# ASPERMONT

Q3 FY26 Investor Update — 31 July 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

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. By pairing our trusted brand and deep archive with AI-driven automation, we can create and deliver new data products at low marginal cost — accelerating growth and delivering higher-margin, recurring returns for shareholders.

| 4,000 | 280K | 3M | 25% |
|---|---|---|---|
| corporate subscriptions in 150+ countries | monthly active users | digital users | of the Global Fortune 100 are clients |

# 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 International plc, Rio Tinto, Vale

### ENERGY
ExxonMobil (Energy lives here), 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 The Boston Consulting Group, 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 – Do lado do povo brasileiro

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

# Three Engines, One Inflection

Our growth priorities: converting readers into multi-year Enterprise subscription contracts and scaling proprietary data & intelligence products — the highest-margin, most scalable engines, all accelerated by AI.

## 1 Subscriptions

GROWING & COMPOUNDING

40 consecutive quarters 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

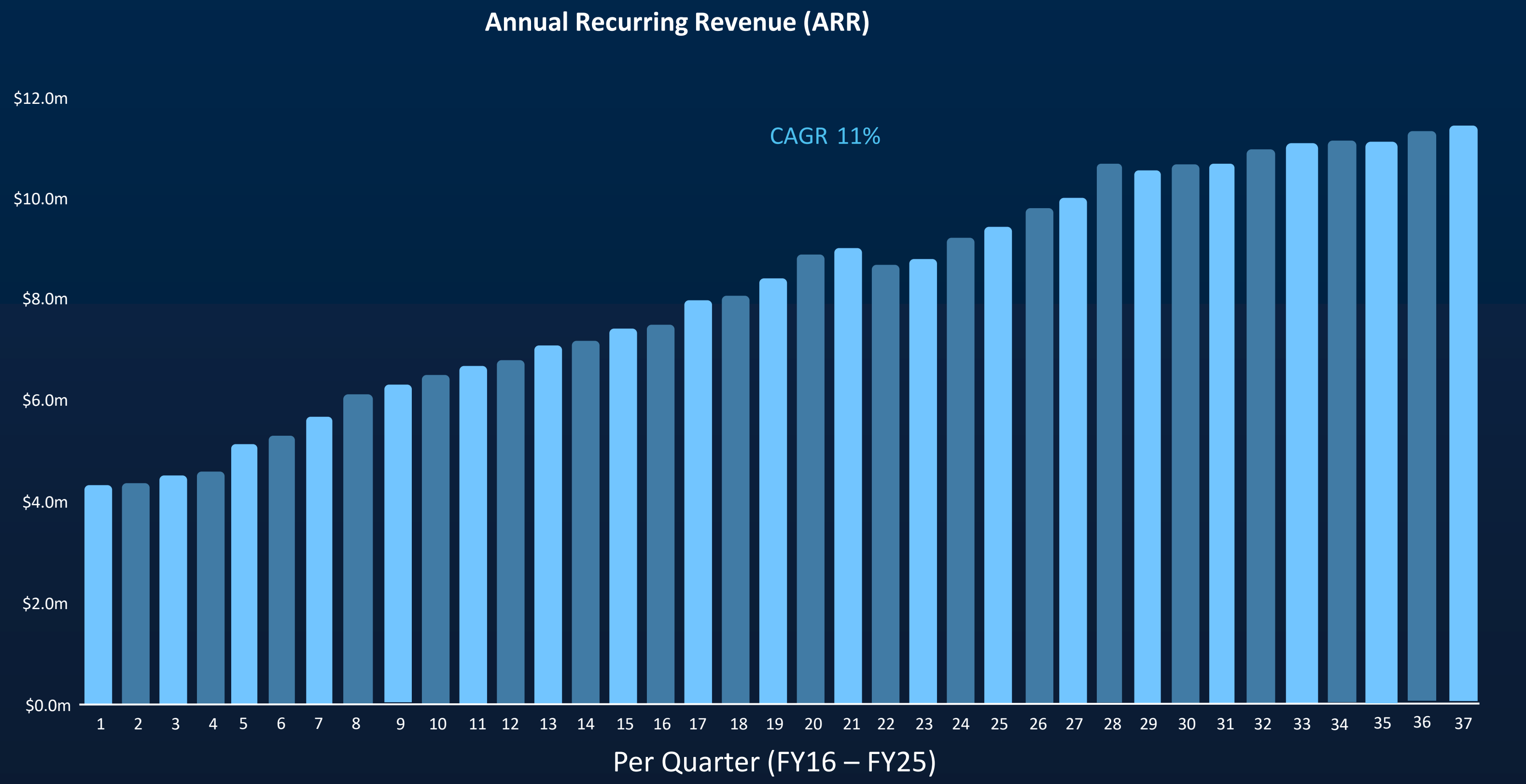
Mining-IQ live with World Risk Analytics. Rio Tinto Tier-1 contract (~$550k) in delivery. D&I team in place. Roadmap and foundations complete.

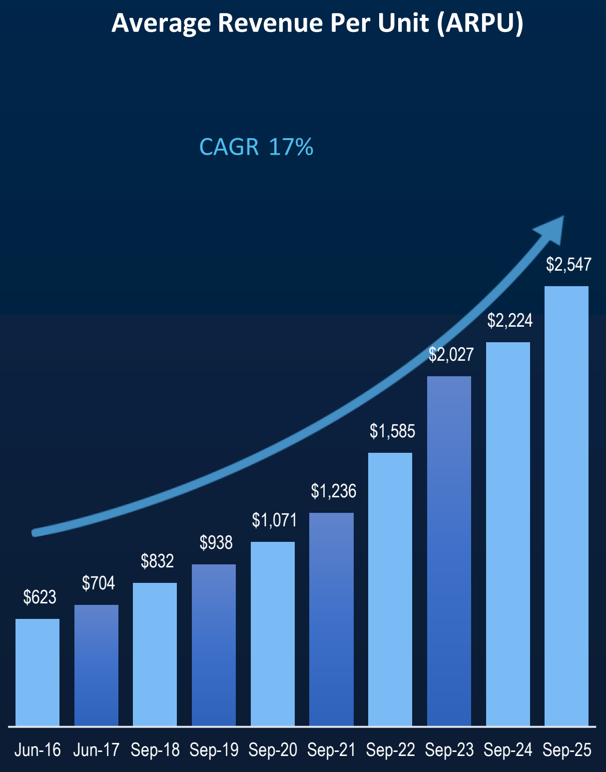
*FY27 role: productisation; beta this calendar year; initial Data revenue CY27.*

***From selling content seats to selling enterprise decisions.***

# Nine Years of ARR Growth — 40 Consecutive Quarters, 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

# Q3 FY26 at a Glance

**These results are the direct output of executing our growth strategy — accelerating growth at higher margins.**

**$4.5m**
**Revenue from continuing operations**
+25% YoY · +15% QoQ

**$2.6m**
**Subscriptions revenue**
40th consecutive quarter of growth

**$0.9m**
**Cash and cash equivalents**
$1.6m at 31 Mar · $0.2m FX drag

**$1.9m**
**Non-subscriptions revenue**
+73% YoY · +36% QoQ

**$0.0m**
**Normalised EBITDA**
Breakeven achieved · vs ($0.6m) Q3 FY25

**$11m**
**Annual Recurring Revenue**
ARR at 30 June 2026

# Composition Materially Diversified — 9M FY26 vs 9M FY25



| $m unless stated | 9M FY26 | 9M FY25 | Change | % mix |
|---|---|---|---|---|
| Subscriptions & Data Licensing | 7.6 | 7.5 | +1% | 64% |
| Advertising & Nexus | 3.1 | 2.6 | +19% | 26% |
| Events | 1.2 | — | — | 10% |
| **Total revenue (continuing ops)** | **11.9** | **10.1** | **+18%** | **100%** |

- **Subscriptions & Data Licensing  +1% to $7.6m across nine months of FY26; 40 consecutive quarters of subscriptions growth.**
- **Non-subscriptions  +65% YoY to $4.3m**
- **H2-weighted with Future of Mining Australia.**

# Clear Sequential Improvement — Q1 → Q2 → Q3 FY26



**Each quarter builds on the last — clear proof our growth strategy is executing.**

**Total Revenue**

$3.5m → $3.9m → $4.5m

**+29% Q1→Q3**

**Normalised EBITDA**

($0.8m) → ($0.2m) → $0.0m

**+$0.8m Q1→Q3 · breakeven**

**Operating Cashflow**

($1.5m) → $0.0m → ($0.4m)

**H2 FY27 cash-gen path**

Q3 FY26 revenue of $4.5m, +25% YoY and +15% QoQ. Normalised EBITDA reached breakeven — a critical operational milestone reflecting the resized cost base and higher-margin revenue mix. Q3 net operating cashflow was narrowly negative at ($0.4m) reflecting working-capital timing and $0.2m FX drag; sustainable operating cash generation on the revised H2 FY27 path.

# Q3 FY26 Financial Performance

| $m | Q3 FY26 | Q3 FY25 | Change |
|---|---|---|---|
| Subscriptions and Data Licensing revenue | 2.6 | 2.5 | +4% |
| Other revenue (Advertising, Nexus & Events) | 1.9 | 1.1 | +73% |
| **Total revenue from continuing operations** | **4.5** | **3.6** | **+25%** |
| Operating, corporate & admin expenses | (4.5) | (4.2) | |
| Normalised EBITDA | 0.0 | (0.6) | +$0.6m (breakeven) |
| Significant items / exceptionals | — | — | |
| **Net Profit / (Loss) After Tax** | **n/a** | **n/a** | **H1 basis only** |
| Diluted EPS (post 250:1 consolidation) | n/a | n/a | |
| Net cash at end of period | 0.9 | 0.5 | +0.4 |

*Q3 FY26 delivered normalised EBITDA breakeven and record quarterly revenue of $4.5m. Net cash $0.9m at 30 June 2026 (with $0.2m adverse FX movement). Cash-generation guidance revised to H2 FY27 in the June 2026 update.*

## MANAGING DIRECTOR'S STATEMENT

*"Q3 FY26 is the operational inflection: normalised EBITDA breakeven, the 40th consecutive quarter of subscriptions growth, and record quarterly revenue — validating the H2 FY27 cash-generation path. This is our growth strategy executing: accelerating growth at higher margins."*

Alex Kent, Managing Director



| | |
|---|---|
| **Subscriptions / ARR growth**<br>10%+ target | Tracking ~7–8% like-for-like; H2-weighted initiatives (Rio Tinto delivery, Enterprise Agreement programme, refreshed GTM). |
| **ARPU growth**<br>15%+ target | On track. Enterprise Agreement transition, account-based marketing, rate-card discipline. |
| **Operating cash flow**<br>Operating cash flow positive H2 FY27 | H2 FY27 (updated in June 2026). Extended sales cycles on two enterprise contracts (~$1.5m combined) still expected to close. Accelerated D&I roll-out into CY26. Nexus and Enterprise Agreement pipelines represent material upside. |
| **Normalised EBITDA & margins**<br>Improved | Normalised EBITDA reached breakeven Q3 FY26. Resized cost base + higher-margin Nexus and D&I mix delivering. |

# Corporate Subscriptions — Large TAM, Long ARPU Runway



## WHERE WE ARE TODAY

**~80,000** mining corporates globally (TAM)

**4,000+** corporate subscribers — ~6% penetration

**$11m** 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

# 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*

**Expanding our value-add into higher-margin data & intelligence products.** 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.

# 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*

# 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.

WHY NOW

# 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.*

**London** Moor Place, 1 Fore Street Avenue, London EC2Y 9DT · +44 (0)208 187 2330
**Perth** Level 33, 152-158 St Georges Terrace, Perth WA 6000 · +61 8 6263 9100
**Singapore** 182 Cecil Street, #23-02, Frasers Tower, Singapore 069547

# Appendix

Brand & business guide · AI · Cap table · Glossary · Disclaimer

# What Each Brand & Business Does

A plain-English guide to Aspermont's brands and the role each plays across the resources industry.

### Mining Journal

The 190-year flagship: global news, analysis and research for the executives, investors and financiers who back mining.

### MiningNews.net

The origin digital news brand — fast, high-frequency coverage that drives market penetration and audience reach.

### Mining Magazine

With Australia's Mining Monthly — operationally focused title serving the technical, production and equipment side of mining. 110-years old.

### Mining IQ

The flagship subscription data & intelligence platform — structured datasets, analytics and research tools built on our proprietary content.

### Future of Mining

The flagship global events series, convening industry leaders at conferences across the world's key mining regions.

### Nexus

The in-house marketing-services agency, delivering content, campaigns and lead generation for industry suppliers.

### Project Pipeline Index

A definitive, structured index of the global mining project pipeline, tracking projects from discovery to production.

### Risk Analytics

Jurisdictional & ESG risk analytics, scoring country- and project-level risk to inform investor and operator decisions.

# 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. |

# 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: ~$22m**

**Net cash: $0.9m (30 Jun 2026) · 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.*

# 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. |

IMPORTANT NOTICE

# Disclaimer

This presentation has been prepared by Aspermont Limited (ASX:ASP). All financial information has been prepared in accordance with Australian Accounting Standards; certain data is non-IFRS financial information and readers are cautioned not to place undue reliance on it. All amounts are in Australian dollars unless otherwise stated. FY refers to the full year to 30 September; HY refers to the half-year to 31 March. Amounts are rounded to the nearest $0.1m.

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