



Premium Mongolian Metallurgical Coal

Corporate Presentation | MarketTalk Melbourne

21 March 2024

ASX: AKM

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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 study for the Ovoot Coking Coal Project 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.

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Executive Summary



World class coking coal development opportunity, strategically located in northern-Mongolia with access to multiple target markets

World class Ovoot asset in a strategic location	<ul style="list-style-type: none">• 100% ownership of the large-scale, world-class Ovoot deposit containing high quality and highly sought after ‘fat’ coking coal• Multiple target market regions are accessible through different ports of export utilising existing and under-development railway infrastructure, plus construction of road targeted to commence in 2024
Strong project economics	<ul style="list-style-type: none">• PFS from 2019 delivered a pre-tax NPV₁₀ of US\$878m and IRR of 49%, with pre-production capex of only US\$259m at US\$150/t assumed pricing• ITR with updated project economics are currently being finalised, on the basis of updated mining, processing, transportation and logistics plans addressing community concerns to enable project permitting; anticipated to re-affirm a tier-one asset with compelling returns
Sought after “fat” coking coal product	<ul style="list-style-type: none">• Ovoot product within the highest category of “fat” coking coals• The unique properties of fat coking coals allow coke manufacturers to incorporate other lower grade and cheaper coals into their coke blends• Forecast growth in global steel production remains strong, as it is required in support of global sustainable economic development, including the energy transition, and China is well poised to meet this demand with significant existing installed capacity
Clear pathway to production in 2025	<ul style="list-style-type: none">• Ovoot has a clear pathway to production targeting a short construction and ramp-up period, enabling Aspire to value in a condensed timeframe• Regulatory approvals received to enable mining to commence: Feasibility Study, Mining License, and Detailed Environmental Impact Assessment• Major permits and approvals are on track to be received in Q1 2024 in relation to Coal Handling and Preparation Plant (CHPP) and road infrastructure• Implementation of the Ovoot project is strongly aligned with many objectives of the Vision 2050 Long-Term Development Policy of Mongolia
Board and management have a strong focus on governance	<ul style="list-style-type: none">• The Company’s current Board and Management have significant experience developing and operating coal projects in Mongolia• There is commitment to introduce contemporary responsible mining practices, ensuring to protect the environment and drive sustainable development in the region supporting the existing local agriculture and tourism businesses

Projects Overview



Major permits/approvals are in place to mine at Ovoot, finalisation of major permits/approvals to enable processing and transportation are imminent

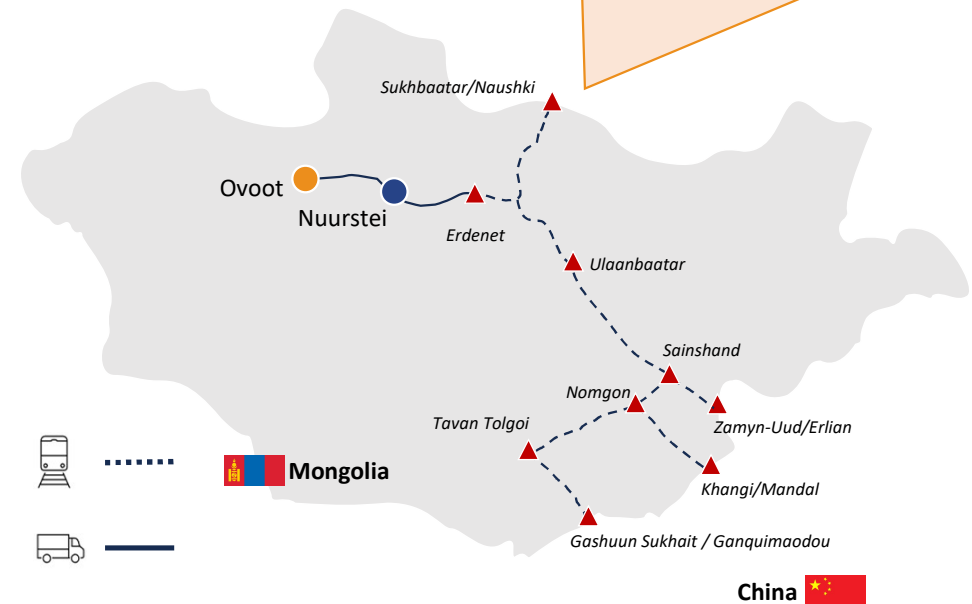
1 Ovoot

Ownership	100%
Status	Updated PFS complete; ITR due ~Q2 CY24
Expected product	Premium 'fat' coking coal
Expected production start	~Q4/2025
License expiration	August 2042 (extendable)
Total JORC Resource	281 Mt
Total JORC Reserve	188 Mt

2 Nuurstei

Ownership	90%
Status	Scoping Study complete
Expected product	Mid-vol hard coking coal
License expiration	October 2047 (extendable)
Total JORC Resource	13 Mt
Total JORC Reserve	-

- The Government of Mongolia has supported the development of new and improved rail infrastructure under the 'New Revival Policy' post-COVID
- This has supported de-bottlenecking of the trans-Mongolian railway, and enabled commodity exporters to reach existing and new target market regions competitively



Ovoot Product Specification



Ovoot is expected to produce a premium product within the highest category of fat coking coals¹

Value in use of the Ovoot ‘fat’ coking coal

Ovoot coal classified as an FM 36# Metabittuminous Coal

- Highly valued by coke producers as a coke blend additive, primarily on account of its high fluidity, wide plastic range, and strong dilation
- The use of such coal enables flexibility to include lower and higher coalification coals into the coal blends used in coke ovens
- This enables coke producers to lower the overall cost of other coals incorporated into coal bends for coke production

These key parameters are sought after because

- The wide plastic range facilitates thorough mixing and bonding with other coals with narrower plastic ranges
- The high volume of plastic material produced, as evident by the high Y Index, reflects strong capability to bond particles from other coals
- In laymen’s terms, the performance in a coke blend is analogous to ‘concrete’ blend, whereby the Ovoot coal can be the ‘cement’ and the other coals the ‘aggregate’.

Chinese Coal Classification (GB/T 5751-2009)

Test Item	Acronym	#	Classification Parameters			
			Volatile Matter	Caking Index	Max Plastic Layer	Max Dilation
			Vdaf (%)	(G)	Y (mm)	b (%)
Meagre Coal	PM	11	>10~20	≤5		
Meagre Lean Coal	PS	12	>10~20	>5~20		
Lean Coal	SM	13	>10~20	>20~50		
		14	>10~20	>50~65		
Coking Coal	JM	15	>10~20	>65	≤25	≤150
		24	>10~28	>50~65		
		25	>10~28	>65	≤25	≤150
Metabittuminous Coal	FM	16	>10~20	>85	>25	>150
		26	>10~28	>85	>25	>150
		36	28 – 37	>85	>25	>220

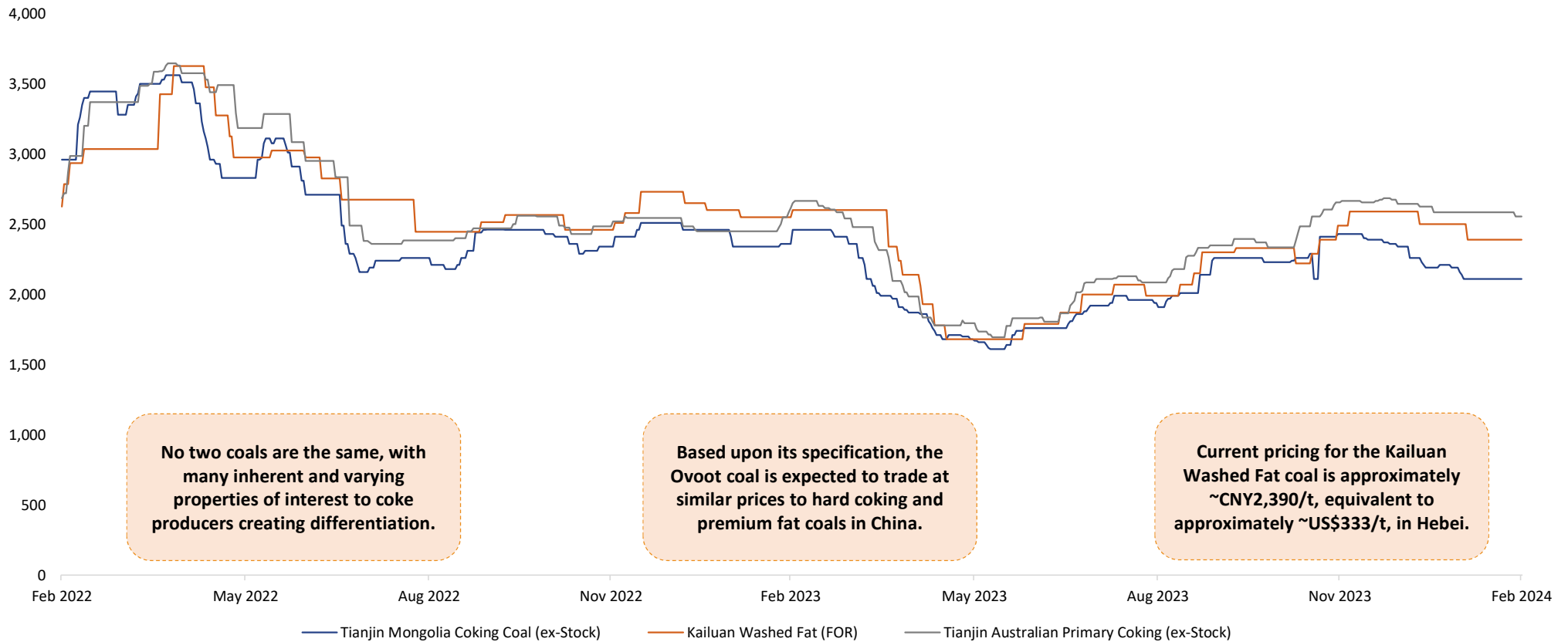
(1) Refer to ASX Announcement dated 12th January 2024.

Comparative Product Pricing



Comparative coking coals trading at similar pricing to hard coking coals

2-Year Comparative Coal Prices (CNY/t) (inc. VAT)¹



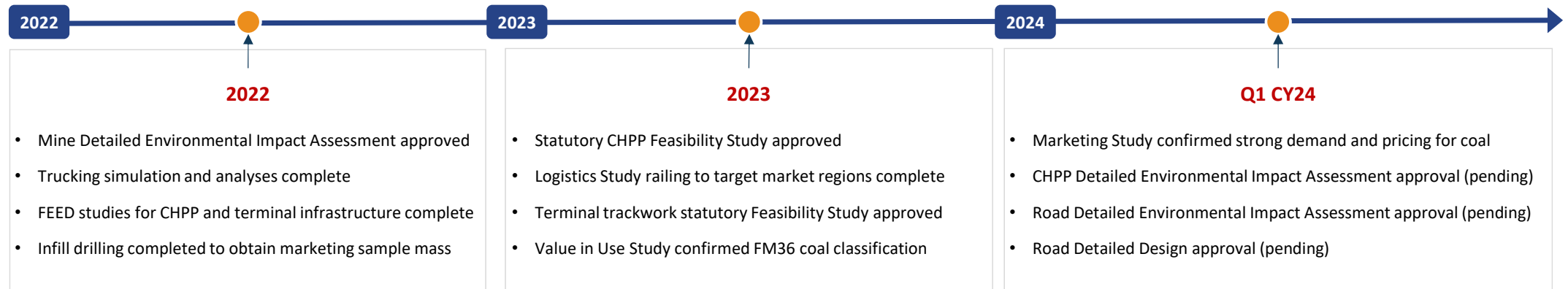
(1) Source: www.fwenergy.cn

Pathway to Production at Ovoot

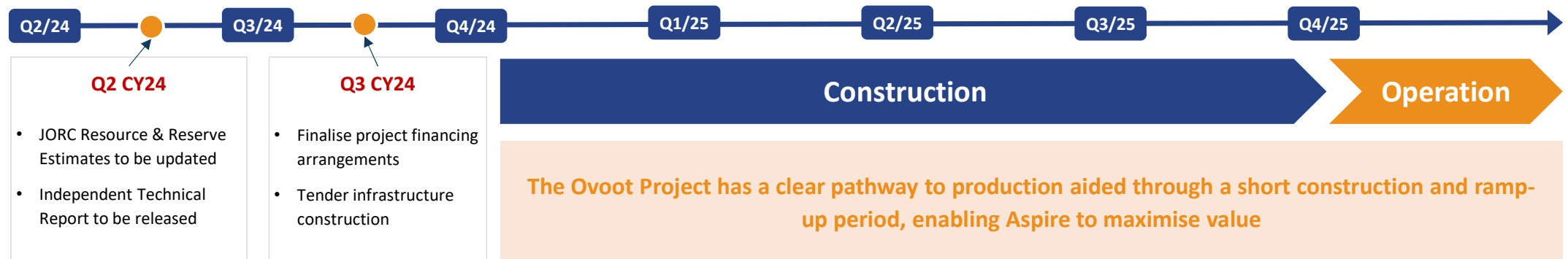


Near-term, low-cost premium coking coal production from a 100% owned major coking coal deposit

Extensive work has been completed at Ovoot to-date...



...targeting production to commence by end 2025



Demand for Aspire's Product

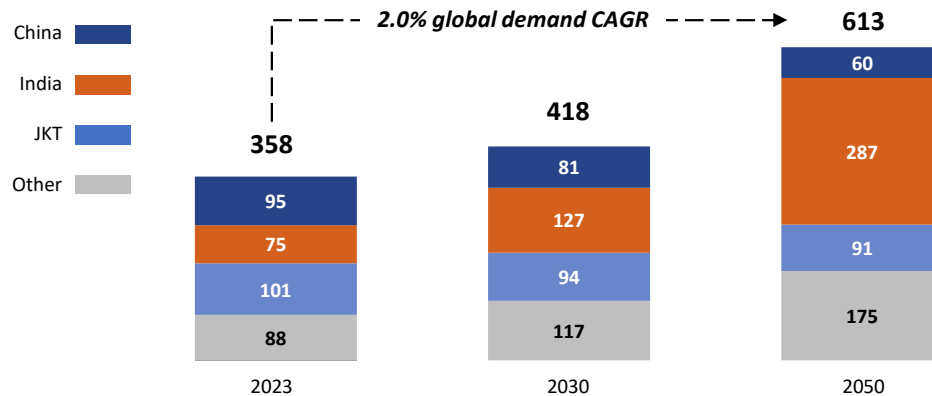
High-quality met coal is expected to have increasingly favourable supply-demand dynamics



Proximity to market

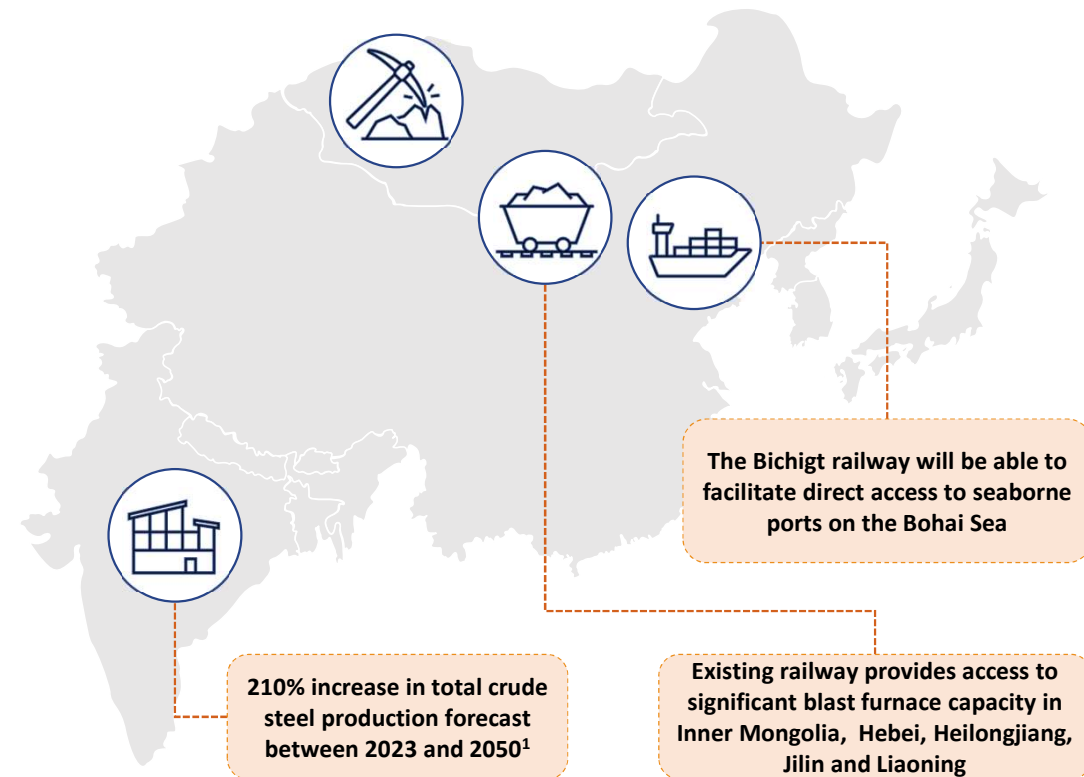
- Ovoot is well-positioned to provide high-quality coking coal via road and rail connection to significant installed blast furnace capacity in northeastern China
- Value in Use of the coal supports future export to India, who will contribute almost 50% of global export metallurgical coal demand by 2050
- Increased global demand for metallurgical coal, combined with underinvestment in new supply, will create considerable opportunities for Aspire

Global Export Metallurgical Coal Demand (Mt)¹



(1) Coronado Coal: 2023 Full Year Investor Presentation, 20 February 2024.

Regional demand for Ovoot Coking Coal



Corporate Overview

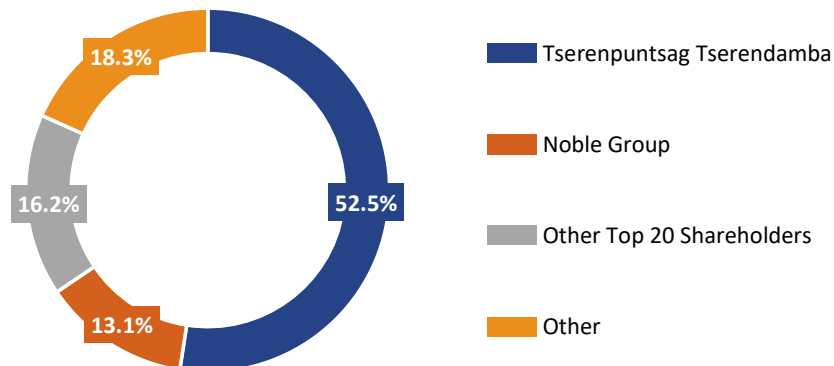
Well-capitalised balance sheet with long-term, supportive shareholders



Capital Structure

	Unit	Total
Share price	A\$	0.185
Shares on issue	#m	507.6
Performance rights	#m	6.0
Market capitalisation	US\$m	64.2
Cash and investments (as at 31 Dec 2023)	US\$m	17.0
Debt (as at 31 Dec 2023)	US\$m	0.0
Enterprise value	US\$m	47.2

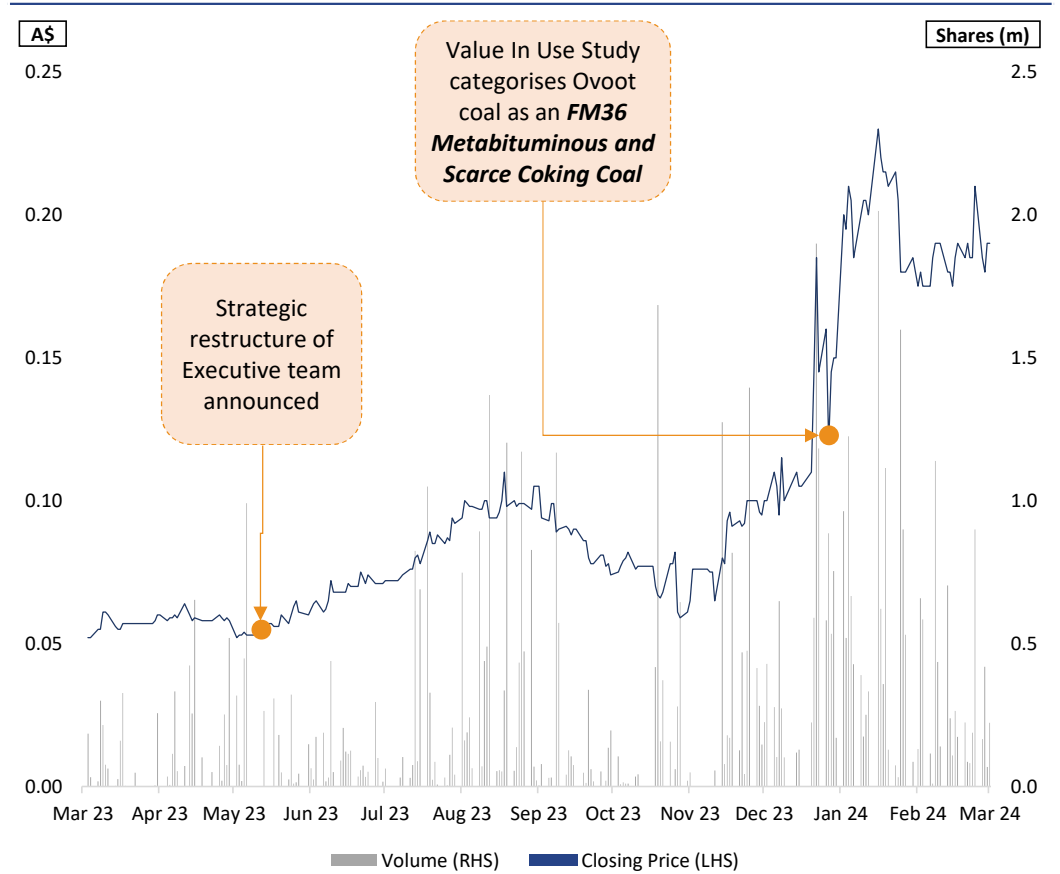
Key Shareholders



Market data as at 14 March 2024. FX rate of AUD/USD 0.6840 assumed, as at 31 Dec 2023.

Aspire Mining

12mth Annotated Share Price Performance

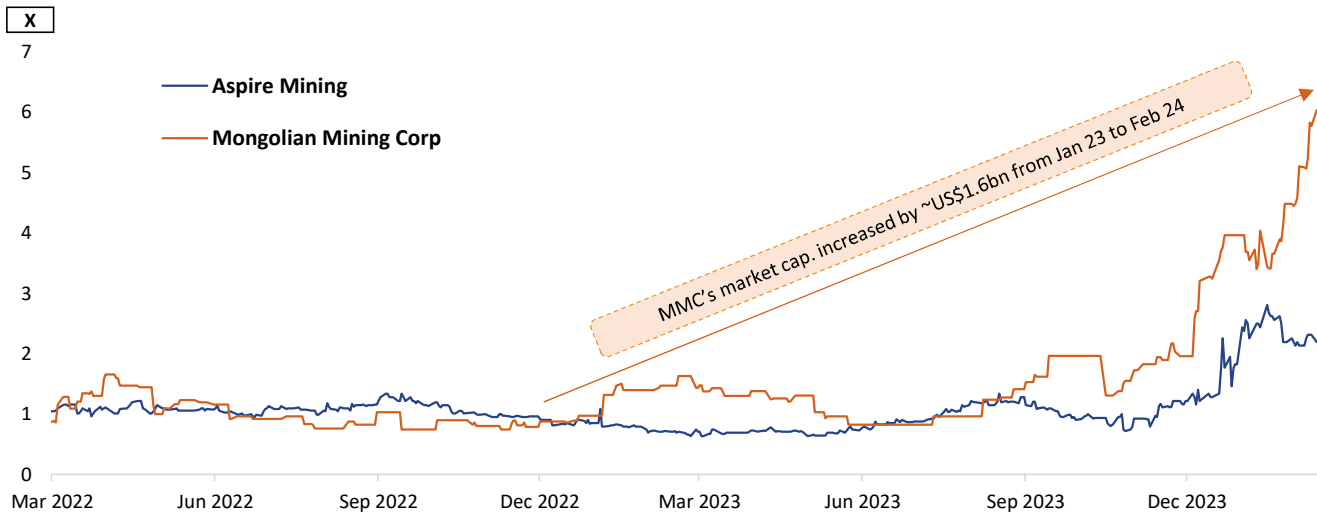




Unlocking Value

Significant near-term milestones and value-accretive catalysts

2-Year Relative Share Price Performance (Rebased to 1)¹



Key Findings

- Mongolian Mining Corporation (MMC) is Hong Kong listed company who owns and operates the Ukhaa Khudag (UHG) and Baruun Naran (BN) open pit coking coal mines in Mongolia, with all product exported to China.
- MMC has successfully created an end-to-end supply chain solution, implemented a high-standard of operation and governance, and achieved consistency of production with strong community relations.
- Over this period, its share price performance has more than doubled the relative price of Aspire, laying the framework for Aspire to unlock similar value through achieving upcoming milestones

	MMC ⁽²⁾	AKM
Coal Reserve (Mt)	645	294

Near-term milestones to achieve for Aspire to unlock value potential



(1) To 29 February 2024. (2) Mineral Resource and Coal Reserve as at 31 December 2022.

Board of Directors and Senior Management



Deep Mongolian corporate experience with local representation and strong technical credentials



**Michael
Avery**

Non-Executive
Chairman

- 30+ year mining industry veteran
- Mongolian coal project experience gained while working at Terracom
- Strong management track record within large public companies, including Rio Tinto, BHP and Brambles



**Achit-Erdene
Darambazar**

Managing
Director

- Chairman of MICC LLC, a successful Mongolian investment firm
- Has raised several, significant finance packages in Mongolia
- Provides advice to the Government of Mongolia, and its SOEs



**Boldbaatar
Bat-Amgalan**

Non-Executive
Director

- Experienced senior public relations and publishing expert
- Previously a Director of Erdenet Mining Company
- Formerly held senior roles within the Government of Mongolia



**Russell
Taylor**

Non-Executive
Director

- Experienced across multiple countries and commodities
- Led onsite delivery of the Ukhaa Khudag coal mine, the first world-class coal mine in Mongolia
- Has managed several open cut mines, including with BUMA, Peabody and Idemitsu



**Sam
Bowles**

Chief Executive
Officer

- 12+ years of coal project leadership on the ground in Mongolia
- Experienced across coal technical, operational and management
- Previously COO of Mongolia's largest washed coal producer, Mongolian Mining Corporation



**Jules
Grove**

Chief Financial
Officer

- Principal of CFO Advisory within the Automic Group
- Broadly skilled across strategic, operational, and commercial accounting
- Supports growth companies with robust processes

Community and Environment



Focused on on sustainable development to the benefit of the local environment and its inhabitants

Community Initiatives

- ✓ The Green Fodder Program was implemented in 2020 to demonstrate that agriculture and coexist with mining, whilst also providing subsidized feed for local herders to assist overcome harsh winters.
- ✓ The planned road development is also for public use, which will provide for faster, safer, more comfortable and cheaper transportation to the benefit of local people and businesses.
- ✓ Sponsorship of health, art, education and sporting initiatives within communities in Khuvsgul aimag (province).



Environmental Initiatives

- ✓ Founding signatory to the Responsible Mining Codex initiated by the Mongolian National Mining Association.
- ✓ Planting 10 million trees in support of the President of Mongolia's 1 Billion Tree program to combat climate change and desertification.
- ✓ Redesigned the planned coal processing infrastructure to ensure that potential dust emissions will be trapped, and water use minimized.
- ✓ Committed to introducing modern, safe, fuel efficient, low emissions truck fleet in contrast with typical fleets used in southern Mongolia.



Compliance Statement

JORC Resources and Reserves



Ovoot

Resource Classification	Open Pit (Mt)	Underground (Mt)	Total (Mt)
Measured	197.0	0.0	197.0
Indicated	46.9	25.4	72.3
Inferred	9.2	2.6	11.8
Total	253.1	27.9	281.0

Reserve Classification	Probable (Mt) (M ^{ar} = 2.0%)	Total (Mt)	Marketable (Mt) (M ^{ar} = 9.5%)
Open Pit	247	247	182
Underground	8	8	6
Total	255	255	188

The technical information and competent persons statements for the Ovoot Coal Reserves and Resources are reported in the Company's ASX announcements dated 2 November 2012, 31 July 2013 and 30 January 2013 (December 2013 Quarterly Activities Report) which are available to view on the Company's website and the ASX Announcements platform. At this time and other than the information from the CHPP and ERT FEED Studies announced on 19 May 2022 and 17 June 2022 respectively, the Company is not aware of any further new information or data that materially affects the information included in this presentation. The Company is progressing with various other studies and programs for completion of an Independent Technical Report (ITR). On completion, the ITR will identify and report any new information, data or changes to material assumptions used in the Pre-feasibility Study and this presentation.

Nuurstei

Resource Classification	Total (Mt)
Indicated	4.75
Inferred	8.1
Total	12.85

The technical information and competent persons statements for the Nuurstei Coal Resources is taken from the Company's ASX announcement dated 13 April 2016 which is available to view on the Company's website and the ASX Announcements platform. The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement, and that all material assumptions underpinning the estimates continue to apply and have not materially changed.



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