



Aspermont

Information for Industry

ABN: 66 000 375 048

Appendix 4E

Unaudited Preliminary Financial Results

For the financial year ended
30 September 2018

ASPERMONT LIMITED
APPENDIX 4E
FOR THE YEAR ENDED 30 SEPTEMBER 2018

Financial statements for the 12 month period ended 30 September 2018

All comparisons to 15 months ended 30 September 2017

Aspermont Limited Consolidated			A\$'000
Revenue continuing operations ⁽¹⁾	Down	5%	14,031
Net loss after tax arising from continuing operations	Reduction in Loss	92%	(943)
Net loss after tax attributable to equity holders of the parent entity	Reduction in Loss	30%	(943)
EBITDA	Up	66%	(699)
Normalised EBITDA ⁽²⁾	Up	66%	176

⁽¹⁾Twelve month growth over prior 12 months of 21%

⁽²⁾Normalised EBITDA reconciliation is provided below

2017 Dividends/Distributions

	Amount per security	Franked amount per security
Final dividend	n/a	n/a
Interim dividend	n/a	n/a

Additional dividend/distribution information

n/a

Dividend/distribution reinvestment plans

The Aspermont dividend re-investment plan is currently suspended.

A brief explanation of the final results has been provided in the Managing Director's report. The results should be read in conjunction with details provided within this report.

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FOR THE YEAR ENDED 30 SEPTEMBER 2018

Net Tangible Assets (NTA)			A\$'000
Net tangible asset backing per ordinary share	Up	1,320%	0.03
Net tangible asset backing per ordinary share (weighted)	Up	1,165%	0.03

Material Interest in entities which are not controlled entities:

None

Additional Appendix 4E disclosure requirements can be found in the Directors' Report and the 30 September 2018 financial information included..

This report is based on the consolidated 2018 financial statements which have been prepared on a statutory basis in accordance with the measurement and recognition requirements of Australian Accounting Standards and are being currently audited by BDO.

In addition, certain non-IFRS measures are used by Directors and management as measures of assessing the financial performance of the Group. The Directors consider these measures to be a better indicator of the underlying performance of the business and provide more meaningful comparisons with future performance.

CORPORATE DIRECTORY

Directors

Andrew Leslie Kent
John Stark (Alternate to Andrew Kent)
Alex Kent
Geoffrey Donohue
Christian West
Clayton Witter

Company Secretary

David Straface

Key Management Personnel

Alex Kent – Managing Director, Group
Nishil Khimasia – Chief Financial Officer, Group
Ajit Patel – Chief Operating Officer, Group
Matt Smith – Chief Commercial Officer, Group

Registered Office

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Solicitors

Stephen Roy Webster
11/37 Bligh Street
Sydney NSW 2000

Auditors

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

Share Registry

Automic Registry Services
Level 2 / 267 St Georges Terrace
Perth WA 6000

Bankers

National Australia Bank Group
197 St Georges Terrace
Perth WA 6000

Investor Relations

Pegasus Corporate Advisory
Level 16, 1 Market Street
Sydney 2000

ASX Limited

ASX Code: ASP

Overview

Aspermont has successfully completed a three year strategic, operational, digital and financial transformation to strengthen its position as the leading media services provider to the global resources industry.

The Company is now profitable, cash flow positive, carries no balance sheet debt and has the resources available to fund its accelerated growth strategies.

Aspermont is growing its top line revenues and bottom line profits with improving gross margins.

The Company has entered a new and accelerating growth phase.

Performance versus Guidance

The Company's previous guidance for FY18 was for:

1. Strong top line growth
2. Improvement in all its key SaaS metrics
3. Successful launch of new Events and Research & Data businesses
4. Expanding gross profit margins
5. Normalised earnings being positive but flat, reflecting continued investment in the business.

The Directors are pleased to advise at the full year that Aspermont's has delivered exactly that.

The results for the twelve months ended 30 September 2018 reflect the significant improvement in Aspermont's financial performance and outlook.

Key Financial Highlights

Year Ended 30 September	2018	2017 ⁽¹⁾	Improvement ⁽²⁾
Total Revenue	\$14.0	\$11.6m	+21%
<i>Subscriptions Revenue</i>	<i>\$5.7</i>	<i>\$4.7m</i>	<i>+21%</i>
<i>Digital Advertising Revenue</i>	<i>\$3.0</i>	<i>\$2.8m</i>	<i>+7%</i>
<i>Print Advertising Revenue</i>	<i>\$4.0</i>	<i>\$3.9m</i>	<i>+3%</i>
<i>Research & Data</i>	<i>\$0.15</i>	<i>\$0.06</i>	<i>+150%</i>
<i>Events Revenue</i>	<i>\$1.2</i>	<i>\$0.1m</i>	<i>+1100%</i>
Gross Margins	54%	46%	+8%
EBITDA ⁽³⁾	\$0.2m	\$0.1m	+100%
Cash Flow From Operating Activities ⁽³⁾	\$0.6m	\$0.1m	+500%

⁽¹⁾ Based on unaudited management accounts.

⁽²⁾ Growth figures are at constant currency.

⁽³⁾ EBITDA and Net Cash from Operating Activities figures are normalised (refer Appendix 1).

During 2017, Aspermont changed its financial year end to 30 September from 30 June. As a consequence, the statutory prior reporting period in the consolidated financial statements covers the 15 months ended 30 September 2017.

However, the Directors believe a more meaningful prior period is the directly corresponding 12 month period ended 30 September 2017. Accordingly, the Directors have presented in this highlights section figures for the

12 months ended 30 September 2017. These figures are based on internal management accounts that have not been audited.

Key Achievements

- Completion of operational restructure
- Total revenue growth of 21% to \$14.0m and accelerating
- Strong growth in subscriptions revenues and in Lifetime Values
- Digital advertising revenues up
- Print successfully repositioned as a premium product and back in growth
- Improvement in reported and normalised EBITDA profitability
- Strong lift in normalized cash flow from operating activities
- Successful launch of new Events business and new Research & Data division.

Key Subscriptions Metrics

Key Subscriptions SaaS Metrics	As at 30 Sept 2018	As at 30 Sept 2017	12 months Growth
Number of Subscriptions	8,195	7,956	3%
Average Revenue Per Unit (ARPU)	\$832	\$735	13%
Annual Contract Value (ACV)	\$6.8m	\$5.9m	15%
Web Traffic (Sessions)	4.7m	4.5m	4%
Web Traffic (Users)	1.9m	1.6m	19%
Loyalty Index	61%	57%	7%
Renewal Rate	84%	79%	6%
Lifetime Years ⁽¹⁾	6.2	4.8	29%
Lifetime Value ⁽²⁾	\$42.2	\$28.2m	50%

⁽¹⁾ Lifetime Years is the average lifetime of all subscriptions (i.e. 1/churn rate).

⁽²⁾ Lifetime Value is the aggregate of present and expected future values of all subscriptions (i.e. lifetime years multiplied by annual contract value).

The Directors are pleased to report that in the twelve months since 30 September 2017, all key SaaS metrics have grown strongly as they have done over the last few years.

In the last 12 months the business has continued to develop its content quality and audience depth in existing subscription accounts. The success of those strategies can be seen in the rising price per subscriptions (ARPU +13%) at the same time as an expanding readership base (Users +19%). We have also continued to invest in our automated marketing systems whose continuous process improvements are shown well by rising customer engagement (Loyalty Index +7% & Session +4%).

Combining this performance in content and marketing thus drives the highly significant increase in our subscriber renewal rates (+6%) which in turn extends the longevity of our subscriptions (Lifetime Years +29%) and therein the future values to the business (Lifetime Value +50%).

The Lifetime value of our existing subscriptions now stands at \$42m while Aspermont's total market capitalisation sits at below half of that figure.

Upward Momentum sustained since strategy implemented in 2015/16

Many of the company's key strategies have been in place for a number of years. The present senior management team began at Aspermont in FY16. Comparing the position of the business then to what it is at the close of FY18 underlines the sustained improvement in all key aspect of the Company.

The Company expects to see this momentum continuing to build in FY19.

		Sept 2018	June 2016 ⁽¹⁾
Subscriptions	Orders	8,195	7,158
	Renewal Rate (Volume)	81%	73%
	Annual Contract Value	\$6.8m	\$4.5m
	Lifetime Value	\$42.2m	\$16.5m
	Users	1.9m	1.1m
Financials	Revenue (Continuing Ops)	\$14.0m	\$12.5m
	Normalised EBITDA	\$0.2m	(\$1.1m)
	Normalised Cashflow from Operations	\$0.6m	(\$0.3m)
	Debt	\$0.0m	\$8.2m

⁽¹⁾ Based on unaudited management accounts.

Financial Position

The Company successfully completed a \$2.1m capital raising in April 2018 (net cash \$1.9). The Directors appreciate the endorsement and support of existing and new shareholders. Aspermont has no net debt and the funds raised will be used to accelerate the Company's growth strategy.

At year end, the Company has a cash balance in excess of \$2m despite its significant investment in organic business drivers.

Specific Investment Areas

Development of a fully fledged People strategy is central to Aspermont's long term growth ambitions. The Company's recently capital raising will enable the Company to continue its investment in new products and services and also to assist with further recruitment of talent.

The Company announced the appointment of a Chief Commercial Officer, in August 2018, and intends to build further depth in both its senior management and operational resources during FY19.

Outlook

Aspermont has been reinvigorated through its business transformation and the completion of its operational restructure. The Company's digital media platform (Project Horizon) is now fully in play. Aspermont is set to maximise returns as a result of the resurgence of the global resources industry, to which it is the leading media services provider, and the pursuit of three primary short-term growth drivers:

1. Offering new product solutions in complementary industry sectors such as agriculture, energy and technology
2. Expanding the business across multiple geographies
3. Leveraging the Company's platform and digital media expertise with the recent launch of the new Events business and the Research & Data division.

The Directors of the Company and its senior management team remain focussed on these clear and substantial growth opportunities.

Significantly, all of Aspermont's existing revenue classes are growing with expanding gross profit margins: strong subscriptions revenue growth is expected to continue alongside improvement in all its key SaaS metrics. Growth in advertising in both digital and print format is also expected to accelerate in the forthcoming year.

In Events, Aspermont is experiencing extremely high levels of growth which are expected to continue in the current financial year. At the time of publication of this report the Company's 100% owned Events business has generated \$2.5m+ of new revenue since the launch of its inaugural product ('Future Of Mining' - Sydney) some 6 months ago. There is a high level of development and new launch activity in the Events area for the forthcoming year.

Summary of FY19 expectations:

- High topline growth
- All revenue classes to remain in growth
- Significant improvement across the board in key SaaS metrics
- Gross and net margins to continue expanding
- Strong profitability and cash flow improvements

Board & Leadership Team

Alex Kent Managing Director

Since joining the company in 2007, Mr Alex Kent has worked across all divisions of Aspermont Group. During this time, he has built up an extensive knowledge of its product portfolio and been a key influencer in the overall business vision. He is currently the Group's Managing Director but has held previous executive roles in both marketing and digital strategy.

Having previously graduated through Microsoft's Executive Academy and with a double honours degree in Economics, Accounting and Business Law, Mr Alex Kent brings further depth to the Aspermont board and operations as the Group continues its digital evolution.

Mr Alex Kent joined the board as an Executive Director and holds a number of other private company directorships.

Comment:

"Having transformed itself over the last three years; at almost every level of the organisation Aspermont has a unique opportunity to deliver high growth over the next few years both from a revenue, earnings and a shareholder value perspective.

That growth will be achieved through the development of our core business, leveraging that model into new markets and identifying targeted acquisition where they fit our overall strategy and provide earning accretive results.

The company's long-term vision may not have changed since 2003 but the capacity, capability and focused approach to delivery today are markedly different.

We have built an exceptional team within the business not just at the management levels but throughout the entire organisation. Focusing on people, skills and capacity will hallmark our development as a company going forward.

Having worked at Aspermont since 2007 there has never been a more exciting time. It is now all about focus and delivery."

Ajit Patel Chief Operating Officer

Ajit has more than 30 years of experience in the media industry, working across print and digital media, events and market research. Before joining Aspermont in 2013, he worked for Incisive Media in London, where he was responsible for infrastructure, software development, online strategy, vendor management and large scale systems implementation. Ajit is responsible for Aspermont's online strategy implementation, IT, Production & Marketing functions and all external providers. His role reflects the Group's priority to further strengthen its online presences and internal systems.

Comment:

"I came to Aspermont because I saw an opportunity for the company to truly dominate a global industry the size that mining is, from an end to end media perspective. Moreover and despite its size, Aspermont had demonstrated technological leadership in both digital subscriptions and paywall solutions, which had been implemented before any other media company was even thinking this way.

The company had a clear vision of how it wanted to develop both as a business and technologically and given my experience in building similar models and platforms at Incisive Media and VNU (now Nielsen) I believe I could help them realise that vision with the knowledge that their Executive team knew exactly it would be a total transformation of the business and culture to enable us to deliver on the ambitions.

Project Horizon (PH) was the architecture to help Aspermont build a technological framework that would enable it to meet its business goals. With the rollout of all brands onto that platform we have already seeing great growth in subscriptions and digital revenues.

What excites me most about Aspermont is the fact that we have only just started the journey with our market leading content and there are so many products and facets we can bring into our media solution that will enhance profitability not just in mining but all the other sectors we scale to."

Nishil Khimasia Chief Financial Officer

Mr Khimasia has significant and relevant experience in financial management, business development and transformation in entrepreneurial growing companies in the global B2B sector. Over the past 8 years Mr Khimasia held CFO and General Management positions at Equifax UK & Ireland, part of Equifax Inc., one of the world's largest information solutions providers, with responsibility for developing UK & Ireland business. His experience in developing information solutions, big data and analytics will add great value to Aspermont in optimising the benefits of Project Horizon.

Comment:

"Aspermont's positioning in its markets and the blue chip client bases it serves, reflects both the credibility and leadership of its brands and also the opportunities it has to leverage them going forward.

The company has spent nearly 20 years building and refining its subscription-based digital media solution to a point of realising scalability. It has also in the last three years restructured its entire operating structure to maximise new growth. With new systems, process and people in place it is an exciting time both for Aspermont and for us that work there."

Matt Smith Chief Commercial Officer

Matt joined in August 2018 as Chief Commercial Officer; with a key focus on sales and commercial activities for the group. Previously, Matt was Group Publishing Director at Incisive Media, where he transformed both the Business Finance Group and Institutional Investment Groups and led the

company's transition from print to digital for several of its established brands. Matt brings specialist skills in commercialising digital content, database and information management to the role.

Comment:

"Having worked in the Technology industry for 20 years, I have seen the rapid shift in the media and publishing landscape. With the chase for scale, many B2B publishers have forgotten the core value of quality content and audience quality. Aspermont have led the way with their paywall platform and international coverage across the Global resource industry, but at no stage compromising on editorial quality. As a specialist publisher, they are at the forefront of audience engagement backed by high value brands. This is supported by a hugely talented team that bring innovation and passion to the business.

I believe this has uniquely placed Aspermont at the very forefront of delivering the best solutions and services to our global partners. I am excited to be leading the commercial growth of Aspermont during a very exciting phase for the business."

Andrew Kent Non-executive Chairman

Mr Andrew Kent, Chairman, is an experienced Business Manager and Corporate Advisor with over 40 years' experience in international equities and media. Mr Kent was the CEO of Aspermont from 2000 to 2005 and holds considerable knowledge of its products and the market landscape. Mr Kent is a member of the Australian Institute of Company Directors.

Comment:

"As a long serving chairman of Aspermont Ltd I have found that a sound vision is only able to be delivered when the right culture and organisational skills are fully aligned with it.

The company has built both technological IP and knowledge capital since its successful pioneering of a paid content digital media solution in 2003 – at a time when all else said the internet must be free and advertising solutions should be based on website volume and not audience quality. Aspermont proved then what it is again ready to prove now; albeit on a far larger scale. That is, that high provident content, timeliness and effective delivery are 'must have' propositions for industry professionals.

When operating in an era of 'fake news' the value lines for a publisher have never been clearer or more important, to the communities they serve.

Tech solutions with high growth and profitability are rare. As Aspermont completes its transformation of the last three years it comes back to the market with both – and is supported by a board and executive team who have all the ingredients to create real long-term value for its shareholders."

Geoff Donohue Lead Independent Director

Mr Geoff Donohue has over 30 years' experience at both board and senior management level within public companies and the securities industry. Mr Donohue holds a Bachelor of Commerce from James Cook University of North Queensland, Graduate Diploma in Financial Analysis from the Securities Institute of Australia and is a Certified Practicing Accountant.

Comment:

"I began my involvement with ASP three years ago and have been Lead Independent Director since October 2016. During this time I have witnessed and been involved in the Company transforming itself at balance sheet, management, board, technical, operational and functional levels. The decisions taken and implemented to give effect to this transformation were very well planned, executed and courageous. This process is ongoing.

Aspermont is now very well positioned to create substantial shareholder value as the benefits of the past two years of change yield expected excellent results. I look forward to being part of this and am very excited by it."

Christian West Non-executive Director

Christian West has over 16 years' experience in advising public companies on portfolio structure and in deal origination, development and financing for private companies. Christian has a successful track record investing in global equities, through public market, venture capital and private equity investment channels across media, technology and natural resource sectors. He is

currently a Director of RDP Limited, a venture capital group specialist in the natural resources sector.

Comment:

"I have been working with Aspermont since the summer of 2016 before joining the Board as a Non-Executive Director in May of 2017. I have been impressed with the high quality of the Executive team and the turnaround plan they have actioned. The Company and Management have embraced the digital revolution within the publishing and media sector. The Company is showing impressive growth in both its established business and newly launched products and is a credit to the enthusiasm, dedication and talent shown throughout the Aspermont family.

The coming year should show continuing development and provide exciting opportunities for the management team and Aspermont's shareholders."

Clayton Witter Non-executive Director

Clayton Witter has over 20 years' experience in advising large and medium size organisations on implementation of new technologies to transform business processes across a number of sectors including FMCG (consumer goods), Manufacturing, Banking, Information Technology and Electrical household appliances. He was previously Managing Director at Beko Plc, the UK home appliance manufacturer where under his management, Beko became market leader across multiple product categories.

Comment:

"I am excited about Aspermont because the business has a talented executive team full of passion and drive, who are well equipped to realise the potential of Aspermont to be the market leader and the first point of reference for business intelligence, information and data in the sectors within which it operates. This presence together with the current development of new technology platforms will allow the expertise within the executive to connect global partners through event forums that deliver immense value for participants and significant additional revenue for Aspermont.

Within the last year the company has shown significant improvement in its overall financial performance which serves as a great platform and foundation for the exciting and ambitious plans ahead and I am looking forward to supporting the executive team together with my fellow non- executive directors to deliver on these plans."

General Summary:

After a 2 year transformation Aspermont now has the world's leading industrial content for the global resources industry.

The company has a clear and substantial growth opportunity to leverage its platform and digital media expertise, to aggressively expand the business across multiple geographies and sectors.

Our high performance SaaS based subscription model, with growing profitability, high quality recurring revenues and world leading customer endorsements position us to maximize our short term objectives.

Our experienced board and management teams are aligned with relentless focus on execution of growth opportunities, to deliver an accelerated and sustained new growth phase.

Yours sincerely,

Alex Kent
Managing Director
Aspermont Limited

Appendix 1: Normalised EBITDA

The reconciliation of statutory earnings to EBITDA is as follows:

Year Ended	30 Sept 2018 \$000	15 Months ended 30 Sept 2017 \$000
Reported income/(loss) from continuing operations before income tax expense	(868)	(10,776)
Net interest	24	1,185
Depreciation and amortisation	188	561
Other (share based payments & provisions, foreign exchange, other income)	(43)	-
Discontinued operations and other income	-	552
Impairment of Intangible assets	-	6,395
Reported EBITDA	(699)	(2,083)
Fair value revaluation and interest receivable of Beacon loan	(584)	-
Exceptional one-off charges ⁽²⁾	389	2,189
New business establishment costs ⁽³⁾	1,070	-
Normalised EBITDA⁽¹⁾	176	106

Normalised Cash Flow from Operations Reconciliation

Year Ended	30 September 2018 \$000	30 September 2017 \$000
Cash flows from operating activities		
Cash receipts from customers	14,225	22,588
Cash outflows to suppliers and employees	(14,648)	(27,569)
Interest and other costs of finance paid	(13)	(45)
Cash outflow from Operating activities	(436)	(5,026)
Exceptional cash outflows to suppliers ^{(2), (3)}	992	5,219
Normalised Cash inflow/(outflow) from operating activities⁽¹⁾	556	193

Notes for Normalised EBITDA and Normalised Cash Flow from Operations reconciliations:

⁽¹⁾ Based on unaudited management accounts.

⁽²⁾ One-off expenses relating to business restructuring, divestments and legal costs.

⁽³⁾ Estimated expenditure in relation to the establishment of the Events business and the new Research and Data division.

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Consolidated Statement of Comprehensive Income for the year ended 30 September 2018

	30 September 2018 \$000	15 Months to 30 September 2017 \$000
Continuing operations		
Revenue	14,031	14,750
Cost of sales	(6,455)	(6,874)
Gross Profit	7,576	7,876
Distribution expenses	(459)	(653)
Marketing expenses	(3,833)	(2,845)
Occupancy expenses	(859)	(1,420)
Corporate and administration	(2,738)	(4,670)
Finance costs	(24)	(1,185)
Share based payments	(109)	-
Other expenses	(1,192)	(1,801)
Other income	186	317
Revaluation of loan receivable	584	-
Impairment of intangible assets	-	(6,395)
Loss from continuing operations before income tax expense	(868)	(10,776)
Income tax benefit/(expense) relating to continuing operations	(75)	(839)
Loss for the year from continuing operations	(943)	(11,615)
Profit/(loss) from discontinued operation (attributable to equity holders of the company)	-	10,728
Loss for the year	(943)	(887)
Loss attributable to:		
Net profit/(loss) attributable to non-controlling interest	-	456
Net loss attributable to equity holders of the parent entity	(943)	(1,343)
	(943)	(887)

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	Cents	Cents
	2018	2017
Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the company		
Basic and diluted loss	(0.05)	(0.70)
Earnings per share for profit from discontinued operations attributable to the ordinary equity holders of the company		
Basic and diluted earnings/(loss)	-	0.65
Earnings per share for profit attributable to the ordinary equity holders of the company		
Basic and diluted earnings loss	(0.05)	(0.05)

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Consolidated Statement of Comprehensive Income for the year ended 30 September 2018

	15 months to	
	2018 \$000	2017 \$000
Net loss after tax for the year	(943)	(887)
Other comprehensive loss		
<i>(Items that will be reclassified to profit or loss)</i>		
Foreign currency translation differences for foreign operations	(170)	(470)
Other comprehensive loss for the year/period net of tax	(170)	(470)
Total comprehensive loss for the year (net of tax)	(1,113)	(1,357)
Total comprehensive income/(loss) attributable to:		
Non-controlling interest	-	182
Owners of Aspermont Limited	(1,113)	(1,539)
Total comprehensive income for the year attributable to owners of Aspermont Limited arises from:		
Continuing operations	(1,113)	(1,539)
Discontinued operations	-	182

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Consolidated Statement of Financial Position for the year ended 30 September 2018

	2018 \$000	2017 \$000
CURRENT ASSETS		
Cash and cash equivalents	2,059	1,342
Trade and other receivables	1,858	1,228
TOTAL CURRENT ASSETS	3,917	2,570
NON-CURRENT ASSETS		
Other receivables	5,480	4,485
Financial assets	74	68
Property, plant and equipment	124	85
Deferred tax assets	2,272	2,347
Intangible assets and goodwill	8,842	8,034
TOTAL NON-CURRENT ASSETS	16,792	15,019
TOTAL ASSETS	20,709	17,589
CURRENT LIABILITIES		
Trade and other payables	4,502	3,747
Income in advance	4,193	2,803
Borrowings	(5)	85
Income tax payable	-	-
Provisions	-	31
TOTAL CURRENT LIABILITIES	8,690	6,666
NON-CURRENT LIABILITIES		
Deferred tax liabilities	2,272	2,347
Provisions	76	16
TOTAL NON-CURRENT LIABILITIES	2,348	2,363
TOTAL LIABILITIES	11,038	9,029
NET ASSETS	9,671	8,560
EQUITY		
Issued capital	67,744	65,604
Reserves	(11,882)	(11,796)
Accumulated losses	(46,191)	(45,248)
Parent entity interest	9,671	8,560
Non-controlling interest	-	-
TOTAL EQUITY	9,671	8,560

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Consolidated Statement of Changes in Equity for the year ended 30 September 2018

	Issued Capital	Accumulated Losses	Other Reserves	Share Based Reserve	Currency Translation Reserve	Fixed Assets Reserve	Sub- Total	Non- Controlling Interest	Total
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Balance at 1 July 2016	56,433	(43,905)	(8,053)	295	(2,116)	(278)	2,376	(1,202)	1,174
Loss for the period	-	(1,343)	-	-	-	-	(1,343)	456	(887)
Other comprehensive income									
Foreign currency translation differences for foreign operations	-	-	-	-	(273)	-	(273)	(274)	(547)
Realised loss on equity investments transferred	-	-	-	-	-	-	-	-	-
Income tax relating to components of other comprehensive income	-	-	-	-	-	-	-	-	-
Total Comprehensive loss	-	(1,343)	-	-	(273)	-	(1,616)	182	(1,434)
Transactions with owners in their capacity as owners;									
Shares issued (net of issue costs)	9,171	-	-	-	-	-	9,171	-	9,171
Issue of share options	-	-	-	530	-	-	530	-	530
Disposal of non-controlling interest	-	-	(1,901)	-	-	-	(1,901)	1,020	(881)
Balance at 30 September 2017	65,604	(45,248)	(9,954)	825	(2,389)	(278)	8,560	-	8,560
Balance at 1 October 2017	65,604	(45,248)	(9,954)	825	(2,389)	(278)	8,560	-	8,560
Loss for the year	-	(943)	-	-	-	-	(943)	-	(943)
Other comprehensive income									
Foreign currency translation differences for foreign operations	-	-	-	-	(170)	-	(170)	-	(170)
Total Comprehensive loss	-	(943)	-	-	(170)	-	(1,113)	-	(1,113)
Transactions with owners in their capacity as owners:									
Shares issued (net of issue costs)	2,140	-	-	-	-	-	2,140	-	2,140
Issue of performance rights	-	-	-	84	-	-	84	-	84
Balance at 30 September 2018	67,744	(46,191)	(9,954)	909	(2,559)	(278)	9,671	-	9,671

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Consolidated Statement of Cash Flows for the year ended 30 september 2018

	15 Months	
	2018 \$000	2017 \$000
Cash flows from operating activities		
Cash receipts from customers	14,225	22,588
Cash payments to suppliers and employees	(14,648)	(27,569)
Interest and other costs of finance paid	(24)	(45)
Interest received	11	-
Net cash (used in)/ from operating activities	(436)	(5,026)
Cash flows from investing activities		
Payments for investments	-	(16)
Proceeds from disposal discontinued operations (less legal fees deducted from cash transfer)	-	4,124
Payments for plant and equipment	(74)	(20)
Payment for intangible assets	(651)	(410)
Net cash (used in)/from investing activities	(725)	3,678
Cash flows from financing activities		
Proceeds from issue of shares	2,044	3,193
Share issue transaction costs	(169)	(296)
Repayment of borrowings	-	(1,950)
Net cash from financing activities	1,875	947
Net increase/(decrease) in cash held	714	(401)
Cash at the beginning of the year	1,342	1,795
Effects of exchange rate changes on the balance of cash held in foreign currencies	3	(52)
Cash at the end of the year	2,059	1,342
Cash flows from discontinued operation	-	903