

# FY25 Results Presentation – ASX:ASP

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

# Company Snapshot

**4,000+**

Corporate Subscriptions in over 150 countries

**\$11.5m**

Annual Recurring Revenue (ARR)

**66%**

Subscriptions Revenue

**245,000**

Monthly Active Users (MAU)

**11%**

Subscriptions Revenue CAGR

**100%**

Net Retention Rate (NRR)

**3M+**

Digital Users

**17%**

CAGR in Average Revenue Per Unit (ARPU)

**\$65M**

Lifetime Value

*190 years of proprietary data across 11 media brands*

# 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 a be spoke LLM-powered platform

4

**Nexus**, Aspermont's 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 **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

# Revenue Mix Shift

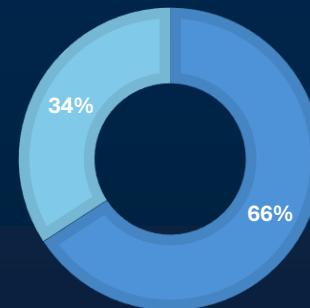
## REVENUE CONTINUING (\$M)

Subscriptions    Other



## REVENUE MIX

Subscriptions    Other



- Revenue continuing: \$15.4m vs \$16.5m in FY24, -6% year on year
- Change driven by
  - exit of low-margin legacy products
  - decline in legacy advertising

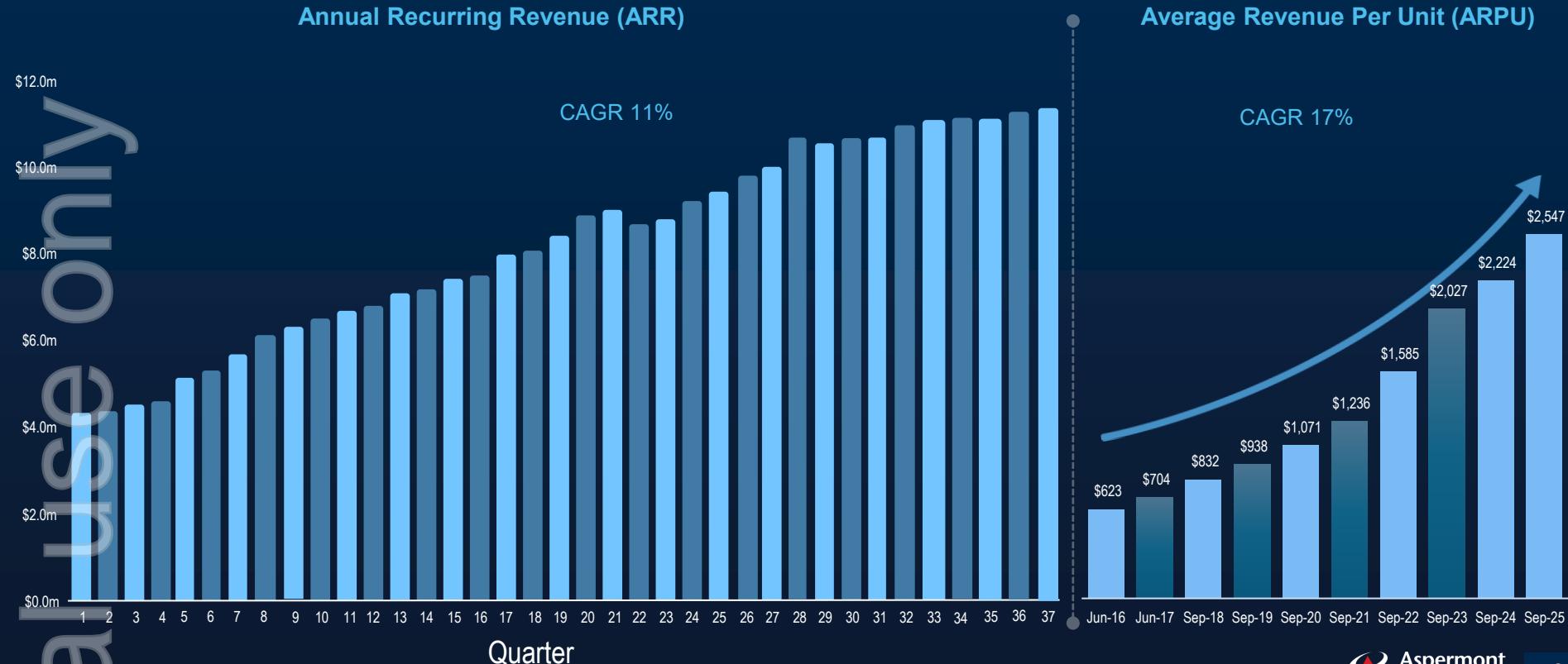
- Subscriptions now 66% vs 60% in FY24

# FY25 Financial Performance

	FY 25 \$m	FY 24 \$m	Growth %
<b>Subscriptions</b>	<b>10.2</b>	<b>9.7</b>	<b>4%</b>
Other	5.2	6.8	
<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)	
<b>Normalised EBITDA</b>	<b>(0.8)</b>	<b>(0.3)</b>	
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)	-	
Loss before Significant items and Tax	(2.1)	(2.1)	
Significant items / Exceptionals before tax	(0.5)	(0.4)	
Loss before Tax	(2.6)	(2.5)	
Tax Expense	-	-	
<b>Net Loss after Tax</b>	<b>(2.6)</b>	<b>(2.5)</b>	
Cashflow from Continuing Operations	0.2	(1.6)	
<b>Net Cash at the end of Period</b>	<b>2.9</b>	<b>1.4</b>	

- **Subscriptions Revenue: \$10.2m;** Other Revenue: \$5.2m
- **Normalised EBITDA: -\$0.8m;** Reported EBITDA: -\$1.0m (+10% year on year)
- EBIT: -\$2.0m; **Net loss after tax: -\$2.6m**
- **Operating, Corporate & Admin: -\$16.2m** (11% down year on year)
- **Cash & equivalents: \$2.9m;**
- **Cashflow from continuing ops: \$0.2m** (improved by \$1.8m YoY).

# 37<sup>th</sup> Consecutive Quarters of Growth with 100% NRR



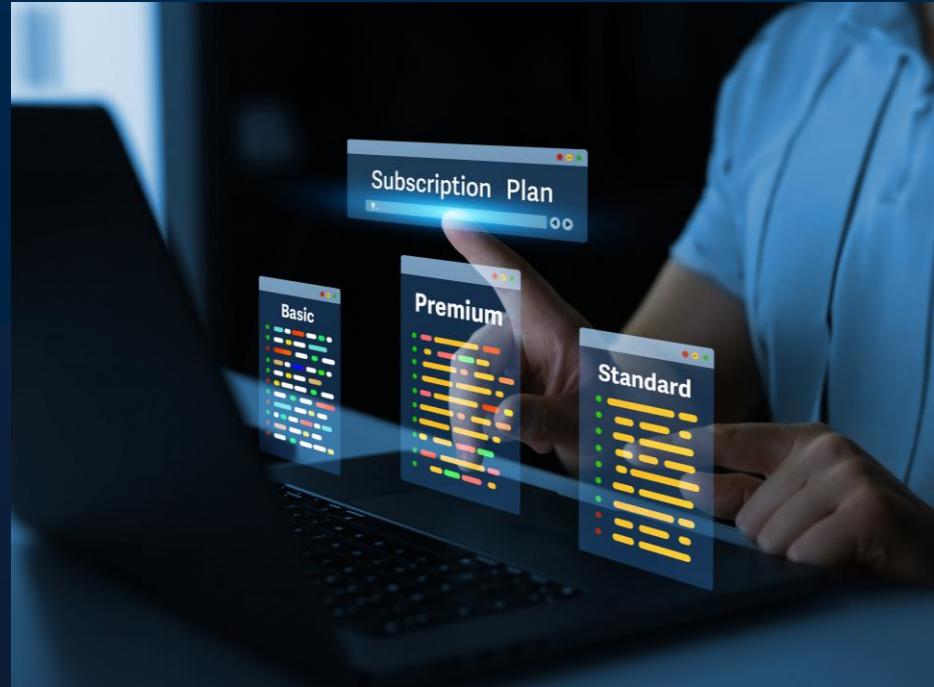
# Corporate Subscriptions Opportunity

## NOW

- TAM: ~80,000 mining corporates globally
- >4,000 corporate subscribers today; ARR >\$11.5m
- ARPU >\$2.5k; >10 organizations pay >\$100k per subscription

## 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

## Mining-IQ Commercialisation

- Mining-IQ v1 launched in Q4 FY25
- **Presales** with Tier-1 miners and financial institutions; platforms built on **Skywave/Horizon V5**
- **Enterprise traction:** Rio Tinto (~\$550k) to digitize 190 years of archives
- Large Language Model (LLM) powered search to now be built



# Diversifying Revenue Through Events & Marketing Agency

## EVENTS

**11%**

OF EXISTING TOTAL  
REVENUE

FUTURE OF  
**MINING**

## MARKETING AGENCY

**16%**

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*

# Capital Management & Cost Discipline

- **\$2.8m raised: \$1.75m placement at 40% premium** plus SPP; diversified institutional base.
- **Cash \$2.9m; positive H2-25 operating cash flow (ex-raise)**; accelerated investment in Mining-IQ, archive digitalisation, new LLM and platform upgrades
- **Operating/Admin expenses -11% year on year**, despite new business investment

Capital Use Only

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

COMPANIES	SUPPLY CHAIN	FINANCIAL SERVICES	SERVICES	TECHNOLOGY
<b>MINING</b>    	<b>MACHINERY</b>    	<b>BANKING</b>    	<b>ACCOUNTING</b>    	   
<b>ENERGY</b>    	<b>ENGINEERING</b>    	<b>INVESTMENT SERVICES</b>    	<b>LEGAL</b>    	   
<b>STEEL</b>    	<b>EQUIPMENT</b>    	<b>INSURANCE</b>    	<b>MANAGEMENT CONSULTANT</b>    	   
<b>GOVERNMENT</b>      				 <b>Aspermont</b> Information for Industry

# Risk and Mitigation Strategies

## Risk

Competitive & Market

Cyber & data privacy

Execution

Macroeconomic cyclical

## Mitigation

Differentiation via proprietary platforms; focus on premium enterprise ARPU

Distributed architecture, strict supplier security protocols

Phased rollouts (Mining IQ), cross functional teams, milestone tracking

Diversified revenue streams (subscriptions, data, marketing, events)

# FY26 Priorities

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**1 Scale recurring revenue:** increase subscriptions volume; maintain pricing discipline (ARPU)

**2 Accelerate Data and Intelligence commercialisation:** build product roadmap on Mining-IQ

**3 Scale Nexus & Events:** expand marquee client relationships; deepen event reach

**4 Disciplined capital allocation & costs control**



# Managing Director Closing

**“FY25 strengthened the subscriptions engine, launched enterprise-grade data with Mining-IQ, and expanded marketing/events. With a stronger balance sheet and Tier-1 validation, we are focused on disciplined execution to scale recurring revenue and commercialize data assets.”** - Alex Kent, Managing Director

Only  
use  
internal

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# Appendix

# House of Brands

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**Minjng** Journal

**MN** MiningNews.net

**Minjng** Magazine

**Mining** IQ

energy news bulletin

**MINING**  
MONTHLY

Minjng Journal **SELECT**

**MININGNEWS** **SELECT**

FUTURE OF  
**MINING**

**GeoDrilling** International

**Farming**  
Ahead

Notícias de Mineração Brasil

# 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.

# Proven, Aligned Leadership Team with Deep Sector Expertise



**Ajit Patel**

Chief Operating Officer  
Ex Incisive Media



**Alex Kent**

Group Managing Director  
Ex Microsoft



**Josh Robertson**

Chief Marketing Officer  
Ex Publicis Groupe



**Nishil Khimasia**

Chief Financial Officer  
Ex Equifax

**14% ownership • 8-year average tenure**



**Ana Gyorkos**

Group Content Director  
Ex Global Data



**Bilal Azmat**

Head of Marketing  
Ex Events B2B



**Lindsay Santos**

Group Head of Events  
Ex InfoCommAsia



**Roger Cooke**

Group Sales Director  
Ex Euromoney

# Reconciliations

## 1. Normalized EBITDA

The reconciliation of statutory earnings to EBITDA is as follows:

Year Ended	30 Sept 2025 \$000	30 Sept 2024 \$000
<b>Reported income/(loss) from continuing operations before income tax expense</b>	<b>(2,648)</b>	<b>(2,480)</b>
Net interest	89	13
Depreciation and amortisation	975	921
Other (share-based payments & provisions, foreign exchange, other income)	83	331
Impairments/Investment write-offs	520	159
<b>Reported EBITDA</b>	<b>(981)</b>	<b>(1,056)</b>
Exceptional one-off charges/(income)	-	240
New business establishment costs	160	488
<b>Normalised EBITDA</b>	<b>(821)</b>	<b>(328)</b>

## 2. FY25 Key Exceptional and one-off expenses

Year Ended	30 Sept 2024 \$000	30 Sept 2024 \$000
<b>Operating Expenses</b>		
Opex investment in new product lines <sup>1</sup>	160	360
<b>Total operating expenses</b>		
	160	360
<b>Capital Expenses</b>		
Platform investments <sup>2</sup>	469	105
<b>Total capital expenditures</b>		
	469	105
<b>Total</b>	<b>619</b>	<b>465</b>

<sup>1</sup> Investment in data, research & intelligence

<sup>2</sup> Investment in Skywave data platform and V5 content platform upgrade