



**ASPIRE**  
LIMITED

# Investor Presentation

**Ovoot: A World Class Coking Coal Development**

*March 2025*

[aspirelimited.com](http://aspirelimited.com)

**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 timeline for project construction, development and production activities, forecast financial information, 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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# Ovoot is a Quality Investment Opportunity

Aspire's Ovoot Coking Coal Project is a standalone, permitted coking coal development now progressing into the development phase.



**Ovoot Validated as Low Capex, High Payback:** Independent Technical Report (ITR) supports the robust returns and technical viability demonstrated in the Life-of-Mine plan underpinning the current JORC Coal Reserve estimate.<sup>1</sup>



**Financing in Progress:** Structuring in place to minimise shareholder dilution and maximise value, including off-balance sheet financing of road to preserve capital for mining and operations.



**Fast-Track Development Underway – Camps & Early Works:** Site establishment has commenced, to expedite construction of worker camp and early-stage infrastructure.



**De-Risked Project with Social Licence Secured:** Years of engagement ensure strong community and government backing.





**Compelling Value Proposition – Positioned for Rapid Execution:** With approvals secured and a clear funding path, Ovoot is ready to develop.


# High-Return Coking Coal Project Confirmed


Aspire’s Ovoot Coking Coal Project has robust economic parameters, a capital-efficient development plan, and a short payback period. The Project has a structured pathway to production with demonstrated community support.


## Key Takeaways

- 

**Robust Economics:** \$US2.2 billion pre-tax NPV
- 







**30+ Year Mine Life:** 116 Mt Life of Mine washed coking coal sales
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**Low-Cost, High-Yield:** Low capital costs to first coal production, 3.8 year pre-tax payment period
- 

**Phased Expansion** from 1.5 Mtpa to 5.0 Mtpa production rate
- 

**Fast-Track Development Underway:** Early infrastructure works in progress

## Project Economic Highlights<sup>1</sup>

	2,174	NPV <sub>10</sub> (US\$m) (Pre-tax)
	1,558	NPV <sub>10</sub> (US\$m) (Post-tax)
	215	Pre-production capital (US\$m)
	3.8	Payback period (Yr) (Pre-tax)
	4.2	Payback period (Yr) (Post-tax)
	220	Average Annual Free Cash Flow (US\$m) <sup>2</sup>
	142	All In Sustaining Cost (US\$/t) <sup>3</sup>
	230	Assumed price for Ovoot fat coking coal (US\$/t) <sup>4</sup>

# Ovoot Coking Coal Project

A premium ‘fat’ coking coal project of significant resource scale and saleability, with all major permits in place to construct; significant work has been done by Aspire to optimise and de-risk the route to market of Ovoot coal

## Overview

Ownership	100%
JORC Coal Resource	219.4 Mt
JORC Coal Reserve	130.1 Mt
Coal Type	Low ash ‘fat’ coking coal
Construction Start	Q2-2025
First Coal Delivery	Q4-2026
Tenement Validity	August 2042 <sup>1</sup>
Trucking Distance	600 km
Railing Distance	1,115 km
Major Permits	Mine (2022) CHPP (2024) Road (2024)

## Location



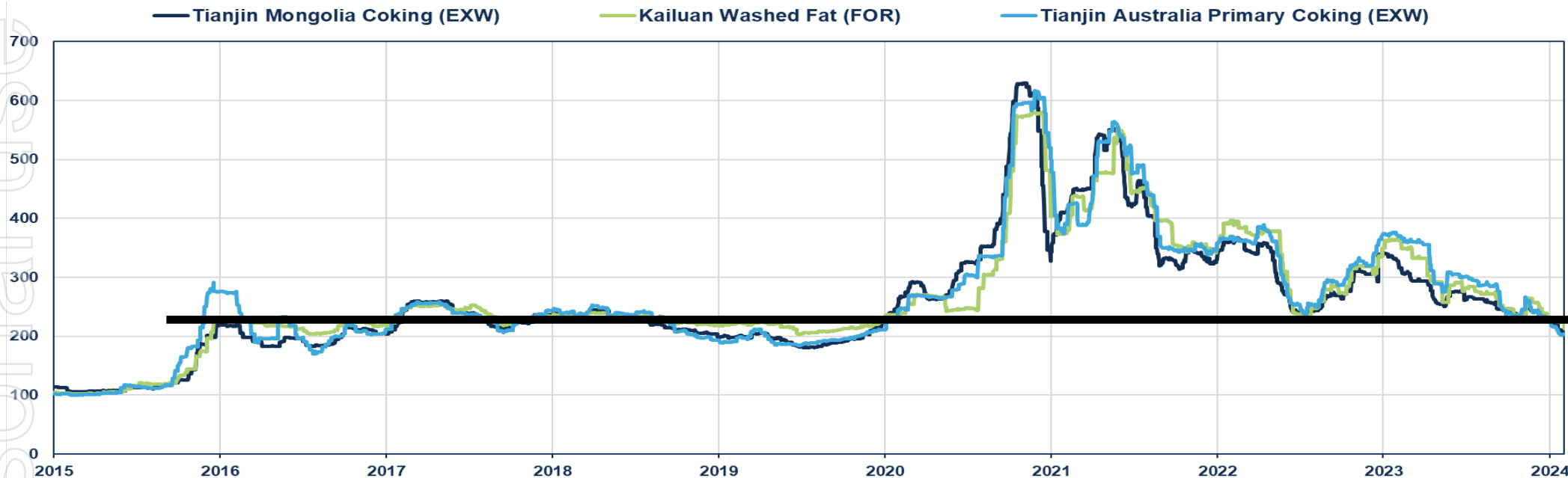
# Premium Fat Coking Coal – Scarcity Drives Strong Prices

Ovoot’s ‘fat’ coal is highly sought after for its wide plastic range, affording it excellent blending properties with other coals

## Sustained supply shortfalls result in strong demand and prices<sup>1</sup>

- Ovoot’s fat coking coal is sought after in the prospective Target Market Regions of Hebei, Inner Mongolia, Liaoning, Heilongjiang, and Jilin provinces in China
- Supply shortfalls of washed, fat coking coals in these regions are expected to reach 18.1 Mtpa by 2029, increasing from a 15.1 Mt shortfall in 2023
- Average prices for Ovoot specification coal delivered to Erlian port in Inner Mongolia are forecast to be US\$230/t in 2026.

## Comparative Coal Prices (USD/t inc. VAT)<sup>2</sup>

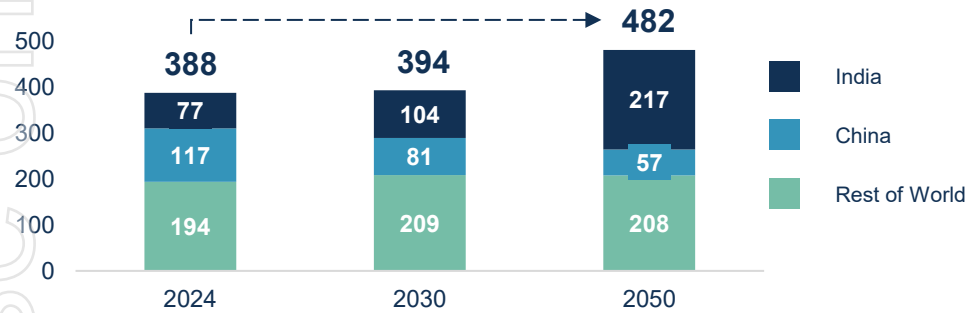


Long Term Ovoot Fat Coking Coal Price Assumption = US\$230/t

# Ovoot’s Market Advantage: High Demand, Limited Supply

Ovoot is ideally positioned to meet the growing global demand for premium coking coals, including a 4.1% CAGR for Indian metallurgical coal demand, as one of few new projects forecast to come online

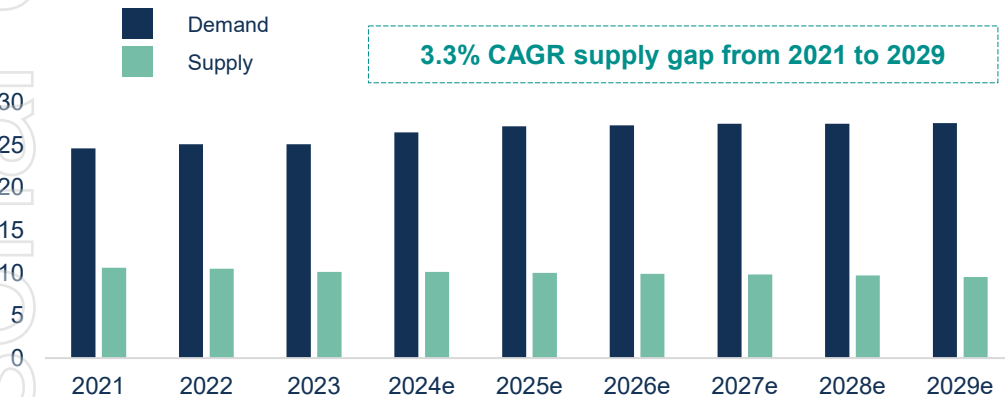
## Global Export Coking Coal Demand (Mt)<sup>1</sup>



## Ovoot Fills the Regional “Fat” Coking Coal Supply Gap



## Fat Coal Supply and Demand in Target Markets<sup>2</sup>



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# Ovoot Project Economics



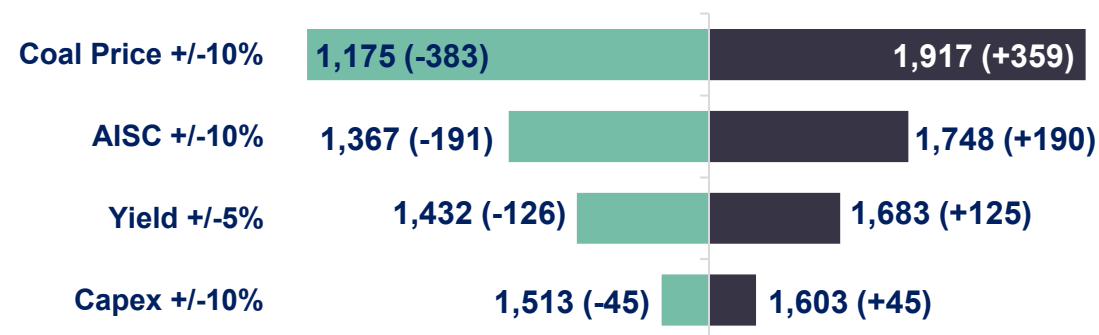


# Ovoot Project Economics<sup>1</sup>

## Financial Summary

	Unit	Value
NPV <sub>10</sub> (post-tax)	US\$m	1,558
Payback period (post-tax)	Years	4.2
Pre-Production Capital	US\$m	215
Fat Coking Coal price	US\$/t	230
Life of Mine Duration	Years	31
Initial production rate (from 2026)	Mtpa	1.5
Steady-state production rate (from 2032)	Mtpa	5.0
Free Cash Flow (LOM <sup>2</sup> ) (post-tax)	US\$m	6,806
Average annual Free Cash Flow	US\$m	220
EBIT (LOM)	US\$m	9,863
Average annual EBIT	US\$m/yr	318
Total Material Moved (LOM)	Mbcm	1,122
Coal Sold (LOM)	Mt	116
Mongolian taxes and royalties paid (LOM)	US\$m	3,954
Strip Ratio (LOM)	bcm:ROMt	6.5
Average Processing Yield (LOM)	%	79

## Financial Sensitivities (US\$m NPV<sub>10</sub>)



## Life-of-Mine Average Operating Costs

	Unit	Study Outcome
Mining	US\$/t	16
Processing	US\$/t	3
Truck Transportation	US\$/t	27
Rail Logistics	US\$/t	26
Selling Costs <sup>3</sup>	US\$/t	55
Corporate & Site Administration	US\$/t	5
Sustaining Capex	US\$/t	11
AISC (LOM)	US\$/t	142

# Ovoot Project Economics

## Coking Coal Export Royalty Structure <sup>1</sup>

Realised Coal Sale Price (US\$/t)	Unit	Royalty Rate
0 to 99.99	%	5.0
100.00 to 129.99	%	6.0
130.00 to 159.99	%	6.5
160.00 to 189.99	%	7.0
190.00 to 209.99	%	7.5
Over 210.00	%	8.0

## Tax Regime

- Mongolia has a progressive corporate tax system, whereby the tax rate is 10% on the first taxable income up to Mongolian Tugrik ₮6.0 billion (c.US\$1.8 million)
- For annual taxable income exceeding ₮6.0 billion, the tax rate is ₮600 million plus 25% on the taxable income over ₮6.0 billion

Notes: (1) FOB at the point of export.

## Pre-Production Capital Costs

	Unit	Study Outcome
Mining	US\$m	59
Processing	US\$m	65
Transportation	US\$m	62
Logistics	US\$m	26
Other	US\$m	2
<b>Total Pre-Production Capital</b>	<b>US\$m</b>	<b>215</b>

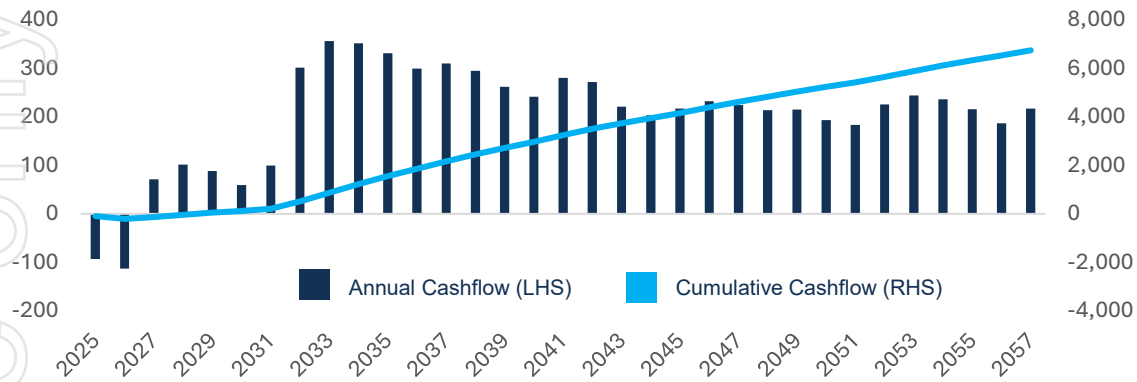
## Life-of-Mine Capital Costs

	Unit	Study Outcome
Mining	US\$m	1,799
Processing	US\$m	383
Transport	US\$m	3,087
Logistics	US\$m	2,950
<b>Sustaining Capital (LOM)</b>	<b>US\$m</b>	<b>1,477</b>



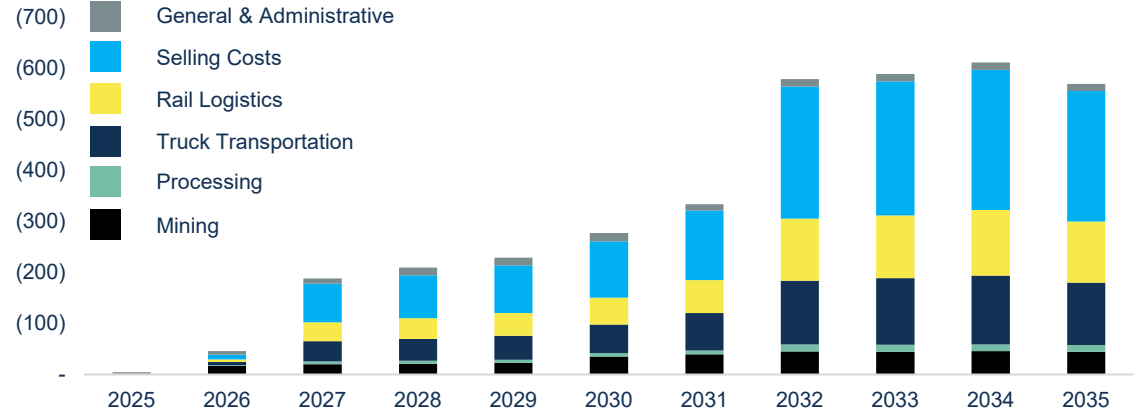
# Ovoot Project Economics

## Free Cash Flow (US\$m)



- **Positive Free Cash Flow:** strong project economics demonstrates Ovoot’s world-class quality and enables Aspire to fund operations and growth initiatives internally
- **Fast Ramp-Up in Early Years:** enables swift scaling of operations, contributing to robust financial performance
- **Rapid Finance Repayment:** allows for quick repayment of financing, ensuring financial stability and operational flexibility

## Expansion Operating Cost Profile (US\$m)<sup>1</sup>

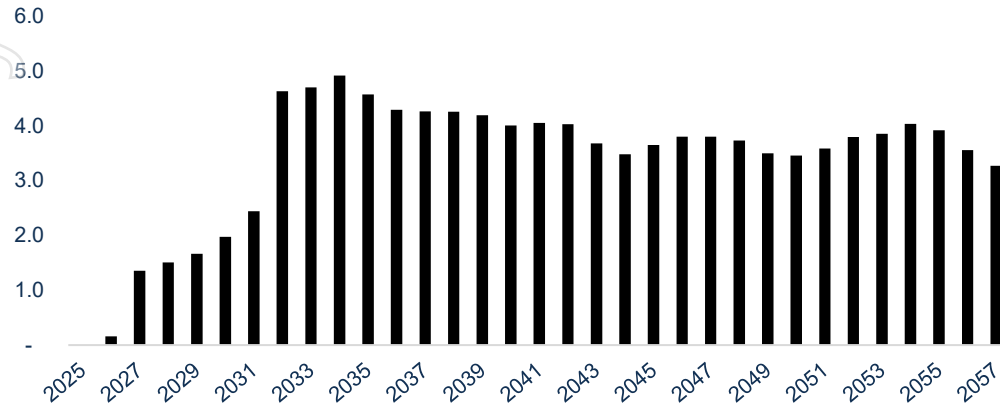


- **Ramp-Up to 5.0 Mtpa:** with introduction of expanded processing capacity, a significant step increase is projected through to 2032, with CHPP feed reaching 5.0 Mtpa
- **Enhanced Efficiency:** increase in production will lead to lower unit rates, optimizing cost efficiency
- **Low Mining Costs:** low strip ratio and simple mining process deliver low mining costs, enhancing project economics



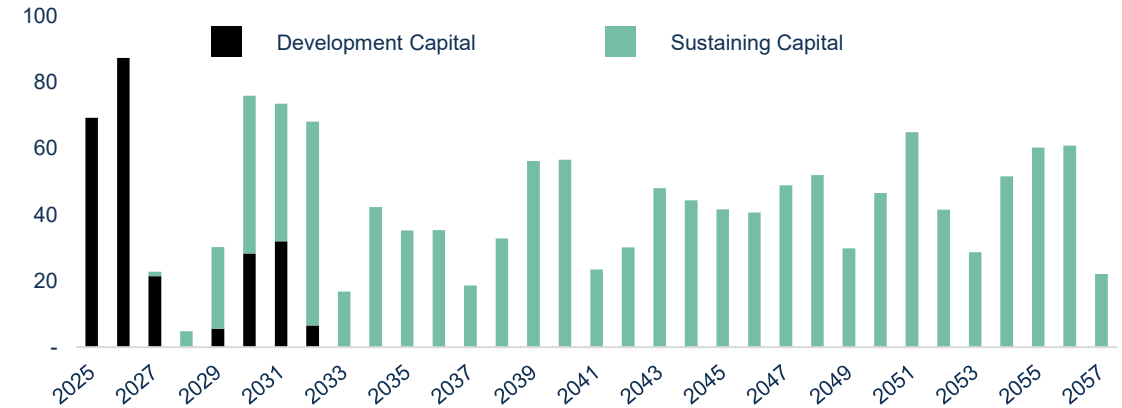
# Ovoot Project Economics

## Coking Coal Sales by Year (Mt)



- The sales profile is a direct reflection of our resource capabilities, showcasing a steady and reliable growth pattern. This stability is intrinsically linked to our robust production and processing capacity, ensuring consistent performance and scalability
- The deposit consists of more than 97% coking coal, a high-quality resource that is essential for steel production now and into the future.

## Capital Expenditure Profile (US\$m)



- Development capital requirements are relatively low and strategically staged over several years. This approach aligns with our planned production increases, ensuring efficient and sustainable growth
- Sustaining capital requirements can be self-funded through free cash flow, ensuring financial stability and minimising the need for external financing
- Additional capital optimisation may be achieved through vendor financing and contractor arrangements, enhancing our financial flexibility and operational efficiency

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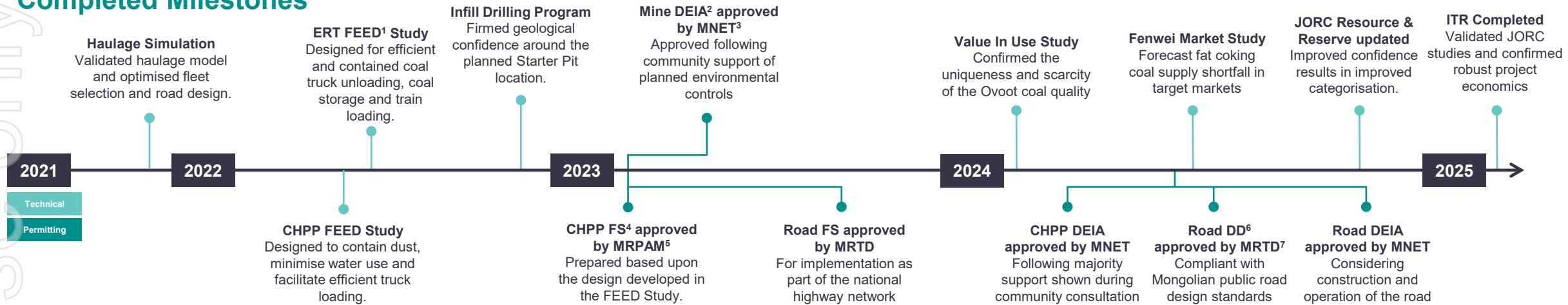
# Ovoot Development Plan



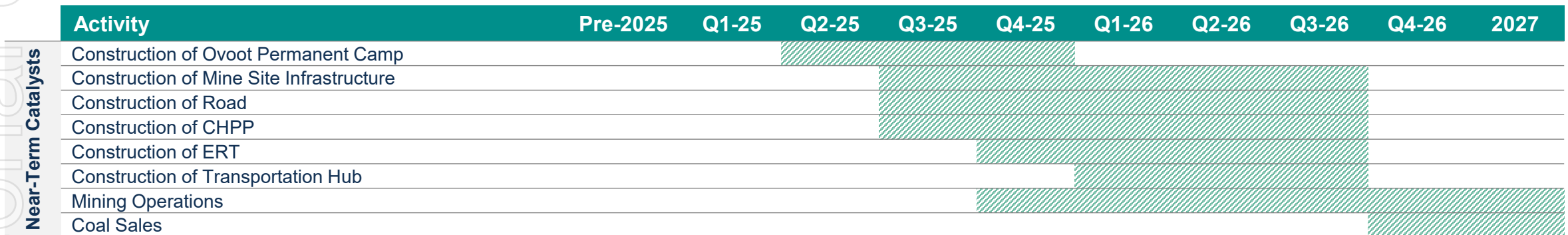
# Development Timeline to First Production

Aspire is poised to make significant development announcements through 2025 that will put it on the cusp of production

## Completed Milestones



## Development Schedule



# Ovoot: A Project Built for Mutual Prosperity

The Ovoot development plan has evolved based upon feedback from extensive community consultation. Mining, processing, transportation and logistics plans have been revised accordingly, and presented back to the community for approval.

## Evolved plans based on extensive community consultation

- **500+ Households Consulted:** Direct engagement has shaped development of the Ovoot Coking Coal Project development plan.
- **21 Community Meetings:** Addressing local resident concerns mainly related to dust, water, and transport.
- **Public-Private Partnership Road:** Infrastructure benefiting both Aspire & local communities.
- **Jobs and Economic Growth:** Significant employment and business opportunities for locals.
- **Sustainable, Modern Mining:** No open-air product coal stockpiles, enclosed processing, and low-impact trucking.



# Mining: Simple, High-Return Plan in Place

Simple, productive truck and excavator operations supported by permanent camp and connected to the Central Electricity Grid

## Open Pit Mine Plan



## Best Practice Sustainable Mining

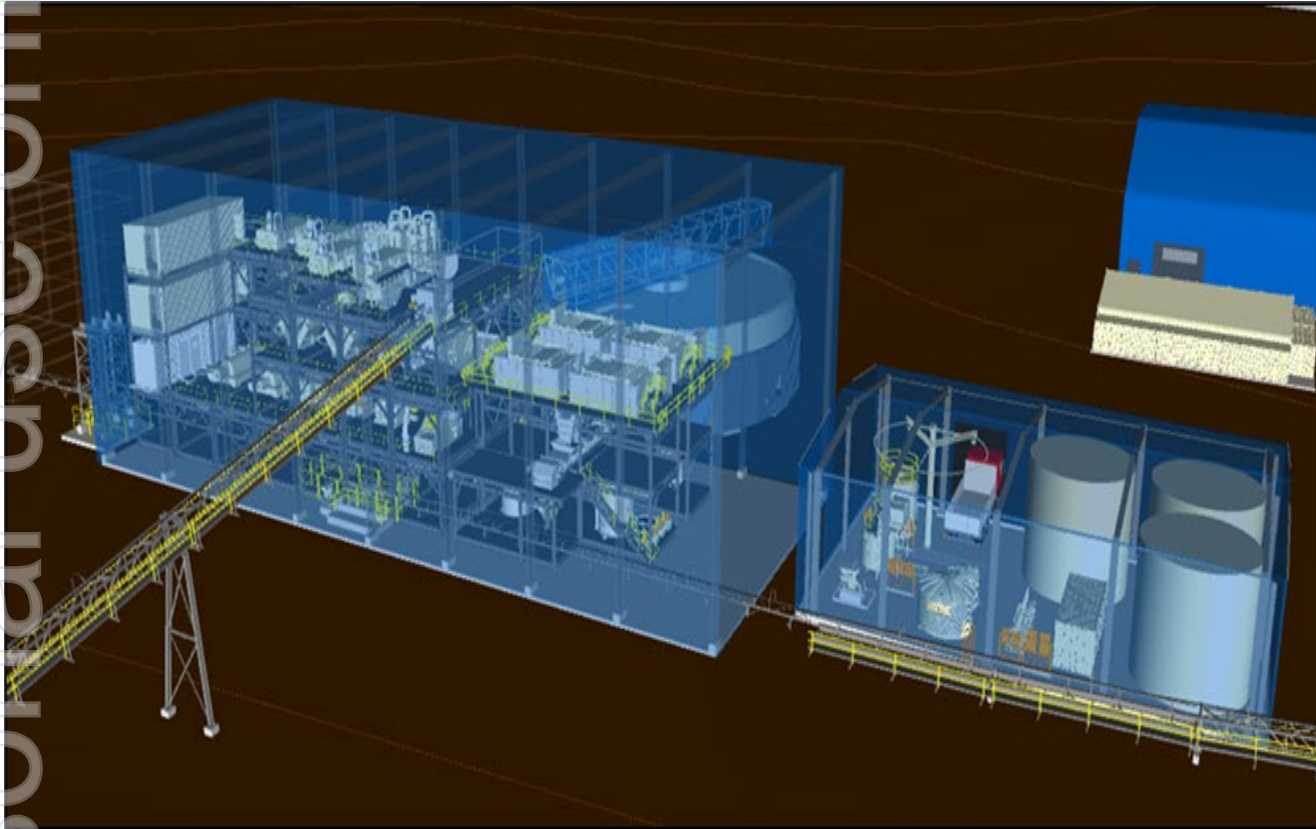
- **Low stripping ratio:** Thick, shallow coal seam enables a low Life-of-Mine stripping ratio of just **6.5 bcm/ROM**.
- **LOM tonne Efficient resource recovery:** Focus on Upper Seam enables faster introduction of in-pit overburden dumping.
- **Phased production growth:** Scaling from **1.5 Mtpa** to **5.0 Mtpa**.
- **Modern open-pit mining:** Open-pit truck and excavator methods using equipment well-supported in Mongolia.
- **Quality control:** Onsite laboratories to support raw and product coal testing, and environmental monitoring.
- **Utilities available:** Access to electrical grid and water wells already existing onsite.



# Processing: Modern, Efficient and Environmentally Friendly

Modern, fully enclosed, modular 350 tph plant designed to consistently produce a high yield of low ash coking coal

## Ovoot Coal Handling and Preparation Plant (CHPP)



## Modern, High-Efficiency Coal Processing

- **Fully enclosed CHPP:** Minimising environmental impact and addressing community concerns about potential for coal dust.
- **350 tph modular plant:** Optimised for high recovery. Modular expansion considered in design.
- **No tailings dams:** Dewatered reject co-disposed with mine overburden for sustainable waste management.
- **Seamless logistics:** Covered conveyors, automated truck loading.

# Transportation: Formula 1 Style Logistics to Maximise Value

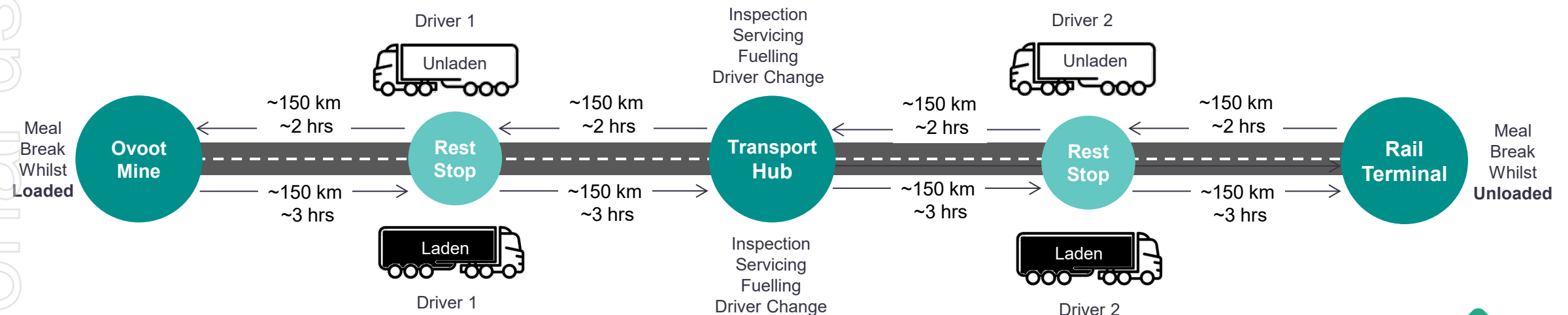
The transportation system is planned to ensure that trucks remain in motion, evenly spread across the circuit, reducing peak infrastructure requirements and ensuring efficiency of operation

## A Smart, Efficient Supply Chain

- **No heavy-duty ‘Gobi trucks’:** Modern, low-emission vehicles with advanced safety systems.
- **Trucks move in a relay system:** Non-stop trucking, utilising multiple drivers per truck, on a ‘first in, first out’ basis.
- **Drivers just drive:** Provided with professionally inspected, serviced and fuelled trucks each shift.

## Keeping Wheels in Motion

- **Maximised productivity:** Staggered driver shift starts prevent congestion and ensure rest between shifts.
- **Efficient turnarounds:** Site-based workers to load or unload trucks during long-haul driver meal breaks.
- **Safe drivers:** Short duration rosters will manage fatigue and fitness for duty of well-trained drivers.

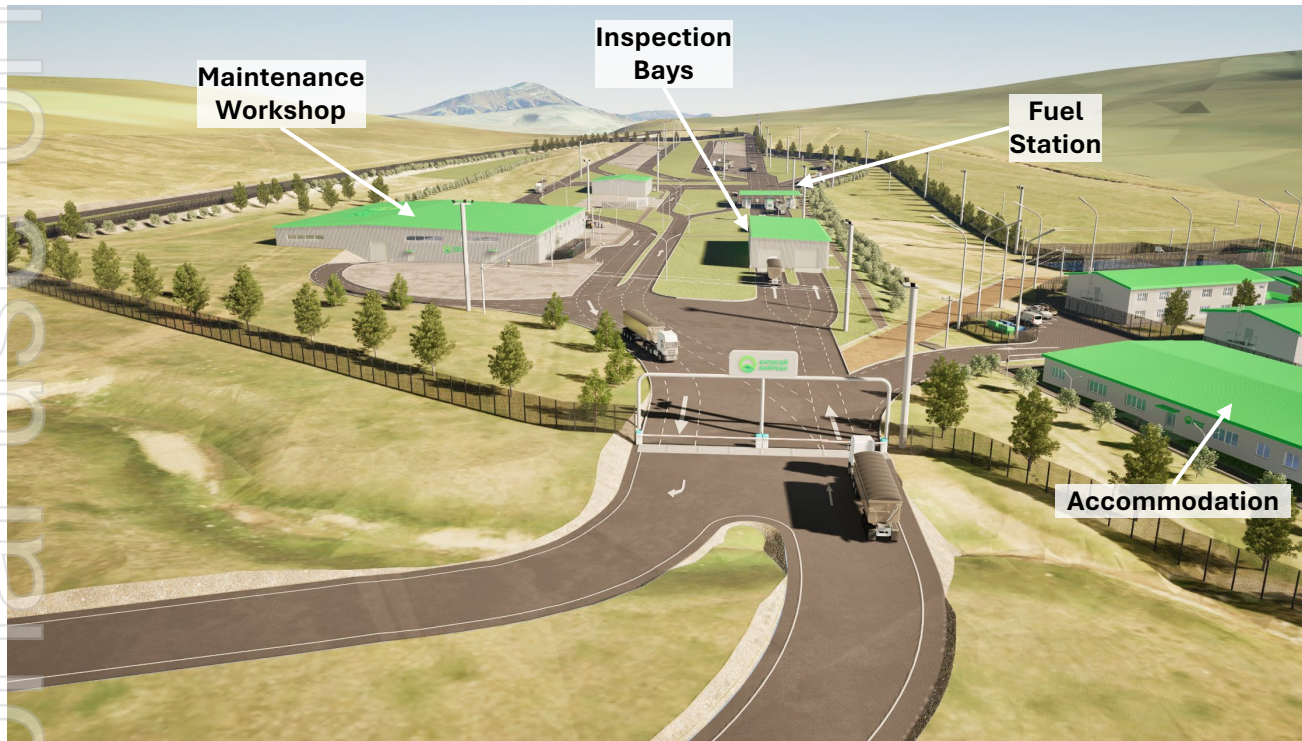


24 Hour Coal Haulage Routine for Enhanced Safety and Efficiency

# State of the Art Transportation Hub

The Transportation Hub is designed to support safe and productive coal haulage operations by ensuring that long-haul drivers operate a fully inspected and serviced vehicle each shift

## Transportation Hub Infrastructure



## Purpose-Built for Safe, Efficient Coal Transport

- **Strategic midpoint location** – efficiently centralises servicing and refuelling whilst balancing laden and unladen haulage operations.
- **24/7 operation** – ensuring continuous and evenly distributed truck movement.
- **Onsite accommodation & maintenance** – providing workers with quality rest prior to each shift worked.
- **Modern trucks** – from Tier 1 vendors will increase safety, reduce emissions and increase productivity.



# Logistics: Erdenet Rail Terminal to facilitate End Market Access

Truck unload, coal storage, and train loadout for contained, productive and efficient transloading of coal

## Erdenet Rail Terminal (ERT)



## Fast, Reliable Rail Access to End Markets

- **Enclosed coal receipt & storage:** Trucks side-tip coal into an enclosed hopper, transferring to a **55 kt (Phase 1) / 110 kt (Phase 2) storage facility**.
- **Rail transport secured:** MoU with national rail operator **UBTZ<sup>1</sup>** for up to **4.0 Mtpa** haulage.
- **Approved trackwork:** Feasibility confirmed by **UBTZ** and the **MRTD**.
- **Dedicated rail spur:** Two spur lines and a siding on the **Erdenet-Salkhit main line** to be built.
- **Fast train loading:** **Semi-autonomous** system loads trains in under an hour.
- **Global connectivity:** Linked to **international rail networks**, enabling seaborne trade.
- **Workforce facilities:** Onsite **accommodation and amenities** provided.

# Delivering Sustainable Benefits

Responsible mining will ensure that the local environment is protected, whilst also delivering tangible and sustainable benefits to local communities and Mongolia more broadly



## Aspire is committed to supporting the United Nations Sustainable Development Goals

- Responsible environmental management – enclosed coal handling, no tailings dams.
- Infrastructure legacy – roads and services benefiting local communities.
- Job creation & economic growth – long-term benefits for Khuvsgul province and Mongolia.



## Symbiotic coexistence of mining, agriculture and tourism to benefit local people

- Agriculture, and more recently tourism, are the traditional and incumbent industries in Khuvsgul
- Responsible practices and appropriate controls will protect and support these industries
- Potential benefits to local businesses and communities have been shown to residents toured through the Hunter Valley region of New South Wales, Australia



## Public-Private-Partnership to develop regional infrastructure and benefit Mongolia

- Development of regional infrastructure is a key component of the Vision 2050 Long Term Development Policy
- Construction of public road under Public-Private-Partnership will accelerate this development
- Project has been deemed suitable for implementation under Public-Private-Partnership Agreement

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# Corporate Overview



# Corporate Overview<sup>1</sup>

## Capital Structure

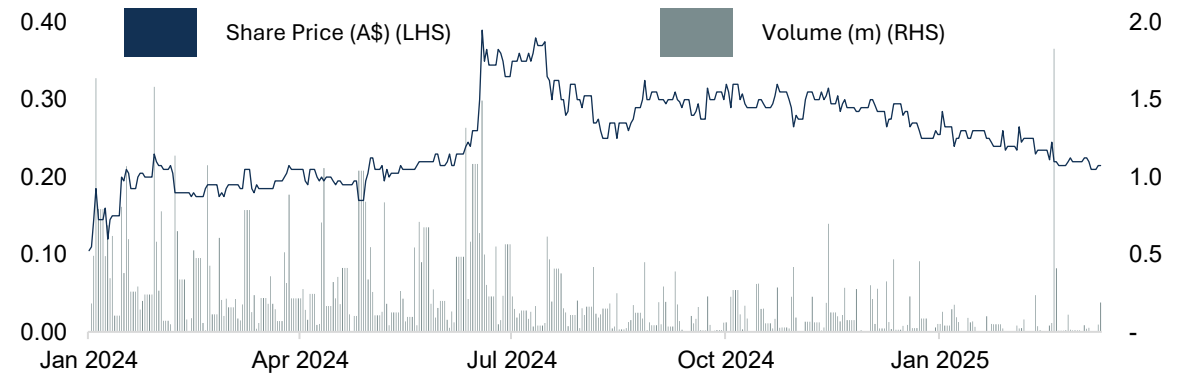
	Unit	ASX:AKM
Share Price	A\$/sh.	0.215
Shares on Issue	#m	507.6
Performance Rights	#m	6.0
Market Capitalisation	A\$m	109.1
Cash & Investments <sup>2</sup>	A\$m	21.4
Debt	A\$m	Nil
Enterprise Value	A\$m	87.7

*Mr Tserenpuntsag Tserendamba is a successful Mongolian businessman and UHNW individual who has been a substantial shareholder of Aspire since 2018*

*He is the founder and controlling shareholder of the Gem Group in Mongolia, holder of multiple successful subsidiary companies*

*He has invested approximately A\$60 million in Aspire to date and is strongly focused on supporting Aspire to enter production at Ovoot in 2026*

## Share Price Performance since 1 January 2024



## Shareholder Register



# Board and Management

## MICHAEL AVERY Non-Executive Chairman



- 30+ year mining industry veteran
- Significant Mongolian coal project experience
- Strong management track record within large public companies, including Rio Tinto, BHP and Brambles
- BE Mining, MBA and MAusIMM

## RUSSELL TAYLOR 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 and several others globally
- Managed several open cut mines, including with Reliance Power, Peabody and Idemitsu
- MEngSc and Member of AICD

## SAM BOWLES Chief Executive Officer



- 10 years Australian underground and open pit coal mining experience with Rio Tinto and Anglo Coal
- 15 years of coal project technical, operational and executive leadership on the ground in Mongolia
- Previously COO of Mongolia's largest washed coking coal producer, Mongolian Mining Corporation, responsible for mining, processing and transportation
- BE Mining and MAusIMM.

## ACHIT-ERDENE DARAMBAZAR Executive Director



- Chairman of Mongolia International Capital Corporation (MICC) the first Mongolian investment bank and brokerage firm
- 20+ years of investment banking experience with an extensive network across banks, funds and private equity investors
- Masters in International Relations from Columbia University and a Bachelor's in Economics from Middlebury College

## 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, including State Secretary of Foreign Affairs.

## TRISTAN GARTHE Chief Financial Officer



- 20+ years of financial and strategic expertise in the steel & mining sectors
- History of success in capital raising, capital management, project development, and operational optimisation
- Fellow of CPA Australia, holds an MBA, a Diploma of Applied Finance, and is a Graduate of the AICD



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# Appendix



# JORC (2012) Coal Resource and Coal Reserve<sup>1</sup>

## Resource

Category	Tonnage (Mt)	Ash (%)	CSN (#)
Measured	99.5	18.4	8
Indicated	100.9	21.3	7
Inferred	19.0	19.2	6
<b>Total</b>	<b>219.4</b>	<b>19.8</b>	<b>7</b>

## Reserve

Category	Tonnage (Mt)
Proved	76.8
Probable	53.3
<b>Total</b>	<b>130.1</b>

### ESTIMATES OF MINERAL RESOURCES AND ORE RESERVES

The estimates of mineral resources and ore reserves in this announcement were reported in the ASX announcement titled "Ovoot Coal Resources and Reserves Updated – Revised" dated 22 November 2024. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement, and that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed.

### PRODUCTION TARGET AND FORECAST FINANCIAL INFORMATION

The production target and forecast financial information derived from it in this announcement were reported in the ASX announcement titled "Ovoot Coal Resources and Reserves Updated – Revised" dated 22 November 2024. The Company confirms that all the material assumptions underpinning the production target, and the forecast financial information derived from the production target, in that announcement continue to apply and have not materially changed.



# ASPIRE

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Aspire's Ovoot Coking Coal Project has robust economic parameters, a capital-efficient development plan, and a short payback period. The Project has a structured pathway to production with demonstrated community support.

## Contact

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