ASPERMONT

UK/Europe Investor Presentation — June 2026

Transforming 190 years of resource-sector authority into a subscription-first data & intelligence platform

Proven subscriptions engine | AI-enabled | Self-funded

ASX:ASP | FRA:00W

IMPORTANT NOTICE

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01

The Company

Market leader · three engines · aligned, experienced leadership

WHO WE ARE

The Market Leader in B2B Intelligence for the Global Resource Sectors

For 190 years Aspermont has been the trusted source of news, research and intelligence for the people who build, finance and supply the global resources industries — "The FT meets The Economist for mining." A high-margin, recurring-revenue subscriptions engine, now extending into proprietary data & intelligence products enhanced by AI.

4,000
corporate subscriptions in 150+ countries

280K
monthly active users

3M
digital users

25%
of the Global Fortune 100 are clients

Three Engines, One Inflection

1 Subscriptions

GROWING & COMPOUNDING

9 years of growth. ~100% net retention. 17% ARPU CAGR. The compounding engine that self-funds the build.

FY27 role: 80% → 90% gross retention; seats → enterprise; full-funnel acquisition rebuild.

2 Transactional

HIGH-GROWTH PHASE

+41% YoY in HY26 to $2.4m, led by the Nexus agency. Legacy advertising back to growth for the first time in over a decade. Live events also in growth.

FY27 role: convert Nexus pipeline; scale solutions selling; grow Future of Mining.

3 Data & Intelligence

COMPLEMENTARY BUILD

Mining-IQ live with World Risk Analytics. Rio Tinto Tier-1 contract (~$550k) in delivery. D&I team in place. Roadmap and foundations complete.

FY27 role: productisation; beta this calendar year; initial Data revenue CY27.

From selling content seats to selling enterprise decisions.

A House of Trusted Resource-Sector Brands

Mining Journal

Flagship — 190-year heritage

MNN MiningNews.net

Origin brand; market penetration

Australia's MINING MONTHLY

Mining Magazine

Operational mining market

Mining IQ

Flagship data & intelligence platform

FUTURE OF MINING

Flagship global event series

nexus.

In-house marketing services agency

Project Pipeline Index

Definitive index of global mining project pipeline.

Risk Analytics

Jurisdictional & ESG risk analytics

Portfolio focus: capital and management attention concentrated on the mining masterbrand and Mining-IQ.

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

COMPANIES

MINING
BHP, GLENCORE, RioTinto, VALE

ENERGY
ExxonMobil, Shell, bp, Chevron

STEEL
ArcelorMittal, posco, NIPPON STEEL, thyssenkrupp

SUPPLY CHAIN

MACHINERY
JOHN DEERE, SANDVIK, KOMATSU, CATERPILLAR

ENGINEERING
MITSUI & CO., BOSCH, HITACHI, SIEMENS

EQUIPMENT
Epiroc, LIEBHERR, WEIR Minerals, metso

FINANCIAL SERVICES

BANKING
ING, J.P.Morgan, BNP PARIBAS, SOCIETE GENERALE

INVESTMENT SERVICES
UBS, CREDIT SUISSE, Goldman Sachs, Morgan Stanley

INSURANCE
Allianz, ZURICH, LLOYD'S, vero

SERVICES

ACCOUNTING
KPMG, Deloitte., EY, pwc

LEGAL
CLIFFORD CHANCE, Baker McKenzie., DLA PIPER, ALLEN & OVERY

MANAGEMENT CONSULTANT
McKinsey & Company, BCG, BAIN & COMPANY, srk consulting

TECHNOLOGY
Microsoft, amazon, TOSHIBA, IBM, Honeywell, OSIsoft., AVIVA, DASSAULT AVIATION, inmarsat, SAP, ABB, Infosys

GOVERNMENT
Australian Government, UK Government, Government of Western Australia, Majulah Singapura, Gobierno de Chile, Papua New Guinea, Governo do Brasil

Embedded across the entire resources value chain — from the mining houses themselves to the banks, governments, OEMs, technology firms and suppliers who serve them.

Proven, Aligned Leadership with Deep Sector Expertise

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, including businesses operating subscription-led, data, and intelligence-based models.

Michael held senior roles in equity research at Merrill Lynch during the 1990s and early 2000s, covering a range of sectors and business models.

He has followed Aspermont for an extended period and brings a well-informed external perspective on the Company's strategy and long-term positioning.

Alex Kent

Managing Director
Ex Microsoft

MD since 2015, having joined Aspermont in 2007 as Head of Search, where he built and launched vertical semantic search engines across the company's content portfolio - early-stage experience in structured data and AI that directly informs the company's intelligence platform strategy.

Alex has since led Aspermont's transformation from a traditional print publisher into a global B2B media, data, and intelligence platform - driving the shift to digital distribution, building high-margin recurring revenues, and delivering 9+ consecutive years of subscription growth.

Previously at Microsoft (EMEA Academy graduate). Double Honors B.Sc. in Economics, Accounting & Business Law, University of Bristol.

Ajit Patel

COO / Exec Director
Ex VNU (Nielsen) / Incisive Media

Joined Aspermont in 2013 with 35+ years in media, data, and technology. As COO, Ajit drives the company's digital and data strategy and oversees technology, data, content, events, sales, and subscriptions.

Previously CTO at Incisive Media, where he led global infrastructure and software development across data-rich B2B brands, and prior to that CTO at VNU - now Nielsen - one of the world's largest data and market research companies, where he led all technical aspects of data initiatives, systems architecture, and platform development.

Ajit's career-long track record of building scalable data and technology infrastructure underpins Aspermont's intelligence platform build-out.

Graeme McCracken

Non-Exec Director
Ex RELX (Proagrica / CMD Group)

Over 30 years of expertise in innovation and digital transformation across media, events, data, and analytics.

As Global CEO of Proagrica (RELX Group), Graeme led the transformation from a B2B publisher into a data and analytics platform - setting the organic and inorganic growth strategy and completing four acquisitions in five years.
Previously CEO at CMD Group (construction data).

Graeme brings directly transferable experience in publisher-to-platform transitions - the precise strategic playbook Aspermont is now executing.

Masters in Politics & Economics, University of Glasgow.

Nishil Khimasia

CFO
Ex Equifax

Joined Aspermont in 2016 with 25+ years in financial management, overseeing all financial and people functions across the group.

Previously Commercial Marketing & Performance Director at Equifax's European operations, where he played a key role in developing the data and analytics business - supporting new product initiatives, expanding data sources, and implementing scalable commercial models to drive revenue growth organically and inorganically.

Fellow of the Institute of Chartered Accountants of England & Wales. BCom, University of Birmingham.

Josh Robertson

CMO
Ex Publicis Groupe / Dentsu / Havas

Senior marketing leader with a track record of building and scaling data products and insight-driven revenue streams across global B2B and B2C markets.

Experience across Dentsu, Havas, and Publicis Groupe, leveraging proprietary audience and behavioral data to drive measurable commercial outcomes for global brands.

At Aspermont, leading the commercial strategy for new data products including supply chain intelligence, demand signals, and procurement insights — translating proprietary audience and behavioral data into scalable B2B revenue streams.

New Chair appointed Jan 2026 · ~9-year average Director/Executive tenure · entire board and management aligned to the same KPIs

Data & Intelligence Operating Team

Cathy Mullan

Content Data & Research
Ex Global Data / Financial Times

Joined Aspermont in 2023 following a decade-long career in data sourcing, analysis, and content at GlobalData and the Financial Times, where she managed data products and content data operations.

At Aspermont, responsible for data sourcing, analysis, quality, and management across Mining IQ products and reports, and contributes to editorial content across Aspermont's titles.

Cathy brings deep experience in building and maintaining data quality at scale - a foundational requirement for the intelligence platform's commercial credibility.

Lucian Leveles

Head of Analytics
Ex Hastings Direct

Joined Aspermont in 2022 and established the Data department within the business. Lucian has curated an end-to-end data ecosystem and is key in shaping the company's data strategy through management, reporting, and interpretation of data. He partners with each department to ensure data-led decision making and continuous improvement.

Previously Data Analytics Manager at Hastings Direct, one of the UK's leading insurance providers, bringing disciplined analytical methodology and data governance practices.

Lucian's experience in building data infrastructure from the ground up directly translates to Aspermont's intelligence platform architecture.

Ana Gyorkos

Content Director
Ex Global Data

Evolved from journalist to holding key editorial leadership roles across B2B media and data. A decade at GlobalData saw her managing a team of journalists across six B2B sectors while collaborating closely with the global analyst team to develop data-driven editorial capability.

At Aspermont, Ana leads the integration of structured data insights with editorial content - a critical capability underpinning the intelligence product suite. Her team bridges the gap between raw data and the curated, expert-verified analysis that differentiates Aspermont's products from purely algorithmic competitors.

Roger Cooke

Sales Director
Ex Euromoney / Fastmarkets

Commercial leader with over 20 years' experience scaling global B2B media and data revenues. Joined Aspermont in 2016 and leads global commercial operations across subscriptions, media services, and events, driving diversified, recurring revenue growth across key international markets.

Previously 10 years at Euromoney Institutional Investor overseeing commercial operations across events and data subscription products, and 5 years at Fastmarkets (formerly Metal Bulletin) managing global subscriptions sales. Track record of building and managing high-performing global sales teams across Europe, the US, Asia, and Australia, with a proven focus on subscription and data product growth.

Dhiren Patel

Head of Marketing, Subscriptions
Ex-The Economist

Data-led subscriptions leader with 15+ years' experience scaling B2C and B2B businesses through analytics, customer intelligence and lifecycle optimisation.

Spent the majority of his career at The Economist, rising to VP and leading global paid and owned lifecycle marketing, with a strong focus on segmentation, pricing science, and data-driven growth. Has advised publishers and media companies on subscription strategy, monetisation, and performance marketing using advanced analytics.

Holds a degree in Materials Engineering from Loughborough University. Began his career in medical devices before moving into data-driven commercial and marketing roles.

190 YEARS OF EVOLUTION

From Print Heritage to Data & Intelligence

1835–2014

Print Publishing Era

Mining Journal and sister titles establish 190 years of resource-sector authority.
Print dominant.

2014–2016

Digital Transformation

Online paywall pioneer. All brands migrated to subscription paywalls; print repositioned as premium add-on.

2016–2025

XaaS Business

Horizon platform enables Content-as-a-Service. Subscriptions the prime focus; 90% digital.

2025+

Data & Intelligence

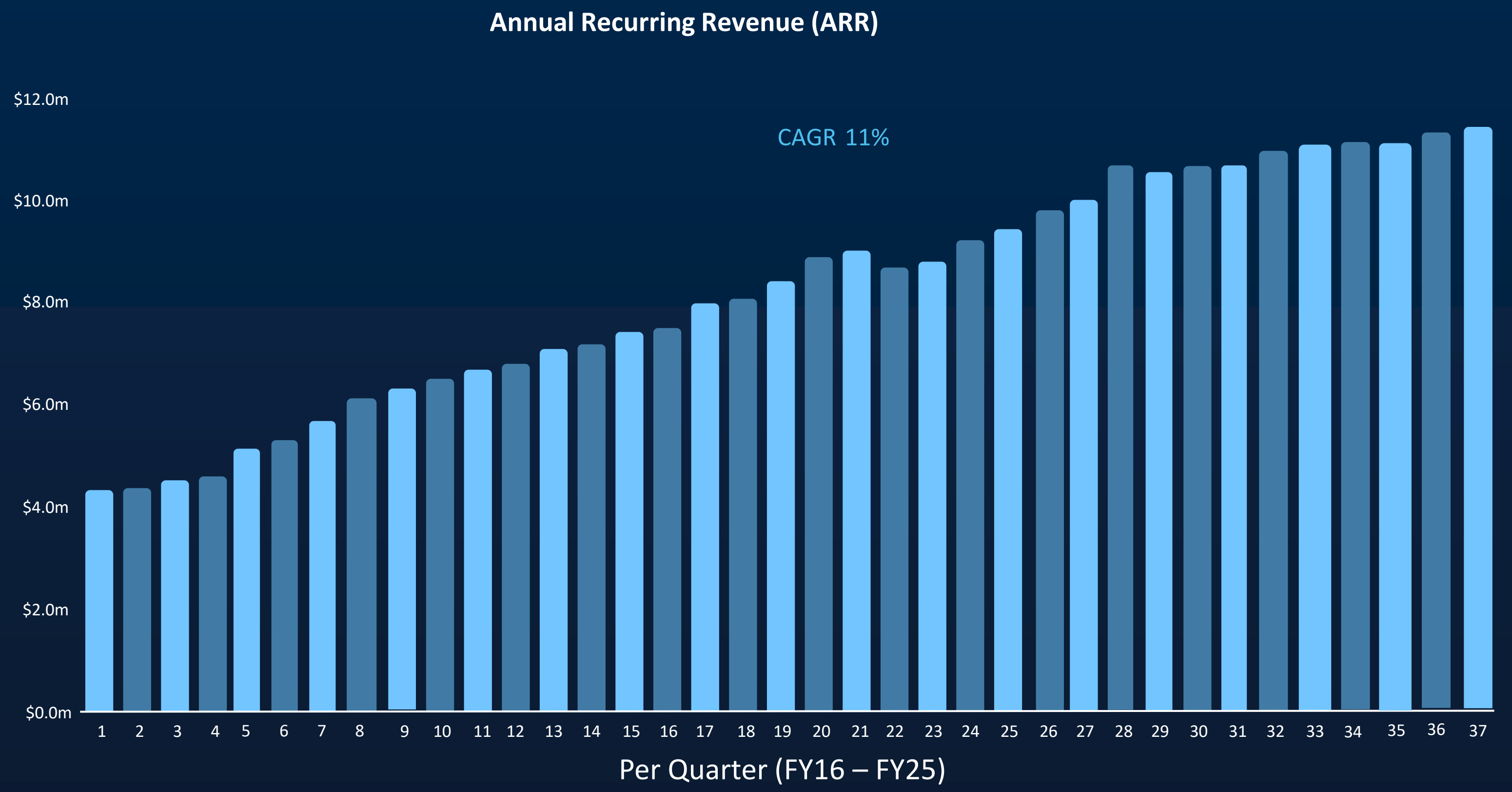
Skywave platform, Mining IQ and generative AI build the data & intelligence business. 39 consecutive quarters of growth.

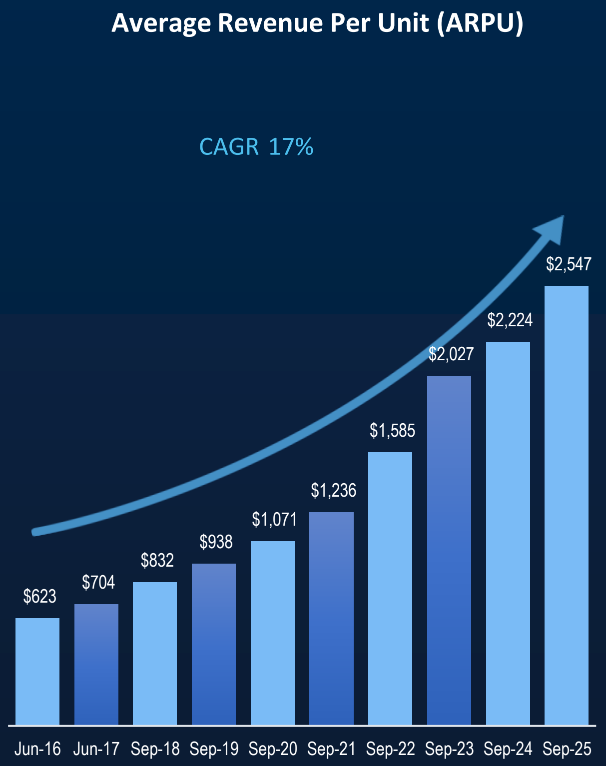
Revenue composition has shifted from ~100% print to a recurring, subscriptions-led model — 68% of revenue is now Subscriptions & Data Licensing.

39 Consecutive Quarters of Growth with 100% Net Retention

$5.1m Subscriptions & Data Licensing revenue (HY26)	**$11.1m** Annual Recurring Revenue	**~100%** Net Retention Rate	**39** consecutive quarters of growth
17% ARPU CAGR (FY16–FY25)	**11%** ARR CAGR	**4,000+** corporate subscriptions	**$66m** subscriber lifetime value

Nine Years of ARR Growth — 11% ARR CAGR, 17% ARPU CAGR





ARR has compounded from ~$4.6m to $11.1m over 39 quarters; ARPU has grown at a 17% CAGR over the same period. 100% net retention throughout.

Chart reflects the published growth trajectory (per quarter, FY16–FY25

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

Market need

Information overload. The industry needs intelligence that is timely, accurate, reliable, and objective — free of bias.

Our CaaS solution

Gated, independent content behind a paywall. News, research, analysis, data and intelligence, produced by the best writers and analysts, distributed on a sophisticated platform.

Why Aspermont wins

24/7 global coverage. Timely and curated. Informed and objective. Analytical and intelligent. Independent and trusted for 190 years.

Corporate Subscriptions — Large TAM, Long ARPU Runway

WHERE WE ARE TODAY

~80,000 mining corporates globally (TAM)

4,000+ corporate subscribers — ~6% penetration

$11.1m ARR; ARPU >$2,500

10+ organizations pay >$100k per subscription

5.4 internal functions reached per seat

(independently verified)

THREE GROWTH LEVERS

1 Grow volume

Expand content · improve UX · optimise marketing

2 Grow ARPU

Account-based marketing · cross-sell · rate card · seats → enterprise

3 Increase market size

New geographies · languages · products and services

02

Independent Validation

An external check on the strategy — by the customers themselves

The Five Decisions Our Customers Pay Us to Inform

Independent discovery sprint — 12 senior executives across 10 global mining organizations · April / May 2026

1

Pursue, kill or accelerate a project

2

Enter or exit a country

3

Buy, sell or hold an asset

4

Spot shifts before competitors do

5

Build commercial acumen across the leadership team

One subscription already informs all five — across an average of 5.4 functions per account. This multi-function value is exactly what the Enterprise Agreement (EA) model is built to capture.

From Information to Foresight

Synthesising our collective proprietary information into forward signals that help clients anticipate change — concentrated on Risk and Projects.

INPUTS

Our collective information

- 150+ analyst & journalist network
- 190-year editorial archive
- Project Pipeline data
- World Risk data
- ESG data
- Operational data

›

SYNTHESIS

How we combine it

LLM ingestion of proprietary content
+ structured project & risk data
+ named-analyst editorial judgment

›

SIGNALS

What it produces

Forward indicators that flag change before it happens — concentrated on Risk and Projects

›

DECISIONS

What clients do with it

The five decisions:

- Project
- Country
- Asset
- Competitive timing
- Leadership acumen

DELIVERED HOWEVER THE CLIENT CONSUMES IT

RSS feeds | LLM / agent ingestion | APIs | Dashboards & platform (Mining-IQ) | Enterprise integration

No competitor occupies this forward, decision-ready layer for mining — it requires our archive, network and practitioner access. (Full competitive analysis in appendix.)

The Enterprise Model: Seat → Account

5.4

internal functions reached from a single subscription seat

TODAY

Priced at the seat

Renewals anchored to the individual reader. Account value captured incompletely; enterprise consumption invisible in pricing.

REALITY

One seat serves an enterprise

The same intelligence already feeds 5+ internal functions across the most valuable accounts — already enterprise infrastructure.

OPPORTUNITY

Enterprise model captures full value

Shifting the renewal from seat to account unlocks materially higher ARPU; signals and integration deepen the dependency.

Signals + API & platform integration = workflow dependency → structural retention and ARPU expansion beyond the 17% nine-year CAGR.

03

HY26 Results

The inflection point — returned to reported profit

HY26 at a Glance

$7.5m

Revenue from continuing operations

+11% YoY (HY25: $6.7m)

$0.6m

Net Profit After Tax

vs ($1.3m) loss HY25; incl. $2.3m TCM gain

$1.6m

Net cash at period end

+$0.9m YoY (HY25: $0.7m)

$5.1m

Subscriptions & Data Licensing

68% of revenue; 39 consecutive quarters

+41%

Non-subscriptions revenue

$2.4m, led by Nexus

5.2¢

Diluted EPS (post-consolidation)

vs (8.8¢) HY25; 250:1 consolidation

Composition Materially Diversified — HY26 vs HY25

$m unless stated	HY26	HY25	Change	% mix
Subscriptions & Data Licensing	5.1	5.0	+1%	68%
Advertising & Nexus	2.2	1.7	+28%	29%
Events	0.2	—	—	3%
Total revenue (continuing ops)	**7.5**	**6.7**	**+11%**	**100%**

Subscriptions & Data Licensing +1% to $5.1m ($5.0m subscriptions + $0.1m Rio Tinto data licensing); 39 consecutive quarters.
Non-subscriptions +41% YoY to $2.4m. Nexus-led, incl. the Timor-Leste government partnership ($0.4m). Advertising +11% — first growth in over a decade.
Events re-established as a discrete revenue line; Future of Mining Australia H2-weighted.

Clear Sequential Improvement — Q1 to Q2 FY26

Total Revenue

$3.5m → **$4.0m**

+15% QoQ

Normalised EBITDA

($0.8m) → **($0.2m)**

+$0.6m QoQ

Operating Cashflow

($1.5m) → **$0.0m**

+$1.5m QoQ

Q2 FY26 revenue of $3.9m, +15% YoY. Normalised EBITDA improved $0.6m QoQ and net operating cashflow improved $1.3m QoQ — reflecting the resized cost base, the step-up in Nexus and advertising activity, and disciplined working-capital management.

H1 FY26 Financial Performance

$m	HY26	HY25	Change
Subscriptions & Data Licensing	5.1	5.0	+1%
Other revenue (Advertising, Nexus, Events)	2.4	1.7	+41%
Total revenue from continuing operations	**7.5**	**6.7**	**+11%**
Operating, corporate & admin expenses	(8.5)	(7.3)	
Normalised EBITDA	(1.0)	(0.6)	Inv. phase
Significant items / exceptionals (TCM gain)	2.2	0.4	
Net Profit / (Loss) After Tax	**0.6**	**(1.3)**	**+$1.9**
Diluted EPS (post 250:1 consolidation)	5.2¢	(8.8¢)	
Net cash at end of period	1.6	0.7	+0.9

Returned to reported profitability: NPAT $0.6m (incl. $2.3m non-cash Tāiko Critical Minerals revaluation gain). Net cash $1.6m, no debt. Q3 FY26 cash-generation guidance reaffirmed.

A Clean, Institutional-Ready Capital Structure

STRUCTURE

Ticker codes: ASX:ASP | FRA:00W

Shares on issue: ~11.6m (post 250:1 consolidation, eff. 16 Mar 2026)

Unlisted performance rights: ~0.8m

Market capitalisation: ~$12m

Net cash: $1.6m · no debt

Diluted EPS (HY26): 5.2¢ (post-consolidation)

SUBSTANTIAL HOLDERS (% IC)

Directors & Executives (combined)	**27.1%**
BNP Paribas Nominees	**15.3%**
White Rabbit Ventures	**10.4%**
Drysdale Investments	**10.0%**
Allandale Holdings	**9.6%**
Ileveter	**5.9%**

Strong director/executive alignment (~9-year average tenure). The 250:1 consolidation provides a cleaner structure for institutional positioning.

"HY26 was the inflection point: a growing, compounding subscriptions business now self-funding the build of a complementary data & intelligence business."

Alex Kent, Managing Director

Subscriptions / ARR growth

10%+ target

Tracking ~7–8% like-for-like; H2-weighted initiatives (Rio Tinto delivery, Enterprise Agreement programme, refreshed GTM).

ARPU growth

15%+ target

On track. Enterprise Agreement transition, account-based marketing, rate-card discipline.

Operating cash flow

Cash generative from Q3 FY26

Updated H2 FY27. Extended sales cycle for key contracts. Accelerated D&I business roll out. Nexus and Enterprise Agreements pipeline represent materials upside opportunity.

Gross margins & profitability

Improved

On track. Resized cost base + higher-margin Nexus and D&I mix.

04

The Build: Data & Intelligence

Complementary, self-funded, and on track — opportunity framing

Building a Global Mining Data & Intelligence Platform

Mining-IQ live with World Risk Analytics · Rio Tinto enterprise contract (~$550k) in delivery · LLM & generative-AI application being built on 190 years of digitized archive · betas CY26, initial Data revenue CY27

1

Mining Opportunities Engine

AI mining of 190 years of editorial & project archives — emerging/forgotten opportunities, deal signals.

Explorers, investors, finance

2

Project Pipeline & Risk

12,000+ projects tracked from exploration to closure with continuous risk and rankings scoring.

Miners, investors, government

3

Supply Chain Insights

Equipment-demand signals, procurement pipeline and tender targeting for manufacturers.

OEMs, contractors, engineers

4

Future Production Insights

Predictive production volumes by commodity and operator; dashboards, indices, benchmarks.

Traders, analysts, logistics

5

Market Intel, Risk & Benchmarking

World Risk Report, ESG intelligence, jurisdictional analysis, Top 50 rankings, API feeds.

All segments, incl. government

Significant TAM (~US$600m+) in a fragmented, underserved market with high willingness to pay. Recurring-revenue foundations, high margins at scale, multiple monetisation paths.

Indicative market and product framing only — no financial projections. Detailed model available under NDA.

Why We Will Win

Aspermont has a unique opportunity to produce relevant products at a scale and depth that is exceptionally difficult to replicate. The moat is the data, the network and the trust — not the technology.

1 190 years of proprietary archive

Editorial and project data the rest of the market cannot buy or rebuild — the raw material for an LLM-powered intelligence layer.

2 150+ journalists & analysts

An independent practitioner network producing forward, opinionated editorial — not automated extraction.

3 Direct practitioner relationships

Embedded access to C-suite and operations across 4,000+ accounts and 25%+ of the Fortune 100.

4 Editorial independence & trust

190 years of trusted, gated, sector-specific authority — advantaged precisely as AI floods the market with unverified content.

Diversifying Revenue Through Nexus & Events

Nexus — marketing services agency	+28% YoY to $2.2m (with advertising). Flagship wins include a top-3 global miner and the Timor-Leste government partnership ($0.4m). Solutions-based commercial model; pipeline expected to be cash-flow accretive.
Advertising	+3% YoY — the first growth in over a decade, marking structural stabilization of the legacy line.
Future of Mining — flagship events	Future of Mining Australia delivered a record 2,000+ audience and revenue; expanded international delegation. H2-weighted calendar; repeat growth on track.

The transactional engine in a high-growth phase — +41% YoY combined non-subscriptions revenue in HY26.

The Apex of a Critical-Minerals Cycle Meets AI

Structural tailwinds likely to sustain for years — and Aspermont is uniquely placed to monetise them.

1

Demand

Critical-minerals demand acceleration — energy transition, defence, semiconductors. A multi-year capex re-acceleration across the resources industries.

2

Friction

Jurisdictional risk and permitting trajectory — survival, not compliance. 10 of 11 senior mining executives named it the most significant market shift.

3

Technology

AI in mining growing ~21% CAGR to ~$10bn by 2032; connected mining ~$31bn by 2030. A tailwind for proprietary, gated intelligence.

AI Is a Tailwind, Not a Headwind

1	**Tailwind, not headwind**	Our content is gated and proprietary — not openly scraped, not freely substituted by general-purpose LLMs. As enterprises increasingly verify AI-generated insights against trusted primary sources, the premium for authoritative, sector-specific content rises.
2	**AI strengthens our product**	Better discovery, smarter search and more actionable insight inside each subscription — supporting both subscriber volume and ARPU expansion.
3	**AI in operations**	Each division uses AI tools to enhance productivity, governed by a strict internal guardrails policy.

Four Reasons the Inflection Is Now

1 Product readiness

Mining-IQ live with Rio Tinto enterprise validation; data foundations complete; new product betas CY26, revenue CY27.

2 Proven subscriptions base

39 consecutive quarters; 100% NRR; 17% ARPU CAGR; 11% ARR CAGR; 25%+ of the Fortune 100 are clients.

3 Capital — self-funding the build

Subscriptions self-fund the D&I build; cost base resized; cash generative; balance-sheet optionality available.

4 Macro tailwinds

Multi-decade critical-minerals capex cycle + AI elevating curated, gated data; enterprise buyers at $100k+ tickets.

Heritage is becoming intelligence. Subscriptions are funding the build. The inflection is now.

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

Heritage is becoming intelligence. Subscriptions are funding the build. The inflection is now.

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Appendix

Reporting framework · glossary

An Unoccupied Decision-Ready Intelligence Layer

Provider	What they offer today	What they cannot do for mining	Verdict
CRU / EIU	Asset-level financial modelling and commodity research	No practitioner network; no forward editorial; not built for fast signal-to-decision	**Different job**
S&P / Bloomberg	Global breadth and financial-market data at scale	No mining editorial judgment; no practitioner relationships; no multi-decade sector archive	**Different audience**
AI-native entrants	Automated extraction and real-time aggregation	No editorial courage; no journalist network; no practitioner access; no proprietary archive	**Different layer**
Aspermont	190 years of authority; 100+ journalists; proprietary data; practitioner relationships	Currently building the synthesis and operator-intelligence layers that occupy this position	**Unoccupied position**

Why it matters: several senior executives independently identified the same missing layer — a defensible, customer-confirmed position no current competitor, including AI-native entrants, can occupy without our archive, journalist network and practitioner relationships.

Revenue Reporting Framework

New framework from FY27

Revenue reported under two primary categories — Subscriptions Revenue (recurring revenue from annual contracts across media, research, data & intelligence products, and Nexus retainers) and Transactional Revenue (events, advertising, Nexus project work and data licensing). Secondary composition breakdowns provided within each.

Guidance metrics simplified

From FY27, external guidance focuses on Subscriptions Revenue Growth and EBITDA. ARR — historically a non-IFRS metric — is retired from FY27. Subscriptions Revenue is the underlying IFRS line ARR normalises, providing a more rigorous, comparable basis for institutional analysis.

HY26 transition note

The Rio Tinto enterprise data contract (~$550k aggregate; $0.1m HY26 contribution) is classified as Data Licensing Revenue. On a like-for-like basis (organic subscriptions + Rio Tinto), ARR is tracking ~7–8% with five months of FY26 remaining; catch-up is required but guidance is not considered materially at risk.

GLOSSARY

Key Terms

ARR	Annual Recurring Revenue — annualised value of recurring subscriptions at period end (non-IFRS; retired from FY27).
ARPU	Average Revenue Per Unit — average annualised subscriptions revenue per corporate-subscription unit.
NRR	Net Retention Rate — YoY recurring-revenue retention from the existing cohort; 100% = fully retained.
EA	Enterprise Agreement — org-wide licence (vs seat-based): broader access, stickier multi-year deals, lower churn.
Nexus	Aspermont's in-house marketing services agency.
Mining-IQ	Aspermont's flagship data & intelligence platform built on 190+ years of proprietary archive plus curated datasets.
TCM	Tāiko Critical Minerals (NZX:TCM) — residual strategic equity holding revalued at the NZX listing reference price.
Normalised EBITDA	Reported EBITDA adjusted for one-off / exceptional items, incl. new-business establishment costs for the D&I build.
Transactional Revenue	From FY27: events, advertising, Nexus project work and data licensing.
TAM	Total Addressable Market — maximum revenue opportunity at full penetration.