



Aspermont

Information for Industry

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**Enable businesses to dig deeper and
make better decisions for a brighter future**

Performance Highlights

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Income Statement	FY 24 \$m	FY 23 \$m	Growth %
Subscriptions	9.7	9.5	3%
Other	7.8	8.5	(10%)
Revenue from Continuing Operations	17.5	18.0	(3%)
Discontinued services	-	1.2	
Reported Revenue	17.5	19.2	
Operating, Corporate & Admin Expenses	(17.8)	(17.5)	
Normalised EBITDA	(0.3)	1.7	
Investments & Exceptionals	(0.8)	(1.3)	
Reported EBITDA	(1.1)	0.5	
Depreciation and Amortisation	(0.9)	(0.7)	
EBIT	(2.1)	(0.3)	
Finance Costs	-	0.1	
Loss before Significant items and Tax	(2.1)	(0.2)	
Significant items / Exceptionals before Tax	(0.35)	(1.6)	
Loss before Tax	(2.5)	(1.8)	
Tax Expense	0.04	0.1	
Net Loss after Tax	(2.4)	(1.7)	

- Consistent Subscriptions growth over 8 consecutive years although challenging market conditions and staff shortages impacted our first half performance. Growth rates accelerated in the second half with rising momentum into the new financial year.
- Other revenues, in Nexus and Events, were volatile in line with market conditions. The junior mining sector malaise has significantly impacted these revenues lines this year, but with an expected cyclical rebound in the second half of 2025 Nexus and Events should be beneficiaries.
- Several legacy products were shut down in FY24, as we focused on high quality revenue. We wrote off \$1.2M in closing a joint venture, a print publishing product and also one live event.
- EBITDA performance was in line with March 2024 guidance, and we maintained our inward investment program.
- Our new investment areas this year, Data & Intelligence as well as content platform enhancements, with an associated expansion in senior management, were \$1.0m and \$0.3m respectively
- Aspermont owns on a non-diluted basis 5% of a mining company with a known resource set for IPO in 2025. The value of this stake will be recognized on ASX listing.

Performance Highlights

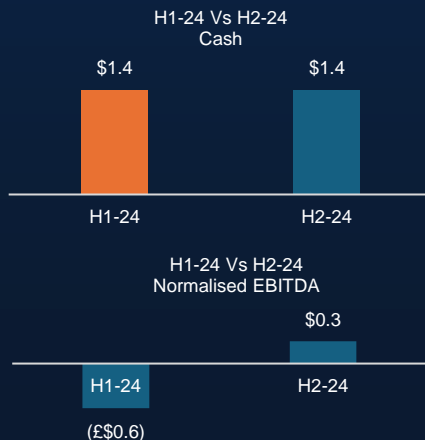
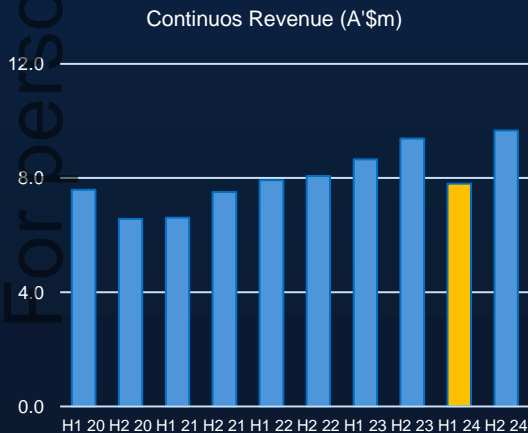
FY 24: H1 vs H2

	H1 24	H2 24	Change
Total Revenue from continuing operations	\$8.0m	\$9.5m	+18%
Annual Recurring Revenue - Subscriptions	\$10.7m	\$11.3m	+6%
Normalised EBITDA	(\$0.6m)	\$0.3m	
Cash & Cash Equivalents	\$1.4m	\$1.4m	

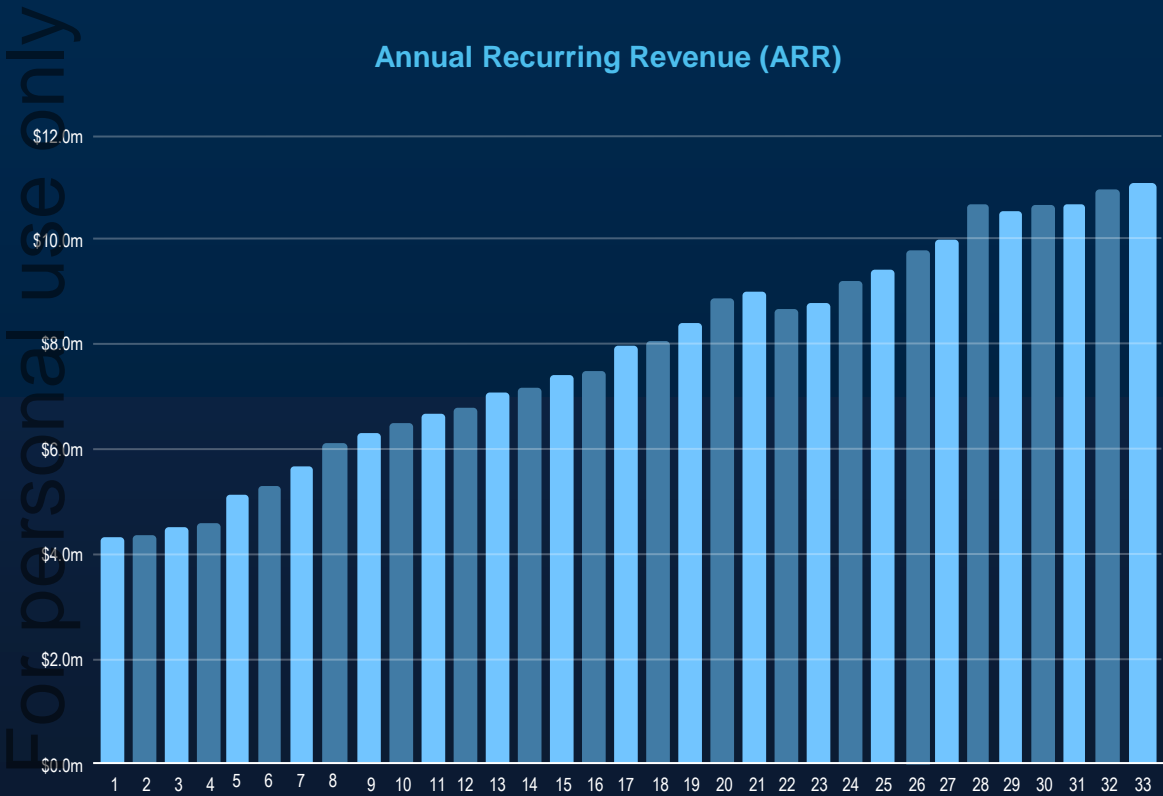
H1 revenues at \$7.8M were impacted by adverse market conditions and by delays in some product schedules.

At the end of the first half, we told investors that “*the business would return to revenue growth and profitability in the second half and that we would balance cash reserves with an inward investment program*”.

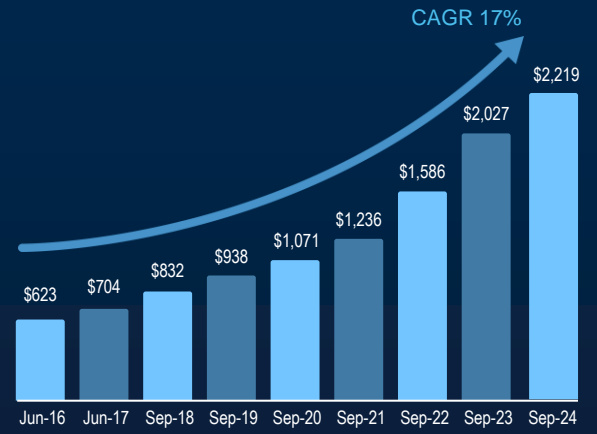
The directors are pleased to share with investors that we have done exactly that with revenues up 18% at \$9.5M.



33 Consecutive Quarters of Scalable Growth



Average Revenue Per Unit (ARPU)



Gross Margins improvement from 47% to **67%**

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33 Consecutive Quarters of Scalable Growth

Aspermont's business model in subscriptions has proven resilient, regardless of global resource sector cycles. We have achieved a 17% compound growth in product prices, because our customers both extend the range of products they purchase, and they also increase the number of members per subscription.

As almost all of our products are now digital, gross margins are scaling accordingly.

We expect further growth in average revenue per unit going forward as we launch new Data and Intelligence products.



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Our Content-as-a-Service Model Solves an Information Gap

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INDUSTRY INFORMATION PAINS

- Information overload.
- Reliable & accurate information.
- Timeliness.
- Access to Intelligent Information.
- Bias & Objectivity.



OUR SUBSCRIPTION MODELS

PAYWALL

Independent gates content is only accessible to paid subscribers.

CONTENT

We produce various types of content from industry news to research, analysis, data and intelligence.

PEOPLE

We employ the brightest and best writers, analysts and researches in our sectors.

PLATFORM

We have a sophisticated tech stack that enables us to connect, distribute to and monitor large scale online communities.



OUR INDUSTRY CONTENT SOLUTION

- 24/7 global coverage.
- Timely & curated.
- Informed & objective.
- Analytical & intelligent.
- Independent & trusted for over 200 years.

Large Audience Expansion & Share of Wallet Opportunity in Mining Corporate Subscriptions Alone

Total Addressable Market

80,000

Current
Aspermont
Corporate
Subscriptions

5,000

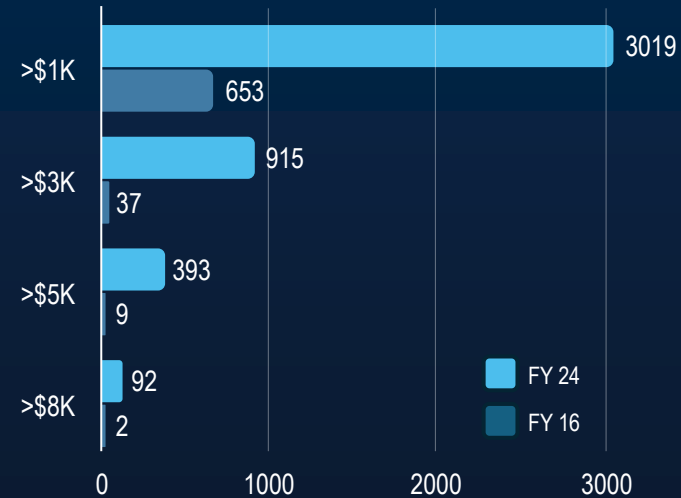
~6% TAM

\$2K+

Average revenue per unit,
with significant growth potential.



Annual Recurring Revenue per Account



FY 25+ Forward Looking Strategy

At Aspermont we have only scratched the surface of our potential market.

Today, our 5,000 corporate subscriptions generate \$11 million in Annual Recurring Revenue. But the Total Addressable Market, for mining corporate subscriptions alone, is potentially \$180 million in ARR, and that figure assumes only constant average revenue per unit.

As we have shown, our ARPU is in fact growing by nearly 20% per year, and we are not reliant on only a few large accounts. We are delivering growth across our entire subscriber base.

Aspermont operates globally, across the mining, energy, and agriculture sectors, and with diverse revenues from subscriptions, live events, advertising, and marketing services.

But our growth strategies focus heavily on mining corporate subscriptions.



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GROWTH STRATEGY 1

Grow Corporate Subscriptions



Content Volume Expansion

More content producers covering more regions, industry segments and specialisations.



Technological Advancement

Personalised UX to help optimise new customer conversion workflows.



Increased Outbound Marketing

Continual testing and optimisation of marketing practises to both widen the new traffic net and improve conversion efficacy.

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GROWTH STRATEGY 1

Grow Corporate Subscriptions

To grow mining corporate subscriptions, we will: -

- Increase content coverage with more writers in more regions and more industry segments.
- Leverage our technology to optimise both customer acquisition and customer engagement and;
- Extend our outbound marketing campaigns to new jurisdictions.

Our number of writers and analysts has quietly grown over the last few years as we balanced cash flow with inward investment. The ROI on new content providers is roughly six months, and as the profitability increases, so will the number of our content providers.

We have made tremendous improvements in customer acquisition and engagement performance through our prior technological advancements. Our Horizon platform, first released eight years ago, has enabled our current growth path. Earlier this year, we announced that all our brands are now on Version 5 of this platform, to make an increasing impact. Equally, the evolution of our processes benefits as we expand from the new knowledge capital brought into the business through our recent senior leadership investments.

To date, Aspermont has done very little outbound marketing for its brands, relying instead on the existing database to drive new business acquisitions. Going forward, we commit to significantly increase our marketing activities. Currently, the marketing team is trialling the ROI performance on several new initiatives. By the end of the first half, we expect these new strategies to stabilise and begin to contribute to our profits.

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GROWTH STRATEGY 2

Increase Account Penetration to Build ARPU



Account Based Marketing

Target employees of existing corporate subscribers to increase members per subscription.



Upselling and Cross Selling

Bundle other existing standard and premium priced products.



Rate Card

Achieve annual rate increases from improving content value proposition.

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GROWTH STRATEGY 2

Increase Account Penetration to Build ARPU

Our strategy to increase account penetration and ARPU applies Account-Based Marketing techniques to expand the number of members per subscription. By upselling and cross-selling with contemporaneous annual rate card increases we build the quality, depth and range of our offerings.

In 2016, only two clients paid more than \$8k in subscription fees. Today, nearly 100 clients pay more than that annually.

Our highest-paying client today spends almost \$200k in annual subscriptions fees.

We are making good progress.



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GROWTH STRATEGY 3

New Product Launches to Increase Market Size



New High Value Formats

More Data & Intelligence products in risk analytics, project ratings, ESG, workflow data and pricing.



Targeted Geographies

Enhanced service provision and audience development in target markets.



New Languages

Multi-lingual expansion of services.

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GROWTH STRATEGY 3

New Product Launches to Increase Market Size

Our R&D and new product strategy focuses on game-changing innovations. We will target new geographies and offer multilingual services to expand our user base with these new products. Through developing higher-value Data and Intelligence products, we can significantly increase subscription pricing.

Our immediate focus is on the North American market, where we are developing a marketing approach to boost penetration. We already have a well-received product portfolio in this region, and our outreach efforts should have a positive near-term impact. From a cost perspective, we expect a three-month lag in ROI as we prioritise marketing spends on new customer acquisitions.

We have previously informed investors about our multilingual ambitions through launching our Project Esperanto, as only 25% of the world's population has English as a native language. Given the rapid advancement of ChatGPT, we have paused our efforts on Esperanto to see how we can freely leverage from such new pioneering tools.

Over the past two years, we have heavily invested in our Data and Intelligence teams, platforms, and research. Our focus is on data 'origination' rather than aggregating or building competitor products from existing external data. This approach capitalizes on our unique relationships and contact networks within the global mining industry to open greenfield opportunities with high-value data sets that only we can produce.

If we achieve success in any one of these three areas it will drive transformative growth for Aspermont. Our ambition is to access a far larger market through each of these three initiatives.

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KEY METRICS FOR INVESTORS TO TRACK OUR EXECUTION SUCCESS IN FY25

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+10%

Annual Recurring Revenue
Growth

+15%

Average Revenue Per Unit
Growth



+15%

Total Paid Member
Growth

Positive

Organic Free Cashflow

FY 25 Managing Director's Outlook

For the first time in Aspermont's history Subscriptions contributed over 50% of the total revenue and our subscribers maintain a near 100% net retention rate.

Powerful brands, a top-tier management team, and our recognised leadership in B2B media for the mining sector, combined, position our company for a phase of sustained growth.

Aspermont subscriptions growth over 33 consecutive quarters sets the foundation.

After two years investing in new personnel, to enhance the data and intelligence division, Aspermont is at an inflection point. As a series of new Data products are released our Annual Recurring Growth and Average Revenue Per Unit will step change in a positive direction.

We informed investors at the end of the first half that we had returned to profitability, while balancing our inward investment with our cash reserves to upgrade revenue quality.

The next few years should be an exciting time for Aspermont and our shareholders.



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Aspermont Inflection Point

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- 01** A 8-year-old mediatech company with a 189-year legacy.
- 02** 33 consecutive quarters of growth in subscriptions model at 15% CAGR.
- 03** Experienced Tier 1 management team executing with success.
- 04** Multiple growth strategies driving improved revenues and quality of earnings.
- 05** Multiple growth levers to increase, current 6%, share of total addressable market in mining corporate Subscriptions.
- 06** Multiple growth levers to maintain double digit ARPU growth --- currently 17% CAGR.
- 07** Executing new ways to monetise industry leading content.
- 08** Self-funding growth investments maintain stable cash balances.

Enabling Businesses to Dig Deeper and Make Better Decisions for a Brighter Future



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House of Brands

AUSTRALIA'S
MINING
MONTHLY

KONDIRIN GROUP'S
Farming
Ahead
INDEPENDENT INFORMATION FOR AGRICULTURE

Minjng Magazine

Minjng Journal

Minjng Journal **SELECT**

FUTURE OF
MINING

MN MiningNews.net

MININGNEWS **SELECT**

ENB
energynewsbulletin.net

GeoDrilling International

 **Notícias de Mineração Brasil**

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TIER 1 Management Team, Aligned to Shareholder Interest



Ajit Patel

Chief Operating Officer
Ex Incisive Media



Alex Kent

Group Managing Director
Ex Microsoft



Josh Robertson

Chief Marketing Officer
Ex Publicis Groupe



Matt Smith

Chief Commercial Officer
Ex IDG



Nishil Khimasia

Chief Financial Officer
Ex Equifax

18% combined management shareholding • **8 years** avg. management tenure



Ana Gyorkos

Group Content Director
Ex Global Data



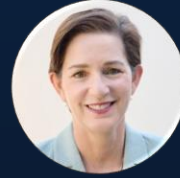
Lindsay Santos

Group Head of Events
Ex InfoCommAsia



Roger Cooke

Group Sales Director
Ex Euromoney



Sophie Mickel

Group Financial Controller
Ex ERGT Australia

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APPENDIX 1

1. Normalized EBITDA

The reconciliation of statutory earnings to EBITDA is as follows

Year Ended	30 Sept 2024 \$000	30 Sept 203 \$000
Reported income/(loss) from continuing operations before income tax expense	(2,480)	(1,830)
Net interest	13	(69)
Depreciation and amortisation	921	735
Other (share-based payments & provisions, foreign exchange, other income)	331	383
Investment write-offs	159	779
Share of net loss in Associate	-	458
Reported EBITDA	(1,056)	456
Exceptional one-off charges/(income)	240	172
New business establishment costs	488	1,083
Normalised EBITDA	(328)	1,711

2. FY24 Key Exceptional and one-off expenses

Year Ended	30 Sept 2024 \$000	30 Sept 2023 \$000
Operating Expenses		
Exceptional charges – one-off restructuring and write-offs	240	172
Opex investment in new product lines ¹	488	1,083
Write down of investment in JV	-	779
Total operating expenses	728	2,034
Capital Expenses		
Additional funding in Blue Horseshoe & other related parties	-	350
Platform investments ²	800	270
Total capital expenditures	800	620
Total	1,528	2,654

¹ Investment in data, research & intelligence

² Investment in Skywave data platform and V5 content platform upgrade

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PRESENTATION OF INFORMATION

Currency All amounts in this presentation are in Australian dollars unless otherwise stated.

FY refers to the full year to 30 September

Rounding Amounts in this document have been rounded to the nearest \$0.1m. Any differences between this document and the accompanying financial statements are due to rounding.

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