

Shareholder update

Financial Year 2012

Key highlights include:

- Revenue increase of approximately \$5.5M, representing 22% year on year growth
- Increase in underlying operating media EBITDA of approximately \$2.2M, representing 65% year on year growth, from \$3.4M to a range of \$5.5M to \$5.8M
- Consolidation of our events business into a global partnership with Beacon Events
- Acquisition of leading Australian environment publisher, WME

Dear Shareholder,

The year is drawing to a close and it is, therefore, an appropriate time to update the market on the successful year we have had at Aspermont. Before providing more detail in terms of the past year, I would like to comment on the recent announcements from mainstream media companies on their various strategies.

With both Fairfax and News Corporation announcing considerable restructures to address their over dependence on print media (newspapers), it is critical to differentiate where our products stand in the landscape.

All our brands are defined as business-to-business or niche brands. The battleground of daily news in print does not impact upon Aspermont; we have provided online daily news for 10 years behind a paywall for a range of our sectors. The model remains successful due to our willingness to invest in strong editorial, robust technology and integrated sales offerings.

In terms of our periodicals, these magazines provide in-depth analysis, reports, and reviews rather than replying on current news. Our print products are feature driven and are focussed on the issues within an industrial sector. We continue to see growth in our print products, including plans for further launches of print brands. Our most recently launched PNG Report, has been very successful, outperforming our internal aggressive targets.

Aspermont's strategy has been to extend our brands across all distribution channels: print, online and events. The underlying driver of this is the ability to manage and grow our databases through further extension of our product range. During this financial year, we have expanded our print offering, our event presence and launched products online for used equipment, recruitment and mobile/tablet functionality.

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Our underlying operating media EBITDA forecast is anticipated to be \$5.5M - \$5.8M. This is before the recently incurred corporate expenses on the shareholder-approved related party settlement, the restructuring costs for our expanded events business, and the accrual of long-term incentives in our UK business. The EBITDA after these non recurring items is expected to be \$3.5M to \$3.8M. Our final net income result will be dependent on the movements of our investment portfolio, with a full breakdown to be provided in our year-end reporting.

Spotlight – events:

Mines & Money Beijing, which has just been completed, continues to grow with year on year increases close to 100% in terms of revenue and attendance. This event marks the last major event prior to the consolidation of our events assets with Beacon.

From July 1, the partnership will cover all Aspermont current and planned live events, including more than 20 events that Beacon undertakes within Asia. We are confident that the new partnership will continue to see strong growth in the events business, both in terms of existing events and a large expansion of the offering. The next year will see a significant investment to underpin this growth as part of the three-year plan for the business.

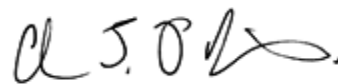
Spotlight – sector diversification:

Aspermont's traditional mainstay continues to be the mining industry. However, we have, over the course of the last six years, increased our expansion into other sectors, particularly in the Australian market. In 2006, our Australian media revenue was \$8.3M, of which 17% was non-mining, but in the upcoming financial year this percentage of non-mining Australian revenue is expected to double to approximately 34%. This is made up of our entry into agriculture and environment, coupled with existing assets in oil & gas and construction. At a group level, we will continue to expand our sectors over the course of the next two years, having a proven track record in both organic entry and acquisition.

Overall it has been again a very successful year, given the increased concerns in the general media about the sector.

Aspermont continues to buck the trend and record strong growth across the entire business. I look forward to presenting our annual report and providing further detailed commentary on the financial year.

Kind regards,



Colm O'Brien
**Chief Executive Officer, Group
Aspermont Limited**