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ASPIRE

Developing a World-Class Coking Coal Deposit

Creating shared benefits for all stakeholders

ignite Investment Summit | Hong Kong | October 2026



aspirelimited.com

ASX: AKM

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Near-Term Supply of World-Class Fat Coking Coal

With construction underway and first coal planned for Q4 2027, Aspire will be China's next supplier of fat coking coal

World-Class Fat Coking Coal for China

- 5Mtpa steady-state production and 31-year mine life
- Production of a unique, high-value 'fat' coking coal
- US$1.48bn post-tax NPV_{10}

Construction Underway, Real Progress

- Site establishment and early works underway
- Lump-sum EPC contract executed for CHPP and rail terminal
- Hiring underway ahead of pre-stripping in Q1 2027

Low-Capex Development Plan

- Staged development and ramp-up
- Low-capex development plan; US$61.2m to first coal sales
- US$60m bond program launched in Mongolian OTC market

Unique Coal That Meets Structural Supply Deficit

- Fat coking coal has excellent blending properties, making it desirable for steelmakers
- Supply shortfalls in Chinese end-markets forecast to reach 18.1 Mtpa by 2029

Community Partnerships and Shared Benefits

- Key mine, CHPP and road approvals in place
- In-country board and management with a track record of positive community engagement
- Community benefits from Murun–Uliastai Highway

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Source: ASX announcement "Ovoot Coal Reserve Update Supports Strong Project Economics", 11 September 2026 (re-lodged 7 October 2026). The 71.5% reduction is not like-for-like: the previous US$214.8m was capital expenditure to first revenue, and expenditure incurred to 31 December 2025 is excluded from the updated forecast. The ~31-year operating life is based on the production target. Market data: Fenwei, "Ovoot Coal Quality Evaluation and Analysis of Its Target Markets in China", April 2024 (ASX announcement, 30 April 2024); Fenwei notes the coal's low CSR and recommends use as a blend coal in limited proportion. First coal production and export targeted Q4 2027 (ASX announcement, 18 December 2025); timing remains subject to construction progress, funding and approvals. Cautionary statement: the production target and forecast financial information in this presentation are based in part on Inferred Coal Resources (approximately 12% of ROM coal scheduled to be mined). There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration will result in the determination of Indicated Mineral Resources, or that the production target itself will be realised.

A World-Class Fat Coking Coal Asset in Development

Large resource supports a ~31-year operating life and phased growth to 5.0 Mtpa

Overview

Holding	100%
JORC Coal Resource[1]	219.4 Mt
Marketable Reserve[2]	97.9 Mt
Coal Type	FM36 ‘fat’ Coking Coal
Production Target[5]	1.5 → 2.5 → 5.0 Mtpa ROM
Operating Life[5]	~31 years
Mining Licence[3]	Valid to August 2042
Key Permits Granted	Mine (2022) / CHPP (2024) / Road (2024)

Location



5Mtpa
steady-state production[5]

US$80.4/t
Cash Cost[6]

US$1.48bn
post-tax NPV_{10}

~60%
post-tax real IRR[4,5]

6.5x
low strip ratio operation from simple open pit

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Notes: (1) JORC Coal Resource per ASX announcement "Ovoot Coal Resources and Reserves Updated - Revised", 22 November 2024. (2) Marketable Coal Reserve of 97.9Mt, within a JORC Coal Reserve of 130.1Mt, effective 31 March 2026, per ASX announcement "Ovoot Reserve Update Supports Project Economics (Updated)", 7 October 2026. (3) Extendable twice by 20-year periods. (4) Post-tax real IRR per ASX announcement "Ovoot Reserve Update Supports Project Economics (Updated)", 7 October 2026. (5) Cautionary statement: the production target, 5.0 Mtpa steady-state production, ~31-year mine life and forecast financial information are based in part on Inferred Coal Resources (approximately 12% of ROM coal scheduled to be mined). There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration will result in the determination of Indicated Mineral Resources, or that the production target itself will be realised. (6) C1 Cash Cost delivered to Zamiin-Uud according to updated JORC Coal Reserve estimate.

Site Development Is Progressing

CHPP



Subcontractor personnel inspecting concrete batching plant equipment delivery

- Detailed design progressed to **85% Design Review** after quarter end
- Geotechnical investigations completed under the CHPP and Thickener buildings to finalise foundation designs
- Construction subcontractor mobilised; batching plant commissioned and contractor accommodation in progress

Erdenet Rail Terminal



Fence installation at the ERT site around the perimeter of the 30-ha land-use permit

- Detailed design has progressed to **30% Design Review** stage
- Statutory feasibility study for ERT trackwork and infrastructure approved by the Ministry of Road and Transport
- 30-ha land-use permit area fenced and secured

Camp Infrastructure



Establishment of site workshop/warehouse and contractor's accommodation

- **Land-use permits received** for the mining area, workers' camp, wastewater treatment plant and electrical substation
- Air Quality Monitoring Stations (3) installed and operational
- Raw water dam, grid connection and wastewater treatment plant procurement advanced

Murun–Uliastai Highway



Murun–Uliastai Highway to be delivered under a PPP model

- **PPP Agreement now pending Mongolian government cabinet approval**
- Subsidiary, project-level entities established
- Tender process has identified preferred Project Management Consultant and EPC contractor under an Early Contractor Involvement framework

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A Low Capital Cost Funding Plan That Limits Dilution

Vendor finance and a registered OTC bond program to fund Ovoot; off-balance-sheet funding to fund the Murun-Uliastai Highway (as part of a PPP with the Mongolian Government)

Ovoot Mine, CHPP, Equipment, Supporting Infrastructure

Vendor Financing	EPC contract with CCTEG-IEC (US$69.9m). Sinosure-backed vendor financing defers 60% of contract value (~US$42m) [3], repaid in eight quarterly instalments from three months after practical completion, at 6.5% p.a. plus a 4% Sinosure premium.[1]
Mongolian OTC Bond Program	The Ovoot Bond was launched on Mongolia's regulated OTC market. US$60.0m program registered with USD permission granted. US$9.56m placed in five tranches at 9 September 2026; coupons 11.0–13.0% p.a., tenors 12–36 months. Underwritten by Tenger Capital Securities.[2]
Prepayment and Equity	Prepayment for Coal and equity remain as options for Aspire to fund the development of Ovoot.

Murun–Uliastai Highway

Pioneering PPP in Mongolia	The Murun–Uliastai Highway is being advanced as a Build-Operate-Transfer PPP, preserving capital for mining and processing. Invitation to negotiate the PPP Agreement received March 2026.

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Notes: (1) EPC contract and Sinosure vendor-financing terms per ASX announcement, 18 December 2025. Capital figures per ASX announcement "Ovoot Reserve Update Supports Project Economics (Updated)", 7 October 2026. (2) Per ASX announcement "Ovoot Bond Launched on Mongolian OTC Market", 11 September 2026. The Project Cost Model assumes KK progressively raises approximately US$126.0 million of Mongolian OTC bonds in aggregate; US$60.0 million is currently registered and a further program of up to US$60.0 million is under consideration. Financing amounts and timing are modelling assumptions only and are not an assurance that funding will be obtained. (3) Subject to Sinosure agreeing to provide Supplier's Credit Insurance to CCTEG-IEC.

Meeting the Fat Coking Coal Shortfall in Northern China

Fenwei forecast an 18.1 Mt washed fat coal supply gap by 2029 across five key Target Market Regions



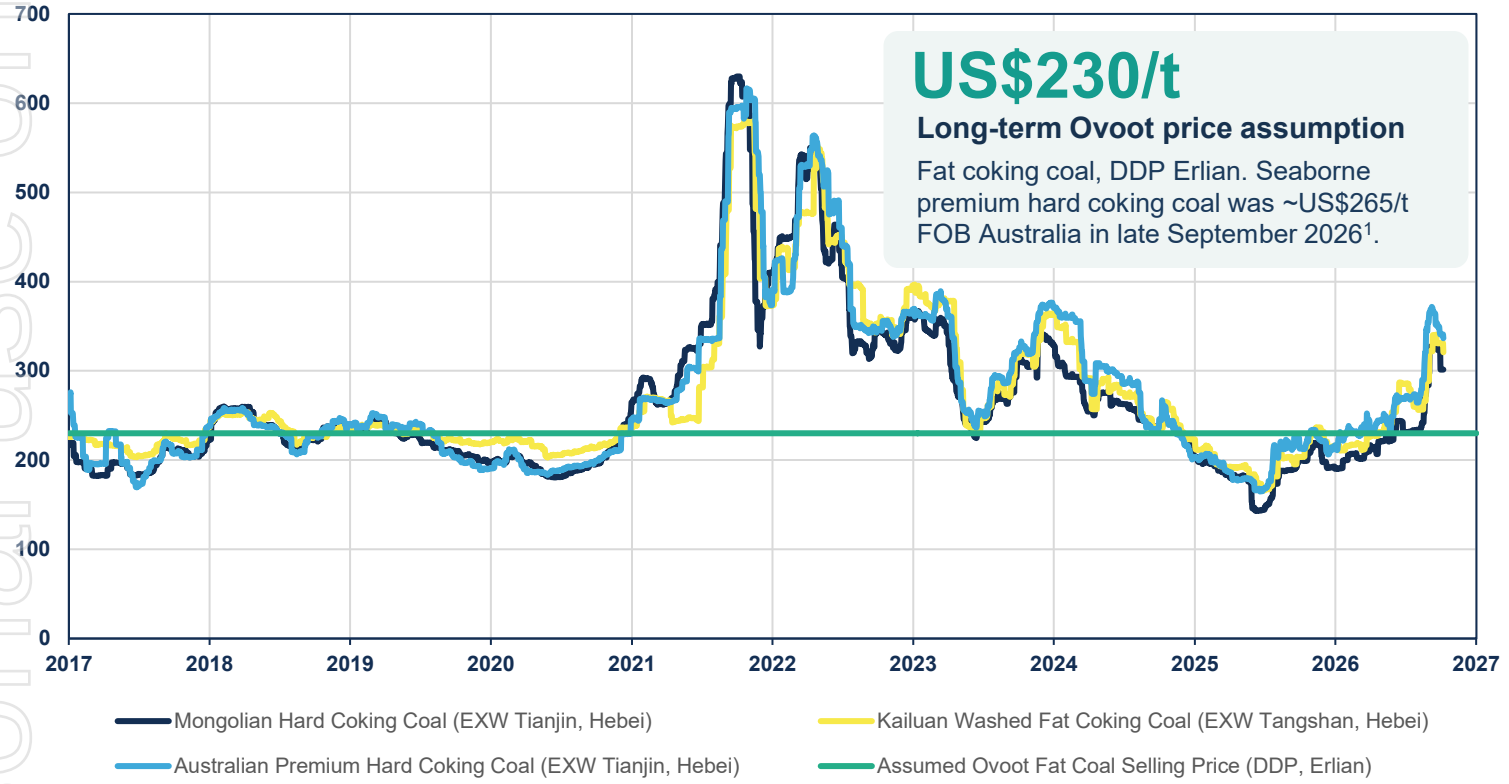
Indicative only, not to scale. Sources: Aspire Mining ASX announcements (Reserve Update 7 Oct 2026); Fenwei, Ovoot Coal Quality Evaluation and Analysis of Its Target Markets in China (Apr 2024); Natural Earth. Coking capacity shown at city level (Fenwei main coking plants list).

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Fat Coal Scarcity Supports Strong Prices

Ovoot's fat coal is highly sought after for its excellent blending properties with other coals; likely to secure a similar price to Australian HCC

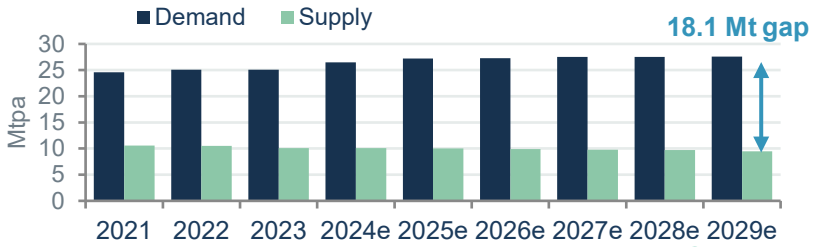
Historical Comparative Coal Prices (USD/t inc. VAT)[1]



Supply Shortfalls Drive Strong Demand[2]

- **Ovoot's fat coking coal is sought after** inside the prospective Target Market Regions of Hebei, Inner Mongolia, Liaoning, Heilongjiang, and Jilin provinces.
- **Supply shortfalls** of washed, fat coking coals in these regions were forecast by Fenwei to reach 18.1 Mtpa by 2029, increasing from a 15.1 Mt shortfall in 2023.
- **Long-term average selling price** for Ovoot fat coking coal delivered to Erlian, Inner Mongolia estimated to be US$230/t, consistent with Fenwei's Market Study.

Fat Coal Supply and Demand in Target Markets[2]



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Notes: (1) Coal prices from www.sxcoal.com, USD/CNY rates from www.wsj.com; Australian premium hard coking coal price from Shanghai Metals Market, Global Premium Coking Coal Spot Benchmark, 24 September 2026. (2) ASX announcement "Fenwei Market Study Findings", 30 April 2024.

From Early Works to First Coal: Pathway to First Production

EPC executed, site established and funding underway, with first coal targeted Q4 2027

Progress to Date and Near-Term Catalysts

Site Established

Land-use permits obtained; CHPP subcontractor (GIP) mobilised; batching plant commissioned

PPP Advanced

Finalised draft PPP Agreement awaiting Cabinet approval

PPP Award

PMC and EPC tenders run; contracts to be signed once PPP Agreement is in place, to allow construction to commence

Construction and Ramp-Up

CHPP, ERT and Transportation Hub construction and commissioning

Achieved to date | **Near-term catalysts (indicative)**

EPC Executed

CHPP at 85% design review; ERT at 30% design review

Funding Underway

Ovoot Bond launched; US$9.56m placed under US$60m program

Funding Finalised

Completion of Ovoot Bond Program and receipt of up to US$120m

First Coal Sales

First coal production and export, then phased ramp-up to 5.0 Mtpa ROM

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Forward timing is indicative only and subject to execution of the PPP Agreement, funding, approvals and other factors outside management's control. First coal production and export targeted Q4 2027 (ASX announcement, 18 December 2025). Production target subject to the Cautionary Statement on page 3.

Social Licence Built on Local Benefit

Environmentally sensitive development delivering shared prosperity for communities in Khuvsgul

Public-use infrastructure

The Murun–Uliastai Highway PPP[1] will deliver lasting regional benefits beyond the mine, supporting local residents with improved access to services and the competitiveness of existing local businesses in the tourism and agriculture sectors.

Local jobs and procurement

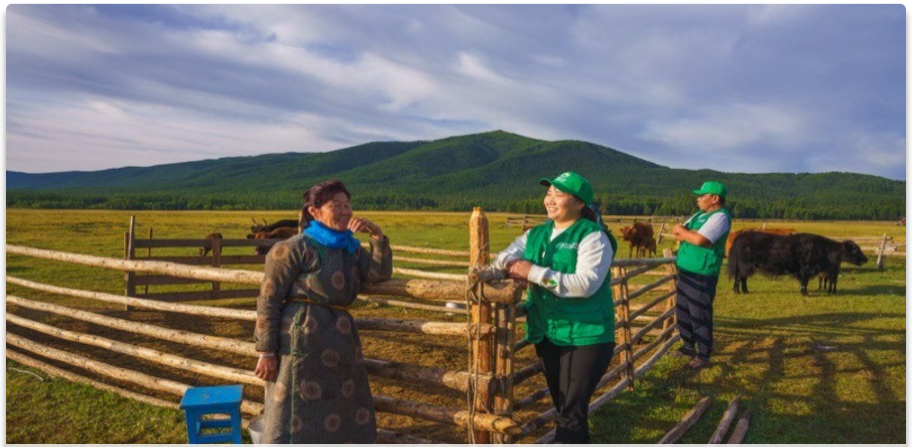
The OCCP is creating significant employment and service opportunities to support the construction and operation of the OCM, TH and ERT sites. Maximising local stakeholder involvement will deliver win-win outcomes.

Investing in community

Tertiary scholarships have been provided to multiple undergraduate students annually, and emphasis has been placed upon sponsoring sporting and cultural events and supporting local community organisations across the region.

Environmental stewardship

Participatory Environmental Monitoring (PEM) program implemented with local government environmental officers and interested community members, supported by air quality monitoring stations providing transparent information to the public.



Khurgatai Khairkhan community liaison officers visiting a herding family in Tsetserleg near the Ovoot project area.



Khurgatai Khairkhan community relations specialist donating kitchen equipment to a school in Tsetserleg, welcomed with a traditional khadag.

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Notes: (1) Public-Private Partnership. Source: ASX announcement "Quarterly Report for the period ending 30 June 2026", 31 July 2026.

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Corporate

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Board and Management

Leadership with Deep Mongolian Coal and Capital Markets Experience

ACHIT-ERDENE DARAMBAZAR Executive Chairman



- Chairman of Mongolia International Capital Corporation (MICC), the first Mongolian investment bank and brokerage firm
- 20+ years of investment banking experience with an extensive network across banks, funds and private equity investors
- Masters in International Relations from Columbia University and a Bachelor's in Economics from Middlebury College

SAM BOWLES Chief Executive Officer



- 25+ years' coal mining experience, including 15+ years leading coal projects in Mongolia
- Previously with Rio Tinto and Anglo Coal
- Former COO of Mongolian Mining Corporation, Mongolia's largest washed coking coal producer
- BE Mining and MAusIMM

NON-EXECUTIVE DIRECTORS



MICHAEL AVERY
Independent Non-Executive Director

- 30+ year mining veteran: Rio Tinto, BHP, Brambles
- Significant Mongolian coal project experience



ZOLA DASHNYAM
Independent Non-Executive Director

- Founder of Dashnyam Partners, a leading Mongolian legal advisor
- 20+ years' legal and finance experience



BOLDBAATAR BAT-AMGALAN
Non-Executive Director

- Former Director of Erdenet Mining Company
- Former State Secretary of Foreign Affairs, Mongolia



GREG MILLEN
Independent Non-Executive Director

- Founder and MD of Karli Holdings
- 30+ years delivering mining, energy, infrastructure and water projects



CHEN LI
Independent Non-Executive Director

- Founder and CEO of Fuga-Sho Co., Ltd (Tokyo)
- 15+ years in capital markets; formerly KPMG and Shenzhen Stock Exchange; CICPA

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Corporate Overview

Capital Structure

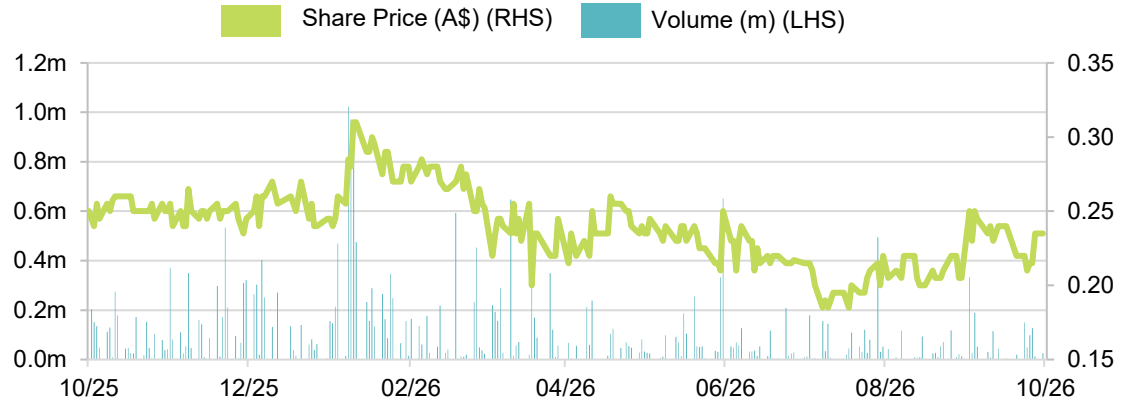
	Unit	ASX:AKM
Share Price[1]	*A$/sh.*	0.235
Shares on Issue	*#m*	507.6
Performance Rights	*#m*	6.5
Market Capitalisation	*A$m*	119.3
Cash & Investments[2]	*US$m*	2.5
Debt – Ovoot Bond (KK)[3]	*US$m*	9.56
Enterprise Value[4]	*A$m*	129.4

Mr Tserenpuntsag Tsedendamba is a successful Mongolian businessman and UHNW individual who has been a substantial shareholder of Aspire since 2018.

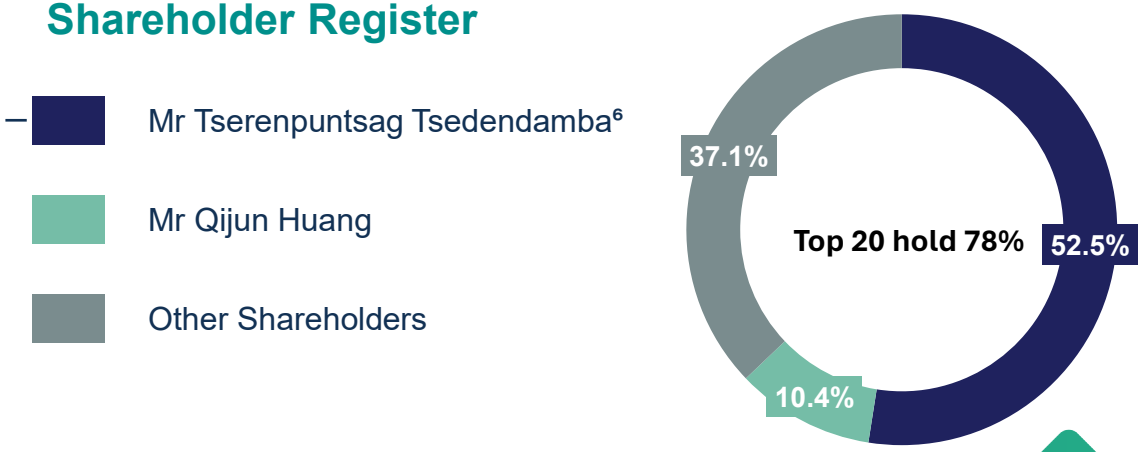
He is the founder and controlling shareholder of several successful companies in Mongolia across multiple business sectors.

He has invested approximately A$60 million in Aspire to date, has guaranteed the Ovoot Bond program, and is strongly focused on supporting Aspire to enter production at Ovoot in 2027.

Share Price Performance



Shareholder Register



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Notes: (1) As at 12 October 2026. (2) As at 30 June 2026. (3) Bonds issued by Khurgatai Khairkhan LLC as at 9 September 2026; Aspire parent entity remains debt free. (4) Enterprise Value: US$ converted at A$1 = US$0.6979 (RBA, 12 October 2026). (5) Register chart as at 12 October 2026. Share price chart: 12 months to 12 October 2026. (6) Includes shares held by MICC LLC on behalf of Mr Tsedendamba. Mr Qijun Huang's holding updated to 10.4% per the Company.

Why Aspire, Why Now

Low-capital pathway, construction underway and near-term catalysts

Development Underway	• Site establishment and early construction progressing, with further infrastructure development subject to outstanding contractual arrangements, approvals and funding; contract executed for the CHPP and Erdenet Rail Terminal (ERT). Subcontractor mobilised and batch plant commissioned.
Revised Development Plan Reduces Initial Capital Requirements	• Phase 1 pre-production infrastructure capital of US$61.2m, compared with US$214.8m in the previous study, with fleet, haulage and non-critical infrastructure expenditure deferred. The figures are not directly comparable on a like-for-like basis.
Financing Underway	• Ovoot Bond launched on Mongolia's regulated OTC market (US$9.56m placed under a US$60.0m program); ~US$42m of EPC payments deferred under vendor financing.
Compelling Value Proposition	• 130.1Mt Reserve (97.9Mt Marketable) with a forecast ~31-year operating life generating a post-tax NPV_{10} US$1,483.3m and ~60% real IRR.
Commodity Price Tailwinds	• Fenwei forecasts an 18.1 Mtpa fat coking coal shortfall in Target Market Regions in northern China by 2029; long-term price assumption US$230/t DDP Erlian.
Near-Term Catalysts	• PPP Agreement execution, bond program completion, road and infrastructure construction, start pre-stripping, and ultimately mining, processing and sale of first coal.

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Source: ASX announcement "Ovoot Reserve Update Supports Project Economics (Updated)", 7 October 2026. The 71.5% reduction is not like-for-like: the previous US$214.8m was capital expenditure to first revenue, and expenditure incurred to 31 December 2025 is excluded from the updated forecast. The ~31-year operating life is based on the production target. First coal production and export targeted Q4 2027 (ASX announcement, 18 December 2025); timing remains subject to construction progress, funding and approvals. The ~US$42m of EPC payments deferred under vendor financing is pending confirmation from Sinosure. Cautionary statement: the production target and forecast financial information in this presentation are based in part on Inferred Coal Resources (approximately 12% of ROM coal scheduled to be mined).

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For more information please contact us

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Appendix: Mining, Processing and Logistics Plan



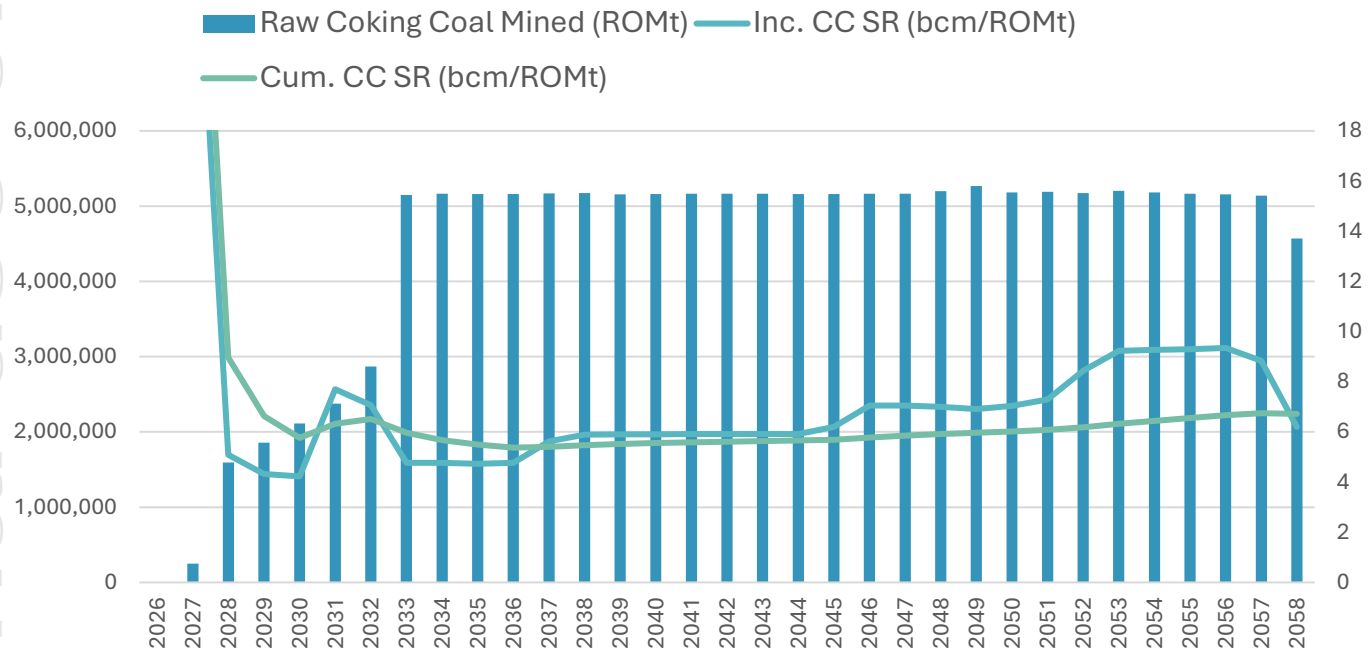
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Mining: Simple Open Pit with a Low Strip Ratio

Truck-and-excavator operation at 6.5 bcm/ROMt, with initial fleet rented to defer capital expenditure

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Raw Coking Coal Mined



Best Practice Sustainable Mining

- **Low stripping ratio**: thick, relatively shallow coal seam results in a LOM stripping ratio of just **6.5 bank cubic metres per ROM tonne**.
- **Phased production growth: 1.5 → 2.5 → 5.0 Mtpa** ROM coking coal production schedule, with additional incidental thermal coal production.
- **Conventional open-pit mining**: movement of blasted overburden and coal by truck and excavator fleets is a well established and well supported practice in Mongolia.
- **Reduced CAPEX startup**: the initial mining fleet will be procured on a rented basis, lowering initial capital expenditure and simplifying asset management.

Processing: Enclosed Plant Built for Yield and Low Impact

350 tph CHPP with no tailings dam required, designed ready for modular expansion

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Ovoot Coal Handling and Preparation Plant (CHPP)



Conceptual render.

Modern, High-Efficiency Coal Processing

- **350 tonne per hour modular plant:** designed to maximise the recovery of low ash fat coking coal. Modular expansion considered in design, reducing cost and difficulty of future capacity increase.
- **Fully enclosed design**: including indoor ROM coal receival, and enclosed conveyor galleries, processing plant and product coal storage. Addresses community concerns regarding potential coal dust emissions.
- **Filter press water recovery:** maximises water recovery for reuse from fine coal and reject material. Dewatered reject co-disposed with mine overburden for sustainable avoiding requirement for a tailings dam.
- **Efficient truck loadout:** semi-automated loading system from overhead silo supports safe, fast and dust-free loading of road trucks bound for ERT.

Transportation: 24-Hour Trucking Circuit

OCM to ERT | Two-driver relay keeps trucks moving around the clock

Driver 1 · TH → OCM → TH | **Driver 2 · TH → ERT → TH**

Transportation Hub: inspection, servicing, refuelling, maintenance, accommodation and driver exchange

Loaded during meal break
Ovoot Coal Mine (OCM)

Rest Stop

Inspection · Servicing · Refuelling
Maintenance · Accommodation
Driver exchange
Transportation Hub (TH)

Rest Stop

Unloaded during meal break
Erdenet Rail Terminal (ERT)



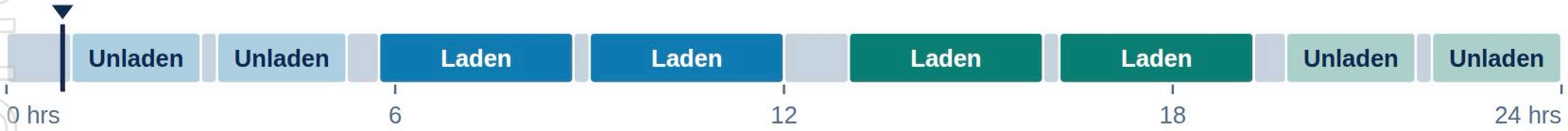
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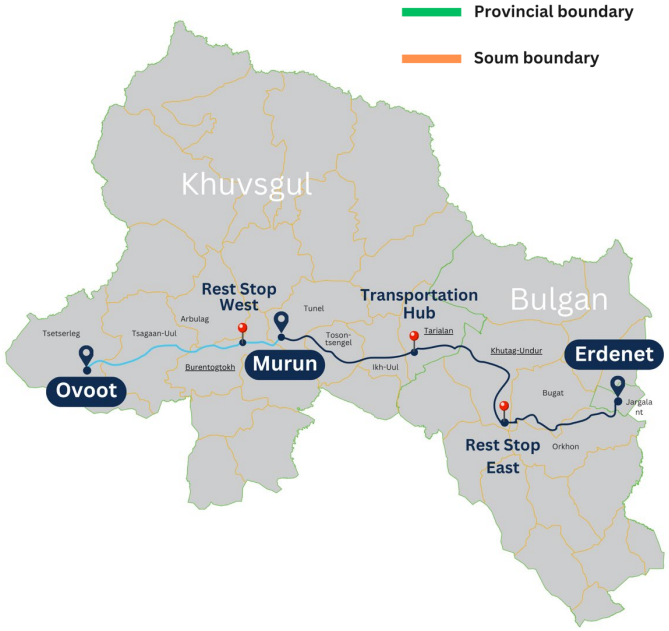
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← ~150 km · ~2 hrs
~150 km · ~3 hrs →

One truck's 24-hour cycle



Laden truck | Unladen truck | Stops: 30 min meal break, 15 min fatigue breaks, 60 min contingency per shift



View animation online here:

Watch here

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Logistics: Road to Rail at Erdenet

Enclosed transloading onto the Erdenet–Salkhit line, linking Ovoot to the Chinese border

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Erdenet Rail Terminal (ERT)



Conceptual render.

Transloading onto existing rail to reach markets

- **Efficient transloading:** from road truck to rail wagon the process is fully mechanised and highly automated, ensuring no delay to coal truck unloading and rapid train loadout.
- **Dedicated rail**: Two spur lines accessible from Ulaantolgoi station on the Erdenet–Salkhit line will facilitate train loading onsite.
- **Fully enclosed design**: road trucks side-tip coal into a hopper in an enclosed drive-through structure, which is then conveyed to indoor storage, where it is reclaimed and conveyed to train loadout bin.
- **Rail access:** A Cooperation Agreement is in place with UBTZ for up to 4.0 Mtpa rail capacity from Erdenet to the Mongolia–China border[1].

Notes: (1) Russian-Mongolian joint venture Ulaanbaatar Tumur Zam (UBTZ) owns and manages the Trans-Mongolian rail network. On 24 May 2019, Aspire and UBTZ executed a Cooperation Agreement. Access to sufficient network capacity is a study assumption.

Appendix – JORC (2012) Coal Resource and Reserve[1]

RESOURCE

Category	Tonnage (Mt)	Ash (%)	CSN (#)
Measured	99.5	18.4	8
Indicated	100.9	21.3	7
Inferred	19.0	19.2	6
Total	**219.4**	**19.8**	**7**

RESERVE

Category	Tonnage / (Mt)
Proved	76.8
Probable	53.3
Total ROM Coal Reserve	**130.1**
Marketable Coal Reserve	97.9

ESTIMATES OF MINERAL RESOURCES AND ORE RESERVES
The estimate of Coal Resources in this presentation was reported in the ASX announcement "Ovoot Coal Resources and Reserves Updated – Revised", 22 November 2024. The estimate of Coal Reserves was reported in the ASX announcement "Ovoot Reserve Update Supports Project Economics (Updated)", 7 October 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements, and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed.

PRODUCTION TARGET AND FORECAST FINANCIAL INFORMATION
The production target and forecast financial information derived from it in this presentation were reported in the ASX announcement "Ovoot Reserve Update Supports Project Economics (Updated)", 7 October 2026. The Company confirms that all the material assumptions underpinning the production target, and the forecast financial information derived from the production target, in that announcement continue to apply and have not materially changed. Cautionary statement: the production target and forecast financial information in this presentation are based in part on Inferred Coal Resources (approximately 12% of ROM coal scheduled to be mined). There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration will result in the determination of Indicated Mineral Resources, or that the production target itself will be realised.

The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

Notes: (1) Coal Resource effective 31 October 2024, reported 22 November 2024. Coal Reserve effective 31 March 2026, reported 7 October 2026. ROM Coal Reserve stated on an assumed 2.9% as-received moisture basis; Marketable Coal Reserve at 9.0% ash (air dried) and 10.0% total moisture (as received). Coal Resources are reported inclusive of Coal Reserves.

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Ovoot Project Economics[1]

Financial Summary

	Unit	Value
NPV10 (post-tax)	*US$m*	1,483.3
Real IRR (post-tax)	*%*	~60
Pre-Production Infrastructure Capital	*US$m*	61.2
Pre-Production Working Capital	*US$m*	24.6
Total capital over LOM	*US$m*	1,257.7
Fat Coking Coal price	*US$/t*	230
Life of Mine Duration	*Years*	31
Initial production rate (from 2027)	*Mtpa*	1.5
Steady-state production rate	*Mtpa*	5.0
Total ROM Coal Reserve	*Mt*	130.1
Marketable Coal Reserve	*Mt*	97.9
Total Material Moved (LOM[2])	*Mbcm*	1,122
Stripping Ratio (LOM)	*bcm:ROMt*	6.5
Average Processing Yield (LOM)	*%*	79

Forecast Capital Expenditure

	Unit	Value
Phase 1 – Pre-production	*US$m*	61.2
Phase 1 – Post-production	*US$m*	88.0
Phase 2 – Expansion	*US$m*	71.2
Sustaining capital over LOM	*US$m*	1,037.3
Total	*US$m*	1,257.7

Sensitivity and Key Assumptions

Sensitivity analysis of the updated Project Cost Model varied revenue, operating costs and capital costs separately by up to ±20%.
Project NPV is most sensitive to changes in revenue, followed by operating costs and capital costs.
Phase 1 pre-production capital of US$61.2 million is 71.5% below the US$214.8 million assumed in the previous Coal Reserve study.
Long-term coking coal price US$230/t DDP Erlian, China, in real terms; 10% real post-tax discount rate.
Model prepared in real terms over 33 years (Jan 2026 – Dec 2058); operating mine life ~31 years from first production.
Assumes KK progressively raises ~US$126.0m of Mongolian OTC bonds (12% p.a. coupon, 24-month tenor, 3% fees) and ~US$42.0m of deferred CCTEG-IEC payments.

Notes: (1) ASX announcement "Ovoot Reserve Update Supports Project Economics (Updated)", 7 October 2026. Coal Reserve effective 31 March 2026; Coal Resource effective 31 October 2024 (reported 22 November 2024). Capital figures are not directly comparable with the previous study on a like-for-like basis, and the previous post-tax NPV10 of US$1.58 billion did not incorporate project-financing cash flows. (2) Life-of-Mine. Cautionary statement: the production target and forecast financial information on this slide are based in part on Inferred Coal Resources (~12% of ROM coal scheduled to be mined); there is a low level of geological confidence associated with Inferred Mineral Resources and no certainty that further exploration will result in Indicated Mineral Resources, or that the production target will be realised.

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