

Notice of 2025 Annual General Meeting and related Documents

Aspire Mining Limited (ASX: **AKM**, the **Company or Aspire**) attaches the following documents in relation to its 2025 Annual General Meeting:

1. A Letter to Shareholders regarding arrangements for the Annual General Meeting as dispatched to Shareholders in lieu of the Notice of Annual General Meeting (Notice of Meeting);
2. Notice of Meeting; and
3. Proxy Form.

The Company advises that the Letter to Shareholders, Notice of Meeting and Proxy Form is being dispatched to Shareholders today.

Investors will be able to view the Annual General Meeting presentations by registering on the link below.

To pre-register for the webinar, please follow this link:

https://us02web.zoom.us/webinar/register/WN_Q_8DGQQjQtIFP4WccDkEew

– Ends –

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

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About Aspire

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

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

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

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

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

For further information, please visit: aspirelimited.com

Forward-Looking Statements

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

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

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

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

28 April 2025

Annual General Meeting – Letter to Shareholders

ASPIRE MINING LIMITED (ASX:AKM) (“**Aspire**” or the “**Company**”) advises that an Annual General Meeting of Shareholders will be held at 2:00 PM AEST on 29 May 2025 as a virtual meeting.

Details on how to attend and participate in the virtual meeting can be found below and in the Notice of Meeting.

In accordance with Part 1.2AA of the *Corporations Act 2001*, the Company will only be dispatching physical copies of the Notice of Meeting (**Notice**) to Shareholders who have elected to receive the Notice in physical form. For further information on your right to elect to receive documents from the Company electronically or physically, please refer to Shareholder Communications section in this letter.

The Notice is being made available to Shareholders electronically and can be viewed and downloaded online at the following link: <https://aspirelimited.com/>.

Alternatively, the Notice will also be available on the Company’s ASX market announcements page (ASX:AKM).

This Notice is given based on circumstances as at the date of this letter. Should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company’s website at <https://aspirelimited.com/>. Shareholders are urged to monitor the ASX announcements platform and the Company’s website.

Virtual Meeting

If you wish to virtually attend the AGM (which will be broadcast as a live webinar), please **pre-register** in advance for the virtual meeting here:

https://us02web.zoom.us/webinar/register/WN_Q_8DGOQjQtiFP4WccDkEew

After registering, you will receive a confirmation containing information on how to attend the virtual meeting on the day of the Meeting.

Shareholders will be able to vote (see the “Voting virtually at the Meeting” section in the Notice of Meeting) and ask questions.

Shareholders are also encouraged to submit questions in advance of the Meeting to the Company.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account **as soon as possible and well in advance of the Meeting** to avoid any delays on the day of the Meeting. An account can be created via the following link investor.automic.com.au and then clicking on “**register**” and following the prompts. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

Questions must be submitted in writing to the Company Secretary at emily@aspiremininglimited.com at least 48 hours before the Meeting.

Your vote is important

The business of the Meeting affects your shareholding and your vote is important.

All resolutions will be decided on a poll. The poll will be conducted based on votes submitted by proxy and at the Meeting.

Shareholders attending the meeting virtually and wishing to vote on the day of the meeting can find further instructions on how to do so in the Notice of Meeting. Alternatively, shareholders are strongly encouraged to complete and submit their vote by proxy by using one of the following methods:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Log into the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form.
By post	Completing the enclosed Proxy Form and posting it to: Automic, GPO Box 5193, Sydney NSW 2001
By hand	Completing the enclosed Proxy Form and delivering it by hand to: Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
By email	Completing the enclosed Proxy Form and emailing it to: meetings@automicgroup.com.au

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting.

Proxy Forms received later than this time will be invalid.

The Chair intends to vote all open proxies in favour of all resolutions, where permitted.

Shareholder Communications

Your right to elect to receive documents electronically or physically

The *Corporations Amendment (Meetings and Documents) Act 2022* includes a new requirement for public companies and listed companies to give shareholders notice of their right to elect to be sent documents electronically or physically by the company in section 110K of the *Corporations Act 2001* (Cth).

The recent legislative changes mean there are new options for how Aspire shareholders receive communications. Aspire will no longer send physical meeting documents unless a shareholder has elected for a copy to be mailed.

Providing your email address to receive shareholder communications electronically

Aspire encourages all shareholders to provide an email address so we can provide investor communications electronically when they become available online, which includes items such as meeting documents and annual reports.

By providing your email address, you will:

- Support the Company by reducing the cost of mailing/postage
- Receive your investor communications faster and in a more secure way
- Help the environment through the need for less paper

How do I update my communications preferences?

Shareholders can still elect to receive some or all of their communications in physical or electronic form or elect not to receive certain documents such as annual reports. To review your communications preferences, or sign up to receive your shareholder communications via email, please update your communication preferences at <https://investor.automic.com.au/>

If you are a shareholder and would like a physical copy of a communication, need further information about the options available to you or have questions about your holding, visit <https://investor.automic.com.au/> or contact our share registry:

Telephone (within Australia): 1300 288 664

Telephone (outside Australia): +61 2 9698 5414

Email: hello@automicgroup.com.au

Website: <https://investor.automic.com.au/>

On behalf of the Board, thank you for your continued support as a shareholder. We look forward to welcoming you to our AGM on Thursday, 29 May 2025.



Yours sincerely,
Emily Austin
 Company Secretary
 Aspire Mining Limited

A SIMPLE EXPERIENCE FOR MANAGING YOUR HOLINGS VISIT:

<https://investor.automic.com.au>



[DOWNLOAD THE QR READER APP ON YOUR
SMARTPHONE OR TABLET, TO SIMPLY SCAN
THE BARCODE ABOVE]

- ✓ **Fast and Simple**
Update details in real-time, including address, Tax File Number/Australian Business Number, banking details and communication preferences
- ✓ **Consolidated Holdings**
View and manage all holdings in the one place
- ✓ **Secure and Convenient**
View and print all available shareholder communications and statements
- ✓ **Vote Online**
Vote online for upcoming Meetings

Aspire Mining Limited
Level 19, 10 Eagle Street
Brisbane, QLD 4000
ACN: 122 417 243

<https://aspirelimited.com/>



Aspire Mining Limited

Notice of 2025 Annual General Meeting

Explanatory Statement | Proxy Form

Thursday, 29 May 2025

2:00PM (AEST)

Virtual Meeting

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

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Important Information for Shareholders about the Company's 2025 AGM

This Notice is given based on circumstances as at 28 April 2025. Should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at <https://aspirelimited.com/>. Shareholders are urged to monitor the ASX announcements platform and the Company's website.

Venue and Voting Information

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 2:00 pm (AEST) on Thursday, 29 May 2025 as a **virtual meeting**.

If you wish to virtually attend the AGM (which will be broadcast as a live webinar), please **pre-register** in advance for the virtual meeting here:

https://us02web.zoom.us/webinar/register/WN_Q_8DGQQjQtiFP4WccDkEew

After registering, you will receive a confirmation containing information on how to attend the virtual meeting on the day of the AGM.

Shareholders will be able to vote (see the "Voting virtually at the Meeting" section of this Notice of Meeting below) and ask questions at the virtual meeting.

Shareholders are also encouraged to submit questions in advance of the Meeting to the Company.

Questions must be submitted in writing to the Company Secretary at emily@aspiremininglimited.com at least 48 hours before the AGM.

The Company will also provide Shareholders with the opportunity to ask questions during the Meeting in respect to the formal items of business as well as general questions in respect to the Company and its business.

Your vote is important

The business of the Annual General Meeting affects your shareholding and your vote is important.

Voting virtually at the Meeting

Shareholders who wish to vote virtually on the day of the AGM will need to login to the online meeting platform powered by Atomic.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account **as soon as possible and well in advance of the Meeting** to avoid any delays on the day of the Meeting. An account can be created via the following link investor.automic.com.au and then clicking on “**register**” and following the prompts. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

To access the virtual meeting on the day:

1. Open your internet browser and go to investor.automic.com.au
2. Login with your username and password or click “**register**” if you haven’t already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting**
3. After logging in, a banner will display at the bottom of your screen to indicate that the meeting is open for registration, click on “**Register**” when this appears. Alternatively, click on “**Meetings**” on the left-hand menu bar to access registration.
4. Click on “**Register**” and follow the steps
5. Once the Chair of the Meeting has declared the poll open for voting click on "Refresh" to be taken to the voting screen
6. Select your voting direction and click "confirm" to submit your vote. Note that you cannot amend your vote after it has been submitted

For further information on the live voting process please see the **Registration and Voting Guide** at <https://www.automicgroup.com.au/virtual-agms/>.

Voting by proxy

To vote by proxy, please use one of the following methods:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on ‘View Meetings’ – ‘Vote’. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form. For further information on the online proxy lodgement process please see the Online Proxy Lodgement Guide at https://www.automicgroup.com.au/virtual-agms/
By post	Automic, GPO Box 5193, Sydney NSW 2001
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
By email	Completing the enclosed Proxy Form and emailing it to: meetings@automicgroup.com.au

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

Power of Attorney

If the proxy form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already provided it to the Share Registry.

Corporate Representatives

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should provide the Share Registry with adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Shareholders of Aspire Mining Limited ACN 122 417 243 will be held at 2:00 pm (AEST) on Thursday, 29 May 2025 as a **virtual meeting (Meeting)**.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form forms part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 7:00pm (AEST) on Tuesday, 27 May 2025.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

Agenda

Ordinary business

Financial statements and reports

"To receive and to consider the Annual Financial Report of the Company for the financial year ended 31 December 2024 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report for that financial year."

Note: This item of ordinary business is **for discussion only and is not a resolution**.

Pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

Resolutions

Remuneration Report

1. Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company’s Annual Financial Report for the financial year ended 31 December 2024.”

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion Statement: In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Company’s key management personnel (including the Directors), whose remuneration details are included in the Remuneration Report (**KMP**), or any of that person’s Closely Related Parties (such as close family members and any controlled companies of those persons) (collectively referred to as Restricted Voter). However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; and
- (b) it is not cast on behalf of a Restricted Voter.

If you appoint the person chairing the Meeting (**Chair**) and you are not a Restricted Voter, by submitting the Proxy Form you authorise the person chairing the Meeting to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP, and you will be taken to have directed the Chair to vote in accordance with his or her stated intention to vote in favour of Resolution 1. If you do not want your vote exercised in favour of Resolution 1, you should direct the person chairing the Meeting to vote “against”, or to abstain from voting on, this Resolution.

Re-election of Director

2. Resolution 2 – Re-election of Michael Avery as a Director

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“That Michael Avery, a Director who retires by rotation in accordance with the Company’s Constitution and ASX Listing Rule 14.5, and being eligible offers himself for re-election as a Director of the Company, effective immediately.”

Adoption of Performance Rights Plan

3. Resolution 3 – Adoption of Performance Rights Plan

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“That, for the purposes of ASX Listing Rule 7.2 (exception 13(b)) and for all other purposes, the Shareholders of the Company approve the adoption of Company’s Performance Rights Plan, and the issue of securities under the Performance Rights Plan on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

- (a) a person who is eligible to participate in the Performance Rights Plan; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 3 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 3 if:

- (a) the proxy is either:
 - (i) a member of the Company’s Key Management Personnel; or
 - (ii) a closely related party of a member of the Company’s Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company’s Key Management Personnel.

Issue of Performance Rights to Executive Director of the Company

4. Resolution 4 – Approval of Issue of Performance Rights to Russell Taylor, Executive Director of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“That, subject to and conditional upon the passing of Resolution 3 and for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 2,000,000 Performance Rights under the Performance Rights Plan to Russell Taylor, Executive Director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- (a) a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Performance Rights Plan; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 4 if:

- (a) the proxy is either:
 - (i) a member of the Company's Key Management Personnel; or
 - (ii) a closely related party of a member of the Company's Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

5. **Resolution 5** – Approval of Issue of Performance Rights to Tristan Garthe, CFO of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“That, subject to and conditional upon the passing of Resolution 3 and for the purposes of section 208 of the Corporations Act, ASX Listing Rule 7.1 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 1,000,000 Performance Rights under the Performance Rights Plan to Tristan Garthe, CFO of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 5 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

ASX Listing Rule 7.1A (Additional 10% Capacity)

6. **Resolution 6** – ASX Listing Rule 7.1A Approval of Future Issue of Securities

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, the Shareholders approve the issue of equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 6 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

BY ORDER OF THE BOARD



Ms Emily Austin
Company Secretary

Explanatory Statement

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 2:00 pm (AEST) on Thursday, 29 May 2025 as a **virtual meeting**.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

Full details of the business to be considered at the Annual General Meeting are set out below.

Agenda

Ordinary business

Financial statements and reports

In accordance with the Constitution and the Corporations Act, the business of the Annual General Meeting will include receipt and consideration of the Annual Financial Report of the Company for the financial year ended 31 December 2024 together with the declaration of the Directors, the Director's Report, the Remuneration Report and the Auditor's Report.

In accordance with the amendments to the Corporations Act, the Company is no longer required to provide a hard copy of the Company's Annual Financial Report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Whilst the Company will not provide a hard copy of the Company's Annual Financial Report unless specifically requested to do so, Shareholders may view the Company Annual Financial Report on its website at <https://aspirelimited.com/>.

No resolution is required for this item, but Shareholders will be given the opportunity to ask questions and to make comments on the management and performance of the Company.

The Company's auditor will be present at the Meeting. During the discussion of this item, the auditor will be available to answer questions on the:

- Conduct of the audit;
- Preparation and content of the Auditor's Report;
- Accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- Independence of the auditor in relation to the conduct of the audit.

Written questions of the auditor

If you would like to submit a written question about the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report of the Company's auditor, please send your question to the Company Secretary. A list of qualifying questions will be made available at the Meeting.

Please note that all written questions must be received at least five business days before the Meeting, which is by Thursday, 22 May 2025.

Resolutions

Remuneration Report

Resolution 1 – Adoption of Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company is required to present to its Shareholders the Remuneration Report as disclosed in the Company's Annual Financial Report.

The vote on the Resolution is advisory only and does not bind the Directors or the Company. The Remuneration Report is set out in the Company's Annual Financial Report and is also available on the Company's website at <https://aspirelimited.com/>.

However, if at least 25% of the votes cast are against the adoption of the Remuneration Report at the Meeting (subject of this Notice of Meeting), and then again at the 2026 Annual General Meeting (**2026 AGM**), the Company will be required to put to the vote a resolution (**Spill Resolution**) at the 2026 AGM to approve the calling of a further meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the Spill Meeting within 90 days of the 2026 AGM. All of the Directors who were in office when the 2026 Directors' Report was approved, other than the Managing Director, will (if desired) need to stand for re-election at the Spill Meeting.

The Remuneration Report explains the Board's policies in relation to the nature and level of remuneration paid to KMPs (including Directors) and sets out remuneration details, service agreements and the details of any share-based compensation.

Voting

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting. In particular, the Directors and other Restricted Voters must not vote on this Resolution and must not cast a vote as proxy, unless the appointment gives a direction on how to vote, or the proxy is given to the Chair and you submit the Proxy Form, authorising the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP and that in doing so you will be taken to have directed the Chair to vote in accordance with the Chair's stated intention to vote in favour of Resolution 1.

Shareholders are urged to read carefully the Proxy Form and to provide a direction to the proxy on how to vote on this Resolution.

Re-election of Director

Resolution 2 – Re-election of Michael Avery as Director

The Company's Constitution requires that at the Company's Annual General Meeting, one third of the Directors shall retire from office. The retiring Directors must not be a Managing Director. The Directors to retire at the annual general meeting are those who have been in office the longest since their last election. It has been agreed that Michael Avery will retire by rotation at this Meeting.

ASX Listing Rule 14.5 also provides that an entity which has Directors must hold an election of Directors at each annual general meeting.

The Constitution sets out the requirements for which Directors are to retire by rotation at an Annual General Meeting.

Clause 13.2 of the Company's Constitution requires that, at each annual general meeting of the Company, one-third of the Directors for the time being or, if their number is not a multiple of 3, then the number nearest one-third (rounded upwards in case of doubt), shall retire from office, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following their appointment, whichever is the longer, without submitting themselves for re-election.

A Director appointed as an additional Director during the year is not taken into account in determining the Directors who are to retire by rotation. A Director who retires by rotation under clause 13.2 of the Constitution is eligible for re-election. The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who become Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

In accordance with clause 13.2 of the Constitution, Michael Avery retires by rotation at the Annual General Meeting and, being eligible, seeks re-election as a Director of the Company.

Michael Avery was appointed a Director of the Company on 29 November 2022 and was last re-elected as a Director at the 2023 AGM.

Under this Resolution, Michael Avery has elected to retire by rotation, and being eligible, seeks re-election as a Director of the Company at this AGM.

Mr Avery is a qualified Mining Engineer with over 30 years' experience spanning the full mining life cycle, including over 10 years in Mongolia. Mr Avery led Guildford Resources, which became TerraCom Limited, and was instrumental in developing their Baruun Noyon Uul coal mine in Mongolia. Mr Avery holds an MBA, is a qualified Australian Coal Mine Manager and has held senior positions with blue-chip mining companies including Rio Tinto and BHP Billiton, where he led operations of a global scale, resulting in optimised production processes that contributed to substantial increases in profitability and project sustainability. His leadership skills, Mongolian mining expertise, as well as his vision and commitment to innovation and sustainability, are instrumental in our pursuit of becoming a global leader in the mining sector.

Directors' recommendation

The Directors (excluding Michael Avery) recommend that Shareholders vote for this Resolution.

Adoption of Performance Rights Plan

Resolution 3 – Adoption of Performance Rights Plan

Background

The Company's Performance Rights Plan (**Previous Incentive Plan**) was last approved by Shareholders of the Company on 30 November 2021. As of the date of this Meeting, more than three years would have lapsed since this date. Accordingly, the Company seeks Shareholder approval to adopt the Performance Rights Plan (**Plan**) for the purposes set out in this Explanatory Statement. The objective of the Plan is to attract, motivate and retain key employees, contractors and other persons who provide services to the Company, and the Company considers that the adoption of the Plan and the future issue of securities under the Plan will provide these parties with the opportunity to participate in the future growth of the Company.

A summary of the Plan is set out in Annexure A, and a copy of the rules of the Performance Rights Plan is available upon request from the Company.

ASX Listing Rules

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

If this Resolution is approved by Shareholders for all purposes under the Corporations Act and the ASX Listing Rules, including ASX Listing Rule 7.2 (exception 13(b)), it will have the effect of enabling the securities issued by the Company under the Performance Rights Plan to be automatically excluded from the formula to calculate the number of securities which the Company may issue in any 12 month period using Listing Rule 7.1 (15% capacity) during the next three year period.

The Company has not issued any securities under the Plan however the Company has issued securities under the Previous Incentive Plan which was last approved by Shareholders on 30 November 2021. The Company advises that it has issued 5,250,000 Performance Rights. If this Resolution is approved by Shareholders, for the purposes of Exception 13(b) of ASX Listing Rule 7.2, the maximum number of securities issued under the Plan will be 5% of the Company's issued capital, calculated at the time of each grant, over any rolling three-year period. For the avoidance of doubt and unless the contrary intention appears, if the Company seeks Shareholder approval to issue securities to Directors (or their nominees), these issuances will not form part of the maximum number of securities identified above.

If this Resolution is not approved by Shareholders, the Company will be able to proceed with the issue of securities under the Company's Performance Rights Plan to eligible participants, but any issues of securities will not fall within an exception under Listing Rule 7.2 and therefore will utilize the Company's placement capacity under Listing Rule 7.1.

Directors Recommendation

The Board of Directors recommend that Shareholders vote for this Resolution.

Resolution 4 – Approval of Issue of Performance Rights to Russell Taylor, Executive Director of the Company

Background

The Shareholder approval is being sought to adopt Company's Performance Rights Plan under Resolution 3 of this Notice of Meeting.

The Company seeks to invite Russell Taylor, subject to Shareholder approval that is sought under this Resolution, to participate in the Performance Rights Plan by subscribing for the following securities under the Performance Rights Plan.

Director and Related Party Approvals

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire securities under an employee incentive scheme unless it obtains the approval of its shareholders:

- (a) a director of the Company;
- (b) an associate of a director of the Company; or
- (c) a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders.

As Russell Taylor is an Executive Director of the Company, the proposed issue of Performance Rights constitutes the acquisition of securities under an employee incentive scheme for the purposes of Listing Rule 10.14 and therefore requires the approval of the Company's shareholders under Listing Rule 10.14.

To this end, this Resolution seeks the required Shareholder approval to issue the Performance Rights to Russell Taylor under and for the purposes of Listing Rule 10.14.

If approval is obtained under Listing Rule 10.14, in accordance with Listing Rule 10.12 (exception 8), separate approval is not required under Listing Rule 10.11.

If this Resolution is passed, the Company will be able to proceed with the proposed issue of Performance Rights subject to the achievement of the vesting conditions which are:

- a. obtaining full financing requirements for the Ovoot Coking Coal Project (50% of share allocation); and
- b. Achieving first coal production from the Ovoot Coking Coal Project (remaining 50% of share allocation).

If this Resolution is not passed, the Company will not be able to proceed with the proposed issue of Performance Rights to Russell Taylor.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed issue of Performance Rights constitutes the giving of a financial benefit.

A "related party" for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an

entity controlled by a director of a public company. The definition of “related party” also includes a person whom there is reasonable grounds to believe will become a “related party” of a public company.

The non-conflicted Directors of the Company (being Michael Avery, Achit-Erdene Darambazar and Boldbaatar Bat-Amgalan) carefully considered the issue of these Performance Rights to Russell Taylor, and formed the view that the giving of this financial benefit as part of their remuneration would be reasonable, given the circumstances of the Company, the quantum and terms of the Incentive Securities, and the responsibilities held by Russell Taylor in the Company.

Accordingly, the non-conflicted Directors of the Company believe that the issue of these Performance Rights to Russell Taylor fall within the “reasonable remuneration” exception as set out in section 211 of the Corporations Act, and relies on this exception for the purposes of this Resolution. Therefore, the proposed issue of Performance Rights to Russell Taylor requires Shareholder approval under and for the purposes of Listing Rule 10.14 only.

Information Required by ASX Listing Rule 10.15

The following information in relation to the issue of Performance Rights to Russell Taylor is provided to Shareholders for the purposes of ASX Listing Rule 10.15:

- (a) The allottee is Russell Taylor.
- (b) Russell Taylor is a related party of the Company by virtue of being an Executive Director of the Company, pursuant to Listing Rule 10.14.1.
- (c) The maximum number of Performance Rights that may be acquired by Russell Taylor is 2,000,000.
- (d) The current total remuneration package received by the relevant Director is A\$480,000, exclusive of statutory superannuation, being 11.5% of his base salary (totalling \$55,200) and any other bonuses or other incentives. This remuneration will be reviewed annually in accordance with Company policy. Short Term Incentive (STI) to a maximum of 50% of FAR for the achievement of key performance indicators (KPIs). Long Term Incentive (LTI) includes the retention of 500,000 performance-based options from Mr Taylor’s Non-Executive Director role and the issue of a further 2,000,000 performance-based options, the subject of this resolution to bring the incentive in line with other executives.
- (e) Since the Performance Rights Plan was last approved by Shareholders on 30 November 2021, the Company has issued the following Performance Rights to Russell Taylor:

Name	Number of securities received	Acquisition price for each security
Performance Rights	500,000	Nil

- (f) The 500,000 Performance rights were issued to Mr Taylor following shareholders’ approval on 1 December 2023. As per the notice of 2023 Annual General Meeting, the value of each Performance right will be at best the Share price at the date of Shareholder approval. The Share price at the last closing price on 16 October 2023 which was \$0.075 (being a total value of \$37,500). Terms of these performance rights were indicated in the Notice of 2023 Annual General Meeting.
- (g) The Performance Rights will be issued within three months from the date of this Meeting, if approved by Shareholders of the Company.

- (h) The Performance Rights are being issued for nil consideration pursuant to the terms of the Performance Rights Plan.
- (i) The purpose of issuing the Performance Rights is to provide a performance-linked incentive component in the remuneration package for Mr Taylor to motivate and reward their performance as a Director and to provide cost-effective remuneration, enabling the Company to allocate more of its cash reserves to operations. The Performance Rights are intended to align the interests of the Directors with those of Shareholders by providing an equity-based incentive, thereby promoting the long-term success of the Company.
- (j) The material terms of the Performance Rights Plan are set out in Annexure A of this Notice of Meeting. Details of any securities issued under the Performance Rights Plan will be published in each annual report of the Company relating to a period which securities have been issued, and that approval for the issue of securities was obtained under ASX Listing Rule 10.14. Any additional persons who become entitled to participate in the Performance Rights Plan after the resolution was approved and who were not named in the notice of meeting will not participate until approval is obtained under ASX Listing Rule 10.14.
- (k) As the grant date of the performance rights will occur after the service commencement date, the fair value of the rights has been estimated as at the reporting date of 31 December 2024, using the share price on that date of \$0.255 per share. In line with AASB 2 Share-based Payment, when the grant date follows the commencement of service, the reporting date may be used as a proxy for estimating fair value, with adjustments made once the actual grant date is determined.
There are no market-based vesting conditions attached to the rights. As such, the grant-date fair value does not incorporate the likelihood of achieving performance or service conditions. Instead, the Company has estimated the number of rights expected to vest based on its assessment of the likelihood of satisfying those conditions, with this estimate revised throughout the vesting period. The total share-based payment expense to be recognised will therefore be based on a fair value of \$0.255 per right and an estimated 2,000,000 rights expected to vest, resulting in an estimated value of \$510,000.

Directors Recommendation

The Board of Directors (excluding Mr Taylor) recommend that Shareholders vote for this Resolution.

Resolution 5 – Approval of Issue of Performance Rights to Tristan Garthe, CFO of the Company

Background

This Resolution seeks Shareholder approval to issue and allot 1,000,000 Performance Rights to Tristan Garthe, CFO of the Company.

The effect of this Resolution is for Shareholders to approve the issue of these Performance Rights to fall within an exception to ASX Listing Rule 7.1, which will allow the Company to issue these without using the Company's 15% capacity under Listing Rule 7.1.

ASX Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

An issue of equity securities that is approved by the Company's Shareholders under Listing Rule 7.1 will not use up the Company's 15% limit and therefore does not reduce the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, this Resolution seeks Shareholder approval to approve the issue of the Performance Rights under and for the purposes of Listing Rule 7.1.

If this Resolution is passed, the issue of the Performance Rights will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 to issue equity securities without Shareholder approval over the 12-month period following the date on which the Performance Rights are issued.

If this Resolution is not passed, and the Company proceeds with the issue, the Performance Rights will be included in calculating the Company's 15% limit in Listing Rule 7.1 to issue equity securities without Shareholder approval over the 12-month period following the date on which the Performance Rights are issued.

Information Required by Listing Rule 7.3

The following information is provided to Shareholders for the purposes of Listing Rule 7.3:

- a. The allottee is Tristan Garthe, CFO of the Company.
- b. As per ASX announcement on 25 November 2024, the rights are being issued as agreed per Mr Tristan's employment contract subject to shareholders approval.
- c. The securities are not being issued under or to fund , a reverse takeover.
- b. The maximum number of Performance Rights to be issued is 1,000,000.
- d. The full terms of the Performance Rights are set out in Annexure A of this Notice of Meeting.
- e. These Performance Rights will be issued by within 3 months of Shareholder approval being obtained by the Company (or otherwise, as determined by the ASX in the exercise of their discretion).
- g. The Performance Rights will be offered for nil cash consideration.
- i. Funds will not be raised from the issue of these Performance Rights as the issue is proposed to be made for the services offered.

Directors' Recommendation

The Board of Directors recommend Shareholders vote for this Resolution.

ASX Listing Rule 7.1A

Resolution 6 – ASX Listing Rule 7.1A Approval of Future Issue of Securities

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to add an additional 10% capacity.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation less than the amount prescribed by ASX (currently \$300 million).

As of the date of this Notice of Meeting, the Company has a market capitalisation of approximately \$131.98 million and therefore is an eligible entity. If at the time of the Meeting the Company is no longer an eligible entity this Resolution will be withdrawn.

This Resolution seeks Shareholder approval by way of a special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval.

If this Resolution is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

Information Required by ASX Listing Rule 7.3A

The following information is provided to Shareholder for the purposes of Listing Rule 7.3A.

Period for which the approval will be valid

An approval under this Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

- (a) the date which is 12 months after the date of the annual general meeting at which the approval is obtained;
- (b) the time and date of the entity's next annual general meeting; and
- (c) the time and date on which Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

Minimum price at which the equity securities may be issued under Listing Rule 7.1A

Any equity securities issued under Listing Rule 7.1A.2 must be an existing quoted class of the Company's equity securities and issued for cash consideration.

The issue price per equity security must not be less than 75% of the volume weighted average market price of the equity securities in that class, calculated over 15 trading days on which trades in that class were recorded immediately before:

- (a) the date on which the price at the equity securities are to be issued is agreed by the

- Company and the recipient of the equity securities; and
- (b) if the equity securities are not issued within 10 trading days of the date in paragraph (a), the date on which the equity securities are issued.

Purposes for which the funds raised by an issue of equity securities under Listing Rule 7.1A may be used

As noted above, any equity securities issued under Listing Rule 7.1A.2 must be issued for cash consideration. Accordingly, every issue of equity securities under Listing Rule 7.1A.2 will have an accompanying proposed use of funds at the time of issue.

As at the date of this Notice, the Company has not formed an intention to offer any equity securities under Listing Rule 7.1A during the Listing Rule 7.1A mandate period, if Shareholders approve this Resolution. However, if Shareholders approved this Resolution and the Company did raise funds from the issue of equity securities under Listing Rule 7.1A, based on the Company's existing plans, the Company considers that the funds may be used for the following purposes:

- (a) To provide additional working capital to support ongoing operations and growth initiatives;
- (b) To fund potential acquisitions, partnerships, or strategic investments aligned with the Company's core business.

Risk of economic and voting dilution to existing ordinary Securityholders

If this Resolution is approved, and the Company issues equity securities under Listing Rule 7.1A, the existing Shareholders' economic and voting power in the Company will be diluted.

There is a risk that:

- (a) the market price for the Company's equity securities in that class may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A; and
- (b) the equity securities may be issued at a price that is at a discount (as described above) to the market price for the Company's equity securities on the issue date;

which may have an effect on the amount of funds raised by the issue of equity securities under Listing Rule 7.1A.

The table below shows the potential dilution of existing Securityholders on the basis of 3 different assumed issue prices and values for the variable "A" in the formula in rule 7.1A.2:

Variable "A" ASX Listing Rule 7.1A.2		Potential Dilution and Funds Raised		
		\$0.130 50% decrease in issue price	\$0.260 issue prices ^(b)	\$0.520 100% increase in issue price
"A" is the number of shares on issue, being 507,636,985 Shares^(a)	10% voting dilution^(c)	50,763,698	50,763,698	50,763,698
	Funds raised	\$6,599,281	\$13,198,561	\$26,397,123
"A" is a 50% increase in shares on issue, being 761,455,477 Shares	10% voting dilution^(c)	76,145,547	76,145,548	76,145,548
	Funds raised	\$9,898,921	\$19,797,842	\$39,595,685
"A" is a 100% increase in shares on issue, being 1,015,273,970 Shares	10% voting dilution^(c)	101,527,397	101,527,397	101,527,397
	Funds raised	\$13,198,562	\$26,397,123	\$52,794,246

Notes:

- (a) Based on the total number of fully paid ordinary Shares on issue as at 15 April 2025.
- (b) Based on the closing price of the Company's Shares on ASX as at 15 April 2025.
- (c) The table assumes that the Company issues the maximum number of ordinary Shares available to be issued under Listing Rule 7.1A.
- (d) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of issues of equity securities under Listing Rule 7.1A based on that Shareholder's holding at the date of this Explanatory Statement.
- (e) The table shows the effect of an issue of equity securities under Listing Rule 7.1A only, not under the Company's 15% placement capacity under Listing Rule 7.1.

Allocation policy for issues under Listing Rule 7.1A

The Company's allocation policy and the identity of the allottees of equity securities under Listing Rule 7.1A will depend on a number of factors, including:

- (a) the Company's intentions in relation to the possible issue of equity securities (for cash consideration) during the Listing Rule 7.1A mandate period;
- (b) the structure and timeframe of the capital raising opportunities available to the Company and any alternative methods for raising funds that are available to the Company (such as a pro rata offer or an offer under a share purchase plan);
- (c) the potential effect on the control of the Company;
- (d) the Company's financial position and the likely future capital requirements; and
- (e) advice from the Company's corporate or financial advisors.

Based on the Company's historical cashflow reports and capital raising activities in the past 12 months, the Company considers that it may raise funds during the Listing Rule 7.1A mandate period, although this cannot be guaranteed.

As of the date of this Notice, no specific intention to issue equity securities in relation to any parties, investors or existing Securityholders have been formed. In addition, no intentions have been formed in relation to the possible number of issues, or the time frame in which the issues could be made. Subject to the requirements of the Listing Rules and the Corporations Act, the Board of Directors reserve the right to determine at the time of any issue of equity securities under Listing Rule 7.1A, the allocation policy that the Company will adopt for that issue.

If and when the determination is made to proceed with an issue of equity securities during the Listing Rule 7.1A mandate period, details regarding the allottees and purposes of issue will be disclosed pursuant to the Company's obligations under Listing Rules 3.10.3 and 7.1A.4.

Offers made under Listing Rule 7.1A may be made to parties (excluding any related parties) including professional and sophisticated investors, existing Shareholders of the Company, clients of Australian Financial Service Licence holders and/or their nominees, or any other person to whom the Company is able to make an offer of equity securities.

Issue or agreement to issue equity securities under Listing Rule 7.1A in the 12 months prior to AGM

The Company has not issued or agreed to issue equity securities under Listing Rule 7.1A.2 in the 12 months preceding the AGM.

This Resolution is a Special Resolution. For a Special Resolution to be passed, at least 75% of the votes validly cast on the resolution by Shareholders (by number of ordinary shares) must be in favour of this Resolution.

Directors' recommendation

The Board of Directors recommend that Shareholders vote for this Resolution.

Enquiries

Shareholders are asked to contact the Company Secretary on +61 3 7037 9543 if they have any queries in respect of the matters set out in these documents.

Glossary

AEST means Australian Eastern Standard Time as observed in Sydney, New South Wales.

Annual Financial Report means the 2024 Annual Report to Shareholders for the period ended 31 December 2024 as lodged by the Company with ASX on 28 April 2025.

Annual General Meeting or **AGM** or **Meeting** means an Annual General Meeting of the Company and, unless otherwise indicated, means the meeting of the Company's members convened by this Notice of Meeting.

ASIC means Australian Securities and Investment Commission.

Associate has the meaning given to it by the ASX Listing Rules.

ASX means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.

ASX Listing Rules or **Listing Rules** means the official ASX Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

Auditor's Report means the auditor's report of 31 December 2024 dated 31 March 2025 as included in the Annual Financial Report.

Board means the current board of Directors of the Company.

Business Day means a day on which trading takes place on the stock market of ASX.

Chair means the person chairing the Meeting.

Closely Related Party of a member of the KMP means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or of the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporation Regulations 2001* (Cth).

Company means Aspire Mining Limited ACN 122 417 243.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth) as amended or replaced from time to time.

Director means a current director of the Company.

Directors' Report means the report of Directors as included in the Annual Financial Report.

Dollar or **"\$"** means Australian dollars.

Explanatory Statement means the explanatory statement accompanying this Notice of Meeting.

KMP means key management personnel (including the Directors) whose remuneration details are included in the Remuneration Report.

Notice of Meeting or **Notice of Annual General Meeting** means this notice of annual general meeting dated 28 April 2025 including the Explanatory Statement.

Option means an option which, subject to its terms, could be exercised into a Share.

Ordinary Resolution means a resolution that can only be passed if at least 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Performance Right means a performance right which, subject to its terms, could convert to a Share.

Proxy Form means the proxy form attached to this Notice of Meeting.

Remuneration Report means the remuneration report as set out in the Annual Financial Report.

Resolutions means the resolutions set out in this Notice of Meeting, or any one of them, as the context requires.

Restricted Voter means a member of the Company's KMP and any Closely Related Parties of those members.

Securities mean Shares and/or Options (as the context requires).

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Share Registry means Automic Pty Ltd.

Special Resolution means a resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Spill Meeting means the meeting that will be convened within 90 days of the 2026 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2026 AGM.

Spill Resolution means the resolution required to be put to Shareholders at the 2026 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2026 AGM.

Trading Day has the meaning given to that term in ASX Listing Rule 19.12.

VWAP means the volume weighted average market (closing) price, with respects to the price of Shares.

Appendix A – Summary of Performance Rights Plan

The full terms of the Performance Rights Plan may be inspected at the registered office of the Company during normal business hours. A summary of the terms of the Performance Rights Plan is set out below.

Acquisition Price	The price at which the Company offers to issue or transfer an Award in accordance with an Invitation made under this Plan.
Expiry Date	Means, in respect of a Convertible Security, the date on which the Convertible Security lapses (if it has not already otherwise lapsed in accordance with the Plan), which must be a date no more than fifteen (15) years after the Acquisition Date of the Convertible Security
Option Exercise Price	In respect of any Invitation, the Board may determine the Option Exercise Price (if any) for an Option offered under that Invitation in its discretion
Vesting Conditions	<p>(a) Any Convertible Security may be made subject to Vesting Conditions as determined by the Board in its discretion and as specified in the Invitation for the Convertible Security.</p> <p>(b) Subject to applicable law and stock exchange rules, the Board may, in its discretion, in accordance with this Plan, amend any Vesting Conditions in whole or in part, which the Board may do at any time, including after the time specified for satisfaction of any Vesting Condition has passed, and subject to any conditions considered appropriate, and must notify a Participant in writing as soon as reasonably practicable after it has amended in whole or in part any Vesting Condition.</p>

Lapse of Invitation	To the extent an Invitation is not accepted in accordance with Rule 5.1, the Invitation will lapse on the date following the Closing Date, unless the Board determines otherwise.
Vesting And Exercise of Convertible Securities	<p>Subject to Rule 7.2, a Convertible Security acquired under the Plan will not vest and be exercisable unless the Vesting Conditions (if any) attaching to that Convertible Security have been satisfied, as determined by the Board acting reasonably, and the Board has notified the Participant of that fact.</p> <p>For clarity, if a Convertible Security is issued without being subject to any Vesting Conditions, that Convertible Security is immediately exercisable.</p> <p>The Board must notify a Participant in writing as soon as reasonably practicable after becoming aware that any Vesting Condition attaching to a Convertible Security has been satisfied.</p>
Exercise of vested Convertible Security	<p>Subject to Rule 7.4, a Participant (or their personal legal representative where applicable) may, subject to the terms of this Plan and any Invitation, exercise any vested Convertible Security at any time after the Convertible Security has vested, but before the Convertible Security lapses by providing the Company with:</p> <ul style="list-style-type: none"> a) the certificate for the Convertible Security (if any) or, if the certificate for the Convertible Security (if any) has been lost, mutilated or destroyed, a declaration to that effect, accompanied by an indemnity in favour of the Company against any loss, costs or expenses which might be incurred by the Company as a consequence of its relying on the declaration that the certificate has been lost, mutilated or destroyed; b) a notice in the form of Schedule 3 (or such other notice, which may be online, as required by the Company) completed by the Participant stating that the Participant exercises the Convertible Security and specifying the number of Convertible Securities which are exercised (Notice of Exercise); and c) where the Award to be exercised is an Option, except to the extent the Board approves the use of the Cashless Exercise Facility, or the Cash Payment Facility (where available), payment to the Company in cleared funds of an amount equal to the Option Exercise Price multiplied by the number of Options which are being exercised.

Share Restriction Conditions	A Share acquired in accordance with this Plan may be made subject to a Restriction Condition as determined by the Board in its discretion and as specified in an Invitation or as otherwise imposed by this Plan or any Ancillary Documentation.
Change Of Control And Reconstruction	<p>a) Notwithstanding any other provisions of the Rules, but subject to the applicable law and stock exchange rules, and any Invitation, if a Change of Control occurs, or the Board determines that such an event will occur, the Board may, in its discretion, determine the manner in which any or all of a Participant's Awards will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the Change of Control, provided that, for clarity, the Board may not use this discretion to lapse or cancel any Award or otherwise reduce the value of an Award without the written consent of the holder of the Award.</p> <p>b) If a company (Acquiring Company) obtains control of the Company as a result of a Change of Control and both the Company, the Acquiring Company and the Participant agree, a Participant may, in respect of any vested Convertible Securities that are exercised or Restricted Shares, be provided with shares of the Acquiring Company, or its parent, in lieu of Shares, on substantially the same terms and subject to substantially the same conditions as the Shares, but with appropriate adjustments to the number and kind of shares subject to the Awards.</p> <p>c) The Board may, in its absolute discretion, where there is a Reconstruction of the Company, provide for the grant of new Awards in substitution for some or all of the Awards on a like for like basis, by the New Holding Entity or any Related Body Corporate of the New Holding Entity.</p>

Participation Rights	<ul style="list-style-type: none"> a) There are no participation rights or entitlements inherent in Convertible Securities and Participants will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Convertible Securities without exercising the Convertible Securities, except to the extent an Invitation otherwise provides subject to any applicable stock exchange rules. b) An Option does not confer the right to a change in Option Exercise Price except, subject to the rules of an applicable stock exchange, to the extent this Plan or an Invitation otherwise provide. c) A Convertible Security does not confer the right to a change in the number of underlying Shares over which the Convertible Security can be exercised except, subject to the rules of an applicable stock exchange, to the extent this Plan or an Invitation otherwise provide.
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Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **2.00pm (AEST) on Tuesday, 27 May 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

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IN PERSON:

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Sydney NSW 2000

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BY FACSIMILE:

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