

ASX: ASP

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2012



ANNUAL REPORT 2012



Aspermont
Information for Industry

Your global print, online and conferencing solution

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2012

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Directors

Andrew Leslie Kent
 John Stark
 Lewis George Cross
 Colm O'Brien
 David Nizol
 Charbel Nader
 Chris Maybury
 Alex Kent – alternate director to Andrew Leslie Kent

Company Secretary

John Detwiler

Officers

Colm O'Brien – Chief Executive Officer, Group
 John Detwiler – Chief Financial Officer
 David Nizol – Chief Executive Officer (UK)
 Trish Seeney – General Manager (Australia)
 Mark Davies – Group Strategy and Consulting

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Stock Exchange Listing

ASX Limited
 ASX Code: ASP

Solicitors

Williams and Hughes
 Level 1, 25 Richardson Street
 West Perth WA 6005

Auditors

BDO Audit (WA) Pty Ltd
 38 Station Street
 Subiaco WA 6008



CHAIRMAN'S REVIEW

Dear Shareholders,

Aspermont Limited's Board and management once again thank you for your kind support.

In the past financial year, Aspermont has achieved record revenues and improved margins across the group.

Other key achievements include:

- A larger family of delivery platforms;
- Greater skills in marketing and channel management;
- More business-to-business sectors covered;
- Broader geographic positioning; and
- Reduced bank debt.

Aspermont has entered into more associations and partnerships during 2011-12 than ever before, announcing significant joint ventures and acquisitions.

There have been many outstanding performances during the year. In particular, the events business team excelled far beyond all budget expectations.

Aspermont Ltd continues to see considerable growth potential in the energy and natural resources sectors, where there are more than \$A600 billion worth of projects in the pipeline, almost half of which are committed.

World markets are managing turmoil with less volatility as the world continues to sort out its OECD vs emerging market balance.

In the media sector, there have been winners and losers during the past year. Those in the "new wave" continue to be successful while the traditionalists make difficult changes. It is becoming clearer that some will adjust and some will fail.

Aspermont has concluded that to be a productive player it will continue down the path of:

- Broader sector coverage;
- Broader geographic positioning;
- Software development;
- Acquisition of B2B-related engines;
- Multi-platform delivery; and
- Unique content.

Communications continues to bring greater transparency and more vivid content.

While the leaders and game changers in this sector are still only just testing their feet. Aspermont Ltd will maintain its deep commitment to the business-to-business sectors it covers.

The constant development of greater depth in our platforms, designed to deliver our unique content, coupled to a never-ending drive to expand globally, has resulted in strong spending and modest budget forecasts for the coming year.

Having said that, as I write conditions have never been better.

Finally, the recent addition of Chris Maybury to the Aspermont Board will add further depth to the Board and ensure your company continues on its growth path.

Yours sincerely,

Andrew Kent
Executive Chairman
Aspermont Limited

BOARD OF DIRECTORS

2012

Structure of the Board

The Board currently comprises seven members. Board members possess a broad range of industry experience and business skills to appropriately govern the interests of our shareholders. The Board continues to actively guide the ongoing growth strategy of the Company. The Board actively involves, as appropriate, expert and independent advice on matters reserved for the Remuneration and Audit and Risk Committees.



Andrew Kent | Chairman and Executive Director

Mr Andrew Kent, chairman and executive director, is an experienced business manager and corporate advisor with more than 30 years of experience in international equities and media. Mr Kent was the CEO of Aspermont Limited from 2000 to 2005 and holds considerable knowledge of its products and the market landscape. Mr Kent holds directorships in Magyar Mining Ltd, New Guinea Energy Ltd and Excalibur Mining Ltd. He is a member of the Australian Institute of Company Directors.

Lewis Cross | Non-Executive Director

Mr Lewis Cross, an independent non-executive Director, is the former principal of accounting firm CrossCorp Accounting. A board member since 2000, Mr Cross is also Executive Chairman of White Canyon Uranium Ltd and Non-Executive Chairman of Golden State Resources Ltd. He is a member of Aspermont's Audit and Risk Committee and Remuneration Committee.

John Stark | Non-Executive Director

Mr John Stark, a non-executive director, is an experienced business manager with interests across various listed and unlisted companies. Mr Stark has been a board member since 2000 and is a member of Aspermont's Audit and Risk Committee and Remuneration Committee.

Colm O'Brien | Executive Director


Mr Colm O'Brien has in-depth management consulting and banking experience through his previous roles and has held the position of Group CEO of Aspermont since October 2005. Mr O'Brien currently sits on the Board of Directors for Publishers Australia, Magyar Mining and WME Media Pty Ltd. He joined the Aspermont Board in January 2010.

David Nizol | Executive Director

Mr David Nizol has a wealth of publishing experience and has held senior executive positions and directorships in both public and private companies, including EMAP UK and Highbury House Communications Ltd. Joining the board in January 2010, Mr Nizol is CEO of Aspermont UK.

Charbel Nader | Vice Chairman and Non-Executive Director

Mr Charbel Nader has extensive experience in corporate finance and strategic advisory roles and is presently an Executive VP and co-founder of NASDAQ listed Australia Acquisition Corp. Joining the Board as a non-executive director in January 2010, Mr Nader has a broad range of experience in the information, communications and media industries, having been a group executive with Village Roadshow Ltd, News Corp subsidiary



e-Ventures, Ernst & Young and having been retained in-house by PBL/Nine Network and CPH Capital. He is the lead independent director and Chairman of the Audit and Risk Committee and Remuneration Committee.

Chris Maybury | Non-Executive Director

Mr Chris Maybury is Chairman of Beacon Events and the most recent addition to Aspermont's Board of Directors, joining in August 2012. He has extensive experience in leadership roles with retail, media and event management organisations, having led International Institute of Research (IIR) to become the world's largest conference and performance-improvement group with revenues of \$US900 million. He also holds directorships of a range of private property development and holding companies.

John Detwiler | Company Secretary

Mr John Detwiler is a Certified Practising Accountant with more than 25 years of financial and corporate accounting experience at private and listed international companies. Joining Aspermont as Company Secretary and Chief Financial Officer in June 2010, Mr Detwiler brings strong operational and strategic skills to the company.

FINANCIAL HIGHLIGHTS

2012

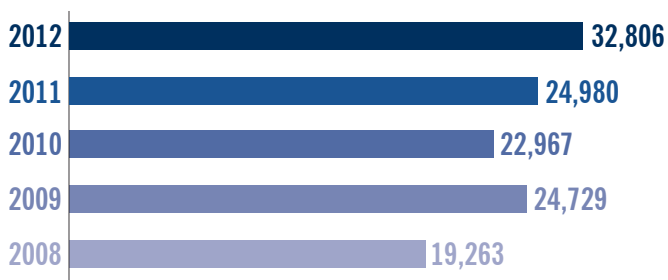
SUMMARY OF RESULTS

Media Business			A\$'000
Revenue	Up	31%	32,806
EBITDA before share option expense	Up	28%	4,377
Investment Portfolio			A\$'000
Change in fair value of investments	Loss		(617)
Realised gains on investments	Gain		60
Aspermont Limited Consolidated			A\$'000
Revenue	Up	31%	32,806
Net profit attributable to equity holders of the parent entity	Down	58%	(258)
Dividends/distributions			
	Amount per security	Franked amount per security	
Final dividend	N/A	N/A	
Interim dividend	N/A	N/A	

The results should be read in conjunction with details provided within this report.

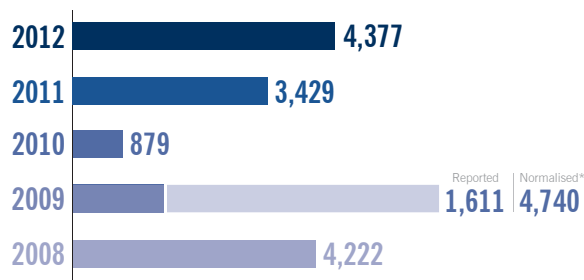
Operating Revenue

(\$'000)



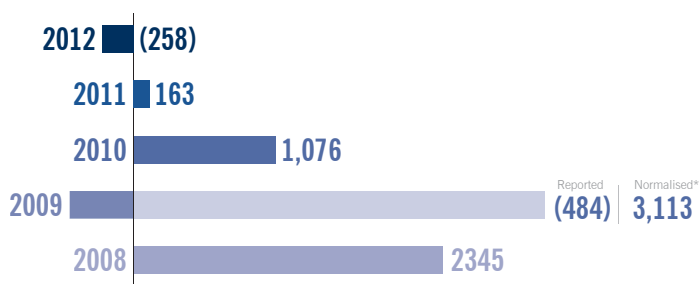
Media EBITDA

(\$'000)



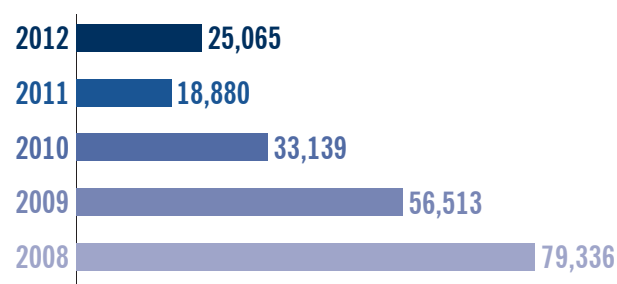
Net Profit

After Tax (\$'000)



Market Capitalisation

(\$'000)





GROUP CEO'S REPORT

Dear Shareholders,

The past 12 months have further illustrated the new world in which media businesses operate. Not only are we challenged with the ongoing turbulence in global markets, but the fundamental shift in mainstream media business models, particularly in Australia, has been enormous.

However, a recent PWC four-year forecast to 2016, predicting compounded growth of 3.4% in the global B2B Business Information Sector to an annual spend of \$US226.3 billion, illustrates there is still a large market for growth, particularly in emerging markets.

Aspermont's view remains that expansion across new geographies, new sectors and new products will continue to drive our annual growth. The group continues to invest in technology, acquisitions and management to ensure we remain competitive.

Aspermont has achieved a growth rate this year of 31% in revenue. The Group has undertaken a number of strategic steps to further our growth over the coming years. The strategy for Aspermont is ensuring we have sufficient presence in non-resources based sectors and it's pleasing to note that this coming financial year will see 34% of our Australian revenue derived from the non-resources sectors of agriculture, construction and environment. Our acquisition of WME – the leading Australian environment publisher – was a further consolidation of this strategy.

The past three years have seen large growth across our event businesses. During 2011-12 we have put in place a global structure for our events offering. The partnership created with Beacon Events, of which Aspermont is the majority shareholder, will allow far greater efficiency in researching and launching new events, expanding our current *Mines and Money* offering and the expansion of Events into new sectors and geographies.

With a 28% increase in our media EBITA, we are well-positioned for 2012-13. We have strong forward sales, new projects in the pipeline and a highly skilled workforce to deliver results.

It remains for me to sincerely thank our staff, customers, shareholders and my fellow directors for their ongoing support.

Yours sincerely,

Colm O'Brien
Group Chief Executive Officer
Aspermont Limited

YEAR IN REVIEW

2012

Media Business Revenue up \$A7.8 million (31%)
to \$A32.8 million (2011: \$A25 million)

Operating EBITDA from Media Business of \$A6.0 million,
compared to \$A3.4 million in previous year

Increase in cash at hand, from \$A2.7 million in June 2011
to \$A4.3 million in June 2012

Major expansion of the international *Mines and Money*
conference delivered largest contribution to growth

Revenue growth across

all media channels

and geographies

Further bank debt reduction of
\$A1.25 million in the year to \$A4.625 million

Acquisition of

WME

Waste Management and
Environment Media





UK REPORT

Dear Fellow Shareholders,

Another year, another outstanding performance from your London operation, despite less than positive economic sentiment echoing around the world's financial corridors.

Revenues were up across the board on last year. In total, they were up £2,256k, or 34%.

On-page and online advertisement revenues were 29% up, subscription revenue was 4% up, and conference/exhibition revenue up an enormous 45%.

Costs at £4,787.9k were £318.3k (7%) up on the previous year.

Against budget, revenues were £1,964k, or 28.7% up, costs were £190k up, and EBITDA at £4,179k was £1,774k (73.8%) ahead.

Margin against last year's 34.5% was 47.5%, and against a budget, 35.1%.

EBITDA for the year was £4,179k, against budget EBITDA of £2,404k.

We are now ready for a significant phase of investment to take the business to a new plateau.

The creation of the new events conglomerate, with our outstanding Beacon Events (*Mines and Money/Hong Kong, Mines and Money/Australia and Resourceful Events/Sydney*) partner, has been recently, formally conceived and promises so much.

More events, more geographical expansion, a bigger profile ... and all of the benefits that come with this sort of expansion and this sort of partner ... reality and perception.

On the publishing front, the continued evolution of the group online mining portal, the relaunch of the world-renowned *Mining Journal*, and the focus on subscription development bodes well.

There are also plans afoot to further expand the generic commercial footprint of our stable of monthly magazines.

We remain first and foremost an accomplished publishing unit of some significance.

The combination of print, online, subscription and event excellence remain our strength and the engine room to drive us to new levels.

It has been a year of further expansion and change ... with more to come ... also one of achievement and trials. We have come out of it pretty well.

Thank you for your continued, welcome and wise support.

Yours sincerely,

David Nizol
Chief Executive Officer
Aspermont UK

2012

NEW VENTURE: USED EQUIPMENT

Part of the overall Aspermont product strategy includes delivery of an equipment offering on our websites and the opportunity to partner with MASCUS arose for Aspermont Australia in early 2011. The platform is a simple and effective classified site offering dealers the opportunity to cost effectively list their inventory and to utilise mobile technology.

MASCUS is a global used equipment website developed and licensed by Alma Media – a major media company based in Helsinki, Finland. The website covers key machinery sectors including mining, construction, agriculture, trucks and transport, forestry, materials handling and grounds care. Spare parts and new equipment sales will be launched in late 2012.

Subscription packages cater for dealers with small inventories through to those with a large number of machines and rapidly changing stock. The offer includes an inventory management tool called the MASCUS PLUS Solution. This enables clients to simultaneously list and manage inventory on their own website and MASCUS.

In July 2012, Aspermont became a majority shareholder (51%) in MASCUS Australia with licences covering Australia, New Zealand, Indonesia, Malaysia and Singapore. An aggressive strategy is being rolled out to establish a significant sales presence in WA, NSW and Queensland. Used equipment is a highly competitive market with some major operators already established in Australia. However the combination of a robust platform, delivery to targeted audiences through the various Aspermont websites, known Aspermont brands carrying supporting print advertising and the packaging of banner space advertising with existing online products is expected to deliver an increase in market share.

The global perspective of MASCUS offers significant opportunity in the future as Aspermont continues to expand worldwide.

More than 2 million unique visits per month

More than
230,000
current ads for used machinery and equipment globally





AUSTRALIAN REPORT

Dear Shareholders,

Change has become a constant in our market and 2012 saw changes, challenges and new records set with our largest ever editions of *Australia's Mining Monthly* and *RESOURCESTOCKS* published in the first quarter.

Print continues to be a very strong contributor to revenue, delivering 14% growth on the previous year.

PNG Report, first published in 2011, delivered improving advertising revenues during the year with a record edition in June of 100 pages. Strong reader feedback that the quality and breadth of our editorial coverage sets us apart from competitors and the relationship that has been built with key business in PNG provides a solid foundation for further growth in the future.

After a very strong year in online advertising revenues in 2010, revenue in 2011 was flat for our mining and energy websites. *MiningNewsPremium* underwent a basic redesign to freshen the home page. An Asia Watch section was also launched on *EnergyNewsPremium.net*. *International Longwall News* moved to twice-daily editions with a morning newsletter servicing the Australian/Asian market and an afternoon newsletter with content suited to the US market. *ConstructionIndustryNews.net* and *PNGIndustryNews.net* both recorded growth.

Professional Placements in *MiningNewsPremium* was launched as a twice weekly newsletter product and allocated a full-time sales resource to grow this lucrative sector. In the first half of the 2013 financial year, a Mining Jobs Board will be added as a result of our relationship with Jobserve – partners in our Energy Jobs Board.

Subscriptions revenue grew by 21% as we realise the flow-on effects of renewing subscribers from the previous year, the full benefits of our data feeds into trial subscriptions and the unique properties our ASMA subscription system provides.

With a new mobile design/development platform in place, new revenue streams become available to Aspermont through the sale of mobile advertising and mobile websites to advertisers to enhance their information delivery.

In January 2012, the acquisition of WME Media added two print products and an online offering – *WME* magazine, published monthly; the bi-monthly niche title *Inside Waste* and the redesigned and relaunched *Business Environment Network* website, which includes unique Business, Waste and Water channels. Editorial and sales operate from Aspermont's Sydney offices and a small office in Brisbane. We have integrated management, marketing, production, subscriptions and distribution services into Perth.

Our first full year running Kondinin Group saw 1000 new members join and we successfully relaunched the website on the Aspermont platform to enable integration into our CMS and ASMA subscription system. Design and content changes to the publication *Farming Ahead* and growth in advertising revenue saw a much improved product and service offering to members.

The Kondinin/ABC Australian Farmer of the Year Awards, held in Sydney in September 2011, were a resounding success and sponsorship and entries for the 2012 event will be at record levels. Our commitment to ongoing and independent research projects remains a core membership offering with projects determined by the annual National Agricultural Survey that is completed by members. Kondinin Contract Publishing Services revenue did not achieve expected results due to cutbacks within both state and federal government sectors but remains a key business unit within Kondinin Group.

First quarter trading of 2013 has provided significant challenges but the ongoing investment we have made to improve and expand existing products, launch new products, grow and empower our people and remain innovative in the way we do business positions us well to maximise market share.

Yours sincerely,

Trish Seeney
General Manager
Aspermont Australia

MINING



ENERGY



CONSTRUCTION



ENVIRONMENT



AGRICULTURE



CROSS SECTOR/GEOGRAPHIC FOCUS

Over the past financial year, Aspermont has continued its expansion across sectors and geographies, ensuring industry decision makers are provided with the information they need to succeed. Acquisitions and new product launches have seen product growth across print, online and events. This has been boosted by an increase in readership, traffic and event attendance, leading to healthy revenue growth for the group and a continued broadening of risk and reward.

Mining

The mining sector continues to be the dominant force for Aspermont. Despite continued news of China's slowdown and the potential fallout for the mining industry, Aspermont's flagship brands including *Mining Journal*, *Australia's Mining Monthly*, *MiningNews.net* and the *Mines and Money* conference series have led the company's strong performance over the past year. Resourceful Events, Aspermont's Sydney-based conference division, increased its offerings significantly with a focus on niche events delivered around Australia. Aspermont also participated in a record number of third-party events to ensure continued and growing exposure to the ever-changing mining market.

Energy

The appointment of a dedicated Energy Editor in Australia highlights the increasing demand for information across coal, oil and gas industries. The sector provides significant opportunities for further expansion of print, online and conferencing products into Asia, with a new coal-focussed print publication due for launch in FY 2013.

A continued focus on content refinement and additional growth in event attendance is expected in the regions in which Aspermont currently operates, while longer term expansion into other regions is envisaged.

Construction

The construction industry provides a number of niche sub-sector opportunities for Aspermont's media business. Print titles include *Contractor*, *Cranes and Lifting*, *Trenchless World* and *World Tunnelling*, each complemented by associated websites, continue to attract dedicated readers including representatives of many industry associations. The addition of MASCUS used equipment classifieds into the Aspermont Australian-based stable provides added value to audiences in the construction sector, as well as across the group's other areas of focus.

Environment

With the full acquisition of long-time associate WME Media, Aspermont increases its stake in the waste management and environment media sector. With the flagship *WME* magazine recognised as Australia's leading title in the area of environmental business, Aspermont has positioned itself as a major player and will continue to explore additional opportunities for this growing sector.

Agriculture

Since acquiring Kondinin Group in January 2011, there has been a dedicated focus on improving processes, stabilising the workforce and growing revenue across the various areas of business. The past year has seen a vast improvement in paid membership numbers, growing advertising revenue and solid traffic figures to the website. Kondinin Group Industry Training has renewed its Registered Training Organisation status for another five years and continues to focus on growing its portfolio of training services across Australia. The Australian Farmer of the Year Awards has grown since its inception in 2010 and in 2012 attracted a record number of nominations and sponsorship across all 11 categories. Research Reports, which run each month in *Farming Ahead* magazine, are now being syndicated to South African publisher Media24 for translation into Afrikaans and inclusion in *Landbouweekblad*, the organisation's leading agricultural publication. Aspermont continues to explore growth opportunities in this key sector.

2012

ASPERMONT EVENTS POSITIONED FOR LONG-TERM GLOBAL GROWTH

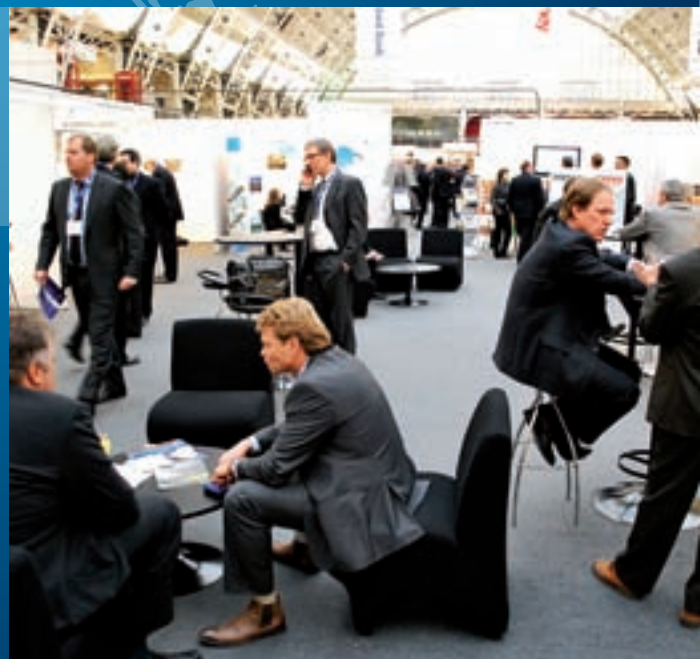
At the conclusion of this year Aspermont consolidated its partnership with Beacon Events to create a long-term events offering across sectors and geographies. The business is now operational and headed up by Aspermont's David Nizol as CEO. The historic success of *Mines and Money* from its inception in 2003 as a single London event to its now four international offerings, has provided a strong platform for growth.

The plans for the next three years represent a mixture of furthering the existing brands with plans for both new *Mines and Money* and a continued evolution of the current conferences. Coupled with this the new business will start to expand the more niche-based events that currently are undertaken within the Australian Resourceful Events business model. The inclusion of the existing Beacon Events into the partnership will see the group

offer non-resources based events including Compliance, Gaming, Infrastructure, Legal, and Telecommunications around the world.

In terms of performance, the newly formed business will be looking to significantly grow its revenue and continue the healthy contribution it returns. At the operational level, what once was a disparate number of businesses will be consolidated through one single reporting infrastructure and a set of regionalised business units, certain key functions will also be centralised. This model will allow flexibility in expansion while maintaining the ability for a standardised approach.

The Chairman of Beacon Events, Chris Maybury, was previously the CEO of IIR, which reached revenues of \$US900 million prior to its sale in 2005. His experience will be invaluable as this business begins its next phase of evolution.





WME

Environment Business Magazine

Five years after acquiring a 30% stake in WME Media, Australia's leading environment business publisher, Aspermont moved to 100% ownership in January 2012.

In that time the WME business doubled from \$A800,000 to \$A1.6 million and that growth is expected to accelerate with the application of Aspermont's strong management skills and subscription model. *WME* magazine, WME Media's flagship title, was first published in 1989 under the name of *Waste Management and Environment*. Its launch coincided with the emergence of kerbside recycling and broadening interest from state governments from simply "green" environmental issues (trees and rivers) to the "brown" environmental issues confronting industry.

Since 1989 *WME* has evolved with the issues, changing its name to *WME Environment Business Magazine* in 2000 to reflect the broader remit of water, energy, air pollution and more recently carbon, supply chain and product stewardship. Around that same time, *WME's* first online news service began as a weekly email news bulletin.

In 2003, *Inside Waste* magazine was launched to meet the needs of the rapidly growing waste and resource recovery industry. Powered by policies to divert waste from landfill, a wave of capital investment in innovation and new technologies generated demand from advertisers that continued to grow in 2012.

As environmental management continues to mainstream, there is tremendous opportunity for Aspermont to leverage its business model and strong databases to pursue new opportunities in *WME's* key sectors of water, waste and resources, energy and environmental management. The re-launch of *WME's Business Environment Network* on Aspermont's proven online platform is an early sign of this.

There are further initiatives planned in 2012-13 to build revenue in existing print and online products, and to enter new segments to accelerate growth.

Ross May
CEO, WME Media Pty Ltd

TRAINING EMERGES AS A STRONG FOCUS FOR 2012-2013

Training Services has the potential to be a significant platform for growth within the Aspermont Group of companies.

During the 2011-2012 financial year, Aspermont commenced the redevelopment of a training capability, initially focussed within our agricultural business Kondinin Group.

A raft of activities has taken place to date to ensure solid foundations have been put in place, including the solidifying of our Registered Training Organisation (RTO) status, which has now been granted for a further five years. Having this stabilised compliance base to build from was imperative to any future accredited training course activity.

The business has also developed a strong partnership with specialist education and support provider Next Rural in the Business Transition and Succession Planning space – a key consideration and issue for farmers. The collaboration is already providing us with strong results through the utilisation of our combined brands, database reach and industry networks.

Kondinin Group Industry Training now has a solid foundation on which to build and grow, with appropriate processes, strong compliance and, most importantly, qualified and capable resources in place with a clear view of the way forward. Its activities will now be a core element of future growth generation potential for the Kondinin business as a whole, providing the wider business an opportunity to leverage relationships into wider publishing offerings via specifically targeted marketing.

2012-2013 FY onwards will be focussed on new product/stock-build that will see the launching of a portfolio of accredited education courses, as well as leveraging commercial opportunities for new non-accredited training.

Mark Davies
Group Strategy & Consulting





GLOBAL FOCUS DRIVES ONLINE GROWTH



During the past 12 months we have piloted a number of new online solutions in a variety of industry sub-sectors and as the next year unfolds we look forward to rolling out the fully developed versions of those that tested successfully.

Significantly, partnerships brokered in both the recruitment and used equipment/machinery markets have enabled us to join forces with two leading industry providers whose solutions we have repurposed to suit and exploit our existing online verticals.

From a user experience and customer reach perspective, we successfully launched our first generation mobile-friendly websites this year and are already working on the next versions. A new mobile development platform, due for delivery in Q2, will give us exceptionally high-speed microsite development timeframes which will serve for extending further marketing services to our existing advertiser network in addition to providing fast, mobile-friendly promotional outlets for our conferences and events.

Further to these enhancements, the company is also targeting geographical growth in the new FY. This year will see the launch of our first foreign language online news products as we look to take a further foothold in the international resources sector. This is an exciting step forward for the group as these new regional developments will offer myriad other opportunities in products complimentary to Aspermont's existing offline publishing portfolio.

Through FY 2013, we will also see a continued focus and investment in the group's long-term digital strategies. Post the consolidation and systems migration work from this year, owing to recent acquisitions, Aspermont will increase the pace of its technological development as it lays the architecture for maximisation of its long-term digital marketing and customer engagement strategies.

Alex Kent
Group Head
Online Strategy

DIRECTORS' REPORT

For the year ending 30 June 2012 | Aspermont Limited ACN 000 375 048 & Controlled Entities

Your directors present their report on the consolidated entity (referred to hereafter as the Group) consisting of Aspermont Limited and the entities it controlled at the end of, or during, the year ended 30 June 2012.

Directors

The following persons were directors of Aspermont Limited during the financial year and up to the date of this report:

A.L. Kent
J. Stark
L.G. Cross
C. O'Brien
D. Nizol
C. Nader
C. Maybury – joined the Board in August 2012
Alex Kent – alternate director to A.L. Kent (appointed April 2011)

Principal activities

The Group's principal activities during the year were to develop and grow its various industry-leading mastheads through a combination of print, online and conference media channels.

Operating results

The consolidated operating loss after tax was \$0.258 million (2011: profit \$0.163 million).

Dividends

No dividend has been declared for the year (2011: no dividend).

Review of operations

Fiscal year 2011/12 has continued the positive trends seen in the previous year for the underlying media business. Overall revenue was up 31% on the previous year resulting in an operating profit of \$1.3 million in the current year versus a \$1.8 million in the previous year. The reported operating profit in the current year would be \$2.4 million higher if we exclude the share option expense and the related party settlements.

The key growth areas continue to be the events and online aspects of the business. These remain high margin products and we have increased our offering to the market, particularly in the events space. The stable of print products continues to grow, notwithstanding market trends on the future of print products.

The investment segment on the other hand has seen a net loss of \$0.6 million in the current year versus a loss of \$1.7 million in the previous year. This decline is unrealised and is the result of the challenging environment for small cap, resource-related equities.

We have further reduced our primary bank debt year on year from \$5.9 million to \$4.6 million in line with a planned debt reduction program implemented two years ago. This debt reduction will continue through the upcoming years as we have principal payments of \$0.9 million, \$0.7 million and \$0.7 million in the upcoming fiscal years.

The strong Australian dollar has had a significant negative impact on our key figures, given that circa 50% of our operations are based in the UK; therefore any eventual strengthening of Sterling or the US dollar will have an immediate positive impact.

DIRECTORS' REPORT

For the year ending 30 June 2012 | Aspermont Limited ACN 000 375 048 & Controlled Entities

Significant changes in the state of affairs

The significant changes in the state of affairs of the Group during the financial year are outlined in the preceding review of operations.

Matters subsequent to the end of the financial year

See note 24 of the Financial Report regarding events subsequent to 30 June 2012. No other matter or circumstance has arisen since 30 June 2012 that has significantly affected, or may significantly affect:

- (a) The Group's operations in future financial years, or
- (b) The result of those operations in future financial years, or
- (c) The Group's state of affairs in future financial years.

Likely developments and expected results of operations

Further information on likely developments in the operations of the Group and the expected results of operations have not been included in this annual financial report because the directors believe it would be likely to result in unreasonable prejudice to the Group.

Environmental regulations

Environmental regulations do not have any impact on the Group, and the Group is not required to report under the National Greenhouse and Energy Reporting Act 2007.

Information on directors

A.L. Kent, AAICD Chairman and executive director. Age 65

Experience and expertise

Mr. Kent is an experienced business manager and corporate advisor with over 30 years of experience in international equities and media. Mr. Kent was the CEO of Aspermont Limited from 2000 to 2005 and holds considerable knowledge of its products and the market landscape. Mr. Kent joined the Board in 1998.

Other current directorships

Mr. Kent holds directorships in Magyar Mining Ltd (since 2008), New Guinea Energy Ltd (since 2009) and Excalibur Mining Ltd (since 2009). Mr. Kent is a member of the Australian Institute of Company Directors.

Former directorships in last 3 years

Water Resources Group Ltd (resigned 2012)

Special responsibilities

Chairman of the Board

Interest in shares and options

116,925,000 ordinary shares in Aspermont Limited

16,000,000 unlisted options on ordinary shares

J. Stark, AAICD Non-executive director. Age 66

Experience and expertise

Mr. Stark is an experienced business manager with experience and interests across various listed and unlisted companies. Mr. Stark has been a member of the Board since 2000.

Other current directorships

None

Former directorships in last 3 years

None

Special responsibilities

Member of Remuneration Committee

Member of Audit & Risk Committee

Interest in shares and options

29,531,000 ordinary shares in Aspermont Limited

L.G. Cross, B.Com, CPA, FAICD Non-executive director. Age 64

Experience and expertise

Mr. Cross was the former principal of the accounting firm CrossCorp Accounting from 1979 to 2009.

Mr. Cross has been a member of the Board since 2000.

Other current directorships

Executive Chairman of White Canyon Uranium Ltd (since 2007)

Non-Executive Chairman of Golden State Resources Ltd (since 2006)

Special responsibilities

Member of Audit & Risk Committee

Member of Remuneration Committee

Former directorships in last 3 years

Non-Executive Chairman of Polaris Metals NL (resigned 2010)

Interest in shares and options

1,700,000 ordinary shares in Aspermont Limited

C. O'Brien, BCL (Hons), AAICD Executive director. Age 40

Experience and expertise

Mr. O'Brien has in-depth management consulting and banking experience through previous roles, he has held the position of Group CEO since October 2005 and has a detailed knowledge of the products, strategy and media landscape. Mr. O'Brien joined the Board in January 2010.

Other current directorships

Publisher Australia (since 2009)

Magyar Mining Plc

Special responsibilities

CEO – Group

Member of Remuneration Committee

Former directorships in last 3 years

None

Interest in shares and options

3,575,417 ordinary shares in Aspermont Limited

4,000,000 unlisted options on ordinary shares

D. Nizol, BA Business Studies (Hons) Executive director. Age 60

Experience and expertise

Mr. Nizol has a wealth of publishing experience including holding senior executive positions and Directorships in both public and in private companies. Mr. Nizol joined the Board in January 2010.

Other current directorships

None

Special responsibilities

CEO – Aspermont UK

Former directorships in last 3 years

None

Interest in shares and options

1,700,603 ordinary shares in Aspermont Limited

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C. Nader B.Com, M App Fin, CA, Vice-Chairman, Non-executive director. Age 43

Experience and expertise

Mr. Nader has extensive experience in corporate finance and strategic advisory roles in various industries and is presently an Executive Vice President and co-founder of Nasdaq listed investment company Australia Acquisition Corp. Mr. Nader joined the Board in January 2010.

Other current directorships

None

Special responsibilities

Chairman of Audit & Risk Committee

Chairman of Remuneration Committee

Lead independent director

Former directorships in last 3 years

None

Interest in shares and options

1,000,000 unlisted options on ordinary shares

C. Maybury, Non-executive director. Age 53

Experience and expertise

Mr. Maybury has been the non-executive Chairman of Hong Kong based Beacon Events Limited since 2005. Prior to his role with Beacon Events, he was CEO of International Institute of Research ("IIR"), which grew into the world's largest conference and performance-improvement group with revenues of US\$900 million. He has also held senior executive roles with News International, Marks and Spencer and Tesco. Mr. Maybury joined the Board in August 2012.

Other current directorships

None

Special responsibilities

None

Former directorships in last 3 years

None

Interest in shares and options

None

Alex Kent, BSc (Double Hons) – Economics, Accounting & Law – Alternate Director to Mr. A.L. Kent. Age 32

Experience and expertise

Mr. Alex Kent has over 10 year's experience in technology and digital publishing through previously held roles at Microsoft Corp and across the Aspermont Group.

Other current directorships

Magyar Mining Ltd

Special responsibilities

None

Former directorships in last 3 years

None

Interest in shares and options

36,000 ordinary shares

The above directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Company secretary

The Company Secretary is Mr. J. Detwiler, BSc, CPA. Mr. Detwiler was appointed to the position of Company Secretary and Chief Financial Officer in June 2010, and has extensive financial management and corporate governance experience including four years as CFO of Nasdaq listed Credence Systems Corporation and ten years with international accounting firm Price Waterhouse.

Meetings of directors

The number of meetings of the Company's Board of Directors and of each Board committee held during the year ended 30 June 2012, and the number of meetings attended by each director were:

	Full meetings of Directors		Meetings of committees			
	A	B	Audit & Risk		Remuneration	
	A	B	A	B	A	B
A.L. Kent	4	4	**	**	**	**
J Stark	4	4	1	1	2	2
L Cross	4	4	2	2	2	2
C O'Brien	4	4	**	**	2	2
D Nizol	4	4	**	**	**	**
C Nader	4	4	2	2	2	2
Alex Kent #	4	4	**	**	**	**

A Number of meetings attended

B Number of meetings held during the time the director held office or was a member of the committee during the year

** Not a member of the relevant committee

Mr. Alex Kent is an Alternate Director for Mr. A.L. Kent

In addition to the above, there were two meetings for directors that were independent with respect to related party matters and equity compensation for members of the board:

	Committee meetings of Directors		Meetings of committees			
	A	B	Related Party		Remuneration	
	A	B	A	B	A	B
A Kent	1	1	**	**	1	1
J Stark	1	1	**	**	1	1
L Cross	2	2	1	1	1	1
C O'Brien	1	1	1	1	**	**
D Nizol	-	2	-	1	-	1
C Nader	2	2	1	1	1	1

A = Number of meetings attended

B = Number of meetings held during the time the director held office or was a member of the committee during the year

** = Not a member of the relevant committee

DIRECTORS' REPORT

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Remuneration report (Audited)

The information provided in this remuneration report has been audited as required by section 308 (3C) of the *Corporations Act 2001*.

The remuneration report is set out under the following main headings:

- A Principles used to determine the nature and amount of remuneration
- B Details of remuneration
- C Service agreements
- D Share-based compensation
- E Additional information

A) Principles used to determine the nature and amount of remuneration

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with achievement of strategic objectives and the creation of value for shareholders, and conforms with market practice for delivery of reward. The Board ensures that executive reward satisfies the following criteria for good reward governance practices:

- competitiveness and reasonableness;
- acceptability to shareholders;
- performance linkage/ alignment of executive compensation;
- transparency.

In consultation with external remuneration consultants, the Group has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the organisation.

Alignment to shareholders' interests:

- has economic profit as a core component of plan design;
- focuses on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant return on assets as well as focusing the executive on key non-financial drivers of value;
- attracts and retains high calibre executives.

Alignment to program participants' interests:

- rewards capability and experience;
- reflects competitive reward for contribution to growth in shareholder wealth;
- provides a clear structure for earning rewards;
- provides a recognition for contribution.

The framework provides a mix of fixed and variable pay, and a blend of short and long-term incentives. As executives gain seniority within the Group, the balance of this mix shifts to a higher proportion of "at risk" rewards.

The Board has established a Remuneration Committee which provides advice on remuneration and incentive policies and practices, and specific recommendations on remuneration packages and other terms of employment for executive directors, other senior executives and non-executive directors.

Non-executive directors

In September 2010 the company's remuneration committee engaged the services of Godfrey Remuneration Group Pty Ltd ("Godfrey") to review board and executive remuneration. Under the terms of the engagement, Godfrey provided information and advice in relation to:

- Benchmarking against ASX listed company practices for total remuneration packages for non-executive directors, the executive chairman and other top executives
- Provide recommendations on the remuneration profiles
- Provide recommendations on long-term incentive plans including the design of grants and numbers of options
- Other matters related to existing circumstances and agreements.

Godfrey was paid \$28,875 during 2010 and \$10,164 during 2011. No payments were made in the current financial year.

Godfrey recommended certain short-term and long-term incentive package items including a share incentive. The Company's Remuneration Committee (Messrs Stark, Nader, Cross, and O'Brien) considered the Godfrey report however, the Remuneration Committee did not adopt the short-term and long-term incentives recommended by Godfrey and instead proposed the long-term incentive of share options. It was considered

that options are a more cost effective and cash conserving means of providing an incentive. An independent committee of the board (Messrs Stark, Nizol and Cross) was established to consider the proposals to grant options and resolved that they be granted subject to shareholder approval. Godfrey was then engaged to prepare a report on these proposals to issue options as part of the remuneration package and concluded that the proposed remuneration packages constituted reasonable remuneration from the company's point of view. The October 2011 extraordinary general meeting approved the proposed share options as well as the proposal to increase the fees to non-executive directors as recommended by Godfrey.

Directors' fees

The current base remuneration was reviewed in the current year and with effect from 1 July 2011 the directors' fees are (inclusive of committee fees):

	From 1 July 2011
Base Fees	
Executive Chairman	200,000
Non-executive Vice Chairman	100,000
Non-executive directors	45,000

Executive pay

The executive pay and reward framework has three components. The combination of these comprises an executive's total remuneration.

Base Pay

This is structured as a total employment cost package which may be delivered as a combination of cash and prescribed non-financial benefits at the executives' discretion.

Executives are offered a competitive base pay that comprises the fixed component of pay and rewards. External remuneration consultants provide analysis and advice to ensure base pay is set to reflect the market for a comparable role. Base pay for executives is reviewed annually to ensure the executive's pay is competitive with the market. An executive's pay is also reviewed on promotion.

There are no guaranteed base pay increases in an executive's contract.

Benefits

Executives receive benefits including health insurance, car parking and allowance and financial planning services.

Superannuation

Executives are paid the statutory contribution of 9%. Executives may elect to sacrifice base pay into superannuation at their discretion.

Short-term incentives (STI)

The STI annual payment is reviewed annually against a combination of earnings before interest, taxes, depreciation and amortisation ("EBITDA") profit targets, strategic and operational objectives. Each executive STI is tailored to the achievement of objectives under that executive's direct sphere of influence. The use of profit targets ensures variable reward is only available when value has been created for shareholders and when profit is consistent with the business plan. The annual bonus payments are approved by the Remuneration Committee.

The company currently does not have a policy to limit "at risk" remuneration for executives.

Long-term incentives

Long-term incentives are provided to certain employees to incentivise long-term objectives and tenure.

B) Details of remuneration

Amounts of remuneration

Details of the remuneration of the directors and key management personnel of the Group (as defined in AASB 124 Related Party Disclosures) of Aspermont Limited and the Aspermont Limited Group are set out in the following tables.

The key management personnel of the Group are the following:

- Andrew Leslie Kent – Chairman and Executive Director
- Charbel Nader – Vice Chairman and Non-Executive Director

DIRECTORS' REPORT

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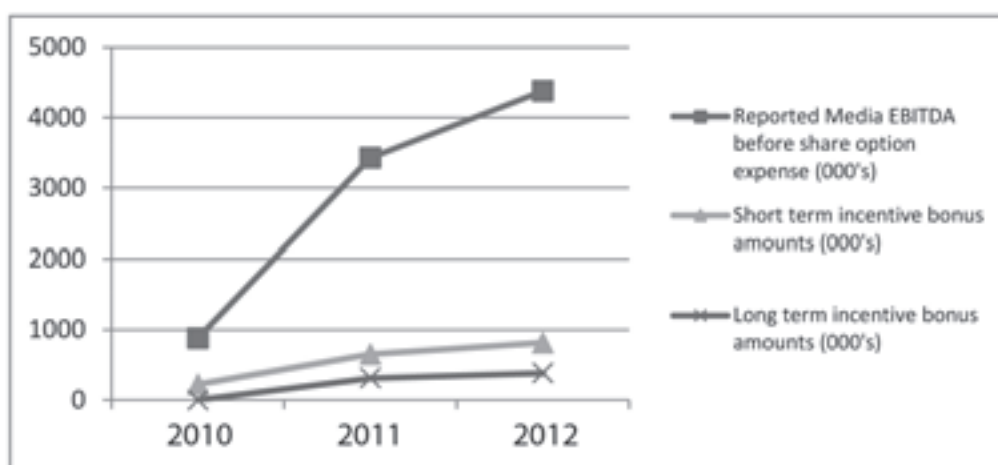
B) Details of remuneration (continued)

- John Stark – Non-Executive Director
- Lewis George Cross – Non-Executive Director
- Chris Maybury – Non-Executive Director
- Colm O'Brien – Chief Executive Officer (Group) and Executive Director
- David Nizol – Chief Executive Officer (UK) and Executive Director
- John Detwiler – Chief Financial Officer and Company Secretary
- Trish Seeney – General Manager (Australia)
- Mark Davies – Group Strategy and Consulting
- Alex Kent – Alternate Director to Andrew Kent and Group On-Line Consultant

The following table demonstrates the Group's performance over shareholder value during the last five years:

	2012	2011	2010	2009	2008
Profit attributable to owners of the company	(258,393)	163,010	1,076,000	(484,000)	2,345,000
Dividends paid	-	-	-	-	282,000
Share price at 30 June	0.105	0.08	0.14	0.26	0.37
Return on capital employed	-1.7%	1.1%	4.8%	-2.5%	12%

The table below illustrates the link between the Group's financial performance and the incentive bonus payments for the key management personnel:



Key management personnel of the Group and other executives of the company and the Group:

2012	Short-term employee benefits			Share based payments	Long-term employee benefits	Post employment benefits	Total
	Cash salary or fees	Bonus	Non monetary benefits	Options	Long service leave	Super-annuation	
<i>Executive directors</i>							
A L Kent Chair	184,474	-	-	887,351	5,359	16,514	1,093,698
C O'Brien	257,640	-	16,085	221,838	4,060	31,955	531,578
D Nizol +	199,576	1,159,174	-	-	-	19,958	1,378,708
<i>Sub-total executive directors</i>	641,690	1,159,174	16,085	1,109,189	9,419	68,427	3,003,984
<i>Non executive directors</i>							
J Stark	41,284	-	-	-	-	3,716	45,000
L G Cross	41,284	-	-	-	-	3,715	44,999
C Nader	91,473	-	-	55,459	-	8,232	155,164

2012	Short-term employee benefits			Share based payments	Long-term employee benefits	Post employment benefits	
<i>Sub-total non-executive directors</i>	174,041	-	-	55,459	-	15,663	245,163
<i>Other key management personnel</i>							
J Detwiler	172,346	-	4,238	13,865	-	15,331	205,780
T Seeney	143,941	-	7,477	13,865	-	12,801	178,084
M Davies	196,947	-	4,760	22,184	-	17,554	241,445
Alex Kent - Alternate Director to Andrew Kent #	-	-	-	-	-	-	-
<i>Sub-total other key management personnel</i>	513,234	-	16,475	49,914	-	45,686	625,309
<i>Total key management personnel compensation (Group)</i>	1,328,965	1,159,174	32,560	1,214,562	9,419	129,776	3,874,456

+ UK executive remuneration, paid in British Pounds, has been converted to Australian Dollars at the average exchange rate over the twelve months ending 30 June 2012.

Alex Kent is not paid as an alternate director. However, he provides IT consulting services to Aspermont. See note 19.

2011	Short-term employee benefits			Share based payments	Long-term employee benefits	Post employment benefits	
	Cash salary or fees	Bonus	Non monetary benefits	Options	Long service leave	Super-annuation	
Name							Total
<i>Executive directors</i>							
A L Kent Chair	120,645	-	-	-	6,831	10,800	138,276
C O'Brien *	264,815	415,000	11,218	-	12,258	25,000	728,291
D Nizol +	195,942	473,339	-	-	-	16,601	685,882
<i>Sub-total executive directors</i>	581,402	888,339	11,218	-	19,089	52,401	1,552,449
<i>Non executive directors</i>							
J Stark	26,000	-	-	-	-	-	26,000
L G Cross	24,000	-	-	-	-	2,000	26,000
C Nader	45,871	-	-	-	-	4,129	50,000
<i>Sub-total non-executive directors</i>	95,871	-	-	-	-	6,129	102,000
<i>Other key management personnel</i>							
J Detwiler	146,596	24,000	-	-	-	14,884	185,480
T Seeney #	104,287	24,000	-	-	-	11,115	139,402
M Davies *	197,836	24,000	-	-	-	19,370	241,206
<i>Sub-total other key management personnel</i>	448,719	72,000	-	-	-	45,369	566,088
<i>Total key management personnel compensation (Group)</i>	1,125,992	960,339	11,218	-	19,089	103,899	2,220,537

+ UK executive remuneration, paid in British Pounds, has been converted to Australian Dollars at the average exchange rate over the twelve months ending 30 June 2011.

Ms Seeney was appointed as the General Manager - Australia on 2 September 2010.

* Mr. O'Brien and Mr. Davies received certain salary amounts that were deferred by the Company in the previous year. Includes accrued but unpaid amounts.

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B) Details of remuneration (continued)

The relative proportions of remuneration that are linked to performance and those that are fixed are as follows:

Name	Fixed remuneration		At risk – STI		At risk – LTI	
	2012	2011	2012	2011	2012	2011
<i>Executive directors</i>						
A L Kent Chair	19%	100%	0%	0%	81%	0%
C O'Brien	58%	43%	0%	57%	42%	0%
D Nizol +	16%	31%	84%	69%	0%	0%
<i>Non executive directors</i>						
J Stark	100%	100%	0%	0%	0%	0%
L G Cross	100%	100%	0%	0%	0%	0%
C Nader	64%	100%	0%	0%	36%	0%
<i>Other key management personnel</i>						
J Detwiler	93%	87%	0%	13%	7%	0%
T Seeney	92%	83%	0%	17%	8%	0%
M Davies	91%	90%	0%	10%	9%	0%

C) Service agreements

On appointment to the Board, all directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the Board policies and terms, including compensation, relevant to the office of the director.

Remuneration and other terms of employment for the Chief Executive Officer (Group) and other key management personnel are formalised and reviewed by the Remuneration Committee. Each of these agreements provides for the provision of performance-related cash bonuses, other benefits including certain expenses and allowances. Other major provisions of the agreements relating to remuneration are set out below.

All contracts with executives may be terminated early by either party subject to termination payments as detailed below.

C. O'Brien Chief Executive Officer (Group)

- Term of agreement – commencing 1 October 2011 and ending 1 October 2016.
- Base compensation, inclusive of salary, superannuation, benefits and certain expenses, for the year ended 30 June 2012 of \$300,000, increasing to \$350,000 effective 1 July 2012. This amount to be reviewed annually by the remuneration committee.
- Payment of a benefit on early termination by the Company, other than for gross misconduct, equal to the base salary for the remaining term of the agreement.

D. Nizol Chief Executive Officer (UK)

- Term of agreement – ongoing, commencing 28 May 2008.
- Base compensation, inclusive of salary and pension contributions, for the year ending 30 June 2012 of GBP 143,000 (AUD \$216,700), changing to approximately AUD \$366,000 effective 1 July 2012. This amount to be reviewed annually by the remuneration committee.
- Payment of a benefit on termination by the Company, other than for gross misconduct, equal to 6 months base salary.

J. Detwiler Chief Financial Officer & Company Secretary

- Term of agreement – ongoing, commencing 27 May 2010.
- Base compensation, inclusive of salary, superannuation, benefits and certain expenses, for the year ending 30 June 2012 of \$197,800. This amount to be reviewed annually by the remuneration committee.
- Payment of a benefit on termination by the Company, other than for gross misconduct, equal to 6 months base salary.

M. Davies Group Strategy and Consulting

- Term of agreement – ongoing, commencing 19 November 2007.
- Base compensation, inclusive of salary, superannuation, benefits and certain expenses, for the year ending 30 June 2012 of \$223,600. This amount to be reviewed annually by the remuneration committee.
- Payment of a benefit on termination by the Company, other than for gross misconduct, equal to 6 months base salary.

T. Seeney General Manager

- Term of agreement – ongoing, commencing 30 August 2010.
- Base compensation, inclusive of salary, superannuation, benefits and certain expenses, for the year ending 30 June 2012 of \$165,000. This amount to be reviewed annually by the remuneration committee.
- Payment of a benefit on early termination by the Company, other than for gross misconduct, equal to 6 months base salary.

D) Share-based compensation

Options

In accordance with resolutions approved at the extraordinary general meeting of shareholders and by the directors in October 2011, the following unlisted options were issued:

Name	# Options	"Grant & Vest Date"	Expiry Date	"Exercise Price"	"Option Value"	"Performance Criteria"	# Vested	# Lapsed
Mr. Kent	16,000,000	31-Oct-11	30-Oct-15	0.15	887,351	None	16,000,000	-
Mr. Nader	1,000,000	31-Oct-11	30-Oct-15	0.15	221,838	None	1,000,000	-
Mr. O'Brien	4,000,000	31-Oct-11	30-Oct-15	0.15	55,459	None	4,000,000	-
Mr. Davies	400,000	31-Oct-11	30-Oct-15	0.15	22,184	None	400,000	-
Ms. Seeney	250,000	31-Oct-11	30-Oct-15	0.15	13,865	None	250,000	-
Mr. Detwiler	250,000	31-Oct-11	30-Oct-15	0.15	13,865	None	250,000	-
Total	21,900,000				1,214,562		21,900,000	-

All of the unlisted options noted above were independently fair valued at \$0.0555 per option on the date of grant using a Black Scholes Merton pricing model with the following key variables:

- Exercise price \$0.15
- Market value on date of grant \$0.10
- Life of the option 4 years
- Expected share price volatility 85%
- Risk free interest rate 3.92%
- Expected dividend yield 0%
- Options are granted at no consideration and are fully vested on date of grant

The expected share price volatility is based on the historic volatility (using the life of the option), adjusted for any expected changes to future volatility.

No options were exercised in Aspermont Limited in 2011 and 2012, 1 million options lapsed in 2011.

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D) Share-based compensation (continued)

Shares

In accordance with the resolutions approved at the extraordinary general meeting of shareholders on 31 October 2011, the following transactions were executed:

- 2,000,000 ordinary shares were issued to Mr. O'Brien at a subscription price of \$0.083 per share.

The 2011 results include a bonus of \$311,000 paid to Mr. O'Brien which was approved by shareholders in an extraordinary general meeting on 31 October 2011, of which the after-tax amount of \$166,385 was applied by Mr. O'Brien to acquire 2 million shares of the Company at \$0.083 per share (being the weighted average ASX market price for the 90 days preceding the remuneration committees meeting date).

E) Bonus Payments

Mr. Nizol received 100% of a long term bonus of GBP 250,000 (AUD \$384,000) for reaching a strategic milestone in the EBITDA of the UK business in the current year. In addition, Mr. Nizol received an operational, short term bonus of AUD \$775,000 calculated on percentages of EBITDA achieved in 2012 beyond the annual budget plan.

Mr. O'Brien received a long term bonus of \$311,000 in 2011 for achieving certain goals over a five year period as noted above. All other bonus amounts in 2011 were awarded based on short-term financial and operational goals.

Voting on the remuneration report at the Company's 2011 Annual General Meeting

As the members of the board constitute a large shareholding of Aspermont, approximately 91.3% of the Aspermont shares were disregarded or abstained from voting on the adoption of the 2011 remuneration report. Of the remaining 8.7% of eligible voted shares 1.4% voted against the report and 7.3% voted for the report.

This is the end of the Audited Remuneration Report.

Loans to/from directors and executives

Information on loans from directors and executives, including amounts, interest rates and repayment terms are set out in note 19 to the financial statements.

Shares under option

Unissued ordinary shares of Aspermont Limited under option at the date of this report are as follows:

Date of Issue	Date of Expiry	Exercise Price	Number of Options
31/10/2011	30/10/2015	15c	21,900,000

Insurance of officers

During the financial year, Aspermont Limited paid a premium to insure the directors and officers of the Company and its Australian-based controlled entities.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the Group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. Not included are such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else to cause detriment to the Company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

Indemnity of auditors

The Company has not, during or since the end of the financial year, given an indemnity or entered into an agreement to indemnify, or paid insurance premiums in respect of the auditors of the Group.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

Non-audit services

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are important.

The Board of Directors has considered the position and, in accordance with advice received from the audit committee, is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

The directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- All non-audit services have been reviewed by the audit committee to ensure they do not impact the impartiality and objectivity of the auditor.
- None of the services undermine the general principles relating to auditor independence as set out on APES 110 *Code of Ethics for Professional Accountants*.

During the year the following fees were paid or payable for non-audit services provided by the auditor of the parent entity, its related practices and non-related audit firms:

	2012 \$	2011 \$
Non-assurance services		
Tax compliance – BDO UK	6,386	6,346
Tax advisory – BDO Corporate Tax (WA) Pty Ltd	23,040	22,715
Total non-assurance remuneration	29,426	29,061

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 34.

This report of the directors incorporating the remuneration report is made in accordance with a resolution of the Board of Directors.



C. O'Brien
Director

Perth
September 17, 2012

CORPORATE GOVERNANCE REPORT

For the year ending 30 June 2012 | Aspermont Limited ACN 000 375 048 & Controlled Entities

Corporate Governance

The primary role of the Aspermont Board (“Board”) is the protection and enhancement of long-term shareholder value. The Board is accountable to shareholders for the performance of the Company. It directs and monitors the business and affairs of the Company on behalf of shareholders and is responsible for the Company’s overall corporate governance.

The Company is committed to a governance framework using the Australian Securities Exchange’s (ASX) “Principles of Good Governance and Best Practice Recommendations”.

The Company has complied with all the best practice recommendations of the ASX Corporate Governance Council for the year ended 30 June 2012 unless otherwise disclosed below (A is Adopted and N/A is Not Adopted).

Diversity disclosures regarding the proportion of women in the Aspermont workforce at 30 June 2012:

Directors and Employees	Total Men	Total Women	Women %
Board	6	0	0.0%
Senior Management	2	1	33.3%
Department Head	9	2	18.2%
Employees	64	80	55.6%
Total	81	83	50.6%

Corporate Governance Principles

	Principle	Status	Comment
Principle 1	Lay solid foundations for management and oversight		
1.1	Companies should establish the functions reserved to the Board and those delegated to senior executives and disclose those functions	A	The Company has developed a Board charter that determines the functions reserved for the Board and those delegated to executive management. The Board charter includes executive appointments, strategic direction, monitoring performance, risk management, approval of business plans and budgets and any other matter impacting business direction and shareholder interests. Executive responsibilities are clearly defined through job descriptions, delegated authority guidelines and monitored through performance appraisals.
1.2	Companies should disclose the process for evaluating the performance of senior executives	A	The Company has established a remuneration committee to review and make decisions in relation to director and senior executive remuneration.
1.3	Companies should provide the information indicated in the Guide to reporting on Principle 1	A	

	Principle	Status	Comment
Principle 2	Structure the Board to add value		
2.1	A majority of the Board should be independent directors	N/A	The Board comprises six directors, three of whom are non-executive and two of whom are classified as independent. The Board believes that this is both appropriate and acceptable given the size and structure of the business.
2.2	The chair should be an independent director	N/A	The Chairman is not independent, however the roles of Chairman and CEO have been separated. In addition, the Board has a lead independent director for related party matters. The Board considers that this is appropriate and acceptable given the size and structure of the business.
2.3	The roles of chair and CEO should not be exercised by the same individual.	A	These positions are held by separate persons.
2.4	The Board should establish a nomination committee.	N/A	A separate committee has not been established. The Board considers that this is appropriate and acceptable given the size of the Board.
2.5	Companies should disclose the process for evaluating the performance of the Board, its committees and individual directors.	N/A	The Board is reviewing appropriate ways of compliance as and when appropriate.
2.6	Companies should provide the information indicated in the Guide to reporting on Principle 2.	A	The skills and experience of Directors are set out in the Company's annual report and on its website.
Principle 3	Promote ethical and responsible decision making		
3.1	Companies should establish a code of conduct and disclose the code.	A	The Board has established and disclosed a policy on corporate social responsibility and an employee code of conduct which is signed by each new employee upon induction.
3.2	Companies should establish a policy concerning diversity and disclose the policy or a summary of that policy. The policy should include requirements for the Board to establish measureable objectives for achieving gender diversity and for the Board to assess annually both the objectives and progress in achieving them.	N/A	The Company has not established a Diversity Policy, however the Company will adopt a Diversity Policy as the Company grows and requires more employees. The Company code of conduct stipulates an environment of equal opportunity, free of discrimination and harassment.
3.3	Companies should disclose in each annual report the measureable objectives for achieving gender diversity set by the Board in accordance with the diversity policy and progress toward achieving them.	N/A	The Company has not established a Diversity Policy, however the Company will adopt a Diversity Policy as the Company grows and requires more employees.
3.4	Companies should disclose in each annual report the proportion of women employees in the whole organisation, women in senior positions and women on the Board.	A	Disclosed in the annual report.

CORPORATE GOVERNANCE REPORT

For the year ending 30 June 2012 | Aspermont Limited ACN 000 375 048 & Controlled Entities

Corporate Governance Principles (continued)

	Principle	Status	Comment
3.5	Companies should provide the information indicated in the Guide to report on Principle 3	A	
Principle 4	Safeguard integrity in financial reporting		
4.1	The Board should establish an audit committee	A	
4.2	The audit committee should be structured so that it: <ul style="list-style-type: none"> - consists only of non-executive directors - consists of a majority of independent directors - is chaired by an independent chair who is not the chair of the Board - has at least three members 	A A A A	
4.3	The audit committee should have a formal charter	A	
4.4	Companies should provide the information indicated in the Guide to reporting on Principle 4.	A	
Principle 5	Make timely and balanced disclosure		
5.1	Companies should establish written policies designed to ensure compliance with ASX Listing Rules disclosure requirements and to ensure accountability at a senior executive level for that compliance.	A	The Company has adopted a Continuous Disclosure Policy.
5.2	Companies should provide the information indicated in the Guide to reporting on Principle 5.	A	
Principle 6	Respect the rights of shareholders		
6.1	Companies should design a communications policy for promoting effective communication with shareholders and encouraging their participation at general meetings	A	
6.2	Companies should provide the information indicated in the Guide to reporting on Principle 6.	A	

	Principle	Status	Comment
Principle 7	Recognise and manage risk		
7.1	Companies should establish policies for the oversight and management of material business risk.	A	The Company has established an Audit and Risk Committee to monitor and review on behalf of the Board the process of risk management which the Group utilises.
7.2	The Board should require management to design and implement the risk management and internal control system to manage the Company's material business risks and report to it on whether those risks are being managed effectively.	A	The Audit and Risk Committee oversees the Group's risk profile and approves risk management strategy and policies, internal compliance and non-financial internal controls. The Audit and Risk Committee will report to the Board on this system and processes and make recommendations as necessary.
7.3	The Board should disclose whether it has received assurance from the CEO and CFO that the declaration provided in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.	A	
7.4	Companies should provide the information indicated in the Guide to reporting on Principle 7.	A	
Principle 8	Remunerate fairly and responsibly		
8.1	The Board should establish a remuneration committee	A	
8.2	The remuneration committee should be structured so that it: <ul style="list-style-type: none"> - consists of a majority of independent directors - is chaired by an independent director - has at least three members 	A A A	
8.3	Companies should clearly distinguish the structure of non-executive directors remuneration from that of executive directors and senior executives.	A	
8.4	Companies should provide the information indicated in the Guide to reporting on Principle 8.	A	

17 September 2012

The Board of Directors
Aspermont Limited
613 - 619 Wellington Street
PERTH WA 6000

Dear Sirs,

**DECLARATION OF INDEPENDENCE BY BRAD MCVEIGH TO THE DIRECTORS OF
ASPERMONT LIMITED**

As lead auditor of Aspermont Limited for the year ended 30 June 2012, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the Corporations Act 2001 in relation to the audit;
and
- any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Aspermont Limited and the entities it controlled during the period.



Brad McVeigh
Director

BDO Audit (WA) Pty Ltd
Perth, Western Australia

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ending 30 June 2012 | Aspermont Limited ACN 000 375 048 & Controlled Entities

		Consolidated	
		2012	2011
		\$000	\$000
Revenue from continuing operations	4	32,806	24,980
Cost of sales	5	(11,971)	(8,851)
Gross profit		20,835	16,129
Distribution expenses		(1,256)	(1,037)
Marketing expenses		(5,069)	(3,430)
Occupancy expenses		(1,049)	(976)
Corporate and administration		(5,847)	(4,954)
Finance costs		(1,013)	(932)
Share based payments		(1,215)	-
Other expenses from ordinary activities		(4,134)	(3,009)
		(19,583)	(14,338)
		1,252	1,791
Change in fair value of investments		(617)	(2,277)
Other income		249	776
Share of net profit in associates	9	(48)	(63)
Profit/(loss) from continuing operations before income tax expense		836	227
Income tax benefit/(expense) relating to continuing operations	6	(1,094)	(64)
Profit/(loss) for the year attributable to equity holders of the parent entity		(258)	163
Other comprehensive income/(loss)			
Foreign currency translation differences for foreign operations		(516)	(6,607)
Net change in fair value of equity instruments measured at fair value through other comprehensive income		(880)	(1,097)
Income tax benefit/(expense) relating to other comprehensive income		314	323
Other comprehensive income/(loss) for the period net of tax		(1,082)	(7,381)
Total comprehensive income/(loss) for the period (net of tax) attributable to equity holders of the parent entity		(1,340)	(7,218)
Basic & diluted earnings/(loss) per share (cents per share)	22	(0.11)	0.07

The consolidated statement of comprehensive income should be read in conjunction with the notes to the Financial Statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the year ending 30 June 2012 | Aspermont Limited ACN 000 375 048 & Controlled Entities

		Consolidated	
		2012	2011
		\$000	\$000
CURRENT ASSETS			
Cash and cash equivalents	18	4,298	2,718
Trade and other receivables	7	4,994	5,163
Financial assets	8	525	1,103
TOTAL CURRENT ASSETS		9,817	8,984
NON-CURRENT ASSETS			
Trade and other receivables	7	32	31
Financial assets	8	1,019	1,876
Investments accounted for using the equity method	9	238	329
Property, plant and equipment	10	363	391
Deferred tax assets	6	927	718
Intangible assets and goodwill	11	25,860	25,602
TOTAL NON-CURRENT ASSETS		28,439	28,947
TOTAL ASSETS		38,256	37,931
CURRENT LIABILITIES			
Trade and other payables	12	4,310	4,700
Income in advance	13	5,459	5,126
Borrowings	14	1,006	1,276
Income tax payable	6	519	633
TOTAL CURRENT LIABILITIES		11,294	11,735
NON-CURRENT LIABILITIES			
Borrowings	14	8,661	7,849
Deferred tax liabilities	6	2,700	2,868
Provisions	15	251	171
TOTAL NON-CURRENT LIABILITIES		11,612	10,888
TOTAL LIABILITIES		22,906	22,623
NET ASSETS		15,350	15,308
EQUITY			
Issued capital	16	49,292	49,125
Reserves		(7,941)	(7,939)
Accumulated losses		(26,001)	(25,878)
TOTAL EQUITY		15,350	15,308

The consolidated statement of financial position should be read in conjunction with the notes to the Financial Statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ending 30 June 2012 | Aspermont Limited ACN 000 375 048 & Controlled Entities

	Ordinary Share Capital	Accumulated Losses	Share Based Reserve	Currency Translation Reserve	Financial Assets Reserve	Total
	\$000	\$000	\$000	\$000	\$000	\$000
Balance at 1 July 2010	49,125	(26,041)	135	459	(1,152)	22,526
Profit/(loss) attributable to members of parent entity	-	163	-	-	-	163
Other comprehensive income						
Foreign currency translation differences for foreign operations	-	-	-	(6,607)	-	(6,607)
Financial assets reserve movement	-	-	-	-	(1,097)	(1,097)
Income tax relating to components of other comprehensive income	-	-	-	-	323	323
Total comprehensive income		163		(6,607)	(774)	(7,218)
Balance at 30 June 2011	49,125	(25,878)	135	(6,148)	(1,926)	15,308
Balance at 1 July 2011	49,125	(25,878)	135	(6,148)	(1,926)	15,308
Profit/(loss) attributable to members of parent entity	-	(258)	-	-	-	(258)
Other comprehensive income						
Foreign currency translation differences for foreign operations	-	-	-	(516)	-	(516)
Transfer to retained earnings/(accumulated losses)	-	135	(135)	-	-	-
Financial assets reserve movement	-	-	-	-	(880)	(880)
Income tax relating to components of other comprehensive income	-	-	-	-	314	314
Total comprehensive income		(123)	(135)	(516)	(566)	(1,340)
Transactions with owners in their capacity as owners:						
Shares issued (net of issue cost)	167	-	-	-	-	167
Issue of share options (fair value)	-	-	1,215	-	-	1,215
Balance at 30 June 2012	49,292	(26,001)	1,215	(6,664)	(2,492)	15,350

The consolidated statement of changes in equity should be read in conjunction with the notes to the Financial Statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ending 30 June 2012 | Aspermont Limited ACN 000 375 048 & Controlled Entities

		Consolidated	
		2012	2011
Note		\$000	\$000
Cash flows from operating activities			
	Cash receipts from customers	34,507	24,309
	Cash payments to suppliers and employees	(28,506)	(20,490)
	Interest and other costs of finance paid	(895)	(847)
	Interest received	46	42
	Income tax paid	(1,092)	(573)
	Net cash provided by/(used in) operating activities	4,060	2,441
Cash flows from investing activities			
	Net cash received in acquisition of subsidiary	(337)	458
	Payments for investments	(800)	(66)
	Proceeds (payments for) loans made	-	300
	Proceeds from sale of equity investments	204	1,185
	Payments for non-current assets	(287)	(448)
	Dividends received	-	24
	Net cash provided by/(used in) investing activities	(1,220)	1,453
Cash flows from financing activities			
	Repayment of borrowings	(1,285)	(1,891)
	Net cash provided by/(used in) financing activities	(1,285)	(1,891)
	Net increase/(decrease) in cash held	1,555	2,003
	Cash at the beginning of the year	2,718	774
	Effects of exchange rate changes on the balance of cash held in foreign currencies	25	(59)
	Cash at the end of the year	4,298	2,718

The consolidated statement of cash flows should be read in conjunction with the notes to the Financial Statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2012 | ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES

1. General information

Aspermont Limited is a listed public Company, incorporated in Australia and operating in Australia.

Aspermont Limited's registered office and its principal place of business are as follows:

Registered office	Principal place of business Australia	Principal place of business United Kingdom
613-619 Wellington Street PERTH WA 6000 Tel: +61 8 6263 9100	613-619 Wellington Street PERTH WA 6000 Tel: +61 8 6263 9100	1 Singer Street London, United Kingdom EC2A 4BQ Tel: +44 (0) 207 216 6060

2. Significant accounting policies

Statement of compliance

These financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

The financial report covers the consolidated group of Aspermont Limited and controlled entities. Separate financial statements of Aspermont Limited, as an individual entity, are no longer presented as a consequence of a change to the *Corporations Act 2001*. Financial information for Aspermont Limited as an individual entity is included in note 3.

The financial report of Aspermont Limited and controlled entities comply with all International Financial Reporting Standards (IFRS) in their entirety.

Basis of preparation

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected financial assets for which the fair value basis of accounting has been applied.

The Group early adopted AASB 9 Financial Instruments in fiscal 2011. This standard and its associated amending standard (AASB 2009-11), specifies new recognition and measurement requirements for financial assets within the scope of AASB 139 Financial Instruments: Recognition and Measurement.

The main changes from AASB 139 include:

All financial assets, except for certain equity instruments will be classified into two categories: 1) amortised cost, where the investment generates solely payments of interest and principal, or 2) fair value through profit and loss.

Certain non-trading equity instruments will be classified at fair value through profit and loss or fair value through other comprehensive income with dividends recognised in net income.

The accounting policies set out below have been consistently applied to all years presented, unless otherwise stated.

(a) Basis of consolidation

The consolidated accounts comprise the accounts of Aspermont Limited and all of its controlled entities, the "Group". A controlled entity is any entity that Aspermont has the power to control the financial and operating policies of so as to obtain benefits from its activities.

A list of controlled entities is contained in note 17 to the financial statements.

All inter-Company balances and transactions between entities in the consolidated group, including any unrealised profits or losses, have been eliminated on consolidation.

Where controlled entities have entered or left the economic entity during the year, their operating results have been included from the date control was obtained or until the date control ceased.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2012 | ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES

Non-controlling interests in the equity and results of the entities that are controlled are shown as a separate item in the consolidated financial report.

In the parent entity the investments in the subsidiaries are carried at cost, less impairment.

Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of Aspermont Limited.

When the Group ceases to have control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in the statement of comprehensive income. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, jointly controlled entity or financial asset. Any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a jointly-controlled entity or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to the statement of comprehensive income where appropriate.

(b) Cash and cash equivalents

For the purpose of the statement of cash flows, cash includes:

- i. cash on hand and at call deposits with banks or financial institutions, net of bank overdrafts; and
- ii. investments in money market instruments with less than 14 days to maturity.

(c) Plant and equipment

Each class of plant and equipment is carried at cost less accumulated depreciation and impairment.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. An asset's carrying amount is written down immediately to its recoverable amount if the carrying amount is greater than the estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

The depreciable amounts of all plant and equipment are depreciated on a diminishing value basis over their useful lives to the economic entity commencing from the time an asset is held ready for use.

The depreciation rates used for depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Plant and equipment	13.5% - 40%

(d) Employee benefits

Provision is made for the Company's liability for employee entitlements arising from services rendered by employees to reporting date. Employee entitlements expected to be settled within one year together with entitlements arising from wages and annual leave, which will be settled after one year, have been measured at their nominal amount. Other employee entitlements payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those entitlements. Contributions are made by the Group to employee superannuation funds and are charged as expenses when incurred.

(e) Financial instruments

Recognition

The Group recognises receivables on the date that they are originated. All other financial assets are recognised initially on the trade date at which the Group becomes a party to the contractual provisions of the instrument.

Financial assets are classified based on the objective of the Group's business model for managing the financial assets and the characteristics of the contractual cash flows.

The Group derecognises a financial asset when the contractual cash flows from the asset expires, or it transfers the rights to receive the contractual cash flows such that substantially all the risks and rewards of ownership of the financial asset are transferred.

The Group has the following financial assets:

Financial assets at fair value

Financial assets at fair value are non-derivative financial assets.

Financial assets at fair value are measured initially at fair value which includes transaction costs directly attributable to the acquisition of the financial asset. They are measured subsequently at fair value with movements in fair value being recognised in the profit or loss, unless:

- The financial asset is an equity investment, and
- The Group has made an irrevocable election to present gains and losses on the financial asset in other comprehensive income. This election has been made on an individual equity basis.

Where the Group is unable to determine a fair value, the assets are held at cost.

Dividends from equity investments are included in the profit or loss regardless of whether the election has been made to recognise movements in fair value in other comprehensive income.

Profit or loss arising on the sale of equity investments is recognised in the profit or loss unless the election has been made to recognise fair value movements in other comprehensive income.

Impairment

Impairment losses on financial assets at fair value are recognised in profit or loss, unless the election has been made to recognise movements in fair value in other comprehensive income, in which case impairment losses are recognised in other comprehensive income.

(f) Income Tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the statement of financial position date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss. Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled.

Deferred tax is credited in the statement of comprehensive income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity. Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2012 | ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Aspermont Limited and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the Tax Consolidation System. Aspermont Limited is responsible for recognising the current and deferred tax assets and liabilities for the tax consolidated group. The Group notified the ATO in April 2004 that it had formed an income tax consolidated group to apply from July 2002.

Tax consolidation

Aspermont and its wholly-owned Australian subsidiaries are a tax consolidated group. As a consequence, as the head entity in the tax consolidated group, Aspermont will recognise current and deferred tax amounts relating to transactions, events and balances of the wholly-owned Australian controlled entities in the Group in future financial statements as if those transactions, events and balances were its own, in addition to the current and deferred tax balances arising in relation to its own transactions, events and balances. These tax amounts are measured as if each entity in the tax consolidated group continues to be a standalone taxpayer in its own right.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the Group. Details about any tax funding agreement are disclosed in note 6.

(g) Foreign currency

Functional and Presentation Currency

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

Transaction and Balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the statement of comprehensive income, except where deferred in equity as a qualifying cash flow or net investment hedge, in which case they are included in other comprehensive income.

Exchange differences arising on the translation of non-monetary items are recognised directly in other comprehensive income to the extent that the gain or loss is directly recognised in comprehensive income, otherwise the exchange difference is recognised in the statement of other comprehensive income.

Group Companies

The financial results and position of foreign operations whose functional currency is different from the Group's presentation currency are translated as follows:

Assets and liabilities are translated at year-end exchange rates at that reporting date.
Income and expenses are translated at average exchange rates for the period.

Retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations are transferred directly to the Group's foreign currency translation reserve in the statement of financial position through other comprehensive income. These differences are recognised in the statement of comprehensive income in the period in which the operation is disposed.

(h) Investment in associates

Associates are all entities over which the Group has significant influence but not control or joint control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for in the parent entity financial statements using the cost method and in the consolidated financial statements using the equity method of accounting, after initially being recognised at cost. The Group's investment in associates includes goodwill (net of any accumulated impairment loss) identified on acquisition (refer to note 9).

The Group's share of its associates' post-acquisition profits or losses is recognised in the statement of comprehensive income, and its share of post-acquisition movements in reserves is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends receivable reduce the carrying amount of the investment.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

(i) Intangible Assets

Goodwill

Goodwill and goodwill on consolidation are initially recorded at the amount by which the purchase price for a business exceeds the fair value attributed to its net assets at date of acquisition. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investments in associates.

Mastheads

Mastheads acquired separately are capitalised at cost and from a business combination are capitalised at fair value as at the date of acquisition. Following initial recognition, the cost model is applied to the class of intangible assets.

Mastheads are tested for impairment where an indicator of impairment exists, and the carrying amount is reviewed annually by the directors to ensure that it is not in excess of the recoverable amount.

IT development and software

Costs incurred in developing products or systems and costs incurred in acquiring software and licenses that will contribute to future period financial benefits through revenue generation and/or cost reduction are capitalised to software and systems. Costs capitalised include direct payroll and payroll related costs of employees time spent on the project. Amortisation is calculated on a diminishing value basis over periods generally ranging from 3 to 5 years.

IT development costs include only those costs directly attributable to the development phase and are only recognised following completion of technical feasibility and where the Group has an intention and ability to use the asset.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2012 | ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES

Intangible assets acquired as part of an acquisition

Intangible assets acquired as part of an acquisition of a business are capitalised separately from goodwill if the asset is separable or arises from contractual or legal rights, and the fair value can be measured reliably on initial recognition. Purchased intangible assets are initially recorded at cost and finite life intangible assets are amortised over their useful economic lives on a straight line basis.

Where amortisation is calculated on a straight line basis, the following useful lives have been determined for classes of intangible assets:

Trademarks:	10 years
Customer & subscription contracts/relationships:	5 years

(j) Subscriptions in advance

Print magazine and internet news subscriptions are received in advance for the subscription period applied for. Subscriptions received during the financial year for issues expected to be published and news services to be provided after reporting date have been deferred and will be brought to account and recognised in the accounting period in which the respective magazines or news services subscribed for are published.

(k) Revenue and other income

Advertising and subscription revenue is brought to account and recognised in the accounting period in which the respective magazines or news sites containing the booked advertisements are published or displayed. All revenue is stated net of the amount of goods and services tax (GST).

Conference revenue is brought to account and recognised in the accounting period in which the respective event occurs. Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

The Company's share of profit from associated companies has been recognised in accordance with AASB 128 Investments in Associates.

(l) Impairment of assets

At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(m) Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the assets (but not the legal ownership), are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised on a straight line basis over the lease term.

(n) Rounding of amounts

The parent entity has applied the relief available to it under ASIC Class Order 98/100 and accordingly, amounts in the financial statements have been rounded off to the nearest thousand dollars, unless otherwise stated.

(o) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. Borrowing costs incurred for the construction of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for intended use or sale. Other borrowing costs are expensed.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after reporting date.

(p) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

(q) Share-based payment transactions

The Company provides benefits to employees (including directors) whereby a component of remuneration includes the issue of share options. The cost of these transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value at grant date is determined using a Black Scholes option pricing model. Information relating to share based payments is set out in note 16.

The cost is recognised together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (vesting date).

(r) Critical accounting estimates and judgments

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Key Estimates — Impairment

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. An additional impairment of \$149,054 has been recognised for the year ended 30 June 2012 related to our investment in Kondinin, see note 25 for further discussion.

Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates. Key assumptions used for value-in-use calculations are disclosed in note 11(b).

Key Estimates — Fair Value of intangible assets acquired in a business combination

The Group has identified intangible values for customer contracts and relationships as well as trademarks acquired in line with the requirements of AASB3. These assets will be amortised over a useful life of 5 and 10 years, respectively.

(s) Business combinations

The acquisition method of accounting is used to account for all business combinations, including business combinations involving entities or businesses under common control, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary.

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Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree, and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the Group's share of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in the statement of comprehensive income as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

(t) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus entitlements in ordinary shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

(u) Trade receivables

Trade receivables are recognised at fair value and are generally due for settlement within 30 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. An allowance account (provision for impairment of trade receivables) is used when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable is impaired.

The amount of impairment loss is recognised in profit or loss within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

(v) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(w) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

(x) Accounting standards issued not yet effective

The following standards and interpretations, which may impact the Group in the period of initial application, have been issued but are not yet effective:

Reference	Title	Summary	Effective Date Financial Years Beginning
AASB 10	Consolidated Financial Statements	Introduces certain changes to the consolidation principles, including the concept of de facto control and changes in relation to the special purpose entities. The AASB has not yet updated the Australian equivalent of IFRS 10.	1 January 2013
AASB 11	Joint Arrangements	Introduces certain changes to the accounting for joint arrangements. Joint arrangements will be classified as either joint operations (where parties with joint control have rights to assets and obligations for liabilities) or joint ventures (where parties with joint control have rights to the net assets of the arrangement). Joint arrangements structured as a separate vehicle will generally be treated as joint ventures and accounted for using the equity method. The AASB has not yet updated the Australian equivalent of IFRS 11.	1 January 2013
AASB 12	Disclosure of Interests in Other Entities	Combines existing disclosures from AASB 127 Consolidated and Separate Financial Statements, AASB 128 Investments in Associates and AASB 131 Interests in Joint Ventures. Introduces new disclosure requirements for interests in associates and joint arrangements, as well as new requirements for unconsolidated structured entities.	1 July 2013
AASB 13	Fair Value Measurement	Establishes a single framework for measuring fair value of financial and non-financial items recognised at fair value on the balance sheet or disclosed in the notes to the financial statements. The AASB has not yet updated the Australian equivalent of IFRS 13.	1 January 2013
AASB 119	Employee Benefits	Employee benefits expected to be settled (as opposed to due to settled under current standard) wholly within 12 months after the end of the reporting period are short-term benefits, and therefore not discounted when calculating leave liabilities. Annual leave not expected to be used wholly within 12 months of end of reporting period will in future be discounted when calculating leave liability.	1 July 2013
AASB 2011-4	Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements	Amendments to remove individual key management personnel (KMP) disclosure requirements from AASB 124 to eliminate duplicated information required under the <i>Corporation Act 2001</i> .	1 July 2013
AASB 2011-9	Amendments to Australian Accounting Standards – Presentation of Items of Other Comprehensive Income	Amendments to align the presentation of items of other comprehensive income (OCI) with US GAAP. Various name changes of statements in AASB 101 as follows: <ul style="list-style-type: none"> • 1 statement of comprehensive income – to be referred to as ‘statement of profit or loss and other comprehensive income’ • 2 statements – to be referred to as ‘statement of profit or loss’ and ‘statement of comprehensive income’. • OCI items must be grouped together into two sections: those that could subsequently be reclassified into profit or loss and those that cannot. 	1 July 2012
AASB 2012-5	Annual Improvements to Australian Accounting Standards 2009-2011 Cycle	Non-urgent but necessary changes to IFRSs (IAS1, IAS 16 & IAS 32)	1 July 2013

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The expected impact on the consolidated entity of the above standards and interpretations is currently being assessed by management. A final assessment has not been made on the expected impact of these standards and interpretations, however, it is expected that there will not be any significant changes to the accounting policies of the consolidated entity.

(y) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer who makes strategic decisions.

3. Parent Entity Information

The following details relate to the parent entity, Aspermont Limited, at 30 June 2012. The information presented here has been prepared using consistent accounting policies as presented in note 2.

	2012 \$000	2011 \$000
Current assets	2,971	3,533
Non-current assets	31,343	30,708
Total assets	34,314	34,241
Current liabilities	4,292	5,197
Non-current liabilities	13,336	12,204
Total liabilities	17,628	17,401
Contributed equity	49,292	49,125
Accumulated losses	(31,413)	(30,659)
Option reserve	-	135
Other reserves	(1,193)	(1,761)
Total equity	16,686	16,840
Profit/ (loss) for the year	(969)	(1,254)
Other comprehensive income/(loss) for the year	(1,083)	(708)
Total comprehensive income/(loss) for the year	(2,052)	(1,962)

All of the companies of the Group including the parent are a party to the ANZ loan described in note 20.

As detailed in note 19, there is a subsequent event.

4. Revenue

	Consolidated	
	2012 \$000	2011 \$000
Continuing operations:		
Sales revenue – subscriptions & advertising	23,074	18,350
Conferencing revenue	9,732	6,630
	32,806	24,980
Other income:		
Interest	46	38
Gain on sale of shares	60	616
Other income	143	122
	249	776

5. Expenses

Profit/(loss) before income tax includes the following specific expenses:

	Consolidated	
	2012 \$000	2011 \$000
(a) Expenses:		
Cost of sales	11,971	8,851
Bad debts written off	34	40
Legal costs	88	55
Interest expenses	1,013	932
Consulting & accounting services	325	498
Write-down of non-current investments to recoverable amount	149	226
Depreciation and amortisation of plant, equip. and intangible assets	745	480
Directors' fees	366	220
Rental expense on operating leases	769	(40)
Employee benefits expense	14,746	11,289
(b) Remuneration of auditors of the parent entity for:		
Auditing or reviewing the accounts – BDO Audit (WA) Pty Ltd	80	64
Auditing or reviewing the accounts – BDO UK	22	22
Other services – technical consultation – BDO (WA) Pty Ltd	23	23
Other services – technical consultation – BDO UK	6	6

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6. Taxation

	Consolidated	
	2012 \$000	2011 \$000
(a) Income tax expense/ (revenue)		
The components of tax expense/ (revenue) comprise:		
Current tax	1,134	675
Deferred tax	(321)	(611)
Prior year adjustments	281	-
	1,094	64
The prima facie tax on profit/ (loss) before tax is reconciled to the income tax as follows:		
Profit/ (loss) from operations	836	227
Income tax expense calculated at 30%	251	68
Tax effect of permanent differences:		
Increase in income tax expense due to:		
Non-deductible expenditure	746	43
Prior year adjustments	281	-
Decrease in income tax expense due to:		
Change in tax rates	(197)	(65)
Non-assessable income	13	18
Income tax expense/ (benefit) attributable to profit from ordinary activities	1,094	64
Effective tax rate	130%	29%
Income tax payable		
Opening balance	633	298
Charged to income	(115)	377
Currency movements	1	(42)
	519	633
(b) Deferred tax		
Deferred income tax at 30 June relates to the following:		
Liabilities		
Share revaluation adjustments taken directly to equity	-	(816)
Fair value gain adjustments	-	1,029
Share revaluation adjustments taken in relation to business combinations	2,700	2,655
Total	2,700	2,869
Assets		
Provisions	305	171
Future benefit of carried forward losses	319	529
Revaluation adjustments taken directly to equity	197	-
Fair value gain adjustments	88	-
Other	18	18
	927	718

	Consolidated	
	2012 \$000	2011 \$000
(c) Reconciliations		
The movement in deferred tax liability for each temporary difference during the year is as follows:		
Share revaluation adjustments taken directly to equity		
At 1 July 2011	(816)	(493)
Net revaluations during the current period	816	(323)
At 30 June 2012	-	(816)
Fair value gain adjustments		
At 1 July 2011	1,029	1,712
Net revaluations during the current period	(1,029)	(683)
At 30 June 2012	-	1,029
Other		
At 1 July 2011	2,655	3,822
Net foreign exchange reserve adjustment during the current period	45	(1,167)
At 30 June 2012	2,700	2,655
Total deferred tax liabilities	2,700	2,868
The movement in deferred tax assets for each temporary difference during the year is as follows:		
Provisions		
At 1 July 2011	171	190
Net changes during the current period	134	(19)
At 30 June 2012	305	171
Recognition of carried forward losses		
At 1 July 2011	529	570
Net changes during the current period	(210)	(41)
At 30 June 2012	319	529
Other		
At 1 July 2011	18	34
Net revaluations during the current period	-	(16)
At 30 June 2012	18	18
Share revaluation adjustments taken directly to equity		
At 1 July 2011	-	-
Net revaluations during the current period	197	-
At 30 June 2012	197	-
Fair value gain adjustments		
At 1 July 2011	-	-
Net revaluations during the current period	88	-
At 30 June 2012	88	-
Total deferred tax assets	927	718

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	Consolidated	
	2012 \$000	2011 \$000
(d) Amounts recognised directly in equity		
Aggregate current and deferred tax arising in the reporting period and not recognised in the statement of comprehensive income but directly debited or credited to equity:		
Net deferred tax – debited/ (credited) directly to equity	314	323
(e) Tax expense/ (income) relating to items of other comprehensive income		
Financial assets reserve	314	323

Tax consolidation

Aspermont and its wholly-owned Australian subsidiaries are a tax consolidated group. The accounting policy in relation to this legislation is set out in note 2 (f).

On adoption of the tax consolidation legislation, the entities in the tax consolidated group entered into a tax sharing agreement which limits the joint and several liability of the wholly-owned entities in the case of a default by the head entity, Aspermont Limited.

7. Receivables

	Consolidated	
	2012 \$000	2011 \$000
Current		
Trade receivables	4,051	3,728
Allowance for impairment	(127)	(121)
Other receivables	82	847
Prepayments	988	709
	4,994	5,163
Non-Current trade receivables	32	31

Information about the Group's exposure to interest rate risk and credit risk is provided in note 20.

(a) Impaired trade receivables

As at 30 June 2012 current trade receivables of the Group with a nominal value of \$127,409 (2011 – \$121,000) were impaired. The amount of the allowance was \$127,409 (2011 – \$121,000). The individually impaired receivables mainly relate to customers who are in unexpectedly difficult economic situations.

The ageing of these receivables is as follows:

	Consolidated	
	2012 \$000	2011 \$000
1 to 3 months	8	14
Over 3 months	119	107
	127	121

Movements in the allowance for the impairment of receivables are as follows:

	Consolidated	
	2012 \$000	2011 \$000
At 1 July	121	329
Allowance for impairment	34	58
Foreign exchange movement	2	(65)
Receivables written off	(30)	(201)
	127	121

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The creation and release of the allowance for impaired receivables has been included in “other expenses” in the statement of comprehensive income. Amounts charged to the provision are generally written off when there is no expectation of recovering additional cash.

(b) Past due but not impaired

As at 30 June 2012, trade receivables of \$1,904,000 (2011: \$1,799,000) were past due but not impaired. The ageing analysis of these trade debtors is as follows:

	Consolidated	
	2012 \$000	2011 \$000
1 to 3 months	1,617	1,682
Over 3 months	287	115
	1,904	1,799

The other classes within trade and other receivables do not contain impaired assets and are not past due. Based on the credit history of these other classes, it is expected that these amounts will be received when due. The Group does not hold any collateral in relation to these receivables.

Information about the Group’s exposure to foreign currency risk and interest rate risk in relation to trade and other receivables is provided in note 20.

Due to the short term nature of these receivables, their carrying amount is assumed to approximate their fair value. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of receivable mentioned above.

8. Other financial assets

	Consolidated	
	2012 \$000	2011 \$000
Current		
Financial assets at fair value through profit or loss (i)	525	1,101
Other	-	2
	525	1,103
Non – current		
Financial assets at fair value through other comprehensive income (i)	478	1,343
Financial assets at fair value through other comprehensive income (ii)	188	185
Financial assets at cost through other comprehensive income (iii)	353	323
Other	-	25
	1,019	1,876

- (i) Fair value measurements were obtained using quoted prices (unadjusted) in active markets for identical assets. (Level 1)
- (ii) Fair value measurements were obtained using inputs other than quoted prices that are observable for the asset either directly (as prices) or indirectly (derived from prices). (Level 2)
- (iii) Measurements are not based on observable market data (unobservable inputs). (Level 3)

Gains or losses on unlisted investments, wherein an irrevocable election has been made to recognise fair value changes in other comprehensive income, are recognised as a separate component of equity. Other gains or losses have been included in the profit or loss.

Information about the Group's exposure to price risk is provided in note 20.

Equity instruments measured at fair value through other comprehensive income

The Group has classified most of its investments as fair value through other comprehensive income because they are investments that the Group intends to hold for the longer term. New Guinea Energy Limited is the only significant investment where the fair value is classified through profit or loss.

Equity investments held at year-end:

	Consolidated	
	2012 \$000	2011 \$000
Fair Value – Level 1		
New Guinea Energy Limited	460	1,077
Water Resources Group Ltd	477	711
Powerhouse Energy Group Plc (formerly EnviroEnergy Resources Ltd)	-	632
Excalibur Mining Ltd	50	-
Other	15	26
	1,002	2,446
Fair Value – Level 2		
Private Media Group Pty Ltd	168	85
Advent Energy Ltd	20	100
	188	185
Cost – Level 3		
Magyar Mining Ltd	323	323
Other	31	-
	354	323

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9. Investments accounted for using the equity method

(a) Movements in carrying amounts

	Consolidated	
	2012 \$000	2011 \$000
Carrying amount at the beginning of the financial year	329	1,783
Acquisition of associates during the year	1,146	63
Associates becoming a subsidiary during the year	(1,189)	(1,430)
Dividends received	-	(24)
Share of profits after income tax	(48)	(63)
Carrying amount at the end of the financial year	238	329

(b) Summarised financial information of associates

The Group's share of the results of its principal associates and its aggregated assets (including goodwill) and liabilities are as follows:

2012	Ownership Interest	Assets \$000	Liabilities \$000	Revenues \$000	Profit/ (Loss) \$000
WME Media Pty Ltd *	30%	-	-	232	21
Mascus Australia Pty Ltd	40%	266	28	26	(69)
		266	28	258	(48)
2011	Ownership Interest	Assets \$000	Liabilities \$000	Revenues \$000	Profit/ (Loss) \$000
WME Media Pty Ltd	30%	441	112	401	(19)
Kondinin Information Services Pty Ltd **	30%	-	-	558	(44)
		441	112	959	(63)

All of the above associates are incorporated in Australia.

* The Company purchased the remaining 70% of WME Media Pty Ltd in January 2012, see note 25.

** The Company became the sole shareholder of Kondinin Information Services in January 2011.

10. Plant and equipment

	Consolidated	
	2012 \$000	2011 \$000
Plant and equipment – at cost	1,765	1,616
Accumulated depreciation	(1,462)	(1,301)
	303	315
Equipment under finance lease – at cost	237	237
Accumulated depreciation	(177)	(161)
	60	76
Total plant and equipment	363	391

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(a) Movements in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

Consolidated	Plant and equipment	Leased plant & equipment	Total
	\$000	\$000	\$000
Gross carrying amount			
Balance at 1 July 2010	1,388	237	1,625
Additions	162	-	162
Currency movements	(11)	-	(11)
Acquisition of subsidiary	143	-	143
Disposals	(66)	-	(66)
Balance at 30 June 2011	1,616	237	1,853
Additions	65	-	65
Currency movements	-	-	-
Acquisition of subsidiary	84	-	84
Disposals	-	-	-
Balance at 30 June 2012	1,765	237	2,002
Accumulated depreciation			
Balance at 1 July 2010	(1,149)	(138)	(1,287)
Depreciation expense	(98)	(23)	(121)
Currency movements	(9)	-	(9)
Acquisition of subsidiary	(61)	-	(61)
Disposals	16	-	16
Balance at 30 June 2011	(1,301)	(161)	(1,462)
Depreciation expense	(112)	(16)	(128)
Currency movements	-	-	-
Acquisition of subsidiary	(49)	-	(49)
Disposals	-	-	-
Balance at 30 June 2012	(1,462)	(177)	(1,639)
Net book value			
As at 30 June 2011	315	76	391
As at 30 June 2012	303	60	363

(b) Leased plant and equipment

The parent entity leases assets under a number of finance lease agreements. At 30 June 2012, the net carrying amount of leased plant and equipment was \$59,570 (2011: \$75,614). The leased equipment secures lease obligations.

11. Intangible assets

	Consolidated	
	2012 \$000	2011 \$000
Goodwill	16,262	16,262
Software	1,063	1,063
Purchased mastheads	12,284	12,284
Other acquired intangible assets	4,670	3,870
Foreign exchange reserve movement	(8,419)	(7,877)
	25,860	25,602

(a) Impairment tests for intangible assets

Intangible assets are allocated to the Group's cash generating units (CGUs) identified according to business segment and country of operation. The recoverable amount of each CGU is based on value-in-use calculations.

	2012			2011		
	Australia \$000	UK \$000	Total \$000	Australia \$000	UK \$000	Total \$000
Goodwill						
Conferencing	144	-	144	144	-	144
Publishing (print & online)	13,057	3,061	16,118	13,057	3,061	16,118
Foreign exchange reserve	(3,835)	(841)	(4,676)	(3,986)	-	(3,986)
	9,366	2,220	11,586	9,215	3,061	12,276
Software						
Cost	2,515	371	2,886	2,210	393	2,603
Accumulated amortisation	(1,458)	(365)	(1,823)	(1,171)	(369)	(1,540)
	1,057	6	1,063	1,039	24	1,063
Purchased mastheads						
Mastheads (print & online)	2,324	9,960	12,284	2,324	9,960	12,284
Foreign exchange reserve	-	(2,926)	(2,926)	-	(3,041)	(3,041)
	2,324	7,034	9,358	2,324	6,919	9,243
Other Intangible Assets						
Acquired intangible assets*	2,287	2,781	5,068	1,175	2,781	3,956
Accumulated amortisation	(398)	-	(398)	(86)	-	(86)
Foreign exchange reserve	-	(817)	(817)	-	(849)	(849)
	1,889	1,964	3,853	1,089	1,932	3,021
Total Intangible Assets	14,636	11,224	25,860	13,667	11,936	25,602

* The net movement in acquired intangible assets of \$1,112,000 is a result of the acquisition of the remaining 70% of WME Media Ltd in January 2012 – refer to note 25.

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(b) Key assumptions used for value-in-use calculations

	2012		2011	
	Growth rate **	Discount rate	Growth rate *	Discount rate
Conferencing	5%	12%	10%	11%
Publishing (print & online) – UK	5%	12%	10%	11%
Publishing (print & online) – Australia	5%	11%	10%	12%

* In 2011 the average growth rates used were 10% for revenue and 3% for expenses.

** In 2012 the average growth rate of 5% was used for EBITDA.

The discount rates used reflect specific risks relating to the relevant segments and the countries in which they operate.

These assumptions have been used for the analysis of each CGU within the business segment. Management determined budgeted gross margin based on past performance and its expectations for the future. If any of these assumptions were to change this could affect the carrying amounts of the goodwill and intangible assets.

(c) Impact of possible changes in key assumptions

Sensitivity analysis indicated that an increase in the discount rate applied of up to 500 basis points, or a zero growth rate for EBITDA would not have any impact on the impairment of the intangible assets.

(d) Impairment charge

The Company increased the initial impairment charge for the investment in Kondinin Information Services by \$149,054 to \$374,753 upon finalisation of the business combination accounting. The preliminary amount recorded in fiscal 2011 was \$225,699.

12. Trade and other payables

	Consolidated	
	2012 \$000	2011 \$000
Current		
Unsecured Liabilities		
Trade payables	1,066	1,094
Sundry creditors and accrued expenses	2,742	2,978
Annual leave payable	502	395
Dividends payable to related parties (see note 19)	-	233
	4,310	4,700

Information about the Groups' exposure to risk is provided in note 20.

Due to the short-term nature of these payables, their carrying value is assumed to approximate their fair value.

13. Income in advance

	Consolidated	
	2012 \$000	2011 \$000
Opening balance	5,126	2,823
Net movement during the year	333	2,303
	5,459	5,126

Income in advance relates to subscription, advertising and event revenue received prior to services rendered.

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14. Borrowings

	Consolidated	
	2012 \$000	2011 \$000
Current		
Finance lease liability	106	26
Secured loans from external parties	900	1,250
	1,006	1,276
Non-Current		
Unsecured Liabilities		
Loans from related parties (see note 19)	4,479	3,035
Payable for acquisition of WME	420	-
Secured Liabilities		
Finance lease liability	37	189
Secured loans from external parties	3,725	4,625
	8,661	7,849

- a) The carrying amount of the Group's current and non-current borrowings approximates the fair value.
- b) Lease liabilities are secured by the asset leased.
- c) Loans from related parties are unsecured at interest rates of 9.5%. Repayment of these loans is subject to limitations and subordinated to the ANZ facility debt.
- d) The external party loan is secured by registered Company charges and fixed and floating charges over the assets of the consolidated entity. The terms of the current facility expire on 30 June 2015 with the principal to be fully repaid by this time. At the date of this report the Company was compliant with its banking and loan facility covenants.
- e) Information about the Groups' exposure to interest rate risk is provided in note 20.

15. Provisions

	Consolidated	
	2012 \$000	2011 \$000
Non-Current		
Long service leave entitlements	251	171

16. Issued capital

	Consolidated	
	2012 \$000	2011 \$000
"238,710,493 fully paid ordinary shares (2011: 236,710,493)"	49,292	49,125
(a) Ordinary shares		
At the beginning of the reporting period	49,125	49,125
Shares issued during the year:		
2,000,000 fully paid ordinary shares issued as part of remuneration	167	-
At reporting date	49,292	49,125

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. At shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

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For the year ended 30 June 2012 | ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES

(b) Options

The establishment of the Executive Option Plan was approved by the directors in April 2000. The Executive Option Plan is designed to retain and attract skilled and experienced Board members and executives and provide them with the motivation to make the Company successful. Participation in the plan is at the Board's discretion.

The exercise price of options issued will be not less than the greater of the minimum value set by the ASX Listing Rules and the weighted average closing sale price of the Company's shares on the ASX over the five days immediately preceding the day of the grant, plus a premium determined by the directors.

When shares are issued pursuant to the exercise of options, the shares will rank equally with all other ordinary shares of the Company.

The table below is a summary of options granted under the plan:

Grant Date	Expiry Date	Exercise Price	Balance at start of the year Number	Granted during the year Number	Exercised during the year Number	Forfeited during the year Number	Balance at end of the year Number	Vested and exercisable at end of the year Number
Consolidated and parent entity – 2012								
31-Oct-11	30-Oct-15	15c	–	21,900,000	–	–	21,900,000	21,900,000
			–	21,900,000	–	–	21,900,000	21,900,000

Grant Date	Expiry Date	Exercise Price	Balance at start of the year Number	Granted during the year Number	Exercised during the year Number	Forfeited during the year Number	Balance at end of the year Number	Vested and exercisable at end of the year Number
Consolidated and parent entity – 2011								
01-Oct-05	30-Sep-10	22.5c	1,000,000	–	–	1,000,000	–	–
			1,000,000	–	–	1,000,000	–	–

The above 21,900,000 options issued were independently fair valued at \$0.0555 per option on the date of grant using a Black Scholes Merton pricing model with the following variables:

- Exercise price \$0.15
- Market value on date of grant \$0.10
- Life of the option 4 years
- Expected share price volatility 85%
- Risk free interest rate 3.92%
- Expected dividend yield 0%
- Options are granted at no consideration and are fully vested on grant date

(c) Reserves

The nature and purpose of the reserves are as follows:

Share based reserve

The share-based payments reserve is used to recognise the grant date fair value of options issued to employees but not yet exercised.

Currency translation reserve

Exchange differences arising on translation of the foreign controlled entity are taken to the currency translation reserve, as described in note 2. The reserve is recognised in profit or loss when the net investment is disposed of.

Financial assets reserve

The financial assets reserve recognises the gains and losses in fair value for those financial assets not held for trading and wherein an irrevocable election has been made to recognise fair value changes in other comprehensive income.

(d) Capital risk management

The Group's and parent entity's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt (borrowings and trade and other payables less cash and cash equivalents) divided by total capital (equity).

The gearing ratios at 30 June 2012 and 2011 were as follows:

	Consolidated	
	2012 \$000	2011 \$000
Total borrowings	13,977	13,825
Less: cash and cash equivalents	(4,298)	(2,718)
Net debt	9,679	11,107
Total equity	15,350	15,308
Total capital	25,029	26,415
Gearing ratio	39%	42%

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For the year ended 30 June 2012 | ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES

17. Particulars in relation to controlled entities

Name of entity	Place of Incorp.	Class of share	Economic Entity Interest	
			2012 %	2011 %
Parent entity:				
Aspermont Limited	NSW			
Controlled entities:				
International Laser Finance Pty Ltd *	NSW	Ord	100	100
Financial & Intellectual Capital Ltd *	VIC	Ord	100	100
Aspermont Investments Pty Ltd *	NSW	Ord	100	100
International Intellectual Capital Ltd *	NSW	Ord	100	100
Long Term Intellectual Capital Pty Ltd *	NSW	Ord	100	100
N & K Technology Investments Pty Ltd *	VIC	Ord	100	100
Regal Focus Pty Ltd *	WA	Ord	100	100
Resourceful Events Pty Ltd	NSW	Ord	100	100
Corporate Intelligence & Communications Pty Ltd	WA	Ord	100	100
Aspermont UK Limited	UK	Ord	100	100
The Mining Journal Limited **	UK	Ord	100	100
Mining Journal Books Limited **	UK	Ord	100	100
Kondinin Information Services Pty Ltd	WA	Ord	100	100
Waste Management and Environment Media Pty Ltd	NSW	Ord	100	30
Aspermont Media Limited	UK	Ord	100	-
Nomad Resources Limited	Cayman	Ord	100	-

* These non-trading subsidiary companies were de-registered in November 2011.

** The investments in these non-trading subsidiary companies have been provided for in full and are written down to nil.

18. Cash flow information

	Consolidated	
	2012 \$000	2011 \$000
(a) Reconciliation of cash and cash equivalents		
Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to items in the Statement of Financial Position as follows:		
Cash at bank and on deposit	4,298	2,718
	4,298	2,718
(b) Reconciliation of operating profit/ (loss) after tax to net cash provided by operating activities		
Profit/ (loss) after income tax	(258)	163
Non-cash flows in profit/ (loss)		
Profit on sale of non current assets	(60)	(616)
Depreciation	745	480
Write-downs to recoverable amount	149	263
Share of associates	48	63
Net liabilities acquired excluding cash	(6)	(429)
Unrealised (gain)/ loss on investments – net of tax	1,000	2,277
Shares and share option expense	1,381	-
Related party settlement included in finance activities	1,436	-
Non cash sales	(56)	-
Exchange rate movements	(19)	1,134
Change in assets and liabilities:		
(Increase) decrease in accounts receivable	168	(2,128)
(Decrease) increase in creditors & accruals	(269)	803
(Decrease) increase in unearned revenue	333	2,303
Increase (decrease) in provisions current	(121)	(121)
Increase (decrease) in provisions non-current	80	12
Increase (decrease) in income taxes payable	(114)	335
Increase (decrease) in deferred taxes payable	(377)	(2,098)
Net cash provided/ (used in) operating activities	4,060	2,441

Non-cash financing for 2012 included \$80,468 (2011: nil) related to a finance lease.

In 2011, \$18,353 of investment securities were provided to directors to offset loans outstanding to the Group – as described in note 19.

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19. Key management personnel & related parties disclosures

(a) The following were key management personnel of the consolidated entity during the reporting period and unless otherwise indicated were employed by the parent entity:

Directors

Mr. A.L. Kent	Chairman and Executive Director
Mr. L.G. Cross	Non-Executive Director
Mr. J. Stark	Non-Executive Director
Mr. C. O'Brien	Chief Executive Officer (Group) and Executive Director
Mr. D. Nizol	Chief Executive Officer (UK) and Executive Director
Mr. C. Nader	Vice Chairman and Non-Executive Director
Mr. Alex Kent	Alternate Director to Mr. A.L. Kent (appointed in April 2011)

Executives

Mr. J. Detwiler	Chief Financial Officer & Company Secretary
Ms. T. Seeney	General Manager
Mr. M. Davies	Group Strategy and Consulting

(b) Key management personnel compensation

	Consolidated	
	2012 \$000	2011 \$000
Short-term employee benefits	2,521	2,098
Post-employment benefits	130	104
Long-term employee benefits	9	19
Share based payments	1,215	-
	3,874	2,221

Detailed remuneration disclosures are provided in the audited remuneration report on pages 22 to 28 of the Directors' Report.

(c) Options and rights holdings held by directors and executives

The numbers of options over ordinary shares in the Company held during the financial year by each director and other key management personnel, including their personally related parties, are set out below. All outstanding options were fully vested on the date of grant.

2012	Balance 1/07/2011	Received as Remuneration	Exercised	Expired	Balance 30/06/2012
Directors					
Mr. A.L. Kent and beneficial interests	-	16,000,000	-	-	16,000,000
Mr. C. O'Brien and beneficial interests	-	4,000,000	-	-	4,000,000
Mr. C. Nader and beneficial interests	-	1,000,000	-	-	1,000,000
Executives					
Mr. M. Davies and beneficial interests	-	400,000	-	-	400,000
Mr. J. Detwiler and beneficial interests	-	250,000	-	-	250,000
Ms. T. Seeney and beneficial interests	-	250,000	-	-	250,000
	Balance 1/07/2010	Received as Remuneration	Exercised	Expired	Balance 30/06/2011
Directors					
Mr. A.L. Kent and beneficial interests	1,000,000	-	-	(1,000,000)	-

(d) Number of shares held by directors and executives

The number of shares in the Company held during the financial year by each director and other key management personnel, including their personally related parties, are set out below. There were no shares issued during the year for the exercise of options.

2012	Balance 1/07/2011	Net Change – Purchased	Balance 30/06/2012
Directors			
Mr. A.L. Kent and beneficial interests	116,925,000	–	116,925,000
Mr. J. Stark and beneficial interests	24,695,000	4,836,000	29,531,000
Mr. L.G. Cross and beneficial interests	1,700,000	–	1,700,000
Mr. C. O'Brien and beneficial interests	1,575,417	2,000,000	3,575,417
Mr. D. Nizol and beneficial interests	1,700,603	–	1,700,603
Mr. Alex Kent	36,000	–	36,000
Executives			
Mr. M. Davies and beneficial interests	22,605	–	22,605
Ms. Trish Seeney	–	–	–
Mr. John Detwiler	–	–	–

2011	Balance 1/07/2010	Net Change – Purchased	Balance 30/06/2011
Directors			
Mr. A.L. Kent and beneficial interests	116,925,000	–	116,925,000
Mr. J. Stark and beneficial interests	24,695,000	–	24,695,000
Mr. L.G. Cross and beneficial interests	1,700,000	–	1,700,000
Mr. C. O'Brien and beneficial interests	1,575,417	–	1,575,417
Mr. D. Nizol and beneficial interests	1,700,603	–	1,700,603
Mr. Alex Kent	36,000	–	36,000
Executives			
Mr. C. Bond and beneficial interests	500,000	–	500,000
Mr. M. Davies and beneficial interests	22,605	–	22,605
Ms. Trish Seeney	–	–	–
Mr. John Detwiler	–	–	–

(e) Transactions with key management personnel

In accordance with the resolutions approved at the extraordinary general meeting of shareholders on 31 October 2011, 2,000,000 ordinary shares were issued to Mr. O'Brien at a subscription price of \$0.083 per share.

The 2011 results include a bonus of \$311,000 paid to Mr. O'Brien which was approved by shareholders in the October extraordinary general meeting, of which the after-tax amount of \$166,385 was applied by Mr. O'Brien to acquire 2 million shares of the Company at \$0.083 per share being the value at grant date.

Transactions between key management personnel are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

(f) Liabilities and loans from director related entities

Liabilities to Mr. A.L. Kent and Mr. J. Stark and entities related to them are set out below. These include unclaimed dividends and loans at interest of 9.5%. Repayment of these related party liabilities is subordinated to the secured loans from the bank.

	Consolidated	
	2012 \$000	2011 \$000
Beginning of year	(3,268)	(3,396)
Loan repayments	512	477
Interest charged	(512)	(349)
Related party settlement	(1,211)	-
End of year	(4,479)	(3,268)

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(g) Other transactions with director related entities

The consolidated entity leases its principal office facility from Ileveter Pty Ltd, a Company associated with a director, Mr. A. L. Kent. The rent paid was at market rates at the time of lease inception.

	2012 \$000	2011 \$000
Rental expense for principal offices	522	462

The office lease agreement with Ileveter expired in April 2012. A new lease is currently being negotiated.

Magyar Mining Ltd (“Magyar”), Lahoca Resources Pte Ltd (“Lahoca”) and Mekong Mining Limited (“Mekong”) are companies associated with Mr. A. L. Kent. The consolidated entity has made investments in Magyar and that investment is held at cost and disclosed in note 8.

The consolidated entity has pre-paid certain start-up and exploration expenses on behalf of Lahoca and Mekong and those assets are expected to be converted into a convertible loan or equity investments in those companies in due course. At 30 June 2012 the consolidated entity had pre-paid expense assets of:

	2012 \$000
Lahoca Resources Pte Ltd	98
Mekong Mining Limited	219
	317

The consolidated entity has paid an entity that employs Mr. Alex Kent to perform IT services for the group, the total amount expensed was \$143,292 (2011: \$158,264) of which \$12,500 was payable at 30 June 2012.

(h) Related party settlement

In June 2012 the shareholders approved the implementation of a global settlement with Mr. Kent, Mr. Stark and their related entities relating to investments made by Aspermont in debt and equity instruments of Mining Communications Limited (“MCL”). Aspermont made investments in MCL over a period of time beginning in January 2006 that led to the complete acquisition of MCL in March 2008. Some of these investments were made with the financial support of Mr. Kent and Mr. Stark.

The amounts of the settlement recorded in the current year are:

	2012 \$000
Settlement amount	1,111
Settlement loan fee	100
Interest on the above	225
	1,436

20. Financial risk management

In the normal course of its operations, the consolidated entity is exposed to a variety of financial risks, including market risk, credit risk and liquidity risk.

The consolidated entity's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the business. The consolidated entity does not use derivative financial instruments such as foreign exchange contracts to hedge certain risk exposures. The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and ageing analysis for credit risk.

Risk management is carried out by the management team within the parameters thought prudent by the Audit & Risk Committee of the Board.

(a) Market risk

(i) Foreign exchange risk

The consolidated entity operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the United Kingdom pound and to a lesser extent the US dollar and the Euro.

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities that are denominated in a currency that is not the consolidated entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The consolidated entity has approximately half of its revenues and business activities in United Kingdom pound functional currency entities. The remaining half is in Australian dollar functional currencies. Both the United Kingdom and Australian operations have small amounts of US dollar and Euro revenue and expense transactions in their operations. The United Kingdom pound results are then translated into the Australian dollar for consolidated reporting in Australian dollars.

Management has instituted a policy requiring group companies to manage their foreign exchange risk against their functional currency. The Group companies are required to bring significant foreign currency transactions to the attention of the central finance function for evaluation, if they occur.

At 30 June 2012, had the Australian dollar weakened/strengthened by 10% against the United Kingdom pound with all other variables held constant, post-tax profit for the year would have been \$330,000 higher/lower (2011: \$177,000 higher/lower), mainly as a result of the change in value of the net income earned by entities in the Group with the United Kingdom pound as their functional currency.

Equity would have been \$1,603,000 higher/lower (2011: \$1,930,000 higher/lower) had the Australian dollar weakened/ strengthened by 10% against the United Kingdom pound arising mainly as a result of the change in value of the net equity of entities in the Group with the United Kingdom pound as their functional currency.

The consolidated entity has revenues and resulting trade and other receivables in non-functional currencies as follows:

	USD	EUR	USD	EUR
	2012	2012	2011	2011
	\$000	\$000	\$000	\$000
Financial assets				
Trade and other receivables	327	132	282	92
	327	132	282	92

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Based on the financial instruments held by the consolidated entity as at the reporting date, the sensitivity of the consolidated entity's profit/(loss) after tax for the year and equity at the reporting date to movements in the Australian dollar to US dollar and Australian dollar to Euro exchange rates was:

- Had the Australian dollar weakened/strengthened by 5% against the US dollar with all other variables remaining constant, the consolidated entity's profit after tax would have been \$183,000 lower/higher (2011: \$85,000 lower/higher).
- Had the Australian dollar weakened/strengthened by 5% against the Euro with all other variables remaining constant, the consolidated entity's profit after tax would have been \$77,000 lower/higher (2011: \$27,000 lower/higher).

(ii) Equity price risk

The consolidated entity is exposed to equity securities price risk arising from investments classified on the statement of financial position as financial assets measured at fair value. Investments in equity securities are approved by the Board on a case-by-case basis.

The table below illustrates the potential financial impact of changes in equity securities price for the parent entity's major holdings. Changes in market valuation from reporting date to reporting date are reflected in other income or in other comprehensive income in the statement of comprehensive income for the year.

Major Listed Equities	Value at 30 June 2012	Value at 12 month low	Value at 12 month high	Value at 30 June 2011	Value at 12 month low	Value at 12 month high
	2012 \$000	2012 \$000	2012 \$000	2011 \$000	2011 \$000	2011 \$000
New Guinea Energy Limited (ASX: NGE)	460	391	1,369	1,077	978	1,956
Water Resources Group Ltd (ASX: WRG)	477	334	1,223	711	521	1,458
Powerhouse Energy Group Plc (AIM: PHE.L)	Nil	Nil	663	632	630	734
	937	725	3,255	2,420	2,129	4,148

(iii) Cash flow and interest rate risk

The consolidated entity's main interest rate risk arises from short and long-term borrowings.

Borrowings at variable rates expose the consolidated entity to cash flow interest rate risk and borrowings at fixed interest rates expose the consolidated entity to fair value interest rate risk.

The consolidated entity's secured bank borrowings as well as finance lease liabilities and related party loans are all currently at fixed interest rates.

The following table summarises the variables underlying the sensitivity of the consolidated entity's financial assets and liabilities to interest rate risk:

Consolidated entity	Weighted average interest rate	Balance	Weighted average interest rate	Balance
	2012 %	2012 \$000	2011 %	2011 \$000
Financial assets				
Cash and cash equivalents	4.23%	4,298	1.60%	2,718
Financial liabilities				
Bank loan	7.68%	4,625	9.38%	5,875
Related party borrowings	9.50%	4,479	9.50%	3,035
Finance lease liabilities	8.17%	143	8.13%	107

The consolidated entity has and intends to continue to reduce its borrowings, so cash balances are not accumulated and there is little sensitivity to cash deposit rates. As the current interest rates are fixed, increases/ decreases to interest rates have no immediate impact on the consolidated entity's profit after tax.

(b) Credit risk

Credit risk is the risk that a counterparty will not complete its obligations under a financial instrument resulting in a financial loss for the consolidated entity. Credit risk is managed co-operatively by the finance function and operations for customers, including receivables and committed transactions and at the consolidated entity level for credit risk arising from cash and cash equivalents, deposits with banks and financial institutions.

The consolidated entity does not generally obtain collateral or other security to support financial instruments subject to credit risk. As the profile of the revenue comprises a very large number of small customers, the Company accepts some amount of credit risk but has historically experienced no significant loss.

All cash balances are on deposit with banks that have S&P Long Term credit ratings of A+ in the UK and AA- in Australia.

The consolidated entity's total capital is defined as the shareholders' net equity plus net borrowings, and amounted to \$25,030 thousand at 30 June 2012 (30 June 2011: \$26,415 thousand). The objectives when managing the economic entity's capital is to safeguard the business as a going concern, to maximise returns to shareholders and to maintain an optimal capital structure in order to reduce the cost of capital.

(c) Liquidity and capital risk

The consolidated entity does not have a target debt/equity ratio, but has a policy of maintaining a flexible financing structure so as to be able to take advantage of investment opportunities when they arise.

The consolidated entity's liquidity position is managed to ensure sufficient liquid funds are available to meet its financial obligations in a timely manner. The consolidated entity manages liquidity risk by continuously monitoring forecast and actual cash flows and ensuring that the consolidated entity has the ability to access required funding. The consolidated entity maintains backup liquidity for its operations and currently maturing debts through its financial asset portfolio.

The consolidated entity must maintain two covenants relating to the bank variable rate commercial bill facility, for which a compliance certificate must be produced attesting to monthly minimum revenue and earnings before interest, taxes, depreciation and amortisation (EBITDA) amounts.

The tables below analyse the consolidated entity's financial liabilities into maturity groupings based on the remaining period from the reporting date to the contractual maturity date. As amounts disclosed in the table are the contractual undiscounted cash flows including future interest payments, these balances will not necessarily agree with the amounts disclosed on the statement of financial position.

Consolidated entity as at 30 June 2012

	Less than 6 months	6 to 12 months	Between 1 and 2 years	Between 2 and 5 years	Total Contractual Cash Flows	Carrying Amount
	\$000	\$000	\$000	\$000	\$000	\$000
Non-derivatives						
Trade and other payables	2,499	-	-	-	2,499	2,499
Borrowings	887	869	6,341	3,225	11,322	9,666
	3,386	869	6,341	3,225	13,821	12,165

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Consolidated entity as at 30 June 2011

	Less than 6 months	6 to 12 months	Between 1 and 2 years	Between 2 and 5 years	Total Contractual Cash Flows	Carrying Amount
	\$000	\$000	\$000	\$000	\$000	\$000
Non-derivatives						
Trade and other payables	3,462	233	-	-	3,695	3,695
Borrowings	1,286	756	8,333	-	10,375	9,125
	4,748	989	8,333	-	14,070	12,820

Interest payments are included in the borrowing amounts above and are projected using interest rates applicable at 30 June 2012 and 2011. As the bank borrowings are subject to fixed interest rates, future interest payments will not be affected by market changes.

(d) Financial assets and liabilities by category

The financial instruments consist mainly of deposits with banks, accounts receivable and payable, bank loans, related party loans and leases. Investments accounted for using the equity method are excluded from the information provided below:

	Consolidated	
	2012 \$000	2011 \$000
Financial assets		
Cash and cash equivalents	4,298	2,718
Trade and other receivables	4,007	4,454
Listed securities	1,002	2,446
Unlisted securities	542	508
Other	-	25
	9,849	10,151
Financial liabilities		
Trade and other payables	2,499	3,695
Borrowings	9,666	9,125
	12,165	12,820

The fair value of cash and cash equivalents, trade and other receivables and trade and other payables is considered to be a reasonable approximation of their fair value due to their short-term nature. The fair value of borrowings as at the reporting date is considered to be a reasonable approximation of their fair value.

21. Segment information

The economic entity primarily operates in the media publishing industry as well as in conferencing and investments, within Australia and in the United Kingdom.

Segment Reporting	Print		Online		Conferencing		Investments	
	AUS \$'000	UK \$'000	AUS \$'000	UK \$'000	AUS \$'000	UK \$'000	AUS \$'000	Total \$'000
2012								
Revenue								
Sales	12,028	5,901	4,701	445	2,566	7,165	-	32,806
Other revenue	56	-	47	-	23	-	(557)	(431)
Total segment revenue	12,084	5,901	4,748	445	2,589	7,165	(557)	32,375
Result								
Segment result	2,735	2,174	1,136	70	120	3,812	(730)	9,317
Assets and liabilities								
Segment assets	15,632	2,745	761	89	7,425	4,813	1,566	33,031
Corporate assets								5,225
Total assets								38,256
Segment liabilities	7,743	2,002	3,027	151	1,127	2,432	-	16,482
Corporate liabilities								6,424
Total liabilities								22,906
Other segment information								
Investment in associates (note 9)	-	-	238	-	-	-	-	238
Share of net profits of associates (note 9)	21	-	(68)	-	-	-	-	(48)
Acquisitions property, plant & equipment	35	4	13	-	7	5	-	64
Depreciation and amortisation expense	546	6	171	0	15	7	-	745

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Segment Reporting	Print		Online		Conferencing		Investments	
	AUS \$'000	UK \$'000	AUS \$'000	UK \$'000	AUS \$'000	UK \$'000	AUS \$'000	Total \$'000
2011								
Revenue								
Sales	8,682	5,039	4,316	313	1,434	5,196	-	24,980
Other revenue	52	-	5	-	5	-	(1,661)	(1,599)
Total segment revenue	8,734	5,039	4,321	313	1,439	5,196	(1,661)	23,381
Result								
Segment result	1,810	1,914	1,223	(47)	150	2,438	(1,661)	5,827
Assets and liabilities								
Segment assets	16,709	3,324	614	(82)	6,930	4,235	2,766	34,496
Corporate assets								3,435
Total assets								37,931
Segment liabilities	6,376	1,999	3,170	124	849	2,060	551	15,129
Corporate liabilities								7,494
Total liabilities								22,623
Other segment information								
Investment in associates (note 9)	328	-	-	-	-	-	-	328
Share of net profits of associates (note 9)	(63)	-	-	-	-	-	-	(63)
Acquisitions property, plant & equipment	101	6	47	-	3	5	-	162
Depreciation and amortisation expense	73	8	196	94	3	8	-	382

Reconciliation of reportable segment profit or loss:

	2012 \$000	2011 \$000
Total profit for reportable segments	9,317	5,827
Other income	62	97
Overheads	(7,531)	(4,765)
Interest	(1,012)	(932)
Consolidated profit/(loss) before income tax from continuing operations	836	227

Description of segments:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as the Chief Executive Officer who makes strategic decisions.

The segments derive revenue from the following products and services:

- The print division derives subscription and advertising revenues from traditional print publications across a number of trade sectors including mining, construction, energy and the resources sector.
- The internet media segment develops and maintains web sites and daily news services covering various sectors including mining, energy and construction. Revenue is derived from subscription, advertising and sponsorships.
- The conferencing division derives revenues from running events and holding conferences in various locations and across a number of sectors.
- The investment division receives revenue from advisory fees and general investment income including fair value gains/losses on share investments held.

These segments are the basis on which the Group reports its segment information.

Segment revenue and expenses:

Segment revenue and expenses are accounted for separately and are directly attributable to the segments.

Segment assets and liabilities:

Segment assets include all assets used by a segment and consist principally of receivables and property, plant and equipment, net of allowances and accumulated depreciation and amortisation. While most such assets can be directly attributed to individual segments, the carrying amount of certain assets used jointly by two or more segments is allocated to the segments on a reasonable basis. Segment liabilities consist principally of accounts payable, wages and accrued expenses. Segment assets and liabilities do not include deferred income taxes.

Inter-segment transfers:

There are no significant inter-segment transactions at this time.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2012 | ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES

22. Earnings/ (loss) per share (EPS)

	Consolidated	
	2012	2011
(a) Basic earnings/(loss) per share (cents per share)	(0.11)	0.07
(b) Diluted earnings/(loss) per share (cents per share)	(0.11)	0.07
(c) Earnings/(loss) used in calculating earnings per share		
Profit/(loss) attributable to the ordinary equity holders of the Company used in calculating basic earnings per share	(257)	164
Profit/(loss) attributable to the ordinary equity holders of the Company used in calculating diluted earnings per share	(257)	164
(d) Weighted average number of shares used as the denominator		
Weighted average number of ordinary shares outstanding during the year used in calculation of basic and diluted EPS	237,877,616	236,710,493
Options	–	–
Weighted average number of ordinary shares outstanding during the year used in calculation of diluted EPS	237,877,616	236,710,493
Options granted to employees under the employee option scheme are considered to be potential ordinary shares and are included in the determination of diluted earnings per share to the extent they are dilutive. Details relating to the options are set out in note 16.		

23. Capital and leasing commitments

	Consolidated	
	2012 \$000	2011 \$000
Finance lease commitments		
Payable – Minimum lease payments		
Not later than 12 months	113	35
Between 12 months and 5 years	38	83
	151	118
Minimum lease payments	151	118
Less future lease charges	(8)	(11)
Present value of minimum lease payments	143	107
Operating lease commitments		
Non-cancellable operating leases contracted for but not capitalised in the financial statements:		
Not later than 12 months	185	727
Between 12 months and 5 years	-	1,104
	185	1,831

The operating lease commitments relate to the following:

- A property lease at Albert House, 1 Singer Street, London, United Kingdom which is a non-cancellable lease with a nine year term that commenced in July 2004.
- The property lease at 613-619 Wellington Street, Perth, Western Australia expired in April 2012 and is currently being renegotiated.

24. After reporting date events

As reported to the market in April 2012, the Company reached agreement to restructure and expand its relationship with Beacon Events Limited (“Beacon”). In July 2012 this change was effected by the contribution of the Group’s worldwide events business to Beacon in exchange for 60% of the equity interest in Beacon. The transaction will be accounted for in the first half of fiscal 2013.

In August 2012, Mr. Chris Maybury joined the Board of Aspermont Limited. Mr. Maybury is a Non-Executive Director of Beacon. The Board has proposed the grant of an unlisted share option to Mr. Maybury, subject to shareholder approval, of 5,000,000 shares on the following terms:

- Fully vested on the date of grant
- Expiration date four years from the date of grant while remaining a member of the Board
- Strike price to be 150% of the market value on the date of grant
- Date of grant the day of the general meeting in which the grant is approved by shareholders.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2012 | ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES

25. Business combinations

(a) Summary of acquisition – Kondinin Information Services Pty Ltd

On 17 January 2011 the parent entity became the sole shareholder of Kondinin Information Services Pty Ltd (“KIS”). Adjustments to the provisional net assets and liabilities acquired as part of this transaction were made in 2012.

The tables below disclose both the provisional and final values relating to the purchase of KIS.

	Provisional \$'000	Final \$'000
Value of KIS investment at January 2011	1,429	1,429
Valuation of KIS	1,203	1,054
Impairment of KIS investment	226	375

(b) Purchase consideration – KIS

Details of the fair value of assets, liabilities and acquired intangible assets are as follows:

	Provisional \$'000	Final \$'000
Purchase consideration:		
Cash paid	1,536	1,536
Adjustment for equity accounting	(107)	(107)
Impairment recognised	(226)	(375)
Total purchase consideration	1,203	1,054
Fair value of net identifiable assets acquired	28	(121)
Customer/Membership base	831	831
Trademarks	344	344
	1,203	1,054

	Consolidated \$'000
Outflow of cash to acquire subsidiary	
Cash consideration *	-
Less: Cash balance acquired	458
Inflow of cash in 2011	458

* \$1,536,359 cash paid in prior years

The parent entity will amortise the Customer / Membership base on a straight line basis over an estimated useful life of five years and the Trademarks over an estimated useful life of ten years. This resulted in amortisation expense of \$200,544 in the current fiscal year (2011: 86,000).

(c) Assets and liabilities acquired – KIS

The assets and liabilities arising from the acquisition are as follows:

	Fair Value – Provisional Net Assets Purchased \$'000	Fair Value – Provisional Net Assets Purchased \$'000
Cash	457	457
Trade receivables	417	417
Other current assets	210	96
Property, plant & equipment	82	82
Trade payables	(254)	(254)
Income in advance	(681)	(681)
Employee provisions	(203)	(238)
Net assets	28	(121)

(d) Summary of acquisition – Waste Management and Environment Media Pty Ltd

On 10 January 2012 the parent entity acquired the controlling interest and remaining 70% in Waste Management and Environment Media Pty Ltd (“WME”). This business combination has been provisionally accounted for. The acquisition agreement includes an earn-out contingent liability of up to \$464,000, payable in fiscal 2014, based on the EBITDA achieved in fiscal 2013. This amount has not been included in the provisional purchase price accounting below.

Details of the fair value of assets, liabilities and acquired intangible assets are as follows:

	\$'000
Purchase consideration:	
Cash paid (net of dividends received)	696
Adjustment for equity accounting	73
Amount payable	420
Total purchase consideration	1,189
Fair value of net identifiable assets acquired	77
Customer/Membership base	1,112
	1,189

(e) Net cash outflows – WME

	\$'000
Outflow of cash to acquire subsidiary	
Cash consideration paid *	696
Less: Cash balance acquired	(83)
Net outflow of cash	613

* \$276,399 cash paid in prior years

(f) Assets and liabilities acquired – WME

The assets and liabilities arising from the acquisition are as follows:

	Fair Value – Provisional Net Assets Purchased
	\$'000
Cash	83
Trade receivables	267
Property, plant & equipment	35
Trade payables	(83)
Income in advance	(138)
Employee provisions	(87)
Net assets	77

26. Contingent Liabilities

As disclosed in note 25, the consolidated entity has an earn-out contingent liability of \$464,000 potentially payable in fiscal 2014 based on the 2013 EBITDA results of Waste Management and Environment Media Pty Ltd.

DIRECTORS' DECLARATION

In the directors' opinion:

1. the financial statements and notes set out on pages 35 to 81 are in accordance with the *Corporations Act 2001*, including:
 - a) complying with Australian Accounting Standards, the *Corporations Regulation 2001* and other mandatory professional reporting requirements; and
 - b) giving a true and fair view of the consolidated entity's financial position as at 30 June 2012 and of its performance for the financial year ended on that date; and
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

Note 2 confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Directors.



C. O'Brien
Director

Perth
September 17, 2012

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASPERMONT LIMITED

Report on the Financial Report

We have audited the accompanying financial report of Aspermont Limited, which comprises the consolidated statement of financial position as at 30 June 2012, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 2, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Aspermont Limited, would be the same terms if given to the directors as at the time of this auditor's report.

Basis for Qualified Opinion

Included in Aspermont Ltd's statement of financial position as at 30 June 2012 is an investment in the associate Mascus Australia Pty Limited. This is accounted for under the equity method and carried at \$238,000. Aspermont Limited's share of Mascus Australia Pty Limited's net income/(loss) of (\$69,000) is included in Aspermont Limited's statement of comprehensive income for the year then ended. We were unable to obtain sufficient appropriate evidence to verify the accuracy of Aspermont Limited's share of Mascus Australia Pty Limited's net income/(loss) for the year because we were unable to gain access to the financial information, management and the auditors of Mascus Australia Pty Limited.

Consequently, we were unable to determine whether any adjustments to these amounts were necessary. Given this limitation of scope we cannot, and do not express an opinion on results of the associate included in the statement of comprehensive income for the year ended 30 June 2012, or any consequential impact it may have on the carrying value of the investments.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph:

- (a) the financial report of Aspermont Limited is in accordance with the Corporations Act 2001, including:
 - i. giving a true and fair view of the consolidated entity's financial position as at 30 June 2012 and of its performance for the year ended on that date; and
 - ii. complying with Australian Accounting Standards and the Corporations Regulations 2001; and
- (b) the financial report also complies with *International Financial Reporting Standards* as disclosed in Note 2.

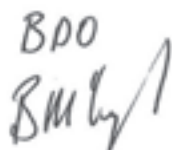
Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2012. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion, the Remuneration Report of Aspermont Limited for the year ended 30 June 2012 complies with Section 300A of the *Corporations Act 2001*.

BDO Audit (WA) Pty Ltd



Brad McVeigh
Director

Perth, Western Australia
Dated the 17th day of September 2012

ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

As at 23rd August 2012 | ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES

The following additional information is required by the Australian Securities Exchange Limited in respect of listed companies:

a) Shareholding

Ordinary Share Capital

238,710,493 (2011: 236,710,493) shares are held by 350 (2011: 370) individual holders. All issued ordinary shares carry one vote per share.

Distribution of Shareholders Number

Category (size of holding)	Ordinary shares	
	2012	2011
1 – 1,000	48	45
1,001 – 5,000	24	30
5,001 – 10,000	74	81
10,001 – 100,000	107	112
100,001 – and over	97	102
	350	370

The number of shareholdings held with less than marketable parcel is 65 (2011: 79).

b) Share Options (Unquoted)

Number of Options	Number of Holders	Exercise Price	Date of Expiry
21,900,000	6	15c	30 October 2015

c) Company Secretary

The name of the Company Secretary is Mr. John R. Detwiler.

d) Principal Registered Office

The address of the principal registered office in Australia is:

613-619 Wellington Street, Perth, WA 6000
Ph +61 8 6263 9100

e) Register of Securities

The register of securities is held at the following address:

Advanced Share Registry
150 Stirling Highway, Nedlands, WA 6009

ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

As at 23rd August 2012 | ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES

f) Stock Exchange Listing

Quotation has been granted for all of the ordinary shares of the Company on all Member Exchanges of the Australian Securities Exchange Limited under the symbol ASP.

g) Substantial Shareholders

Name	Number of Ordinary fully paid shares held	% Held of Issued Ordinary Capital
1 Mr. Andrew Kent and beneficial interests	116,925,000	48.98%
2 Mr. John Stark and beneficial interests	29,531,000	12.37%
3 Cannavo Investments Pty Ltd	11,200,000	4.69%

h) 20 Largest Shareholders – Ordinary shares

Name	Number of Ordinary fully paid shares held	% Held of Issued Ordinary Capital
1 Drysdale Investments Limited	107,312,500	44.96%
2 Allan Dale Real Estate Pty Ltd	13,735,000	5.75%
3 Cannavo Investments Pty Ltd	11,200,000	4.69%
4 Annis Trading Limited	9,562,500	4.01%
5 Mr John Stark and Mrs Julie Stark	9,126,000	3.82%
6 Glacier Media Inc	8,637,317	3.62%
7 National Nominees Limited	5,165,810	2.16%
8 Mr Alan Cowen	5,033,856	2.11%
9 Allan Dale Real Estate Pty Ltd	5,000,000	2.09%
10 Mr Robert Miller	3,481,353	1.46%
11 Chepan Pty Ltd	3,210,000	1.34%
12 Mr Rhoderic Charles Whyte	3,000,000	1.26%
13 Yarandi Investments Pty Ltd	2,923,158	1.22%
14 Citicorp Nominees Pty Limited	2,362,513	0.99%
15 Mr Colm John O'Brien	2,000,000	0.84%
16 B F A Pty Ltd	1,950,000	0.82%
17 Dr Carole Anne Jones	1,816,000	0.76%
18 Mr David Nizol	1,700,603	0.71%
19 Mr Thomas George Klinger	1,637,241	0.69%
20 Peterborough Nominees Pty Ltd	1,593,750	0.67%
	200,447,601	83.97%

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