

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

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

Disclaimer

Important notice disclaimer

FORWARD-LOOKING STANDARD ELEMENTS

This presentation may include forward-looking statements. Such statements can generally be identified by the use of words such as 'may', 'will', 'expect', 'intend', 'plan', 'estimate', 'anticipate', 'believe', 'continue', 'objectives', 'outlook', 'guidance', 'forecast' and similar expressions. Indications of plans, strategies, management objectives, sales and financial performance are also forward-looking statements.

Such statements are not guarantees of future performance, and involve known and unknown risks, uncertainties, assumptions, contingencies and other factors, many of which are outside the control of Aspermont Limited (Aspermont or Company). No representation is made or will be made that any forward-looking statements will be achieved or will prove to be correct. Actual results, performance, operations or achievements may vary materially from any forward-looking statements. Circumstances may change and the contents of this presentation may become outdated as a result. Readers are cautioned not to place undue reliance on forward-looking statements and Aspermont assumes no obligation to update such statements.

No representation or warranty, expressed or implied, is made as to the accuracy, reliability, adequacy or completeness of the information contained in this presentation.

PAST PERFORMANCE

Past performance information given in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

INFORMATION IS NOT ADVICE OR OFFER OF SECURITIES

This presentation is not, and is not intended to constitute, financial advice, or an offer or an invitation, solicitation or recommendation to acquire or sell Aspermont shares or any other financial products in any jurisdiction and is not a prospectus, product disclosure statement, disclosure document or other offering document under Australian law or any other law. This presentation also does not form the basis of any contract or commitment to sell or apply for securities in Aspermont or any of its subsidiaries. It is for information purposes only.

Aspermont does not warrant or represent that the information in this presentation is free from errors, omissions or misrepresentations or is suitable for your intended use. The information contained in this presentation has been prepared without taking account of any person's investment objectives, financial situation or particular needs and nothing contained in this presentation constitutes investment, legal, tax or other advice. The information provided in this presentation may not be suitable for your specific needs and should not be relied upon by you in substitution of you obtaining independent advice. Subject to any terms implied by law and which cannot be excluded, Aspermont accepts no responsibility for any loss, damage, cost or expense (whether direct, or indirect, consequential, exceptional or special damages including but not limited to loss of revenue, profits, time, goodwill, data, anticipated savings, opportunity, business reputation, future reputation, production or profit, any delay costs, economic loss or damage) incurred by you as a result of any error, omission or misrepresentation in this presentation.

PREPARATION OF INFORMATION

All financial information has been prepared and reviewed in accordance with Australian Accounting Standards. Certain financial data included in this presentation is 'non-IFRS financial information'. The Company believes that this non-IFRS financial information provides useful insight in measuring the financial performance and condition of Aspermont. Readers are cautioned not to place undue reliance on any non-IFRS financial information including ratios included in this presentation.

PRESENTATION OF INFORMATION

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

FY refers to the full year to 30 September

Rounding Amounts in this document have been rounded to the nearest \$0.1m. Any differences between this document and the accompanying financial statements are due to rounding.

THIRD PARTY INFORMATION AND MARKET DATA

The views expressed in this presentation contain information that has been derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information. This presentation should not be relied upon as a recommendation or forecast by Aspermont. Market share information is based on management estimates except where explicitly identified.

NO LIABILITY OR RESPONSIBILITY

The information in this presentation is general in nature and is provided in summary form and is therefore does not purport to be complete.

To the maximum extent permitted by law, Aspermont and each of its affiliates, directors, employees, officers, partners, agents and advisers and any other person involved in the preparation of this presentation disclaim all liability and responsibility (including without limitation, any liability arising from fault or negligence) for any direct or indirect loss or damage which may arise or be suffered through use or reliance on anything contained in, or omitted from, this presentation. Aspermont accepts no responsibility or obligation to inform you of any matter arising or coming to their notice, after the date of this presentation, which may affect any matter referred to in this presentation.

This presentation should be read in conjunction with Aspermont's other periodic and continuous disclosure announcements lodged with ASX.

Introduction to Aspermont

Contents

Aspermont Today

FY25 Results

Inflection Point

Conclusion

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

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

**Lindsay Santos**

Head of Events
Ex InfoCommAsia

**Josh Robertson**

Chief Marketing Officer
Ex Publicis Groupe

**Bilal Azmat**

Head of Marketing
Ex Events B2B

**Roger Cooke**

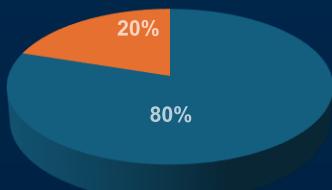
Sales Director
Ex Euromoney

**Ana Gyorkos**

Content Director
Ex Global Data

Company Timeline – Revenue Composition Evolution

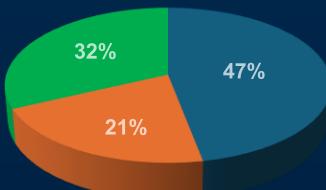
1835 - 2014 Print Publishing Era



■ Print Revenue
■ Digital Revenue

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

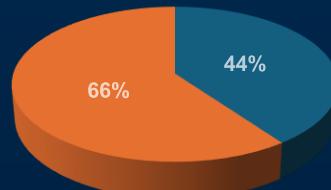
2014 - 2016 Digital Transformation



■ 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

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

 **M'N** MiningNews.net

Minjng Magazine

Mining IQ

 **energy news bulletin**

 **MINING**
MONTHLY

Minjng Journal 

 **MININGNEWS** 

 **FUTURE OF
MINING**

GeoDrilling International

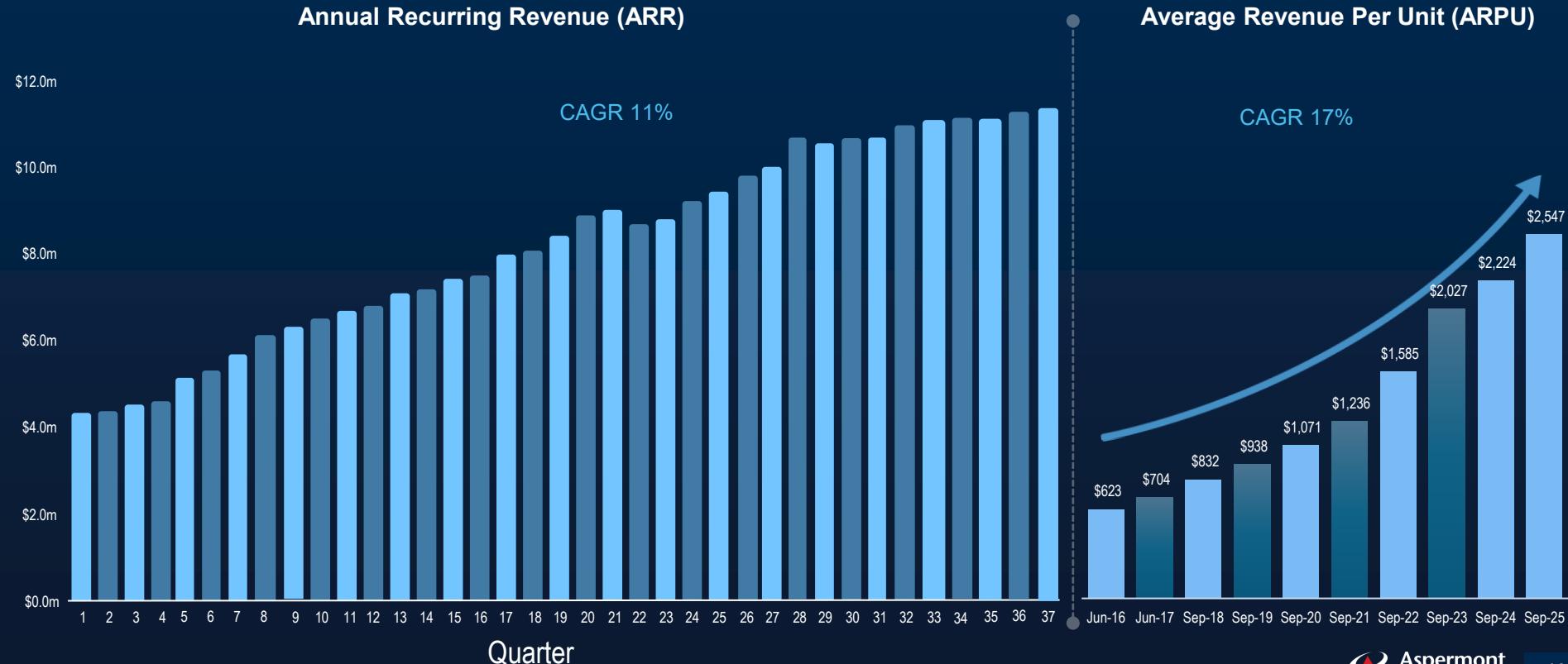
 **Farming**
Ahead

 **Notícias de Mineração Brasil**

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

COMPANIES	SUPPLY CHAIN	FINANCIAL SERVICES	SERVICES	TECHNOLOGY
MINING BHP  GLENCORE <small>INTERNATIONAL plc</small> RioTinto  VALE 	MACHINERY  SANDVIK  KOMATSU  CATERPILLAR 	BANKING  ING  J.P.Morgan  BNP PARIBAS  SOCIETE GENERALE 	ACCOUNTING  KPMG   EY  pwc 	Microsoft  amazon  TOSHIBA  IBM 
ENERGY  Shell   Chevron 	ENGINEERING  MITSUI & CO.  HITACHI  SIEMENS 	INVESTMENT SERVICES  UBS  CREDIT SUISSE   Goldman Sachs  Morgan Stanley	LEGAL  CLIFFORD CHANCE  Baker McKenzie  DLA PIPER  ALLEN & OVERY	Honeywell    AVIVA 
STEEL  posco   	EQUIPMENT  Epiroc   	INSURANCE  Allianz  ZURICH  LLOYD'S  vero	MANAGEMENT CONSULTANT  McKinsey & Company  BCG <small>The Boston Consulting Group</small>  BAIN & COMPANY  srk consulting	 inmarsat  ABB  
GOVERNMENT  Australian Government  UK Government  GOVERNMENT OF WESTERN AUSTRALIA  Gobierno de Chile  GOVERNO DO PAPUA NEW GUINEA  GOVERNO DO BRASIL <small>DO LADO DO Povo BRASILEIRO</small>				 Aspermont <small>Information for Industry</small>

37 Consecutive Quarters of Growth with 100% NRR



FY25 Results

FY25 at Glance

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

\$ 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

- 37th 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

	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
TOTAL CURRENT ASSETS	\$3,70m	\$2,55m
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
TOTAL NON-CURRENT ASSETS	\$11,63m	\$11,63m
TOTAL ASSETS	\$15,32m	\$14,18m
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
TOTAL CURRENT LIABILITIES	\$10,42m	\$9,55m

NON-CURRENT LIABILITIES	FY25 \$'m	FY24 \$'m
Deferred tax liabilities	\$1,63m	\$1,56m
Lease payables	\$75k	-
Provisions	\$40k	\$56
TOTAL NON-CURRENT LIABILITIES	\$1,75m	\$1,62m
TOTAL LIABILITIES	\$12,17m	\$11,17m
NET ASSETS	\$3,15m	\$3,02m
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)
TOTAL EQUITY	\$3,15m	\$3,02m

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
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	27.1%
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%
Total	2.5m	100%

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



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:

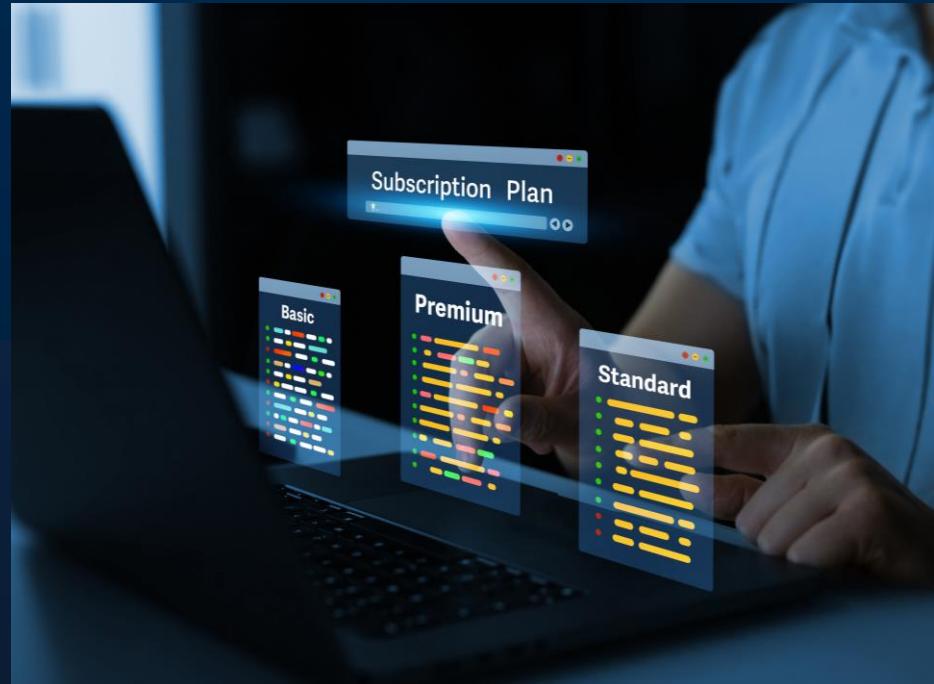
Expand Content | Improve UX | Optimise Marketing

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



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

1 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



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

Diversifying Revenue Through Events & Marketing Agency

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

UNITED KINGDOM

Aspermont Media
Moor Place,
1 Fore Street
London United Kingdom,
EC2Y 9DT

Email:
corporate@aspermont.com

Office Phone: +44 207 216
6060

SINGAPORE

Aspermont Global
182 Cecil Street,
#23-02, Frasers Tower,
Singapore
069547

Email:
corporate@aspermont.com

AUSTRALIA

Aspermont Limited
Level 33,
152-158 St Georges Terrace,
Perth,
Western Australia,
6000

Email:
corporate@aspermont.com

Office Phone: +61 8 6263
9100



ASX:ASP | FRA:00W