

HY26 Results – 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

COMPANIES

MINING



ENERGY



STEEL



SUPPLY CHAIN

MACHINERY



ENGINEERING



EQUIPMENT



FINANCIAL SERVICES

BANKING



INVESTMENT SERVICES



INSURANCE



SERVICES

ACCOUNTING



LEGAL



MANAGEMENT CONSULTANT



TECHNOLOGY



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%

Per Quarter (FY16 – FY25)

HY26 Key Highlights

HY26 — the inflection point | growing, compounding subscriptions funding a complementary data & intelligence build

Financial

\$7.5m

Revenue from continuing operations

+11% YoY (HY25: \$6.7m)

\$3.9m

Q2 FY26 revenue

+15% YoY; Q1→Q2 cashflow +\$1.3m

\$0.6m

Net Profit After Tax

vs (\$1.3m) loss HY25 — incl. \$2.3m Tāiko Critical Minerals (TCM) gain

\$1.6m

Net cash at period end

+\$0.9m YoY (HY25: \$0.7m)

Strategic

\$5.1m

Subscriptions & Data Licensing Revenue

Growing, compounding — 39 consecutive quarters of YoY growth

+41% YoY

Non-subscriptions revenue \$2.4m

Led by Nexus; pipeline building

Complete

Complementary D&I build

Mining-IQ foundations complete — roadmap, team, platform

Reaffirmed

FY26 guidance

ARR 10%+, ARPU 15%+, cash generative Q3 FY26

Governance & Capital Structure

New Chair

Michael Brown appointed 20 Jan 2026

Strengthens Board capital-markets capability

All carried

AGM resolutions — 23 Feb 2026

Director elections, 7.1A, performance rights, consolidation

250:1

Share consolidation

Effective 16 March 2026 — institutional-ready

27.1%

Director & executive holding

Pre-consolidation; ~9-yr average tenure

Managing Director's Statement

Managing Director's Commentary — Half Year Ended 31 March 2026

Three growth engines

01

Subscriptions

Growing & compounding

02

Non-Subscriptions

High-growth phase

03

Data & Intelligence

Complementary build

HY26 — the inflection point

A growing, compounding subscriptions business — now self-funding the build of a complementary data & intelligence business.

Strategic Inflection

Revenue +11% YoY to \$7.5m; returned to reported profitability. Three growth engines now contributing — a growing, compounding subscriptions business; non-subscriptions in a high-growth phase; and a complementary data & intelligence business being built alongside.

Subscriptions — Growing & Compounding

Subscriptions & Data Licensing Revenue of \$5.1m maintained YoY (\$5.0m Subscriptions + \$0.1m Data Licensing from Rio Tinto) — extending the streak to 39 consecutive quarters of growth. The compounding subscriptions base is being recycled to self-fund the complementary data & intelligence build.

Non-Subscriptions — High-Growth Phase

Advertising & Nexus +28% YoY to \$2.2m on Nexus pipeline conversion (including the Timor-Leste partnership). Live Events of \$0.2m re-established as a discrete revenue line. Combined non-subscriptions revenue +41% YoY to \$2.4m.

Data & Intelligence — Complementary Build on Track

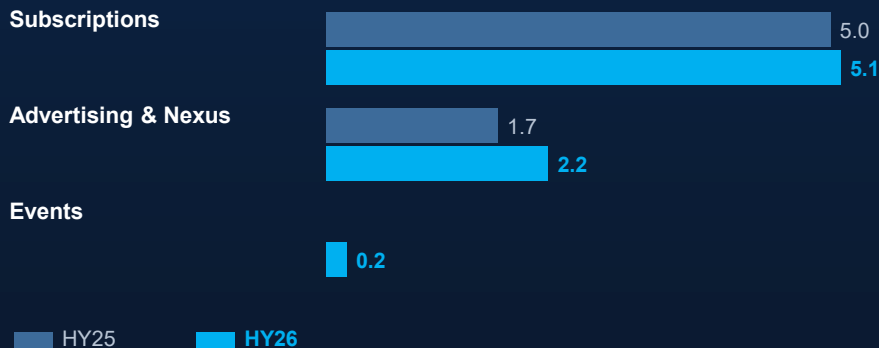
Mining-IQ v1 live with World Risk Analytics; Rio Tinto Tier-1 enterprise contract (~\$550k) in delivery; full product roadmap and 5-year plan complete; D&I team in place; 200-year archive digitisation on track for Q4 FY26.

Revenue Performance

HY26 vs HY25 — composition materially diversified

\$m unless stated	HY26	HY25	Change	% mix
Subscriptions & Data Licensing	5.1	5.0	+1%	68%
Advertising & Nexus	2.2	1.7	+28%	29%
Events	0.2	—	—	3%
Total	7.5	6.7	+11%	100%

Revenue mix \$m — HY25 vs HY26



Revenue from continuing operations

+11% YoY to \$7.5m (HY25: \$6.7m), with composition materially diversified.

Subscriptions & Data Licensing Revenue

+1% to \$5.1m (\$5.0m Subscriptions + \$0.1m Data Licensing from Rio Tinto). Q1 Subscriptions of \$2.5m flat YoY; Q2 of \$2.5m up +1% YoY.

Non-subscriptions revenue

+41% YoY to \$2.4m, with the strongest contribution in Q2. Led by Nexus — Aspermont's marketing services agency:

- **Timor-Leste Government partnership**
\$0.4m contract delivered in H1, validating Nexus's solutions-based commercial model.
- **Advertising**
+11% YoY — first growth in over a decade, marking structural stabilisation.
- **Live Events**
\$0.2m in the half; Future of Mining Australia on track for repeat audience and revenue growth in H2 FY26.

Data & Intelligence

Q2 FY26 was the strategic inflexion quarter — foundational milestones complete (see Operational Review).

Quarterly Progression

HY26 by quarter — clear sequential improvement

Total Revenue (\$m)		Normalised EBITDA (\$m)		Operating Cashflow (\$m)	
Q1 FY26	Q2 FY26	Q1 FY26	Q2 FY26	Q1 FY26	Q2 FY26
\$3.5m	\$4.0m	(\$0.8m)	(\$0.2m)	(\$1.5m)	\$0.0m
+15% QoQ		+\$0.6m QoQ		+\$1.5m QoQ	

Metric (\$m)	Q1 FY26	Q2 FY26	HY26	HY25
Total Revenue (continuing ops)	3.5	4.0	7.5	6.7
Subscriptions & Data Licensing Revenue ¹	2.5	2.6	5.1	5.0
Non-subscriptions Revenue	1.0	1.4	2.4	1.7
Normalised EBITDA	(0.8)	(0.2)	(1.0)	(0.6)
Closing Cash & Cash Equivalents	1.5	1.6	1.6	0.7

Q2 FY26 revenue \$3.9m, +15% YoY. Normalised EBITDA improved \$0.6m QoQ and net operating cashflow improved \$1.3m QoQ — reflecting the resized cost base, the step-up in Nexus and advertising activity, and disciplined working-capital management.

¹ HY26 composite: \$5.0m Subscriptions + \$0.1m Data Licensing (Rio Tinto). HY25 nil. Total revenue unchanged. See Revenue Reporting Framework.

H1 FY26 Financial Performance

Income statement summary — Half Year Ended 31 March 2026

\$m	HY26	HY25	Change
Subscriptions & Data Licensing Revenue ¹	5.1	5.0	+1%
Other Revenue (Advertising, Nexus, Events)	2.4	1.7	+41%
Total Revenue from Continuing Operations	7.5	6.7	+11%
Operating, Corporate & Admin Expenses	(8.5)	(7.3)	
Normalised EBITDA	(1.0)	(0.6)	Inv phase
Investments & Exceptionals	(0.2)	(0.2)	
Reported EBITDA	(1.2)	(0.8)	
Depreciation & Amortisation	(0.3)	(0.4)	
EBIT	(1.5)	(1.7)	+0.2
Finance Costs	(0.1)	—	
Loss before Significant Items & Tax	(1.5)	(1.7)	+0.2
Significant Items / Exceptionals before Tax	2.2	0.4	TCM gain
Net Profit / (Loss) After Tax (NPAT)	0.6	(1.3)	+\$1.9m
Diluted EPS (post-consolidation)	5.2¢	(8.8¢)	250:1 consol
Net Cash at End of Period	1.6	0.7	+0.9

NPAT

\$0.6m

vs (\$1.3m) loss HY25

Includes \$2.3m TCM revaluation gain

Cash

\$1.6m

+\$0.9m YoY

Q3 FY26 cash generation guidance reaffirmed

Diluted EPS

5.2¢

vs (8.8¢) HY25

Post 250:1 consolidation basis

¹ \$5.0m Subscriptions + \$0.1m Data Licensing (Rio Tinto). ² HY25 EPS recalculated on post-250:1 consolidation basis; pre-consolidation was (0.035¢).

FY26 Strategic Priorities

Execution scorecard — status at HY26 against published guidance

Priorities communicated 19 Dec 2025 (FY25 Results), 27 Jan 2026 (UK Investor Presentation), 23 Feb 2026 (AGM) and 8 May 2026 (Q2 FY26 Investor Presentation) remain in place. Status at HY26 close:

ARR Growth	+10% YoY (like-for-like, incl. Rio Tinto)	Tracking ~7–8%; catch-up required
Operating Cash Flow	Cash generative from Q3 FY26	Broadly on track
D&I Product Roadmap	Defined by Q2 FY26	Achieved
Future of Mining — Growth & Scale-up	FY26	Achieved FY25; on track repeat H2
New Data Product Betas	CY26	On track
ARPU Growth	+15% YoY	On track
Gross Margins & Profitability	Improved	On track
Nexus — Growth & Scale-up	FY26	Achieved; further upside
200-yr Archive Digitisation	Complete by Q4 FY26	On track
ARR (metric)	Retired from FY27 — see framework slide	Policy

Corporate Subscriptions Opportunity

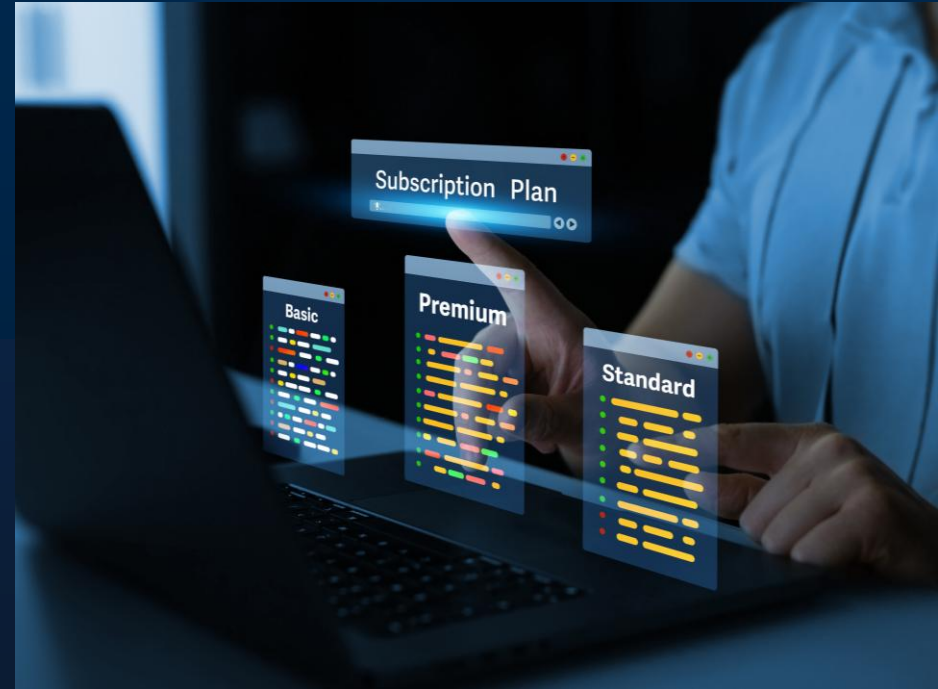
NOW

- **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 ENGAGEMENT

Supply Chain Insights

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

TARGET

OEMs, contractors, engineering firms

4 OUTPUT

Future Production Insights

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

TARGET

Traders, analysts, logistics, miners

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.



Dhiren Patel

Marketing Director
Ex-The Economist

Data-led subscriptions leader with 15+ years' experience scaling B2C and B2B businesses through analytics, customer intelligence and lifecycle optimisation.

Spent the majority of his career at The Economist, rising to VP and leading global paid and owned lifecycle marketing, with a strong focus on segmentation, pricing science, and data-driven growth. Has advised publishers and media companies on subscription strategy, monetisation, and performance marketing using advanced analytics.

Holds a degree in Materials Engineering from Loughborough University. Began his career in medical devices before moving into data-driven commercial and marketing roles.



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 the 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.



H2 FY26 Outlook

Aspermont enters H2 FY26 with revenue diversification, a strengthened Board and visible operating leverage

1

ARR Growth Target 10%+

Tracking ~7–8% on like-for-like basis; H2-weighted initiatives (Rio Tinto delivery, Enterprise Agreement programme, refreshed GTM) provide line-of-sight. Position not considered materially at risk.

2

ARPU Growth Target 15%+

On track at HY26. Enterprise Agreement transition programme, account-based marketing and rate-card discipline.

3

Cash Generative from Q3 FY26

Guidance reaffirmed. Q2 operating cashflow at breakeven; expanding Nexus & enterprise pipelines support trajectory.

4

Improved Gross Margins & Profitability

On track. Resized cost base + higher-margin Nexus and D&I revenue mix supports margin improvement.

5

Live Events & Rio Tinto H2-Weighted

Future of Mining Australia on track; bulk of Rio Tinto contract value weighted to H2.

6

Archive Digitisation Complete Q4 FY26

On track. LLM and generative AI application being built on top of digitised archive.

Why Now?

Four reinforcing reasons HY26 is the inflection point

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 — subscriptions self-funding the Data & Intelligence 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

UNITED KINGDOM

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

Email:
corporate@aspermont.com

Office Phone: +44 208 187
2330

SINGAPORE

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

Email:
corporate@aspermont.com

AUSTRALIA

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

Email:
corporate@aspermont.com

Office Phone: +61 8 6263
9100



ASX:ASP | FRA:00W

Appendix 1

Supporting detail follows

Operational Review

HY26 — Subscriptions & Data Licensing | Advertising & Nexus | Data & Intelligence | Live Events

Subscriptions & Data Licensing

\$5.1m | +1% YoY | 68% of revenue

- Growing, compounding base — 68% of HY26 revenue; 4,000+ corporate subscriptions in 150+ countries
- 100% NRR; 39 consecutive quarters of YoY growth; ARR¹ \$11.1m at half close
- Run-rate ~7–8%; H2-weighted initiatives provide line-of-sight to 10%+ guidance
- TAM ~80,000 mining corporates at ~6% penetration; 10+ customers paying >\$100k; ARPU >\$2,500 (17% CAGR FY16–FY25)

Advertising & Nexus

\$2.2m | +28% YoY | 29% of revenue

- Standout segment for the half; Q2 non-subscriptions revenue \$1.2m, +31% YoY and +10% QoQ
- Timor-Leste ANM government partnership (~\$0.4m) validating Nexus's solutions-based commercial model
- Advertising +11% YoY — first growth in over a decade, marking structural stabilisation
- Nexus pipeline expected to be cash-flow accretive; significant long-term runway

Data & Intelligence — Mining-IQ

Q2 FY26: strategic inflection quarter | TAM ~US\$600m+

- Mining-IQ v1 live with World Risk Analytics; Rio Tinto enterprise contract (~\$550k) in delivery with 6-month exclusive access
- Full product roadmap & 5-year business plan finalised; dedicated D&I leadership team in place
- Skywave platform build and data ingestion underway; 200-year archive digitisation on track for Q4 FY26
- LLM & generative AI applications being built on digitised archive; new data product betas CY26; initial Data revenue CY27

Live Events

\$0.2m H1 | H2-weighted calendar

- Live Events re-established as a discrete revenue line in HY26
- Future of Mining Australia on track for repeat audience and revenue growth in H2 FY26
- FY25 edition delivered record audience of 2,000+ attendees; 20% event-attendee growth YoY
- H2 FY26 events calendar consistent with prior communications; revenue weighting to H2 confirmed

¹ ARR will be retired as a reported metric from FY27 (see Revenue Reporting Framework slide).

Board, Governance & Capital Structure

Strengthened leadership and cleaner capital structure

New Non-Executive Chair

Michael Brown appointed 20 January 2026. Decades of financial markets expertise; ex-Merrill Lynch; advises ASX-listed companies on capital markets strategy and governance. Strengthens Aspermont's institutional positioning.

AGM Outcomes (23 February 2026)

All Board-supported resolutions carried: director re-elections, 7.1A mandate, performance rights approvals, Incentive Performance Rights Plan adoption, and share consolidation. Conditional spill resolution not carried.

250-to-1 Share Consolidation

Effective 16 March 2026. Provides cleaner capital structure for institutional investor positioning. All per-share metrics (EPS, etc.) presented on post-consolidation basis.

Director & Executive Alignment

Directors & Executives held 27.1% of issued capital (pre-consolidation). Average Director/Executive tenure ~9 years. Substantial holders: BNP Paribas (15.3%), White Rabbit (10.4%), Drysdale (10.0%), Allandale (9.6%).

Revenue Reporting Framework

From FY27 — aligned with global B2B peers RELX and Wolters Kluwer

New Framework From FY27

From FY27 revenue will be reported under two primary categories: Subscriptions Revenue (recurring revenue from annual contracts across media, research, data and intelligence products, and Nexus retainer contracts) and Transactional Revenue (events, advertising, Nexus project-based work and data licensing). Secondary composition breakdowns will be provided within each category.

Guidance Metrics Simplified

From FY27 external guidance will focus on Subscriptions Revenue Growth and EBITDA. ARR, historically reported as a non-IFRS metric alongside Subscriptions Revenue, will be retired from FY27 — Subscriptions Revenue is the underlying IFRS line ARR normalises and provides a more rigorous, comparable basis for institutional analysis.

HY26 Transition Note

In transition for HY26, the Rio Tinto enterprise data contract (~\$550k aggregate; \$0.1m HY26 contribution) is classified as Data Licensing Revenue. Within the Group's consolidated FY26 ARR guidance of 10%+, the Rio Tinto contract was originally included on a like-for-like basis. On that basis (combining organic Subscriptions growth and Rio Tinto Data Licensing), ARR is currently tracking ~7–8% with five months of FY26 remaining. Catch-up is required but guidance is not considered materially at risk and no update is required at this stage.

Risk and Mitigation Strategies

Principal risks tracked by the Board and management

Risk	Mitigation
Competitive & Market	Differentiation via proprietary platforms; focus on premium enterprise ARPU; gated, sector-specific content advantaged in an AI-saturated information environment.
Cyber & Data Privacy	Distributed architecture; strict supplier security protocols; regular access and posture reviews; data classification across editorial, customer and platform layers.
Execution	Phased rollouts (Mining-IQ); cross-functional teams; milestone tracking; dedicated D&I leadership team and 5-year plan with quarterly cadence.
Macroeconomic Cyclicalilty	Diversified revenue streams (subscriptions, data, advertising, marketing services, events); high recurring revenue base; geographic diversification across UK, Singapore and Australia.
Talent & Key Person	Long director/executive tenure (~9 yrs avg); refreshed Board; incentive performance rights plan adopted at AGM to align long-term outcomes.

AI Usage

AI is a tailwind across content, product and operations

AI IS A TAILWIND, NOT A HEADWIND

Our content is gated and proprietary — not openly scraped, not freely substituted by general-purpose LLMs. As enterprises increasingly need to verify AI-generated insights against trusted primary sources, the premium for authoritative, sector-specific content is rising.

AI STRENGTHENS OUR PRODUCT

Better discovery, smarter search, more actionable insight inside each subscription — supporting both subscriber volume and ARPU expansion.

AI OPERATIONS

Each division uses AI tools to enhance productivity, governed by a strict internal guardrails policy.

Appendix 2

Supporting detail follows

Reconciliations

1. Normalised EBITDA — reconciliation of statutory earnings

Period Ended	31 March 2026 \$'000	31 March 2025 \$'000
Reported income/(loss) from continuing operations before income tax	739	(1,349)
Net interest	50	8
Depreciation and amortisation	294	433
Other (share-based payments, FX, other income)	63	54
Other gains/(losses)	(2,301)	—
Reported EBITDA	(1,189)	(854)
Exceptional one-off charges/(income)	56	2
New business establishment costs ¹	119	235
Normalised EBITDA	(967)	(681)

¹ Investment in data, research & intelligence

Exceptional items recognised in HY26

Tāiko Critical Minerals revaluation gain: \$2.3m fair-value uplift on Aspermont's residual strategic equity holding in NZX:TCM following its NZX listing on 5 March 2026 at NZ\$ 11cents per share. A small portion of the holding was monetised pre-IPO during the half; the residual position has been revalued to the listing reference price and is liquid.

Other one-off charges: \$0.1m of immaterial one-off costs relating to corporate housekeeping items in the period.

Reconciliations

2. Investment in Data, Research & Intelligence — combined opex and capex

Period Ended	31 March 2026 \$'000	31 March 2025 \$'000
Operating Expenses		
Opex investment in new product lines ¹	119	237
Capital Expenses		
Platform investments ¹	171	105
Total	290	472

¹ Investment in new product lines comprises both opex (recognised through Other Income / EBITDA) and capex (recognised on balance sheet, depreciated over useful life) directed primarily at Mining-IQ, Skywave platform, and adjacent enterprise data products.

² HY25 Platform Investments comparator presented on a basis consistent with the FY25 year-end impairment review of capitalised software assets disclosed in the FY25 Annual Report (Note 5(b)). The as-released HY25 Platform Investments figure was \$521k pre-impairment review.

Source Cross-Reference Index

All sources are ASX or Aspermont releases — click any item to open

5 Nov 2025	Aspermont partners with Timor-Leste	24 Feb 2026	Results of AGM
19 Dec 2025	FY25 Results Presentation	13 Mar 2026	Consolidation Timetable Update
19 Dec 2025	Aspermont Limited Annual Report (YE 30 Sep 2025)	30 Apr 2026	Q2 FY26 Trading Update & Appendix 4C Cover
20 Jan 2026	Appointment of Michael Brown as Incoming Chair	30 Apr 2026	Q2 FY26 Appendix 4C
27 Jan 2026	UK Investor Presentation (Jan'26)	8 May 2026	Q2 FY26 Investor Update
30 Jan 2026	Q1 FY26 Quarterly Activity Report and Appendix 4C	15 May 2026	Aspermont Investor Presentation Q2 FY26 (video + transcript)
2 Feb 2026	Q1 FY26 Appendix 4C — Cash Flow Update (supplementary)	Ongoing	Aspermont Investor Centre (all releases & webinars)
23 Feb 2026	AGM Investor Presentation (Feb'26)	Ongoing	ASX:ASP announcements platform (full archive)
23 Feb 2026	AGM FY26 — Managing Director Presentation		

All releases available via the ASX announcements platform (asx.com.au) and Aspermont's investor centre (aspermont.com).

Glossary

Key terms used throughout this presentation

ARR — Annual Recurring Revenue

Annualised value of recurring subscriptions revenue at period end. Reported as a non-IFRS metric; will be retired from FY27 (see Revenue Reporting Framework).

ARPU — Average Revenue Per Unit

Average annualised subscriptions revenue per corporate-subscription unit.

NRR — Net Retention Rate

Year-on-year recurring-revenue retention from the existing customer cohort; 100% means revenue from the existing book is fully retained.

EA — Enterprise Agreement

Org-wide licence to Aspermont content (vs. seat-based). Broader customer access; for Aspermont, stickier multi-year deals, lower churn and structural ARR/ARPU growth (per Q2 FY26 commentary).

Nexus

Aspermont's in-house marketing services agency.

Mining-IQ

Aspermont's flagship data & intelligence platform; commercialises 190+ years of proprietary editorial archive plus curated proprietary datasets.

TCM — Tāiko Critical Minerals

NZX-listed critical-minerals company (NZX:TCM); Aspermont holds a residual strategic equity position revalued at the NZX listing reference price (5 March 2026).

Normalised EBITDA

Reported EBITDA adjusted for one-off / exceptional items, including new-business establishment costs related to the Data & Intelligence build.

TAM — Total Addressable Market

Estimate of the maximum revenue opportunity if 100% market penetration were achieved.

Q1/Q2/Q3/Q4 FY26

Aspermont's financial year ends 30 September; HY refers to half-year to 31 March; Q1 = Oct-Dec, Q2 = Jan-Mar, Q3 = Apr-Jun, Q4 = Jul-Sep.

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Important notice disclaimer

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PRESENTATION OF INFORMATION

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