



Aspermont

Information for Industry

Q4 FY25 Investor Update – ASX:ASP

*“Transforming 190 years of media heritage into a
subscription-first data & intelligence platform”*

\$11.2m ARR / Rio Tinto deal (~\$550k) / \$1.75m institutional placement

Q4 FY25: Inflection Quarter for Enterprise Data Expansion

- 37th consecutive quarter of growth in subscriptions revenue, with ARR at \$11.2m
- Total revenue, from continuous operations, at \$4.7m representing 5% growth year on year
- Normalised EBITDA at \$0.4m
- Net cash \$2.9m
- Enterprise Data contract signed with Rio Tinto valued at over \$550k
- Launch of new proprietary data platform, Mining-IQ.com
- \$1.75m placement to European institutional investors, at 40% premium to prevailing share price
- \$1.03m take up in Share Purchase Plan, on same terms as placement
- Future of Mining Australia – 20% event attendee growth

1. Aspermont launches Mining-IQ Data Platform and signs landmark AI partnership with top-three global mining ([ASX announcement](#))
2. Completion of share purchase plan and shortfall placement (ASX [announcement](#))

Q4 Financial Highlights

	Q3 25	Q4 25	Change
Total Revenue from continuing operations	\$3.6m	\$4.7m	+30%
Subscriptions Revenue	\$2.5m	\$2.5m	0%
Subscriptions Revenue Composition	72%	54%	
Normalised EBITDA	(\$0.6m)	\$0.4m	
Cash & Cash Equivalents	\$0.5m	\$2.9m	

	Q4 24	Q4 25	Change
Total Revenue from continuing operations	\$4.5m	\$4.7m	+5%
Subscriptions Revenue	\$2.4m	\$2.5m	+3%
Revenue Composition Subscriptions	54%	54%	
Normalised EBITDA	\$0.2m	\$0.4m	
Cash & Cash Equivalents	\$1.4m	\$2.9m	

Managing Director Commentary:

“Q4 marks an important inflection point for Aspermont. Over the quarter we continued to convert our deep sector expertise and audience reach into recurring revenue — delivering \$11.2m ARR and our 37th consecutive quarter of subscriptions revenue growth.

Critically, we launched Mining-IQ (v1) and secured an initial enterprise engagement with Rio Tinto — a contract in the order of ~A\$550k that validates both product-market fit and our path to enterprise SaaS revenues.

We also strengthened our balance sheet via a combined \$2.8m institutional placement and associated SPP on the same terms, providing the capital to accelerate Mining-IQ commercialization, complete our archive digitization work and expand high-value product development.

Our near-term focus is simple: convert Mining-IQ proof points into recurring enterprise ARR, continue disciplined margin improvement across subscription products, and demonstrate ARR inflection while preserving runway.

Thank you to our teams, partners and shareholders for their continued support as we scale this next chapter of the business.”

- 1) Commercialise Mining-IQ
- 2) Increase ARPU from enterprise upsells
- 3) Deliver ARR inflection

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



MARKET NEED

- There is an Information overload.
- Industry needs information that is:
 - Timely.
 - Accurate.
 - Reliable.
 - Objective and free of bias.



OUR CaaS SOLUTION

PAYWALL

Independent gated 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

Our sophisticated tech stack enables us to connect with, distribute to and monitor large scale online communities.



WHY ASPERMONT WINS

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

The Market Leader in B2B Media for the Global Resource Sectors

A Scalable, Data-Driven Subscriptions Engine

5000
Corporate Subscriptions

\$11.2m
ARR

67%
Subscriptions % of Revenue

280,000
MAU

11%
ARR CAGR

100%
NRR

3M+
Digital Users

17%
ARPU CAGR

\$63M
LTV

1. ARR = Annual Recurring Revenue; ARPU = Average Revenue Per Unit, NRR = Net Retention Rate, LTV = Lifetime Value, MAU = Monthly Active Users
2. Data source = internal subscriptions ledger / HY25 statutory report
3. LTV figure in deck is management model – see appendix for LTV methodology

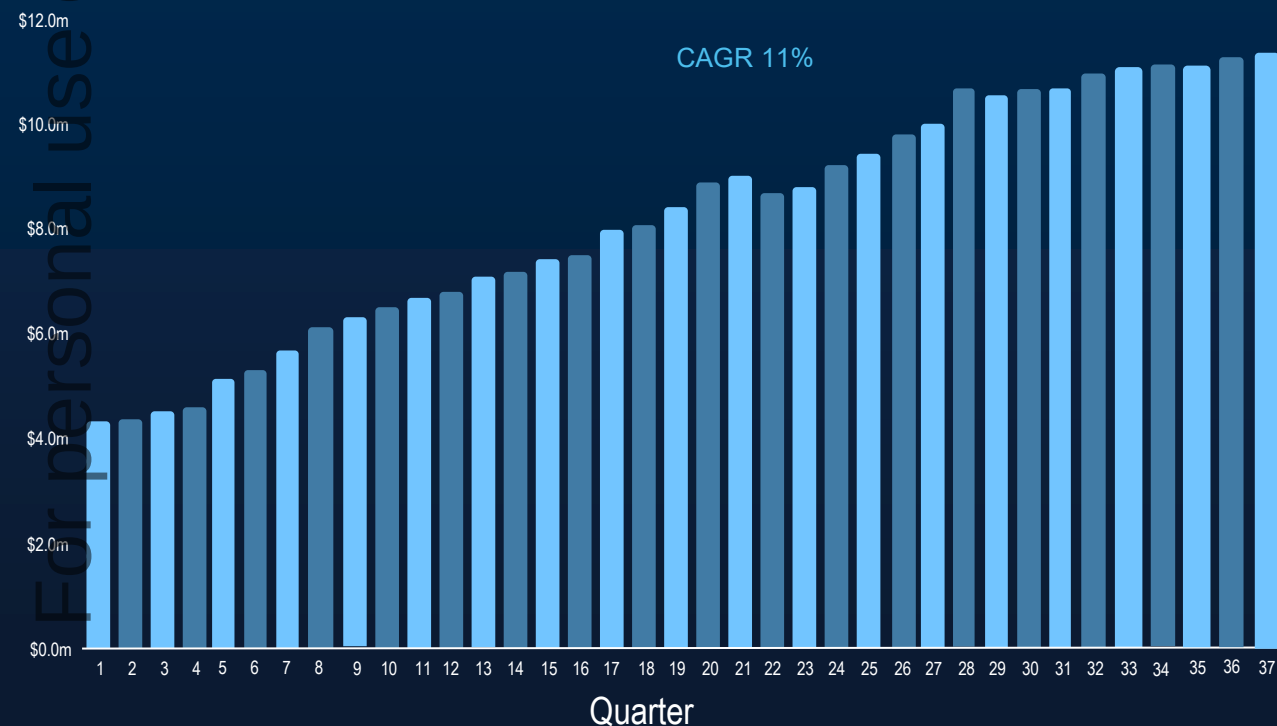
As of 30 October 2025 - ASX:ASP - Preliminary - pending audited accounts

37th consecutive quarters of subscriptions revenue growth

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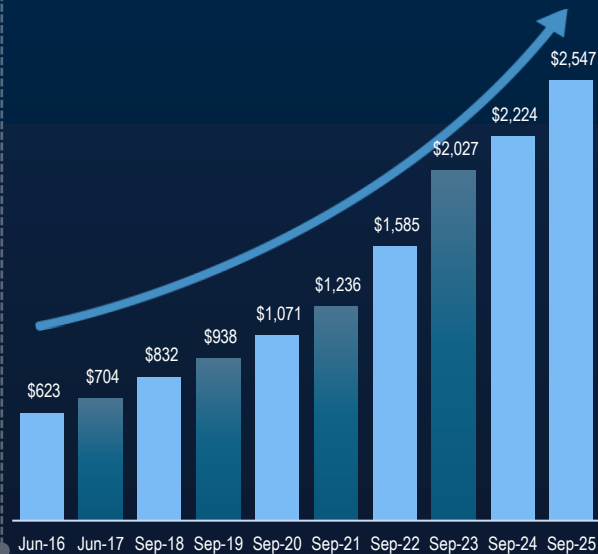
Annual Recurring Revenue (ARR)

CAGR 11%



Average Revenue Per Unit (ARPU)

CAGR 17%



Large Audience Expansion with Improving Profit Margins in Mining Corporate Subscriptions Alone

Total Addressable Market

80,000

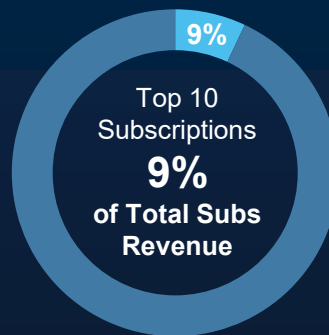
Current
Aspermont
Corporate
Subscriptions

5,000

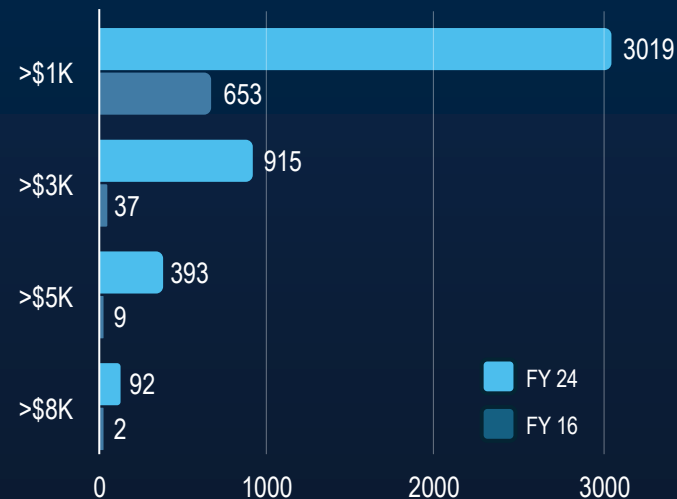
~6% TAM

\$2K+

Average revenue per unit,
with significant growth potential.



Annual Recurring Revenue per Account



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.

GROWTH STRATEGY 2

Grow 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 to broaden subscriptions.



Rate Card

Achieve annual rate increases from improving content value proposition.

GROWTH STRATEGY 3

Increase market size



Targeted Geographies

Enhance service provision and audience development in target markets.



New Languages

Multi-lingual expansion of services.



New High Value Formats

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

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Diversifying Revenue Through Events & Marketing Agency

EVENTS

7%

OF EXISTING TOTAL
REVENUE

FUTURE OF
MINING

MARKETING AGENCY

26%

OF EXISTING TOTAL
REVENUE

nexus.

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FY25 Execution Report

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New Marketing Agency

Initiative: Outsource lead gen marketing

Target: New business - Subs

Result: Discontinued

Next Step: Reallocate budget



New Data Business

Initiative: Launch new data business

Target: Mining-IQ.com v.1 launch

Result: Launched Aug-25; key client presales

Next Step: Commercialise



Geofencing Marketing Trial

Initiative: Expand Nth. America

Target: 2,000 new paid member

Result: Discontinued

Next Step: Reallocate budget



Deepen Institutional Investor Base

Initiative: Placement + SPP

Target: European Institutions

Result: \$2.8m

Next Step: Deploy capital and execute



Government Contracts

Initiative: Engage governments

Target: New business - Nexus

Result: 1 new Gov't win \$200k

Next Step: Increase sales resource



Key Client Contract

Initiative: Engage key mining co's

Target: New business - Nexus

Result: BHP win \$100K

Next Step: Overdeliver and renew



Expo Development

Initiative: Expand FOM 2025

Target: Revenue and Attendees

Result: 10% and 20% growth

Next Step: Repeat growth



Proprietary Data Product

Initiative: Digitalise print archives

Target: Secure development partner

Result: Rio Tinto win ~\$550K

Next Step: Build AI platform

"Mining-IQ v.1 live with World Risk Analytics; initial enterprise agreement with Rio Tinto (~\$550k) for archive digitalisation and 6 months exclusivity – this will be commercialised as SaaS thereafter" ([ASX announcement](#))

Aspermont Inflection Point

Well capitalised to accelerate growth with major client endorsements

- 01 A 9-year-old mediatech company with a 190-year legacy.
- 02 Experienced Tier 1 management team, aligned to shareholder interests, executing with success.
- 03 37 consecutive quarters of growth in subscriptions revenue model at 11% CAGR.
- 04 Multiple growth levers to increase, dominant, market share in mining corporate subscriptions.
- 05 Multiple growth levers to maintain double digit ARPU growth, currently 17% CAGR.
- 06 New marketing agency, Nexus, with major client (and government) endorsements able to drive long-term growth.
- 07 Emerging Data & Intelligence business, with major client endorsements able to drive long-term growth.
- 08 Well capitalised for new growth phase.

Why Now?

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- | | | |
|----|------------------------------------|---|
| 01 | Product readiness (Data business): | Mining-IQ v1 live; Rio Tinto AI search platform |
| 02 | Proven Subscriptions Base: | \$11.2m ARR; 100% NRR, 37 consecutive growth quarters |
| 03 | Capital in place to scale | \$2.5m net funds from placement + SPP |
| 04 | Macro tailwinds | Resurgent mining capex environment |

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2. Completion of share purchase plan and shortfall placement (ASX [announcement](#))

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

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Appendix

House of Brands

AUSTRALIA'S
MINING
MONTHLY

KONDRIN 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**

Proven, Aligned Leadership Team with Deep Sector Expertise



Ajit Patel

Chief Operating Officer
Ex Incisive Media



Alex Kent

Group Managing Director
Ex Microsoft



Josh Robertson

Chief Marketing Officer
Ex Publicis Groupe



Nishil Khimasia

Chief Financial Officer
Ex Equifax

15% ownership • 9-year average tenure



Ana Gyorkos

Group Content Director
Ex Global Data



Bilal Azmat

Head of Marketing
Ex Events B2B



Lindsay Santos

Group Head of Events
Ex InfoCommAsia



Roger Cooke

Group Sales Director
Ex Euromoney



Sophie Mickel

Group Financial Controller
Ex ERGT Australia

Aspermont's High Profile Client Base has Large Spend Capacity

COMPANIES

MINING



ENERGY



STEEL



SUPPLY CHAIN

MACHINERY



ENGINEERING



EQUIPMENT



FINANCIAL SERVICES

BANKING



INVESTMENT SERVICES



INSURANCE



SERVICES

ACCOUNTING



LEGAL



MANAGEMENT CONSULTANT



TECHNOLOGY



GOVERNMENT



Pro Forma Capital Structure, Cash Position & Use of Funds

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Capital Structure	
Shares on issue	2,513m
Placement shares	250m
SPP shares	127m
Post raise pro-forma shares	2,890m
Unlisted Performance Rights	200m

Cash Change	\$'m
Cash held pre capital raising	0.5
Placement cash	1.75
SPP cash	1.02
Total capital raised	2.77
Issue costs	(0.27)
Total net capital raised	2.5
Post raise pro-forma cash in hand	3.0

Substantial Security Holders	Holding	% IC
Aspermont Director & Execs Combined	924m	32.0%
BNP Paribas	437m	15.0%
White Rabbit Ventures	301m	10.4%
Drysdale Investments	290m	10.0%
Allan Dale Holdings	276m	9.6%

Use of Funds	\$'m	% Total Funds
Mining-IQ platform and product development	1.0m	40%
Archive digitalization and AI Search platform	1.0m	40%
Working capital	0.5m	20%
Total	2.5m	100%

Pro Forma Balance Sheet, Post Placement & SPP

Sep-25	\$'m
Cash and cash equivalents	2.9
Trade/other receivables	0.8
Non-Current Assets	11.9
Total Assets	15.6
Current Liabilities	10.2
Non-Current Liabilities	1.7
Total Liabilities	11.9
Net Assets	3.7
Issues Capital	14.7
Losses and other reserves	(11.0)
Total Shareholder Equity	3.7

Glossary

Annual Recurring Revenue (ARR)

the total value of recurring subscription contracts normalized to a year.

$ARR = \text{Total Monthly Recurring Revenue (MRR)} \times 12$

Average Revenue Per Unit (ARPU)

metric that measures how much subscriptions revenue the company generates on average from each account over a 12-month period. $ARPU = ARR / \text{Number of Subscriptions in Period}$

Lifetime Value (LTV)

total subscriptions revenue the business can reasonably expect to earn from a customer over the entire duration of their relationship. $LTV = ARR \times \text{Customer Lifetime}$

Customer Lifetime (CLT)

average number of years a customer continues subscribing before churning. $CLT = 1 / \text{Churn Rate}$

Net Retention Rate (NRR)

measures how much recurring revenue you keep from your existing customers over a 12-month period — after accounting for upgrades, downgrades, and churn. $NRR = ((\text{Start ARR} + \text{Expansions} - \text{Contractions} - \text{Churn}) / \text{Starting ARR}) \times 100$

Compound Annual Growth Rate (CAGR)

rate at which something (like revenue, or subscribers) grows on average per year over a given time, assuming the growth is compounded annually. $CAGR = (\text{Beginning Value} / \text{Ending Value})^{(1/n)} - 1$

Total Addressable Market (TAM)

Volume of potential mining corporate subscriptions

Monthly Active Users (MAU)

metric that measures the number of unique users who engage with a digital brand within a 30-day period.

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

FY refers to the full year to 30 September

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