



**Aspermont**

*Information for Industry*

## Q2 FY26 Investor Update – ASX:ASP

*“Transforming 190 years of resource-sector authority  
into a subscription-first data & intelligence platform”*

*Proven subscriptions engine | AI enabled | Self-funded*

# The Market Leader in B2B Intelligence for the Global Resource Sectors

## ^Scale

**4K+**

Corporate subscriptions  
in 150+ countries

**25%**

Of the Global Fortune 100  
are clients

**3M+**

Digital Users

## ^Quality Of Revenue

**100%**

Net Retention  
Rate

**66%**

Subscriptions share  
Of revenue

**17%**

ARPU  
CAGR (FY16-FY25)

## ^Trajectory & Opportunity

**9**

Years of consecutive  
subscriptions revenue growth

**\$63m**

Lifetime Value  
of subscriptions

**560 yrs**

Combined brand heritage  
across our existing titles

# House of Brands

Minjng Journal

Minjng Magazine

**M I N** MiningNews.net

AUSTRALIA'S  
**MINING**  
MONTHLY

Notícias de Mineração Brasil

Mining IQ

 energy news bulletin

**GeoDrilling**  
International

KONMIN GROUP'S  
**Farming**  
Ahead  
INDEPENDENT INFORMATION FOR AGRICULTURE

**MININGNEWS** **SELECT**

FUTURE OF  
**MINING**

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



## GOVERNMENT



# Proven Subscriptions Engine

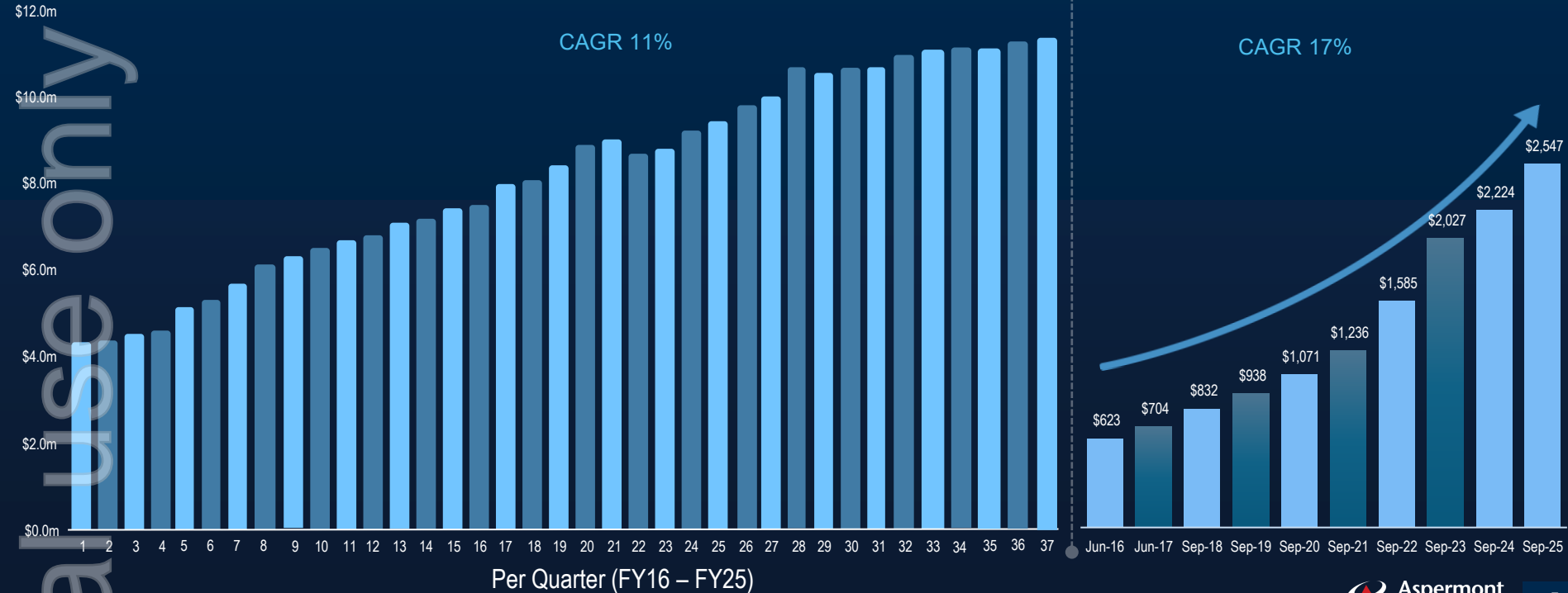
9 Years of ARR Growth with 100% NRR

### Annual Recurring Revenue (ARR)

CAGR 11%

### Average Revenue Per Unit (ARPU)

CAGR 17%



# Q2 Highlights: 15% Growth Quarter with Major Milestones Achieved

- Total revenue, from continuous operations, at \$3.9m representing 15% growth year on year
- Subscriptions revenue at \$2.5m representing 1% growth year on year, with ARR at \$11.1m
- Non-subscriptions revenue at \$1.37m representing 52% growth year on year
- Normalised EBITDA at (\$0.2m)
- Cash and Cash Equivalents \$1.6m
- 200-year print archives digitalisation underway, with completion targeted for Q4-26
- Data and Intelligence business – major milestones achieved: Full product roadmap defined
  - Five-year business plan completed
  - Dedicated operating and leadership team in place
  - Platform build and data ingestion now underway
- New Data product betas expected CY26 with C27 initial revenue

# Q2 Financial Highlights

	Q1 26	Q2 26	Change
Subscriptions Revenue	\$2.5m	\$2.5m	+1%
Non-Subscriptions Revenue	\$1.0m	\$1.4m	+37%
<b>Total Revenue from continuing operations</b>	<b>\$3.5m</b>	<b>\$3.9m</b>	<b>+11%</b>
<b>Normalised EBITDA</b>	<b>(\$0.8m)</b>	<b>(\$0.2m)</b>	<b>+\$0.6m</b>
Cash & Cash Equivalents	\$1.5m	\$1.6m	+\$0.1m

	Q2 25	Q2 26	Change
Subscriptions Revenue	\$2.5m	\$2.53m	+1%
Transactional Revenue	\$0.9m	\$1.37m	+52%
<b>Total Revenue from continuing operations</b>	<b>\$3.4m</b>	<b>\$3.9m</b>	<b>+15%</b>
<b>Normalised EBITDA</b>	<b>(\$0.2m)</b>	<b>(\$0.2m)</b>	<b>Flat</b>
Cash & Cash Equivalents	\$0.7m	\$1.6m	+\$0.9m

Internal use only

# Managing Director Commentary & FY26 Guidance:

**1** Annual Recurring Revenue (ARR) Growth **10%+**

**2** Average Revenue Per Unit (ARPU) Growth **15%+**

**3** Improved Gross Margins & Profitability

**4** Cashflow Positive Q3+

*“Q2 FY26 was a quarter of strong topline momentum and decisive strategic progress. We delivered 15% year-on-year revenue growth from continuing operations - including a 52% uplift in non-subscriptions revenue - and completed the foundational milestones of our Data & Intelligence build: full product roadmap defined, five-year plan set, and operating and leadership team in place.*

*These milestones mark a meaningful step in our journey to build a structurally higher-margin recurring revenue business alongside our established subscriptions engine. We are investing today to compound decades of sector authority into a next-generation data and intelligence platform - and we are well advanced.*

*Critically, this remains a self-funded build phase. We are recycling capital from our established businesses to fund the next phase of growth, with additional optionality from liquid non-core asset holdings should the Board elect to accelerate.*

*Cash trajectory is improving and guidance is intact”*

# Corporate Subscriptions Opportunity

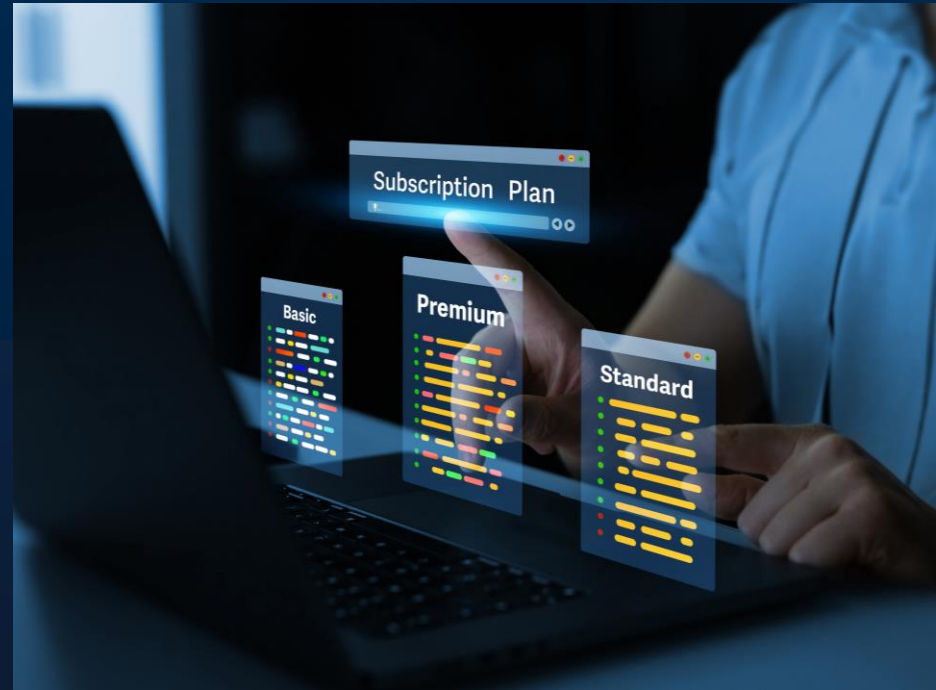
## NOW

- **TAM: ~80,000** mining corporates globally
- >4,000 corporate subscribers today; ARR >\$11m
- 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 Agreement validation: Rio Tinto contract (~\$550k)** 6 months access to new digitized proprietary archival content

**TAM ~US\$600M+**

Global mining intelligence, data & analytics spend across ~10-15 key providers. Includes: S&P Global (Metals & Mining), Wood Mackenzie, CRU Group, GlobalData, FastMarkets, Metals Focus, CostMine, BN Americas, and others.

- **Large Language Model (LLM)** and generative AI application now being built
- **Full Product Roadmap** (image below), Leadership and Operational Team in place Q2 FY26
- **Significant TAM opportunity** in fragmented/underserved market with high willingness to pay
- **Recurring revenue foundations** with high margins at scale and multiple monetization paths

### 1 DISCOVERY

#### Mining Opportunities Engine

AI-powered mining of 190 years of editorial archives to identify emerging opportunities, forgotten deposits, and deal signals.

TARGET

Investors, explorers, geologists, finance

### 2 DEVELOPMENT

#### Project Pipeline & Risk 2.0

Expanded database tracking 12,000+ projects from earliest exploration through to closure with continuous risk scoring.

TARGET

Mining companies, service providers, govt

### 3 OUTPUT

#### Future Production Insights

Predictive global/regional production volumes by commodity and operator. Custom dashboards, indices & benchmark reports.

TARGET

Traders, analysts, logistics, miners

### 4 ENGAGEMENT

#### Supply Chain Insights

Intelligence platform for mining product manufacturers — equipment demand signals, procurement pipeline, tender targeting.

TARGET

OEMs, contractors, engineering firms

### 5 SHARE & RISK

#### Market Intel, Risk & Benchmarking

World Risk Report, ESG intelligence, jurisdictional analysis, Top 50 Rankings. API-enabled data feeds.

TARGET

All segments, incl. government

# Data & Intelligence Operating Team



Cathy Mullan

**Content Data & Research**  
Ex Global Data / Financial Times

Joined Aspermont in 2023 following a decade-long career in data sourcing, analysis, and content at GlobalData and the Financial Times, where she managed data products and content data operations.

At Aspermont, responsible for data sourcing, analysis, quality, and management across Mining IQ products and reports, and contributes to editorial content across Aspermont's titles.

Cathy brings deep experience in building and maintaining data quality at scale - a foundational requirement for the intelligence platform's commercial credibility.



Lucian Leveles

**Head of Analytics**  
Ex Hastings Direct

Joined Aspermont in 2022 and established the Data department within the business. Lucian has curated an end-to-end data ecosystem and is key in shaping the company's data strategy through management, reporting, and interpretation of data. He partners with each department to ensure data-led decision making and continuous improvement.

Previously Data Analytics Manager at Hastings Direct, one of the UK's leading insurance providers, bringing disciplined analytical methodology and data governance practices.

Lucian's experience in building data infrastructure from the ground up directly translates to Aspermont's intelligence platform architecture.



Ana Gyorkos

**Content Director**  
Ex Global Data

Evolved from journalist to holding key editorial leadership roles across B2B media and data. A decade at GlobalData saw her managing a team of journalists across six B2B sectors while collaborating closely with the global analyst team to develop data-driven editorial capability.

At Aspermont, Ana leads the integration of structured data insights with editorial content - a critical capability underpinning the intelligence product suite. Her team bridges the gap between raw data and the curated, expert-verified analysis that differentiates Aspermont's products from purely algorithmic competitors.



Roger Cooke

**Sales Director**  
Ex Euromoney / Fastmarkets

Commercial leader with over 20 years' experience scaling global B2B media and data revenues. Joined Aspermont in 2016 and leads global commercial operations across subscriptions, media services, and events, driving diversified, recurring revenue growth across key international markets.

Previously 10 years at Euromoney Institutional Investor overseeing commercial operations across events and data subscription products, and 5 years at Fastmarkets (formerly Metal Bulletin) managing global subscriptions sales. Track record of building and managing high-performing global sales teams across Europe, the US, Asia, and Australia, with a proven focus on subscription and data product growth.

# Board & Executive Leadership Team



**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 9+ 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.

Master's 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.

# Why Now?

- 01 Product readiness — from launch to commercialisation** Mining-IQ live with Rio Tinto enterprise validation; data foundations complete; new product betas CY26, revenue CY27.
- 02 Proven subscriptions base — the engine compounds** 11% ARR CAGR; 100% NRR; 17% ARPU CAGR; 25%+ of the Fortune 100 are clients.
- 03 Capital — self-funded with optionality** Self-funded build; cost base resized; cash generative from Q3 FY26; balance-sheet optionality available to accelerate.
- 04 Macro tailwinds — resources super-cycle meets AI** 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*

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

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# Appendix

# Glossary

## Annual Recurring Revenue (ARR)

the total value of recurring subscription contracts normalized to a year.

$ARR = \text{Total Monthly Recurring Revenue (MRR)} \times 12$

## 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.  $ARPU = ARR / \text{Number of Subscriptions in Period}$

## Lifetime Value (LTV)

total subscriptions revenue the business can reasonably expect to earn from a customer over the entire duration of their relationship.  $LTV = ARR \times \text{Customer Lifetime}$

## Customer Lifetime (CLT)

average number of years a customer continues subscribing before churning.  $CLT = 1 / \text{Churn Rate}$

## 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.  $NRR = ((\text{Start ARR} + \text{Expansions} - \text{Contractions} - \text{Churn}) / \text{Starting ARR}) \times 100$

## 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.  $CAGR = (\text{Ending Value} / \text{Beginning Value})^{(1/n)} - 1$

## Total Addressable Market (TAM)

Volume (if number) or Value (if in \$) of potential mining corporate subscriptions

## Monthly Active Users (MAU)

metric that measures the number of unique users who engage with a digital brand within a 30-day period.

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