ASPERMONT ANNUAL REPORT 2022

FOR THE FINANCIAL YEAR ENDED **30 SEPTEMBER 2022**

ASPERMONT LIMITED | ABN: 66 000 375 048

Aspermont

Information for Industry

MISSION

"Enabling business to dig deeper and make better decisions for a brighter future"

Aspermont is a global leader in business-to-business media providing timely, independent, and high value content.

We bring together communities to collaborate, problem solve and find innovative breakthroughs for some of the most pressing challenges in the world today.

We are proud, to serve industries which are critical to both sustain and improve our quality of life.

Aspermont
Information for Industry

Aspermont (ASX:ASP, FRA:00W) is the leading media services provider to the global resource industries.

Aspermont's premium subscription Content model provides global distribution of high value content to a growing audience. Aspermont has established both Data and Services businesses to leverage the company's paid audience base and provide marketing and intelligence services for its clients.

Aspermont's three integrated business models, Content, Data and Services, are versatile and are scalable into new sectors, new countries and new languages. Aspermont focusses on building high quality content to assure recurring and resilient long-term revenue with good gross margins.

Aspermont is listed on the ASX, the Frankfurt Stock Exchange and quoted on other European exchanges. Aspermont has offices in the United Kingdom, Australia, Brazil, USA, Canada, the Philippines, and Singapore.

CONTENT

OVERVIEW OF ASPERMONT

1. **A 7-year-old mediatech company** with a 186-year mining legacy
2. **The leading media services provider** to the global resource industries
3. **Experienced Tier 1** management team executing with success delivering a comprehensive model transformation from FY15 – FY18
4. Then a **Comprehensive business** turnaround achieved through FY18 - FY21
5. **Content (CaaS) model** has delivered 25 consecutive quarters of growth
6. **Marketing Services (MaaS) model** is building momentum in a rapid growth phase
7. **Data (DaaS) model** is launching with high growth expectations
8. **Aspermont has entered a high growth phase** financed from organic cashflow
9. **Aspermont is ready to address blueocean opportunities** in sectors that generate $17Trillion GDP and employ 22% of the world's population

Aspermont is a company with a real value proposition:

- GROWTH
- MARGIN
- PROFIT
- FREE CASH FLOW
- UNIT ECONOMICS
- BALANCE SHEET

Aspermont is a mediatech growth company with a scalable operational architecture. A rapid improvement in gross margins and cash flow is allowing it to finance a sustained program of inward investment to accelerate long term growth.

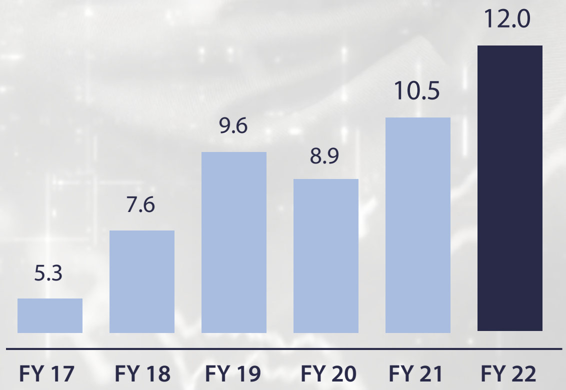
Despite the challenges of global conditions Aspermont has had another strong improvement year in FY22 as it has done for all the previous six fiscal years. Strong revenue growth and earnings growth confirm the importance of the company's value propositions and the inherent resilience of its business models.

FINANCIAL HIGHLIGHTS

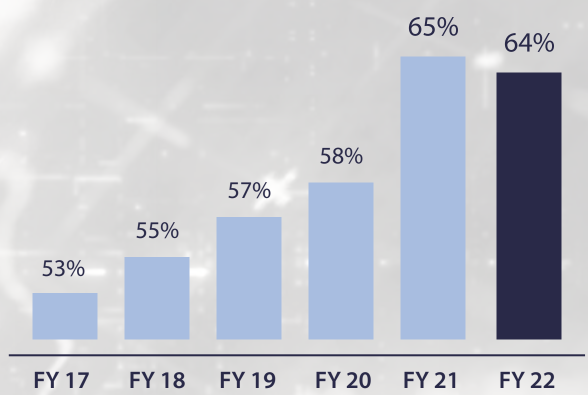
	Reported			Normalised		
Period Ended 30th September	FY22	FY21	Improvement	FY22	FY21	Improvement
Total Revenue	**$18.7m**	**$16.1m**	**+17%**			
Gross Profit	$12.0m	$10.5m	+15%			
Gross Margins	64%	65%	-1%			
EBITDA	**$2.3m**	**$1.6m**	**+40%**	**$2.8m**	**$2.0m**	**+41%**
EBITDA Margins	12%	10%	+2%	15%	12%	+3%
Cashflow from Operations	$1.4m	$2.6m	-37%	**$3.6m**	**$2.9m**	**+23%**
NPAT	($0.4m)	$0.1m	472%	**$0.6m**	**$0.2m**	**+200%**
Cash & Cash Equivalents	$6.6m	$7.0m	-6 %			
Net Liquidity	**$4.7m**	**$3.3m**	**+42%**			

Revenue (A$'m)

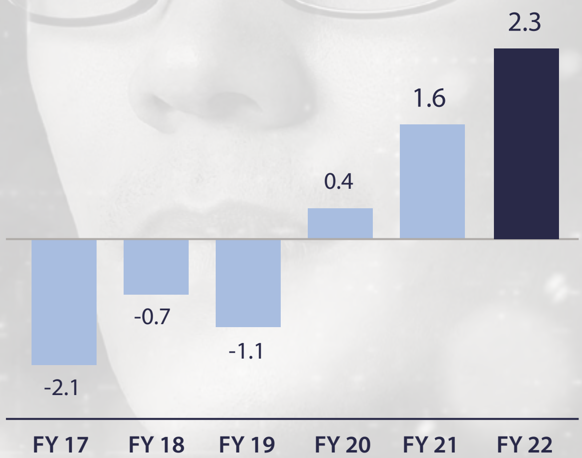
Gross Profit (A$'m)



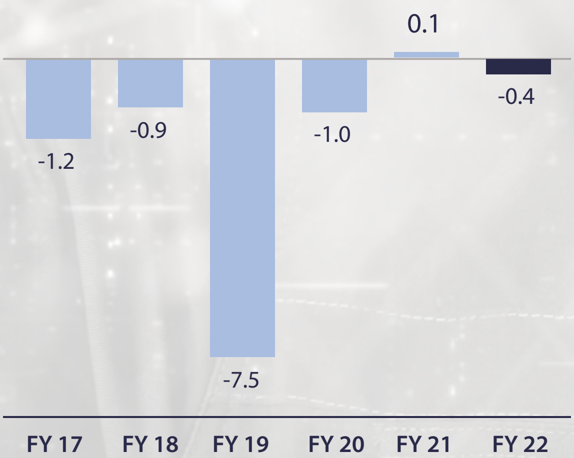
Gross Margin %



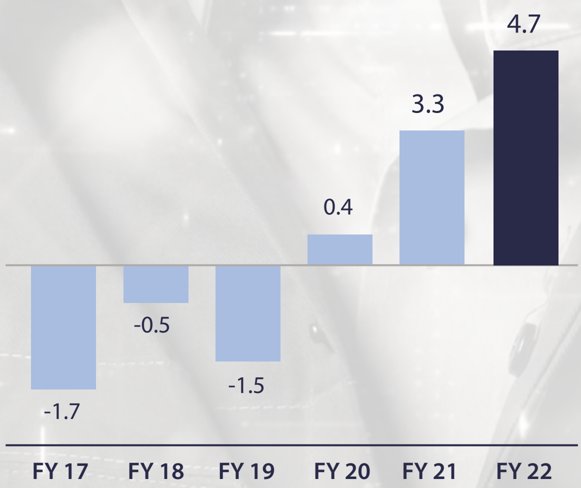
Reported EBITDA (A$m)



NPAT (A$'m)



Net Liquidity (A$'m)



Revenue

Period Ended 30th September	FY22	FY21	Improvement
Content (CaaS) Revenue	$8.7m	$7.5m	+16%
Services (MaaS) Revenue	$8.8m	$7.1m	+25%
Data (DaaS) Revenue	$1.2m	$1.5m	-15%
Total Revenue	**$18.7m**	**$16.1m**	**+17%**

Content (CaaS) Business

- **+16% growth in revenue** driven by increases in volume renewal rates, net retention rates and new business sales
- Successful ABM strategies continue to build the number of paid members and average revenues per unit

Services (MaaS) Business

- **+25% growth in revenue** driven by Content Works, digital advertising, and relaunch of live events business
- H1 performance was particularly strong with changing market conditions muting momentum in H2

Data (DaaS) Business

- **-15% decline in revenue** driven with Virtual Events & Exhibitions (VEE) revenues, built during the pandemic, relocating into our Services Business
- **Our B2B lead generation revenues,** in Data Works, saw strong revenue growth of 69%

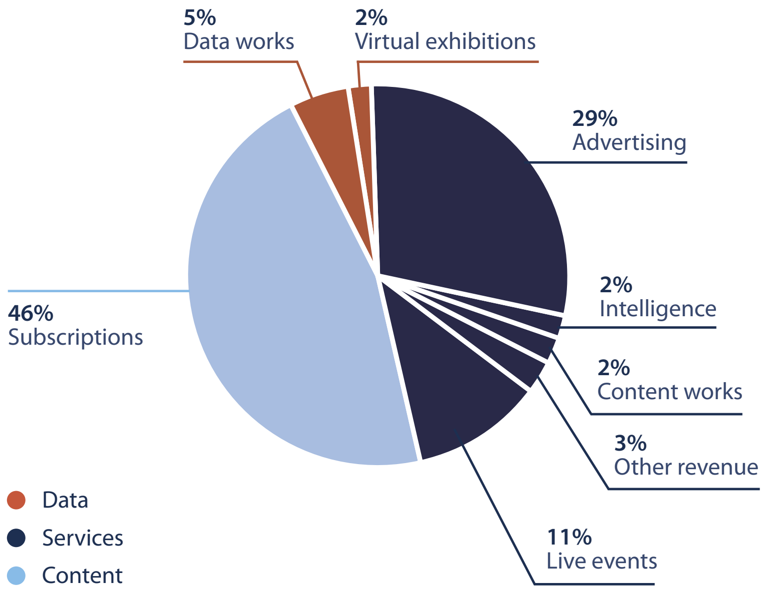
Overall

- **+17% growth in total revenues** with strong forward momentum heading into FY23
- **Revenue trajectory** continues to mount with Q4-22 the most productive to date

"Aspermont's revenue performance in FY22 was excellent and delivered in face of difficult market conditions both pandemic and rising inflationary downward pressures"

Total Quarterly Revenue (A'$000)

Revenue Mix

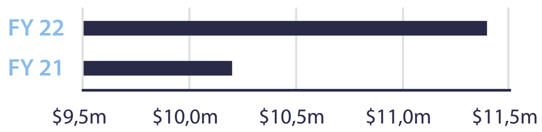


Gross Margins

Cost Pressure

- **People costs are 65% of the company's total cost base and rose by 13% in FY22.** Following the Covid pandemic has seen seen employees reconsider employment expectations in a tightening talent market. Aspermont's staff churn has not materially increased as we have looked to both retain quality staff and also invest and expand our staff base, we have been impacted by both wage pressure and higher talent acquisition costs.

Total People Cost



10%

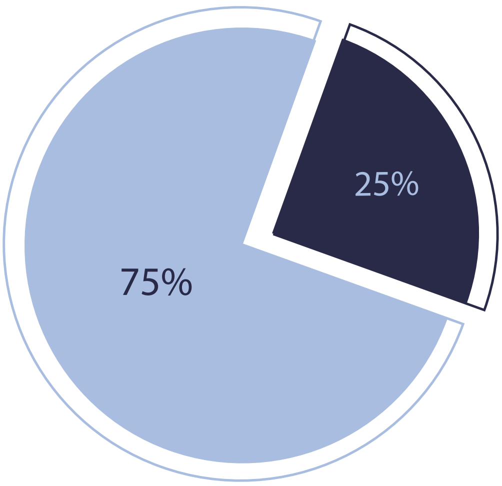
FY22 Headcount growth

- Global inflationary pressure has also added to our cost line as **3rd party supplier have raised their prices** to combat the conditions.

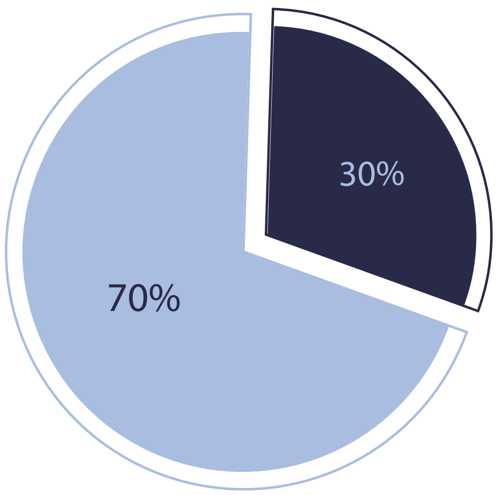
Revenue Quality

- We maintained our focus on Revenue Quality in FY22 and made progress
- **Recurring revenues improved by 6%** which underlines the strengthening base of our client relationships across all revenue lines and not just subscriptions.
- Recurring revenue was the primary positive driver of our gross profit result and enables our margins.

75% recurring revenue in FY22



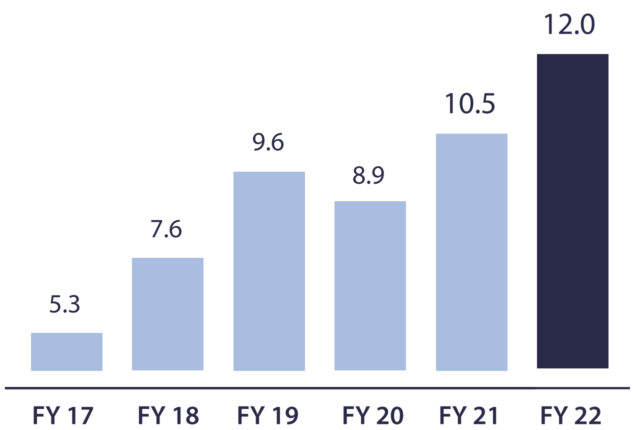
70% recurring revenue in FY21



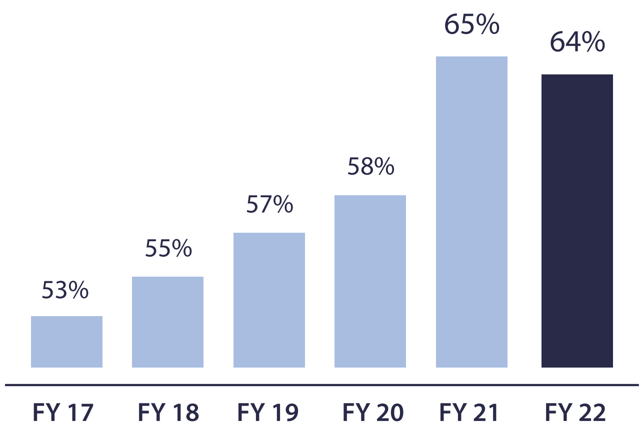
Gross Profit & Margins

- **+15% growth in Gross Profit** was a strong rresult for our business in challenging market conditions
- **Gross Margins remained stable at 64%** despite our internal investment program

Gross Profit (A$’m)



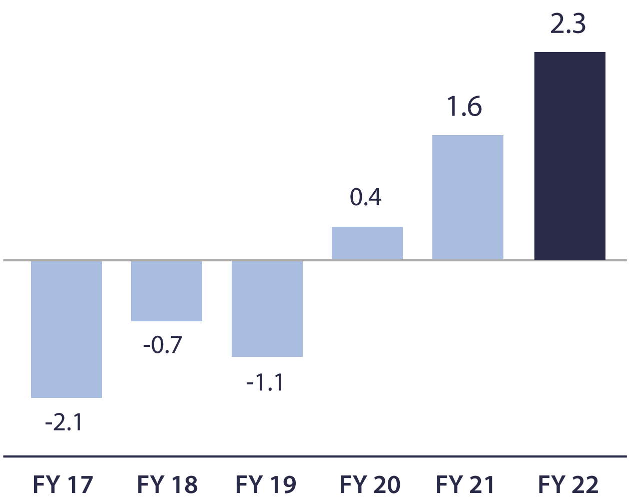
Gross Margin %



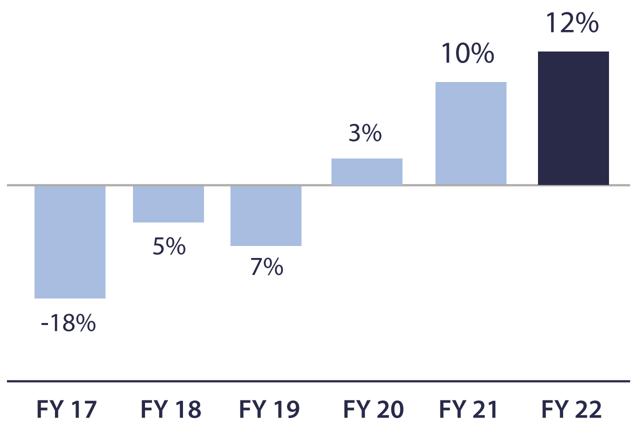
Earnings

- **+40% growth in both reported and normalized EBITDA** continued the 6-year trend in annually increasing returns from the business
- **24% improvement in both reported and normalized EBITDA margins**
- Full reconciliation oof normalized earnings found in appendix 1

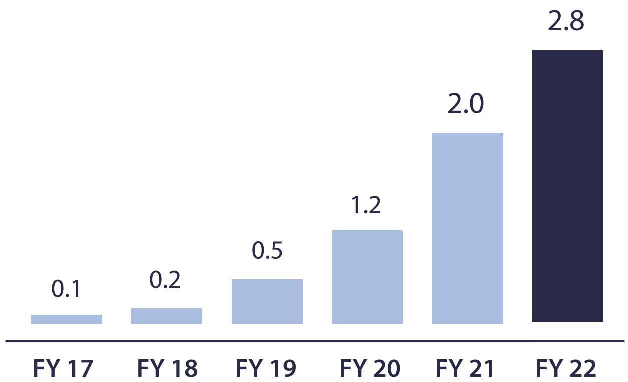
Reported EBITDA (A$'m)



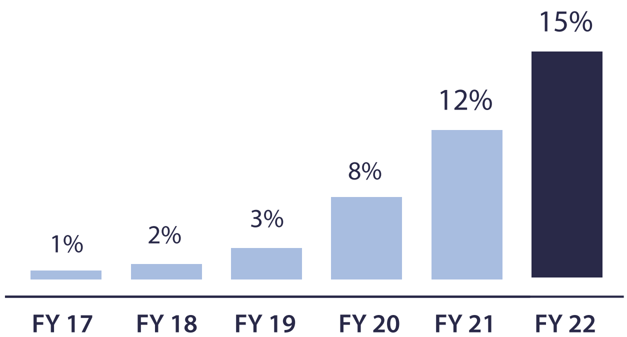
EBITDA Margin %



Normalised EBITDA (A$'m)



Normalised EBITDA Margin %



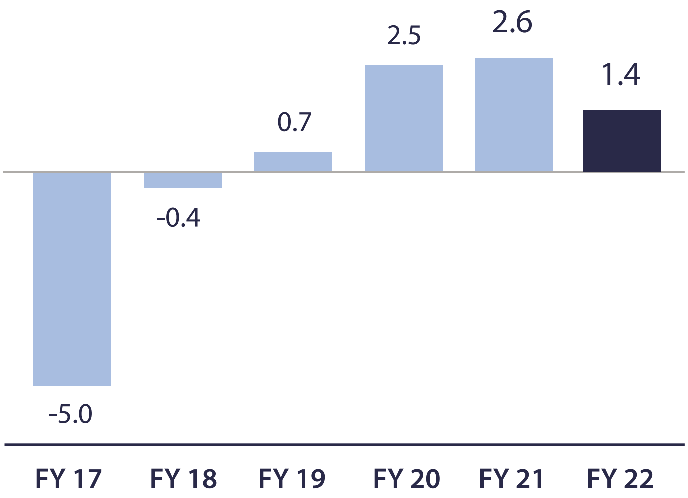
Cashflow Generation

Operational cashflow declined by 37% this year but this result included several one-off anomalies

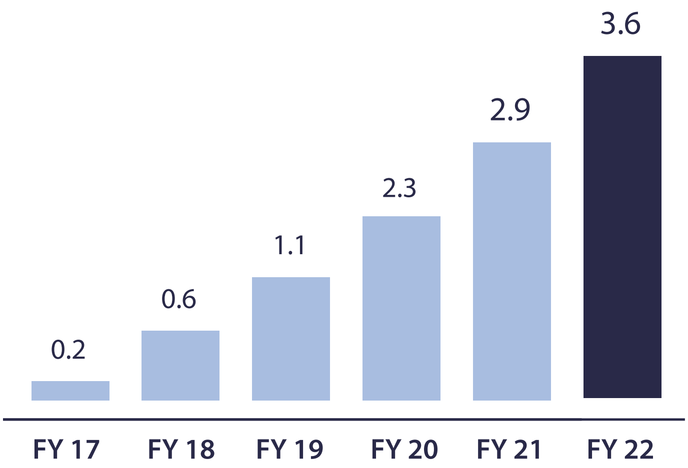
Normalized operational cashflow grew 23% this year once those exceptional have been stripped out.

The main exceptional items for this year are itemized in the reconciliations in appendix 1

Operational Cashflow (A$'m)



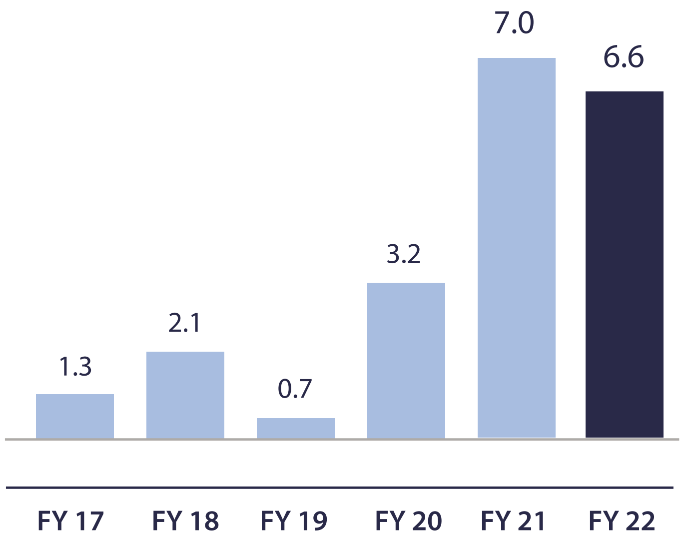
Normalised Operational Cashflow (A$'m)



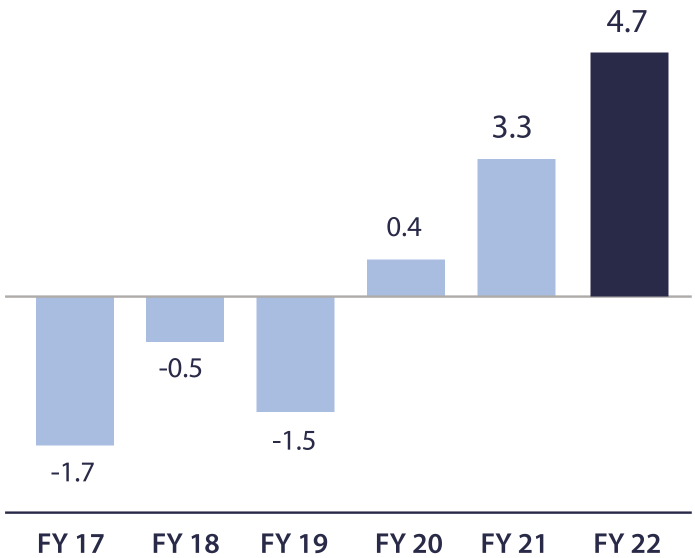
Cash balances remained strong throughout the year

Net liquidity grew by 42% giving the business a platform for continued investment in FY23

Cash & Cash Equivalents (A$'m)



Net Liquidity (A$'m)



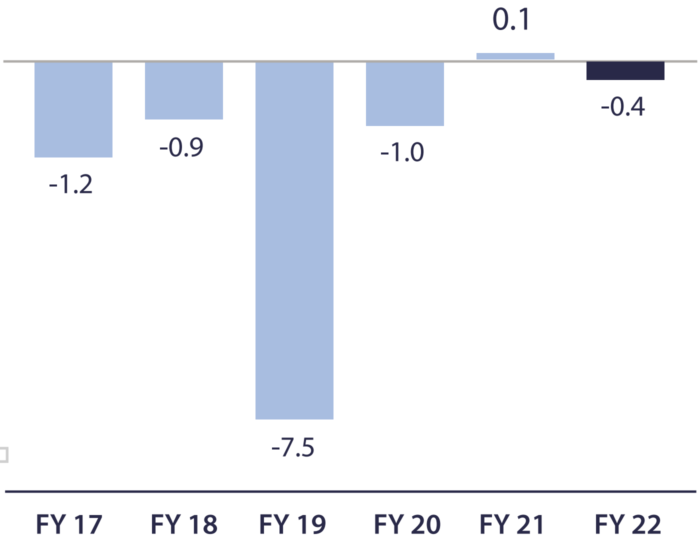
Net Profit/Loss After Tax

We reported a net loss after tax of $0.4m after net profit after tax of $0.1m last year due to, several one-off anomalies

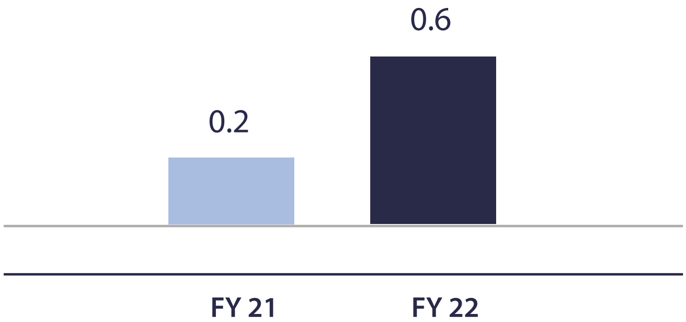
Net Profit after tax excluding exceptional charge of $0.6m grew 83% this year once those exceptional charges or gains have been normalized

The main exceptional items for this year are itemized in the reconciliations in appendix 1

NPAT (A$'m)



Normalised NPAT (A$'m)



"Aspermont's long term organic growth model is cash generative giving the business a platform for self-funding its development initiatives."

Business Performance
Guidance

Our guidance for FY22 had been for:

1. **High growth** in total revenue
2. **High growth in CaaS** and new product revenues
3. **Relaunch** of live events business
4. **Investment** in new Technologies
5. **Continued expansion** in free cashflow and profitability

Today we can confirm high double digit growth figures for total revenue, CaaS revenue, Content Works and Data Works revenues, free cashflow and profitability.

We also confirm our significant investment in new technologies and specifically Blu Horseshoe and Skywave. And as we have announced throughout the year the business successfully relaunched its live events business in FY22 generating over $2m in revenue.

As such the directors are pleased to report that the business has once again delivered to guidance against all its stated goals.

+17%
Revenue increase over FY21

+25%
Services over FY21

+16%
CaaS over FY21

64%
Gross margin

+40%
EBITDA growth over FY21

Shareholder Returns

Market

Aspermont's current management team began 6 years ago in April 2016 with a 0.5 cent share price and a market capitalisation of $4m. At the end of FY22 the company was capitalised at $61m with a closing share price of 2.5c.

Aspermont's shareholder returns have been modest over the last few years, but the company has outperformed indicator markets.

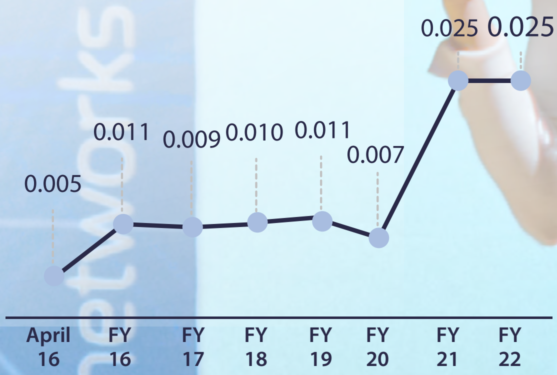
Shareholder Returns	Aspermont	ASX 300	ASX All Technology Index	Nasdaq Composite
1 Year	-%	(12%)	(37%)	(26%)
3 Years	**172%**	(3%)	-%	33%
5 Years	**177%**	15%	58%	66%
April'16+	**400%**	30%	90%	130%

Aspermont's share price has been robust over the last 12 month and has largely outperformed its peers. On the NASDAQ, significant re-ratings have occurred for high growth but perennial loss makers and as we enter an era of high interest rates, profitability and the ability to self-finance have become attractive. Independent analysts continued to value Aspermont at many multiples to its current market price and directors agree with the sentiment of their findings.

Research notes and all other shareholder information can be found at **www.aspermont.com/investors/analyst-reports**

Market capitalisation (A$'m)

Share Price (A$)



FY23 Outlook

Aspermont approaches FY23 with cautious optimism. While market conditions remain challenging, we have never been stronger financially.

Over recent years our new business models have performed with resilience despite bear-market conditions, the covid-19 pandemic and the current inflation crisis. Over this period, we have made consistent progress. To Shift from linear growth requires considerable focus. Aspermont, post 2017, has built agile architecture with a focus on Revenue Quality and, profit margins are expanding. Left alone our business trajectory would no doubt continue the same course as it has for the last seven years but to accelerate that growth requires investment.

Aspermont is a business with no debt, free cashflow generation and a strong balance sheet that can finance its own inward investment. What our company needs now to launch several new businesses and initiatives is operational capacity, and particularly in its content and technology teams. We need to expand and broaden our platforms and to hire more people. Our workforce expanded 10% in FY22, and we a expect similar increase in FY23. Alongside that we intend to launch the first generation of Skywave, Esperanto and our Archive platforms all of which we have been preparing for this year.

In FY22 we began our inward investment. This will intensify in FY23. The Company does not intend to raise new funds via equity or debt to complete this program, however it will impact our earnings, operational cashflow and cash balances. Over the next few years, we will continue to be transparent in our reporting, so investors can see both the reported and normalised figures. (With the latter showing the true thrust of the business.)

We are conscious of the challenging market conditions around. It has taken this new incarnation of Aspermont six years to get to the starting line of a race that will run for decades. We approach that starting line as market leaders in our sectors and yet are an $18m turnover business facing a 17 trillion industry opportunity (in mining energy and agriculture). Over the next 18 months we will lay the next level of infrastructure to give us the opportunity to face our marathon and by the end of FY24 we will be running as the next phase of Aspermont will be underway.

For shareholders who have been with us for the long journey we thank you for your patience. For those who have joined our ranks recently we believe you are well positioned.

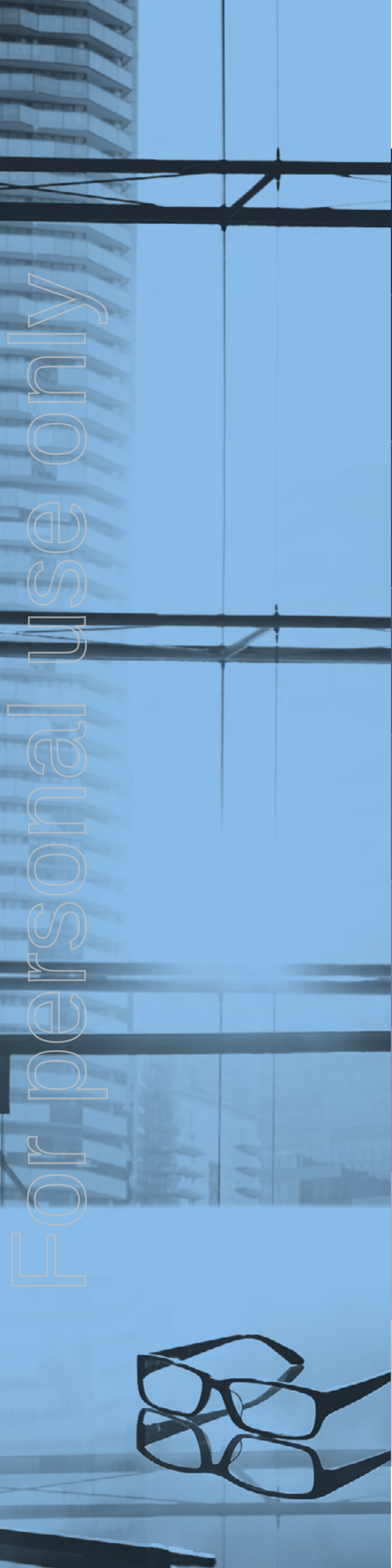
Aspermont is an Australian heritage business, co-listed in Germany and operationally run from London. Over the next few years our Corporate HQ may relocate to Singapore, and we will draw closer to North America. The next phase of Aspermont will likely find no better market to showcase than the NASDAQ and we are on that journey now.

FY23 Guidance

1. **Revenue growth in all income lines** with strong double-digit growth in Subscriptions, Data Works, Content Works and Events
2. **Expansion of senior leadership** team and headcount overall
3. **Moderate retraction** in operating margins as we accelerate the development of operational capacity
4. **Retractions in EBITDA and operating cashflow** on a reported basis, but continued growth in both on a normalized basis, accounting for our inward investment program
5. **Net cash balances to remain above $4m** to ensure we have protection from any further black swan events
6. **First generation** launches of Skywave, Esperanto and Archives

Aspermont has a unique value proposition

1. **A 7-year-old mediatech company** with a 187-year mining legacy
2. **The leading media services provider** to the global resource industries
3. **Experienced Tier 1** management team executing with success
4. **Comprehensive business** turnaround and business model transformation achieved
5. **25 consecutive quarters of growth in CaaS model**, total revenue and earnings
6. **New businesses Data Works, Content Works and Events** moving to scale up phase and building momentum
7. **New platforms and technologies, Skywave, Esperanto** and **Archives** that will enable exponential growth
8. **Facing a #blueocean opportunity** in existing sectors



Brand
Our 560 years of combined brand heritage has built unequalled audience trust. This trust enables market collaboration to ensure a high success rate in launching new products.

Operational
Our de-centralized structure and scalable human resources facilitate rapid launch of new products while controlling investment risk.

Leadership
Our Tier 1 executive team has extensive C-suite experience at blue chip companies. Management remuneration s is aligned with shareholders via LTIP's.

Intellectual
We continue to develop unique IP in processes and business models that are enabled and advanced by technological leaps.

Industry
Aspermont engages with 8 million board and management executives across mining, energy and agriculture. We have a leadership role for presenting on macro issues.

Scalable
Aspermont's scalable XaaS models deliver high margin recurring revenue streams scalable to sector languages and geographies.

Financially
We have a strong balance sheet and reinvest from cash flow to generate new organic and inorganic growth

Competitive MOAT
Our evolving brand heritage, IP and audience-client ecosystem are continually extending barriers to entry for potential competitors

Ambition
The scale of our opportunity require high levels of ambition and our management and operating teams have that in spades

APPENDIX 1

1. Normalised EBITDA

The reconciliation of statutory earnings to EBITDA is as follows:

Year Ended	30 Sept 2022 $000	30 Sept 2021 $000
Reported income/(loss) from continuing operations before income tax expense	**(311)**	**115**
Net interest	(25)	114
Depreciation and amortisation	1,007	1,119
Other (share-based payments & provisions, foreign exchange, other income)	752	121
Exceptional Dilapidations charge	350	-
Share of net loss in associate	525	177
Reported EBITDA	**2,299**	**1,646**
Exceptional one-off charges/(income) [2]	186	(135)
New business establishment costs [3]	341	499
Normalised EBITDA [1]	**2,822**	**2,010**

Notes for Normalised EBITDA and Normalised Cash Flow from Operations reconciliations:

[1] *Based on unaudited management accounts*
[2] *One-off expenses relating covid deferred tax repayments and dilapidations charge taken from exit of lease and other non-recurring one off charges*
[3] *Expenditure in relation to the establishment of new products and business divisions*

2. Normalised Cash Flow from Operations Reconciliation

Year Ended	30 Sept 2022 $000	30 Sept 2021 $000
Cash flows from operating activities		
Cash receipts from customers	20,123	16,346
Cash outflows to suppliers and employees	(18,746)	(13,635)
Interest received / (paid)	40	(79)
Cash inflow/(outflow) from Operating activities	**1,417**	**2,632**
Exceptional cash outflows [2], [3]	2,158	648
Exceptional other income	-	(382)
Normalised Cash inflow/(outflow) from operating activities [1]	**3,567**	**2,898**

FY 22 Key Exceptional Items and one-off expenses

Operating Expenses	
Covid tax deferral scheme repayments	$1.2m
Dilapidation charge on exited rental lease	$0.35m
Increased share of Loss in Blue Horseshoe business	$0.4m
OPEX Investments in new product lines	$0.5m
	$2.45m
Capital Expenses	
Investment into Blu Horseshoe via rights issue	$0.7m
Total impact cash balances from exceptional and one-offs	**$3.15m**

Notes for Normalised EBITDA and Normalised Cash Flow from Operations reconciliations:

[1] *Based on unaudited management accounts*
[2] *One-off expenses relating covid deferred tax repayments and dilapidations charge taken from exit of lease and other non-recurring one off charges*
[3] *Expenditure in relation to the establishment of new products and business divisions*

APPENDIX 2

Key Announcements in FY22

Financial Results

1.	FY21 Results	• Report Presentation
2.	Q1-22 Results	• Announcement
3.	Q2-22 Results	• Announcement
4.	H1-22 Results	• Report • Presentation • Transcript • Speech Recording
5.	Q3-22 Results	• Announcement

General Meetings

6.	FY21 Results	• Chair Address • Managing Director Address • Voting Results

Other Announcements

7.	New Corporate Advisor	• Announcement
8.	Kondinin awarded $2.3m grant	• Announcement
9.	Aspermont returns to live events	• Announcement
10.	Director appointment – Dean Felton	• Announcement
11.	Passing of Chief Content Officer	• Announcement

APPENDIX 3

Glossary	
ABM	Account based marketing (ABM) is a business marketing strategy that concentrates resources on a set of target accounts within a market. It uses personalized campaigns designed to engage each account, basing the marketing message on the specific attributes and needs of the account. Aspermont has successfully deployed ABM strategies in its CaaS business to develop multiple-member subscriptions. By increasing the number of members attached to a corporate subscription we can lift the price of that subscription – thus driving ARPU.
ACV	Annual Contract Value (ACV) is a forward-looking indicator for revenue. ACV is the annualised total value of all subscription's contracts. Because subscription contracts are paid up front, and the service then delivered over a 12-month basis, revenue recognition lags. ACV shows the real value of all subscriptions at any point in time as is a perfectly correlated forward-proxy for subscriptions revenue.
ARPU	Average revenue per unit (ARPU) is an indicator of the profitability of a product based. ARPU is calculated as total ACV divided by the number of units, users, or subscribers.
Blu Horseshoe	Blue Horseshoe is a new fintech business that Aspermont has helped launch and is a major shareholder of. It is currently a capital raising platform for the ASX market enabling a wider range of investor to access private placements and IPOs in that market.
CaaS	Content as a service (CaaS) is a service-oriented model, where the service provider delivers the content on demand to the service consumer via web services that are licensed under subscription. The content is hosted by the service provider centrally in the cloud and offered to a number of consumers that need the content delivered into any applications or system, hence content can be demanded by the consumers as and when required. All Aspermont's online news, editorial, research and opinion-based products make up its CaaS business.
Content Works	Content Works is a new division, in our Services (MaaS) business, that offers clients a full-service suite of brand marketing, content and creative solutions. Aspermont believes it can challenge broader marketing agencies in the mining, energy and agricultural markets due to the topic-based expertise and distribution channels that it has.
DaaS	Data as a Service is a service-oriented model, where the service provider delivers the data on demand to the service consumer via web services that are licensed under subscription. The data is hosted by the service provider centrally in the cloud and offered to a number of consumers that need the data delivered into any applications or system, hence data can be demanded by the consumers as and when required.
Data Works	Data Works is a new division, in our Data (DaaS) business, that delivers B2B lead generation solutions for our clients. Currently focused on demand generation this business will develop into intent data segments next.
Demand Generation	Demand generation is a marketing strategy focused on building reliable brand awareness and interest, resulting in high-quality leads.
Esperanto	Esperanto is a forthcoming AI developed platform that will translate all of Aspermont's existing digital content into all languages in the world. As only 25% of the world speak English at a basic level or higher there is tremendous growth opportunities for both our audience and paying subscribers.

Glossary

Intent Data	B2B intent data provides insight into a web user's purchase intent; allowing our client to identify if and when a prospect is actively considering or looking to purchase their (or similar) products or solutions.
MaaS	Marketing-as-a-Service (MaaS) is an agile, tailored solution that supports a client's marketing functions by delivering on-demand, value-based marketing services from strategy development to execution. In Aspermont's Content Works and Data Works division we work closer with clients on solutions as opposed to campaigns.
Net Liquidity	Net liquidity is measured as: cash equivalents + trade receivables - trade and other payable. This metric give a truer indication of the firms net cash position than simply looking at current cash balances.
NRR	Net revenue retention (NRR) shows the percentage of earned revenue from existing customers and indicates business growth potential. Essentially if you generate more money from your existing accounts less your churn then you have a NRR > 100% and a very healthy subscriptions business. Having a high ACV, or ARR, growth rate alongside a NRR of more than 100% makes for a very attractive XaaS business model.
Revenue Quality	Revenue Quality (RQ) is what Aspermont's terms: high margin, recurring and market resilient revenue. Rather than just revenue volume, growing RQ has been Aspermont's main focus for the last few years and will continue to be so going forward.
Solution selling	Solution selling is a sales approach that focuses on your customers' needs and pain points and provides products and services that address the underlying business problems.
Skywave	Skywave is a new platform that Aspermont is building that will warehouse all our internal data, purchased data and behavioural data of our users, clients and partners. This is a key initiative that will transform Aspermont's capability in terms of monetising data and optimising its own processes.
XaaS	Anything as a service" (XaaS) describes a general category of services related to cloud computing and remote access. All Aspermont's digital services are delivered remotely and via the cloud.
VEE	Virtual events and exhibitions (VEE) is a new division, in our Data (DaaS) business, that provides a digital meeting-place platform for our clients and audiences. An example of this is Future of Mining365.

BOARD OF DIRECTORS

A.L. KENT AAICD Chairman and Non-Executive Director

Experience and expertise

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

Mr Kent joined the Board in 1998. Mr Kent is a member of the Australian Institute of Company Directors.

Other current directorships
No other listed company directorships.

Former directorships in last 3 years
No other listed company directorships

Special responsibilities
Chairman of the Board
Member of Audit Committee
Member of Remuneration Committee

Interest in shares and options
589,352,951 ordinary shares

GEOFFREY DONOHUE B.COM, Grad. Dip Financial Analysis (FINSIA), CPA
Lead Independent Director

Experience and expertise

Mr Geoffrey Donohue has over 30 years' experience at both board and senior management level within public companies and the securities industry.
Mr Donohue holds a Bachelor of Commerce from James Cook University of North Queensland, Graduate Diploma in Financial Analysis from the Securities Institute of Australia and is a Certified Practicing Accountant.

Other current directorships
No other listed company directorships.

Former directorships in last 3 years
E79 Gold Mines Limited

Special responsibilities
Chair of Audit Committee
Member of Remuneration Committee

Interest in shares and options
64,055,746 ordinary shares

TRICIA KLINGER BEc, MCom, GAICD
Non-Executive Director

Experience and expertise

Mrs Klinger has over 20 years leadership experience in digital marketing and communications, publications, sponsorship and events with high profile consumer and B2B brands in Asia and Australia. Mrs Klinger is a graduate of the Australian Institute of Company Directors, holds a Bachelor of Economics (Sydney University) and Master of Commerce in Marketing (UNSW).

Other current directorships
AMP Superannuation; Trustee Board
Procurement Australia; Rigetti Australia

Former directorships in last 3 years
No other listed company directorships

Special responsibilities
Chair of Remuneration Committee
Member of Audit Committee

Interest in shares and options
1,403,038 ordinary shares

ALEX KENT BSc Economics, Accounting & Business Law
Managing Director

Experience and expertise

Since joining the company in 2007, Mr Alex Kent has worked across all divisions of Aspermont, building an extensive knowledge of its product portfolio and has been a key driver in the overall business vision. He held executive roles in both marketing and digital strategy prior to becoming Managing Director. Mr Kent previously graduated through Microsoft's Executive Academy and with a double honours degree in Economics, Accounting and Business Law.

Other current directorships
No other listed company directorships.

Former directorships in last 3 years
No other listed company directorships

Special responsibilities
Managing Director

Interest in shares and options
271,357,877 ordinary shares
258,245,641 options
88,650,000 performance rights

DEAN FELTON B BUS, MBA, MAICD
Non-Executive Director (appointed 19th April 2022)

Experience and expertise

Mr Felton, has over 25 years of mining industry experience with senior management and consulting roles at Rio Tinto, BHP and Vale. Dean brings additional knowledge capital and technological expertise to Aspermont from his recent senior management roles at Accenture and Ernst & Young.

Other current directorships
No other listed company directorships.

Former directorships in last 3 years:
No other listed company directorships

Interest in shares and options
Nil

JOHN STARK AAICD
Alternative Director

Experience and expertise

Mr Stark is an experienced business manager with experience and interests across various companies. Mr Stark has been a member of the Board since 2000. Mr Stark was appointed Alternative Director to Mr Andrew Kent on the 26th May 2018.

Other current directorships
No other listed company directorships.

Former directorships in last 3 years:
No other listed company directorships

Interest in shares and options
407,470,603 ordinary shares

EXECUTIVE MANAGEMENT TEAM

AJIT PATEL Chief Operating Officer

Experience and expertise

Mr Patel has more than 30 years of experience in the media industry. Prior to Aspermont, he worked for Incisive Media in London, where he was responsible globally for infrastructure, software development, online strategy, vendor management and large-scale systems implementation and prior to that he was the CTO for VNU (now Nielsen).

Mr Patel is responsible for Aspermont's online strategy alongside managing the IT, Digital, Production, Marketing, Subscription & Event functions across the group. His role reflects the Group's priority to further strengthen its online and digital presence.

NISHIL KHIMASIA Chief Financial Officer

Experience and expertise

Mr Khimasia has over 25 years' experience in financial management, business development and transformation in entrepreneurial growing companies in the global B2B sector. Prior to Aspermont, Mr Khimasia held CFO and General Management positions at Equifax UK & Ireland, part of Equifax Inc., one of the world's largest information solutions providers, with responsibility for developing UK & Ireland business. His experience in developing information solutions, big data and analytics adds great value to Aspermont in optimising the benefits of its digital and data strategy

MATT SMITH Chief Commercial Officer

Experience and expertise

Mr Smith has over 20 years of experience in global media sales. His previous role was President at International Data Group (IDG), the world's largest technology media organisation, where he directly managed and led the global demand generation business and data strategy. His role at Aspermont gives him full remit over all the company's commercial activities.

Mr Smith is focused on building a truly solution-sales based culture and framework within Aspermont to enable the company to maximise its media, data, events, and service-based solutions.

DIRECTOR'S REPORT

The Directors present the consolidated financial report of Aspermont Limited and its controlled subsidiaries (the Group or Aspermont) for the year ended 30 September 2022.

Principal activities

The Group's principal activities during the period were to provide market specific content across the Resource sectors through a combination of print, digital media channels and face to face networking channels.

Operating results

The consolidated profit before loss for the group was $0.4 million (2021: profit $0.1 million).

Dividends

No dividend has been declared for the period (2021: no dividend).

Review of operations

A review of the operations of the Group during the financial year has been set out in pages 2 to 27 of this report.

Significant changes in the state of affairs

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

Events subsequent to the end of the year

There were no events subsequent to the year-end that require disclosure.

Likely developments and expected results of operations

The upcoming year is expected to be one of growth and inward investment despite the continuing impacts of COVID-19. The business intends to focus on its innovation hubs to deliver new products to market that suit the conditions whilst also expecting the return of its live events division.

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.

Directors

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

Name	Title	
Andrew L Kent	Chairman and Non-executive Director	
Geoffrey Donohue	Lead Independent Director	
Tricia Klinger	Non-executive Director	
Dean Felton	Non-executive Director	Appointed on 19th April 2022
Alex Kent	Managing Director	
John Stark	Alternative Director	

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Director's Meetings

The number of meetings of the Company's Board of Directors and of each Board committee held during the year ended 30 September 2022, and the number of meetings attended by each director were:

	Board		Audit & Risk Committee		Remuneration Committee	
	Meetings Held	Meetings Attended	Meetings Held	Meetings Attended	Meetings Held	Meetings Attended
A.L Kent	7	7	4	3	2	2
G Donohue	7	7	4	4	2	2
T Klinger	7	7	4	4	2	2
D Felton	3[1]	3[1]	**	**	**	**
A Kent	7	7	**	**	**	**
J Stark	7	6	**	**	**	**

[1] 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*

Company Secretary

Tim Edwards (Group Financial Controller and Company Secretary)

Mr Edwards was appointed to the position of Company Secretary on 5th February 2020. Mr Edwards is a Qualified Chartered Accountant and an Associate of Governance Institute of Australia.

Auditors declaration

The lead auditor's independence declaration is set out on page 46 and forms part of the director's report for the year ended 30 September 2022.

Rounding of amounts

The parent entity has applied the relief available to it under Legislative Instrument 2016/191 and accordingly, amounts in the financial statements have been rounded off to the nearest thousand dollars, unless otherwise stated.

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
18-Oct-16	30-Sep-25	3c	303,577,323
13-Sep-21	30-Sep-25	3c	20,000,000
01-Sep-22	31-Dec-22	4.32c	250,000,000

Insurance of officers

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

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the Group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings.

Not included are such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else to cause detriment to the Company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

Indemnity of auditors

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

Proceedings on behalf of the Company

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

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

Non-audit services

The Group 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 in 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:

	2022 $	2021 $
Tax compliance	-	7,615
Tax advisory	-	315
Total non-assurance remuneration	-	7,930

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

Corporate Governance

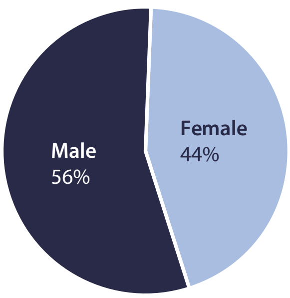
The Board of Aspermont is committed to good corporate governance. The Board's primary roles are:

- The protection and enhancement of total shareholder returns, and
- Fulfilling its corporate governance obligations and responsibilities in the best interests of the company, its staff and its stakeholders.

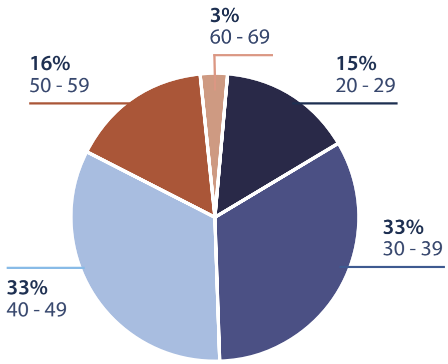
Aspermont reports against the fourth edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations released on 27 February 2019. Corporate Governance Statements are released to ASX and are available the Company's website at **http://www.aspermont.com/static/corporate-governance**. Any statements of non-compliance are considered appropriate for a company of the size and structure of Aspermont.

Diversity disclosures regarding the proportion of women in the Aspermont workforce at 30 September 2022:

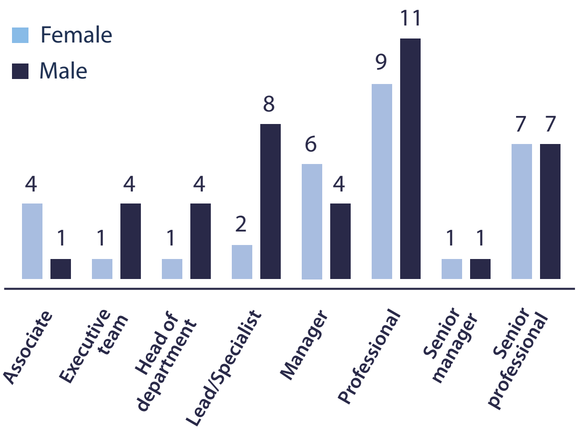
Gender Split



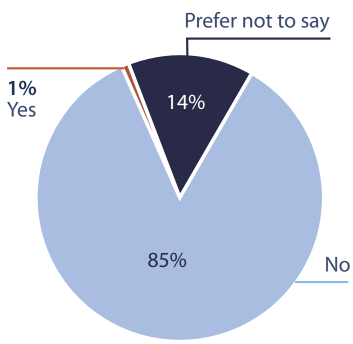
Age



Gender by Level



Disability



Remuneration Report

The Remuneration Report forms part of the Directors Report.

Dated 23rd November 2022

Signed in accordance with a resolution of Directors:

Alex Kent
Managing Director

REMUNERATION REPORT (AUDITED)

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

The remuneration report is set out under the following main headings and forms part of the Directors report:

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 long-term 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; and
- transparency.

Alignment to shareholders' interests:

- has sustainable economic profit as a core component of plan design;
- focuses on key fundamentals for long term 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; and
- attracts and retains high caliber 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; and
- provides a recognition for contribution.

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

Remuneration Consultants

During the financial year the Group engaged Korn Ferry to review key management remuneration.

Directors' fees:

The base remuneration was reviewed in the year and the following base fees were determined:

Base fees	30 September 2022
Non-Executive Chairman	$100,000[(1)]
Non-Executive Directors	$45,000
Lead Independent Director	$100,000

[(1)] The Chairman in addition to base fees also has an agreement with management for additional non-chairman related services amounting to $100,000 per annum

Executive pay

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

Base Pay

This is structured as a total employment cost package which may be delivered as a combination of cash and prescribed non-financial benefits at the executives' discretion. Executives are offered a competitive base pay that comprises the fixed component of pay and rewards. Base pay for executives is reviewed annually. An executive's pay is also reviewed on promotion. There are no guaranteed base pay increases in an executive's contract and there have been no rises in base pay for any executive over the last few years.

Benefits

Executives receive benefits including health and life insurance.

Superannuation & Pension

United Kingdom based Executives are paid a pension of up to 10% on their base salary. Executives may elect to sacrifice base pay into superannuation at their discretion.

Short-term incentives (STI)

Short Term Incentives (STI) are an 'at risk' annual bonus payment for executives. The composition of STI are focused on a combination of financial, operational and strategic priorities. Each executive STI is tailored to the achievement of objectives under that executive's direct sphere of influence and roughly 60% of all executive STI's are shared team goals to encourage collective responsibility and goal congruence throughout all divisions of the business.

STI's are set and approved annually by the Remuneration Committee.

Feature	Description
Max opportunity	MD and other executives: 50% of fixed remuneration
Performance metrics	The STI metrics align with our strategic priorities of generating profitability so we can self-fund future growth initiatives. They also focus on operational excellence, talent development and shareholder value.

Metric	Target	Weighting	Reason for selection
Revenue Growth and EBITDA	+15% Increase & positive EBITDA	60%	Capitalise on improved economic environment assuming H2 recovery from Covid impact
Increase group's market share in subscriptions and new revenue services	+12% increase	30%	Focus of the group's key growth strategy for the next 5 years
Shareholder Value	Specific to individuals	20%	Increased share price of the company
Talent Development	Individual KPIs set annually	10%	Talent development and retention

Feature	Description
Delivery of STI	STI awarded is paid in cash at the end of the financial year and can be deferred at Board's discretion and is subject to forfeiture on resignation.
Board discretion	The Board has discretion to adjust remuneration outcomes up or down to prevent any inappropriate reward outcomes, including reducing (down to zero, if appropriate) any deferred STI award.

The payments made for this year are disclosed in the remuneration table on page 38 as well on page 40 showing how much each award represented as percentage of each individual fixed remuneration.

Long-term incentives

Long-term incentives are provided to certain employees to incentivise long-term objectives and tenure via performance rights. Performance Rights provide a non-cash incentive that aligns directors and employees interests with those of the shareholders and are granted to motivate and retain directors and employees over a multi-year tenure.

The Company granted Performance Rights for this financial period as disclosed on page 43.

B) Details of remuneration

Amounts of remuneration

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

The Directors and key management personnel of the Group are the following:

- **Andrew Leslie Kent** – Chairman and Non-Executive Director
- **Alex Kent** – Managing Director, Group
- **John Stark** – Alternative Director to Mr Andrew Kent
- **Geoffrey Donohue** – Lead Independent Director
- **Tricia Klinger** - Non-Executive Director
- **Dean Felton** - Non-Executive Director (Appointed 19th April 2022)
- **Ajit Patel** – Chief Operating Officer, Group
- **Nishil Khimasia** – Chief Financial Officer, Group
- **Matt Smith** – Chief Commercial Officer, Group
- **Ian Hart** - Chief Content and Strategy Officer, Group (Until 31st July 2022)

Details of Directors and key management personnel of the Group remuneration for the year ended 30 September 2022 are as follows:

2022	Short-term employee benefits			Share based payments	Long term employee benefits	Post-employment benefits	
Name	**Salary or fees**	**STI related payments**	**Non-monetary benefits**	**Performance rights [1]**	**Long service leave**	**Superannuation/ Pension**	**Total**
Executive directors							
A Kent [2]	355,780	109,639	33,359	259,181	-	-	757,959
Sub-total	355,780	109,639	33,359	259,181	-	-	757,959
Non-executive directors							
A.L Kent (Chairman)	191,324	-	-	-	-	9,247	200,571
G Donohue	100,000	-	-	-	-	-	100,000
T Klinger	45,000	-	-	-	-	4,556	49,556
D Felton [4]	20,455	-	-	-	-	2,097	22,552
Sub-total	356,779	-	-	-	-	15,900	372,679
Other key management personnel							
A Patel [2]	269,530	105,566	22,367	83,677	-	26,953	508,093
N Khimasia [2]	269,530	67,383	9,029	83,677	-	21,562	451,181
M Smith [2]	269,530	62,890	4,294	83,677	-	21,562	441,953
I Hart [2][3]	200,726	8,984	-	8,149	-	16,058	233,917
Sub-total	1,009,316	244,823	35,690	259,180	-	86,135	1,635,144
Total (Group)	**1,721,875**	**354,462**	**69,049**	**518,361**	**-**	**102,035**	**2,765,782**

[1] Performance rights have been issued to executives for four consecutive years. Further detail can be found in note F on page 43.

[2] Executive remuneration, contracted in British Pounds, has been converted to Australian Dollars at the average exchange rate for the year ended 30 September. There has been no growth in the base pay of any executive over the last few years.

[3] Until 31st July 2022..

[4] Joined on 19th April 2022.

Key management personnel of the Group and other executives of the Company and the Group (continued):

2021	Short-term employee benefits			Share based payments	Long term employee benefits	Post-employment benefits	
Name	**Salary or fees**	**STI related payments**	**Non-monetary benefits**	**Performance rights [1]**	**Long service leave**	**Superannuation/ Pension**	**Total**
Executive directors							
A Kent [2]	360,497	147,476	30,664	181,467	-	-	720,104
Sub-total	360,497	147,476	30,664	181,467	-	-	720,104
Non-executive directors							
A.L Kent (Chairman)	191,324	-	-	-	-	8,790	200,114
G Donohue [3]	100,000	-	-	-	-	-	100,000
T Klinger [4]	25,924	-	-	-	-	2,519	28,443
C West [5]	30,242	-	-	-	-	-	30,242
C Witter [6]	30,242	-	-	-	-	-	30,242
Sub-total	377,732	-	-	-	-	11,309	389,041
Other key management personnel							
A Patel [2]	273,104	150,207	21,312	60,489	-	27,310	532,422
N Khimasia [2]	273,104	102,414	8,325	60,489	-	21,848	466,180
M Smith [2]	273,104	122,897	4,109	51,654	-	21,848	473,612
I Hart [2][3][5]	9,310	-	-	-	-	-	9,310
Sub-total	828,622	375,518	33,746	172,632	-	71,006	1,481,524
Total (Group)	**1,566,851**	**522,994**	**64,410**	**354,099**	**-**	**82,315**	**2,590,669**

[1] Performance rights have been issued to executives for four consecutive years. Further detail can be found in note F on page 43

[2] Executive remuneration, contracted in British Pounds, has been converted to Australian Dollars at the average exchange rate for the year ended 30 September. There has been no growth in the base pay of any executive over the last few years.

[3] Ian Hart joined on 20th September 2021.

[4] Joined on 2nd March 2021.

[5] Retired on 2nd March 2021. 50% Director pay cuts for from Apr-20 to Dec-20 was reversed and paid to directors on retirement.

[6] Figures inclusive of remuneration paid to directors during the period they were classed as a related party of Aspermont only. Post being classed as a related party of Aspermont the directors were issued 10,000,000 options each as detailed in note 13.

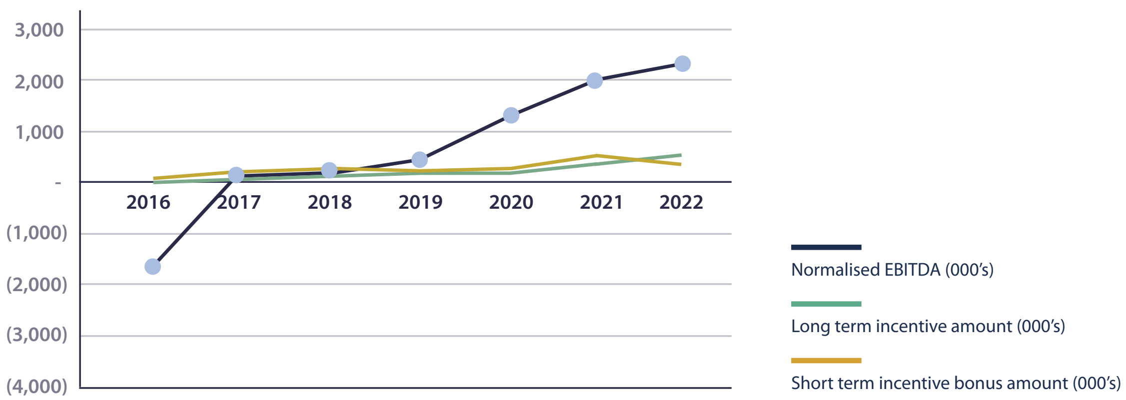
The relative proportions of remuneration that are linked to performance (variable component) and those that are fixed are as follows:

Name	Fixed remuneration 2022	At risk – STI 2022	At risk – LTI 2022
Executive directors			
A Kent	52%	14%	34%
Non-Executive directors			
A.L Kent (Chairman)	100%	-	-
J Stark	100%	-	-
G Donohue	100%	-	-
T Klinger	100%	-	-
D Felton	100%	-	-
Other key management personnel			
A Patel	63%	21%	16%
N Khimasia	66%	15%	19%
M Smith	67%	14%	19%
I Hart	93%	4%	3%

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

	2018	2019	2020	2021	2022
Profit attributable to owners of the company	(1,025,000)	(7,452,000)	(970,000)	115,000	(429,000)
Dividends paid	-	-	-	-	-
Share price at 30 Sept	$0.01	$0.01	$0.007	$0.025	$0.025
Return on capital employed	(9.8%)	(282.9%)	(11.4%)	1.0%	(3.8%)

The graph below illustrates the link between the Group's financial performance and the incentive compensation amounts (including the value of share options in long term incentives) for the key management personnel and further demonstrates wider strategic focus from incentive compensation that is not directly linked to just earnings:



C) Service agreements

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

Remuneration and other terms of employment for the Managing Director and other key management personnel are formalised and reviewed by the Remuneration Committee. Each of these agreements provides for the provision of performance-related cash & share based bonuses, other benefits including certain expenses and allowances. Other major provisions of the agreements relating to remuneration are set out below.

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

A Kent - Managing Director, Group

- Term of agreement – updated commencing 1 July 2016.
- Base compensation, STI and benefits for the year ended 30 September 2022 is GBP 277,582 (AUD $498,778).
- Payment of a benefit on early termination by the Company, other than for gross misconduct, equal to 12 months' base salary.
- Notice period: 12 months.

A Patel - Chief Operating Officer, Group

- Term of agreement – ongoing commencing 23 January 2013.
- Base compensation, inclusive of salary, STI, pension contribution and benefits, for the year ended 30 September 2022 is GBP 236,198 (AUD $424,416). This amount to be reviewed annually by the remuneration committee.
- Payment of a benefit on early termination by the Company, other than for gross misconduct, equal to 6 months' base salary.
- Notice period: 6 months

N Khimasia - Chief Financial Officer, Group

- Term of agreement – ongoing, commencing November 2015.
- Base compensation, inclusive of salary, STI, pension contribution and benefits for year ended 30 September 2022 of GBP 204,525 (AUD $367,504).
- Payment of a benefit on early termination by the Company, other than for gross misconduct, equal to 6 months' base salary.
- Notice period: 6 months

M Smith - Chief Commercial Officer, Group

- Term of agreement – ongoing, commencing August 2018.
- Base compensation, inclusive of salary, STI, pension contribution and benefits for the year period ended 30 September 2022 of GBP 199,390 (AUD $358,276).
- Payment of a benefit on early termination by the Company, other than for gross misconduct, equal to 6 months' base salary.
- Notice period: 6 months

D) Options held by directors and key management personnel

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

	Balance 1 October 2021	Received as part of convertible note issue	Exercised	Forfeited	Balance 30 September 2022
Directors					
A Kent and beneficial interests	258,245,641	-	-	-	258,245,641

No other director options were exercised or lapsed in Aspermont Limited in 2022.

E) Number of shares held by directors and key management personnel (KMP)

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

	Balance 1 October 2021	Disposed	Acquired(1)	Balance at resignation / appointment	Balance 30 September 2022
Directors					
A.L Kent and beneficial interests	589,352,951	-	-	-	589,352,951
J Stark and beneficial interests	407,470,603	-	1,237,500	-	408,708,103
A Kent and beneficial interests	271,357,877	-	-	-	271,357,877
G Donohue and beneficial interests	64,055,746	-	-	-	64,055,746
T Klinger	1,403,038	-	-	-	1,403,038
D Felton	-	-	-	-	-
Other KMP					
N Khimasia and beneficial interests	23,668,120	-	7,000,000	-	30,668,120
A Patel and beneficial interests	16,061,233	-	-	-	16,061,233
M Smith	6,525,792	-	-	-	6,525,792
I Hart	-	-	-	-	-

(1) *This represents shares acquired either on the market or via exercise of performance rights.*

No other shares were issued to key management personnel and other executives of the Company and the Group during 2022.

F) Employee Performance Rights

The Company issued 33,159,558 Performance Rights during the reporting year to a director and employees pursuant to the Aspermont Performance Rights Plan ("The Plan").

The value and number of Performance Rights that have vested or were exercised during the year is included in the table below.

At 30 September 2022, the Company had the following unlisted Performance Rights in issue:

	Issue Year	Rights Outstanding at Start of the Year (no.)	Share Rights Granted in Year (no.)	Award Date	Fair Value per Right at award date $	Vesting Date	Vested (no.)	Exercised (no.)	Forfeited (no.)	Rights Outstanding at End of the Year (no.)
Managing Director	FY 18	13,500,000[(1)]	-	01-Feb-18	$0.009000	01-Feb-2021	13,500,000	-	-	13,500,000
	FY 18	12,150,000[(2)]	-	01-Feb-18	$0.007096	01-Feb-2021	12,150,000	-	-	12,150,000
	FY 19	10,500,000[(1)]	-	24-May-19	$0.011000	25-May-2022	10,500,000	-	-	10,500,000
	FY 19	10,500,000[(2)]	-	24-May-19	$0.009308	25-May-2022	10,500,000	-	-	10,500,000
	FY 20	10,500,000[(1)]	-	05-Feb-20	$0.009000	05-Feb-2023	-	-	-	10,500,000
	FY 20	10,500,000[(2)]	-	05-Feb-20	$0.007800	05-Feb-2023	-	-	-	10,500,000
	FY 21	21,000,000[(3)]	-	15-Jul-21	$0.017200	15-Jul-2024	-	-	-	21,000,000
	FY 22	-	15,666,667	09-Mar-22	$0.010700	09-Mar-2025	-	-	-	15,666,667
KMPs	FY 18	9,000,000[(3)]	-	01-Feb-18	$0.009000	01-Feb-2021	9,000,000	-	-	9,000,000
	FY 19	21,000,000[(3)]	-	24-May-19	$0.011000	25-May-2022	21,000,000	7,000,000	-	14,000,000
	FY 20	10,500,000[(3)]	-	05-Feb-20	$0.009000	05-Feb-2023	-	-	-	10,500,000
	FY 20	10,500,000[(3)]	-	05-Feb-20	$0.007800	05-Feb-2023	-	-	-	10,500,000
	FY21	21,000,000[(3)]	-	15-Jul-21	$0.017200	15-Jul-2024	-	-	-	21,000,000
	FY 22	-	15,666,668	09-Mar-22	$0.010700	09-Mar-2025	-	-	-	15,666,668
Employees[(4)]	FY 19	1,500,000	-	30-Nov-18	$0.010300	30-Nov2018/19/20	1,500,000	250,000	-	1,250,000
	FY 20	1,449,187	-	15-Nov-19	$0.010351	15-Nov2019/20/21	1,449,187	733,062	-	716,125
	FY 21	2,985,076	-	25-Jun-21	$0.010050	25-Jun2021/22/23	1,160,863	497,513	-	2,487,563
	FY 22	-	1,826,223	15-Dec-21	$0.026010	15-Dec2021/22/23	608,741	128,156	-	1,698,067
Total Rights in Issue		**166,584,263**	**33,159,558**				**81,368,791**	**8,608,731**	**-**	**191,135,090**

[(4)]The grant of employee performance rights are subject to certain milestone conditions: A three year period, 33.3% of the total performance rights will vest per annum with the first tranche eligible for vest upon issue of the Performance Rights. Any Rights not exercised on the measurement date lapse.

The Plan was approved by the shareholders at the February 2018 annual general meeting, and was re approved at the March 2021 annual general meeting. The scheme is designed to provide long-term incentives to the executive management team (including executive Directors) to deliver long-term shareholder returns. Under the Plan, participants are granted Performance Rights to receive ordinary shares which only vest if certain performance conditions are met. 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. The Board can amend vesting conditions on issued Performance Rights. Any change to vesting conditions which affects a related party requires shareholder approval.

Performance Rights for the Managing Director for FY19, and FY20 have the following performance conditions:

(1) Fifty percent of grant vests if the Company's returns on equity over a three-year period are within 50-75% range of all companies in the S&P ASX 300.

(2) Fifty percent of grant vests if the Company's total shareholder return (TSR) over a three-year period is within 50-75% range of all companies in the S&P ASX 300.

Performance Rights for the Managing Director for FY21, FY22 and for KMPs for all years have the following performance conditions:

(3) Time based and will be eligible to vest from the third anniversary from the grant dates.

Once vested, the Performance Rights remain exercisable for a period of four years. Performance Rights are granted under the Plan for no consideration and carry no voting rights during the vesting period. The Performance Rights have an implied service condition meaning the Directors and Employees must remain employed for the entire period.

The Performance Rights issued in FY22 were valued for a total of $382,767 being expensed over the vesting period, with $86,962 charged to the Consolidated Income Statement for this reporting period. This is reflected in the share-based payment expense at 30 September 2022.

Fair values were determined as follows:

The fair value at grant date for Managing Director and KMP Performance Rights were based on an independent valuation performed by Moore. The Key Variables used in this model are as follows:

The fair value at grant date for Employee Performance Rights was based on the Aspermont 12 month volume weighted average market price for FY21.

Variable	Input
Valuation Date	09 Mar 2022
Spot Price ($)	$0.018
Exercise Price ($)	Nil
Issue Date	09 Mar 2022
Expiry date	09 Mar 2029
Expected future volatility (%)	100%
Risk free rate (%)	1.94%
Dividend yield (%)	0%
Vesting Date	09 Mar 2025
Provision for Employee Exit (%)	16%

G) Loans from directors related entities

Liabilities to Mr A.L Kent and entities related to them are set out below.

	2022	2021
Andrew L. Kent		
Beginning of year	42,289	16,000
Loan Repayments / (advances)	59,107	26,289
End of year/period – owed	101,396	42,289

H) Other transactions with directors and key management personnel

A number of directors, or their related parties, hold positions in other entities that result in them having control or joint control over the financial or operating policies of those entities.

These entities transacted with the Group during the year. The terms and conditions of the transactions with directors and their related parties were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-key management personnel related entities on an arm's length basis.

The Group leases its principal office facility from Ileveter Pty Ltd, a company associated with a director, Mr A.L Kent. The rent paid was at market rates at the time of lease inception and amounted to $488,808 for the current year (2021: $488,808). The lease agreement expired on 30 Sep 2022 and a new one year lease has been taken out with Ileveter Pty Ltd.

At 30 September 2022, the Company owed $25,000 (2021: $25,000) in unpaid Director Fees to current Non-Executive Directors of the Company. At the AGM, 99.12% of votes received were in favour of adoption of the remuneration report. Votes received represented 4% of the full registry.

This is the end of the Audited Remuneration Report.

AUDITOR'S INDEPENDENCE DECLARATION

ELDERTON
AUDIT PTY LTD

Auditor's Independence Declaration

To those charged with Governance of Aspermont Limited.

As auditor for the audit of Aspermont Limited for the year ended 30 September 2022, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

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

Elderton Audit Pty Ltd

Elderton Audit Pty Ltd

Rafay Nabeel
Director

Perth
23 November 2022

Limited liability by a scheme approved under Professional Standards Legislation
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FINANCIAL STATEMENTS

Consolidated Statement of Comprehensive Income

	Note	2022 $000	2021 $000
Continuing Operations			
Revenue	4	18,729	16,053
Cost of sales		(6,698)	(5,570)
Gross Profit		**12,031**	**10,483**
Distribution expenses		(598)	(557)
Marketing expenses		(4,298)	(3,741)
Corporate and administration		(5,122)	(4,936)
Finance costs		25	(114)
Share based payments	13b	(567)	(573)
Other expenses		(934)	(770)
Other gains and (losses)	5b	(323)	500
Share of net loss in associate	20	(525)	(177)
Profit/(loss) before income tax		**(311)**	**115**
Income tax benefit/(expense)	6	(118)	-
Net profit/(loss) attributable to equity holders of the parent entity		**(429)**	**115**
Other Comprehensive Income (Items that will be reclassified to profit or loss)			
Foreign currency translation differences for foreign operations		190	31
Other comprehensive income/(loss)		**190**	**31**
Total comprehensive income/(loss) attributable to equity holders of parent entity		**(239)**	**146**
Earnings per share information		Cents	Cents
Basic earnings per share	19	(0.018)	0.005
Diluted Earnings per share	19	(0.018)	0.005

The accompanying notes form part of these consolidated financial statements.

Consolidated Statement of Financial Position

	Note	2022 $000	2021 $000
CURRENT ASSETS			
Cash and cash equivalents	15	6,634	7,028
Trade and other receivables	7	1,237	1,386
TOTAL CURRENT ASSETS		**7,871**	**8,414**
NON-CURRENT ASSETS			
Financial assets		171	92
Investment in Associates	20	458	323
Property, plant and equipment	9	35	485
Deferred tax assets	6	1,306	1,424
Intangible assets	10	8,124	8,514
TOTAL NON-CURRENT ASSETS		**10,094**	**10,838**
TOTAL ASSETS		**17,965**	**19,252**
CURRENT LIABILITIES			
Trade and other payables	11	3,146	5,098
Income in advance	12	6,511	5,440
Borrowings	9b	35	35
Lease Liabilities		-	522
Provisions		46	120
TOTAL CURRENT LIABILITIES		**9,738**	**11,215**
NON-CURRENT LIABILITIES			
Deferred tax liabilities	6	1,306	1,424
Provisions		71	88
TOTAL NON-CURRENT LIABILITIES		**1,377**	**1,512**
TOTAL LIABILITIES		**11,115**	**12,727**
NET ASSETS		**6,850**	**6,525**
EQUITY			
Issued capital	13	11,265	11,178
Reserves		(200)	(866)
Accumulated losses		(4,215)	(3,787)
TOTAL EQUITY		**6,850**	**6,525**

The accompanying notes form part of these consolidated financial statements.

Consolidated Statement of Changes in Equity

	Issued Capital $000	Accumulated Losses $000	Other Reserves $000	Share Based Reserve $000	Currency Translation Reserve $000	Fixed Assets Reserve $000	Total $000
Balance at 1 October 2020	**8,540**	**(3,902)**	**-**	**1,433**	**(2,540)**	**(278)**	**3,253**
Loss for the period	-	115	-	-	-	-	115
Other comprehensive income							
Foreign currency translation differences for foreign operations	-	-	-	-	31	-	31
Total comprehensive income/(loss)	**-**	**115**	**-**	**-**	**31**	**-**	**146**
Transactions with owners in their capacity as owners							
Transfer of expired options	-	-	-	-	-	-	-
Shares issued (net of issue costs)	2,638	-	-	-	-	-	2,638
Issue of performance rights	-	-	-	488	-	-	488
Balance at 30 September 2021	**11,178**	**(3,787)**	**-**	**1,921**	**(2,509)**	**(278)**	**6,525**
Balance at 1 October 2021	**11,178**	**(3,787)**	**-**	**1,921**	**(2,509)**	**(278)**	**6,525**
Loss for the year	-	(428)	-	-	-	-	(428)
Other comprehensive income							
Foreign currency translation differences for foreign operations	-	-	-	-	190	-	190
Total comprehensive income/(loss)	-	(428)	-	-	190	-	(238)
Transactions with owners in their capacity as owners							
Transfer of expired options	-	-	-	-	-	-	-
Shares issued (net of issue costs)	87	-	-	-	-	-	87
Issue of performance rights	-	-	-	476	-	-	476
Balance at 30 September 2022	**11,265**	**(4,215)**	**-**	**2,397**	**(2,319)**	**(278)**	**6,850**

The accompanying notes form part of these consolidated financial statements.

Consolidated Statement of Cash Flows

	Note	2022 $000	2021 $000
Cash flows from operating activities			
Cash receipts from customers		20,123	16,346
Cash payments to suppliers and employees		(18,749)	(13,636)
Interest and other costs of finance paid		36	(79)
Interest received		4	-
Net cash (used in)/ from operating activities	15(b)	**1,414**	**2,631**
Cash flows from investing activities			
Payments for plant and equipment		(34)	(8)
Payment for intangible assets		(622)	(896)
Payment for investments		(660)	-
Interest on lease liabilities		(11)	(35)
Net cash (used in)/from investing activities		**(1,327)**	**(939)**
Cash flows from financing activities			
Proceeds from issue of shares		-	3,329
Share issue transaction costs		(3)	(690)
Repayment of lease liabilities		(484)	(484)
Net cash from financing activities		**(487)**	**2,155**
Net increase/(decrease) in cash held		(400)	3,847
Cash at the beginning of the year		7,028	3,182
Effects of exchange rate changes on the balance of cash held in foreign currencies		6	(1)
Cash at the end of the year		**6,634**	**7,028**

The accompanying notes form part of these consolidated financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. General information

Aspermont Limited (the "Company") is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Stock Exchange. The consolidated financial statements of Aspermont Limited and it's controlled entities (the "Group") comprises the Company and its subsidiaries and the consolidated entity's interests in associates and jointly controlled entities.

These financial statements were approved for issue by the Board of Directors on 23 November 2022.

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

Principal place of business and registered office	Principal place of business United Kingdom
613-619 Wellington Street PERTH WA 6000	WeWork 1 Poultry London, UK EC2R 8EJ
Tel: +61 8 6263 9100	Tel: +44 (0) 208 187 2330

2. Significant accounting policies

Statement of compliance

These financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. The Group is a for-profit entity for the purposes of preparing the financial statements.

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

The financial report of Aspermont Limited and controlled entities complies with all International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

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.

New Accounting Standards Issued but not yet Applied

Certain new accounting standards and interpretations have been published that are not mandatory for the 30 September 2022 reporting period.

Rounding of Amounts

The Company is of a kind referred to in Legislative Instrument 2016/191 and in accordance with the Legislative Instrument, amounts in the consolidated financial statements have been rounded off to the nearest thousand dollars, unless otherwise stated.

2. Significant accounting policies *(continued)*

Going concern

The financial statements have been prepared on the basis that the entity is a going concern, which contemplates the continuity of normal business activity, realization of assets and settlement of liabilities in the normal course of business.

For the year ended 30 September 2022 the entity recorded a loss for the year of $0.4m, a net cash inflow from operating activities of $1.4m and net working capital surplus excluding deferred revenue of $4.6m.

The Directors have reviewed the Company's overall position and believe the Company will have sufficient funds to meet the Company's commitments.

The financial statements have been prepared on the basis that the entity is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the following reasons:

1. The Directors have forecast the group to generate positive operating cash flows in the next 12 months through an increase in revenue in the digital, subscription and events revenue streams and/or

2. The Directors expect the Group to be successful in securing additional funds through debt or equity issues if the need arises.

(a) Basis of consolidation

The consolidated accounts comprise the accounts of Aspermont Limited and all of its controlled entities, the "Group". A controlled entity is any entity that Aspermont is exposed to, or has the rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of controlled entities are included in the consolidated accounts from the date on which control commences until the date on which control ceases.

A list of controlled entities is contained in note 14 to the financial statements.

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

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

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

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

Changes in ownership interests

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

2. Significant accounting policies *(continued)*

When the Group ceases to have control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in the Statement of Profit or Loss and Other Comprehensive Income.

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

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

(b) Cash and cash equivalents

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

i. cash on hand and at call deposits with banks or financial institutions, net of bank overdrafts; and

ii. investments in money market instruments with less than 14 days to maturity.

(c) Plant and equipment

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

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

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the Statement of Profit or Loss and Other Comprehensive Income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

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

The depreciation rates used for depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Plant and equipment	13.5% - 40%
Right-of-use asset	Range remaining lease term: 1-2 years

(d) Employee benefits

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

2. Significant accounting policies *(continued)*

(e) Financial instruments

Recognition

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

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

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

Financial assets at fair value

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

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

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

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

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

Financial assets at amortised cost

Financial assets held at amortised cost are non-derivative finance assets with fixed or determinable payments not quoted in an active market. If the financial assets are expected in one year or less they are classified as current assets. If not, they are presented as non-current assets.

Impairment

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

(f) Income tax

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

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

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

2. Significant accounting policies *(continued)*

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.

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

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

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

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

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

Tax consolidation

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

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

(g) Foreign currency

Functional and Presentation Currency

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

Transaction and Balances

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

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

2. Significant accounting policies *(continued)*

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.
- All resulting exchange differences arising on translation of foreign operations are transferred directly to the Group's foreign currency translation reserve in the statement of financial position through other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

(h) Intangible assets

Goodwill

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

Mastheads and Tradenames

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

IT development and software

Costs incurred in developing products or systems and costs incurred in acquiring software and licenses that will contribute to future period financial benefits through revenue generation and/or cost reduction are capitalised to software and systems. Costs capitalised include direct payroll and payroll related costs of employees' time spent on the project. Amortisation is calculated on a straight-line basis over periods generally ranging from 2 to 5 years.

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

Intangible assets acquired as part of an acquisition

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

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

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

2. Significant accounting policies *(continued)*

(i) Revenue

Recognition and Measurement

Revenues are recognised at fair value of the consideration received or receivable net of the amount GST or relevant sales tax payable to the relevant taxation authority.

Performance obligations and timing of revenue recognition

The majority of the Group's revenue is derived from selling services with revenue recognised at a point in time when service has been delivered or consumed by the customer and control has transferred to the customer. This is generally when the services are delivered to or consumed by the customer. There is limited judgement needed in identifying the point control passes.

Advertising and Sponsorship Revenues:
Revenue for advertising and sponsorship activities are recognised when the advertisement has been broadcast/displayed or the sponsorship service has been performed.

Subscriptions Revenues:
Subscriptions are received in advance for the subscription period applied for. Subscriptions received during the financial year for content to be published or accessed online after reporting date have been deferred and will be recognised in the accounting period in which the respective content services subscribed for are made available.

Event and Delegate Revenues:
Event revenue whether for sponsorship, exhibition stand or delegate tickets for attending the event is recognised in the accounting period in which the respective event occurs.

Determining the transaction price

Most of the Group's revenue is derived from fixed price contracts and therefore the amount of revenue to be earned from each contract is determined by reference to those fixed prices.

Allocating amounts to performance obligations

For most contracts, there is a fixed unit price for each product sold, with discounts sometimes given for orders placed at a specific time. Therefore, there is no judgement involved in allocating the contract price to each product ordered in such contracts. Where a customer orders more than one product line, the Group is able to determine the split of the total contract price between each product line by reference to each product's standalone selling prices (all product lines are capable of being, and are, sold separately).

Costs of fulfilling contracts

No judgement is needed to measure the amount of costs of obtaining contracts – it is the commission paid.

Transition

The Group adopted AASB 15 on the required effective date using the modified retrospective method. Thus, the Group will not apply AASB 15 requirements to the comparative period presented. The Group's revenue recognition policies prior to AASB 15 were in line with the requisites of the new standard and the impact if any would be immaterial.

(j) Other income

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

Grants from the government are recognised as other income when they are received by the Group and all attached conditions have been fulfilled.

2. Significant accounting policies *(continued)*

(k) Impairment of assets

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

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.

(l) Rounding of amounts

The parent entity has applied the relief available to it under Legislative Instrument 2016/191 and accordingly, amounts in the financial statements have been rounded off to the nearest thousand dollars, unless otherwise stated.

(m) Goods and services tax (GST)

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

(n) Share-based payment transactions

The Group in some instances has settled services received through issue of shares or share options. The costs of these transactions are measured by reference to the fair value at the date at which they are granted. Where options are issued, the fair value at grant date is determined using a combination of trinomial and monte carlo option pricing models which require estimated variable inputs. In particular, the expected share price volatility is estimated using the historic volatility (using the expected life of the option), adjusted for any expected changes to future volatility. The cost is recognised together with a corresponding increase in equity over the period in which the performance conditions are fulfilled. Information relating to share based payments is set out in note 13.

(o) Critical accounting estimates and judgments

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

Key Estimates — Impairment

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates. Key assumptions used for value-in-use calculations are disclosed in note 10(b).

Key Estimates — Useful lives

The Group assesses the useful lives at each reporting date in respect of assets within indefinite useful lives such as the Mastheads and Tradenames. The assets are assessed utilising conditions specific to the Group. This requires judgement and consideration of the assets utilisation and continued use within the Group.

Key Estimates — Income tax

The Aspermont Group operates in multiple jurisdictions which have applicable taxation laws. During any given year Aspermont seeks independent taxation advice and records the impact of that advice and any tax applicable. Should there be a change to the taxation position as a result of past transactions this may give rise to an income tax liability or asset.

2. Significant accounting policies *(continued)*

Key Estimates — Shared Based Payments

The Group in some instances has settled services received through issue of shares or share options. The costs of these transactions are measured by reference to the fair value at the date at which they are granted. Where options are issued, the fair value at grant date is determined using a combination of trinomial and monte carlo option pricing models which require estimated variable inputs. In particular, the expected share price volatility is estimated using the historic volatility (using the expected life of the option), adjusted for any expected changes to future volatility. Information relating to share based payments is set out in note 13.

The cost is recognised together with a corresponding increase in equity over the period in which the performance conditions are fulfilled.

(p) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

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

(ii) Diluted earnings per share

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

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

2. Significant accounting policies *(continued)*

(q) Trade receivables

Trade receivables are recognised at fair value, being the original invoice value any credit loss allowance. They are non-interest bearing and generally on 30 credit terms from date of invoice.

The loss allowance is based on a simplified model of recognising lifetime expected credit losses immediately upon recognition. Where a debt is known to be uncollectable, it is considered a bad debt and written off.

(r) Trade and other payables

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

(s) Contributed equity

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

(t) Accounting standards adopted

The Group has adopted the following new accounting standards that have previously been assessed for their impact on the Group's financial report. There have been no changes in the previous assessment of their impact which is not material to the Group:

AASB 2012-3	Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities
AASB 2013-3	Amendments to AASB 136 – Recoverable Disclosures for Non-Financial Assets
AASB 2014-1	Amendments to Australian Accounting Standards (Parts A to C)
AASB 15	Revenues from contracts with Customers
AASB 9	Financial Instruments
AASB 16	Leases

(u) Segment reporting

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

3. Parent entity information

The following details relate to the parent entity only, Aspermont Limited, at 30 September 2022. The information presented here has been prepared using consistent accounting policies as presented in note 2.

	2022 $000	2021 $000
Current assets	4,165	5,559
Non-current assets	8,546	8,722
Total assets	**12,711**	**14,281**
Current liabilities	4,502	6,282
Non-current liabilities	1,359	1,474
Total liabilities	**5,861**	**7,756**
Contributed equity	11,266	11,178
Accumulated losses	(5,553)	(5,314)
Reserves:		
Share based payment reserve	2,397	1,921
Financial asset reserves	(276)	(276)
Other Reserves	(639)	(639)
Currency Translation Reserve	(345)	(345)
Total Equity	**6,850**	**6,525**
Profit/(Loss) for the year	(337)	(945)
Other comprehensive loss for the year	190	32
Total Comprehensive income/(loss) for the year	(147)	(913)

4. Revenue

	2022 $000	2021 $000
Continuing operations:		
Services (MaaS)	8,832	7,067
Content (CaaS)	8,678	7,492
Data (DaaS)	1,219	1,494
	18,729	**16,053**
Other income:		
Interest	4	-
Other income	23	323
	27	**323**

Amounts contained within other income is income generated through non-core activities such as the disposal of non-core assets or government grants. The reduction in this year is predominantly driven by one-off Covid-19 related Government grants received.

5. Expenses

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

	2022 $000	2021 $000
(a) Operating Expenses:		
Bad debts written off	6	21
Consulting and accounting services	50	62
Depreciation and amortisation of plant, equip and intangible assets	1,007	1,119
Directors fees	357	370
Employee benefits expense	4,478	3,337
Foreign exchange gains/(losses)	(192)	83
Finance costs	(25)	111
Legal costs	(23)	65
Rental expense on operating lease	186	193
	5,844	**5,361**
(b) Other (Gains)/Losses:		
Dilapidations charge	350	-
Covid Grants/other grants	(27)	(500)
	323	**(500)**
(c) Remuneration of auditors of the parent entity for:		
Auditing or reviewing the accounts	50	62

6. Taxation

	2022 $000	2021 $000
(a) Income tax expense/(benefit)		
The components of tax expense/ (revenue) comprise:		
Current tax	-	-
Deferred tax	118	-
	118	**-**
The prima facie tax on profit/ (loss) before tax is reconciled to the income tax as follows:		
Profit/(loss) from operations	(311)	115
Income tax calculated at 25% (2021: 26%)	(77)	30
Tax effect of permanent differences:		
Increase in income tax expense due to:		
Non-deductible expenditure	273	149
Tax losses not recognised	-	32
Decrease in income tax expense due to:		
Derecognise capital losses		
Non-assessable income	-	(7)
Tax losses recouped not previously recognised	(78)	(204)
Income tax expense/(benefit) attributable to profit from ordinary activities	**118**	**-**
Effective tax rate	**(38%)**	**(0%)**
(b) Deferred Tax		
Deferred income tax at 30 September relates to the following:		
Liabilities		
Intangible assets in relation to business combinations	**1,306**	**1,424**
Other	**-**	**-**
Total	**1,306**	**1,424**
Assets		
Provisions	**254**	**485**
Investment - Subsidiaries	**-**	**-**
Future benefit of carried forward losses	**1,052**	**939**
Other		
	1,306	**1,424**

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6. Taxation *(continued)*

	Intangible assets relating to business combinations $000
Balance at 1 October 2019	**1,519**
Credited/(charged):	
- to profit or loss	-
- to equity	(96)
Currency movements	-
Balance at 30 September 2020	**1,423**
Credited/(charged):	
- to profit or loss	-
- to equity	1
Currency movements	-
Balance at 30 September 2021	**1,424**
Credited/(charged):	
- to profit or loss	(118)
-to equity	-
Currency movements	-
Balance at 30 September 2022	**1,306**

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

	Provisions $000	Future benefit of carried forward losses $000	Fair value gain adjustments $000	Total $000
Balance at 1 October 2019	**191**	**1,276**	**52**	**1,519**
Credited/(charged):				
- to profit or loss	52	(96)	(52)	(96)
- to equity	-	-	-	-
Currency movements				
Balance at 30 September 2020	**243**	**1,180**	**-**	**1,423**
Credited/(charged):				
- to profit or loss	**242**	**(241)**	**-**	**1**
- to equity	-	-	-	-
Currency movements				
Balance at 30 September 2021	**485**	**939**	**-**	**1,424**
Credited/(charged):				
- to profit or loss	(232)	114	-	(118)
-to equity				
Currency movements				
Balance at 30 September 2022	**253**	**1,053**	**-**	**1,306**

6. Taxation *(continued)*

	2022 $000	2021 $000
Amounts recognised directly in equity		
Aggregate current and deferred tax arising in the reporting period and not recognised in the statement of comprehensive income but directly debited or credited to equity: Net deferred tax – credited directly to equity	(118)	1
Tax expense/(income) relating to items of other comprehensive income	-	-
Financial assets reserve	-	-

Note 1 - the corporate tax rate for eligible companies will reduce from 30% to 25% by 30 June 2022 providing certain turnover thresholds and other criteria are met. Deferred tax assets and liabilities are required to be measured at the tax rate that is expected to apply in the future income year when the asset is realised or the liability is settled. The Directors have determined that the deferred tax balances be measured at the tax rates stated.

Tax consolidation

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

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

7. Trade and other receivables

		2022 $000	2021 $000
Current			
Trade receivables		734	1,093
Allowance for expected credit loss	Note 7(a)	(77)	(130)
		657	963
Other receivables		479	378
Related party receivables	Note 16(b)	101	45
Total current trade and other receivables		**1,237**	**1,386**
Non-current			
Total non-current trade and other receivables		**-**	**-**

The consolidated entity has recognised a gain of $6,185 (2021: gain of $21,064 in profit or loss in respect of the expected credit losses for the year ended 30 September 2022. The total 2022 ECL allowance is $78,961 as detailed below.

The ageing of the receivables and allowance for expected credit losses provided for above are as follows:

Consolidated	Expected ECL %	Carrying amount $	Allowance for ECL $
Not overdue	5.16	627,865	32,408
0-30 days overdue	6.81	21,295	1,451
30-60 days overdue	38.04	71,536	27,214
60+ days overdue	12.70	140,800	17,888
		861,496	**78,961**

7. Trade and other receivables *(continued)*

Information about the Group's exposure to interest rate risk and credit risk is provided in note 17.

(a) Allowance for expected credit loss ("ECL")

As at 30 September 2022 current trade receivables of the Group with a nominal value of $0.1m were provided against (2021 – $0.1m).

The ageing of these receivables is as follows:

	2022 $000	2021 $000
1 to 3 months	-	-
Over 3 months	77	130
	77	130

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

	2022 $000	2021 $000
At 1 October	130	111
Allowance for impairment	(9)	8
Foreign exchange movement	(23)	11
Receivables written off	(21)	-
	77	130

The creation and release of the allowance for impaired receivables has been included in "other expenses" in the Statement of Profit or Loss. 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 September 2022, trade receivables of $0.2m (2021: $0.2m) were past due but not impaired. These are not considered impaired due to the geographical location resulting in a delay in receiving payment. Trade receivables include revenues deferred. The ageing analysis of these trade debtors is as follows:

	2022 $000	2021 $000
1 to 3 months	92	192
Over 3 months	141	9
	233	201

7. Trade and other receivables *(continued)*

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

Information about the Group's exposure to foreign currency risk and interest rate risk in relation to trade and other receivables is provided in note 17.

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

8. Other assets

Prepayments consist of insurance and rent that are recognised over the relevant period.

	2022 $000	2021 $000
Prepayments	458	378
	458	378

9. Property, Plant and Equipment

Property, Plant and Equipment comprise owned and leased assets that do not meet the definition of investment property.

	Consolidated	
	2022 $000	2021 $000
Property, Plant and Equipment – at cost	1,904	1,886
Accumulated depreciation	(1,869)	(1,858)
Owned Property, Plant & Equipment	35	28
Right-of-use assets – at 30 September 2020	1,818	1,818
Accumulated depreciation	(1,818)	(1,361)
Right-of-use assets – at 30 September 2022	-	457
Total Property, Plant and Equipment	**35**	**485**

9. Property, Plant and Equipment *(continued)*

(a) Movements in carrying amounts

	Property, Plant and Equipment $000	Leases and Right-of-use Assets[b] $000	Total $000
Gross carrying amount			
Balance at 1 October 2020	**1,766**	**1,818**	**3,584**
Adjustment on transition to AASB 16	-	-	-
Additions	8	-	8
Currency movements	112	-	112
Disposals	-	-	-
Balance at 30 September 2021	**1,886**	**1,818**	**3,704**
Additions	34	-	34
Currency movements	(16)	-	(16)
Disposals	-	-	-
Balance at 30 September 2022	**1,904**	**1,818**	**3,722**
Accumulated Depreciation			
Balance at 1 October 2020	**(1,700)**	**(904)**	**(2,604)**
Adjustment on transition to AASB 16	-	-	-
Depreciation expense	(51)	(457)	(508)
Currency movements	(107)	-	(107)
Disposals	-	-	-
Balance at 30 September 2021	**(1,858)**	**(1,361)**	**(3,219)**
Adjustment on transition to AASB 16	-	-	-
Depreciation expense	(42)	(457)	(499)
Currency movements	31	-	31
Disposals	-	-	-
Balance at 30 September 2022	**(1,869)**	**(1,818)**	**(3,687)**
Net Book Value			
As at 30 September 2021	28	457	485
As at 30 September 2022	**35**	**-**	**35**

9. Property, Plant and Equipment *(continued)*

(b) Leases liabilities

	2022 $000	2021 $000
Maturity Analysis – contractual undiscounted cashflows		
Less than one year	-	522
One to five years	-	-
More than five years	-	-
Total Undiscounted Lease Liabilities at 30 September	**-**	**522**
Lease liabilities included in the statement of financial position at 30 September		
Current	-	522
Non-current	-	-
	-	**522**

The Company used to lease its office building under a lease agreement on a five-year term which ended 30 September 2022. It adopted AASB 16 on its effective date of 1 January 2019 and recognised this lease as a right-of-use asset and a lease liability. This resulted in recognising $1.8m as a right-of-use asset previously treated as an operating lease and accumulated depreciation for the period from 1 January 2019 of $1.8m. At 30 September 2022, the net carrying amount of right-of-use assets was $nil (2021: $0.5m).

Lease payments not recognised as a liability

The Group has elected not to recognise a lease liability for short term leases (leases of expected term of 12 months or less) or leases of low value assets. Payments made under such leases are expensed on a straight-line basis.

The expenses relating to payments not included in the measurement of lease liability is as follows:

	2022 $000	2021 $000
Short term leases	-	-
Leases of low value assets	-	-
Total	-	-

10. Intangible assets

Consolidated	Goodwill $000	Software $000	Purchased mastheads & tradenames $000	Other acquired assets $000	Total $000
Gross carrying amount					
Balance at 1 October 2020	**13,421**	**4,908**	**10,779**	**1,275**	**30,383**
Additions	-	507	-	-	507
Currency movements	1,037	77	143	(1,113)	144
Balance at 30 September 2021	**14,458**	**5,492**	**10,922**	**162**	**31,034**
Additions	-	622	-	-	622
Currency movements	(1,277)	(185)	(713)	-	(2,175)
Balance at 30 September 2022	**13,181**	**5,929**	**10,209**	**162**	**29,481**
Accumulated Amortisation					
Balance at 1 October 2020	**(13,421)**	**(4,306)**	**(2,981)**	**(1,275)**	**(21,983)**
Amortisation expense	-	(614)	-	-	(614)
Currency movements	(1,037)	(74)	75	1,113	77
Balance at 30 September 2021	**(14,458)**	**(4,994)**	**(2,906)**	**(162)**	**(22,520)**
Amortisation expense	-	(549)	-	-	(549)
Currency movements	1,277	170	241	-	1,688
Disposal	-	24	-	-	24
Balance at 30 September 2022	**(13,181)**	**(5,349)**	**(2,665)**	**(162)**	**(21,357)**
Net Book Value					
As at 30 September 2021	**-**	**498**	**8,016**	**-**	**8,514**
As at 30 September 2022	**-**	**580**	**7,544**	**-**	**8,124**

The Group has allocated goodwill, software, purchased Mastheads and Tradenames and other acquired assets to the Publishing cash generating units ("CGU").

10. Intangible assets *(continued)*

a) Determination of recoverable amounts

The recoverable amount of the CGUs, which are classified within Level 3 of the fair value hierarchy, is determined based on value in use using discounted cash flow projections based on financial forecasts covering a five-year period with a terminal growth rate applied thereafter. The Group determined that each of the components of Publishing (Print, Online and Events) to be a CGU. The Group performed its annual impairment test in September 2022.

The cash flow projections which are used in determining any impairment require management to make significant estimates and judgements (key assumptions in preparing projections are set out below). Each of the assumptions is subject to significant judgement about future economic conditions and the ongoing structure of the publishing and digital industries. Management has applied their best estimates to each of these variables but cannot warrant their outcome. Management has determined that there is no impairment as at 30 September 2022. In determining that no impairment was required at 30 September 2022, Management also took into consideration that the market capitalisation of the Group was above the book value of its equity.

b) Impairment losses recognized

As a result of the analysis performed, there is headroom in the Group's CGU (the recoverable value exceeded the carrying amount) and management did not identify an impairment charge (2021: nil).

c) Key assumptions

The key assumptions on which management has based its cash flow projections when determining the fair value less cost of disposal calculations are set out below. These assumptions are consistent with industry market participant expectations.

Cash flow forecasts were used based on the EBITDA for the CGU for the Group's latest five-year business plan approved by the board on the following basis:

- Year 1 cash flows - Based on current forecast in line with Board approved budgets.

Year 2-5 cash flows:

- Average EBITDA growth of 46% as a result of the following underlying assumptions:
- Revenue growth of 8% is assumed for media related activity on market maturity of established products, continued roll-out, introduction of new products and services, product extensions and continued channel development.
- Revenue growth of 15% in subscriptions – these assumptions are in line with current performance, industry trends and management's expectation of market development.
- Revenue resumption in live events which are currently suspended due to ongoing Covid-19 impact with limited events and smaller size of the events for 12 months followed by growth of +30% in live events – these assumptions are in line with past performance, and management's expectation of market development.
- Investment expense for new initiatives on new products and services.
- Expenses expected to grow in line with business expansion.
- Terminal perpetuity growth rate of 2% (30 September 2021: 2%) based on accepted principles of a mature business operating in a stable environment for the foreseeable future.
- The pre-tax discount rate applied to the cash flow projections was 15% (2021: 15%) which reflects management's best estimate of the time value of money, changes in market risk free rates, the risks specific to media and events market not already reflected in the cash flows and the capital structure of the Group with zero debt.

10. Intangible assets *(continued)*

d) Sensitivity

The calculations are sensitive to changes in key assumptions as set out below:

The recoverable amount of the CGU would equal the carrying amount if the key assumptions were to change as follows:

- Discount rate – increase from 15% to 25%,
- Terminal growth rate – decrease from 2% to -17%
- Year 1 to 5 cash flow forecasts – reduction of 60% EBITDA year on year.

The Mastheads and Tradenames support the brand acquired which has been publishing for a significant period of time (circa 100 years) and although content is distributed both in print and digital format, both content is driven off the mastheads which have not changed and the same brand content is marketed. There is no reason that these Mastheads and Tradenames are not used indefinitely given the brand recognition and market position.

11. Trade and other payables

	2022 $000	2021 $000
Current – unsecured		
Trade payables	1,075	2,351
Sundry creditors and accrued expenses	1,392	2,128
Annual leave and long service leave provision	679	619
	3,146	5,098

Trade and other payables are carried at amortised cost. Liabilities are brought to account for amounts payable in relation to goods received and services rendered, whether or not billed to the Group at reporting date. The Group operates in a number of diverse markets, and accordingly the terms of trade vary by business. Terms of trade in relation to trade payables are, on average, 30 to 60 days from the date of invoice.

Information about the Groups' exposure to risk is provided in note 17.

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

12. Income in advance

	2022 $000	2021 $000
Current		
Opening balance	5,440	5,457
Net movement during the year	1,071	(17)
	6,511	5,440

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

13. Issued capital

	2022 \#	2021 \#	2022 $000	2021 $000
Fully paid ordinary shares	**2,429,192,891**	**2,420,584,250**	**11,265**	**11,178**

Ordinary shares				
At the beginning of the reporting period	2,420,584,250	2,277,314,738	11,178	8,540
Shares issued during the year:				
Rights issue	-	-	-	-
Share issue costs	-	-	(3)	(691)
Employee share issue	625,669	43,269,512	90	329
Other	7,983,062	100,000,000	-	3,000
	-	-	-	-
At Reporting date	**2,429,192,981**	**2,420,584,250**	**11,265**	**11,178**

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

Issued capital at 30 September 2022 amounted to $11.2m (2,429,192,981 ordinary shares).

(a) 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 Group 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.

500,000,000 Options were issued during the year and a total expense of $900 (2021: expense of $222,648) was recognised in share-based payments.

The options were valued based on the agreed fee for service.

The table below summaries options in issue for the Consolidated and parent entity:

13. Issued capital *(continued)*

	Balance at the 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	Weighted Average Exercise Price
2022	333,577,323	500,000,000	-	(250,000,000)	583,577,323	583,577,323	3c
2021	313,577,323	20,000,000	-	-	333,577,323	333,577,323	3c

Of the above options 10,000,000 expire 12 December 2022, 250,000,000 expire 31 December 2022 and 323,577,323 expire 30 September 2025.

The weighted average share price during the financial year was 2.08 cents (2021: 2.15 cents).

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.78 years (2020: 3.92 years).

(b) Employee performance rights

Under the executive long-term incentive plan, Performance Rights ("Rights") have been granted to executives and other senior management who will have an impact on the Group's performance. On satisfaction of any vesting conditions, each Right will convert to a share on a one-for-one basis. Details of the plan are included in the Remuneration Report pages 38 to 39.

The total expense recognised for share-based payments during the financial year for the Group was $565,853 (2021: $573,137). In addition to the normal issue of performance rights, there was an issue of options included in this expense.

	2022 Number	2021 Number
Outstanding at 1 October	166,584,264	134,372,970
Granted during the year	33,159,588	45,255,510
Forfeited during the year	-	-
Exercised	(8,608,731)	(11,694,216)
Lapsed during the year	-	(1,350,000)
Outstanding at 30 September	191,135,091	166,584,264

Valuation details for the rights granted in the year is included in remuneration report on page 44 of this report.

Share based reserve

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

Currency translation reserve

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

(c) Capital risk management

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

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

The Group monitors capital on the basis of regularly reviewing working capital requirements and projected cashflow needs of the business. Further information regarding the liquidity and capital risk maintained by the Group is disclosed in Note 17 (c).

13. Issued capital *(continued)*

The gearing ratios at 30 September 2022 and 30 September 2021 were as follows:

	2022 $000	2021 $000
Total Borrowings	35	35
Less: cash and cash equivalents	(6,634)	(7,028)
Net debt	(6,599)	(6,993)
Total equity	6,850	6,526
Total capital	251	(467)
Gearing ratio	2,598%	(1,497%)

14. Particulars in relation to controlled entities

Name of Entity	Place of Incorp.	Class of share	Economic Entity Interest	
			2022 %	2021 %
Parent entity:				
Aspermont Limited	NSW			
Controlled Entities:				
Resourceful Events Pty Ltd	NSW	Ord	100	100
Corporate Intelligence & Communications Pty Ltd	WA	Ord	100	100
Kondinin Information services Pty Ltd	WA	Ord	100	100
Aspermont Media Limited	UK	Ord	100	100
Aspermont (Hong Kong) Ltd	HKG	Ord	100	100
Aspermont Brazil Ltd	Brazil	Ord	100	100
E-Farming	NSW	Ord	100	100
Aspermont Global Pte. Ltd.	Singapore	Ord	70	-

15. Cash flow information

	2022 $000	2021 $000
(a) Reconciliation of cash and cash equivalents		
Cash at the financial year as shown in the statement of Cash Flows is reconciled to items in Statement of financial Position as follows:		
Cash at bank and on deposit	6,634	7,028
	6,634	7,028
(b) Reconciliation of operating profit/ (loss) after tax to net cash from operating activities		
Loss after income tax	(429)	172
Non-cash flows in profit/ (loss)		
Depreciation and amortisation	1,007	1,119
Impairment of loan receivable	-	-
Profit on sale of subsidiary		-
Finance cost	(11)	(35)
Rental expense	187	193
Non-cash income tax expense	118	(57)
Share based payments	567	573
Non-cash items	-	-
Change in assets and liabilities:		
(Increase)/Decrease in receivables	262	(74)
(Increase)/Decrease in right of use assets	457	457
Increase/(Decrease) in creditors and accruals	(1,594)	1,010
(Increase)/Decrease in investments	445	(344)
Increase/(Decrease) in unearned revenue	1,072	(17)
Increase/(Decrease) in provisions	(91)	89
(Increase)/Decrease in doubtful debts	(54)	18
(Decrease)/Increase in finance lease	(522)	(473)
(Increase)/Decrease in income taxes payable	-	-
Increase/(Decrease) in deferred taxes payable	-	-
Net cash used in operating activities	1,414	2,631

16. Key management personnel and related party disclosures

(a) Key management personnel compensation

	2022 $000	2021 $000
Short-term employee benefits	2,145	2,154
Post-employment benefits	102	82
Share based payments	518	354
	2,766	2,591

Detailed remuneration disclosures are provided in the audited remuneration report on pages 35 to 45 of the Directors' Report.

(b) Liabilities and loans from director related entities

	2022 $000	2021 $000
Unsecured loans		
Beginning of year	(43)	(16)
Loan advances	776	717
Loan repayments	(717)	(744)
End of year	**(101)**	**(43)**

Detailed loan movements are disclosed in the audited remuneration report on pages 35 to 45 of the Directors' Report.

(c) Other transactions with key management personnel and director related entities

Transactions between key management personnel are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. The Group leases its principal office facility from Ileveter Pty Ltd, a company associated with a director, Mr A.L Kent. The rent paid was at market rates at the time of lease inception. The lease agreement has a term of five years expiring 30 October 2022.

	2022 $000	2021 $000
Rental expense for principal offices	508	489

At 30 September 2022 the Company owed $25,000 (2021: $25,000) in unpaid Director Fees to current Directors of the Company.

17. Financial risk management

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

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

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

(a) Market risk

(i) Foreign exchange risk

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

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities that are denominated in a currency that is not the consolidated entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting. Management has instituted a policy requiring group companies to manage their foreign exchange risk against their functional currency. The group companies are required to bring significant foreign currency transactions to the attention of the central finance function for evaluation, if they occur.

A 10% strengthening/weakening of the Australian dollar against the following currencies at 30 September 2022 and 30 September 2021 would have increased/(decreased) profit or loss by the amounts shown in the following table. The analysis assumes that all other variable, in particular interest rate remains constant.

	2022 $000	2021 $000
GBP	(20)	62
Total	(20)	62

17. Financial risk management *(continued)*

(a) Market risk (continued)

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

	USD	EUR	USD	EUR
	2022		2021	
	$000	$000	$000	$000
Financial assets				
Trade and other receivables	309	22	442	62
Non-current receivables			-	-
Total	309	22	442	62

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 $15,450 lower/higher (2021: $22,100 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 $1,100 lower/higher (2021: $3,100 lower/higher).

(b) Credit risk

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

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

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

The consolidated entity's total capital is defined as the shareholders' net equity plus net borrowings, which amounted to $6.9m at 30 September 2022 (2021: $6.5m). The objectives when managing the economic entity's capital is to safeguard the business as a going concern, to maximise returns to shareholders and to maintain an optimal capital structure in order to reduce the cost of capital.

17. Financial risk management *(continued)*

(c) Liquidity and capital risk

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

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

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

Consolidated entity as at 30 September 2022:

	Less than 6 months	6-12 months	Between 1 and 2 years	Between 2 and 5 years	Total contractual Cashflows	Carrying Amount
	$000	$000	$000	$000	$000	$000
Non-derivatives						
Trade and other payables	1,050	-	-	-	1,050	1,050
Borrowings	35	-	-	-	35	35
	1,085	**-**	**-**	**-**	**1,085**	**1,085**

Consolidated entity as at 30 September 2021:

	Less than 6 months	6-12 months	Between 1 and 2 years	Between 2 and 5 years	Total contractual Cashflows	Carrying Amount
	$000	$000	$000	$000	$000	$000
Non-derivatives						
Trade and other payables	2,357	-	-	-	2,357	2,357
Borrowings	35	-	-	-	35	35
	2,392	**-**	**-**	**-**	**2,392**	**2,392**

17. Financial risk management *(continued)*

(d) Financial assets and liabilities by category

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

	Weighted average interest rate	Balance	Weighted average interest rate	Balance
	2022		2021	
		$000		$000
Financial assets				
Cash and cash equivalents	0.00%	6,632	0.00%	7,028
Trade and other receivable	-	1,235	-	1,386
Financial Liabilities				
Trade and other payables	-	1,075	-	2,352
Related party borrowings	9.50%	35	9.50%	35

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. Refer to note 2 for the method used to fair value the non-current receivable.

18. Segment information

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

Segment Reporting:

	2022 $000	2021 $000
Revenue		
Services	8,832	7,067
XaaS	8,678	7,492
Data	1,219	1,494
Total segment revenue	**18,729**	**16,053**
Revenue by Geography		
APAC	11,068	8,917
EMEA	3,052	2,412
Americas	4,538	4,063
Other	71	661
Total revenue	**18,729**	**16,053**
Result		
Segment result	**5,929**	**5,011**
Unallocated items:		
Corporate overheads and provisions	(3,843)	(3,413)
Depreciation	(458)	(348)
Amortisation	(549)	(771)
Other income	27	323
Share based payments	(567)	(573)
Finance costs	25	(114)
Share of Loss in Associate	(525)	-
Dilapidation charge	(350)	-
Profit for year before income tax	**(311)**	**115**
Segment assets	**10,026**	**10,801**
Unallocated assets:		
Cash	6,634	7,027
Deferred tax asset	1,306	1,481
Other assets	-	-
Total assets	17,966	19,309
Liabilities	**9,774**	**11,267**
Unallocated liabilities:		
Provision for income tax	-	-
Deferred tax liabilities	1,306	1,481
Borrowings	35	35
Total liabilities	**11,115**	**12,783**

18. Segment information *(continued)*

Reconciliation of reportable segment profit or loss:

Description of segments:

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

In line with the ongoing development and strategy of the Group's trading business, the reporting segments have in the current reporting period has been amended within Publishing to separately show: media services - combination of the advertising and events, XaaS – media subscriptions and related services and data – mainly lead generation activity.

The segments derive revenue from the following products and services:

The Publishing segment derives subscription, advertising and sponsorship revenues from print and online publications as well as from running events and holding conferences in various locations across a number of trade sectors including the mining, agriculture, energy and technology sector. It also derives revenue from B2B lead generation activity it undertakes on behalf of clients utilising its contacts database.

As a result, prior year segment results which had events separately broken out now gets reported within media services and data revenue are now separately reported broken out from media services.

Segment revenue and expenses:

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

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

	2022 $000	2021 $000
(a) Basic loss per share (cents per share)	(0.018)	0.005
(b) Diluted loss per share (cents per share)	(0.018)	0.005
(c) Loss used in calculating earnings per share		
Loss attributable to the ordinary equity holders of the company used in calculating basic and diluted loss per share	(428)	115
(d) Weighted average number of shares used as the denominator		
Weighted average number of ordinary shares outstanding during the year used in calculating basic earnings per share	2,417,256,150	2,360,396,411
Options	583,577,323	333,577,323
Weighted average number of ordinary shares outstanding during the year used in calculating diluted earnings per share	2,417,256,150	2,360,396,411

20. Investment in Associate

(a) Investment in Associate

	2022 $000	2021 $000
Opening Balance	323	-
Add: Shares issued	660	500
Less: Share of Associate's loss	(525)	(177)
Closing Balance	**458**	**323**

(b) Additional Information

The Group has a 44% ownership in Blue Horseshoe Ventures Pty Ltd. (BHV) and has recognised its share of BHV's results since its incorporation in April 2021.

Associates are those entities over which the Group is able to exert significant influence, but which are not subsidiaries. A joint venture is an arrangement that the Group controls jointly with one or more other investors, and over which the Group has rights to a share of the arrangement's net assets rather than direct rights to underlying assets and obligations for underlying liabilities.

Investments in associates and joint ventures are accounted for using the equity method.

Any goodwill or fair value adjustment attributable to the Group's share in the associate or joint venture is not recognised separately and is included in the amount recognised as investment.

The carrying amount of the investment in associates and joint ventures is increased or decreased to recognise the Group's share of the profit or loss and other comprehensive income of the associate and joint venture, adjusted where necessary to ensure consistency with the accounting policies of the Group.

21. Events subsequent to the year end

There were no events subsequent to the end of the year end that require disclosure.

DIRECTOR'S DECLARATION

22. Contingent Liabilities

a) complying with Australian Accounting Standards, the Corporations Regulation 2001 and other mandatory professional reporting requirements; and

b) giving a true and fair view of the consolidated entity's financial position as at 30 September 2022 and of its performance for the financial year ended on that date; and

The Group is not aware of any other contingent liabilities and unrecorded commitments at the date of this report that would significantly affect the operations of the Group.

In the directors' opinion:

1. the financial statements and notes set out on pages 51 to 85 are in accordance with the Corporations Act 2001, including:

2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

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

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

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

A. Kent
Director

Perth
23 November 2022

INDEPENDENT AUDITOR'S REPORT

ELDERTON
AUDIT PTY LTD

Independent Auditor's Report to the members of Aspermont Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Aspermont Limited (the Company) and its subsidiaries (collectively referred to as the Group), which comprises the consolidated statement of financial position as at 30 September 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 September 2022 and of its financial performance for the year then ended; and

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

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described as in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be key audit matters to be communicated in our report.

Intangible Assets
Refer to Note 10, Intangible Assets ($8,124,000) and accounting policy Notes 2(h).

Key Audit Matter	How our audit addressed the matter
The Group has a significant amount of Intangible assets. Australian Accounting Standard (AASB) 136 Impairment of Assets, requires an annual impairment test for intangible assets with indefinite useful lives. The impairment assessment involves significant judgements and estimation from management. Due to these facts, the assessment of carrying	Our audit work included, but was not restricted to, the following: • Assessing the valuation methodology adopted by management which is disclosed in Note 10 to the consolidated financial statements; • Assessing the assumptions and methodologies used by the Group in the preparation of the discounted cash flow models; • Challenging the key assumptions utilized in the discounted cash flow model including the revenue and expense growth rates, the terminal growth rate and discount rate by comparing them to historical results, economic and other forecasts;

Independent Auditor's Report *(continued)*

value of the intangible assets is considered to be a key audit matter.	• Recalculating the mathematical accuracy of the discounted cash flow model, agreeing budgeted cash flows to the latest budget and assessing the performance against budget/forecasts in prior periods; • Performed sensitivity analysis around the key assumptions including the revenue and expense growth rates and discount rate applied; and • Evaluating the adequacy of the related disclosures.

Revenue Recognition

Refer to Note 4, 12 and accounting policy Notes 2(i).

Key Audit Matter	How our audit addressed the matter
The entity has recognized revenue of AUD18,729,000 and income in advance of AUD 6,511,000. The application of revenue recognition accounting standards is complex and involves a number of key judgements and estimates. There is also a risk around the timing of revenue recognition, particularly focused on the contractual terms of delivery and location of the customers. Based on these factors, we have identified revenue recognition as a key risk for our audit	Our audit work included, but was not restricted to, the following: • considering the appropriateness of the revenue recognition accounting policies. • understanding the significant revenue processes including performance of an end to end walkthrough of the revenue assurance process and identifying the relevant controls. • testing the design and operating effectiveness of the relevant controls • performing cut off procedures by selecting a sample of transactions close to the year-end and testing whether revenue related to next financial year has been reported as income in advance. • assessing the timing of revenue recognition based on transfer of control to the customer by reviewing contracts and other supporting documentation. • verifying a sample of transactions with supporting documents • ensuring adequate disclosure in the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 September 2022, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors for the Financial Report

The directors of the Group are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free

Independent Auditor's Report *(continued)*

from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included on page 35 to page 45 of the directors' report for the year ended 30 September 2022.

In our opinion, the Remuneration Report of the Group, for the year ended 30 September 2022, complies with section 300A of the *Corporations Act 2001*.

Independent Auditor's Report *(continued)*

Responsibilities

The directors of the Group are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Elderton Audit Pty Ltd

Elderton Audit Pty Ltd

Rafay Nabeel
Director

Perth
23 November 2022

ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

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

a) Shareholding

Ordinary share capital

2,429,192,981 (2021: 2,420,584,250) shares are held by 424 (2021: 441) individual holders. All issued ordinary shares carry one vote per share.

Distribution of Shareholders Number Category (size of holding)	Ordinary shares 2022	Ordinary shares 2021
1 – 1,000	25	25
1,001 – 5,000	4	5
5,001 – 10,000	13	14
10,001 – 100,000	114	121
100,001 – and over	268	276
	424	**441**

The number of shareholdings held with less than marketable parcel is 66 (2021: 66).

b) Share options (Unquoted)

Number of Options	Number of Holders	Exercise Price	Date of Expiry
10,000,000	1	3c	12 December 2022
250,000,000	1	4.3c	31 December 2022
323,577,323	9	3c	30 September 2025

c) Unlisted performance rights

Number of Rights	Number of Holders
191,135,091	20

d) Stock exchange listing

Quotation has been granted for all of the ordinary shares of the Company on all Member Exchanges of the Australian Securities Exchange Limited under the symbol ASP. It also maintains a secondary listing on the German Frankfurt Stock Exchange under the symbol 00W as well as the Tradegate Exchange under the symbol 00W.

e) Substantial shareholders

	Name	Number of Ordinary fully paid shares held	% Held of Issued Ordinary Capital
1	Mr. Andrew Kent and beneficial interests	589,092,951	24.25%
2	Mr. John Stark and beneficial interests	408,708,103	16.83%
3	Mr. Alex Kent and beneficial interests	271,357,877	11.17%
4	Mrs. T Klinger and beneficial interests	142,537,973	5.87%

f) 20 Largest Shareholders – Ordinary shares

Position	Holder Name	Holding	%
1	DRYSDALE INVESTMENTS LIMITED	329,996,116	13.58%
2	BNP PARIBAS NOMINEES PTY LTD	284,954,287	11.73%
3	WHITE RABBIT VENTURES	270,681,877	11.14%
4	ALLANDALE HOLDINGS PTY LTD	240,698,661	9.91%
5	ANNIS TRADING LIMITED <HONG KONG A/C>	171,183,375	7.05%
6	HSBC CUSTODY NOMINEES	150,231,741	6.18%
7	ALLAN DALE REAL ESTATE PTY LTD <SUPER FUND A/C>	108,048,870	4.45%
8	BLUE SEA INVESTMENT HOLDINGS PTY LTD <AJAX SUPER FUND A/C>	87,276,787	3.59%
9	GINGA PTY LTD <TG KLINGER S/F A/C>	67,919,452	2.80%
10	MR JOHN STARK & MRS JULIE STARK <ALLAN DALE R/ESTATE S/F A/C>	54,357,000	2.24%
11	GINGA PTY LTD	42,904,906	1.77%
12	CITICORP NOMINEES PTY LIMITED	32,312,276	1.33%
13	RIBO TRUST	28,000,000	1.15%
14	B F A PTY LTD	22,614,545	0.93%
15	MR NISHIL KHIMASIA	20,096,773	0.83%
16	THIRTY SIXTH VILMAR PTY LTD	18,980,029	0.78%
17	J & J WALLACE (NOMINEES) PTY <WALLACE VENTURES INVEST A/C>	17,285,715	0.71%
18	GLACIER MEDIA INC	17,274,634	0.71%
19	BLACKCOURT (NSW) PTY LIMITED <LAWSAM SUPER FUND A/C>	17,000,000	0.70%
20	BNP PARIBAS NOMS PTY LTD	16,868,170	0.69%

CORPORATE DIRECTORY

Directors

Andrew Kent - Chairman and Non-Executive Director

John Stark - Alternate Director to Andrew Kent

Alex Kent - Managing Director

Geoffrey Donohue - Lead Independent Director

Tricia Klinger - Non-Executive Director

Dean Felton - Non-Executive Director

Company Secretary

Tim Edwards

Key Executive Management

Nishil Khimasia – Chief Financial Officer, Group

Ajit Patel – Chief Operating Officer, Group

Matt Smith – Chief Commercial Officer, Group

Registered Office

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Perth WA 6000
Telephone: (08) 6263 9100
Facsimile: (08) 6263 9148

Postal Address

PO Box 78
Leederville WA 6902

Solicitors

Ian B. Mitchell & Associates
19-29 Martin Place
Sydney NSW 2000

Steinepreis Paganin
The Read Buildings, 16 Milligan Street
Perth WA 6000

Auditors

Elderton Audit Pty Ltd
Level 2, 267 St Georges Terrace
Perth WA 6000

Share Registry

Automic Registry Services
Level 2 / 267 St Georges Terrace
Perth WA 6000

Bankers

National Australia Bank Group
197 St Georges Terrace
Perth WA 6000

Australian Stock Exchange Limited

ASX: ASP
FRA: 00W

Website

www.aspermont.com

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Information for Industry