

1 May 2026

CAPITAL STRUCTURE

Share Price	A\$/sh.	0.26
Shares on Issue	#m	507.6
Market Capitalisation	A\$m	132.0
Cash (31 March 2025)	US\$m	3.7
Avg. Daily Volume (3mth)	#m	0.09
12mth SP Performance	%	(2.1%)

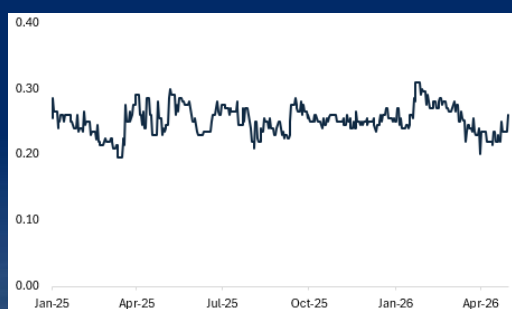
Achit-Erdene Darambazar
- Executive Chairman

Mick Avery
- Non-Executive Director

Boldbaatar Bat-Amgalan
- Non-Executive Director

Zola Dashnyam
- Non-Executive Director

Greg Millen
- Non-Executive Director



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Company Snapshot

Aspire Mining Ltd (ASX:AKM)

High-quality met coal coming to market

Over the past 18 months, Aspire Mining (AKM) has significantly de-risked development of the Ovoot Coking Coal Project (Ovoot), enabling first production to be targeted for late 2027. Project finance and updated project economics are expected imminently.

Overview

AKM owns the Ovoot (100%-owned) and Nuurstei (90%-owned, early-stage) coking coal projects in north-west Mongolia.

High-quality 'fat' coking coal located next to Chinese end-markets

Ovoot's coal is classified as an FM36 'fat' coking coal by Chinese standards. Fat coking coal has a wide plastic range, making it highly desirable for blending with lower quality coking coals.

Fat coking coals in China trade at comparable prices to Australian HCC.

Road PPP with Mongolian Government unlocks access to rail

Ovoot coal is intended to be trucked 300km to the Erdenet Rail Terminal before travelling by rail into China. AKM is in the final stages of negotiating a PPP agreement with the Government to build this road from Ovoot to Erdenet, which AKM will use via a toll agreement.

Construction underway; fixed-price EPC contract signed

Construction at Ovoot is underway with workshops, a 150-person camp and water wells already built.

In December 2025, AKM signed a us\$70m lump-sum EPC contract to build a 2.5Mtpa CHPP at Ovoot, and coal handling infrastructure at the Erdenet rail terminal. The fixed-sum agreement reduces the risk of capex blowouts and is, importantly, 60% vendor financed.

Funding strategy announced; project NPV upgrade likely

AKM announced in its March quarterly that construction finance will be secured through the Mongolian OTC bond market. This newly-announced strategy minimises equity dilution.

AKM will soon release updated project economics. We expect pre-production capex to be lower than the US\$215m estimated in March 2025 thanks to the fixed-price EPC contract and increased use of mining contractors, which should increase the current US\$1.5bn NPV.

Corporate and Management

AKM's board has significant in-country experience with Achit Darambazar having founded a major investment bank in Mongolia. Mick Avery was the founding MD of TerraCom (ASX:TER) and helped develop the Baruun Noyon Uul coal mine in Mongolia.

AKM's CEO, Sam Bowles, was previously the COO of Mongolian Mining Corporation and Mongolia Business Unit Head at TerraCom.

Near-term catalysts

Potential share price catalysts include the finalisation of the Ovoot to Erdenet road PPP, release of updated project economics, and the securing of construction finance via a Mongolian OTC bond.

"Company Snapshot" provides commentary about stocks, themes and investment ideas beyond our formal research coverage. It contains no unpublished Recommendations or Price Targets.

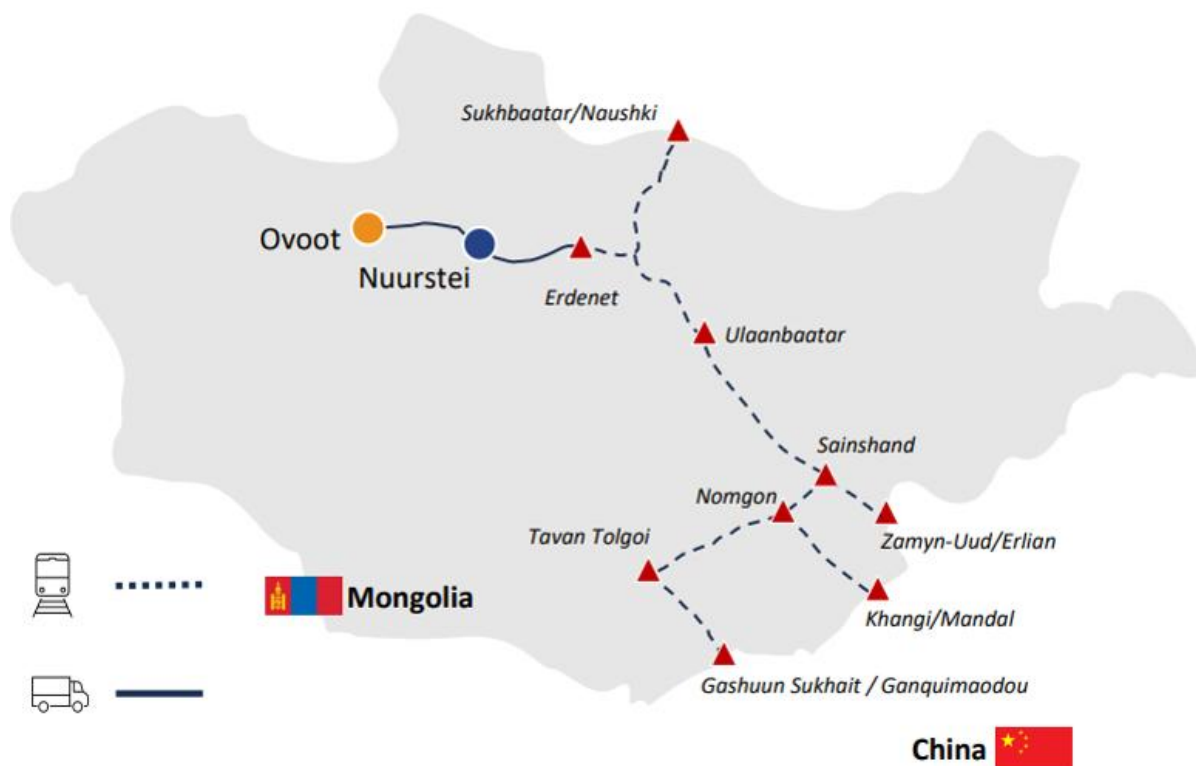


Figure 1: Location of Ovoot and Nuurstei projects, and route to market. Source: Company

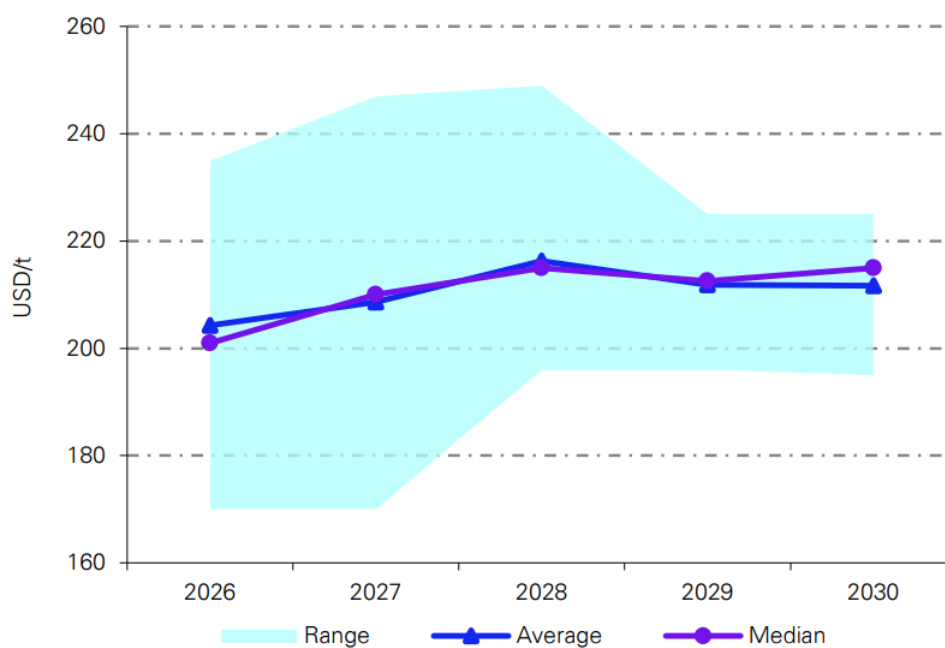
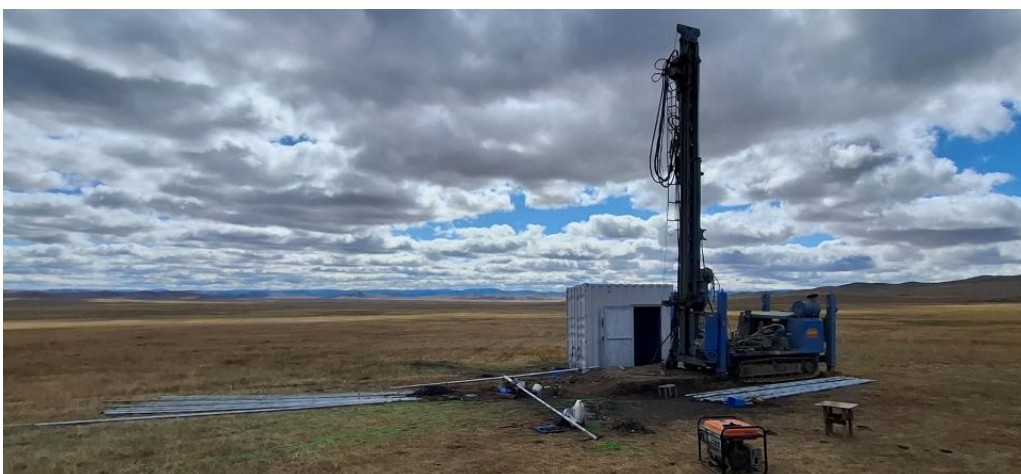


Figure 2: Coal price market forecasts. Source: KPMG (February 2026)



Figures 3, 4, 5: Ovoot mining camp, Ovoot workshop and office, water well drilling. Source: Company

An aerial photograph of a small white boat with a colorful sail, moving across a vast, deep blue ocean. The boat is leaving a white wake behind it, and the water's surface is textured with small waves.

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