ASPIRE

Annual Report

31 December 2024

ABN 46 122 417 243

aspirelimited.com

Corporate Directory

Directors	Mr Michael Avery (Non-Executive Chairman) Mr Achit-Erdene Darambazar (Executive Director) Mr Russell Taylor (Executive Director) Mr Boldbaatar Bat-Amgalan (Non-Executive Director)
Company Secretary	Ms Emily Austin
Registered office and principal place of business - Australia	Level 19, 10 Eagle Street, Brisbane QLD 4000 AUSTRALIA Tel: +61 7 3303 0827
Registered office and principal place of business - Mongolia	JJ Tower, 9th Floor, Baga Toiruu-17 1st Khoroo, Chingeltei District Ulaanbaatar 15170 MONGOLIA
Share register	Automic Group Level 5, 126 Philip Street Sydney NSW 2000 AUSTRALIA Tel: +61 1300 288 664
Auditor - Australia	KPMG Level 16/153 Macquarie St, Parramatta NSW 2150 AUSTRALIA
Auditor -Mongolia	KPMG #602, Blue Sky Tower, Peace Avenue 17 1 Khoroo Sukhbaatar District Ulaanbaatar 14240 MONGOLIA
Bankers	National Australia Bank Level 17, 259 Queen Street Brisbane QLD 4000 AUSTRALIA
Stock exchange listing	Aspire Mining Limited shares are listed on the Australian Securities Exchange (ASX: AKM)
Website	www.aspiremininglimited.com
ABN	46 122 417 243

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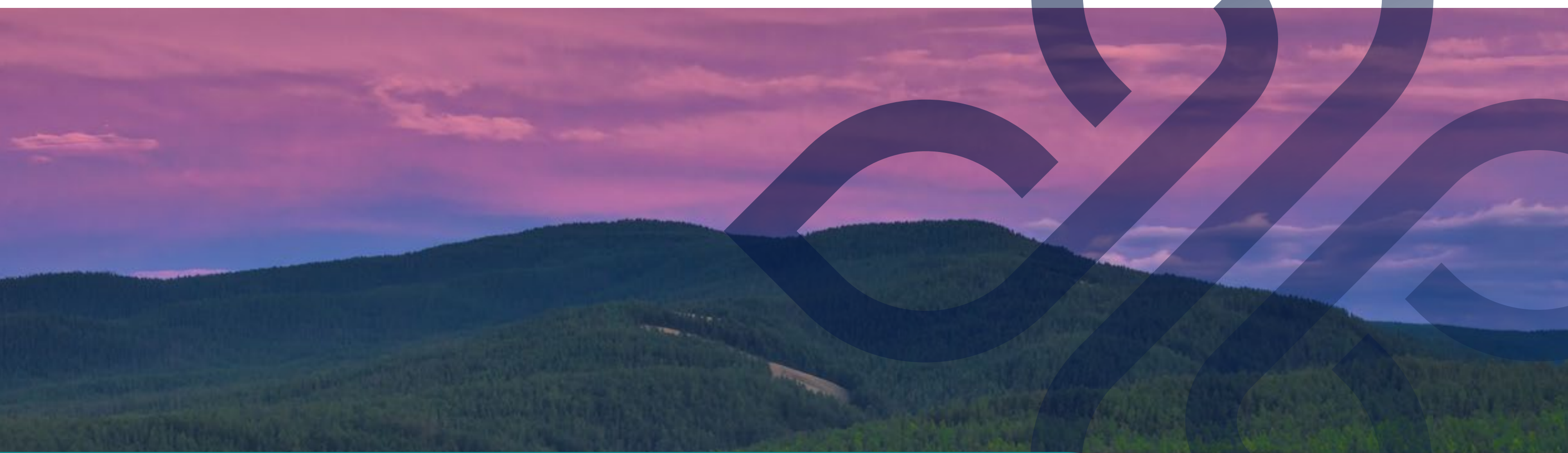
Chairman's Report

Dear Shareholders,

2024 has been a year of meaningful progress and strategic clarity for Aspire Mining Limited (**Aspire** or the **Company**). The Company has continued our disciplined focus on advancing the Ovoot Coking Coal Project (**OCCP** or **Ovoot**) in northern Mongolia — a world-class, high-quality metallurgical coal deposit — and are now entering the development phase with confidence and resolve.

The Board has worked closely with management to ensure that Aspire's pathway to development is underpinned by robust governance, prudent capital management, and an enduring commitment to sustainability and stakeholder engagement. Our focus has been on derisking the project across technical, regulatory, and environmental fronts, and the achievements made this year reflect the capability and commitment of our team.



2024 Performance

During the year, the Company advanced key regulatory approvals and initiated the tender process for critical infrastructure, including the Coal Handling and Preparation Plant and the Erdenet Rail Terminal. These are essential enablers of a vertically integrated, high-margin operation.

In line with our strategy, the Company has managed its cash flow efficiently, reflecting a low cash burn from operating activities. This is a testament to our disciplined financial approach and ability to allocate resources effectively while progressing key exploration and evaluation activities. The expenditure on exploration and evaluation has been carefully considered, highlighting our continued commitment to investing in the long-term value of Aspire. Our approach ensures that every dollar spent aligns with our strategic goal of creating lasting value for shareholders while preserving operational flexibility.

The Company has also worked diligently to ensure that capital management remains prudent, optimising the use of shareholder funds, without compromising on project execution. This financial discipline provides a solid foundation for us to transition smoothly from exploration and planning to the critical phase of project development.

Company Outlook

The global coking coal market continues to experience significant shifts, driven by rising demand in key regions such as China and India, coupled with constrained supply due to limited investment in new production capacity. Despite recent price fluctuations, the long-term fundamentals for premium coking coal remain robust. Supply shortfalls, particularly for high-quality 'fat' coking coal, are projected to widen in our target market regions over the coming years. These dynamics are expected to sustain strong pricing levels, providing a favourable backdrop for the Ovoot Coking Coal Project as it progresses toward production.

Looking ahead, the Board's priority is to support the transition from planning to execution. The coming year will be pivotal as the Company progresses toward securing full project funding to support the development and construction activities. The Company is focused on progressing infrastructure delivery, finalising commercial agreements, and maintaining active engagement with project financiers, offtake partners and strategic stakeholders. The Company is committed to driving shareholder value through the cost-efficient and timely development of Ovoot, and the Company will be vigilant in evaluating any new opportunities that may arise to further accelerate the Company's growth.

On behalf of the Board, I thank our shareholders for their continued support and belief in the long-term potential of Aspire. I also extend our appreciation to our team, our local partners in Mongolia, and all stakeholders who have contributed to the Company's progress. The Company remains focused on delivering value and achieving sustainable growth for our shareholders.

Yours sincerely,

Michael Avery
Chairman of Aspire Mining Limited

CEO's Report

Dear Shareholders,

Significant progress has been made by Aspire during 2024 in the development of our flagship Ovoot Coking Coal Project. Our team has diligently advanced the project through critical milestones, establishing a solid foundation for the forthcoming development phase. Through disciplined execution and close collaboration with our stakeholders, Aspire is positioned to create long-term returns while delivering a project that will benefit both shareholders of the Company, and stakeholders from government and community.

2024 Achievements

Environmental and Infrastructure Approvals

The Company received approval from the Ministry of Nature, Environment, and Tourism for the Detailed Environmental Impact Assessment prepared concerning the construction and operation of the Coal Handling and Preparation Plant (CHPP) within the Ovoot mining license. Approval for the Detailed Design of road infrastructure to support the transportation of washed product coal from the Ovoot CHPP to the Erdenet Rail Terminal (ERT) was received from the Ministry of Road and Transportation Development of Mongolia, following which approval of Detailed Environmental Impact Assessment prepared in relation to road construction and operation was received from the Ministry of Nature, Environment and Tourism.

Engineering and Design Work

The Front End Engineering Design revision for the ERT infrastructure was completed by O2 Mining and Engineering Limited. These updates have been integrated into our broader financial modelling, ensuring alignment with revised capital and operating cost expectations. The Company also completed Basic Engineering Design for the planned Transportation Hub and Rest Stops, critical infrastructure that will support safe and efficient transportation operation.

Resource and Reserve Updates

JORC (2012) compliant Coal Resource and Coal Reserve estimates were updated by SRK Consulting MGL LLC (SRK). The revised Total Coal Resource of 219.4 million tonnes (Mt) included 99.5 Mt Measured, 100.9 Mt Indicated, and 10.9 Mt Inferred.[1]

In considering extraction only of the Upper Seam by open pit methods, SRK estimated a Total Coal Reserve of 130.1 Mt, including 76.8 Mt Proved and 53.3 Mt Probable. This estimate was based upon the Company's latest Life-of-Mine plan, encompassing onsite coal processing, truck haulage to Erdenet and railing to customers in northern China via the Trans-Mongolian railway.

Construction and Tendering Process

The Company began preparation of the Detailed Engineering Design for the Ovoot permanent camp infrastructure, which will support the workforce for other onsite construction activity and ongoing site operation. In parallel, the Company issued Requests for Tender to design, procure, manage construction and commission the Ovoot Coal Handling and Preparation Plant and the coal handling infrastructure at the Erdenet Rail Terminal. Strong interest and participation from local and international contractors has ensued.

[1] ASX Announcement 22 Nov 2024, *Ovoot Coal Resources and Reserves Updated - Revised*

Public-Private Partnership (PPP) Engagement

The Company, its legal and financial advisers, and potential investors worked to progress negotiations to develop planned road infrastructure under Mongolia's Law on Public-Private Partnerships. Under our proposal, private investment will accelerate development of public road infrastructure, benefiting local communities. The Phase 1 pre-screening process was completed in Q3 2024, with the proposed road project deemed 'suitable' for development under Public-Private Partnership Agreement (PPPA). In Q4 2024 the Company engaged with the newly established Public-Private Partnership (PPP) Agency to complete the Phase 2 full analysis, which is continuing. This engagement is an important component of our strategy to secure international project financing and support essential infrastructure development for OCCP.

Operational Developments

Aspire's OCCP is meticulously planned to deliver efficiency, productivity and sustainability across mining, processing, transportation and logistics operations. The planned mining operations at Ovoot prioritise low-impact, high-return methods, leveraging thick and shallow coal seams that allow for a low life-of-mine stripping ratio of 6.5 bank cubic metres (bcm) of overburden per each Run-of-Mine (ROM) tonne of coal mined. Production from Ovoot is conservatively planned to be ramped up from 1.5 million tonnes per annum (Mtpa) to 5.0 Mtpa, through both improved utilisation and phased expansion. This planning is aligned with ensuring that downstream infrastructure is capable of handling the production increases, and that the community will remain supportive on basis that the project is developed in alignment with the social and environmental commitments made. The planned mining operations are based upon deployment of simple, proven truck and excavator mining techniques utilising modern and locally well supported equipment. Quality control and stringent environmental monitoring will be integral to managing the mining process in accordance with responsible mining practices, and capable onsite technical capacity is planned to ensure rigorous oversight of this.

The infrastructure planned to support coal processing at Ovoot reflects Aspire's commitment to innovation and sustainability. The 350 tonne per hour Coal Handling and Preparation Plant (CHPP) will be fully enclosed to prevent dust emissions and optimised to maximize the recovery of low ash coking coal. Sustainable waste management practices ensure that dewatered reject material is responsibly co-disposed with mine overburden, avoiding the environmental risks associated with tailings dams. Covered conveyors and automated truck loading, further enhance operational efficiency while addressing community concerns about potential dust emissions.

Transportation and logistics plans have been optimised to ensure safe, efficient and economically competitive delivery of Ovoot coal to the primary target market regions in northern and northeastern China. Aspire's planned transportation system incorporates modern, payload efficient and low-emission vehicles operating within a multiple driver relay system to maintain continuous vehicle movement and reduce infrastructure requirements. Staggered driver shift start times and dedicated inspection, maintenance and refueling facilities will support safety, operational efficiency, and reduced downtime.

The Erdenet Rail Terminal will facilitate trans-loading of coal from road trucks to rail wagons, featuring enclosed storage facilities, a semi-autonomous train loading system, and seamless rail connectivity to international networks. With scalable storage capacity and access to existing rail infrastructure connected to target market regions and seaborne ports, the Ovoot project is well-positioned to meet regional and global demand for premium fat coking coal.

Market Engagement and Marketing Efforts

The Company met with several potential customers in its primary target market regions of northern and northeastern China in 2024, including both privately owned and state-owned coking coal end-users. Their interest in securing supply of the scarce, high-quality 'fat' coking coal that will be available from Ovoot is strong. To support these efforts, bulk samples of coal have been acquired from the Mogoin Gol coal mine, adjacent to the Ovoot mining license, where the targeted Upper Seam is also being mined. From this, clean coal composite marketing samples were prepared and tested by ALS Group laboratories in Ulaanbaatar and Brisbane, before being provided to potential customers for their own testing. The Company will continue to liaise with potential customers to secure offtake agreements ahead of commencement of production. During 2024 the Company also fielded numerous enquiries from potential Indian customers, who are actively seeking to secure long-term supply of high-quality coking coals to support the planned rapid expansion of domestic Indian steel production. Mongolia and India enjoy strong diplomatic ties and the potential supply of coal from Ovoot to Indian customers presents as an attractive medium-term opportunity.

Community and Social Impact

Aspire is deeply committed to fostering strong relationships with local communities throughout development and operation of the OCCP. To ensure alignment with community needs, the development plan has evolved based on feedback gathered through direct and repeated engagement with over 500 households, and through presentation of plans to local communities at more than 21 official local government organised meetings. These consultations addressed critical concerns, including dust management, water usage, and transportation impacts, enabling Aspire to revise its mining, processing, transportation, and logistics plans accordingly. Importantly, the revised plans addressing feedback from local communities have received approval, with statutory Feasibility Studies and Detailed Environmental impact Assessments in relation to planned mining, processing and road infrastructure having now been ratified.

The project's commitment extends beyond consultation and is focused upon delivering tangible benefits to local residents. Significant employment opportunities will be created during both the construction and operational phases, driving economic growth in Khuvsgul province. Aspire has prioritised responsible mining practices, such as enclosed coal handling facilities and low-impact trucking systems, to minimise environmental impacts and address community concerns. Additionally, the public-private partnership road infrastructure initiative exemplifies Aspire's dedication to shared progress, offering long-term value to both the Company and the broader community.

Sustainability Through Partnership

At Aspire, sustainability is embedded in every aspect of our business. Our commitment extends beyond compliance to creating enduring environmental, social, and economic outcomes for our stakeholders. We have designed infrastructure and planned operational practices to minimise dust emissions, conserve water, and eliminate the need for tailings dams through innovative waste handling solutions.

The Company also strengthened our governance frameworks to ensure transparency and accountability, and invested in building local capacity through training and employment programs. Aspire's approach to sustainability is underpinned by our belief that responsible development, environmental stewardship, and community partnership are essential to long-term value creation.

Strategic Review and Corporate Structure

The Company is currently reviewing Aspire's global corporate structure to ensure alignment with future financing and operational goals. This review is focused on optimising project delivery and capital efficiency.

2025 Outlook

Since the conclusion of the 2024 financial year, Aspire has continued to make substantial progress in advancing the Ovoot Coking Coal Project. The Company has made significant strides toward securing the required project financing to support the next phase of the project. In 2025, the Company has continued discussions with potential financiers, both domestic and international, is aiming to conclude various financing arrangements promptly to support construction of the Ovoot Coking Coal Project.

Following receipt of bids for the Coal Handling and Preparation Plant (CHPP) and coal handling infrastructure at the Erdenet Rail Terminal (ERT), the Company is now in the process of evaluating submissions from both local and international vendors. This tender process is expected to conclude within Q2 2025, with contracts to be awarded shortly thereafter to facilitate construction commencement in Q3 2025.

The achievements of 2024 position Aspire strongly as the Company embarks on the development phase of the Ovoot Coking Coal Project. Our team's focus on de-risking the project through regulatory approvals, detailed design work, and strategic partnerships has provided a solid foundation for the transition into construction and production. Aspire remains committed to creating value for our shareholders while responsibly developing the Ovoot project.

Aspire enters 2025 with momentum and clarity, focused on execution, funding, and delivery of a transformative asset.

Thank you for your ongoing support.

Yours sincerely,

Sam Bowles
Chief Executive Officer of Aspire Mining Limited

Sustainability

Sustainability is embedded in our business strategy and day-to-day operations. Responsible project development, environmental stewardship, and community partnership are essential to long-term value creation and a successful transition from project planning to operations. In 2024, the Company implemented a range of community, environmental, and educational initiatives aligned with our values and commitment to responsible mining practices.

Community Engagement

Aspire recognises that responsible mining practices start with listening to and partnering with local communities, and that building trust is fundamental to the long-term success of the OCCP. In 2024, the Company deepened its commitment to transparency and mutual respect through an ongoing program of structured community engagement.

Throughout the year, representatives from the Company continuously engaged with people from our local communities and local government administrations, at both informal and formal consultative meetings. These meetings provided vital platforms for open dialogue, allowing residents and local government representatives to voice concerns, ask questions, and receive updates on the Company's project development, environmental practices, and community benefit initiatives.

Community Relations Day gathering at Ovoot base.

Social Impact

The Company supported over 30 local initiatives across sport, education, culture, and training during 2024.

Sporting Programs and Youth Development

A variety of sporting events were sponsored across Khuvsgul province, including judo, badminton, taekwondo, and rugby, engaging over 1,500 young athletes. These events promote health, teamwork, and resilience while strengthening the Company's connection with the local community.

Youth athletes participating in the "Khurgatai Khairkhan Cup – 2024"

Ankle Bone Shooting at the Naadam Festival 2024.

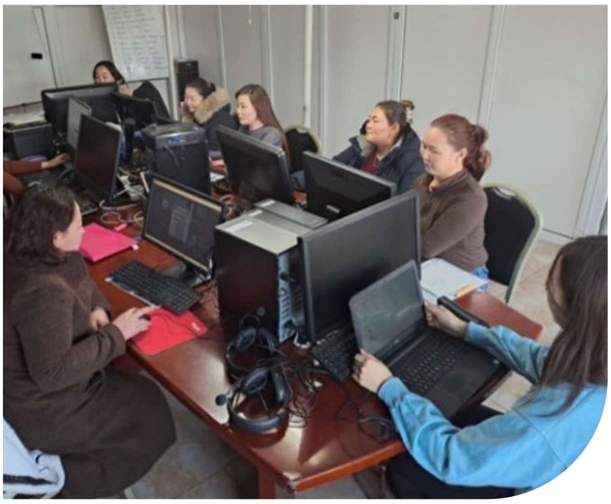
Arts and Cultural Contributions

The Company supported the Khuvsgul province's **Naadam Festival** held in Murun, which is one of Mongolia's most culturally important celebrations, as well as traditional sports like ankle bone shooting, highlighting its dedication to preserving national heritage.

Education Initiatives

Aspire is committed to fostering educational excellence, providing opportunities to local youth to improve themselves, and supporting the next generation of Mongolian leaders. In 2024, the Company:

- **Provided scholarship support** to 16 promising students from Khuvsgul province, supporting university studies in fields aligned with future Company and community needs.
- **Sponsored the 35th National Physics Olympiad**, a national event held in Khuvsgul that attracted top science students and which promotes academic excellence in STEM disciplines.
- **Continued its support of the Zorig Foundation's Environmental Fellowship Program (EFP)** for the fourth consecutive year, which provides technical and leadership training to young professionals passionate about sustainability.
- **Provided skills development and vocational training** programs in Khuvsgul province, including cooking, English language, and digital literacy training.



Aspire's skills training programs in Tsetserleg soum included cooking, English language, and digital literacy training.

Bulnai forest monitoring as part of Aspire's commitment to Mongolia's "Billion Tree" Presidential Initiative.

Environmental Stewardship

Aspire is committed to operating in accordance with the highest environmental standards. The Company has implemented proactive environmental management programs, including routine water, air and soil quality monitoring in collaboration with the Zavkhan Meteorological Agency.

Billion Tree Campaign

In support of the "One Billion Trees" National Campaign initiated by Mongolian President U. Khurelsukh, the Company has committed to planting 10 million trees by 2030. During the year, trial programs continued at the Company's tree nursery in Tsetserleg soum (district), including transplantation of over 1000 tree seedlings, including some in collaboration with the Tsetserleg local government administration. Annual quantities are planned to increase in parallel with mine and infrastructure development.

Tree monitoring in the Bulnai Specially Protected Area in Tsetserleg soum revealed that approximately 10,000 trees planted during site exploration activities in 2012 had reached over 4 metres in height and successfully afforested an area supporting biodiversity in the region.

Green Fodder Program – Supporting Local Livelihoods

Rural herders across Mongolia face increasing pressure from extreme weather events, particularly the dzud — a severe winter condition that prevents livestock from grazing and can devastate livelihoods. Recognising this, the Company operates a **Green Fodder Program** in Tsetserleg soum to support community resilience and promote sustainable land use.

Now in its fourth year, the Green Fodder Program delivers multiple benefits across social, environmental, and economic dimensions:

1. **Local Production and Distribution:** In 2024, the program produced over 16,500 bales of high-quality fodder, which were distributed at subsidised prices to 600 households, prioritising the most vulnerable.

2. **Affordable Support for Herders:** Supply of discounted bales enable local herders to build up winter reserves and avoid distressed sale of livestock during difficult seasons. This directly contributes to economic stability, food security, and community well-being.

3. **Sustainable Land Management:** Fodder harvesting is conducted in designated areas with careful rotation to avoid overgrazing or degradation. This promotes healthier pastures and aligns with the Company's environmental stewardship commitments.

4. **Job Creation and Skills Transfer:** Each annual harvest creates temporary jobs in the local community, and facilitates education around pasture planning and livestock nutrition.

Aspire's Green Fodder Program delivered 16,500 discounted fodder bales to 600 herding households in Tsetserleg soum. The program supports rural resilience by mitigating the impacts of harsh winters (dzuds) and creating seasonal employment.

Advancing Industry Dialogue: Events and Collaboration

The Company has actively supported and participated in leading national and regional forums that advance responsible mining, environmental stewardship, workforce development, and community engagement. These events reflect Aspire's ongoing commitment to transparency, innovation, and inclusive growth across the Mongolian mining sector.

"Responsible Mining" Northern Conference

Held in Murun, the administrative centre of Khuvsgul province, and organised by the Mongolian National Mining Association, this regional conference convened policymakers, industry leaders, and civil society representatives to discuss responsible mining practices. The Company proudly sponsored and participated in the event, sharing insights on environmental management, community consultation, and project transparency as part of its development of the OCCP.

Aspire representatives at the Mongolian National Mining Association's Responsible Mining event held in Moron, Khuvsgul province.

“Mining Week 2024” – Ulaanbaatar

As a featured exhibitor and presenter at this national mining event, the Company showcased its sustainable development strategy. Delegates were briefed on Aspire’s focus on local content, inclusive hiring, and infrastructure development that delivers long-term value to Mongolian communities. The event reinforced the Company’s standing as forward-looking and socially responsible.

Executive Director Achit-Erdene Darambazar presenting at the Mining Week & MinePro Event in Ulaanbaatar.

The Company engaged directly with the next generation of Mongolian talent by participating in the “Future Engineers” event in Murun city. Company representatives presented career pathways available in connection with its planned project activities, inspiring high school students to consider technical and engineering professions. The session also highlighted The Company’s internship and training programs, underscoring the Company’s investment in local skills and future jobs.

Students attending Aspire’s Future Engineers presentation.

Our Commitment to Sustainable Development

In 2025 and beyond, Aspire will continue to align its sustainability initiatives with the progressive development of the OCCP. As the Company transitions into construction, the Company remains committed to minimising environmental impacts, maximising community benefit, and maintaining transparency.

A central pillar of Aspire’s 2025 strategy is the creation of meaningful local employment opportunities. As construction activity ramps up, the OCCP is expected to generate hundreds of direct and indirect jobs for the people from Khuvsgul province — spanning civil works, logistics, environmental services, construction, and support functions. The recruitment and training of locally based employees will ensure benefits flow to nearby communities, whilst supporting the Company’s plans.

In parallel, Aspire will continue expanding its social programs and environmental conservation initiatives to ensure that the benefits of development are shared widely and equitably.

Directors' Report

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Aspire Mining Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 31 December 2024.

Directors and Company Secretary

The following individuals were directors or company secretaries of Aspire Mining Ltd during the whole of the financial period and up to the date of this report, unless otherwise stated:

- **Mr Michael Avery**
  Non-Executive Chairman
- **Mr Achit-Erdene Darambazar**
  Executive Director
- **Mr Russell Taylor**
  Executive Director
- **Mr Boldbaatar Bat-Amgalan**
  Non-Executive Director
- **Ms Emily Austin**
  Company secretary

Principal activities

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

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

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

(b) a 90% interest mining license MV-020941 held by Black Rock LLC, containing the Nuurstei Coking Coal Project.

In the opinion of the Directors, there were no significant changes in the state of affairs of the Group that occurred during the financial year that have not been noted in the review of operations.

Dividends

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

Review of operations

The profit for the Group attributable to the owners of Aspire Mining Limited after providing for income tax for the year ended 31 December 2024 amounted to $6,664,698 (for the 6 months ended 31 December 2023: loss of $3,362,812), while the total comprehensive loss for the year attributable to the owners of Aspire Mining Limited was $3,050,443 (for the 6 months ended 31 December 2023: $469,450).

The Group reported a profit for the period; however, a significant portion of this result is attributable to unrealised foreign exchange gains arising from the depreciation of the Australian Dollar (AUD) against the US Dollar (USD). Given that the Company holds USD-denominated assets and liabilities, the weakening of the AUD during the reporting period has resulted in a favourable revaluation impact on these balances.

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

During the year, the following main items of work were undertaken to progress the development of the Ovoot Coking Coal Project:

- Detailed Environmental Impact Assessment (DEIA) in relation to the construction and operation of a Coal Handling and Preparation Plant (CHPP) within the Ovoot project site was approved by the Ministry of Nature, Environment and Tourism (MNET) of Mongolia;
- Detailed Design for road infrastructure planned to be developed in support of washed product coal haulage from the Ovoot CHPP to the rail terminal near Erdenet was approved by the Ministry of Road and Transportation Development (MRTD) of Mongolia;
- Revision to the Front End Engineering Design (FEED) study for the planned Erdenet Rail Terminal (ERT) infrastructure to support the transloading of coal from road trucks to rail wagons was completed by O2 Mining and Engineering Limited, providing updated capital and operating cost estimates for inclusion in OCCP financial modelling;
- Basic Engineering Design (BED) study for the Transportation Hub and Rest Stops planned to support safe and efficient trucking of coal between the Ovoot Coal Mine (OCM) and ERT was completed by O2 Mining and Engineering Limited, providing updated capital and operating cost estimates for inclusion in OCCP financial modelling;
- JORC (2012) Coal Resource estimate was updated by SRK Consulting MGL LLC (SRK), resulting in revised estimate of 219.4 Mt of Total Coal Resource, including a Measured Coal Resource of 99.5 Mt, an Indicated Coal Resource of 100.9 Mt and an Inferred Coal Resource of 10.9 Mt. Full details including Competent Person statement and JORC Table 1 information are available in the ASX Announcement released by the Company on 22 November 2024, titled 'Ovoot Coal Resources and Reserves Updated – Revised';
- JORC (2012) Coal Reserve estimate was updated by SRK as at 13 November 2024, resulting in a revised estimate of 130.1 Mt Total Coal Reserve, including a Proved Reserve of 76.8 Mt and a Probable Reserve of 53.3 Mt. Full details including Competent Person statement and JORC Table 1 information are available in the ASX Announcement released by the Company on 22 November 2024, titled 'Ovoot Coal Resources and Reserves Updated – Revised';
- O2 Mining and Engineering Limited commenced preparation of the Detailed Engineering Design (DED) for the Ovoot permanent camp infrastructure, to support tendering for construction activities planned to commence in Q2 2025;
- Requests for Tender were issued to local and international vendors for Engineering, Procurement, and Construction Management (ECPM) construction of the planned CHPP and ERT infrastructure. Multiple parties confirmed their intent to submit bids within Q1 2025, with the intent that the contract be awarded within Q2 2025 subject to project finance;

- Coal from the OCCP was marketed to several potential customers in the Group's principal target market regions in northern China, including privately owned and state-owned entities, all of which are coking coal end users. A bulk sample of coal was acquired from the Mogoin Gol coal mine adjacent to the Ovoot mining license, from the same Upper Seam planned to be mined. Analyses and sample preparation are being conducted by ALS Group laboratories in Ulaanbaatar and Brisbane to facilitate the provision of marketing samples to potential customers;
- The Group is currently reviewing its global corporate structure to ensure it aligns with our long-term strategic objectives. As part of this process, we are assessing the implications for financing arrangements and profit repatriation to optimise capital efficiency and support sustainable growth;
- The Phase 1 pre-screening process under the Law on Public-Private-Partnerships (Law on PPP) was completed in Q3 2024, and the Group engaged with the newly established Public-Private-Partnership (PPP) Agency in Q4 2024 to commence the final Phase 2 full and detailed analysis of its planned road infrastructure project; and
- Mayer Brown, an international legal firm with extensive experience in relation to both Public-Private-Partnership Agreements (PPPA) and Mongolia was engaged to assist the Company in negotiating a PPPA for the planned road infrastructure suitably structured to attract international project financing.

Changes in capital structure

The entity reports no changes to its capital structure during the year.

Review of financial conditions

At balance date, the Group had $4,578,095 (31 December 2023: $6,981,595) in cash and cash equivalents. The Group also had investments in bonds of $9,206,127 (31 December 2023: $ 9,011,944). The profit for the Group attributable to the owners of Aspire Mining Limited after providing for income tax for the year ended 31 December 2024 amounted to $6,664,698 (for the 6 months ended 31 December 2023: loss of $3,362,812) while the total comprehensive loss for the year attributable to the owners of Aspire Mining Limited was $3,050,443 (for the 6 months ended 31 December 2023: $469,450). The Group used $1,535,200 of cash in operations, in addition to $1,778,673 of cash for exploration and evaluation expenditure for the year ended 31 December 2024 (6-month period to 31 December 2023: $822,224 cash used in operations and $675,943 cash used for exploration and evaluation expenditure). The Group had working capital of $14,361,243 and net assets of $42,062,132 as at 31 December 2024 (31 December 2023: working capital of $17,648,082 and net assets of $44,993,855).

The cash and investments held by the Group remain sufficient to meet the required studies, approvals, permits and evaluation activities to advance towards the development of the Ovoot Project.

Additional funding or other financial resources will be necessary to meet the capital infrastructure needs for the full development of the Ovoot Project. These funds have not yet been secured.

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations

The Group will continue with activities towards meeting its objective of developing the Ovoot Project into production at the earliest opportunity.

Risk management

The Board of Directors (the 'Board') is responsible for ensuring that risks are identified on a timely basis and that activities are aligned with the risks identified by the Board. The Group deems that all Board members will be a part of this process and as such the Board has not established a separate risk management committee.

The Board has several mechanisms in place to ensure that management's objectives and activities are aligned with the risks identified by the Board. These include the Board approval of strategic plans which includes initiatives designed to meet stakeholder needs and expectations and to manage business risk, and the implementation of Board approved operating plans and budgets and Board monitoring of progress against these budgets.

The key risks in developing the Ovoot Project are:

- obtaining the remaining permits and approvals necessary to develop the project as intended;
- raising the necessary project financing to implement the project development as intended;
- recruiting and/or training the required personnel in-country with the necessary technical, operational, financial and/or managerial skills and experience to develop, operate and administer the Ovoot Project; and
- accessing sufficient and suitably efficient rail capacity to transport washed coal to customers.

Risk and uncertainties

The Group is subject to general risks as well as risks that are specific to the Group and the Group's business activities. The following is a list of risks that the Directors believe are, or potentially will be, material to the Group's business, however, this is not a complete list of all risks that the Group is, or may be, subject to.

Sovereign risks

The Group's projects are located in Mongolia, where exploration and mining activities may be affected in varying degrees by political instability, economic conditions, expropriation or nationalisation of property and changes in government regulations such as foreign investment laws, tax laws, business laws, environmental laws and mining laws, affecting the Group's business in that country. Government policy may change to discourage foreign investment, nationalisation of the mining industry and other government limitations, restrictions or requirements may be implemented. There can be no assurance that the Group's assets will not be subject to nationalisation, requisition, expropriation, or confiscation, whether legitimate or not, by any authority or body. The regulatory environment is in a state of continuing change, and new laws, regulations and requirements may be retroactive in their effect and implementation. There can be no assurance that Mongolian laws protecting foreign investments will not be amended or abolished, or that existing laws will be enforced or interpreted to provide adequate protection against any or all of the risks described above.

Regulatory risks

The Group has licenses covering the Ovoot Coking Coal Project and the Nuurstei Coking Coal Project. The Government of Mongolia could revoke either of these licenses if the Group fails to satisfy its obligations, including payment of royalties and taxes to the Government of Mongolia and the satisfaction of certain mining, environmental, health and safety requirements. A termination of the Group's mining licenses by the Government of Mongolia could materially and adversely affect the Group's reputation, business, prospects, financial conditions, and results of operations. In addition, the Group would require additional licenses or permits to conduct the Group's mining or exploration operations in Mongolia. There can be no assurance that the Group will be able to obtain and maintain such licenses or permits on terms favourable to it, or at all, for the Group's future intended mining or exploration targets in Mongolia, or that such terms would not be subject to various changes.

The Group's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, protection of endangered and protected species and other matters. The Group requires permits from regulatory authorities to authorise the Group's operations. These permits relate to exploration, development, production, and rehabilitation activities. While the Group believes that it will operate in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Group or its properties, which could have a material adverse impact on the Group's current operations or planned activities. Obtaining necessary permits can be a time-consuming process and there is a risk that Group will not obtain these permits on acceptable terms, in a timely manner, or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Group from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations, or permits, even if inadvertent, could result in material fines, penalties, or other liabilities. In extreme cases, this could result in suspension of the Group's activities or forfeiture of one or more of the tenements, the subject of the Projects.

Geological risk

The Group's estimates of Coal Resources and Coal Reserves for its projects are based on several assumptions. There are uncertainties inherent in making such estimates, including many factors that are beyond the control of the Group. Coal Resource and Coal Reserve estimates are inherently prone to variability. They involve expressions of judgment regarding the presence and quality of mineralisation and the ability to extract and process the mineralisation economically. These judgments are based on a variety of factors, such as knowledge, experience, and industry practice.

Logistics

The Group plans to export washed coking coal by a combination of road and rail logistics. Road infrastructure required to facilitate the transportation of coal between the Ovoot Coal Handling and Preparation Plant (CHPP) and Erdenet Rail Terminal (ERT) is planned for development, subject to obtaining necessary permits and approvals. If such permits and approvals are not obtained as intended, the planned methods for road transportation of washed coking coal product may not be feasible, or as economical. Access to existing rail infrastructure will be subject to the availability of capacity, and commercial contract negotiation. If insufficient capacity is available, production rates could be constrained. If commercial negotiations for rail freight transportation do not eventuate as anticipated, and/or changes made by the Mongolian Government to applicable tariffs occur, the planned rail transportation may not be feasible, or as economical as planned. The efficiency of export will be subject to the efficiency of freight handling at border ports of export and import, which has the potential to constrain and/or temporarily suspend freight movement, as occurred during the COVID-19 pandemic response measures.

Prior to, and if the Group discovers an economically viable coal or mineral deposit that it then intends to develop, it will, among other things, require various approvals, licences and permits before it will be able to mine the deposit. There is no guarantee that the Group will be able to obtain all required approvals, licenses and permits. To the extent that required authorisations are not obtained or are delayed, the Group's operational and financial performance may be materially adversely affected.

Environmental

The operations and proposed activities of the Group are subject to laws and regulations concerning the environment. The Group's conducts its activities in an environmentally responsible manner including compliance with all environmental laws. Mining operations have inherent risks and liabilities associated with the safety of people, acceptance of the community, and protection of the environment. The occurrence of any safety, community or environmental incident could delay production or increase production costs. Uncontrollable events may impact the Group's ongoing compliance with environmental legislation, regulations, and licences. Significant liabilities could be imposed on the Group for damages, clean-up costs or penalties in the event of certain discharges into the environment or non-compliance with environmental laws or regulations. There is a risk that environmental laws and regulations become more onerous making the Group's operations more expensive. Approvals are required for land clearing and for ground-disturbing activities. Delays in obtaining such approvals can result in a delay to anticipated exploration programs or mining activities.

Climate Change

Several climate-related factors may affect the operations and proposed activities of the Group. The climate change risks particularly attributable to the Group include:

(a) the emergence of new or expanded regulations associated with the transition to a lower-carbon economy and market changes related to climate change mitigation. The Group may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on the industry that may further impact the Group and its business viability. While the Group will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Group will not be impacted by these occurrences; and

(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Group, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly impact the industry in which the Group operates.

Commodity markets

The Group intends to produce and sell washed coking coal products. The selling price for such commodities is subject to fluctuation of market prices. Producers of commodities face the risk that commodity prices will fall unexpectedly, which can lead to lower profits or even losses for producers. Any such unexpected falls in commodity prices could be outside the control of, or the ability of the Group to forecast, resulting from macroeconomic or political events. The principal target market regions for the Group are within China, however, it is expected that target market regions in other nations will also be viable and targeted to provide for buy-side competition and diversification of geopolitical risk.

Access to capital

Additional funding will be required to implement the Group's development plans. The Group may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means. Failure to obtain sufficient financing for the Group 's activities and future projects may result in delay and indefinite postponement of exploration, development, or production on the Group 's properties or even loss of a property interest. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Group and might involve substantial dilution to shareholders.

Attract and retain people

The responsibility of overseeing the day-to-day operations and the strategic management of the Group depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Group if one or more of these employees cease their employment. The Group may not be able to replace its senior management or key personnel with persons of equivalent expertise and experience within a reasonable period of time or at all and the Group may incur additional expenses to recruit, train and retain personnel. The loss of such personnel may also have an adverse effect on the performance of the Group.

Market conditions

The Group's activities expose it to market risks including commodity price risk and foreign currency risk. The Group's exposure to commodity price risk is predominantly changes in metallurgical coal prices, which are driven by various factors, including but not limited to, changes in seaborne supply, geopolitical economic activity, commodity substitution, international demand and contract sales negotiations. The Group may choose to hedge against coal price volatility.

As the US dollar is the Group's predominant sales currency, these transactions will expose the Group to foreign currency risk. The Group may choose to hedge against foreign exchange volatility.

Insurance

The Group intends to insure its operations in accordance with industry practice. However, in certain circumstances, the Group's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Group. Insurance of all risk is not always available and where available the costs can be prohibitive.

Cyber risks

The Group has an evolving risk based cyber security strategy to ensure that the Group can operate safely and securely by identifying and responding to emerging and evolving cyber threats. Strategic priorities include the resilience of operations, promoting a cyber safety culture, strengthening data governance and providing stakeholder assurance.

Corporate governance

Details of the Company's Corporate Governance policies are contained within the Corporate Governance Plan adopted by the Board. The Corporate Governance Statement for the year ended 31 December 2024 can be found on the Company's website at:

https://aspirelimited.com/company/corporate-governance/

Environmental regulation

The Group is subject to environmental regulation in respect of its operating and exploration activities. There are no material matters that have arisen in relation to environmental issues up to the date.

Information on Directors

Mr Michael Avery

Non-Executive Chairman

B.E., MBA

Audit and Risk Committee and Remuneration Committee

Mr Avery was appointed as a Non-Executive Director effective from 29 November 2022, and Non-Executive Chairman of the Board effective from 27 March 2023.

Mr Avery is a resident Australian and has been involved in the establishment and management of successful public and private companies in mining, exploration and development, mining consulting services and mining contractor services.

He is a 30 year plus mining industry veteran with a Bachelor of Mining Engineering from the University of New South Wales and a Master of Business Administration from the University of Queensland. He is also a qualified Australian Coal Mine Manager and a member of the Australian Institute of Mining and Metallurgy.

He has worked for blue-chip mining and contracting companies (including Rio Tinto, BHP Billiton and Brambles) at operations and projects both in Australia and internationally.

These roles covered the full life cycle of open-cut and underground mines from resource exploration and evaluation, through conceptual design, pre-feasibility, feasibility, construction, operation, and management.

- Other listed directorships: **None**
- Former listed directorships (last 3 years): **None**
- Interests in shares: **267,113**
- Interests in rights: **500,000**

Mr Achit-Erdene Darambazar

Executive Director

BEc, MIA

Remuneration Committee

Mr Achit-Erdene Darambazar was appointed Executive Director on 7 December 2018 and Managing Director on 5 December 2019. Mr Darambazar's title reverted to Executive Director on 17 May 2023.

He has extensive experience in the establishment and financing of successful private and public companies mining, exploration and development, mining service companies in Mongolia and in the region.

He also has long and established track record of advising and raising financing from in the capital markets of Canada, Australia and the UK. In addition, he frequently advises the government of Mongolia on the privatisation of large State owned entities and public market transactions.

- Other listed directorships: **None**
- Former listed directorships (last 3 years): **None**
- Interests in shares: **NIL**
- Interests in rights: **2,500,000**

Mr Russell Taylor

Executive Director

MEngSc

Audit and Risk Committee and Remuneration Committee

Mr Taylor was appointed as a Non-Executive Director on 29 November 2022 and Executive Director on 18 September 2024.

He is a qualified and experienced Mining Engineer, Project Director, and Mining Executive with over 24 years of experience. His employment history is with both large global resource companies and international mining contractors.

He has experience in multiple commodities including coking coal, thermal Coal, PCI coal, mineral sands, copper/gold, iron ore and lithium.

His experience includes leading international teams commissioning several open cut mines and associated major infrastructure to world class standards in Australia, Mongolia and India.

- Other listed directorships: **None**
- Former listed directorships (last 3 years): **None**
- Interests in shares: **NIL**
- Interests in rights: **500,000**

Mr Boldbaatar Bat-Amgalan

Non-Executive Director

B.S, MSc

Audit and Risk Committee

Mr Bat-Amgalan was appointed as a Non-Executive Director on 7 December 2018.

He has had senior roles in public relations and publishing and was previously a director of Erdenet Mining Company.

He also previously held senior roles in the Government of Mongolia, including the State Secretary for the Ministry of Foreign Affairs, and Chairman of the Communication Regulatory Commission.

- Other listed directorships: **None**
- Former listed directorships (last 3 years): **None**
- Interests in shares: **NIL**
- Interests in rights: **500,000**

Company secretary

Ms Emily Austin

(appointed 6 December 2022)

Postgraduate Degree – Graduate Diploma, Applied Corporate Governance and Risk Management; Diploma of Business Administration, Management and Operations.

Ms Austin is an experienced Company Secretary and Corporate Governance Advisor to a portfolio of companies including ASX & NSX listed, incorporated overseas and within Australia, Unlisted Public and Private companies, Not for Profits and Charities in a range of industries including Technology, Education, Health, Funds and Insurance, Finance and Treasury, and Oil, Gas and Mining. Ms Austin specialises in ASX listing, capital raising transactions, acquisitions, and employee share schemes. Ms Austin is a member of the Governance Institute of Australia.

Meetings of directors

The number of meetings of the Board held during the year ended 31 December 2024, and the number of meetings attended by each director were:

	Full Board		Audit and Risk Committee		Remuneration Committee	
	Attended	Held	Attended	Held	Attended	Held
Mr Michael Avery	10	**10**	2	**2**	2	**2**
Mr Achit-Erdene Darambazar	9	**10**	-	**-**	2	**2**
Mr Russell Taylor	8	**10**	2	**2**	2	**2**
Mr Boldbaatar Bat-Amgalan	10	**10**	2	2	-	**-**

Note: 'Held' represents the number of meetings held during the time the director held office or was a member of the relevant committee.

Remuneration report (audited)

- The remuneration report details the Key Management Personnel (KMP) remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.
- Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.
- The Group changed its presentation currency to US dollars from Australian dollars with effect from 1 July 2023. All amounts reported in this Remuneration Report are in US dollars, unless denoted otherwise. The Group also changed its financial year from 30 June to 31 December. As a result, prior period comparative figures, for the six months period to 31 December 2023 will not be directly comparable.

Principles used to determine the nature and amount of remuneration

The philosophy of the Group in determining remuneration levels is to set competitive remuneration packages to attract and retain high-calibre executives; link executive rewards to shareholder value creation; and establish appropriate performance hurdles for variable executive remuneration.

In considering the Group's performance and returns on shareholder wealth, the Board has regard to the following indicators of performance in respect of the current financial year and the previous four financial years:

	12 months to Dec 2024 $	6 months to Dec 2023 $	12 months to Jun 2023 $	12 months to Jun 2022 $	12 months to Jun 2021 $
Total Assets	42,504,675	45,206,367	45,518,933	48,566,075	52,813,751
Net profit/(loss) after tax *	6,661,447	(3,364,040)	(377,091)	311,158	(3,865,709)
Basic earnings/(loss) $ per share	1.31	(0.66)	(0.07)	0.06	(0.01)
Share price at year-end ($USD)	0.16	0.08	0.05	0.06	0.05

* Includes net unrealised foreign exchange gain of $8,663,475 (2023: net unrealised foreign exchange loss of $2,509,190).

Remuneration Committee

The Remuneration Committee of the Board of Directors is responsible for determining and reviewing compensation arrangements for the Directors and the senior management team.

The Remuneration Committee assesses the appropriateness of the nature and amount of remuneration of Directors and executives on a periodic basis by reference to relevant employment market conditions with an overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality Board and executive teams without creating an undue cost burden.

Remuneration structure

In accordance with best practice Corporate Governance, the structure of Non-Executive Directors and executive remuneration is separate and distinct.

Non-Executive Director Remuneration

The Board seeks to set aggregate remuneration at a level that provides the Group with the ability to attract and retain Directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders. The ASX Listing Rules specify that the aggregate remuneration of Non-Executive Directors shall be determined from time to time by a general meeting. The latest determination was at the General Meeting held on 19 August 2011 when shareholders approved an aggregate remuneration for Non-Executive Directors of up to A$600,000 per year.

If and when applicable, the Board may consider advice from external consultants as well as the fees paid to Non-Executive Directors of comparable companies when undertaking the annual remuneration review process. No external consultants were engaged during the 2024 financial year.

The remuneration of Non-Executive Directors for the year ended 31 December 2024 is detailed in the 'Details of remuneration' section of this report.

Executive Remuneration

There are up to three categories of remuneration employed to reward employees depending on their role and responsibility within the Company:

(1) Total Fixed Remuneration;

(2) Short Term Incentive; and

(3) Long Term Incentive.

The remuneration mix consists of fixed and variable or "at-risk" pay and of short and longer-term rewards.

Total Fixed Remuneration (TFR)

TFR comprises base salary, any relevant allowances and statutory contributions that the Company is legally required to make in the local jurisdiction. TFR is set with reference to market data and will reflect the scope of the role and the size and activities of the Company.

TFR is reviewed annually as part of the performance appraisals undertaken in the fourth quarter of the calendar year (prior to finalisation of the following year's budget).

Within Mongolia, the terms net and gross TFR are used. Net TFR is fixed remuneration net of all taxes including Personal Income Tax and Social Insurance Tax and the Company is responsible for paying these taxes. Gross TFR includes personal income tax but excludes employer social insurance tax. Within Australia, the term TFR is inclusive of personal income tax but excludes payroll tax.

Fixed remuneration is paid in the form of cash payments. The fixed remuneration component of the Group and the Company executives are detailed in the tables below.

Variable or At-Risk Incentive Remuneration

It is the Board's policy to deliver at-risk incentive remuneration to employees as both a Short-Term Incentive (STI) and a Long- Term Incentive (LTI). The payment of STIs and LTIs are linked to the achievement of agreed performance measures and establishes a variable remuneration arrangement that links short- and long-term performance with short- and longer-term rewards.

Short Term Incentive (STI)

The Company has established the STI to achieve the following objectives:

- focus employees on the achievements of annual key safety, financial and business targets that the Board believes will lead to sustained and improved business performance; and
- reward and recognise superior performance, if achieved.

The incentive offered under the STI will vary depending upon individual performance against key performance indicators ('KPIs') and any discretion employed by the Board. KPIs for executives are approved by the Board upon recommendation from the Nomination and Remuneration Committee. KPIs for all other employees are approved by the CEO. Depending on the individual's position, KPIs will

include a range of metrics including health and safety, exploration results, corporate governance, financial stewardship, risk management, business development and leadership. Payment of STIs can be cash or shares which is also at the discretion of the Board.

Long Term Incentive ('LTI')

The Board believes that an appropriately designed LTI is an important component of the Group's remuneration arrangements. The LTI is a key tool to allow the Group to attract and retain talented directors, executives and managers and ensure the interests of LTI participants are aligned with those of shareholders in creating long-term shareholder value.

The Board's policy is to design equity style awards as LTIs. The vesting of an LTI award is dependent on the achievement of longer-term objectives. These equity style awards are subject to the conditions set out in the performance rights plan which was approved by shareholders at the Annual General Meeting on 30 November 2021.

On 18 September 2024, 2,000,000 performance rights over ordinary shares were disclosed as part of remuneration to Russell Taylor on appointment as executive director. Additionally, on 25 November 2024, a further 1,000,000 performance rights over ordinary shares were disclosed as being part of remuneration to Tristan Garthe on appointment as Chief Financial Officer. Both of these are subject to approval by shareholders at the Annual General Meeting.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the Group are set out in the following tables.

The key management personnel of the Group consisted of the following directors of Aspire Mining Limited:

- Mr Michael Avery
- Mr Achit-Erdene Darambazar
- Mr Russell Taylor
- Mr Boldbaatar Bat-Amgalan

And the following persons:

- Mr Samuel Bowles (Chief Executive Officer) appointed 16 March 2023
- Mr Tristan Garthe (Chief Financial Officer) appointed 25 November 2024

	Short-term benefits				Post employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	Cash bonus	Annual leave	Car parking benefit	Super-annuation	Long service leave	Equity-settled (non cash)*	Total
12 months ended 31 December 2024 ($)								
Non-Executive Directors								
Mr Michael Avery	95,496	-	-	-	11,575	-	8,332	115,403
Mr Russell Taylor (to 17 September 2024)	62,608	-	-	-	11,707	-	8,332	82,647
Mr Boldbaatar Bat-Amgalan	81,336	-	-	-	-	-	1,020	82,356
Executive Directors								
Mr Achit-Erdene Darambazar	225,000	20,000	18,341	-	-	-	5,102	268,443
Mr Russell Taylor (from 18 September 2024)	90,681	-	8,280	7,482	10,428	-	71,462	188,333
Other Key Management Personnel								
Mr Samuel Bowles	363,000	-	7,058	-	-	-	7,613	377,671
Mr Tristan Garthe	21,333	-	970	1,809	2,453	-	14,820	41,385
	939,454	**20,000**	**34,649**	**9,291**	**36,163**	**-**	**116,681**	**1,156,238**

* These performance rights vest in two tranches:

- Class A rights – the Company announcing that it has secured total funding for the Ovoot Project construction commencement; and
- Class B rights – the Company announcing that commercial production has commenced at the Ovoot Project within 18 months of construction commencement.

	Short-term benefits			Post employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	Cash bonus	Annual leave	Super-annuation	Long service leave	Equity-settled (non cash)*	Total
6 months ended 31 December 2023 ($)							
Non-Executive Directors							
Mr Michael Avery	25,708	-	-	-	-	2,152	27,860
Mr Boldbaatar Bat-Amgalan	28,519	-	-	-	-	7,401	35,920
Mr Russell Taylor	19,588	-	-	-	-	2,152	21,740
Executive Directors							
Mr Achit-Erdene Darambazar	111,055	-	8,462	-	-	31,717	151,234
Other Key Management Personnel							
Mr Samuel Bowles	181,500	-	13,962	-	-	38,787	234,249
	366,370	**-**	**22,424**	**-**	**-**	**82,209**	**471,003**

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		At risk - LTI	
Name	**31 Dec 2024**	**31 Dec 2023**	**31 Dec 2024**	**31 Dec 2023**
Non-Executive Directors				
Mr Michael Avery	93%	92%	7%	8%
Mr Boldbaatar Bat-Amgalan	99%	79%	1%	21%
Mr Russell Taylor	90%	90%	10%	10%
Executive Directors				
Mr Achit-Erdene Darambazar	98%	79%	2%	21%
Mr Russell Taylor	62%	-	38%	-
Other Key Management Personnel				
Mr Samuel Bowles	97%	83%	3%	17%
Mr Tristan Garthe	64%	-	36%	-

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Mr Michael Avery

Non-Executive Director and Chairman

Mr Avery has a non-executive director engagement letter that sets out his duties and responsibilities and the causes for termination (breach of duty, incapacity, and insolvency) or resignation from his appointment. The current remuneration to non- executive directors was A$75,000 per annum and increased to $A88,000 per annum effective 1 October 2024. Mr Avery is entitled to an additional hourly fee of A$187.50 for out-of-scope hours worked.

Mr Achit-Erdene Darambazar

Executive Director

Mr Darambazar is engaged as an Executive Director pursuant to an Executive Services Agreement (ESA) with the Company that sets out his duties, responsibilities, and obligations. The ESA can be terminated by either party on 3 months' notice or other causes (breach of duty, incapacity, and insolvency). Remuneration under the ESA was US$220,000 per annum and increased to US$240,000 per annum effective from 1 October 2024.

Mr Russell Taylor

Executive Director (from 18 September 2024)
Non-Executive Director (to 17 September 2024)

Executive Director Service Agreement

Mr Taylor has an executive services agreement, effective 18 September 2024, that sets out his duties and responsibilities and the causes for termination (breach of duty, incapacity, and insolvency) or resignation from his appointment. The current remuneration is set at A$480,000 per annum, excluding superannuation.

Mr Taylor had a non-executive services agreement (from 29 November 2022 to 17 September 2024) that set out his duties and responsibilities and the causes for termination (breach of duty, incapacity, and insolvency) or resignation from his appointment. The remuneration for non-executive directors during this time was A$60,000 per annum. This agreement ceased on 18 September 2024 following his appointment as an Executive Director. There was an additional hourly fee of A$187.50 for out-of-scope hours worked.

Mr Boldbaatar Bat-Amgalan

Non-Executive Director

Mr Boldbaatar Bat-Amgalan has a non-executive director engagement letter that set out his duties and responsibilities and the causes for termination (breach of duty, incapacity, and insolvency) or resignation from his appointment. The current remuneration to non- executive directors was A$60,000 per annum and increased to $A68,000 per annum effective 1 October 2024. There is an additional hourly fee of A$190 for out-of-scope hours worked.

Samuel Bowles

Chief Executive Officer

Mr Bowles is engaged as the Chief Executive Officer pursuant to an Executive Services Agreement (ESA) with the Company that sets out his duties, responsibilities, and obligations. The ESA can be terminated by either party with 3 months' notice or immediately for other causes (breach of duty, incapacity, and insolvency). Remuneration under this ESA is US$363,000 per annum.

Tristan Garthe

Chief Financial Officer (appointed 25 November 2024)

Mr Garthe is engaged as the Chief Financial Officer pursuant to an Executive Services Agreement (ESA) with the Company that sets out his duties, responsibilities, and obligations. The ESA can be terminated by either party with 3 months' notice or immediately for other causes (breach of duty, incapacity, and insolvency). Remuneration under the ESA is A$315,000 per annum, excluding superannuation.

Share-based compensation

Issue of shares

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 31 December 2024.

Options

There were no options over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 31 December 2024.

Performance rights

On 18 September 2024, 2,000,000 performance rights over ordinary shares were disclosed as part of remuneration to Russell Taylor on appointment as Executive Director. Additionally, on 25 November 2024, a further 1,000,000 performance rights over ordinary shares were disclosed as being part of remuneration to the newly appointed Chief Financial Officer. Both of these are subject to approval by shareholders at the Annual General Meeting.

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Purchase/ on Open Market	Balance on resignation/ retirement	Balance at the end of the year
Ordinary shares					
Mr Michael Avery	267,113	-	-	-	267,113
Mr Achit-Erdene Darambazar	-	-	-	-	-
Mr Russell Taylor	-	-	-	-	-
Mr Boldbaatar Bat-Amgalan	-	-	-	-	-
Mr Samuel Bowles	-	-	-	-	-
Mr Tristan Garthe	-	-	-	-	
	267,113	**-**	**-**	**-**	**267,113**

Performance rights holding

The number of performance rights over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Rights over ordinary shares					
Mr Michael Avery	500,000	-	-	-	500,000
Mr Achit-Erdene Darambazar	2,500,000	-	-	-	2,500,000
Mr Russell Taylor	500,000	2,000,000	-	-	2,500,000
Mr Boldbaatar Bat-Amgalan	500,000	-	-	-	500,000
Mr Samuel Bowles	2,000,000	-	-	-	2,000,000
Mr Tristan Garthe		1,000,000	-	-	1,000,000
	6,000,000	3,000,000	**-**	**-**	**9,000,000**

None of the above performance rights were vested or exercisable as at 31 December 2024. The new issues during the year are subject to shareholders' approval at the Annual General Meeting.

Details of equity incentives affecting current and future remuneration

Details of vesting profiles of the rights held by each key management person of the Group are detailed below:

Holder	Instrument	Holding	Grant Date	Vested in year %	Forfeited in year (a) %	Financial years in which grant vests	Maximum value yet to vest (b)
Mr Michael Avery	Class A rights	250,000	24/11/2023	-	-	31/12/2025	$3,800
	Class B rights	250,000	24/11/2023	-	-	31/12/2026	$6,509
Mr Achit-Erdene Darambazar	Class A rights	1,250,000	30/11/2021	-	-	31/12/2025	$10,890
	Class B rights	1,250,000	30/11/2021	-	-	31/12/2026	$24,134
Mr Russell Taylor (in his capacity as Non-Executive Director)	Class A rights	250,000	24/11/2023	-	-	31/12/2025	$3,800
	Class B rights	250,000	24/11/2023	-	-	31/12/2026	$6,509
Mr Russell Taylor (in his capacity as Executive Director)	Class A rights	1,000,000	18/09/2024	-	-	31/12/2025	$111,019
	Class B rights	1,000,000	18/09/2024	-	-	31/12/2026	$138,764
Mr Boldbaatar BatAmgalan	Class A rights	250,000	30/11/2021	-	-	31/12/2025	$2,178
	Class B rights	250,000	30/11/2021	-	-	31/12/2026	$4,827
Mr Samuel Bowles	Class A rights	1,000,000	30/06/2022	-	-	31/12/2025	$10,828
	Class B rights	1,000,000	30/06/2022	-	-	31/12/2026	$22,899
Mr Tristan Garthe	Class A rights	500,000	25/11/2024	-	-	31/12/2025	$69,039
	Class B rights	500,000	25/11/2024	-	-	31/12/2026	$75,542

(a) The percentage forfeited in the year represents the reduction from the maximum number of instruments available to vest due to performance criteria not being achieved.

(b) The maximum value of share rights yet to vest is determined based on the amount of the grant date fair value that is yet to be expensed. The minimum value of share rights yet to vest is nil since the shares will be forfeited if the vesting conditions are not met.

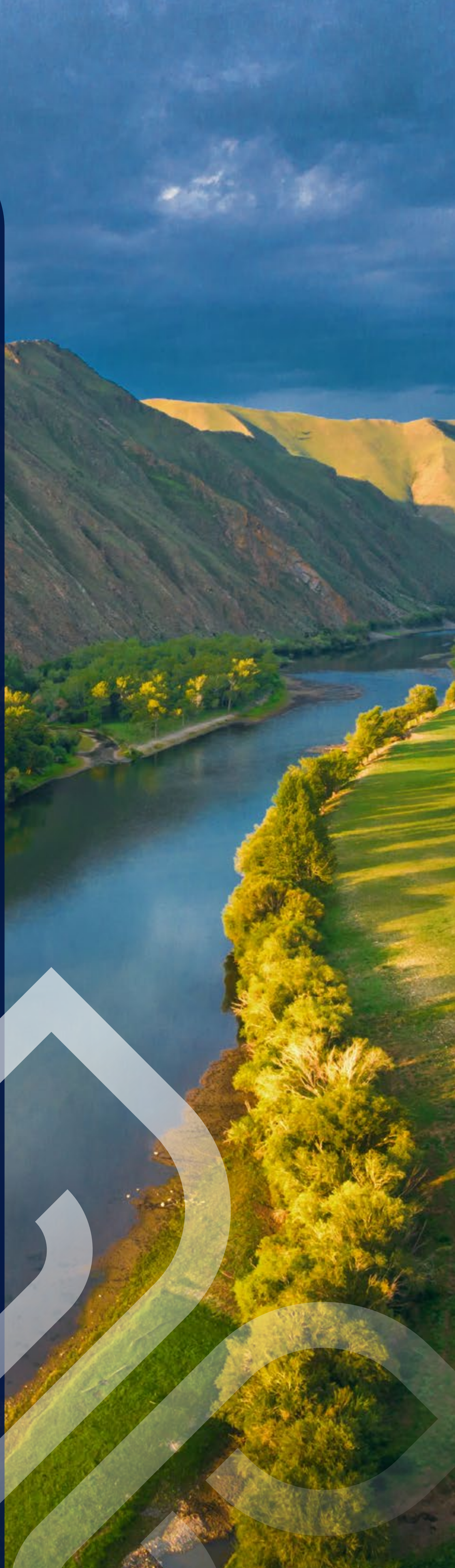
Related Party Transactions

During the current financial year, Aspire purchased goods amounting to $1,198 from Shine Uul Vets LLC, an entity relating to Mr Achit-Erdene Darambazar.

This concludes the remuneration report, which has been audited.

Indemnities and insurance of officers

The Company has agreed to indemnify all the Directors and Officers of the Group for any liabilities to another person (other than the Group or related bodies corporate) that may arise from their position as Directors or Officers of the Company and its controlled entities, except where the liability arises out of conduct involving a lack of good faith. During the financial year the Company paid a premium in respect of a contract insuring the Directors and Officers of the Company and its controlled entities against any liability incurred in the course of their duties to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium. The Company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such an officer or auditor.



Proceedings on behalf of the Company

No person has applied to the court under Section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

There were no non-audit services provided by the auditors during the year.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor

KPMG continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

Achit-Erdene Darambazar
Executive Director
31 March 2025

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

To the Directors of Aspire Mining Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Aspire Mining Limited for the financial year ended 31 December 2024 there have been:

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

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

KPMG

KPMG

Kevin Pyeun
Partner
Sydney
31 March 2025

Consolidated statement of profit or loss and other comprehensive income

For the year ended 31 December 2024

	Note	Consolidated 31 Dec 2024 $	Consolidated 6-month period to 31 Dec 2023 $
Other income			
Finance income	4	9,358,099	364,949
Other income	5	88,236	39,614
Expenses			
Finance costs	4	-	(2,509,190)
Employee benefits expense	6	(819,539)	(448,859)
Share-based payments expense	31	(121,971)	(82,209)
Depreciation and amortisation expense	6	(21,416)	(50,045)
Director's fees		(604,828)	(193,332)
Other expenses	6	(1,217,134)	(484,968
Profit/(loss) before income tax expense		6,661,447	(3,364,040)
Income tax expense	7	-	-
Profit/(loss) after income tax expense for the year		6,661,447	(3,364,040)
Other comprehensive (loss)/profit			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		(9,715,141)	2,893,362
Other comprehensive (loss)/profit for the year, net of tax		(9,715,141)	2,893,362
Total comprehensive loss for the year		(3,053,694)	(470,678)
Profit/(loss) for the year is attributable to:			
Non-controlling interest		(3,251)	(1,228)
Owners of Aspire Mining	17	6,664,698	(3,362,812)
		6,661,447	(3,364,040)
Total comprehensive loss for the year is attributable to:			
Non-controlling interest		(3,251)	(1,228)
Owners of Aspire Mining		(3,050,443)	(469,450)
		(3,053,694)	(470,678)
		Cents	**Cents**
Basic (loss)/earnings per share	30	1.31	(0.66)
Diluted (loss)/earnings per share	30	1.30	(0.66)

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

Consolidated statement of financial position

As at 31 December 2024

	Note	Consolidated 31 Dec 2024 $	Consolidated 31 Dec 2023 $
Assets			
Current assets			
Cash and cash equivalents	8	4,578,095	6,981,595
Trade and other receivables	9	1,019,564	1,867,055
Investments	10	9,206,127	9,011,944
Total current assets		14,803,786	17,860,594
Non-current assets			
Trade and other receivables	9	91,752	-
Property, plant and equipment	11	176,655	206,616
Intangibles	12	-	15,792
Capitalised exploration and evaluation expenditure	13	27,432,482	27,123,365
Total non-current assets		27,700,889	27,345,773
Total assets		42,504,675	45,206,367
Liabilities			
Current liabilities			
Trade and other payables	14	442,543	212,512
Total current liabilities		442,543	212,512
Total liabilities		442,543	212,512
Net assets		42,062,132	44,993,855
Equity			
Issued capital	15	127,479,441	127,479,441
Reserves	16	(29,579,867)	(19,986,697)
Accumulated losses	17	(55,446,893)	(62,111,591)
Equity attributable to the owners of Aspire Mining Limited		42,452,681	45,381,153
Non-controlling interest	18	(390,549)	(387,298)
Total equity		42,062,132	44,993,855

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

Consolidated statement of changes in equity

For the year ended 31 December 2024

	Issued capital $	Foreign currency translation reserve $	Share- based payments reserves $	Contribution reserve $	Accumulated losses $	Non-controlling interest $	Total equity $
Balance at 1 July 2023	127,479,441	(24,438,385)	92,964	1,383,153	(58,748,779)	(386,070)	45,382,324
Loss after income tax expense for the year	-	-	-	-	(3,362,812)	(1,228)	(3,364,040)
Other comprehensive income for the year, net of tax	-	2,893,362	-	-	-	-	2,893,362
Total comprehensive profit/(loss) for the year	-	2,893,362	-	-	(3,362,812)	(1,228)	(470,678)
Transactions with owners in their capacity as owners: Share-based payments (note 31)	-	-	82,209	-	-	-	82,209
Balance at 31 December 2023	127,479,441	(21,545,023)	175,173	1,383,153	(62,111,591)	(387,298)	44,993,855

	Issued capital $	Foreign currency translation reserve $	Share- based payments reserves $	Contribution reserve $	Accumulated losses $	Non-controlling interest $	Total equity $
Balance at 1 January 2024	127,479,441	(21,545,023)	175,173	1,383,153	(62,111,591)	(387,298)	44,993,855
Profit/(loss) after income tax expense for the year	-	-	-	-	6,664,698	(3,251)	6,661,447
Other comprehensive loss for the year, net of tax	-	(9,715,141)	-	-	-	-	(9,715,141)
Total comprehensive profit/(loss) for the year	-	(9,715,141)	-	-	6,664,698	(3,251)	(3,053,694)
Transactions with owners in their capacity as owners: Share-based payments (note 31)	-	-	121,971	-	-	-	121,971
Balance at 31 December 2024	127,479,441	(31,260,164)	297,144	1,383,153	(55,446,893)	(390,549)	42,062,132

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

Consolidated statement of cash flows

For the year ended 31 December 2024

	Note	Consolidated 31 Dec 2024 $	6-month period to 31 Dec 2023 $
Cash flows from operating activities			
Payments to suppliers and employees		(2,328,714)	(1,088,244)
Interest received		793,514	266,020
Net cash used in operating activities	29	(1,535,200)	(822,224)
Cash flows from investing activities			
Payments for property, plant and equipment	11	(12,702)	(4,254)
Payments for intangibles	12	(4,448)	(21,281)
Payments for exploration and evaluation expenditure	13	(1,778,673)	(675,943)
Proceeds from disposal of property, plant and equipment		56,055	11,412
Net proceeds from investment in bonds and bond receivable	9,10	906,242	-
Net cash used in investing activities		(833,526)	(690,066)
Net cash from financing activities		-	-
Net decrease in cash and cash equivalents		(2,368,726)	(1,512,290)
Cash and cash equivalents at the beginning of the financial year		6,981,595	8,567,631
Effects of exchange rate changes on cash and cash equivalents		(34,774)	(73,746)
Cash and cash equivalents at the end of the financial year	8	4,578,095	6,981,595

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

Note 1. Material accounting policy information

Reporting entity

The Company is a listed public Company, incorporated in Australia and operating in Mongolia. The principal activity of the Group during the year was the progression of studies, permits and approvals to advance the development of the Ovoot Coking Coal Project.

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

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

(b) a 90% interest mining license MV-020941 held by Black Rock LLC, containing the Nuurstei Coking Coal Project.

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

Basis of Preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB'). They were authorised for issue by the Board of Directors on 31 March 2025.

Going Concern

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

The profit for the Group attributable to the owners of Aspire Mining Limited after providing for income tax for the year ended 31 December 2024 amounted to $6,664,698 (for the 6 months ended 31 December 2023: loss of $3,362,812), while the total comprehensive loss for the year attributable to the owners of Aspire Mining Limited was $3,050,443 (for the 6 months ended 31 December 2023: total comprehensive loss of $469,450). The Group used $1,535,200 of cash in operations, in addition to $1,778,673 of cash used for exploration and evaluation expenditure for the year ended 31 December 2024.

The Group had working capital of $14,361,243 and net assets of $42,062,132 as at 31 December 2024. In the opinion of the Directors, the Group will be able to fulfill its obligations as and when they fall due for the foreseeable future being at least twelve months from the date of approval of these financial statements taking into consideration the following:

- Group having surplus cash reserves amounting to $4,578,095, and $9,206,127 held in investments which can be readily converted to cash; and
- Capital pertaining to the development and construction of the Ovoot projects have not yet been approved and/or committed

Accordingly, no adjustment has been made to the financial statements relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

Historical cost convention

The financial statements have been prepared under the historical cost convention. Cost is based on the fair values of the consideration given in exchange for assets.

The financial report is presented in United States dollars, which is the Group's presentation currency effective from 1 July 2023. The Group primarily transacts in Australian Dollars, which is the Company's functional currency.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Comparatives

In 2023, Aspire Mining Limited voluntarily changed its financial reporting period end from 30 June 2023 to 31 December 2023 in accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors. The change was done so that the Group's financial year-end aligns with that of its subsidiary entities. It also aligns the Group's financial year end with relevant Australian and global mining industry peers. The Group prepared its annual financial report for the period covering the 6-month period to 31 December 2023 (Transitional Financial Year). Annual reports thereafter will be prepared for 12- month periods from 1 January to 31 December each subsequent year. As a result of this change in accounting policy, comparative figures will not be directly comparable.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 26.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Aspire Mining Limited ('Company' or 'parent entity') as at 31 December 2024 and the results of all subsidiaries for the year then ended. Aspire Mining Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the Group. Losses incurred by the Group are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint controlled entity or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity- accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Aspire Mining Limited.

Foreign currency translation

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

The functional currency of the Company's Mongolian subsidiaries is the Mongolian Tughrik ('MNT') with the exception of Ovoot Coking Coal Pte Ltd, Northern Railways Pte Ltd, Coalridge Limited and Northern Infrastructure Limited whose functional currencies are United States Dollars. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Foreign currency transactions

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

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

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

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

Foreign operations

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

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

Revenue recognition

Revenue is recognised to the extent that control of the goods or service has passed and it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Other revenue/income

Other revenue and income is recognised when it is received or when the right to receive payment is established.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

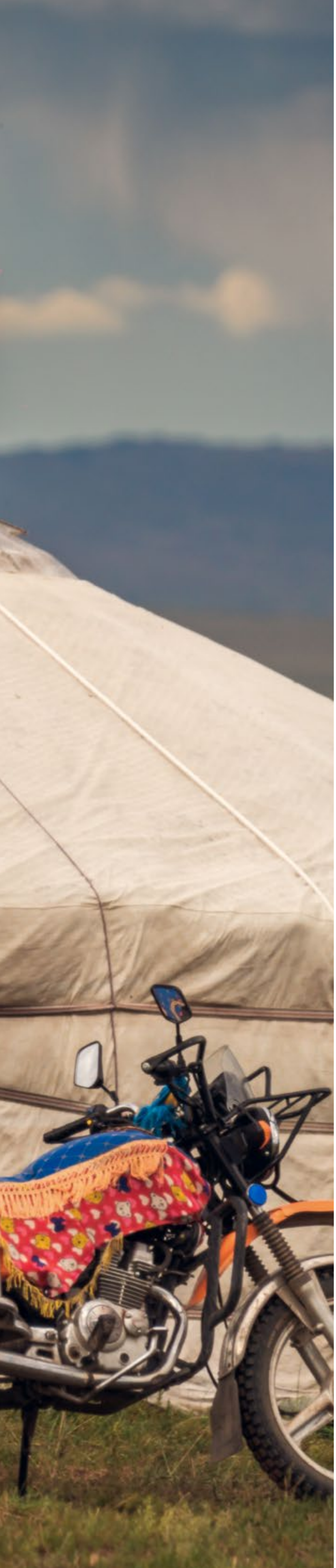
Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- when the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- when the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.



Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance date. Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss. Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Investments

Investments include non-derivative financial assets with fixed or determinable payments and fixed maturities where the Group has the positive intention and ability to hold the financial asset to maturity. This category excludes financial assets that are held for an undefined period. Investments are carried at amortised cost using the effective interest rate method adjusted for any principal repayments. Gains and losses are recognised in profit or loss when the asset is derecognised or impaired.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Financial Instruments

Recognition and initial measurement

Investments are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus or minus, for an item not at fair value through the profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Classification and subsequent measurement

Financial assets – classification

On initial recognition, a financial asset is classified as subsequently measured at: amortised cost; fair value through other comprehensive income (FVOCI) – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

On initial recognition of certain equity investments that are not held for trading, the Group has made an irrevocable election to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL.

Financial assets – Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

The business models of the Group are as follows:

- Held to collect and for sale: The Group holds a portfolio of corporate debt securities for the purposes of earning fixed coupons throughout the life of the instrument, as well as maintaining a largely fixed interest rate profile to manage its interest rate risk exposure. The portfolio of corporate debt securities can be sold at any time to fund the Group's exploration activities.

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest

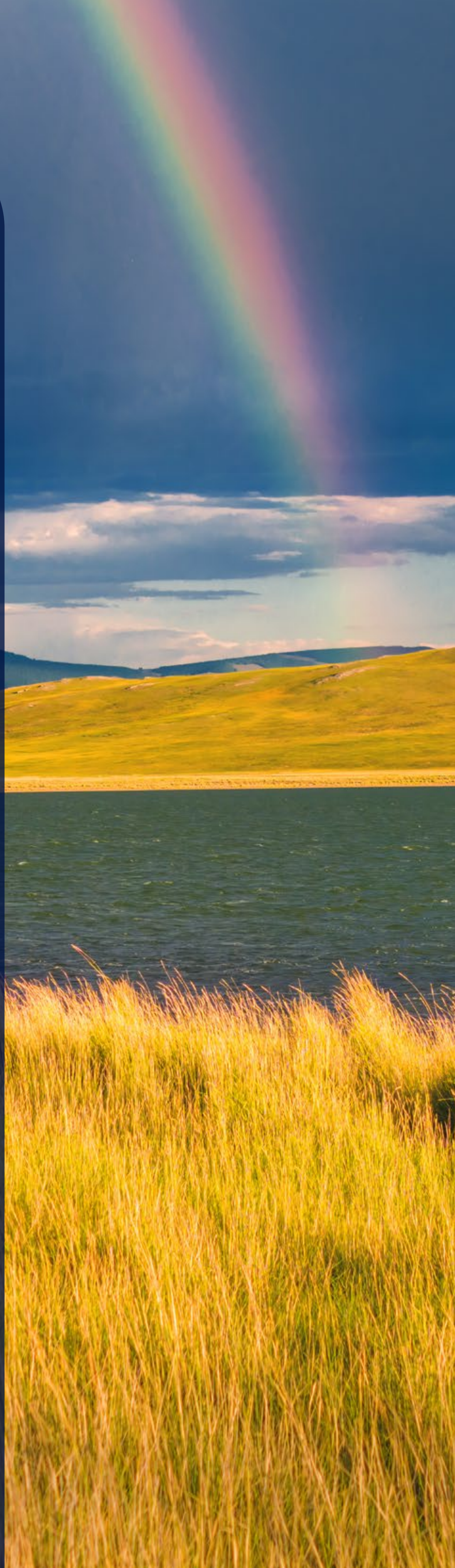
In assessing whether the contractual cash flows are solely payments of principal and interest (SPPI), the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- Contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the SPPI criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant on initial recognition. The Group had no financial assets held outside trading business models that failed the SPPI assessment.

Financial assets – Subsequent measurement and gains and losses

- Financial assets at amortised cost: These assets are subsequently measured at amortised cost under the effective interest method. The gross carrying amount is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
- Debt investments at FVOCI: These assets are subsequently measured at fair value. Interest income calculated under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other
- net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.



Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets.

The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

- Machinery and equipment / **3 years**
- Other equipment / **3 years**

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

The carrying values of plant and equipment are reviewed for impairment at each balance date, with recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

The recoverable amount of plant and equipment is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For an asset that does not generate largely independent cash inflows, recoverable amount is determined for the cash- generating unit to which the asset belongs, unless the asset's value in use can be estimated to be close to its fair value.

Impairment exists when the carrying value of an asset or cash-generating units exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount. For plant and equipment, impairment losses are recognised in the income statement in the other expenses line item.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Property, plant and equipment is subject to impairment or adjusted for any remeasurement of value.

Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Capitalised exploration and evaluation assets

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

(i) the rights to tenure of the area of interest are current; and

(ii) at least one of the following conditions is also met:

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

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

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

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

Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash- generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each balance date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

Recognition and derecognition of financial assets

Recognition

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired;
- the Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass-through' arrangement; or
- the Group has transferred its rights to receive cash flows from the asset and either:
  (a) has transferred substantially all the risks and rewards of the asset, or
  (b) has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Derecognition

The Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration received after reducing it by the amount that the Group could be required to repay.

When continuing involvement takes the form of a written and/or purchased option (including a cash-settled option or similar provision) on the transferred asset, the extent of the Group's continuing involvement is the amount of the transferred asset that the Group may repurchase, except that in the case of a written put option (including a cash-settled option or similar provision) on an asset measured at fair value, the extent of the Group's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

Trade and other payables

Trade payables and other payables are carried at amortised costs and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

Provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave, long service leave and accumulating sick leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled. Non-accumulating sick leave is expensed to profit or loss when incurred.

Share-based payments

The Group provides benefits to employees (including senior executives) of the Group in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions). The cost of these equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. In valuing equity-settled transactions, account is taken of any performance conditions, and conditions linked to the price of the shares of Aspire Mining Limited (market conditions) if applicable.

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired, and (ii) the Group's best estimate of the number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of profit or loss and other comprehensive income charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

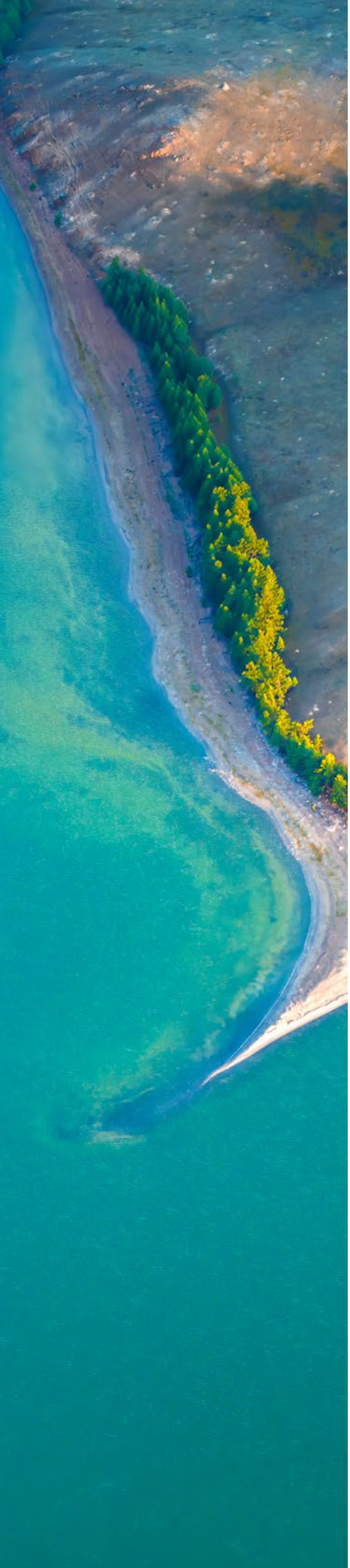
If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

Cash settled transactions:

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using a Black and Scholes model for unlisted options and the market traded price for listed options and performance rights that are bought to account, having regard to the terms and conditions upon which the instruments are granted. This fair value is expensed over the period until vesting with recognition of a corresponding liability. The liability is re-measured to fair value at each balance date up to and including the settlement date with changes in fair value recognised in profit or loss.



Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Parent entity financial information

The financial information for the parent entity, Aspire Mining Limited, disclosed in note 26 has been prepared on the same basis as the consolidated financial statements, other than investments in subsidiaries which are accounted for at cost.

Business combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the Group assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group's operating or accounting policies and other pertinent conditions in existence at the acquisition-date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified as either equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Aspire Mining Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings/loss per share is calculated as net profit or loss attributable to members of the parent, adjusted for: costs of servicing equity (other than dividends) and preference share dividends; the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

New Accounting Standards and Interpretations not yet mandatory or early adopted

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

- AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current
- Lack of Exchangeability – Amendments to IAS 21 (effective from 1 January 2025).
- AASB 18 Presentation and Disclosure in Financial Statements (effective from 1 January 2027)

Note 2. Critical accounting judgements, estimates and assumptions

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

Exploration and evaluation costs

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

Note 3. Operating segments

Identification of reportable operating segments

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

Operating segment information

Consolidated - 31 Dec 2024	Australia US'$	Mongolia US'$	Others US'$	Total US'$
Other income *				
Interest Income	365,304	329,320	-	694,624
Other income	41,010	47,226	-	88,236
Total other income	406,314	36,546	-	782,860
EBITDA **	7,275,942	(565,802)	(27,277)	6,682,863
Depreciation and amortisation	-	(21,416)	-	(21,416)
Profit/(loss) before income tax expense	7,275,942	(587,218)	(27,277)	6,661,447
Income tax expense				-
Profit after income tax expense				6,661,447
Assets				
Segment assets	13,482,933	29,021,742	-	42,504,675
Total assets				42,504,675
Liabilities				
Segment liabilities	356,780	84,638	1,125	442,543
Total liabilities				442,543
Capital expenditure during the year	-	1,316,854	-	1,316,854

* Excludes net unrealised exchange gain

** EBITDA for the year includes a net unrealised foreign exchange gain of $8,663,475

Consolidated - 6-month period to 31 Dec 2023	Australia US'$	Mongolia US'$	Others US'$	Total US'$
Other income				
Interest Income	205,637	159,312	-	364,949
Net foreign exchange gain	7,063	32,551	-	39,614
Total other income	212,700	191,863	-	404,563
EBITDA *	(3,206,486)	(97,738)	(9,771)	(3,313,995)
Depreciation and amortisation	-	(50,045)	-	(50,045)
Loss before income tax expense	(3,206,486)	(147,783)	(9,771)	(3,364,040)
Income tax expense				-
Loss after income tax expense				(3,364,040)
Assets				
Segment assets	15,240,839	29,965,528	-	45,206,367
Total assets				45,206,367
Liabilities				
Segment liabilities	155,064	57,448	-	212,512
Total liabilities				212,512
Capital expenditure during the year	46,874	1,062,151	-	1,109,025

* EBITDA includes a net unrealised foreign exchange loss of $2,509,190

Note 4. Finance income/(expense)

	Consolidated	
	31 Dec 2024 $	6-month period to 31 Dec 2023 $
Finance income		
Net unrealised foreign exchange gain	8,663,475	-
Interest income from term deposits	336,245	181,358
Interest income from investment in bond	358,379	183,591
Finance income	9,358,099	364,949
Finance expense		
Net unrealised foreign exchange loss	-	(2,509,190)
Finance income/(expense)	9,358,099	(2,144,241)

Note 5. Other income

	Consolidated	
	31 Dec 2024 $	6-month period to 31 Dec 2023 $
Farm income	46,765	28,202
Gain on investment	41,010	11,412
Insurance claim	461	-
	88,236	39,614

Note 6. Expenses

	Consolidated	
	31 Dec 2024 $	6-month period to 31 Dec 2023 $
Profit/(loss) before income tax includes the following specific expenses:		
Depreciation		
Property, plant and equipment	21,416	50,045
Other expenses		
Accounting and audit fees	120,978	123,123
Consulting & Advisory fees	343,489	73,299
Company secretarial	95,758	48,457
Insurance	157,858	73,127
Legal fees	12,342	18,573
Travel and accommodation	28,856	10,543
Share registry, investor relations and listing expenses	82,972	31,787
Short-term lease rent and office outgoings	120,651	79,349
Mongolian tax on interest income	38,243	15,931
Other expenses	215,987	10,779
	1,217,134	484,968
Employment expenses		
Wages & Salaries	773,501	448,859
Superannuation	46,038	-
	819,539	448,859

Note 7. Income tax expense

	Consolidated	
	31 Dec 2024 $	6-month period to 31 Dec 2023 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit/(loss) before income tax expense	6,661,447	(3,364,040)
Tax at the statutory tax rate of 30%	1,998,434	(1,009,212)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Effects of tax rate in foreign jurisdiction	126,806	29,677
Permanent differences	26,225	19,134
Tax losses not brought to account	215,443	960,401
Current year temporary differences not recognised	2,366,908	-
	2,366,908	-
Income tax expense	-	-

The tax rate used in the above reconciliation is the corporate tax rate of 30% payable by Australian corporate entities on taxable profits under Australian tax law. There has been no change in this tax rate since the previous reporting period.

As at 31 December 2024, Aspire Mining Limited has carried forward tax losses with a tax effect of $4,258,913 (31 December 2023: $5,526,422) in respect to tax losses arising in Australia and $322,514 (31 December 2023: $2,185,474) in respect of tax losses arising in Mongolia, the tax benefit of which has not been brought to account.

The Group has an unrecorded deferred tax asset of $25,473 (31 December 2023: $26,473) relating to share issue and other costs, and deferred tax liabilities of $1,431,362 (31 December 2023: $1,681,745) relating to capitalised exploration and evaluation expenditure arising in Australia for which an offsetting deferred tax asset has been recognised.

The recovery of the carried forward tax losses is subject to the applicable Group companies continuing to satisfy the continuity of ownership test or the similar business test or other tax legislation requirements or limitations. The Group has nil (31 December 2023: nil) imputation credits available as at the reporting date.

Note 8. Cash and cash equivalents

	Consolidated	
	31 Dec 2024 $	31 Dec 2023 $
Current assets		
Cash at bank	185,353	580,444
Short-term interest-bearing deposits	4,392,742	6,401,151
	4,578,095	6,981,595

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term interest-bearing deposits are held with banks in order to earn a higher rate of interest. These deposits are readily convertible to cash.

Note 9. Trade and other receivables

	Consolidated	
	31 Dec 2024 $	31 Dec 2023 $
Current assets		
Other receivables	62,549	63,913
Prepayments	732,023	462,808
Interest receivable on term deposits and bonds	139,709	303,011
Bond proceeds receivable	-	1,019,207
	934,281	1,848,939
	85,283	18,116
GST and VAT receivable	1,019,564	1,867,055
Non-current assets		
GST and VAT receivable	91,752	-
	1,111,316	1,867,055

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

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

Note 10. Investments

	Consolidated	
	31 Dec 2024 $	31 Dec 2023 $
Current assets		
Short-term interest-bearing bond	9,206,127	9,011,944

During the year, investments were made into a portfolio of major Australian bank senior debt and covered bonds. These investments are classified as FVOCI. The interest from these investments is recognised in profit or loss whilst the fair value movement is recognised in Other comprehensive income. The fair value movement and reserve was not material.

Note 11. Property, plant and equipment

	Consolidated	
	31 Dec 2024 $	31 Dec 2023 $
Non-current assets		
Plant and equipment - at cost	863,412	847,173
Less: Accumulated depreciation	(686,757)	(640,557)
	176,655	206,616

Reconciliations

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

Consolidated	Land-use rights $	Machinery & Equipment $	Other Equipment $	Total $
Balance at 1 July 2023	157,935	32,430	49,129	239,494
Additions	-	3,643	611	4,254
Effect of movement in exchange rates	904	134	97	1,135
Depreciation expense	(9,513)	(12,438)	(16,316)	(38,267)
Balance at 31 December 2023	149,326	23,769	33,521	206,616
Additions	-	5,730	20,472	26,202
Effect of movement in exchange rates	(417)	(946)	788	(575)
Depreciation expense	(18,749)	(14,218)	(22,621)	(55,588)
Balance at 31 December 2024	130,160	14,335	32,160	176,655

Additions during the year were recorded on an accrual basis.

Note 12. Intangibles

	Consolidated	
	31 Dec 2024 $	31 Dec 2023 $
Non-current assets		
Software - at cost	235,663	239,205
Less: Accumulated amortisation	(235,663)	(223,413)
	-	15,792

Reconciliations

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

Consolidated	Exploration Software $
Balance at 1 July 2023	6,143
Additions	21,281
Effect of movement in exchange rates	146
Amortisation expense	(11,778)
Balance at 31 December 2023	15,792
Effect of movement in exchange rates	(44)
Amortisation expense	(15,748)
Balance at 31 December 2024	-

Note 13. Capitalised exploration and evaluation expenditure

	Consolidated	
	31 Dec 2024 $	31 Dec 2023 $
Non-current assets		
Capitalised exploration and evaluation expenditure – Ovoot Coking Coal Project	27,071,289	26,744,637
Capitalised exploration and evaluation expenditure - Nuurstei Coking Coal Project	361,193	378,728
	27,432,482	27,123,365

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

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial period are set out below:

Consolidated	Exploration and evaluation $
Balance at 1 July 2023	26,014,340
Additions	675,943
Effect of movement in exchange rates	433,082
Balance at 31 December 2023	27,123,365
Additions	1,316,854
Effect of movement in exchange rates	(1,007,737)
Balance at 31 December 2024	27,432,482

Additions during the year were recorded on an accrual basis.

The Group held interests in two tenements during 2024:

(a) Ovoot Coking Coal Project; and

(b) Nuurstei Coking Coal Project.

Note 14. Trade and other payables

	Consolidated	
	31 Dec 2024 $	31 Dec 2023 $
Current liabilities		
Trade payables	147,414	103,708
Other payables	295,129	108,804
	442,543	212,512

Refer to note 20 for further information on financial risk management objectives and policies.

Trade payables and other creditors are non-interest bearing and are normally settled on 30-day terms.

Note 15. Issued capital

	Consolidated			
	31 Dec 2024 Shares	31 Dec 2023 Shares	31 Dec 2024 $	31 Dec 2023 $
Ordinary shares - fully paid (net of transaction costs)	507,636,985	507,636,985	127,479,441	127,479,441

Ordinary shares

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

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

Share buy-back

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

Note 16. Reserves

	Consolidated	
	31 Dec 2024 $	31 Dec 2023 $
Foreign currency translation reserve	(31,260,164)	(21,545,023)
Contribution reserve	1,383,153	1,383,153
Share-based payments reserve	297,144	175,173
	(29,579,867)	(19,986,697)

Foreign currency translation reserve

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

Share-based payments reserve

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

Contribution Reserve

The contribution reserve is used to record the value which arises as a result of transactions with non-controlling interests that do not result in a loss of control. Refer to note 18 for further details.

Note 17. Accumulated losses

	Consolidated	
	31 Dec 2024 $	31 Dec 2023 $
Accumulated losses at the beginning of the financial period	(62,111,591)	(58,748,779)
Profit/(loss) after income tax expense for the year	6,664,698	(3,362,812)
Accumulated losses at the end of the financial period	(55,446,893)	(62,111,591)

Note 18. Non-controlling interest

There is a 10% non-controlling interest in subsidiary Blackrock LLC, which holds the Nuurstei Coking Coal Project mining license.

There is a 20% non-controlling interest in subsidiary Northern Infrastructure Limited, which pertains to potential rail infrastructure.

In 2018, the gain on divestment of the shares held by the Company in Noble Resources International Pte Ltd (NRIPL) of $1,383,153 was reclassified to a contribution reserve on consolidation.

	Consolidated	
	31 Dec 2024 $	31 Dec 2023 $
Non-controlling interest	(390,549)	(387,298)

	Blackrock LLC	Northern Infrastructure Limited	Total
Non-controlling interest summary			
Balance at 1 July 2023	(135,504)	(250,566)	(386,070)
Loss allocated to non-controlling interest	(1)	(1,227)	(1,228)
Balance at 31 December 2023	(135,505)	(251,793)	(387,298)
Loss allocated to non-controlling interest	(123)	(3,128)	(3,251)
Balance at 31 December 2024	(135,628)	(254,921)	(390,549)

Note 19. Dividends

There were no dividends paid, recommended or declared during the current or previous financial period.

Note 20. Financial risk management objectives and policies

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern. The capital structure of the Group consists of cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings. None of the Group's entities are subject to externally imposed capital requirements. Operating cash flows are used to maintain and expand operations, as well as to make routine expenditures such as tax, dividends and general administrative outgoings. Working capital, cash and cash equivalents and capital requirements are reviewed by the Board on a regular basis.

The Board of Directors is responsible for the determination of the Group's risk management objectives and policies. The Board has delegated to the Group's management, the authority for designing and operating processes that ensure the effective implementation of the objectives and policies.

The overall objective of the Board is to set policies that seek to reduce risk as much as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of four types of risk: foreign currency risk, commodity price risk, equity price risk and interest rate risk.

Foreign currency risk

The Group is exposed to foreign exchange fluctuations with respect to Australian Dollars ('A$'), US Dollars ('US$') and Mongolian Tughrik ('MNT'). The Group's financial results are reported in United States dollars. Salaries for certain local employees in Mongolia may be paid in MNT. The Group's operations are in Mongolia and some of its payment commitments and exploration expenditures under the various agreements governing its rights are denominated in MNT and US$. As a result, the Group's financial position and results are impacted by the exchange rate fluctuations among A$, US$ and MNT. Such fluctuations may materially affect the Group's financial position and results.

The Group's currency risk to A$ and MNT foreign denominated financial assets and liabilities at the end of the reporting period, expressed in United States dollars, was as follows:

	Assets		Liabilities	
Consolidated	**31 Dec 2024 US'$**	**31 Dec 2023 US'$**	**31 Dec 2024 US'$**	**31 Dec 2023 US'$**
Cash and cash equivalents denominated in A$	25,712	662,884	-	-
Cash and cash equivalents denominated in MNT	340,258	298,032	-	-
Financial liabilities denominated in A$	-	-	244,686	155,065
Financial liabilities denominated in MNT	-	-	84,638	57,447
	365,970	960,916	329,324	212,512

The following sensitivity is based on the foreign currency risk exposures in existence at the balance date:

Effects in USD		Strengthening			Weakening	
Consolidated - 31 Dec 2024	**% change**	**Effect on profit before tax**	**Effect on equity**	**% change**	**Effect on profit before tax**	**Effect on equity**
US$/A$	10%	2,571	2,571	10%	(2,571)	(2,571)
US$/MNT	10%	34,026	34,026	10%	(34,026)	(34,026)
		36,597	36,597		(36,597)	(36,597)

		Strengthening			Weakening	
Consolidated - 31 Dec 2023	**% change**	**Effect on profit before tax**	**Effect on equity**	**% change**	**Effect on profit before tax**	**Effect on equity**
US$/A$		66,288	66,288	(10%)	(66,288)	(66,288)
US$/MNT		29,803	29,803	(10%)	(29,803)	(29,803)
		96,091	96,091		(96,091)	(96,091)

Commodity price risk

Even if commercial quantities of coal or mineral deposits are discovered, there is no guarantee that a profitable market will exist for the sale of the commodities produced. Factors beyond the control of the Group may affect the marketability of any coal or minerals discovered. The prices of various commodities have experienced significant movement over short periods of time, and are affected by numerous factors beyond the control of the Group, including, among other things, international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods. The Group is particularly exposed to the risk of movement in the price of coking coal.

Equity price risk

Equity risk is the uncertainty associated with the valuation of assets arising from changes in equity markets. The Group does not hold equity in any publicly listed companies.

Interest rate risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Group does not have any borrowings at variable rates and the Group's investments in bonds have fixed interest rates. Interest rate risk is limited to potential decreases in the interest rate offers on cash and cash equivalents held with chartered financial institutions. The Group considers this risk to be immaterial.

The Group's exposure to market risk for changes in interest rates relates primarily to its cash held in variable interest accounts. The investment in bonds is at fixed coupon rates.

As at the reporting date, the Group had the following cash and cash equivalents at variable interest rate borrowings outstanding:

	31 Dec 2024		31 Dec 2023	
Consolidated	Weighted average interest rate %	Balance $	Weighted average interest rate %	Balance $
Cash and cash equivalents	5.00%	4,578,095	3.64%	6,981,595
Net exposure to interest rate risk		4,578,095		6,981,595

The following sensitivity is based on the interest rate risk exposures in existence at the balance date:

	Basis points increase			Basis points decrease		
Consolidated - 31 Dec 2024	Basis points change	Effect on profit before tax $	Effect on equity $	Basis points change	Effect on profit before tax $	Effect on equity $
Net interest rate risk exposure	100	45,781	45,781	100	(45,781)	(45,781)

	Basis points increase			Basis points decrease		
Consolidated - 31 Dec 2023	Basis points change	Effect on profit before tax $	Effect on equity $	Basis points change	Effect on profit before tax $	Effect on equity $
Net interest rate risk exposure	100	69,816	69,816	100	(69,816)	(69,816)

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments which are potentially subject to credit risk for the Group consist primarily of cash and amounts receivable. Cash is maintained with financial institutions of reputable credit and may be redeemed upon demand.

The Group's maximum exposure to credit risk at the reporting date is the carrying value of its cash and cash equivalents of $185,353 (31 December 2023 $580,444). The Group also holds $4,392,742 (31 December 2023 $6,401,151) in short-term interest-bearing deposit investments and $9,206,127 (30 June 2024: $9,011,944) in short-term interest-bearing bonds.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The primary source of funds available to the Group is from equity financing. The Group has in place a planning and budgeting process to help determine the funds required to support the Group's normal operating requirements on an ongoing basis, to support its exploration plans, and to ensure that it will have sufficient liquidity to meet its liabilities when due. To the extent the Group does not believe it has sufficient liquidity to meet these obligations, management will consider securing additional funds through equity or debt transactions. The Group does not have unlimited financial resources and there is no assurance that sufficient additional funding or financing will be available to the Group or its direct and indirect subsidiaries on acceptable terms, or at all, for further exploration or development of its properties or to fulfil its obligations under any applicable agreements.

Failure to obtain such additional funding could result in the delay or indefinite postponement of the exploration and development of the Group's properties.

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 31 Dec 2024	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives					
Non-interest bearing					
Trade payables	147,414	-	-	-	147,414
Other payables	295,129	-	-	-	295,129
Total non-derivatives	442,543	-	-	-	442,543

Consolidated - 31 Dec 2023	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives					
Non-interest bearing					
Trade payables	103,708	-	-	-	103,708
Other payables	108,804	-	-	-	108,804
Total non-derivatives	212,512	-	-	-	212,512

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Note 21. Key management personnel disclosures

Directors

The following persons were directors of Aspire Mining Limited during the financial year:

Mr Michael Avery	Independent Non-Executive Chairman
Mr Achit-Erdene Darambazar	Executive Director
Mr Russell Taylor	Executive Director (from 18 September 2024) Non-Executive Director (to 17 September 2024)
Mr Boldbaatar Bat-Amgalan	Non-Executive Director

Other key management personnel

The following person also had the authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, during the financial year:

Mr Samuel Bowles	Chief Executive Officer
Mr Tristan Garthe (appointed 25 November 2024)	Chief Financial Officer

Compensation

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

	Consolidated	
	31 Dec 2024 $	6-month period to 31 Dec 2023 $
Short-term employee benefits	1,003,394	388,794
Post-employment benefits	36,163	-
Share-based payments	121,971	82,209
	1,161,528	471,003

Note 22. Remuneration of auditors

	Consolidated	
	31 Dec 2024 $	6-month period to 31 Dec 2023 $
Auditors of the Group -		
Audit and review of financial statements		
Group - KPMG Australia	56,126	41,040
Total services provided by the Auditors of the Group	56,126	41,040

	Consolidated	
	31 Dec 2024 $	6-month period to 31 Dec 2023 $
Other auditors and their related network firms		
Audit and review of financial statements		
Controlled entities (Mongolian Subsidiaries - KPMG Mongolia)	47,909	27,682
Controlled entities (Mongolian Subsidiaries - Ulziit Account Audit)	4,705	3,225
	52,614	30,907
Total services provided by the Auditors of the Group	52,614	30,907

Note 23. Contingent liabilities

There are no material contingent liabilities relating to the Group as at 31 December 2024 (31 December 2023: nil).

Note 24. Commitments

There are no material commitments relating to the Group as at 31 December 2024 (31 December 2023: nil).

Note 25. Related party transactions

Parent entity

Aspire Mining Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 27.

Key management personnel

Disclosures relating to key management personnel are set out in note 21 and the remuneration report included in the directors' report.

There were no transactions with related parties during the current and previous financial year. The following transactions occurred with related parties:

	Consolidated	
	31 Dec 2024 $	31 Dec 2023 $
Payment for goods and services:		
Purchase of goods from Shine Uul Vets LLC (*)	1,198	-

* The Group purchased goods from Shine Uul Vets LLC, an entity related to Mr Achit-Erdene Darambazar

Please refer to the Remuneration Report for salaries and compensation paid to Company Directors and key management personnel.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting dates.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Note 26. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	31 Dec 2024 $	6-month period to 31 Dec 2023 $
Total comprehensive loss	(1,925,562)	(3,206,486)

Statement of financial position

	Parent	
	31 Dec 2024 $	6-month period to 31 Dec 2023 $
Total current assets	91,929,883	84,242,414
Total assets	95,873,248	97,592,882
Total current liabilities	356,780	150,852
Total liabilities	356,780	150,852
Equity		
Issued capital	127,479,441	127,479,441
Reserves and accumulated losses	(31,962,973)	(30,037,411)
Total equity	95,516,468	97,442,030

Contingent liabilities

The parent entity had no contingent liabilities as at 31 December 2024 (31 December 2023: nil)

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment at as 31 December 2024 (31 December 2023: nil).

Note 27. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1 to the financial statements:

Name	Principal place of business / Country of incorporation	Ownership interest 31 Dec 2024 %	Ownership interest 31 Dec 2023 %
Ovoot Coking Coal Pte Ltd	Singapore	100.00%	100.00%
Khurgatai Khairkhan LLC	Mongolia	100.00%	100.00%
Ovoot Coal Mining LLC	Mongolia	100.00%	100.00%
Chilchig Gol LLC	Mongolia	100.00%	100.00%
Urnuun Elbeg LLC	Mongolia	100.00%	100.00%
Coalridge Limited	British Virgin Islands	100.00%	100.00%
Ekhgoviin Chuluu LLC	Mongolia	100.00%	100.00%
Black Rock LLC	Mongolia	90.00%	90.00%
Northern Railways LLC	Mongolia	80.00%	80.00%
Northern Railways Holdings LLC	Mongolia	80.00%	80.00%
Northern Railways Pte Ltd	Singapore	80.00%	80.00%
Northern Infrastructure Limited	British Virgin Islands	80.00%	80.00%

Note 28. Events after the reporting period

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 29. Reconciliation of profit/(loss) after income tax to net cash used in operating activities

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

	Consolidated	
	31 Dec 2024 $	6-month period to 31 Dec 2023 $
Profit/(loss) after income tax expense for the year	6,661,447	(3,364,040)
Adjustments for:		
Depreciation and amortisation	21,416	50,045
Share-based payments	121,971	82,209
Foreign exchange (gain)/loss	(8,663,475)	2,509,190
Other	746,718	(54,862)
Change in operating assets and liabilities:		
Change in operating assets	(653,308)	(120,671)
Change in operating liabilities	230,031	75,905
Net cash used in operating activities	(1,535,200)	(822,224)

Note 30. Earnings/(loss) per share

	Consolidated	
	31 Dec 2024 $	6-month period to 31 Dec 2023 $
Profit/(loss) after income tax	6,661,447	(3,364,040)
Non-controlling interest	3,251	1,228
Profit/(loss) after income tax attributable to the owners of Aspire Mining Limited	6,664,698	(3,362,812)
	Number	Number
Weighted-average number of ordinary shares at 31 December	507,636,985	507,636,985
Adjustments for calculation of diluted earnings per share:		
Effect of performance rights on issue	6,953,425	5,098,030
Weighted-average number of ordinary shares (diluted) at 31 December	514,590,410	512,735,015
	Cents	Cents
Basic earnings/(loss) per share	1.31	(0.66)
Diluted earnings/(loss) per share	1.30	(0.66)

Note 31. Share-based payments

On 18 September 2024, 2,000,000 performance rights over ordinary shares were disclosed as part of remuneration to Russell Taylor on appointment as executive director. Additionally, on 25 November 2024, a further 1,000,000 performance rights over ordinary shares were disclosed as being part of remuneration to the newly appointed Chief Financial Officer. Both of these are subject to approval by shareholders at the Annual General Meeting.

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

	Number of rights 31 Dec 2024	Weighted average exercise price 31 Dec 2024	Number of rights 31 Dec 2023	Weighted average exercise price 31 Dec 2023
Outstanding at the beginning of the financial year	6,000,000	$0.000	5,000,000	$0.000
Granted	3,000,000	$0.000	1,000,000	$0.000
Outstanding at the end of the financial year	9,000,000	$0.000	6,000,000	$0.000

31 Dec 2024

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted *	Exercised	Expired/ forfeited/ other	Balance at the end of the year
30/11/2021	30/11/2028	$0.000	3,000,000	-	-	-	3,000,000
30/06/2022	30/06/2029	$0.000	2,000,000	-	-	-	2,000,000
24/11/2023	24/11/2030	$0.000	1,000,000	-	-	-	1,000,000
18/09/2024	18/09/2031	$0.000	-	2,000,000	-	-	2,000,000
24/11/2024	24/11/2031	$0.000	-	1,000,000	-	-	1,000,000
			6,000,000	3,000,000	-	-	9,000,000

* The performance rights issued during 2024 are subject to formal approval by the shareholders at the Annual General Meeting.

31 Dec 2023

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted *	Exercised	Expired/ forfeited/ other	Balance at the end of the year
30/11/2021	30/11/2025	$0.000	3,000,000	-	-	-	3,000,000
30/06/2022	30/06/2026	$0.000	2,000,000	-	-	-	2,000,000
24/11/2023	24/11/2027	$0.000	-	1,000,000	-	-	1,000,000
			5,000,000	1,000,000	-	-	6,000,000

Further details about share-based payments to directors and KMP are included in the remuneration report in the Directors' Report.

Performance rights outstanding at the end of the financial period are subject to the following vesting conditions and exercise prices:

Option	Class	Exercise price	Balance of rights
Unlisted Executive Director Options, issued as part of share-based compensation for remuneration	Vesting in two tranches: 1,250,000 performance rights shall vest when the Company has announced that it has secured total funding for the Ovoot Project construction commencement; and 1,250,000 performance rights shall vest when the Company has announced that commercial production has commenced at the Ovoot Project within 18 months of construction commencement.	$0.000	2,500,000
Unlisted employee Options, issued as part of share-based compensation for performance	Vesting in two tranches: 1,000,000 performance rights shall vest when the Company has announced that it has secured total funding for the Ovoot Project construction commencement; and 1,000,000 performance rights shall vest when the Company has announced that commercial production has commenced at the Ovoot Project within 18 months of construction commencement.	$0.000	2,000,000
Unlisted non-executive Director Options, issued as part of share-based compensation for performance	Vesting in two tranches: 750,000 performance rights shall vest when the Company has announced that it has secured total funding for the Ovoot Project construction commencement; and 750,000 performance rights shall vest when the Company has announced that commercial production has commenced at the Ovoot Project within 18 months of construction commencement.	$0.000	1,500,000
Unlisted Non-Executive and Executive Options, issued as part of share-based compensation for performance *(subject to approval at the Annual General Meeting)*	Vesting in two tranches: 1,000,000 performance rights shall vest when the Company has announced that it has secured total funding for the Ovoot Project construction commencement; and 1,000,000 performance rights shall vest when the Company has announced that commercial production has commenced at the Ovoot Project within 18 months of construction commencement.	$0.000	2,000,000
Unlisted Executive Options, issued as part of share-based compensation for performance *(subject to approval at the Annual General Meeting)*	Vesting in two tranches: 500,000 performance rights shall vest when the Company has announced that it has secured total funding for the Ovoot Project construction commencement; and 500,000 performance rights shall vest when the Company has announced that commercial production has commenced at the Ovoot Project within 18 months of construction commencement.	$0.000	1,000,000
			9,000,000

Consolidated entity disclosure statement

As at 31 December 2024

Entity name	Body corporate, partnership or trust	Place formed / Country of incorporation	% of share capital held directly or indirectly by the Company in the body corporate	Tax residency
Aspire Mining Limited (the Company)	Body corporate	Australia	100.00%	Australia
Khurgatai Khairkhan LLC	Body corporate	Mongolia	100.00%	Mongolia
Ovoot Coal Mining LLC	Body corporate	Mongolia	100.00%	Mongolia
Chilchig Gol LLC	Body corporate	Mongolia	100.00%	Mongolia
Ovoot Coking Coal Pte Ltd	Body corporate	Singapore	100.00%	Australia
Northern Railways LLC	Body corporate	Mongolia	80.00%	Mongolia
Northern Railways Holdings LLC	Body corporate	Mongolia	80.00%	Mongolia
Northern Railways Pte Ltd	Body corporate	Singapore	80.00%	Australia
Northern Infrastructure Limited	Body corporate	British Virgin Islands	80.00%	Australia*
Coalridge Limited	Body corporate	British Virgin Islands	100.00%	Australia*
Ekhgoviin Chuluu LLC	Body corporate	Mongolia	100.00%	Mongolia
Black Rock LLC	Body corporate	Mongolia	90.00%	Mongolia
Urnuun Elbeg LLC	Body corporate	Mongolia	100.00%	Mongolia

* There is no concept of tax residency in British Virgin Islands.

Basis of preparation

The Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes tax residency information for each entity that was part of the Group at the end of the financial year.

Key assumptions and judgements

Determination of Tax Residency

Section 295 (3A) of the Corporation Acts 2001 requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Group has applied the following interpretations:

- **Australian tax residency**

  The Group has applied the current definition contained within section 6 of the ITAA97 and the application of PCG 2018/9, judicial precedent and having regard to the Commissioner's views in Taxation Ruling TR 2018/5.

- **Foreign tax residency**

  The Group has applied the domestic law in the relevant foreign jurisdiction to determine the tax residency.

Directors' declaration

In the directors' opinion:

- the attached consolidated financial statements and notes, and Remuneration report in the Directors' report comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached consolidated financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached consolidated financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Group and Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the consolidated entity disclosure statement as at 31 December 2024 is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001 from the Chief Executive Officer and the Chief Financial Officer for the year ended 31 December 2024.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Achit-Erdene Darambazar
Executive Director
31 March 2025

Independent Auditor's Report

To the shareholders of Aspire Mining Limited

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of Aspire Mining Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the ***Group***'s financial position as at 31 December 2024 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001,* in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Consolidated statement of financial position as at 31 December 2024
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended
- Consolidated entity disclosure statement and accompanying basis of preparation as at 31 December 2024
- Notes, including material accounting policies
- Directors' Declaration.

The ***Group*** consists of the Company and the entities it controlled at the year end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

This matter was addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Capitalised exploration and evaluation expenditure – Ovoot Cooking Coal Project ($27,071,289)

Refer to Note 13 to the Financial Report

The key audit matter	How the matter was addressed in our audit
Exploration and evaluation expenditure capitalised (E&E) is a key audit matter due to: • the significance of the activity to the Group's business and the balance (being 63.7% of total assets); and • the greater level of audit effort to evaluate the Group's application of the requirements of the industry specific accounting standard AASB 6 *Exploration for and Evaluation of Mineral Resources*, in particular the conditions allowing capitalisation of relevant expenditure and presence of impairment indicators. The presence of impairment indicators would necessitate a detailed analysis by the Group on the value of E&E, therefore given the criticality of this to the scope and depth of our work, we involved senior team members to challenge the Group's determination that no such indicators existed. In assessing the conditions allowing capitalisation of relevant expenditure, we focused on: • the determination of the area of interest; • documentation available regarding rights to tenure, via licensing, and compliance with relevant conditions, to maintain current rights to the area of interest and the authoritative nature of external registry sources and the Group's intention and capacity to continue the relevant E&E activities; and • the Group's determination of whether the E&E are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale.	Our procedures included: • Evaluating the Group's accounting policy to recognise exploration and evaluation assets using the criteria in the accounting standard; • We assessed the Group's determination of its area of interest for consistency with the definition in the accounting standard. This involved analysing the license in which the Group holds the interest and the exploration programmes planned for consistency with documentation such as license related technical conditions and planned work programmes; • For the area of interest, we assessed the Group's current rights to tenure by corroborating the ownership of the relevant license to government registries and evaluating agreements in place with other parties. We also tested for compliance with conditions, such as minimum expenditure requirements; • We tested the Group's additions to E&E for the period by evaluating a statistical sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Group's accounting policy and the requirements of the accounting standard; • We evaluated Group documents, such as minutes of Board meetings and cashflow forecasts, for consistency with their stated intentions for continuing E&E in certain areas. We corroborated this through interviews with key operational and finance personnel; • We analysed the Group's determination of recoupment through successful development and exploitation of the area or by its sale by evaluating the Group's documentation of planned future and continuing activities for the area of interest;

In assessing the presence of impairment indicators, we focused on those that may draw into question the commercial continuation of E&E activities for the Ovoot Coking Coal Project where significant capitalised E&E exists. In addition to the assessments above, we paid particular attention to: • documentation available regarding rights to tenure, via licensing, and compliance with relevant conditions, to maintain current rights to the area of interest and the Group's intention and capacity to continue the relevant E&E activities; • The ability of the Group to fund the continuation of activities; and • Results from latest activities regarding the existence or otherwise of commercially viable reserves.	• We obtained project and corporate budgets identifying areas with existing funding and those requiring alternate funding sources. We compared this for consistency with areas with E&E, for evidence of the ability to fund continued activities. We identified those areas relying on alternate funding sources and evaluated the capacity of the Group to secure such funding; • We compared the results from the Group's publicly available exploration and evaluation activities regarding the existence of reserves for consistency to the treatment of E&E and the requirements of the accounting standard.

Other Information

Other Information is financial and non-financial information in Aspire Mining Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Corporate directory, Directors' Report and the Remuneration Report. The Chairman's Statement, Operational Overview, Community Relations, Sustainability Development, Industry Overview and Shareholder Information are expected to be made available to us after the date of the Auditor's Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not and will not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error

- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Aspire Mining Limited for the year ended 31 December 2024, complies with *Section 300A* of the *Corporations Act 2001*.

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in pages 26 to 34 of the Directors' Report for the year ended 31 December 2024.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with Section 300A of the Corporations Act 2001, based on our audit conducted in accordance with Australian Auditing Standards.

KPMG

KPMG

Kevin Pyeun

Partner

Sydney

31 March 2025

Shareholder information

31 December 2024

The shareholder information set out below was applicable as at 22 April 2025.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares		Share rights over ordinary shares	
	Number of holders	% of total shares issued	Number of holders	% of total share rights issued
1 to 1,000	655	0.05	-	-
1,001 to 5,000	464	0.25	-	-
5,001 to 10,000	241	0.38	-	-
10,001 to 100,000	607	4.79	-	-
100,001 and over	284	94.53	5	100.00
	2,251	100.00	5	100.00

The number of shareholders holding less than a marketable parcel of ordinary shares is 861.

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
MR TSERENPUNTSAG TSERENDAMBA	222,542,060	43.84
TALAXIS LTD	66,401,758	13.08
MICC LLC	43,834,410	8.64
SPECTRAL INVESTMENTS PTY LTD	14,440,000	2.84
CITICORP NOMINEES PTY LIMITED	10,122,155	1.99
SPECTRAL INVESTMENTS PTY LTD	8,802,851	1.73
HUROSE PTY LTD	3,952,806	0.78
CUSTODIAL SERVICES LIMITED	3,040,604	0.60
QUAM SECURITIES LIMITED	2,841,757	0.56
BNP PARIBAS NOMINEES PTY LTD	2,611,057	0.51
MR STEPHEN RONALD HOBSON	2,429,833	0.48
MENTOK PTY LTD	2,350,000	0.46
HARRIS & BALLANTYNE SOLUTIONS PTY LTD	1,849,427	0.36
ISTABRAQ PTY LIMITED	1,825,762	0.36
MR PETER JOSEPH MCGUIRE	1,700,000	0.33
SANDWICH HOLDINGS PTY LTD	1,700,000	0.33
A G E DEVELOPMENTS PTY LTD	1,572,927	0.31
MS JANE ALEXANDRA CLOUGH & MISS JOSEPHINE JANE CLOUGH	1,500,001	0.30
MR JOSEPH WARREN	1,492,937	0.29
MR KEVIN JOSEPH SMALL	1,470,000	0.29
	396,488,487	78.11

	Share rights over ordinary shares	
	Number held	% of total share rights issued
ACHIT-ERDENE DARAMBAZAR	2,500,000	41.67
SAMUEL JAMES BOWLES	2,000,000	33.33
BOLDBATAAR BAT-AMGALAN	500,000	8.33
MICHAEL ROSS AVERY	500,000	8.33
RUSSELL ALAN TAYLOR	500,000	8.33
	6,000,000	100.00

Unquoted equity securities

There are no unquoted equity securities.

Substantial holders

Substantial holders in the Company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
MR TSERENPUNTSAG TSERENDAMBA	266,376,470	52.47
TALAXIS LTD	66,401,758	13.08

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

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

Share rights

Share rights holders do not have any voting rights on the share rights held by them. There are no other classes of equity securities.

Licenses and projects held by Aspire

Project Description	Tenement Name	Tenement Number	Interest Owned	Location
Ovoot Coking Coal Project	Ovoot	MV-017098	100.00%	Khuvsgul, Mongolia
Nuurstei Coking Coal Project	Nuurstei	MV-020941	90.00%	Khuvsgul, Mongolia

Competent Persons Statement

All exploration results, mineral resources and reserves referred to in this Annual Report have previously been announced to the market by the Company in accordance with the requirements of the ASX Listing Rules and the JORC Code, including as to the requirements for a statement from a Competent Person; and the relevant announcements have been referred to in the body of the Annual Report. The Company confirms that it is not aware of any new information or data that materially affects that information.

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