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## ASX RELEASE



**For Immediate Release – 30 December 2022**

### Ovoot Infill Drilling Program Complete

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**).

The Company is pleased to advise that it has now completed onsite activities related to the small-scale infill drilling program within the Ovoot mining license (MV-017098) as announced previously to be conducted in the December quarter<sup>1</sup>.

The drilling was completed in accordance with the Exploration Plan approved by the Mineral Resources and Petroleum Authority of Mongolia (MRPAM), and the Environmental Protection Plan approved by soum (council) and aimag (province) authorities administered under the Ministry of Nature, Environment and Tourism (MNET).

Exploration boreholes were drilled at 11 locations within the mining license, for a total of 1,569 metres drilled. Of these total metres, 1,284 metres were of HQ size (including 487.5 metres of PCD<sup>2</sup> drilling and 836.2 metres of DD<sup>3</sup> drilling) and 285 metres were of PQ size (including 152.6 metres PCD and 131.6m DD).

Water, coal and rock samples gathered from the field having now been delivered to accredited laboratories in Ulaanbaatar. Initial laboratory results are expected to be available in early 2023 to facilitate the intended hydrological, geotechnical and washability analyses for input into revised geological modelling and mine design and scheduling.

The implementation of the exploration program provided multiple commercial opportunities for people and businesses in Tsetserleg soum. Over an approximate two-month period, more than 30 local people were employed, and a total of more than MNT 165 million (approximately USD 50 thousand) was spent directly and indirectly on locally procured goods and services, which represents a significant contribution to the local economy.

This announcement is authorised for release by the Managing Director.

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<sup>1</sup> Refer to ASX Announcement 'Commencement of Drilling at Ovoot' posted 21 October 2022.

<sup>2</sup> Polycrystalline Diamond, a type of drilling which ejects rock chips from the drill holes.

<sup>3</sup> Diamond Drilling, a type of drilling which allows for recovery of cylindrical rock 'core' from drill holes.

## **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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