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**INTERIM FINANCIAL REPORT**  
**31 DECEMBER 2021**

## CORPORATE INFORMATION

### Directors

David Paull (Non-executive Chairman)  
Achit-Erdene Darambazar (Managing Director)  
Boldbaatar Bat-Amgalan (Non-Executive Director)  
Neil Lithgow (Non-Executive Director)  
Hannah Badenach (Non-Executive Director)

### Company Secretary

Philip Rundell

### Registered office and Australian principal place of business

Mezzanine Level,  
190 St Georges Terrace  
Perth, WA 6000

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Email: [info@aspiremininglimited.com](mailto:info@aspiremininglimited.com)

### Principal place of business Mongolia

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Baga Toiruu-17,  
JJ Tower, 9<sup>th</sup> Floor, Room 302  
Ulaanbaatar-15170  
MONGOLIA

### Share Registry

Automic Group  
Level 5, 191 St Georges Terrace  
Perth WA 6000  
Telephone: 1300 288 664

### Solicitors

Corrs Chambers Westgarth Lawyers  
Level 6, Brookfield Place Tower 2  
123 St Georges Terrace  
PERTH WA 6000

### Bankers

National Australia Bank  
Ground Floor, 100 St Georges Terrace  
PERTH WA 6000

### Auditors

*Australia*  
HLB Mann Judd (WA Partnership)  
Level 4, 130 Stirling Street  
PERTH WA 6000

*Mongolia*  
KPMG  
#602, Blue Sky Tower,  
Peace Avenue 17,  
1 Khoroo, Sukhbaatar District,  
ULAANBAATAR, 14240, MONGOLIA

### Securities Exchange Listing

AKM

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## DIRECTORS' REPORT

Your directors submit the financial report of the consolidated entity consisting of Aspire Mining Limited ("Aspire" or "Company") and its controlled entities ("Group") for the half-year ended 31 December 2021. In compliance with the provisions of the Corporations Act 2001, the directors report as follows:

### Directors

The names of directors who held office during or since the end of the interim period and until the date of this report are noted below. Directors were in office for this entire period unless otherwise stated.

David Paull	Non-executive Chairman
Achit-Erdene Darambazar	Managing Director
Boldbaatar Bat-Amgalan	Non-Executive Director
Neil Lithgow	Non-Executive Director
Hannah Badenach	Non-Executive Director

### Operating Results

The loss of the Group for the half-year after income tax was \$206,310 (2020: \$4,771,148).

The loss includes an unrealised foreign exchange gain of \$958,511 (2020: foreign exchange loss of \$3,689,921). The Group holds the majority of cash and cash equivalents in USD and the movement against the AUD can have a material effect on the profit or loss in a period.

### Review of Operations

Aspire Mining Limited ("Aspire" or the "Company") is focused on the exploration and eventual development of metallurgical coal assets in Mongolia.

Aspire owns:

1. a 100% interest in the large scale, world class Ovoot Coking Coal Project (Ovoot Project); and
2. a 90% interest in the Nuurstei Coking Coal Project.

During the period, activity in advancing the Ovoot Project was impacted by the Mongolian Government imposed travel and meeting restrictions in response to COVID-19. Notwithstanding, during the half-year, the Company completed or progressed the following important project steps:

- Stage 1 of the Coal Handling and Preparation Plant (CHPP) FEED Study was completed. This involved a trade-off analysis of different concepts and available technologies. Sustainability and the environment were key priorities in assessing the technologies to be employed with the Board approving moving to Stage 2 of the FEED study.
- Trade off analysis as part of the Erdenet Rail Terminal FEED Study was completed with the Company selecting materials handling options that are both scalable and mitigate any environmental impacts.
- Truck modelling with Smedley's Engineers Pty Ltd was completed with recommendations regarding road design to be included in the detailed road design parameters.
- The Company continued its engagement with the local community leadership regarding the holding of community meetings to discuss the Ovoot Project's Detailed Environmental Impact Assessment (DEIA). This is an important step in the Company being able to access the approvals required to progress site-based activities for the Project.
- In October 2021, the Company received letters of support for the road alignment from local communities in the Khuvsgul aimag. This has enabled confirmation of the alignment with soil and other data collection activities to proceed in support of completing detailed road engineering.
- The Company continued to proactively engage with the local community in relation to support for local herders, healthcare and education. The trial animal feed crop was a success with 2,500 tonnes of feed made available to local herders.
- The DEIA was presented to the local community and it received support from a significant majority of the community. The minutes of the community meetings were included with the DEIA report subsequently lodged with Ministry of Nature, Environment and Tourism for assessment and approval anticipated in the March 2022 Quarter.
- Stage 2 of the Front-End Engineering Design study on the Coal Handling and Preparation Plant advanced with bespoke designs prepared to facilitate control of dust at locations including raw coal delivery and washed coal storage and collection. Local companies have been engaged to input into specialist areas including electrical and HVAC design. Completion including finalisation of CAPEX and OPEX estimates is expected within the March 2022 Quarter.

## DIRECTORS' REPORT

### Review of Operations (continued)

- Phase 2 of the FEED study on the Erdenet Rail Terminal Infrastructure progressed and is due to be completed within the March 2022 Quarter. Design drawings have been prepared for materials handling (coal truck unloading, coal storage and train loading) and supporting commercial and residential facilities. Work continues to refine CAPEX and OPEX estimates.
- Road studies progressed with completion of topographic, geological, hydrological, and archaeological surveys along the planned route and finalisation of the tractor-trailer simulation works for refinement of equipment selection and operating cost estimation. Feasibility study and detailed design are being prepared based on this information and which are expected to be completed and lodged with the Ministry of Roads and Transportation early in the June 2022 Quarter.
- The Company's financial adviser, Argonaut PCF, worked on developing a banking financial model incorporating the detailed first principles definitive feasibility study quality operating models recently completed by the Company.

Prices for coking coal remained at historically high levels through the period. Post COVID-19 economic stimulus is expected to keep steel demand high over the short to medium term supporting coking coal prices.

#### Cash and Cash Equivalents

Cash and cash equivalents held by the Group at the end of the half-year were \$32,849,706 (30 June 2021: \$34,173,866).

#### Significant Subsequent Events

There have been no significant events subsequent to the reporting date requiring disclosure in this report.

#### Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd, to provide the directors of the company with an Independence Declaration in relation to the review of the interim financial report. This Independence Declaration is set out on page 3 and forms part of this directors' report for the half-year ended 31 December 2021.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to section 306(3) of the *Corporations Act 2001*.



**Achit-Erdene Darambazar**

**Managing Director**

**14 March 2022**

## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Aspire Mining Limited for the half-year ended 31 December 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.



Perth, Western Australia  
14 March 2022

**B G McVeigh**  
Partner

**hlb.com.au**

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**CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

	Note	Consolidated 2021 \$	Consolidated 2020 \$
Interest income		35,504	100,779
Other income		-	17,147
Foreign exchange gains/(losses)		958,511	(3,689,921)
Exploration and evaluation expenditure impaired	4	-	(913)
Employee benefits expense		(423,339)	(314,105)
Share based payments		(8,219)	(40,325)
Interest expense		(4,140)	(5,049)
Other expenses	2	(761,543)	(831,483)
<b>Loss before income tax expense</b>		<b>(203,226)</b>	<b>(4,763,870)</b>
Income tax expense	3	(3,084)	(7,278)
<b>Net loss for the period</b>		<b>(206,310)</b>	<b>(4,771,148)</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		987,223	(3,958,227)
<b>Other comprehensive income/(loss) for the period, net of tax</b>		<b>987,223</b>	<b>(3,958,227)</b>
<b>Total comprehensive income/(loss) for the period</b>		<b>780,913</b>	<b>(8,729,375)</b>
Loss attributable to:			
Owners of the parent		(200,969)	(4,767,543)
Non-controlling interests	5	(5,341)	(3,605)
		<b>(206,310)</b>	<b>(4,771,148)</b>
Total comprehensive income/(loss) attributable to:			
Owners of the parent		856,679	(8,940,532)
Non-controlling interests	5	(75,766)	211,157
		<b>780,913</b>	<b>(8,729,375)</b>
Basic loss per share (cents per share)		(0.04)	(0.93)

The accompanying notes form part of these financial statements

**CONDENSED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2021**

	Note	Consolidated 31 Dec 2021 \$	Consolidated 30 Jun 2021 \$
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents		32,849,706	34,173,866
Trade and other receivables		474,621	533,507
<b>Total Current Assets</b>		<b>33,324,327</b>	<b>34,707,373</b>
<b>Non-Current Assets</b>			
Deferred exploration and evaluation expenditure	4	37,222,610	35,043,789
Property, plant and equipment		401,940	421,668
Intangible assets		83,513	76,905
<b>Total Non-Current Assets</b>		<b>37,708,063</b>	<b>35,542,362</b>
<b>Total Assets</b>		<b>71,032,390</b>	<b>70,249,735</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables		215,870	218,702
Other financial liabilities		10,875	10,522
<b>Total Current Liabilities</b>		<b>226,745</b>	<b>229,224</b>
<b>Non-Current Liabilities</b>			
Other financial liabilities		38,969	42,967
<b>Total Non-Current Liabilities</b>		<b>38,969</b>	<b>42,967</b>
<b>Total Liabilities</b>		<b>265,714</b>	<b>272,191</b>
<b>Net Assets</b>		<b>70,766,676</b>	<b>69,977,544</b>
<b>Equity</b>			
Issued capital	6	150,026,408	150,026,408
Reserves		(9,464,036)	(10,529,903)
Accumulated losses		(69,355,208)	(69,154,239)
Equity attributable to owners of the parent		71,207,164	70,342,266
Non-controlling interest	5	(440,488)	(364,722)
<b>Total Equity</b>		<b>70,766,676</b>	<b>69,977,544</b>

The accompanying notes form part of these financial statements.



**CONDENSED STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

	Issued capital	Accumulated losses	Contribution reserve	Share based payments reserve	Foreign currency translation reserve	Attributable to owners of the parent	Non-controlling interests	Total equity
Consolidated	\$	\$	\$	\$	\$	\$	\$	\$
<b>Balance at 1 July 2020</b>	<b>150,026,408</b>	<b>(64,267,695)</b>	<b>1,805,302</b>	<b>201,240</b>	<b>(9,024,111)</b>	<b>78,741,144</b>	<b>(512,919)</b>	<b>78,228,225</b>
Loss for the period	-	(4,767,543)	-	-	-	(4,767,543)	(3,605)	(4,771,148)
Other comprehensive loss	-	-	-	-	(4,172,989)	(4,172,989)	214,762	(3,958,227)
Total comprehensive loss	-	(4,767,543)	-	-	(4,172,989)	(8,940,532)	211,157	(8,729,375)
Performance rights value brought to account	-	-	-	40,325	-	40,325	-	40,325
<b>Balance at 31 December 2020</b>	<b>150,026,408</b>	<b>(69,035,238)</b>	<b>1,805,302</b>	<b>241,565</b>	<b>(13,197,100)</b>	<b>69,840,937</b>	<b>(301,762)</b>	<b>69,539,175</b>
<b>Balance at 1 July 2021</b>	<b>150,026,408</b>	<b>(69,154,239)</b>	<b>1,805,302</b>	<b>-</b>	<b>(12,335,205)</b>	<b>70,342,266</b>	<b>(364,722)</b>	<b>69,977,544</b>
Loss for the period	-	(200,969)	-	-	-	(200,969)	(5,341)	(206,310)
Other comprehensive income	-	-	-	-	1,057,648	1,057,648	(70,425)	987,223
Total comprehensive income	-	(200,969)	-	-	1,057,648	856,679	(75,766)	780,913
Performance rights value brought to account	-	-	-	8,219	-	8,219	-	8,219
<b>Balance at 31 December 2021</b>	<b>150,026,408</b>	<b>(69,355,208)</b>	<b>1,805,302</b>	<b>8,219</b>	<b>(11,277,557)</b>	<b>71,207,164</b>	<b>(440,488)</b>	<b>70,766,676</b>

The accompanying notes form part of these financial statements

**CONDENSED STATEMENT OF CASH FLOWS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

	<b>Consolidated 2021 \$</b>	<b>Consolidated 2020 \$</b>
	Inflows/(Outflows)	
<b>Cash flows from operating activities</b>		
Payments to suppliers and employees	(1,174,156)	(909,056)
Interest received	41,568	131,226
Income tax refund/(paid)	(24,865)	235
<b>Net cash used in operating activities</b>	<b>(1,157,453)</b>	<b>(777,595)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(73,779)	(135,138)
Purchase of intangibles	(53,144)	-
Exploration and evaluation expenditure	(1,145,484)	(409,799)
<b>Net cash used in investing activities</b>	<b>(1,272,407)</b>	<b>(544,937)</b>
<b>Cash flows from financing activities</b>		
Repayment of borrowings	(9,537)	(20,200)
<b>Net cash used in financing activities</b>	<b>(9,537)</b>	<b>(20,200)</b>
Net decrease in cash held	(2,439,397)	(1,342,732)
Cash and cash equivalents at the beginning of the period	34,173,866	40,712,949
Effects of exchange rate fluctuations on cash held	1,115,237	(4,231,558)
<b>Cash and cash equivalents at the end of the period</b>	<b>32,849,706</b>	<b>35,138,656</b>

The accompanying notes form part of these financial statements

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

#### Statement of compliance

The interim financial statements were authorised for issue on 14 March 2022.

The interim financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134 'Interim Financial Reporting', Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

The interim financial statements comply with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the interim financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

This condensed half-year report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the consolidated entity as in the full financial report.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2021 and any public announcements made by Aspire Mining Limited during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

#### Basis of preparation

The interim report has been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets. The Group is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

For the purpose of preparing the interim report, the half-year has been treated as a discrete reporting period.

#### Adoption of new and revised standards

##### *Standards and Interpretations applicable to 31 December 2021*

In the period ended 31 December 2021, the Directors have reviewed all new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the current annual reporting period. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Company and, therefore, no material change is necessary to Group accounting policies.

##### *Standards and Interpretations in issue not yet adopted*

The Directors have also reviewed all Standards and Interpretations in issue not yet adopted for the period ended 31 December 2021. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Company.

#### Significant accounting judgments and key estimates

The preparation of interim financial reports requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the year ended 30 June 2021.

#### Accounting policies and methods of computation

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding interim reporting period. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

**NOTE 2: LOSS BEFORE INCOME TAX EXPENSE**

	<b>Consolidated</b>	
	<b>31 December 2021</b>	<b>31 December 2020</b>
	<b>\$</b>	<b>\$</b>
The following other expense items are relevant in explaining the financial performance for the half-year:		
Accountancy and audit fees	84,085	71,307
Advertising, investor and community relations	84,267	33,096
Company secretarial	41,931	70,234
Consultants' fees	84,193	140,812
Depreciation and amortisation	96,525	117,005
Directors' fees	120,983	125,366
Insurance	102,388	85,541
Legal fees	7,168	8,544
Short term rentals and outgoings	50,440	37,188
Travel and accommodation	20,166	50,700

**NOTE 3: INCOME TAX EXPENSE**

	<b>Consolidated</b>	
	<b>31 December 2021</b>	<b>31 December 2020</b>
	<b>\$</b>	<b>\$</b>
Income tax expense on Mongolian operations	(3,084)	(7,278)
<b>Income tax expense</b>	<b>(3,084)</b>	<b>(7,278)</b>

**NOTE 4: EXPLORATION AND EVALUATION EXPENDITURE**

	<b>Consolidated</b>	
	<b>Six months to 31 December 2021</b>	<b>Year ended 30 June 2021</b>
	<b>\$</b>	<b>\$</b>
Costs carried forward in respect of areas of interest in the following phases:		
<b>Exploration and evaluation phase – at cost</b>		
Balance at beginning of the period	35,043,789	36,470,102
• Expenditure incurred	1,326,442	934,829
• Foreign exchange differences	852,379	(2,360,258)
• Expenditure impaired in the period	-	(884)
Total exploration and evaluation expenditure	<b>37,222,610</b>	<b>35,043,789</b>

Exploration expenditure incurred on projects other than the Ovoot Coking Coal Project and the Nuurstei Coking Coal Project has been impaired, written-off or expensed as that expenditure is not expected to be recouped through successful development and exploration of the areas of interest, or alternatively, by sale. The recoupment of the expenditure that has been carried forward is dependent upon the successful development and commercial exploitation or sale of the respective areas.

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2021

### NOTE 5: NON-CONTROLLING INTERESTS AND CONTRIBUTION RESERVE

There is a 10% non-controlling interest in the corporate entity that holds the Nuurstei Coking Coal Project mining and exploration licenses; and a 20% non-controlling interest in subsidiary, Northern Rail Holdings Limited (NRIPL).

#### Non-controlling interest summary

	Coalridge Limited \$	Northern Rail Holdings Limited \$	Total \$
Balance at 30 June 2020	(117,024)	(395,895)	(512,919)
Loss allocated to non-controlling interest	(2,782)	(5,805)	(8,587)
Other comprehensive loss allocated to non-controlling interest	(53,141)	209,925	156,784
<b>Balance at 30 June 2021</b>	<b>(172,947)</b>	<b>(191,775)</b>	<b>(364,722)</b>
Loss allocated to non-controlling interest	(2,146)	(3,195)	(5,341)
Other comprehensive income/(loss) allocated to non-controlling interest	11,474	(81,899)	(70,425)
<b>Balance at 31 December 2021</b>	<b>(163,619)</b>	<b>(276,869)</b>	<b>(440,488)</b>

	Coalridge Limited		Northern Railway Holdings Limited	
	31 December 2021	30 June 2021	31 December 2021	30 June 2021
	\$	\$	\$	\$
Current Assets	15,217	15,660	3,443	10,210
Non-Current Assets	753,790	608,702	-	-
Total Assets	769,008	624,362	3,443	10,210
Current Liabilities	(39,259)	(16,947)	(19,528)	(13,737)
Non-Current Liabilities	-	-	-	-
Total Liabilities	(39,259)	(16,947)	(19,528)	(13,737)
Net Assets	729,748	607,415	(16,086)	(3,527)
	6 Months	Year	6 Months	Year
Loss for the period	(21,456)	(27,809)	(15,974)	(29,025)
Other comprehensive income/(loss)	(114,744)	(531,412)	(409,497)	(43,821)
Total comprehensive income/(loss) for the period	(93,288)	(559,221)	(425,471)	1,020,603

### NOTE 6: ISSUED CAPITAL

	31 December 2021 \$	30 June 2021 \$
<i>Ordinary shares</i>		
Issued and fully paid	150,026,408	150,026,408
	<b>No</b>	<b>No</b>
Shares on issue	507,636,985	507,636,985

### NOTE 7: PERFORMANCE RIGHTS

	No	No
Performance Rights on issue	4,750,000	-

At the Company's Annual General Meeting held on 30 November 2021, shareholders approved the issue of 4,750,000 Performance Rights to the Company's Directors. Fifty percent of those Performance Rights (2,375,000) vest and will be exercisable if and when within 48 months of issue the Company has announced that it has secured total funding for construction commencement of the Ovoot Coking Coal Project. The other fifty percent of those Performance Rights (2,375,000) vest and will be exercisable if and when within 48 months of issue the Company has announced that commercial production has commenced at the Ovoot Project within 18 months of construction commencement. The Performance Rights have each been valued at \$0.079 based on the Company's share price at grant date. An expense of \$8,219 has been recorded for the period.

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2021

### NOTE 10: FINANCIAL INSTRUMENTS

The Directors consider that the carrying value of the financial assets and liabilities as recognised in the Condensed Statement of Financial Position approximate their fair values.

### NOTE 11: CONTINGENT LIABILITIES

There has been no change in contingent liabilities since the last annual reporting date.

### NOTE 12: SEGMENT REPORTING

Segment information is presented in the interim financial statements in respect of the Group's geographical segments, which are the primary basis for segment reporting. The Group operates in a single business segment, namely natural resources exploration.

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly income earning assets, interest income, corporate assets and corporate expenses.

The Group operates in distinct geographical segments, Australia, Mongolia and Singapore. These segments were determined based on the location of the consolidated entity's assets and liabilities.

#### Geographical segments

	Australia \$	Mongolia \$	Singapore \$	Total \$
<b>31 December 2021</b>				
<b>Segment income</b>	4,665	30,839	-	35,504
<b>Segment net operating profit/(loss) after tax</b>	409,473	(603,790)	(11,993)	(206,310)
Segment interest income	4,665	30,839	-	35,504
Segment interest expense	-	(4,140)	-	(4,140)
Segment depreciation and amortisation	-	(96,525)	-	(96,525)
Segment exploration impairment	-	-	-	-
<b>Segment assets</b>	28,358,126	42,674,264	-	71,032,390
<b>Segment liabilities</b>	(126,261)	(137,998)	(1,455)	(265,714)
Capital expenditure	-	1,409,847	-	1,409,847
<b>31 December 2020</b>				
<b>Segment income</b>	45,159	72,767	-	117,926
<b>Segment net operating loss after tax</b>	(4,163,839)	(594,537)	(12,772)	(4,771,148)
Segment interest income	28,012	72,767	-	100,770
Segment interest expense	-	(5,049)	-	(5,049)
Segment depreciation and amortisation	-	(117,005)	-	(117,005)
Segment exploration impairment	-	-	-	-
<b>Segment assets</b>	31,029,299	38,727,407	9,611	69,766,317
<b>Segment liabilities</b>	(85,669)	(141,473)	-	(227,142)
Capital expenditure	-	537,376	-	537,376

### NOTE 12: EVENTS SUBSEQUENT TO REPORTING DATE

There have been no significant events subsequent to the reporting date requiring disclosure in this report.

## DIRECTORS' DECLARATION

In the opinion of the Directors of Aspire Mining Limited ('the company'):

1. The financial statements and notes thereto, are in accordance with the Corporations Act 2001 including:
  - a. complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - b. giving a true and fair view of the Group's financial position as at 31 December 2021 and of its performance for the half-year then ended.
2. there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s.303 (5) of the Corporations Act 2001.



**Achit-Erdene Darambazar**  
**Managing Director**  
**14 March 2022**

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Aspire Mining Limited

### Report on the Condensed Interim Financial Report

#### *Conclusion*

We have reviewed the accompanying interim financial report of Aspire Mining Limited ("the company") which comprises the condensed statement of financial position as at 31 December 2021, the condensed statement of profit or loss and other comprehensive income, the condensed statement of changes in equity and the condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration, for the Group comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of Aspire Mining Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### *Basis for conclusion*

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

#### *Responsibility of the directors for the financial report*

The directors of the company are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the interim financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

#### *Auditor's responsibility for the review of the financial report*

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

*HLB Mann Judd*

**HLB Mann Judd**  
**Chartered Accountants**

**Perth, Western Australia**  
**14 March 2022**



**B G McVeigh**  
**Partner**

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