



ASPIRE

ASX: AKM

Quarterly Report

For the period ending 30 September 2026

30 October 2026

aspirelimited.com

Quarterly Report

For the period ending 30 September 2026



Aspire Mining Limited (ASX: AKM) (**Aspire** or the **Company**) is pleased to present its Quarterly Activities Report for the period ending 30 September 2026 (the **Quarter**).

Company Highlights

- **Aspire holds a 100% interest in the Ovoot Coking Coal Project (OCCP)**, which has:
 - JORC (2012) compliant **Total Coal Resource of 219.4 Mt** and **Total Coal Reserve of 130.1 Mt**, reconfirmed in September 2026, supporting a forecast 31-year mine life from commencement of production, a **post-tax NPV₁₀ of approximately US\$1.48 billion** and a **post-tax real IRR of approximately 60%¹**;
 - Mining Licence MV-017098 which is valid until August 2042, and able to be extended twice for additional 20-year terms; and
 - Key statutory approvals in place for the mine, CHPP and road works, with remaining approvals and agreements progressing.
- **Aspire held cash of approximately US\$2.1 million** at the end of the Quarter. Placement under the US\$60.0 million Ovoot Bond program commenced during the Quarter to fund OCCP development.

Quarter Highlights

- **Ovoot Coal Reserve Update:**
 - Updated JORC (2012) Coal Reserve estimate, effective 31 March 2026, reconfirmed a Total Coal Reserve of 130.1 Mt and a Marketable Coal Reserve of 97.9 Mt;
 - Updated Project Cost Model forecasts Phase 1 pre-production capital expenditure on infrastructure of approximately US\$61.2 million, reflecting a staged, lower-capital start-up strategy; and
 - Updated economic evaluation returns a post-tax NPV₁₀ of approximately US\$1.48 billion and a post-tax real IRR of approximately 60%.
- **Ovoot Bond Launched on Mongolian OTC Market:**
 - MASD Registration Committee approved registration of the Ovoot Bond program for up to US\$60.0 million on 27 July 2026;
 - Bank of Mongolia granted permission on 6 August 2026 for the issue and related payments to be transacted in US dollars; and
 - US\$11.2 million raised across ten tranches as at 28 October 2026, with due diligence progressing with an institutional investor that could potentially complete the Phase 1 US\$60.0 million issuance.
- **CHPP Site Establishment:** Gobi Infrastructure Partners LLC, the main construction subcontractor beneath CTEG-IEC, mobilised to the CHPP site establishing the contractor's camp and commissioning a concrete batching plant.
- **Murun-Uliastai Highway Project:** Final reviews of the PPP Agreement were performed by the Ministry of Economy and Development, the Ministry of Finance and Ministry of Road and Transport with approval now pending from the cabinet of the Government of Mongolia.

¹ ASX Announcement 07 Oct 2026, *Ovoot Coal Reserve Update Additional JORC Disclosure*

- **Board Appointment:** On 24 August 2026, Mr Chen Li was appointed as an Independent Non-Executive Director² of the Company.

OCCP Development

During the Quarter, the Company completed an updated Coal Reserve estimate reflecting its staged, capital-efficient development strategy, launched the Ovoot Bond on Mongolia's regulated over-the-counter (OTC) securities market to fund Project development, and commenced site establishment at the CHPP.

- **Ovoot Coal Reserve Update:** On 11 September 2026, the Company released an updated Coal Reserve estimate for the OCCP prepared by Glogex Consulting LLC (**Glogex**) in accordance with the JORC Code (2012). The estimate is effective as at 31 March 2026 and reconfirms a Total Coal Reserve of 130.1 Mt, comprising 76.8 Mt Proved and 53.3 Mt Probable Coal Reserves, and a Marketable Coal Reserve of 97.9 Mt, comprising 60.0 Mt Proved and 37.9 Mt Probable. The underlying Coal Resource model, Coal Reserve model, pit limits, mineable inventory and Coal Reserve classification are unchanged.

Glogex updated the Project Cost Model to reflect development progress and a lower initial capital deployment strategy, including contracted pricing and payment schedules under the US\$69.9 million EPC Contract with CCTEG-IEC for the CHPP and ERT coal handling infrastructure, rental of the initial mining fleet for the first three years of mining, contracted provision of the road haulage fleet for the first five years of haulage operations, deferral of non-critical site infrastructure and vendor supply or lease-back of certain supporting infrastructure.

The updated cost model forecasts Phase 1 pre-production capital expenditure of approximately US\$61.2 million from 2026 to first scheduled coal production. This excludes approximately US\$24.6 million of estimated working capital, and capital expenditure incurred to 31 December 2025. The economic evaluation returns a post-tax NPV₁₀ of US\$1,483.3 million and a post-tax real IRR of approximately 60%, on basis of an assumed long-term coking coal price of US\$230/t DDP Erlian, China.

The Project Cost Model assumed that Khurgatai Khairkhan LLC (**KK**) progressively raises approximately US\$126.0 million through Mongolian OTC bond issues across multiple tranches, and US\$42.0 million of payments to CCTEG-IEC for CHPP and ERT coal handling infrastructure are deferred until after commissioning per the terms of the executed EPC Contract. The bond finance modelling is based upon assumptions and does not represent an assurance that the required financing will be raised in full, on the assumed timetable or on the assumed terms.

The production target underpinning the forecast financial information is approximately 12% derived from Inferred Coal Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

- **Ovoot Bond:** On 11 September 2026, the Company announced that KK had launched the "Ovoot Bond" on Mongolia's regulated OTC securities market. The Mongolian Association of Securities Dealers (**MASD**) Registration Committee approved registration of the program for an aggregate principal amount of up to US\$60.0 million on 27 July 2026, and the Bank of Mongolia granted permission on 6 August 2026 for the issue and related subscription and coupon payments to be transacted in US dollars. Tenger Capital Securities LLC is the underwriter.

As at 28 October 2026, KK has raised US\$11.2 million across ten tranches, with fixed coupons ranging from 11.0% to 13.0% p.a. and with terms of between 12 and 36 months. Coupons are payable quarterly, and principal is due to be repaid at the maturity of each tranche. Proceeds are to being applied toward development and construction of the OCCP infrastructure.

KK's obligations under the program are supported by separate guarantees provided by Mr Tserenpuntsag Tsedendamba, Aspire's largest shareholder, and Gemnet LLC, a company in which he holds a controlling interest. No guarantee fee is payable by Aspire or KK. The Company is evaluating its options for raising a further US\$60.0 million additional to the initial Ovoot Bond program, including potential to replace or supplement with coal offtake prepayment(s).

² ASX Announcement 24 Aug 2026, Appointment of Chen Li as an Independent Non-Exec Director

- CHPP Infrastructure:** Gobi Infrastructure Partners LLC (**GIP**), CCTEG-IEC's principal Mongolian subcontractor, have completed mobilisation to the CHPP site. Initial activities have included establishment and commissioning of a concrete batching plant, construction of accommodation for the contractor's workforce and sourcing of locally supplied aggregate for concrete production and foundation works. These activities are being undertaken within the 50-hectare Mine Infrastructure Area covered by a land-use permit held by the Company within the Ovoot mining licence.

Detailed design of the CHPP progressed to the 85% Design Review stage. Geotechnical survey involving sampling, testing and evaluation of subsurface materials beneath the Coal Processing Plant (CPP) and Thickener buildings was completed enabling finalisation of foundation designs. GIP submitted localised engineering drawings to the Building Development Centre for statutory expert appraisal, which was completed successfully confirming required compliance of designs with Mongolian National Standards, and the Company successfully applied for a Construction Work Commencement Permit.



Figure 1: Subcontractor personnel inspecting concrete batching plant equipment delivery (left) and establishment of the site workshop/warehouse and contractor's accommodation (right) at the CHPP site

- ERT Infrastructure:** During the Quarter detailed design of the ERT coal handling infrastructure progressed to the 50% Design Review stage, and an updated statutory technical and economic feasibility study prepared by IBIO LLC on the planned ERT facilities was approved by the Railway and Maritime Transport Sector Sub-Council under the Science and Technology Council of the Ministry of Road and Transport. Statutory detailed engineering designs for trackwork and related infrastructure were completed after the end of Quarter and submitted for approval. Issue of Request for Tender packages for construction of trackwork is pending this approval.



Figure 2: Fence installation around the perimeter of the 30-ha land-use permit area at the ERT site (left) and conceptual render of the ERT transloading facility (right)

- Murun-Uliastai Highway Project:** During the Quarter, the relevant working groups had agreed a final draft of the Public-Private Partnership (**PPP**) Agreement, which had progressed to final reviews by the

Ministry of Economy and Development, the Ministry of Finance and Ministry of Road and Transport. The PPP Agreement is now pending cabinet approval from the Government of Mongolia.

Project-level subsidiaries have now been established in Singapore and Mongolia, and tendering processes have identified a preferred Project Management Consultant and EPC contractor to be engaged under an Early Contractor Involvement framework upon approval of the PPP Agreement. Preparation work for road construction fundraising has been progressing well with legal counsel Clifford Chance and investment adviser Seaport Global.

- **Supporting Infrastructure:** The Company evaluated proposals for detailed design and permitting of a raw water dam within the Ovoot mining licence area, consultancy services to connect the Ovoot Coal Mine, Transportation Hub and ERT to the main electricity grid, and engineering, procurement and construction of a membrane bioreactor wastewater treatment plant.

Contract for design and consultancy services related to the raw water dam was executed with local company Bodi Platinum LLC. Contract for consultancy services to facilitate electrical grid connection and turnkey wastewater treatment design and construction remain under negotiation.

- **Community Relations:** Khurgatai Khairkhan LLC sponsored and participated in Naadam celebrations in Tsetserleg, Tsagaan-Uul and Burentogtokh soums and in the Khuvsgul aimag Naadam even held in Murun. The Tsetserleg soum Naadam was held in conjunction with the National Festival of the Tes horse breed and the 30th anniversary of the Tesiin Khishig Equestrian Association. KK also provided financial support for the state worship ceremony at Lake Khuvsgul, supported renovation works at the Burentogtokh soum high school, supported local judo, sambo and other sporting organisations, and donated a drone and 5 tonnes of cement to the Tsetserleg soum Border Unit.
- **Education and Scholarships:** KK ran its summer English language and mathematics programme for the second consecutive year, with 15 high school students from Tsetserleg, Tsagaan-Uul and Burentogtokh soums participating. KK received 41 applications for its 2026–2027 university scholarship programme and selected five new recipients from Tsetserleg, Burentogtokh and Tsagaan-Uul soums, replacing five scholarship holders who graduated in 2026. The programme supports 20 students from Khuvsgul aimag.
- **Local Employment and Procurement:** GIP engaged Undur Ogzom LLC, a Tsetserleg soum-registered company that brings together local transport providers, for initial transportation services. KK contracted local company Ashid Erdenes Trans LLC to deliver its Green Fodder Programme, with approximately 5,000 bales harvested and collected which will be made available to local herders on subsidized basis to support traditional livestock-based livelihoods.
- **Health, Safety and Environment:** KK delivered 319 participant-hours of HSE training to employees and contractors during the Quarter, including project safety inductions for 26 KK personnel and 71 contractor personnel, and completed 31 individual risk assessments and eight workplace inspections. Groundwater level monitoring continued at site observation wells, and 91 personnel completed general environmental induction training.
- **Stakeholder Engagement:** At the 17th Conference of the Parties (COP17) to the United Nations Convention to Combat Desertification (UNCCD) in August 2026, KK Head of Sustainability Mr Batkhuu Tserenbyambaa presented “One Road, Multiple Benefits”, outlining the potential for the proposed road infrastructure to consolidate informal routes, reduce land disturbance and support efforts to address desertification. On 17 September 2026, Executive Chairman Mr Achit-Erdene Darambazar presented “Ovoot Project: From Challenges to Sustainable Development” at MinePro Mongolia 2026.



Figure 3: Naadam celebrations in Tsetserleg soum supported by KK (top left), KK summer learning programme participants (top right), new KK scholarship recipients for 2026–2027 (bottom left) and KK's presentation at COP17 (bottom right)

Corporate

- **Board Appointment:** On 24 August 2026, the Company appointed Mr Chen Li as an Independent Non-Executive Director³. Mr Li has more than 15 years' experience in IPO advisory, capital markets transactions and financial governance across the Asia-Pacific region, and is Founder and CEO of Fuga-Sho Co., Ltd, a Tokyo-based corporate advisory firm.
- **Financial Position:** The Company held US\$2.1 million in cash and cash equivalents at the end of the Quarter. The accompanying Appendix 5B summarises cash flows for the Quarter, including:
 - Development expenditure of US\$9.0 million under property, plant and equipment, of which US\$8.6 million relates to advance payments made to CCTEG-IEC cumulatively amounting to 15% of the EPC lump sum contract price; and
 - Proceeds from borrowings of US\$10.1 million, being bond proceeds received by KK under the Ovoot Bond program.

Payments to related parties and their associates during the Quarter comprised US\$156 thousand in fees paid to Directors'.

- **Investor Presentation:** Following the end of the Quarter, on 16 October 2026, the Company released its investor presentation "Developing a World-Class Coking Coal Deposit" for the Ignite Investment Summit in Hong Kong. The presentation is [available on the Company's website](#), and an animation of the planned 24-hour trucking circuit from the Ovoot Coal Mine to the ERT can be [viewed on YouTube](#).

³ ASX Announcement 24 Aug 2026, *Appointment of Chen Li as an Independent Non-Executive Director*



Figure 4: Planned 24-hour trucking circuit from the Ovoot Coal Mine to the Erdenet Rail Terminal. [Watch the animation on YouTube](#)

Tenement Information

As at the end of the Quarter, the Company had interests in the following tenements. There were no changes in the Company's interests in tenements during the Quarter.

Table 1: Tenements held at the end of the Quarter

Tenement	License	Commodity	Location	Attributable Equity
Ovoot	MV-017098	Coal	Khuvsgul, Mongolia	100%
Nuurstei	MV-020941	Coal	Khuvsgul, Mongolia	90%

Compliance Statement

The information in this report that relates to Coal Resources, Coal Reserves, the production target and forecast financial information derived from the production target is extracted from the ASX announcement dated 07 October 2026 titled "Ovoot Coal Reserve Update Additional JORC Disclosure", which is available at www.asx.com.au. 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, production target and forecast financial information in that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original announcement.

– Ends –

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

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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 value and growth for our shareholders.

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

The Ovoot Coking Coal Project (Ovoot) is world-class in terms of scale, product quality and project economics. With major approvals in place, Aspire is on a pathway to production with the view to deliver high-quality 'fat' coking coal, a unique, scarce and highly sought-after coal

used for coke production, to customers in China and other end markets where there is robust forecast demand.

Aspire's transformational projects position the company to deliver value and build a sustainable future in Mongolia. Aspire is committed to responsible mining and sustainable development, prioritising community well-being and environmental protection. Aspire's plans will result in the construction of a new public-use highway and the creation of significant employment opportunities in the Northern Region of Mongolia.

The Company is led by a proven team with extensive 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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ASPIRE MINING LIMITED

ABN

46 122 417 243

Quarter ended ("current quarter")

30 Sep 2026

Consolidated statement of cash flows	Current quarter \$USD'000	Year to date (9 months) \$USD'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs	(381)	(1060)
(e) administration and corporate costs	(370)	(781)
1.3 Dividends received (see note 3)		
1.4 Interest received	1	29
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)	(24)	16
1.9 Net cash from / (used in) operating activities	(774)	(1,796)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	(9,022)	(9,898)
(d) exploration & evaluation	(369)	(1,004)
(e) investments		
(f) other non-current assets	-	(8)

Consolidated statement of cash flows		Current quarter \$USD'000	Year to date (9 months) \$USD'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(9,391)	(10,910)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings	10,056	10,056
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings	(340)	(340)
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	9,716	9,716

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,503	5,041
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(774)	(1,796)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(9,391)	(10,910)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	9,716	9,716

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$USD'000	Year to date (9 months) \$USD'000
4.5	Effect of movement in exchange rates on cash held	13	16
4.6	Cash and cash equivalents at end of period	2,067	2,067

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$USD'000	Previous quarter \$USD'000
5.1	Bank balances	2,067	2,503
5.2	Call deposits	-	
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,067	2,503

6.	Payments to related parties of the entity and their associates	Current quarter \$USD'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	156
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities	Total facility amount at quarter end \$USD'000	Amount drawn at quarter end \$USD'000
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (Ovoot Bonds)	10,056	10,056
7.4	Total financing facilities	10,056	10,056
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	<p>During the quarter, the Company's wholly owned Mongolian subsidiary, Khurgatai Khaikhan LLC (KK), issued seven tranches of USD-denominated Ovoot Bonds on Mongolia's regulated over-the-counter (OTC) securities market, raising aggregate gross proceeds of US\$10.056 million.</p> <p>The bonds were issued under a registered programme targeting aggregate issuance of up to US\$60 million, with Tenger Capital Securities LLC engaged as underwriter. The bonds have fixed annual coupon rates ranging from 11% to 13%, payable quarterly, with principal repayable at maturity. The outstanding bonds have maturities ranging from September 2027 to September 2029.</p> <p>The Ovoot Bonds are classified as secured debt instruments under Mongolia's OTC securities-market framework, with repayment obligations supported by separate third-party guarantees provided by Mr Tserenpuntsag Tsedendamba and Gemnet LLC pursuant to Guarantee Agreements dated 5 August 2026.</p> <p>The guarantees cover repayment of bond principal, interest and certain associated obligations in the event of default by Khurgatai Khaikhan LLC.</p> <p>The security arrangements comprise contractual third-party guarantees. No mortgage, pledge, charge or other security interest has been granted over the assets of Khurgatai Khaikhan LLC in connection with the bonds.</p> <p>Further bond placements are being pursued under the programme, although these remain subject to investor demand and prevailing market conditions. The unissued balance does not represent a committed financing facility and has therefore been excluded from the unused financing facilities reported in Item 7.5.</p> <p>Subsequent to quarter-end, KK issued three additional tranches totalling US\$1.140 million, bringing aggregate bond proceeds raised to US\$11.2 million as at 28 October 2026.</p>		

8.	Estimated cash available for future operating activities	\$USD'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(774)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(369)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,143)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,067
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,067

8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.8
<p><i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i></p>		
8.8	<p>If item 8.7 is less than 2 quarters, please provide answers to the following questions:</p>	
	<p>8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?</p>	
	<p>Answer:</p> <p>The Company expects to continue to incur net operating cash outflows while the Ovoot Coking Coal Project (OCCP) remains in its development phase. The level of expenditure may vary between quarters depending on the timing and extent of project development activities.</p> <p>The Company continues to monitor and manage operating expenditure, with activities and expenditure commitments prioritised in accordance with available funding and project development requirements.</p>	
	<p>8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?</p>	
	<p>Answer:</p> <p>Yes. During the quarter, the Company's wholly owned Mongolian subsidiary, Khurgatai Khaikhan LLC, commenced the issuance of USD-denominated Ovoot Bonds through Mongolia's regulated over-the-counter (OTC) securities market, raising gross proceeds of approximately US\$10.06 million.</p> <p>The current Ovoot Bond programme targets aggregate issuance of up to US\$60 million, with Tenger Capital Securities LLC engaged as underwriter to assist with the ongoing placement of further bond tranches.</p> <p>The Company considers the successful initial issuance of the Ovoot Bonds to be an encouraging demonstration of its ability to access additional financing. The Company intends to continue pursuing further bond placements and complementary project financing arrangements, including potential offtake prepayments.</p> <p>While the Company believes further funding can be secured through these initiatives, the timing and amount of additional funding remain subject to investor demand, market conditions and the successful completion of financing arrangements.</p>	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Yes. The Company expects to be able to continue its operations and progress its business objectives through a combination of existing cash resources, the proposed further issuances of Ovoot Bonds and the implementation of its broader project financing strategy. Further bond placements and other proposed financing remain subject to successful completion and are not yet secured.

The successful commencement of the Ovoot Bond programme represents a significant milestone in funding development of the OCCP. The Company is continuing to pursue additional financing, including further bond placements, potential offtake prepayments and the planned vendor-financing arrangements associated with the project's major infrastructure contracts.

The Company will continue to manage and prioritise expenditure, with the timing and scale of further development activities aligned to the availability of funding. The Company recognises that additional financing will be required to complete development of the OCCP and that future funding remains subject to successful execution of its financing strategy.

The Company is acting prudently to raise Ovoot Bond financing ahead of scheduled expenditure and is taking care not to raise significantly more finance ahead of scheduled expenditure than required to minimise the related interest costs.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:30 Oct 2026.....

Authorised by:The Board of Directors.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.