



Aspermont

Information for Industry

ABN: 66 000 375 048

ANNUAL REPORT

For the financial year ended

30 June 2013

CORPORATE DIRECTORY

Directors

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

Company Secretary

John Detwiler

Officers

Colm O'Brien – Chief Executive Officer, Group
John Detwiler – Chief Financial Officer
David Nizol – Chief Executive Officer (UK)
Trish Seeney – General Manager (Australia)
Mark Davies – Group Strategy and Consulting
Ajit Patel – Chief Information Officer, Group
Daniel Kirwin – Executive Director Beacon Events

Registered Office

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Postal Address

PO Box 78
Leederville WA 6902

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 Listing

ASX Limited
ASX Code: ASP

Website

www.aspermont.com

**ASPERMONT LIMITED AND CONTROLLED ENTITIES
CHIEF EXECUTIVE OFFICER'S REPORT
30 JUNE 2013**

Key points to the year include:

- **Media Business Revenue up \$7.4m (22%) to \$40.1m (2012: \$32.8m), mainly through consolidation of the Beacon business**
- **EBITDA¹ before share option expense from Media Business of A\$2.7m, compared to A\$4.4m in previous year**
- **Further bank debt reduction of A\$0.9m in the year to A\$3.725**
- **Major investment in expansion of conferencing delivering new growth opportunities, ongoing expansion in Online offering**

Dear Fellow Shareholders,

The 2013 Financial Year has been a mixed one for our business; it began strongly however general trading conditions started to deteriorate in the second quarter and have continued to do so, particular in the Australian market.

The impact of this as reported has been a reduction year on year in our Media earnings before interest, taxes, depreciation and amortisation ("Media EBITDA"¹) of \$1.7m. There is a resulting positive improvement to our net profit with the Group seeing an improvement year on year of \$3.8m. This is primarily the result of a change in the estimated Beacon put option liability and lower taxes for the Group.

There has been continued progress made in bringing a number of initiatives to fruition and we are well progressed in our efforts to integrate our expanded Global Events offering. We now have an established infrastructure, have recruited several key resources and we have determined a strategy for further growth into multiple business to business sectors.

On the publishing side we have also recruited key resources, in particular to drive our online strategy and increase our footprint in the UK. Unlike many media groups Aspermont transitioned to paid content over 10 years ago, our strategy focus now is to improve the depth of our information, functionality and user experience across all our communities. The cost of this improvement program has been taken to the profit and loss statement, and is represented in the reduction in our Online Segment Results.

Our media results are illustrated in the following table and further outlined in note 22 of the consolidated financial statements.

1. Media EBITDA before share option expenses is outlined and reconciled to profit from continuing operations before income tax expense in section B of the remuneration report.

Comparative year on year results for the media business for the year ended 30 June 2013:

	Revenue Year on Year		Segment Result	
			(before central overheads)	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
Print *	\$11,520	\$12,084	\$1,802	\$2,735
Online *	\$4,735	\$4,748	(\$32)	\$1,136
Conferencing #	\$12,380	\$6,760	\$2,291	\$2,422
Australia-Asia Total:	\$28,635	\$23,592	\$4,061	\$6,293
Print	\$6,146	\$5,901	\$2,777	\$2,174
Online	\$541	\$445	\$183	\$70
Conferencing #	\$4,987	\$2,994	\$754	\$1,510
UK-Europe Total	\$11,674	\$9,340	\$3,714	\$3,754

* 2012 includes only 6 months of print revenue from the WME purchase of \$714K, online revenue of \$39K and net income of \$101K. The comparable full year amounts in 2013 are print revenue of \$1,036K, online revenue of \$114K and a net contribution loss of \$36K.

Conferencing results in 2013 includes the consolidation of Beacon Events Limited.

The investment segment has seen a net loss of \$1.7 million in the current year versus a loss of \$0.7 million in the previous year. This decline is a mixture of realised and unrealised losses from the challenging environment for small cap, resource-related equities.

During the year the Group invested 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.

Outlook for the upcoming 2013/2014 year:

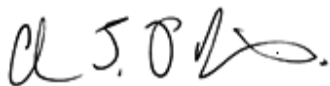
The upcoming financial year will remain difficult with internal forecasting showing a drop in revenue expectations. This is being offset by a reduction in investment activity (both media & non-media), an already implemented cost management plan, and the development of a number of contingency plans should conditions require. The focus of this year and the following year is firmly on returns, and across the board margin improvement. Our efforts to date have given the Group a sustainable revenue depth with revenue diversified across currencies, business sectors and delivery channels.

For the medium term, the underlying Mining industry sector, which represents 65% of Group revenue remains in good order, undoubtedly the junior end of the market will benefit from a round of consolidation, and a more robust criteria for access to capital. With 55-60% of our underlying revenue now booked in either US dollars or UK Sterling the Group will benefit from a weakening Australian dollar, or a stabilisation at the current rate.

Notwithstanding market conditions the Group continues to put in place selective initiatives and launch innovative products, ranging from new our recent Mining News Brazil, online news service, through to Resourceful Event Europe within the events division. Our online platforms continue to be transformed as we look to deeper analytics to drive our customer knowledge and content shape for the coming years. We have seen success in our social media campaigns, and continue to launch tablet and mobile editions of our successful print mastheads.

There is still much work to be done in optimising and maximising our opportunities but considerable progress has been made and you, our shareholders, will start to see the fruits of this endeavour in the short to medium term.

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 30 JUNE 2013

Directors' Report (continued)

Your directors present their report on the consolidated entity (referred to hereafter as the Group) consisting of Aspermont Limited and the entities it controlled at the end of, or during, the year ended 30 June 2013.

Directors

The following persons were directors of Aspermont Limited during the financial year and up to the date of this report:

A.L Kent
J. Stark
L.G. Cross
C. O'Brien
D. Nizol
C. Nader
C. Maybury - joined the Board in August 2012
Alex Kent - alternate director to A.L Kent

Principal activities

The Group's principal activities during the year were to develop and grow its various industry-leading mastheads through a combination of print, online and conference media channels.

Operating results

The consolidated operating profit after tax was \$3.5 million (2012: loss \$0.258 million).

Dividends

No dividend has been declared for the year (2012: no dividend).

Review of operations

The 2013 Financial Year has been a mixed one for our business; it began strongly however general trading conditions started to deteriorate in the second quarter and have continued to do so, particular in the Australian market.

The impact of this as reported has been a reduction year on year in our Media earnings before interest, taxes, depreciation and amortisation ("Media EBITDA"¹) of \$1.7m. There is a resulting positive improvement to our net profit with the Group seeing an improvement year on year of \$3.8m. This is primarily the result of a change in the estimated Beacon put option liability and lower taxes for the Group.

There has been continued progress made in bringing a number of initiatives to fruition and we are well progressed in our efforts to integrate our expanded Global Events offering. We now have an established infrastructure, have recruited several key resources and we have determined a strategy for further growth into multiple business to business sectors.

On the publishing side we have also recruited key resources, in particular to drive our online strategy and increase our footprint in the UK. Unlike many media groups Aspermont transitioned to paid content over 10 years ago, our strategy focus now is to improve the depth of our information, functionality and user experience across all our communities. The cost of this improvement program has been taken to the P&L, and is represented in the reduction in our Online Segment Results.

1. Media EBITDA before share option expenses is outlined and reconciled to profit from continuing operations before income tax expense in section B of the remuneration report.

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES 30 JUNE 2013

Directors' Report (continued)

The investment segment has seen a net loss of \$1.7 million in the current year versus a loss of \$0.7 million in the previous year. This loss largely stemmed from the sale of one of our investments as well as an increase in focused resources for the segment.

We have further reduced our primary bank debt year on year from \$4.6 million to \$3.8 million in line with a planned debt reduction program implemented three years ago. This debt reduction will continue through the upcoming years as we currently have principal payments of \$0.7 million and \$0.7 million scheduled in the upcoming fiscal years.

For the medium term, the underlying Mining industry sector, which represents 65% of Group revenue remains in good order, undoubtedly the junior end of the market will benefit from a round of consolidation, and a more robust criteria for access to capital. With 55-60% of our underlying revenue now booked in either US dollars or UK Sterling the Group will benefit from a weakening Australian dollar, or a stabilisation at the current rate.

Going Concern Disclosure

At 30 June 2013 and at the date of this report the Company is negotiating a revised facility agreement with the ANZ. The Company believes they are in compliance with the financial covenants of the facility however the bank has suggested changes to the proposed calculation. There is a lack of clarity and differences in interpretation on the calculation of the original financial covenants which pre-date the Beacon Events transaction. The company is currently in discussion with the ANZ to define the appropriate financial covenants of the facility and to revise the terms of the facility. As a result of these discussions and uncertainty over the calculation of the covenant ratios, the entire loan has been reclassified as a current borrowing at 30 June 2013.

There are no matters existing to indicate that the Company will be unable to successfully renegotiate the facility.

Significant changes in the state of affairs

The significant changes in the state of affairs of the Group during the financial year are outlined in the preceding review of operations.

Matters subsequent to the end of the financial year

No other matter or circumstance has arisen since 30 June 2013 that has significantly affected, or may significantly affect:

- (a) The Group's operations in future financial years, or
- (b) The result of those operations in future financial years, or
- (c) The Group's state of affairs in future financial years.

Likely developments and expected results of operations

The recent slowdown in the mining sector, particularly in Australia, means the upcoming year is expected to be one of consolidation as we reduce some expenses and reduce or eliminate marginal elements of the business. Further significant investments in the upcoming year are expected to be limited to the online and events business.

Environmental regulations

Environmental regulations do not have any impact on the Group, and the Group is not required to report under the National Greenhouse and Energy Reporting Act 2007.

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES 30 JUNE 2013

Directors' Report (continued)

Information on directors

A.L Kent, AAICD Chairman and executive director. Age 66

Experience and expertise

Mr Kent is an experienced business manager and corporate advisor with over 30 years of experience in international equities and media. Mr Kent was the CEO of Aspermont Limited from 2000 to 2005 and holds considerable knowledge of its products and the market landscape. Mr Kent joined the Board in 1998.

Other current directorships

Mr Kent holds directorships in Magyar Mining Ltd (since 2008), New Guinea Energy Ltd (since 2009). Mr Kent is a member of the Australian Institute of Company Directors.

Former directorships in last 3 years

Water Resources Group Ltd (resigned 2012)
Excalibur Mining Ltd (resigned 2012)

Special responsibilities

Chairman of the Board

Interest in shares and options

116,925,000 ordinary shares in Aspermont Limited
16,000,000 unlisted options on ordinary shares

J. Stark, AAICD Non-executive director. Age 67

Experience and expertise

Mr Stark is an experienced business manager with experience and interests across various listed and unlisted companies. Mr Stark has been a member of the Board since 2000.

Other current directorships

None

Former directorships in last 3 years

None

Special responsibilities

Member of Remuneration Committee
Member of Audit & Risk Committee

Interest in shares and options

29,531,000 ordinary shares in Aspermont Limited

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES 30 JUNE 2013
Directors' Report (continued)

L.G Cross, B.Com, CPA, FAICD Non-executive director. Age 65

Experience and expertise

Mr Cross was the former principal of the accounting firm CrossCorp Accounting from 1979 to 2009. Mr Cross has been a member of the Board since 2000.

Other current directorships

Executive Chairman of White Canyon Uranium Ltd (since 2007)

Non-Executive Chairman of Golden State Resources Ltd (since 2006)

Special responsibilities

Member of Audit & Risk Committee

Member of Remuneration Committee

Former directorships in last 3 years

Non-Executive Chairman of Polaris Metals NL (resigned 2010)

Interest in shares and options

1,700,000 ordinary shares in Aspermont Limited

C. O'Brien, BCL (Hons), AAICD Executive director. Age 41

Experience and expertise

Mr O'Brien has in-depth management consulting and banking experience through previous roles, he has held the position of Group CEO since October 2005 and has a detailed knowledge of the products, strategy and media landscape. Mr O'Brien joined the Board in January 2010.

Other current directorships

Magyar Mining Plc

Special responsibilities

CEO - Group

Member of Remuneration Committee

Former directorships in last 3 years

None

Interest in shares and options

3,575,417 ordinary shares in Aspermont Limited

4,000,000 unlisted options on ordinary shares

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES 30 JUNE 2013
Directors' Report (continued)

D. Nizol, BA Business Studies (Hons) Executive director. Age 61

Experience and expertise

Mr Nizol has a wealth of publishing experience including holding senior executive positions and Directorships in both public and in private companies. Mr Nizol joined the Board in January 2010.

Other current directorships

None

Special responsibilities

CEO – Aspermont UK

Former directorships in last 3 years

None

Interest in shares and options

1,700,603 ordinary shares in Aspermont Limited

C. Nader B.Com, M App Fin, CA, Vice-Chairman, Non-executive director. Age 44

Experience and expertise

Mr Nader has extensive experience in corporate finance and strategic advisory roles in various industries and is presently Chairman of MMP Holdings, Victoria's largest multi-media business, combining local magazines, newspapers and digital assets. With 16 publications delivered to 925,000 homes across Melbourne and Geelong every week and a stable of digital assets including reviewproperty.com.au. Mr Nader joined the Board in January 2010.

Other current directorships

None

Special responsibilities

Chairman of Audit & Risk Committee
Chairman of Remuneration Committee
Lead independent director

Former directorships in last 3 years

None

Interest in shares and options

1,000,000 unlisted options on ordinary shares

C. Maybury, Executive director. Age 54 (commenced August 2012)

Experience and expertise

Mr Maybury has been the non-executive Chairman of Hong Kong based Beacon Events Limited since 2005. Prior to his role with Beacon Events, he was CEO of International Institute of Research ("IIR"), which grew into the world's largest conference and performance-improvement group with revenues of US\$900 million. He has also held senior executive roles with News International, Marks and Spencer and Tesco. Mr Maybury joined the Board in August 2012.

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES 30 JUNE 2013
Directors' Report (continued)

Other current directorships

None

Special responsibilities

None

Former directorships in last 3 years

None

Interest in shares and options

5,000,000 unlisted options on ordinary shares

Alex Kent, Alternate Director to Mr A.L Kent. Age 33

Experience and expertise

Mr Alex Kent has over 10 year's experience in technology and digital publishing through previously held roles at Microsoft Corp and across the Aspermont Group.

Other current directorships

Magyar Mining Ltd

Special responsibilities

None

Former directorships in last 3 years

None

Interest in shares and options

36,000 ordinary shares

The above directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Company secretary

The Company Secretary is Mr John Detwiler, BSc, CPA. Mr Detwiler was appointed to the position of Company Secretary and Chief Financial Officer in June 2010, and has extensive financial management and corporate governance experience including four years as CFO of Nasdaq listed Credence Systems Corporation and ten years with international accounting firm Price Waterhouse.

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES 30 JUNE 2013

Directors' Report (continued)

Meetings of directors

The number of meetings of the Company's Board of Directors and of each Board committee held during the year ended 30 June 2013, and the number of meetings attended by each director were:

	Full meetings of Directors		Meetings of committees			
	A	B	Audit & Risk		Remuneration	
			A	B	A	B
A.L Kent	7	7	**	**	**	**
J Stark	7	7	3	3	1	1
L.G Cross	7	7	3	3	1	1
C O'Brien	6	7	**	**	1	1
D Nizol	7	7	**	**	**	**
C Nader	7	7	3	3	1	1
C Maybury	6	6	3	3	1	1
Alex Kent #	7	7	**	**	**	**

A Number of meetings attended

B Number of meetings held during the time the director held office or was a member of the committee during the year

** Not a member of the relevant committee

Mr Alex Kent is an Alternate Director for Mr A.L Kent

Remuneration report (Audited)

The information provided in this remuneration report has been audited as required by section 308 (3C) of the *Corporations Act 2001*.

The remuneration report is set out under the following main headings:

- A Principles used to determine the nature and amount of remuneration
- B Details of remuneration
- C Service agreements
- D Share-based compensation
- E Additional information

A) Principles used to determine the nature and amount of remuneration

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with achievement of strategic objectives and the creation of value for shareholders, and conforms with market practice for delivery of reward. The Board ensures that executive reward satisfies the following criteria for good reward governance practices:

- competitiveness and reasonableness;
- acceptability to shareholders;
- performance linkage/ alignment of executive compensation;
- transparency.

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES 30 JUNE 2013

Directors' Report (continued)

In consultation with external remuneration consultants, the Group has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the organisation.

Alignment to shareholders' interests:

- has economic profit as a core component of plan design;
- focuses on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant return on assets as well as focusing the executive on key non-financial drivers of value;
- attracts and retains high calibre executives.

Alignment to program participants' interests:

- rewards capability and experience;
- reflects competitive reward for contribution to growth in shareholder wealth;
- provides a clear structure for earning rewards;
- provides a recognition for contribution.

The framework provides a mix of fixed and variable pay, and a blend of short and long-term incentives. As executives gain seniority within the Group, the balance of this mix shifts to a higher proportion of "at risk" rewards.

The Board has established a Remuneration Committee which provides advice on remuneration and incentive policies and practices, and specific recommendations on remuneration packages and other terms of employment for executive directors, other senior executives and non-executive directors.

Non-executive directors

During the year the company's remuneration committee engaged the services of Godfrey Remuneration Group Pty Ltd ("Godfrey") an independent specialist on key management personnel remuneration. Under the terms of the engagement, Godfrey reviewed the proposed remuneration package for incoming non-executive director Mr C Maybury. The report concluded that the remuneration package was reasonable from the Group's viewpoint. The resolution was approved by shareholders at the 30 October 2012 Annual General Meeting.

To ensure that the remuneration recommendations were made free from undue influence Godfrey was engaged and reported directly to the chair of the remuneration committee. Furthermore the final and draft reports were provided only and directly to the chair of the remuneration committee.

Godfrey was paid \$13,475 during 2013, no payments were made in 2012. Previously Godfrey was paid \$28,875 during 2010 and \$10,164 during 2011.

Directors' fees

The current base remuneration was reviewed in the current year and with effect from 1 July 2012 the directors' fees are (inclusive of committee fees):

	From 1 July 2012
Base Fees	
Executive Chairman	200,000
Non-executive Vice Chairman	100,000
Non-executive directors	45,000

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES 30 JUNE 2013

Directors' Report (continued)

Executive pay

The executive pay and reward framework has three components. The combination of these comprises an executive's total remuneration.

Base Pay

This is structured as a total employment cost package which may be delivered as a combination of cash and prescribed non-financial benefits at the executives' discretion.

Executives are offered a competitive base pay that comprises the fixed component of pay and rewards. External remuneration consultants provide analysis and advice to ensure base pay is set to reflect the market for a comparable role. Base pay for executives is reviewed annually to ensure the executive's pay is competitive with the market. An executive's pay is also reviewed on promotion.

There are no guaranteed base pay increases in an executive's contract.

Benefits

Executives receive benefits including health insurance, car parking and allowance and financial planning services.

Superannuation

Executives are paid the statutory contribution of 9%. Executives may elect to sacrifice base pay into superannuation at their discretion.

Short-term incentives (STI)

The STI annual payment is reviewed annually against a combination of earnings before interest, taxes, depreciation and amortisation ("EBITDA") profit targets, strategic and operational objectives. Each executive STI is tailored to the achievement of objectives under that executive's direct sphere of influence. The use of profit targets ensures variable reward is only available when value has been created for shareholders and when profit is consistent with the business plan. The annual bonus payments are approved by the Remuneration Committee.

The company currently does not have a policy to limit "at risk" remuneration for executives.

Long-term incentives

Long-term incentives are provided to certain employees to incentivise long-term objectives and tenure via share options. Share options provide a non-cash incentive that aligns directors and employees interests with those of the shareholders and are granted to motivate and retain directors and employees over a multi-year tenure.

B) Details of remuneration

Amounts of remuneration

Details of the remuneration of the directors and key management personnel of the Group (as defined in AASB 124 *Related Party Disclosures*) of Aspermont Limited and the Aspermont Limited Group are set out in the following tables.

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES 30 JUNE 2013

Directors' Report (continued)

The key management personnel of the Group are the following:

- Andrew Leslie Kent – Chairman and Executive Director
- Charbel Nader – Vice Chairman and Non-Executive Director
- John Stark – Non-Executive Director
- Lewis George Cross – Non-Executive Director
- Chris Maybury – Executive Director
- Colm O'Brien – Chief Executive Officer (Group) and Executive Director
- David Nizol – Chief Executive Officer (UK) and Executive Director
- John Detwiler – Chief Financial Officer and Company Secretary
- Trish Seeney – General Manager (Australia)
- Mark Davies – Group Strategy and Consulting
- Alex Kent – Alternate Director to Andrew Kent and Group On-Line Consultant
- Ajit Patel – Chief Information Officer, Group
- Daniel Kirwin - Executive Director Beacon Events

The following table demonstrates the Group's performance over shareholder value during the last five years:

	2013	2012	2011	2010	2009
Profit attributable to owners of the company	2,509,216	(258,393)	163,010	1,076,000	(484,000)
Dividends paid	-	-	-	-	-
Share price at 30 June	\$0.07	\$0.11	\$0.08	\$0.14	\$0.26
Return on capital employed	23.3%	(1.7%)	1.1%	4.8%	(2.5%)

The table below illustrates the link between the Group's financial performance and the incentive compensation amounts (including the value of share options in long term incentives) for the key management personnel:



ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES 30 JUNE 2013
Directors' Report (continued)

The Company has historically focused its performance measurement on the Media business earnings before interest, taxes, depreciation and amortisation and share option expense ("Media EBITDA") as this best reflects the underlying cash generating performance of the business. The reconciliation of statutory earnings to Media EBITDA is as follows:

	Consolidated	
	2013	2012
	\$000	\$000
Profit from continuing operations before income tax expense	3,061	836
<u>Add back:</u>		
Interest	1,529	1,013
Depreciation and amortisation	907	745
Share option expense	243	1,215
Impairment or gain loss of investments	862	766
Share of net profit in associates	489	48
Operating expense for investment activities	435	-
<u>Subtract:</u>		
Re-estimation of Beacon put option liability	(3,624)	-
Other income	(130)	(249)
Net profit attributable non-controlling interest	(1,029)	-
Media EBITDA before share option expense	2,743	4,374

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES 30 JUNE 2013

Directors' Report (continued)

Key management personnel of the Group and other executives of the company and the Group:

	Short-term employee benefits		Share based payments	Long-term employee benefits	Post employment benefits	
	Cash salary or fees	Bonus	Non monetary benefits	Options	Long service leave	Super-annuation
Name						Total
<i>Executive directors</i>						
A L Kent (Chairman)	184,968	-	-	-	15,665	16,514
C O'Brien	304,537	120,000	47,632	-	27,744	24,923
D Nizol +	326,202	-	-	-	-	22,157
C Maybury * @	285,132	-	-	243,000	-	19,468
Sub-total executive directors	1,100,838	120,000	47,632	243,000	43,409	83,062
<i>Non executive directors</i>						
J Stark	41,284	-	-	-	-	3,716
L G Cross	40,808	-	-	-	-	3,673
C Nader	90,417	-	-	-	-	8,138
Sub-total non-executive directors	172,509	-	-	-	-	15,527
<i>Other key management personnel</i>						
J Detwiler	166,906	25,000	4,593	-	-	16,326
T Seeney	178,234	-	7,477	-	-	15,755
M Davies	198,806	20,000	13,660	-	10,301	19,350
Alex Kent - Alternate Director to Andrew Kent #	-	-	-	-	-	-
A Patel + ^	103,441	-	-	-	-	10,344
D Kirwin @ ~	114,924	-	105,504	-	-	38,073
Sub-total other key management personnel	762,311	45,000	131,233	-	10,301	99,848
Total key management personnel compensation (Group)	2,035,658	165,000	178,865	243,000	53,710	198,437

+ UK executive remuneration, paid in British Pounds, have been converted to Australian Dollars at the average exchange rate over the twelve months ending 30 June 2013.

@ Hong Hong executive remuneration, paid in USD, have been converted to Australian Dollars at the average exchange rate over the twelve months ending 30 June 2013.

Alex Kent is not paid as an alternate director. However, he provides IT consulting services to Aspermont. See note 20.

* C Maybury commenced in July 2012 with the Beacon Events Limited acquisition and joined the Aspermont Limited board on 21 August 2012.

^ A Patel commenced 23 January 2013.

~ D Kirwin commenced in July 2012 with the Beacon Events Limited acquisition.

	Short-term employee benefits		Share based payments	Long-term employee benefits	Post employment benefits	
	Cash salary or fees	Bonus	Non monetary benefits	Options	Long service leave	Super-annuation
Name						Total
<i>Executive directors</i>						
A L Kent (Chairman)	184,474	-	-	887,351	5,359	16,514
C O'Brien	257,640	-	16,085	221,838	4,060	31,955
D Nizol +	199,576	1,159,174	-	-	-	19,958
Sub-total executive directors	641,690	1,159,174	16,085	1,109,189	9,420	68,426
<i>Non executive directors</i>						
J Stark	41,284	-	-	-	-	3,716
L G Cross	41,284	-	-	-	-	3,715
C Nader	91,473	-	-	55,459	-	8,232
Sub-total non-executive directors	174,041	-	-	55,459	-	15,663
<i>Other key management personnel</i>						
J Detwiler	172,346	-	4,238	13,865	-	15,331
T Seeney	143,941	-	7,477	13,865	-	12,801
M Davies	196,947	-	4,760	22,184	-	17,554
Alex Kent - Alternate Director to Andrew Kent #	-	-	-	-	-	-
Sub-total other key management personnel	513,234	-	16,474	49,913	-	45,686
Total key management personnel compensation (Group)	1,328,964	1,159,174	32,560	1,214,562	9,420	129,775

+ UK executive remuneration, paid in British Pounds, has been converted to Australian Dollars at the average exchange rate over the twelve months ending 30 June 2013.

Alex Kent is not paid as an alternate director. However, he provides IT consulting services to Aspermont. See note 20.

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES 30 JUNE 2013

Directors' Report (continued)

The relative proportions of remuneration that are linked to performance and those that are fixed are as follows:

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	2013	2012	2013	2012	2013	2012
<i>Executive directors</i>						
A L Kent (<i>Chairman</i>)	100%	19%	0%	0%	0%	81%
C O'Brien	77%	58%	23%	0%	0%	42%
D Nizol +	100%	16%	0%	84%	0%	0%
C Maybury	56%	n/a	0%	n/a	44%	n/a
<i>Non executive directors</i>						
J Stark	100%	100%	0%	0%	0%	0%
L G Cross	100%	100%	0%	0%	0%	0%
C Nader	100%	64%	0%	0%	0%	36%
<i>Other key management personnel</i>						
J Detwiler	88%	93%	12%	0%	0%	7%
T Seeney	100%	92%	0%	0%	0%	8%
M Davies	92%	91%	8%	0%	0%	9%
A Patel	100%	n/a	0%	n/a	0%	n/a
D Kirwin	100%	n/a	0%	n/a	0%	n/a

C) Service agreements

On appointment to the Board, all directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the Board policies and terms, including compensation, relevant to the office of the director.

Remuneration and other terms of employment for the Chief Executive Officer (Group) and other key management personnel are formalised and reviewed by the Remuneration Committee. Each of these agreements provides for the provision of performance-related cash bonuses, other benefits including certain expenses and allowances. Other major provisions of the agreements relating to remuneration are set out below.

All contracts with executives may be terminated early by either party subject to termination payments as detailed below.

C. O'Brien *Chief Executive Officer (Group)*

- Term of agreement – commencing 1 October 2011 and ending 1 October 2016.
- Base compensation, inclusive of salary, superannuation, benefits and certain expenses, for the year ended 30 June 2013 of \$350,000. This amount to be reviewed annually by the remuneration committee.
- Payment of a benefit on early termination by the Company, other than for gross misconduct, equal to the base salary for the greater of 12 months or the remaining term of the agreement.

D. Nizol *Chief Executive Officer (UK)*

- Term of agreement – ongoing, commencing 28 May 2008.
- Base compensation, inclusive of salary and pension contributions, for the year ending 30 June 2013 of GBP 228,000 (AUD \$348,400). This amount to be reviewed annually by the remuneration committee.
- Payment of a benefit on termination by the Company, other than for gross misconduct, equal to 6 months base salary.

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES 30 JUNE 2013
Directors' Report (continued)

C. Maybury Executive Director

- Term of agreement – ongoing, commencing 21 August 2012.
- Base compensation, inclusive of salary, superannuation, benefits and certain expenses, for the year ending 30 June 2013 of USD \$225,000 (AUD \$230,895) from Beacon and AUD \$75,000 from Aspermont. This amount to be reviewed annually by the respective boards.

J. Detwiler Chief Financial Officer & Company Secretary

- Term of agreement – ongoing, commencing 27 May 2010.
- Base compensation, inclusive of salary, superannuation, benefits and certain expenses, for the year ending 30 June 2013 of \$197,800. This amount to be reviewed annually by the remuneration committee.
- Payment of a benefit on termination by the Company, other than for gross misconduct, equal to 6 months base salary.

M. Davies Group Strategy and Consulting

- Term of agreement – ongoing, commencing 19 November 2007.
- Base compensation, inclusive of salary, superannuation, benefits and certain expenses, for the year ending 30 June 2013 of \$223,600. This amount to be reviewed annually by the remuneration committee.
- Payment of a benefit on termination by the Company, other than for gross misconduct, equal to 6 months base salary.

T. Seeney General Manager

- Term of agreement – ongoing, commencing 30 August 2010.
- Base compensation, inclusive of salary, superannuation, benefits and certain expenses, for the year ending 30 June 2013 of \$175,000. This amount to be reviewed annually by the remuneration committee.
- Payment of a benefit on early termination by the Company, other than for gross misconduct, equal to 6 months base salary.

A. Patel Group Chief Information Officer

- Term of agreement – ongoing commencing 23 January 2013.
- Base compensation, inclusive of salary, superannuation, benefits and certain expenses, for the year ending 30 June 2013 of GBP 165,000. (AUD \$252,137). This amount to be reviewed annually by the remuneration committee.
- Payment of a benefit on early termination by the Company, other than for gross misconduct, equal to 6 months base salary.

D. Kirwin Executive Director Beacon Events

- Term of agreement - ongoing.
- Base compensation, inclusive of salary, superannuation, benefits and certain expenses, for the year ending 30 June 2013 of USD 225,000 (AUD \$230,895) from Beacon. This amount to be reviewed annually by the Beacon board.

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES 30 JUNE 2013

Directors' Report (continued)

D) Share-based compensation

Options

On 23 November 2012, in accordance with the resolution approved at the annual general meeting of shareholders, 5,000,000 unlisted options were issued:

Name	# Options	Grant and Expiry Date	Exercise	Option Value	Performance	# Vested	# Lapsed
C Maybury	5,000,000	31-Oct-12 31-Oct-16	15c	\$ 243,000	None	5,000,000	-
	5,000,000			\$ 243,000		5,000,000	-

The unlisted options were independently fair valued at \$0.0486 per option on the date of grant using a Black Scholes Merton pricing model with the following variables:

- Exercise price \$0.15
- Market value on date of grant \$0.10
- Life of the option 4 years
- Expected share price volatility 75%
- Risk free interest rate 3.50%
- Expected dividend yield 0%
- Options are granted at no consideration and are fully vested on date of grant

All options are fully vested at the reporting date and were granted at an exercise price of 150% of the market value on the date of grant. This was considered sufficient performance incentive and no further performance conditions were added in order to avoid unintended taxation consequences to the recipients. No options were exercised or lapsed in Aspermont Limited in 2013 and 2012. The table in section B above provides a comparison of short and long term incentive compensation compared to the Media earnings before interest, taxes, depreciation and amortisation ("Media EBITDA") performance.

Shares

No shares were issued to key management personnel of the Group and other executives of the company and the Group during 2013.

E) Bonus Payments

Bonuses appearing in the table for 2013 for C O'Brien, J Detwiler and M Davies were granted in November 2013 for performance in the 2012 fiscal year. These bonuses were granted by the remuneration committee for general individual contributions in fiscal 2012 rather than specific measured criteria.

No bonuses have been approved for performance related to the 2013 fiscal year.

This is the end of the Audited Remuneration Report.

Loans to/from directors and executives

Information on loans from directors and executives, including amounts, interest rates and repayment terms are set out in note 20 to the financial statements.

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES 30 JUNE 2013

Directors' Report (continued)

Shares under option

Unissued ordinary shares of Aspermont Limited under option at the date of this report are as follows:

Date of Issue	Date of Expiry	Exercise Price	Number of Options
31-Oct-12	30-Oct-16	15c	5,000,000
31-Oct-11	30-Oct-15	15c	21,900,000

Insurance of officers

During the financial year, Aspermont Limited paid a premium to insure the directors and officers of the Company and its Australian-based controlled entities.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the Group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. Not included are such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else to cause detriment to the Company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

Indemnity of auditors

The Company has not, during or since the end of the financial year, given an indemnity or entered into an agreement to indemnify, or paid insurance premiums in respect of the auditors of the Group.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

Non-audit services

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are important.

The Board of Directors has considered the position and, in accordance with advice received from the audit committee, is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

The directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- All non-audit services have been reviewed by the audit committee to ensure they do not impact the impartiality and objectivity of the auditor.
- None of the services undermine the general principles relating to auditor independence as set out on APES 110 *Code of Ethics for Professional Accountants*.

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES 30 JUNE 2013
Directors' Report (continued)

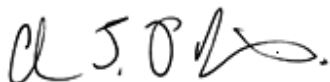
During the year the following fees were paid or payable for non-audit services provided by the auditor of the parent entity, its related practices and non-related audit firms:

	2013	2012
	\$	\$
<u>Non-assurance services</u>		
Tax compliance - BDO UK and HKG	4,437	6,386
Tax advisory - BDO WA	17,670	23,040
Other services - BDO WA	32,786	-
Total non-assurance remuneration	54,893	29,426

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 27.

This report of the directors incorporating the remuneration report is made in accordance with a resolution of the Board of Directors.



C. O'Brien
Director

Perth
27 September 2013

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES

Corporate Governance Report

Corporate Governance

The primary role of the Aspermont Board ("Board") is the protection and enhancement of long-term shareholder value. The Board is accountable to shareholders for the performance of the company. It directs and monitors the business and affairs of the company on behalf of shareholders and is responsible for the company's overall corporate governance.

The company is committed to a governance framework using the Australian Securities Exchange's (ASX) "Principles of Good Governance and Best Practice Recommendations".

The company has complied with all the best practice recommendations of the ASX Corporate Governance Council for the year ended 30 June 2013 unless otherwise disclosed below (A is Adopted and N/A is Not Adopted).

Diversity disclosures regarding the proportion of women in the Aspermont workforce at 30 June 2013:

Directors and Employees	Total Men	Total Women	Women %
Board	7	-	0.0%
Senior Management	7	1	12.5%
Department Head	14	9	39.1%
Employees	90	100	52.6%
Total	118	110	48.2%

Corporate Governance Principles

	Principle	Status	Comment
Principle 1	Lay solid foundations for management and oversight		
1.1	Companies should establish the functions reserved to the Board and those delegated to senior executives and disclose those functions	A	The company has developed a Board charter that determines the functions reserved for the Board and those delegated to executive management. The Board charter includes executive appointments, strategic direction, monitoring performance, risk management, approval of business plans and budgets and any other matter impacting business direction and shareholder interests. Executive responsibilities are clearly defined through job descriptions, delegated authority guidelines and monitored through performance appraisals.

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES

Corporate Governance Report

Corporate Governance Principles (continued)

	Principle	Status	Comment
1.2	Companies should disclose the process for evaluating the performance of senior executives	A	The Company has established a remuneration committee to review and make decisions in relation to director and senior executive remuneration.
1.3	Companies should provide the information indicated in the Guide to reporting on Principle 1	A	
Principle 2 Structure the Board to add value			
2.1	A majority of the Board should be independent directors	N/A	The Board comprises seven directors, three of whom are non-executive and two of whom are classified as independent. The Board believes that this is both appropriate and acceptable given the size and structure of the business.
2.2	The chair should be an independent director	N/A	The Chairman is not independent, however the roles of Chairman and CEO have been separated. In addition, the Board has a lead independent director for related party matters. The Board considers that this is appropriate and acceptable given the size and structure of the business.
2.3	The roles of chair and CEO should not be exercised by the same individual	A	These positions are held by separate persons.
2.4	The Board should establish a nomination committee	N/A	A separate committee has not been established. The Board considers that this is appropriate and acceptable given the size of the Board.
2.5	Companies should disclose the process for evaluating the performance of the Board, its committees and individual directors	N/A	The Board is reviewing appropriate ways of compliance as and when appropriate.
2.6	Companies should provide the information indicated in the Guide to reporting on Principle 2	A	The skills and experience of Directors are set out in the Company's annual report and on its website.
Principle 3 Promote ethical and responsible decision making			
3.1	Companies should establish a code of conduct and disclose the code	A	The Board has established and disclosed a policy on corporate social responsibility and an employee code of conduct which is signed by each new employee upon induction.
3.2	Companies should establish a policy concerning diversity and disclose the policy or a summary of that policy. The policy should include requirements for the Board to establish measureable objectives for achieving gender diversity and for the Board to assess annually both the objectives and progress in achieving them	N/A	The Company has not established a Diversity Policy, however the Company will adopt a Diversity Policy as the Company grows and requires more employees. The Company code of conduct stipulates an environment of equal opportunity, free of discrimination and harassment.
3.3	Companies should disclose in each annual report the measureable objectives for achieving gender diversity set by the Board in accordance with the diversity policy and progress toward achieving them	N/A	The Company has not established a Diversity Policy, however the Company will adopt a Diversity Policy as the Company grows and requires more employees.

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES

Corporate Governance Report

Corporate Governance Principles (continued)

	Principle	Status	Comment
3.4	Companies should disclose in each annual report the proportion of women employees in the whole organisation, women in senior positions and women on the Board	A	Disclosed in the annual report.
3.5	Companies should provide the information indicated in the Guide to report on Principle 3	A	
Principle 4 Safeguard integrity in financial reporting			
4.1	The Board should establish an audit committee	A	
4.2	The audit committee should be structured so that it: - consists only of non-executive directors - consists of a majority of independent directors - is chaired by an independent chair who is not the chair of the Board - has at least three members	A A A A	
4.3	The audit committee should have a formal charter	A	
4.4	Companies should provide the information indicated in the Guide to reporting on principle 4	A	
Principle 5 Make timely and balanced disclosure			
5.1	Companies should establish written policies designed to ensure compliance with ASX Listing Rules disclosure requirements and to ensure accountability at a senior executive level for that compliance	A	The Company has adopted a Continuous Disclosure Policy.
5.2	Companies should provide the information indicated in the Guide to reporting on principle 5	A	
Principle 6 Respect the rights of shareholders			
6.1	Companies should design a communications policy for promoting effective communication with shareholders and encouraging their participation at general meetings	A	
6.2	Companies should provide the information indicated in the Guide to reporting on principle 6	A	

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES

Corporate Governance Report

Corporate Governance Principles (continued)

	Principle	Status	Comment
Principle 7	Recognise and manage risk		
7.1	Companies should establish policies for the oversight and management of material business risk	A	The Company has established an Audit and Risk Committee to monitor and review on behalf of the Board the process of risk management which the Group utilises.
7.2	The Board should require management to design and implement the risk management and internal control system to manage the Company's material business risks and report to it on whether those risks are being managed effectively	A	The Audit and Risk Committee oversees the Group's risk profile and approves risk management strategy and policies, internal compliance and non-financial internal controls. The Audit and Risk Committee will report to the Board on this system and processes and make recommendations as necessary.
7.3	The Board should disclose whether it has received assurance from the CEO and CFO that the declaration provided in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks	A	
7.4	Companies should provide the information indicated in the Guide to reporting on principle 7	A	
Principle 8	Remunerate fairly and responsibly		
8.1	The Board should establish a remuneration committee	A	
8.2	The remuneration committee should be structured so that it: - consists of a majority of independent directors - is chaired by an independent director - has at least three members	A A A	
8.3	Companies should clearly distinguish the structure of non-executive directors remuneration from that of executive directors and senior executives	A	
8.4	Companies should provide the information indicated in the Guide to reporting on principle 8	A	

DECLARATION OF INDEPENDENCE BY BRAD MCVEIGH TO THE DIRECTORS OF ASPERMONT LIMITED

As lead auditor of Aspermont Limited for the year ended 30 June 2013, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Aspermont Limited and the entities it controlled during the period.



BRAD MCVEIGH

Director

BDO Audit (WA) Pty Ltd

Perth, 27 September 2013

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES
Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2013

		Consolidated	
		2013	2012
	Note	\$000	\$000
Revenue from continuing operations	4	40,179	32,806
Cost of sales	5	(17,792)	(11,971)
Gross profit		22,387	20,835
Distribution expenses		(1,523)	(1,256)
Marketing expenses		(4,165)	(5,069)
Occupancy expenses		(1,534)	(1,049)
Corporate and administration		(6,616)	(5,847)
Finance costs		(1,529)	(1,013)
Share based payments		(243)	(1,215)
Other expenses		(6,651)	(4,134)
		(22,261)	(19,583)
		126	1,252
Change in fair value of investments		(330)	(617)
Re-estimation of Beacon put option	5	3,624	-
Other income	4	130	249
Share of net loss in associates	9	(244)	(48)
Impairment of investment in associates	9	(245)	-
Profit/(loss) from continuing operations before income tax expense		3,061	836
Income tax benefit/(expense) relating to continuing operations	6	477	(1,094)
Profit/(loss) for the year from continuing operations		3,538	(258)
Profit/(loss) attributable to:			
Net profit/(loss) attributable to non-controlling interest		1,029	-
Net profit/(loss) attributable to equity holders of the parent entity		2,509	(258)
Other comprehensive income/(loss)			
(Items that will be reclassified to profit or loss)			
Foreign currency translation differences for foreign operations		1,882	(516)
(Items that will not be reclassified to profit or loss)			
Net change in fair value of equity instruments measured at fair value through other comprehensive income		(810)	(880)
		57	314
Income tax benefit/(expense) relating to other comprehensive income			
Other comprehensive income/ (loss) for the period net of tax		1,129	(1,082)
Total comprehensive income/(loss) for the period (net of tax)		4,667	(1,340)
Total comprehensive income for the period attributable to:			
Non-controlling interest		806	-
Owners of Aspermont Limited		3,861	(1,340)

The accompanying notes form part of these consolidated financial statements.

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES
Consolidated statement of financial position as at 30 June 2013

		Consolidated	
		2013	2012
	Note	\$000	\$000
CURRENT ASSETS			
Cash and cash equivalents	19	3,145	4,298
Trade and other receivables	7	7,632	4,994
Financial assets	8	175	525
TOTAL CURRENT ASSETS		10,952	9,817
NON-CURRENT ASSETS			
Trade and other receivables	7	436	32
Financial assets	8	108	1,019
Investments accounted for using the equity method	9	83	238
Property, plant and equipment	10	356	363
Deferred tax assets	6	2,183	927
Intangible assets and goodwill	11	30,216	25,860
TOTAL NON-CURRENT ASSETS		33,382	28,439
TOTAL ASSETS		44,334	38,256
CURRENT LIABILITIES			
Trade and other payables	12	4,844	4,310
Income in advance	13	8,769	5,459
Borrowings	14	4,333	1,006
Income tax payable	6	925	519
Provisions	15	132	-
TOTAL CURRENT LIABILITIES		19,003	11,294
NON-CURRENT LIABILITIES			
Borrowings	14	4,312	8,661
Deferred tax liabilities	6	2,931	2,700
Provisions	15	225	251
Other liabilities	16	7,111	-
TOTAL NON-CURRENT LIABILITIES		14,579	11,612
TOTAL LIABILITIES		33,582	22,906
NET ASSETS		10,752	15,350
EQUITY			
Issued capital	17	49,292	49,292
Reserves		(13,698)	(7,941)
Accumulated losses		(24,193)	(26,001)
Parent Entity Interest		11,401	15,350
Non-Controlling Interest		(649)	-
TOTAL EQUITY		10,752	15,350

The accompanying notes form part of these consolidated financial statements.

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES
Consolidated statement of changes in equity for the year ended 30 June 2013

Consolidated	Ordinary Share Capital \$000	Accumulated Losses \$000	Other Reserves \$000	Share Based Reserve \$000	Currency Translation Reserve \$000	Financial Assets Reserve \$000	Sub-Total \$000	Non- Controlling Interest \$000	Total \$000
Balance at 1 July 2011	49,125	(25,878)	-	135	(6,148)	(1,926)	15,308	-	15,308
Profit/(loss) for the year	-	(258)	-	-	-	-	(258)	-	(258)
Other comprehensive income									
Foreign currency translation differences for foreign operation:	-	-	-	-	(516)	-	(516)	-	(516)
Transfer to retained earnings/ (accumulated losses)	-	135	-	(135)	-	-	-	-	-
Financial assets reserve movement	-	-	-	-	-	(880)	(880)	-	(880)
Income tax relating to components of other comprehensive income	-	-	-	-	-	314	314	-	314
Total comprehensive loss	-	(123)	-	(135)	(516)	(566)	(1,340)	-	(1,340)
Transactions with owners in their capacity as owners:									
Shares issued (net of issue cost)	167	-	-	-	-	-	167	-	167
Issue of share options (fair value)	-	-	-	1,215	-	-	1,215	-	1,215
Balance at 30 June 2012	49,292	(26,001)	-	1,215	(6,664)	(2,492)	15,350	-	15,350
Balance at 1 July 2012	49,292	(26,001)	-	1,215	(6,664)	(2,492)	15,350	-	15,350
Profit/(loss) for the year	-	2,509	-	-	-	-	2,509	1,029	3,538
Other comprehensive income									
Foreign currency translation differences for foreign operation:	-	-	-	-	2,105	-	2,105	(223)	1,882
Financial assets reserve movement	-	-	-	-	-	(810)	(810)	-	(810)
Income tax relating to components of other comprehensive income	-	-	-	-	-	57	57	-	57
Total comprehensive income	-	2,509	-	-	2,105	(753)	3,861	806	4,667
Transactions with owners in their capacity as owners:									
Issue of share options (fair value)	-	-	-	243	-	-	243	-	243
Dividends paid to minority shareholders	-	-	-	-	-	-	-	(2,290)	(2,290)
Gain on sale to non-controlling interest (note 26)	-	-	1,901	-	-	-	1,901	-	1,901
Put and call option on non-controlling interest (note 16)	-	-	(9,954)	-	-	-	(9,954)	-	(9,954)
Realised loss on equity investments transferred	-	(701)	-	-	-	701	-	-	-
Non-controlling interest contributed assets (note 26(d))	-	-	-	-	-	-	-	835	835
Balance at 30 June 2013	49,292	(24,193)	(8,053)	1,458	(4,559)	(2,544)	11,401	(649)	10,752

The accompanying notes form part of these consolidated financial statements.

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES
Consolidated statement of cash flows for the year ended 30 June 2013

		Consolidated	
		2013	2012
	Note	\$000	\$000
Cash flows from operating activities			
Cash receipts from customers		40,752	34,507
Cash payments to suppliers and employees		(36,967)	(28,506)
Interest and other costs of finance paid		(565)	(895)
Interest received		18	46
Income tax paid		(468)	(1,092)
Net cash provided by / (used in) operating activities	19 (b)	2,770	4,060
Cash flows from investing activities			
Payment for acquisition of subsidiary, net of cash acquired	26(b) & (e)	538	(337)
(Payments)/proceeds for loans made		(230)	-
Payments for investments		(694)	(800)
Proceeds from sale of equity investments		173	204
Payments for plant and equipment		(50)	(65)
Payment for intangibles		(222)	(222)
Net cash provided by / (used in) investing activities		(485)	(1,220)
Cash flows from financing activities			
Repayment of borrowings		(1,302)	(1,285)
Dividends paid to minority shareholders		(2,295)	-
Net cash provided by / (used in) financing activities		(3,597)	(1,285)
Net increase / (decrease) in cash held		(1,312)	1,555
Cash at the beginning of the year		4,298	2,718
Effects of exchange rate changes on the balance of cash held in foreign currencies		159	25
Cash at the end of the year	19 (a)	3,145	4,298

The accompanying notes form part of these consolidated financial statements.

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES

Notes to the consolidated financial statements for the year ended 30 June 2013

1. General information

Aspermont Limited is a listed public company, incorporated in Australia and operating in Australia.

Aspermont Limited's registered office and its principal place of business are as follows:

Principal place of business and registered office	Principal place of business Hong Kong	Principal place of business United Kingdom
613-619 Wellington Street PERTH WA 6000	20/F Siu On Centre 188 Lockhart Road Wanchai, Hong Kong	Level 4, 129 Old Broad Street London, United Kingdom EC2
Tel: +61 8 6263 9100	Tel: +852 2219 0112	Tel: +44 (0) 207 216 6060

2. Significant accounting policies

Statement of compliance

These financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. The Group is a for-profit entity for the purposes of preparing the financial statements.

The financial report covers the consolidated group of Aspermont Limited and controlled entities. Separate financial statements of Aspermont Limited, as an individual entity, are no longer presented as a consequence of a change to the *Corporations Act 2001*. Financial information for Aspermont Limited as an individual entity is included in note 3.

The financial report of Aspermont Limited and controlled entities comply with all International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Basis of preparation

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected financial assets for which the fair value basis of accounting has been applied.

The Group early adopted AASB 9 Financial Instruments in fiscal 2011. This standard and its associated amending standard (AASB 2009-11), specifies new recognition and measurement requirements for financial assets within the scope of AASB 139 Financial Instruments: Recognition and Measurement.

The main changes from AASB 139 include:

All financial assets, except for certain equity instruments will be classified into two categories: 1) amortised cost, where the investment generates solely payments of interest and principal, or 2) fair value through profit and loss.

Certain non-trading equity instruments will be classified at fair value through profit and loss or fair value through other comprehensive income with dividends recognised in net income.

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES

Notes to the consolidated financial statements for the year ended 30 June 2013

The accounting policies set out below have been consistently applied to all years presented, unless otherwise stated.

2. Significant accounting policies (continued)

Basis of preparation (continued)

Going concern

At 30 June 2013 and at the date of this report the Company is negotiating a revised facility agreement with the ANZ. The Company believes they are in compliance with the financial covenants of the facility however the bank has suggested changes to the proposed calculation. There is a lack of clarity and differences in interpretation on the calculation of the original financial covenants which pre-date the Beacon Events transaction. The company is currently in discussion with the ANZ to define the appropriate financial covenants of the facility and to revise the terms of the facility. As a result of these discussions and uncertainty over the calculation of the covenant ratios, the entire loan has been reclassified as a current borrowing at 30 June 2013 (see note 14).

The Directors believe it is appropriate to prepare the financial statements on a going concern basis as there are no matters existing to indicate that the Company will be unable to successfully renegotiate the facility.

(a) Basis of consolidation

The consolidated accounts comprise the accounts of Aspermont Limited and all of its controlled entities, the "Group". 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 note 18 to the financial statements.

All inter-company balances and transactions between entities in the consolidated group, 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.

Non-controlling interests in the equity and results of the entities that are controlled are shown as a separate item in the consolidated financial report.

In the parent entity the investments in the subsidiaries are carried at cost, less impairment.

Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of Aspermont Limited.

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES

Notes to the consolidated financial statements for the year ended 30 June 2013

2. Significant accounting policies (continued)

(a) Basis of consolidation (continued)

When the Group ceases to have control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in the Statement of Profit or Loss and Other Comprehensive Income. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, jointly controlled entity or financial asset. Any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a jointly-controlled entity or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to the Statement of Profit or Loss and Other Comprehensive Income where appropriate.

(b) Cash and cash equivalents

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.

(c) Plant and equipment

Each class of plant and equipment is carried at cost less accumulated depreciation and impairment.

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. An asset's carrying amount is written down immediately to its recoverable amount if the carrying amount is greater than the estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the Statement of Profit or Loss and Other Comprehensive Income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

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 consolidated financial statements for the year ended 30 June 2013

2. Significant accounting policies (continued)

(d) Employee benefits

Provision is made for the company's liability for employee entitlements arising from services rendered by employees to reporting 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 Group to employee superannuation funds and are charged as expenses when incurred.

(e) 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 profit or loss, 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.

Where the Group is unable to determine a fair value, the assets are held at cost.

Dividends from equity investments are included in the profit or loss 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 profit or loss unless the election has been made to recognise fair value movements in other comprehensive income.

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES

Notes to the consolidated financial statements for the year ended 30 June 2013

2. Significant accounting policies (continued)

(e) Financial instruments (continued)

Impairment

Impairment losses on financial assets at fair value are recognised in profit or loss, unless the election has been made to recognise movements in fair value in other comprehensive income, in which case impairment losses are recognised in other comprehensive income.

(f) 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 statement of financial position 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 statement of profit and loss and other comprehensive income 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.

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.

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES

Notes to the consolidated financial statements for the year ended 30 June 2013

2. Significant accounting policies (continued)

(f) Income Tax (continued)

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

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.

Tax consolidation

Aspermont and its wholly-owned Australian subsidiaries are a tax consolidated group. As a consequence, as the head entity in the tax consolidated group, Aspermont will recognise current and deferred tax amounts relating to transactions, events and balances of the wholly-owned Australian controlled entities in the Group in future financial statements as if those transactions, events and balances were its own, in addition to the current and deferred tax balances arising in relation to its own transactions, events and balances. These tax amounts are measured as if each entity in the tax consolidated group continues to be a standalone taxpayer in its own right.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the Group. Details about any tax funding agreement are disclosed in note 6.

(g) Foreign currency

Functional and Presentation Currency

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

Transaction and Balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the Statement of Profit or Loss or Other Comprehensive Income, except where deferred in equity as a qualifying cash flow or net investment hedge, in which case they are included in other comprehensive income.

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES

Notes to the consolidated financial statements for the year ended 30 June 2013

2. Significant accounting policies (continued)

(g) Foreign currency (continued)

Group Companies

The financial results and position of foreign operations whose functional currency is different from the Group's presentation currency are translated as follows:

- Assets and liabilities are translated at year-end exchange rates at that reporting date.
- Income and expenses are translated at average exchange rates for the period.
- All resulting 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 through other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

(h) Investment in associates

Associates are all entities over which the Group has significant influence but not control or joint control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for in the parent entity financial statements using the cost method and in the consolidated financial statements using the equity method of accounting, after initially being recognised at cost. The Group's investment in associates includes goodwill (net of any accumulated impairment loss) identified on acquisition (refer to note 9).

The Group's share of its associates' post-acquisition profits or losses is recognised in the statement of comprehensive income, and its share of post-acquisition movements in reserves is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends receivable reduce the carrying amount of the investment.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES

Notes to the consolidated financial statements for the year ended 30 June 2013

2. Significant accounting policies (continued)

(i) 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. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investments in associates.

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.

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/relationships:	5 years

(j) Subscriptions 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 reporting date have been deferred and will be brought to account and recognised in the accounting period in which the respective magazines or news services subscribed for are published.

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES

Notes to the consolidated financial statements for the year ended 30 June 2013

2. Significant accounting policies (continued)

(k) Revenue and other income

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).

Conference revenue is brought to account and recognised in the accounting period in which the respective event occurs. Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Grants from the government are recognised as other income when they are received by the Group and all attached conditions have been fulfilled.

The company's share of profit from associated companies has been recognised in accordance with AASB 128 *Investments in Associates*.

(l) 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 Profit or Loss and Other 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.

(m) Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the assets (but not the legal ownership), are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

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 recognised on a straight line basis over the lease term.

(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 statements have been rounded off to the nearest thousand dollars, unless otherwise stated.

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES

Notes to the consolidated financial statements for the year ended 30 June 2013

2. Significant accounting policies (continued)

(o) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. Borrowing costs incurred for the construction of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for intended use or sale. Other borrowing costs are expensed.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after reporting date.

(p) 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.

(q) 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 fair value at grant date is determined using a Black Scholes Merton option pricing model which requires estimated variable inputs. In particular, the expected share price volatility is estimated using the historic volatility (using the expected life of the option), adjusted for any expected changes to future volatility. Information relating to share based payments is set out in note 17.

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).

(r) Critical accounting estimates and judgments

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Key Estimates — Impairment

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined.

Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates. Key assumptions used for value-in-use calculations are disclosed in note 11(b).

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES

Notes to the consolidated financial statements for the year ended 30 June 2013

2. Significant accounting policies (continued)

(r) Critical accounting estimates and judgments (continued)

Key Estimates — Fair Value of intangible assets acquired in a business combination

The Group has identified intangible values for customer contracts and relationships as well as trademarks acquired in line with the requirements of AASB3. These assets will be amortised over a useful life of 5 and 10 years, respectively.

Key Estimates — Re-estimation of put option

The fair value is calculated based on the present value of the future estimated liability for the purchase of the remaining 40% interest in Beacon Events Limited ("Beacon") from Gainwealth Group Limited. The principal US dollar estimated liability is determined based on a gross profit formula of the Beacon business in fiscal 2017. The 2017 estimated liability is discounted to the present using Aspermont's borrowing rate of interest at the reporting date and adjusted for any foreign exchange movements between the underlying US dollar liability and the Australian dollar.

(s) Business combinations

The acquisition method of accounting is used to account for all business combinations, including business combinations involving entities or businesses under common control, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree, and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the Group's share of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in the statement of profit and loss and other comprehensive income as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES

Notes to the consolidated financial statements for the year ended 30 June 2013

2. Significant accounting policies (continued)

(t) Earnings per share

(i) *Basic earnings per share*

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus entitlements in ordinary shares issued during the year and excluding treasury shares.

(ii) *Diluted earnings per share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

(u) Trade receivables

Trade receivables are recognised at fair value and are generally due for settlement within 30 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. An allowance account (provision for impairment of trade receivables) is used when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable is impaired.

The amount of impairment loss is recognised in profit or loss within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

(v) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(w) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES**Notes to the consolidated financial statements for the year ended 30 June 2013****2. Significant accounting policies (continued)****(x) Accounting standards issued not yet effective**

Certain new accounting standards and interpretations have been issued. The Group's assessment of the impact of these new standards and interpretations is set out below.

Reference	Title	Summary	Impact on Group financial report	Effective date financial years beginning
AASB 10	Consolidated Financial Statements	Introduces certain changes to the consolidation principles, including the concept of de facto control and changes in relation to the special purpose entities.	The Group has determined there is no material impact on the Group's financial statements.	1 January 2013
AASB 11	Joint Arrangements	Introduces certain changes to the accounting for joint arrangements. Joint arrangements will be classified as either joint operations (where parties with joint control have rights to assets and obligations for liabilities) or joint ventures (where parties with joint control have rights to the net assets of the arrangement). Joint arrangements structured as a separate vehicle will generally be treated as joint ventures and accounted for using the equity method.	The Group has determined there is no material impact on the Group's financial statements.	1 January 2013
AASB 12	Disclosure of Interests in Other Entities	Combines existing disclosures from AASB 127 Consolidated and Separate Financial Statements, AASB 128 Investments in Associates and AASB 131 Interests in Joint Ventures. Introduces new disclosure requirements for interests in associates and joint arrangements, as well as new requirements for unconsolidated structured entities.		
AASB 13	Fair Value Measurement	Establishes a single framework for measuring fair value of financial and non-financial items recognised at fair value on the balance sheet or disclosed in the notes to the financial statements.	The Group has determined there is no material impact on the Group's financial statements.	1 January 2013
AASB 119	Employee Benefits	Employee benefits expected to be settled (as opposed to due to settled under current standard) wholly within 12 months after the end of the reporting period are short-term benefits, and therefore not discounted when calculating leave liabilities. Annual leave not expected to be used wholly within 12 months of end of reporting period will in future be discounted when calculating leave liability.	The Group has determined there is no material impact on the Group's financial statements.	1 July 2013

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES**Notes to the consolidated financial statements for the year ended 30 June 2013****2. Significant accounting policies (continued)****(x) Accounting standards issued not yet effective (continued)**

Reference	Title	Summary	Impact on Group financial report	Effective date financial years beginning
AASB 2011-4	Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements	Amendments to remove individual key management personnel (KMP) disclosure requirements from AASB 124 to eliminate duplicated information required under the <i>Corporation Act 2001</i>	The Group's financial statements will exclude these disclosures in the notes to the financial statements but still disclose these in the Directors report.	1 July 2013
AASB 2012-5	Annual Improvements to Australian Accounting Standards 2009-2011 Cycle	Non-urgent but necessary changes to IFRSs (IAS1, IAS 16 & IAS 32)	The Group has determined there is no material impact on the Group's financial statements.	1 July 2013

(y) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer who makes strategic decisions.

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES**Notes to the consolidated financial statements for the year ended 30 June 2013****3. Parent Entity Information**

The following details relate to the parent entity, Aspermont Limited, at 30 June 2013. The information presented here has been prepared using consistent accounting policies as presented in note 2.

	2013 \$000	2012 \$000
Current assets	2,297	2,971
Non-current assets	32,919	31,343
Total assets	35,216	34,314
Current liabilities	8,296	4,292
Non-current liabilities	11,629	13,336
Total liabilities	19,925	17,628
Contributed equity	49,292	49,292
Accumulated losses	(22,208)	(31,413)
Reserves		-
Share based payment reserve	1,458	1,215
Financial asset reserves	(3,133)	(2,244)
Other reserves	(9,954)	-
Currency Translation Reserve	(164)	(164)
Total equity	15,291	16,686
Profit/ (loss) for the year	9,205	(969)
Other comprehensive income/ (loss) for the year	1,129	(1,083)
Total comprehensive income/ (loss) for the year	10,334	(2,052)

All of the companies of the Group including the parent are a party to the ANZ loan described in note 21.

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES**Notes to the consolidated financial statements for the year ended 30 June 2013****4. Revenue**

	Consolidated	
	2013	2012
	\$000	\$000
Continuing operations:		
Sales revenue – subscriptions & advertising	23,043	23,074
Conferencing revenue	17,136	9,732
	40,179	32,806
Other income:		
Interest	18	46
Gain on sale of shares	-	60
Government grants *	77	-
Other income	35	143
	130	249

* Government grants –An export market development grant of \$69,658 was received during 2013. There are no unfilled conditions or other contingencies attached to this or any other grants.

5. Expenses

Profit/ (loss) before income tax includes the following specific expenses:

	Consolidated	
	2013	2012
	\$000	\$000
(a) Expenses:		
Bad debts written off	68	34
Consulting and accounting services	675	325
Cost of sales	9,210	11,971
Depreciation and amortisation of plant, equip. and intangible assets	907	745
Directors' fees	648	366
Employee benefits expense	18,212	14,746
Interest expense	748	1,013
Legal costs	727	88
Rental expense on operating leases	1,325	769
Write-down of non-current investments to recoverable amount	-	149
Write-down of loan receivable	532	-
Change in the fair value of Beacon Put Option:		
Imputed interest expense	781	-
Foreign exchange movements	842	-
Change in estimated fair value	(4,466)	-
(b) Remuneration of auditors of the parent entity for:		
Auditing or reviewing the accounts - BDO WA	92	80
Auditing or reviewing the accounts - BDO HKG	52	22
Auditing or reviewing the accounts - BDO UK	2	-
Other services - technical consultation - BDO WA	50	23
Other services - technical consultation - BDO UK	7	6

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES**Notes to the consolidated financial statements for the year ended 30 June 2013****6. Taxation**

	Consolidated	
	2013	2012
	\$000	\$000
(a) Income tax expense/ (revenue)		
The components of tax expense/ (revenue) comprise:		
Current tax	(458)	1,134
Deferred tax	9	(321)
Prior year adjustments	(28)	281
	(477)	1,094
The prima facie tax on profit/ (loss) before tax is reconciled to the income tax as follows:		
Profit/ (loss) from operations	3,061	836
Income tax expense calculated at 30%	918	251
Tax effect of permanent differences:		
Increase in income tax expense due to:		
Non-deductible expenditure	(130)	746
Prior year adjustments	191	281
Decrease in income tax expense due to:		
Temporary difference not recognised	(80)	-
Difference in overseas tax rates	(369)	(197)
Non-assessable income	(999)	13
Utilisation of deferred tax asset not previously recognised	(8)	-
Income tax expense/ (benefit) attributable to profit from ordinary activities	(477)	1,094
Effective tax rate	(16%)	130%
Income tax payable		
Opening balance	519	633
Charged to income	380	(115)
Currency movements	26	1
	925	519

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES**Notes to the consolidated financial statements for the year ended 30 June 2013****6. Taxation (continued)**

		Consolidated	
		2013	2012
		\$000	\$000
(b)	Deferred tax		
	Deferred income tax at 30 June relates to the following:		
	Liabilities		
	Share revaluation adjustments taken in relation to business combination	2,921	2,700
	Other	10	-
	Total	2,931	2,700
	Assets		
	Provisions	443	305
	Future benefit of carried forward losses	1,196	319
	Revaluation adjustments taken directly to equity	255	197
	Fair value gain adjustments	289	88
	Other	-	18
		2,183	927
(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	-	(816)
	Net revaluations during the current period	-	816
	At 30 June	-	-
	Fair value gain adjustments		
	At 1 July	-	1,029
	Net revaluations during the current period	-	(1,029)
	At 30 June	-	-
	Other		
	At 1 July	2,700	2,655
	Net foreign exchange reserve adjustment during the current period	231	45
	At 30 June	2,931	2,700
	Total deferred tax liabilities	2,931	2,700

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES**Notes to the consolidated financial statements for the year ended 30 June 2013****6. Taxation (continued)**

	Consolidated	
	2013	2012
	\$000	\$000
(c) Reconciliations (continued)		
The movement in deferred tax assets for each temporary difference during the year is as follows:		
Provisions		
At 1 July	305	171
Net changes during the current period	138	134
At 30 June	443	305
Recognition of carried forward losses		
At 1 July	319	529
Net changes during the current period	877	(210)
At 30 June	1,196	319
Other		
At 1 July	18	18
Net revaluations during the current period	(18)	-
At 30 June	-	18
Share revaluation adjustments taken directly to equity		
At 1 July	197	-
Net revaluations during the current period	58	197
At 30 June	255	197
Fair value gain adjustments		
At 1 July	88	-
Net revaluations during the current period	201	88
At 30 June	289	88
Total deferred tax assets	2,183	927

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES**Notes to the consolidated financial statements for the year ended 30 June 2013**

6. Taxation (continued)

	Consolidated	
	2013	2012
	\$000	\$000
(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	57	314
(e) Tax expense/ (income) relating to items of other comprehensive income		
Financial assets reserve	57	314

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 2 (f).

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 consolidated financial statements for the year ended 30 June 2013****7. Receivables**

	Consolidated	
	2013	2012
	\$000	\$000
Current		
Trade receivables	6,129	4,051
Allowance for impairment	(103)	(127)
Other receivables	1,037	82
Prepayments	569	988
	<u>7,632</u>	<u>4,994</u>
Non-current		
Trade receivables	61	32
Loan - Nomad Limited Partnership	375	-
	<u>436</u>	<u>32</u>

Information about the Group's exposure to interest rate risk and credit risk is provided in note 21.

(a) Impaired trade receivables

As at 30 June 2013 current trade receivables of the Group with a nominal value of \$103,072 (2012 - \$127,409) were impaired. The amount of the allowance was \$103,072 (2012 - \$127,409). The individually impaired receivables mainly relate to customers who are in unexpectedly difficult economic situations.

The ageing of these receivables is as follows:

	Consolidated	
	2013	2012
	\$000	\$000
1 to 3 months	12	8
Over 3 months	91	119
	<u>103</u>	<u>127</u>

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES**Notes to the consolidated financial statements for the year ended 30 June 2013****7. Receivables (continued)****(a) Impaired trade receivables (continued)**

Movements in the allowance for the impairment of receivables are as follows:

	Consolidated	
	2013	2012
	\$000	\$000
At 1 July	127	121
Allowance for impairment	89	34
Foreign exchange movement	(1)	2
Receivables written off	(112)	(30)
	103	127

The creation and release of the allowance for impaired receivables has been included in "other expenses" in the Statement of Profit or Loss and Other Comprehensive Income. Amounts charged to the provision are generally written off when there is no expectation of recovering additional cash.

(b) Past due but not impaired

As at 30 June 2013, trade receivables of \$4,792,000 (2012: \$1,904,000) were past due but not impaired. The ageing analysis of these trade debtors is as follows:

	Consolidated	
	2013	2012
	\$000	\$000
1 to 3 months	3,514	1,617
Over 3 months	1,278	287
	4,792	1,904

The other classes within trade and other receivables do not contain impaired assets and are not past due. Based on the credit history of these other classes, it is expected that these amounts will be received when due. The Group does not hold any collateral in relation to these receivables.

Information about the Group's exposure to foreign currency risk and interest rate risk in relation to trade and other receivables is provided in note 21.

Due to the short term nature of these receivables, their carrying amount is assumed to approximate their fair value. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of receivable mentioned above.

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES**Notes to the consolidated financial statements for the year ended 30 June 2013****8. Other financial assets**

	Consolidated	
	2013 \$000	2012 \$000
Current		
Financial assets at fair value through profit or loss (i)	175	525
	175	525
Non – current		
Financial assets at fair value through other comprehensive income (i)	38	478
Financial assets at fair value through other comprehensive income (ii)	70	188
Financial assets at cost through other comprehensive income (iii)	-	353
	108	1,019

(i) Fair value measurements were obtained using quoted prices (unadjusted) in active markets for identical assets. (Level 1)

(ii) Fair value measurements were obtained using inputs other than quoted prices that are observable for the asset either directly (as prices) or indirectly (derived from prices). (Level 2)

(iii) Measurements are not based on observable market data (unobservable inputs). (Level 3)

Gains or losses on unlisted investments, wherein an irrevocable election has been made to recognise fair value changes in other comprehensive income, are recognised as a separate component of equity. Other gains or losses have been included in the profit or loss.

Information about the Group's exposure to price risk is provided in note 21.

Equity instruments measured at fair value through other comprehensive income

The Group has classified most of its investments as fair value through other comprehensive income because they are investments that the Group intends to hold for the longer term. New Guineas Energy Limited is the only significant investment where the fair value is classified through profit or loss.

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES**Notes to the consolidated financial statements for the year ended 30 June 2013****8. Other financial assets (continued)**

Equity investments held at year-end:

	Consolidated	
	2013	2012
	\$000	\$000
Fair Value - Level 1		
New Guinea Energy Limited	167	460
Water Resources Group Ltd	18	477
Powerhouse Energy PLC	20	-
Excalibur Mining Ltd	8	50
Other	-	15
	213	1,002
Fair Value - Level 2		
Private Media Group Pty Ltd	68	168
Advent Energy Ltd	2	20
	70	188
Cost - Level 3		
Magyar Mining Ltd	-	323
Other	-	31
	-	354

9. Investments accounted for using the equity method**(a) Movements in carrying amounts**

	Consolidated	
	2013	2012
	\$000	\$000
Carrying amount at the beginning of the financial year	238	329
Acquisition of associates during the year	334	1,146
Associates becoming a subsidiary during the year	-	(1,189)
Impairment of investment	(245)	-
Share of losses after income tax	(244)	(48)
Carrying amount at the end of the financial year	83	238

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES**Notes to the consolidated financial statements for the year ended 30 June 2013****9. Investments accounted for using the equity method (continued)****(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:

2013	Ownership Interest	Assets	Liabilities	Revenues	Profit/(Loss)
		\$000	\$000	\$000	\$000
Mascus Australia Pty Ltd **	40%	-	-	-	(245)
Kondinin Rural Joint Venture	50%	-	(244)	102	(244)
		-	(244)	102	(489)

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)

All of the above associates are incorporated in Australia.

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

** 100% of the investment in Mascus Australia Pty Ltd was written down in December 2012.

10. Plant and equipment

	Consolidated	
	2013	2012
	\$000	\$000
Plant and equipment – at cost	2,082	1,765
Accumulated depreciation	(1,732)	(1,462)
	350	303
Equipment under finance lease – at cost	105	237
Accumulated depreciation	(99)	(177)
	6	60
Total plant and equipment	356	363

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES**Notes to the consolidated financial statements for the year ended 30 June 2013****10. Plant and equipment (continued)****(a) Movements in carrying amounts**

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

Consolidated	Plant and equipment \$000	Leased plant and equipment \$000	Total \$000
Gross carrying amount			
Balance at 1 July 2011	1,616	237	1,853
Additions	65	-	65
Acquisition of subsidiary	84	-	84
Balance at 30 June 2012	1,765	237	2,002
Additions	371	-	371
Currency movements	16	-	16
Disposals	(70)	(132)	(202)
Balance at 30 June 2013	2,082	105	2,187
Accumulated Depreciation			
Balance at 1 July 2011	(1,301)	(161)	(1,462)
Depreciation expense	(112)	(16)	(128)
Acquisition of subsidiary	(49)	-	(49)
Balance at 30 June 2012	(1,462)	(177)	(1,639)
Depreciation expense	(301)	(5)	(306)
Currency movements	(16)	-	(16)
Disposals	47	83	130
Balance at 30 June 2013	(1,732)	(99)	(1,831)
Net book value			
As at 30 June 2012	303	60	363
As at 30 June 2013	350	6	356

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES**Notes to the consolidated financial statements for the year ended 30 June 2013**

10. Plant and equipment (continued)**(b) Leased plant and equipment**

The parent entity leases assets under a number of finance lease agreements. At 30 June 2013, the net carrying amount of leased plant and equipment was \$6,480 (2012: \$59,570). The leased equipment secures lease obligations.

11. Intangible assets

	Consolidated	
	2013	2012
	\$000	\$000
Goodwill	21,779	16,262
Software	967	1,063
Purchased mastheads	12,284	12,284
Other acquired intangible assets	1,566	4,670
Foreign exchange reserve movement	(6,380)	(8,419)
	<u>30,216</u>	<u>25,860</u>

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES**Notes to the consolidated financial statements for the year ended 30 June 2013****11. Intangible assets (continued)****(a) Impairment tests for intangible assets**

Intangible assets are allocated to the Group's cash generating units (CGUs) identified according to business segment and country of operation. The recoverable amount of each CGU is based on value-in-use calculations.

	2013 Australia - Asia \$000	2013 Europe \$000	Total \$000	2012 Australia - Asia \$000	2012 Europe \$000	Total \$000
Goodwill						
Conferencing *	5,661	-	5,661	144	-	144
Publishing (print & online)	13,057	3,061	16,118	13,057	3,061	16,118
Foreign exchange reserve	(3,373)	(659)	(4,032)	(3,835)	(841)	(4,676)
	15,345	2,402	17,747	9,366	2,220	11,586
Software						
Cost	2,268	435	2,703	2,515	371	2,886
Accumulated amortisation	(1,327)	(409)	(1,736)	(1,458)	(365)	(1,823)
	941	26	967	1,057	6	1,063
Purchased mastheads						
Mastheads (print & online)	2,324	9,960	12,284	2,324	9,960	12,284
Foreign exchange reserve	-	(2,348)	(2,348)	-	(2,926)	(2,926)
	2,324	7,612	9,936	2,324	7,034	9,358
Other Intangible Assets						
Acquired intangible assets	2,388	2,781	5,169	2,287	2,781	5,068
Accumulated amortisation	(822)	-	(822)	(398)	-	(398)
Segment transfer *	-	(2,781)	(2,781)	-	-	-
Foreign exchange reserve	-	-	-	-	(817)	(817)
	1,566	-	1,566	1,889	1,964	3,853
Total Intangible Assets	20,176	10,040	30,216	14,636	11,224	25,860

* The net movement in conferencing goodwill of \$5,517,000 is the result of the transfer of the events business to Beacon Events Limited ("Beacon") in exchange for 60% of the equity interest in Beacon of \$2,736,000 (refer to note 26). This business combination also resulted in the transfer of \$2,781,000 of other intangible assets to goodwill between the European and Australia-Asia segments.

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES**Notes to the consolidated financial statements for the year ended 30 June 2013**

11. Intangible assets (continued)**(b) Key assumptions used for value-in-use calculations**

	2013	2013	2012	2012
	Growth	Discount	Growth	Discount
	rate **	rate	rate *	rate
Conferencing	2%	12%	5%	12%
Publishing (print & online) - UK	2%	9%	5%	12%
Publishing (print & online) - Australia	2%	12%	5%	11%

* In 2012 the net average growth rate of 5% was used for EBITDA.

** In 2013 the net average growth rate of 2% was used for EBITDA.

The discount rates used reflect specific risks relating to the relevant segments and the countries in which they operate.

These assumptions have been used for the analysis of each CGU within the business segment. Management determined budgeted gross margin based on past performance and its expectations for the future. If any of these assumptions were to change this could affect the carrying amounts of the goodwill and intangible assets.

(c) Impact of possible changes in key assumptions

Sensitivity analysis indicated that an increase in the discount rate applied of up to 500 basis points, or a zero growth rate for EBITDA would not have any impact on the impairment of the intangible assets.

(d) Amortisation charge

The amortisation charge for the business combinations of Kondinin and Waste Management and Environment Media Pty Ltd (WME) was \$422,985 during 2013. (2012: \$311,770)

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES**Notes to the consolidated financial statements for the year ended 30 June 2013**

12. Trade and other payables

	Consolidated	
	2013	2012
	\$000	\$000
Current		
Unsecured Liabilities		
Trade payables	1,666	1,066
Sundry creditors and accrued expenses	2,753	2,742
Annual leave payable	425	502
	<u>4,844</u>	<u>4,310</u>

Information about the Groups' exposure to risk is provided in note 21.

Due to the short-term nature of these payables, their carrying value is assumed to approximate their fair value.

13. Income in advance

	Consolidated	
	2013	2012
	\$000	\$000
Opening balance	5,459	5,126
Net movement during the year	3,310	333
	<u>8,769</u>	<u>5,459</u>

Income in advance relates to subscription, advertising and event revenue received prior to services rendered.

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES**Notes to the consolidated financial statements for the year ended 30 June 2013****14. Borrowings**

	Consolidated	
	2013	2012
	\$000	\$000
Current		
Finance lease liability	142	106
Secured loans from external parties	3,771	900
Payable for acquisition of WME	420	-
	<u>4,333</u>	<u>1,006</u>
Non - Current		
Unsecured Liabilities		
Loans from related parties (see note 20)	4,305	4,479
Payable for acquisition of WME	-	420
Secured Liabilities		
Finance lease liability	7	37
Secured loans from external parties	-	3,725
	<u>4,312</u>	<u>8,661</u>

- a) The carrying amount of the Group's current and non-current borrowings approximates the fair value.
- b) The external party loan is with the Australian and New Zealand Banking Corporation (ANZ) and is secured by registered company charges and fixed and floating charges over the assets of the consolidated entity. The terms of the current facility expire on 30 June 2015 with the principal to be fully repaid by this time.

At 30 June 2013 and at the date of this report the Company is negotiating a revised facility agreement with the ANZ. The Company believes they are in compliance with the financial covenants of the facility however the bank has suggested changes to the proposed calculation. There is a lack of clarity and differences in interpretation on the calculation of the original financial covenants which pre-date the Beacon Events transaction. The company is currently in discussion with the ANZ to define the appropriate financial covenants of the facility and to revise the terms of the facility. As a result of these discussions and uncertainty over the calculation of the covenant ratios, the entire loan has been reclassified as a current borrowing at 30 June 2013. There are no matters existing to indicate that the Company will be unable to successfully renegotiate the facility.

- c) Finance lease liabilities are secured by the asset leased.
- d) Loans from related parties are unsecured at interest rates of 9.5%. Repayment of these loans is subject to limitations and subordinated to the ANZ facility debt. The loan was extended at 30 June 2013 to 30 September 2014 on the same conditions.
- e) Information about the Groups' exposure to interest rate risk is provided in note 21.

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES**Notes to the consolidated financial statements for the year ended 30 June 2013****15. Provisions**

	Consolidated	
	2013	2012
	\$000	\$000
Current		
Long service leave entitlements	132	-
Non - Current		
Long service leave entitlements	225	251

16. Other liabilities

As described in note 26, a put and call option was entered into with the non-controlling shareholder of Beacon Events Limited covering their 40% interest. Our estimate of that discounted future amount adjusted for foreign currency is \$7.1 million which is recorded as a liability of the Group and a provision for purchase of the non-controlling interest in the equity section. The liability is discounted using the Aspermont bank loan rate of 7.62% and for the duration of the option the interest will be amortised until the option is extinguished. For the year ended 30 June 2013 we have recorded interest of \$781,299.

The liability for the purchase of the minority interest in Beacon is calculated based on a US dollar gross profit formula for the estimated fiscal 2017 gross margin of the Beacon business. This amount is then discounted to the current balance sheet date using the Aspermont borrowing rate and adjusted for any foreign exchange movements between the underlying US dollar liability and the Australian dollar.

	Consolidated	
	2013	2012
	\$000	\$000
Opening balance	-	-
Beacons initial put and call fair value liability	9,954	-
Imputed interest expense	781	-
Foreign exchange movements	842	-
Change in estimated fair value	(4,466)	-
	7,111	-

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES

Notes to the consolidated financial statements for the year ended 30 June 2013

17. Issued capital

	Consolidated	
	2013	2012
	\$000	\$000
238,710,493 fully paid ordinary shares (2012: 238,710,493)	49,292	49,292
(a) Ordinary shares		
At the beginning of the reporting period	49,292	49,125
Shares issued during the year:		
2,000,000 fully paid ordinary shares issued as part of remuneration	-	167
At reporting date	49,292	49,292

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. At shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

(b) Options

The establishment of the Executive Option Plan was approved by the directors in April 2000. The Executive Option Plan is designed to retain and attract skilled and experienced board members and executives and provide them with the motivation to make the company successful. Participation in the plan is at the Board's discretion.

The exercise price of options issued will be not less than the greater of the minimum value set by the ASX Listing Rules and the weighted average closing sale price of the company's shares on the ASX over the five days immediately preceding the day of the grant, plus a premium determined by the directors.

When shares are issued pursuant to the exercise of options, the shares will rank equally with all other ordinary shares of the company.

The table below is a summary of options granted under the plan:

Grant Date	Expiry Date	Weighted Average Exercise Price	Balance at start of the year Number	Granted during the year Number	Exercised during the year Number	Lapsed during the year Number	Balance at end of the year Number	Vested and exercisable at end of the year Number
Consolidated and parent entity - 2013								
31-Oct-12	31-Oct-16	15c	-	5,000,000	-	-	5,000,000	5,000,000
			-	5,000,000	-	-	5,000,000	5,000,000

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES**Notes to the consolidated financial statements for the year ended 30 June 2013****17. Issued capital (continued)**

The above unlisted options were independently fair valued at \$0.0486 per option on the date of grant using a Black Scholes Merton pricing model with the following variables:

- Exercise price \$0.15
- Market value on date of grant \$0.10
- Life of the option 4 years
- Expected share price volatility 75%
- Risk free interest rate 3.50%
- Expected dividend yield 0%
- Options are granted at no consideration and are fully vested on date of grant

Grant Date	Expiry Date	Weighted Average Exercise Price	Balance at start of the year	Granted during the year	Exercised during the year	Forfeited during the year	Balance at end of the year	Vested and exercisable at end of the year
Consolidated and parent entity - 2012								
31-Oct-11	30-Oct-15	15c	-	21,900,000	-	-	21,900,000	21,900,000
			-	21,900,000	-	-	21,900,000	21,900,000

The above 21,900,000 options issued were independently fair valued at \$0.0555 per option on the date of grant using a Black Scholes Merton pricing model with the following variables:

- Exercise price \$0.15
- Market value on date of grant \$0.10
- Life of the option 4 years
- Expected share price volatility 85%
- Risk free interest rate 3.92%
- Expected dividend yield 0%
- Options are granted at no consideration and are fully vested on grant date

(c) Reserves

The nature and purpose of the reserves are as follows:

Share based reserve

The share-based payments reserve is used to recognise the grant date fair value of options issued to employees but not yet exercised.

Currency translation reserve

Exchange differences arising on translation of the foreign controlled entity are taken to the currency translation reserve, as described in note 2. The reserve is recognised in profit or loss when the net investment is disposed of.

Financial assets reserve

The financial assets reserve recognises the gains and losses in fair value for those financial assets not held for trading and wherein an irrevocable election has been made to recognise fair value changes in other comprehensive income.

Other reserve

The put and call option reserve represents a provision for the purchase on the non-controlling interest in Beacon Events Limited, as described in note 26.

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES**Notes to the consolidated financial statements for the year ended 30 June 2013**

17. Issued capital (continued)**(d) Capital risk management**

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt (borrowings and trade and other payables less cash and cash equivalents) divided by total capital (equity).

The gearing ratios at 30 June 2013 and 2012 were as follows:

	Consolidated	
	2013	2012
	\$000	\$000
Total borrowings	13,489	13,977
Less: cash and cash equivalents	(3,145)	(4,298)
Net debt	10,344	9,679
Total equity	10,752	15,350
Total capital	21,096	25,029
Gearing ratio	49%	39%

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES**Notes to the consolidated financial statements for the year ended 30 June 2013****18. Particulars in relation to controlled entities**

Name of entity	Place of Incorp.	Class of share	Economic Entity Interest	
			2013 %	2012 %
Parent entity:				
Aspermont Limited	NSW			
Controlled entities:				
Resourceful Events Pty Ltd	NSW	Ord	100	100
Corporate Intelligence & Communications Pty Ltd	WA	Ord	100	100
Aspermont UK Limited	UK	Ord	100	100
The Mining Journal Limited *	UK	Ord	100	100
Mining Journal Books Limited *	UK	Ord	100	100
Kondinin Information Services Pty Ltd	WA	Ord	100	100
Waste Management and Environment Media Pty Ltd	NSW	Ord	100	100
Aspermont Media Limited	UK	Ord	100	100
Nomad Resources Limited	Cayman	Ord	100	100
Aspermont (Hong Kong) Ltd	HKG	Ord	100	n/a
Beacons Events Limited	BVI	Ord	60	n/a
Aspermont Brazil Ltd	Brazil	Ord	100	n/a

* The investments in these non-trading subsidiary companies have been provided for in full and are written down to nil.

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES**Notes to the consolidated financial statements for the year ended 30 June 2013****19. Cash flow information**

	Consolidated	
	2013	2012
	\$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	3,145	4,298
	<u>3,145</u>	<u>4,298</u>
(b) Reconciliation of operating profit/ (loss) after tax to net cash provided by operating activities		
Profit/ (loss) after income tax	3,538	(258)
Non-cash flows in profit/ (loss)		
Depreciation	907	745
Write-downs to recoverable amount	532	149
Share of associates	(489)	48
Net liabilities acquired excluding cash	-	(6)
Unrealised (gain)/ loss on investments - net of tax	330	940
Compensation expense for shares and share option expense	243	1,381
Non-cash movement on put option liability	(2,843)	-
Related party settlement included in finance activities	-	1,436
Gains on cash sales	(71)	(56)
Exchange rate movements	(20)	(19)
Change in assets and liabilities:		
(Increase) decrease in receivables	(2,667)	168
Increase (Decrease) in creditors & accruals	513	(269)
Increase (decrease) in unearned revenue	3,310	333
Increase (decrease) in provisions	106	(41)
Increase (decrease) in income taxes payable	406	(114)
(Decrease) Increase in deferred taxes payable	(1,025)	(377)
Net cash provided/ (used in) operating activities	<u>2,770</u>	<u>4,060</u>

Non-cash financing for 2012 included \$80,468 (2013: nil) related to a finance lease.

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES**Notes to the consolidated financial statements for the year ended 30 June 2013****20. Key management personnel and related parties disclosures**

- (a) The following were key management personnel of the consolidated entity during the reporting period and unless otherwise indicated were employed by the parent entity:

Directors

A.L Kent	Chairman and Executive Director
C. Nader	Vice Chairman and Non-Executive Director
J. Stark	Non-Executive Director
L.G Cross	Non-Executive Director
C Maybury	Executive Director
C. O'Brien	Chief Executive Officer (Group) and Executive Director
D. Nizol	Chief Executive Officer (UK) and Executive Director
A Kent	Alternate Director to Mr A.L Kent and Group On-Line Consultant

Executives

J. Detwiler	Chief Financial Officer and Company Secretary
T Seeney	General Manager (Australia)
M. Davies	Group Strategy and Consulting
A. Patel	Chief Information Officer, Group
D. Kirwin	Executive Director Beacon Events

- (b) Key management personnel compensation

	Consolidated	
	2013 \$000	2012 \$000
Short-term employee benefits	2,380	2,520
Post-employment benefits	198	130
Long-term employee benefits	54	9
Share based payments	243	1,215
	<u>2,875</u>	<u>3,874</u>

Detailed remuneration disclosures are provided in the audited remuneration report on pages 12 to 20 of the Directors' Report.

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES**Notes to the consolidated financial statements for the year ended 30 June 2013****20. Key management personnel and related parties disclosures (continued)****(c) Options and rights holdings held by directors and executives**

The numbers of options over ordinary shares in the company held during the financial year by each director and other key management personnel, including their personally related parties, are set out below. All outstanding options were fully vested on the date of grant.

2013	Balance 1 July 2012	Received as Remuneration	Exercised	Expired	Balance 30 June 2013
Directors					
A.L. Kent and beneficial interests	16,000,000	-	-	-	16,000,000
C. O'Brien and beneficial interests	4,000,000	-	-	-	4,000,000
C. Nader and beneficial interests	1,000,000	-	-	-	1,000,000
C. Maybury and beneficial interests	-	5,000,000	-	-	5,000,000
Executives					
M. Davies and beneficial interests	400,000	-	-	-	400,000
J. Detwiler and beneficial interests	250,000	-	-	-	250,000
T. Seeney and beneficial interests	250,000	-	-	-	250,000

2012	Balance 1 July 2011	Received as Remuneration	Exercised	Expired	Balance 30 June 2012
Directors					
A.L. Kent and beneficial interests	-	16,000,000	-	-	16,000,000
C. O'Brien and beneficial interests	-	4,000,000	-	-	4,000,000
C. Nader and beneficial interests	-	1,000,000	-	-	1,000,000
Executives					
M. Davies and beneficial interests	-	400,000	-	-	400,000
J. Detwiler and beneficial interests	-	250,000	-	-	250,000
T. Seeney and beneficial interests	-	250,000	-	-	250,000

(d) Number of shares held by directors and executives

The number of shares in the company held during the financial year by each director and other key management personnel, including their personally related parties, are set out below. There were no shares issued during the year for the exercise of options.

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES**Notes to the consolidated financial statements for the year ended 30 June 2013****20. Key management personnel and related parties disclosures (continued)**

2013	Balance 1 July 2012	Net Change	Balance 30 June 2013
Directors			
A.L Kent and beneficial interests	116,925,000	-	116,925,000
J. Stark and beneficial interests	29,531,000	-	29,531,000
L.G Cross and beneficial interests	1,700,000	-	1,700,000
C. O'Brien and beneficial interests	3,575,417	-	3,575,417
D. Nizol and beneficial interests	1,700,603	-	1,700,603
A Kent	36,000	-	36,000
Executives			
M. Davies and beneficial interests	22,605	-	22,605
T. Seeney	-	-	-
J. Detwiler	-	-	-
D. Kirwin	-	-	-
2012	Balance 1 July 2011	Net Change	Balance 30 June 2012
Directors			
A.L Kent and beneficial interests	116,925,000	-	116,925,000
J. Stark and beneficial interests	24,695,000	4,836,000	29,531,000
L.G Cross and beneficial interests	1,700,000	-	1,700,000
C. O'Brien and beneficial interests	1,575,417	2,000,000	3,575,417
D. Nizol and beneficial interests	1,700,603	-	1,700,603
A Kent	36,000	-	36,000
Executives			
M. Davies and beneficial interests	22,605	-	22,605
T. Seeney	-	-	-
J. Detwiler	-	-	-

(e) Transactions with key management personnel

In accordance with the resolutions approved at the extraordinary general meeting of shareholders on 31 October 2011, 2,000,000 ordinary shares were issued to Mr. O'Brien at a subscription price of \$0.083 per share.

Transactions between key management personnel are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES**Notes to the consolidated financial statements for the year ended 30 June 2013****20. Key management personnel and related parties disclosures (continued)****(f) Liabilities and loans from director related entities**

Liabilities to Mr A.L Kent and Mr J Stark and entities related to them are set out below. The loans are unsecured and the loan term has been extended to 30 September 2014 on the same conditions at 30 June 2013. Repayment of these related party liabilities is subordinated to the secured loans from the ANZ bank. Interest rates on the loans are 9.5% (2012: 9.5%).

	Consolidated	
	2013	2012
	\$000	\$000
AL Kent		
Beginning of year	(1,843)	(1,368)
Loan repayments	261	111
Interest charged	(193)	(111)
Related party settlement	-	(475)
End of year	(1,775)	(1,843)

	Consolidated	
	2013	2012
	\$000	\$000
J Stark		
Beginning of year	(2,636)	(1,900)
Loan repayments	351	205
Interest charged	(245)	(205)
Related party settlement	-	(736)
End of year	(2,530)	(2,636)
Total End of year	(4,305)	(4,479)

(g) Other transactions with director related entities

The consolidated entity leases its principal office facility from Ileveter Pty Ltd, a company associated with a director, Mr A.L. Kent. The rent paid was at market rates at the time of lease inception.

	Consolidated	
	2013	2012
	\$000	\$000
Rental expense for principal offices	506	462

The office lease agreement with Ileveter Pty Ltd was re-signed for a term of five years expiring 30 September 2017.

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES**Notes to the consolidated financial statements for the year ended 30 June 2013**

20. Key management personnel and related parties disclosures (continued)**(g) Other transactions with director related entities (continued)**

Magyar Mining Ltd ("Magyar"), Lahoca Resources Pte Ltd ("Lahoca") and Mekong Mining Limited ("Mekong") are companies associated with Mr A. L. Kent. The consolidated entity has made investments in Magyar, LaHoca and Mekong and those investments have been passed to Nomad Limited Partnership in exchange for an unsecured loan. The consolidated entity has pre-paid certain start-up and exploration expenses of \$906,719 on behalf of Lahoca and Mekong in 2012 and 2013. These assets have now been converted into an unsecured loan with Nomad Limited Partnership. The loan was partially impaired at June 2013 and is held with a balance of \$374,627 at 30 June 2013.

The consolidated entity has paid an entity that employs Mr. Alex Kent to perform IT services for the Group, the total amount expensed was \$210,800 (2012: \$143,292).

See note 26 for discussion of the acquisition of 60% of Beacon Events Limited and the related put option to purchase the remaining 40%. The minority shareholder in Beacon Events Limited is Gainwealth Group Limited ("Gainwealth"). Mr Maybury and Mr Kirwin are Directors of Gainwealth and have declared no controlling or beneficial interest in Gainwealth.

(h) Related party settlement

In June 2012 the shareholders approved the implementation of a global settlement with Mr. Kent, Mr. Stark and their related entities relating to investments made by Aspermont in debt and equity instruments of Mining Communications Limited ("MCL"). Aspermont made investments in MCL over a period of time beginning in January 2006 that led to the complete acquisition of MCL in March 2008. Some of these investments were made with the financial support of Mr. Kent and Mr. Stark.

The amounts of the settlement recorded in fiscal 2012:

	<u>2012</u> <u>\$000</u>
Settlement amount	1,111
Settlement loan fee	100
Interest on the above	225
	<u>1,436</u>

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES

Notes to the consolidated financial statements for the year ended 30 June 2013

21. Financial risk management

In the normal course of its operations, the consolidated entity is exposed to a variety of financial risks, including market risk, credit risk and liquidity risk.

The consolidated entity's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the business. The consolidated entity does not use derivative financial instruments such as foreign exchange contracts to hedge certain risk exposures. The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and ageing analysis for credit risk.

Risk management is carried out by the management team within the parameters thought prudent by the Audit & Risk Committee of the Board.

(a) Market risk

(i) Foreign exchange risk

The consolidated entity operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Hong Kong dollar and United Kingdom pound and to a lesser extent the US dollar and the Euro.

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities that are denominated in a currency that is not the consolidated entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The consolidated entity has approximately 43% of its revenues and business activities in Hong Kong and 17% in the United Kingdom pound functional currency entities. The remainder is in Australian dollar functional currencies. The United Kingdom, Hong Kong and Australian operations have small amounts of US Dollar, Euro and Brazilian Real revenue and expense transactions in their operations. The United Kingdom pound and Hong Kong dollar results are then translated into the Australian dollar for consolidated reporting in Australian dollars.

Management has instituted a policy requiring group companies to manage their foreign exchange risk against their functional currency. The Group companies are required to bring significant foreign currency transactions to the attention of the central finance function for evaluation, if they occur.

As outlined in note 26, the Group contributed its worldwide events business to Beacon Events Limited ("Beacon") in exchange for 60% of the equity interest in Beacon in July 2012. The agreement includes an option for the non-controlling shareholders of Beacon to sell their 40% interest in Beacon to Aspermont in 2017 based on a formula of gross profit. This liability is in US dollars and therefore the Australian dollar value of the liability rises and falls with the underlying value of the US dollar.

A 10% strengthening/weakening of the Australian dollar against the following currencies at 30 June 2013 and 2012 would have increased/(decreased) profit and loss by the amounts shown in the following table. The analysis assumes that all other variable, in particular interest rate remain constant.

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES**Notes to the consolidated financial statements for the year ended 30 June 2013****21. Financial risk management (continued)****(i) Foreign exchange risk (continued)**

	Profit or Loss	
	2013	2012
	\$000	\$000
GBP	105	330
HKD	257	n/a
USD	711	n/a

The consolidated entity has revenues and resulting trade and other receivables in non-functional currencies as follows:

	USD	EUR	USD	EUR
	2013	2013	2012	2012
	\$000	\$000	\$000	\$000
Financial assets				
Trade and other receivables	474	98	327	132
	474	98	327	132

Based on the financial instruments held by the consolidated entity as at the reporting date, the sensitivity of the consolidated entity's profit/(loss) after tax for the year and equity at the reporting date to movements in the Australian dollar to US dollar and Australian dollar to Euro exchange rates was:

- Had the Australian dollar weakened/strengthened by 5% against the US dollar with all other variables remaining constant, the consolidated entity's profit after tax would have been \$159,000 lower/higher (2012: \$183,000 lower/higher).
- Had the Australian dollar weakened/strengthened by 5% against the Euro with all other variables remaining constant, the consolidated entity's profit after tax would have been \$32,000 lower/higher (2012: \$77,000 lower/higher).

(ii) Equity price risk

The consolidated entity is exposed to equity securities price risk arising from investments classified on the statement of financial position as financial assets measured at fair value. Investments in equity securities are approved by the Board on a case-by-case basis.

The table below illustrates the potential financial impact of changes in equity securities price for the parent entity's major holdings. Changes in market valuation from reporting date to reporting date are reflected in other income or in other comprehensive income in the Statement of Profit or Loss and Other Comprehensive Income for the year.

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES**Notes to the consolidated financial statements for the year ended 30 June 2013****21. Financial risk management (continued)****(ii) Equity price risk (continued)**

Major Listed Equities	Value at 30 June 2013 \$000	Value at 12 month low 2013 \$000	Value at 12 month high 2013 \$000	Value at 30 June 2012 \$000	Value at 12 month low 2012 \$000	Value at 12 month high 2012 \$000
New Guinea Energy Ltd	166	98	460	460	391	1,369
Water Resources Group Ltd	19	16	105	477	334	1,223
Powerhouse Energy Group Plc	20	26	136	Nil	Nil	663
	205	140	701	937	725	3,255

(iii) Cash flow and interest rate risk

The consolidated entity's main interest rate risk arises from short and long-term borrowings. Borrowings at variable rates expose the consolidated entity to cash flow interest rate risk and borrowings at fixed interest rates expose the consolidated entity to fair value interest rate risk.

The consolidated entity's secured bank borrowings as well as finance lease liabilities and related party loans are all currently at fixed interest rates.

The following table summarises the variables underlying the sensitivity of the consolidated entity's financial assets and liabilities to interest rate risk:

Consolidated entity	Weighted average interest rate	Balance	Weighted average interest rate	Balance
	2013 \$000	2013 \$000	2012 \$000	2012 \$000
Financial assets				
Cash and cash equivalents	0.48%	3,145	4.23%	4,298
Financial liabilities				
Bank loan	8.23%	3,771	7.68%	4,625
Related party borrowings	9.50%	4,305	9.50%	4,779
Finance lease liabilities	8.28%	149	8.17%	143
Put and call option	7.62%	7,111	n/a	-

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES

Notes to the consolidated financial statements for the year ended 30 June 2013

21. Financial risk management (continued)

(iii) Cash flow and interest rate risk

The consolidated entity has and intends to continue to reduce its borrowings, so cash balances are not accumulated and there is little sensitivity to cash deposit rates. As the current interest rates are fixed, increases/ decreases to interest rates have no immediate impact on the consolidated entity's profit after tax.

(b) Credit risk (continued)

Credit risk is the risk that a counterparty will not complete its obligations under a financial instrument resulting in a financial loss for the consolidated entity. Credit risk is managed co-operatively by the finance function and operations for customers, including receivables and committed transactions and at the consolidated entity level for credit risk arising from cash and cash equivalents, deposits with banks and financial institutions.

The consolidated entity does not generally obtain collateral or other security to support financial instruments subject to credit risk. As the profile of the revenue comprises a very large number of small customers, the Group accepts some amount of credit risk but has historically experienced no significant loss.

All cash balances are on deposit with banks that have S&P Long Term credit ratings of A+ in the UK and Hong Kong and AA- in Australia.

The consolidated entity's total capital is defined as the shareholders' net equity plus net borrowings, and amounted to \$19,397 thousand at 30 June 2013 (2012: \$25,017 thousand). The objectives when managing the economic entity's capital is to safeguard the business as a going concern, to maximise returns to shareholders and to maintain an optimal capital structure in order to reduce the cost of capital.

(c) Liquidity and capital risk

The consolidated entity does not have a target debt/equity ratio, but has a policy of maintaining a flexible financing structure so as to be able to take advantage of investment opportunities when they arise.

The consolidated entity's liquidity position is managed to ensure sufficient liquid funds are available to meet its financial obligations in a timely manner. The consolidated entity manages liquidity risk by continuously monitoring forecast and actual cash flows and ensuring that the consolidated entity has the ability to access required funding. The consolidated entity has historically maintained backup liquidity for its operations and currently maturing debts through its financial asset portfolio.

As outlined in note 26, the Group contributed its worldwide events business to Beacon Events Limited ("Beacon") in exchange for 60% of the equity interest in Beacon in July 2012. The agreement includes an option for the non-controlling shareholders of Beacon to sell their 40% interest in Beacon to Aspermont in 2017 based on a formula of gross profit. The current estimate of that discounted future amount is \$7.1 million (adjusted for foreign currency movements) which is recorded as a liability of the Group (see note 16) and a provision for purchase of the non-controlling interest in the equity section.

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES**Notes to the consolidated financial statements for the year ended 30 June 2013****21. Financial risk management (continued)****(c) Liquidity and capital risk (continued)**

The consolidated entity reports on two financial covenants relating to the bank financing facility. There is a Debt to EBITDA (earnings before interest, taxes, depreciation and amortisation) ratio and an Interest cover ratio tested on a rolling twelve month basis (see note 14).

The tables below analyse the consolidated entity's financial liabilities into maturity groupings based on the remaining period from the reporting date to the contractual maturity date. As amounts disclosed in the table are the contractual undiscounted cash flows including future interest payments, these balances will not necessarily agree with the amounts disclosed on the statement of financial position.

Consolidated entity as at 30 June 2013

	Less than 6 months \$000	6 to 12 months \$000	Between 1 and 2 years \$000	Between 2 and 5 years \$000	Total Contractual Cashflows \$000	Carrying Amount \$000
Non-derivatives						
Trade and other payables	2,373	-	-	-	2,373	2,373
Borrowings	5,067	639	4,722	-	10,428	8,645
Put and call option	-	-	-	9,591	9,591	7,111
	7,440	639	4,722	9,591	22,392	18,129

Consolidated entity as at 30 June 2012

	Less than 6 months \$000	6 to 12 months \$000	Between 1 and 2 years \$000	Between 2 and 5 years \$000	Total Contractual Cashflows \$000	Carrying Amount \$000
Non-derivatives						
Trade and other payables	2,499	-	-	-	2,499	2,499
Borrowings	887	869	6,341	3,225	11,322	9,666
	3,386	869	6,341	3,225	13,821	12,165

Interest payments are included in the borrowing amounts above and are projected using interest rates applicable at 30 June 2013 and 2012. As the bank borrowings are subject to fixed interest rates, future interest payments will not be affected by market changes.

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES**Notes to the consolidated financial statements for the year ended 30 June 2013**

21. Financial risk management (continued)**(d) Financial assets and liabilities by category**

The financial instruments consist mainly of deposits with banks, accounts receivable and payable, bank loans, related party loans and leases. Investments accounted for using the equity method are excluded from the information provided below:

	Consolidated	
	2013	2012
	\$000	\$000
Financial assets		
Cash and cash equivalents	3,145	4,298
Trade and other receivables	7,063	4,006
Listed securities	213	1,002
Unlisted securities	70	542
	10,491	9,848
Financial liabilities		
Trade and other payables	2,373	2,499
Borrowings	8,645	9,667
Put and call option	7,111	-
	18,129	12,166

The fair value of cash and cash equivalents, trade and other receivables and trade and other payables is considered to be a reasonable approximation of their fair value due to their short-term nature. The fair value of borrowings as at the reporting date is considered to be a reasonable approximation of their fair value.

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES

Notes to the consolidated financial statements for the year ended 30 June 2013

22. Segment information

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

Segment Reporting:

	Print		Online		Conferencing		Investments	Total
2013	Australia - Asia \$'000	Europe \$'000	Australia - Asia \$'000	Europe \$'000	Australia - Asia \$'000	Europe \$'000	Australia - Asia \$'000	\$'000
Revenue								
Sales	11,404	6,146	4,735	541	12,366	4,987	-	40,179
Other revenue	116	-	-	-	14	-	-	130
Total segment revenue	11,520	6,146	4,735	541	12,380	4,987	-	40,309
Result								
Segment result	1,802	2,777	(32)	183	2,291	754	(1,669)	6,106

	Print		Online		Conferencing Restated		Investments Restated	Total
2012	Australia - Asia \$'000	Europe \$'000	Australia - Asia \$'000	Europe \$'000	Australia - Asia \$'000	Europe \$'000	Australia - Asia \$'000	\$'000
Revenue								
Sales	12,028	5,901	4,701	445	6,737	2,994	-	32,806
Other revenue	56	-	47	-	23	-	123	249
Total segment revenue	12,084	5,901	4,748	445	6,760	2,994	123	33,055
Result								
Segment result	2,735	2,174	1,136	70	2,422	1,510	(730)	9,317

Reconciliation of reportable segment profit or loss:

	Consolidated	
	2013 \$000	2012 \$000
Total profit for reportable segments	6,106	9,317
Other income	3,106	62
Overheads	(4,622)	(7,530)
Interest	(1,529)	(1,013)
Consolidated profit/(loss) before income tax from continuing operations	3,061	836

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES

Notes to the consolidated financial statements for the year ended 30 June 2013

22. Segment information (continued)

Reconciliation of reportable segment profit or loss:

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, construction, energy and the resources sector.
- The internet media segment develops and maintains web sites and daily news services covering various sectors including mining, energy and construction. 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 non-media 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.

Inter-segment transfers:

There are no significant inter-segment transactions at this time.

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES**Notes to the consolidated financial statements for the year ended 30 June 2013****23. Earnings/ (loss) per share (EPS)**

Consolidated	
2013	2012
\$000	\$000

(a) Basic earnings/ (loss) per share (cents per share)	1.05	(0.11)
(b) Diluted earnings/ (loss) per share (cents per share)	1.05	(0.11)
(c) Earnings/ (loss) used in calculating earnings per share		
Profit/ (loss) attributable to the ordinary equity holders of the company used in calculating basic earnings per share	2,509	(257)
Profit/ (loss) attributable to the ordinary equity holders of the company used in calculating diluted earnings per share	2,509	(257)
(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 earnings per share	238,710,493	237,877,616
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Options	-	-
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Weighted average number of ordinary shares outstanding during the year used in calculation of diluted earnings per share	238,710,493	237,877,616
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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. Details relating to the options are set out in note 17.

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES**Notes to the consolidated financial statements for the year ended 30 June 2013****24. Capital and leasing commitments**

	Consolidated	
	2013	2012
	\$000	\$000
Finance lease commitments		
Payable – Minimum lease payments		
Not later than 12 months	30	113
Between 12 months and 5 years	8	38
	<u>38</u>	<u>151</u>
Minimum lease payments	38	151
Less future lease charges	(2)	(8)
Present value of minimum lease payments	<u>36</u>	<u>143</u>
Operating lease commitments		
Non-cancellable operating leases contracted for but not capitalised in the financial statements :		
Not later than 12 months	1,045	185
Between 12 months and 5 years	1,985	-
	<u>3,029</u>	<u>185</u>

The operating lease commitments relate to the following:

- A property lease at Albert House, 1 Singer Street, London, United Kingdom which is a non-cancellable lease was re-signed in 2013 with a new expiry date of 1 December 2014.
- The property lease at 613-619 Wellington Street, Perth, Western Australia was re-signed in 2012 for a term of five years, expiring 30 September 2017.

25. After reporting date events

No matters or circumstance has arisen since the end of the financial year, which has significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial years.

Variation from preliminary financial report

Subsequent to the release of the preliminary report to the ASX, the Group has finalised the financial statements and made adjustment to the Beacons put option liability, reclassified certain losses on the sale of financial assets from profit and loss to other comprehensive income in accordance with AASB 9 (Financial Instruments) and made changes to accrued operating expenses. These changes represent a consolidated after tax net profit of \$2.56 million greater than previously announced in the preliminary report to the ASX.

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES**Notes to the consolidated financial statements for the year ended 30 June 2013****26. Business combinations****(a) Summary of acquisition – Beacon Events Limited**

In July 2012 the Group contributed its worldwide events business to Beacon Events Limited ("Beacon") in exchange for 60% of the equity interest in Beacon. This has been effected through a disposal of 40% of the worldwide events business which resulted in a gain of \$1.9 million. This gain has been recognised in equity as a transaction with the non-controlling interest.

The agreement includes an option for the non-controlling shareholders of Beacon to sell their 40% interest in Beacon to Aspermont in 2017 based on an adjusted gross profit. Our preliminary estimate of that discounted future amount was \$10 million (adjusted for foreign currency movements) which is recorded as a liability of the Group (see note 16) and a provision for purchase of the non-controlling interest in the equity section. In addition, we will record interest expense on that amount until the option is exercised or expires. For the year ended 30 June 2013 we have recorded interest of \$781,299. The provisional accounting applied to this transaction is provided below.

(b) Purchase consideration – Beacon Events Limited

Details of the fair value of assets, liabilities and acquired intangible assets are as follows:

	Provisional \$'000
Purchase consideration:	
Non cash consideration	2,737
Total purchase consideration	2,737
Fair value of net identifiable assets acquired:	
Net book value of Beacons Events business	-
Goodwill in worldwide Events business	2,737
	2,737
	Provisional \$'000
Outflow of cash to acquire subsidiary:	
Cash balance acquired	538
Net increase in cash	538

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES**Notes to the consolidated financial statements for the year ended 30 June 2013**

26. Business combinations (continued)

- (c) Assets and liabilities acquired - Beacon Events Limited
The assets and liabilities arising from the acquisition are as follows:

	Fair Value Net Assets Provisional \$'000
Cash	538
Trade receivables	1,862
Other current assets	637
Property, plant & equipment	93
Trade payables and accruals	(885)
Income in advance	(2,245)
Net assets	-

- (d) Non-controlling interests

In accordance with accounting policy set out in note 2(s), the Group elected to recognise the non-controlling interest at its proportion share of the net identifiable assets of Beacons. Non-controlling interest, on the above acquisition, was recognised at 40% (\$0.835 million) of the net assets (\$2.088 million) of the worldwide events business at the date of acquisition.

- (e) Revenue and profit contribution

The acquired business contributed revenues of \$17,151 and net profit of \$2,574 to the Group for the period to 30 June 2013.

27. Contingent Liabilities

The Group is not aware of any contingent liabilities existing at the end of the financial year or at the date of this report that will significantly affect the operations of the Group or the state of affairs of the group in future financial years.

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES

Directors' Declaration

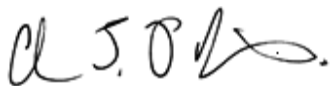
In the directors' opinion:

1. the financial statements and notes set out on pages 12 to 20 are in accordance with the *Corporations Act 2001*, including:
 - a) complying with Australian Accounting Standards, the *Corporations Regulation 2001* and other mandatory professional reporting requirements; and
 - b) giving a true and fair view of the consolidated entity's financial position as at 30 June 2013 and of its performance for the financial year ended on that date; and
2. there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and

Note 2 confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Directors.



C. O'Brien
Director

Perth
27 September 2013

INDEPENDENT AUDITOR'S REPORT

To the members of Aspermont Limited

Report on the Financial Report

We have audited the accompanying financial report of Aspermont Limited, which comprises the consolidated statement of financial position as at 30 June 2013, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 2, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Aspermont Limited, would be in the same terms if given to the directors as at the time of this auditor's report.



Opinion

In our opinion:

- (a) the financial report of Aspermont Limited is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2013 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
- (b) the financial report also complies with *International Financial Reporting Standards* as disclosed in Note 2.

Emphasis of Matter

Without modifying our opinion, we draw attention to Note 2 in the financial report, which indicates the ability of the consolidated entity to continue as a going concern is dependent upon successful renegotiation of its ANZ borrowing facility. This condition, along with other matters as set forth in Note 2, indicate the existence of a material uncertainty that may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2013. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion, the Remuneration Report of Aspermont Limited for the year ended 30 June 2013 complies with section 300A of the *Corporations Act 2001*.

BDO Audit (WA) Pty Ltd

A handwritten signature in black ink, appearing to read 'BDO' above 'SM Ly 1'.

Brad McVeigh

Director

Perth, 27 September 2013

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES
Additional Information for Listed Public Companies (as at 20 August 2013)

The following additional information is required by the Australian Securities Exchange Limited in respect of listed companies:

a) Shareholding

Ordinary Share Capital

238,710,493 (2012: 238,710,493) shares are held by 336 (2012: 350) individual holders. All issued ordinary shares carry one vote per share.

Distribution of Shareholders Number

Category (size of holding)	Ordinary shares	
	2013	2012
1 – 1,000	47	48
1,001 – 5,000	24	24
5,001 – 10,000	72	74
10,001 – 100,000	104	107
100,001 – and over	89	97
	336	350

The number of shareholdings held with less than marketable parcel is 82 (2012:65).

b) Share Options (Unquoted)

Number of Options	Number of Holders	Exercise Price	Date of Expiry
21,900,000	6	15c	30 October 2015
5,000,000	1	15c	30 October 2016

c) Company Secretary

The name of the Company Secretary is Mr John Detwiler.

d) Principal Registered Office

The address of the principal registered office in Australia is
613-619 Wellington Street, Perth, WA 6000
Ph +61 8 6263 9100

e) Register of Securities

The register of securities is held at the following address:
Advanced Share Registry
150 Stirling Highway, Nedlands, WA 6009

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES
Additional Information for Listed Public Companies (as at 20 August 2013)

f) Stock Exchange Listing

Quotation has been granted for all of the ordinary shares of the company on all Member Exchanges of the Australian Securities Exchange Limited under the symbol ASP.

g) Substantial Shareholders

	Name	Number of Ordinary fully paid shares held	% Held of Issued Ordinary Capital
1	Mr. Andrew Kent and beneficial interests	116,925,000	48.98%
2	Mr. John Stark and beneficial interests	29,531,000	12.37%
3	Cannavo Investments Pty Ltd	11,227,000	4.70%

h) 20 Largest Shareholders – Ordinary shares

	Name	Number of Ordinary fully paid shares held	% Held of Issued Ordinary Capital
1	Drysdale Investments Limited	107,312,500	44.96%
2	Allan Dale Real Estate Pty Ltd	13,735,000	5.75%
3	Cannavo Investments Pty Ltd	11,227,000	4.70%
4	National Nominees Limited	10,356,830	4.34%
5	Annis Trading Limited	9,562,500	4.01%
6	Mr John Stark and Mrs Julie Stark	9,126,000	3.82%
7	Glacier Media Inc	8,637,317	3.62%
8	Mr Alan Cowen	5,033,856	2.11%
9	Allan Dale Real Estate Pty Ltd	5,000,000	2.09%
10	Mr Robert Miller	3,481,353	1.46%
11	Chepan Pty Ltd	3,210,000	1.34%
12	Yarandi Investments Pty Ltd	2,923,158	1.22%
13	A&C Gal Investments Pty	2,339,640	0.98%
14	Mr Colm John O'Brien	2,000,000	0.84%
15	B F A Pty Ltd	1,950,000	0.82%
16	Mr David Nizol	1,700,603	0.71%
17	Kizogo Pty Ltd	1,648,333	0.69%
18	Dr Carole Anne Jones	1,648,000	0.69%
19	Mr Thomas George Klinger	1,637,241	0.69%
20	Peterborough Nominees Pty Ltd	1,593,750	0.67%
		204,123,081	85.51%