

Shareholder update

Dear Shareholder,

Welcome to the first quarter update.

Aspermont last year saw an increase in revenue of 31% and an increase in Media earnings before interest, tax, depreciation and amortisation from A\$3.4m to A\$4.4m.

Operationally we have repositioned our Events business onto a more consolidated global footing and undertook a large expansion of all other areas of the business.

For this financial year the Group will be focusing on expansion of the Events business, which will include a reinvestment of approximately A\$1m in growth costs, mainly centred on further recruitment of key resources. There are a number of new products that will launch within the Publishing division, both in print and online, with a reinvestment of approximately A\$1m in these initiatives.

FORECASTS:

In terms of our forecasts we will see a large lift in revenue predominantly driven by the consolidation of the revenue of our Events business, where we own 60% of the venture. There will also be a related increase to costs for the same reason.

Given the reinvestment programme of approximately A\$2m, we are forecasting the year's Media EBITDA to have a modest 8% growth to A\$5m, which with reinvestment add backs would be A\$7m.

As the year unfolds we are seeing strong forward bookings across our key products, led by *Mines & Money* and *Australia's Mining Monthly*. There is some softening in the more investor focused publishing products, which is in line with current market sentiment.

At this stage Aspermont is in a strong position to reach its targets and will continue to review its reinvestment programme as the year continues.

From an acquisition perspective we remain active in the market and are currently reviewing a number of complementary businesses in Australia, Asia and the UK.

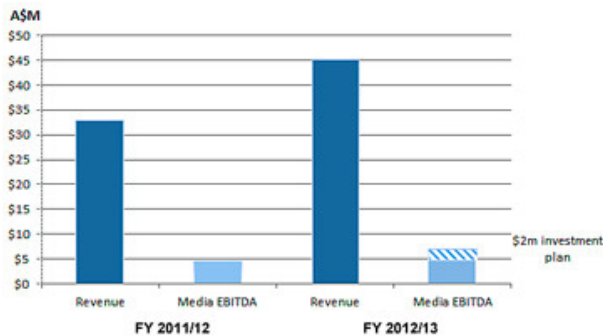
Current trading multiples of media businesses are at favourable rates, this is coupled with our lowest debt level since 2008; our debt/EBITDA ratio is at 1.

The following provides a year on year view of our forecasts:

- Revenue to increase by 37% from A\$32.8m to A\$45m
- Media EBITDA to increase by 14% from A\$4.4m to A\$5m
- A\$2m reinvestment programme for growth underway

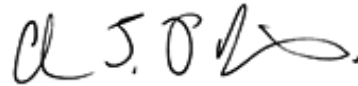
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YEAR ON YEAR COMPARISON:



Overall it has been a strong start to the year. Although we remain cognisant of the market conditions, we are on track to deliver our targeted figures for this financial year.

Kind regards,



Colm O'Brien, Group CEO
Aspermont

QUARTER ONE TRADING REPORT:

- Year on year revenue for the first quarter is up 19.5%, with 14% of this driven by the consolidation of our Events business.
- Our Media EBITDA is ahead of forecast due to both cost management and a slower than planned spend on product development.
- Forward bookings across the Group are particularly strong for our flagship products. Quarter 2 traditionally sees larger clients booking their forward schedules for calendar year 2013, early bookings indicate steady growth from previous years.
- Mines & Money London will also occur in Quarter 2, which is already ahead of last year's revenue with five weeks to go. No major events were run during the first quarter.
- A new coal focussed print publication for the Asia Pacific market, *Coal APAC*, has been launched with a profitable first edition.