Aspermont

2007 Annual Report

www.aspermont.com

Board of Directors

Andrew Kent
Chairman

John Stark
Non Executive Director

Lewis Cross
Non Executive Director

Russell Hardwick
Company Secretary

Chairman's Review

Dear Fellow Shareholders,

On behalf of the board of directors, I am pleased to report on the continuing profitable growth of Aspermont achieved during the 2006/07 financial year. The financial highlights (outlined on page 4) speak for themselves. It has been pleasing to see increased market interest as reflected in the strong performance in our share price over the past year.

The company has continued to deliver improvement in the core business of print and online media. The strong resource sector over the past 12 months has supported growth in both readership and advertising however we have not been complacent from this factor alone. During the year we have developed new products which will, over the normal life cycle, deliver cash flow and profits in the years to come.

The company's employees at every level continue to deliver results that have culminated in the results you now see. Coupled with further investment in our people and systems, we have all the ingredients for another successful year. I convey my thanks and appreciation for a superlative year, one which the directors and I are proud of.

The directors are pleased to declare a dividend of 0.13c per ordinary share, an increase of 30% on the prior year.

Looking ahead, I believe we have put in place sound foundations in our people, systems and strategy for a positive 2007/08 and beyond.

Yours sincerely,

Andrew Kent
Chairman

The Year in Review

Our main operational highlights were:

- Increasing the company's take in the highly regarded *Mining Journal* in the UK to 35%
- Consolidating our 30% investment in Australia's leading environmental management publication.
- Increasing the number of conferences managed under the company's subsidiary "Resourceful Events".
- Significant investment in information systems to ensure the company is at the forefront of publication management.
- Launch of our first product into the consumer market through "*SuperLiving*", a quality web-based source of information and ideas for the growing 45+ age group.
- The launch of the independent trade magazine – Cranes and Lifting.
- Establishment of a formal relationship with the Kondinin Group, a national rural network, with a view to develop intellectual property and synergy.
- The launch of a new online news service for the Supply Chain Logistics sector.
- The launch of a new online news service and website targeting the Office Professional.

"We are determined to provide our community of readers and advertisers, quality media through our print, online and conferencing channels. Our strategy is to build on our core strengths and grow our reputation as leaders in industry information"
Colm O'Brien, CEO

Product Focus

Less than four years after its transition from a regional WA-based publication, *Contractor* has consolidated its position as one of the most successful national monthly specialist magazines for Australia's booming construction sector.

CEO's Report

Dear Fellow Shareholders,

I am pleased to present to you my report on operations for the year ended 30 June 2007 and thoughts of the future direction of the company.

We continue to build our reputation as a provider of leading channels of industry information and news through some of Australia's leading print, online and conferencing media. It is the underlying quality of our people that makes Aspermont successful and I would be remiss if I did not acknowledge the superlative efforts of the Aspermont team throughout the year. We have grown in every aspect of the company by investing in quality people, further developing our systems and continual alignment with our customers.

Our main operational highlights are summarised on page 2 of this report.

Some of our recent investments have already yielded sound returns for the company. Others which have only recently seeded have established a platform from which the company will drive future cash flows. The net result of our growth strategy has been reflected in improving financial returns and profitability for the company.

Our financial highlights (page 4) speak for themselves culminating in a profit after tax of $2.004 million for the year (2006: $1.357 million).

The endorsement of the company and its story has been reflected in a share price which has grown from 12c to 40c over the past 12 months. Market capitalisation has increased to $77.22 million (2006 $22.82 million). The astute investor is warming to the Aspermont story and the level of interest in our strategy is growing.

The new financial year will bring forward new challenges. I believe that continued investment of our people, systems and the quality of our management will be the key to driving future growth and profitability. We are constantly challenging our status quo and will search for ways in which we can leverage from our key strengths. We will continue to seek mutually beneficial partnerships and integrate more closely with those who we have established relationships with in the past year. We will continue to search for and invest in quality assets which will reinforce our reputation as the leading provider of industry information.

I see 2007/08 as one of further consolidation and growth. We are already tracking well on our targets for the current year.

The horizon beyond will see Aspermont's strategy develop into new sectors and demographics from the people and networking investment we are making today. In so doing we will mitigate any risks in being overexposed to any particular sector. The other important link to our strategy is our growing readership and network base. We will continue to seek ways in which we can deliver enhanced value to our readership and advertising support.

The company is financially stable, with a low level of gearing and positive cash flows. The directors have recommended a dividend for the year of 0.13 cents per share, an increase of 30% on 2006.

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

I will update you progressively as the company develops as appropriate.

Yours sincerely,

Colm O'Brien
Chief Executive Officer

Financial Highlights

"The company is financially sound, with a low level of gearing and positive cash flows." Henry Thong, CFO

Publishing Revenue ($000)

2007	$10,430
2006	$8,260
2005	$6,109

EBIT DA Publishing ($000)

2007	$1,695
2006	$1,278
2005	$606

Operating Revenue ($000)

2007	$13,970
2006	$9,226
2005	$6,831

EBIT DA Consolidated ($000)

2007	$2,806
2006	$1,145
2005	$739

Market Capitalisation ($000)

2007	$77,728
2006	$22,827
2005	$12,599

Earnings Per Share (cents)

2007	1.048c
2006	1.022c
2005	0.448c

The Company Profile

Aspermont operates profitably in a niche position within the competitive Australian media market. Aspermont's primary business is the production of information services through print, conference and online media channels. Aspermont offers its readers independent and newsworthy insight in our carefully selected target markets and offers to its advertising partners end-to-end advertising solutions through its superior print and online channels. Aspermont aims to engage efficiently, responsibly and profitably in the provision of information through print, online media, conferencing and other information media.

Aspermont's print business

Aspermont's print business remains a critical mainstay of the business with industry leading publications which include Australia's Mining Monthly, RESOURCESTOCKS, Contractor and Petroleum. During the year we achieved double digit growth in subscriptions and advertising revenue. Our content is constantly evolving to meet changing reader interests and advertising needs. Aspermont's core of experienced newsroom staff and support services continue to ensure that these publications remain at the forefront of their industry.

Aspermont's online services

Aspermont's online services continue to expand and deliver to our customers a quality source of information for industry. Our leading online products include MiningNews.net, ConstructionIndustryNews.net, BiotechnologyNews.net and PetroleumNews.net. The services generate revenue from subscriptions and advertising and we are constantly developing our systems to ensure our delivery of online news is efficient and profitable.

The Company Profile | Continued

Aspermont's Conferencing division, Resourceful Events

Our conferencing division, Resourceful Events, has delivered over a dozen conferences and seminars during it's 2nd year of operation. Conferences in the "Excellence" series were held for the mining, oil and gas and biotechnology sectors including the reputable "Excellence in Mining & Exploration" and "Excellence in Upstream Energy". In total, conferences held by Resourceful Events attracted well over 3,000 participants, leaders and decision-makers in their respective fields. Planning for 2008 is now well underway with repeat business already on the books for 2008. Two new major conferences are in the planning stages for 2008.

Aspermont's Developing Products

One of the positive aspects of the business is that the Aspermont portfolio contains a mix of mature and leading publications, and a range of products in the “formation” and “developing” stages of their product life cycle. Aspermont currently has numerous publications and online news services in the “formative stages” where initially there will be a draw on cash flow until such time that the readership and advertising support reaches a profitable level. Aspermont carefully targets its new product development so that they will reach a market-leader stage quickly. The normal decline associated with a mature product and introduction of new competitors normally observed in consumer publications, does not impact on the sustainable profitability of Aspermont’s products.

Product Focus

ConstructionIndustryNews.net has achieved success as the daily news source for the construction and equipment sectors in Australia and further afield. The appeal of CIN to subscribers and advertisers has been enhances to the structure of the story sections and the introduction of new specialised news articles each day of the week.

Aspermont developed three new complementary business relationships during the year and consolidated its investment in the Mining Journal (UK).

Aspermont acquired 30% of WME Media

Aspermont acquired 30% of WME Media whose lead publication WME EnvironmentalManagementNews.net and range of magazines will add to the portfolio of industry leading publications. CEO of WME Media, Mr Ross May, noted "this transaction will enable WME to accelerate its growth as it meets the news and information needs of the rapidly growing environmental management sector. The partnership with Aspermont is a great fit. Both companies are leaders in their areas of influence and together will be able to pursue new market opportunities".

Aspermont joined with the Kondinin Group

Aspermont joined with the Kondinin Group in a strategic partnership aimed at developing and growing the business of both groups. The Kondinin Group is a national network of agricultural participants and stakeholders. Kondinin's CEO, Dr William Ryan, comments "there are tremendous synergies between Kondinin Group and Aspermont". The first stage of the partnership will be the development of an online news service for the Kondinin Group membership.

"We are a company which seeks, seeds and develops new opportunities, leveraging from our core business strengths" **Colm O'Brien, CEO**

Product Focus

Cranes and Lifting is the first offshoot from *Contractor*. This quarterly magazine was launched in March 2007 and has proved immediately popular as the first independent publication for over a decade servicing the cranes and lifting sector of the construction and transportation industries.

Aspermont entered into an agreement to purchase 49% of Tonkin Corporation

Aspermont entered into an agreement to purchase 49% of Tonkin Corporation (“Tonkin”). Tonkin is a business information provider offering trend-based conferences and work-shops on legal services, financial services, property, human resources, mining and energy. The two companies will be working closely to develop information services for a variety of business sectors. Mr Kenelm Tonkin, Managing Director comments, “the strategic intentions of both companies are unambiguously in sync and there are mutual cross-promotional opportunities across all information products – print, verbal and electronic”

Aspermont increased its strategic stake in Mining Communications Limited

Aspermont increased its strategic stake in Mining Communications Limited (“MCL”). MCL owns the leading mining publication in the UK, *Mining Journal* and 5 other related products.

WME environmental management news.net | KONDININ GROUP | TONKIN CORPORATION | Mining Communications ltd

Corporate Intelligence and Communications

Corporate Intelligence and Communications (“CIC”) was incorporated in 2007 to develop corporate services to the company’s business partners and the broader market. The scope of the business includes corporate advisory, public relations and marketing. A number of business opportunities are in incubation phase within CIC and, if profitable and complementary to Aspermont, will emerge in the appropriate vehicle.

CIC corporate intelligence and communications

Product Focus

BiotechnologyNews.net continues to strengthen its industry recognition as the prime source of news for the biotechnology sector. The recent introduction of news sections covering agricultural and health biotechnology promises to improve further the value of BTN for subscribers and advertisers.

The Newsroom

"The newsroom forms the hub of the business, a team of highly skilled professionals working in journalism, sales, marketing, production and information technology, operating in a dynamic environment"
Chris Bond, COO

"Aspermont will continue to search for, acquire and develop new information products to meet evolving customer needs and the growing demand for trusted, relevant and timely industry-specific information."
Colm O'Brien, CEO

The Leadership Team

"We've brought together a senior management team with a strong mix of commercial, financial and entrepreneurial skills. Together with the board we are positioning the business for the next step up in its growth and development" Colm O'Brien, CEO

From back left: Jackie Richmond (Marketing & Subscriptions Manager), Greg Tubby (Managing Editor), Chris Le Messurier (Advertising Sales Manager), Paula Rogers (Business Development Manager), Ernie Prandl (IT Manager), Philip Langley (Advertising Sales Manager), John Feary (Managing Editor) Front left: Chris Bond (COO), Colm O'Brien (CEO), Henry Thong (CFO)

"The engine room of our business is driven by a team of experienced and highly skilled professionals"
Chris Bond, COO

Directors' Report

For the year ended 30 June 2007
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 2007.

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, joined the board in 1998. He is an experienced business manager with over 12 years experience in the international equities market and over 10 years experience with Aspermont.

Mr. L.G. Cross
Non-executive director, joined the board in 2000. Mr Cross is a Certified Practising Accountant and principal of the professional services firm Crosscorp Accounting, which has been established for over 25 years. He holds a Bachelor of Business degree and is a Fellow of the Institute of Company Directors.

Mr Cross is also a director in Polaris Metals NL and Golden State Resources, both listed entities in Australia.

Mr. J. Stark
Non-executive director, joined the board in 2002. Mr Stark is an experienced business manager with extensive commercial and investment experience.

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 persons held the position of Company Secretary at the end of the financial year:

Mr. R.P. Hardwick
A Certified Practising Accountant, joined Aspermont in 2002. Mr Hardwick holds a Bachelor of Business degree and is an associate member of the Institute of Chartered Secretaries.

Mr. L.G. Cross
A Certified Practising Accountant, joined the board in 2000. Mr Cross holds a Bachelor of Business degree and is a Fellow of the Institute of Company Directors.

Principal activities

The consolidated group's principal activities during the year were to develop and grow its investment in the publishing and conferencing business. During the financial year the consolidated entity strengthened its investment in the business conferencing sector and made further strategic investments.

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 amounted to $2.004 million (2006: $1.357 million).

A dividend has been declared of 0.13c per share for the year (2006: 0.10c per share).

Review of operations

Operating revenue for the year ending 30 June 2007 was $14.551 million, up 43% on the prior year. The key drivers in this performance were continued volume and margin growth in publishing and conferencing, up 46%.

Financial position

The net assets of the consolidated group have increased from $5.835 million to $9.461 million.

The main factors in this improvement are:

- Increase in cash from operating activities of $1.930 million
- Increase in the value of financial assets and investments in associates

The directors believe the group is in a strong and stable financial position to expand and grow its current operations

Significant changes in state of affairs

There was no significant change in the state of affairs of the consolidated entity during the financial year.

After balance date events

Other than events disclosed in note 24 in the notes to the Financial Statement, 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 company will continue to consolidated and grow its core business strength in the publishing and conferencing sectors. The directors believe that the consolidated entity is in a strong financial position to finance and grow current and future investments in a manner that will deliver increasing shareholder value. 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 21.

Meetings of Directors

The following table sets out the number of directors' meetings held during the financial year. In addition to the directors' meetings, a number of matters were approved by circulatory resolution signed by the directors. All matters in relation to nomination and remuneration, audit and risk management committees were dealt within the normal board meetings and no separate committee meetings were held.

Name	Board meetings held	Board meetings attended
A.L. Kent	4	3
L.G. Cross	4	4
J. Stark	4	4

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 secretaries 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 $3,593 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
23/07/2004	23/07/2007	10.0 cents	500,000
01/07/2005	30/06/2010	22.5 cents	9,000,000
01/07/2005	30/06/2008	22.5 cents	500,000
01/10/2005	30/09/2010	22.5 cents	1,000,000
23/08/2006	23/08/2006	22.5 cents	750,000
02/03/2007	02/03/2010	45.0 cents	150,000
			11,900,000

Subsequent to 30 June 2007 a further 500,000 options were issued under the Executive Option Plan.

Details of options exercised

On 22nd June 2007 the following shares were issued on the exercise of options.

Grant Date	Date of Expiry	Exercise Price	Number of Shares Issue
1 July 2004	30/06/2007	10.0 cents	4,000,000

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.

Non-audit services

During the year ending 30 June 2007 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 2007 has been received and can be found on page 17.

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 25th day of September 2007.

Corporate Governance Statement

For the year ended 30 June 2007
Aspermont Limited ACN 000 375 048 & Controlled Entities

Corporate governance

The primary role of the Aspermont 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 2007 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:
Principle 2.1 Only one of the three directors is considered to be independent.
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 which provides minor services to the company at normal commercial rates. 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 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. 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.

A company should safeguard integrity in financial reporting

The departures from ASX recommendations are:
Principle 4.2 Separate audit committee

A separate audit committee has not been established. The company board addresses matters normally reserved for an audit committee including the appropriateness of accounting policies and consideration of external audit matters as part of the normal course of business during regular board meetings. Mr. L.G. Cross who is a certified practising accountant and principal of his own accounting firm takes the lead role in matters that would otherwise be dealt with by an audit committee.

The company has established a robust system of controls to safeguard the integrity of financial reporting and practice. 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 departures from ASX recommendations are:
Principle 8.1 Performance evaluation

A formal performance appraisal framework for board members has not been formulated having regard to the size and development phase of the company. 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 board 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. The board determines fees paid to non-executive directors within the limit approved by shareholders. Full disclosure of remuneration to directors and executives of the company are disclosed in the notes to the financial statements.

A company should recognise the legitimate interests of stakeholders

The company has a robust code of conduct in place. The company regularly reviews its risks across all aspects of the business, including operational, legal, health & 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.

MSI MARSDENS

26 September 2007

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

Dear Sirs,

AUDITORS INDEPENDENCE DECLARATION

I declare that to the best of my knowledge and belief during the year ended 30th June 2007 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
Perth By

RR NICHOLAS
Partner

Dated at Perth this 26th day of September 2007

ACCOUNTANTS
AND ADVISERS
TO BUSINESS

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Income Statement

For the year ended 30 June 2007

Aspermont Limited ACN 000 375 048 & Controlled Entities

	Note	Consolidated		The Company	
		2007 $000	2006 $000	2007 $000	2006 $000
Classification Of Expenses By Function					
Sales revenue	3	11,803	8,094	10,430	8,094
Other revenue from ordinary activities	3	2,167	1,131	2,131	1,131
Other non-operating revenue	3	581	938	581	938
Cost of sales	4	(5,622)	(3,608)	(4,670)	(3,608)
Gross profit		**8,929**	**6,555**	**8,472**	**6,555**
Distribution expenses		(510)	(349)	(510)	(349)
Marketing expenses		(1,923)	(1,497)	(1,923)	(1,497)
Occupancy expenses		(400)	(364)	(400)	(364)
Corporate and administration		(1,871)	(1,603)	(1,871)	(1,603)
Other expenses from ordinary activities		(1,829)	(921)	(1,521)	(1,163)
Other non-operating expenses		-	(938)	-	(938)
		(6,533)	**(5,672)**	**(6,225)**	**(5,914)**
Share of net profit in associates	4	264	-	264	-
Profit from ordinary activities before income tax expense		2,660	883	2,511	641
Income tax revenue / (expense) relating to ordinary activities	5	(656)	474	(574)	474
Profit from ordinary activities after income tax expense		2,004	1,357	1,937	1,115
Net (profit) / loss attributable to outside equity interests		(38)	1	-	-
Net profit attributable to members of the parent entity		1,966	1,358	1,937	1,115
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		1,966	1,358	1,937	1,115
Basic earnings per share (cents per share)	26	1.048 c	1.022 c		
Diluted earnings per share (cents per share)	26	0.985 c	0.779 c		

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

Balance Sheet

As at 30 June 2007

Aspermont Limited ACN 000 375 048 & Controlled Entities

		Consolidated		The Company	
	Note	2007 $000	2006 $000	2007 $000	2006 $000
Current assets					
Cash and cash equivalents	20	2,479	549	2,233	282
Trade and other receivables	6	2,238	2,412	1,824	2,162
Other financial assets	7	3,403	872	3,403	872
Total current assets		**8,120**	**3,833**	**7,460**	**3,316**
Non-current assets					
Trade and other receivables	6	598	93	747	98
Other financial assets	7	2,900	1,626	2,938	1,664
Investments accounted for using the equity method	8	481	-	481	-
Property, plant and equipment	11	548	407	539	407
Deferred tax assets	5	639	707	621	707
Intangible assets	12	2,456	2,453	2,292	2,292
Other	9	59	42	15	15
Total non-current assets		**7,681**	**5,328**	**7,633**	**5,183**
Total Assets		**15,801**	**9,161**	**15,093**	**8,499**
Current liabilities					
Trade and other payables	13	3,096	2,569	2,704	2,052
Borrowings	14	1,948	7	1,948	7
Income tax payable		-	-	-	-
Provisions	15	230	184	230	184
Other	16	-	74	-	74
Total current liabilities		**5,274**	**2,834**	**4,882**	**2,317**
Non-current liabilities					
Borrowings	14	7	15	7	15
Deferred tax liabilities	5	1,015	427	915	427
Provisions	15	44	50	44	50
Total non-current liabilities		**1,066**	**492**	**966**	**492**
Total Liabilities		**6,340**	**3,326**	**5,848**	**2,809**
Net Assets		**9,461**	**5,835**	**9,245**	**5,690**
Equity					
Issued capital	17	37,342	35,514	37,342	35,514
Reserves		621	574	617	574
Accumulated losses		(28,379)	(30,091)	(28,714)	(30,398)
Parent entity interest		9,584	5,997	9,245	5,690
Outside equity interest		(123)	(162)	-	-
Total Equity		**9,461**	**5,835**	**9,245**	**5,690**

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

Statement of Changes in Equity

For the year ended 30 June 2007

Aspermont Limited ACN 000 375 048 & Controlled Entities

Consolidated	Ordinary share capital	Accumulated 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, 2005	34,514	(31,274)	829	79	-	-	(179)	3,969
Shares issued	1,000	-	-	-	-	-	-	1,000
Profit attributable to members of parent entity	-	1,358	-	-	-	-	-	1,358
Profit attributable to minority shareholders	-	-	-	-	-	-	(1)	(1)
Revaluation increment / (decrement)	-	-	(512)	1	-	-	-	(511)
De-consolidation adjustments	-	8	-	-	-	-	18	26
Adjustment of deferred tax liability on revalued assets	-	-	162	-	-	-	-	162
Issue of share options (fair value)	-	-	-	-	15	-	-	15
Dividends paid or provided for	-	(183)	-	-	-	-	-	(183)
Balance at 30 June, 2006	**35,514**	**(30,091)**	**479**	**80**	**15**	**-**	**(162)**	**5,835**
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**

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

The Company	Ordinary share capital	Accumulated Losses	Asset Revaluation Reserve	Capital Profits Reserve	Share Based Reserve	Currency Translation Reserve	Minority	Total
	$000	$000	$000	$000	$000	$000	$000	$000
Balance at 1 July, 2005	**34,514**	**(31,359)**	**859**	**79**	**-**	**-**	**-**	**4,093**
Shares issued	1,000	-	-	-	-	-	-	1,000
Profit attributable to members of parent entity	-	1,115	-	-	-	-	-	1,115
Revaluation increment / (decrement)	-	-	(512)	1	-	-	-	(511)
Transfers to and from reserves	-	29	(30)	-	-	-	-	(1)
Adjustment of deferred tax liability on revalued assets	-	-	162	-	-	-	-	162
Issue of share options (fair value)	-	-	-	-	15	-	-	15
Dividends paid or provided for	-	(183)	-	-	-	-	-	(183)
Balance at 30 June, 2006	**35,514**	**(30,398)**	**479**	**80**	**15**	**-**	**-**	**5,690**
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**

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

Cash Flow Statement

For the year ended 30 June 2007

Aspermont Limited ACN 000 375 048 & Controlled Entities

		Consolidated		The Company	
	Note	2007 $000	2006 $000	2007 $000	2006 $000
Cash flows used in operating activities					
Cash receipts in the course of operations		12,774	8,298	11,561	7,794
Cash payments in the course of operations		(11,223)	(7,698)	(10,015)	(7,462)
Interest and other costs of finance paid		(133)	(142)	(133)	(142)
Interest received		128	9	126	9
Net cash provided by operating activities	**20(b)**	**1,546**	**467**	**1,539**	**199**
Cash flows from investing activities					
Payments for loans to other entities		(639)	(316)	(639)	(316)
Proceeds from loans repaid by other entities		-	198	-	198
Payments for investments		(3,140)	(633)	(3,140)	(633)
Proceeds from sale of equity investments		886	444	886	444
Payments for non-current assets		(293)	(149)	(281)	(149)
Proceeds from disposal of non-current assets		-	21	-	21
Other		(16)	(15)	-	(14)
Net cash (used)/provided in investing activities		**(3,202)**	**(450)**	**(3,174)**	**(449)**
Cash flows from financing activities					
Proceeds from issue of shares		1,828	-	1,828	-
Repayment of borrowings		-	(3)	-	(3)
Proceeds of borrowings		1,940	25	1,940	25
Dividends paid		(182)	-	(182)	-
Net cash provided by/ (used in) financing activities		**3,586**	**22**	**3,586**	**22**
Net increase/(decrease) in cash held		**1,930**	**39**	**1,951**	**(228)**
Cash at the beginning of the financial year		**549**	**510**	**282**	**510**
Cash at the end of the financial year	**20(a)**	**2,479**	**549**	**2,233**	**282**

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 2007
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 registered place of business are as follows:

Registered office	**Principal place of business**
613-619 Wellington Street	613-619 Wellington Street
PERTH WA 6000	PERTH WA 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 accounting policies set out below have been consistently applied to all years presented.

(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 18 to the financial statements. All controlled entities have a June financial year-end.

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.

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.

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.

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.

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.

Financial liabilities

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

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.

Impairment

At each reporting date, the group assess 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

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'. Mining Communication Limited ("MCL") has a financial year ending 30 April 2007 and profit brought to account reflects the period ended 30 April 2007. At the date of this financial report, the MCL audit was incomplete.

(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).

Critical accounting estimates and judgments

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

Key estimates — impairment

The group assesses impairment at each reporting date by evaluating conditions specific to the group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. 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 2007. 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.

3. Revenue

	Consolidated		The Company	
	2007 $000	2006 $000	2007 $000	2006 $000
Operating activities:				
Sales revenue – subscriptions & advertising	10,430	8,094	10,430	8,094
Conferencing revenue	1,373	-	-	-
	11,803	**8,094**	**10,430**	**8,094**
Other revenue from ordinary activities:				
Austrade – Export market development grant	52	35	52	35
Interest received or due and receivable from- other corporations	126	9	126	9
Other income	50	97	50	97
Shared consideration received	-	45	-	45
Gain on sale of shares	501	133	501	133
Gains in fair value of shares	1,402	784	1,402	784
Corporate advisory	36	-	-	-
Excess provisions written back	-	28	-	28
	2,167	**1,131**	**2,131**	**1,131**
Non-operating activities:				
Legal settlements	581	-	581	-
Provision no longer required	-	938	-	938
	581	**938**	**581**	**938**
	14,551	**10,163**	**13,142**	**10,163**

4. Profit from ordinary activities

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

	Consolidated		The Company	
	2007 $000	2006 $000	2007 $000	2006 $000
(a) Expenses:				
Cost of sales	5,622	3,608	4,670	3,608
Bad debts written off	2	17	2	17
Doubtful debts	(14)	8	(14)	8
Legal costs	28	177	28	177
Interest expenses - related companies	113	142	113	142
Consulting & accounting services	93	181	93	181
Write-down of non-current investments to recoverable amount	341	54	341	304
Depreciation of plant and equipment	148	129	144	129
Directors' fees	313	109	313	109
Rental expense on operating leases - Minimum lease payments	259	242	259	242
Loss on sale of assets	-	938	-	938
Movement in provisions for employee entitlements	40	41	40	41
Loss on sale of assets	19	938	19	938
(b) Significant revenue and expenses:				
The following significant revenue and expense items are relevant in explaining the financial performance:				
Revenue				
Excess provisions written back	-	28	-	28
Internet advertising and subscriptions	3,138	2,419	3,138	2,419
Print advertising and subscriptions	7,291	5,675	7,291	5,675
Provision no longer required	-	938	-	938
Conferencing	1,373	-	-	-
Expenses				
Interest expenses	123	142	123	142
Legal costs	28	177	28	177
Write-down of non-current investments to recoverable amount	341	54	341	304
Directors' fees	313	109	313	109
Depreciation of plant and equipment	148	129	144	129
Loss on sale of assets	19	938	19	938
(c) Profit				
Share of profit from ordinary activity of associates	264	-	264	-
(d) Remuneration of auditors of the parent entity				
Auditing or reviewing the accounts	37	36	37	36

5. Taxation

	Consolidated		The Company	
	2007 $000	**2006 $000**	**2007 $000**	**2006 $000**
(a) Income tax expense / (revenue)				
The components of tax expense/ (revenue) comprise:				
Current tax	501	37	456	37
Deferred tax	655	8	573	8
Recoupment of prior year tax losses	(500)	(519)	(455)	(519)
	656	**(474)**	**574**	**(474)**
The prima facie tax on profit from ordinary activities before tax is reconciled to the income tax as follows:				
Profit from operations	2,660	883	2,511	641
Income tax expense calculated at 30%	798	267	753	192
Tax effect of permanent differences:				
Increase in income tax expense due to:				
Doubtful debts	-	2	-	2
Movement in provision for employee entitlements	24	12	24	12
Share options expenses	22	-	22	-
Non-deductible expenditure	10	12	10	12
Write-downs to recoverable amounts	103	16	103	91
Decrease in income tax expense due to:				
Non-assessable income	(22)	(34)	(22)	(34)
Revaluation of shares not subject to income tax	(420)	(226)	(420)	(226)
Other deductible expenditure	(14)	(12)	(14)	(12)
Recoupment of prior year losses	(500)	(519)	(455)	(519)
Recognition of capital losses	-	-	-	-
Deferred tax	655	8	573	8
Income tax expense/(revenue) attributable to profit from ordinary activities before income tax	656	(474)	574	(474)
(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	421	233	421	233
Unearned Revenue – Subscriptions	400	-	300	-
Total deferred tax liabilities	1,015	427	915	427

	Consolidated 2007 $000	Consolidated 2006 $000	The Company 2007 $000	The Company 2006 $000
Assets				
Provisions	82	70	82	70
Impairment of share investments to fair value	-	93	-	93
Future benefit of carried forward losses	50	483	95	483
Future benefit of carried forward capital losses	421	-	421	-
Other	86	61	23	61
Total deferred tax assets	639	707	621	707

(c) Reconciliations

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

	Consolidated 2007 $000	Consolidated 2006 $000	The Company 2007 $000	The Company 2006 $000
Share revaluation adjustments taken directly to equity				
At 1 July 2006	194	348	194	348
Net revaluations during the current period	-	(154)	-	(154)
At 30 June 2007	194	194	194	194
Fair value gain adjustments				
At 1 July 2006	233	-	233	-
Net revaluations during the current period	188	233	188	233
At 30 June 2007	421	233	421	233
Unearned revenue				
At 1 July 2006	-	-	-	-
Net change during the current period	400	-	300	-
At 30 June 2007	400	-	300	-
Total deferred tax liabilities	**1,015**	**427**	**915**	**427**

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

	Consolidated 2007 $000	Consolidated 2006 $000	The Company 2007 $000	The Company 2006 $000
Provisions				
At 1 July 2006	70	-	70	-
Net changes during the current period	12	70	12	70
At 30 June 2007	82	70	82	70
Fair value loss adjustments				
At 1 July 2006	93	-	93	-
Net revaluations during the current period	(93)	93	(93)	93
At 30 June 2007	-	93	-	93
Recognition of carried forward losses				
At 1 July 2006	483	-	483	-
Net changes during the current period	(433)	483	(388)	483
At 30 June 2007	50	483	95	483
Recognition of carried forward capital losses				
At 1 July 2006	-	-	-	-
Net changes during the current period	421	-	421	-
At 30 June 2007	421	-	421	-
Other				
At 1 July 2006	61	-	61	-
Net revaluations during the current period	25	61	(38)	61
At 30 June 2007	86	61	23	61
Total deferred tax assets	**639**	**707**	**621**	**707**

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 deferred tax asset of $483,000 made in 2006 has been recognised on the basis that the company has recorded a taxable profit for financial years 2004-05, 2005-06 and 2006-07, and does not expect to incur operating losses in the future. There has been a utilisation of $433,000 in 2007.

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	
	2007 $000	2006 $000	2007 $000	2006 $000
Current				
Trade receivables	1,559	1,250	1,355	1,177
Provision for doubtful debts	(22)	(36)	(22)	(36)
Other receivables	601	1,183	391	1,006
Amounts receivable from director related entities	100	15	100	15
	2,238	2,412	1,824	2,162
Non–current				
Advances to controlled entities	512	-	6,761	6,105
Less provision for loss on realisation	-	-	(6,100)	(6,100)
Loans to associates	12	-	12	-
US mortgages	74	93	74	93
	598	93	747	98

The 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 balances from $93,000 to $74,000 is as a result of an adjustment to the NPV of the loan amount and to reflect movements in the USD/AUD exchange rate.

7. Other financial assets

	Consolidated 2007 $000	Consolidated 2006 $000	The Company 2007 $000	The Company 2006 $000
Current				
Shares in listed corporations (fair value)	2,508	872	2,508	872
Value of unlisted investments	895	262	895	262
Less provisions for write-down to recoverable amount	-	(262)	-	(262)
	3,403	872	3,403	872
Non–current				
Value of unlisted investments (fair value)	1,511	1,626	1,511	1,626
Controlled entities – at cost	-	-	43,047	43,047
Less provision for diminution	-	-	(43,009)	(43,009)
Investment in associates	1,389	-	1,389	-
	2,900	1,626	2,938	1,664

8. Associated companies

Interests are held in the following associated companies.

Unlisted associates	Principal Activities	Country of Incorporation	Reporting Date	Ownership Interest 2007 (%)	Ownership Interest 2006 (%)
Mining Communications Ltd	Media publications	United Kingdom	30 April	34.30	-
Waste Management and Environment Media Pty Ltd	Media publications	Australia	30 June	30.00	-

Consolidated (2007)	Revenues ($000)	Profit/(loss) ($000)	Share associates net profit/(loss) recognised ($000)	Total Assets ($000)	Total Liabilities ($000)	Net assets reported by associates ($000)	Share of associate's net assets equity accounted ($000)
Mining Communications Ltd	8,369	702	241	7,169	5,830	1,339	459
Waste Management and Environment Media Pty Ltd	424	78	23	369	296	73	22
	8,793	780	264	7,538	6,126	1,412	481

At the date of this report, the audit on Mining Communications Ltd has not been finalised. No audit has been carried out on Waste Management and Environment Media Pty Ltd.

9. Other non-current assets

	Consolidated 2007 $000	Consolidated 2006 $000	The Company 2007 $000	The Company 2006 $000
Mining assets	59	42	15	15

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

10. Dividends

	Consolidated 2007 $000	Consolidated 2006 $000	The Company 2007 $000	The Company 2006 $000
2007 proposed final unfranked ordinary dividend of 0.13c per share (2006: 0.10c per share)	253	183	253	183

As at 30 June 2007, the parent entity's dividend franking account has a balance of nil (2006: 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	
	2007 $000	2006 $000	2007 $000	2006 $000
Plant and equipment – at cost	1,299	1,010	1,286	1,010
Accumulated depreciation	(766)	(622)	(762)	(622)
	533	388	524	388
Equipment under finance lease – at cost	25	25	25	25
Accumulated depreciation	(10)	(6)	(10)	(6)
	15	19	15	19
	548	407	539	407

(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 & Equipment ($000)	Leased Plant & Equipment ($000)	Total ($000)
Gross carrying amount			
Balance at 1 July 2005	804	-	804
Additions	206	25	231
Disposals	-	-	-
Acquisitions through business combinations	-	-	-
Balance at 1 July 2006	**1,010**	**25**	**1,035**
Additions	276	-	276
Disposals	-	-	-
Acquisitions through business combinations	13	-	13
Balance at 30 June 2007	**1,299**	**25**	**1,324**
Accumulated depreciation			
Balance at 1 July 2005	(498)	-	(498)
Disposals	(1)	-	(1)
Depreciation expense	(123)	(6)	(129)
Balance at 1 July 2006	**(622)**	**(6)**	**(628)**
Disposals	-	-	-
Depreciation expense	(144)	(4)	(148)
Balance at 30 June 2007	**(766)**	**(10)**	**(776)**
Net book value			
As at 30 June 2006	388	19	407
As at 30 June 2007	533	15	548

The Company	Plant & Equipment ($000)	Leased Plant & Equipment ($000)	Total ($000)
Gross carrying amount			
Balance at 1 July 2005	804	-	804
Additions	206	25	231
Disposals	-	-	-
Acquisitions through business combinations	-	-	-
Balance at 1 July 2006	**1,010**	**25**	**1,035**
Additions	276	-	276
Disposals	-	-	-
Acquisitions through business combinations	-	-	-
Balance at 30 June 2007	**1,286**	**25**	**1,311**
Accumulated depreciation			
Balance at 1 July 2005	(498)	-	(498)
Disposals	(1)	-	(1)
Depreciation Expense	(123)	(6)	(129)
Balance at 1 July 2006	**(622)**	**(6)**	**(628)**
Disposals	-	-	-
Depreciation Expense	(140)	(4)	(144)
Balance at 30 June 2007	**(762)**	**(10)**	**(772)**
Net book value			
As at 30 June 2006	388	19	407
As at 30 June 2007	524	15	539

(b) Leased plant and equipment

The consolidated entity leases computer equipment under a number of finance lease agreements. At the end of the leases the consolidated entity has the option to purchase the equipment at a beneficial price. At 30 June 2007, the net carrying amount of leased plant and equipment was $15,359 (2006: $19,490). The leased equipment secures lease obligations.

12. Intangibles

	Consolidated 2007 $000	Consolidated 2006 $000	The Company 2007 $000	The Company 2006 $000
Goodwill on acquisition	267	267	-	-
Purchased mastheads	2,189	2,186	2,292	2,292
	2,456	2,453	2,292	2,292

13. Trade payables

	Consolidated 2007 $000	Consolidated 2006 $000	The Company 2007 $000	The Company 2006 $000
Current				
Trade payables	443	486	443	486
Sundry creditors and accrued expenses	1,015	1,043	958	529
Dividend payable	253	183	253	183
Subscriptions & advertising in advance	1,331	804	999	804
Other creditors	54	53	51	50
	3,096	2,569	2,704	2,052

14. Borrowings

	Consolidated		The Company	
	2007 $000	2006 $000	2007 $000	2006 $000
Current				
Finance lease liability	8	7	8	7
Loans from related parties	1,940	-	1,940	-
	1,948	7	1,948	7
Non-current				
Finance lease liability	7	15	7	15
Controlled entities loans	-	-	-	18,263
Provision for non-payment	-	-	-	(18,263)
	7	15	7	15

Loans from related parties are unsecured at interest of 8.05% - 8.65%. It is repayable within a year. However, there are options to extend the term with a minimum of 10% repayment on the principal each anniversary year.

15. Provisions

	Consolidated 2007 $000	Consolidated 2006 $000	The Company 2007 $000	The Company 2006 $000
Current				
Employee entitlements	230	184	230	184
Non-current				
Long Service Leave Entitlements	44	50	44	50
(a) Aggregate employee entitlements liability	274	234	274	234
(b) Number of employees at year end	105	74	91	74

16. Other liabilities

	Consolidated 2007 $000	Consolidated 2006 $000	The Company 2007 $000	The Company 2006 $000
Current				
Other	-	74	-	74

17. Issued capital

	Consolidated 2007 $000	Consolidated 2006 $000	The Company 2007 $000	The Company 2006 $000
194,319,792 fully paid ordinary shares (2006: 182,619,792)	37,342	35,514	37,342	35,514
(a) Ordinary shares				
At the beginning of the reporting period	35,514	34,514	35,514	34,514
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	-
50,000,000 fully paid ordinary shares issued pursuant to the conversion of a loan note	-	1,000	-	1,000
At reporting date	**37,342**	**35,514**	**37,342**	**35,514**

Fully paid ordinary shares issued during the financial year:

25 October 2006 – 5,950,000 at an issue price of 18.5 cents per shares pursuant to a limited placement.
24 November 2006 – 700,000 at an issue price of 18.5 cents per shares pursuant to a limited placement.
20 December 2006 – 500,000 at an issue price of 18.5 cents per shares pursuant to a limited placement.
12 February 2007 – 300,000 at an issue price of 18.5 cents per shares pursuant to a limited placement.
12 February 2007 – 250,000 at an issue price of 20.0 cents per shares pursuant to the share consideration in associated company, Waste Management and Environment Media Pty Ltd.
22 June 2007 – 4,000,000 at an issue price of 10 cents per shares 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.

During October 2006, the company received an amount of $9,250 from an entity related to a director, Mr. J. Stark to subscribe for 50,000 ordinary shares at an issue price of 18.5c per share. The company will be seeking shareholder approval to issue these to Mr. J. Stark at the annual general meeting of the company which is expected to be held in November 2007.

(b) Options

For information relating to Aspermont's Share Options, including details of options issued, exercised and lapsed during the financial year, refer to note 21.

18. Particular in relation to controlled entities

Name of entity	Place of Incorp.	Class of share	Economic Entity Interest 2007 (%)	Economic Entity Interest 2006 (%)	Amount of Investment 2007 ($000)	Amount of Investment 2006 ($000)
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	WA	Ord	80	80	-	-
Clement Resources Ltd	WA	Ord	85.7	85.7	38	38
Corporate Intelligence & Communications Pty Ltd	WA	Ord	90	-	-	-

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

(a) Acquisition of controlled entities

In July 2006, Corporate Intelligence & Communications Pty Ltd was incorporated for the purposes of providing corporate and public relations advice to entities including those associated with Aspermont. Aspermont currently holds 90% of the issued capital of the company.

19. 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	
	2007 $000	2006 $000	2007 $000	2006 $000
Current				
Receivables - Trades	218	368	218	368
Non–current				
Receivables - US mortgages	74	93	74	93
Loan to associated companies	524	-	524	-
	598	93	598	93
Total receivables in foreign currencies	816	461	816	461

20. Cash flow information

(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:

	Consolidated 2007 $000	Consolidated 2006 $000	The Company 2007 $000	The Company 2006 $000
Cash at bank and on deposit	2,479	549	2,233	282
	2,479	**549**	**2,233**	**282**

(b) Reconciliation of operating profit/(loss) after tax to net cash provided by operating activities

	Consolidated 2007 $000	Consolidated 2006 $000	The Company 2007 $000	The Company 2006 $000
Profit/(loss) from ordinary activities after income tax	2,004	1,357	1,937	1,115
Non-cash flows in profit from ordinary activities:				
Profit on sale of non-current assets	(482)	-	(482)	-
Depreciation	148	129	144	129
Write-downs to recoverable amount	341	54	341	303
Provision for diminutive value not required	103	(83)	103	(83)
Shares issued in lieu of expense payments	74	16	74	16
Shares of profit of associates net of dividends received	(264)	-	(264)	-
Shares received in lieu of settlement	(225)	-	(225)	-
Unrealised gains on investments	(1,402)	(829)	(1,402)	(829)
Change in assets and liabilities:				
Increase in accounts receivable	273	(524)	260	(295)
Decrease in prepayments	(99)	19	(66)	19
Increase in creditors and accruals	461	783	587	279
Increase in current provisions	45	47	45	47
Increase in non-current provisions	(5)	(6)	(5)	(6)
Increase in income taxes payable	(75)	37	(75)	37
Increase in deferred tax assets / liabilities	656	(511)	574	(511)
Increase in short-term borrowings	1	(7)	1	(7)
Increase in long-term borrowings	(8)	(15)	(8)	(15)
Net cash provided used in operating activities	**1,546**	**467**	**1,539**	**199**

(c) Acquisition of Entities

In July 2006, Corporate Intelligence & Communications Pty Ltd was incorporated for the purposes of providing corporate and public relations advice to entities including those associated with Aspermont. Aspermont currently holds 90% of the issued capital of the company.

(d) Non-cash financing and investing activities

In the legal settlement with Excalibur Mining Corporation Ltd ("Excalibur"), Aspermont were given 62,500,000 fully paid shares and 250,000 convertible preference shares in Excalibur and 1,014,286 shares in Magyar Mining plc.

21. Directors' and executives' remuneration

(a) 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 / Managing Director
Mr. L.G. Cross	Non-Executive Director
Mr. J. Stark	Non-Executive Director

Executives

Mr. C.J. O'Brien	Chief Executive Officer
Mr. R.P. Hardwick	Company Secretary
Mr. C.A. Bond	Chief Operating Officer

(b) Remuneration of parent entity directors

Directors	Director's fees/salary ($)	Options ($)	Superannuation contributions ($)	Total ($)
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
2006				
Non-executive				
Mr. L.G. Cross	24,000	-	4,320	28,320
Mr. J. Stark	24,000	-	4,320	28,320
Executive				
Mr. A.L. Kent	48,605	63,000	4,375	115,980

(c) Remuneration of specified executives' emoluments

Executives	Salary ($)	Options ($)	Non-cash benefits ($)	Superannuation contributions ($)	Total ($)
2007					
Mr. C.J. O'Brien	172,501	-	14,890	16,461	203,852
Mr. R.P. Hardwick *	70,630	-	15,904	6,772	93,306
Mr. C.A. Bond	102,389	-	24,150	12,600	139,139
2006					
Mr. C.J. O'Brien **	124,180	7,000	8,500	11,510	151,190
Mr. R.P. Hardwick	103,187	1,750	15,708	10,418	131,063
Mr. C.A. Bond	109,648	1,750	16,877	11,049	139,324

* Mr Russell Hardwick resigned as Chief Financial Officer on 12 May 2006 and remained as Company Secretary. On 30 July 2007 Mr Henry Thong was appointed to the role of Chief Financial Officer.

** Mr O'Brien's emoluments relate to the period 03 October 2005 to 30 June 2006, in the year ended 30 June 2006.

(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 2006 :

2006	Share options granted during the year (#)	Value of options at grant date ($)	Exercise Price (cents)	Date of Expiry
Directors				
Mr. A.L. Kent	9,000,000	63,000	22.5c	30/06/2010
Executives				
Mr. C.J. O'Brien	1,000,000	7,000	22.5c	30/09/2010
Mr. R.P. Hardwick	250,000	1,750	22.5c	30/06/2008
Mr. C.A. Bond	250,000	1,750	22.5c	30/06/2008

Options granted as part of directors' and executives' remuneration in 2006 have been valued using a Black-Scholes pricing model applying the following formula:

	2007	2006
Exercise (strike price)	-	22.5c
Life of the option (years)	-	3 – 5 years
Underlying share price @ grant date	-	9c
Expected share price volatility	-	30.0%
Risk free interest rate	-	5.24%

Included under employee benefits expense in the income statement for the year ended 30 June 2007 is $nil (2006: $14,824) in relation to shares (options) based payments to directors and executives.

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

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

2006	Balance 1/7/2005	Received as remuneration	Received upon conversion of loan note	Expired / Exercised	Balance 30/06/2006
Directors					
Mr. A.L. Kent & beneficial interests	-	9,000,000	4,000,000	-	13,000,000
Executives					
Mr. C.J. O'Brien	-	1,000,000	-	-	1,000,000
Mr. R.P. Hardwick	250,000	250,000	-	-	500,000
Mr. C.A. Bond	250,000	250,000	-	-	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	4,000,000	114,200,000
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 interests	100,000	-	100,000

2006	Balance 1/7/2005	Net Change purchased or sold	Balance 30/06/2006
Directors			
Mr. A.L. Kent and beneficial interests	60,200,000	50,000,000	110,200,000
Mr. J. Stark and beneficial interests	22,661,580	-	22,661,580
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 interests	100,000	-	100,000

(g) Remuneration practices

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- 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 reports are obtained from organisations such as Standard & Poors.

22. 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.

	2007 $000	2006 $000
(a) Loans from director related entities:		
Aggregate of amounts payable to directors and their director related entities		
Current	1,940	-
Non-current	-	-
	1,940	**-**
In October 2006, Allandale Holdings Pty Ltd, a company associated with Mr. J. Stark and Ileveter Pty Ltd, a company associated with Mr. A.L. Kent, made loan advances to the company of $970,000 respectively.		
Loans from related parties are unsecured at interest of 8.05% - 8.65%. It is repayable within a year. There are options to extend the term with a minimum of 10% repayment on the principal each anniversary year.		
Interest and fees paid or payable in relation to the loans	158	-
(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.	12	8
Payment to Allandale Holdings Pty Ltd associated with a director, Mr. J. Stark for consulting services.	19	-
Payment to Ileveter Pty Ltd associated with a director, Mr. A.L. Kent for office accommodation.	285	242

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 terms of the lease are within normal commercial rates and were reviewed and approved by the independent directors.

During the year, amounts were advanced to and repaid by Ileveter Pty Ltd and Drysdale Pty Ltd, companies associated with Mr. A.L. Kent. The amount receivable at balance date totalled $100,000 (2006: $15,000).

During the year the company provided loan funds to controlled entities Clement Resources Ltd and Corporate Intelligence & Communications Pty Ltd of $144,000 (2006: $5,000). The amounts receivable from controlled entities at reporting date was $149,000 (2006: $5,000).

23. 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:

Consolidated	Weighted average effective interest rate (%)		Floating interest rate ($000)		Fixed interest rate maturing within 1 year ($000)		Fixed interest rate maturing within 1-5 years ($000)		Non–interest bearing ($000)	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
Financial Assets										
Cash	5.28	4.10	2,479	549	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-	-	-	2,836	2,505
Investments	-	-	-	-	-	-	-	-	6,303	2,498
Total financial assets			**2,479**	**549**	**-**	**-**	**-**	**-**	**9,139**	**5,003**
Financial liabilities										
Borrowings	8.35	-	-	-	1,940	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-	-	-	3,096	2,569
Lease Liability	9.50	9.50	-	-	8	7	7	15	-	-
Total financial liabilities			**-**	**-**	**1,948**	**7**	**7**	**15**	**3,096**	**2,569**

The Company	Weighted average effective interest rate (%)		Floating interest rate ($000)		Fixed interest rate maturing within 1 year ($000)		Fixed interest rate maturing within 1-5 years ($000)		Non–interest bearing ($000)	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
Financial Assets										
Cash	5.28	4.10	2,233	549	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-	-	-	2,571	2,505
Investments	-	-	-	-	-	-	-	-	6,341	2,498
Total financial assets			2,233	549	-	-	-	-	8,912	5,003
Financial liabilities										
Borrowings	8.35	-	-	-	1,940	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-	-	-	2,704	2,569
Lease Liability	9.50	9.50	-	-	8	7	7	15	-	-
Total financial liabilities			**-**	**-**	**1,948**	**7**	**7**	**15**	**2,704**	**2,569**

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.

24. After balance date events

Executive share option plan

On 6th July 2007 the company issued 650,000 shares upon conversion of options issued under the Aspermont Executive Option Plan.

On 21st August 2007, the company issued 500,000 share options under the Aspermont Executive Option Plan. The options expire three years from the date of issue and are exercisable at 50c.

Conversion of preference share in Excalibur Mining Corporation Limited

On the 7th September 2007 the company was advised that the 250,000 convertible preference shares held in Excalibur Mining Corporation were converted into 50,000,000 fully paid ordinary shares in Excalibur Mining Corporation Limited.

Acquisition control of Tonkin

The company entered into a binding agreement to acquire 49% of Tonkin Corporation ("Tonkin") in August 2007. Tonkin is a market leader in industry conferences and operates in markets complementary to Aspermont's own conferencing subsidiary "Resourceful Events". Aspermont and Tonkin share similar business strategies for growth.

Clement Resources Limited (ASP 85.7%)

Aspermont Limited has finalised a conditional agreement to sell its shareholding in a controlled subsidiary Clement Resources Limited (ASP 85.7%) to a 100% subsidiary of Excalibur Mining Corporation Limited (ASX Code: EXM).

The total consideration for the sale is $800,000 (ASP share 85.7%) which will be settled by the issue of 40 million fully paid 2c ordinary shares and 20 million 3c share options (Expiry 31st December 2009) in Excalibur Mining Corporation Limited. The acquisition and share issue will be subject to approval by the shareholders of Excalibur which is expected to be sought during the latter half of 2007.

25. Segment information

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

Information About Business Segments

Segments	Revenue 2007 ($000)	Revenue 2006 ($000)	Results 2007 ($000)	Results 2006 ($000)	Assets 2007 ($000)	Assets 2006 ($000)	Liabilities 2007 ($000)	Liabilities 2006 ($000)
Print media	7,291	5,711	1,184	1,496	3,496	3,430	1,143	896
Internet media	3,139	2,549	(118)	(218)	1,034	655	1,287	1,010
Conferencing	1,373	-	135	-	613	-	-	-
Corporate	596	132	356	(282)	4,855	2,535	3,910	1,420
Investment	2,152	1,771	409	362	5,803	2,541	-	-
Total	**14,551**	**10,163**	**1,966**	**1,358**	**15,801**	**9,161**	**6,340**	**3,326**

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 new 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.

Geographical segments:

The group's divisions are managed and operated solely within Australia.

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.

26. Earnings per share (EPS)

Consolidated	2007	2006
Basic earnings per share (cents per share)	1.048c	1.022c
Diluted earnings per share (cents per share)	0.985c	0.779c
(a) Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS	187,639,244	132,756,778
(b) Weighted average number of ordinary shares outstanding during the year used in calculation of diluted EPS	199,539,244	187,119,792

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

- 500,000 10.0c share options outstanding
- 11,250,000 22.5c share options outstanding
- 150,000 45.0c share options outstanding

27. Capital and leasing commitments

	Consolidated 2007 $000	Consolidated 2006 $000
Finance lease commitments		
Payable – Minimum lease payments		
- Not later than 12 months	10	10
- Between 12 months and 5 years	18	18
- Greater than 5 years	-	-
	28	28
Minimum lease payments	28	28
Less future lease charges	(5)	(5)
Present value of minimum lease payments	23	23
Operating lease commitments		
Non-cancellable operating leases contracted for but not capitalised in the financial statements :		
- Not later than 12 months	254	254
- Between 12 months and 5 years	274	528
	528	782

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.

28. Legal proceedings

During the year the company reached a successful settlement in relation to its legal proceedings against Excalibur Mining Corporation U.K. ("Excalibur U.K.") and Excalibur Mining Corporation Limited ("Excalibur") for breach of a share sale agreement for the sale of the company's shareholding in Magyar Mining plc.

The main terms of the settlement included:

- The issue to Aspermont of 50,000,000 fully paid ordinary shares in Excalibur;
- Reimbursement of legal costs to be satisfied by the issue of 12,500,000 fully paid ordinary shares in Excalibur and the payment of a cash consideration of $130,000;
- The issue to Aspermont of 250,000 convertible preference shares in Excalibur;
- The transfer by Excalibur to Aspermont of 1,014,286 shares in Magyar Mining plc.

The company has become a major shareholder in Excalibur and is very supportive of the Excalibur board and the business plan in relation to the Tennant Creek project.

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 2007 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 25th day of September 2007

Andrew Kent
Director

Independent Auditors' Report

To The Members Of Aspermont Limited

Scope

The financial report comprises the income statement, balance sheet, statement of changes in equity, cash flow statement, accompanying notes to the financial statements and the director's declaration for Aspermont Limited for the year ended 30 June 2007. The consolidated entity comprises both the Company and the entities it controlled at the year's end or from time to time during the financial year.

The directors of the company are responsible for the preparation and true and fair presentation of the financial report in accordance with the Corporations Act 2001. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error and the accounting policies and accounting estimates inherent in the financial report.

Audit Approach

We conducted an independent audit of this financial report in order to express an opinion on it to the members of the Company. Our audit has been conducted in accordance with Australian Auditing Standards in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether, in all material respects, the financial report presents fairly, in accordance with the Corporation Act 2001, including compliance with Accounting standards and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the company's and the consolidated entity's financial position, and of their performance as represented by the results of their operations and cash flows.

We formed our audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and

- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the directors.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

ACCOUNTANTS
AND ADVISERS
TO BUSINESS

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MSI MARSDENS

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements and the Corporations Act 2001.

In accordance with ASIC Class Order 05/83, we declare to the best of our knowledge and belief that the auditor's independence declaration set out in the financial report has not changed as at the date of providing our audit opinion.

Audit 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 company's and consolidated entity's financial position as at 30th June 2007 and of their performance for the year ended on that date; and
- (ii) complying with Accounting Standards and the Corporations' Regulations 2001; and

(b) other mandatory professional reporting requirements in Australia

Inherent Uncertainty regarding share of profit from ordinary activities of associates

Without qualification to the opinion expressed above, attention is drawn to the following matter. We have been unable to obtain independent external confirmation of the share of profit from ordinary activities of associates amounting to $264,000 that arises from the company's investment in Mining Communications Limited ("MCL"), a company based in Great Britain. This amount of $264,000 has been extracted from interim financial statements that have not been subject to audit by the external auditors of MCL.

MSI Marsdens

Perth By

RR NICHOLAS

Partner

Dated at Perth this 26th day of September 2007

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msi

Additional Information for Listed Public Companies

As at 31 August 2007

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

194,319,792 (2006: 182,619,792) shares are held by 367 (2006: 359) individual holders.
All issued ordinary shares carry one vote per share.

Distribution of Shareholders Number

Category (size of Holding)	Ordinary shares 2007	Ordinary shares 2006
1 – 1,000	40	36
1,001 – 5,000	32	11
5,001 – 10,000	95	18
10,001 – 100,000	128	215
100,001 – and over	72	79
	367	359

The number of shareholdings held with less than marketable parcel is 44 (2006: 43)

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 names of the Company Secretaries are Mr Russell Hardwick and Mr Lewis Cross.

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	9,928,276	5.09%

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	51.80%
2	Cannavo Investments Pty Ltd	9,928,276	5.09%
3	Annis Trading Ltd	9,000,000	4.62%
4	Mr John Stark	8,712,500	4.47%
5	Allandale Real Estate Pty Ltd	7,985,987	4.10%
6	Allandale Holdings Pty Ltd	4,813,093	2.47%
7	ANZ Nominees Pty Ltd	4,602,410	2.36%
8	Alan Cowan	4,375,464	2.24%
9	Mega Hllis Limited	4,000,000	2.05%
10	A & C Gal Investments Pty Ltd	3,363,535	1.73%
11	Chepan Pty Ltd	3,010,000	1.54%
12	Mr Rhoderic Charles Whyte	2,630,113	1.35%
13	Mr Yeak Hui Tan	2,081,746	1.07%
14	Mr Thomas George Klinger	2,023,724	1.04%
15	BFA Pty Ltd	1,950,000	1.00%
16	Peterborough Nominees Pty Ltd	1,500,000	0.77%
17	HSBC Custody Nominees	1,200,000	0.62%
18	Mr Chris Vallas	1,090,000	0.56%
19	Spincom Pty Ltd	1,000,000	0.51%
20	Mrs Judith Sandra Podinovsky	900,490	0.46%
		175,167,338	89.84%

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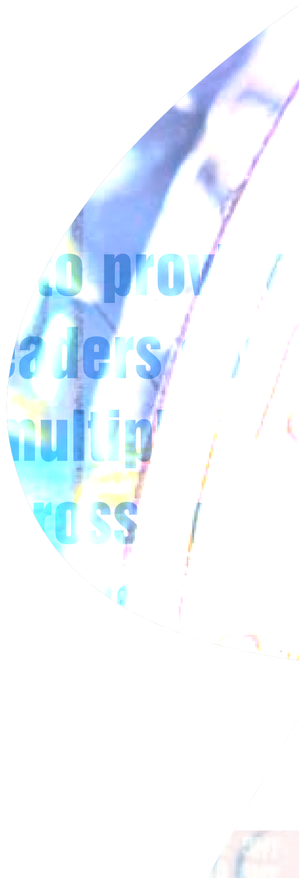
Notes



Aspermont

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