

**Aspire Mining Limited**  
ABN: 46 122 417 243

Level 5, 126-130 Phillip Street  
Sydney NSW 2000

Tel: (02) 8072 1400  
Fax: (02) 8072 1440

Web: [www.aspiremininglimited.com](http://www.aspiremininglimited.com)  
Email: [info@aspiremininglimited.com](mailto:info@aspiremininglimited.com)

## ASX RELEASE



**For Immediate Release – 24 November 2023**

### **Annual General Meeting – Chairman’s Address**

Aspire Mining Limited (ASX: **AKM**, the **Company** or **Aspire**) advises that the 2023 Annual General Meeting (**AGM**) will be held today, Friday, 24 November 2023 at 4:00pm AEDT at Automic Group, Level 5, 126 Phillip Street, Sydney NSW 2000.

Attached is the Chairman’s Address which will be delivered at the AGM today.

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

**- Ends -**

## 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 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 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.

## About Aspire Mining Limited

Aspire Mining Limited (ASX: AKM) is 100% owner of the Ovoot Coking Coal Project, and 90% owner of the Nuurstei Coking Coal Project, both located in Khuvsgul aimag of north-western Mongolia. The Company is focused upon engineering, permitting, and financing the Ovoot Coking Coal Project to facilitate mining coal via open pit methods, beneficiating the coal onsite, transporting the washed coking coal by truck to a Company owned coal unloading and loading facility near Erdenet, and deliver onward via rail to customers in China, Russia and beyond utilising the existing trans-Mongolian rail network.

### For more information, please contact:

Achit-Erdene Darambazar  
Managing Director

Sam Bowles  
Chief Executive Officer

+61 2 8072 1400  
+97 6 7011 6828

[info@aspiremininglimited.com](mailto:info@aspiremininglimited.com)

## Chairman's Address



In what is my inaugural year as Chairman of the Company, I am pleased to update you on the progress in the last 12 months and the remaining tasks ahead to bring the Ovoot Coking Coal Project into operation.

The year has been transitional for the Company, with structural changes made to Board and Management, which have brought focused experience and expertise to strengthen our ability to build and operate a world class coking coal mine in Mongolia.

On a world stage, our view is that there is currently minimal capital being invested in the development or expansion of coking coal projects, where green policies are not differentiating between coking and thermal coals.

At the same time, the demand for coking coal continues to increase and remains an irreplaceable input into commercially viable processes of making steel, which is an essential material required to achieve many of the United Nations Sustainable Development Goals.

Mongolia is a young and vibrant democratic country, with a relatively young but proud mining heritage. The Mongolian Government has been proactive in recent years to encourage and support both foreign and domestic investment in mining.

In such context, as a veteran of the coal industry, the prospect of developing the Ovoot Project excites me tremendously. In my view there are few, if any greenfield coking coal deposits equal or better in terms of size, quality, or proximity to market.

The Board has been focussed this year on ensuring this Company has the requisite structure, people, policies, systems and procedures in place to successfully build and operate the Ovoot Project.

The Management have been working diligently to obtain the necessary approvals required to develop the Ovoot Coking Coal Project. In the past year, the more significant milestones achieved in this regard included receiving final approvals for the:

- Detailed Environmental Impact Assessment prepared in relation to the planned Ovoot mining operations;
- Feasibility Study for construction and operation of a Coal Handling and Preparation Plant at Ovoot;
- Feasibility Study for construction of paved road to facilitate product coal haulage to the rail terminal at Erdenet; and
- Feasibility Study for development of a new rail junction along the Salkhit – Erdenet rail line to facilitate rail terminal access.

I am pleased to advise that currently, the Company is in possession of all major permits required to commence mining, being a valid Mining License, approved Feasibility Study, and an approved Detailed Environmental Impact Assessment.

Work continues to finalise the remaining key approvals necessary to develop the Ovoot Project. These are primarily the:

- Approval of Detailed Design of the paved transport road planned to be constructed; and

- Approval of the Detailed Environmental Impact Assessments for the paved transport road and Coal Handling and Preparation Plant planned to be developed.

With these last major permissions in hand, an Independent Technical Report (or Bankable Feasibility Study) will be finalised to satisfy due diligence requirements of the financing needed to fund the Ovoot Project into operation.

This Independent Technical Report will be based upon the updated JORC (2012) Resource and Reserve estimates currently under development, and finalised operating and capital cost inputs derived from recently completed studies in relation to mining, processing, transportation, and logistics.

A funding strategy has been developed to facilitate the raising of necessary finance for the Ovoot Project which is being progressed in parallel to the finalisation of approvals and development of the Independent Technical Report. The primary aim of the strategy is to fund various elements of the Ovoot Project (ie Mine, CHPP, Road) independently through various debt/finance structures that best suit each element.

The development plan for the Ovoot Project has key deliverable milestones that Management are working towards which include:

- Finalisation of major approvals within Q1 2024;
- Delivery of an Independent Technical Report within Q1 2024;
- Finalisation of major project financing arrangements within Q2 2024;
- Commencement of construction activities within Q3 2024; and
- Commencement of pre-stripping operations within Q2 2025 targeting first coal production by end 2025.

Also, the Board and Management have listened to and understand the shareholder and investor desire for a greater level of communication from the Company, and I can advise that an Investor Relations Strategy has been developed and will be implemented in 2024.

Finally, I would like to thank shareholders for your patience and can assure you that the Board, Management and every employee in this Company has a primary focus of successfully bringing the Ovoot Project into operation.