

Aspire Regains Exclusive Marketing Rights, Strengthening Ovoot Economics and Funding Flexibility

Highlights

- Binding documentation agreed to permanently extinguish all legacy Contract Rights over Ovoot and Nuurstei, restoring Aspire's exclusive marketing control.
- Triggered on completion of Talaxis's off-market sale of its 13.08% AKM shareholding to NordSteppe Private Investment Fund (**NordSteppe PIF**); no new AKM shares issued.
- Aspire to pay a 0.75% royalty to NordSteppe PIF on gross sales from the Ovoot mining licence (MV-017098) as consideration for securing termination of the Contract Rights.
- Talaxis to transfer its 20% interest in Northern Infrastructure Limited (**NIL**) to Aspire for US\$1 at completion, returning NIL to being a wholly owned subsidiary of Aspire.
- Expected benefits include:
 - Lower costs: removal of legacy marketing fees (previously up to 5% at Ovoot and US\$3/t at Nuurstei) and cost-plus logistics margins.
 - Full commercial control: termination of third-party marketing allocations and first/last rights of refusal across fuel and logistics.
 - Stronger funding pathway: ability to negotiate offtake and prepayment structures directly with end users, reducing reliance on equity and minimising potential dilution.
 - Simpler, faster contracting: one counterparty (Aspire) for sales and logistics, improving execution certainty and time to market.
 - Improved price realisation: freedom to allocate tonnes to highest-value customers and optimise product mix and timing.
 - Enhanced bankability: removal of encumbrances expected to support lender and strategic-partner engagement for Ovoot.
- Completion of Talaxis' staged share sale is targeted by March 2026.

Aspire Mining Limited (ASX: **AKM**) (**Aspire** or the **Company**) is pleased to announce that subject to completion of an agreed transaction between Talaxis Ltd (**Talaxis**), a former subsidiary of Noble Resources International Pte Ltd (**Noble**), and NordSteppe Private Investment Fund LLC (**NordSteppe PIF**) that all legacy contract rights under Alliance Agreements in relation to the Ovoot and Nuurstei Coking Coal Projects (the **Contract Rights**) will be extinguished.

Background

Aspire is advancing the Ovoot Coking Coal Project (OCCP) in northern Mongolia. Historical commercial arrangements dating back to Alliance Agreements originally with Noble (later novated to Tailai (HK) Company Limited (Tailai HK)) granted third-party "Contract Rights" over Aspire's sales, logistics and fuel procurement for the Ovoot and Nuurstei projects. These rights included material marketing allocations, marketing fees and first/last rights of refusal across fuel and logistics services, as well as cost-plus margins on supply-chain contracting.

Talaxis Ltd, a 13.08% shareholder in Aspire, also holds a 20% interest in Northern Infrastructure Limited (NIL), an entity established to progress logistics-related infrastructure supporting Ovoot.

Transaction Details

Talaxis has entered into a Share Sale Agreement with NordSteppe PIF (the **Share Sale Agreement**), a Mongolian based private investment fund managed by Ashid Asset Management LLC, for the sale and purchase of its 13.08% interest in Aspire. The sale of 66,401,758 ordinary shares has been agreed to be completed over four tranches for total consideration of US\$13.5 million (equivalent to approximately US\$0.20 or A\$0.31 per share¹) and will be completed by March 2026 (or as otherwise agreed between the parties to that agreement). This transaction has no impact on the Company's issued capital, as it is a secondary off market sale.

In parallel with this Share Sale Agreement, Aspire has executed a Term Sheet with NordSteppe PIF (the **Term Sheet**), and a Share Sale and Termination Deed with Talaxis and Tailai HK (the **Share Sale and Termination Deed**), another former subsidiary of Noble.

Under the Term Sheet, it is agreed that Aspire will pay to NordSteppe PIF a royalty of 0.75% of the gross sales revenue generated from all coal produced and sold from the Ovoot mining license (MV-017098). This is in exchange for NordSteppe PIF procuring that Talaxis and Tailai HK enter the Share Sale and Termination Deed.

Under the Share Sale and Termination Deed, it is agreed that upon completion of the Share Sale Agreement that:

- Talaxis will return its 20% interest in NIL to Aspire for consideration of US\$1; and
- Tailai HK will terminate the Contract Rights that it holds under Alliance Agreements and related materials novated to it from Noble.

The actions contemplated by the Term Sheet and the Share Sale and Termination Deed are conditional on full completion of the Share Sale Agreement between Talaxis and NordSteppe PIF, which will occur over 4 tranches between execution of the Share Sale Agreement and 23 March 2026 (or as otherwise agreed between the parties to that agreement).

Termination of these Contract Rights will in relation to the Ovoot and Nuurstei coking coal projects ensure that Aspire has:

- Exclusive marketing rights for 100% of all coal to be produced, whereas previously the Contract Rights holder held marketing allocation for minimum 50% of the first 5 million tonnes of coal produced and minimum 65% of all coal produced for 20 subsequent years at Ovoot, and for all coal produced at Nuurstei;
- No marketing fee to bear in relation to marketing allocations, whereas previously the Contract Rights holder was entitled to marketing fee of up to 5% on the marketing allocation of coal sales revenue from Ovoot, and USD 3 per tonne of coal sold from Nuurstei;
- Freedom to negotiate and choose fuel supplier(s) under normal commercial arrangements, whereas previously the Contract Rights holder held the first and last rights of refusal regarding the supply of fuel; and
- Unhindered ability to manage or contract logistics services for the delivery of coal to markets, whereas previously the Contract Rights holder was entitled to provide supply chain management services for cost plus 25% margin, as well as holding a first and last right of refusal in relation to certain 'underlying supply chain management services' such as the loading of coal onto trains.

Benefits

The termination of the marketing allocations and associated marketing fees represents a value uplift for Aspire. Aside from the bottom-line savings that it will enable, it will also afford the Company opportunity and flexibility when negotiating coal sales and purchase contracts on all coal sales with end users and attract prepayment(s) to secure allocations with the aim to reduce the debt and equity funding required to develop the Ovoot Coking Coal Project and avoid or minimise any potential dilution to existing shareholders.

¹ Assuming AUD/USD rate of 0.6537 per the Reserve Bank of Australia effective 05 September 2025.

Aspire's CEO, Sam Bowles, commented:

"Retiring these legacy rights is a straightforward but significant value unlock for Aspire. It removes avoidable fees and constraints, restores full control over our marketing, and lets us negotiate offtake and prepayment structures directly with customers. The practical outcome is a lower-cost, simpler contracting model and a stronger funding pathway for Ovoot—helping us advance development while minimising dilution for our shareholders."

– Ends –

This announcement was authorised for release to the ASX by the Board of Directors of Aspire Mining Limited.

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About Aspire

Aspire Mining Limited (ASX: AKM) is developing premium coking coal deposits in an environmentally sensitive manner to support global sustainable development, deliver shared prosperity to local host communities and long-term growth for our shareholders.

Aspire's assets include the Ovoot Coking Coal Project (100%) and Nuurstei Coking Coal Project (90%) – both assets are strategically located proximal to end markets in Khuvsgul aimag (province) of north-western Mongolia.

The Ovoot Coking Coal Project (Ovoot) is world-class in terms of scale, product quality, and project economics. With all major approvals in place, Aspire is now on a pathway to production with the view to deliver a highly sought after 'fat' coking coal, classified within the highest category of coking coals, to customers in China and other end markets with sustained supply constraints.

Aspire's transformational projects make the company uniquely positioned to deliver value and build a sustainable future in Mongolia. Aspire is dedicated to mining excellence and is deeply committed to operating in a responsible manner that prioritises the well-being and advancement of our host communities. Our operations will see the construction of a new highway for public use and the creation of significant employment opportunities.

The Company is led by a proven team with deep Mongolian mining and logistics experience and benefits from strategic alliances with key stakeholders as well as substantial support from Mongolian investors.

For further information, please visit: aspirelimited.com

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 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.

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