The Lower seam package has an average 1.1% sulphur (ad). The Upper seam package exhibits an average 1.3% total sulphur (ad). – Forms of sulphur (sulphate, organic and pyritic sulphur) were tested on 135 raw composite samples. The data indicate that organic sulphur is the prevailing form, followed by pyritic sulphur. – SRK opines that while pyritic sulphur could be removed during washing process, the organic sulphur would be rather concentrated in the clean coal and coal washing would therefore have negligible impact on sulphur content. – SRK noted that the P content in raw coal is generally high and in places and exceeds the level accepted by coking plants and the coal would therefore require blending with low P coal. However, P content in washed coal samples produced as consistently been at more reasonably and mostly acceptable levels. – Chlorine content is low. ▪ The Minex mesh size 25 × 25 m. Borehole spacing is 100–250 × 250–500 m for the Ovoot Project. Extrapolation and interpolation were made by Minex software's proprietary Growth method. ▪ Structure and raw coal quality models were visually checked in cross sections and contour plan views.
Moisture	▪ Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	▪ SRK estimated in-situ RD using Preston-Sanders equation for determination of in-situ RD from RD air dried. The coal relative density (RD) was determined based on 891 samples. IRD grids were modelled and introduced to the coal quality model. In-situ moisture was assumed at 2.9%. Average in-situ RD was 1.43 g/cm3.
Cut-off parameters	▪ The basis of the adopted cut-off grade(s) or quality parameters applied.	▪ The minimum coal seam thickness used for reporting Coal Resources is 0.3 m. ▪ The maximum raw ash value is ≤45% (ad).
Mining factors or assumptions	▪ Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider	▪ Open pit is the most likely mining method. ▪ Coal above 350 m depth is amenable to open pit mining methods. ▪ Coal below 350 m depth is considered suitable for underground mining.

	potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	
Metallurgical factors or assumptions	▪ The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	▪ Coal washability tests indicate that Ovoot coal is suitable for a coking coal product.
Environmental factors or assumptions	▪ Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	▪ The overburden removed from the box cut can be disposed of to an external waste dump. After depletion of coal from the box cut, overburden from the open pit extension would be backfilled on the internal waste dump.
Bulk density	▪ Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. ▪ The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. ▪ Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	▪ Seam thickness and in-situ RD grids were used to estimate coal tonnages. ▪ SRK estimated in-situ RD, as derived from the Preston-Sanders (2003) equation using an assumed in-situ moisture of 2.9%.
Classification	▪ The basis for the classification of the Mineral Resources into varying confidence categories. ▪ Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). ▪ Whether the result appropriately reflects the Competent Person's view of the deposit.	▪ The Ovoot Coal Resource was classified in the Measured, Indicated and Inferred categories based on the density and distribution of the Points of Observation, in conjunction with the geological complexity and confidence in coal seam correlation and continuity of seam structure and quality. – Measured Resource category is assigned to areas where structure continuity is demonstrated in high confidence and the Structure Point of Observation maximum spacing is 500 m. The Measured Coal Resource is not extrapolated beyond Points of Observation. – Indicated Coal Resource boundary is assigned to an area where seam structure interpretation is well defined and drillhole spacing is between 500 m and 1,000 m.

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		– Inferred Coal Resource boundary is assigned to areas with lower confidence data. A 50 m buffer zone along the southern faults was also assigned to the Inferred category. In addition, the Coal Resource between the base of weathering (BHWE) and the top of Jurassic (TUJU) surface is classified as Inferred due to the uncertainty associated with the coal qualities above the base of weathering – in particular, moisture air dried and CSN show higher variability in zones between the BHWE and TUJU surface. SRK observed areas where coal retained coking properties, although deterioration of coal quality is evident with increasing weathering intensity.
Audits or reviews	▪ The results of any audits or reviews of Mineral Resource estimates.	▪ SRK has completed internal audits, which verified the technical inputs, methodology, parameters and results of the Coal Resource estimate.
Discussion of relative accuracy /confidence	▪ Where appropriate, a statement of the relative accuracy and confidence level in the Mineral Resource 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 resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that 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, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. ▪ These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	▪ The relative accuracy of the Coal Resource estimate is reflected in the reporting of the Coal Resource as per the guidelines of the JORC Code (2012). ▪ The statement relates to global estimates of coal tonnes and quality. ▪ No production data are available for comparison as the Project has not been developed to a mining stage.

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.	▪ 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.

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	▪ If no site visits have been undertaken indicate why this is the case.	▪ 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 material Modifying Factors have been considered.
		▪ 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 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

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		- 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 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 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. ▪ 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

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		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. ▪ 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?	▪ 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, 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,	▪ 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	

	accommodation; or the ease with which the infrastructure can be provided or accessed.	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 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

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		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 price(s), for the principal metals, minerals and co-products.	▪ 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.
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.

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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. ▪ 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.	▪ 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). ▪ 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.

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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, 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.	▪ 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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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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