

Board and Leadership Update

Aspire Mining Limited (ASX:AKM) (“**Aspire**” or the “**Company**”) advises that Mr Michael (“Mick”) Avery has stepped down from his role as Non-Executive Chairman of the Company, while continuing to serve on the Board as an Independent Non-Executive Director.

The Board has elected Mr Achit-Erdene Darambazar to the role of Executive Chairman, effective immediately.

The Company extends its sincere thanks to Mr Avery for his leadership in guiding Aspire through its successful transition from an exploration-focused company to one now firmly advancing development activities. His continued contribution as a Non-Executive Director will remain highly valued.

Mr Darambazar’s appointment as Executive Chairman reflects Aspire’s strategy of aligning executive leadership in Mongolia to best support the construction of the Ovoot Coking Coal Project. Based in Ulaanbaatar, Mr Darambazar brings extensive experience in Mongolian and international capital markets.

Mr Darambazar is the President and Founder of MICC (Mongolia International Capital Corporation), Mongolia’s leading investment banking firm, where he has played a leading role in advising, structuring and financing some of the country’s largest resource and infrastructure projects. His proven ability to source funding from both domestic and international institutions will be critical as Aspire advances the Ovoot Project towards development.

The Board looks forward to working closely with Mr Darambazar in his new capacity as Executive Chairman to deliver on Aspire’s strategy of developing Ovoot into a key supplier of high-quality coking coal.

– **Ends** –

This announcement was authorised for release to the ASX by the Company Secretary, Emily Austin

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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 (100%) and Nuurstei Coking Coal Project (90%) – both assets are strategically located proximal to end markets in Khuvsgul aimag (province) of north-western Mongolia.

The Ovoot Coking Coal Project (Ovoot) is world-class in terms of scale, product quality, and project economics. With all major approvals in place, Aspire is now 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.