Unlocking a World-Class Coking Coal Opportunity

Corporate Presentation

October 2024

aspirelimited.com

ASX: AKM

Disclaimer

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Assumptions have been made by the Company regarding, among other things: the price of coking coal, the timely receipt of required governmental approvals, the accuracy of capital and operating cost estimates, the completion of a feasibility 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.

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Ovoot Coking Coal Project Overview

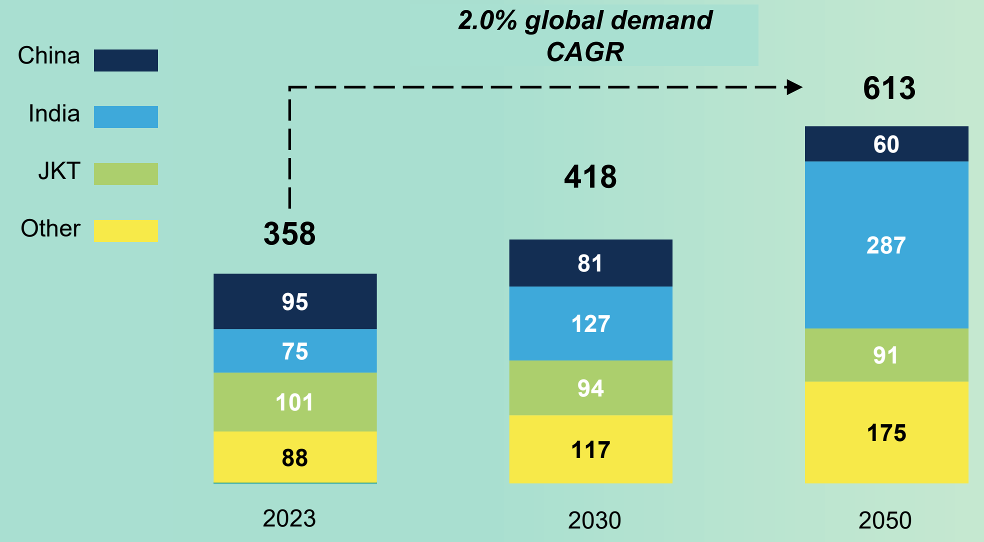
A strategically located, premium-quality coking coal project with significant scale and high demand

Ovoot	
Ownership	100%
Status	PFS complete, ITR due Q4 CY24
Expected product	Premium ‘fat’ coking coal
Targeted construction start	CY25
License expiration	August 2042 (extendable)

Ovoot: Meeting Global Demand for Premium Coking Coal

Ovoot is ideally positioned to meet surging global demand for premium coking coal amidst supply constraints

Global Export Metallurgical Coal Demand (Mt)[1]



(1) Coronado Coal: 2023 Full Year Investor Presentation, 20 February 2024.

Ovoot's 'Fat' Coking Coal Fills The Supply Gap

- ✓ **Increased global demand** for high quality coking coal, combined with underinvestment in new supply, presents significant opportunities for Aspire.
- ✓ **Proximity to China** and potential for seaborne exports to other markets:
  - ✓ 'Value in Use' of Ovoot product supports delivery of fat coking coal via road and rail connection to significant blast furnace capacity in northeastern China, as well as future export to India, who will contribute almost 50% of global export metallurgical coal demand by 2050.

Why Invest in Aspire Mining?

1. Ovoot is a rare coking coal development opportunity

- **World-Class 100% Owned Asset:** Ovoot is highly unique in both scale and quality.
- **Sought After 'Fat' Coking Coal:** A premium product classified within the highest category of coking coals, with favourable pricing and strong demand forecast.
- **Strategically Located:** Proximal to end markets with sustained supply constraints.

2. Rapidly advancing to construction with all major permits in place

- **Significantly Derisked:** Ovoot has received the major regulatory approvals required to enable project construction and operations to commence.
- **Social Licence To Operate:** Highly supportive of host communities and Ovoot development plans are aligned with objectives within the Vision 2050 Long-Term Development Policy of Mongolia.

3. Multiple near-term catalysts to drive shareholder value

- **Independent Technical Report:** Expected to confirm robust project economics.
- **Securing Project Funding:** Independent packages to be finalised across Q1 and Q2 2025.
- **Commencement of Construction:** Infrastructure works to commence in Q2 2025.
- **Proposed fast-tracked pathway to production:** Within 18 months of construction commencing.

Ovoot Coking Coal Project: Our Development Plans

Sustainability and community engagement is at the core of our development approach

Since 2022 we have consulted with local community members at **21 bagh meetings** about our mining, processing and infrastructure development plans.

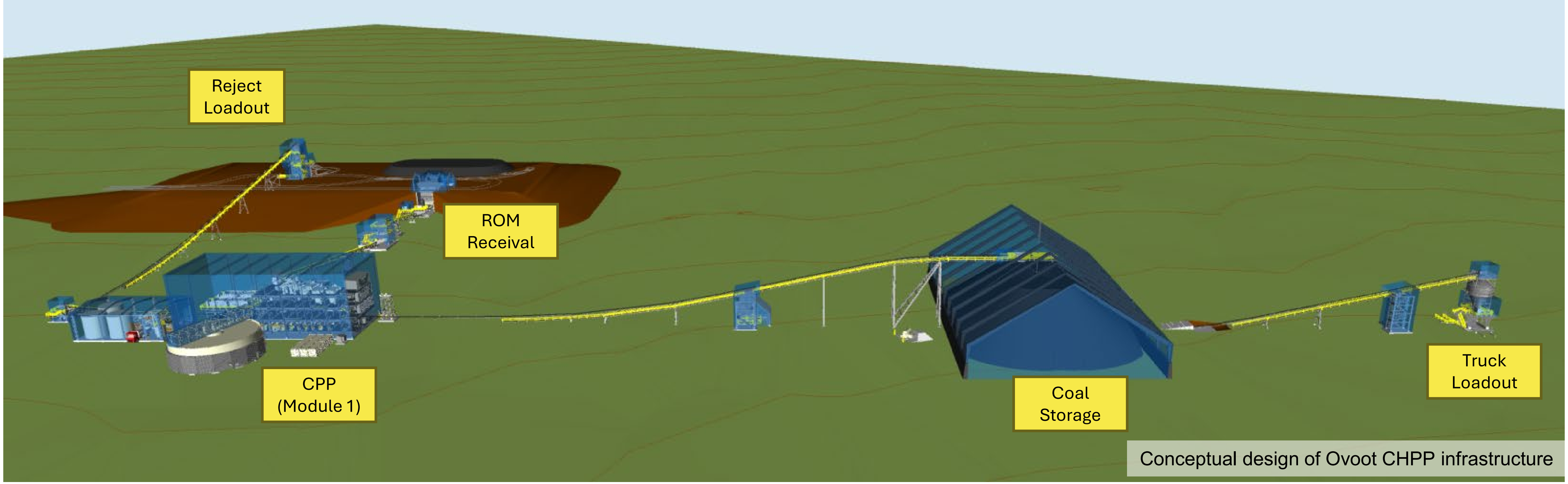
Through collaboration, our plans have evolved to address concerns collected from more than **500 households** near our planned operations.

Ovoot: De-risked and Approved for Construction

Aspire has secured all major regulatory approvals and maintains strong relationships with stakeholders, ensuring smooth project execution

Mine Approvals	• Feasibility Study for the Ovoot mine. • Detailed Environmental Impact Assessment • These are based upon the planned open pit mining for coal.
CHPP Approvals	• Feasibility Study for Coal Handling and Preparation Plant (**CHPP**). • DEIA in relation to construction and operation of the CHPP. • These recognized the world class technologies to be implemented.
Road Approvals	• Feasibility Studies for new road between Uliastai and Murun. • Detailed Design for new road between Ovoot and Murun, and bypasses around Bulgan and Erdenet. • DEIA for new road between Ovoot and Murun. • These are based upon intended use by the public, and not to support use of heavy-duty vehicles typically used on Special Purpose Roads. • This road infrastructure will benefit local communities, and importantly, support existing agriculture and tourism industries in the region.

Ovoot: Processing Plan



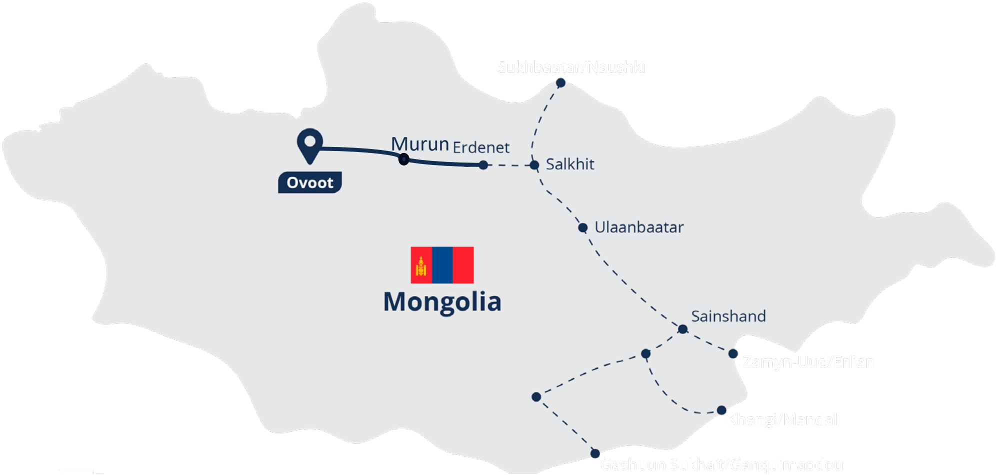
Conceptual design of Ovoot CHPP infrastructure

Value-adding in Mongolia whilst addressing community environmental concerns

- Processing of coal mined at Ovoot will be undertaken onsite, yielding a lower quantity but higher value product for onward delivery to customers.
- The process is enclosed from mine truck delivery through to road truck loading. Highly efficient and reducing and containing potential dust generation.
- Filter press technology incorporated to minimize raw water requirements and avoid need for tailings dam onsite.

Ovoot: Road to Development

State-of-the-art transport fleet, meeting European safety and environmental standards are planned for use.



Strategic Infrastructure Development

- Construction of a paved road along the state planned Murun – Uliastai alignment will help link western Mongolia with Erdenet, Mongolia's second-largest city.
- Road has been designed for public use, bringing wide-ranging benefits to local communities, businesses, and the environment.
- Determined suitable in preliminary evaluation by the Ministry of Economy and Development for implementation under the Law on Public-Private-Partnerships.

Transportation Innovation and Efficiency

- Our plans will implement a 'first of its kind in Mongolia' truck fleet
- Highly efficient operation planned on basis of bespoke supporting infrastructure
- Productivity of operations reduces fleet size and enables cost competitiveness

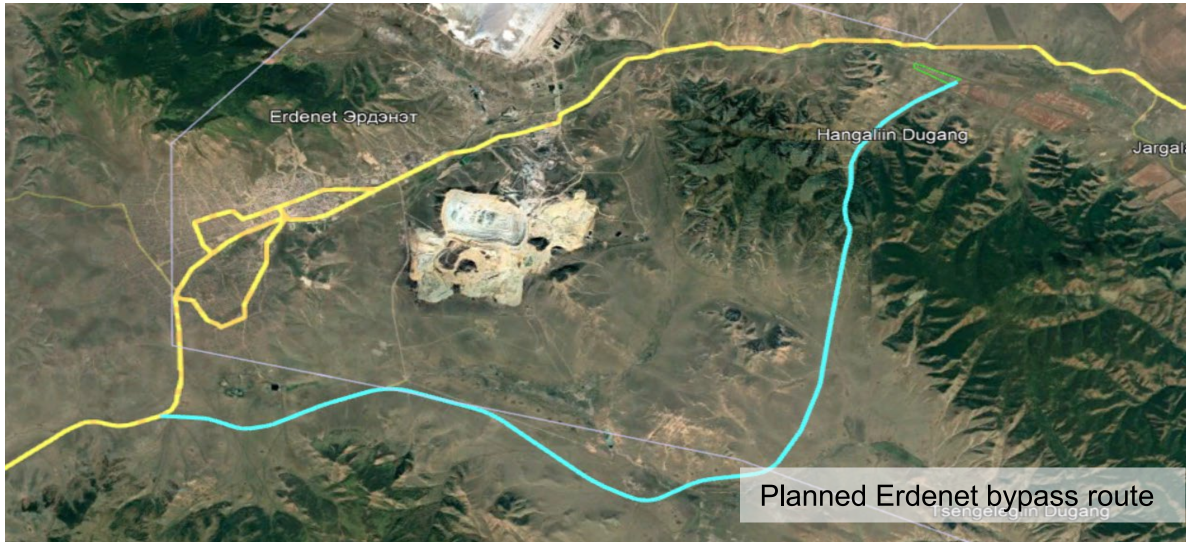
Economic and Environmental Impact

- The Khuvsgul economy, which relies on agriculture and tourism, will see increased efficiency and competitiveness due to the new transportation infrastructure.
- The road will reduce the cost of imported goods and enhance the export market while mitigating environmental damage from unformed roads.

Benefits to Local Communities

- Safer, faster, and more comfortable travel.
- Improving the accessibility of essential services such as healthcare and education.
- Facilitating the competitiveness of local businesses.

Ovoot: Logistics Plan



Planned Erdenet bypass route


Conceptual design of enclosed facilities

Aspire's logistics plan has prioritized ESG considerations and includes:

- Situating the facility on an area of degraded pasture away from densely populated areas.
- Fully enclosed drive-thru truck unload facility that facilitates self-unloading whilst containing all dust. Trucks remain on paved road.
- Coal is transferred from truck unload facility via covered conveyor to a fully enclosed coal storage building, containing all dust.
- Coal is reclaimed from stockpile onto an underground conveyor for transfer to an enclosed, insulated and heated train loadout bin, for discharge direct to coal wagons without dust generation.
- The system designed to enable trains of maximum size between Erdenet and Sakhilt to be loaded within 1 hour.

Aspire's Pathway to Production

Extensive work has been completed at Ovoot to-date...

2022 — 2023 — 2024 →

2022

- Mine Detailed Environmental Impact Assessment approved
- Trucking simulation and analyses complete
- FEED studies for CHPP and terminal infrastructure complete
- Infill drilling completed to obtain marketing sample mass

2023

- Statutory CHPP Feasibility Study approved
- Logistics Study railing to target market regions complete
- Terminal trackwork statutory Feasibility Study approved
- Value in Use Study confirmed FM36 coal classification

H1 CY24

- Marketing Study confirmed strong demand and pricing for coal
- CHPP Detailed Environmental Impact Assessment approval
- Road Detailed Environmental Impact Assessment approval
- Road Detailed Design approval

... and targeting production to commence in 2026

Q4/24 — 2025 — 2026 →

Q4/24

- JORC Resource & Reserve Estimates to be updated
- Independent Technical Report to be released
- Finalise project financing arrangements
- Tender infrastructure construction

Construction → **Operation**

The Ovoot Project has a clear pathway to production aided through a short construction and ramp-up period, enabling Aspire to maximise value

Corporate Summary

Corporate Snapshot

CAPITAL STRUCTURE[1]

Share price	A$0.32	ASX Code	**AKM**
Shares on issue	504.6m	Cash & Investments (as at 30 Sep 2024)	US$14.9m
Performance Rights	6.0m	Debt (as at 30 Sep 2024)	Nil
Market Cap	US$108.8m	Enterprise Value	US$93.9m

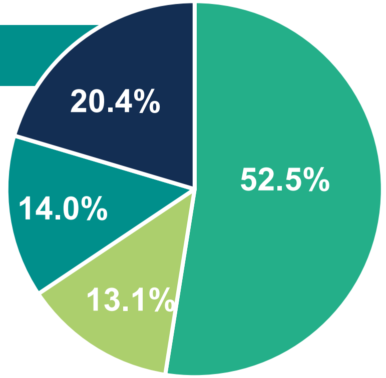
1. Market data as at 23 Oct 2024. FX assumes 0.67 AUD/USD.

SHARE PRICE

Updated: 23 Oct 2024
Exchange: ASX
Currency: AUD

KEY SHAREHOLDERS

- Tserenpuntsag Tserendamba
- Noble Group
- Other Top 20 Shareholders
- Other Shareholders



Executive Team With Proven Track Record of Developing Mines

Mr Michael Avery
Non-Executive Chairman

- 30+ year mining industry veteran
- Mongolian coal project experience gained while working at Terracom
- Strong management track record within large public companies, including Rio Tinto, BHP and Brambles

Mr Achit-Erdene Darambazar
Executive Director

- Chairman of MICC LLC, a successful Mongolian investment firm
- Has raised several, significant finance packages in Mongolia
- Provides advice to the Government of Mongolia, and its SOEs

Mr Sam Bowles
Chief Executive Officer

- 12+ years of coal project leadership on the ground in Mongolia
- Experienced across coal technical, operational and management
- Previously COO of Mongolia's largest washed coal producer, Mongolian Mining Corporation

Mr 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
- Managed several open cut mines, including with BUMA, Peabody and Idemitsu

Mr 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

Why Invest in Aspire Mining?

A rare opportunity to invest in a premium, de-risked coking coal project with near-term milestones that will drive shareholder value

World-Class Ovoot Coking Coal Project

- **Premium 'Fat' Coking Coal:** Ovoot is a world-class, 100%-owned asset producing a top-tier 'fat' coking coal, in high demand for its scale and quality.
- **Strong Market Demand:** Global demand for premium coking coal is surging amidst supply constraints, creating a prime window of opportunity for Aspire.
- **Strategic Location:** Positioned on China's doorstep, Ovoot offers efficient road and rail connections to meet China's northern market demand and access seaborne markets.

Rapidly Advancing Towards Production

- **De-Risked Project**: All major regulatory approvals are secured, setting Ovoot on a fast track to construction.
- **Near-Term Catalysts:** Key targeted milestones include updated project economics, securing project financing, and the start of construction – all poised to drive shareholder value.
- **Sustainability-Driven:** Aspire is committed to responsible mining, aligned with objectives within Mongolia’s Vision 2050 Policy, and dedicated to supporting sustainable development in local communities.
- **Solid Shareholder Support**: Backed by a high-profile Mongolian investor and a global commodities trading group.

ASPIRE
LIMITED

For more information please contact us

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