

Aspermont Limited^{*5a,11}

Rating: BUY
Target Price: 0.11 AUD
(0.07 EUR)

Current price: 0.02 AUD
 09.05.2022 07:58 ASX
 Currency: AUD

Key Data:

ASX: ASP
 ISIN: AU000000ASP3
 WKN: AONGFS
 Number of shares: 2.42b
 Marketcap³: 30.96
 Enterprise Value: 24.7
³ in m / in m EUR
 Free float: 76%

Primary listing: ASX
 Secondary listing: Frankfurt

Accounting Standard:
 IFRS

FY End: 30/09/2023

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* Catalogue of possible conflicts of interest on page 5

Date (time) Completion:
 19/05/2023 (13.45 am)

Date (time) first transmission:
 22/05/2022 (11.00 am)

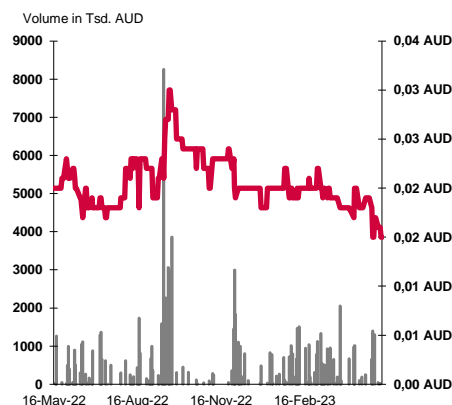
Validity of the price target: until
 max. 31/12/2023

Company Profile

Sector: B2B Media
 Focus: Mining, Energy, Agriculture, Technology

Headquarters: Perth, Australia

Management: Alex Kent (Managing Director), Ajit Patel (COO), Nishil Khimasia (CFO), Matt Smith (CCO), Josh Robertson (CMO), Leah Thorne (Group People Director)



Aspermont Limited is the global leader in business-to-business (B2B) media for the resources sector. The company publishes subscription-based content services for the mining, energy, agriculture, and technology sectors. Aspermont provides services to customers all over the world. Aspermont Limited is also a global leader in business-to-business marketing.

The company's brands have served the mining industry for over 185 years and have over 560 years of combined brand heritage, resulting in 7.5M board and management executive contacts. The company's centralized and scalable structure allows their top-tier executive team to aim at an aggressive new growth phase.

On May 8th, Aspermont released their Q2 Financial Results.

Highlights QonQ	Q2 2022	Q2 2023	delta
Total revenue	4.8	4.9	+3%
Subscriptions revenues	2.1	2.3	+10%
Content Works	0.2	0.3	+102%
Net liquidity	4.1	4.5	+10%

**** Last research by GBC:**

Date: publication/target price in AUD/rating

24/02/2023: RS / 0.10 / BUY

07/12/2022: RS / 0.11 / BUY

22/02/2022: RS / 0.11 / BUY

13/12/2021: RS / 0.09 / BUY

** The research studies indicated above may be viewed at www.gbc-ag.de, or requested at GBC AG, Halderstr. 27, D86150 Augsburg

Financial calendar

06/2023: H1 2023

11/2023: FY 2023 preliminary report

12/2023: FY 2023 Annual report

Q2 2023 FINANCIALS

Q2-2023 preliminary report shows increased growth

Aspermont, which is a leading global resource sector B2B media provider, has once again demonstrated its robustness in Q2, maintaining an enviable growth trajectory while expanding operational capacity. The company has celebrated an impressive 27th consecutive quarter of double-digit growth in subscriptions revenues, fueled by positive contributions from Content Works.

The following are some of the company's highlights:

- **Total revenue** at \$4.9m was **up 3% year on year**.
- **Subscriptions revenue** at \$2.3m was **up 10% year on year**.
- **Content Works revenue** at \$0.3m was **up 102% year on year**.
- **Net liquidity** at \$4.5m was **up 10% year on year**.
- **Partnership with Saudi Arabia confirmed**

Aspermont's Q2 performance showcases its resilience and ability to thrive in challenging market conditions. The company's unwavering focus on subscriptions revenues, along with the remarkable growth of Content Works, underscores its adaptability and capacity to seize new business opportunities.

Furthermore, the net liquidity growth of 10% year-on-year reflects Aspermont's prudent financial management and its ability to maintain a solid financial foundation for future endeavors. This financial stability is crucial in an industry where economic headwinds can impact revenue streams, such as advertising.

With decreasing conventional advertising spending hitting the sector, Aspermont's strategic partnership with Saudi Arabia solidifies its position as a global player for content-based advertising in the mining sector and opens doors to new revenue streams. This milestone underscores the potential of the company's diversified business model and its ability to cater to evolving market demands.

Recent key appointments within Aspermont's management team signal the company's commitment to augmenting its operational capacity and expertise. The addition of experienced professionals such as Josh Robertson, Graeme McCracken, and Lindsay Santos further bolsters Aspermont's ability to capitalize on growth opportunities and expand its global footprint.

The company appoints Josh Robertson as Group Chief Marketing Officer

Josh Robertson has extensive marketing experience gained at several large global network agencies. Josh held senior management positions at Havas, Publicis and Dentsu and as Chief Marketing Officer at VCCP serving large corporate and government clients worldwide.

The company appoints Lindsay Santos as Group Head of Events

The role of Group Head of Events is a recently established position that carries the crucial responsibility of overseeing the creation and execution of Aspermont's global events, in alignment with the company's dedication to crafting top-notch gatherings within the global resource sectors.

Ms Lindsay Santos brings with her more than 14 years of expertise in the events industry, having excelled in various roles encompassing the commercial, operations, and

production domains. Her notable accomplishments include spearheading trade shows for InfoComm Asia over the past two years, catering to diverse industries. Lindsay's valuable experience in event launches and the development of fresh initiatives will significantly contribute to Aspermont's ambitious growth plans.

The company appoints Graeme McCracken as Non-Executive Director

Mr McCracken has more than 30 years of experience in media, events, data and analytics across diverse industry sectors. Graeme has held senior management roles at RELX Group and Warburg Pincus, and CEO positions at Proagrica and CMD Group. Graeme is a graduate of the University of Glasgow with a master's degree in politics and economics.

In conclusion, Aspermont's continued double-digit growth in subscriptions revenues, successful partnerships, and prudent operational expansions highlight its position as a front-runner in the global resource sectors' B2B media landscape. The company's progressive inward investment program, alongside its emphasis on strategic hires, demonstrates a forward-thinking approach and positions Aspermont for sustained success.

The company's ambitious initiatives, including projects such as Skywave, Esperanto, and archive digitalization, contribute to its long-term growth prospects. Aspermont's unwavering commitment to delivering high-value content to a global audience further enhances its monetization potential. All this while boosting its overall net liquidity position.

Until then, the results published by the company for their Q2-2023 increases our confidence in the company achieving our FY 2023 financial projections. We are therefore maintaining our BUY rating and our current target price of 0.11 AUD / 0.07 EUR.

ANNEX

I.

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BUY	The expected return, based on the derived target price, incl. dividend payments within the relevant time horizon is $\geq + 10\%$.
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