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.

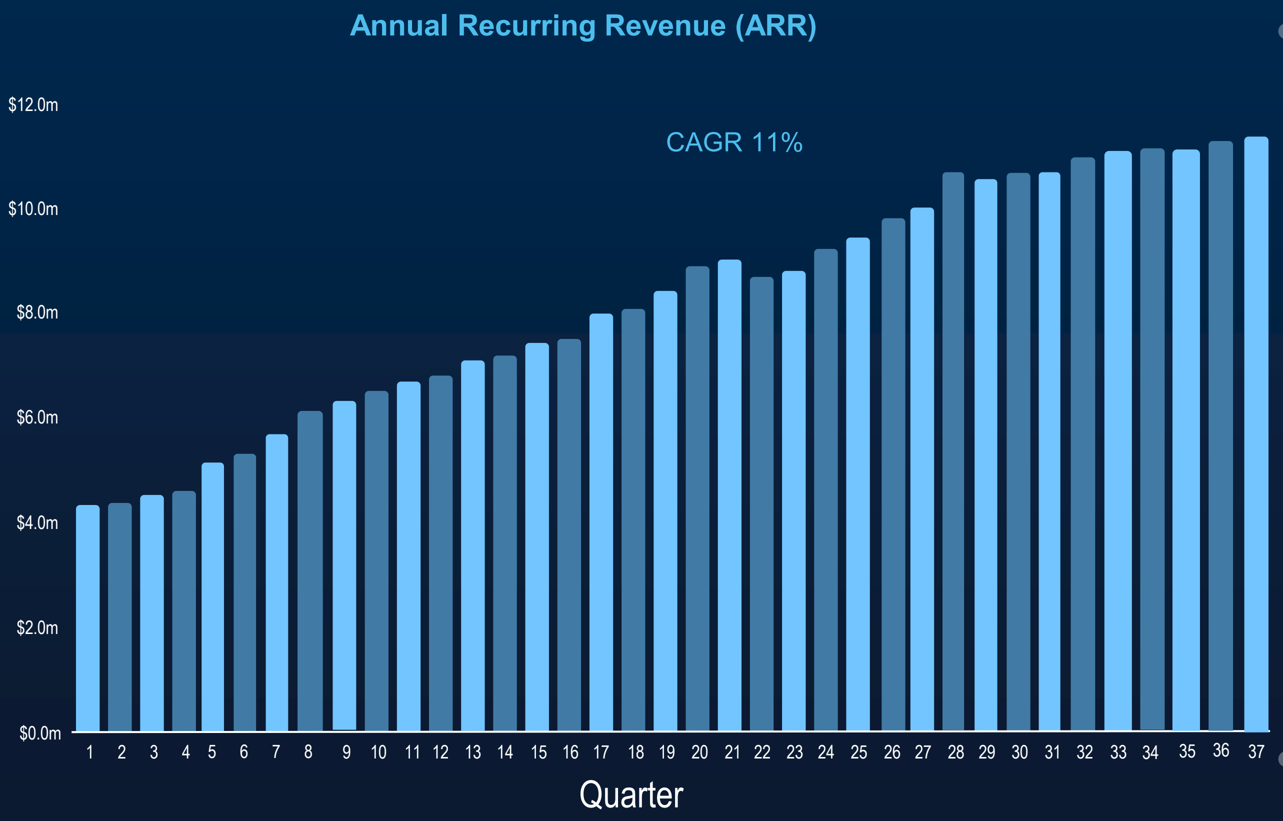
The Market Leader in B2B Media for the Global Resource Sectors

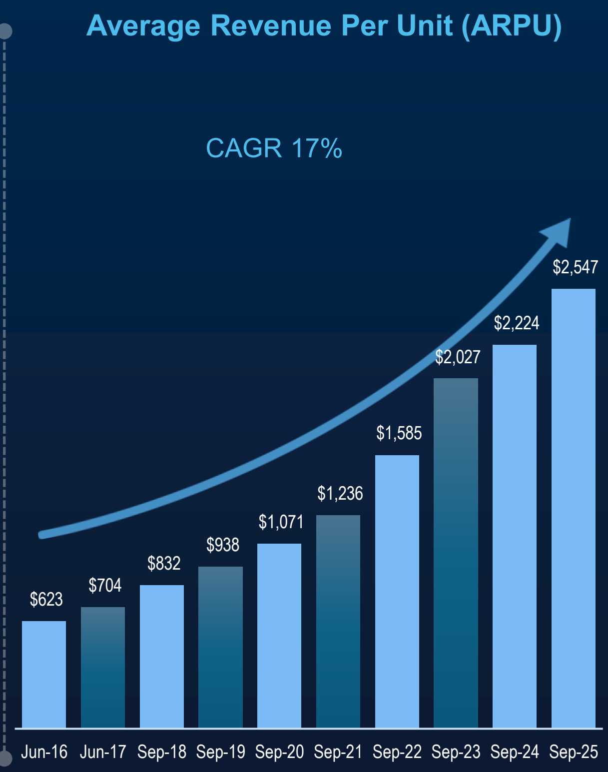
A Scalable, Data-Driven Subscriptions Engine

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

37th consecutive quarters of subscriptions revenue growth





1. Data source = internal subscriptions ledger / HY25 statutory report

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

Total Addressable Market

80,000

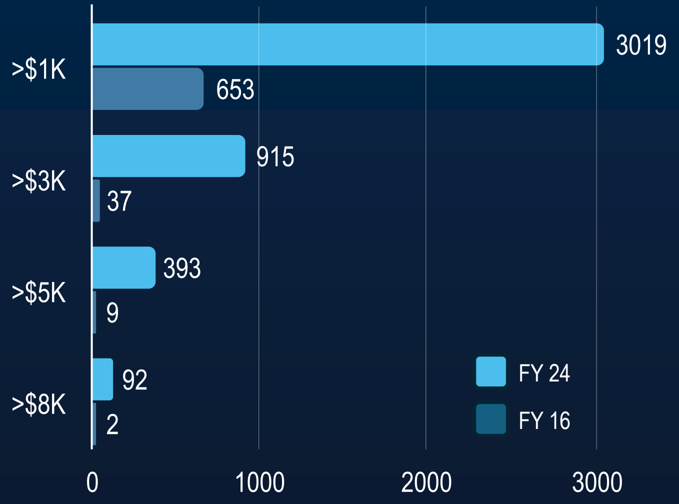
Current Aspermont Corporate Subscriptions

5,000

~6%TAM

$2K+ Average revenue per unit, with significant growth potential.

Annual Recurring Revenue per Account



Reference - Deloitte, KPMG, E&Y

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.

Diversifying Revenue Through Events & Marketing Agency

EVENTS

7%

OF EXISTING TOTAL REVENUE

FUTURE OF MINING

MARKETING AGENCY

26%

OF EXISTING TOTAL REVENUE

nexus.

FY25 Execution Report

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?

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

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)

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

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ASX:ASP | FRA:00W

Appendix

House of Brands

Australia's Mining Monthly

Kondinin Group's Farming Ahead – Independent Information for Agriculture

Mining Magazine

Mining Journal

Mining Journal SELECT

FUTURE OF MINING

MNN 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

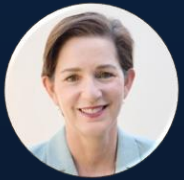
15% ownership • **9-**year average tenure

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
- BHP
- Glencore International plc
- Rio Tinto
- 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 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
- Gobierno de Chile
- Papua New Guinea
- Governo do Brasil – Do lado do povo brasileiro

Pro Forma Capital Structure, Cash Position & Use of Funds

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=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.

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FY refers to the full year to 30 September

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