

Aspire Mining Limited

ABN: 46 122 417 243

Level 9, 190 St Georges Terrace
Perth WA 6000

PO Box 1918
Subiaco WA 6904

Tel: (08) 9287 4555

Fax: (08) 9321 4914

Web: www.aspiremininglimited.com
Email: info@aspiremininglimited.com

ASX RELEASE



For Immediate Release – 27 March 2023

Appointment of Board Chair

Aspire Mining Limited (ASX: **AKM**, the **Company** or **Aspire**) is pleased to announce the appointment of Mr Michael Avery as Non-Executive Chairman of the Board effective immediately.

Mr Avery was appointed to the Board of Directors on 29 November 2022 and has been involved in the establishment and management of successful public and private companies in mining, exploration & development, mining consulting services and mining contractor services. He is a 30 year plus mining industry veteran with a Bachelor of Mining Engineering and a Master of Business Administration. He is also a qualified Australian Coal Mine Manager and a member of the Australian Institute of Mining and Metallurgy.

Mr Avery has worked for blue-chip mining and contracting companies (including Rio Tinto, BHP Billiton and Brambles) at operations and projects both in Australia and internationally. These roles covered the full life cycle of open cut and underground mines from resource exploration and evaluation, through to conceptual design, pre-feasibility, feasibility, construction, operation and management.

He has also held executive level positions in the mining sector, including serving as a director on both public and private company boards. He has held positions of Managing Director and Chairman. Of note, he was the founding Managing Director of TerraCom Limited (ASX:TER).

Mr Avery has international experience in the mining sector outside of Australia including Mongolia, Indonesia, China, the USA, South Africa and Madagascar.

This announcement is authorised for release by the Board of Aspire.

- 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:

Achit-Erdene Darambazar, Managing Director +976 7011 6828