

## UK Investor Presentation (Jan'26) – ASX:ASP | FRA:00W

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

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# Introduction to Aspermont

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## Aspermont Today

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# Aspermont Today

# Proven, Aligned Leadership Team with Deep Sector Expertise

**Ajit Patel**

Chief Operating Officer  
Ex Incisive Media

Joined Aspermont in 2013 with 25+ years in media, events, and market research. He drives the company's digital strategy and oversees technology, data, content, events, sales, and subscriptions.

Previously, Ajit held senior roles at Incisive Media, leading global infrastructure and software development, and served as CTO at VNU (now Nielsen).

**Alex Kent**

Managing Director  
Ex Microsoft

MD since 2015, leading Aspermont's transformation into a global B2B media and data intelligence business. The company has built high margin recurring revenues over that time and delivered sustained subscriptions growth.

Previously at Microsoft; Alex holds a double honors B.Sc. in Economics, Accounting & Business Law from the University of Bristol.

**Graeme McCracken**  
Non-Executive Director

Ex RELX  
Chair

Graeme brings over 30 years of expertise in innovation and digital transformation across media, events, data, and analytics. He has held senior leadership roles in global B2B markets at RELX, including CEO positions at Proagrica and CMD Group.

Graeme holds a Master's degree in Politics & Economics from the University of Glasgow

**Michael Brown**  
Non-Executive Chair

Ex Merrill Lynch

Michael brings decades of financial markets expertise. He currently advises several large ASX-listed companies on capital markets strategy, investor engagement, and governance.

Michael held senior roles in equity research at Merrill Lynch during the 1990s and early 2000s. He has followed Aspermont for an extended period and brings a well-informed external perspective on the Company's strategy.

**Nishil Khimasia**  
Chief Financial Officer

Ex Equifax

**Josh Robertson**  
Chief Marketing Officer

Ex Publicis Groupe

**Roger Cooke**  
Sales Director

Ex Euromoney

**Lindsay Santos**  
Head of Events

Ex InfoCommAsia

**Bilal Azmat**  
Head of Marketing

Ex Events B2B

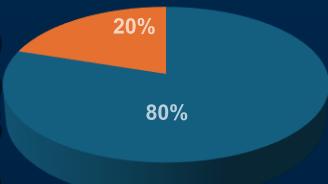
**Ana Gyorkos**  
Content Director

Ex Global Data

# Company Timeline – Revenue Composition Evolution

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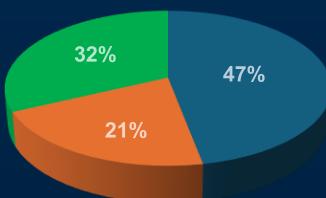
## 1835 - 2014 Print Publishing Era



■ Print Revenue  
■ Digital Revenue

- Pre 2000 all print revenues
- 2001+ Aspermont becomes digital and online paywall pioneer
- 2014 print still dominant

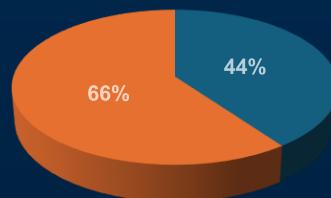
## 2014 - 2016 Digital Transformation



■ Print Advertising  
■ Digital Advertising  
■ Subscriptions

- All brands migrated to paywall models
- Print repositioned as a premium add on
- Emerging Subscriptions business 90% digital

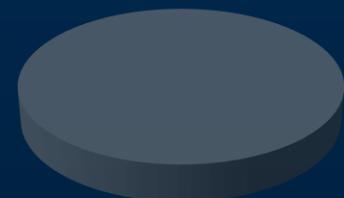
## 2016 - 2025 XaaS Business



■ Other Revenue  
■ Subscriptions

- Subscriptions prime focus
- Horizon platform built enabling Content-as-a-Service business
- Delivers 37 consecutive quarters of growth

## 2025+ Data & Intelligence



■ High Quality Revenue

- High quality revenue prime focus
- Skywave platform and generative AI being built to enable Data & Intelligence business

# The Market Leader in B2B Media for the Global Resource Sectors

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**4K+**

Corporate Subscriptions in over 150 countries

**\$12M**

Annual Recurring Revenue (ARR)

**66%**

Subscriptions Revenue

**280K**

Monthly Active Users (MAU)

**11%**

Subscriptions Revenue CAGR

**100%**

Net Retention Rate (NRR)

**3M**

Digital Users

**17%**

CAGR in Average Revenue Per Unit (ARPU)

**\$66M**

Lifetime Value

*560 years of combined proprietary data across 11 media brands*

# House of Brands

**Minjng** Journal

**MN** MiningNews.net

**Minjng** Magazine

**Mining** IQ

energy news bulletin

**MINING**  
MONTHLY

Minjng Journal **SELECT**

**MININGNEWS** **SELECT**

FUTURE OF  
**MINING**

**GeoDrilling** International

**Farming**  
Ahead

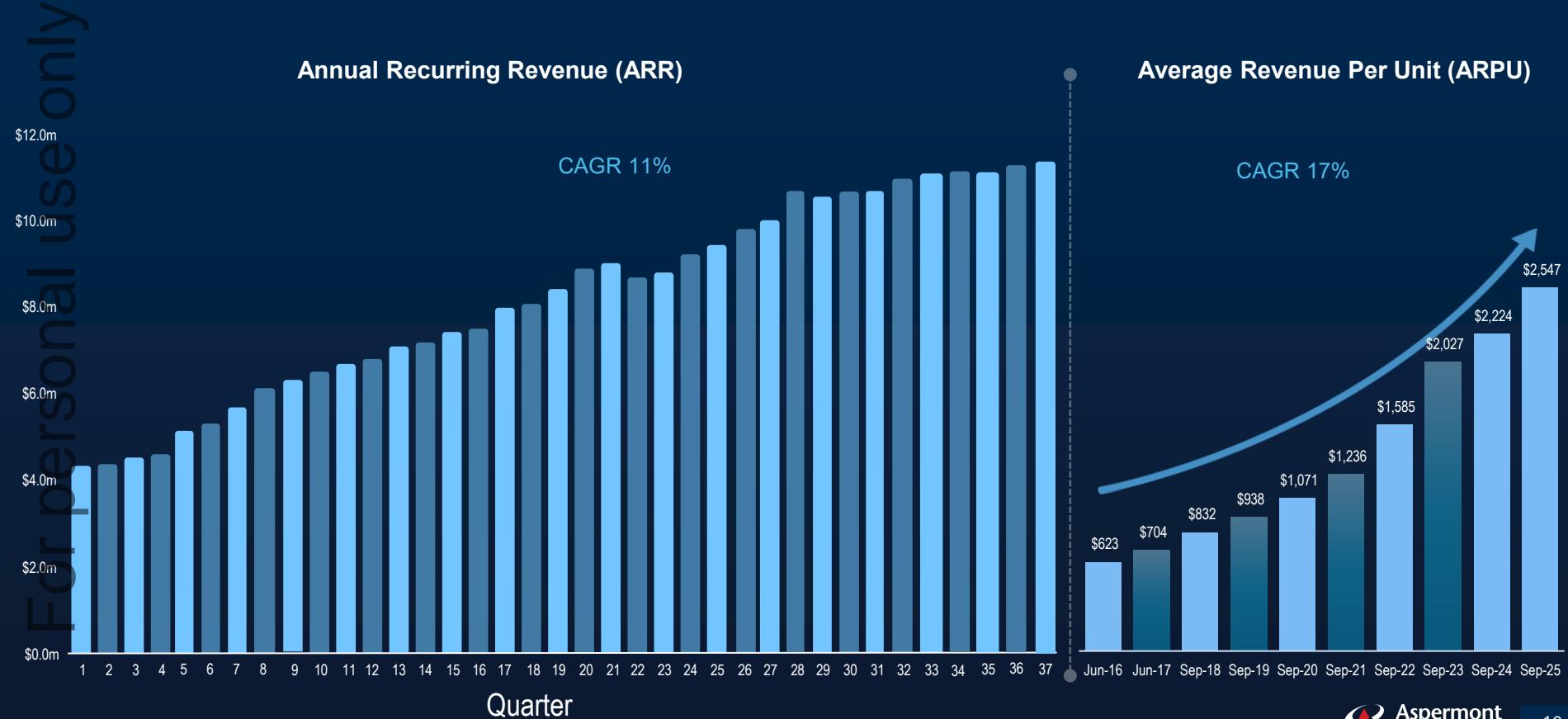
Notícias de Mineração Brasil

# More than 25% of the Global Fortune 100 are Aspermont clients

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COMPANIES	SUPPLY CHAIN	FINANCIAL SERVICES	SERVICES	TECHNOLOGY
<b>MINING</b> <b>BHP</b>  GLENCORE  <b>RioTinto</b>  <b>VALE</b> 	<b>MACHINERY</b> <b>JOHN DEERE</b>  <b>SANDVIK</b>  <b>KOMATSU</b>  <b>CATERPILLAR</b> 	<b>BANKING</b> <b>ING</b>  <b>J.P.Morgan</b> <b>BNP PARIBAS</b>  <b>SOCIETE GENERALE</b> 	<b>ACCOUNTING</b> <b>KPMG</b>  <b>Deloitte</b>  <b>EY</b>  <b>pwc</b> 	<b>Microsoft</b>  <b>amazon</b>  <b>TOSHIBA</b>  <b>IBM</b> 
<b>ENERGY</b> <b>ExxonMobil</b>  <b>Shell</b>  <b>bp</b>  <b>Chevron</b> 	<b>ENGINEERING</b> <b>MITSUI &amp; CO.</b>  <b>BOSCH</b>  <b>HITACHI</b>  <b>SIEMENS</b> 	<b>INVESTMENT SERVICES</b> <b>UBS</b>  <b>CREDIT SUISSE</b>  <b>Goldman Sachs</b>  <b>Morgan Stanley</b> 	<b>LEGAL</b> <b>CLIFFORD CHANCE</b>  <b>Baker McKenzie</b>  <b>DLA PIPER</b>  <b>ALLEN &amp; OVERY</b> 	<b>Honeywell</b>  <b>osisoft</b>  <b>AVIVA</b>  <b>DASSAULT AVIATION</b> 
<b>STEEL</b> <b>ArcelorMittal</b>  <b>posco</b>  <b>NIPPON STEEL</b>  <b>thyssenkrupp</b> 	<b>EQUIPMENT</b> <b>Epiroc</b>  <b>LIEBHERR</b>  <b>WEHR Minerals</b>  <b>metso</b> 	<b>INSURANCE</b> <b>Allianz</b>  <b>ZURICH</b>  <b>LLOYD'S</b>  <b>vero</b> 	<b>MANAGEMENT CONSULTANT</b> <b>McKinsey &amp; Company</b>  <b>BCG</b>  <b>BAIN &amp; COMPANY</b>  <b>ark consulting</b> 	<b>inmarsat</b>  <b>SAP</b>  <b>ABB</b>  <b>Infosys</b> 
<b>GOVERNMENT</b>  <b>Australian Government</b>  <b>UK Government</b>  <b>Government of Western Australia</b>  <b>Gobierno de Chile</b>  <b>Government of Papua New Guinea</b>  <b>GOVERNO DO BRASIL</b> 				 <b>Aspermont</b> Information for Industry

# 37 Consecutive Quarters of Growth with 100% NRR



# FY25 Results

# FY25 at Glance

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1

**Annual Recurring Revenue (ARR) at \$11.5m up 2% year on year; 37 consecutive quarters of growth**

2

**Mining-IQ v1** launched in Q4. Early traction includes presales to Tier 1 miners and financial institutions.

3

**\$550k+ enterprise contract signed with Rio Tinto** to digitize 190 years of archives and build an LLM-powered platform

4

**Nexus**, Aspermont's new in-house marketing agency, secured **two flagship contracts**

5

**Future of Mining Australia** delivered record audience size with over **2,000 attendees**

6

**Legacy product rationalization** continued, lifting subscriptions recurring revenue to 66% of total

7

**\$1.75m institutional placement at a 40% premium** and Share Purchase Plan contributed to total **capital raise of \$2.8m**

8

**Positive operating cashflow in H2 (ex -raise)**, with 11% reduction in Operating & Admin costs year on year

# FY25 Reported Results

## Continuing operations

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	\$ m	FY 25			FY 24		
		Adjusted Results	Adjusting Items	Statutory Results	Adjusted Results	Adjusting Items	Statutory Results
Revenue	15.4	-	15.4	16.5	1.0	17.5	
Adjusted Ebitda	(1.0)	-	(1.0)	(1.5)	0.4	(1.1)	
Depreciation and Amortisation	(1.0)	-	(1.0)	(0.9)	-	(0.9)	
Share based payments/non trading items	-	0.1	0.1	-	(0.3)	(0.3)	
Significant items / Exceptionals	-	(0.5)	(0.5)	-	(0.2)	(0.2)	
Operating profit	(2.0)	(0.5)	(2.5)	(2.4)	(0.1)	(2.5)	
Finance Costs	(0.1)	-	(0.1)	-	-	-	
Loss before Tax	(2.6)	(0.5)	(2.6)	(2.4)	(0.1)	(2.5)	
Tax Expense	-	-	-	-	0.04	(0.04)	
Net Loss after Tax	(2.1)	(0.5)	(2.6)	(2.4)	-	(2.4)	

# Q4 FY25: Inflection Quarter for Enterprise Data Expansion

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37<sup>th</sup> consecutive quarter of growth in subscriptions revenue, with ARR at \$11.5m

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

\$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

# Q4 Financial Highlights

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

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

# Consolidated Statement of Financial Position

CURRENT ASSETS	FY25 \$'m	FY24 \$'m
Cash and cash equivalents	\$2,95m	\$1,39m
Trade and other receivables	\$749k	\$1,16m
<b>TOTAL CURRENT ASSETS</b>	<b>\$3,70m</b>	<b>\$2,55m</b>
NON-CURRENT ASSETS		
Financial assets	\$275k	\$275k
Property, plant and equipment	\$285k	\$253k
Deferred tax assets	\$1,63m	\$1,56m
Intangible assets	\$9,44m	\$9,54m
<b>TOTAL NON-CURRENT ASSETS</b>	<b>\$11,63m</b>	<b>\$11,63m</b>
<b>TOTAL ASSETS</b>	<b>\$15,32m</b>	<b>\$14,18m</b>
CURRENT LIABILITIES		
Trade and other payables	\$2,95m	\$2,59m
Income in advance	\$6,62m	\$6,15m
Borrowings	\$35k	\$35k
Lease liabilities	\$193k	\$228k
Provisions	\$623k	\$548k
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$10,42m</b>	<b>\$9,55m</b>

NON-CURRENT LIABILITIES	FY25 \$'m	FY24 \$'m
Deferred tax liabilities	\$1,63m	\$1,56m
Lease payables	\$75k	-
Provisions	\$40k	\$56
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>\$1,75m</b>	<b>\$1,62m</b>
<b>TOTAL LIABILITIES</b>	<b>\$12,17m</b>	<b>\$11,17m</b>
<b>NET ASSETS</b>	<b>\$3,15m</b>	<b>\$3,02m</b>
EQUITY		
Issued capital	\$14,70m	\$11,76m
Reserves	(\$872k)	\$346k
Accumulated losses	(\$10,68m)	(\$8,28m)
Equity attributable to owners of Aspermont Limited	\$3,15m	\$3,83m
Non-controlling interest	-	(\$810k)
<b>TOTAL EQUITY</b>	<b>\$3,15m</b>	<b>\$3,02m</b>

# Pro Forma Capital Structure, Cash Position & Use of Funds (post raise)

Capital Structure: ASX:ASP   FRA:00W	Shares
Shares on issue	2,513m
Placement shares	250m
SPP shares	127m
<b>Post raise pro-forma shares</b>	<b>2,890m</b>
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
<b>Post raise pro-forma cash in hand</b>	<b>3.0</b>

Substantial Security Holders	Holding	% IC
<b>Aspermont Director &amp; Execs Combined</b>	<b>924m</b>	<b>27.1%</b>
BNP Paribas Nominees	437m	15.3%
White Rabbit Ventures	301m	10.4%
Drysdale Investments	290m	10.0%
Allandale 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%
<b>Total</b>	<b>2.5m</b>	<b>100%</b>

# Inflection Point

# Aspermont Inflection Point

*Ready to accelerate growth with major client endorsements*

1 A 9-year-old CaaS company with a 190-year legacy.

2 Experienced Tier 1 board and management team, aligned to shareholder interests, executing with success.

3 37 consecutive quarters of growth in subscriptions revenue model at 11% CAGR.

4 Significant growth opportunity and available growth levers to penetrate TAM in mining corporate subscriptions.

5 Multiple growth levers to maintain and enhance double digit ARPU growth, currently 17% CAGR.

6 New marketing agency Nexus, endorsed by top tier miners and central governments offers a compelling growth opportunity.

7 Emerging Data & Intelligence business, with major client endorsements able to drive long-term growth.

8 Well capitalised for new growth phase.

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

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## 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 researchers 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.

# Corporate Subscriptions Opportunity

Now

- TAM: ~80,000 mining corporates globally
- >4,000 corporate subscribers today; ARR >\$11.5m
- ARPU>\$2.5k; >10 organizations pay >\$100k per subscription

*“Large TAM penetration and ARPU growth opportunity”*

## GROWTH STRATEGY

### 1. Grow volume of corporate subscriptions:

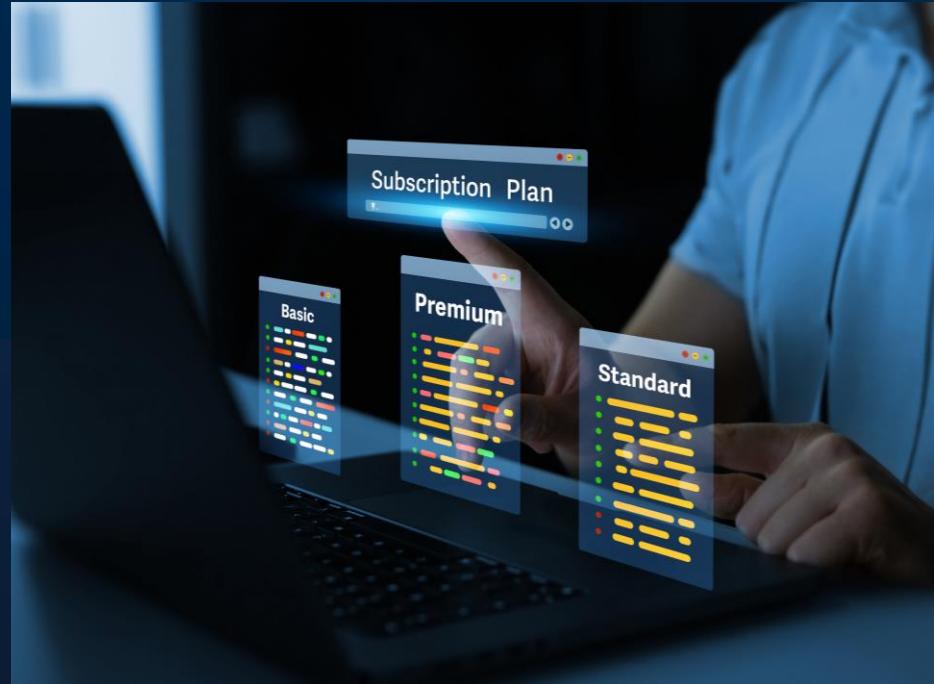
Expand Content | Improve UX | Optimise Marketing

### 2. Grow ARPU:

Account Based Marketing | Cross Sales | Rate Card

### 3. Increase Market Size:

Geography | Language | Product



# Data & Intelligence Opportunity

*Proprietary data validation and commercialisation*

- **Intelligence revenue \$2m**; launched in 2020
- **Mining-IQ data platform launched in Q4 FY25**
- **Data presales** with Tier-1 miners and financial institutions
- **Enterprise traction: Rio Tinto (~\$550k)** to digitize 190 years of archives
- **Large Language Model (LLM)** and generative AI application for mining sector to now be built

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# Building a Global Mining Data & Intelligence Platform

From proprietary datasets to predictive supply side intelligence

## CORE VALUE PROPOSITION

- ✓ Leverage centuries of proprietary editorial and project data to uncover actionable insights
- ✓ Use Generative AI in internal and external data acquisition
- ✓ Combine AI, structured data, and human expertise to deliver unique market foresight
- ✓ Enable mining companies, OEMs, governments, financiers, and suppliers to make better decisions faster

## PROPRIETARY DATA FOUNDATION

- MJ & MM historical archives
- Project pipeline datasets
- World risk datasets
- Company ESG datasets
- First-party industry data

*Non-replicable, proprietary inputs*

# 2

## DATA PRODUCTS

- Project pipeline intelligence
- Exploration → mining → port visibility
- Above-ground risk analytics
- Supplier market share and buyside intelligence

*Subscription monetization  
API monetization*

# 3

## INTELLIGENCE PRODUCTS

- Predictive supply curves
- Commodity & risk indices
- Enterprise decision tools

*High-margin, recurring  
intelligence revenue*

## PHASE 1

### FOUNDATION (0-6M)

- Data ingestion & structuring
- Ontology & governance
- Platform build

Capital: ●●○○

Risk: Execution

## PHASE 2

### PRODUCTISATION (6-18m)

- Pipeline & visibility products
- Tier-1 pilots
- API rollout

Capital: ●●●○

Risk: Adoption

## PHASE 3

### INTELLIGENCE SCALE (18m-36m)

- Predictive models
- Indices & benchmarks
- Global rollout

Capital: ●●○○○

Risk: Scaling

Y1

Y2

Y3

Capital converts proprietary data into recurring, high-margin intelligence — gated by data maturity, not marketing.

# Diversifying Revenue Through Events & Marketing Agency

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## EVENTS

**7%**

OF EXISTING TOTAL  
REVENUE

FUTURE OF  
**MINING**

## MARKETING AGENCY

**27%**

OF EXISTING TOTAL  
REVENUE

**nexus.**

*Nexus: flagship wins (top-3 global miner; ASEAN government); entering scale up  
Future of Mining Australia: record audience (>2000) and revenue; expanded international delegation*

# Conclusion

## 1 Product readiness (Data business)

Engaged customer base, Mining-IQ v1 live; Rio Tinto endorsement; generative AI application build phase

## 2 Proven Subscriptions Base and Model

\$11.5m ARR; 100% NRR, 37 consecutive growth quarters

## 3 Capital in place to scale

Placement + SPP funds for investment

## 4 Macro tailwinds

Resurgent mining capex environment

# Managing Director Commentary & FY26 Guidance

*“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 \$11.5m 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.”*

**Alex Kent, Managing Director**

**1 Annual Recurring Revenue (ARR) Growth 10%+**

**2 Average Revenue Per Unit (ARPU) Growth 15%+**

**3 Improved Gross Margins & Profitability**

**4 Cashflow Positive Q3+**

# Appendix

# Glossary

## Annual Recurring Revenue (ARR)

the total value of recurring subscription contracts normalized to a year.  
ARR=Total Monthly Recurring Revenue (MRR)×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 / 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 x Customer Lifetime

## Customer Lifetime (CLT)

average number of years a customer continues subscribing before churning. CLT = 1/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 = ((Start ARR + Expansions – Contractions – Churn) / Starting ARR) x 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=(Beginning Value / 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.

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

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