



# 2025 AGM

Business Update  
29 May 2025

[aspirelimited.com](http://aspirelimited.com)

ASX: AKM

# Disclaimer



## NATURE OF THIS DOCUMENT

This presentation has been prepared by Aspire Mining Limited (Aspire or the Company). The information is based on publicly available information, internally developed data and other sources. By receiving this presentation, you acknowledge and represent to the Company that you have read, understood and accepted the terms of this disclaimer. It is the responsibility of all recipients of this presentation to obtain all necessary approvals to receive this presentation and receipt of this presentation will be taken by the Company to constitute a representation and warranty that all relevant approvals have been obtained.

## NOT AN OFFER

This presentation is for information purposes only and does not purport to be all inclusive or to contain all information about the Company or any of the assets, current or future, of the Company. This presentation does not comprise a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with ASIC) or any other law. This presentation also does not constitute or form part of any invitation, offer for sale or subscription or any solicitation for any offer to buy or subscribe for any securities in any jurisdiction nor shall they or any part of them form the basis of or be relied upon in connection therewith or act as any inducement to enter into any contract or commitment with respect to securities. Any decision to purchase ~~new~~ shares must be made on the basis of each investor's own investigations and inquiries into the Company on the basis of the information to be contained in the prospectus to be prepared and issued to eligible investors and a review of the Company's other periodic and continuous disclosure announcements lodged with the ASX, which are available at [www.asx.com.au](http://www.asx.com.au). This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. This presentation and its contents must not be distributed, transmitted or viewed by any person in the United States or any jurisdiction where the distribution, transmission or viewing of this presentation would be unlawful under the securities or other laws of that or any other jurisdiction.

## NOT INVESTMENT ADVICE

This presentation is not investment or financial product advice (nor tax, accounting or legal advice) and its contents are not intended to be used for the basis of making an investment decision. Recipients of this presentation should carefully consider whether the company is an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. This presentation does not take into account the individual investment objectives, financial situation and particular needs of each investor or shareholder. You may wish to seek independent financial and taxation advice before making any decision in respect of this presentation. Neither Aspire nor any of its related bodies corporate is licensed to provide financial product advice in respect of Aspire's securities or any other financial products.

## FORWARD LOOKING STATEMENTS

This presentation contains forward-looking information which is based on the assumptions, estimates, analysis and opinions of Aspire's management made in light of its experience and its reasonable perception of trends, current conditions and expected developments, as well as other factors that management of the Company believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Assumptions have been made by the Company regarding, among other things: the price of coking coal, the timely receipt of required governmental approvals, the timeline for project construction, development and production activities, forecast financial information, the accuracy of capital and operating cost estimates, the completion of a feasibility study for the Ovoot Coking Coal Project on its exploration and development activities, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain financing as and when required and on reasonable terms. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used by the Company.

Although management believes that the assumptions made by the Company and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, but are not limited to, the actual market price of coking coal, the actual results of current exploration, the actual results of future exploration, the ability to obtain financing on expected terms, obtaining regulatory approvals and the conditions attached to the same, delays in project construction and development, changes in project parameters as plans continue to be evaluated, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the outcomes of studies, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including weather conditions, geological and geotechnical events, and environmental issues, recruitment and retention of personnel, industrial relations issues and litigation, as well as all those factors disclosed in the Company's publicly filed documents. Readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

## DISCLAIMER

No representation or warranty, express or implied, is made by the Company that the material contained in this presentation will be achieved or prove to be correct. Except for statutory liability which cannot be excluded, each of the Company, its directors, officers, employees, advisers and agents expressly disclaims any responsibility for the accuracy, fairness, sufficiency or completeness of the material contained in this presentation, or any opinions or beliefs contained in this presentation, and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any error or omission there from. To the maximum extent permitted by the law, the Company disclaims any obligation to update or keep current the information contained in this presentation or to correct any inaccuracy or omission which may become apparent, or to furnish any person with any further information. Any opinions expressed in the presentation are subject to change without notice.



# Ovoot Coking Coal Project



Aspire’s Ovoot Project is one of the few premium ‘fat’ coking coal developments globally, with a large, long-life resource base, and strong marketability. We are on a pathway to expected first production in late 2026.

## Overview

Ownership	100%
JORC Coal Resource <sup>1</sup>	219.4 Mt
JORC Coal Reserve <sup>1</sup>	130.1 Mt
Coal Type	Low ash ‘fat’ coking coal
Construction Start	Q2-2025
First Coal Delivery	Q4-2026
Tenement Validity <sup>2</sup>	August 2042
Trucking Distance	600 km
Railing Distance	1,115 km
Major Permits	Mine (2022) CHPP (2024) Road (2024)

## Location



# Robust Project Economics



## Strong Economics and Efficient Development Model

### Key Takeaways<sup>1</sup>



**Robust Economics:** \$US2.2 billion pre-tax NPV



**30+ Year Mine Life:** 116 Mt Life-of-Mine (LOM) washed fat coking coal sales



**High Margin:** Low capital costs to first coal production, 3.8-year pre-tax payment period



**Phased Expansion** from 1.5 Mtpa to 5.0 Mtpa production rate



**Fast-Track Development Underway:** Early infrastructure works in progress

### Project Economic Highlights<sup>1</sup>

	2,174 1,558	NPV <sub>10</sub> (US\$m) (Pre-tax) NPV <sub>10</sub> (US\$m) (Post-tax)
	215	Pre-production capital (US\$m)
	3.8 4.2	Payback period (Yr) (Pre-tax) Payback period (Yr) (Post-tax)
	220	Average Annual Free Cash Flow (US\$m) <sup>2</sup>
	142	All In Sustaining Cost (US\$/t) <sup>3</sup>
	230	Assumed price for Ovoot fat coking coal (US\$/t) <sup>4</sup>





# 2024: From Exploration to Pre-Development



In 2024, Aspire secured all major approvals for Ovoot, project economics were validated, and end-user interest was confirmed — laying the foundation for development execution in 2025

## Q1 2024

Value in Use study confirmed fat coking coal benefits

## Q1 2024

DEIA<sup>1</sup> for CHPP<sup>2</sup> development onsite approved by the MNET<sup>3</sup>

## Q2 2024

Detailed Design for planned road approved by the MRTD<sup>4</sup>

## Q2 2024

Fenwei Market Study confirmed demand and pricing for Ovoot coal

## Q2 2024

DEIA for public road construction approved by the MNET

## Q4 2024

Ovoot JORC Resource and Reserve estimate update completed



All major permits obtained to enable development to commence



Life-of-Mine (LOM) plan refined to update JORC Coal Reserve estimate.



Connected with end-users in target market regions interested in Ovoot coal



Keen interest shown from infrastructure and equipment suppliers to support Ovoot



Strong stakeholder support and buy-in to responsible and sustainable development plans



# 2025: Capitalising on Momentum



Aspire is now progressing from planning to execution, with early-stage works underway and construction and mining set to commence in H2 2025

## Q1 2025

Geotechnical surveys completed for CHPP, Ovoot Camp and ERT<sup>1</sup>

## Q1 2025

Independent Technical Report confirmed strong economics

## Q2 2025

MOU signed with ELM<sup>2</sup> for design, supply and maintenance of trailers

## Q2 2025

Award contract to design and construct CHPP & ERT

## Q3 2025

Award contract(s) and commence road construction

## Q4 2025

Commence mining with initial Starter Pit development



Short construction timeline to achieve first coal production and sales



30+ year mine life forecast with production expansion from 1.5Mtpa to 5.0Mtpa<sup>3</sup>



Low CAPEX start-up, with additional cost-optimisation opportunities being assessed



Well placed to support rising global steel demand led by Asian development

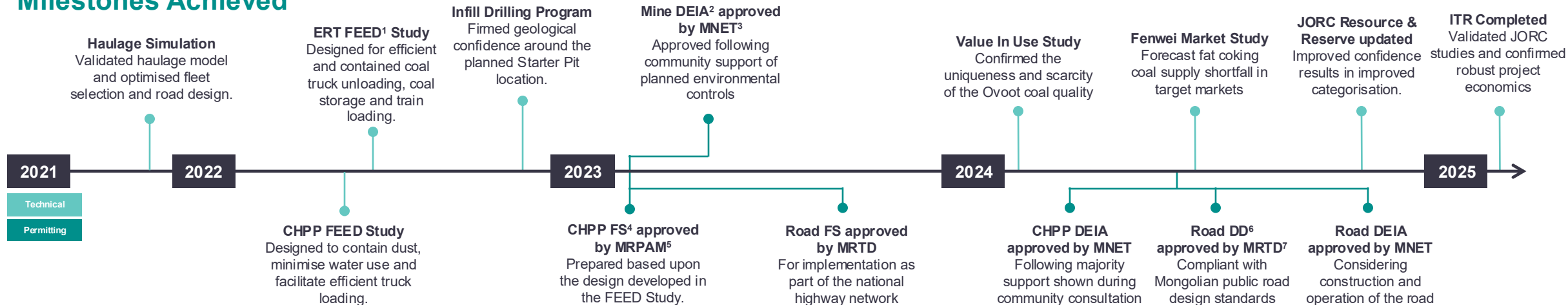


Focused on expanding local employment and supply chain engagement as development ramps up



# Development Pathway to First Production

## Milestones Achieved



## Milestones Ahead

	Activity	Pre-2025	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26	Q4-26	2027
Near-Term Catalysts	Construction of Ovoot Permanent Camp										
	Construction of Mine Site Infrastructure										
	Construction of Road										
	Construction of CHPP										
	Construction of ERT										
	Construction of Transportation Hub										
	Mining Operations										
	Coal Sales										

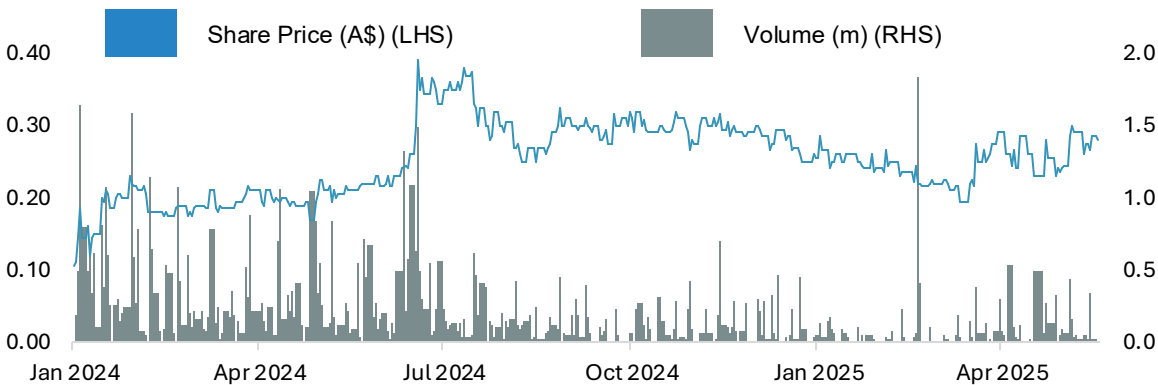
# Corporate Overview<sup>1</sup>



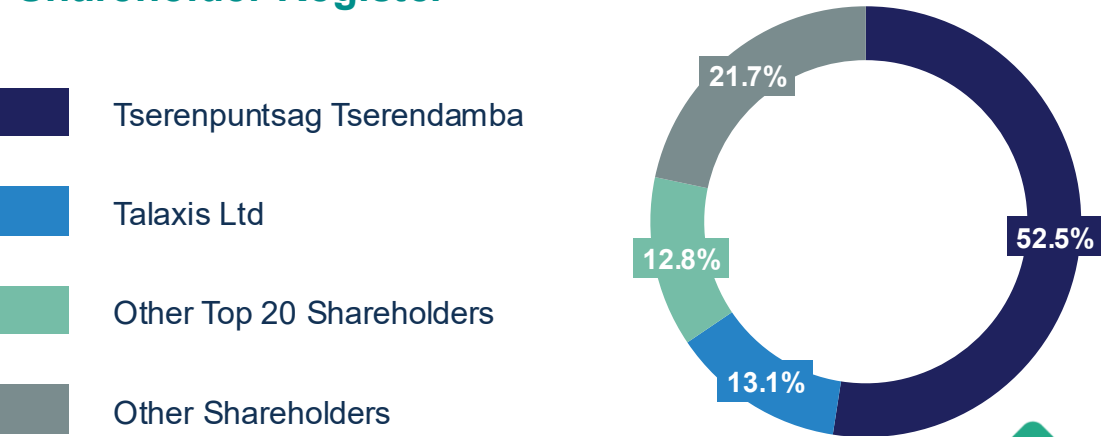
## Capital Structure

	Unit	ASX:AKM
Share Price	A\$/sh.	0.28
Shares on Issue	#m	507.6
Performance Rights	#m	6.0
Market Capitalisation	A\$m	142.1
Cash & Investments <sup>2</sup>	A\$m	19.5
Debt	A\$m	Nil
Enterprise Value	A\$m	122.6

## Share Price Performance since 1 January 2024



## Shareholder Register



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

*He is the founder and controlling shareholder of the Gem Group in Mongolia, holder of multiple successful subsidiary companies.*

*He has invested approximately A\$60 million in Aspire to date and is strongly focused on supporting Aspire to enter production at Ovoot in 2026.*





# Board and Management



## MICHAEL AVERY Non-Executive Chairman



- 30+ year mining industry veteran
- Significant Mongolian coal project experience
- Strong management track record within large public companies, including Rio Tinto, BHP and Brambles
- BE Mining, MBA and MAusIMM

## RUSSELL TAYLOR Executive Director



- Experienced across multiple countries and commodities
- Led onsite delivery of the Ukhaa Khudag coal mine, the first world-class coal mine in Mongolia and several others globally
- Managed several open cut mines, including with Reliance Power, Peabody and Idemitsu
- MEngSc and Member of AICD

## SAM BOWLES Chief Executive Officer



- 10 years Australian underground and open pit coal mining experience with Rio Tinto and Anglo Coal
- 15 years of coal project technical, operational and executive leadership on the ground in Mongolia
- Previously COO of Mongolia's largest washed coking coal producer, Mongolian Mining Corporation, responsible for mining, processing and transportation
- BE Mining and MAusIMM.

## ACHIT-ERDENE DARAMBAZAR Executive Director



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

## BOLDBAATAR BAT-AMGALAN Non-Executive Director



- Experienced senior public relations and publishing expert
- Previously a Director of Erdenet Mining Company
- Formerly held senior roles within the Government of Mongolia, including State Secretary of Foreign Affairs.

## TRISTAN GARTHE Chief Financial Officer



- 20+ years of financial and strategic expertise in the steel & mining sectors
- History of success in capital raising, capital management, project development, and operational optimisation
- Fellow of CPA Australia, holds an MBA, a Diploma of Applied Finance, and is a Graduate of the AICD



# Positioned for a Breakout Year

Ovoot is de-risked and pre-development is underway

**1) Major approvals to develop the project have been obtained**

**2) Local stakeholders are supportive of development plans**

**3) Social license now earned – enabling project development**

**4) Viable, sustainable road haulage plan in place with public infrastructure benefit**

**5) PPPA<sup>1</sup> is aligned with GoM<sup>2</sup> long-term development plans**

**6) Simple, low strip ratio mining and high processing yields**

**7) Strong interest from end-users in unique Ovoot fat coking coal qualities**

**8) Major shareholder strongly supports developing the Ovoot Coking Coal Project**

# Appendix – JORC (2012) Coal Resource and Reserve<sup>1</sup>



## RESOURCE

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

## RESERVE

Category	Tonnage (Mt)
Proved	76.8
Probable	53.3
<b>Total</b>	<b>130.1</b>

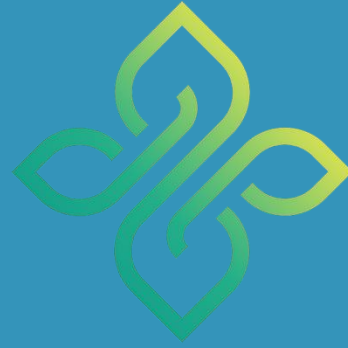
### ESTIMATES OF MINERAL RESOURCES AND ORE RESERVES

The estimates of mineral resources and ore reserves in this announcement were reported in the ASX announcement titled "Ovoot Coal Resources and Reserves Updated – Revised" dated 22 November 2024. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement, and that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed.

### PRODUCTION TARGET AND FORECAST FINANCIAL INFORMATION

The production target and forecast financial information derived from it in this announcement were reported in the ASX announcement titled "Ovoot Coal Resources and Reserves Updated – Revised" dated 22 November 2024. The Company confirms that all the material assumptions underpinning the production target, and the forecast financial information derived from the production target, in that announcement continue to apply and have not materially changed.





# ASPIRE

**For more information please contact us**

**Dannika Warburton**

Investor Relations

[ir@asipiremininglimited.com](mailto:ir@asipiremininglimited.com)

**ASX: AKM**

**[aspirelimited.com](http://aspirelimited.com)**