Aspermont

Information for Industry

2009 | Annual Report

www.aspermont.com

contents

Directors

Andrew Leslie Kent
John Stark
Lewis George Cross

Company Secretary

Henry Thong

Officers

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

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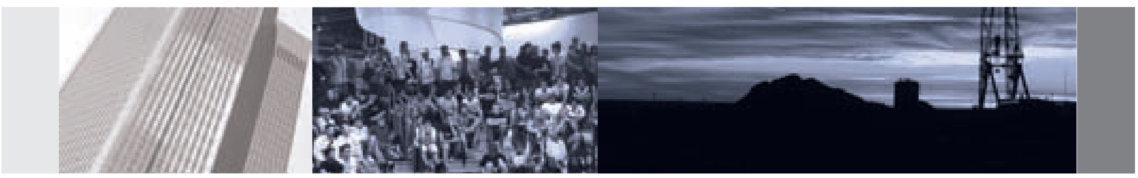
Solicitors

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

Auditors

MSI Marsdens
565 Hay St, Daglish WA 6008



Chairman's Review

Dear Shareholders,

Your Board would like to take this opportunity to thank you for your kind support during the past 12 months.

Fiscal year 2008-09 saw unprecedented volatility in global financial markets with downward pressure sending national economies into recessionary freefall. Against a backdrop of uncertainty, collapsing spends in online advertising, and the subsequent failings of one-time media giants, Aspermont chose its course and successfully navigated the storm.

Income challenges were met with prudent management, optimisation of assets and driving product efficiency. All the Group's mainstay and long-term revenue plays were well equipped throughout the year and offered protection for the development of new income sources.

The Group delivered yet another year of revenue and underlying earnings growth. Debt/equity levels were reviewed, a new balance struck and consolidation in our banking relationship was found. Management was kept busy with the Group's three new media investments: Aspermont UK (formerly MCL), Kondinin Group (Aus) and Tonkin Corporation (Aus/US).

New footholds in both hemispheres brought advances in the Group's heartland industries, while partnerships closer to home yielded sectoral diversification. A widening global footprint, deeper product base and market risk mitigation were fully aligned with the corporate objectives.

On the domestic front, new IT builds in systems and processes have been successfully concluded with productivity gains now being realised across the Group, which will continue in the coming years.

During the last period your chairman also took a more proactive step in the development of the Group's general investment portfolio in actively taking board position with each of the most strategic Aspermont assets.

Overall it has been a challenging but rewarding year. Looking back, having experienced powerful growth in people, assets, revenue and profits over the past eight years, the opportunity for some focused introspection has left us on a stronger footing and well poised for the years to come. As the markets recover, we will be fast out the traps and I do not rule out further acquisitions.

Over the next 12 months I expect continued build in revenue, improving profitability (both in volume and margins), and a very strong focus on growing our global audience.

Boards are human, conditions do change and share prices rise and fall. Yet sustained positive results, eight years of revenue and profit growth, continual expansion in sectors and reach – even in the bleakest of times – does deserve some attention.

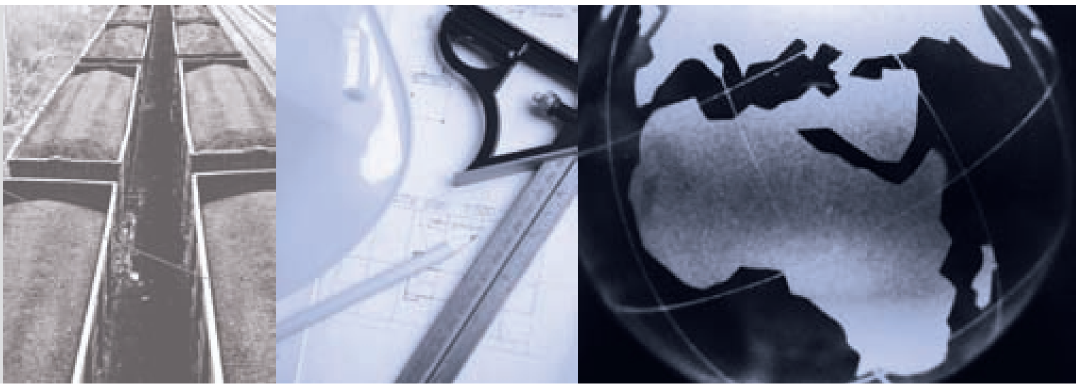
In conclusion and due to expectations for the current year, your Board is pleased to signal a return to dividend payments with a special interim dividend, having taken a prudent line on the matter during 2008-09.

Yours sincerely,

Andrew Kent
Chairman

the year in review

- Underlying EBITDA increased from $4.2 million to $4.7 million on a revenue lift of $5.4 million to $24.7 million.
- Apart from the closure/scale-back of non-performing products, Australia and the UK delivered healthy gross margins (weighted average) of 19%.
- Overall monthly readership/visitor numbers have increased by 64% year-on-year.
- Launch of print, online, search and conference bundle packages, to better address clients' needs for integrated media solutions across markets.
- *Mines and Money Gulf* was launched in Dubai in March 2009, and proved successful and profitable.
- Aspermont UK continues to launch numerous events catering for the international mining and finance sector.
- Introduced print suppliers guides for the oil and gas, and mining and construction sectors, providing value-added content for readers and additional advertising revenue for the company.
- Aspermont recently entered a joint venture with AusBiotech to build on its existing online news service for the life sciences industry, *BioTechnologyNews.net*, which will deliver an enhanced product and significant cost savings.
- *RESOURCESTOCKS* magazine merged with United Kingdom-based publication *World Mining Stocks*. This has delivered significant cost savings and an enhanced global product.
- Continued to invest significantly in internal infrastructure, with the implementation of new production and subscription systems, which delivered immediate, bottom-line results.
- Launch of *Excellence in Industrial and Commercial Water* in Melbourne with environment partner WME Media, providing the only dedicated event to business water users in Australia. Aspermont also consolidated its equity interest in Resourceful Events from 80% to 100%.
- Tonkin Corporation has continued its growth, in particular through expansion of the Australian operations and a recent launch into the Southeast Asia market.
- Entered a strategic partnership with Kondinin Group and the Grain Growers Association (GGA), aimed at developing and growing the businesses.



Dear Fellow Shareholders,

I am pleased to present to you my report on operations for the year ended 30 June 2009, and to reflect on the many changes the company has undergone.

This financial year has been a testing time for all companies, with those in the media sector being particularly affected. The sudden demise in business sentiment and the global recession had an impact on top line revenue and reported profit.

It is important to note that the underlying performance of Aspermont has shown considerable resilience to the downturn, driven by our large global presence and access to increased resources and economies of scale.

We have also implemented an extensive cost-cutting exercise driven by successful implementation of IT projects and a reduction in the number of developing products. Most importantly, our ability to innovate new revenue streams at reduced costs has been a significant step forward for the business.

The overall results show an increase in revenue and in underlying EBITDA, after non-recurring costs have been removed.

With Aspermont's extensive portfolio of print, online and conference offerings, we have been able to address our clients' needs in a more consultative manner by providing media solutions across media channels and markets. This ability is a key platform for growth for all our revenue streams and is complemented with an increasing number of new product offerings to ensure we can best service our clients.

One of the most exciting improvements this year has been the 64% increase in the overall size of our readership database. This has been achieved notwithstanding a reduction in our overall marketing budgets. Our developing products *SuperLiving* and *Search* have demonstrated that we have the ability to continue to grow our readership, particularly in the online space. The conversion of our database to revenue remains core to Aspermont's continued success.

With the first quarter of this financial year nearing completion, I am encouraged by the signs of recovery, and optimistic that the worst is behind us. Aspermont is better positioned for the current market, and continues to demonstrate ingenuity and resilience when faced with all challenges.

During the year, the Board reviewed the "Principles of Good Corporate Governance and Best Practice Recommendations" as issued by the ASX Corporate Governance Council, and initiated various improvements to enhance its governance framework. The announcement of new directors will greatly assist in both our strategic direction and in furthering the overall corporate promotion of our business.

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

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

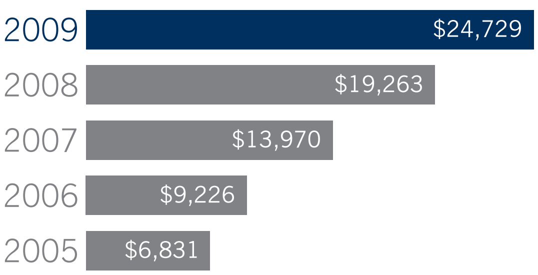
I remain confident that the business will continue to outperform this financial year albeit in more volatile markets. I look forward to providing updates as we progress through this financial year.

Yours sincerely,

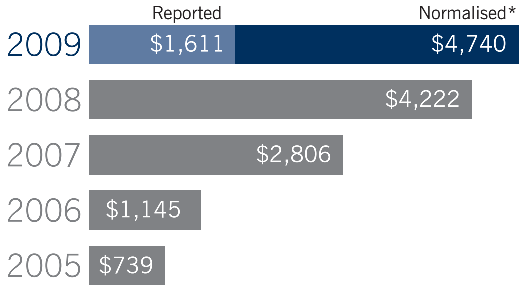
Colm O'Brien
Chief Executive Officer, Group

financial highlights

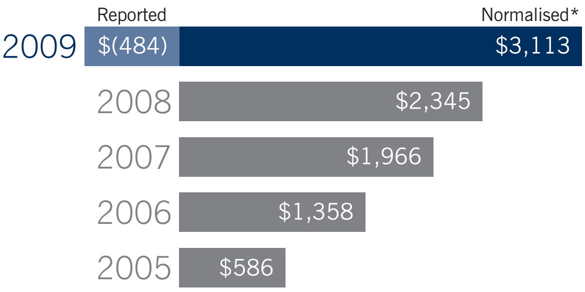
Operating
Revenue ($000)



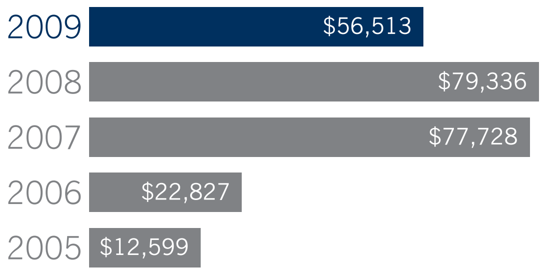
EBITDA
($000)



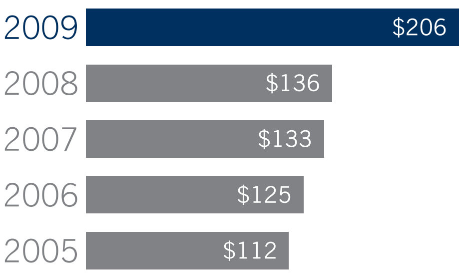
Net Profit
After Tax ($000)



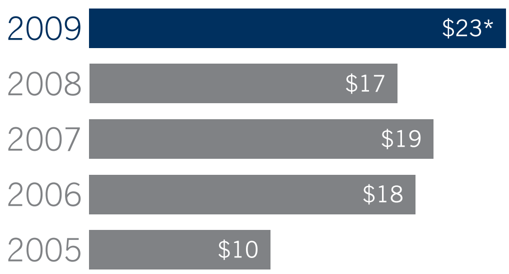
Market
Capitalisation ($000)



Operating Revenue
Per Employee ($000)



Net Profit
After Tax Per Employee ($000)



*Adjusted for non-recurring items

Dear Fellow Shareholders,

How things have changed in the past 12 months! When we here at Aspermont UK sat down early in February 2008 to set out the parameters for the 2008-09 budgetary process, little did we know what awaited us.

We had been aware of Northern Rock's slide the previous autumn, but like the rest of the planet, we did not realise this was a portent of what was to come.

Diligently we looked at each profit centre, the scope, opportunity, margin and the prerequisite investment required for each, then we added new product and drilled down into costs across the whole business. The planned underlying EBITDA lift was an impressive 25% against 2007-08.

At the end of August 2008, four months into the new financial year, revenues were on target, costs were 5% below budget (and 4% down on the previous year), and operating profit, cumulatively, was comfortably ahead of budget. Then the financial crisis took hold.

We decided on a two-pronged approach.

First was to revisit all costs and minimise. The one caveat here was that quality would not be compromised. Among others, all discretionary spend was reviewed. Through increased internal productivity, we were able to significantly reduce freelance/contributor spend. Outsourced services such as telemarketing, design bureau and event website creation were brought in-house. All recruitment was embargoed.

Second was to look at revenue creation. None of the following were in the original 2008-09 budget submission. In March 2009, we ran our first *Mines and Money Gulf* in Dubai. It was an unqualified success. We also set the foundations for a London-based *Russia and CIS Symposium* (June 2009), a *Mining in a Day* series (started in February 2009) and a *Mining Magazine Congress* (October 2009) in Niagara-on-the-Lake, Ontario. We are well advanced with plans for a *China Symposium* in London next spring, and *Mines and Money Beijing* next June.

We also introduced portfolio sales opportunities for our clients and added value to many of our offerings.

The result was that we ended the year relatively strongly. Recorded revenues were £5.3 million, 16% down against 2007-08, costs were down by 9% and EBITDA finished at £1.1 million with a margin of 20.7%.

The current year has started well. We are on plan after three months, the forward booking position for our publications up to December 2009 is strong, and we are more than 70% pre-booked for *Mines and Money London* (in December 2009).

Mining in a Day is going international, with a seminar in Denmark planned, and we are about to open a Beijing office. The *Geo Drilling Show* (with a new Ground Source dimension) next April is already showing a healthy booking position. We are relaunching the *20:20 Investor Series*, renaming it *Mining Journal Investor Seminars*, and running a *Mining Environmental Seminar* just before the Prospectors & Developers Association of Canada (PDAC) International Convention in March next year in Toronto.

In addition, increased investment in our *Virtual Exhibition* proposition is underway, and further integration of processes and product with Aspermont in Australia, specifically the subscription management system, the sales approach and global online amalgamation, is imminent. It has been very pleasing to have really deepened the relationship between the two operations, particularly at the CEO levels and right through to each department.

And last, but certainly not least, we have acquired additional quality personnel over the past 15 months.

We look forward to another challenging year with gusto.

Yours sincerely,

David Nizol
Chief Executive Officer
Aspermont UK

company profile

Aspermont specialises in the production of information services for the Business to Business (B2B) and Business to Consumer (B2C) markets, delivered through print, conferencing and online media channels.

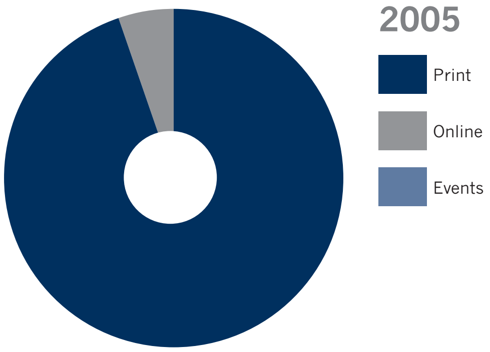
This "Information for Industry" approach remains core to our company vision. The charts on the right show that we continue to diversify our delivery channels and see incremental revenue in all three channels.

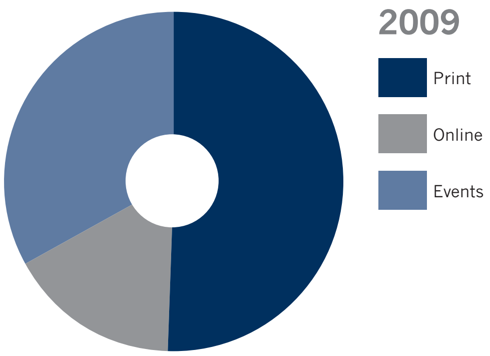
Aspermont offers its readers independent and newsworthy insight into carefully selected target markets, while offering its advertising partners end-to-end, targeted marketing solutions.

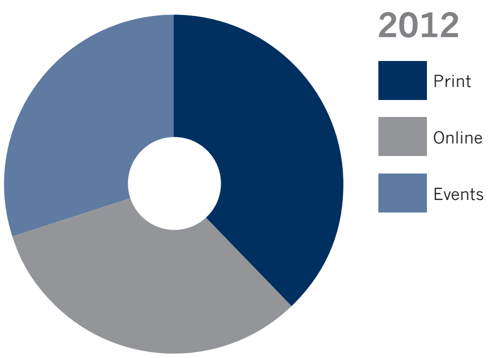
These are complemented with a suite of additional services, including industry-specific search engines, archives and directories, tailored editorial facilities and graphic design capability.

We operate directly or through associated companies in the following sectors:

- Mining
- Oil & Gas
- Construction
- Consumer
- Environment
- Agriculture
- Life Sciences
- Financial Services & Superannuation
- Compliance & Government Affairs



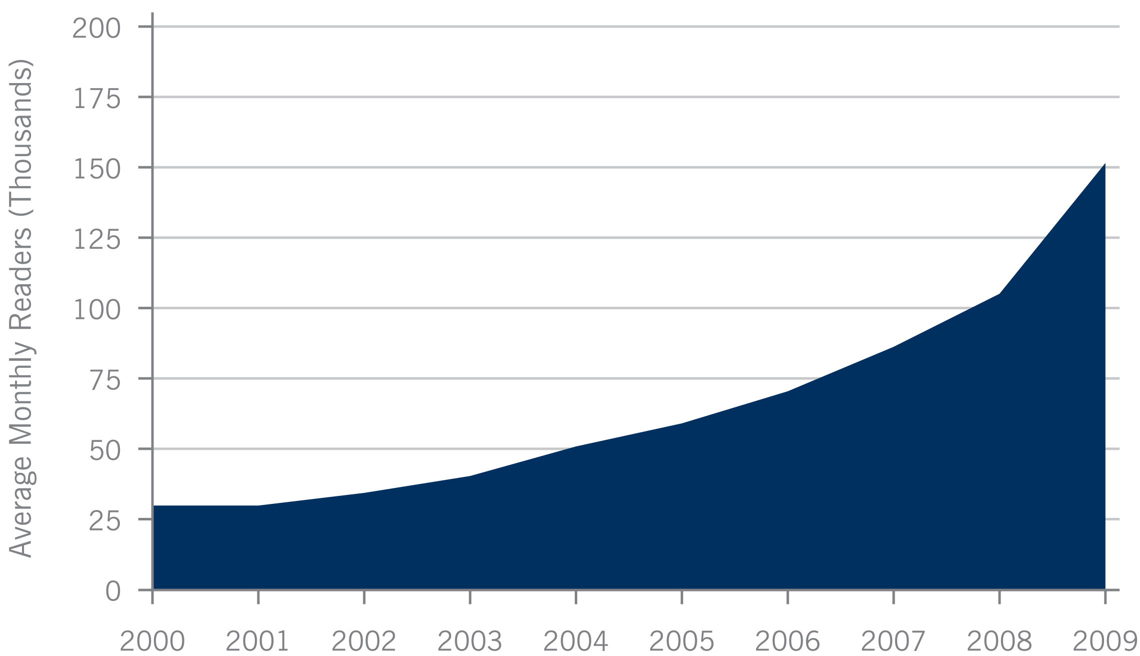


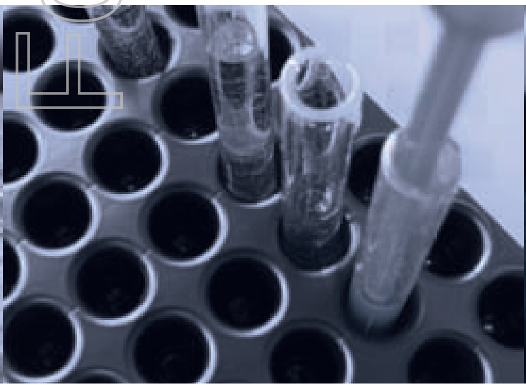


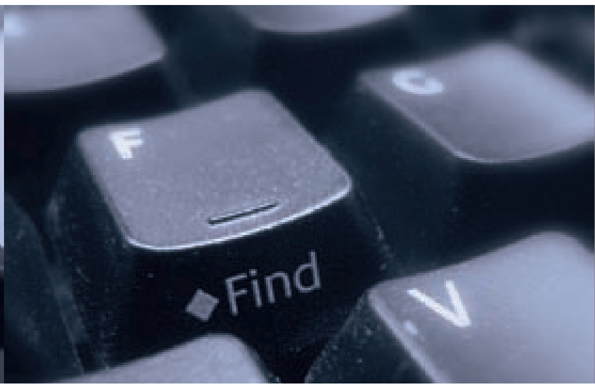
Aspermont continues to grow across channels, and to build its revenue and underlying profits. It is worth noting, however, that the company's underlying vision of creating exponential growth in readership remains consistent. We have placed a target of one million readers within the next three years. The graph below illustrates this plan.

The premise of this is that our experience in database build, in particular online functionality and marketing, will allow us to quickly expand across sectors and borders. The main driver for this lofty target is the work presently being undertaken across the group in terms of next generation portal technologies and creating a functionally rich environment for our ever increasing readership.

Audience Build







channels and services

Mining Journal

Australia's MINING MONTHLY

Mining Magazine

GeoDrilling INTERNATIONAL

COAL USA MAGAZINE
Inside the longwall and room & pillar industries

RESOURCESTOCKS incorporating WORLD MINING STOCKS

CONTRACTOR

CRANES AND LIFTING

Print

Aspermont produces 13 in-house publications, and several other publications in partnership with external agencies. In the past year, Aspermont produced more than 150 issues.

The group has almost 175 years of print publishing experience through *Mining Journal*, which was founded in 1835.

Aspermont's print publications provide comprehensive and up-to-date news, reviews and surveys. The products continue to be acknowledged as leaders in their respective sectors, due to the high standard of journalism, competitive pricing and continually refreshed content.

Suppliers Guides

Aspermont recently launched annual suppliers guides for each of its key sectors. Each guide contains comprehensive listings of the industry's suppliers, arranged into product and service categories.

As important industry reference tools, the suppliers guides are also a cost-effective advertising opportunity.

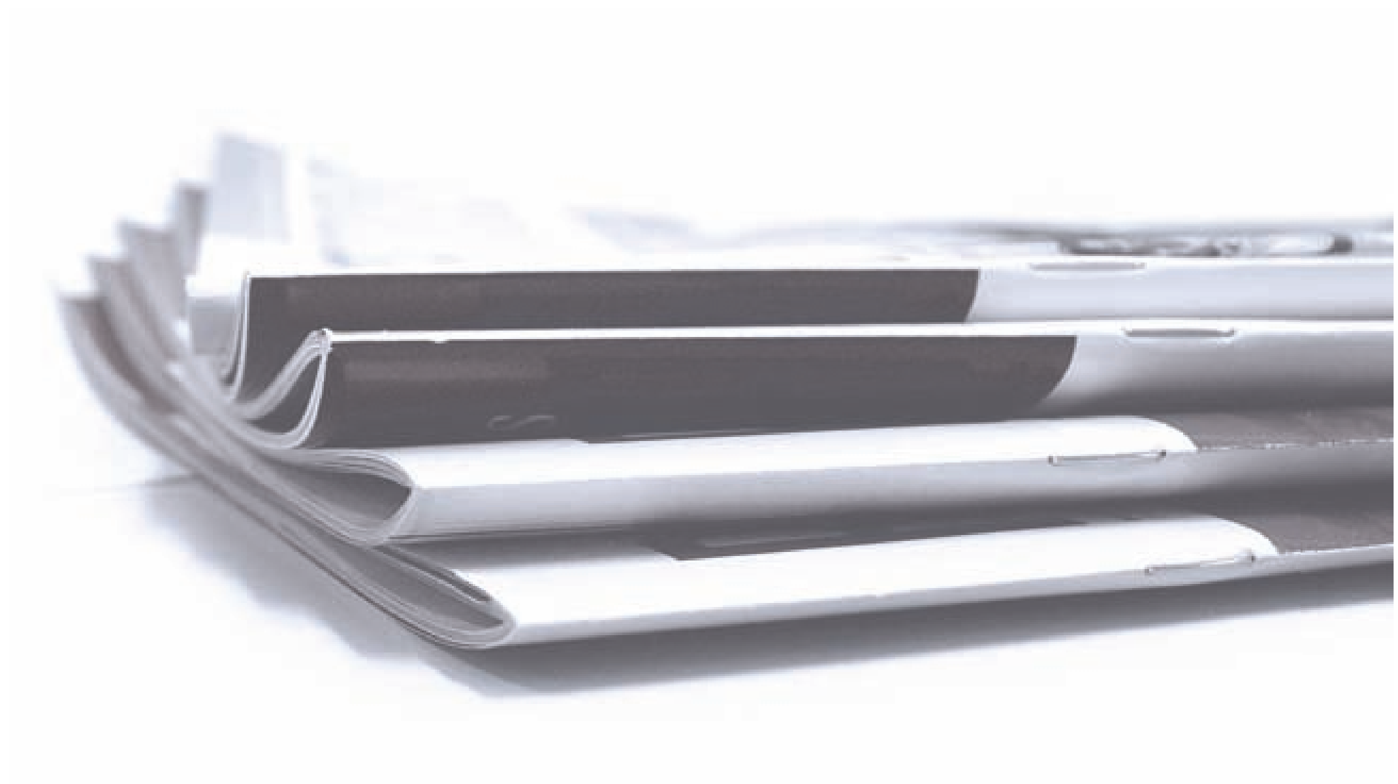
Australian CONSTRUCTION Suppliers Guide

Australasian OIL & GAS SUPPLIERS GUIDE

Australasian CRANE Suppliers Guide

Australia's MINING Suppliers Guide

Australian COAL Suppliers Guide



Online

Aspermont currently produces 10 online news services, delivering more than 500,000 email bulletins direct to readers' desktops each week.

Aspermont's online publications are renowned for their news presentation, quality and scope of reporting.

During the year, the company enhanced its online offerings for readers and advertisers, with the introduction of Used Equipment, General Appointments, Online Surveys and several other initiatives. *SuperLiving*, Aspermont's publication for consumers in the over-45 age group, continued to grow its readership base, doubling its readers during the financial year.

Industry Specific Search Engines

Aspermont offers four vertical search engines that correlate directly with the company's key business sectors.

The engines are aimed at increasing user and organisational productivity, by enabling faster and more accurate industry search analyses. Vertical search also offers advertisers increased return on investment by connecting them with a highly targeted and involved audience.

SEARCH Mining.net
SEARCH Construction.net
SEARCH Petroleum.net
SEARCH SupplyChainLogistics.net

Conferences

Organised by Aspermont UK, *Mines and Money* delivers leading global mining investment events, held annually in London, Hong Kong and the Gulf region.

Aspermont's Australian events division, Resourceful Events, has delivered more than 30 resource investment conferences and seminars since it was established in 2005. The *Excellence* series of conferences are already regarded as leaders in their field.

Formerly the *20:20 Investor Series*, these half-day resource investment seminars were recently relaunched as *Mining Journal Investor Seminars*. These seminars focus on a specific commodity or region and are held throughout the year in Sydney and London.

associated companies

Resourceful Events

Resourceful Events' specialty is the design and management of investment-focused events, to help foster business relationships and generate new business opportunities in the local and international resources sector.

Aspermont fully acquired Resourceful Events in 2009.

www.resourcefulevents.com

Tonkin Corporation

Founded in 2000, Tonkin Corporation provides trend-based conferences and seminars on legal services, financial services, property, human resources, mining and energy.

The company owns more than 100 events, which are held in Australia, New Zealand, Singapore and the United States.

Tonkin Corporation is 49% owned by Aspermont.

www.tonkincorporation.com

WME Media

WME Media is Australia's leading environmental publisher, providing coverage of environmental news, events and issues.

Aspermont's partnership with WME has enabled the companies to pursue new market opportunities in this rapidly growing sector. These include the launch of the *Excellence in Industrial and Commercial Water* conference in Sydney and *Licence to Operate* (LTO), a supplement produced twice a year that focuses on environmental best practice in mining.

WME is 30% owned by Aspermont.

www.wme.com.au

Kondinin Group

Established in 1955, Kondinin Group has grown to become Australia's leading agriculture information provider and independent farm improvement group.

Kondinin publishes *Farming Ahead* magazine and provides training, consulting and contract publishing services.

The Kondinin Group has recently merged with the Grain Growers Association, which is also a shareholder of Kondinin Information Services. This significant step will greatly increase market representation and increase membership access to more than 30,000.

Aspermont is purchasing 50% Kondinin Information Services through a working capital investment program.

www.kondinin.com.au

Corporate Intelligence and Communications (CIC)

CIC was incorporated in 2007 to provide corporate services to Aspermont's business partners and the broader market.

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

www.corporateic.com

the leadership team

Colm O'Brien
Chief Executive Officer,
Group

David Nizol
Chief Executive Officer
Aspermont UK

Chris Bond
Chief Operating Officer

Rob Barrowman
Publishing Director
Aspermont UK

Henry Thong
Chief Financial Officer &
Company Secretary

Chris Hinde
Editorial Director
Aspermont UK

Mark Davies
Group Strategy

the newsroom

corporate directory

Directors

Andrew Leslie Kent
John Stark
Lewis George Cross

Company Secretary

Henry Thong

Officers

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

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Bankers

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Perth WA 6000

Solicitors

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

Auditors

MSI Marsdens
565 Hay St, Daglish WA 6008

Your directors present their report on the consolidated entity (referred to hereafter as the Group) consisting of Aspermont Limited and the entities it controlled at the end of, or during, the year ended 30 June, 2009.

Directors

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

A.L. Kent
J. Stark
L.G. Cross

Principal activities

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

Operating results

The consolidated operating loss after tax was $0.484 million (2008: profit $2.345 million).

Dividends

No dividend has been declared for the year (2008: 0.13c per share).

Review of operations

This year has been a difficult trading year in the media industry both locally and globally. The sharp downturn in the mining and construction sectors in particular has affected our sales. The business has adjusted by completing a strategic review of its products and overheads during the year. The consequence has been the closure of all marginal products and a significant scale-back of development products as they approach a natural footing from which they can progress on a stand-alone basis. The review also saw a reduction of overheads which is appropriate for the economic condition. The advancement and implementation of a number of IT development projects will assist in margin management and future growth.

The financial impact of non-recurring costs was $2.8 million in 2009 and will not recur in 2010. The intellectual capital and core infrastructure remains in place, therefore the ongoing program to develop future revenue drivers can restart when conditions allow.

The negative sentiment in the stock market has temporarily set back the Company's portfolio valuations notwithstanding the positive progress made to realise value in the underlying assets.

Group revenue has grown by $5.5 million after taking into account the full year impact of the UK acquisition. Apart from the impact of non-recurring costs, this improvement is also reflected in an improved underlying EBITDA to $4.7 million compared to $4.2 million in the prior year. The cost of debt for the UK acquisition has weighed on the net profit. The net assets of the consolidated group are $19.3 million (2008: $19.8 million) after a rigorous testing of asset values for impairment resulted in write-downs of $0.8 million.

The recently completed non-renounceable rights issue and private placement will contribute to reducing the Company's debt exposure which is prudent for the times.

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial year

A rights issue occurring in August 2009 at 15 cents per share resulted in contributed equity increasing by $1.8 million (from 217,358,509 shares to 229,377,159 shares).

Following the rights issue was a private placement also at 15 cents per share which resulted in contributed equity increasing by $1.1 million (being 7.4 million issued shares).

The net cash received from this capital raising was used principally to repay borrowings that were undertaken to finance the purchase of Mining Communications Limited (now Aspermont UK Limited) in March 2008. Additional cash was used for working capital.

Except for the above, no other matter of circumstance has arisen since 30 June 2009 that has significantly affected, or may significantly affect:

(a) The Group's operations in future financial years; or

(b) The result of those operations in future financial years; or

(c) The Group's state of affairs in future financial years.

Likely developments and expected results of operations

The Company expects to diversify into the agricultural sector through the joint venture with the Kondinin Group during the course of the year.

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

Environmental regulations

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

Information on directors

A.L. Kent AAICD Chairman non-executive. Age 62

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

Other current directorships
Mr. Kent holds directorships in Magyar Mining LLC (since 2008), Water Resources Group Pty Ltd (since 2007), New Guinea Energy NL (since 2009) and Excalibur Mining NL (since 2009). Mr. Kent is a member of the Australian Institute of Company Directors.

Former directorships in last 3 years
None

Special responsibilities
Chairman of the Board

Interest in shares and options
116,925,000 ordinary shares in Aspermont Limited
9,000,000 options over ordinary shares in Aspermont Limited

J. Stark AAICD Non-executive director. Age 63

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

Other current directorships
None

Former directorships in last 3 years
None

Special responsibilities
Chairman of Remuneration Committee

Interest in shares and options
24,656,093 ordinary shares in Aspermont Limited

L.G. Cross B.Com, CPA, FAICD Non-executive director. Age 61

Experience and expertise
Mr. Cross is the principal of the accounting firm CrossCorp Accounting. Mr. Cross has been a member of the Board since 2000.

Other current directorships
Polaris Metals NL (since 1998)
Golden State Resources NL (since 2006)
White Canyon Uranium Ltd (since 2007)

Special responsibilities
Chairman of Audit & Risk Committee

Former directorships in last 3 years
None

Interest in shares and options
1,700,000 ordinary shares in Aspermont Limited

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

Company Secretary

The Company Secretary is Mr. H. Thong, B.Comm, MBA, FCPA. Mr. Thong was appointed to the position of Company Secretary in 2008. Mr. Thong is concurrently the Chief Financial Officer (appointed July 2007) and has extensive financial management and corporate governance experience in prior roles.

Meetings of directors

The number of meetings of the Company's Board of Directors and of each Board committee held during the year ended 30 June 2009, and the number of meetings attended by each director were:

	Full meetings of directors		Meetings of committees Audit & Risk		Meetings of committees Remuneration	
	A	**B**	**A**	**B**	**A**	**B**
A. Kent	4	4	2	2	1	1
J. Stark	4	4	**	**	1	1
L. Cross	4	4	2	2	**	**

A = Number of meetings attended

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

** = Not a member of the relevant committee

Remuneration report (Audited)

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

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

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

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

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

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

Alignment to shareholders' interests:

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

Alignment to program participants' interests:

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

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

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

Non-executive directors
Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of, the directors. Non-executive directors’ fees and payments are reviewed annually by the Board. The Board has also considered the advice of independent remuneration consultants to ensure non-executive directors’ fees and payments are appropriate and in line with the market. The Chair’s fees are determined independently to the fees of non-executive directors based on comparative roles in the external market. The Chair is not present at any discussions relating to the determination of his own remuneration.

Directors’ fees
The current base remuneration was last reviewed with effect from 1 July 2009. The non executive directors’ fees are inclusive of committee fees.

The following fees have applied:

	From 1 July 2009	From 1 July 2008 to 30 June 2009
Base Fees		
Chair	125,000	119,415
Other non-executive directors	48,000	48,000

Executive pay
The executive pay and reward framework has three components. The combination of these comprises an executive’s total remuneration. The Group intends to revisit the incentives during the year ending 30 June 2010.

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

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

There are no guaranteed base pay increases in an executive’s contracts.

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

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

Short-term incentives (STI)
The STI target annual payment is reviewed annually against a combination of profit targets, strategic and operational objectives. Each executive STI is tailored to the achievement of objectives under that executive’s direct sphere of influence. The use of profit targets ensures variable reward is only available when value has been created for shareholders and when profit is consistent with the business plan. The incentive pool is approved by the Remuneration Committee.

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

B) Details of remuneration

Amounts of remuneration

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

The key management personnel of the Group are the directors of Aspermont Limited and the following executives:

- C. O'Brien – Chief Executive Officer (Group)
- D. Nizol – Chief Executive Officer Aspermont UK
- H. Thong – Chief Financial Officer and Company Secretary
- C. Bond – Chief Operating Officer
- M. Davies – Group Strategy

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

2009	Short-term employee benefits			Post employment benefits	Long-term benefits	Share-based payments	
Name	Cash salary and fees	Cash Bonus	Non monetary benefits	Super-annuation	Long service leave	Options	Total
Non executive directors							
A.L. Kent *Chair*	119,415	-	-	60,299	-	-	179,714
J. Stark	24,000	-	-	2,160	-	-	26,160
L.G. Cross	24,000	-	-	2,160	-	-	26,160
Sub-total non executive directors	167,415	-	-	64,619	-	-	232,034
Other key management personnel							
C.J. O'Brien	211,448	-	34,539	15,206	-	-	261,193
D.F. Nizol	217,741	-	-	21,774	-	-	239,515
H. Thong	161,226	-	32,370	13,068	-	-	206,664
C. Bond	124,418	-	30,615	13,174	-	-	168,207
M. Davies	175,810	-	-	14,185	-	-	189,995
Total key management personnel compensation (Group)	890,643	-	97,524	77,407	-	-	1,065,574

2008	Short-term employee benefits			Post employment benefits	Long-term benefits	Share-based payments	
Name	Cash salary and fees	Cash bonus	Non monetary benefits	Super-annuation	Long-service leave	Options	Total
Non executive directors							
A.L. Kent *Chair*	99,519	-	-	100,000	-	-	199,519
J. Stark	24,000	-	-	2,160	-	-	26,160
L.G. Cross	24,000	-	-	2,160	-	-	26,160
Sub-total non executive directors	147,519	-	-	104,320	-	-	251,839
Other key management personnel							
C.J. O'Brien	189,009	-	23,341	17,011	-	-	229,361
D.F. Nizol **	17,857	-	593	1,984	-	-	20,434
H. Thong ##	117,762	-	17,638	10,599	-	45,695	191,694
C. Bond	102,711	-	28,378	9,244	-	-	140,333
M. Davies *	88,820	-	-	7,994	-	-	96,814
R. Hardwick #	62,183	-	-	5,596	-	-	67,779
Total key management personnel compensation (Group)	578,342	-	69,950	52,428	-	45,695	746,415

* Mr. Davies was appointed Head of Group Strategy on 19 November 2007.

\# Mr. Hardwick resigned as Chief Financial Officer on 12 May 2006 and remained as Company Secretary until 11 February 2008.

** Mr. Nizol joined the executive team on 26 March 2008, the date on which Mining Communications Limited was fully acquired by the Company. UK executive remuneration, paid in British pounds, has been converted to Australian dollars at the average exchange rate over the relevant reporting period from 26 March 2008 to 30 April 2008.

\## Mr. Thong was appointed Chief Financial Officer on 30 July 2007 and appointed Company Secretary on 11 February 2008.

C) Service agreements

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

Remuneration and other terms of employment for the Chief Executive Officer (Group) and other key management personnel are also formalised and are currently being reviewed by the Remuneration Committee. Each of these agreements provide for the provision of performance-related cash bonuses, other benefits including health insurance, car allowances and participation, when eligible, in Aspermont's Executive Option Plan. Other major provisions of the agreements relating to remuneration are set out below.

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

C.J. O'Brien *Chief Executive Officer (Group)*

- Term of agreement – commencing 3 October 2005 and ending 2 October 2010.
- Base salary, inclusive of superannuation, for the year ended 30 June 2009 of $265,000 to be reviewed annually by the remuneration committee.
- Payment of a termination benefit on early termination by the Company, other than for gross misconduct, equal to the base salary for the remaining term of the agreement.

D.F. Nizol *Chief Executive Officer (UK)*

- Term of agreement – ongoing, commencing 2 November 2005.
- Base salary, inclusive of superannuation, for the year ending 30 June 2009 of $231,515 (pro rata) to be reviewed annually by the remuneration committee.
- Payment of a termination benefit on termination by the Company, other than for gross misconduct, equal to 6 months base salary.

H. Thong *Chief Financial Officer and Company Secretary*

- Term of agreement – ongoing, commencing 30 July 2007.
- Base salary, inclusive of superannuation, for the year ending 30 June 2009 of $208,200 (pro rata) to be reviewed annually by the remuneration committee.
- Payment of a termination benefit on termination by the Company, other than for gross misconduct, equal to 6 months base salary.

M. Davies *Group Strategy*

- Term of agreement – ongoing, commencing 19 November 2007
- Base salary, inclusive of superannuation, for the year ending 30 June 2009 of $201,840 (pro rata) to be reviewed annually by the remuneration committee.
- Payment of a termination benefit on termination by the Company, other than for gross misconduct, equal to 6 months base salary.

C. Bond *Chief Operating Officer*

- Term of agreement – commencing 1 November 2006 and ending 30 October 2009
- Base salary, inclusive of superannuation, for the year ending 30 June 2009 of $188,500 (pro rata) to be reviewed annually by the remuneration committee.
- Payment of a termination benefit on early termination by the Company, other than for gross misconduct, equal to the base salary for the remaining term of the agreement.

D) Share-based compensation

Options

Options over shares in Aspermont Limited are granted under the Aspermont Limited Executive Option Plan (EOP). The EOP is designed to provide long-term incentives for executives to deliver long-term shareholder returns. Under the plan, participants are granted options which only vest if certain performance standards are met and the employees are still employed by the Group at the end of the vesting period. Participation in the plan is at the Board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

Once vested, the options remain exercisable for a period of two years. Options are granted under the plan for no consideration.

Options granted under the plan do not carry dividend or voting rights until they are exercised.

The exercise price of options is based on the weighted average price at which the Company's shares are traded on the Australian Securities Exchange during the week up to and including the date of grant.

Details of options over ordinary shares in the Company provided as remuneration to each director of Aspermont Limited and each of the key management personnel of the parent entity and the Group are set out below.

When exercisable, each option is convertible into one ordinary share of Aspermont Limited. Further information on the options is set out in note 17 to the financial statements.

Name	Number of options granted during the year		Number of options vested during the year	
	2009	2008	2009	2008
Key management personnel of the Group				
C.J. O'Brien	-	-	-	-
D.F. Nizol #	1,910,718	-	-	-
H. Thong	-	500,000	-	500,000
C. Bond	-	-	-	-
M. Davies	-	-	-	-

\# Mr. Nizol's options contained vesting conditions related to the financial performance of Aspermont UK. The options did not vest in 2009 and were cancelled on 30 June 2009.

The assessed fair value at grant date of options granted to the individuals is allocated equally over the period from grant date to vesting date, and the amount is included in the remuneration tables above. Fair values at grant date are independently determined using a Black-Scholes option-pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

Details of ordinary shares in the Company provided as a result of the exercise of remuneration options to each director of Aspermont Limited and other key management personnel of the Group are set out below.

Name	Date of exercise of options		Number of ordinary shares issued on exercise of options	
	2009	2008	2009	2008
Key management personnel of the Group				
C.J. O'Brien	-	-	-	-
D.F. Nizol	-	-	-	-
H. Thong	-	-	-	-
C. Bond	-	16-Jun-08	-	250,000
M. Davies	-	-	-	-

No amounts are unpaid on any shares issued on the exercise of options.

E) Additional information

There were no performance-based bonuses paid in 2009.

This is the end of the Audited Remuneration Report.

Loans to/from directors and executives

Information on loans to/from directors and executives, including amounts, interest rates and repayment terms are set out in note 20 to the financial statements.

Shares under option

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

Date of Issue	Date of Expiry	Exercise Price	Number of Options
02/03/2007	02/03/2010	45.0c	150,000
01/07/2005	30/06/2010	22.5c	9,000,000
22/08/2007	22/08/2010	50.0c	500,000
01/10/2005	30/09/2010	22.5c	1,000,000

No option holder has any right under the options to participate in any other share issue of the Company or any other entity.

Insurance of officers

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

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

Indemnity of auditors

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

Proceedings on behalf of the Company

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

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

Non-audit services

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

The Board of Directors has considered the position and, in accordance with advice received from the audit committee, is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- All non-audit services have been reviewed by the audit committee to ensure they do not impact the impartiality and objectivity of the auditor.

- None of the services undermine the general principles relating to auditor independence as set out on APES 110 *Code of Ethics for Professional Accountants*.

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

	Consolidated	
	2009 $000	2008 $000
Other assurance services		
MSI Marsdens – CAB Audit	2	2

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 27.

Rounding of amounts

The Company is of a kind referred to in Class Order 98/100, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, to the nearest dollar.

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

A.L. Kent
Chairman

Perth
29 September 2009

Corporate governance

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

The Company is committed to a governance framework using the Australian Securities Exchange's (ASX) "Principles of Good Governance and Best Practice Recommendations". Full details regarding the Company's corporate governance framework can be obtained from the corporate website 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 2009 unless otherwise disclosed below:

A company should lay solid foundations for management and oversight

The Company has developed a Board charter that determines the functions reserved for the Board and those delegated to executive management. The Board charter includes executive appointments, strategic direction, monitoring performance, risk management, approval of business plans and budgets, and any other matter impacting business direction and shareholder interests.

Executive responsibilities are clearly defined through job descriptions, delegated authority guidelines and monitored through regular performance appraisals.

A company should structure the board to add value

The departures from ASX recommendations are:

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

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

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

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

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

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

A company should promote ethical and responsible decision making

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

A company should safeguard integrity in financial reporting

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

A company should make timely and balanced disclosures

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. All information disclosed to the ASX is posted on the Company's website as soon as it is disclosed to the ASX. The Company's website also has an option for shareholders to register their e-mail address for direct e-mail updates on company matters.

A company should recognise and manage risk

The Board, through the audit committee, is responsible for ensuring there are adequate policies in relation to risk management, compliance and internal control systems. In summary, the company policies are designed to ensure strategic, operational, legal, reputational and financial risks are identified, assessed, effectively and efficiently managed and monitored to enable achievement of the Group's business objectives.

A company should remunerate fairly and responsibly

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

MSI MARSDENS

29 September 2009

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

Dear Sirs,

AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF ASPERMONT LIMITED

I declare that to the best of my knowledge and belief during the year ended 30th June 2009 there have been:

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

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

MSI Marsdens

R.R. NICHOLAS
Partner
Perth

ACCOUNTANTS
AND ADVISERS
TO BUSINESS

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M.J. WATERSON B. BUS. FCPA
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income statements

For the year ending 30 June 2009 I Aspermont Limited ACN 000 375 048 & Controlled Entities

		Consolidated		The Company	
	Note	2009 $000	2008 $000	2009 $000	2008 $000
Revenue from continuing operations	3	23,052	16,047	10,228	12,574
Other income	3	1,677	3,216	1,194	3,205
Cost of sales	4	(10,503)	(6,930)	(4,848)	(4,638)
Gross profit		**14,226**	**12,333**	**6,574**	**11,141**
Distribution expenses		(1,290)	(700)	(624)	(690)
Marketing expenses		(3,985)	(1,649)	(1,832)	(1,487)
Occupancy expenses		(927)	(506)	(533)	(435)
Corporate and administration		(3,304)	(3,199)	(1,875)	(3,110)
Finance costs		(1,208)	(698)	(1,208)	(698)
Share-based payments		–	(46)	–	(46)
Other expenses from ordinary activities		(4,124)	(3,109)	(2,953)	(2,892)
		(14,838)	**(9,907)**	**(9,025)**	**(9,358)**
Share of net profit in associates	8	70	881	–	881
Profit from continuing operations before income tax expense		**(542)**	**3,307**	**(2,451)**	**2,664**
Income tax revenue/(expense) relating to continuing operations	5	58	(940)	578	(910)
Profit/(loss) for the year		**(484)**	**2,367**	**(1,873)**	**1,754**
Net profit/(loss) attributable to minority interests		–	(22)	–	–
Net profit/(loss) attributable to equity holders of the parent entity		(484)	2,345	(1,873)	1,754
Basic earnings/(loss) per share (cents per share)	26	(0.22)	1.17		
Diluted earnings/(loss) per share (cents per share)	26	(0.22)	1.14		

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

		Consolidated		The Company	
		2009	2008	2009	2008
	Note	$000	$000	$000	$000
CURRENT ASSETS					
Cash and cash equivalents	19	797	1,422	403	465
Trade and other receivables	6	1,897	4,492	970	1,780
Financial assets	7	2,045	4,065	2,045	4,065
TOTAL CURRENT ASSETS		**4,739**	**9,979**	**3,418**	**6,310**
NON-CURRENT ASSETS					
Trade and other receivables	6	1,028	806	1,630	1,563
Financial assets	7	6,758	3,608	29,198	26,286
Investments accounted for using the equity method	8	2,526	2,456	2,243	2,456
Property, plant and equipment	11	1,363	1,225	1,154	991
Deferred tax assets	5	905	161	883	139
Intangible assets and goodwill	12	31,327	31,183	2,292	2,292
Other	9	–	15	–	15
TOTAL NON-CURRENT ASSETS		**43,907**	**39,454**	**37,400**	**33,742**
TOTAL ASSETS		**48,646**	**49,433**	**40,818**	**40,052**
CURRENT LIABILITIES					
Trade and other payables	13	5,986	6,117	4,355	3,975
Income in advance	14	2,188	2,390	825	1,090
Borrowings	15	30	360	30	37
Income tax payable	5	411	–	–	–
TOTAL CURRENT LIABILITIES		**8,615**	**8,867**	**5,210**	**5,102**
NON-CURRENT LIABILITIES					
Borrowings	15	15,186	15,211	17,268	13,796
Deferred tax liabilities	5	5,400	5,438	1,508	1,343
Provisions	16	144	100	144	100
TOTAL NON-CURRENT LIABILITIES		**20,730**	**20,749**	**18,920**	**15,239**
TOTAL LIABILITIES		**29,345**	**29,616**	**24,130**	**20,341**
NET ASSETS		**19,301**	**19,817**	**16,688**	**19,711**
EQUITY					
Issued capital	17	46,285	46,285	46,285	46,285
Reserves		692	651	664	668
Accumulated losses		(27,676)	(27,018)	(30,261)	(27,242)
Parent entity interest		19,301	19,918	16,688	19,711
Outside equity interest		–	(101)	–	–
TOTAL EQUITY		**19,301**	**19,817**	**16,688**	**19,711**

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

statements of changes in equity

For the year ending 30 June 2009 | 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 2007	**37,342**	**(28,379)**	**482**	**81**	**89**	**(31)**	**(123)**	**9,461**
Profit attributable to members of parent entity	-	2,345	-	-	-	-	-	2,345
Shares issued	5,441	-	-	-	-	-	-	5,441
Profit attributable to minority shareholders	-	-	-	-	-	-	22	22
Exchange differences on translation of foreign subsidiaries	-	-	-	-	-	(16)	-	(16)
Deconsolidation adjustments	-	1,446	-	-	-	-	-	1,446
Issue of share options (fair value)	-	-	-	-	46	-	-	46
Dividends paid or provided for	-	(282)	-	-	-	-	-	(282)
Balance at 30 June 2008	**42,783**	**(24,870)**	**482**	**81**	**135**	**(47)**	**(101)**	**18,463**
Balance at 1 July 2008 *	**46,285**	**(27,018)**	**482**	**81**	**135**	**(47)**	**(101)**	**19,817**
Profit attributable to members of parent entity	-	(484)	-	-	-	-	-	(484)
MI adjustment	-	(174)	-	-	-	-	101	(73)
Exchange differences on translation of foreign subsidiaries	-	-	-	-	-	45	-	45
Revaluation increment/ (decrement)	-	-	(3)	(1)	-	-	-	(4)
Balance at 30 June 2009	**46,285**	**(27,676)**	**479**	**80**	**135**	**(2)**	**-**	**19,301**
*** Balance at 1 July 2008 – Original**	**42,783**	**(24,870)**	**482**	**81**	**135**	**(47)**	**(101)**	**18,463**
Business combination adjustments (note 28)	3,502	(2,148)	-	-	-	-	-	1,354
Balance at 1 July 2008 – Restated	**46,285**	**(27,018)**	**482**	**81**	**135**	**(47)**	**(101)**	**19,817**

The Statements 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	Total
	$000	$000	$000	$000	$000	$000	$000
Balance at 1 July 2007	**37,342**	**(28,714)**	**479**	**80**	**89**	**(31)**	**9,245**
Profit attributable to members of parent entity	-	1,754	-	-	-	-	1,754
Shares issued	8,943	-	-	-	-	-	8,943
Revaluation increment/ (decrement)	-	-	-	-	-	5	5
Issue of share options (fair value)	-	-	-	-	46	-	46
Dividends paid or provided for	-	(282)	-	-	-	-	(282)
Balance at 30 June 2008	**46,285**	**(27,242)**	**479**	**80**	**135**	**(26)**	**19,711**
Balance at 1 July 2008	**46,285**	**(27,242)**	**479**	**80**	**135**	**(26)**	**19,711**
Profit attributable to members of parent entity	-	(1,873)	-	-	-	-	(1,873)
Share of associates profit	-	(1,146)	-	-	-	-	(1,146)
Revaluation increment/ (decrement)	-	-	-	-	-	(4)	(4)
Balance at 30 June 2009	**46,285**	**(30,261)**	**479**	**80**	**135**	**(30)**	**16,688**

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

cash flow statements

For the year ending 30 June 2009 | Aspermont Limited ACN 000 375 048 & Controlled Entities

	Note	Consolidated 2009 $000	Consolidated 2008 $000	The Company 2009 $000	The Company 2008 $000
Cash flows from operating activities					
Cash receipts from customers		24,221	16,662	11,302	12,512
Cash payments to suppliers and employees		(22,210)	(13,090)	(11,459)	(11,048)
Interest and other costs of finance paid		(910)	(34)	(908)	(509)
Interest received		30	210	7	201
Net cash provided by / (used in) operating activities	**19(b)**	**1,131**	**3,748**	**(1,058)**	**1,156**
Cash flows from investing activities					
Loans to other entities		(22)	(294)	(22)	–
Proceeds from loans repaid		299	–	299	–
Payments for investments		(1,425)	(16,704)	(1,424)	(14,544)
Proceeds from sale of equity investments		379	635	379	635
Payments for non-current assets		(1,077)	(1,058)	(899)	(683)
Net cash provided by / (used in) investing activities		**(1,846)**	**(17,421)**	**(1,667)**	**(14,592)**
Cash flows from financing activities					
Proceeds from issue of shares, net of issue costs		–	192	–	192
Proceeds of borrowings		561	14,583	2,802	13,635
Repayment of borrowings		(313)	(1,906)	–	(1,906)
Dividends paid		(139)	(253)	(139)	(253)
Net cash provided by / (used in) financing activities		**109**	**12,616**	**2,663**	**11,668**
Net increase / (decrease) in cash held		**(606)**	**(1,057)**	**(62)**	**(1,768)**
Cash at the beginning of the year		**1,422**	**2,479**	**465**	**2,233**
Effects of exchange rate changes on the balance of cash held in foreign currencies		(19)	–	–	–
Cash at the end of the year	**19(a)**	**797**	**1,422**	**403**	**465**

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

1. General information

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

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

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

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.

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

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

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

(a) Basis of consolidation

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

A list of controlled entities is contained in Note 18 to the financial statements. The financial year for Aspermont UK Limited (formerly Mining Communications Limited) is for 1 May 2008 to 30 April 2009.

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.

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

(b) Cash and cash equivalents

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

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

(c) Plant and equipment

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

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

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

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

The depreciation rates used for depreciable assets are:

Class of Fixed Asset	**Depreciation Rate**
Plant and equipment	13.5% - 40%
Software	25% - 33.3%

(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 fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately.

Subsequent to initial recognition these instruments are measured as set out below.

Classification and Subsequent Measurement

(i) Financial assets at fair value through profit and loss

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

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are recognised initially at fair value and subsequently at amortised cost using the effective interest rate method less impairment allowances.

(iii) 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. When available-for-sale financial assets are sold or derecognised the amount in equity relating to the asset sold is recycled back to the income statement.

(iv) Financial liabilities

Non-derivative financial liabilities are recognised initially at fair value and subsequently at amortised cost, comprising original debt less principal payments and amortisation of borrowing costs using the effective interest rate.

(v) 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.

(vi) Impairment

At each reporting date, the Group assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged or significant decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the income statement. If the impairment reverses it is not reversed through the income statement.

The impairment allowance for loans and receivables is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows. The loss is recognised in a separate allowance account.

(vii) Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(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 Australian Taxation Office in April 2004 that it had formed an income tax consolidated group to apply from July 2002.

Tax consolidation

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

These tax amounts are measured as if each entity in the tax consolidated group continues to be a stand-alone taxpayer in its own right.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the Group. Details about any tax funding agreement are disclosed in note 5.

(g) Foreign currency

Functional and Presentation Currency

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

Transaction and Balances

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

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

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

Group Companies

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

Assets and liabilities are translated at year-end exchange rates at that reporting date.

Income and expenses are translated at average exchange rates for the period.

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

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

(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 ASX 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) Investment in associates

Investments in associate companies are recognised in the consolidated 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.

Investments in associates are carried at cost less impairment in the parent.

(j) 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.

(k) 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 and will be brought to account and recognised in the accounting period in which the respective magazines or news services subscribed for are published.

(l) Revenue and other income

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

Conference revenue is brought to account and recognised in the accounting period in which the respective event occurs.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

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

(m) 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.

(n) 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 recognised on a straight line basis over the lease term.

(o) 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.

(p) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. Other borrowing costs are expensed.

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

(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 ATO. 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 balance sheet are shown inclusive of GST.

(r) Government grants

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

(s) Share-based payment transactions

The company provides benefits to employees (including directors) whereby a component of remuneration includes the issue of share options. The cost of these transactions with employees is measured by reference to the fair value at the date at which they are granted. The cost is recognised together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (vesting date).

(t) Critical accounting estimates and judgments

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

Key Estimates — Impairment
The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. An impairment has been recognised in respect of goodwill for the year ended 30 June 2009.

Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

(u) Business combinations

The purchase method of accounting is used to account for all business combinations, including business combinations involving entities or businesses under common control, regardless of whether equity instruments or other assets are acquired. Cost is measured as the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange plus costs directly attributable to the acquisition.

Where equity instruments are issued in an acquisition, the fair value of the instruments is their published market price as at the date of exchange unless, in rare circumstances, it can be demonstrated that the published price at the date of exchange is an unreliable indicator of fair value and that other evidence and valuation methods provide a more reliable measure of fair value. Transaction costs arising on the issue of equity instruments are recognised directly in equity.

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

(v) Accounting standards issued not yet effective

The following standards have been issued but are not yet effective. The Group has not adopted any of the new changes:

- AASB 8 – *Operating Segments*
- Revised AASB 3 – *Business Combinations*
- Revised AASB 127 – *Consolidated and Separate Financial Statements*
- AASB 2008-1 – *Amendments to AASB 2 – Share-based Payments*
- AASB 2008-7 – *Amendments to Australian Accounting Standards – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate*
- AASB 2008-8 – *Amendments to IAS 39 Financial Instruments*
- Amendments to IFRS 2 – *Group Cash-settled Share-based Payment Transactions*
- AASB Interpretation 17 & AASB 2008-13 – *Distribution of Non-cash Assets to Owners*
- AASB 101 – *Presentation of Financial Statements*

None of the other amendments or interpretations issued not yet effective are expected to affect the accounting policies of the Group.

3. Revenue

	Consolidated		The Company	
	2009 $000	2008 $000	2009 $000	2008 $000
Continuing operations:				
Sales revenue – subscriptions & advertising	17,375	14,380	10,228	12,574
Conferencing revenue	5,677	1,667	-	-
	23,052	**16,047**	**10,228**	**12,574**
Other income:				
Government grants *	69	75	69	75
Interest	29	210	7	201
Corporate advisory	243	-	227	-
Gain on sale of shares	526	648	312	648
Gains in fair value of shares	425	2,026	194	2,026
Other income	385	257	385	255
	1,677	**3,216**	**1,194**	**3,205**
	24,729	**19,263**	**11,422**	**15,779**

* Government grants
Export market development grants of $68,679 (2008: $75,000) were recognised as other income during the financial year. There are no unfilled conditions or other contingencies attaching to these grants. The Group did not benefit directly from any other forms of government assistance.

4. Profit/ (loss) for the year

Profit/ (loss) before income tax has been determined after:

	Consolidated 2009 $000	Consolidated 2008 $000	The Company 2009 $000	The Company 2008 $000
(a) Expenses:				
Cost of sales	10,503	6,930	4,848	4,638
Bad debts written off	314	210	46	210
Legal costs	75	78	67	49
Interest expenses – related companies	301	50	301	50
Consulting & accounting services	334	83	78	83
Write-down of non-current investments to recoverable amount	216	230	-	230
Depreciation and amortisation of plant, equipment and websites	945	239	736	231
Directors' fees	174	252	174	252
Rental expense on operating leases				
– Minimum lease payments	645	289	408	289
Movement in provisions for employee entitlements	105	142	105	142
(b) Significant revenue and expenses:				
The following significant revenue and expense items are relevant in explaining the financial performance:				
Revenue				
Internet advertising and subscriptions	3,450	3,929	3,249	3,929
Print advertising and subscriptions	13,925	10,451	6,979	8,645
Conferencing	5,677	1,667	-	-
Expenses				
Interest expenses	1,208	698	1,208	698
Write-down of non current investments to recoverable amount	216	230	-	230
Directors' fees	174	252	174	252
Depreciation of plant, equipment and websites	945	239	736	231
(c) Profit				
Share of profit/ (loss) from associates	70	881	-	881
(d) Remuneration of auditors of the parent entity for:				
Auditing or reviewing the accounts – MSI Marsdens	52	38	52	38

5. Taxation

	Consolidated		The Company	
	2009 $000	2008 $000	2009 $000	2008 $000
(a) Income tax expense/ (revenue)				
The components of tax expense/ (revenue) comprise:				
Current tax	434	336	-	331
Deferred tax	(542)	670	(657)	482
Prior year adjustments	50	(66)	79	97
	(58)	940	(578)	910
The prima facie tax on profit from ordinary activities before tax is reconciled to the income tax as follows:				
Profit from operations	(542)	3,307	(2,451)	2,664
Income tax expense calculated at 30%	(163)	992	(736)	799
Tax effect of permanent differences:				
Increase in income tax expense due to:				
Non-deductible expenditure	28	14	17	14
Write-downs to recoverable amounts	126	-	62	-
Prior year adjustments	50	(66)	79	97
Decrease in income tax expense due to:				
Change in tax rates	(26)	-	-	-
Non-assessable income	(21)	-	-	-
Utilisation of deferred tax asset not previously recognised	(52)	-	-	-
Income tax expense/ (revenue) attributable to profit from ordinary activities	(58)	940	(578)	910
Effective tax rate	0%	28%	0%	34%
Income tax payable				
Opening balance	-	-	-	-
Charged to income	434	-	-	-
Currency movements	(23)	-	-	-
	411	-	-	-

	Consolidated		The Company	
	2009	2008	2009	2008
	$000	$000	$000	$000
(b) Deferred tax				
Deferred income tax at 30 June relates to the following:				
Liabilities				
Revaluation adjustments taken directly to equity	-	194	-	194
Fair value gain adjustments	1,578	539	1,508	539
Unearned revenue – subscriptions	-	450	-	327
Share revaluation adjustments taken in relation to business combinations	3,822	4,255	-	283
Total	5,400	5,438	1,508	1,343
Assets				
Provisions	238	125	236	125
Future benefit of carried forward losses	635	-	642	-
Other	32	36	5	14
	905	161	883	139
(c) Reconciliations				
The movement in deferred tax liability for each temporary difference during the year is as follows:				
Share revaluation adjustments taken directly to equity				
At 1 July 2008	194	194	194	194
Net revaluations during the current period	(194)	-	(194)	-
At 30 June 2009	-	194	-	194
Fair value gain adjustments				
At 1 July 2008	539	421	539	421
Net revaluations during the current period	1,039	118	969	118
At 30 June 2009	1,578	539	1,508	539
Unearned revenue				
At 1 July 2008	450	400	327	300
Net change during the current period	(450)	50	(327)	27
At 30 June 2009	-	450	-	327
Other				
At 1 July 2008	4,255	-	283	-
Net change during the current period	(433)	4,255	(283)	283
At 30 June 2009	3,822	4,255	-	283
Total deferred tax liabilities	5,400	5,438	1,508	1,343

	Consolidated		The Company	
	2009 $000	2008 $000	2009 $000	2008 $000
(c) Reconciliations (continued)				
The movement in deferred tax assets for each temporary difference during the year is as follows:				
Provisions				
At 1 July 2008	125	82	125	82
Net changes during the current period	113	43	111	43
At 30 June 2009	238	125	236	125
Recognition of carried forward losses				
At 1 July 2008	-	50	-	95
Net changes during the current period	635	(50)	642	(95)
At 30 June 2009	635	-	642	-
Recognition of carried forward capital losses				
At 1 July 2008	-	421	-	421
Net changes during the current period	-	(421)	-	(421)
At 30 June 2009	-	-	-	-
Other				
At 1 July 2008	36	86	14	23
Net revaluations during the current period	(4)	(50)	(9)	(9)
At 30 June 2009	32	36	5	14
Total deferred tax assets	905	161	883	139

The company has not fully recognised the benefits of potential carried forward income and capital losses as deferred tax assets pending the review of the status of unrecognised tax losses incurred.

Deferred tax assets relating to the current year losses only have been recognised.

Tax consolidation

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

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

6. Receivables

	Consolidated 2009 $000	Consolidated 2008 $000	The Company 2009 $000	The Company 2008 $000
Current				
Trade receivables	2,234	3,833	898	1,654
Allowance for impairment	(428)	(22)	(19)	(22)
Other receivables	91	681	91	148
	1,897	4,492	970	1,780
Non – current				
Advances to controlled entities	-	-	602	760
Loans to associates	12	314	12	311
Amounts receivable from director related entities (see note 20)	1,016	286	1,016	286
US mortgages	-	68	-	68
Other receivables	-	138	-	138
	1,028	806	1,630	1,563

Information about the Group's and parent entity's exposure to interest rate risk and credit risk is provided in note 22.

(a) Impaired trade receivables

As at 30 June 2009 current trade receivables of the Group with a nominal value of $428,000 (2008 – $22,006) were impaired. The amount of the allowance was $428,000 (2008 – $22,006). The individually impaired receivables mainly relate to customers who are in unexpectedly difficult economic situations.

The ageing of these receivables is as follows:

	Consolidated 2009 $000	Consolidated 2008 $000	The Company 2009 $000	The Company 2008 $000
1 to 3 months	19	-	-	-
Over 3 months	409	22	19	22
	428	22	19	22

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

	Consolidated		The Company	
	2009 $000	2008 $000	2009 $000	2008 $000
At 1 July	22	22	22	22
Allowance for impairment	567	210	46	210
Receivables written off	(161)	(210)	(49)	(210)
	428	22	19	22

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

(b) Past due but not impaired

As at 30 June 2009, trade receivables of $857,496 ($90,831 for the Company) were past due but not impaired. The ageing analysis of these trade debtors is as follows:

	Consolidated		The Company	
	2009 $000	2008 $000	2009 $000	2008 $000
1 to 3 months	765	143	49	143
Over 3 months	93	302	42	302
	858	445	91	445

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

7. Other financial assets

	Consolidated		The Company	
	2009 $000	2008 $000	2009 $000	2008 $000
Current				
Shares in listed corporations (fair value)	2,045	3,562	2,045	3,562
Value of unlisted investments (fair value)	-	503	-	503
			-	
	2,045	4,065	2,045	4,065
Non – current				
Shares in listed corporations (fair value)*	1,530	2,340	1,530	2,340
Value of unlisted investments (fair value)	5,228	780	5,030	780
Controlled entities – at cost	-	488	22,638	23,166
	6,758	3,608	29,198	26,286

* Shares in 24-month escrow

8. Associated companies

(a) Movements in carrying amounts

	Consolidated 2009 $000	Consolidated 2008 $000
Carrying amount at the beginning of the financial year	2,456	1,871
New investments during the year	-	3,585
Associates becoming a subsidiary during the year	-	(3,881)
Share of profits after income tax	70	881
Carrying amount at the end of the financial year	2,526	2,456

(b) Summarised financial information of associates

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

2009	Ownership Interest	Assets $000	Liabilities $000	Revenues $000	Profit $000
WME Media Pty Ltd (unaudited)	30%	420	76	348	(10)
Tonkin Corporation (audited)	49%	2,804	622	2,539	80
		3,224	698	2,887	70

2008	Ownership Interest	Assets $000	Liabilities $000	Revenues $000	Profit $000
WME Media Pty Ltd (unaudited)	30.00%	452	98	401	30
Tonkin Corporation (audited)	49.00%	2,505	403	1,810	159
Aspermont UK Limited* (audited) (formerly Mining Communications Limited)	39.30%	** -	** -	5,017	692
		2,957	501	7,228	881

* Holding prior to full acquisition on 26 March 2008
** Assets and liabilities were fully consolidated at 30 June 2008

All of the above associates are incorporated in Australia, except Aspermont UK Limited, which is incorporated in the United Kingdom.

Tonkin Corporation consists of Tonkin Corporation Australia and Tonkin Corporation LLC, which is incorporated in the USA and is dormant.

9. Other non-current assets

	Consolidated		The Company	
	2009 $000	2008 $000	2009 $000	2008 $000
Mining assets	-	15	-	15

10. Dividends

	Consolidated		The Company	
	2009 $000	2008 $000	2009 $000	2008 $000
2008 declared final unfranked ordinary dividend of 0.13c per share	-	282	-	282

As at 30 June 2009, the parent entity's dividend franking account has a balance of nil (2008: 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.

On 30 January 2009, an unfranked dividend of 0.13c per share was paid to shareholders registered on 24 October 2008.

11. Plant and equipment

	Consolidated		The Company	
	2009 $000	2008 $000	2009 $000	2008 $000
Plant and equipment – at cost	1,403	1,388	1,081	1,043
Accumulated depreciation	(1,082)	(968)	(835)	(742)
	321	420	246	301
Equipment under finance lease – at cost	237	237	237	237
Accumulated depreciation	(106)	(41)	(106)	(41)
	131	196	131	196
Software	1,875	892	1,467	606
Accumulated amortisation	(964)	(283)	(690)	(112)
	911	609	777	494
Total plant and equipment	1,363	1,225	1,154	991

(a) Movements in carrying amounts

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

Consolidated	Plant and equipment $000	Leased plant & equipment $000	Software $000	Total $000
Gross carrying amount				
Balance at 1 July 2007	1,087	25	212	1,324
Additions	(4)	212	394	602
Disposals	-	-	-	-
Acquisitions through business combinations	305	-	286	591
Balance at 1 July 2008	1,388	237	892	2,517
Additions	86	-	991	1,077
Currency movements	(9)	-	(8)	(17)
Disposals	(62)	-	-	(62)
Balance at 30 June 2009	1,403	237	1,875	3,515
Accumulated depreciation				
Balance at 1 July 2007	(693)	(10)	(73)	(776)
Disposals	-	-	-	-
Depreciation expense	(275)	(31)	(210)	(516)
Balance at 1 July 2008	(968)	(41)	(283)	(1,292)
Disposals	62	-	-	62
Depreciation expense	(187)	(65)	(693)	(945)
Currency movements	11	-	12	23
Balance at 30 June 2009	(1,082)	(106)	(964)	(2,152)
Net book value				
As at 30 June 2008	420	196	609	1,225
As at 30 June 2009	321	131	911	1,363

(a) Movements in carrying amounts (continued)

The Company	Plant and equipment $000	Leased plant & equipment $000	Software $000	Total $000
Gross carrying amount				
Balance at 1 July 2007	1,074	25	212	1,311
Additions	(31)	212	394	575
Disposals	-	-	-	-
Balance at 1 July 2008	1,043	237	606	1,886
Additions	38	-	861	899
Disposals	-	-	-	-
Balance at 30 June 2009	1,081	237	1,467	2,785
Accumulated depreciation				
Balance at 1 July 2007	(689)	(10)	(73)	(772)
Disposals	-	-	-	-
Depreciation expense	(53)	(31)	(39)	(123)
Balance at 1 July 2008	(742)	(41)	(112)	(895)
Disposals	-	-	-	-
Depreciation expense	(93)	(65)	(578)	(736)
Balance at 30 June 2009	(835)	(106)	(690)	(1,631)
Net book value				
As at 30 June 2008	301	196	494	991
As at 30 June 2009	246	131	777	1,154

(b) Leased plant and equipment

The parent entity leases assets under a number of finance lease agreements. At 30 June 2009, the net carrying amount of leased plant and equipment was $130,953 (2008: $195,534). The leased equipment secures lease obligations.

12. Intangibles

	Consolidated 2009 $000	Consolidated 2008 $000	The Company 2009 $000	The Company 2008 $000
Goodwill on acquisition *	16,262	16,118	-	-
Purchased mastheads	12,284	12,284	2,292	2,292
Other	2,781	2,781	-	-
	31,327	31,183	2,292	2,292

* The movement in goodwill of $144,000 is a result of acquiring the remaining 20% of Resourceful Events Pty Ltd. Refer to note 28 (d).

(a) Impairment tests for intangible assets

Intangible assets are allocated to the Group's cash generating units (CGUs) identified according to business segment and country of operation.

The recoverable amount of each CGU is based on value-in-use calculations.

	2009 Australia	2009 UK	Total	2008 Australia	2008 UK	Total
	$000	$000	$000	$000	$000	$000
Goodwill						
Conferencing	144	-	144	-	-	-
Publishing (print & online)	13,057	3,061	16,118	13,057	3,061	16,118
	13,201	3,061	16,262	13,057	3,061	16,118
Other Intangible Assets						
Mastheads (print & online)	2,324	9,960	12,284	2,324	9,960	12,284
Other (conferencing)	-	2,781	2,781	-	2,781	2,781
	2,324	12,741	15,065	2,324	12,741	15,065

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

	2009 Growth rate *	2009 Discount rate	2008 Growth rate *	2008 Discount rate
Conferencing	2%	10%	8%	12%
Publishing (print & online) – UK	2%	10%	8%	12%
Publishing (print & online) – Australia	2%	8%	8%	10%

* The average growth rate used to extrapolate revenue cash flows beyond the budget period (five years). The average growth rate for expenses was 1.2%.

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

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

(c) Impact of possible changes in key assumptions

Sensitivity analysis demonstrates that an increase in the discount rate applied of up to 300 basis points would not have any impact on the carrying value of the intangible assets.

(d) Impairment charge

The impairment charge of $215,971 arose in relation to the acquisition of the remaining 10% of CIC Pty Ltd. This was a result of uncertainty regarding CIC Pty Ltd's future cash flow.

Based on cash flows and impairment testing, no further impairment adjustments were required for 30 June 2009.

13. Trade and other payables

	Consolidated		The Company	
	2009	2008	2009	2008
Current	$000	$000	$000	$000
Unsecured Liabilities				
Trade payables	1,200	600	605	395
Sundry creditors and accrued expenses	3,614	4,514	2,578	2,577
Dividend payable	-	282	-	282
Annual leave payable	390	316	390	316
Loans from related parties (see note 20)	782	405	782	405
	5,986	6,117	4,355	3,975

Information about the Group's and parent entity's exposure to risk is provided in note 22.

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

14. Income in advance

	Consolidated		The Company	
	2009	2008	2009	2008
	$000	$000	$000	$000
Opening balance	2,390	1,324	1,090	999
Movement during the year	(202)	1,066	(265)	91
	2,188	2,390	825	1,090

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

15. Borrowings

	Consolidated		The Company	
	2009	2008	2009	2008
	$000	$000	$000	$000
Current				
Finance lease liability	30	360	30	37
	30	360	30	37
Non – current				
Unsecured Liabilities				
Controlled entities loans	-	286	3,052	360
Unsecured loan notes	822	1,307	-	-
Loans from related parties (see note 20)	3,085	2,275	3,085	2,275
Secured Liabilities				
Finance lease liability	279	343	131	161
Secured loans from external parties	11,000	11,000	11,000	11,000
	15,186	15,211	17,268	13,796

a) The carrying amount of the Group's current and non-current borrowings approximate the fair value.

b) Lease liabilities are secured by the asset leased.

c) Loans from related parties are unsecured at interest rates of 8.05% - 9.25%. Repayment of these loans are subject to limitations and subordinated to ANZ debt.

d) The external party loan is secured by a floating charge over the assets of the consolidated entity. The terms of the current facility expire on 30 June 2010 with $2 million in principal repayments in 2010. At the date of this report the Company was compliant with its banking covenants.

e) Information about the Group's and parent entity's exposure to interest rate risk is provided in note 22.

16. Provisions

	Consolidated		The Company	
	2009 $000	2008 $000	2009 $000	2008 $000
Non – current				
Long Service Leave Entitlements	144	100	144	100

17. Issued capital

	Consolidated		The Company	
	2009 $000	2008 $000	2009 $000	2008 $000
217,358,509 fully paid ordinary shares (2008: 217,358,509)	46,285	46,285	46,285	46,285
(a) Ordinary shares				
At the beginning of the reporting period	46,285	37,342	46,285	37,342
Shares issued during the year:				
21,938,717 fully paid ordinary shares issued as part of consideration for the acquisition of MCL	-	8,760	-	8,760
1,100,000 fully paid ordinary shares issued pursuant to the exercise of options	-	183	-	183
At reporting date	46,285	46,285	46,285	46,285

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

(b) Options

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

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

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

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

Grant Date	Expiry Date	Exercise Price	Balance at start of the year Number	Granted during the year Number	Exercised during the year Number	Forfeited during the year Number	Balance at end of the year Number	Vested and exercisable at end of the year Number
Consolidated and parent entity – 2009								
01-Jul-05	30-Jun-10	22.5c	9,000,000	-	-	-	9,000,000	9,000,000
01-Oct-05	30-Sep-10	22.5c	1,000,000	-	-	-	1,000,000	1,000,000
23-Aug-06	23-Aug-09	22.5c	750,000	-	-	-	750,000	750,000
02-Mar-07	02-Mar-10	45.0c	150,000	-	-	-	150,000	150,000
22-Aug-07	22-Aug-10	50.0c	500,000	-	-	-	500,000	500,000
01-May-09	31-Jul-12	.09c	-	1,910,718	-	1,910,718	-	-
			11,400,000	1,910,718	-	1,910,718	11,400,000	11,400,000

Grant Date	Expiry Date	Exercise Price	Balance at start of the year Number	Granted during the year Number	Exercised during the year Number	Lapsed during the year Number	Balance at end of the year Number	Vested and exercisable at end of the year Number
Consolidated and parent entity – 2008								
01-Jul-05	30-Jun-10	22.5c	9,000,000	-	-	-	9,000,000	9,000,000
01-Jul-05	30-Jun-08	22.5c	250,000	-	150,000	100,000	-	-
01-Jul-05	30-Jun-08	22.5c	250,000	-	250,000	-	-	-
01-Oct-05	30-Sep-10	22.5c	1,000,000	-	-	-	1,000,000	1,000,000
23-Aug-06	23-Aug-09	22.5c	750,000	-	-	-	750,000	750,000
02-Mar-07	02-Mar-10	45.0c	150,000	-	-	-	150,000	150,000
22-Aug-07	22-Aug-10	50.0c	-	500,000	-	-	500,000	500,000
			11,400,000	500,000	400,000	100,000	11,400,000	11,400,000

The options forfeited during 2009 were cancelled due to non-market vesting conditions not being met.

(c) Reserves

The nature and purpose of the reserves are as follows:

Asset revaluation reserve
The asset revaluation reserve is used to record increments and decrements on the revaluation of non-current assets, as described in note 2.

Capital profits reserve
The capital profits reserve arose from the consolidation of business interests in 2001.

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

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

(d) Capital risk management

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

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

18. Particulars in relation to controlled entities

Name of entity	Place of incorp.	Class of share	Economic entity interest 2009 %	Economic entity interest 2008 %
Parent entity				
Aspermont Limited	NSW			
Controlled entities				
International Laser Finance Pty Ltd *	NSW	Ord	100	100
Financial & Intellectual Capital Ltd *	VIC	Ord	100	100
Aspermont Investments Pty Ltd *	NSW	Ord	100	100
International Intellectual Capital Ltd *	NSW	Ord	100	100
Long Term Intellectual Capital Pty Ltd *	NSW	Ord	100	100
N & K Technology Investments Pty Ltd *	VIC	Ord	100	100
Regal Focus Pty Ltd *	WA	Ord	100	100
Resourceful Events Pty Ltd (a)	NSW	Ord	100	80
Corporate Intelligence & Communications Pty Ltd note (b)	WA	Ord	100	90
Aspermont UK Limited	UK	Ord	100	100
The Mining Journal Limited *	UK	Ord	100	100
Mining Journal Books Limited *	UK	Ord	100	100

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

(a) Acquisition of Resourceful Events Pty Ltd ("RE")

On 30 June 2009 the remaining 20% interest in RE was transferred to Aspermont Limited for $200,000.

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

On 30 June 2009 the remaining 10% interest in CIC was transferred to Aspermont Limited for $232,000.

19. Cash flow information

	Consolidated		The Company	
	2009 $000	2008 $000	2009 $000	2008 $000
(a) Reconciliation of cash and cash equivalents				
Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the Balance Sheet as follows:				
Cash at bank and on deposit	797	1,422	403	465
	797	**1,422**	**403**	**465**
(b) Reconciliation of operating profit/(loss) after tax to net cash provided by operating activities				
Profit/(loss) after income tax	(484)	2,367	(1,873)	1,754
Non-cash flows in profit/(loss)				
Profit on sale of non-current assets	(312)	(636)	(312)	(636)
Depreciation	945	381	736	230
Write-downs to recoverable amount	216	-	-	-
Shares issued in lieu of expense payments	-	46	-	46
Share of profit of associates net of dividends received	(70)	(881)	-	(881)
Exchange rate movements	(86)	-	-	-
Unrealised gains on investments	(654)	(1,796)	(194)	(1,796)
Change in assets and liabilities				
(Increase) decrease in accounts receivable	1,808	(2,437)	754	(574)
(Increase) decrease in prepayments	124	(244)	(41)	79
(Decrease) increase in creditors and accruals	318	4,660	682	1,608
(Decrease) increase in unearned revenue	(657)	91	(314)	91
Increase (decrease) in provisions current	75	86	75	86
Increase (decrease) in provisions non-current	44	56	44	56
Increase (decrease) in income taxes payable	459	-	-	-
Increase (decrease) in deferred taxes payable	(543)	1,397	(578)	910
Increase (decrease) in short-term borrowings	(21)	351	(6)	29
Increase (decrease) in long-term borrowings	(31)	307	(31)	154
Net cash provided used in operating activities	**1,131**	**3,748**	**(1,058)**	**1,156**

20. Key management personnel disclosures

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

Directors

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

Executives

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

(b) Key management personnel compensation

	Consolidated		The Company	
	2009 $000	2008 $000	2009 $000	2008 $000
Short-term employee benefits	988	648	770	630
Post-employment benefits	77	52	56	50
Share-based payments	-	46	-	46
	1,065	746	826	726

Detailed remuneration disclosures are provided in the remuneration report on pages 18 to 23.

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

The number of options over ordinary shares in the company held during the financial year by each director and other key management personnel, including their personally related parties, are set out below:

2009	Balance 1/07/2008	Received as remuneration	Exercised	(Expired)	Balance 30/06/2009
Directors					
Mr A.L. Kent and beneficial interests	9,000,000	-	-	-	9,000,000
Executives					
Mr C.J. O'Brien	1,000,000	-	-	-	1,000,000
Mr H.K. Thong	500,000	-	-	-	500,000

2008	Balance 1/07/2007	Received as remuneration	Exercised	(Expired)	Balance 30/06/2008
Directors					
Mr A.L. Kent and beneficial interests	9,000,000	-	-	-	9,000,000
Executives					
Mr C.J. O'Brien	1,000,000	-	-	-	1,000,000
Mr C.A. Bond	500,000	-	(500,000)	-	-
Mr R.P. Hardwick	500,000	-	(400,000)	(100,000)	-
Mr H.K. Thong	-	500,000	-	-	500,000

(d) Number of shares held by directors and executives

The number of shares in the company held during the financial year by each director and other key management personnel, including their personally related parties, are set out below. There were no shares granted during the reporting period as compensation.

2009	Balance 1/07/2008	Net change purchased or (sold)	Balance 30/06/2009
Directors			
Mr A.L. Kent and beneficial interests	110,200,000	(100,000)	110,100,000
Mr J. Stark and beneficial interests	23,051,593	118,350	23,169,943
Mr L.G. Cross and beneficial interests	1,600,000	-	1,600,000
Executives			
Mr C.J. O'Brien and beneficial interests	1,500,000	-	1,500,000
Mr C.A. Bond and beneficial interests	500,000	-	500,000
Mr M. Davies and beneficial interests	21,275	-	21,275
Mr D. Nizol and beneficial interests	1,600,567	-	1,600,567
Mr H.K. Thong and beneficial interests	48,476	-	48,476

2008	Balance 1/07/2007	Net change purchased or (sold)	Balance 30/06/2008
Directors			
Mr A.L. Kent and beneficial interests	110,200,000	-	110,200,000
Mr J. Stark and beneficial interests	22,771,580	280,013	23,051,593
Mr L.G. Cross and beneficial interests	1,600,000	-	1,600,000
Executives			
Mr C.J. O'Brien and beneficial interests	500,000	1,000,000	1,500,000
Mr C.A. Bond and beneficial interests	-	500,000	500,000
Mr M. Davies and beneficial interests	-	21,275	21,275
Mr D. Nizol and beneficial interests	-	1,600,567	1,600,567
Mr H.K. Thong and beneficial interests	-	48,476	48,476

(e) Transactions with key management personnel

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

(f) Loans to/from subsidiaries

	The Company 2009 $000	The Company 2008 $000
Beginning of year	400	661
Loans advanced	86	115
Loan repayments received	(260)	-
Loans received	(3,079)	(540)
Loan repayments made	403	164
End of year	(2,450)	400

(g) Loans from director related entities

Loans from related parties are set out below. These are unsecured at interest of 8.05-9.25%. Repayment of related party loans are subject to repayment conditions and precedent by the ANZ.

	Consolidated		The Company	
	2009 $000	2008 $000	2009 $000	2008 $000
Beginning of year	(2,394)	(1,913)	(2,394)	(1,913)
Loans received	(211)	(301)	(211)	(301)
Interest charged	(246)	(180)	(246)	(180)
End of year	(2,851)	(2,394)	(2,851)	(2,394)

(h) Other transactions

	2009 $000	2008 $000
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	2	9
Payment to Ileveter Pty Ltd associated with a director, Mr A.L. Kent, for office accommodation	408	296

The company re-entered into an office lease agreement with Ileveter Pty Ltd, a company associated with Mr A.L. Kent, on 31 March 2009. The rent was revised to an annualised rental of $429,500. The terms of the lease are within normal commercial rates and were determined by independent valuers and approved by the independent directors.

21. Related party transactions

There are no other related party transactions except with key management personnel and related entities, as disclosed in the key management personnel note 20.

22. Financial risk management

In the normal course of its operations, the consolidated entity is exposed to foreign exchange, credit, equity price and interest rate risk. The consolidated entity does not acquire, hold or issue derivatives for trading purposes.

The consolidated entity's management of identified financial risks is aimed at ensuring any exposure of a potentially material financial impact is managed within the parameters thought prudent by the Audit & Risk Committee of the Board.

The consolidated entity and the parent entity hold the following financial instruments:

	Consolidated		The Company	
	2009 $000	2008 $000	2009 $000	2008 $000
Financial assets				
Cash and cash equivalents	797	1,422	403	465
Trade and other receivables	2,925	5,298	2,600	3,343
Listed securities	3,575	5,902	3,575	5,902
Unlisted securities	5,228	1,283	5,030	1,283
	12,525	13,905	11,608	10,993
Financial liabilities				
Trade and other payables	5,986	6,117	4,355	3,975
Borrowings	15,216	15,571	17,298	13,833
	21,202	21,688	21,653	17,808

(a) Market risk

(i) Foreign exchange risk

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the consolidated entity's functional currency. The consolidated entity operates internationally and is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the Euro and the United States dollar. Sales in foreign currency are individually small-value advertising and subscription transactions that do not warrant the use of derivative instruments.

Consolidated entity

The consolidated entity's exposure to foreign currency risk at the reporting date, expressed in Australian dollars, was as follows:

	USD	EUR	USD	EUR
	2009 $000	2009 $000	2008 $000	2008 $000
Financial assets				
Trade and other receivables	283	119	232	95
	283	119	232	95

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

- Had the Australian dollar weakened/strengthened by 5% against the US dollar with all other variables remaining constant, the consolidated entity's profit after tax would have been $145,979 lower/higher (2008: $48,499 lower/higher).
- Had the Australian dollar weakened/strengthened by 5% against the Euro with all other variables remaining constant, the consolidated entity's profit after tax would have been $61,509 lower/higher (2008: $19,965 lower/higher).

Parent entity
The parent entity did not have any significant exposures to foreign currency risk at the reporting date or in the prior period.

(ii) Interest rate risk
The consolidated entity's main interest rate risk arises from borrowings.

The Board has fully hedged this exposure by entering into fixed interest rate loans. Therefore there is no exposure to movement in interest rates.

Consolidated entity

	Weighted average interest rate	Balance	Weighted average interest rate	Balance
	2009 %	2009 $000	2008 %	2008 $000
Financial assets				
Cash and cash equivalents	2.65%	797	4.95%	1,422
Financial liabilities				
Bank loan	7.96%	11,000	7.85%	11,000
Other borrowings	8.59%	3,085	7.99%	2,275

Parent entity

	Weighted average interest rate	Balance	Weighted average interest rate	Balance
	2009 %	2009 $000	2008 %	2008 $000
Financial assets				
Cash and cash equivalents	1.72%	403	4.95%	465
Financial liabilities				
Bank loan	7.96%	11,000	7.85%	11,000
Other borrowings	8.59%	3,085	7.99%	2,275

(iii) Equity price risk

The parent entity is exposed to equity securities price risk arising from investments classified on the balance sheet as held for trade. Investments in equity securities are approved by the Board on a case-by-case basis.

The below table illustrates the financial impact of changes in equity securities price for the parent entity's major holdings.

Major Listed Equities	Valuation at 30 June 2009	Valuation at 12 month low	Valuation at 12 month high	Valuation at 17 Sept 2009
	2009	2009	2009	2009
	$000	$000	$000	$000
Excalibur Mining Limited (ASX: EXM)	1,535	590	2,480	1,771
New Guinea Energy Limited (ASX: NGE)	1,972	603	3,016	6,496
	3,507	1,193	5,496	8,267

(b) Credit risk

Credit risk is the risk that a counterparty will not complete its obligations under a financial instrument resulting in a financial loss for the consolidated entity. Credit risk is managed at the consolidated entity level. The consolidated entity does not generally obtain collateral or other security to support financial instruments subject to credit risk, but adopts a policy of only dealing with credit-worthy counterparties.

All cash balances are on deposit and are with the major banking institutions.

(c) Liquidity risk

The consolidated entity's liquidity position is managed to ensure sufficient liquid funds are available to meet its financial obligations in a timely manner. The consolidated entity manages liquidity risk by continuously monitoring forecast and actual cash flows, and ensuring the consolidated entity has the ability to access required funding.

The tables below analyse the consolidated entity's and the parent entity's financial liabilities based on the remaining period to contractual maturity at the reporting date:

Consolidated entity as at 30 June 2009

	Less than 6 months	6 to 12 months	Between 1 and 2 years	Between 2 and 5 years	Total
	$000	$000	$000	$000	$000
Non derivatives					
Trade and other payables	4,814	1,172	-	-	5,986
Borrowings	15	15	6,186	9,000	15,216
	4,829	1,187	6,186	9,000	21,202

Consolidated entity as at 30 June 2008

	Less than 6 months	6 to 12 months	Between 1 and 2 years	Between 2 and 5 years	Total
	$000	$000	$000	$000	$000
Non derivatives					
Trade and other payables	5,114	1,003	-	-	6,117
Borrowings	180	180	6,211	9,000	15,571
	5,294	1,183	6,211	9,000	21,688

Parent entity as at 30 June 2009

	Less than 6 months	6 to 12 months	Between 1 and 2 years	Between 2 and 5 years	Total
	$000	$000	$000	$000	$000
Non derivatives					
Trade and other payables	3,183	1,172	-	-	4,355
Borrowings	15	15	8,268	9,000	17,298
	3,198	1,187	8,268	9,000	21,653

Parent entity as at 30 June 2008

	Less than 6 months	6 to 12 months	Between 1 and 2 years	Between 2 and 5 years	Total
	$000	$000	$000	$000	$000
Non derivatives					
Trade and other payables	2,972	1,003	-	-	3,975
Borrowings	19	18	4,796	9,000	13,833
	2,991	1,021	4,796	9,000	17,808

(d) Fair value estimation

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

The fair value of borrowings as at the reporting date is considered to be a reasonable approximation of their fair value.

Held for trade financial assets are carried at fair value.

23. After balance date events

A rights issue occurring in August 2009 at 15 cents per share resulted in contributed equity increasing by $1.8 million (from 217,358,509 shares to 229,377,159 shares).

Following the rights issue was a private placement also at 15 cents per share which resulted in contributed equity increasing by $1.1 million (being 7.4 million issued shares).

The net cash received from this capital raising was used principally to repay borrowings that were undertaken to finance the purchase of Mining Communications Limited (now Aspermont UK Limited) in March 2008. Additional cash was used for working capital.

24. Segment information

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

BUSINESS SEGMENTS:

Primary Reporting – Business Segments	Print	Internet	Conferencing	Investments	Total
	2009 $000	2009 $000	2009 $000	2009 $000	2009 $000
Revenue					
Sales	13,925	3,450	5,677	-	23,052
Other revenue	33	110	5	966	1,114
Total segment revenue	13,958	3,560	5,682	966	**24,166**
Unallocated revenue					563
Consolidated revenue					**24,729**
Result					
Segment result	3,206	(1,523)	1,689	966	**4,338**
Unallocated revenue less unallocated expense					(4,880)
Profit before income tax					**(542)**
Income tax expense					58
Profit for year					**(484)**
Assets and liabilities					
Segment assets	26,547	3,603	8,911	7,883	**46,944**
Unallocated assets					1,702
Total assets					**48,646**
Segment liabilities	7,323	1,814	2,985	823	**12,945**
Unallocated liabilities					16,400
Total liabilities					**29,345**
Other segment information					
Investment in associates (note 8)	-	344	2,182	-	**2,526**
Share of net profits of associates (note 8)	-	(10)	80	-	**70**
Acquisitions property, plant & equipment	635	157	259	-	**1,051**
Unallocated					26
Total					**1,077**
Depreciation expense	557	138	227	-	**922**
Unallocated					23
Total depreciation expense					**945**

Primary Reporting – Business Segments	Print	Internet	Conferencing	Investments	Total
	2008 $000	2008 $000	2008 $000	2008 $000	2008 $000
Revenue					
Sales	10,451	3,929	1,667	-	16,047
Other revenue	-	-	-	2,674	2,674
Total segment revenue	10,451	3,929	1,667	2,674	**18,721**
Unallocated revenue					542
Consolidated revenue					**19,263**
Result					
Segment result	1,949	146	248	2,674	**5,017**
Unallocated revenue less unallocated expense					(1,732)
Profit before income tax					**3,285**
Income tax expense					(940)
Profit for year					**2,345**
Assets and liabilities					
Segment assets	28,205	5,287	7,119	7,238	**47,849**
Unallocated assets					1,584
Total assets					**49,433**
Segment liabilities	8,098	3,045	1,292	743	**13,178**
Unallocated liabilities					16,438
Total liabilities					**29,616**
Other segment information					
Investment in associates (note 8)	-	353	2,103	-	**2,456**
Share of net profits of associates (note 8)	397	(7)	491	-	**881**
Acquisitions property, plant & equipment	751	283	120	-	**1,154**
Unallocated					39
Total					**1,193**
Depreciation expense	150	57	24	-	**231**
Unallocated					8
Total depreciation expense					**239**

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 websites and daily news services covering various sectors including mining, energy, construction and longwalls. Revenue is derived from subscription, advertising and sponsorships.
- The conferencing division derives revenues from running events and holding conferences in various locations and across a number of sectors.
- The investment division receives revenue from advisory fees and general investment income including fair value gains/losses on share investments held.

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

Segment revenue and expenses:

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

Segment assets and liabilities:

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

Inter-segment transfers:

There are no inter-segment transactions at this time.

GEOGRAPHICAL SEGMENTS:

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

Secondary Reporting – Geographic Segments	Revenue		Results		Assets		Liabilities	
	2009 $000	2008 $000	2009 $000	2008 $000	2009 $000	2008 $000	2009 $000	2008 $000
Australia	13,305	12,490	(1,811)	1,411	43,042	43,286	26,172	24,359
United Kingdom	11,424	6,773	1,327	934	5,604	6,147	3,173	5,257
Total	**24,729**	**19,263**	**(484)**	**2,345**	**48,646**	**49,433**	**29,345**	**29,616**

25. Comparative information

The following June 2008 Balance Sheet amounts were reclassed at June 2009:

	Current Period Presentation	Prior Period Presentation	Current Period Presentation	Prior Period Presentation
	Consolidated		The Company	
	2008 $000	2008 $000	2008 $000	2008 $000
Non – current Assets				
Financial assets	3,608	5,674	26,286	28,466
Investments accounted for using the equity method	2,456	275	2,456	275
Reason				
The portion of Investments in Associates previously recorded as Financial Assets are reclassified in accordance with AASB 128 and retrospective changes in provisional business combination adjustments.				
Current Liabilities				
Borrowings	360	2,385	37	2,062
Non – current Liabilities				
Borrowings	15,211	12,906	13,796	11,806
Reason				
The terms of related party borrowings have been deferred.				
Current Liabilities				
Trade and other payables	6,117	8,156	3,975	4,715
Income in advance	2,390	-	1,090	-
Provisions	-	316	-	316
Reason				
Annual leave provision and income in advance are reclassified for presentation purposes.				

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

	Consolidated	
	2009	2008
(a) Basic earnings/ (loss) per share (cents per share)	(0.22)	1.17
(b) Diluted earnings/ (loss) per share (cents per share)	(0.22)	1.14
(c) Earnings/ (loss) used in calculating earnings per share		
Profit/ (loss) attributable to the ordinary equity holders of the company used in calculating basic earnings per share	(484)	2,345
Profit/ (loss) attributable to the ordinary equity holders of the company used in calculating diluted earnings per share	(484)	2,345
(d) Weighted average number of shares used as the denominator		
Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS	217,358,509	200,554,407
Options	10,750,000	11,750,000
Weighted average number of ordinary shares outstanding during the year used in calculation of diluted EPS	228,108,509	212,304,407

Options granted to employees under the employee option scheme are considered to be potential ordinary shares and have been included in the determination of diluted earnings per share to the extent they are dilutive. Details relating to the options are set out in note 17.

The 650,000 options granted in March and August 2007 are not included in the calculation of diluted earnings per share because they are antidilutive for the year ended 30 June 2009.

Diluted earnings per share for 2009 does not differ from basic earnings per share as the consolidated entity incurred a loss after tax and is therefore antidilutive.

27. Capital and leasing commitments

	Consolidated		The Company	
	2009 $000	2008 $000	2009 $000	2008 $000
Finance lease commitments				
Payable – Minimum lease payments				
Not later than 12 months	44	54	44	54
Between 12 months and 5 years	153	197	153	197
Greater than 5 years	-	-	-	-
	197	251	197	251
Minimum lease payments	197	251	197	251
Less future lease charges	(35)	(52)	(35)	(52)
Present value of minimum lease payments	162	199	162	199
Operating lease commitments				
Non-cancellable operating leases contracted for but not capitalised in the financial statements:				
Not later than 12 months	653	420	430	420
Between 12 months and 5 years	1,421	-	752	-
	2,074	420	1,182	420

The operating lease commitments relate to the following:

- A property lease at 613-619 Wellington Street, Perth, Western Australia – a non-cancellable lease with a three-year term that commenced in April 2009.
- A property lease at Albert House, 1 Singer Street, London, United Kingdom – a non-cancellable lease with a nine-year term that commenced in July 2004.

28. Business Combinations

(a) Summary of acquisition

On 26 March 2008 the parent entity acquired the controlling interest and remaining 60.7% of Aspermont UK Limited (formerly Mining Communications Limited). The provisional numbers posted at 30 June 2008 included $1.3 million in liabilities incorrectly treated as part of equity.

The below tables compare the provisional numbers with the final numbers relating to the purchase of Aspermont UK Limited.

(b) Purchase consideration (final)

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

	$000
Purchase consideration:	
Cash paid	14,694
Fair value of equity issued	8,760
Total purchase consideration	23,454
Fair value of net identifiable assets acquired	10,397
Goodwill	13,057
	23,454

	Consolidated	Parent entity
	2008	2008
	$000	$000
Outflow of cash to acquire subsidiary		
Cash consideration	14,694	-
Less: Cash balance acquired	(664)	-
Outflow of cash	14,030	-

(c) Assets and liabilities acquired

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

	Fair Value – Provisional Net Assets Purchased	Adjustment	Fair Value – Final Net Assets Purchased
	$000	$000	$000
Current assets	207	-	207
Intangible assets	13,112	-	13,112
Trade receivables	3,097	-	3,097
Cash	664	-	664
Trade creditors	(3,504)	-	(3,504)
Non-current liabilities	(156)	-	(156)
Other non-current liabilities	(1,669)	(1,354)	(3,023)
Net assets	11,751	(1,354)	10,397

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

(d) Summary of acquisition

On 30 June 2009 the parent entity acquired the remaining 20% of Resourceful Events Limited ("RE").

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

	$000
Purchase consideration:	
Cash paid	200
Total purchase consideration	200
Fair value of net identifiable assets acquired	56
Goodwill	144
	200

(e) Net cash outflows

	Consolidated 2009 $000	Parent entity 2009 $000
Outflow of cash to acquire subsidiary		
Cash consideration	200	200
Less: Cash balance acquired	(10)	(10)
Outflow of cash	190	190

(f) Assets and liabilities acquired

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

	Acquiree's carrying amount $000
Cash	10
Trade receivables	55
Non-current receivables	87
Property, plant & equipment	8
Trade payables	(73)
Income in advance	(14)
Non-current payables	(17)
Net assets	56

The goodwill is attributable to the customer database, trademarks, and repeat events already planned.

(g) Summary of acquisition

On 30 June 2009 the parent entity acquired the remaining 10% of Corporate Intelligence and Communications Ltd ("CIC").

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

	$000
Purchase consideration:	
Cash paid	-
Fair value of WRG shares transferred	232
Total purchase consideration	232
Fair value of net identifiable assets acquired	16
Goodwill	216
	232

(h) Net cash outflows

	Consolidated 2009 $000	Parent entity 2009 $000
Outflow of cash to acquire subsidiary		
Cash consideration	-	-
Less: Cash balance acquired	(2)	(2)
Outflow of cash	(2)	(2)

(i) Assets and liabilities acquired

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

	Acquiree's carrying amount $000
Cash	2
Financial assets	23
Borrowings	(9)
Net assets	16

The goodwill is attributable to approximately $164,000 in unbilled consultancy work not brought to account, payment of which is contingent on clients' capital raising.

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 2009 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 29th day of September 2009.

Andrew Kent
Director

MSI MARSDENS

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ASPERMONT LIMITED

Report on the Financial Report

We have audited the accompanying financial report of Aspermont Limited (the Company), which comprises the balance sheet as at 30 June 2009, and the income statement, statement of changes in equity, cash flow statement for the year ended on that date, a summary of significant accompanying policies, other explanatory notes and the director's declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with the Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In note 2, the directors also state, in accidence with the Accounting Standard AASB 101: presentation of Financial Statements, that compliance with the Australian equivalents to International Financial Reporting Standards (IFRS) ensures that the financial report, comprising the financial statements and notes, complies with IFRS.

Auditor's Responsibility

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

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

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

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AND ADVISERS
TO BUSINESS

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INDEPENDENT AUDITOR'S REPORT (CONT'D)

Independence
In conducting our audit we have met the independence requirements of the *Corporations Act 2001*. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the director's report. In addition to our audit of financial report we were engaged to undertake the services disclosed in the notes to the financial statements. The provision of these services has not impaired our independence.

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

(a) the Corporations Act 2001, including:

(i) giving a true and fair view of the financial position of Aspermont Limited and the consolidated entity as at 30 June 2009 and of their performance for the year ended on that date; and

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

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

Report on the Remuneration Report
We have audited the Remuneration Report included in page 18 to 23 of the directors' report for the year ended 30 June 2009. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with s300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion
In our opinion Remuneration Report of Aspermont Limited for the year ended 30 June 2009, complies with s300A of the *Corporations Act 2001*.

MSI Marsdens

RR NICHOLAS
Partner
Perth

Date: 29 September 2009

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

a) Shareholding

Ordinary Share Capital

229,377,159 (2008: 217,358,509) shares are held by 363 (2008: 374) individual holders. All issued ordinary shares carry one vote per share.

Distribution of Shareholders

	Ordinary shares	
Category (size of Holding)	2009	2008
1 – 1,000	37	42
1,001 – 5,000	30	30
5,001 – 10,000	84	89
10,001 – 100,000	123	127
100,001 – and over	89	86
	363	374

The number of shareholdings held with less than marketable parcel is 55 (2008: 45).

b) Share Options (Unquoted)

Number of Options	Number of Holders	Exercise Price	Date of Expiry
150,000	1	45.0c	02/03/2010
9,000,000	1	22.5c	30/06/2010
500,000	1	50.0c	22/08/2010
1,000,000	1	22.5c	30/09/2010

c) Company Secretary

The name of the Company Secretary is Mr. Henry Thong.

d) Principal Registered Office

The address of the principal registered office in Australia is:

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

e) Register of Securities

The register of securities is held at the following address:

Advanced Share Registry
110 Stirling Highway, Nedlands, WA 6009

f) Stock Exchange Listing

Quotation has been granted for all of the ordinary shares of the company on all Member Exchanges of the Australian Securities Exchange Limited.

g) Substantial Shareholders

	Name	Number of Ordinary fully paid shares held	% Held of Issued Ordinary Capital
1	Mr. Andrew Kent and beneficial interests	116,925,000	50.97%
2	Mr. John Stark and beneficial interests	24,656,093	10.75%
3	Cannavo Investments Pty Ltd	11,000,000	4.80%

h) 20 Largest Shareholders – Ordinary shares

	Name	Number of Ordinary fully paid shares held	% Held of Issued Ordinary Capital
1	Drysdale Investments Limited	107,312,500	46.78%
2	Cannavo Investments Pty Ltd	11,000,000	4.80%
3	Annis Trading Limited	9,562,500	4.17%
4	Mr. John Stark & Mrs Julie Stark	9,360,000	4.08%
5	Allan Dale Real Estate Pty Ltd	8,585,000	3.74%
6	HSBC Custody Nominees (Australia) Limited	5,259,256	2.29%
7	National Nominees Limited	5,248,884	2.29%
8	Mr. Alan Cowen	5,199,585	2.27%
9	Allan Dale Holdings Pty Ltd	5,111,093	2.23%
10	Mr. Robert Barrowman	4,506,688	1.97%
11	Mr. Robert Miller	4,481,353	1.95%
12	A & C Gal Investments Pty Limited	4,155,000	1.81%
13	Chepan Pty Ltd	3,210,000	1.40%
14	Mr. Rhoderic Charles Whyte	3,000,000	1.31%
15	Mr. Thomas George Klinger	2,150,207	0.94%
16	Mr. Yeak Hui Tan	2,081,746	0.91%
17	Dr Carole Anne Jones	2,000,000	0.87%
18	B F A Pty Ltd	1,950,000	0.85%
19	Mr. David Nizol	1,700,603	0.74%
20	Peterborough Nominees Pty Ltd	1,593,750	0.70%
		197,468,165	86.09%

notes

notes

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