



Aspermont

Information for Industry

ABN: 66 000 375 048

Appendix 4E: Preliminary Final Report

For the 12 months ended
30 June 2012

Released 31 August 2012

This report comprises information given to the ASX under listing rule 4.3A

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CORPORATE DIRECTORY

Directors

Andrew Leslie Kent
John Stark
Lewis George Cross
Colm O'Brien
David Nizol
Charbel Nader
Chris Maybury (appointed August 2012)
Alex Kent – alternate director to Andrew Leslie Kent

Chief Executive Officer, Group

Colm O'Brien

Chief Financial Officer & Company Secretary

John Detwiler

Chief Executive Officer, Aspermont UK

David Nizol

General Manager Australia

Trish Seeney

Group Strategy and Consulting

Mark Davies

Website

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Solicitors

Williams and Hughes
Level 1, 25 Richardson Street
West Perth WA 6005

Auditors

BDO Audit (WA) Pty Ltd
38 Station Street
Subiaco WA 6008

Share Registry

Advanced Share Registry Services
150 Stirling Hwy
Nedlands WA 6009

Bankers

ANZ Banking Group Limited
7/77 St Georges Terrace
Perth WA 6000

Australian Stock Exchange Limited

ASX Code : ASP

**ASPERMONT LIMITED AND CONTROLLED ENTITIES
COMMENTARY ON RESULTS (APPENDIX 4E ITEM 14) FOR THE YEAR ENDED 30 JUNE 2012**

The directors are pleased to report on the preliminary results for the year ended 30 June 2012.

We have had another year of sustained growth, with improvements both in revenue and our operating profit. Given the current turmoil surrounding the Media Sector, our results underpin that our Business to Business niche approach is both durable and growing.

To enable a better understanding of the two parts to Aspermont's business, we have continued to split out the media business from the consolidated group totals. This serves to provide our shareholders with a true picture of the underlying business units and the impacts of our investment portfolios, and any other corporate level activity.

Highlights to the year include:

- **Media Business Revenue up \$7.8m (31%) to \$32.8m (2011: \$25m)**
- **Operating EBITDA from Media Business of A\$6.0m, compared to A\$3.4m in previous year**
- **Major expansion of international Mines & Money conference delivered largest contribution growth**
- **Further bank debt reduction of A\$1.25m in the year to A\$4.625**
- **Increase in cash at hand, from \$2.7m in June 2011 to \$4.3m in June 2012**
- **Major expansion of the international Mines & Money conference delivered largest contribution to growth**
- **Acquisition of Waste Management and Environment Media**

The Operating Media EBITDA excludes the non-recurring settlement with related parties, the share option expense, a long term UK incentive bonus and costs associated with the restructuring of the Events business, these items totalled A\$3.0m.

Our media results are illustrated in the following table. For the purposes of proper previous year comparisons, we have provided the underlying currency.

ASPERMONT LIMITED AND CONTROLLED ENTITIES
COMMENTARY ON RESULTS (APPENDIX 4E ITEM 14) FOR THE YEAR ENDED 30 JUNE 2012

Comparative year on year results for the media business for the year ended 30 June 2012:

	Revenue Year on Year		Segment Result	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
*Print	\$12,081	\$8,682	\$2,735	\$1,810
*Online	\$4,748	\$4,316	\$1,136	\$1,223
Events	\$2,589	\$1,434	\$120	\$150
AUS Total:	A\$19,418	A\$14,432	A\$3,991	A\$3,183
Print	£3,844	£3,127	£1,416	£1,187
Online	£290	£194	£46	£(29)
Events#	£4,667	£3,223	£2,483	£1,513
UK Total:	£8,801	£6,544	£3,945	£2,671

** 2012 includes 6 months of WME print revenue of \$714K, online revenue of \$39K and net income of \$101K; also includes a complete year of Kondinin results which has impacted the print margins*

Contribution from JV events is added at revenue level

The Media Business continues to grow through a blend of strong margin management and the creation of new products.

The investment segment has seen a net loss of \$0.6 million in the current year versus a loss of \$1.7 million in the previous year. This decline is unrealised and is the result of the challenging environment for small cap, resource-related equities.

During the year the Group has decided to invest into this aspect of the business with a change from a largely passive investment approach to an active early stage investor in key resource projects. To this end we have added further resources to this area of the business, which is currently being restructured to fit the new strategy.

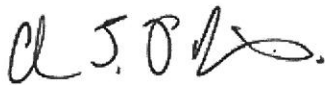
Outlook for the upcoming 2012/2013 year:

The Group has had a strong start to the financial year, with forward bookings ahead of this time last year. The emergence of our newly consolidated Events business will have a considerable positive impact on our overall revenue figures as we will be consolidating the entire revenues of the Events business as the 60% shareholder.

FY2012/13 will see considerable investment in our organic expansion, mainly into the Events business to create a solid foundation for the years to come. Other areas of investment include a regional, cross sector, used equipment trading site, and further global coverage to the resources sector.

I look forward to providing a further update towards the end of the first quarter of fiscal 2013 to confirm how the Group is tracking and to update the market on a number of key initiatives now underway.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Colm O'Brien', with a stylized flourish at the end.

Colm O'Brien
Chief Executive Officer, Group

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES**Preliminary consolidated statement of comprehensive income for the year ended 30 June 2012**

	Note	Consolidated	
		2012 \$000	2011 \$000
Revenue from continuing operations	2	32,806	24,980
Cost of sales		(11,971)	(8,851)
Gross profit		20,835	16,129
Distribution expenses		(1,256)	(1,037)
Marketing expenses		(5,069)	(3,430)
Occupancy expenses		(1,049)	(976)
Corporate and administration		(5,847)	(4,954)
Finance costs		(1,013)	(932)
Share based payments		(1,215)	-
Other expenses from ordinary activities		(4,134)	(3,009)
		(19,583)	(14,338)
		1,252	1,791
Change in fair value of investments		(617)	(2,277)
Other income		249	776
Share of net profit in associates	6	(48)	(63)
Profit/(loss) from continuing operations before income tax expense		836	227
Income tax benefit/(expense) relating to continuing operations	4	(1,094)	(64)
Profit/(loss) for the year attributable to equity holders of the parent entity		(258)	163
Other comprehensive income/(loss)			
Foreign currency translation differences for foreign operations		(516)	(6,607)
Net change in fair value of equity instruments measured at fair value through other comprehensive income		(881)	(1,097)
Income tax benefit/(expense) relating to other comprehensive income		314	323
Other comprehensive income/ (loss) for the period net of tax		(1,083)	(7,381)
Total comprehensive income/(loss) for the period (net of tax) attributable to equity holders of the parent entity		(1,341)	(7,218)
Basic & diluted earnings/(loss) per share (cents per share)	8	(0.11)	0.07

The consolidated statement of comprehensive income should be read in conjunction with the notes to the Financial Statements.

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES
Preliminary consolidated statement of financial position as at 30 June 2012

		Consolidated	
	Note	2012 \$000	2011 \$000
CURRENT ASSETS			
Cash and cash equivalents	5	4,298	2,718
Trade and other receivables		4,994	5,163
Financial assets		525	1,103
TOTAL CURRENT ASSETS		9,817	8,984
NON-CURRENT ASSETS			
Trade and other receivables		32	31
Financial assets		1,019	1,876
Investments accounted for using the equity method	6	238	329
Property, plant and equipment		363	391
Deferred tax assets	4	927	718
Intangible assets and goodwill		25,860	25,602
TOTAL NON-CURRENT ASSETS		28,439	28,947
TOTAL ASSETS		38,256	37,931
CURRENT LIABILITIES			
Trade and other payables		4,310	4,700
Income in advance		5,459	5,126
Borrowings		1,006	1,276
Income tax payable	4	519	633
TOTAL CURRENT LIABILITIES		11,294	11,735
NON-CURRENT LIABILITIES			
Borrowings		8,661	7,849
Deferred tax liabilities	4	2,700	2,868
Provisions		251	171
TOTAL NON-CURRENT LIABILITIES		11,612	10,888
TOTAL LIABILITIES		22,906	22,623
NET ASSETS		15,350	15,308
EQUITY			
Issued capital		49,292	49,125
Reserves		(7,941)	(7,939)
Accumulated losses		(26,001)	(25,878)
TOTAL EQUITY		15,350	15,308

The consolidated statement of financial position should be read in conjunction with the notes to the Financial Statements.

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES
Preliminary consolidated statement of changes in equity for the year ended 30 June 2012

Consolidated	Ordinary Share Capital \$000	Accumulated Losses \$000	Share Based Reserve \$000	Currency Translation Reserve \$000	Financial Assets Reserve \$000	Total \$000
Balance at 1 July 2010	49,125	(26,041)	135	459	(1,152)	22,526
Profit/(loss) attributable to members of parent entity	-	163	-	-	-	163
Other comprehensive income						
Foreign currency translation differences for foreign operations	-	-	-	(6,607)	-	(6,607)
Financial assets reserve movement	-	-	-	-	(1,097)	(1,097)
Income tax relating to components of other comprehensive income	-	-	-	-	323	323
Total comprehensive income	-	163	-	(6,607)	(774)	(7,218)
Balance at 30 June 2011	49,125	(25,878)	135	(6,148)	(1,926)	15,308
Balance at 1 July 2011	49,125	(25,878)	135	(6,148)	(1,926)	15,308
Profit/(loss) attributable to members of parent entity	-	(258)	-	-	-	(258)
Other comprehensive income						
Foreign currency translation differences for foreign operations	-	-	-	(516)	-	(516)
Transfer to retained earnings/ (accumulated losses)	-	135	(135)	-	-	-
Financial assets reserve movement	-	-	-	-	(880)	(880)
Income tax relating to components of other comprehensive income	-	-	-	-	314	314
Total comprehensive income	-	(123)	(135)	(516)	(566)	(1,340)
Transactions with owners in their capacity as owners:						
Shares issued (net of issue cost)	167	-	-	-	-	167
Issue of share options (fair value)	-	-	1,215	-	-	1,215
Balance at 30 June 2012	49,292	(26,001)	1,215	(6,664)	(2,492)	15,350

The consolidated statement of changes in equity should be read in conjunction with the notes to the Financial Statements.

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES
Preliminary consolidated statement of cash flows for the year ended 30 June 2012

		Consolidated	
	Note	2012 \$000	2011 \$000
Cash flows from operating activities			
Cash receipts from customers		34,507	24,309
Cash payments to suppliers and employees		(28,506)	(20,490)
Interest and other costs of finance paid		(895)	(847)
Interest received		46	42
Income tax paid		(1,092)	(573)
Net cash provided by/ (used in) operating activities	5	4,060	2,441
Cash flows from investing activities			
Net cash paid in acquisition of subsidiary		(337)	458
Payments for investments		(800)	(66)
Proceeds (payments for) loans made		-	300
Proceeds from sale of equity investments		204	1,185
Payments for non-current assets		(287)	(448)
Dividends received		-	24
Net cash provided by/ (used in) investing activities		(1,220)	1,453
Cash flows from financing activities			
Repayment of borrowings		(1,285)	(1,891)
Net cash provided by/ (used in) financing activities		(1,285)	(1,891)
Net increase/ (decrease) in cash held		1,555	2,003
Cash at the beginning of the year		2,718	774
Effects of exchange rate changes on the balance of cash held in foreign currencies		25	(59)
Cash at the end of the year	5	4,298	2,718

The consolidated statement of cash flows should be read in conjunction with the notes to the Financial Statements.

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES

Notes to the preliminary consolidated financial statements for the year ended 30 June 2012

1. Significant accounting policies

Basis of Preparation

The Appendix 4E – Preliminary Final Report has been prepared in accordance with ASX Listing Rule 4.3A and the disclosure requirements of ASX Appendix 4E. The report has been prepared in accordance with Accounting Standards, Urgent Issues Group Consensus Views, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

Where required by accounting standards comparative figures have been adjusted to conform with changes in presentation for the current financial year. The accounting policies have been consistently applied by the consolidated entity and, except where there has been a change in accounting policy, are consistent with those of the previous year.

The preliminary final report does not include full disclosures of the type normally included in the annual financial report. It is recommended that this report be read in conjunction with the annual financial report for the year ended 30 June 2011, 31 December 2011 half year report, and any public announcements made by Aspermont Limited during the financial year.

Accounting Policies

(a) Principles of Consolidation

The consolidated accounts comprise the accounts of Aspermont Limited and all of its controlled entities. A controlled entity is any entity that Aspermont has the power to control the financial and operating policies of so as to obtain benefits from its activities. A list of controlled entities is contained in the notes to the full year accounts. All inter-company balances and transactions between entities in the economic entity, 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. Outside interests in the equity and results of the entities that are controlled are shown as a separate item in the consolidated accounts.

(b) Income Tax

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

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss. Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity. Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES

Notes to the preliminary consolidated financial statements for the year ended 30 June 2012

(b) Income Tax (continued)

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 the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income. In this case, the tax is also recognised in other comprehensive income and directly in equity.

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.

(c) Foreign Currency

Foreign currency transactions are translated to Australian currency at the rates of exchange ruling at the dates of the transactions. Amounts receivable and payable in foreign currencies are translated at the rates of exchange ruling at balance date. Exchange differences arising on translation of foreign operations are transferred directly to the group's foreign currency translation reserve in the statement of financial position. These differences are recognised in the statement of comprehensive income in the period in which the operation is disposed.

(d) Provisions

Provision for Doubtful Debts

The collectability of debts is assessed at year-end and provision is made for any doubtful accounts.

(e) Employee Benefits

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

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES

Notes to the preliminary consolidated financial statements for the year ended 30 June 2012

(f) 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.

Mastheads

Mastheads acquired separately are capitalised at cost and from a business combination are capitalised at fair value as at the date of acquisition. Following initial recognition, the cost model is applied to the class of intangible assets.

Mastheads are tested for impairment where an indicator of impairment exists, and the carrying amount is reviewed annually by the directors to ensure that it is not in excess of the recoverable amount. The recoverable amount is assessed based upon the present value of expected future cash flow.

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 diminishing value basis over periods generally ranging from 3 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:	5 years

(g) Plant and Equipment

Each class of plant and equipment is carried at cost or fair value less, where applicable any accumulated depreciation. The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amounts are assessed on the basis of the expected net cash flows and have not been discounted to their present values in determining recoverable amounts. The depreciable amounts of all plant and equipment are depreciated on a diminishing value basis over their useful lives to the economic entity commencing from the time an asset is held ready for use.

The depreciation rates used for depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Plant and equipment	13.5% - 40%

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES

Notes to the preliminary consolidated financial statements for the year ended 30 June 2012

(h) Revenue Received in Advance

Print magazine and internet news subscriptions are received in advance for the subscription period applied for. Subscriptions received during the financial year for issues expected to be published and news services to be provided after balance date have been deferred in creditors and will be brought to account and recognised in the accounting period in which the respective magazines or news services subscribed for are published. Conference bookings received in advance are brought to account when the conference occurs.

(i) Revenue

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

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

(j) 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.

The group has the following financial assets:

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 statement of comprehensive income, 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 statement of comprehensive income 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 statement of comprehensive income unless the election has been made to recognise fair value movements in other comprehensive income.

Impairment

Impairment losses on financial assets at fair value are recognised in the statement, unless the election has been made to recognise movements in fair value in other comprehensive income.

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES

Notes to the preliminary consolidated financial statements for the year ended 30 June 2012

(j) Financial Instruments (continued)

Financial liabilities

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

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At each reporting date, the group assesses whether there is objective evidence that a financial instrument has been impaired. Impairment losses are recognised in the statement of comprehensive income.

(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 comprehensive income.

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) Cash

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.

(m) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the assets, is transferred to entities in the economic entity, are classified as finance leases.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

(n) Rounding of amounts

The parent entity has applied the relief available to it under ASIC Class Order 98/100 and accordingly, amounts in the financial report and directors' report have been rounded off to the nearest \$1,000.

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES**Notes to the preliminary consolidated financial statements for the year ended 30 June 2012**

(o) 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.

(p) Share based payment transactions

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

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES**Notes to the preliminary consolidated financial statements for the year ended 30 June 2012****2. Revenue**

	Consolidated	
	2012	2011
	\$000	\$000
Continuing operations:		
Sales revenue – subscriptions & advertising	23,074	18,350
Conferencing revenue	9,732	6,630
	32,806	24,980
Other income:		
Interest	46	38
Gain on sale of shares	60	616
Other income	143	122
	249	776

3. Expenses

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

	Consolidated	
	2012	2011
	\$000	\$000
(a) Expenses:		
Cost of sales	11,971	8,851
Bad debts written off	34	40
Legal costs	88	55
Interest expenses	1,013	932
Consulting & accounting services	325	498
Write-down of non-current investments to recoverable amount	149	226
Depreciation and amortisation of plant, equip.and intangible assets	745	480
Directors' fees	366	220
Rental expense on operating leases	769	715
Employee benefits expense	14,746	11,289
(b) Remuneration of auditors of the parent entity for:		
Auditing or reviewing the accounts - BDO Audit (WA) Pty Ltd	80	64
Auditing or reviewing the accounts - BDO UK	22	22
Other services - technical consultation - BDO (WA) Pty Ltd	23	23
Other services - technical consultation - BDO UK	6	6

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES**Notes to the preliminary consolidated financial statements for the year ended 30 June 2012****4. Taxation**

		Consolidated	
		2012	2011
		\$000	\$000
(a) Income tax expense/ (revenue)			
The components of tax expense/ (revenue) comprise:			
Current tax		1,134	675
Deferred tax		(321)	(611)
Prior year adjustments		281	-
		<u>1,094</u>	<u>64</u>
The prima facie tax on profit/ (loss) before tax is reconciled to the income tax as follows:			
Profit/ (loss) from operations		<u>836</u>	<u>227</u>
Income tax expense calculated at 30%		251	68
Tax effect of permanent differences:			
Increase in income tax expense due to:			
Non-deductible expenditure		746	43
Prior year adjustments		281	-
Decrease in income tax expense due to:			
Change in tax rates		(197)	(65)
Non-assessable income		13	18
Income tax expense/ (benefit) attributable to profit from ordinary activities		<u>1,094</u>	<u>64</u>
Effective tax rate		130%	29%
Income tax payable			
Opening balance		633	298
Charged to income		(115)	377
Currency movements		1	(42)
		<u>519</u>	<u>633</u>
(b) Deferred tax			
Deferred income tax at 30 June relates to the following:			
Liabilities			
Share revaluation adjustments taken directly to equity		-	(816)
Fair value gain adjustments		-	1,029
Share revaluation adjustments taken in relation to business combinations		2,700	2,655
Total		<u>2,700</u>	<u>2,869</u>

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES**Notes to the preliminary consolidated financial statements for the year ended 30 June 2012****4. Taxation (continued)****(b) Deferred tax (continued)**

Consolidated	
2012	2011
\$000	\$000
Assets	
Provisions	305 171
Future benefit of carried forward losses	319 529
Revaluation adjustments taken directly to equity	197 -
Fair value gain adjustments	88 -
Other	18 18
	<u>927 718</u>

(c) Reconciliations**The movement in deferred tax liability for each temporary difference during the year is as follows:**

Share revaluation adjustments taken directly to equity

At 1 July 2011 (816) (493)

Net revaluations during the current period 816 (323)

At 30 June 2012 - (816)

Fair value gain adjustments

At 1 July 2011 1,029 1,712

Net revaluations during the current period (1,029) (683)

At 30 June 2012 - 1,029

Other

At 1 July 2011 2,655 3,822

Net foreign exchange reserve adjustment during the current period 45 (1,167)

At 30 June 2012 2,700 2,655

Total deferred tax liabilities

2,700 2,868**The movement in deferred tax assets for each temporary difference during the year is as follows:**

Provisions

At 1 July 2011 171 190

Net changes during the current period 134 (19)

At 30 June 2012 305 171

Recognition of carried forward losses

At 1 July 2011 529 570

Net changes during the current period (210) (41)

At 30 June 2012 319 529

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES**Notes to the preliminary consolidated financial statements for the year ended 30 June 2012****4. Taxation (continued)**

(c) Reconciliations (continued)	Consolidated	
	2012	2011
	\$000	\$000
Other		
At 1 July 2011	18	34
Net revaluations during the current period	-	(16)
At 30 June 2012	18	18
Share revaluation adjustments taken directly to equity		
At 1 July 2011	-	-
Net revaluations during the current period	197	-
At 30 June 2012	197	-
Fair value gain adjustments		
At 1 July 2011	-	-
Net revaluations during the current period	88	-
At 30 June 2012	88	-
Total deferred tax assets	927	718
(d) 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	314	323
(e) Tax expense/ (income) relating to items of other comprehensive income		
Financial assets reserve	314	323

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 1 (b).

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.

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES**Notes to the preliminary consolidated financial statements for the year ended 30 June 2012****5. Cash flow information**

	Consolidated	
	2012	2011
	\$000	\$000
(a) Reconciliation of cash and cash equivalents		
Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to items in the Statement of Financial Position as follows:		
Cash at bank and on deposit	4,298	2,718
	4,298	2,718
(b) Reconciliation of operating profit/ (loss) after tax to net cash provided by operating activities		
Profit/ (loss) after income tax	(258)	163
Non-cash flows in profit/ (loss)		
Profit on sale of non current assets	(60)	(616)
Depreciation	745	480
Write-downs to recoverable amount	149	263
Share of associates	48	63
Net liabilities acquired excluding cash	(6)	(429)
Unrealised (gain)/ loss on investments - net of tax	1,000	2,277
Shares and share option expense	1,381	-
Related party settlement included in finance activities	1,436	-
Non cash sales	(56)	-
Exchange rate movements	(19)	1,134
Change in assets and liabilities:		
(Increase) decrease in trade & other receivables	168	(2,128)
(Decrease) increase in creditors & accruals	(269)	803
(Decrease) increase in unearned revenue	333	2,303
Increase (decrease) in provisions current	(121)	(121)
Increase (decrease) in provisions non-current	80	12
Increase (decrease) in income taxes payable	(114)	335
Increase (decrease) in deferred taxes payable	(377)	(2,098)
Net cash provided/ (used in) operating activities	4,060	2,442

Non-cash financing for 2012 included \$80,468 (2011: nil) related to a finance lease.

In 2011, \$18,353 of investment securities were provided to directors to offset loans outstanding to the Group.

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES**Notes to the preliminary consolidated financial statements for the year ended 30 June 2012****6. Associated companies****(a) Movement in carrying amounts**

	Consolidated	
	2012	2011
	\$000	\$000
Carrying amount at the beginning of the financial year	329	1,783
Acquisition of associates during the year	1,146	63
Associates becoming a subsidiary during the year	(1,189)	(1,430)
Dividends received	-	(24)
Share of profits after income tax	(48)	(63)
Carrying amount at the end of the financial year	238	329

(b) Summarised financial information of associates

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

2012	Ownership Interest	Assets	Liabilities	Revenues	Profit/(Loss)
		\$000	\$000	\$000	\$000
WME Media Pty Ltd *	30%	-	-	232	21
Mascus Australia Pty Ltd	40%	266	28	26	(69)
		266	28	258	(48)
2011	Ownership Interest	Assets	Liabilities	Revenues	Profit/(Loss)
		\$000	\$000	\$000	\$000
WME Media Pty Ltd	30%	441	112	401	(19)
Kondinin Information Services Pty Ltd **	30%	-	-	558	(44)
		441	112	959	(63)

All of the above associates are incorporated in Australia.

* The Company purchased the remaining 70% of WME Media Pty Ltd in January 2012.

** The Company became the sole shareholder of Kondinin Information Services in January 2011.

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES
Notes to the preliminary consolidated financial statements for the year ended 30 June 2012

7. Segment information

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

Segment Reporting 2012	Print		Online		Conferencing		Investments		Total
	AUS	UK	AUS	UK	AUS	UK	AUS	AUS	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Revenue									
Sales	12,028	5,901	4,701	445	2,566	7,165	-	-	32,806
Other revenue	56	-	47	-	23	-	(557)	(431)	
Total segment revenue	12,084	5,901	4,748	445	2,589	7,165	(557)	(557)	32,375
Result									
Segment result	2,735	2,174	1,136	70	120	3,812	(730)		9,317
Assets and liabilities									
Segment assets	15,632	2,745	761	89	7,425	4,813	1,566		33,031
Corporate assets								5,225	
Total assets									38,256
Segment liabilities	7,743	2,002	3,027	151	1,127	2,432	-		16,482
Corporate liabilities								6,424	
Total liabilities									22,906
Other segment information									
Investment in associates (note 9)	-	-	238	-	-	-	-	-	238
Share of net profits of associates (note 9)	21	-	(68)	-	-	-	-	-	(48)
Acquisitions property, plant & equipment	35	4	13	-	7	5	-	-	64
Depreciation and amortisation expense	546	6	171	0	15	7	-	-	745

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES
Notes to the preliminary consolidated financial statements for the year ended 30 June 2012

7. Segment information (continued)

Segment Reporting 2011	Print		Online		Conferencing		Investments		Total
	AUS	UK	AUS	UK	AUS	UK	AUS		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Revenue									
Sales	8,682	5,039	4,316	313	1,434	5,196	-	-	24,980
Other revenue	52	-	5	-	5	-	(1,661)	(1,599)	
Total segment revenue	8,734	5,039	4,321	313	1,439	5,196	(1,661)	(1,661)	23,381
Result									
Segment result	1,810	1,914	1,223	(47)	150	2,438	(1,661)		5,827
Assets and liabilities									
Segment assets	16,709	3,324	614	(82)	6,930	4,235	2,766		34,496
Corporate assets									3,435
Total assets									37,931
Segment liabilities	6,376	1,999	3,170	124	849	2,060	551		15,129
Corporate liabilities									7,494
Total liabilities									22,623
Other segment information									
Investment in associates (note 9)	328	-	-	-	-	-	-	-	328
Share of net profits of associates (note 9)	(63)	-	-	-	-	-	-	-	(63)
Acquisitions property, plant & equipment	101	6	47	-	3	5	-	-	162
Depreciation and amortisation expense	73	8	196	94	3	8	-	-	382

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES**Notes to the preliminary consolidated financial statements for the year ended 30 June 2012****7. Segment information (continued)****Reconciliation of reportable segment profit or loss:**

	2012	2011
	\$000	\$000
Total profit for reportable segments	9,317	5,827
Other income	62	97
Overheads	(7,531)	(4,767)
Interest	(1,012)	(932)
Consolidated profit/(loss) before income tax from continuing operations	836	226

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 Chief Executive Officer who makes strategic decisions.

The segments derive revenue from the following products and services:

- The print division derives subscription and advertising revenues from traditional print publications across a number of trade sectors including mining, contracting, energy and the resources sector.
- The internet media segment develops and maintains web sites and daily news services covering various sectors including mining, energy, construction and longwall mining. Revenue is derived from subscription, advertising and sponsorships.
- The conferencing division derives revenues from running events and holding conferences in various locations and across a number of sectors.
- The investment division receives revenue from advisory fees and general investment income including fair value gains/losses on share investments held.

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

Segment revenue and expenses:

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

Segment assets and liabilities:

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

Inter-segment transfers:

There are no inter-segment transactions at this time.

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES**Notes to the preliminary consolidated financial statements for the year ended 30 June 2012**

8. Earnings per share (EPS)

	Consolidated	
	2012	2011
(a) Basic earnings/ (loss) per share (cents per share)		
	(0.11)	0.07
(b) Diluted earnings/ (loss) per share (cents per share)	(0.11)	0.07
(c) Earnings/ (loss) used in calculating earnings per share		
Profit/ (loss) attributable to the ordinary equity holders of the company used in calculating earnings per share	(257)	164
(d) Weighted average number of shares used as the denominator		
Weighted average number of ordinary shares outstanding during the year used in calculation of basic and diluted EPS	237,877,616	236,710,493
Options	-	-
Weighted average number of ordinary shares outstanding during the year used in calculation of diluted EPS	237,877,616	236,710,493

Options granted to employees under the employee option scheme are considered to be potential ordinary shares and are included in the determination of diluted earnings per share to the extent they are dilutive.

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES
SUPPLEMENTARY APPENDIX 4E INFORMATION FOR THE YEAR ENDED 30 JUNE 2012

Retained Earnings (Appendix 4E item 8)

	2012	2011
	\$000	\$000
Retained earnings at the beginning of the financial year	(25,878)	(26,041)
Net profit/(loss) attributable to members of Aspermont Limited	(258)	163
Transfer to retained earnings	135	-
Retained earnings at the end of the financial year	(26,001)	(25,878)

NTA Backing (Appendix 4E item 9)

	2012	2011
	\$	\$
Net tangible asset backing per ordinary share *	(4.40)c	(4.35)c
Net tangible asset backing per ordinary share (weighted) *	(4.42)c	(4.35)c

* Internally generated mastheads are not valued on the Statement of Financial Position.

Audit (Appendix 4E items 15 - 17)

This report is based on accounts which are in the process of being audited.