

Mongolian Cabinet Endorses PPP for Murun-Uliastai Highway

Highlights

- The Government of Mongolia (**GoM**) has approved the Murun-Uliastai Highway Project under a Build-Operate-Transfer (**BOT**) Public-Private Partnership Agreement (**PPPA**).
- The planned highway alignment overlaps with the road Aspire proposes to construct in support of the Ovoot Coking Coal Project, for which Aspire has completed a Feasibility Study, Detailed Design, and Environmental Impact Assessment.
- Aspire is the lead private-sector proponent, having submitted the Public-Private-Partnership (**PPP**) proposal and worked with the Public-Private Partnerships Centre (**PPPC**) under the Ministry of Economy and Development (**MED**) on project evaluation.
- The MED will tender the project within approximately six months, with contract award expected ahead of the 2026 construction season.
- Aspire is well positioned to support a bid, backed by completed studies, regulatory approvals, and strong economic rationale.

Impact

- This endorsement significantly de-risks Ovoot's development by aligning project infrastructure with Government-backed PPP investment.
- Reduces Aspire's capital burden on road construction, supporting funding flexibility and minimising potential shareholder dilution

Project Approval

Aspire Mining Limited (ASX: **AKM**) (**Aspire** or the **Company**) is pleased to advise that the Government of Mongolia has endorsed implementation of the Murun-Uliastai Highway Project under a BOT-style PPPA.

The successful bidder will construct, operate, and maintain the road for 23 years, recovering costs through tolls from road users, including coal haulage trucks.

The project was endorsed on the basis that it will:

- connect provincial centres,
- improve transport and logistics competitiveness,
- support tourism and mining freight,
- enhance exports, and
- preserve the natural environment.

Tender Process

The First Deputy Prime Minister and Minister of Economy and Development of Mongolia, N. Uchral, and the Minister of Roads and Transport, B. Delgersaikhan, have been instructed to organise a contract tender in accordance with the relevant laws and regulations.

This tender process is expected to take up to approximately six months to complete, potentially enabling a contract to be awarded ahead of the 2026 construction season. The process to date and going forward have extended in

timeframe compared with what was previously estimated by the Company. Project development plans are in process of being updated in accordance with this critical path infrastructure.

Aspire's Positioning

Aspire is uniquely positioned as the lead proponent, having completed all required studies, secured approvals, and conducted extensive community engagement along the alignment. The Company has:

- completed and secured approvals for the Feasibility Study, Detailed Design, and Environmental Impact Assessment, ensuring safe coal haulage fully compliant with national road use requirements,
- conducted extensive community consultation along the alignment, including two rounds of presentation and discussion of plans at official khural (council) meetings in nine individual baghs (districts), and
- demonstrated traffic forecasts from the Ovoot Coking Coal Project that are compliant with Mongolian requirements for public road use and support toll revenue sufficient for funding, construction, and maintenance.

Partnerships and Financing

Aspire is actively advancing delivery pathways and has:

- engaged with major international contractors with proven infrastructure and financing capability,
- appointed an international investment banking adviser to arrange project financing for the Special Purpose Vehicle (SPV) company to be established to implement the project,
- retained Mayer Brown, a leading international legal firm in PPP structuring, to advise on financing, and
- appointed Batbayar & Partners, a local law firm experienced with Mongolia's PPP legislation, to provide local legal support.

Aspire's CEO, Sam Bowles, commented:

"Cabinet endorsement of the Murun-Uliastai Highway is a major milestone for Aspire and Mongolia. With approvals, feasibility studies and community consultation complete, we are ready to support delivery of this critical infrastructure, which will benefit both local communities and Aspire's Ovoot Project."

– Ends –

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

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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: www.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.