ASPERMONT HALF YEAR REPORT 2023

FOR THE HALF YEAR ENDED **31 MARCH 2023**

ASPERMONT LIMITED | ABN: 66 000 375 048

Aspermont

Information for Industry

MISSION

"Enabling business to dig deeper and make better decisions for a brighter future"

Aspermont is a global leader in business-to-business media providing timely, independent, and high value content.

We bring together communities to collaborate, solve problems and find innovative breakthroughs for many of the pressing challenges the world faces today.

We are proud to serve industries which are critical both to sustain and improve our quality of life.

Aspermont
Information for Industry

Aspermont (ASX:ASP, FRA:00W) is the leading media services provider to the global resource industries.

Aspermont's premium subscription Content model provides global distribution of high value content to a growing audience. Aspermont has established both Data and Services businesses to leverage the company's paid audience base and provide marketing and intelligence services for its clients.

Aspermont's three integrated business models, Content, Data and Services, are versatile and are scalable into new sectors, new countries, and new languages. Aspermont focusses on building high quality content to assure recurring and resilient long-term revenue with good gross margins.

Aspermont is listed on the Australian Stock Exchange, the Frankfurt Stock Exchange and quoted on other European exchanges. Aspermont has offices in the United Kingdom, Australia, Brazil, USA, Canada, the Philippines, and Singapore.

CONTENT

ASPERMONT ESSENTIALS

1. **A 8-year-old mediatech company** with a 186-year mining legacy
2. **The leading media services provider** to the global resource industries
3. **An experienced Tier 1** management team executing with success
4. **Achieved a comprehensive business turnaround** FY 2015-2020
5. **Achieving a business transformation** through development of three integrated, XaaS based, business models focused on the provision of high-quality content, data, and marketing services
6. **Aspermont business models have subsequently delivered 27 consecutive quarters of growth** on 20% organic revenue CAGR, with margins of more than 50% and with over 75% recurring revenues
7. **Aspermont has entered an inward investment phase**, reinvesting from positive cash flow to expand operational capacity and sector technological leadership
8. **Aspermont is now able to address blue ocean opportunities** in sectors that generate $17Trillion of GDP and employ 22% of the world's population

Aspermont is a company with a real value proposition:

GROWTH | MARGINS | PROFITS

FORWARD CASHFLOW | UNIT ECONOMICS | BALANCE SHEET

Aspermont is a mediatech growth company with a scalable operational architecture. A rapid improvement in gross margins and cash flow is allowing it to finance a sustained program of inward investment to accelerate long term growth.

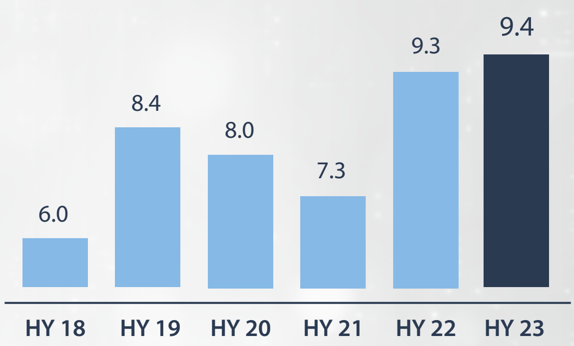
Despite a challenging global environment, Aspermont has delivered increasing growth over the past seven fiscal years. Aspermont's high quality and resilient income streams have improving gross margins, and recurring revenues.

FINANCIAL HIGHLIGHTS

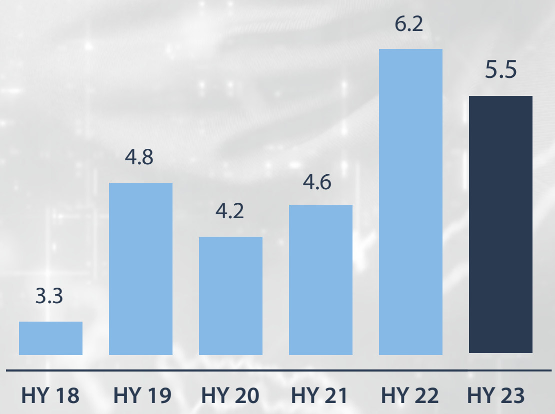
	Reported			Normalised		
Period Ended 31st March	HY23	HY22	Improvement	HY23	HY22	Improvement
Total Revenue	**$9.4m**	**$9.3m**	**+1%**			**+4% (1)**
Gross Profit	$5.5m	$6.2m	-12%			
Gross Margins	58%	67%	-9%			
EBITDA	**$0.1m**	**$1.0m**	**-94%**	**$0.7m**	**$1.2m**	**-47%**
Cashflow from Operations	($0.97m)	$0.2m	-622%	**($0.3m)**	**$2.0m**	**-115%**
NPAT	($0.9m)	($0.2m)	-445%	**$0.3m**	**$0.2m**	**+49%**
Cash & Cash Equivalents	$5.4m	$6.7m	-19%			
Net Liquidity	**$4.4m**	**$3.9m**	**+14%**			

(1)Normalised Growth on a constant currency basis

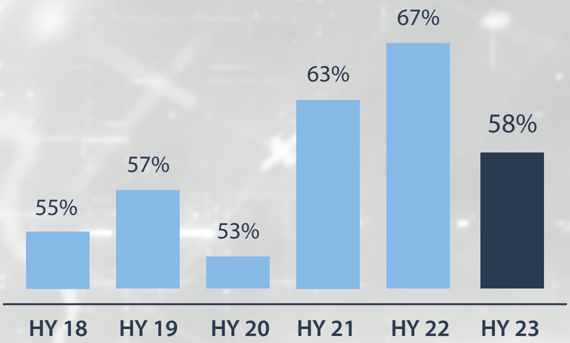
Revenue (A$'m)



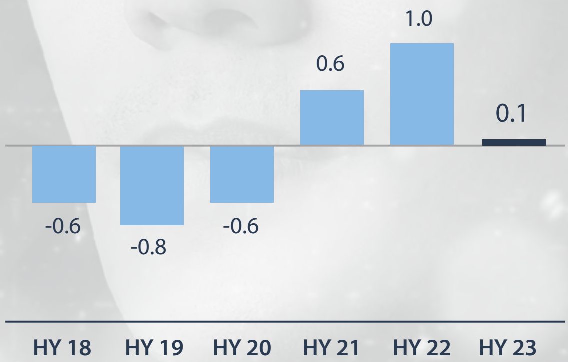
Gross Profit (A$'m)



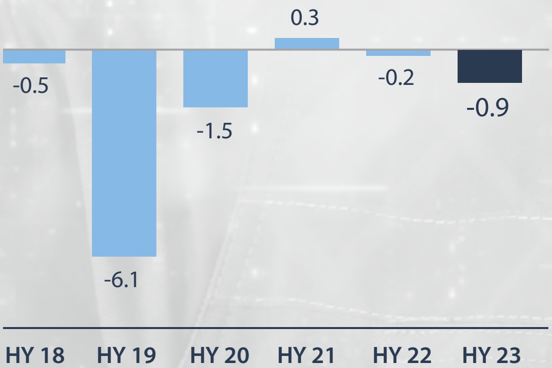
Gross Margin %



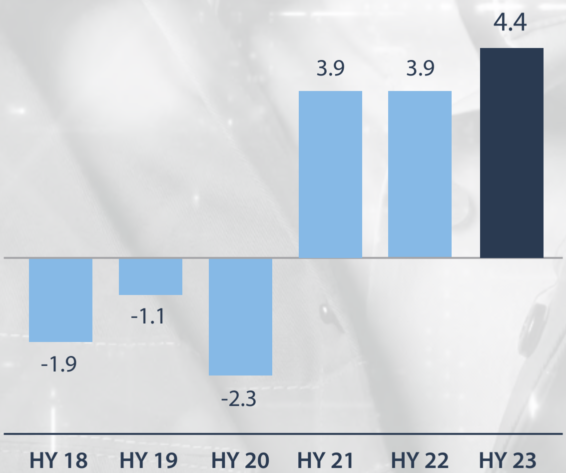
Reported EBITDA (A$m)



NPAT (A$'m)



Net Liquidity (A$'m)



Revenue

Period Ended 31st March	HY23	HY22	Improvement
Content (CaaS) Revenue	$4.8m	$4.2m	+14%
Services (MaaS) Revenue	$4.3m	$4.4m	-3%
Data (DaaS) Revenue	$0.3m	$0.7m	-56%
Total Revenue(1)	**$9.4m**	**$9.3m**	**+1%**

(1) 4% normalised growth on a constant currency basis

Content (CaaS) Business

- **+14% growth in revenue** driven by increases in volume renewal rates, net retention rates and new business sales
- Successful ABM strategies continue to build the number of paid members and average revenues per unit

Services (MaaS) Business

- **-3% decline in revenue** driven by significant drop in digital advertising revenues. This is expected to be a temporary impact owing to general market volatility
- H1 performance was strong for the rest of the services division including events and Content Works

Data (DaaS) Business

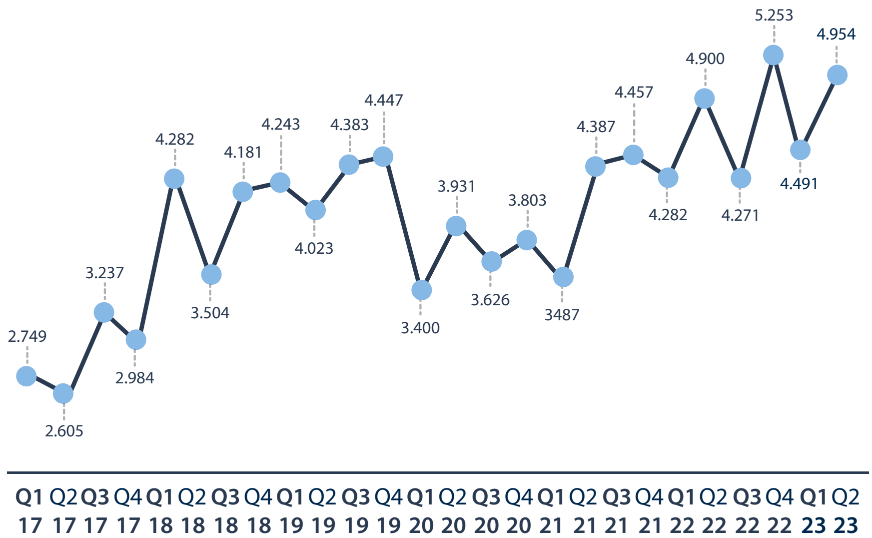
- **-56% decline in revenue** with Virtual Events & Exhibitions (VEE) divisions being reorganized into Services business and with revenues being amalgamated between advertising and live events
- Our B2B lead generation revenues, in Data Works, has fared better in the condition but with lower than anticipated growth rates owing to the conditions. This impact is also expected to be temporary

Overall

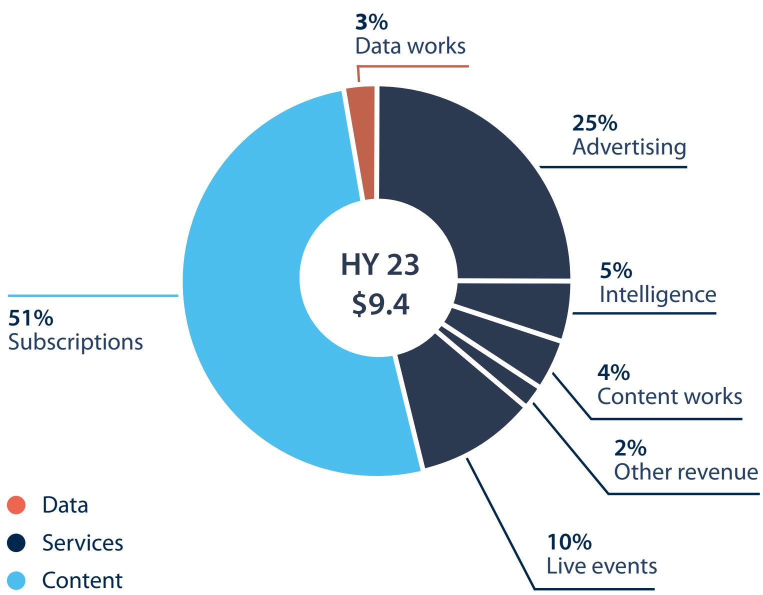
- **+1% growth in total revenues (+4% on a constant currency basis)** with better momentum heading into H2 23
- **Content** division continues to drive double digital growth for its 27th consecutive quarter.
- **Content Works** is emerging as a brand with real potential and revenue generation.
- **Live Events** remains on track for exceptional year on year growth with the majority of its revenue and income impacts coming in H2.
- Virtual Events & Exhibitions divisions has been amalgamated back into advertising and Live events divisions.
- Momentum going into H2 and going forward.

"Aspermont's revenue growth in H1 was slightly below expectations in difficult market conditions and with rising inflationary pressures. H2 Growth momentum is building, and we maintain guidance for double digit growth"

Total Quarterly Revenue (AUD '000)



Revenue Mix



Gross Profit

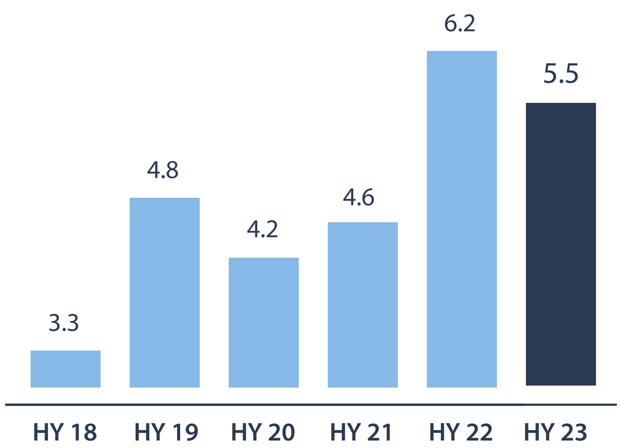
Gross Profit & Margins

- **Gross Profit saw a decline of 12% (-10% forex normalized)** mainly due to:

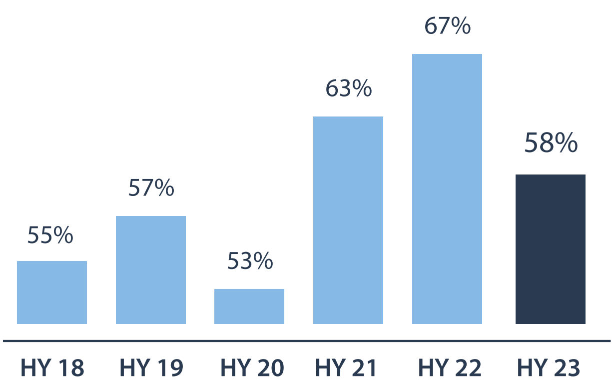
  1. Planned Opex investments as part of the company's inward investment program and,
  2. Inflationary pressures both in supplier costs and in wages with higher talent acquisition costs.

- **Gross Margins reduced to 58%** (PY 67%) due to these factors, which is in line with prior guidance

Gross Profit (A$'m)



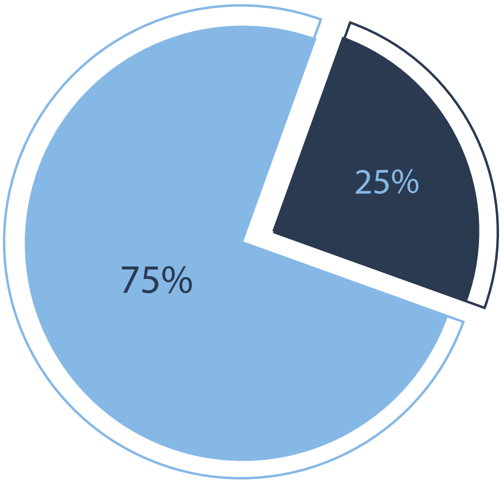
Gross Margin %



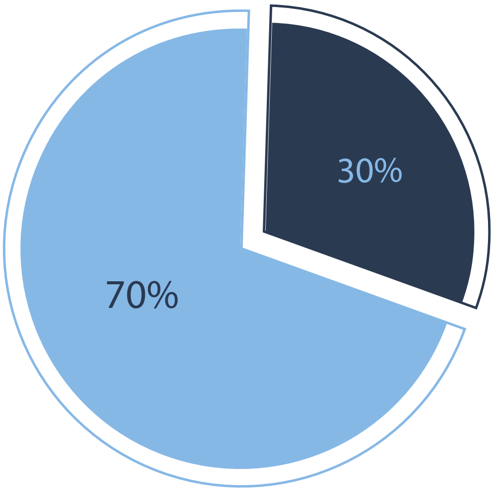
Revenue Quality

- We maintained our focus on Revenue Quality in H1 23 and delivered improvements in recurring revenues.
- **Recurring revenues improved by 5%** which confirms the strengthening of our client relationships across all revenue lines including subscriptions.

75% recurring revenue in HY23

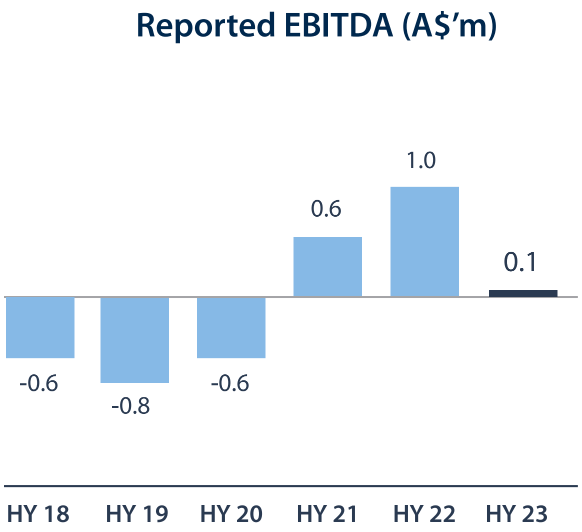


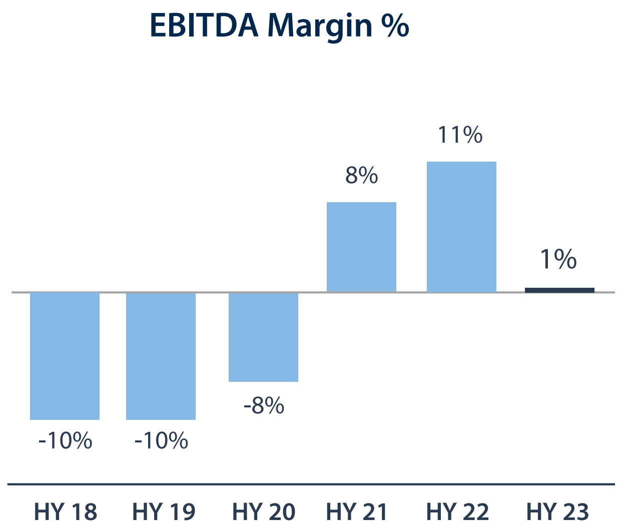
70% recurring revenue in HY22

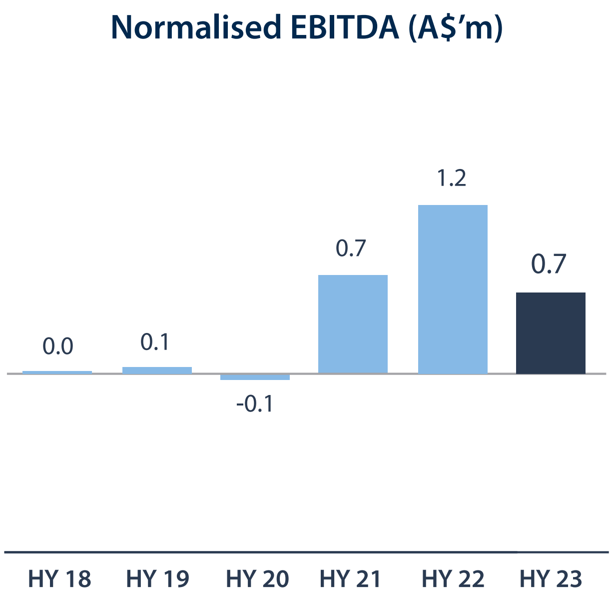


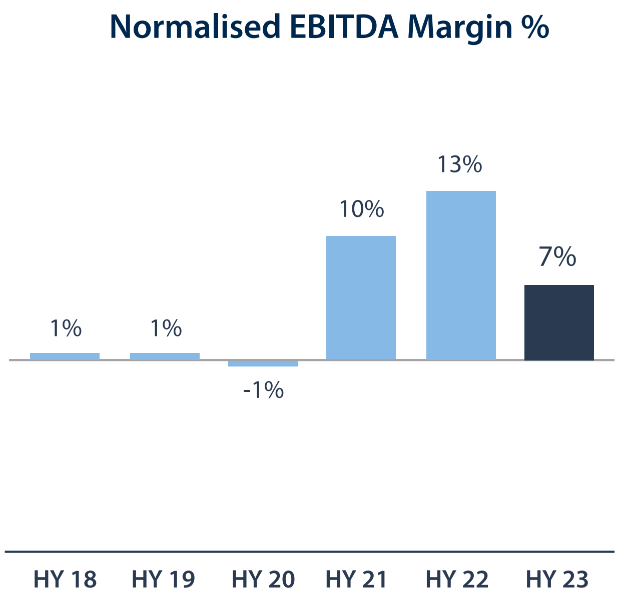
Earnings

- **We report a positive Reported and Normalised EBITDA although both declined compared to prior periods** reflecting the investments program and general market conditions
- A full reconciliation of earnings is found in appendix 1





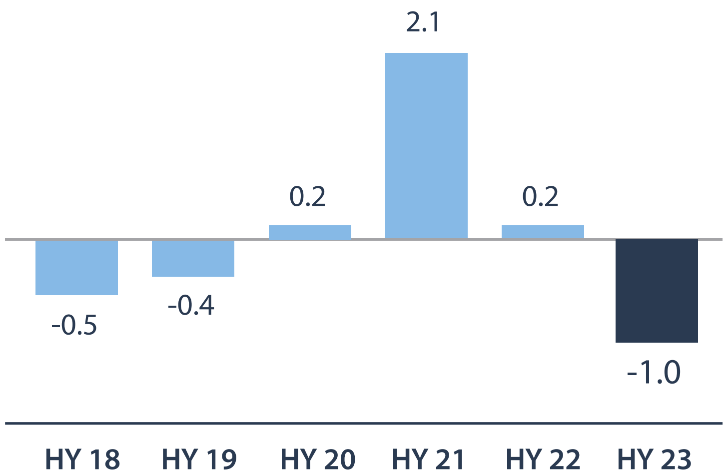




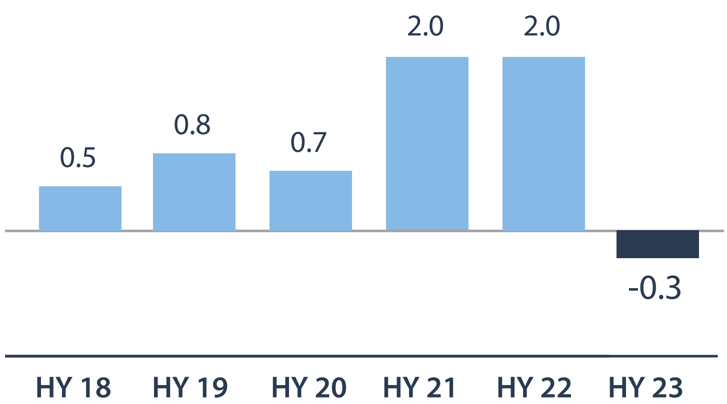
Cashflow Generation

Operational and normalized cashflow declined during this period mainly due to the Opex investment program

Operational Cashflow (A$'m)



Normalised Operational Cashflow (A$'m)

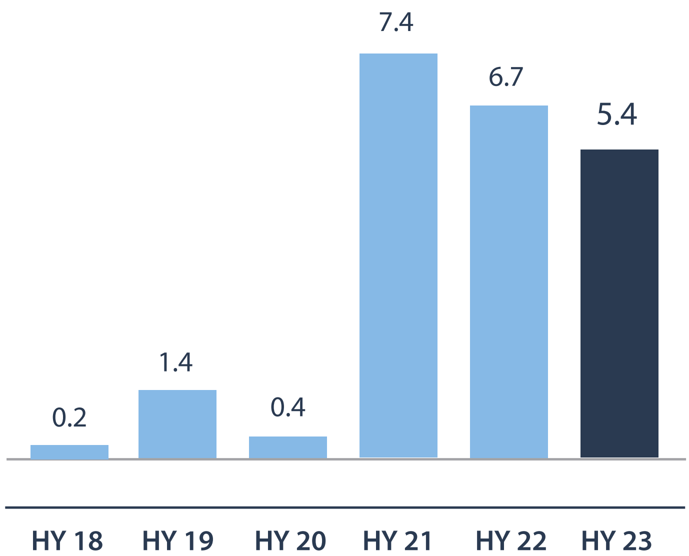


"Aspermont's long term organic growth model is cash generative which enables self-funding of its new development initiatives"

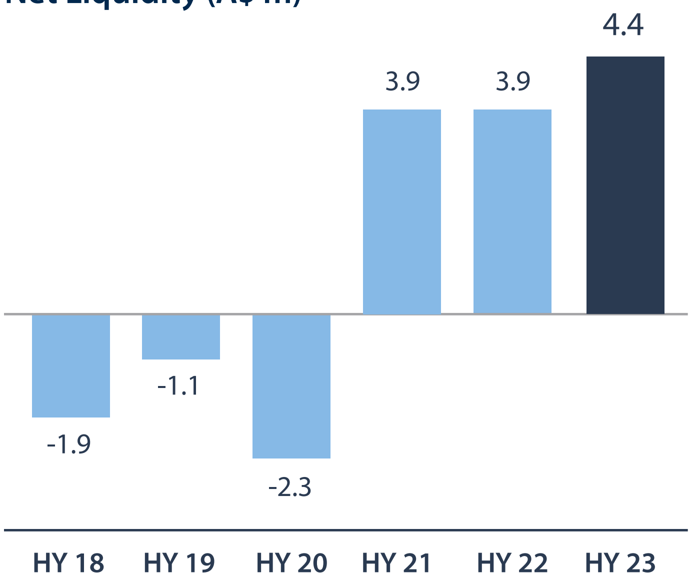
Cash balances remained strong throughout the period and comfortably above our 'black swan' coverage level of $4.0m as provided in FY23 guidance

Net liquidity (NL) grew by 14% underlining the real strength of the business's finances with positive forward cashflow from subscriptions and other income sources. For a XaaS based business like Aspermont this is an important forward proxy to revenue recognition and underlying business growth

Cash & Cash Equivalents (A$'m)



Net Liquidity (A$'m)



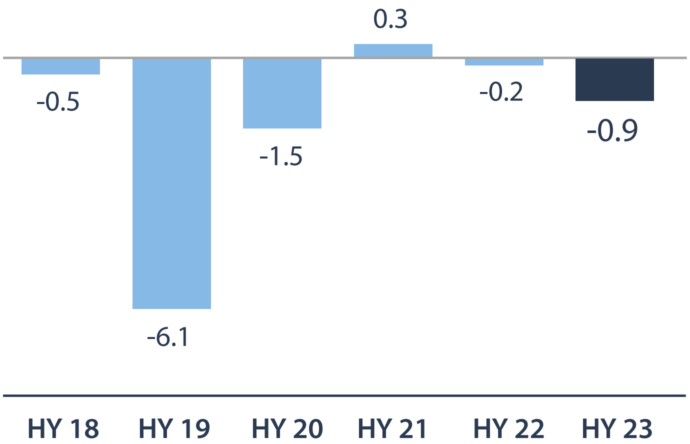
Net Profit/Loss After Tax

We report a net loss after tax of $0.9m (prior period loss $0.2m) due to

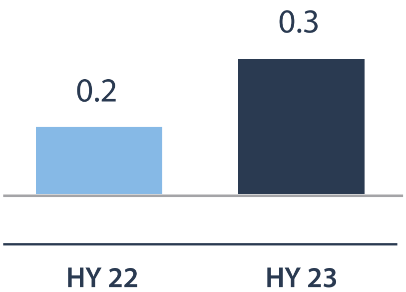
1. Investments and;
2. Our share of Blu Horseshoe fintech start-up costs

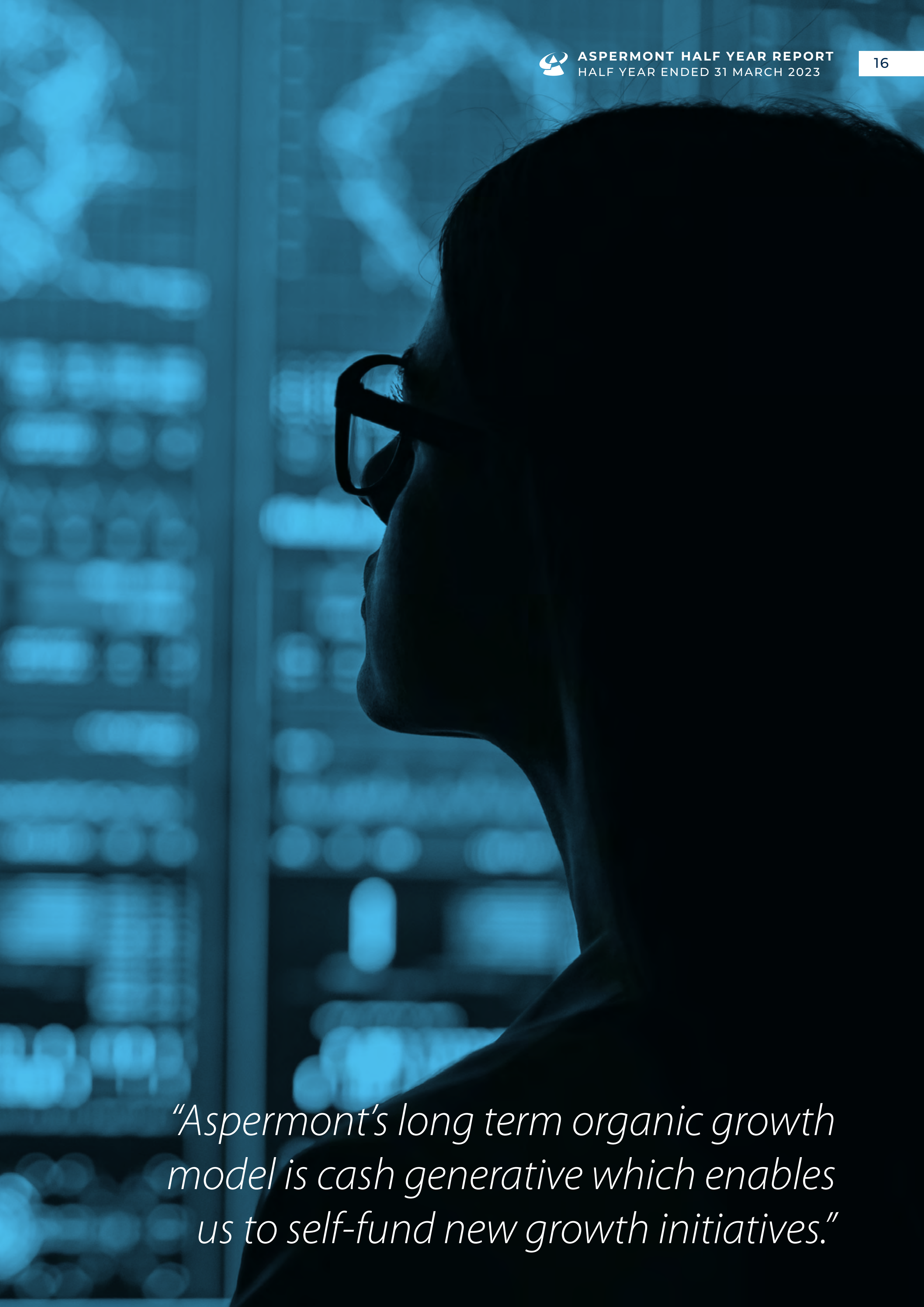
Normalized Net Profit after tax grew to $0.3m (prior period $0.2m net profit), excluding $1.2M of exceptional charges this year once those exceptional charges or gains have been normalized

NPAT (A$'m)



Normalised NPAT (A$'m)





"Aspermont's long term organic growth model is cash generative which enables us to self-fund new growth initiatives."

Business Performance
Vs Guidance

Our Guidance for FY23 had been for:

1. **Revenue growth** in all income lines with strong double-digit growth in Subscriptions, Data Works, Content Works and Live events
2. **Expansion of senior leadership team** and overall headcount
3. **Retraction in operating margins** as we accelerate the development of operational capacity
4. **Retraction in EBITDA** and operating cashflow on a reported basis, but continued growth in both on a normalized basis
5. **Net cash balances to remain above $4m** to ensure we have protection from any 'black swan' events
6. **First generation launches** of Skywave, Esperanto and Archives

The company is pleased to report strong double-digit growth in subscriptions revenue for a 27th consecutive quarter. Content Works made a notable H1 contribution with the Saudi Arabian media partnership confirming the potential of this new business. Revenue momentum moving in to H2 means that the company makes no change to its current revenue guidance.

As announced in our FY22 annual report, our progressive inward investment programme is under way. Projects Skywave, Esperanto, and our archive digitalisations are moving forward, and we are expanding key management to increase our operational capacity. We announced the appointments of Josh Robertson (CMO) and Lindsay Santos (Group Head Events) and welcome Graeme McCracken as a Non-Executive Director. We have also made a series of junior management appointments, with appropriate knowledge capital to take growth to a higher level.

The directors are pleased to report that the business has performed well in tough conditions in H1 and remains on course to deliver on prior full year guidance.

+4%
Revenue
increase over HY22 on a constant currency basis

+14%
CaaS
over HY22

58%
Gross margin

$0.7m
Normalised EBITDA

+14%
Net Liquidity
over HY22

Shareholder Returns

Aspermont's current management team began 7 years ago in April 2016 when the share price was 0.5 cents and the market capitalisation was $4m.

Since then, the market capitalisation has increased 10-fold and the share price 4-fold.

Aspermont's shareholder returns have been competitive over recent years and the company has outperformed indicator markets.

Shareholder Returns	Aspermont	ASX 300	ASX All Technology Index	Nasdaq Composite
1 Year	**(5%)**	(14%)	(13%)	(15%)
3 Years	**98%**	28%	53%	63%
5 Years	**106%**	13%	56%	73%
April'16+	**270%**	28%	106%	151%

Independent analysts continue to value Aspermont at many multiples to its current market price and directors agree with the sentiment of their findings.

Research notes and all other shareholder information can be found at **www.aspermont.com/investors/analyst-reports**

Market capitalisation (A$'m)

Share Price (A$)

FY23 Outlook

Aspermont is well positioned to deliver higher growth in H2 23. While market conditions remain challenging, we remain financially robust and strengthening. Strong momentum is building in various parts of our business business which will be demonstrated in the second half.

Our inward investment phase continues, financed from our own cash flow and we look forward to further announcements regard key people and technology initiatives in the second half of the year.

Aspermont is a mediatech business with a disruptive model for the B2B media market. We have no debt, are free cash flow generative and have a strong balance sheet. We have delivered 27 consecutive quarters of subscriptions growth and expect that trend to continue. We are building on an already high calibre senior leadership team to deliver upscaled growth across new and established business units.

Aspermont has quadrupled its share price over the last few years but remains significantly undervalued. We will increasingly interact with the global investor community as we unlock further value for our loyal shareholders.

Business Risks to Strategy and Financial Performance in Future Periods

The Company's risk management approach involves the ongoing assessment, monitoring and reporting of risks that could impede the Company's progress in delivering the Company's strategic priorities.

On a quarterly basis, the Company:

- Conducts a comprehensive risk assessment process, building upon its existing risk profile, however, re-validating this content in the context of the Company's current strategies.
- Reviews the risks and controls for appropriateness given any changes in the Company's business strategy and/or internal or external environment.

Principal risks to the business include, amongst others, those relating to:

Cyber security risk

A cyber security breach has the potential to disrupt the Company's information technology platforms which is integral to the efficient operations of the business. A serious data breach could expose the Company to statutory liability and reputational damage.

Infrastructure and technology failure

The Company's business is heavily dependent on the efficient and reliable provision of information communication technologies and systems for the delivery of its products and services. Should these systems not be adequately maintained, secured and updated, or The Company's continuity and disaster recovery processes not be adequate, systems failures may negatively impact the Company's operations.

Employee and personnel risks

The Company's operations are heavily dependent on the ability to retain and recruit employees which may be impacted by factors outside the Company's control including labour market shortages, wage cost increases and competitors. The Company may have to incur significant costs in identifying, hiring and retaining replacements for departing employees and may lose significant expertise and talent which may impact customer service and satisfaction.

Business Risks to Strategy and Financial Performance in Future Periods (continued)

Sector Disruption

The Company faces the potential loss of its competitive or market position as a result of product innovation by existing competitors or new entrants to the market, which the Company may not respond to with sufficient speed to maintain its market position.

The Company has already experienced the disruptive impact of internet on B2B print media and its decline as key distribution channel within the sector. Future sector disruption may occur around Artificial Intelligence (AI) augmented reality or other futuristics models.

Other competitive risks faced by the Company include price competition, competitor marketing programmes, mergers and acquisitions by competitors or possible new entrants to the Company's market segments. The risks will have a negative impact on the Company's growth and financial performance.

Financial and Economic Conditions

Economic market conditions, changes in government, fiscal, monetary or regulatory policies, global geo-political events and hostilities including war, global health pandemics and acts of terrorism and investor perceptions and other factors may affect the Company's financial positions and earnings.

Equity and Debt Markets Risk

The Company may in the future require additional equity or debt capital to fund growth strategies both organic or inorganic that may arise from time to time.

There is a risk that the Company may be unable to access debt or equity funding from the capital markets when required on favourable terms, or at all.

APPENDIX 1

EBITDA & Cashflow Reconciliation

1. Normalised EBITDA

The reconciliation of statutory earnings to EBITDA is as follows:

Half Year Ended	31 March 2023 $000	31 March 2022 $000
Reported income/(loss) from continuing operations before income tax expense	**(870)**	**(126)**
Net interest	39	(34)
Depreciation and amortisation	272	500
Other (share-based payments & provisions, foreign exchange, other income)	165	520
Share of net loss in associate	457	141
Reported EBITDA	**63**	**1,001**
Exceptional one-off charges/(income)	-	-
New business establishment costs	596	234
Normalised EBITDA	**659**	**1,235**

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

- Based on unaudited management accounts
- New business establishment costs and exceptional cash outflows - expenditure in relation to the establishment of new products and business divisions
- Exceptional other income HY 22 - Covid related Government incentives and deferred tax repayments

2. Normalised Cash Flow from Operations Reconciliation

Half Year Ended	31 March 2023 $000	31 March 2022 $000
Cash flows from operating activities		
Cash receipts from customers	9,090	9,555
Cash outflows to suppliers and employees	(10,099)	(9,412)
Interest received / (paid)	39	43
Cash inflow/(outflow) from Operating activities	**(970)**	**186**
Exceptional cash outflows	655	772
Exceptional other income/(expense)	-	1,089
Normalised Cash inflow/(outflow) from operating activities	**(315)**	**2,041**

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

- Based on unaudited management accounts
- New business establishment costs and exceptional cash outflows - expenditure in relation to the establishment of new products and business divisions
- Exceptional other income HY 22 - Covid related Government incentives and deferred tax repayments

APPENDIX 2

Key Announcements in H1 23

Financial Results

1.	FY22 Results	• **Report Presentation**
2.	Q1-23 Results	• **Announcement**

General Meetings

3.	Interviews with Chairman, MD and COO	• **Interviews**

People Announcements

4.	Group Content Director Appointment – Ana Gyorkos	• **Announcement**
5.	Chief Marketing Officer Executive Appointment – Josh Robertson	• **Announcement**
6.	Non-Executive Director appointment – Graeme McCracken	• **Announcement**
7.	Head of Events Appointment - Lindsay Santos	• **Announcement**

Product Announcements

1.	Establishment of Content Works Division	• **Announcement**
2.	Partnership with Saudi Arabia	• **Announcement**

APPENDIX 3

Glossary

ABM	Account based marketing (ABM) is a business marketing strategy that concentrates resources on a set of target accounts within a market. It uses personalized campaigns designed to engage each account, basing the marketing message on the specific attributes and needs of the account. Aspermont has successfully deployed ABM strategies in its CaaS business to develop multiple-member subscriptions. By increasing the number of members attached to a corporate subscription we can lift the price of that subscription – thus driving ARPU.
ACV	Annual Contract Value (ACV) is a forward-looking indicator for revenue. ACV is the annualised total value of all subscription's contracts. Because subscription contracts are paid up front, but the service is then delivered over a 12 month basis, revenue recognition will lag behind the actual forward momentum of the business. ACV shows the real value of all subscriptions at any point in time as is a perfectly correlated forward proxy for subscriptions revenue.
ARPU	Average revenue per unit (ARPU) is an indicator of the profitability of a product based on the amount of money that is generated from each of its or subscribers. ARPU is calculated as total ACV divided by the number of units, users, or subscribers.
Blu Horseshoe	Blue Horseshoe is a new fintech business that Aspermont has helped launch and is a major shareholder of. It is currently a capital raising platform for the ASX market enabling a wider range of investor to access private placements and IPOs in that market.
CaaS	Content as a service (CaaS) is a service-oriented model, where the service provider delivers the content on demand to the service consumer via web services that are licensed under subscription. The content is hosted by the service provider centrally in the cloud and offered to a number of consumers that need the content delivered into any applications or system, hence content can be demanded by the consumers as and when required.
Content Works	Content Works is a new division, in our Services (MaaS) business, that offers clients a full-service suite of brand marketing, content and creative solutions. Aspermont believes it can challenge broader marketing agencies in the mining, energy and agricultural markets due to the topic-based expertise and distribution channels that it has.
DaaS	Data as a service (DaaS) is a data management strategy that uses the cloud to deliver data storage, integration, processing, and/or analytics services via a network connection.
Data Works	Data Works is a new division, in our Data (DaaS) business, that delivers B2B lead generation solutions for our clients. Currently focused on demand generation this business will develop into intent data segments next.
Demand Generation	Demand generation is a marketing strategy focused on building reliable brand awareness and interest, resulting in high-quality leads.
Esperanto	Esperanto is a forthcoming AI developed platform that will translate all of Aspermont's existing digital content into all languages in the world. As only 25% of the world speak English at a basic level or higher there is tremendous growth opportunities for both our audience and paying subscribers.
Intent Data	B2B intent data provides insight into a web user's purchase intent; allowing our client to identify if and when a prospect is actively considering or looking to purchase their (or similar) products or solutions.

Glossary

MaaS	Marketing-as-a-Service (MaaS) is an agile, tailored solution that supports a client's marketing functions by delivering on-demand, value-based marketing services from strategy development to execution. In Aspermont's Content Works and Data Works division we work closer with clients on solutions as opposed to campaigns.
Net Liquidity	Net liquidity is measured as: cash equivalents + trade receivables trade and other payable. This metric give a truer indication of the firms net cash position than simply looking at current cash balances.
NRR	Net revenue retention (NRR) shows the percentage of earned revenue from existing customers and indicates business growth potential. Essentially if you generate more money from your existing accounts less your churn then you have a NRR > 100% and a very healthy subscriptions business. Having a high ACV, or ARR, growth rate alongside a NRR of more than 100% makes for a very attractive XaaS business model.
Revenue Quality	Revenue Quality (RQ) is what Aspermont's terms: high margin, recurring and market resilient revenue. Rather than just revenue volume, growing RQ has been Aspermont's main focus for the last few years and will continue to be so going forward.
Solution selling	Solution selling is a sales approach that focuses on your customers' needs and pain points and provides products and services that address the underlying business problems.
Skywave	Skywave is a new platform that Aspermont is building that will warehouse all our internal data, purchased data and behavioural data of our users, clients and partners. This is a key initiative that will transform Aspermont's capability in terms of monetising data and optimising its own processes.
VEE	Virtual events and exhibitions (VEE) is a new division, in our Data (DaaS) business, that provides a digital meeting-place platform for our clients and audiences. An example of this is Future of Mining 365.
XaaS	Anything as a service" (XaaS) describes a general category of services related to cloud computing and remote access. All Aspermont's digital services are delivered remotely and via the cloud.

Aspermont has a unique value proposition

1. **A 8-year-old mediatech company** with a 186-year mining legacy
2. **The leading media services provider** to the global resource industries
3. **Experienced Tier 1** management team executing with success
4. **Comprehensive business** turnaround and business model transformation achieved
5. **27 consecutive quarters of growth in CaaS model**, total revenue and earnings
6. **New businesses Data Works, Content Works and Events** moving to scale up phase and building momentum
7. **New platforms and technologies**, **Skywave**, **Esperanto** and **Archives** that will enable exponential growth
8. **Facing a #blueocean opportunity** in existing sectors

Brand
Our 560 years of combined brand heritage has built unequalled audience trust. This trust enables market collaboration to ensure a high success rate in launching new products

Operational
Our de-centralized structure and scalable human resources facilitate rapid launch of new products while controlling investment risk

Leadership
Our Tier 1 executive team has extensive C-suite experience at blue chip companies. Management remuneration is aligned with shareholders via LTIP's

Intellectual
We continue to develop unique IP in processes and business models that are enabled and advanced by technological leaps

Industry
Aspermont engages with 8 million board and management executives across mining, energy and agriculture. We have a leadership role for presenting on macro issues

Scalable
Aspermont's scalable XaaS models deliver high margin recurring revenue streams scalable to sector languages and geographies.

Financially
We have a strong balance sheet and reinvest from cash flow to generate new organic and inorganic growth

Competitive MOAT
Our evolving brand heritage, IP and audience-client ecosystem are continually extending barriers to entry for potential competitors

Ambition
The scale of our opportunity require high levels of ambition and our management and operating teams have that in spades

BOARD OF DIRECTORS

A.L. KENT AAICD Chairman and Non-Executive Director

Experience and expertise

Andrew is the non-executive Chairman of Aspermont and has over 25 years of publishing and media experience, having been the company's CEO from 2000-2005. Andrew also has significant financial markets expertise and leads the board on corporate structuring and M&A. He is also responsible for the composition of the board and managing its evolution in tandem with the changing business. Prior to Aspermont, Andrew was the majority shareholder of a London headquartered, global facing investment bank and brokerage firm. He has advised the Bank of England and numerous other national banks across the world during his career.

Andrew lives in Perth with his wife. He has four children and six grandchildren whom he is passionate about. He has been a trustee of the Royal London Hospital Charity, helping the organisation through fund raising and restructuring. Latterly he founded the NHS Lottery.

Other current directorships
No other listed company directorships.

Former directorships in last 3 years
No other listed company directorships

Special responsibilities
Chairman of the Board Member of Audit Committee
Member of Remuneration Committee

Interest in shares and options
548,692,951 ordinary shares

GEOFFREY DONOHUE B.COM, Grad. Dip Financial Analysis (FINSIA), CPA
Lead Independent Director

Experience and expertise

Geoff has been Lead Independent Director since 2016. He has over 35 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.

Geoff lives in Perth and is Chair of the Plastic Free Foundation which is a not-for-profit global social movement that stops around 300 million kgs of plastic polluting the world each year.

Other current directorships
No other listed company directorships.

Former directorships in last 3 years
E79 Gold Mines Limited

Special responsibilities
Chair of Audit Committee
Chair of Remuneration Committee
Member of Remuneration Committee

Interest in shares and options
64,055,746 ordinary shares

TRICIA KLINGER BEc, MCom, GAICD Non-Executive Director

Experience and expertise

A marketing and digital business leader, Tricia has over 20 years leadership experience in digital marketing and communications, publications, sponsorship and events with high profile consumer and B2B brands in Asia and Australia. Tricia is an experienced Non Executive Director and currently serves on the board of Procurement Australia, one of Australia's largest procurement aggregators and Rigetti Australia, a leading quantum computing hardware provider. Tricia is a graduate of the Australian Institute of Company Directors, holds a Bachelor of Economics (Sydney University) and Master of Commerce in Marketing (UNSW).

Other current directorships
AMP Superannuation; Trustee Board Procurement Australia;

Former directorships in last 3 years
Rigetti Australia

Special responsibilities
Chair of Remuneration Committee
Member of Audit Committee

Interest in shares and options
1,403,038 ordinary shares

BOARD OF DIRECTORS

ALEX KENT BSc Economics, Accounting & Business Law   Managing Director

Experience and expertise

Alex is the Group Managing Director and has worked at the company since 2007. Alex leads the executive team and is responsible for setting the overall direction and business strategy for the company. Alex previously worked at Microsoft, graduating through their EMEA Academy and he also received a double honours' B.Sc. degree in Economics, Accounting and Business Law from the University of Bristol.

Alex lives in Singapore with his wife and three children and is an active supporter of Rett Syndrome Research Trust, whose goal is to cure a rare neurological disorder that his eldest daughter has.

Other current directorships
No other listed company directorships.

Former directorships in last 3 years
No other listed company directorships

Special responsibilities
Managing Director

Interest in shares and options
271,357,877 ordinary shares
258,245,641 options
103,896,667 performance rights

JOHN STARK AAICD   Alternative Director

Experience and expertise

Mr Stark is an experienced business manager with experience and interests across various companies. Mr Stark has been a member of the Board since 2000. Mr Stark was appointed Alternative Director to Mr Andrew Kent on the 26th May 2018.

Other current directorships
No other listed company directorships.

Former directorships in last 3 years:
No other listed company directorships

Interest in shares and options
410,858,103 ordinary shares

DEAN FELTON   Non-Executive Director

Experience and expertise

Mr Felton, has over 25 years of mining industry experience with senior management and consulting roles at Rio Tinto, BHP and Vale. Dean brings additional knowledge capital and technological expertise to Aspermont from his recent senior management roles at Accenture and Ernst & Young.

Other current directorships
No other listed company directorships.

Former directorships in last 3 years:
No other listed company directorships

Interest in shares and options
Nil

GRAEME MCCRACKEN, MA Politics & Economics   Non-Executive Director
(Appointed 13th March 2023)

Experience and expertise

With has over 30 years' experience in innovation and digital transformation across the media, events, data and analytics sector, Graeme brings a wealth of experience from across multiple global B2B markets. Graeme has held senior leadership positions at several companies including CEO roles at Proagrica and CMD Group. Graeme is a graduate of the University of Glasgow with a Masters degree in Politics & Economics.

Other current directorships
No other listed company directorships.

Former directorships in last 3 years:
No other listed company directorships

Interest in shares and options
Nil

EXECUTIVE MANAGEMENT TEAM

AJIT PATEL Chief Operating Officer

Experience and expertise

Ajit has more than 35 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 globally for infrastructure, software development, online strategy, vendor management and large-scale systems implementation and prior to that he was the CTO for VNU (now Nielsen).

Ajit is responsible for Aspermont's online strategy implementation alongside managing the technology, data, content and subscriptions functions across the group. His role reflects the Group's priority to further strengthen its online presences and internal system

NISHIL KHIMASIA Chief Financial Officer

Experience and expertise

Nishil is our Group Chief Financial Officer. He has been with the company since 2016 and oversees the financial functions of the business.

He previously held leadership positions with Equifax and was involved in developing its European presence both organically and inorganically. Nishil is a fellow of the Institute of Chartered Accountancy England & Wales, received his BCom from University of Birmingham and has a Marketing Diploma from Kellogg School of Management.

MATT SMITH Chief Commercial Officer

Experience and expertise

Matt is our Chief Commercial Officer, who leads the commercial services and global events divisions. He previously held leadership positions at IDG where he centralised and led the global data and demand generation business, securing significant revenue and profit growth through new data driven services over a 10-year period.

Matt joined Aspermont to spearhead new revenue growth channels through deeper market engagement and introducing a solution driven culture across our global sales and events teams.

JOSH ROBERTSON Chief Marketing Officer

Experience and expertise

Josh is our Chief Marketing Officer. He joined the company in 2023 and oversees the marketing, brand, creative and communications functions. He has over 15 years' experience at some of the largest independent and network global agencies having previously held senior leadership positions with Havas, Publicis, Dentsu. Most recently he was the Chief Marketing Officer at VCCP.

DIRECTOR'S REPORT

The Directors present the consolidated financial report of Aspermont Limited and its controlled subsidiaries (the Group or Aspermont) for the half year ended 31 March 2023.

Principal activities

The Group's principal activities during the period were to provide market specific content across the Resource sectors through a combination of print, digital media channels and face to face networking channels.

Operating results

The consolidated loss before tax for the group was $0.9 million (2022: loss $0.2 million).

Dividends

No dividend has been declared for the period (2022: no dividend).

Review of operations

A review of the operations of the Group during the financial year has been set out in pages 3 to 30 of this report.

Significant changes in the state of affairs

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

Events subsequent to the end of the year

There were no events subsequent to the year-end that require disclosure.

Likely developments and expected results of operations

The upcoming year is expected to be one of growth and inward investment despite the continuing global market environment. The business intends to continue focussing on its innovation hubs to deliver new products to market that suit the conditions whilst also expand operational capacity and sector technological leadership.

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.

Directors

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

Name	Title	
Andrew L Kent	Chairman and Non-executive Director	
Geoffrey Donohue	Lead Independent Director	
Alex Kent	Managing Director	
Tricia Klinger	Non-executive Director	
Dean Felton	Non-executive Director	
Graeme McCracken	Non-executive Director	Appointed 13th March 2023
John Stark	Alternative Director	

Company Secretary

Tim Edwards (Group Financial Controller and Company Secretary)

Mr Edwards was appointed to the position of Company Secretary on 5th February 2020. Mr Edwards is a Qualified Chartered Accountant and an Associate of Governance Institute of Australia.

Auditors declaration

The lead auditor's independence declaration is set out on page 37 and forms part of the directors' report for the half year ended 31 March 2023.

Rounding of amounts

The parent entity has applied the relief available to it under Legislative Instrument 2016/191 and accordingly, amounts in the financial statements have been rounded off to the nearest thousand dollars, unless otherwise stated.

Dated 18 May 2023

Signed in accordance with a resolution of Directors:

Alex Kent
Managing Director

AUDITOR'S INDEPENDENCE DECLARATION

ELDERTON
AUDIT PTY LTD

Auditor's Independence Declaration

To those charged with the governance of Aspermont Limited,

As auditor for the review of Aspermont Limited for the half-year ended 31 March 2023, I declare that, to the best of my knowledge and belief, there have been:

(i) no contraventions of the independence requirements of the *Corporations Act 2001* in relation to the review; and

(ii) no contraventions of any applicable code of professional conduct in relation to the review.

Elderton Audit Pty Ltd
Elderton Audit Pty Ltd

Rafay Nabeel
Managing Director

18 May 2023
Perth

Limited Liability by a scheme approved under Professional Standards Legislation

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FINANCIAL STATEMENTS

Consolidated Statement of Comprehensive Income

	31 March 2023 $000	31 March 2022 $000
Continuing Operations		
Revenue	9,364	9,284
Cost of sales	(3,881)	(3,076)
Gross Profit	**5,483**	**6,208**
Distribution expenses	(161)	(299)
Marketing expenses	(2,278)	(2,058)
Depreciation & Amortisation	(272)	(500)
Corporate and administration	(3,028)	(3,026)
Share based payments	(216)	(344)
Share of net loss in associate	(457)	(141)
Other Income	20	-
Finance Income/(Cost)	39	34
Profit/(loss) before income tax	**(870)**	**(126)**
Income tax benefit/(expense)	(46)	(42)
Net profit/(loss) attributable to equity holders of the parent entity	**(916)**	**(168)**
Other Comprehensive Income		
(Items that can be reclassified to profit or loss) Foreign currency translation differences for foreign operations	982	(125)
Other comprehensive income/(loss)	**982**	**(125)**
Total comprehensive income/(loss) attributable to equity holders of parent entity	**66**	**(293)**
Earnings per share information	Cents	Cents
Basic earnings per share	(0.04)	(0.01)
Diluted Earnings per share	(0.04)	(0.01)

The accompanying notes form part of these consolidated financial statements.

Consolidated Statement of Financial Position

	Note	31 March 2023 $000	30 September 2022 $000
CURRENT ASSETS			
Cash and cash equivalents		5,425	6,634
Trade and other receivables	3	1,826	1,237
TOTAL CURRENT ASSETS		**7,251**	**7,871**
NON-CURRENT ASSETS			
Financial assets		169	171
Investment in Associates		-	458
Property, plant and equipment		39	35
Deferred tax assets		1,377	1,306
Intangible assets		9,384	8,124
TOTAL NON-CURRENT ASSETS		**10,969**	**10,094**
TOTAL ASSETS		**18,220**	**17,965**
CURRENT LIABILITIES			
Trade and other payables		2,760	3,146
Income in advance		6,692	6,511
Borrowings		35	35
Lease Liability	6	-	-
Provisions		150	46
TOTAL CURRENT LIABILITIES		**9,637**	**9,738**
NON-CURRENT LIABILITIES			
Deferred tax liabilities		1,377	1,306
Provisions		76	71
TOTAL NON-CURRENT LIABILITIES		**1,453**	**1,377**
TOTAL LIABILITIES		**11,090**	**11,115**
NET ASSETS		**7,130**	**6,850**
EQUITY			
Issued capital	4	11,292	11,265
Reserves		966	(200)
Accumulated losses		(5,128)	(4,215)
TOTAL EQUITY		**7.130**	**6,850**

The accompanying notes form part of these consolidated financial statements.

Consolidated Statement of Changes in Equity

	Issued Capital $000	Accumulated Losses $000	Other Reserves $000	Share Based Reserve $000	Currency Translation Reserve $000	Fixed Assets Reserve $000	Total $000
Balance at 1 October 2021	**11,178**	**(3,787)**	**-**	**1,921**	**(2,509)**	**(278)**	**6,525**
Profit / (Loss) for the period		(428)					(428)
Other comprehensive income	-	-	-	-	190	-	190
Foreign currency translation differences for foreign operations							
Total comprehensive income/ (loss)	**-**	**(428)**	**-**	**-**	**190**	**-**	**(238)**
Transactions with owners in their capacity as owners							
Shares issued (net of issue costs)	87	-	-	-	-	-	87
Issue of performance rights	-	-	-	476	-	-	476
Balance at 30 September 2022	**11,265**	**(4,215)**	**-**	**2,397**	**(2,319)**	**(278)**	**6,850**
Balance at 1 October 2022	**11,265**	**(4,215)**	**-**	**2,397**	**(2,319)**	**(278)**	**6,850**
Profit / (Loss) for the half year	-	(916)	-	-	-	-	(916)
Other comprehensive income							
Foreign currency translation differences for foreign operations	-	3	-		979	-	982
Total comprehensive income/ (loss)	-	(913)	-	-	979	-	66
Transactions with owners in their capacity as owners							
Shares issued (net of issue costs)	27	-	-	-	-	-	27
Issue of performance rights	-	-	-	187	-	-	187
Balance at 31 March 2023	**11,292**	**(5,128)**	**-**	**2,584**	**(1,340)**	**(278)**	**7,130**

The accompanying notes form part of these consolidated financial statements.

Consolidated Statement of Cashflows

	31 March 2023 $000	31 September 2022 $000
Cash flows from operating activities		
Cash receipts from customers	9,090	20,123
Cash payments to suppliers and employees	(10,109)	(18,749)
Interest and other costs of finance paid	-	36
Interest received	39	4
Net cash (used in)/ from operating activities	**(980)**	**1,414**
Cash flows from investing activities		
Payments for plant and equipment	-	(34)
Payments for intangible assets	(238)	(622)
Payment for investments	-	(660)
Interest on lease liabilities	-	(11)
Net cash (used in)/from investing activities	**(238)**	**(1,327)**
Cash flows from financing activities		
Proceeds from issue of shares	-	-
Share issue transaction costs	(1)	(3)
Repayment of lease liability	-	(484)
Net cash from financing activities	(1)	**(487)**
Net (decrease)/increase in cash held	(1,219)	(400)
Cash at the beginning of the period	6,634	7,028
Effects of exchange rate changes on the balance of cash held in foreign currencies	10	(6)
Cash at the end of the period	**5,425**	**6,634**

The accompanying notes form part of these consolidated financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. General information

Aspermont Limited (the "Company") is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Stock Exchange. The consolidated financial statements of Aspermont Limited and it's controlled entities (the "Group") comprises the Company and its subsidiaries and the consolidated entity's interests in associates and jointly controlled entities.

These financial statements were approved for issue by the Board of Directors on 18 May 2023.

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 United Kingdom
613-619 Wellington Street PERTH WA 6000	WeWork 1 Poultry London, UK EC2R 8EJ
Tel: +61 8 6263 9100	Tel: +44 (0) 208 187 2330

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.

The financial report of Aspermont Limited and controlled entities complies 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 accounting policies set out below have been consistently applied to all years presented, unless otherwise stated.

New Accounting Standards Issued but not yet Applied

Certain new accounting standards and interpretations have been published that are not mandatory for the 31 March 2023 reporting period.

Rounding of Amounts

The parent entity has applied the relief available to it under Legislative Instrument 2016/191 and accordingly, amounts in the financial statements have been rounded off to the nearest thousand dollars, unless otherwise stated.

2. Significant accounting policies *(continued)*

Going concern

The financial statements have been prepared on the basis that the entity is a going concern, which contemplates the continuity of normal business activity, realization of assets and settlement of liabilities in the normal course of business.

For the half year ended 31 March 2023 the entity recorded a loss before tax for the year of $0.9m, a net cash outflow from operating activities of $1m and net working capital surplus excluding deferred revenue of $4.3m.

The Directors have reviewed the Company's overall position and believe the Company will have sufficient funds to meet the Company's commitments.

The financial statements have been prepared on the basis that the entity is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the following reasons:

1. The Directors have forecast the group to generate positive operating cash flows in the next 12 months through an increase in revenue in the digital, subscription and events revenue streams and/or

2. The Directors expect the Group to be successful in securing additional funds through debt or equity issues if the need arises.

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.

Additional estimates and judgements applied since the last reporting period include:

Key Estimates — Shared Based Payments

The Group in some instances has settled services received through issue of shares or share options. The costs of these transactions are measured by reference to the fair value at the date at which they are granted. Where options are issued, the fair value at grant date is determined using a combination of trinomial and monte carlo option pricing models which require 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 4. The cost is recognised together with a corresponding increase in equity over the period in which the performance conditions are fulfilled.

The Group received shareholder approval on 1 February 2018 for an Incentive Performance Rights Plan for issue to the Executive team. This Performance Rights Plan was readopted by shareholder approval on 2 March 2021. Valuation was undertaken in accordance with Accounting Standard AASB 2 ('Share Based Payments') and an independent expert was retained to determine fair value of Performance Rights which were based on market conditions. Details of the scheme are provided in note 4(b).

3. Trade and other receivables

	2023 $000	2022 $000
Current		
Trade receivables	1,210	734
Allowance for expected credit loss	(110)	(77)
	1,100	657
Other receivables	599	479
Related party receivables	127	101
Total current trade and other receivables	**1,826**	**1,237**
Non-current		
Total non-current trade and other receivables	-	-

The consolidated entity has recognised a charge of $29,382 (2022: charge of $5,257) in profit or loss in respect of the expected credit losses for the period. The total 2023 ECL allowance is $110,049 as detailed below.

The ageing of the receivables and allowance for expected credit losses provided for above are as follows:

Consolidated 31 March 2023	Expected ECL %	Carrying amount $	Allowance for ECL $
Not overdue	7.34	1,046,835	76,857
0-30 days overdue	8.66	32,005	2,771
30-60 days overdue	27.30	48,792	13,321
60+ days overdue	11.78	145,198	17,100
		1,272,830	**110,049**

Consolidated 30 Sep 2022	Expected ECL %	Carrying amount $	Allowance for ECL $
Not overdue	5.16	627,856	32,408
0-30 days overdue	6.81	21,295	1,451
30-60 days overdue	38.04	71,526	27,214
60+ days overdue	12.70	140,800	17,888
		861,496	**78,961**

4. Issued capital

	31 March 2023 #	30 Sept 2022 #	31 March 2023 $000	30 Sept 2022 $000
Fully paid ordinary shares	**2,431,087,146**	**2,429,192,891**	**11,292**	**11,265**
Ordinary shares				
At the beginning of the reporting period Shares issued during the year:	2,429,192,981	2,420,584,250	11,265	11,178
Rights issue	-	-	-	-
Share issue costs	-	-	(1)	(3)
Employee share issue	-	625,669	28	90
Other	1,894,165	7,983,062	-	-
At Reporting date	**2,431,087,146**	**2,429,192,981**	**11,292**	**11,265**

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.

Issued capital at 31 March 2023 amounted to $ 11.3m (2,431,087,146 ordinary shares).

(a) 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 Group 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.

No options were granted under the plan during the period.

The table below summaries options in issue for the Consolidated and parent entity:

	Balance at the 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	Weighted Average Exercise Price
2023	583,577,323	-	-	(260,000,000)	323,577,323	323,577,323	3c
2022	333,577,323	500,000,000	-	(250,000,000)	583,577,323	583,577,323	3c

Of the above options all 323,577,323 expires on 30 September 2025.

(b) Employee performance rights

Under the executive long-term incentive plan, Performance Rights ("Rights") have been granted to executives and other senior management who will have an impact on the Group's performance. On satisfaction of any vesting conditions, each Right will convert to a share on a one-for-one basis.

The Company issued 1,630,437 Performance Rights during the reporting year to a director and employees pursuant to the Aspermont Performance Rights Plan ("The Plan").

The value and number of Performance Rights that have vested or were exercised during the year is included in the table below.

At 31 March 2023, the Company had the following unlisted Performance Rights in issue:

	Issue Year	Rights Outstanding at Start of the Year (no.)	Share Rights Granted in Year (no.)	Award Date	Fair Value per Right at award date $	Vesting Date	Vested (no.)	Exercised (no.)	Forfeited (no.)	Rights Outstanding at End of the Year (no.)
Managing Director	FY 18	13,500,000[1]	-	01-Feb-18	$0.009000	01-Feb-2021	13,500,000	-	420,000	13,080,000
	FY 18	12,150,000[2]	-	01-Feb-18	$0.007096	01-Feb-2021	12,150,000	-	-	12,150,000
	FY 19	10,500,000[1]	-	24-May-19	$0.011000	25-May-2022	10,500,000	-	-	10,500,000
	FY 19	10,500,000[2]	-	24-May-19	$0.009308	25-May-2022	10,500,000	-	-	10,500,000
	FY 20	10,500,000[1]	-	05-Feb-20	$0.009000	05-Feb-2023	10,500,000	-	-	10,500,000
	FY 20	10,500,000[2]	-	05-Feb-20	$0.007800	05-Feb-2023	10,500,000	-	-	10,500,000
	FY 21	21,000,000[3]	-	15-Jul-21	$0.017200	15-Jul-2024	7,000,000	-	-	21,000,000
	FY 22	15,666,667	-	09-Mar-22	$0.010700	09-Mar-2025	5,222,222	-	-	15,666,667
KMPs	FY 18	9,000,000(3)	-	01-Feb-18	$0.009000	01-Feb-2021	9,000,000	-	-	9,000,000
	FY 19	21,000,000(3)	-	24-May-19	$0.011000	25-May-2022	21,000,000	7,000,000	-	14,000,000
	FY 20	10.500,000(3)	-	05-Feb-20	$0.009000	05-Feb-2023	10,500,000	-	-	10,500,000
	FY 20	10.500,000(3)	-	05-Feb-20	$0.007800	05-Feb-2023	10,500,000	-	-	10,500,000
	FY 21	21,000,000(3)	-	15-Jul-21	$0.017200	15-Jul-2021	7,000,000	-	-	21,000,000
	FY 22	15,666,668	-	09-Mar-22	$0.018000 $0.010700	09-Mar-2025	5,222,223	-	3,916,667	11,750,001
Employees[4]	FY 19	1,250,000	-	30-Nov-18	$0.010300	30-Nov2018/19/20	1,250,000	250,000	750,000	250,000
	FY 20	716,125	-	15-Nov-19	$0.010351	15-Nov2019/20/21	716,125	576,832	-	139,293
	FY 21	2,487,563	-	25-Jun-21	$0.010050	25-Jun2021/22/23	2,487,563	497,513	82,919	1,907,131
	FY 22	1,698,067	-	15-Dec-21	$0.026010	15-Dec2021/22/23	1,217,482	352,429	-	1,345,638
	FY 23	-	1,630,437	06-Dec-22	$0.230000	06-Dec2022/23/24	543,479	217,392	-	1,413,045
Total Rights in Issue		**198,135,090**	**1,630,437**				**149,309,094**	**8,894,166**	**5,169,586**	**185,701,775**

[4] The grant of employee performance rights are subject to certain milestone conditions: A three year period, 33.3% of the total performance rights will vest per annum with the first tranche eligible for vest upon issue of the Performance Rights. Any Rights not exercised on the measurement date lapse.

The Plan was approved by the shareholders at the February 2018 annual general meeting. The scheme is designed to provide long-term incentives to the executive management team (including executive Directors) to deliver long-term shareholder returns. Under the Plan, participants are granted Performance Rights to receive ordinary shares which only vest if certain performance conditions are met. Participation in the Plan is at the Board's discretion and no individual has a contractual right to participate in the Plan or to receive any guaranteed benefits. The Board can amend vesting conditions on issued Performance Rights. Any change to vesting conditions which affects a related party requires shareholder approval.

Performance Rights for the Managing Director for FY18, FY19 and FY20 have the following performance conditions:

(1) Fifty percent of grant vests if the Company's returns on equity over a three-year period are within 50-75% range of all companies in the S&P ASX 300.

(2) Fifty percent of grant vests if the Company's total shareholder return (TSR) over a three-year period is within 50-75% range of all companies in the S&P ASX 300.

Performance Rights for the Managing Director for FY21, FY22 and for KMPs for all years have the following performance conditions:

(3) Time based and will be eligible to vest from the third anniversary from the grant dates.

Once vested, the Performance Rights remain exercisable for a period of four years. Performance Rights Shares are granted under the Plan for no consideration and carry no voting rights during the vesting period. The Performance Rights have an implied service condition meaning the Directors and Employees must remain employed for the entire period.

Performance Rights issued in HY23 were valued for a total of $37,500 being expensed over the vesting period, with $6,250 charged to the Consolidated Income Statement for this reporting period. This is reflected in the share-based payment expense at 31 March 2023.

Fair values were determined as follows:

The fair value at grant date for Employee Performance Rights was based on the share market price on the date of grant on 6 December 2022.

5. 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:

	2023 $000	2022 $000
Revenue		
Services	4,758	4,158
XaaS	4,295	4,514
Data	311	612
Total segment revenue	**9,364**	**9,284**
Revenue by Geography		
APAC	5,235	5,849
EMEA	1,692	1,474
Americas	2,118	1,920
Other	319	45
Total revenue	**9,364**	**9,284**
Result		
Segment result	**3,064**	**3,393**
Unallocated items:		
Corporate overheads and provisions	(3,028)	(2,626)
Depreciation & Amortisation	(272)	(500)
Share based payments	(216)	(286)
Finance income/(costs)	39	34
Share of Loss in Associate	(457)	(141)
Profit for year before income tax	**(870)**	**(126)**
Segment assets	**11,418**	**9,642**
Unallocated assets:		
Cash	5,425	6,694
Deferred tax asset	1,377	1,381
Total assets	18,220	17,717
Liabilities	**9,678**	**9,782**
Unallocated liabilities:		
Provision for income tax	-	-
Deferred tax liabilities	1,377	1,381
Borrowings	35	35
Total liabilities	**11,090**	**11,198**

5. 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 Managing Director who makes strategic decisions.

In line with the ongoing development and strategy of the Group's trading business, the reporting segments have in the current reporting period has been amended within Publishing to separately show: media services - combination of the advertising and events, XaaS – media subscriptions and related services and data – mainly lead generation activity.

The segments derive revenue from the following products and services:

The Publishing segment derives subscription, advertising and sponsorship revenues from print and online publications as well as from running events and holding conferences in various locations across a number of trade sectors including the mining, agriculture, energy and technology sector. It also derives revenue from B2B lead generation activity it undertakes on behalf of clients utilising its contacts database.

As a result, prior year segment results which had events separately broken out now gets reported within media services and data revenue are now separately reported broken out from media services.

Segment revenue and expenses:

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

6. Lease commitments

(a) Operating lease

	2023 $000	2022 $000
AASB 16 Adjustments		
Non-cancellable operating leases contracted for capitalised in the financial statements:		
Not later than 12 months	-	263
Between 12 months and 5 years	-	-
	0	**263**

(b) Finance Lease

The Group leases an office building for its office space. The Group has reclassified the lease as a finance lease. The lease typically has a term of five years and adjusted for annual change in lease payment of up to 5% based on changes in price indices.

7. Events subsequent to the year end

There were no events subsequent to the end of the year end that require disclosure.

8. Contingent Liabilities

The Group is not aware of any other contingent liabilities and unrecorded commitments at the date of this report that would significantly affect the operations of the Group.

DIRECTOR'S DECLARATION

In the directors' opinion:

1. the financial statements and notes set out on pages 31 to 39 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 31 March 2023 and of its performance for the financial half 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.

A. Kent
Director

Perth
18 May 2023

INDEPENDENT AUDITOR'S REPORT

ELDERTON
AUDIT PTY LTD

Independent Auditor's Review Report

To the members of Aspermont Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Aspermont Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated condensed statement of financial position as at 31 March 2023, the consolidated condensed statement of financial performance, consolidated condensed statement of changes in equity and the consolidated condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the accompanying half-year financial report of Aspermont Limited does not comply with the *Corporations Act 2001* including:

(i) giving a true and fair view of the Aspermont Limited 's financial position as at 31 March 2023 and of its financial performance for the half-year then ended; and

(ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the ethical requirements of *the Corporations Act 2001* and the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (*including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with the 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Independent auditor's report *(contnued)*

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 March 2023, and of its financial performance for the half-year ended on that date, and complying with Accounting Standards 134 *Interim Financial Reporting* and the *Corporations Act 2001.*

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Elderton Audit Pty Ltd

Elderton Audit Pty Ltd

Rafay Nabeel

Managing Director

18 May 2023
Perth

CORPORATE DIRECTORY

Directors

Andrew Kent - Chairman and Non-Executive Director

John Stark - Alternate Director to Andrew Kent

Alex Kent - Managing Director

Geoffrey Donohue - Lead Independent Director

Tricia Klinger - Non-Executive Director

Dean Felton - Non-Executive Director

Graeme McCracken - Non-Executive Director

Company Secretary

Tim Edwards

Key Executive Management

Nishil Khimasia – Chief Financial Officer, Group

Ajit Patel – Chief Operating Officer, Group

Matt Smith – Chief Commercial Officer, Group

Josh Robertson – Chief Marketing Officer, Group

Leah Thorne – Group People Director

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Share Registry

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Bankers

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Business Strategy

Aspermont

Information for Industry