



ASPIRE

Developing a World-Class Coking Coal Deposit

Creating shared benefits for all stakeholders

Ignite Investment Summit | Hong Kong | October 2026

aspirelimited.com

ASX: AKM

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 its assets, current or future. This presentation is not 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 of any offer to buy or subscribe for, any securities in any jurisdiction. Neither this presentation nor any part of it shall form the basis of, or be relied upon in connection with, or act as any inducement to enter into, any contract or commitment with respect to securities. Any investment decision should be made on the basis of each investor's own investigations and enquiries into the Company, including a review of the Company's periodic and continuous disclosure announcements lodged with the ASX, which are available at 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 in 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 therefrom. 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.



Near-Term Supply of World-Class Fat Coking Coal

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



World-Class Fat Coking Coal for China

- 5Mtpa steady-state production and 31-year mine life
- Production of a unique, high-value 'fat' coking coal
- US\$1.48bn post-tax NPV₁₀



Construction Underway, Real Progress

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



Low-Capex Development Plan

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



Unique Coal That Meets Structural Supply Deficit

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



Community Partnerships and Shared Benefits

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

A World-Class Fat Coking Coal Asset in Development



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

Overview

Holding	100%
JORC Coal Resource ¹	219.4 Mt
Marketable Reserve ²	97.9 Mt
Coal Type	FM36 'fat' Coking Coal
Production Target ⁵	1.5 → 2.5 → 5.0 Mtpa ROM
Operating Life ⁵	~31 years
Mining Licence ³	Valid to August 2042

Key Permits Granted

Mine (2022) / CHPP (2024) / Road (2024)

5Mtpa

steady-state production⁵

US\$80.4/t

Cash Cost⁶

US\$1.48bn

post-tax NPV₁₀

~60%

post-tax real IRR^{4,5}

6.5x

low strip ratio operation
from simple open pit

Location



Site Development Is Progressing

CHPP



Subcontractor personnel inspecting concrete batching plant equipment delivery

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

Erdenet Rail Terminal



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

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

Camp Infrastructure



Establishment of site workshop/warehouse and contractor's accommodation

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

Murun-Uliastai Highway



Murun-Uliastai Highway to be delivered under a PPP model

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

A Low Capital Cost Funding Plan That Limits Dilution

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

Ovoot Mine, CHPP, Equipment, Supporting Infrastructure

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

Murun–Uliastai Highway

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

Meeting the Fat Coking Coal Shortfall in Northern China



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



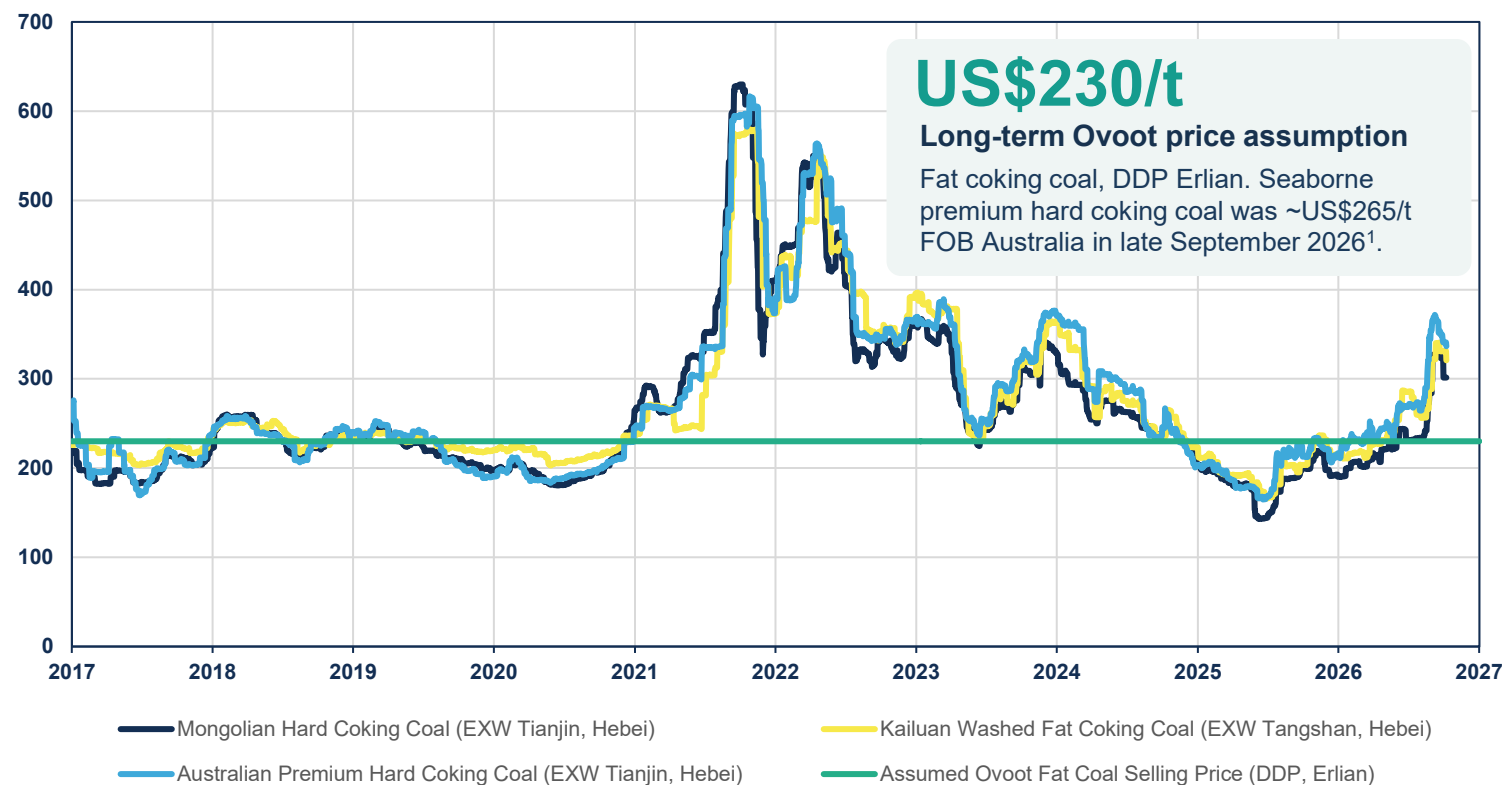
Indicative only, not to scale. Sources: Aspire Mining ASX announcements (Reserve Update 7 Oct 2026); Fenwei, Ovoot Coal Quality Evaluation and Analysis of Its Target Markets in China (Apr 2024); Natural Earth. Coking capacity shown at city level (Fenwei main coking plants list).



Fat Coal Scarcity Supports Strong Prices

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

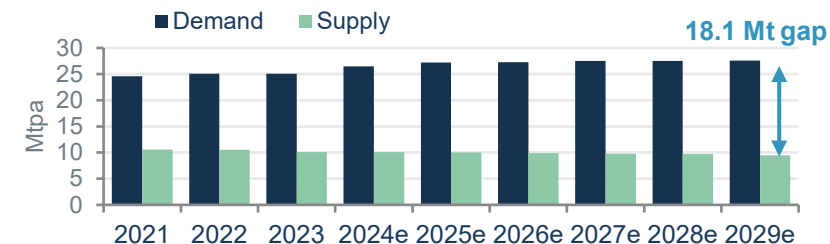
Historical Comparative Coal Prices (USD/t inc. VAT)¹



Supply Shortfalls Drive Strong Demand²

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

Fat Coal Supply and Demand in Target Markets²

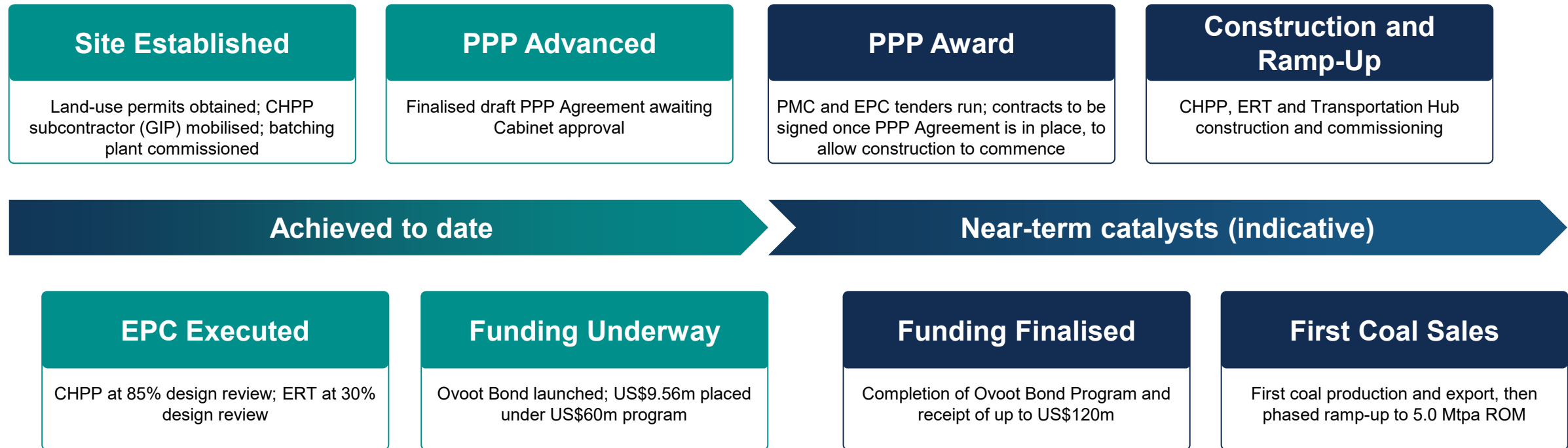


From Early Works to First Coal: Pathway to First Production



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

Progress to Date and Near-Term Catalysts



Social Licence Built on Local Benefit

Environmentally sensitive development delivering shared prosperity for communities in Khuvsgul



Public-use infrastructure

The Murun–Uliastai Highway PPP¹ will deliver lasting regional benefits beyond the mine, supporting local residents with improved access to services and the competitiveness of existing local businesses in the tourism and agriculture sectors.



Local jobs and procurement

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



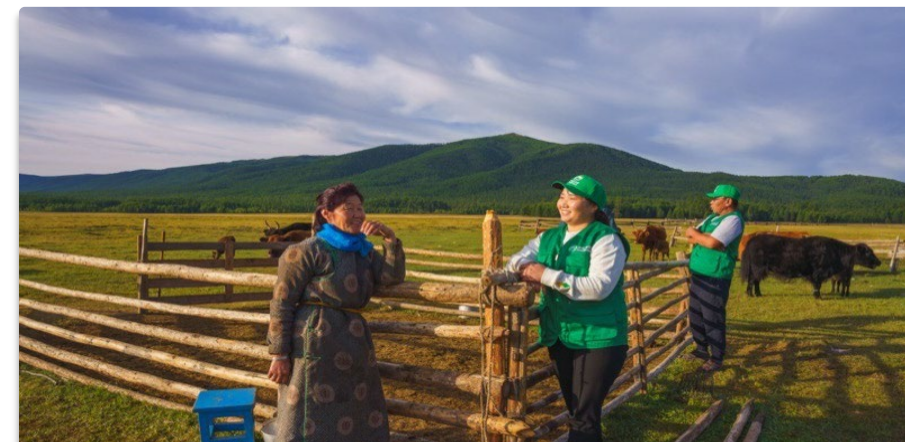
Investing in community

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



Environmental stewardship

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



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



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



Corporate

ASX: AKM

Board and Management



Leadership with Deep Mongolian Coal and Capital Markets Experience

ACHIT-ERDENE DARAMBAZAR Executive Chairman



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

SAM BOWLES Chief Executive Officer



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

NON-EXECUTIVE DIRECTORS



MICHAEL AVERY

Independent Non-Executive Director

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



ZOLA DASHNYAM

Independent Non-Executive Director

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



BOLDBAATAR BAT-AMGALAN

Non-Executive Director

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



GREG MILLEN

Independent Non-Executive Director

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



CHEN LI

Independent Non-Executive Director

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



Corporate Overview



Capital Structure

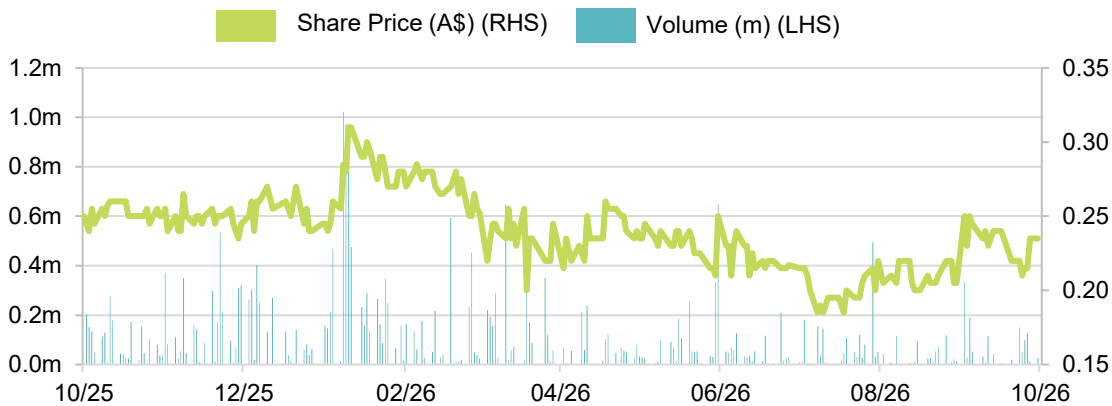
	Unit	ASX:AKM
Share Price ¹	A\$/sh.	0.235
Shares on Issue	#m	507.6
Performance Rights	#m	6.5
Market Capitalisation	A\$m	119.3
Cash & Investments ²	US\$m	2.5
Debt – Ovoot Bond (KK) ³	US\$m	9.56
Enterprise Value ⁴	A\$m	129.4

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

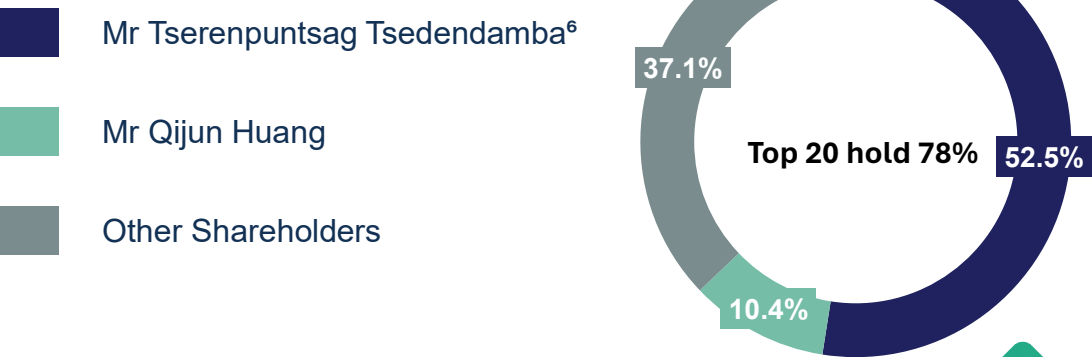
He is the founder and controlling shareholder of several successful companies in Mongolia across multiple business sectors.

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

Share Price Performance



Shareholder Register



Why Aspire, Why Now

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



Development Underway

- Site establishment and early construction progressing, with further infrastructure development subject to outstanding contractual arrangements, approvals and funding; contract executed for the CHPP and Erdenet Rail Terminal (ERT). Subcontractor mobilised and batch plant commissioned.



Revised Development Plan Reduces Initial Capital Requirements

- Phase 1 pre-production infrastructure capital of US\$61.2m, compared with US\$214.8m in the previous study, with fleet, haulage and non-critical infrastructure expenditure deferred. The figures are not directly comparable on a like-for-like basis.



Financing Underway

- Ovoot Bond launched on Mongolia's regulated OTC market (US\$9.56m placed under a US\$60.0m program); ~US\$42m of EPC payments deferred under vendor financing.



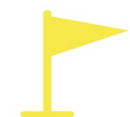
Compelling Value Proposition

- 130.1Mt Reserve (97.9Mt Marketable) with a forecast ~31-year operating life generating a post-tax NPV₁₀ US\$1,483.3m and ~60% real IRR.



Commodity Price Tailwinds

- Fenwei forecasts an 18.1 Mtpa fat coking coal shortfall in Target Market Regions in northern China by 2029; long-term price assumption US\$230/t DDP Erlian.



Near-Term Catalysts

- PPP Agreement execution, bond program completion, road and infrastructure construction, start pre-stripping, and ultimately mining, processing and sale of first coal.





ASPIRE

For more information please contact us

Dannika Warburton

Investor Relations

ir@aspirelimited.com

ASX: AKM

aspirelimited.com



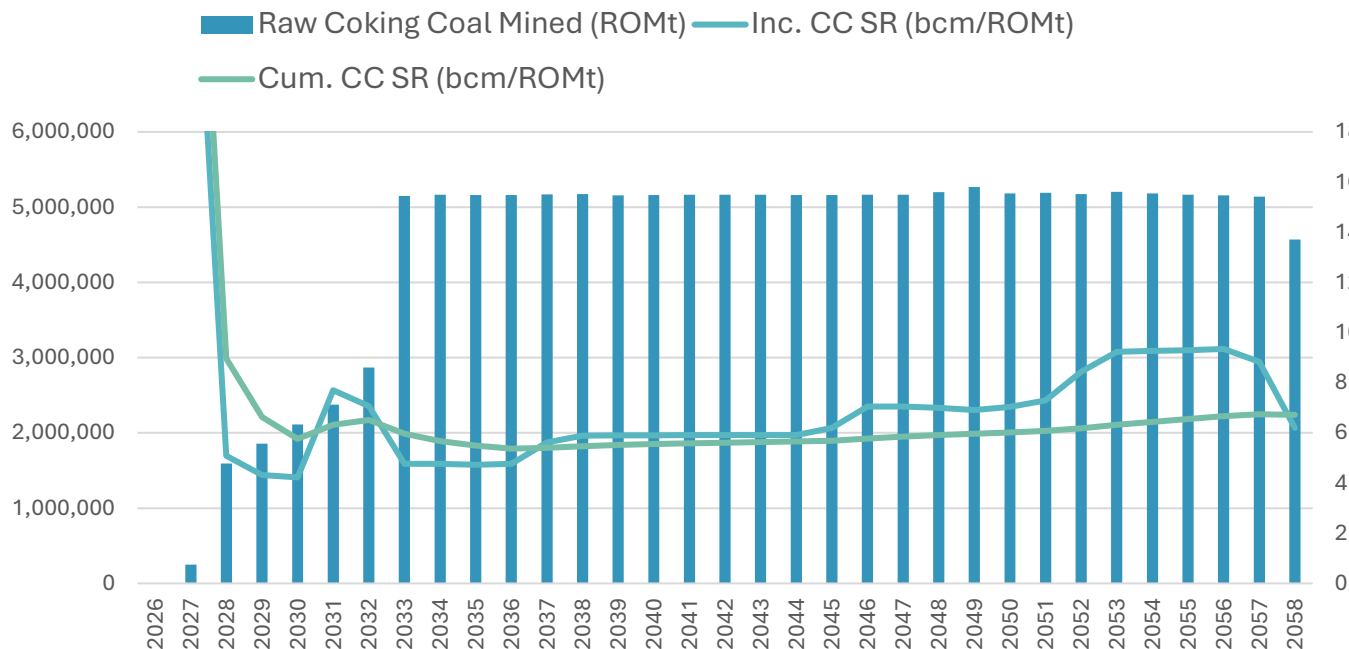
Appendix: Mining, Processing and Logistics Plan

ASX: AKM

Mining: Simple Open Pit with a Low Strip Ratio

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

Raw Coking Coal Mined



Best Practice Sustainable Mining

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

Processing: Enclosed Plant Built for Yield and Low Impact

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

Ovoot Coal Handling and Preparation Plant (CHPP)



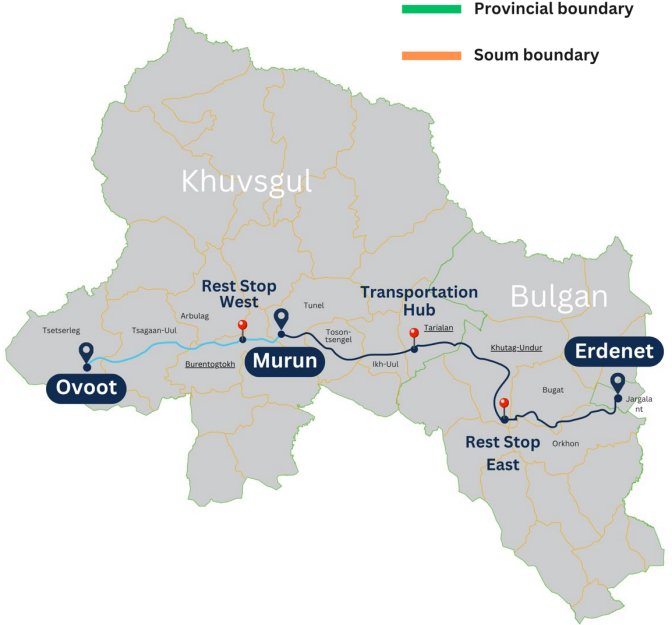
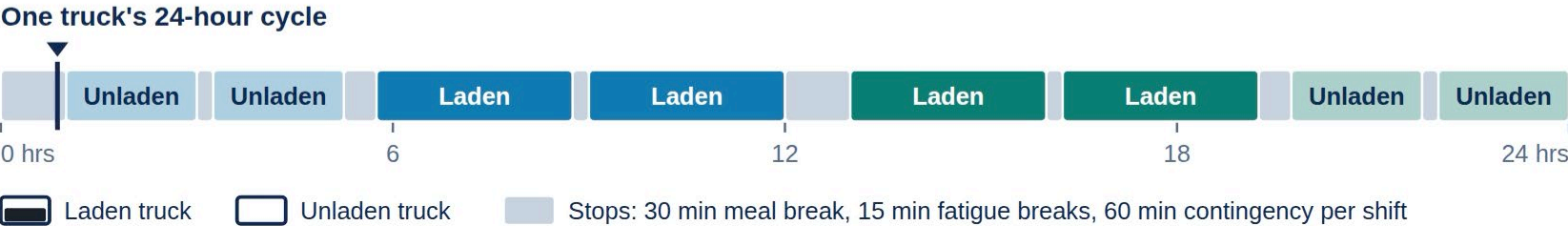
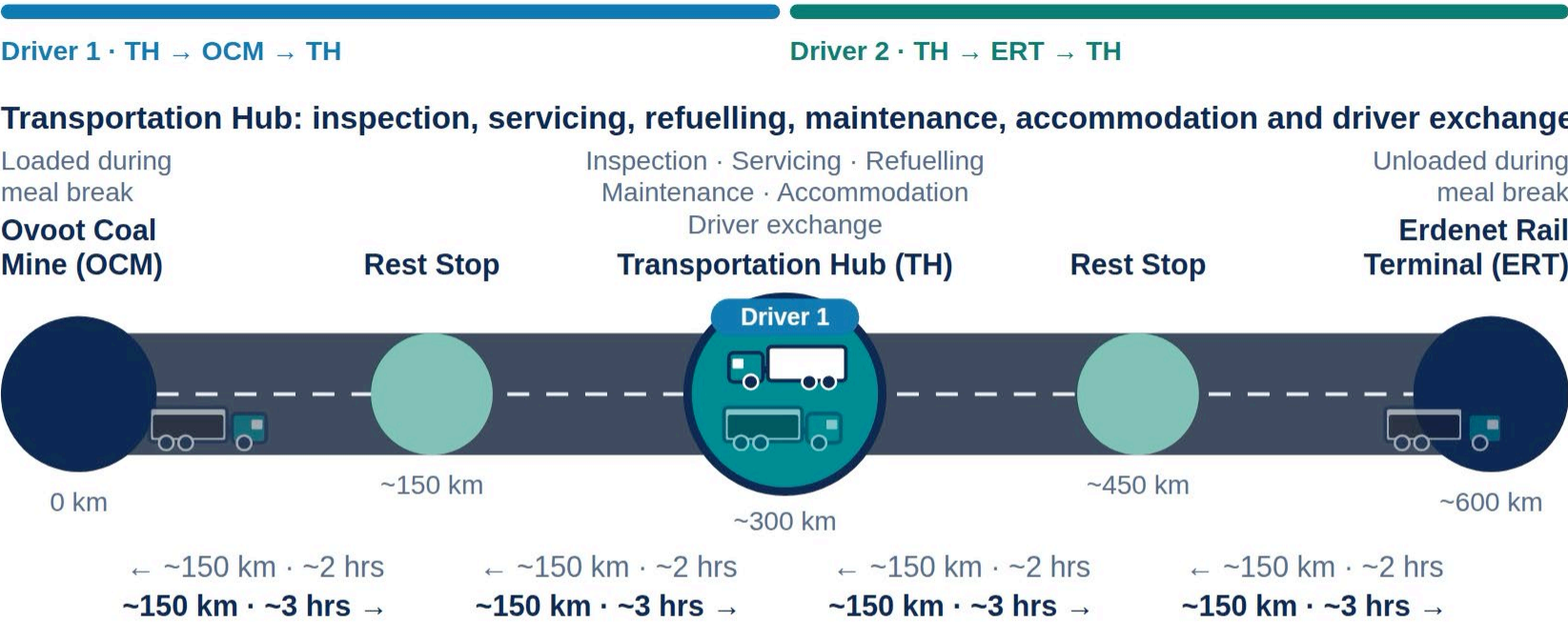
Conceptual render.

Modern, High-Efficiency Coal Processing

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

Transportation: 24-Hour Trucking Circuit

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



View animation online here:

[Watch here](#)



Logistics: Road to Rail at Erdenet

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

Erdenet Rail Terminal (ERT)



Conceptual render.

Transloading onto existing rail to reach markets

- **Efficient transloading:** from road truck to rail wagon the process is fully mechanised and highly automated, ensuring no delay to coal truck unloading and rapid train loadout.
- **Dedicated rail:** Two spur lines accessible from Ulaantolgoi station on the Erdenet–Salkhit line will facilitate train loading onsite.
- **Fully enclosed design:** road trucks side-tip coal into a hopper in an enclosed drive-through structure, which is then conveyed to indoor storage, where it is reclaimed and conveyed to train loadout bin.
- **Rail access:** A Cooperation Agreement is in place with UBTZ for up to 4.0 Mtpa rail capacity from Erdenet to the Mongolia–China border¹.

Appendix – JORC (2012) Coal Resource and Reserve¹



RESOURCE

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

RESERVE

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

ESTIMATES OF MINERAL RESOURCES AND ORE RESERVES

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

PRODUCTION TARGET AND FORECAST FINANCIAL INFORMATION

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

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

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



Ovoot Project Economics¹



Financial Summary

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

Forecast Capital Expenditure

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

Sensitivity and Key Assumptions

Sensitivity analysis of the updated Project Cost Model varied revenue, operating costs and capital costs separately by up to ±20%.

Project NPV is most sensitive to changes in revenue, followed by operating costs and capital costs.

Phase 1 pre-production capital of US\$61.2 million is 71.5% below the US\$214.8 million assumed in the previous Coal Reserve study.

Long-term coking coal price US\$230/t DDP Erlian, China, in real terms; 10% real post-tax discount rate.

Model prepared in real terms over 33 years (Jan 2026 – Dec 2058); operating mine life ~31 years from first production.

Assumes KK progressively raises ~US\$126.0m of Mongolian OTC bonds (12% p.a. coupon, 24-month tenor, 3% fees) and ~US\$42.0m of deferred CCTEG-IEC payments.

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

