

Shareholder update

Dear Investor,

Welcome to the third quarter update for the Aspermont Group.

It continues to be an incredibly busy year at Aspermont, with numerous product launches, the bedding down of our new Events structure and the integration of both our Agriculture and Environment acquisitions into the core business. This year has also seen the addition of a number of key senior personnel to further our growth plans.

The persistent tough market conditions, particularly in Australia, continue to dampen both market sentiment and decision making. Notwithstanding this, many of our core large products continue to perform well and are up on year-to-year basis.

Mines & Money, our leading events brand, is up 13% across the London and Hong Kong shows, while Australia's Mining Monthly, the group's largest print product, will also show a marginal increase year-on-year – overall, on a comparable year basis, the group is up 6% on revenue.

Market conditions have of course impacted both our expected top line revenue and profit lines as flagged in our half-year results. The impact has been seen right across the main media business divisions of print, online and events.

We have also continued with our reported investment plan, which has included the addition of more than 20 new resources within the events

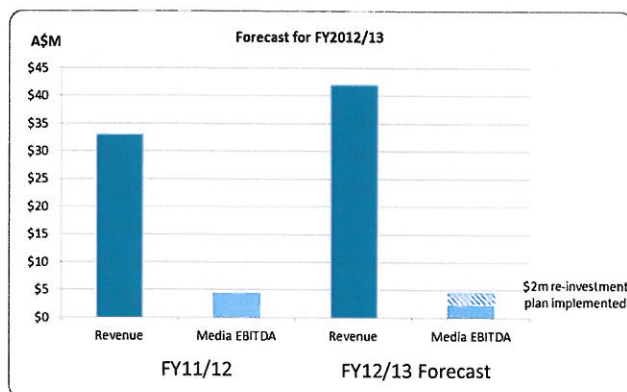
business, and enabled the launch of new products in both print and online within the Australian business.

FORECAST GUIDANCE

In terms of our forecasts we are now anticipating:

- Our revenue to be circa \$A42m, down from the forecast of \$A45m;
- Media EBITDA to be approximately \$A2.5m, which is down from the forecast of \$A5m; and
- Our normalised Media EBITDA, once the \$A2m reinvestment is added back, will be \$A4.5m

Actual to Forecast – Year on Year:



Our top-line growth, mainly through the consolidation of our events business, will be the main driver for the \$A10m increase year-on-year. The key variances to our original EBITDA guidance are driven almost 50:50 across publishing and events. The conditions of softer capital markets in resources; poor agricultural productivity in Australia;

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and a general deterioration in sentiment are the predominant drivers. We have seen attrition to our annual budgets, with the junior exploration end of the market in particular impacting products such as RESOURCESTOCKS and Mines & Money. Agricultural seasonal conditions have also impacted our core products in the Kondinin Group. Within the events business, a number of smaller events haven't occurred and our forecasts for the larger events (Mines & Money) have fallen short of budgets. The incremental revenue that would have been generated is far more profitable, given the relatively fixed nature of our cost base.

Reinvestment Plan:

In terms of the planned reinvestment that has occurred, highlights include:

- Large scale employment drive for our global events business, with key personnel now in place this has provided a strong platform for new event launches and expansion of our existing brands. We have also seen three-fold increase in our forward bookings on the two key events – Mines & Money in London and Hong Kong – for the next financial year;
- Securing and relaunching a new, used equipment website – mascus.com.au – with an initial regional license for Australia, New Zealand, Singapore, Malaysia and Indonesia. The site will operate both as a standalone service and will also be integrated into our well-established brands across all sectors; and
- Launch of the group's first non-English speaking news service, with a Portuguese language mining news service in Brazil. The service is modelled on our successful MiningNews.net products, with a functional office in Brazilian mining centre of Belo Horizonte.

The decision to continue these initiatives has been based on the future revenue streams that will be provided from them going forward.

We have, as a course of business, maintained tighter cost controls and are reviewing key service provider contracts for the incoming financial year. Margin management will be a strong theme for our next financial year performance.

NEW RESOURCES

Group CIO:

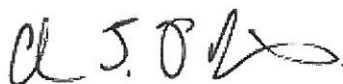
In terms of new senior resources, we have recruited Ajit Patel to the newly created role of Group CIO, with more than 28 years of experience most recently as CIO of Incisive Media – a global B2B print, online and events company, with revenues in excess of \$A100m and more than 600 staff. Ajit's role within Aspermont is to spearhead our objective of full integration of all our business systems and product offerings. Ajit will also be instrumental in our planned product development for all our digital assets.

Executive Director – UK Publishing:

Simon Thompson has been appointed as our executive director to oversee our UK-based media operations. Simon has more than 20 years of experience in both publishing and research, including senior roles at EMAP and as managing director of a research and analytical consultancy business. Simon will oversee the growth of our UK publishing business and, in particular, online revenue opportunities.

I look forward to providing a full review of the year's activity as part of our reporting season.

Kind regards



Colm O'Brien, Group CEO
Aspermont Ltd.