Aspermont Limited
Information for Industry

ANNUAL REPORT 2008

www.aspermont.com

Contents

Directors

Andrew Leslie Kent
John Stark
Lewis George Cross

Company Secretary

Henry Thong

Officers

Colm O'Brien – Chief Executive Officer
Chris Bond – Chief Operating Officer (AUS)
Mark Davies – Head of Group Strategy
David Nizol – Chief Executive Officer (UK)
Henry Thong – Chief Financial Officer

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Advanced Share Registry Services
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Bankers

ANZ Banking Group Limited
8 / 287 Collins St, Melbourne VIC 3000

Solicitors

Steinepreis Paganin
Level 4, Next Building
16 Milligan St, Perth WA 6000

Auditors

MSI Marsdens
565 Hay St, Daglish WA 6008

Board of Directors

Andrew Kent
Chairman

John Stark
Non Executive Director

Lewis Cross
Non Executive Director

Henry Thong
Company Secretary

Chairman's Review

Dear Fellow Shareholders,

Aspermont Limited completed a strong year in 2007-08.

Established products enjoyed sustained forward bookings, high cash flows, strong revenue improvement and advancing margins throughout the year.

The gradual and successful conversion from forecasts to actual during the first and second quarter encouraged your board to pursue an invitation to purchase the not-as-yet held portion of Mining Communications Ltd, the outstanding London-based mining publisher with great iconic brands such as *Mining Journal* and Mines and Money.

For this exercise, your board and CEO engaged the assistance of merchant bankers Pitt Capital Partners and ANZ Bank to mobilise the Group's balance sheet.

The MCL acquisition and the purchase of 49% of Tonkin Corporation witnessed an enormous step for your company onto a better global footing. Aspermont's related products now enjoy presence in Perth, London, Sydney, New York, Hong Kong and Singapore.

For practical reasons, the Group auditors insisted on a strong writing up of goodwill assets as Aspermont's basket of mastheads surged.

The 2007-08 success is a direct credit to the ongoing hardworking CEO and management team with the help of strong operating conditions. The upcoming year's budget has been delivered with measured optimism. Our two key development products will enjoy strong investment, as profits, cash flow and banking facilities will be balanced between opportunity and prudence.

To meet the continued challenge of adulthood Aspermont Limited will look to expand its board. Leaning forward will be the order of the day.

In celebration I would like to confirm that your board at this stage has declared a dividend of 0.13c per share.

In closing, might I again thank you for permitting me to chair our company.

Yours sincerely,

Andrew Kent
Chairman

The Year in Review

- The 100% acquisition of Mining Communications Limited, a UK-based resources publishing company that owns several market-leading publications and conferences, including *Mining Journal* and Mines and Money
- The increase in the number of conferences managed under the company's subsidiary, Resourceful Events, and our 49% ownership of Tonkin Corporation
- Significant ongoing investment in information systems to ensure the company is at the forefront of publication management
- The launch of *Australia-China Mining Review*, a dual-language (Mandarin and English) mining magazine published under a joint venture by Aspermont and the China Coal Information Institute (CCII)
- The commencement of a joint venture with the Kondinin Group and Grain Growers Association, both with strong membership bases, to grow information product into the agricultural sector
- The successful re-launch of *Coal USA Magazine* in the US marketplace (formerly known as *American Longwall Magazine*)
- Expansion into vertical search engines with the launch of four vertical search engines for the mining, construction, oil & gas, and supply chain industry sectors, in conjunction with partner Convera Ltd
- The large growth of SuperLiving's readership, strengthening the company's position in the lucrative over-45s consumer market

CEO's Report

Dear Fellow Shareholders,

I am pleased to present to you my report on operations for the year ended 30 June 2008 and my thoughts on the future direction of the company.

This financial year has been the most important one in Aspermont's recent history. We have completed our shift from a relatively traditional publisher to being a fully integrated media company with significant operations both in Australia and the UK.

We have continued to invest in our overall infrastructure in terms of people, systems and processes. This year we have also developed a robust strategic plan and associated initiatives.

Our existing business has performed incredibly well both in terms of our established products and those that we are presently incubating. We continue to build our reputation as a provider of leading channels of information and news through some of Australia's leading print, online and conferencing media.

During the year we acquired Mining Communications Limited, which includes the global brands of *Mining Journal* and the leading European conference Mines and Money. The UK operation now provides an enormous opportunity to ensure we remain a key global player in mining information. From this base we can continue to expand both in terms of geography, industry sectors and information channels.

Coupled with the UK acquisition, we also took a 49% stake in Tonkin Corporation, a leading Australian seminar business with a focus on compliance, management and related topics. This profitable business continues to expand with a presence in New York and Singapore.

Our recently announced move into the lucrative agriculture sector with the Kondinin Group and the Grain Growers Association aligns to our strategy of mitigating overexposure to any one sector.

From an investor relations perspective, we are implementing a series of initiatives to ensure shareholders, and indeed prospective investors, can remain up-to-date on the myriad of activities within the Group.

During the year, the Board reviewed the "Principles of Good Corporate Governance and Best Practice Recommendations" as issued by the ASX Corporate Governance Council and initiated various improvements to enhance its governance framework. Separate committees, the Audit & Risk Committee and Remuneration Committee, were formed to consider matters previously considered under general Board business.

Finally, I would like to take the opportunity to thank all our staff who continue to drive forward all aspects of the Group. Our culture is to foster personal development and ensure that we can continue to create opportunities for our staff to progress their careers with Aspermont Limited.

In conclusion, allow me to thank again the staff and management, our loyal readership and advertising base, and of course all our loyal shareholders.

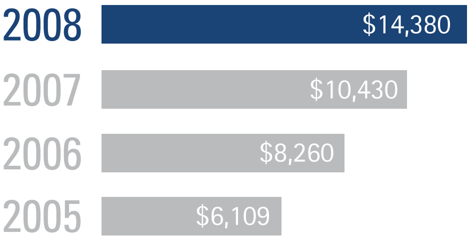
I remain confident that the business will continue to outperform this financial year albeit in more volatile markets and I look forward to providing updates as we progress through this financial year.

Yours sincerely,

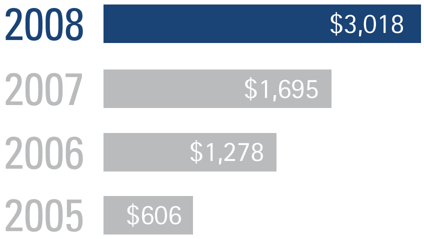
Colm O'Brien
Chief Executive Officer

Financial Highlights

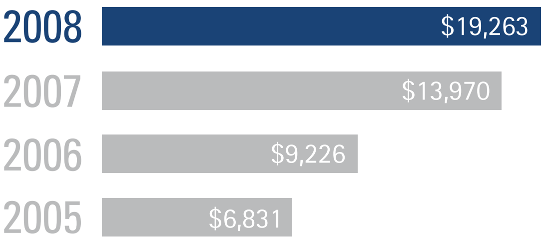
Publishing Revenue ($000)



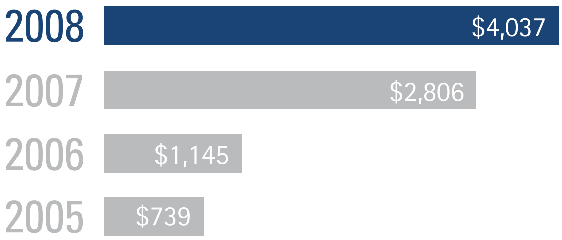
EBITDA Publishing ($000)



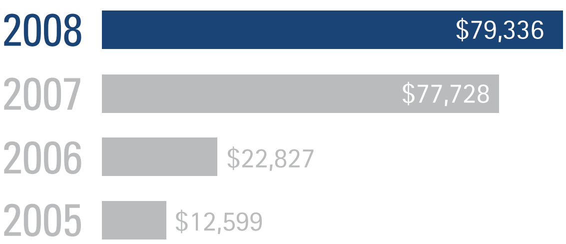
Operating Revenue ($000)



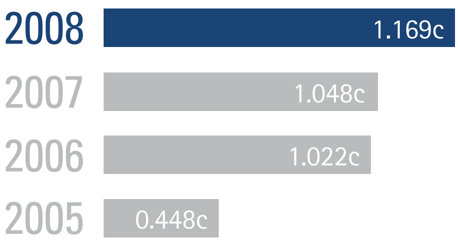
EBITDA Consolidated ($000)



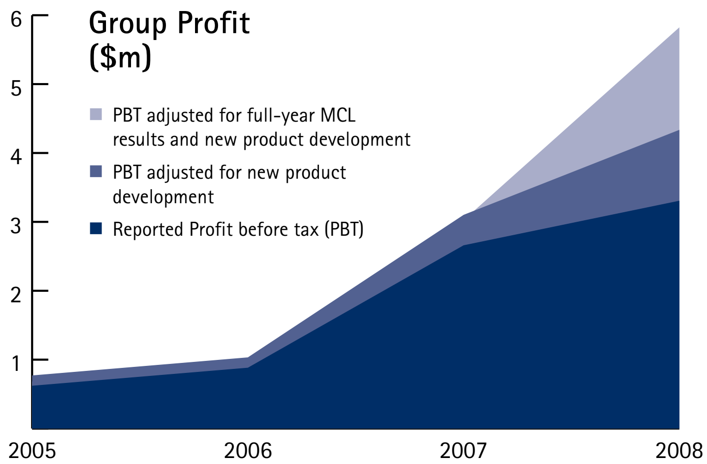
Market Capitalisation ($000)

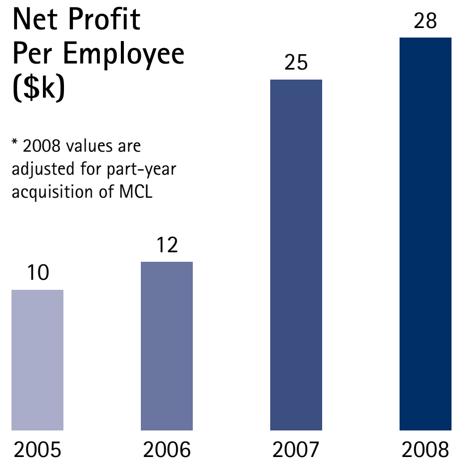


Earnings Per Share (cents)

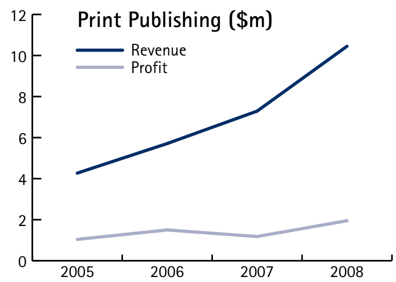


Operational Highlights

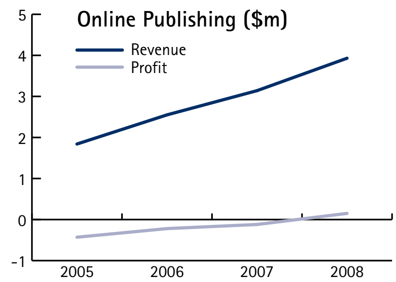




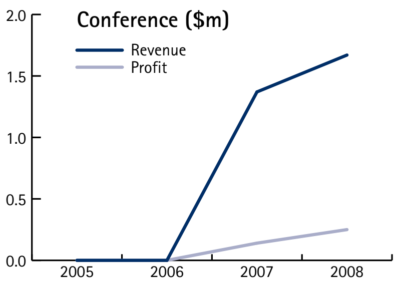
The Group Profit graph above shows our reported profit ■ plus (1) the impact of new product development costs ■ and (2) the normalised MCL profit ■



Print Publishing remains a stable contributor to Aspermont's results. Organic growth in terms of new magazines and value-add supplements remains part of the ongoing strategy. Three new mastheads were launched in the last 18 months.



Aspermont's success in the online channel has always been based on continued reinvestment into new sectors and functionality.
With the online channel now firmly in profit, the previous investment in IT infrastructure will contribute strongly to overall profit growth.



Aspermont's involvement in conferencing commenced in 2005/06 through the launch of Resourceful Events. Growth in this channel is very robust and Aspermont has since expanded its meeting place presence with part-acquisition of the leading seminar provider Tonkin Corporation (Australia, USA and Singapore) and the lucrative Mines and Money brand in London and Hong Kong.

The Company Profile

Aspermont's primary business is the production of Business to Business (B2B) information services across the resource, construction and related sectors, delivered through print, conferencing and online media channels. Aspermont has also ventured recently into the consumer market with Business to Consumer (B2C) publications. These are complemented with a suite of additional service offerings including industry-specific search engines, archives and directories, tailored editorial facilities and graphic design capability.

Aspermont offers its readers independent and newsworthy insight into carefully selected target markets, while offering its advertising partners end-to-end targeted advertising solutions through its print, online, conferencing and complementary service channels.

Aspermont is Australia's largest resource industry media group with a significant global presence.

Aspermont directly employs circa 150 people across offices in Australia, the United Kingdom and America.

Over recent years, Aspermont has made a number of key, complementary acquisitions to expand its business, and continues to look for growth through various opportunities across both industries and geographies.

Global Expansion

In April 2008 Aspermont reached a key milestone in its global expansion, with the acquisition of UK-based Mining Communications Limited (MCL), one of the world's longest-established mining publishers and conference groups, with clear synergies with the existing business in Australia. MCL is the publisher of the 173-year-old *Mining Journal* and organiser of the internationally acclaimed Mines and Money conference series.

The integration of the two businesses has created a global mining information offering across print, online, conferencing and other information services, while also providing the opportunity to develop a platform from which to promote products and services into new and existing geographic markets for Aspermont.

Aspermont as a combined company now has in excess of 40 products and circa 150 staff.

"Having a sound strategic platform in place ensures that the company is well positioned to continue on its growth path"

Mark Davies, Group Strategy

Introducing the Group Strategy…

From a strategy perspective, 2007-08 has been a significant year for Aspermont, with numerous key elements put in place to ensure future company activities build on the formidable base already created, while still being fully aligned to desired future goals. Once established, and of course maintained, clarity of strategy flows throughout every facet of the company, providing firm foundations to move forward with confidence.

ASPERMONT - STRATEGIC OVERVIEW (2008 – 2012)

ASPERMONT PURPOSE	To engage efficiently, responsibly and profitably in satisfying the growing demand for trusted, relevant and timely information
ASPERMONT VISION	To be a leading information service provider in diversified and niche sectors, offering a full suite of integrated services
ASPERMONT STRATEGY	**CONTINUED GROWTH** *(via organic growth, acquisition, and/or joint venture)*

Leverage Channel Integration Capability	Mitigate Market Cycle Impacts	Develop New Products & Services	Service Global Sector Communities	International Expansion
• Implement optimum infrastructure to support fully integrated services • Develop new opportunities that leverage knowledge of existing sectors • Maximise advertising opportunities created by leveraging 'Group' database	• Establish products/services in new industry sectors	• Develop market leading research & development capability • Utilise database and technology platform functionality to increase customer loyalty	• Leverage existing successful sector products/services to similar audiences in mature markets	• Develop strategic approach for emerging markets

DEVELOPING OUR PEOPLE	People	Performance	Culture
	We value our people, encouraging personal & professional growth and a healthy work-life balance	We are committed to delivering outstanding performance, providing challenging targets at the company, team and individual level	We work in a culture that fosters teamwork, innovation and initiative, enabled through a sense of fun and respect for each other

CRITICAL SUCCESS FACTORS	Customer Focus	Quality Implementation	Engaged People	Teamwork in Delivery

The Aspermont Story

By the work undertaken to understand our business of tomorrow, we have developed a greater understanding of the Aspermont of today – with our recently redeveloped *Aspermont.com* website providing tangible evidence of this corporate evolution.

Improved Communications

Establishment of a clear picture regarding the future direction of the company has provided the foundation for understanding its ongoing progress, thereby allowing us to communicate with substance – the Aspermont CEO quarterly update is just one element of a more structured investor relations strategy currently being put in place.

KPI Development

Having a clear strategy has provided the opportunity to benchmark current activities to ensure required contribution, as well as allowing the establishment of clear, strategically aligned key deliverables, activities and associated responsibilities through all roles within the company.

Target Operational Model Development

Through understanding its planned future growth aspirations and required activities, the company has been able to develop a view of its most appropriate supporting business infrastructure going forward – key to ensuring continued support for all aspects of the Group into the future.

Channels and Services

Aspermont currently has a suite of sector-based products and service offerings (predominantly in B2B) that are delivered through the following media channels:

Print

Aspermont has a reputation for providing objective industry-based information, supplied by a team of experienced and skilled journalists. The company's industry opinions are independent and well respected in the marketplace and its current established publications are acknowledged as leaders in their respective sectors. Aspermont publishes 17 key print magazines, including *Mining Journal*, founded in 1835, and *Australia's Mining Monthly*.

Online

Aspermont has been an active player in online B2B information for nearly 10 years, with its flagship brand *MiningNews.net* growing to become the leading Australian brand of online news for the mining sector. Aspermont continually refreshes and evolves its online product offerings for readers and advertisers, ensuring it remains a leader in its field.

Conferences

Aspermont launched its own conferencing business in 2005/06 under the banner of Resourceful Events and within three years of operation the business has delivered more than 25 conferences and seminars.
The Excellence series of conferences are already viewed as leading conferences in their field.
With the acquisition of MCL in 2008, Aspermont has expanded its conference portfolio. The Mines and Money brand delivers the leading mining investment events, bringing global mining and finance together. The 20:20 Investor Series is a succession of half-day seminars that explain the production and exploration scene to the European financial community.

For a complete view of the Aspermont profile, please visit our recently relaunched website *www.aspermont.com*.

SEARCH Mining.net

SEARCH Petroleum.net

SEARCH SupplyChainLogistics.net

SEARCH Construction.net

Complementary Services

In addition to its core offerings, Aspermont offers complementary value-add services to existing customers.

Industry Specific Search Engine

Aspermont has recently launched four stand-alone vertical search engines that correlate directly with the company's key business sectors. The engines offer users additional functionality, enabling them to perform faster and more accurate industry search analyses. Vertical search also offers advertisers the ability to refine the focus of their marketing campaigns and hone in on key target audiences. User productivity and advertiser ROI are the central themes of these new search engines.

The vertical search products are:

www.searchmining.net

www.searchpetroleum.net

www.searchsupplychainlogistics.net

www.searchconstruction.net

Editorial Services

Aspermont offers clients editorial support for assistance with newsworthy stories, press releases, product launches and general campaign advice.

Graphic Design Services

Aspermont offers a graphic design service to companies that meets their particular advertising needs, including advertisements for both print and online products, inserts and promotional materials.

Archives and Directories

The company directory offering is a recently launched company search function that allows users to search for company names and descriptions through the website and newsletter. There is also a link for further information, which takes the reader to a second page displaying the stories that have appeared for that company in all of Aspermont's products and relevant annual reports.

Developing Products

Aspermont's portfolio contains a mixture of mature and leading publications and a range of products in the developing stages of their life cycle. Aspermont carefully targets its new product development into niche sectors that have substantial growth opportunities. In 2007 Aspermont launched its first truly Business to Consumer publication, SuperLiving (*www.superliving.com.au*). The first 12 months have produced an audience of over 30,000 and the future looks even brighter as SuperLiving establishes penetration in a competitive consumer marketplace, becoming known as one of the key information sources for its audience.

superliving.com.au Live and Invest with Attitude

澳大利亚采矿概览 AUSTRALIA-CHINA MINING REVIEW

COAL USA

CRANES AND LIFTING

The Company Profile continued

Associated Companies

Resourceful Events

Resourceful Events was incorporated in 2005 and is the Australian-based events and conference division of Aspermont Limited.

Resourceful Events excels in creating premium high-profile, targeted events and has built a solid reputation for delivering quality resource-related investment events as well as for organising unique B2B and B2C events for the wider corporate market.

Resourceful Events' specialty is the design and management of events that help to foster business relationships, which in turn generate new business in (but not restricted to) the resources sector both in Australia and internationally.

Resourceful Events proudly organises and manages a number of industry-leading events:

- Excellence in Mining & Exploration,
- Excellence in Oil & Gas,
- Carbon Trading: Mechanisms, Markets & Money,
- Excellence in Industrial Water,
- Excellence in Investment: Life Sciences Asia Pacific, and
- Excellence in Investment: Latin America.

www.resourcefulevents.com.au

excellence IN MINING & EXPLORATION

excellence IN INDUSTRIAL WATER

excellence IN INVESTMENT: LATIN AMERICA

excellence IN INVESTMENT: LIFE SCIENCES

excellence IN OIL AND GAS

investorseries

> Our vision is to be a leading information service provider in diversified and niche sectors, offering a full suite of integrated services
>
> **Colm O'Brien, CEO**

Associated Companies

Tonkin Corporation

Tonkin Corporation was incorporated in May 2000 and is a business information provider offering trend-based conferences and workshops on legal services, financial services, property, human resources, mining and energy.

Tonkin's benchmarked research programs synthesise information into high-quality content which is then offered to time-conscious executives.

Conference topics range from corporate taxation to employment law, and from company secretarial law and practice to financial services compliance.

www.tonkincorporation.com

WME Media

WME Media is Australia's leading environment business publisher, with a print and online presence, covering news, events and issues on the environment.

Aspermont's partnership with WME enables it to accelerate its growth in the rapidly expanding environmental management sector, as well as providing the chance to pursue new market opportunities.

www.wme.com.au

Kondinin Group

Established in 1955, Kondinin Group, a national network of agricultural participants and stakeholders, has grown to become Australia's leading agriculture information provider and independent farm improvement group.

Kondinin publishes *Farming Ahead* and has over 7,000 paying members, farming clients, and training, consulting and contract publishing services, ensuring that farmers have access to the best information available to lift farm efficiency and productivity.

Aspermont has recently joined with the Kondinin Group and the Grain Growers Association in a strategic partnership, aimed at developing and growing both businesses through the synergies generated.

www.kondinin.com.au

CIC

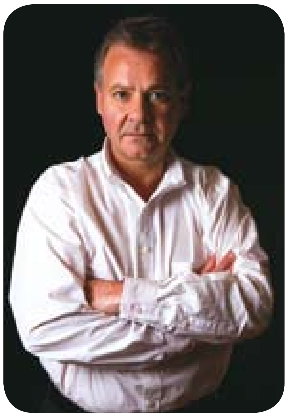
Corporate Intelligence and Communications (CIC) was incorporated in 2007 to develop corporate services to Aspermont's business partners and the broader market, as well as to ensure continued maximisation from realisation of their investment portfolio.

The scope of CIC's business includes corporate advisory, public relations and marketing.

www.corporateic.com

The Company Profile continued

London Calling



Dear Fellow Shareholders,

It seems like an age since Aspermont Limited and Mining Communications Limited came together.

Although the marriage took place on March 26, 2008, the reality is that the two companies have been close for some considerable time. Indeed, the executive team in London worked long and hard to assist in the deal.

Aspermont has had representation on the MCL Board for over two-and-a-half years, and the two companies have often shared ideas and experiences.

It is not just the fact that we both have a not inconsiderable toe in the global mining pool (Aspermont as part of its wider portfolio, Mining Communications exclusively); there is much more that binds the two businesses. Like-minded thinking, the same work ethic, creativity, immediacy and a desire to ever "up the ante" at all levels brings further adhesion between the two companies.

The planned integration processes which are designed to streamline, focus and, most importantly, extend marketing reach and influence are well underway – with several objectives being realised before the anticipated completion date. All areas of the extended company are included in this review: Advertisement Sales, Subscriptions, Events, IT, Marketing, Editorial, Corporate and Finance.

Clearly synergies, sharing (in the broadest sense) and resource allocation are under the spotlight, but there is also much activity and time being expended on the creation of new opportunities. Already events in Dubai and in Russia have been pencilled in, with Africa also being given serious consideration. *RESOURCESTOCKS*, with its powerful footprint in Australia, is merging with *World Mining Stocks*, which has an equally significant presence in the UK, Africa, Europe and North America, with the aim of creating a truly powerful global brand. Publications on both continents are exploring joint venture opportunities in the event sphere, *SearchMining.net* is already benefiting from the huge archive and the databases/contacts in London, and the Virtual Exhibition platform is ready to be rolled out at all the company's events, and indeed to be let loose on other international exhibition planners and organisers – mining and other.

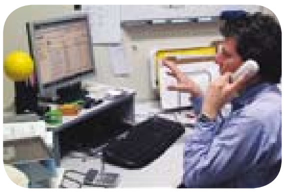
The year has started relatively well, despite uncertain economic conditions. *Mining Journal* is on plan and our first Mines and Money Asia, which took place in Hong Kong in June of this year, overachieved its budgeted contribution. All the core publishing products are on or above target. Mines and Money London, our flagship conference in December 2008, will be the biggest and the best yet, with incredibly strong forward sales already in place.

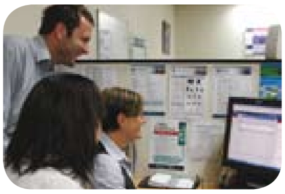
We are fast approaching the halfway mark in the current financial year. The outlook remains both challenging and exciting. We have the staff, the products/publications, the commitment and the desire to exceed this year's annual budget.

Yours sincerely,

David Nizol
Chief Executive Officer
Aspermont UK

The Newsroom





> Our people remain the key asset to Aspermont's ongoing success
>
> **Chris Bond, COO**

The Leadership Team

Colm O'Brien
Chief Executive Officer

David Nizol
Chief Executive Officer
Aspermont UK

Chris Bond
Chief Operating Officer

Rob Barrowman
Publishing Director
Aspermont UK

Henry Thong
Chief Financial Officer
& Company Secretary

Mark Davies
Group Strategy

Chris Hinde
Editorial Director
Aspermont UK

Corporate Directory

Directors

Andrew Leslie Kent
John Stark
Lewis George Cross

Company Secretary

Henry Thong

Officers

Colm O'Brien – Chief Executive Officer
Chris Bond – Chief Operating Officer
Mark Davies – Group Strategy
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Bankers

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16 Milligan St, Perth
Western Australia 6000

Auditors

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565 Hay St, Daglish
Western Australia 6008

Directors' Report

For the year ended 30 June 2008 Aspermont Limited ACN 000 375 048 & Controlled Entities

Your directors present their report on the Company and its controlled entities for the financial year ended 30 June 2008.

Directors

The names and particulars of the directors of the Company at any time during or since the end of the financial year are:

Mr. A.L. Kent
Chairman, age 61, joined the board in 1998. Mr. Andrew Kent is an experienced business manager and corporate advisor with over 30 years experience in international equities and media. Mr. Kent was the CEO of Aspermont from 2000 to 2005 and holds considerable knowledge of its products and the market landscape. Mr. Kent holds directorships in Magyar Mining and Water Resources Group. He is also a member of the Australian Institute of Company Directors.

Mr. L.G. Cross
Non-executive director, age 60, joined the board in 2000. Mr. Lewis Cross is the principal of the accounting firm CrossCorp Accounting. Mr. Cross is a Certified Practising Accountant, a Fellow of the Institute of Company Directors and holds a Bachelor of Business degree. He holds directorships in Polaris Metals and Golden State Resources. Mr. Cross is chairman of the Audit & Risk Committee.

Mr. J. Stark
Non-executive director, age 62, joined the board in 2002. Mr. John Stark is an experienced business manager with experience and interests across various listed and unlisted companies. He is a member of the Australian Institute of Company Directors. Mr. Stark is chairman of the Remuneration Committee.

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

Company Secretary

The following person held the position of Company Secretary at the end of the financial year:

Mr. H. Thong
Mr. Thong is a Certified Practising Accountant (Fellow) with over 18 years of experience in the profession and commerce. Mr. Thong holds a Bachelor of Commerce and a Master of Business Administration degree. Mr. Thong is a member of the Finance & Treasury Association and associate of Chartered Secretaries Australia.

Principal activities

The consolidated 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.

There were no other significant changes in the nature of the consolidated group's principal activities during the financial year.

Operating results

The profit of the consolidated group after providing for income tax and eliminating minority equity interests amounted to $2.345 million (2007: $1.966 million).

A dividend has been declared of 0.13c per share for the year (2007: 0.13c per share).

Review of operations

The consolidated group continued to build its reputation as the leading B2B publisher for industry in the resources, construction and related industry sectors through its suite of mature and market-leading print, online and conferencing products.

Print media revenue rose by 43% on an improved margin with subscriptions and advertising support remaining strong. Forward bookings into 2009 support our view that our market sectors remain robust into 2009.

Online media revenue rose by 25% supported by increased reader traffic volumes and strong support for the quality news content delivered passively through our web sites and streamed proactively to our subscribers who demand quality content in a timely manner.

Our conferencing business unit performed well with the expansion of products into new locations and the seeding of new events. The impact of the investment into Tonkin Corporation (49%) and full consolidation of the Mines and Money series of events is not fully reflected in the 2008 results due to their deferred accounting impact, and coupled with new events should see the conferencing business start to form a revenue balance of growing stature and diversity from the overall revenue base in 2009.

The business re-invested profits into new online products, *Search.Net* and *SuperLiving*, and the next phase of their development upon reaching sustained traffic volumes will trigger a stronger stream of advertiser and reader support in 2009. Our corporate costs contained non-recurrent transaction costs incurred in the acquisition of Tonkin Corporation and Mining Communications Limited, both of which are positioned to deliver improved returns in 2009 and beyond.

During the year, the parent entity's investment in New Guinea Energy, obtained through a low level of participation in seed capital but largely receipt of shares as settlement of services provided through our corporate advisory subsidiary, Corporate Intelligence & Communications ("CIC"), yielded market value through listing on the ASX in December 2007. Similarly, the investment of CIC time into Water Resources Group with a low level of seed capital and corporate support will yield market value in a planned listing on the ASX in October 2008. Notwithstanding current market volatility, the directors believe the underlying asset value across the range of non-core assets remains strong with minimal core management attention and no ongoing costs to maintain.

In March 2008, Aspermont completed the full acquisition of Mining Communications Limited ("MCL"), which is considered the UK's pre-eminent brand in information and news in the resources industry with an international reach through its 175-year-old *Mining Journal* and the highly regarded Mines and Money brand and series of conferences. The acquisition provides the group with a significant global presence and a sound base upon which to expand in the future. The final payment for the transaction was funded with the fully backed debt support of ANZ of $11 million and the issue of $8 million in Aspermont scrip, which included stock issues to key management personnel of MCL who remain with the business to move the partnership forward. On a normalised basis, the acquisition of MCL would have added $13.1 million and $1.9 million to revenue and profit before tax respectively.

Notwithstanding the accounting treatment of the acquisition which incorporated only 1 month of operating revenue and profit, the consolidated revenue of the Group for the financial period was $19.263 million, up 32% on the prior year. All facets of operating performance improved on the prior year after absorption of profit re-investment into new product and non-recurrent transaction costs incurred with acquisition activities.

Financial position

The net assets of the consolidated group have increased from $9.461 million to $18.463 million.

The main factor in the increase was the increment in intangible assets, a conservative valuation of mastheads and write-up of goodwill flowing from the acquisition of MCL.

Significant changes in state of affairs

The consolidated group made further strategic investments into the professional services conferencing sector with a 49% investment into Tonkin Corporation, a leading event and training provider operating in Australia, New Zealand, USA, Singapore and actively exploring other opportunities.

Subsequent to 30 June 2008, the Group entered into a joint venture with the Kondinin Group and Grain Growers Association to grow information product into the Australian agricultural sector. Both investments are consistent with the Group's strategic plan to diversify revenue and industry sector exposure.

After balance date events

Other than events disclosed in note 23 in the notes to the Financial Statements, there has not been any matter of circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

Future developments

The consolidated group plans to maintain and grow its market leadership within its mature product range with the proven formula of quality content and advertising solutions. The markets within which these products operate remain robust; in particular, the underlying resources, construction and related sectors continue to have a strong growth outlook into 2009.

The consolidated group will continue to seed and invest in new products with a focal point being to bring the new online product offerings, *Search.Net* and *SuperLiving*, into the next phase of their development during 2009.

New sector entry into Agriculture through its partnership with the Kondinin Group and Grain Growers Association will gather momentum during 2009.

The conference business line will see new product and market exposure through Resourceful Events and Tonkin Corporation. Their respective successful business models are positioned for wider geographical and industry exposure with fixed overheads already established in offices in Sydney and New York.

The Perth and London offices will work closely to develop the revenue opportunities and cost synergies presented in the merger of business interests, and we expect results to flow through to the bottom line during 2009.

Further disclosure regarding likely developments in the operations of the consolidated entity may result in unreasonable prejudice to the consolidated entity. Accordingly this information has not been disclosed in this report.

Remuneration report

The remuneration policy of the Group has been designed to align director and executive objectives with the shareholder and business objectives by providing a fixed remuneration component and offering specific short-term and long-term incentives based on key performance areas affecting the consolidated group's financial results. The Board believes the remuneration policy is appropriate and effective in its ability to attract and retain the best executives and directors to run and manage the consolidated group, as well as create goal congruence between directors, executives and shareholders.

The Board's policy has been determined after seeking advice from independent external advisors and reviewed annually by reference to the group's financial performance targets, external market conditions and comparable information from industry sectors.

The performance of executives is measured against criteria agreed annually with each executive and is based predominantly on the forecast growth of the consolidated group's profits and revenue base. All bonuses and incentives must be linked to predetermined performance criteria. The Board may, however, exercise its discretion in relation to approving incentives, bonuses and options. Any changes must be justified by reference to measurable performance criteria. The policy is designed to attract the highest calibre of executives and reward them for performance that results in long-term growth in shareholder wealth.

Executives are also entitled to participate in the employee option scheme.

The executive directors and executives receive a superannuation guarantee contribution required by the government, which is currently 9%, and do not receive any other retirement benefits. Some individuals, however, have chosen to sacrifice part of their salary to increase payments towards superannuation.

All remuneration paid to directors and executives is valued at the cost to the Company and expensed. Shares given to directors and executives are valued as the difference between the market price of those shares and the amount paid by the director or executive. Options are valued using the Black-Scholes methodology.

Specific details of the nature and amount of each element of the emoluments of each director and executive officer of the group are detailed in note 20.

Meetings of Directors

The following table sets out the number of directors' meetings held during the financial year. In addition to the directors' and committee meetings, a number of matters were approved by circular resolution signed by the directors.

Name	Board Meetings		Audit & Risk Committee		Remuneration Committee	
	A	B	A	B	A	B
A.L. Kent	4	4	2	2	2	2
L.G. Cross	4	4	2	2	–	–
J. Stark	4	4	–	–	2	2

A - Number of meetings held during the time the director held office or was a member of the committee
B - Number of meetings attended

Directors and Auditors Indemnification

During the financial year, the Company paid a premium in respect of a contract insuring the directors of the Aspermont Limited Group, the Company Secretary and all executive officers of the Company against a liability incurred as a director, Company Secretary or executive officers to the extent permitted by the *Corporations Act 2001*. The amount of the premium was $12,790 with a limit of indemnity of $2,000,000 in aggregate.

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 auditor of the Company.

Share options

At the date of this report, the unissued ordinary shares of Aspermont Limited under share option are as follows:

Grant Date	Date of Expiry	Exercise Price	Number Under Option
01/07/2005	30/06/2010	22.5 cents	9,000,000
22/08/2006	23/08/2009	22.5 cents	600,000
01/10/2005	30/09/2010	22.5 cents	1,000,000
02/03/2007	02/03/2010	45.0 cents	150,000
21/08/2007	22/08/2010	50.0 cents	500,000
			11,250,000

Details of options exercised

During the year, the following shares were issued on the exercise of options:

Exercise Date	Grant Date	Date of Expiry	Exercise Price	Number of Shares Issue
06/07/2007	23/07/2004	23/07/2007	10.0 cents	500,000
06/07/2007	01/07/2005	30/06/2008	22.5 cents	150,000
21/12/2007	01/07/2005	30/06/2008	18.5 cents	50,000
16/06/2008	01/07/2005	30/06/2008	22.5 cents	250,000
30/06/2008	22/08/2006	23/08/2009	22.5 cents	150,000

Proceedings on behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or 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.

The Company was not a party to any such proceedings during the year.

Non-audit services

During the year ending 30 June 2008 the auditor did not provide any non-audit services to the Company.

Auditor's independence declaration

The lead auditor's independence declaration for the year ended 30 June 2008 has been received and can be found on page 23.

Rounding of amounts

The parent entity has applied the relief available to it in ASIC Class Order 98/100 and, accordingly, amounts in the financial statements and directors' report have been rounded to the nearest thousand dollars.

Signed in accordance with a resolution of the Board of Directors.

On behalf of the Directors

Andrew Kent
Director

Dated this 19th day of September 2008.

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 has built its governance framework using the Australian Securities Exchange's (ASX) "Principles of Good Governance and Best Practice Recommendations". Full details regarding the Company's corporate governance framework can be obtained from the corporate web site at www.aspermont.com.

The Company has complied with all the best practice recommendations of the ASX Corporate Governance Council for the year ended 30 June 2008 unless otherwise disclosed below:

A company should lay solid foundations for management and oversight

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 regular performance appraisals.

A company should structure the board to add value

The departures from ASX recommendations are:

i. Principle 2.1 Only one of the three directors is considered to be independent.
ii. Principle 2.2 Chairman should be an independent director.

Only a minority of the Board is independent. Mr. L.G. Cross is an experienced independent company director. He is the principal of the firm Crosscorp Accounting Services.

Mr. A.L. Kent and Mr. J. Stark have material interests in the Company as shareholders. Both Mr. Kent and Mr. Stark have considerable industry and commercial experience and continue to provide guidance to the Company's strategic direction. The Chairman, Mr. Kent, is the Company's largest shareholder. Mr. Kent was the Chief Executive Officer of the Company from 2000 to 2005 and has considerable knowledge of the Company's operations and products.

The Board charter provides appropriate parameters to all board members on the scope and performance of their duties as custodians of shareholder interests. The Board is supported by the Remuneration Committee and Audit & Risk Committee which both support the Board in the discharge of Board responsibilities in specialist areas and whose respective committee charters have a high degree of external consultative involvement from independent advisors.

The directors have full access to the regular financial reports and budgets of the Company. All members have unrestricted access to the Chairman, executive officers and, subject to prior consultation with the Chairman, may seek independent professional advice at the Company's expense.

The Board's composition of three directors is currently appropriate to the size and scope of the Company in its present form and with the support of external independent advisors on matters reserved for the Remuneration and Audit & Compliance Committees. The skills and experience of each board member are outlined within the directors' report.

A company should promote ethical and responsible decision making

The Company has established policies regarding trading in securities by directors and executive officers. A code of conduct applies to all directors, executive officers and employees of the Company.

Corporate Governance Report

For the year ended 30 June 2008 Aspermont Limited ACN 000 375 048 & Controlled Entities

A company should safeguard integrity in financial reporting

A separate Audit & Risk Committee has been established to ensure the appropriate amount of diligence is applied to the areas of financial reporting, internal controls, compliance and risk. The Chief Executive Officer and Chief Financial Officer provide certifications that the Company's financial reports are complete and present a true and fair view.

A company should make timely and balanced disclosure

The Company seeks to provide relevant and timely disclosure to shareholders in accordance with the Corporations Act 2001 and ASX Listing Rules. The Company Secretary is nominated to ensure the Company meets its obligations to the broader market for continuous disclosure.

A company should respect the right of shareholders

A robust communication structure is in place to ensure shareholders can access relevant and timely information through various mediums. The Company's auditors attend the annual general meeting.

A company should encourage enhanced performance

The Board undertakes an annual self-assessment of its collective performance, the performance of the Chairman and of its committees. Board members actively contribute to the growth of the Company and are ultimately accountable to the shareholders through the Company's financial performance. Any identified areas of unsatisfactory performance are addressed with the individual director concerned. Key executives complete a performance appraisal each year.

A company should remunerate fairly and responsibly

The Remuneration Committee of the Board whose scope includes obtaining independent input from external advisors determines remuneration levels for the Chairman and key executives with regard to market-based factors and achievement of performance targets. External advice is sought as necessary to ensure remuneration levels are fair and responsible having regard to the current size and scope of the Company. Full disclosure of remuneration to directors and executives of the Company can be found in the notes to the financial statements.

A company should recognise the legitimate interests of stakeholders

The Company has a Code of Conduct in place. The Company regularly reviews its risks across all aspects of the business, including operational, legal, health and safety, regulatory and commercial to ensure the Company's and shareholders' interests are protected. The Company has in place a comprehensive editorial risk management guideline that is used as the main guide within the publishing business. A comprehensive insurance program is in place to ensure insurable risks are considered and covered. The Company has a share trading policy which provides guidelines regarding the sale and purchase of securities by directors, executives and employees of the consolidated group.

MSI MARSDENS

19 September 2008

The Directors
Aspermont Limited
613-619 Wellington St
Perth WA 6000

Dear Sirs,

AUDITOR'S INDEPENDENCE DECLARATION

I declare that to the best of my knowledge and belief during the year ended 30th June 2008 there have been:

(i) no contravention of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

(ii) no contravention of any applicable code of professional conduct in relation to the audit.

MSI Marsdens

R.R. NICHOLAS
Partner
Perth

ACCOUNTANTS AND ADVISERS TO BUSINESS

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Income Statement

For the year ended 30 June 2008 Aspermont Limited ACN 000 375 048 & Controlled Entities

		Consolidated		The Company	
		2008	2007	2008	2007
	Note	$000	$000	$000	$000
Sales revenue	3	16,047	11,803	12,574	10,430
Other revenue from ordinary activities	3	3,216	2,167	3,205	2,131
Other non-operating revenue	3	-	581	-	581
Cost of sales	4	(6,930)	(5,622)	(4,638)	(4,670)
Gross profit		12,333	8,929	11,141	8,472
Distribution expenses		(700)	(510)	(690)	(510)
Marketing expenses		(1,649)	(1,923)	(1,487)	(1,923)
Occupancy expenses		(506)	(400)	(435)	(400)
Corporate and administration		(3,943)	(1,871)	(3,854)	(1,871)
Other expenses from ordinary activities		(3,109)	(1,829)	(2,892)	(1,521)
		(9,907)	(6,533)	(9,358)	(6,225)
Share of net profit in associates	4	881	264	881	264
Profit from ordinary activities before income tax expense		3,307	2,660	2,664	2,511
Income tax revenue/(expense) relating to ordinary activities	5	(940)	(656)	(910)	(574)
Profit from ordinary activities after income tax expense		2,367	2,004	1,754	1,937
Net profit/(loss) attributable to outside equity interests		(22)	(38)	-	-
Net profit attributable to members of the parent entity		2,345	1,966	1,754	1,937
Total revenue, expenses and valuation adjustments attributable to members of the parent entity and recognised directly in equity		-	-	-	-
Total changes in equity other than those resulting from transactions with owners as owners		2,345	1,966	1,754	1,937
Basic earnings per share (cents per share)	26	1.169 c	1.048 c		
Diluted earnings per share (cents per share)	26	1.141 c	0.985 c		

The Income Statements should be read in conjunction with the notes to the Financial Statements.

Balance Sheet As at 30 June 2008

Aspermont Limited ACN 000 375 048 & Controlled Entities

		Consolidated		The Company	
		2008	2007	2008	2007
	Note	$000	$000	$000	$000
CURRENT ASSETS					
Cash and cash equivalents	19	1,422	2,479	465	2,233
Trade and other receivables	6	4,917	2,238	2,206	1,824
Financial assets	7	4,065	3,403	4,065	3,403
TOTAL CURRENT ASSETS		**10,404**	**8,120**	**6,736**	**7,460**
NON-CURRENT ASSETS					
Trade and other receivables	6	382	598	1,139	747
Financial assets	7	5,674	2,900	28,466	2,938
Investments accounted for using the equity method	8	275	481	275	481
Property, plant and equipment	11	1,225	548	991	539
Deferred tax assets	5	161	639	139	621
Intangible assets and Goodwill	12	29,628	2,456	2,292	2,292
Other	9	15	59	15	15
TOTAL NON-CURRENT ASSETS		**37,360**	**7,681**	**33,317**	**7,633**
TOTAL ASSETS		**47,764**	**15,801**	**40,053**	**15,093**
CURRENT LIABILITIES					
Trade and other payables	13	8,156	3,096	4,715	2,704
Financial liabilities	14	2,385	1,948	2,062	1,948
Provisions	15	316	230	316	230
TOTAL CURRENT LIABILITIES		**10,857**	**5,274**	**7,093**	**4,882**
NON-CURRENT LIABILITIES					
Borrowings	14	12,906	7	11,806	7
Deferred tax liabilities	5	5,438	1,015	1,343	915
Provisions	15	100	44	100	44
TOTAL NON-CURRENT LIABILITIES		**18,444**	**1,066**	**13,249**	**966**
TOTAL LIABILITIES		**29,301**	**6,340**	**20,342**	**5,848**
NET ASSETS		**18,463**	**9,461**	**19,711**	**9,245**
EQUITY					
Issued capital	16	42,783	37,342	46,285	37,342
Reserves		651	621	668	617
Accumulated losses		(24,870)	(28,379)	(27,242)	(28,714)
Parent entity interest		18,564	9,584	19,711	9,245
Outside equity interest		(101)	(123)	-	-
TOTAL EQUITY		**18,463**	**9,461**	**19,711**	**9,245**

The Balance Sheets should be read in conjunction with the notes to the Financial Statements.

Statement of Changes in Equity

For the year ended 30 June 2008 Aspermont Limited ACN 000 375 048 & Controlled Entities

CONSOLIDATED	Ordinary share capital	Accum. Losses	Asset Revaluation Reserve	Capital Profits Reserve	Share Based Reserve	Currency Translation Reserve	Minority Interests	Total
	$000	$000	$000	$000	$000	$000	$000	$000
Balance at 1 July, 2006	**35,514**	**(30,091)**	**479**	**80**	**15**	**-**	**(162)**	**5,835**
Shares Issued	1,828	-	-	-	-	-	-	1,828
Profit attributable to members of parent entity	-	1,966	-	-	-	-	-	1,966
Profit attributable to minority shareholders	-	-	-	-	-	-	38	38
Revaluation increment / (decrement)	-	-	3	1	-	(31)	-	(27)
De-consolidation adjustments	-	(1)	-	-	-	-	1	-
Issue of share options (fair value)	-	-	-	-	74	-	-	74
Dividends paid or provided for	-	(253)	-	-	-	-	-	(253)
Balance at 30 June, 2007	**37,342**	**(28,379)**	**482**	**81**	**89**	**(31)**	**(123)**	**9,461**
Balance at 1 July, 2007	**37,342**	**(28,379)**	**482**	**81**	**89**	**(31)**	**(123)**	**9,461**
Shares Issued	5,441	-	-	-	-	-	-	5,441
Profit attributable to members of parent entity	-	2,345	-	-	-	-	-	2,345
Profit attributable to minority shareholders	-	-	-	-	-	-	22	22
Revaluation increment / (decrement)	-	-	-	-	-	(16)	-	(16)
De-consolidation adjustments		1,446	-	-	-	-	-	1,446
Issue of share options (fair value)	-	-	-	-	46	-	-	46
Dividends paid or provided for	-	(282)	-	-	-	-	-	(282)
Balance at 30 June, 2008	**42,783**	**(24,870)**	**482**	**81**	**135**	**(47)**	**(101)**	**18,463**

The Statement of Changes in Equity should be read in conjunction with the notes of the Financial Statements.

COMPANY	Ordinary share capital	Accum. Losses	Asset Revaluation Reserve	Capital Profits Reserve	Share Based Reserve	Currency Translation Reserve	Minority Interests	Total
	$000	$000	$000	$000	$000	$000	$000	$000
Balance at 1 July, 2006	**35,514**	**(30,398)**	**479**	**80**	**15**	**-**	**-**	**5,690**
Shares Issued	1,828	-	-	-	-	-	-	1,828
Profit attributable to members of parent entity	-	1,937	-	-	-	-	-	1,937
Revaluation increment / (decrement)	-	-	-	-	-	(31)	-	(31)
Issue of share options (fair value)	-	-	-	-	74	-	-	74
Dividends paid or provided for	-	(253)	-	-	-	-	-	(253)
Balance at 30 June, 2007	**37,342**	**(28,714)**	**479**	**80**	**89**	**(31)**	**-**	**9,245**
Balance at 1 July, 2007	**37,342**	**(28,714)**	**479**	**80**	**89**	**(31)**	**-**	**9,245**
Shares Issued	8,943	-	-	-	-	-	-	8,943
Profit attributable to members of parent entity	-	1,754	-	-	-	-	-	1,754
Revaluation increment / (decrement)	-	-	-	-	-	5	-	5
Issue of share options (fair value)	-	-	-	-	46	-	-	46
Dividends paid or provided for	-	(282)	-	-	-	-	-	(282)
Balance at 30 June, 2008	**46,285**	**(27,242)**	**479**	**80**	**135**	**(26)**	**-**	**19,711**

The Statement of Changes in Equity should be read in conjunction with the notes of the Financial Statements.

Cash Flow Statement

For the year ended 30 June 2008 Aspermont Limited ACN 000 375 048 & Controlled Entities

	Note	Consolidated		The Company	
		2008	2007	2008	2007
	Note	$000	$000	$000	$000
Cash flows used in operating activities					
Cash receipts in the course of operations		16,662	12,774	12,512	11,561
Cash payments in the course of operations		(13,090)	(11,223)	(11,048)	(10,015)
Interest and other costs of finance paid		(34)	(133)	(509)	(133)
Interest received		210	128	201	126
Net cash provided by operating activities	19(b)	**3,748**	**1,546**	**1,156**	**1,539**
Cash flows from investing activities					
Payments for loans to other entities		(294)	(639)	-	(639)
Payments for investments		(16,637)	(3,140)	(14,556)	(3,140)
Proceeds from sale of equity investments		635	886	635	886
Payments for non-current assets		(1,058)	(293)	(683)	(281)
Other		(67)	(16)	12	-
Net cash (used) / provided in investing activities		**(17,421)**	**(3,202)**	**(14,592)**	**(3,174)**
Cash flows from financing activities					
Proceeds from issue of shares		192	1,828	192	1,828
Proceeds of borrowings		14,583	-	13,635	-
Repayment of borrowings		(1,906)	1,940	(1,906)	1,940
Dividends paid		(253)	(182)	(253)	(182)
Net cash provided by / (used in) financing activities		**12,616**	**3,586**	**11,668**	**3,586**
Net increase/(decrease) in cash held		**(1,057)**	**1,930**	**(1,768)**	**1,951**
Cash at the beginning of the financial year		**2,479**	**549**	**2,233**	**282**
Cash at the end of the year	19(a)	**1,422**	**2,479**	**465**	**2,233**

The Cash Flow Statement should be read in conjunction with the notes to the Financial Statements.

Notes to the Financial Statements

For the year ended 30 June 2008 Aspermont Limited ACN 000 375 048 & 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
613-619 Wellington Street	613-619 Wellington Street
PERTH Western Australia 6000	PERTH Western Australia 6000
Tel: +61 8 6263 9100	Tel: +61 8 6263 9100

2. Significant accounting policies

Statement of compliance

The financial report is a general-purpose financial report that has 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, and Aspermont Limited as an individual parent entity.

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 non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

The financial report of Aspermont Limited and controlled entities, and Aspermont Limited as an individual parent entity, complies with all International Financial Reporting Standards (IFRS) in their entirety.

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. 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. The financial period for Mining Communications Limited is for 1 May 2007 to 30 April 2008.

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.

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

(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 or fair value less, where applicable, any accumulated depreciation.

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. The recoverable amounts are assessed on the basis of the expected net cash flows and have not been discounted to their present values in determining recoverable amounts.

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 balance 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 economic entity to employee superannuation funds and are charged as expenses when incurred.

(e) Financial instruments

Recognition
Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Classification and Subsequent Measurement
(i) Financial assets at fair value through profit and loss
A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management and within the requirements of AASB 139: Recognition and Measurement of Financial Instruments. Realised and unrealised gains and losses arising from changes in the fair value of these assets are included in the income statement in the period in which they arise.

(ii) Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

(iii) Held-to-maturity investments
These investments have fixed maturities, and it is the Group's intention to hold these investments to maturity. Any held-to-maturity investments held by the Group are stated at amortised cost using the effective interest rate method.

(iv) Available-for-sale financial assets
Available-for-sale financial assets include any financial assets not included in the above categories. Available-for-sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are taken directly to equity.

(v) Financial liabilities
Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

(vi) Fair value
Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

(vii) Impairment
At each reporting date, the Group assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the income statement.

(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 balance sheet 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 income statement 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.

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 this 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.

(g) Foreign currency

Foreign currency transactions are translated to Australian currency at the rates of exchange ruling at the dates of the transactions. Amounts receivable and payable in foreign currencies are translated at the rates of exchange ruling at balance date. Exchange differences relating to amounts payable and receivable in foreign currencies are brought to account in the profit and loss account in the financial year in which the exchange rates change, as exchange gains or losses.

(h) Investments

All investments are initially recognised at cost, being fair value of the consideration given and including acquisition charges associated with the investment.

After initial recognition, investments, which are classified as held for trading and available-for-sale, are measured at fair value. Gains and losses on investments held for trading are recognised in the income statement. Gains or losses on available-for-sale investments are recognised as a separate component of equity.

For investments that are actively traded in organised financial markets, fair value is determined by reference to Stock Exchange quoted market bid prices at the close of business on the balance sheet date. For investments where there is no quoted market price, fair value is determined by reference to the current market value of another instrument which is substantially the same or is calculated based on the expected cash flows of the underlying net asset base of the investment.

(i) Provisions

Provision for Doubtful Debts
The collectability of debts is assessed at year-end and provision is made for any doubtful accounts.

(j) Investment in associates

Investments in associate companies are recognised in the financial statements by applying the equity method of accounting. The equity method of accounting recognised the Group's share of post-acquisition reserves of its associates.

(k) Intangibles

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. The recoverable amount is assessed based upon the present value of expected future cash flows.

(l) 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 balance date have been deferred in creditors and will be brought to account and recognised in the accounting period in which the respective magazines or news services subscribed for are published.

(m) 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).

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.

(n) 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 income statement.

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.

(o) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the assets, but not the legal ownership that is transferred to entities in the economic entity, 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 charged as expenses in the periods in which they are incurred.

(p) 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 report and directors' report have been rounded off to the nearest $1,000.

(q) 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.

(r) Government grants

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating. Grants relating to assets are credited to deferred income at fair value and are credited to income over the expected useful life of the asset on a straight-line basis.

(s) 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 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).

(t) Critical accounting estimates and judgements

The directors evaluate estimates and judgements 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. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

No impairment has been recognised in respect of goodwill for the year ended 30 June 2008. Should the projected turnover figures be significantly outside 30% of the budgeted figures incorporated in value-in-use calculations, an impairment loss would then be recognised.

(u) Business combinations

The purchase 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. Cost is measured as the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange plus costs directly attributable to the acquisition. Where equity instruments are issued in an acquisition, the fair value of the instruments is their published market price as at the date of exchange unless, in rare circumstances, it can be demonstrated that the published price at the date of exchange is an unreliable indicator of fair value and that other evidence and valuation methods provide a more reliable measure of fair value. Transaction costs arising on the issue of equity instruments are recognised directly in equity.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent to which any minority net asset acquired is recorded as goodwill. If the cost of acquisition is less than the Group's share of the fair value of the identifiable net assets of the subsidiary acquired, the difference is recognised directly in the income statement, but only after a reassessment of the identification and measurement of the net assets acquired.

3. Revenue

	Consolidated		The Company	
	2008	2007	2008	2007
	$000	$000	$000	$000
Operating activities:				
Sales revenue – subscriptions & advertising	14,380	10,430	12,574	10,430
Conferencing revenue	1,667	1,373	-	-
	16,047	11,803	12,574	10,430
Other revenue from ordinary activities:				
Austrade – Export market development grant	75	52	75	52
– Other corporations	210	126	201	126
Other income	257	50	255	50
Gain on sale of shares	648	501	648	501
Gains in fair value of shares	2,026	1,402	2,026	1,402
Corporate advisory	-	36	-	-
	3,216	2,167	3,205	2,131
Non-operating activities:				
Legal settlements	-	581	-	581
	-	581	-	581
	19,263	14,551	15,779	13,142

4. Profit from ordinary activities

Profit from ordinary activities before income tax has been determined after:

	Consolidated		The Company	
	2008 $000	2007 $000	2008 $000	2007 $000
(a) Expenses:				
Cost of sales	6,930	5,622	4,638	4,670
Bad debts written off	210	2	210	2
Doubtful debts	-	(14)	-	(14)
Legal costs	78	28	49	28
Interest expenses - related companies	50	113	50	113
Consulting & accounting services	83	93	83	93
Write-down of non-current investments to recoverable amount	230	341	230	341
Depreciation of plant, equipment and web sites	239	148	231	144
Directors' fees	252	313	252	313
Rental expense on operating leases	-	-	-	-
- Minimum lease payments	289	259	289	259
Movement in provisions for employee entitlements	142	40	142	40
Loss on sale of assets	-	19	-	19
(b) Significant revenue and expenses:				
The following significant revenue and expense items are relevant in explaining the financial performance:				
Revenue				
Internet advertising and subscriptions	3,929	3,139	3,929	3,138
Print advertising and subscriptions	10,451	7,291	8,645	7,291
Conferencing	1,667	1,373	-	-
Expenses				
Interest expenses	692	123	692	123
Legal costs	78	28	49	28
Write-down of non-current investments to recoverable amount	230	341	230	341
Directors' fees	252	313	252	313
Depreciation of plant, equipment and web sites	239	148	231	144
Loss on sale of assets	-	19	-	19
(c) Profit				
Share of profit from ordinary activity of associates	881	264	881	264
(d) Remuneration of auditors of the parent entity for:				
Auditing or reviewing the accounts	38	37	38	37

5. Taxation

	Consolidated		The Company	
	2008 $000	2007 $000	2008 $000	2007 $000
(a) Income tax expense / (revenue)				
The components of tax expense/(revenue) comprise:				
Current tax	336	501	331	456
Deferred tax	653	655	628	573
Recoupment of prior year tax losses	(49)	(500)	(49)	(455)
	940	656	910	574
The prima facie tax on profit from ordinary activities before tax is reconciled to the income tax as follows:				
Profit from operations	3,307	2,660	2,664	2,511
Income tax expense calculated at 30%	992	798	799	753
Tax effect of permanent differences:				
Increase in income tax expense due to:				
Movement in provision for employee entitlements	79	24	79	24
Share options expenses	-	22	-	22
Non-deductible expenditure	14	10	14	10
Write-downs to recoverable amounts	-	103	-	103
Decrease in income tax expense due to:				
Non-assessable income	(211)	(22)	(22)	(22)
Other deductible expenditure	-	(14)	-	(14)
Revaluation of shares not subject to income tax	(538)	(420)	(539)	(420)
Recoupment of prior year losses	(49)	(500)	(49)	(455)
Deferred tax	653	655	628	573
Income tax expense/(revenue) attributable to profit from ordinary activities before income tax	940	656	910	574
(b) Deferred tax				
Deferred income tax at 30 June relates to the following :				
Liabilities				
Revaluation adjustments taken directly to equity	194	194	194	194
Fair value gain adjustments	539	421	539	421
Unearned Revenue – Subscriptions	450	400	327	300
Share revaluation adjustments taken in relation to business combinations	4,255	-	283	-
Total	5,438	1,015	1,343	915

	Consolidated		The Company	
	2008	2007	2008	2007
Assets	$000	$000	$000	$000
Provisions	125	82	125	82
Future benefit of carried forward losses	–	50	–	95
Future benefit of carried forward capital losses	–	421	–	421
Other	36	86	14	23
	161	639	139	621

(c) Reconciliations

The movement in deferred tax liability for each temporary difference during the year is as follows:

	Consolidated 2008 $000	Consolidated 2007 $000	The Company 2008 $000	The Company 2007 $000
Share revaluation adjustments taken directly to equity				
At 1 July 2007	194	194	194	194
Net revaluations during the current period	–	–	–	–
At 30 June 2008	194	194	194	194
Fair value gain adjustments				
At 1 July 2007	421	233	421	233
Net revaluations during the current period	118	188	118	188
At 30 June 2008	539	421	539	421
Unearned revenue				
At 1 July 2007	400	–	300	–
Net change during the current period	50	400	27	300
At 30 June 2008	450	400	327	300
Other				
At 1 July 2007	–	–	–	–
Net change during the current period	4,255	–	283	–
At 30 June 2008	4,255	–	283	–
Total deferred tax liabilities	5,438	1,015	1,343	915

	Consolidated		The Company	
	2008	2007	2008	2007
	$000	$000	$000	$000
(c) Reconciliations (continued)				
The movement in deferred tax assets for each temporary difference during the year is as follows:				
Provisions				
At 1 July 2007	82	70	82	70
Net changes during the current period	43	12	43	12
At 30 June 2008	125	82	125	82
Fair value loss adjustments				
At 1 July 2007	-	93	-	93
Net revaluations during the current period	-	(93)	-	(93)
At 30 June 2008	-	-	-	-
Recognition of carried forward losses				
At 1 July 2007	50	483	95	483
Net changes during the current period	(50)	(433)	(95)	(388)
At 30 June 2008	-	50	-	95
Recognition of carried forward capital losses				
At 1 July 2007	421	-	421	-
Net changes during the current period	(421)	421	(421)	421
At 30 June 2008	-	421	-	421
Other				
At 1 July 2007	86	61	23	61
Net revaluations during the current period	(50)	25	(9)	(38)
At 30 June 2008	36	86	14	23
Total deferred tax assets	161	639	139	621

The Company has decided to recognise the benefit of carried forward income tax losses incurred from the period since the Company listed on the Australian Securities Exchange in April 2000.

The Company has not fully recognised the benefits of other potential carried forward income and capital losses as deferred tax assets pending the review of the status of unrecognised tax losses incurred prior to April 2000.

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 this 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.

6. Receivables

	Consolidated		The Company	
	2008 $000	2007 $000	2008 $000	2007 $000
Current				
Trade receivables	3,854	1,559	1,675	1,355
Provision for doubtful debts	(22)	(22)	(22)	(22)
Other receivables	698	601	166	391
Amounts receivable from director related entities	387	100	387	100
	4,917	2,238	2,206	1,824
Non – Current				
Advances to controlled entities	-	512	760	661
Loans to associates	314	12	311	12
US mortgages	68	74	68	74
	382	598	1,139	747

US mortgages represent 30-year non-interest bearing loans secured by second mortgages over residential properties in Chandler, Arizona, USA, which mature in 2018. The movement in the net loan balance from $74,000 to $68,000 is as a result of an adjustment to the NPV of the loan amount and to reflect movements in the USD/AUD exchange rate. The carrying value of receivables is considered within the scope of regular asset impairment testing by the directors.

7. Other financial assets

	Consolidated		The Company	
	2008 $000	2007 $000	2008 $000	2007 $000
Current				
Shares in listed corporations (fair value)	3,562	2,508	3,562	2,508
Value of unlisted investments	503	895	503	895
	4,065	3,403	4,065	3,403
Non – current				
Shares in listed corporations (fair value)	2,340	-	2,340	-
Value of unlisted investments (fair value)	780	1,511	780	1,511
Controlled entities – at cost	2,554	1,389	25,346	1,427
	5,674	2,900	28,466	2,938

8. Associated companies

Interests are held in the following associated companies:

Unlisted Associates	Principal Activities	Country of Incorporation	Reporting Date	Ownership Interest 2008 (%)	Ownership Interest 2007 (%)
Mining Communications Ltd*	Media publications	United Kingdom	30 April	39.30	34.30
Waste Management and Environment Media Pty Ltd	Media publications	Australia	30 June	30.00	30.00
Tonkin Corporation Pty Ltd	Conferencing	Australia	30 June	49.00	-

* Holding prior to full acquisition on 26 March 2008

Consolidated (2008)	Revenue	Profit / (loss)	Share of associate's net profit / (loss) recognised	Total Assets	Total Liabilities	Net assets reported by associates	Share of associate's net assets equity accounted
	$000	$000	$000	$000	$000	$000	$000
Mining Communications Ltd	12,769	1,760	692	**	**	**	**
Waste Management and Environment Media Pty Ltd	1,335	99	30	532	328	204	61
Tonkin Corporation	3,693	390	159	1,255	821	434	214
	17,797	2,249	881	1,787	1,149	638	275

No audit has been carried out on Waste Management and Environment Media Pty Ltd and Tonkin Corporation. The directors of the associated companies have provided formal management assurances to the completeness and accuracy of accounts presented.

** The net assets of Mining Communications Limited were brought to account as a business combination. See note 27.

9. Other non-current assets

	Consolidated		The Company	
	2008 $000	2007 $000	2008 $000	2007 $000
Mining assets	15	59	15	15

Recoverability of the carrying amount of exploration assets is dependent on the successful exploration and sale of minerals.

10. Dividends

	Consolidated		The Company	
	2008 $000	2007 $000	2008 $000	2007 $000
2008 proposed final unfranked ordinary dividend of 0.13c per share (2007: 0.13c per share)	282	253	282	253

As at 30 June 2008, the parent entity's dividend franking account has a balance of nil (2007: Nil) adjusted for franking credits arising from payment of income tax payable, payment of proposed dividends and franking credits that may be prevented from distribution in subsequent financial years.

11. Plant and equipment

	Consolidated		The Company	
	2008 $000	2007 $000	2008 $000	2007 $000
Plant and equipment – at cost	2,276	1,299	1,641	1,286
Accumulated depreciation	(1,247)	(766)	(846)	(762)
	1,029	533	795	524
Equipment under finance lease – at cost	241	25	241	25
Accumulated depreciation	(45)	(10)	(45)	(10)
	196	15	196	15
Total Plant and Equipment	1,225	548	991	539

(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 $000	Leased Plant & Equipment $000	Total $000
Gross carrying amount			
Balance at 1 July 2006	1,010	25	1,035
Additions	276	-	276
Disposals	-	-	-
Acquisitions through business combinations	13	-	13
Balance at 1 July 2007	1,299	25	1,324
Additions	386	216	602
Disposals	-	-	-
Acquisitions through business combinations	591	-	591
Balance at 30 June 2008	2,276	241	2,517
Accumulated depreciation			
Balance at 1 July 2006	(622)	(6)	(628)
Disposals	-	-	-
Depreciation expense	(144)	(4)	(148)
Balance at 1 July 2007	(766)	(10)	(776)
Disposals	-	-	-
Depreciation expense	(481)	(35)	(516)
Balance at 30 June 2008	(1,247)	(45)	(1,292)
Net book value			
As at 30 June 2007	533	15	548
As at 30 June 2008	1,029	196	1,225

11. Plant and equipment (continued)

The Company	Plant and Equipment	Leased Plant & Equipment	Total
	$000	$000	$000
Gross carrying amount			
Balance at 1 July 2006	1,010	25	1,035
Additions	276	-	276
Disposals	-	-	-
Balance at 1 July 2007	1,286	25	1,311
Additions	355	216	571
Disposals	-	-	-
Balance at 30 June 2008	1,641	241	1,882
Accumulated depreciation			
Balance at 1 July 2006	(622)	(6)	(628)
Disposals	-	-	-
Depreciation Expense	(140)	(4)	(144)
Balance at 1 July 2007	(762)	(10)	(772)
Disposals	-	-	-
Depreciation Expense	(84)	(35)	(119)
Balance at 30 June 2008	(846)	(45)	(891)
Net book value			
As at 30 June 2007	524	15	539
As at 30 June 2008	795	196	991

(b) Leased plant and equipment

The parent entity leases computer equipment under a number of finance lease agreements. At the end of the leases the parent entity has the option to purchase the equipment at a beneficial price. At 30 June 2008, the net carrying amount of leased plant and equipment was $195,534 (2007: $15,359). The leased equipment secures lease obligations.

12. Intangibles

	Consolidated		The Company	
	2008 $000	2007 $000	2008 $000	2007 $000
Non - Current				
Goodwill on acquisition*	14,563	267	-	-
Purchased mastheads	15,065	2,189	2,292	2,292
*Refer Note 27	29,628	2,456	2,292	2,292

13. Trade and other payables

	Consolidated 2008 $000	Consolidated 2007 $000	The Company 2008 $000	The Company 2007 $000
Current				
Unsecured Liabilities				
Trade payables	1,104	443	395	443
Sundry creditors and accrued expenses	5,107	1,015	2,782	958
Dividend payable	282	253	282	253
Subscriptions & advertising in advance	1,498	1,331	1,091	999
Other creditors	165	54	165	51
	8,156	3,096	4,715	2,704

14. Borrowings

	Consolidated		The Company	
	2008 $000	2007 $000	2008 $000	2007 $000
Current				
Secured Liabilities				
Finance lease liability	360	8	37	8
Loans from related parties	2,025	1,940	2,025	1,940
	2,385	1,948	2,062	1,948
Non – Current				
Unsecured Liabilities				
Controlled entities loans	286	–	645	–
Unsecured loan notes	1,307	–	–	–
Secured Liabilities				
Finance lease liability	313	7	161	7
Secured loans to external parties	11,000	–	11,000	–
	12,906	7	11,806	7

Loans from related parties are unsecured at interest of 8.05% - 8.65%. Repayment of related party loans is subject to limitations and subordinated to ANZ debt. Lease liabilities are secured by the asset leased.

15. Provisions

	Consolidated 2008 $000	Consolidated 2007 $000	The Company 2008 $000	The Company 2007 $000
Current				
Employee entitlements	316	230	316	230
Non – Current				
Long Service Leave Entitlements	100	44	100	44
(a) Aggregate employee entitlements liability	416	274	416	274
(b) Number of employees at year end	142	105	96	91

16. Issued capital

	Consolidated 2008 $000	Consolidated 2007 $000	The Company 2008 $000	The Company 2007 $000
217,358,509 fully paid ordinary shares (2007: 194,319,792)	42,783	37,342	46,285	37,342

(a) Ordinary shares

	Consolidated 2008 $000	Consolidated 2007 $000	The Company 2008 $000	The Company 2007 $000
At the beginning of the reporting period	37,342	35,514	37,342	35,514
Shares issued during the year :				
7,450,000 shares pursuant to a limited placement	–	1,378	–	1,378
250,000 shares pursuant to investment in associated company	–	50	–	50
4,000,000 fully paid ordinary shares issued pursuant to the exercise of options	–	400	–	400
21,938,717 fully paid ordinary shares issued as part of consideration for the acquisition of MCL	5,258	–	8,760	–
1,100,000 fully paid ordinary shares issued pursuant to the exercise of options	183	–	183	–
At reporting date	**42,783**	**37,342**	**46,285**	**37,342**

16. Issued capital (continued)

Fully paid ordinary shares issued during the financial year:

6 July 2007 – 650,000 at an issue price of 10 cents per share pursuant to the conversion of employee share options.

21 December 2007 – 50,000 at an issue price of 18.5 cents per share pursuant to the conversion of employee share options.

1 April 2008 – 21,938,717 at an issue price of 40 cents per share pursuant to investment in associated company Mining Communications Limited.

16 June 2008 – 250,000 at an issue price of 22.5 cents per share pursuant to the conversion of employee share options.

30 June 2008 – 150,000 at an issue price of 22.5 cents per share pursuant to the conversion of employee share options.

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.

(b) Options

For information relating to Aspermont's Share Options, including details of options issued, exercised and lapsed during the financial year, refer to the Directors' Report.

17. Particulars in relation to controlled entities

Name of entity	Place of Incorp.	Class of share	Economic Entity Interest 2008 (%)	Economic Entity Interest 2008 (%)
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	80	80
Corporate Intelligence & Communications Pty Ltd note (a)	WA	Ord	100	90
Mining Communications Limited note (b)	UK	Ord	100	34.4
The Mining Journal Limited note (b)	UK	Ord	100	-
Mining Journal Books Limited note (b)	UK	Ord	100	-

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

(a) Acquisition of Corporate Intelligence & Communications Pty Ltd ("CIC")

On 18 June 2008 the remaining 10% interest in CIC was transferred to Aspermont Limited for no consideration.

(b) Acquisition of Mining Communications Limited

Aspermont Limited completed a share purchase agreement to acquire the remaining interest in MCL on 26 March 2008. MCL included two dormant subsidiaries which both had a net asset value of $nil.

18. Amounts receivable / (payables) in foreign currencies

The Australian dollar equivalents of unhedged amounts payable or receivable in foreign currencies, calculated at year-end exchange rates, are as follows:

	Consolidated		The Company	
	2008 $000	2007 $000	2008 $000	2007 $000
Current				
Receivables - Trade	2,133	218	192	218
Non – Current				
Receivables - US Mortgages	74	74	74	74
Loan to associated companies	312	524	807	524
	386	598	881	598
Total receivables in foreign currencies	2,519	816	1,073	816
Current				
Creditors and borrowings	(418)	-	-	-
Lease liability	(323)	-	-	-
	(741)	-	-	-
Non – Current				
Lease liability	(152)	-	-	-
Loan notes	(1,307)	-	-	-
	(1,459)	-	-	-
Total payables in foreign currencies	(2,200)	-	-	-
Net receivable/(payable) in foreign currency	319	-	1,073	816

19. Cash flow information

	Consolidated		The Company	
	2008 $000	2007 $000	2008 $000	2007 $000
(a) Reconciliation of cash and cash equivalents				
Cash at the end of the financial year as shown in the statement of cash flow is reconciled to items in the statement of financial position as follows:				
Cash at bank and on deposit	1,422	2,479	465	2,233
	1,422	**2,479**	**465**	**2,233**
(b) Reconciliation of operating profit / (loss) after tax to net cash provided by operating activities				
Profit/(Loss) from ordinary activities after income tax	2,367	2,004	1,754	1,937
Non-cash flows in profit from ordinary activities:				
Profit on sale of non-current assets	(636)	(482)	(636)	(482)
Depreciation	381	148	230	144
Write-downs to recoverable amount	-	341	-	341
Provision for diminutive value not required	-	103	-	103
Shares issued in lieu of expense payments	46	74	46	74
Shares of profit of associates net of dividends received	(881)	(264)	(881)	(264)
Shares received in lieu of settlement	-	(225)	-	(225)
Unrealised gains on investments	(1,796)	(1,402)	(1,796)	(1,402)
Change in assets and liabilities:				
Increase in accounts receivable	(2,437)	273	(574)	260
Decrease in prepayments	(244)	(99)	79	(66)
Increase in creditors and accruals	4,751	461	1,699	587
Increase in current provisions	86	45	86	46
Increase in non-current provisions	56	(5)	56	(5)
Increase in income taxes payable	-	(75)	-	(75)
Increase in deferred tax assets/liabilities	1,397	656	910	574
Increase in short-term borrowings	351	1	29	1
Increase in long-term borrowings	307	(8)	154	(8)
Net cash provided used in operating activities	**3,748**	**1,546**	**1,156**	**1,539**

20. Directors' and executives' remuneration

(a) The names and positions held of parent entity directors and specified executives in office at any time during the financial year are:

Directors

Mr. A.L. Kent	Chairman and Executive Director
Mr. L.G. Cross	Non-Executive Director
Mr. J. Stark	Non-Executive Director

Executives

Mr. C.J. O'Brien	Chief Executive Officer
Mr. C.A. Bond	Chief Operating Officer (AUS)
Mr. M. Davies	Head of Group Strategy
Mr. D. Nizol	Chief Executive Officer (UK)
Mr. H.K. Thong	Chief Financial Officer & Company Secretary

(b) Remuneration of parent entity directors

Directors	Director's fees/salary ($)	Options ($)	Superannuation contributions ($)	Total ($)
2008				
Non-executive				
Mr. L.G. Cross	24,000	-	2,160	26,160
Mr. J. Stark	24,000	-	2,160	26,160
Executive				
Mr. A.L. Kent	99,519	-	100,000	199,519
2007				
Non-executive				
Mr. L.G. Cross	24,000	-	2,160	26,160
Mr. J. Stark	24,000	-	2,160	26,160
Executive				
Mr. A.L. Kent	204,922	-	18,406	223,328

(c) Remuneration of specified executives' emoluments

Executives	Salary ($)	Options ($)	Non-cash benefits ($)	Super-annuation contributions ($)	Total ($)
2008					
Mr. C.J. O'Brien	189,009	-	23,341	17,011	229,361
Mr. C.A. Bond	102,711	-	28,378	9,244	140,333
Mr. M. Davies *	88,820		-	7,994	96,814
Mr. R.P. Hardwick #	62,183	-	-	5,596	67,779
Mr D. Nizol **	17,857	-	593	1,984	20,434
Mr. H.K. Thong ***	117,762	45,695	17,638	10,599	191,694
2007					
Mr. C.J. O'Brien	172,501	-	14,890	16,461	203,852
Mr. C.A. Bond	102,389	-	24,150	12,600	139,139
Mr. R.P. Hardwick #	70,630	-	15,904	6,772	93,306

* Mr. M. Davies was appointed as Head of Group Strategy on 19 November 2007.
# Mr. R. Hardwick resigned as Chief Financial Officer on 12 May 2006 and remained as Company Secretary until 11 February 2008.
** Mr. D. Nizol joined the Aspermont executive team on 26 March 2008 which is the date on which the business interests of Mining Communications Limited (UK) were fully acquired by the Company. Mr. Nizol's remuneration, paid in British Pounds, has been converted to Australian Dollars at the average exchange rate over the relevant paid period from 26 March 2008 to 30 April 2008.
*** Mr. H. Thong was appointed as Chief Financial Officer on 30 July 2007 and appointed as Company Secretary on 11 February 2008.

(d) Remuneration options

No options were issued as part of remuneration of the directors and executives for the year ended 30 June 2007.

Options issued as part of remuneration for the year ended 30 June 2008:

	Share options granted during the year (#)	Value of options at grant date ($)	Exercise Price (cents)	Date of Expiry
2008				
Executives				
Mr. H. Thong	500,000	45,695	50.0c	20/8/2010

Options granted as part of directors' and executives' remuneration in 2008 have been valued using a Black-Scholes pricing model applying the following formula:

	2007	2008
Exercise (strike price)	-	50.0c
Life of the option (years)	-	3.0 years
Underlying share price @ grant date	-	40.0c
Expected share price volatility	-	32.0%
Risk free interest rate	-	6.0%

Included under employee benefits expense in the income statement for the year ended 30 June 2008 is $45,695 (2007: $nil) in relation to share based payments to directors and executives.

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

2008	Balance 1/7/2007	Received as remuneration	Exercised	(Expired)	Balance 30/06/2008
Directors					
Mr. A.L. Kent and beneficial interests	9,000,000	-	-	-	9,000,000
Executives					
Mr. C.J. O'Brien	1,000,000	-	-	-	1,000,000
Mr. C.A. Bond	500,000	-	(500,000)	-	-
Mr. R.P. Hardwick	500,000	-	(400,000)	(100,000)	-
Mr. H.K. Thong	-	500,000		-	500,000

2007	Balance 1/7/2006	Received as remuneration	Exercised	(Expired)	Balance 30/06/2007
Directors					
Mr. A.L. Kent and beneficial interests	13,000,000	-	(4,000,000)	-	9,000,000
Executives					
Mr. C.J. O'Brien	1,000,000	-	-	-	1,000,000
Mr. C.A. Bond	500,000	-	-	-	500,000
Mr. R.P. Hardwick	500,000	-	-	-	500,000

(f) Number of shares held by directors and executives

2007	Balance 1/7/2006	Net Change purchased or (sold)	Balance 30/06/2007
Directors			
Mr. A.L. Kent and beneficial interests	110,200,000	-	110,200,000
Mr. J. Stark and beneficial interests	22,661,580	110,000	22,771,580
Mr. L.G. Cross and beneficial interests	1,600,000	-	1,600,000
Executives			
Mr. C.J. O'Brien and beneficial interests	500,000	-	500,000
Mr. R.P. Hardwick and beneficial ininterests #	100,000	-	100,000

Mr Hardwick resigned from the Company on 11 February 2008 and his interests are not disclosed in 2008.

2008	Balance 1/7/2007	Net Change purchased or (sold)	Balance 30/06/2008
Directors			
Mr. A.L. Kent and beneficial interests	110,200,000	-	110,200,000
Mr. J. Stark and beneficial interests	22,771,580	280,013	23,051,593
Mr. L.G. Cross and beneficial interests	1,600,000	-	1,600,000
Executives			
Mr. C.J. O'Brien and beneficial interests	500,000	1,000,000	1,500,000
Mr. C.A. Bond and beneficial interests	-	500,000	500,000
Mr. M. Davies and beneficial interests	-	21,275	21,275
Mr. D. Nizol and beneficial interests	-	1,600,567	1,600,567
Mr. H.K. Thong and beneficial interests	-	48,476	48,476

(g) Remuneration practices

Remuneration practices are reviewed by the Remuneration Committee of the Board. The Board policy is to remunerate non-executive directors at market rates for time, commitment and responsibilities. The Board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting. Fees for non-executive directors are not linked to the performance of the consolidated group. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the Company and are able to participate in the employee option plan.

Performance-based remuneration

As part of each executive director's and executive's remuneration package there is a performance-based component, consisting of key performance indicators (KPIs). The intention of this program is to facilitate goal congruence between directors/executives with that of the business and shareholders. The KPIs are set annually, with a certain level of consultation with directors/executives to ensure buy-in. The measures are specifically tailored to the areas each director/executive is involved in and has a level of control over. The KPIs target areas the Board believes hold greater potential for group expansion and profit, covering financial and non-financial as well as short-term and long-term goals. The level set for each KPI is based on budgeted figures for the Group and respective industry standards.

Performance in relation to the KPIs is assessed annually, with bonuses being awarded depending on the number and deemed difficulty of the KPIs achieved. Following the assessment, the KPIs are reviewed by the Board in light of the desired and actual outcomes, and their efficiency is assessed in relation to the Group's goals and shareholder wealth, before the KPIs are set for the following year.

In determining whether or not a KPI has been achieved, Aspermont Limited bases the assessment on audited figures; however, where the KPI involves comparison of the Group or a division within the Group to the market, independent expert input is obtained from recognised professional firms.

21. Related party transactions

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

	2008 $000	2007 $000
(a) Loans from director related entities:		
Aggregate of amounts payable to directors and their director related entities		
Current	2,025	1,940
Non-current	-	-
	2,025	1,940
Interest and fees paid or payable in relation to the loans	180	158
Loans from related parties are unsecured at interest of 8.05% - 8.65%. Repayment of related party loans is subject to repayment conditions and precedent by the ANZ.		
(b) Other transactions:		
The following fees were paid based on normal commercial rates for work performed:		
Payment to CrossCorp Accounting, an accounting practice associated with a director, Mr. L.G. Cross.	9	12
Payment to Allandale Holdings Pty Ltd associated with a director, Mr. J. Stark for consulting services.	26	19
Payment to Ileveter Pty Ltd associated with a director, Mr. A.L. Kent for office accommodation.	296	285

The Company entered into an office lease agreement with Ileveter Pty Ltd, a company associated with Mr. A.L. Kent, on 30 April 2004. The rental was reviewed by an independent valuer on 29 May 2008 and revised to an annualised rental of $401,000. The terms of the lease are within normal commercial rates and were reviewed and approved by the independent directors.

During the year, amounts were advanced from and repaid to Ileveter Pty Ltd and Drysdale Pty Ltd, companies associated with Mr. A.L. Kent. The amount receivable at balance date totalled $387,062 (2007: $100,000).

22. Financial instruments

Interest rate exposure

The economic entity's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates and financial liabilities, is as follows:

	Weighted average effective interest rate		Floating interest rate		Fixed interest rate maturing within: One year		One to five years		Five to ten years		Non-interest bearing	
Consolidated	**2008 %**	**2007 %**	**2008 $000**	**2007 $000**	**2008 $000**	**2007 $000**	**2008 $000**	**2007 $000**	**2008 $000**	**2007 $000**	**2008 $000**	**2007 $000**
Financial Assets												
Cash	4.95	5.28	1,422	2,479	-	-	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-	-	-	-	-	5,299	2,836
Investments	-	-	-	-	-	-	-	-	-	-	9,739	6,303
Total financial assets			1,422	2,479	-	-	-	-	-	-	15,038	9,139
Financial liabilities												
Borrowings	7.99	8.35	-	-	2,025	1,940	286	-	-	-	-	-
Trade payables	-	-	-	-	-	-	-	-	-	-	8,156	3,096
Lease Liability	8.88	9.50	-	-	360	8	313	7	-	-	-	-
Bank Loan	7.85	-	-	-	-	-	6,307	-	6,000	-	-	-
Total financial liabilities			-	-	2,385	1,948	6,906	7	6,000	-	8,156	3,096

	Weighted average effective interest rate		Floating interest rate		Fixed interest rate maturing within: One year		One to five years		Five to ten years		Non-interest bearing	
The Company	**2008 %**	**2007 %**	**2008 $000**	**2007 $000**	**2008 $000**	**2007 $000**	**2008 $000**	**2007 $000**	**2008 $000**	**2007 $000**	**2008 $000**	**2007 $000**
Financial Assets												
Cash	4.95	5.28	465	2,233	-	-	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-	-	-	-	-	3,345	2,571
Investments	-	-	-	-	-	-	-	-	-	-	32,531	6,341
Total financial assets			465	2,233	-	-	-	-	-	-	35,876	8,912
Financial liabilities												
Borrowings	7.99	8.35	-	-	2,025	1,940	645	-	-	-	-	-
Trade payables	-	-	-	-	-	-	-	-	-	-	4,715	2,704
Lease Liability	8.88	9.50	-	-	37	8	161	7	-	-	-	-
Bank Loan	7.85	-	-	-	-	-	5,000	-	6,000	-	-	-
Total financial liabilities			-	-	2,062	1,948	5,806	7	6,000	-	4,715	2,704

Credit risk exposure

The maximum exposure to credit risk, excluding the value of any collateral or other security at balance date to recognised financial assets, is the carrying amount of those assets, net of any provisions for doubtful debts, as disclosed in the balance sheet and notes to and forming part of the financial statements.

The economic entity does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the economic entity.

Net fair values

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the balance sheet and notes to and forming part of the financial statements. The net fair values of listed investments have been valued at the quoted market bid price at balance date. For unlisted investments where there is no organised financial market, the net fair value has been based on recent shares sales and the estimation of the underlying net assets.

23. After balance date events

Joint Venture Agreement
On 14 August 2008, the Company agreed in principle to establish a joint venture business with leading agriculture specialist information provider Kondinin Group ("Kondinin") and the Grain Growers Association ("GGA"). Aspermont will own 50% of the new entity, Kondinin Group Business Information Services Pty Ltd ("Kondinin JV") with Kondinin Group and GGA holding the remaining interest. Aspermont has in principle committed to fund the expansion of the joint venture operations subject to the business case for each initiative.

Investment in Water Resources Group ("WRG")
Aspermont currently holds 8,780,000 shares in WRG, recorded at cost of $432,106 within Unlisted Investments (refer note 7). WRG has currently lodged a prospectus with the Australian Securities Exchange with intent to raise funds through an Initial Public Offering at 60c per ordinary share. The offer opened on 11 September 2008 and will close no later than 10 October 2008. On listing, and subject to the market share price, the investment value will be re-rated to the prevailing market price. 91,667 ordinary shares are under escrow for a period of 12 months after the IPO and 553,467 ordinary shares are under escrow for a period of 24 months after the IPO.

24. Segment information

The economic entity operates solely in the media publishing industry within Australia and in the United Kingdom.

INFORMATION ABOUT BUSINESS SEGMENTS

	Revenue 2008 ($000)	Revenue 2007 ($000)	Results 2008 ($000)	Results 2007 ($000)	Assets 2008 ($000)	Assets 2007 ($000)	Liabilities 2008 ($000)	Liabilities 2007 ($000)
Primary Reporting Business Segments								
Print Media	10,451	7,291	1,949	1,184	3,149	3,496	5,076	1,143
Internet Media	3,929	3,139	146	(118)	1,552	1,034	2,003	1,287
Conferencing	1,667	1,373	248	135	1,638	613	1,100	-
Corporate	542	596	(2,672)	356	5,820	4,855	8,815	3,910
Investment	2,674	2,152	2,674	409	35,515	5,803	12,307	-
Total	**19,263**	**14,551**	**2,345**	**1,966**	**47,674**	**15,801**	**29,301**	**6,340**

Business segments:
The above industry 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, contracting, energy and the resources sector.

- The internet media segment develops and maintains web sites and daily news services covering various sectors including mining, energy, construction and longwalls. Revenue is derived from subscription, advertising and sponsorships.

- Corporate receives various administration fees.

- 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 primary segment information.

24. Segment information (continued)

Geographical segments:
The Group's divisions are managed and operated within Australia and the United Kingdom.

	Revenue 2008 ($000)	Revenue 2007 ($000)	Results 2008 ($000)	Results 2007 ($000)	Assets 2008 ($000)	Assets 2007 ($000)	Liabilities 2008 ($000)	Liabilities 2007 ($000)
Secondary Reporting – Geographic Segments								
Australia	12,490	14,551	1,411	1,966	41,527	15,801	24,044	6,340
United Kingdom	6,773	-	934	-	6,147	-	5,257	-
Total	19,263	14,551	2,345	1,966	47,674	15,801	29,301	6,340

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 inter-segment transactions at this time.

25. Earnings per share (EPS)

	Consolidated	
	2008	**2007**
	$000	**$000**
Basic earnings per share (cents per share)	1.169c	1.048c
Diluted earnings per share (cents per share)	1.141c	0.985c
(a) Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS	200,554,407	187,639,244
(b) Weighted average number of ordinary shares outstanding during the year used in calculation of diluted EPS	212,304,407	199,539,244

The following securities have been classified as potential ordinary shares and are included in the determination of dilutive EPS :

- 500,000 50.0c share options outstanding
- 11,100,000 22.5c share options outstanding
- 150,000 45.0c share options outstanding

26. Capital and leasing commitments

	Consolidated 2008 $000	Consolidated 2007 $000
Finance lease commitments		
Payable – Minimum lease payments		
- Not later than 12 months	54	10
- Between 12 months and 5 years	197	18
- Greater than 5 years	-	-
	251	28
Minimum lease payments	251	28
Less future lease charges	(52)	(5)
Present value of minimum lease payments	199	23
Operating lease commitments		
Non-cancellable operating leases contracted for but not capitalised in the financial statements:		
- Not later than 12 months	420	254
- Between 12 months and 5 years	-	274
	420	528

The Company currently has one property lease at 613-619 Wellington Street, Perth, Western Australia under operating lease. The lease is a non-cancellable lease with a five-year term that commenced on 28 April 2004.

27. Business Combinations

(a) Summary of acquisition

On 26 March 2008 the parent entity acquired the controlling interest and remaining 60.7% of Mining Communications Limited ("MCL"). MCL is the publisher of the 175-year-old *Mining Journal* and organiser of the internationally acclaimed Mines and Money conference brand and series of events. The parent entity held a minority interest in MCL at 30 June 2007 of 34.3%, building to 39.3% in November 2007 prior to purchase of the remaining shares at 26 March 2008.

The acquired business contributed revenues of $4.979 million and consolidated profit of $0.305 million to the Group for the period from 1 July to 26 March 2008. If the acquisition had occurred on 1 July 2007, revenue and consolidated profit for the year ended 30 June 2008 would have been $13.106 million and $1.864 million respectively. These amounts have been calculated using the Group's accounting policies and adjusting the results of the subsidiary to reflect elimination of inter-entity interest charges and additional depreciation and amortisation charges that would have been charged assuming the fair value adjustments to property, plant and equipment and intangible assets had applied from 1 July 2007 together with consequential tax effects.

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

	$000
Purchase consideration:	
Cash paid	14,493
Fair value of equity issued	8,760
Total purchase consideration	23,253
Fair value of net identifiable assets acquired	11,751
Goodwill	11,502
	23,253

(b) Purchase consideration

	Consolidated		Parent entity	
	2008	2007	2008	2007
	$000	$000	$000	$000
Outflow of cash to acquire subsidiary				
Cash consideration	14,493	–	14,493	–
Less: Balances acquired				
Cash	(664)	–	(664)	–
Outflow of cash	13,829	–	13,829	–

(c) Assets and liabilities acquired

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

	Acquiree's carrying amount	Fair value
	$000	$000
Current assets	207	207
Intangible assets	3,134	13,112
Trade receivables	3,097	3,097
Cash	664	664
Trade creditors (current)	(3,504)	(3,504)
Non-current liabilities	(156)	(156)
Other non-current liabilities	(1,669)	(1,669)
Net assets	1,773	11,751 *

The carrying amount of the acquiree's assets and liabilities are converted to AUD at 0.4608 as at 31 March 2008. *The fair value of intangible assets of the acquiree was valued by BDO Kendalls using generally accepted valuation methods such as discounted cash flow models and based on assumptions which include industry benchmarks across the range of the acquiree's titles and products.

The goodwill is attributable to the customer database, forward advertising bookings and value of brands such as Mines and Money and the *Mining Journal* which have the potential to leverage into new geographical sectors, however have only benefitted from a financial turnaround within 2007/08, the latter limiting the forward valuation.

Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes thereto are in accordance with the *Corporations Act 2001* and:

a) comply with Accounting Standards and the Corporations Regulation 2001; and

b) give a true and fair view of the financial position as at 30 June 2008 and of the performance for the year ended on that date of the Company and the economic entity.

2. The Chief Executive Officer and the Company Secretary have each declared that:

a) The financial records of the Company for the financial year have been properly maintained in accordance with section 286 of the *Corporations Act 2001*;

b) The financial statements and notes for the financial year comply with the Accounting Standards; and

c) The financial statements and notes for the financial year give a true and fair view.

3. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Dated this 19th day of September 2008

Andrew Kent
Director

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ASPERMONT LIMITED

We have audited the accompanying financial report of Aspermont Limited (the Company), which comprises the balance sheet as at 30 June 2008, and the income statement, statement of changes in equity, cash flow statement for the year ended on that date, a summary of significant accompanying policies, other explanatory notes and the director's declaration of the consolidated entity comprising the company and the entities it controlled at the year's 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 and fair presentation of the financial report in accordance with the Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance 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 our judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, we consider internal controls relevant to the entity's preparation and fair presentation of the financial report 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 entity's internal controls. 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 met the independence requirements of the *Corporations Act 2001.* We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the director's report.

ACCOUNTANTS
AND ADVISERS
TO BUSINESS

PARTNERS
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M. BENNETT CA.

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INDEPENDENT AUDITOR'S REPORT (CONT'D)

Auditor's Opinion
In our opinion, the financial report of Aspermont Limited is in accordance with:

(a) the Corporations Act 2001, including:

(i) giving a true and fair view of the financial position of Aspermont Limited and the consolidated entity as at 30 June 2008 and of their performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations' Regulations 2001.*

(b) the financial report also complies with International Financial Reporting Standards as disclosed in note 2.

MSI Marsdens

RR NICHOLAS
Partner
Perth

Date: 19 September 2008

Additional Information for Listed Public Companies

For the year ended 30 June 2008 Aspermont Limited ACN 000 375 048 & Controlled Entities

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

a) Shareholding

Ordinary Share Capital
217,358,509 (2007: 194,319,792) shares are held by 374 (2007: 367) individual holders. All issued ordinary shares carry one vote per share.

Distribution of Shareholders Number

	Ordinary shares	
Category (size of Holding)	2008	2007
1 – 1,000	42	40
1,001 – 5,000	30	32
5,001 – 10,000	89	95
10,001 – 100,000	127	128
100,001 – and over	86	72
	374	367

The number of shareholdings held with less than marketable parcel is 45 (2007: 44)

b) Share Options (Unquoted)

Number of Options	Number of holders	Exercise Price	Date of Expiry
500,000	2	22.5c	30/06/2008
600,000	4	22.5c	23/08/2009
150,000	1	45.0c	02/03/2010
9,000,000	1	22.5c	30/06/2010
500,000	1	50.0c	22/08/2010
1,000,000	1	22.5c	30/09/2010

c) Company Secretary

The name of the Company Secretary is Mr. Henry Thong

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
110 Stirling Highway, Nedlands, WA 6009

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.

g) Substantial Shareholders

	Name	Number of Ordinary fully paid shares held	% Held of Issued Ordinary Capital
1	Mr. Andrew Kent and beneficial interests	110,100,000	56.47%
2	Mr. John Stark and beneficial interests	22,291,580	11.43%
3	Cannavo Investments Pty Ltd	10,000,000	4.60%

h) 20 Largest Shareholders – Ordinary shares

	Name	Number of Ordinary fully paid shares held	% Held of Issued Ordinary Capital
1	Drysdale Investments Ltd	101,000,000	46.47%
2	Cannavo Investments Pty Ltd	9,928,276	5.09%
3	Annis Trading Ltd	9,000,000	4.14%
4	Mr. John Stark & Mrs. Julie Stark	9,763,500	4.49%
5	Allan Dale Real Estate Pty Ltd	8,075,000	3.71%
6	Mr. Christopher Innis	5,039,256	2.31%
7	Mr. Alan Cowen	4,866,251	2.24%
8	Allandale Holdings Pty Ltd	4,810,093	2.21%
9	Mr. Robert Miller	4,481,353	2.06%
10	Mr. Robert Barrowman	4,473,355	2.06%
11	A & C Gal Investments Pty Ltd	2,769,375	1.27%
12	National Nominees Limited	3,095,263	1.42%
13	Chepan Pty Ltd	3,010,000	1.38%
14	Mr. Rhoderic Charles Whyte	2,630,113	1.21%
15	Mr. Yeak Hui Tan	2,081,746	0.96%
16	Mr. Thomas George Klinger	2,023,724	0.93%
17	Dr. Carole Anne Jones	2,000,000	0.92%
18	Mizrahi Tefahot Bank	2,000,000	0.92%
19	BFA Pty Ltd	1,950,000	0.90%
20	Mr. David Nizol	1,600,567	0.74%
		184,669,596	**84.95%**

AUSTRALIA

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