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# Aspermont

Information for Industry

ABN: 66 000 375 048

## APPENDIX 4E PRELIMINARY RESULTS OPERATIONAL HIGHLIGHTS

For the financial year ended  
**30 September 2025**



## MISSION

“Enable businesses to dig deeper and make better decisions for a brighter future”

*Aspermont is a global leader in business-to-business media providing timely, independent, and high value content.*

*We bring together communities to collaborate, solve problems and find innovative breakthroughs for many of the pressing challenges the world faces today.*

*We are proud to serve industries which are critical both to sustain and improve our quality of life.*

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## EXECUTIVE SUMMARY

Aspermont closed FY25 with a series of strategic milestones that have laid the foundation for scalable, high-margin growth. The company's **Subscriptions business** continued to outperform, now representing **66% of total revenue**, supported by 37 consecutive quarters of growth and a **net retention rate exceeding 100%**. This consistent performance reflects the strength of Aspermont's recurring revenue model and its ability to deliver value across volatile market cycles.

The **launch of *Mining-IQ***, Aspermont's proprietary data platform, marked a pivotal step in its evolution from a media-first to a data-led intelligence business. This was underscored by a landmark **enterprise contract with Rio Tinto**, validating the commercial potential of Aspermont's data assets and its ability to serve Tier 1 clients with scalable, AI-driven solutions.<sup>1</sup>

**Nexus** and the **Future of Mining** event delivered strong commercial traction, reinforcing the strength of our integrated marketing and events strategy. Nexus secured flagship contracts with a top three global miner and an ASEAN government, while the Future of Mining Australia event achieved record attendance and expanded its international reach. These developments demonstrate the growing relevance of Aspermont's integrated marketing and events capabilities.<sup>2</sup>

A **successful \$2.8 million capital raise**, at a 40% premium, has strengthened the balance sheet and will support further investment in product development, and the acceleration of our Data & Intelligence commercialisation roadmap.<sup>3</sup>

With a diversified portfolio, a robust capital position, and a clear strategic vision, Aspermont is well-positioned to scale its operations and deliver long-term shareholder value in FY26 and beyond.

### Three Key Investor Takeaways

- **Recurring Revenue Strength:** Subscriptions now represent 66% of total revenue, with 37 quarters of uninterrupted growth.
- **Strategic Milestone:** *Mining-IQ* launch and Rio Tinto contract validate Aspermont's data-led transformation.
- **Capitalised for Growth:** \$2.8m raised to accelerate AI, data platform development, and global expansion.

<sup>1</sup> [ASX Announcement: "Aspermont unveils, Mining IQ, AI agreement and placement" - 21.8.25](#)

<sup>2</sup> [ASX Announcement: "Aspermont Q4 FY25 Trading Update" - 31.10.25](#)

<sup>3</sup> [ASX Announcement: "Completion of SPP and Placement" - 17.10.25](#)



## BUSINESS OVERVIEW

Aspermont (ASX: ASP) is a global leader in business-to-business (B2B) media, data, and intelligence services, with a 190-year publishing legacy and over 560 years of brand heritage across its flagship titles. The company serves critical global sectors—most notably mining, energy, and agriculture—through a portfolio of trusted brands including Mining Journal, Mining Magazine, and Farming Ahead.

Operating with a global network of over 100 journalists and analysts, Aspermont delivers premium content, data, intelligence, and marketing solutions to a professional audience in more than 190 countries. The company's core business model is built on high-quality recurring revenue, with subscriptions now contributing over 66% of total revenue. Aspermont is headquartered in London, with offices in Australia, Brazil, the United States, the Philippines, and Singapore.

Over the past nine years, Aspermont has transformed from a traditional publishing model into a scalable digital platform business underpinned by proprietary technology and data infrastructure.





## Market Environment

FY25 was characterised by a complex macroeconomic and sectoral backdrop. The global mining industry experienced continued volatility, driven by fluctuating commodity prices, geopolitical uncertainty, and evolving ESG regulations. Despite these headwinds, demand for high-quality, actionable intelligence remained resilient, particularly among Tier 1 mining companies and institutional investors seeking data-driven insights.

Digital transformation across the B2B media landscape in general accelerated, with clients increasingly prioritising integrated content, data, and marketing solutions. This shift played to Aspermont's strengths, as the company's new marketing agency Nexus was developed and positioned to meet the evolving needs of its global client base.

At the same time, the competitive landscape intensified, with new entrants and established players expanding their digital media and data offerings. Aspermont's long-standing brand equity, deep industry relationships, and focus on innovation ensured a strong competitive advantage in this dynamic environment.

Looking ahead, Aspermont expects structural tailwinds from the global energy transition, increased demand for critical minerals, and the growing importance of ESG transparency—all of which reinforce the relevance of Aspermont's content and data services.

Unlike traditional publishers, Aspermont's proprietary content and data platforms provide defensible advantages.



## ESG & Sustainability

Aspermont recognises that long-term value creation is inseparable from responsible environmental, social, and governance (ESG) practices. In FY25, the company advanced its ESG agenda across several key dimensions:

- **Environmental Responsibility:** Aspermont continues to reduce its environmental footprint by operating as a digital-first business. The company has significantly reduced reliance on print production and physical distribution, contributing to lower carbon emissions and paper usage. Further initiatives, including optimised office footprint and hybrid working models are underway to assess and improve energy efficiency across its global operations.
- **Social Impact:** Aspermont is committed to building a diverse, inclusive, and equitable workplace that reflects its core values of **Collaboration, Bravery, Agility, Innovation, Responsibility,** and **Enthusiasm**. In FY25, the company expanded its global workforce with a focus on aligning recruitment and development initiatives to these principles. Aspermont continues to maintain a strong gender balance and promotes cross-cultural collaboration and professional growth across all regions. Through its content and events, the company also drives knowledge-sharing and innovation within industries that are vital to global development.
- **Governance & Data Ethics:** With a large and growing subscriptions base, Aspermont remains deeply committed to data privacy and transparent governance. The launch of the *Mining-IQ* platform further strengthens this commitment, reflecting the company's adherence to international data protection standards and best practices. Aspermont and its suppliers, have advanced cybersecurity measures to ensure the highest level of protection for client and user information.

The company is also creating data products that integrate ESG company analytics, enabling clients to make more informed, responsible decisions.



## People & Culture

Aspermont's people are the foundation of its success. In FY25, the company continued to invest in building a high-performance, values-driven culture that supports innovation, collaboration, and global impact.

- **Global Talent Strategy:** With operations spanning six countries, Aspermont has cultivated a diverse and distributed workforce. The company prioritises hiring talent with deep domain expertise in media, data, and technology, while fostering cross-functional collaboration across regions.
- **Leadership & Development:** Aspermont strengthened its leadership pipeline through targeted development programs, and succession planning. The company also introduced new learning initiatives to enhance employee capability in data analytics, digital marketing, and AI proficiency.
- **Culture & Engagement:** A renewed focus on employee engagement, wellbeing, and inclusion has helped drive retention and performance. Regular feedback loops, flexible work arrangements, and a commitment to work-life balance have contributed to a resilient and motivated team.
- **Values-Driven Execution:** Aspermont's culture is anchored in its core values— Collaboration, Bravery, Agility, Innovation, Responsibility, and Enthusiasm. These principles guide decision-making, shape client relationships, and underpin the company's long-term strategy.

As Aspermont scales its operations, it remains committed to attracting, developing, and retaining top talent to support its transformation into a global data and intelligence leader.



## Innovation & Technology

Aspermont's transformation into a data-led, technology-enabled business has been underpinned by sustained investment in proprietary data platforms and scalable infrastructure. FY25 marked a significant acceleration in this journey:

- **Mining-IQ Platform Launch:** The commercial debut of *Mining-IQ* v1 in Q4 represents a major milestone in Aspermont's innovation roadmap. This new data platform will leverage all the proprietary content from the company's Research & Intelligence division to deliver structured, searchable intelligence to enterprise clients. *Mining-IQ's* initial presales clients validate its market relevance and enterprise demand.
- **AI and Machine Learning Integration:** Following its strategic partnership with Rio Tinto, Aspermont will soon embed large language models (LLMs) into its data architecture to enhance content discovery, automate classification, and enable predictive analytics. These capabilities underpin the company's strategy to deliver real-time, high-value insights to enterprise clients.
- **Platform Development:** Continued investment in the Skywave data infrastructure and the Horizon V5 content platform upgrade has improved performance, security, and user experience. These enhancements support the delivery of personalised content, seamless subscription management, and advanced analytics.
- **Product Innovation:** Aspermont's product roadmap includes multilingual content delivery, ESG and commodity supply chain data modules, and advanced visualisation tools. These innovations are designed to deepen client engagement and unlock new monetisation pathways.

Aspermont's commitment to innovation ensures it remains at the forefront of B2B media and intelligence, delivering differentiated value to clients and creating defensible competitive advantages. Innovation is also one of the Aspermont six core values.



## Capital Management

Aspermont maintained a disciplined and strategic approach to capital management throughout FY25, ensuring the business remained well-capitalised to support its long-term growth ambitions and strategic initiatives.

**Strengthened Balance Sheet:** During the year, the Company successfully completed a \$2.8 million capital raise, comprising a \$1.75 million placement at a 40% premium to two European institutional investors, followed by a Share Purchase Plan (SPP) on matching terms. This capital injection strengthened Aspermont's balance sheet, enhanced liquidity and further diversified its institutional shareholder base.

**Cash Position and Liquidity:** Aspermont ended FY25 with \$2.9 million in cash and cash equivalents, up from \$1.4 million in FY24. The Company also achieved positive operating cash flow in the second half of the year (excluding capital raising activities), reflecting improved operational efficiency and higher-quality recurring revenues.

**Investment Allocation:** Capital raised during FY25 will be strategically deployed to accelerate the development of the *Mining-IQ* platform, digitise the Mining Journal and Mining Magazine archives, and advance the creation of a generative AI-powered search platform. Additionally, the Company will scale its Nexus marketing agency and further enhance its data infrastructure. These investments are expected to drive margin expansion and create sustained shareholder value.

**Cost Discipline:** Operating and administrative expenses were reduced year-on-year by 11%, despite increased investment in new business lines. This performance underscores Aspermont's commitment to maintaining financial discipline while pursuing sustainable growth.

Looking ahead, Aspermont will continue to assess capital allocation opportunities that align with its strategic priorities, including product innovation, geographic expansion, and potential inorganic growth initiatives.



## OPERATIONAL HIGHLIGHTS

- **37 consecutive quarters of subscription growth**, on a prior corresponding year basis, with **Annual Recurring Revenue (ARR) reaching \$11.5 million**, at 2% growth year on year, reinforcing the resilience and scalability of Aspermont's core revenue model.
- **Mining-IQ v1 launched in Q4**, marking the commercial debut of Aspermont's data platform. Early traction includes presales to Tier 1 miners and financial institutions.
- **\$550k+ enterprise contract signed with Rio Tinto**, validating Aspermont's proprietary data moat. The deal includes digitizing 190 years of Mining Journal and Mining Magazine archives into a bespoke LLM-powered platform.
- **Nexus, Aspermont's in-house marketing agency**, secured two flagship contracts: one with a top three global miner and another with an ASEAN central government. Nexus is now entering **scale-up mode**.
- **Future of Mining Australia** delivered record audience size, seniority, and revenue. With over 2,000 attendees, the event is also now attracting international government delegations.
- **Legacy product rationalization** continued, lifting **recurring revenue to 66% of total**, a key milestone in upgrading the quality and predictability of Aspermont's revenue base.
- **\$1.75 million placement at a 40% premium** to two European institutions, followed by a Share Purchase Plan (SPP) on matching terms, strengthened Aspermont's institutional shareholder base.
- **Positive operating cashflow in H2** (excluding capital raising), reflecting disciplined cost management and early returns from new business lines.
- **5% equity stake in a pre-IPO mining company** with a proven resource and strong government support. Listing expected in January 2026, with potential upside at IPO.



## Execution Report Card

Our core KPI's for FY25 were:

1. ARR Growth 10%
2. ARPU Growth 15%
3. Total Paid Members Growth 15%
4. Positive Organic Free Cashflow

Throughout FY25, in addition to our core KPI reporting, Aspermont provided investors with quarterly updates on the progress of new strategic initiatives introduced during the financial year.

### FY25 Execution Report

|  |   |  |  |
|--|---|--|--|
| <div style="text-align: center; margin-bottom: 5px;"> <p><b>*New*<br/>Marketing Agency</b></p> </div> <p><b>Initiative:</b> Outsource lead gen marketing<br/><b>Target:</b> New business - Subs<br/><b>Result:</b> Discontinued<br/><b>Next Step:</b> Reallocate budget</p>      | <div style="text-align: center; margin-bottom: 5px;"> <p><b>*New*<br/>Data Business</b></p> </div> <p><b>Initiative:</b> Launch new data business<br/><b>Target:</b> Mining-IQ.com v.1 launch<br/><b>Result:</b> Launched Aug-25; key client presales<br/><b>Next Step:</b> Commercialise</p> | <div style="text-align: center; margin-bottom: 5px;"> <p><b>Geofencing<br/>Marketing Trial</b></p> </div> <p><b>Initiative:</b> Expand Nth. America<br/><b>Target:</b> 2,000 new paid member<br/><b>Result:</b> Discontinued<br/><b>Next Step:</b> Reallocate budget</p> | <div style="text-align: center; margin-bottom: 5px;"> <p><b>Deepen Institutional<br/>Investor Base</b></p> </div> <p><b>Initiative:</b> Placement + SPP<br/><b>Target:</b> European Institutions<br/><b>Result:</b> \$2.8m<br/><b>Next Step:</b> Deploy capital and execute</p>            |
| <div style="text-align: center; margin-bottom: 5px;"> <p><b>Government<br/>Contracts</b></p> </div> <p><b>Initiative:</b> Engage governments<br/><b>Target:</b> New business - Nexus<br/><b>Result:</b> 1 new Gov't win \$200k<br/><b>Next Step:</b> Increase sales resource</p> | <div style="text-align: center; margin-bottom: 5px;"> <p><b>Key Client<br/>Contract</b></p> </div> <p><b>Initiative:</b> Engage key mining co's<br/><b>Target:</b> New business - Nexus<br/><b>Result:</b> Top 3 mining company win \$100K<br/><b>Next Step:</b> Overdeliver and renew</p>    | <div style="text-align: center; margin-bottom: 5px;"> <p><b>Expo<br/>Development</b></p> </div> <p><b>Initiative:</b> Expand FOM 2025<br/><b>Target:</b> Revenue and Attendees<br/><b>Result:</b> 10% and 20% growth<br/><b>Next Step:</b> Repeat growth</p>             | <div style="text-align: center; margin-bottom: 5px;"> <p><b>Proprietary<br/>Data Product</b></p> </div> <p><b>Initiative:</b> Digitalise print archives<br/><b>Target:</b> Secure development partner<br/><b>Result:</b> Rio Tinto win ~\$550K<br/><b>Next Step:</b> Build AI platform</p> |

As of 30 October 2025 - ASX:ASP - Preliminary - pending audited accounts

Aspermont  
Information for Industry

15

At the conclusion of FY25, our assessment of these initiatives was largely positive. However, ARR growth fell short of expectations, and organic cash flow only turned positive in the second half.

Where outcomes did not meet targets — including the performance of the newly established marketing agency and its effect on new business subscriptions — the Group has begun transitioning to an alternative operating structure and reallocating resources to improve future performance.

Consistent with Aspermont's commitment to transparency and accountability, we have reported both achievements and setbacks with equal clarity. The Group will maintain this disciplined approach in FY26, ensuring investors remain fully informed of progress against our strategic and operational priorities.



For the Year ended 30 September 2025

## FINANCIAL HIGHLIGHTS

|   | FY 25        | FY 24        | Growth     |
|---|--------------|--------------|------------|
|   | \$m          | \$m          | %          |
| <b>Subscriptions Revenue</b>                | <b>10.2</b>  | <b>9.7</b>   | <b>+4%</b> |
| Other Revenue                               | 5.2          | 6.9          |            |
| <b>Revenue from Continuing Operations</b>   | <b>15.4</b>  | <b>16.5</b>  | <b>-6%</b> |
| Discontinued Services                       | -            | 1.0          |            |
| Reported Revenue                            | 15.4         | 17.5         |            |
| Operating, Corporate & Admin Expenses       | (16.2)       | (17.8)       |            |
| Normalised EBITDA                           | (0.8)        | (0.3)        |            |
| Investments & Exceptionals                  | (0.2)        | (0.8)        |            |
| <b>Reported EBITDA</b>                      | <b>(1.0)</b> | <b>(1.1)</b> |            |
| Depreciation and Amortisation               | (1.0)        | (0.9)        |            |
| Other                                       | 0.1          | -            |            |
| EBIT  | (2.0)        | (2.1)        |            |
| Finance Costs                               | (0.1)        | 0.0          |            |
| Profit before Significant items and Tax     | (2.1)        | (2.1)        |            |
| Significant items / Exceptionals before Tax | (0.5)        | (0.35)       |            |
| Profit before Tax                           | (2.6)        | (2.5)        |            |
| Tax Expense                                 | 0.1          | 0.0          |            |
| <b>Net Profit after Tax (NPAT)</b>          | <b>(2.6)</b> | <b>(2.5)</b> |            |
| Diluted EPS                                 | (0.09) cents | (0.08) cents |            |
| Cashflow from Continuing Operations         | 0.2          | (1.6)        |            |
| <b>Net Cash at end of Period</b>            | <b>2.9</b>   | <b>1.4</b>   |            |



## PERFORMANCE HIGHLIGHTS

Aspermont delivered a resilient financial performance in FY25, with **subscriptions revenue increasing 4% to \$10.2 million**, marking the 37th consecutive quarter of growth. Subscriptions now represent **66% of total revenue**, up from 60% in FY24, underscoring the strength of our recurring revenue model.

While total revenue declined to **\$15.4 million**, this was primarily due to the strategic exit from low-margin legacy products, the continued decline of legacy advertising and a planned shift toward higher-quality income streams.

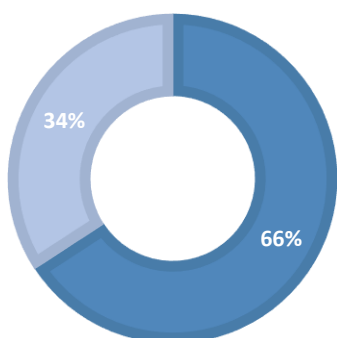
2024 marked the successful completion, and discontinuance, of Aspermont subsidiary Kondinin Group’s Drought Resilience Contract with the Australian government which was worth \$2.3m over two years.<sup>4</sup>

**Normalised EBITDA** was **−\$0.8 million**, impacted by upfront investment in the Data & Intelligence division. However, **Reported EBITDA improved 10% YoY to −\$1.0 million**.

**Cashflow from continuing operations improved by \$1.8m to \$0.2m**, while **cash and equivalents increased to \$2.9 million**, supported by a successful capital raise.

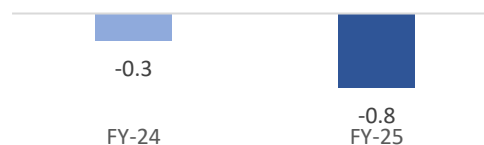
### REVENUE MIX

■ Subscriptions ■ Other



Subscriptions now make up 66% of total revenue, up from 60% in FY24

### Normalised EBITDA (A'\$m)



### Cash & Cash Equivalents (A'\$m)



FY25 Normalised EBITDA of −\$0.8m and cash reserves of \$2.9m reflect strategic investment and a strengthened balance sheet

*“Our pivot to recurring revenue is delivering a more stable and predictable income base”*

*“We’re investing in growth while maintaining financial discipline and liquidity”*

<sup>4</sup> [ASX Announcement: “Aspermont subsidiary Kondinin Group awarded \\$2.3m government grant” – 8.3.22](#)

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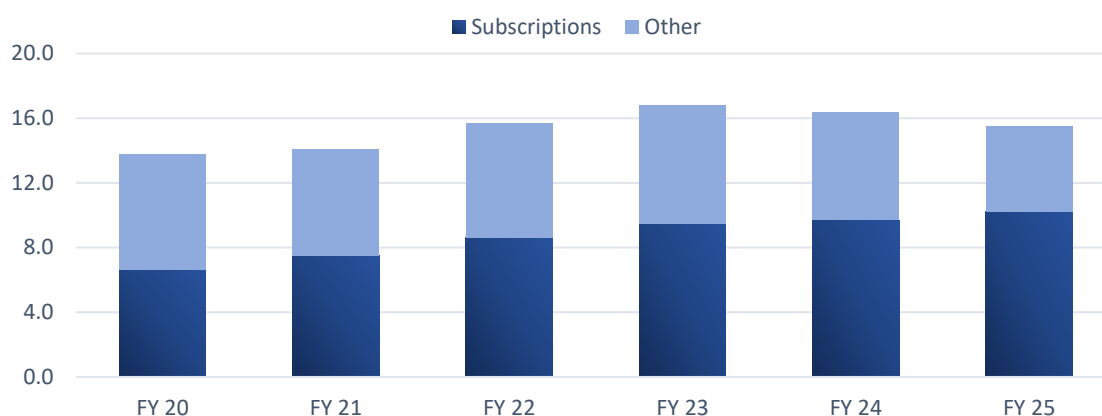


For the Year ended 30 September 2025

Segment Performance: Revenue from Continuing Operations:

|                       | FY 25          | FY 24          | Change     |
|-----------------------|----------------|----------------|------------|
| Subscriptions         | \$10.2m        | \$9.7m         | +4%        |
| Advertising and Nexus | \$3.8m         | \$6.0m         |            |
| Events                | \$1.1m         | 1.9m           |            |
| Other                 | \$0.4m         | \$-            |            |
| <b>Total</b>          | <b>\$15.5m</b> | <b>\$16.5m</b> | <b>-6%</b> |

Revenue (\$m)

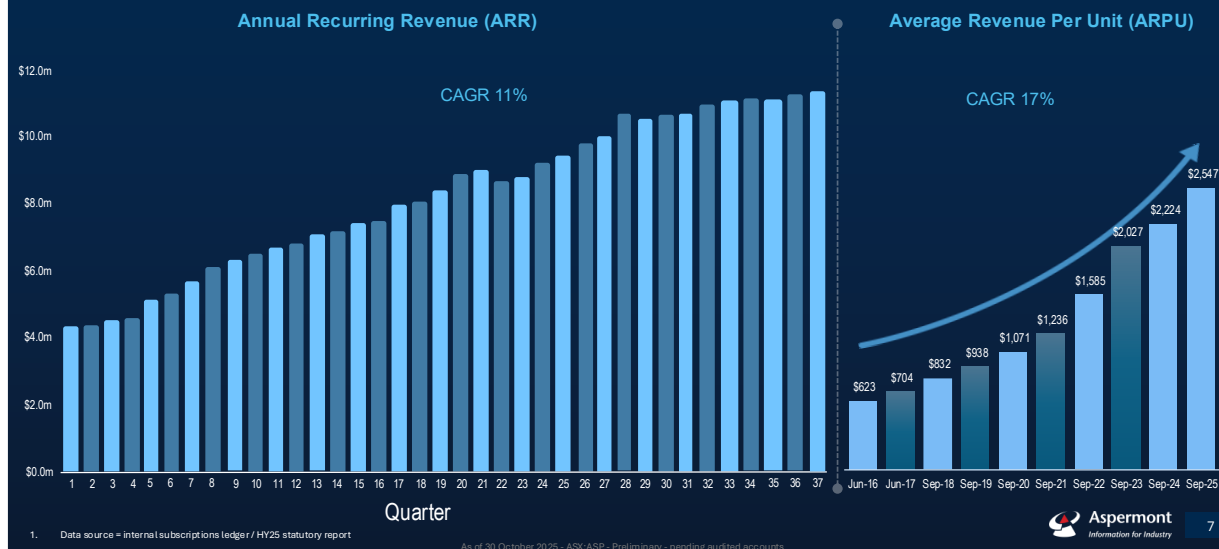


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For the Year ended 30 September 2025

## 37th consecutive quarters of subscriptions revenue growth



### Subscriptions

Aspermont’s Subscriptions business remains the cornerstone of its revenue model, delivering its **37th consecutive quarter of growth**. FY25 subscriptions revenue rose **4% to \$10.2 million**, with **Annual Recurring Revenue (ARR) reaching \$11.5 million** and **net retention exceeding 100%**. Subscriptions now account for **66% of total revenue**, up from 60% in FY24, reflecting the success of our recurring revenue strategy and pricing optimisation.

### Data & Intelligence

FY25 marked the commercial launch of **Mining-IQ v1**, Aspermont’s proprietary data platform. The division secured its first enterprise contract with **Rio Tinto**, valued at **A\$550k**, to digitise 190 years of archival content and build a bespoke LLM-powered platform. Early presales to Tier 1 miners and financial institutions signal strong market appetite for Aspermont’s forthcoming data products. While revenue contribution in FY25 was modest, the division is positioned for material growth in FY26 as commercialisation accelerates.

### Nexus & Legacy Advertising

Aspermont’s Marketing Services division, **Nexus**, gained strong momentum in FY25. The business secured two flagship contracts — one with a **top three global miner** and another with an **ASEAN central government** — reinforcing the strength of its solutions-based value proposition. Nexus now enters scale-up mode for FY26.

Meanwhile, **legacy advertising** continued its decade-long decline, and we **maintain a bearish outlook** for this segment.

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## Events

The **Future of Mining Australia** event delivered a **20% increase in attendance and 10% increase in revenue**, with expanded participation from international government delegations. These wins position the division for sustained growth in FY26.

### Key Investor Takeaways

- **Subscriptions remain dominant**, with 66% of revenue and 37 quarters of uninterrupted growth.
- **Data & Intelligence launched**, with Tier one miners and financial institutions validating enterprise potential.
- **Marketing Agency and Events scaling**, with Nexus and Future of Mining delivering marquee wins and international expansion.
- **Decline in Legacy Advertising**, expected to continue in FY26 and thereon



## FY26 Outlook

Aspermont's growth strategy is focused on delivering sustainable, high-margin expansion across its core business segments. Building on a strong foundation of Subscription Revenue, and looking to launch and lever a series of high value data and intelligence products, the Company is pursuing three complementary growth strategies in FY26:

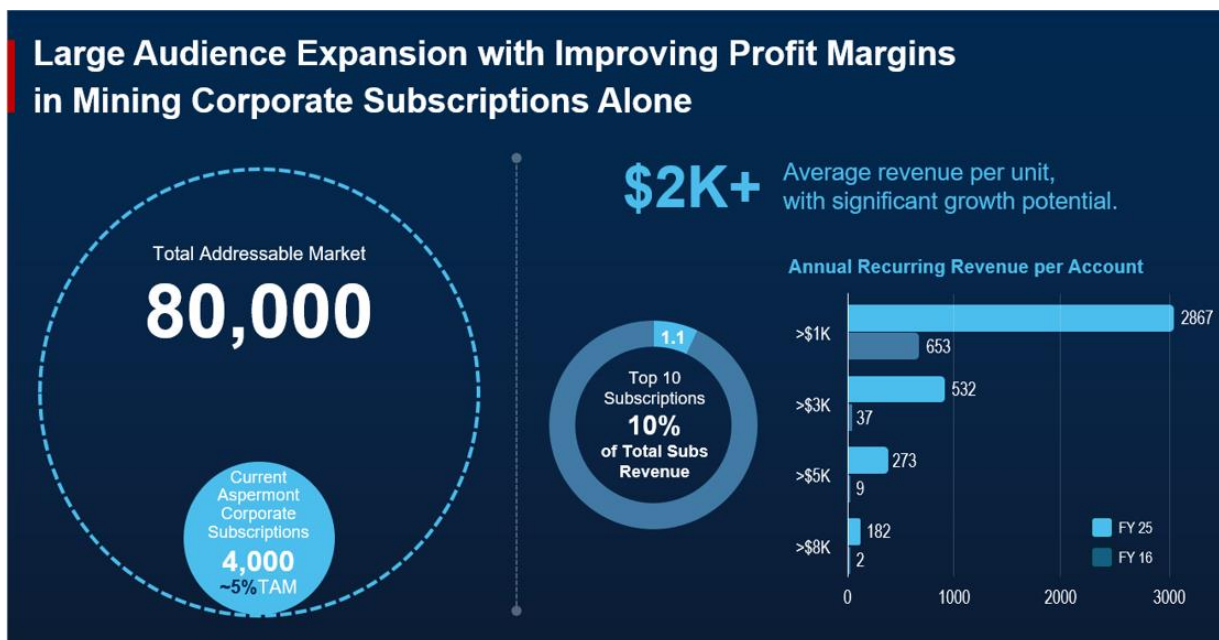
1. increasing subscription volumes,
2. driving higher Average Revenue Per Unit (ARPU), and
3. capitalizing on transformational "game-changer" opportunities.

Collectively, these initiatives are designed to enhance shareholder value by expanding the addressable market, strengthening client engagement, and creating multiple high-value revenue streams.

While the competitive landscape continues to evolve, Aspermont's proprietary platforms, premium positioning, and long-standing industry relationships provide a strong foundation for defensible, high-margin growth.



## CORPORATE SUBSCRIPTIONS OPPORTUNITY



Today, Aspermont serves more than 4000 corporate subscribers and generates over \$11 million in Annual Recurring Revenue (ARR). With a Total Addressable Market (TAM) of 80,000 mining corporates (a mixture of mining companies and supply chain) globally, the growth opportunity remains significant.

Average Revenue Per Unit (ARPU) exceeds \$2,000 and has grown at a compound annual growth rate (CAGR) of 17%, underpinned by strong demand from premium clients — with more than ten organisations now paying in excess of \$100,000 per subscription.

The launch of the Data & Intelligence division, supported by a robust product roadmap, positions the Company to accelerate ARPU growth among its most engaged clients.

In summary, mining corporate subscriptions represent a significant and scalable opportunity, and Aspermont remains firmly focused on disciplined strategy execution to capture this potential.

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## 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.

The Company's primary growth strategy is to increase subscription volumes through:

1. Expanding editorial coverage by deploying additional writers across key regions and industry segments;
2. Optimising customer acquisition via enhanced technology and data-driven subscriber conversion; and
3. Strengthening outbound marketing initiatives.

At the commencement of FY26, Aspermont began transitioning all marketing functions in-house and recruiting additional resources across select offices. This restructuring is designed to improve marketing efficiency, increase outreach, and drive stronger new business acquisition performance.



## GROWTH STRATEGY 2

### Increase Account Penetration to Build 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.

The Company's second growth strategy focuses on increasing Average Revenue Per Unit (ARPU) through Account-Based Marketing (ABM), targeted upselling and cross-selling initiatives, and disciplined annual rate card adjustments.

A 17% compound annual growth rate (CAGR) in ARPU over the past nine years demonstrates the consistent progress achieved through this strategy.

In FY26, Aspermont will maintain its focus on ABM while leveraging the launch of new Data products on *Mining-IQ* to further enhance upselling and cross-selling opportunities across its client base.



## 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

More Data & Intelligence products in risk analytics, project ratings, ESG, workflow data and pricing.

The third growth strategy is to pursue transformational opportunities that expand Aspermont's addressable market.

In FY25, the Company launched *Mining-IQ* v1 and announced a strategic partnership with Rio Tinto to digitise its 190-year archive and develop a generative AI-powered search platform. These initiatives exemplify Aspermont's commitment to high-impact innovation designed to drive scalable, high-margin growth.

In FY26, priority will be given to accelerating the development of the Data and Intelligence product roadmap. The Company recognises the strategic importance of establishing first-mover advantage.

Furthermore, rapid advancements in multilingual AI tools present opportunities to extend products and services into additional languages and markets. Realising this potential will require investment but has the potential to deliver significant increases to our Serviceable Available Market (SAM).

FY26 may be the year multilingual services finally becomes an Aspermont reality.



## Events & Marketing Agency

Beyond corporate subscriptions and Data and Intelligence, Aspermont sees significant growth potential in its Events and Marketing Agency businesses, which, along with legacy advertising, currently represent approximately 27% of total revenue.

### Diversifying Revenue Through Events and Marketing Agency

**EVENTS**  
**11%**  
OF EXISTING TOTAL  
REVENUE

FUTURE OF  
**MINING**

**MARKETING AGENCY**

**16%**  
OF EXISTING TOTAL  
REVENUE

**nexus.**

In FY26, the Company is scaling its marketing agency, Nexus, while expanding the annual Future of Mining event in Australia, positioning both businesses to capture higher-value opportunities.





### Key Performance Indicators (FY26 Execution Metrics)

|   |  |      |
|---|--|------|
| 1 | Annual Recurring Revenue (ARR) Growth                                | 10%+ |
| 2 | Average Revenue Per Unit (ARPU) Growth                               | 15%+ |
| 3 | Digitalisation of Archives & launch of AI generative search platform |      |
| 4 | Defined Data Roadmap & v2 launch of Mining-IQ                        |      |
| 5 | Growth and scale up of Nexus   |      |
| 6 | Growth and scale up of Future of Mining                              |      |
| 7 | Improved Gross Margins   |      |
| 8 | Improved Profitability   |      |

These KPIs are aligned with Aspermont’s long-term strategy to build a scalable, high-margin, data-driven business.

Growth in ARR and ARPU will be underpinned by continued subscription expansion, pricing optimisation, and the monetisation of our Data & Intelligence platforms.

Performance in Nexus and Future of Mining will demonstrate the effectiveness of new business generation initiatives and enhanced client retention.

Overall improvements in revenue, earnings, and organic cash flow will result from the combined impact of these strategic initiatives.

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*“Our KPIs are clear, measurable, and aligned with our strategy to scale recurring revenue and deliver sustainable, high-margin growth.”*

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## Risks and Mitigation Strategies

Aspermont operates in a dynamic global environment and recognises that effective risk management is critical to delivering sustainable shareholder value. The following are key strategic and operational risks identified for FY26, along with our mitigation strategies:

### 1. Market and Competitive Risk

**Risk:** The B2B media and data landscape is evolving rapidly, with increasing competition from both traditional publishers and digital-first intelligence platforms. New entrants and aggressive pricing models may impact market share and margins.

**Mitigation:**

- Continued investment in proprietary content and platforms (e.g. *Mining-IQ*) to deepen differentiation.
- Focus on high-value enterprise clients and premium ARPU growth.
- Expansion into underpenetrated markets (e.g. North America, Asia) to diversify revenue.

### 2. Cybersecurity and Data Privacy Risk

**Risk:** As Aspermont expands its Data & Intelligence offerings, the risk of cyber threats, data breaches, or non-compliance with global data privacy regulations (e.g. GDPR, PDPA) increases.

**Mitigation:**

- Our IT environment is built on a distributed architecture that reduces the operational impact of localised disruptions. All third-party technology suppliers operate under strict security protocols, including multi-layered access controls for both hardware and software.
- Aspermont's internal IT systems are supported by specialised outsourced providers who maintain enterprise-grade firewalls, endpoint protection, patching, and monitoring. These controls are reviewed and updated regularly to address emerging vulnerabilities.
- We do not hold credit card data and payments are processed PCI-compliant merchant service providers.

### 3. Execution Risk on New Business Lines

**Risk:** The commercial success of new initiatives—such as *Mining-IQ* and Nexus—depends on timely execution, client adoption, and scalability.

**Mitigation:**

- Phased rollout of new products with early client validation (e.g. Rio Tinto contract).
- Dedicated cross-functional teams for Data & Intelligence and Marketing Agency.
- Additional resources being hired to enable scale up.
- Clear KPIs and milestone tracking to monitor performance and adjust strategy.



#### 4. Macroeconomic and Industry Cyclicity

**Risk:** Aspermont's core markets are subject to cyclical demand and commodity price volatility, which may impact client budgets and marketing spend.

**Mitigation:**

- Diversification of revenue streams across subscriptions, data, events and marketing services.
- Focus on mission-critical content and intelligence that supports counter-cyclical decision-making.
- Expansion into adjacent sectors and geographies to reduce reliance on any single market.

#### 5. Talent Retention and Capability Risk

**Risk:** The success of Aspermont's transformation depends on attracting and retaining top-tier talent in data science, AI, content, and commercial roles.

**Mitigation:**

- Competitive remuneration and equity incentive schemes.
- Investment in leadership development and cross-border collaboration.
- Flexible work policies and a strong culture of innovation and impact.

#### Three Key Investor Takeaways

- **Cybersecurity is a strategic priority**, with robust controls and governance in place.
- **Competitive risk is mitigated** through proprietary platforms and premium positioning.
- **Execution risk is actively managed**, with phased rollouts and milestone-based oversight.

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*"We're proactively managing risk across cyber, competition, markets, talent and execution—our governance is built to scale with our ambition."*

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## Outlook Statement from the Managing Director

FY25 was a year of strategic execution and momentum building. We continued to strengthen our core Subscriptions business, launched our first enterprise-grade data platform, and expanded our footprint in marketing services and events. These achievements reflect the resilience of our model and the calibre of our team.

As we enter FY26, our focus is clear: scale our data and intelligence capabilities, deepen client engagement, and unlock new growth across geographies. We are investing in the right areas, supported by a solid balance sheet and a loyal institutional shareholder base.

Our long-term vision is to establish Aspermont as the leading data and intelligence provider to the global resources sector. I am confident we are well positioned to deliver on this ambition.

Thank you to our shareholders, clients, and team for your continued support.

Sincerely,

**Alex Kent**

**Managing Director**

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Aspermont is at an inflection point

Well capitalised to accelerate growth with major client endorsement

- 1** A 9-year-old mediatech company with a 190-year legacy.
- 2** Experienced Tier 1 management team, aligned to shareholder interests, executing with success.
- 3** 37 consecutive quarters of growth in subscriptions revenue model at 11% CAGR.
- 4** Multiple growth levers to increase, dominant, market share in mining corporate subscriptions.
- 5** Multiple growth levers to maintain double digit ARPU growth, currently 17% CAGR.
- 6** New marketing agency, Nexus, with major miner and government client endorsements able to drive long-term growth
- 7** Emerging Data & Intelligence business, with major client endorsements able to drive long-term growth.
- 8** Entering new growth phase

## Appendix 4E – Preliminary Results

### Consolidated Statement of Comprehensive Income



For the Year ended 30 September 2025

|   | 2025<br>\$000  | 2024<br>\$000  |
|---|----------------|----------------|
| Revenue   | 15,409         | 17,486         |
| Cost of sales   | (7,709)        | (8,384)        |
| <b>Gross Profit</b>   | <b>7,700</b>   | <b>9,102</b>   |
| Marketing and Distribution expenses   | (4,990)        | (5,585)        |
| Corporate and administration  | (3,625)        | (4,295)        |
| Depreciation and amortisation   | (975)          | (922)          |
| Share based payments  | (149)          | (419)          |
| Share of net loss in associate  | -              | -              |
| <b>Operating Profit/(Loss)</b>  | <b>(2,039)</b> | <b>(2,119)</b> |
| Finance income/(costs)  | (89)           | (13)           |
| Other gains/(losses) and significant exceptional                                | (520)          | (348)          |
| <b>Profit/(Loss) before income tax</b>  | <b>(2,648)</b> | <b>(2,480)</b> |
| Income tax benefit/(expense)  | 72             | 43             |
| <b>Net profit/(loss) after tax</b>  | <b>(2,576)</b> | <b>(2,437)</b> |
| <b>Other Comprehensive Income</b>   |                |                |
| Foreign currency translation differences for foreign operations                 | (12)           | 379            |
| <b>Total comprehensive income/(loss)</b>  | <b>(2,588)</b> | <b>(2,058)</b> |
| <b>Profit/(Loss) for the Year is attributable to:</b>                           |                |                |
| Non-controlling interest  | (369)          | (566)          |
| Owners of Aspermont Ltd   | (2,207)        | (1,871)        |
| <b>Total Comprehensive income/loss</b>  |                |                |
| Non-controlling interest  | (369)          | (571)          |
| Owners of Aspermont Ltd   | (2,219)        | (1,487)        |
| <b>Earnings per share for loss attributable to the owners of Aspermont Ltd:</b> | Cents          | Cents          |
| Basic Earnings per share  | (0.089)        | (0.076)        |
| Diluted Earnings per share  | (0.089)        | (0.076)        |

## Appendix 4E – Preliminary Results

### Consolidated Statement of Financial Position



For the Year ended 30 September 2025

|  | 2025<br>\$000 | 2024<br>\$000 |
|--|---------------|---------------|
| <b>CURRENT ASSETS</b>                              |               |               |
| Cash and cash equivalents                          | 2,947         | 1,393         |
| Trade and other receivables                        | 749           | 1,158         |
| <b>TOTAL CURRENT ASSETS</b>                        | <b>3,696</b>  | <b>2,551</b>  |
| <b>NON-CURRENT ASSETS</b>                          |               |               |
| Financial assets                                   | 275           | 253           |
| Property, plant and equipment                      | 285           | 253           |
| Deferred tax assets                                | 1,633         | 1,563         |
| Intangible assets                                  | 9,435         | 9,542         |
| <b>TOTAL NON-CURRENT ASSETS</b>                    | <b>11,628</b> | <b>11,633</b> |
| <b>TOTAL ASSETS</b>                                | <b>15,324</b> | <b>14,184</b> |
| <b>CURRENT LIABILITIES</b>                         |               |               |
| Trade and other payables                           | 3,412         | 3,070         |
| Income in advance                                  | 6,618         | 6,149         |
| Borrowings   | 35            | 35            |
| Lease Liabilities                                  | 193           | 228           |
| Provisions   | 165           | 69            |
| <b>TOTAL CURRENT LIABILITIES</b>                   | <b>10,423</b> | <b>9,551</b>  |
| <b>NON-CURRENT LIABILITIES</b>                     |               |               |
| Deferred tax liabilities                           | 1,633         | 1,563         |
| Lease payable                                      | 75            | -             |
| Provisions   | 40            | 56            |
| <b>TOTAL NON-CURRENT LIABILITIES</b>               | <b>1,748</b>  | <b>1,619</b>  |
| <b>TOTAL LIABILITIES</b>                           | <b>12,171</b> | <b>11,170</b> |
| <b>NET ASSETS</b>                                  | <b>3,153</b>  | <b>3,016</b>  |
| <b>EQUITY</b>                                      |               |               |
| Issued capital                                     | 14,700        | 11,760        |
| Reserves   | (872)         | 346           |
| Accumulated losses                                 | (10,675)      | (8,280)       |
| Equity attributable to owners of Aspermont Limited | 3,153         | 3,826         |
| Non-controlling interest                           | -             | (810)         |
| <b>TOTAL EQUITY</b>                                | <b>3,153</b>  | <b>3,016</b>  |

## Appendix 4E – Preliminary Results

### Consolidated Statement of Changes in Equity



For the Year ended 30 September 2025

|  | Issued<br>Capital<br>\$000 | Accumulated<br>Losses<br>\$000 | Reserves<br>\$000 | Total<br>\$000 | Non-<br>Controlling<br>Interests<br>\$000 | Total<br>Equity<br>\$000 |
|--|----------------------------|--------------------------------|-------------------|----------------|---|--------------------------|
| <b>Balance at 1 October 2023</b>   | <b>11,364</b>              | <b>(6,649)</b>                 | <b>(54)</b>       | <b>4,661</b>   | <b>-</b>                                  | <b>4,661</b>             |
| Prior year adjustment <sup>(1)</sup>   | -                          | 240                            | -                 | 240            | (240)                                     | -                        |
| Loss for the year  | -                          | (1,871)                        | -                 | (1,871)        | (566)                                     | (2,437)                  |
| Other comprehensive income<br>/(loss)  | -                          | -                              | 377               | 377            | (4)                                       | 373                      |
| Shares issued  | 396                        | -                              | -                 | 396            | -   | 396                      |
| Issue of option / performance<br>rights                                      | -                          | -                              | 23                | 23             | -   | 23                       |
| <b>Balance at 30 September<br/>2024</b>                                      | <b>11,760</b>              | <b>(8,280)</b>                 | <b>346</b>        | <b>3,826</b>   | <b>(810)</b>                              | <b>3,016</b>             |
| <b>Balance at 1 October 2024</b>   | <b>11,760</b>              | <b>(8,280)</b>                 | <b>346</b>        | <b>3,826</b>   | <b>(810)</b>                              | <b>3,016</b>             |
| Transfer of remaining NCI (May<br>2025, no change in control) <sup>(2)</sup> | -                          | (1,179)                        | -                 | (1,179)        | 1,179                                     | -                        |
| Loss for the year  | -                          | (2,207)                        | -                 | (2,207)        | (369)                                     | (2,576)                  |
| Other comprehensive income<br>/(loss)  | -                          | 2                              | (229)             | (227)          | -   | (227)                    |
| Shares issued  | 2,940                      | -                              | -                 | 2,940          | -   | 2,940                    |
| Expiry of Options  | -                          | 989                            | (989)             | -              | -   | -                        |
| <b>Balance at 30 September<br/>2025</b>                                      | <b>14,700</b>              | <b>(10,675)</b>                | <b>(872)</b>      | <b>3,153</b>   | <b>-</b>                                  | <b>3,153</b>             |

<sup>(1)</sup> the prior year losses attributable to non-controlling interests was not recognised in prior year or restated but adjusted to the current year movements due to its immateriality

<sup>(2)</sup> On 23 May 2025, Alex Kent, a director of the Company, transferred his/her minority shareholding of 30% in Aspermont Global Pte Ltd to Aspermont Ltd, which now owns 100% of the shareholding in the subsidiary.

**Aspermont Limited**  
Consolidated Statement of Cashflows



For the Year ended 30 September 2025

|  | <b>2025</b>  | <b>2024</b>    |
|--|--------------|----------------|
|  | <b>\$000</b> | <b>\$000</b>   |
| <b>Cash flows from operating activities</b>          |              |                |
| Cash receipts from customers                         | 16,313       | 16,581         |
| Cash payments to suppliers and employees             | (16,032)     | (18,232)       |
| Interest and other costs of finance paid             | (100)        | (38)           |
| Interest received                                    | 18           | 41             |
| <b>Net cash (used in)/ from operating activities</b> | <b>199</b>   | <b>(1,648)</b> |
| <b>Cash flows from investing activities</b>          |              |                |
| Payments for plant and equipment                     | (8)          | (11)           |
| Payment for intangible assets                        | (778)        | (801)          |
| Payment for investments                              | -            | -              |
| Interest on lease liabilities                        | (7)          | (17)           |
| <b>Net cash (used in)/from investing activities</b>  | <b>(793)</b> | <b>(829)</b>   |
| <b>Cash flows from financing activities</b>          |              |                |
| <b>Proceeds from issue of shares</b>                 | 2,501        | -              |
| Share issue transaction costs                        | (73)         | (3)            |
| Repayment of lease liabilities                       | (280)        | (171)          |
| <b>Net cash from financing activities</b>            | <b>2,148</b> | <b>(174)</b>   |
| <b>Net increase/(decrease) in cash held</b>          | <b>1,554</b> | <b>(2,651)</b> |
| <b>Cash at the beginning of the year</b>             | <b>1,393</b> | <b>4,044</b>   |
| <b>Cash at the end of the year</b>                   | <b>2,947</b> | <b>1,393</b>   |

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