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ASPERMONT

Q4 FY26 Investor Update — 30 October 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

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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
corporate subscriptions in 150+ countries

307K
monthly active users

3M
digital users

25%
of the Global Fortune 100 are clients

A House of Trusted Resource-Sector Brands

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Mining Journal

Flagship — 190-year heritage

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

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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.

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1 Subscriptions

GROWING & COMPOUNDING

Ten years of growth, June 2016 to June 2026. ARR $11.6m at 30 Sep incl. data licensing. 15.5% ARPU CAGR. The engine that self-funds the build.

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

2 Transactional

EMERGING GROWTH PHASE

FY26 non-subscriptions revenue $5.0m, up 4%: Nexus +127%, digital advertising and events in growth. Tier-1 OEM Nexus contract signed in Q4.

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

3 Data & Intelligence

COMPLEMENTARY BUILD

Data pipeline live across ~55 sources; Rio Tinto data licence in delivery.
Proof-of-concepts with 10 Tier-1 miners from November 2026.

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

From selling content seats to selling enterprise decisions.

Each Subscription Earns 4.2x More and Lasts 52% Longer Than in 2016

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ARR
$4.5m → $11.5m
9.9% CAGR



ARPU
$623 → $2,622
15.5% CAGR



Customer lifetime value
$16.5m → $61.4m
14.0% CAGR



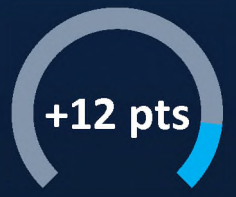
Unit economics
19.8x → 23.1x
LTV / CAC, from Sep-18



Top-10 client share
2.9% → 9.8% of revenue
from Dec-17



Customer lifetime
3.7 → 5.6 years
4.3% CAGR



Renewal rate
73% → 85%
by volume



Net revenue retention
82% → 97%
trailing 12 months



Monthly active users
116k → 307k
Jun-16 to Dec-25

4,169

Subscription orders
Down from 7,158 as the base moved to fewer, higher-value contracts

Starting level Growth to latest

Periods run Jun-16 to Jun-26. Source: Aspermont Quarterly KPI board pack.

Q4 FY26 at a Glance

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Q4 reflects contract timing: $0.5m of revenue on signed contracts, led by a Tier-1 OEM Nexus contract, starts in FY27.

$3.4m

Revenue from continuing operations

(5%) YoY ex-events · $0.5m deferred to FY27

$2.5m

Subscriptions revenue

Flat YoY · stable recurring base

$1.6m

Cash and cash equivalents

Up from $0.9m at 30 Jun · no debt

$0.9m

Non-subscriptions revenue

Tier-1 OEM Nexus contract signed · starts FY27

($0.2m)

Normalised EBITDA

Contract timing; data investment

$11.6m

Annual Recurring Revenue

At 30 Sep 2026, incl. data licensing · final ARR report

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GUIDANCE SCORECARD

"FY26 was a planned investment year. Our subscriptions engine completed ten years of growth, and we built the Data & Intelligence business. Q4 signed a lighthouse Tier-1 OEM Nexus contract delivering through FY27, and proof-of-concepts with 10 Tier-1 miners for our new D&I platforms begin in November."

Alex Kent, Managing Director

Subscriptions revenue growth FY26 target: 10%+	BELOW TARGET — ARR +4% to $11.6m (incl. data licensing). FY27: replaced by Subscriptions Revenue growth guidance; levers: acquisition build, Year-1 retention, GRR/NRR expansion, Enterprise Agreements.
ARPU growth FY26 target: 15%+	BELOW TARGET — ARPU +7%. 1,000+ subscribers upgraded to Premium Mining-IQ. FY27 growth levers: Enterprise Agreement and account-based programs in core ICP market.
Operating cash flow Target: positive from H2 FY27	AFFIRMED (revised June 2026) — stable operating burn from Q2 to Q4; Q4 ($0.3m); closing cash $1.6m, no debt; 5.3 quarters of funding. Tier-1 OEM Nexus contract signed; second contract expected H1 FY27. FY27 growth levers: Nexus growth, Data & Intelligence revenues emerging and Enterprise Agreements.
Normalised EBITDA & margins FY26 target: improved	INVESTMENT YEAR — FY26 normalised EBITDA ($1.3m) as the Data & Intelligence build was funded. FY27 path to positive exit EBITDA. FY27 levers: Process and productivity optimisation via AI tool adoption and program implementations.

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EXECUTION SCORECARD

Tracking Delivery of the Transformation

Stage	Deliverable	Timing	Status
FOUNDATION	Rio Tinto archive & data contract signed (~$550k)	FY25	DELIVERED
FOUNDATION	Mining-IQ v1 platform launched	Q4 FY25	DELIVERED
BUILD	D&I team, product roadmap and five-year plan in place	H1 FY26	DELIVERED
BUILD	Independent customer research — 12 senior executives, 10 majors	Q3 FY26	DELIVERED
BUILD	Data pipeline live, incl. government permitting & drilling feeds	Q4 FY26	DELIVERED
BUILD	Delivery platform selected (API, AI/LLM, portal)	Q4 FY26	DELIVERED
BUILD	Lighthouse Tier-1 OEM Nexus contract signed	Q4 FY26	DELIVERED
PROVE	Proof-of-concepts with 10 Tier-1 miners	From Nov 2026	UNDER WAY
PROVE	New reporting framework (Subscriptions Revenue, EBITDA)	Q1 FY27	ON TRACK
PROVE	Second June-flagged enterprise contract	H1 FY27	EXPECTED
PROVE	Data product MVP	Early 2027	ON TRACK
COMMERCIALISE	Initial Data & Intelligence customer revenue	CY27	ON TRACK
COMMERCIALISE	Sustainable operating cash generation	H2 FY27	PER JUNE 2026 GUIDANCE

Timings are management targets and subject to the risks set out in the disclaimer.

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Q4 FY26 REVENUE BRIDGE

What Moved Q4 Revenue — Timing, Not Demand



Excluding events timing, Q4 revenue was down 5%. Subscriptions held flat; digital advertising grew; the gap is Nexus contract timing and legacy print. Including $0.5m of revenue on contracts signed in the quarter that starts in FY27, Q4 would have been $3.9m — above Q4 FY25 excluding events ($3.6m).

[1]Future of Mining Australia was held in Q3 in FY26 (Q4 in FY25). [2]Revenue on contracts signed in Q4 FY26; recognised from FY 27, shown for illustration. Management accounts; preliminary, unaudited; subject to rounding.

Growth Engines Now Offsetting Legacy Decline — FY26 vs FY25

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$m unless stated	FY26	FY25	Change	% mix
Subscriptions & Data Licensing	10.2	10.2	Flat	67%
Growth lines: Nexus, digital advertising, events	3.7	3.2	+15%	24%
Legacy: print advertising & lead generation	1.4	1.7	(17%)	9%
Excluding FY25 other income, revenue from continuing operations: $15.2m vs $15.0m, +1%				
Other income	—	0.4		
Total revenue	15.2	15.4		

— Growth lines up 15%: Nexus +127%, digital advertising +5%, events +9% — now 24% of revenue
— Legacy print advertising and lead generation down 17% — now just 9% of revenue
— Subscriptions & Data Licensing flat at $10.2m, including first data licensing revenue (Rio Tinto)
— Revenue-line splits from management accounts; totals subject to rounding. Preliminary, unaudited.

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CASH FLOW TRAJECTORY

Operating Cash Outflow Held at $0.21m–$0.35m a Quarter from Q2

Quarterly net operating cash flow, FY26



c.$0.3m
underlying quarterly operating outflow since Q1, as disclosed in the Q1 FY26 Appendix 4C

$1.6m
cash at 30 Sep 2026, no debt

5.3
quarters of funding (4C item 8.5), up from 2.6 in Q3

A$ (Appendix 4C)	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
Receipts from customers	$3.85m	$3.89m	$3.99m	$3.61m
Net operating cash flow	($1.50m)	($0.21m)	($0.35m)	($0.30m)
Closing cash	$1.52m	$1.58m	$0.90m	$1.60m

**Q1 included one-off outflows (prior-period payments, annual incentive payments and prepayments for events and other commitments), as disclosed in the Q1 FY26 Appendix 4C. Operating cash flow excludes Tāiko share sale proceeds (investing cash flow). Q4 closing cash includes those proceeds.*

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Corporate Subscriptions — Large TAM, Long ARPU Runway

WHERE WE ARE TODAY



~80,000 mining corporates globally (TAM)

4,000+ corporate subscribers — ~6% penetration

$11.6m ARR (incl. data licensing); 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

Data pipeline live across a vast number of verified sources incl. government feeds · Rio Tinto data licence in delivery · proof-of-concepts with 10 Tier-1 miners from Nov 2026 · MVP early 2027 · initial Data revenue CY27

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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

Tens of thousands of projects tracked from exploration to closure, with project history and risk 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

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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 10 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

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DEFENSIBLE MOAT

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.

Four Reasons the Inflection Is Now

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1

Product readiness

Rio Tinto data licence in delivery; proof-of-concepts with 10 Tier-1 miners from Nov 2026; MVP early 2027; revenue CY27.

2

Proven subscriptions base

Ten years of growth to June 2026; 15.5% ARPU CAGR; 4,000+ corporate subscriptions; 25%+ of the Fortune 100 are clients.

3

Capital — self-funding the build

Subscriptions fund the D&I build; cost base re-shaped; cash $1.6m, no debt; partial Tāiko sale in Q4; sustainable operating cash generation in H2 FY27 (updated guidance, June 2026).

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.

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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

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Appendix

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

Q4 FY26 Financial Performance

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$m	Q4 FY26	Q4 FY25	Change
Subscriptions and Data Licensing revenue	2.5	2.5	Flat
Other revenue (Advertising, Nexus & Events)	0.9	2.2*	(59%)
Total revenue from continuing operations	**3.4**	**4.7**	**(27%)**
Operating, corporate & admin expenses	(3.6)	(4.3)	+$0.7m
Normalised EBITDA	(0.2)	0.4	Timing of events contribution
Net operating cash flow (Appendix 4C)	**(0.3)**	**n/a**	
Proceeds from investments (Tāiko)	1.1	—	
Net cash at end of period	1.6	2.9	($1.3m)

**Q4 FY25 included $1.0m of Future of Mining event revenue, which fell in Q3 in FY26; excluding events, Q4 revenue was down 5%.*
Q4 operating cash flow held steady despite the extended enterprise sales cycles flagged in June and the Data & Intelligence investment brought forward into CY26. Preliminary, unaudited.

What Each Brand & Business Does

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

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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

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1	**Proprietary, not scrapeable**	Gated content and data from **190 years of continuous daily reporting, a vast number of verified sources and government feeds**. General-purpose LLMs cannot reproduce it, and enterprises verify AI output against trusted primary sources.
2	**Trusted inputs for enterprise AI**	Miners need licensed, structured data to run their own AI models. **Rio Tinto data licence in delivery; proof-of-concepts with 10 Tier-1 miners** from November 2026.
3	**AI strengthens our product**	Better discovery and search in every subscription, and **AI analysis of our editorial and project archives** that surfaces opportunities and deal signals, supporting volume and ARPU growth.
4	**AI in operations**	An **AI taskforce** drives adoption across every division under a strict guardrails policy. FY27 productivity measures: **hours saved and revenue per FTE**.

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CAPITAL STRUCTURE — POST 250:1 CONSOLIDATION

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: ~$16m

Net cash: $1.6m (30 Sep 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

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ARR	Annual Recurring Revenue — annualised value of recurring subscriptions at period end (non-IFRS; retired from FY27).
NRR	Net Retention Rate — YoY recurring-revenue retention from the existing cohort; 100% = fully retained.
Nexus	Aspermont's in-house marketing services agency.
TCM	Tāiko Critical Minerals (NZX:TCM) — residual strategic equity holding revalued at the NZX listing reference price.
Transactional Revenue	From FY27: events, advertising, Nexus project work and data licensing.
ICP	Ideal Customer Profile — the target customer segment; for Subscriptions, the core ICP is Tier-1 miners.
ARPU	Average Revenue Per Unit — average annualised subscriptions revenue per corporate-subscription unit.
EA	Enterprise Agreement — org-wide licence (vs seat-based): broader access, stickier multi-year deals, lower churn.
Mining-IQ	Aspermont's flagship data & intelligence platform built on 190+ years of proprietary archive plus curated datasets.
Normalised EBITDA	Reported EBITDA adjusted for one-off / exceptional items, incl. new-business establishment costs for the D&I build.
TAM	Total Addressable Market — maximum revenue opportunity at full penetration.

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