Aspermont
Information for Industry

Shareholder update

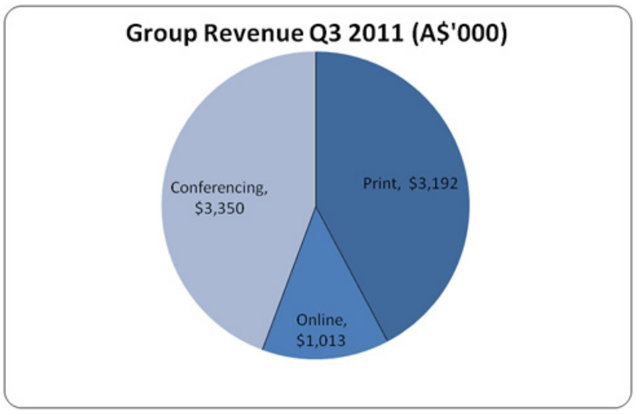
Group Headlines – Quarter Three FY2010/11:

- ✓ *More than A$7.5m in revenue for the Quarter*
- ✓ *March alone generated $A5.3m*
- ✓ *Kondinin - successful integration*
- ✓ *New banking facility in place*

Dear Fellow Shareholders,

Following on from our half year results, the year continues its successful trend and is approaching a record for Aspermont at both the revenue and EBITDA levels. The third quarter is nearly complete and indeed the full year picture is emerging with all aspects of the business showing marked improvements.

- Print continues its surge with strong advertising forward booking in place, including more than A$2m for next financial year



Quarter Highlights:

Strong Growth:

With A$7.5m in revenue to be recorded, this quarter is the largest on record for Aspermont. It is up 30% on the previous year.

- It's worth noting that the *Mines & Money Hong Kong* event currently in progress represents gross revenue of **A$**3.1m. We have also had very successful events through *Excellence in Oil & Gas* and a sell out roundtable on Australian Mining tax proposals.
- Online revenue is up 18% year on year, with this predominantly generated from our Australian Operations.

Kondinin Integration:

- The physical integration of Kondinin (Agriculture Information Provider) has been completed.
- We have recruited Paul Mole, most recently the Managing Editor of the Countryman (WAN), which will further assist our growth into agriculture.
- A relaunch of the *Farming Ahead* website and newsletter is currently in development with a targeted launch date in Q4.
- The successful inaugural *Farmer of the Year* and associated conference will again take place in Quarter 2 FY2011/12 with strong support already in place from the agricultural community.

Aspermont
Information for Industry

Shareholder update

Banking Facility:

In January we completed a new banking facility which will see us moving to a more standard principal and interest schedule of payments. The facility is for 2 years initially, with a realistic expectation of this rolling forward as has occurred in the past. In calendar year 2011 and 2012 we will pay down a further A$1.25m per annum.

3 year plan – targeting Revenue of A$45-50m with 20% return

Planning has commenced for next year's budgets with a three year strategic and financial plan to support our growth. Aspermont is looking to target a revenue shape of A$45-50m with a 20% return, within 3 years. This is effectively more than doubling of our current position and consistent with our ability to double in size every 3 years.

The main focus will be further organic growth in our high margin products within Mining. We will also be concentrating on maturing our presence in the following sectors, through a combination of organic and acquisition:

- Oil & Gas
- Construction
- Agriculture
- Environment

Further sectors that we are currently in will also be developed further and we are also reviewing entry into new sectors in the market.

The implementation will be based on our proven business model of combining print, online and events into both regional and global offerings for each sector.

I look forward to updating our shareholders and the market on the strategy in due course.

Remainder of the Year:

- Strong forward sales continue with ongoing expectations of outperforming our budgets across all business units
- *Mines & Money Beijing* will be held for the second year, this June
- *PNG Report* – a bi-monthly print publication to support our existing online bulletin will be launched in April
- Relaunch of pilot next generation web technologies as part of our overhaul of online offerings
- Further events launched through Resourceful Events (AUS), including Mining Investment and Permit Approval courses

I look forward to updating you in the next newsletter in particular regarding our strategic plans for the next three years.

Kind regards,

Colm O'Brien, Group CEO

Aspermont Limited