

Aspire Mining Limited

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ASX RELEASE

For Immediate Release – 9 January 2023

Progress on Regulatory Approvals

Aspire Mining Limited (ASX: **AKM**, the **Company** or **Aspire**) is developing metallurgical coal assets in Mongolia, principally its wholly owned Ovoot Coking Coal Project (**OCCP**).

Development of the OCCP requires the completion and regulatory approval of numerous assessments and studies to obtain licenses and permissions necessary to facilitate construction of the planned mining, processing, and transportation infrastructure.

During 2022 work has been underway on numerous aspects of these requirements, and the Company is pleased to update that it has received final, written approvals for some significant milestones in December 2022 including:

- Approval from the Professional Committee of the Ministry of Nature, Environmental and Tourism for the Detailed Environmental Impact Assessment (DEIA) prepared in relation to the planned Ovoot coking coal mine;
- Approval from the Minerals Resource Council (**MRC**) of the Mineral Resources and Petroleum Authority of Mongolia (**MRPAM**) for Feasibility Study prepared on construction and operation of a Coal Handling and Preparation Plant (**CHPP**), which was based upon the previously completed Front End Engineering Design (**FEED**) study developed by Sedgman Pty Ltd; and
- Approval from the Science and Technology Council (**STC**) of the Road and Transport Development Centre (**RTDC**), a division within the Ministry of Road and Transport Development (**MTRD**), for Feasibility Study prepared on paved road proposed to be built to support product coal haulage.

Further work continues in relation to other regulatory approvals required, including to engage with residents of host communities and their government representatives to explain project plans and ensure proper understanding.

This announcement is authorised for release by the Managing Director.

- Ends -

Forward Looking Statements

This report contains 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 a 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 and 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.

About Aspire Mining Limited

Aspire Mining Limited is 100% owner of the world-class Ovoot Coking Coal Project, and 90% owner of the Nuurstei Coking Coal Project, both located in Khuvsgul aimag (province) of north western Mongolia.

The Company is focused upon permitting, engineering, and financing the Ovoot Coking Coal Project with intention to mine by open pit coking coal, truck this to a Company owned terminal facility in Erdenet, and then deliver to customers in China and Russia via the existing Mongolian rail network.

For more information contact:

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