ASPIRE

ASX: AKM

Quarterly Report

For the period ending 30 June 2026

31 July 2026

aspirelimited.com

Quarterly Report
For the period ending 30 June 2026

Aspire Mining Limited (ASX: AKM**)** (**Aspire** or the **Company**) is pleased to present its Quarterly Activities Report for the period ending 30 June 2026 (the **Quarter**).

Company Highlights

- **Aspire holds a 100% interest in the Ovoot Coking Coal Project** (**OCCP**), which has:
  - JORC (2012) compliant **Total Coal Resource of 219.4 Mt** and **Total Coal Reserve of 130.1 Mt** supporting a forecast 31-year mine life from commencement of production[1];
  - Mining Licence MV-017098, which is valid until August 2042 and able to be extended twice for additional 20-year terms; and
  - Key statutory approvals in place to support the planned mining, processing, transportation and logistics infrastructure construction and operation.
- **Aspire held** cash of approximately US$2.5 million at the end of the Quarter and remained debt free.

Quarter Highlights

- **CHPP Development:** Additional geotechnical investigations were completed beneath the planned Coal Processing Plant and Thickener buildings to support finalisation of their foundation designs. Detailed design advanced during the Quarter and progressed to the 85% Design Review stage following quarter end. Gobi Infrastructure Partners LLC subsequently mobilised to the Ovoot site and commenced establishment of concrete batching and construction workforce facilities.
- **Erdenet Rail Terminal:** CCTEG-IEC submitted the 30% Design Review package for the ERT coal-handling infrastructure at quarter end. A statutory technical and economic feasibility study for the combined ERT trackwork and infrastructure was also completed and approved by the Ministry of Road and Transport during the Quarter.
- **Murun–Uliastai Highway Project:** Negotiations on the PPP Agreement continued throughout the Quarter. The relevant working groups agreed a final draft, which progressed to final review by the Ministry of Economy and Development and Ministry of Finance. The Company also advanced establishment of the project entities and procurement processes for a Project Management Consultant and EPC contractor under an Early Contractor Involvement framework.
- **Land and Supporting Infrastructure:** Land-use permits were received for the initial mine development area, the long-term workers' camp, wastewater treatment plant and electrical substation area, and three air-quality monitoring sites. Procurement processes also advanced for the raw water dam, grid connections and a membrane bioreactor wastewater treatment plant.
- **Project Funding:** The Company continued preparations for a proposed USD-denominated bond issue in Mongolia's regulated OTC market. Bank of Mongolia approval for issuance in USD has been obtained, and Tenger Capital SC LLC progressed due diligence, registration and supporting documentation. The Company also continued supporting CCTEG-IEC with Sinosure's due diligence in relation to insurance of the deferred portion of the EPC Contract price.
- **Community and Local Participation:** Several new full-time employees were recruited to site-based roles at Ovoot. Khurgatai Khairkhan LLC continued its regional community engagement and sponsorship activities, while five Company-sponsored scholarship recipients completed their tertiary studies during the Quarter.

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

OCCP Development

During the Quarter, the Company focused on advancing the OCCP's processing and logistics infrastructure, progressing negotiations for the Murun–Uliastai Highway Project Public–Private Partnership Agreement, advancing project funding initiatives, and securing the land, approvals and supporting infrastructure required for project development.

Murun–Uliastai Highway Project

On 23 March 2026, the PPP Centre, a state-owned enterprise operating under the jurisdiction of the Ministry of Economy and Development, invited the Company to commence negotiations on the PPP Agreement for the Murun–Uliastai Highway Project.

Negotiations continued throughout the Quarter. The relevant working groups agreed a final draft of the PPP Agreement, which subsequently progressed to final review by the Ministry of Economy and Development and the Ministry of Finance. The Company continued responding to requests for information arising from those reviews.

The Company also progressed the establishment of its project entities, including K and K Road LLC in Mongolia and Khuvsgul & Khangai Infrastructure Pte Ltd in Singapore. These entities are intended to facilitate execution of the PPP Agreement and financing of the road project. The proposed financing structure contemplates third-party equity investment, which would dilute the Company's ownership interest in the project, followed by project-level debt financing intended to be raised without recourse to Aspire Mining Limited or Khurgatai Khairkhan LLC.

In parallel, the Company conducted tender processes to identify an experienced, internationally recognised Project Management Consultant and an EPC contractor capable of participating under an Early Contractor Involvement framework. Tender submissions were received during the Quarter and contract negotiations commenced. Appointment of the preferred parties remains subject to execution of the PPP Agreement.

CHPP Infrastructure

At CCTEG-IEC's request, Top Geo Technical LLC completed additional geotechnical investigations beneath the planned Coal Processing Plant and Thickener buildings. The investigations were undertaken to support finalisation of the respective foundation designs.

Figure 1. Preparation of geotechnical samples in the onsite workshop and warehouse.

Figure 2. Analysis of geotechnical samples in the field laboratory established at Ovoot.

Detailed design of the CHPP progressed during the Quarter and advanced to the 85% Design Review stage following quarter end, subject to finalisation of the geotechnical investigation results. Following completion of the designs, Gobi Infrastructure Partners LLC, CCTEG-IEC's principal Mongolian subcontractor, intends to submit the translated engineering drawings to the Building Development Centre for statutory expert appraisal. The Building Development Centre is a state-owned enterprise operating under the oversight of the Ministry of Urban Development, Construction and Housing.

Following Quarter end, Gobi Infrastructure Partners LLC commenced mobilisation to the CHPP site. Initial activities included establishment of a concrete batching plant, construction of accommodation for the contractor's workforce and sourcing of aggregate in preparation for concrete production and foundation works. These activities are being undertaken within the 50-hectare Mine Infrastructure Area covered by the Company's existing land-use permit within the Ovoot mining licence area.

Figure 3. Unloading of concrete batching plant equipment following mobilisation to the CHPP site.

Figure 4. Subcontractor personnel inspecting the delivered concrete batching plant equipment at the CHPP site.

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ERT Infrastructure

At quarter end, CCTEG-IEC submitted drawings and supporting documentation for the 30% Design Review of the Erdenet Rail Terminal coal-handling infrastructure. The Company provided its review comments following quarter end and is awaiting submission of the 50% Design Review package.

The ERT infrastructure is less complex than the infrastructure planned at the CHPP site, and its design and construction are not presently on the project's critical path.

During the Quarter, IBIO LLC completed a statutory technical and economic feasibility study covering the combined trackwork and infrastructure planned at the ERT. The study was approved by the Ministry of Road and Transport. It further developed the trackwork feasibility study previously prepared by Start Alliance LLC and incorporated relevant outputs from the Front-End Engineering Design study prepared and subsequently updated by O2 Mining & Engineering Limited.

Based on the approved technical and economic feasibility study, Erdeniin Nogoolin LLC commenced preparation of the Detailed Environmental Impact Assessment for construction and operation of the planned ERT transloading complex. Approval is targeted during Q3 2026 to support the planned construction program.

Supporting Infrastructure

During the Quarter, the Company received land-use permits within the Ovoot mining licence area in Tsetserleg soum, Khuvsgul aimag, covering:

- 483 hectares for the initial years of pit development, ex-pit waste emplacement, internal roads and associated mine infrastructure;
- 60 hectares for the planned long-term workers' camp, wastewater treatment plant and electrical substation; and
- three separate 25 m² sites for air-quality monitoring stations, enabling continuous monitoring of air entering and leaving the Ovoot mining licence area.

The Company also issued a Request for Proposal for detailed design and permitting support for a raw water dam within the Ovoot mining licence area. The dam is intended to collect and store water for supply to the CHPP. Proposals were evaluated following quarter end, and negotiations with the preferred proponent are progressing.

A separate Request for Proposal was issued for consultancy services to prepare technical documentation and obtain the approvals required to connect the Ovoot Coal Mine, Transportation Hub and Erdenet Rail Terminal to the main electricity grid. Proposals were evaluated following quarter end, and contract negotiations are progressing.

Based on the detailed design of the Mine Infrastructure Area prepared by O2 Mining & Engineering Limited, the Company also issued a Request for Tender for the engineering, procurement and construction of a membrane bioreactor wastewater treatment plant. The facility will treat domestic wastewater generated by the planned camp and office facilities. Tender submissions were evaluated following quarter end, and contract negotiations are underway.

Project Funding

The Company continued advancing its proposed construction financing through the issue by Khurgatai Khairkhan LLC of USD-denominated bonds in Mongolia's regulated over-the-counter securities market[2]. Bank of Mongolia approval has been obtained for the bonds to be denominated in USD.

Tenger Capital SC LLC has been engaged as the licensed underwriter and broker responsible for assisting Khurgatai Khairkhan LLC to structure, register, market and place the bonds with eligible investors. During the

[2] As of late July 2026, approximately MNT 6.5 trillion and US$240.4 million had been raised through Mongolia's regulated OTC market since its establishment in September 2021.

Quarter, Tenger Capital conducted due diligence on Khurgatai Khairkhan LLC and assisted with the registration process and preparation of supporting documentation.

The Company expects to provide further details of the proposed bond issue through a separate ASX announcement once the principal terms and issue arrangements have been sufficiently advanced.

In parallel, the Company continued supporting CCTEG-IEC with Sinosure's due diligence on Khurgatai Khairkhan LLC in connection with Supplier's Credit Insurance for the deferred portion of the EPC Contract price.

Community Relations

As onsite activity increased toward the end of the Quarter, the Company continued engaging with local government representatives and community members to keep them informed of current and planned project activities and potential employment and procurement opportunities.

Several new full-time employees were recruited to site-based roles at Ovoot during the Quarter, demonstrating the Company's commitment to sharing the economic benefits of project development with its host communities.

Figure 5. Dignitaries including the Governor of Orkhon aimag at the Narmandakh International Judo Competition in Erdenet, sponsored by Khurgatai Khairkhan LLC.

Khurgatai Khairkhan LLC also maintained an active community presence through sponsorship of culturally and regionally significant events, including the:

- Narmandakh International Judo Competition, held in Erdenet from 8 to 10 May 2026;
- Tes Mighty Wrestlers Competition, held in Tsetserleg soum from 17 to 19 May 2026; and
- Northern Region Mighty Wrestlers Competition, held in Murun soum from 30 to 31 May 2026.

Figure 6. Khurgatai Khairkhan LLC's corporate hospitality at the Tsetserleg soum Naadam.

These activities generated positive engagement from participants, organisers and local communities.

During the Quarter, five Company-sponsored scholarship recipients graduated from their tertiary studies. Supporting local students to complete tertiary education remains an important component of the Company's approach to sustainable regional development, particularly where graduates intend to return to and contribute to their local communities.

Following quarter end, Khurgatai Khairkhan LLC sponsored and participated in Naadam celebrations in Tsetserleg, Tsagaan-Uul and Burentogtokh soums and in the Khuvsgul aimag Naadam held in Murun.

The Tsetserleg soum Naadam was held in conjunction with the National Festival of the Tes horse breed and the 30th anniversary of the Tesiin Khishig Equestrian Association. The Tes horse breed forms an important part of the pastoral heritage and regional identity of Tsetserleg soum and the wider Tes River area.

Figure 7. Community members gathered at the Tsetserleg soum Naadam event.

Figure 8. Local children at the Tsetserleg soum Naadam event.

Corporate

The Company maintained US$2.5 million in cash and cash equivalents at the end of the Quarter, and no debt.

The accompanying Appendix 5B summarises cash flows for the Quarter, including exploration and evaluation expenditure of US$319 thousand and development expenditure of US$280 thousand under property, plant and equipment.

Payments to related parties and their associates totalled US$146 thousand, comprising Directors' fees and executive remuneration.

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Tenement Information

As at the end of the Quarter, the Company had interests in the following tenements. There were no changes in the Company's interests in tenements during the Quarter.

Table 1: Tenements held at the end of the Quarter

Tenement	License	Commodity	Location	Attributable Equity
Ovoot	MV-017098	Coal	Khuvsgul, Mongolia	100%
Nuurstei	MV-020941	Coal	Khuvsgul, Mongolia	90%

– Ends –

This announcement was authorised for release to the ASX by the Board of Directors.

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About Aspire

Aspire Mining Limited (ASX: AKM) is developing premium coking coal deposits in an environmentally sensitive manner to support global sustainable development, deliver shared prosperity to local host communities and long-term growth for our shareholders.

Aspire's assets include the Ovoot Coking Coal Project (**OCCP**) (100%) and Nuurstei Coking Coal Project (90%). Both assets are in Khuvsgul aimag (province) of north-western Mongolia, strategically located proximal to end markets in northern China.

The OCCP is world-class in terms of scale, product quality, and project economics. With major approvals in place, Aspire is on a pathway to production with the view to deliver a highly sought after 'fat' coking coal, classified within the highest category of coking coals, to customers in China and other end markets with sustained supply constraints.

Aspire's transformational projects make the Company uniquely positioned to deliver value and build a sustainable future in Mongolia. Aspire is dedicated to mining excellence and is deeply committed to operating in a responsible manner that prioritises the well-being and advancement of our host communities. Our operations will see the construction of a new highway for public use and the creation of significant employment opportunities.

The Company is led by a proven team with deep Mongolian mining and logistics experience and benefits from strategic alliances with key stakeholders as well as substantial support from Mongolian investors.

For further information, please visit: **aspirelimited.com**

Forward-Looking Statements

This report may contain forward-looking information which is based on the assumptions, estimates, analysis, and opinions of management and engaged consultants made in light of experience and perception of trends, current conditions and expected developments, as well as other factors believed 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 accuracy of capital and operating cost estimates, the completion of feasibility studies 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 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, among others, the actual market price of coking coal, the actual results of current exploration, the actual results of future exploration, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's publicly filed documents. Readers should not place undue reliance on forward-looking information.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity
ASPIRE MINING LIMITED

ABN	Quarter ended ("current quarter")
46 122 417 243	30 Jun 2026

Consolidated statement of cash flows			Current quarter $USD'000	Year to date (6 months) $USD'000
1.	**Cash flows from operating activities**			
1.1	Receipts from customers			
1.2	Payments for			
	(a)	exploration & evaluation		
	(b)	development		
	(c)	production		
	(d)	staff costs	(350)	(679)
	(e)	administration and corporate costs	(291)	(411)
1.3	Dividends received (see note 3)			
1.4	Interest received		15	28
1.5	Interest and other costs of finance paid			
1.6	Income taxes paid			
1.7	Government grants and tax incentives			
1.8	Other (provide details if material)		(8)	40
1.9	**Net cash from / (used in) operating activities**		**(634)**	**(1,022)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities		
	(b)	tenements		
	(c)	property, plant and equipment	(280)	(876)
	(d)	exploration & evaluation	(319)	(635)
	(e)	investments		
	(f)	other non-current assets	-	(8)

Consolidated statement of cash flows		Current quarter $USD'000	Year to date (6 months) $USD'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**(599)**	**(1,519)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,732	5,041
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(634)	(1,022)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(599)	(1,519)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		**Current quarter $USD'000**	**Year to date (6 months) $USD'000**
4.5	Effect of movement in exchange rates on cash held	4	3
4.6	**Cash and cash equivalents at end of period**	**2,503**	**2,503**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $USD'000**	**Previous quarter $USD'000**
5.1	Bank balances	2,503	1,192
5.2	Call deposits	-	2,540
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,503**	**3,732**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $USD'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	146
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $USD'000**	**Amount drawn at quarter end $USD'000**
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**		
7.5	**Unused financing facilities available at quarter end**		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$USD'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(634)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(319)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(953)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,503
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,503
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.6

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer:	

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: ....31 July 2026..............

Authorised by: ....The Board of Directors..................
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.