ASPERMONT ANNUAL REPORT 2024

FOR THE FINANCIAL YEAR ENDED **30 SEPTEMBER 2024**

ASPERMONT LIMITED | LODGED WITH ASX UNDER LISTING RULE 4.2A.3

Aspermont

Information for Industry

MISSION

"Enable businesses 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.

ABOUT ASPERMONT

Aspermont (ASX:ASP, FRA:00W) has a 189-year publishing history with collectively 580 years of brand heritage across our 11 primary brands.

We are the largest B2B media organisation serving the global resource sectors today and we are supported by over 100 independent journalists and analysts worldwide.

Over the past eight years, Aspermont has undertaken a full-scale business model transformation, resulting in 33 consecutive quarters of growth in subscriptions, our primary revenue stream.

Over the last two years, we have been reshaping our product portfolio to maximise high-recurring-revenue business while investing our free cash flow to build a new Data business. The foundations are now in place to deliver sustained growth and profitability with Aspermont now at an inflection point.

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

CONTENT

FINANCIAL HIGHLIGHTS

Income Statement

	FY 24 $m	FY 23 $m	Growth %
Subscriptions Revenue	$9.7m	$9.5m	3%
Other Revenue	$7.8m	$8.5m	(10%)
Revenue from Continuing Operations	**17.5**	**18.0**	**(3%)**
Discontinued services	-	1.2	
Reported Revenue	17.5	19.2	
Operating, Corporate & Admin Expenses	(17.8)	(17.5)	
Normalised EBITDA	**(0.3)**	**1.7**	
Investments & Exceptionals	(0.8)	(1.3)	
Reported EBITDA	(1.1)	0.5	
Depreciation and Amortisation	(0.9)	(0.7)	
EBIT	(2.1)	(0.3)	
Finance Costs	-	0.1	
Loss before Significant items and Tax	**(2.1)**	**(0.2)**	
Significant items / Exceptionals before Tax	(0.35)	(1.6)	
Loss before Tax	**(2.5)**	**(1.8)**	
Tax Expense	0.04	0.1	
Net Loss after Tax	**(2.4)**	**(1.7)**	
Diluted EPS	**(0.08) cents**	**(0.07) cents**	

PERFORMANCE HIGHLIGHTS

1 Consistent Subscriptions growth over 8 consecutive years although challenging market conditions and staff shortages impacted our first half performance. Growth rates accelerated in the second half with rising momentum into the new financial year.

2 Other revenues, in Nexus and Events, were volatile in line with market conditions. The junior mining sector malaise has significantly impacted these revenues lines this year, but with an expected cyclical rebound in the second half of 2025 Nexus and Events should be beneficiaries.

3 Several legacy products were shut down in FY24, as we focused on high quality revenue. We wrote off $1.2M in closing a joint venture, a print publishing product and also one live event.

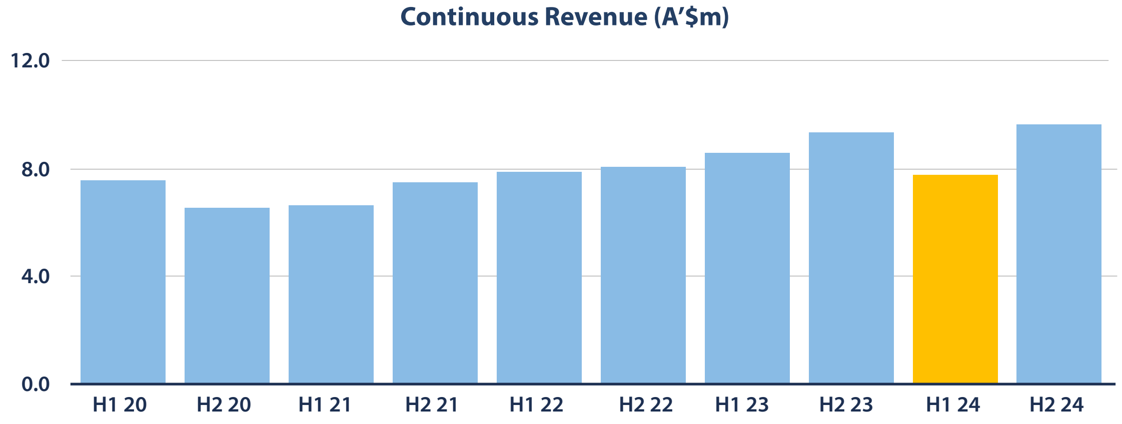
4 EBITDA performance was in line with March 2024 guidance, and we maintained our inward investment program.

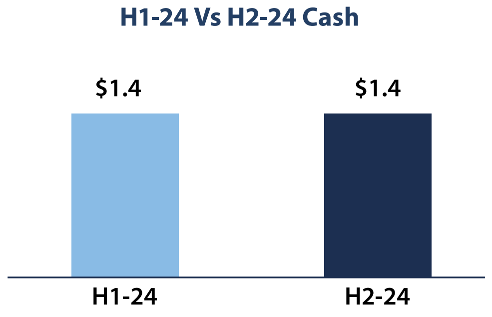
5 Our new investment areas this year, Data & Intelligence as well as content platform enhancements, with an associated expansion in senior management, were $1.0m and $0.3m respectively.

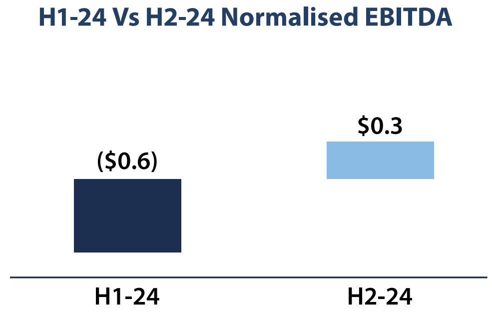
6 Aspermont owns on a non-dilutive basis 5% of a mining company with a known resource set for IPO in 2025. The value of this stake will be recognized on ASX listing.

FY 24: H1 vs H2

	H1 24	H2 24	Change
Total Revenue from continuing operations	**$8.0m**	**$9.5m**	**+18%**
Annual Recurring Revenue - Subscriptions	$10.7m	$11.3m	+6%
Normalised EBITDA	($0.6m)	$0.3m	
Cash & Cash Equivalents	$1.4m	$1.4m	

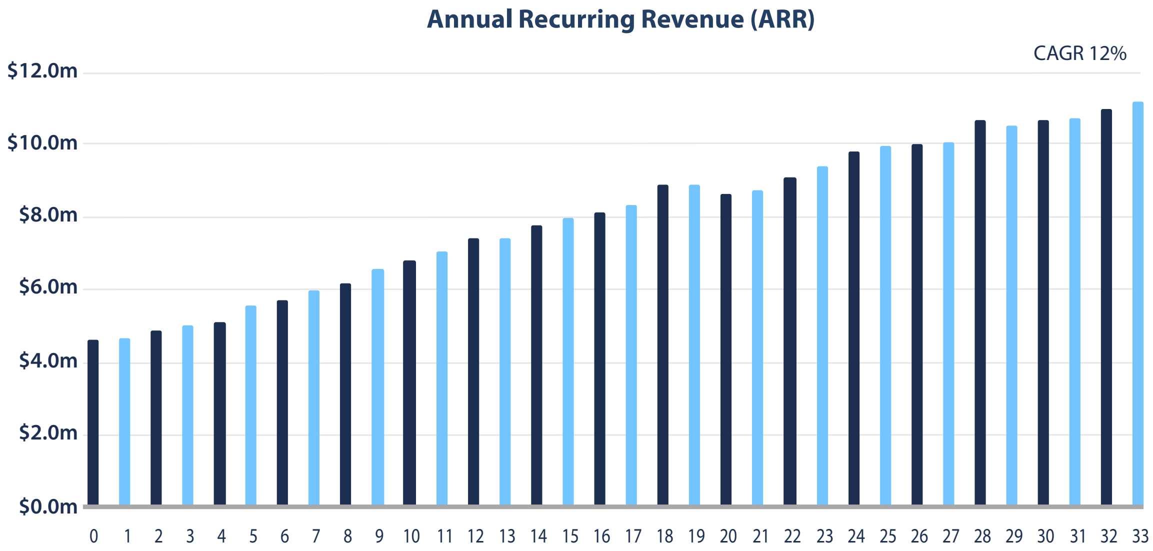


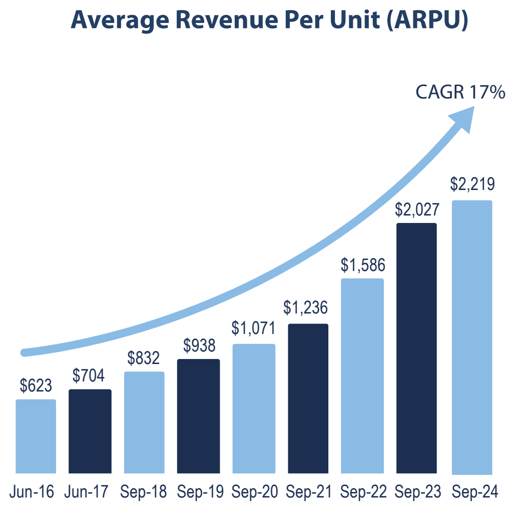




- H1 revenues at $7.8M were impacted by adverse market conditions and by delays in some product schedules.
- At the end of the first half, we told investors that "*the business would return to revenue growth and profitability in the second half and that we would balance cash reserves with an inward investment program*".
- The directors are pleased to share with investors that we have done exactly that with revenues up 18% at $9.5M.

33 consecutive quarters of scalable subscriptions growth





Gross Margins improvement from 47% to

67%

- Aspermont's business model in subscriptions has proven resilient, regardless of global resource sector cycles. We have achieved a 17% compound growth in product prices, because our customers both extend the range of products they purchase, and they also increase the number of members per subscription.
- As almost all of our products are now digital, gross margins are scaling accordingly.
- We expect further growth in average revenue per unit going forward as we launch new Data and Intelligence products.

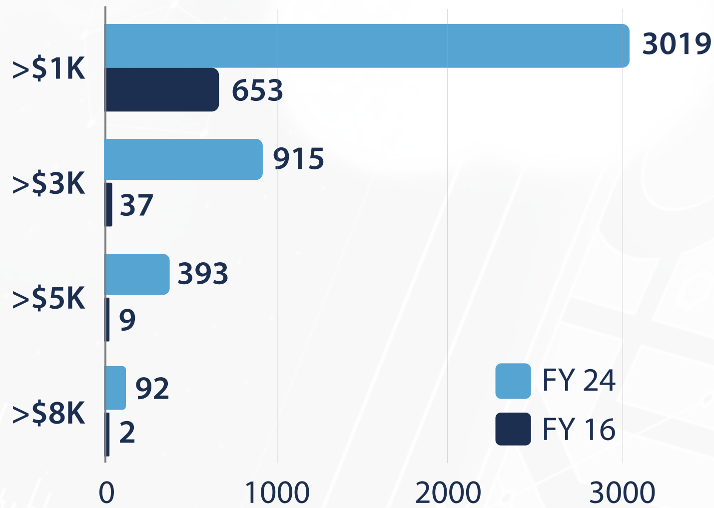
FY25+ Forward Looking Strategies

Large audience expansion with improving profit margins in mining corporate subscriptions alone

$2K+

Average revenue per unit, with significant growth potential.

Annual Recurring Revenue per Account



- At Aspermont we have only scratched the surface of our potential market.
- Today, our 5,000 corporate subscriptions generate $11 million in Annual Recurring Revenue. But the Total Addressable Market, for mining corporate subscriptions alone, is potentially $180 million in ARR, and that figure assumes only constant average revenue per unit.
- As we have shown, our ARPU is in fact growing by nearly 20% per year, and we are not reliant on only a few large accounts. We are delivering growth across our entire subscriber base.
- Aspermont operates globally, across the mining, energy, and agriculture sectors, and with diverse revenues from subscriptions, live events, advertising, and marketing services.
- But our growth strategies focus heavily on mining corporate subscriptions.

Growth Strategies

1 Growth corporate subscriptions

Content Volume Expansion

More content producers covering more regions, industry segments and specialisations.

Technological Advancement

Personalised UX to help optimise new customer conversion workflows.

Increased Outbound Marketing

Continual testing and optimisation of marketing practices to both widen the new traffic net and improve conversion efficacy.

To grow mining corporate subscriptions, we will: -

- Increase content coverage with more writers in more regions and more industry segments.
- Leverage our technology to optimise both customer acquisition and customer engagement and;
- Extend our outbound marketing campaigns to new jurisdictions.

Our number of writers and analysts has quietly grown over the last few years as we balanced cash flow with inward investment. The ROI on new content providers is roughly six months, and as the profitability increases, so will the number of our content providers.

We have made tremendous improvements in customer acquisition and engagement performance through our prior technological advancements. Our Horizon platform, first released eight years ago, has enabled our current growth path. Earlier this year, we announced that all our brands are now on Version 5 of this platform, to make an increasing impact. Equally, the evolution of our processes benefits as we expand from the new knowledge capital brought into the business through our recent senior leadership investments.

To date, Aspermont has done very little outbound marketing for its brands, relying instead on the existing database to drive new business acquisitions. Going forward, we commit to significantly increase our marketing activities. Currently, the marketing team is trialling the ROI performance on several new initiatives. By the end of the first half, we expect these new strategies to stabilise and begin to contribute to our profits.

2 Increase account penetration to build ARPU

Account Based Marketing

Target employees of existing corporate subscribers to increase members per subscription.

Upselling & Cross-Selling

Bundle other existing standard and premium priced products to broaden subscriptions.

Rate Card

Achieve annual rate increases from improving content value proposition.

Our strategy to increase account penetration and ARPU applies Account-Based Marketing techniques to expand the number of members per subscription. By upselling and cross-selling with contemporaeous annual rate card increases we build the quality, depth and range of our offerings.

In 2016, only two clients paid more than $8k in subscription fees. Today, nearly 100 clients pay more than that annually.

Our highest-paying client today spends almost $200k in annual subscriptions fees.

We are making good progress.

3 Increase market size

Targeted Geographies	New Languages	New High Value Formats
Enhance service provision and audience development in target markets.	Multi-lingual expansion of services.	More data & intelligence products in risk analytis, project ratings, ESG, workflow data and pricing.

Our R&D and new product strategy focuses on game-changing innovations. We will target new geographies and offer multilingual services to expand our user base with these new products. Through developing higher-value Data and Intelligence products, we can significantly increase subscription pricing.

Our immediate focus is on the North American market, where we are developing a marketing approach to boost penetration. We already have a well-received product portfolio in this region, and our outreach efforts should have a positive near-term impact. From a cost perspective, we expect a three-month lag in ROI as we prioritise marketing spends on new customer acquisitions.

We have previously informed investors about our multilingual ambitions through launching our Project Esperanto, as only 25% of the world's population has English as a native language. Given the rapid advancement of ChatGPT, we have paused our efforts on Esperanto to see how we can freely leverage from such new pioneering tools.

Over the past two years, we have heavily invested in our Data and Intelligence teams, platforms, and research. Our focus is on data 'origination' rather than aggregating or building competitor products from existing external data. This approach capitalizes on our unique relationships and contact networks within the global mining industry to open greenfield opportunities with high-value data sets that only we can produce.

If we achieve success in any one of these three areas it will drive transformative growth for Aspermont. Our ambition is to access a far larger market through each of these three initiatives.

Key metrics for investors to track our execution success in FY25

1	**Annual Recurring Revenue (ARR) Growth:**	**10%+**
2	**Average Revenue Per Unit (ARPU) Growth:**	**15%+**
3	**Total Paid Members Growth:**	**15%+**
4	**Positive Organic Free Cashflow**	

FY25 Managing Director's Outlook

For the first time in Aspermont's history Subscriptions contributed over 50% of the total revenue and our subscribers maintain a near 100% net retention rate.

Powerful brands, a top-tier management team, and our recognised leadership in B2B media for the mining sector, combined, position our company for a phase of sustained growth.

Aspermont subscriptions growth over 33 consecutive quarters sets the foundation.

After two years investing in new personnel, to enhance the data and intelligence division, Aspermont is at an inflection point. As a series of new Data products are released our Annual Recurring Growth and Average Revenue Per Unit will step change in a positive direction.

We informed investors at the end of the first half that we had returned to profitability, while balancing our inward investment with our cash reserves to upgrade revenue quality.

The next few years should be an exciting time for Aspermont and our shareholders.

Sincerely,

Alex Kent
Managing Director
Aspermont Limited

Aspermont is at an inflexion point

1. **A 8-year-old #mediatech company** with a 189-year legacy.
2. **33 consecutive quarters of growth** in Subscriptions model at 12% CAGR.
3. **Experienced Tier 1** management team executing with success.
4. Multiple growth strategies driving **improved revenues and quality of earnings.**
5. Multiple growth levers to increase, current **6%, share of total addressable market** in mining corporate subscriptions.
6. Multiple growth levers to maintain double digit ARPU growth, currently **17% CAGR.**
7. Executing new ways to **monetise industry leading content.**
8. **Self-funding growth investments** maintain stable cash balances.

APPENDIX 1

EBITDA & Cashflow Reconciliation

1. Normalised EBITDA

The reconciliation of statutory earnings to EBITDA is as follows:

Year Ended	30 Sep 2024 $000	30 Sep 2023 $000
Reported income/(loss) from continuing operations before income tax expense	**(2,480)**	**(1,830)**
Net interest	13	(69)
Depreciation and amortisation	921	735
Other (share-based payments & provisions, foreign exchange, other income)	331	383
Investment write-offs/Dilapidation changes	159	779
Share of net loss in associate	-	458
Reported EBITDA	**(1,056)**	**456**
Exceptional one-off charges/(income)	240	172
New business establishment costs	488	1,083
Normalised EBITDA	**(328)**	**1,711**

2. FY 24 Key Exceptional Items and one-off expenses

Year Ended	30 Sep 2024 $000	30 Sep 2023 $000
Operating Expenses		
Exceptional charges – one-off restructuring and write-offs	240	172
Opex investment in new product lines[1]	488	1,083
Write down of investment in JV	-	779
Total Operating Expenses	**728**	**2,034**
Capital Expenses		
Additional funding in Blue Horseshoe & other related parties	-	350
Platform investments[2]	800	270
Total capital expenditures	**800**	**620**
Total	**1,528**	**2,654**

1 Investment in data, research & intelligence
2 Investment in Skywave platform and V5 content platform upgrade

APPENDIX 2

Key Announcements

Financial Results

1	Q4-24 Investor Update	Presentation Webinar
2	Q3-24 Investor Update	Presentation Announcement
3	HY24 Results	Report Presentation Announcement
4	Q1-24 Investor Update	Announcement

General Meetings

5	AGM Results	Announcement
6	Board Changes	Announcement

Product & Business Announcements

7	Aspermont partners with Rick Rule	Announcement
8	Aspermont launches creative agency, Nexus	Announcement
9	Websites Upgrade Across All Media Brands	Announcement
10	Successful Launch of FOM and MJS Perth	Announcement

Other Announcements

11	Update on Aspermont's Venture - Blue Horseshoe Ventures	Announcement

BOARD OF DIRECTORS

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

Experience and expertise

Mr Geoffrey 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.

Other current directorships
No other listed company directorships

Former directorships in last 3 years
E79 Gold Mines Limited

Special responsibilities
Chair of Audit Committee

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

GRAEME MCCRACKEN, MA Politics & Economics
Non-Executive Director

Experience and expertise

With 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

ALEX KENT BSc Economics, Accounting & Business Law
Managing Director

Experience and expertise

Since joining the company in 2007, Mr Alex Kent has worked across all divisions of Aspermont, building an extensive knowledge of its product portfolio and been a key driver in the overall business vision. He held executive roles in both marketing and digital strategy prior to becoming Managing Director. Mr Kent previously graduated through Microsoft's Executive Academy and with a double honours degree in Economics, Accounting and Business Law.

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
135,230,001 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 and was appointed alternative Director to Mr Alex Kent on 11 October 2023.

Other current directorships
No other listed company directorships

Former directorships in last 3 years
No other listed company directorships

Interest in shares and options
411,970,603 ordinary shares

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 year ended 30 September 2024.

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 attributable to equity holders of the group was $1.9 million (2023: loss $1.7 million).

Dividends

No dividend has been declared for the period (2023: no dividend).

Review of operations

A review of the operations of the Group during the financial year has been set out in pages 4 to 15 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 focussed on growth initiatives and earnings protection given the continuing adverse market conditions. The business intends to focus on its innovation hubs to deliver new products to market that suit the conditions whilst also continuing developing our capability in data and analytics.

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	
Geoffrey Donohue	Lead Independent Director	
Alex Kent	Managing Director	
Tricia Klinger	Non-executive Director	Until 26th February 2024
Dean Felton	Non-executive Director	Until 26th February 2024
Graeme McCracken	Non-executive Director	
John Stark	Alternative Director	

Director's Meetings

The number of meetings of the Company's Board of Directors and of each Board committee held during the year ended 30 September 2024, and the number of meetings attended by each director were:

	Board		Audit & Risk Committee	
	Meetings Held	Meetings Attended	Meetings Held	Meetings Attended
A Kent	8	8	**	**
G Donohue	8	8	4	4
T Klinger	6(1)	6(1)	3	3
D Felton	6(1)	6(1)	**	**
G McCracken	8	8	4	4
J Stark	8	6	**	**

(1) Number of meetings held during the time the director held office or was a member of the committee during the year
*** Not a member of the relevant committee*

Company Secretary

David Straface (Company Secretary)

The Company Secretary is Mr David Straface. Mr Straface was appointed to the position of Company Secretary on 10 October 2023. Mr Straface is a company director, advisor and lawyer with over 15 years of experience in the corporate finance industry. He is a Fellow of the Financial Services Institute of Australasia.

Auditors declaration

The lead auditor's independence declaration is set out on page 34 and forms part of the director's report for the year ended 30 September 2024.

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.

Shares under option

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

Date of Issue	Date of Expiry	Exercise Price	Number of Options
18-Oct-16	30-Sep-25	3c	303,577,323
13-Sep-21	30-Sep-25	3c	20,000,000

Insurance of officers

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

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the Group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings.

Not included are such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else to cause detriment to the Company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

Indemnity of auditors

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

Proceedings on behalf of the Company

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

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

Non-audit services

The Group has not engaged any non-audit services during the period.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 34. This report of the directors incorporating the remuneration report is made in accordance with a resolution of the Board of Directors.

Corporate Governance

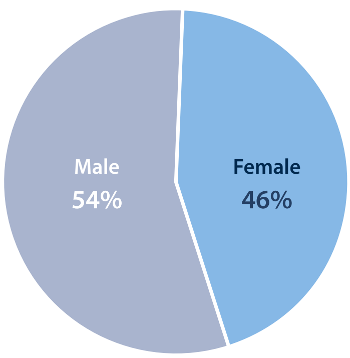
The Board of Aspermont is committed to good corporate governance. The Board's primary roles are:

- The protection and enhancement of total shareholder returns, and
- Fulfilling its corporate governance obligations and responsibilities in the best interests of the company, its staff and its stakeholders.

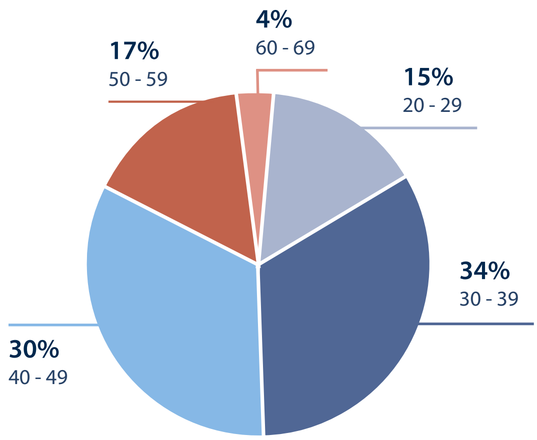
Aspermont reports against the fourth edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations released on 27 February 2019. Corporate Governance Statements are released to ASX and are available the Company's website at **https://www.aspermont.com/corporate-governance**. Any statements of non-compliance are considered appropriate for a company of the size and structure of Aspermont.

Diversity disclosures in the Aspermont workorce at 30 september 2024

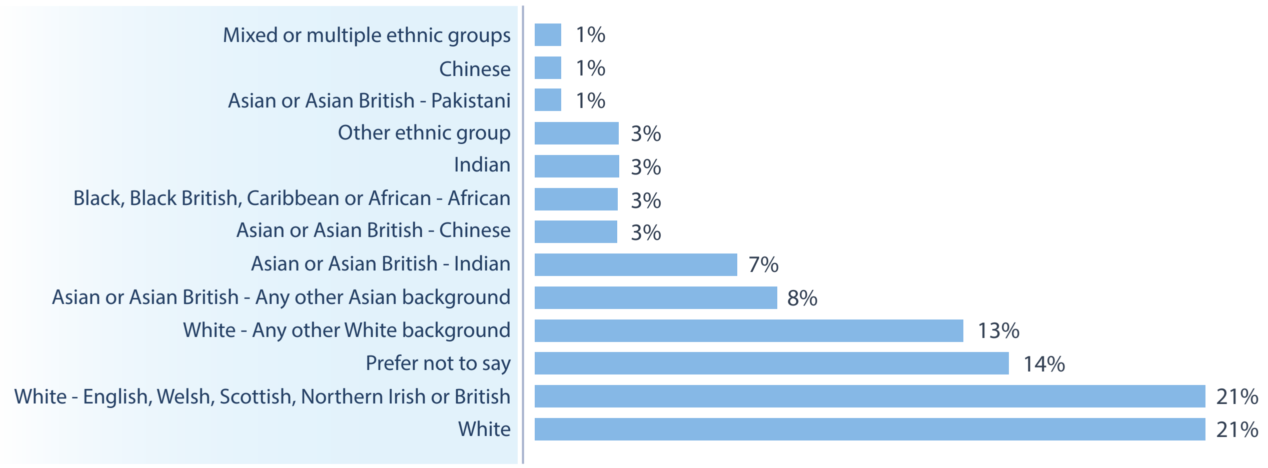
Gender Split



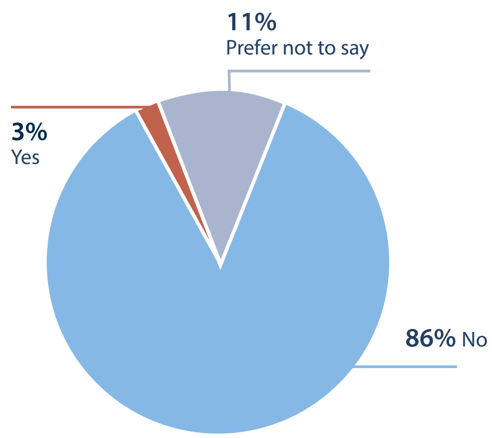
Age



Ethnicity



Disability



Remuneration Report

The Remuneration Report forms part of the Directors Report.

Dated 26th November 2024

Signed in accordance with a resolution of Directors:

Alex Kent
Managing Director

REMUNERATION REPORT (AUDITED)

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

The remuneration report is set out under the following main headings and forms part of the Directors report:

A	Principles used to determine the nature and amount of remuneration
B	Details of remuneration
C	Service agreements
D-G	Additional information
H	Other transactions with directors and KMP

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

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered.

The framework aligns executive reward with achievement of strategic objectives and the creation of long-term value for shareholders and conforms with market practice for delivery of reward.

The Board ensures that executive reward satisfies the following criteria for good reward governance practices:
- competitiveness and reasonableness;
- acceptability to shareholders;
- performance linkage/ alignment of executive compensation; and
- transparency.

Alignment to shareholders' interests:
- has sustainable economic profit as a core component of plan design;
- focuses on key fundamentals for long term growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant return on assets as well as focusing the executive on key non-financial drivers of value; and
- attracts and retains high caliber executives.

Alignment to program participants' interests:
- rewards capability and experience;
- reflects competitive reward for contribution to growth in shareholder wealth;
- provides a clear structure for earning rewards; and
- provides a recognition for contribution.

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

Directors' fees:

The base remuneration was reviewed in the year and the following base fees were determined:

Base fees	30 September 2024
Non-Executive Directors	$45,000
Lead Independent Director	$100,000

Executive pay

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

Base Pay

This is structured as a total employment cost package which may be delivered as a combination of cash and prescribed non-financial benefits at the executives' discretion. Executives are offered a competitive base pay that comprises the fixed component of pay and rewards. Base pay for executives is reviewed annually. An executive's pay is also reviewed on promotion. There are no guaranteed base pay increases in an executive's contract and there have been no rises in base pay for any executive over the last few years.

Benefits

Executives receive benefits including health and life insurance.

Superannuation & Pension

United Kingdom based Executives are paid a pension of up to 10% on their base salary. Executives may elect to sacrifice base pay into superannuation at their discretion.

Short-term incentives (STI)

Short Term Incentives (STI) are an 'at risk' annual bonus payment for executives. The composition of STI are focused on a combination of financial, operational and strategic priorities. Each executive STI is tailored to the achievement of objectives under that executive's direct sphere of influence and roughly 70% of all executive STI's are shared team goals to encourage collective responsibility and goal congruence throughout all divisions of the business.

STI's are set and approved annually by the Remuneration Committee.

The payments made for this year are disclosed in the remuneration table on pages 26 and 30 showing how much each award represented as percentage of each individual fixed remuneration.

Feature	Description			
Max opportunity	MD and other executives: 50% of fixed remuneration			
Performance metrics	The STI metrics align with our strategic priorities of generating profitability so we can self-fund future growth initiatives. They also focus on operational excellence, talent development and shareholder value.			
	Metric	**Target**	**Weighting**	**Reason for selection**
	Revenue Quality, EBITDA and net liquidity	+15% Increase & positive EBITDA	50%	Improved financial strength
	Increase group's market share in subscriptions and new revenue services	+12% increase	20%	Focus of the group's key growth strategy for the next 5 years
	Shareholder Value	Specific to individuals	20%	Increased profitability and share price of the company
	Talent Development	Individual KPIs set annually	10%	Talent development and retention
Delivery of STI	STI awarded is paid in cash at the end of the financial year and can be deferred at Board's discretion and is subject to forfeiture on resignation.			
Board discretion	The Board has discretion to adjust remuneration outcomes up or down to prevent any inappropriate reward outcomes, including reducing (down to zero, if appropriate) any deferred STI award.			

Long-term incentives

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

The Company granted Performance Rights for this financial period as disclosed on page 31.

B) Details of remuneration

Amounts of remuneration

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

The Directors and key management personnel of the Group are the following:

- **Alex Kent** – Managing Director, Group
- **John Stark** – Alternative Director (Appointed 11th October 2023)
- **Geoffrey Donohue** – Lead Independent Director
- **Tricia Klinger** – Non-Executive Director (Until 26th February 2024)
- **Dean Felton** – Non-Executive Director (Until 26th February 2024)
- **Graeme McCracken** – Non-Executive Director
- **Ajit Patel** – Chief Operating Officer, Group
- **Nishil Khimasia** – Chief Financial Officer, Group
- **Matt Smith** – Chief Commercial Officer, Group
- **Josh Robertson** – Chief Marketing Officer, Group

Details of Directors and key management personnel of the Group remuneration for the year ended 30 September 2024 are as follows:

2024	Short-term employee benefits			Share based payments	Long term employee benefits	Post-employment benefits	
Name	**Salary or fees [5]**	**STI related payments**	**Non-monetary benefits**	**Performance rights [1]**	**Long service leave**	**Superannuation/ Pension**	**Total**
Executive directors							
A Kent [2]	488,827	-	58,848	207,572	-	-	755,246
Sub-total	488,827	-	58,848	207,572	-	-	755,246
Non-executive directors							
J Stark	-	-	-	-	-	-	-
G Donohue	100,000	-	-	-	-	-	100,000
T Klinger [3]	22,917	-	-	-	-	2,521	25,438
D Felton [3]	17,045	-	-	-	-	1,875	18,920
G McCracken	46,642	-	-	-	-	1,558	48,200
Sub-total	186,604	-	-	-	-	5,954	192,558
Other key management personnel							
A Patel [2]	340,239	-	31,707	59,836	-	34,024	465,806
N Khimasia [2]	332,549	-	7,492	59,836	-	32,871	432,748
M Smith [2]	311,405	-	5,871	59,836	-	31,141	408,253
J Robertson [4]	313,833	-	1,864	14,094	-	-	329,791
Sub-total	1,298,026	-	46,934	193,602	-	98,036	1,636,598
Total (Group)	**1,973,457**	**-**	**105,702**	**401,174**	**-**	**103,990**	**2,584,402**

[1] *Performance rights have been issued to executives for seven consecutive years. Further detail can be found in note F on page 31.*
[2] *Executive remuneration, contracted in British Pounds, has been converted to Australian Dollars at the average exchange rate for the year ended 30 September.*
[3] *Left on 26th February 2024.*
[4] *Executive remuneration, contracted in Singapore Dollars, has been converted to Australian Dollars at the average exchange rate for the year ended 30 September.*
[5] *Directors and KMP took a pay cut during the year. These payments will be deferred to a future period and the amount $190,608 was accrued in FY24.*

Key management personnel of the Group and other executives of the Company and the Group (continued):

2023	Short-term employee benefits			Share based payments	Long term employee benefits	Post-employment benefits	
Name	**Salary or fees**	**STI related payments**	**Non-monetary benefits**	**Performance rights [1]**	**Long service leave**	**Superannuation/ Pension**	**Total**
Executive directors							
A Kent [6]	493,339	77,777	45,202	204,164	-	-	820,482
Sub-total	493,339	77,777	45,202	204,164	-	-	820,482
Non-executive directors							
A.L Kent (Chairman) [4]	192,181	-	-	-	-	8,866	201,027
G Donohue	100,000	-	-	-	-	-	100,000
T Klinger	48,696	-	-	-	-	5,188	53,884
D Felton	40,909	-	-	-	-	4,347	45,256
G McCracken [3]	27,416	-	-	-	-	488	27,904
Sub-total	409,182	-	-	-	-	18,889	428,071
Other key management personnel							
A Patel [2]	321,833	60,140	27,810	62,708	-	32,183	504,674
N Khimasia [2]	315,387	68,560	6,545	62,708	-	31,170	484,370
M Smith [2]	296,510	51,812	5,006	62,708	-	29,651	445,687
J Robertson [5][6]	165,255	77,045	762	4,836	-	-	247,898
Sub-total	1,098,985	257,557	40,123	192,960	-	93,004	1,682,629
Total (Group)	**2,001,506**	**335,334**	**85,325**	**397,124**	**-**	**111,893**	**2,931,182**

[1] *Performance rights have been issued to executives for four consecutive years. Further detail can be found in note F on page 31.*
[2] *Executive remuneration, contracted in British Pounds, has been converted to Australian Dollars at the average exchange rate for the year ended 30 September.*
[3] *Joined on 13th March 2023.*
[4] *Mr Andrew Kent sadly passed away on 10 September 2023 having joined the Board in 1998 and was CEO of the Company from 2000 to 2005.*
[5] *Joined on 20th March 2023.*
[6] *Executive remuneration, contracted in Singapore Dollars, has been converted to Australian Dollars at the average exchange rate for the year ended 30 September.*

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

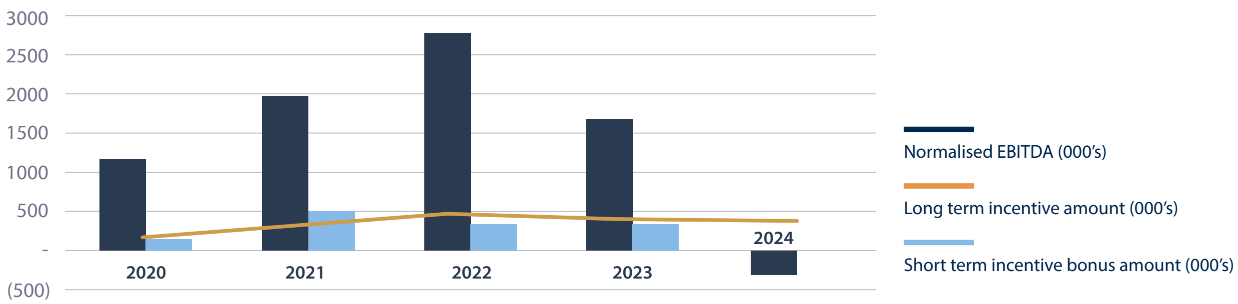
Name	Fixed remuneration 2024	At risk – STI 2024 [1]	At risk – LTI 2024
Executive directors			
A Kent	73%	-	27%
Non-Executive directors			
J Stark	100%	-	-
G Donohue	100%	-	-
T Klinger	100%	-	-
D Felton	100%	-	-
G McCracken	100%	-	-
Other key management personnel			
A Patel	86%	-	14%
N Khimasia	87%	-	13%
M Smith	85%	-	15%
J Robertson	96%	-	4%

[1] STI were not earned or paid out in 2024

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

	2020	2021	2022	2023	2024
Profit attributable to owners of the company	(970,000)	115,000	(429,000)	(1,703,000)	(1,871,000)
Dividends paid	-	-	-	-	-
Share price at 30 Sept	$0.007	$0.025	$0.025	$0.010	$0.006
Return on capital employed	(11.4%)	1.0%	(3.8%)	(15.0%)	(15.9%)

The table below illustrates the link between the Group's earnings performance and the incentive compensation amounts (including the value of share options in long term incentives) for the key management personnel and further demonstrates wider strategic focus from incentive compensation that is not directly linked to just earnings.



C) Service agreements

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

Remuneration and other terms of employment for the Managing Director and other key management personnel are formalised and reviewed by the Remuneration Committee. Each of these agreements provides for the provision of performance-related cash & share based bonuses, other benefits including certain expenses and allowances. Other major provisions of the agreements relating to remuneration are set out below.

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

A Kent - Managing Director, Group

- Term of agreement – updated commencing 1 July 2016.
- Base compensation, STI and benefits for the year ended 30 September 2024 is SGD 484,269 (AUD $547,675).
- Payment of a benefit on early termination by the Company, other than for gross misconduct, equal to 12 months' base salary.
- Notice period: 12 months

A Patel - Chief Operating Officer, Group

- Term of agreement – ongoing commencing 23 January 2013.
- Base compensation, inclusive of salary, STI, pension contribution and benefits, for the year ended 30 September 2024 is GBP 211,195 (AUD $405,970).
- Payment of a benefit on early termination by the Company, other than for gross misconduct, equal to 6 months' base salary.
- Notice period: 6 months

N Khimasia - Chief Financial Officer, Group

- Term of agreement – ongoing, commencing November 2015.
- Base compensation, inclusive of salary, STI, pension contribution and benefits for year ended 30 September 2024 of GBP 193,998 (AUD $ 372,912).
- Payment of a benefit on early termination by the Company, other than for gross misconduct, equal to 6 months' base salary.
- Notice period: 6 months

M Smith - Chief Commercial Officer, Group

- Term of agreement – ongoing, commencing August 2018.
- Base compensation, inclusive of salary, STI, pension contribution and benefits for the year period ended 30 September 2024 of GBP 181,254 (AUD $348,417).
- Payment of a benefit on early termination by the Company, other than for gross misconduct, equal to 6 months' base salary.
- Notice period: 6 months

J Robertson - Chief Marketing Officer, Group

- Term of agreement – ongoing, commencing March 2023.
- Base compensation, inclusive of salary, STI, pension contribution and benefits for year ended 30 September 2024 of SGD 279,148 (AUD 315,697).
- Payment of a benefit on early termination by the Company, other than for gross misconduct, equal to 6 months' base salary.
- Notice period: 6 months

D) Options held by directors and key management personnel

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

	Balance 1 October 2023	Received as part of convertible note issue	Exercised	Forfeited	Balance 30 September 2024
Directors					
A Kent and beneficial interests	258,245,641	-	-	-	258,245,641

No other director options were exercised or lapsed in Aspermont Limited in 2024.

E) Number of shares held by directors and key management personnel (KMP)

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

	Balance 1 October 2023	Disposed	Acquired[1]	Balance at resignation / appointment	Balance 30 September 2024
Directors					
J Stark and beneficial interests	411,970,603	-	-	-	411,970,603
A Kent and beneficial interests	271,357,877	-	-	-	271,357,877
G Donohue and beneficial interests	64,055,746	-	-	-	64,055,746
T Klinger and beneficial interests	1,403,038	-	-	1,403,038	-
D Felton and beneficial interests	-	-	-	-	-
G McCracken and beneficial interests	-	-	-	-	-
Other KMP					
N Khimasia and beneficial interests	34,595,963	23,478,575	24,089,344	-	35,206,732
A Patel and beneficial interests	16,061,233	-	-	-	16,061,233
M Smith	6,525,792	3,700,000	21,000,000	-	23,825,792
J Robertson	300,000	-	-	-	300,000

[1] This represents shares acquired either on the market or via exercise of performance rights.

No other shares were issued to key management personnel and other executives of the Company and the Group during 2024.

F) 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 36,050,321 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 30 September 2024, 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-21	13,500,000	-	-	13,500,000
	FY 18	12,150,000[2]	-	01-Feb-18	$0.007096	01-Feb-21	12,150,000	-	-	12,150,000
	FY 19	10,500,000[1]	-	24-May-19	$0.011000	25-May-22	10,500,000	-	-	10,500,000
	FY 19	10,500,000[2]	-	24-May-19	$0.009308	25-May-22	10,500,000	-	-	10,500,000
	FY 20	10,080,000[1]	-	05-Feb-20	$0.009000	05-Feb-23	10,080,000	-	-	10,080,000
	FY 20	10,500,000[2]	-	05-Feb-20	$0.007800	05-Feb-23	10,500,000	-	-	10,500,000
	FY 21	21,000,000[3]	-	15-Jul-21	$0.017200	15-Jul-24	21,000,000	-	-	21,000,000
	FY 22	15,666,667[3]	-	09-Mar-22	$0.010700	09-Mar-25	-	-	-	15,666,667
	FY 23	15,666,667[3]	-	04-May-23	$0.008890	04-May-26	-	-	-	15,666,667
	FY 24	-	15,666,667[4]	14-Jun-24	$0.005900	14-Jun-27	-	-	-	15,666,667
KMPs	FY 18	9,000,000[3]	-	01-Feb-18	$0.009000	01-Feb-21	9,000,000	-	-	9,000,000
	FY 19	14,000,000[3]	-	24-May-19	$0.011000	25-May-22	14,000,000	7,000,000	-	7,000,000
	FY 20	3,500,000[3]	-	05-Feb-20	$0.009000	05-Feb-23	3,500,000	-	-	3,500,000
	FY 20	10,500,000[3]	-	05-Feb-20	$0.007800	05-Feb-23	10,500,000	7,000,000	-	3,500,000
	FY 21	21,000,000[3]	-	15-Jul-21	$0.017200	15-Jul-24	21,000,000	14,000,000	-	7,000,000
	FY 22	11,750,001[3]	-	09-Mar-22	$0.010700	09-Mar-25	-	-	-	11,750,001
	FY 23	15,666,668[3]	-	04-May-23	$0.008890	04-May-26	-	-	-	15,666,667
	FY 24	-	11,750,001[4]	14-Jun-24	$0.005900	14-Jun-27	-	-	-	11,750,001
	FY 24		3,916,667[4]	17-Jul-24	$0.005900	17-Jul-27	-	-	-	3,916,667
Employees[5]	FY 19	250,000	-	30-Nov-18	$0.010300	30-Nov 18/19/20	250,000	-	250,000	-
	FY 20	139,293	-	15-Nov-19	$0.010351	15-Nov 19/20/21	139,293	139,293	-	-
	FY 21	1,326,701	-	25-Jun-21	$0.010050	25-Jun 21/22/23	1,326,701	1,326,701	-	-
	FY 22	1,249,521	-	15-Dec-21	$0.026010	15-Dec 21/22/23	1,249,521	1,057,287	192,234	-
	FY 23	1,413,046	-	06-Dec-22	$0.023000	06-Dec 22/23/24	942,031	724,639	289,857	398,550
	FY 24	-	4,716,986[3]	12-Feb-24	$0.010600	12-Feb-27	-	-	-	4,716,986
Total Rights in Issue		**209,358,564**	**36,050,321**				**149,195,515**	**31,247,920**	**732,091**	**213,428,874**

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 have the following performance conditions:

Managing Director

1. FY18, FY19 and FY20:

(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.

2. FY21, FY22 and FY23:

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

3. FY24:

(4) 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.

KMPs:

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

(4) 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.

Employees:

(3) FY 24 - time based and will be eligible to vest from the third anniversary from the grant dates.

(5) FY 18-22 - time based over 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.

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 FY24 were valued for a total of $234,867 being expensed over the vesting period, with $29,621 charged to the Consolidated Income Statement for this reporting period. This is reflected in the share-based payment expense at 30 September 2024.

Fair values were determined as follows:

Variable	Input
Valuation Date	14 June 2024
Spot Price ($)	$0.01
Exercise Price ($)	$0.00
Issue Date	14 June 2024
Expiry date	14 June 2031
Expected future volatility (%)	100%
Risk free rate (%)	3.92%
Dividend yield (%)	0.00%
Vesting Date	14 June 2027
Provision for Employee Exit (%)	16%

The fair value at grant date for Managing Director and KMP Performance Rights were based on an independent valuation performed by Moore. The Key Variables used in this model are as follows:

G) Other transactions with directors and key management personnel

A former director, or their related parties, hold positions in other entities that result in them having control or joint control over the financial or operating policies of those entities.

These entities transacted with the Group during the year. The terms and conditions of the transactions with directors and their related parties were no more favourable than those available, or which might reasonably be expected to be available, on similar transactionsto non-key management personnel related entities on an arm's length basis.

Liabilities to former director Mr A.L Kent (Deceased Sept 2023) and entities related to them are set out below:

	2024	2023
Andrew L. Kent (former director) and related entities		
Beginning of year	245,256	101,396
Loan Repayments / (advances)	4,880	143,860
End of year/period – owed	250,136	245,256

The Group previously leased its principal office facility from Ileveter Pty Ltd, a company associated with former director, Mr A.L Kent, until 31 January 2024 The rent paid was at market rates at the time of lease inception and amounted to $91,667 for the current year (2023: $250,000).

The Company is owed $243,714 for various expenses paid on behalf of Ileveter Pty Ltd, a Company associated with former director, Mr A.L. Kent. Mr A.L. Kent was in the process of making these repayments prior to the year end until his sudden demise in September 2023. The Company is in communication with the Executors of Mr A.L. Kent's estate to agree a repayment plan.

At 30 September 2024, the Company owed $25,000 (2023: $25,000) in unpaid Director Fees to current Non-Executive Directors of the Company. At the AGM, 100% of votes received were in favour of adoption of the remuneration report. Votes received represented 3.2% of the full registry.

As at 30 September 2024, Mr Alex Kent (Director) resident in Singapore, held a non-controlling interest in Aspermont Global Pty Ltd, a wholly owned Singapore resident subsidiary of Aspermont Limited. Loss attributable to the non-controlling interest was reported as $561,080 (2023: not significant)

This is the end of the Audited Remuneration Report.

AUDITOR'S INDEPENDENCE DECLARATION

ELDERTON
AUDIT PTY LTD

Auditor's Independence Declaration

To those charged with Governance of Aspermont Limited.

As auditor for the audit of Aspermont Limited for the year ended 30 September 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

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

Elderton Audit Pty Ltd

Elderton Audit Pty Ltd

Sajjad Cheema
Director

Perth
26 November 2024

Limited Liability by a scheme approved under Professional Standards Legislation
T +61 8 6324 2900 E info@eldertonaudit.com A Level 32, 152 St Georges Terrace, Perth WA 6000
ABN 51 609 542 458 W www.eldertongroup.com

FINANCIAL STATEMENTS

Consolidated Statement of Comprehensive Income

	Note	2024 $000	2023 $000
Continuing Operations			
Revenue	4	17,486	19,248
Cost of sales		(8,384)	(8,183)
Gross Profit		**9,102**	**11,065**
Marketing and distribution expenses		(5,585)	(5,348)
Corporate and administration		(4,295)	(5,226)
Depreciation and amortisation		(922)	(735)
Share based payments	12b	(419)	(445)
Share of net loss in associate	19	-	(458)
Operating Profit/(Loss)		**(2,119)**	**(1,147)**
Finance income/(costs)		(13)	69
Other gains/(losses) and significant exceptional	5b	(348)	(752)
Profit/(loss) before income tax		**(2,480)**	**(1,830)**
Income tax benefit/(expense)	6	43	130
Net profit/(loss) after tax		**(2,437)**	**(1,700)**
Other Comprehensive Income			
Foreign currency translation differences for foreign operations		379	(3)
Total comprehensive income/(loss)		**(2,058)**	**(1,703)**
Profit/(Loss) for the Year is attributable to:			
Non-controlling interest		(566)	-
Owners of Aspermont Ltd		(1,871)	(1,700)
Total Comprehensive income/(loss)			
Non-controlling interest		(571)	-
Owners of Aspermont Ltd		(1,487)	(1,703)
Earnings per share for loss attributable to the owners of Aspermont Ltd:		Cents	Cents
Basic earnings per share	18	(0.076)	(0.070)
Diluted Earnings per share	18	(0.076)	(0.070)

The accompanying notes form part of these consolidated financial statements.

Consolidated Statement of Financial Position

	Note	2024 $000	2023 $000
CURRENT ASSETS			
Cash and cash equivalents	14	1,393	4,044
Trade and other receivables	7	1,158	1,729
TOTAL CURRENT ASSETS		**2,551**	**5,773**
NON-CURRENT ASSETS			
Financial assets		275	275
Property, plant and equipment	8	253	495
Deferred tax assets	6	1,563	1,550
Intangible assets	9	9,542	9,219
TOTAL NON-CURRENT ASSETS		**11,633**	**11,539**
TOTAL ASSETS		**14,184**	**17,312**
CURRENT LIABILITIES			
Trade and other payables	10	3,070	3,662
Income in advance	11	6,149	6,812
Borrowings		35	35
Lease Liabilities	8b	228	267
Provisions		69	51
TOTAL CURRENT LIABILITIES		**9,551**	**10,827**
NON-CURRENT LIABILITIES			
Deferred tax liabilities	6	1,563	1,550
Lease payables	8b	-	194
Provisions		56	80
TOTAL NON-CURRENT LIABILITIES		**1,619**	**1,824**
TOTAL LIABILITIES		**11,170**	**12,651**
NET ASSETS		**3,016**	**4,661**
EQUITY			
Issued capital	12	11,760	11,364
Reserves		348	(54)
Accumulated losses		(8,280)	(6,649)
Equity attributable to owners of Aspermont Limited		(3,826)	4,661
Non-controlling interest		(810)	-
TOTAL EQUITY		**3,016**	**4,661**

The accompanying notes form part of these consolidated financial statements.

Consolidated Statement of Changes in Equity

	Issued Capital $000	Accumulated Losses $000	Reserves $000	Total $000	Non-Controlling Interests $000	Total Equity $000
Balance at 1 October 2022	**11,265**	**(4,949)**	**(401)**	**5,915**	**-**	**5,915**
Other comprehensive (loss)	-	(1,700)	(3)	(1,703)	-	(1,703)
Shares issued	99	-	-	99	-	99
Issue of option / performance rights	-	-	350	350	-	350
Balance at 30 September 2023	**11,364**	**(6,649)**	**(54)**	**4,661**	-	**4,661**
Balance at 1 October 2023	**11,364**	**(6,649)**	**(54)**	**4,661**	-	**4,661**
Prior year adjustment [1]	-	239	-	239	(239)	-
Loss for the year	-	(1,871)	-	(1,871)	(566)	(2,437)
Other comprehensive income /(loss)	-	-	379	379	(5)	374
Shares issued	396	-	-	396	-	396
Issue of option / performance rights	-	-	23	23	-	23
Balance at 30 September 2024	**11,760**	**(8,280)**	**348**	**3,826**	**(810)**	**3,016**

[1] the prior year losses attributable to non-controlling interests was not recognised in prior year or restated but adjusted to the current year movements due to its immateriality

The accompanying notes form part of these consolidated financial statements.

Consolidated Statement of Cash Flows

	Note	2024 $000	2023 $000
Cash flows from operating activities			
Cash receipts from customers		16,581	18,188
Cash payments to suppliers and employees		(18,232)	(18,875)
Interest and other costs of finance paid		(38)	(13)
Interest received		41	110
Net cash (used in)/ from operating activities	14(b)	**(1,648)**	**(590)**
Cash flows from investing activities			
Payments for plant and equipment		(11)	(20)
Payment for intangible assets		(801)	(1,032)
Payment for investments		-	(695)
Interest on lease liabilities		(17)	(28)
Net cash (used in)/from investing activities		**(829)**	**(1,775)**
Cash flows from financing activities			
Share issue transaction costs		(3)	(3)
Repayment of lease liabilities		(171)	(222)
Net cash from financing activities		**(174)**	**(225)**
Net increase/(decrease) in cash held		(2,651)	(2,590)
Cash at the beginning of the year		4,044	6,634
Cash at the end of the year		**1,393**	**4,044**

The accompanying notes form part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED 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 26 November 2024.

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. Financial information for Aspermont Limited as an individual entity is included in note 3.

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.

Restatement of Comparatives

During the year ended 30 September 2023 there was an error discovered in Income in Advance balances relating to brought forward figures in 2017 where revenue had been incorrectly recognised as Income in Advance instead of being released in the profit and loss in the year and a correction in the classification of capital reduction from foreign exchange reserves to retained earnings. This has in the change in opening retained earnings brought forward in 2022 and is in accordance with treatment for historical period errors as prescribed in AASB 108.

New Accounting Standards Issued but not yet Applied

Certain new accounting standards and interpretations have been published that are not mandatory for the 30 September 2024 reporting period.

Rounding of Amounts

The Company is of a kind referred to in Legislative Instrument 2016/191 and in accordance with the Legislative Instrument, amounts in the consolidated 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 year ended 30 September 2024 the entity recorded a loss after tax for the year of $2.4m a net cash outflow from operating activities of $1.6 m and net working capital deficit excluding deferred revenue of $0.9m.

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.

The Director's believe there are reasonable grounds that the going concern basis is appropriate for the following reasons:

1. Market conditions affecting the Mining Finance sector should improve over the next 12 months.

2. The Group is forecasting improved operational cashflows in the next 12 months through an increase in revenue in subscription, marketing and data services with increasing levels of pipeline activity with cost-cutting initiatives being implemented.

3. There are opportunities to realise non-core assets and investments.

4. The Directors are confident that the Group has the ability to raise further funds through capital raisings as and when required to satisfy its operational expenditure commitments and has done so successfully in the past.

In the unlikely event, the Group is not successful in all of these factors and a material uncertainty arises on its ability to operate as a going concern, it may be required to realise its assets at amounts different to those currently recognised, settle liabilities other than in normal course of business and make provisions for other costs that may arise as a result of curtailment of normal business operations. The financial report does not include any adjustments relating to recoverability and classification of recorded assets or to the amounts and classification of liabilities that might be necessary should the Group not continue as going concern.

(a) Basis of consolidation

The consolidated accounts comprise the accounts of Aspermont Limited and all of its controlled entities, the "Group". A controlled entity is any entity that Aspermont is exposed to, or has the rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of controlled entities are included in the consolidated accounts from the date on which control commences until the date on which control ceases.

A list of controlled entities is contained in note 13 to the financial statements.

All inter-company balances and transactions between entities in the consolidated group, including any unrealised profits or losses, have been eliminated on consolidation.

Where controlled entities have entered or left the economic entity during the year, their operating results have been included from the date control was obtained or until the date control ceased.

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

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

Changes in ownership interests

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

2. Significant accounting policies *(continued)*

When the Group ceases to have control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in the Statement of Profit or Loss and Other Comprehensive Income.

The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, jointly controlled entity or financial asset. Any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

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

(b) Cash and cash equivalents

For the purpose of the statement of cash flows, cash includes:

i. Cash on hand and at call deposits with banks or financial institutions, net of bank overdrafts; and

ii. Investments in money market instruments with less than 14 days to maturity.

(c) Plant and equipment

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

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. An asset's carrying amount is written down immediately to its recoverable amount if the carrying amount is greater than the estimated recoverable amount.

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

The depreciable amounts of all plant and equipment are depreciated on a diminishing value basis over their useful lives to the economic entity commencing from the time an asset is held ready for use.

The depreciation rates used for depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Plant and equipment	13.5% - 40%
Right-of-use asset	Range remaining lease term: 1-2 years

(d) Employee benefits

Provision is made for the Group's liability for employee entitlements arising from services rendered by employees to reporting date. Employee entitlements expected to be settled within one year together with entitlements arising from wages and annual leave, which will be settled after one year, have been measured at their nominal amount. Other employee entitlements payable later than one year has been measured at the present value of the estimated future cash outflows to be made for those entitlements. Contributions are made by the Group to employee superannuation funds and are charged as expenses when incurred.

2. Significant accounting policies *(continued)*

(e) Financial instruments

Recognition

The Group recognises receivables on the date that they are originated. All other financial assets are recognised initially on the trade date at which the Group becomes a party to the contractual provisions of the instrument.

Financial assets are classified based on the objective of the Group's business model for managing the financial assets and the characteristics of the contractual cash flows.

The Group derecognises a financial asset when the contractual cash flows from the asset expires, or it transfers the rights to receive the contractual cash flows such that substantially all the risks and rewards of ownership of the financial asset are transferred.

Financial assets at fair value

Financial assets at fair value are non-derivative financial assets.

Financial assets at fair value are measured initially at fair value which includes transaction costs directly attributable to the acquisition of the financial asset. They are measured subsequently at fair value with movements in fair value being recognised in the profit or loss, unless:

- The financial asset is an equity investment, and
- The Group has made an irrevocable election to present gains and losses on the financial asset in other comprehensive income. This election has been made on an individual equity basis.

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

Profit or loss arising on the sale of equity investments is recognised in the profit or loss unless the election has been made to recognise fair value movements in other comprehensive income.

Financial assets at amortised cost

Financial assets held at amortised cost are non-derivative finance assets with fixed or determinable payments not quoted in an active market. If the financial assets are expected in one year or less they are classified as current assets. If not, they are presented as non-current assets.

Impairment

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

(f) Income tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the statement of financial position date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss. Deferred tax is calculated at the tax rates that are expected to apply to the year when the asset is realised or liability is settled.

Deferred tax is credited in the statement of profit or loss and other comprehensive income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity. Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

2. Significant accounting policies *(continued)*

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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

Aspermont Limited and its wholly owned Australian subsidiaries have formed an income tax consolidated group under the Tax Consolidation System. Aspermont Limited is responsible for recognising the current and deferred tax assets and liabilities for the tax consolidated group. The Group notified the ATO in April 2004 that it had formed an income tax consolidated group to apply from July 2002.

Tax consolidation

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

These tax amounts are measured as if each entity in the tax consolidated group continues to be a standalone taxpayer in its own right.

(g) Foreign currency

Functional and Presentation Currency

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

Transaction and Balances

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

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

2. Significant accounting policies *(continued)*

Group Companies

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

- Assets and liabilities are translated at year-end exchange rates at that reporting date.
- Income and expenses are translated at average exchange rates for the period.
- All resulting exchange differences arising on translation of foreign operations are transferred directly to the Group's foreign currency translation reserve in the statement of financial position through other comprehensive income.

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

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

(h) Intangible assets

Goodwill

Goodwill and goodwill on consolidation are initially recorded at the amount by which the purchase price for a business exceeds the fair value attributed to its net assets at date of acquisition. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investments in associates.

Mastheads and Tradenames

Mastheads and Tradenames acquired separately are capitalised at cost and from a business combination are capitalised at fair value as at the date of acquisition. Following initial recognition, the cost model is applied to the class of intangible assets.

Mastheads and Tradenames are tested for impairment where an indicator of impairment exists, and the carrying amount is reviewed annually by the directors to ensure that it is not in excess of the recoverable amount.

IT development and software

Costs incurred in developing products or systems and costs incurred in acquiring software and licenses that will contribute to future period financial benefits through revenue generation and/or cost reduction are capitalised to software and systems. Costs capitalised include direct payroll and payroll related costs of employees' time spent on the project. Amortisation is calculated on a straight-line basis over periods generally ranging from 2 to 5 years.

IT development costs include only those costs directly attributable to the development phase and are only recognised following completion of technical feasibility and where the Group has an intention and ability to use the asset.

Intangible assets acquired as part of an acquisition

Intangible assets acquired as part of an acquisition of a business are capitalised separately from goodwill if the asset is separable or arises from contractual or legal rights, and the fair value can be measured reliably on initial recognition. Purchased intangible assets are initially recorded at cost and finite life intangible assets are amortised over their useful economic lives on a straight-line basis.

Where amortisation is calculated on a straight-line basis, the following useful lives have been determined for classes of intangible assets:

Trademarks:	10 years
Customer & subscription contracts/relationships:	5 years

2. Significant accounting policies *(continued)*

(i) Revenue

Recognition and Measurement

Revenues are recognised at fair value of the consideration received or receivable net of the amount GST or relevant sales tax payable to the relevant taxation authority.

Performance obligations and timing of revenue recognition

The majority of the Group's revenue is derived from selling services with revenue recognised at a point in time when service has been delivered or consumed by the customer and control has transferred to the customer. This is generally when the services are delivered to or consumed by the customer. There is limited judgement needed in identifying the point control passes.

Advertising and Sponsorship Revenues:
Revenue for advertising and sponsorship activities are recognised when the advertisement has been broadcast/displayed or the sponsorship service has been performed.

Subscriptions Revenues:
Subscriptions are received in advance for the subscription period applied for. Subscriptions received during the financial year for content to be published or accessed online after reporting date have been deferred and will be recognised in the accounting period in which the respective content services subscribed for are made available.

Event and Delegate Revenues:
Event revenue whether for sponsorship, exhibition stand or delegate tickets for attending the event is recognised in the accounting period in which the respective event occurs.

Determining the transaction price

Most of the Group's revenue is derived from fixed price contracts and therefore the amount of revenue to be earned from each contract is determined by reference to those fixed prices.

Allocating amounts to performance obligations

For most contracts, there is a fixed unit price for each product sold, with discounts sometimes given for orders placed at a specific time. Therefore, there is no judgement involved in allocating the contract price to each product ordered in such contracts. Where a customer orders more than one product line, the Group is able to determine the split of the total contract price between each product line by reference to each product's standalone selling prices (all product lines are capable of being, and are, sold separately).

Costs of fulfilling contracts

No judgement is needed to measure the amount of costs of obtaining contracts – it is the commission paid.

Transition

The Group adopted AASB 15 on the required effective date using the modified retrospective method. Thus, the Group will not apply AASB 15 requirements to the comparative period presented. The Group's revenue recognition policies prior to AASB 15 were in line with the requisites of the new standard and the impact if any would be immaterial.

(j) Other income

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

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

2. Significant accounting policies *(continued)*

(k) Impairment of assets

At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Statement of Profit or Loss.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(l) 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.

(m) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

(n) Share-based payment transactions

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. The cost is recognised together with a corresponding increase in equity over the period in which the performance conditions are fulfilled. Information relating to share based payments is set out in note 12.

(o) Critical accounting estimates and judgments

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

Key Estimates — Impairment

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates. Key assumptions used for value-in-use calculations are disclosed in note 9(b).

Key Estimates — Useful lives

The Group assesses the useful lives at each reporting date in respect of assets within indefinite useful lives such as the Mastheads and Tradenames. The assets are assessed utilising conditions specific to the Group. This requires judgement and consideration of the assets utilisation and continued use within the Group.

Key Estimates — Income tax

The Aspermont Group operates in multiple jurisdictions which have applicable taxation laws. During any given year Aspermont seeks independent taxation advice and records the impact of that advice and any tax applicable. Should there be a change to the taxation position as a result of past transactions this may give rise to an income tax liability or asset.

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 12.

The cost is recognised together with a corresponding increase in equity over the period in which the performance conditions are fulfilled.

2. Significant accounting policies *(continued)*

(p) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

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

(ii) Diluted earnings per share

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

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

(q) Trade receivables

Trade receivables are recognised at fair value, being the original invoice value any credit loss allowance. They are non-interest bearing and generally on 30 day credit terms from date of invoice.

The loss allowance is based on a simplified model of recognising lifetime expected credit losses immediately upon recognition. Where a debt is known to be uncollectable, it is considered a bad debt and written off.

(r) Trade and other payables

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

(s) Contributed equity

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

(t) Accounting standards adopted

The Group has adopted the following new accounting standards that have previously been assessed for their impact on the Group's financial report. There have been no changes in the previous assessment of their impact which is not material to the Group:

AASB 2012-3	Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities
AASB 2013-3	Amendments to AASB 136 – Recoverable Disclosures for Non-Financial Assets
AASB 2014-1	Amendments to Australian Accounting Standards (Parts A to C)
AASB 15	Revenues from contracts with Customers
AASB 9	Financial Instruments
AASB 16	Leases

(u) Segment reporting

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

3. Parent entity information

The following details relate to the parent entity only, Aspermont Limited, at 30 September 2024. The information presented here has been prepared using consistent accounting policies as presented in note 2.

	2024 $000	2023 $000
Current assets	814	3,768
Non-current assets	4,470	8,133
Total assets	**5,284**	**11,901**
Current liabilities	648	5,435
Non-current liabilities	1,619	1,805
Total liabilities	**2,267**	**7,240**
Contributed equity	11,981	11,584
Accumulated losses	(10,472)	(8,410)
Reserves:		
Share based payment reserve	2,767	2,747
Financial asset reserves	(276)	(276)
Other Reserves	(638)	(639)
Currency Translation Reserve	(345)	(345)
Total Equity	**3,017**	**4,661**
Profit/(Loss) for the year	905	(1,046)
Other comprehensive loss for the year	374	(3)
Total Comprehensive income/(loss) for the year	**1,279**	**(1,049)**

4. Revenue

	2024 $000	2023 $000
Continuing operations:		
Subscription revenues	9,731	9,488
Other revenues	7,755	8,561
Discontinued Services	-	1,199
	17,486	19,248
Other income:		
Interest	41	110
Other income	5	17
	46	**127**

Amounts contained within other income are income generated through non-core activities.

Discontinued low revenue products have been separated out for comparative purposes.

5. Expenses

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

		2024 $000	2023 $000
(a) Operating Expenses:			
Bad debts written off		30	(8)
Consulting and accounting services		77	75
Depreciation and amortisation of plant, equip and intangible assets		921	735
Directors fees		192	410
Employee benefits expense		8,965	8,443
Foreign exchange gains/(losses)		58	70
Finance costs		43	41
Legal costs		38	37
Rental expense on operating lease		290	323
		10,614	**10,126**
(b) Other (Gains)/Losses and significant exceptional			
Loss on write down of dormant subsidiaries		159	-
Impairment of other receivables in joint venture	Note 7/19b	-	779
Grants		(2)	(27)
Othe fair value adjustments		191	-
		348	**752**
(c) Remuneration of auditors of the parent entity for:			
Auditing or reviewing the accounts		77	75

6. Taxation

	2024 $000	2023 $000
(a) Income tax expense/(benefit)		
The components of tax expense/ (revenue) comprise:		
Current tax	-	-
Deferred tax	(43)	(130)
	(43)	**(130)**
The prima facie tax on profit/ (loss) before tax is reconciled to the income tax as follows:		
Profit/(loss) from operations	(2,480)	(1,830)
Income tax calculated at 25%	(620)	(458)
Tax effect of permanent differences:		
Increase in income tax expense due to:		
Non-deductible expenditure	844	891
Movement in unrecognised temporary differences	(44)	-
Decrease in income tax expense due to:		
Non-assessable income	(54)	(61)
Tax losses recouped not previously recognised	(169)	(44)
Effect of different tax rates of foreign operations	-	(458)
Income tax expense/(benefit) attributable to profit from ordinary activities	**(43)**	**(130)**
Effective tax rate	**2%**	**7%**
(b) Deferred Tax		
Deferred income tax at 30 September relates to the following:		
Liabilities		
Intangible assets in relation to business combinations	**1,479**	**1,436**
Other	**84**	**114**
Total	**1,563**	**1,550**
Assets		
Provisions	**239**	**180**
Future benefit of carried forward losses	**1,267**	**1,255**
Other	**57**	**115**
	1,563	**1,550**

6. Taxation *(continued)*

	Intangible assets relating to business combinations $000
Balance at 1 October 2021	**1,423**
Credited/(charged):	
- to profit or loss	(118)
- to equity	-
Currency movements	-
Balance at 30 September 2022	**1,305**
Credited/(charged):	
- to profit or loss	131
- to equity	-
Currency movements	-
Balance at 30 September 2023	**1,436**
Credited/(charged):	
- to profit or loss	-
- to equity	43
Currency movements	-
Balance at 30 September 2024	**1,479**

The movement in deferred tax assets for each temporary difference during the year is as follows:

	Provisions $000	Future benefit of carried forward losses $000	ROU assets $000	Leases $000	Total $000
Balance at 1 October 2021	**485**	**938**	**-**	**-**	**1,423**
Credited/(charged):					
- to profit or loss	(232)	114	-	-	(118)
- to equity	-	-	-	-	-
Currency movements	-	-	-	-	-
Balance at 30 September 2022	**253**	**1,052**	**-**	**-**	**1,305**
Credited/(charged):					
- to profit or loss	(73)	203	115	(114)	(131)
- to equity	-	-	-	-	-
Currency movements	-	-	-	-	-
Balance at 30 September 2023	**180**	**1,255**	**115**	**(114)**	**1,436**
Credited/(charged):					
- to profit or loss	57	14	(58)	30	43
- to equity	-	-	-	-	-
Currency movements	-	-	-	-	-
Balance at 30 September 2024	**237**	**1,269**	**57**	**(84)**	**1,479**

6. Taxation *(continued)*

	2024 $000	2023 $000
Amounts recognised directly in equity		
Aggregate current and deferred tax arising in the reporting period and not recognised in the statement of comprehensive income but directly debited or credited to equity: Net deferred tax – credited directly to equity	43	130
Tax expense/(income) relating to items of other comprehensive income	-	-
Financial assets reserve	-	-

Note 1 - Deferred tax assets and liabilities are required to be measured at the tax rate that is expected to apply in the future income year when the asset is realised or the liability is settled. The Directors have determined that the deferred tax balances be measured at the tax rates stated.

Tax consolidation

Aspermont and its wholly owned Australian subsidiaries are a tax consolidated group. The accounting policy in relation to this legislation is set out in note 2 (f).

On adoption of the tax consolidation legislation, the entities in the tax consolidated group entered into a tax sharing agreement which limits the joint and several liability of the wholly owned entities in the case of a default by the head entity, Aspermont Limited.

7. Trade and other receivables

		2024 $000	2023 $000
Current			
Trade receivables		1,066	802
Allowance for expected credit loss	Note 7(a)	(282)	(71)
Other receivables		124	1,532
Related party receivables	Note 15(b)	250	245
Impairment of Other Receivable in Joint Venture	Note 19(b)	-	(779)
Total current trade and other receivables		**1,158**	**1,729**
Non-current		-	-
Total non-current trade and other receivables		**-**	**-**

The consolidated entity has recognised a loss of $221,312 (2023: gain of $8,231) in profit or loss in respect of the expected credit losses for the year ended 30 September 2024. In respect of probability adjusted credit losses and provisions for doubtful aged debts. The total provision for probability adjusted ECL allowance is $31,536 as detailed below with balance being a general doubtful debt provision.

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

Consolidated	Expected ECL %	Carrying amount $	Allowance for ECL $
Not overdue	2.03%	820,247	16,615
0-30 days overdue	3.13%	81,051	2,541
30-60 days overdue	4.44%	1,095	49
60+ days overdue	12.66%	97,397	12,331
		999,790	**31,536**

Information about the Group's exposure to interest rate risk and credit risk is provided in note 16.

7. Trade and other receivables *(continued)*

(a) Allowance for expected credit loss ("ECL")

As at 30 September 2024 current trade receivables of the Group with a nominal value of $0.1m were provided against (2023 – $0.1m).

The ageing of these receivables is as follows:

	2024 $000	2023 $000
1 to 3 months	-	-
Over 3 months	282	71
	282	71

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

	2024 $000	2023 $000
At 1 October	71	75
Allowance for impairment	210	(3)
Foreign exchange movement	22	20
Receivables written off	(21)	(21)
	282	71

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

(b) Past due but not impaired

As at 30 September 2024, trade receivables of $0.2m (2023: $0.2m) were past due but not impaired. These are not considered impaired due to the geographical location resulting in a delay in receiving payment. Trade receivables include revenues deferred. The ageing analysis of these trade debtors is as follows:

	2024 $000	2023 $000
1 to 3 months	141	190
Over 3 months	74	-
	215	190

7. Trade and other receivables *(continued)*

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

Information about the Group's exposure to foreign currency risk and interest rate risk in relation to trade and other receivables is provided in note 16.

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

8. Property, Plant and Equipment

Property, Plant and Equipment comprise owned and leased assets that do not meet the definition of investment property.

	Consolidated	
	2024 $000	2023 $000
Property, Plant and Equipment – at cost	1,963	1,949
Accumulated depreciation	(1,938)	(1,910)
Owned Property, Plant & Equipment	25	39
Right-of-use assets – at cost	684	2,502
Accumulated depreciation	(456)	(2,406)
Right-of-use assets – at 30 September	228	456
Total Property, Plant and Equipment	**253**	**495**

8. Property, Plant and Equipment *(continued)*

(a) Movements in carrying amounts

	Property, Plant and Equipment $000	Leases and Right-of-use Assets[b] $000	Total $000
Gross carrying amount			
Balance at 1 October 2022	**1,904**	**1,818**	**3,722**
Additions	20	684	704
Currency movements	25	-	25
Disposals	-	-	-
Balance at 30 September 2023	**1,949**	**2,502**	**4,451**
Additions	11	-	11
Currency movements	6	-	6
Disposals	(3)	-	(3)
Balance at 30 September 2024	**1,963**	**2,502**	**4,465**
Accumulated Depreciation			
Balance at 1 October 2022	**(1,869)**	**(1,818)**	**(3,687)**
Depreciation expense	(33)	(228)	(261)
Currency movements	(9)	-	(9)
Disposals	-	-	-
Balance at 30 September 2023	**(1,910)**	**(2,046)**	**(3,956)**
Depreciation expense	(23)	(228)	(251)
Currency movements	(7)	-	(7)
Disposals	3	-	3
Balance at 30 September 2024	**(1,938)**	**(2,274)**	**(4,212)**
Net Book Value			
As at 30 September 2023	**39**	**456**	**495**
As at 30 September 2024	**25**	**228**	**253**

8. Property, Plant and Equipment *(continued)*

(b) Lease liability

	2024 $000	2023 $000
Maturity Analysis – contractual undiscounted cashflows		
Less than one year	228	267
One to five years	-	194
More than five years	-	-
Total Undiscounted Lease Liabilities at 30 September	**228**	**461**
Lease liabilities included in the statement of financial position at 30 September		
Current	228	267
Non-current	-	194
	228	**461**

The Company leases its office building under a lease agreement on a three-year term with one year remaining. It adopted AASB 16 and recognises this lease as a right-of-use asset and a lease liability.

Lease payments not recognised as a liability

The Group has elected not to recognise a lease liability for short term leases (leases of expected term of 12 months or less) or leases of low value assets. Payments made under such leases are expensed on a straight-line basis. The Group does not have any lease liability exceeding 12 months.

9. Intangible assets

Consolidated	Goodwill $000	Software $000	Purchased Mastheads and Trade Names $000	Other acquired assets $000	Total $000
Gross carrying amount					
Balance at 1 October 2022	**13,181**	**5,929**	**10,209**	**162**	**29,481**
Additions	-	1,032	-	-	1,032
Currency movements	1,529	248	791	-	2,568
Balance at 30 September 2023	**14,710**	**7,209**	**11,000**	**162**	**33,081**
Additions	-	801	-	-	801
Currency movements	507	106	261	-	874
Balance at 30 September 2024	**15,217**	**8,116**	**11,261**	**162**	**34,756**
Accumulated Amortisation					
Balance at 1 October 2022	**(13,181)**	**(5,349)**	**(2,665)**	**(162)**	**(21,357)**
Amortisation expense	-	(586)	-	-	(586)
Currency movements	(1,529)	(225)	(267)	-	(2,021)
Disposal	-	102	-	-	102
Balance at 30 September 2023	**(14,710)**	**(6,058)**	**(2,932)**	**(162)**	**(23,862)**
Amortisation expense	-	(670)	-	-	670
Currency movements	(507)	(85)	(90)	-	(683)
Disposal	-	-	-	-	-
Balance at 30 September 2024	**(15,517)**	**(6,813)**	**(3,022)**	**(162)**	**(25,214)**
Net Book Value					
As at 30 September 2023	**-**	**1,151**	**8,068**	**-**	**9,219**
As at 30 September 2024	**-**	**1,303**	**8,239**	**-**	**9,542**

The Group has allocated goodwill, software, purchased Mastheads and Tradenames and other acquired assets to the Publishing cash generating units ("CGU").

9. Intangible assets *(continued)*

a) Determination of recoverable amounts

The recoverable amount of the CGUs, which are classified within Level 3 of the fair value hierarchy, is determined based on value in use using discounted cash flow projections based on financial forecasts covering a five-year period with a terminal growth rate applied thereafter. The Group determined that each of the components of Publishing (Print, Online and Events) to be a CGU. The Group performed its annual impairment test in September 2024.

The cash flow projections which are used in determining any impairment require management to make significant estimates and judgements (key assumptions in preparing projections are set out below). Each of the assumptions is subject to significant judgement about future economic conditions and the ongoing structure of the publishing and digital industries. Management has applied their best estimates to each of these variables but cannot warrant their outcome. Management has determined that there is no impairment as at 30 September 2024. In determining that no impairment was required at 30 September 2024, Management also took into consideration that the market capitalisation of the Group was above the book value of its equity

b) Impairment losses recognized

As a result of the analysis performed, there is headroom in the Group's CGU (the recoverable value exceeded the carrying amount) and management did not identify an impairment charge (2023: nil).

c) Key assumptions

The key assumptions on which management has based its cash flow projections when determining the fair value less cost of disposal calculations are set out below. These assumptions are consistent with industry market participant expectations.

Cash flow forecasts were used based on the EBITDA for the CGU for the Group's latest five-year business plan approved by the board on the following basis:

Year 1 cash flows: Based on current forecast in line with Board approved budgets.

Year 2-5 cash flows:

- Average EBITDA growth of 30% as a result of the following underlying assumptions:
- Average revenue growth of 4% is assumed for media services including live events, 12% for Nexus and 26% for data services related activity on market maturity of established products, continued roll-out, introduction of new products and services, product extensions and continued channel development.
- Revenue growth of 12% in subscriptions – these assumptions are in line with current performance, industry trends and management's expectation of market development.
- Investment expense for new initiatives on new products and services.
- Expenses expected to grow in line with business expansion.
- Terminal perpetuity growth rate of 2% (30 September 2023: 2%) based on accepted principles of a mature business operating in a stable environment for the foreseeable future.
- The pre-tax discount rate applied to the cash flow projections was 15% (2023: 13%) which reflects management's best estimate of the time value of money, changes in market risk free rates, the risks specific to media and events market not already reflected in the cash flows and the capital structure of the Group with zero debt.

d) Sensitivity

The calculations are sensitive to changes in key assumptions as set out below:

The recoverable amount of the CGU would equal the carrying amount if the key assumptions were to change as follows:

- Discount rate – increase from 15% to 22%,
- Terminal growth rate – decrease from 2% to -12%
- Year 1 to 5 cash flow forecasts – reduction of 49% EBITDA year on year

The Mastheads and Tradenames support the brand acquired which has been publishing for a significant period of time (circa 100 years) and although content is distributed both in print and digital format, both content is driven off the mastheads which have not changed and the same brand content is marketed. There is no reason that these Mastheads and Tradenames are not used indefinitely given the brand recognition and market position.

10. Trade and other payables

Trade and other payables are carried at amortised cost. Liabilities are brought to account for amounts payable in relation to goods received and services rendered, whether or not billed to the Group at reporting date. The Group operates in a number of diverse markets, and accordingly the terms of trade vary by business. Terms of trade in relation to trade payables are, on average, 30 to 60 days from the date of invoice.

Information about the Groups' exposure to risk is provided in note 16.

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

	2024 $000	2023 $000
Current – unsecured		
Trade payables	1,298	1,623
Sundry creditors and accrued expenses	1,293	1,416
Annual leave and long service leave provision	479	623
	3,070	3,662

11. Income in advance

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

	2024 $000	2023 $000
Current		
Opening balance	6,812	6,511
Net movement during the year	(663)	(433)
Historic Period adjustment (note 2)	-	734
	6,149	6,812

12. Issued capital

	2024 #	2023 #	2024 $000	2023 $000
Fully paid ordinary shares	**2,470,011,614**	**2,438,763,694**	**11,760**	**11,364**
Ordinary shares				
At the beginning of the reporting period	2,438,763,694	2,429,192,981	11,364	11,265
Shares issued during the year:				
Rights issue	-	-	-	-
Share issue costs	-	-	(3)	(1)
Employee share issue	31,247,920	9,570,713	399	100
At Reporting date	**2,470,011,614**	**2,438,763,694**	**11,760**	**11,364**

12. Issued capital *(continued)*

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 30 September 2024 amounted to $11.76m (2,470,011,614 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 issued during the year (2023: No Options were issued during the year).

	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
2024	323,577,323	-	-	-	323,577,323	323,577,323	3c
2023	583,577,323	-	-	(260,000,000)	323,577,323	323,577,323	3c

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

Of the above options 323,577,323 expire 30 September 2025.

The weighted average share price during the financial year was 3.00 cents (2023: 3.00 cents).

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.00 year (2023: 2.00 years).

(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. Details of the plan are included in the Remuneration Report pages 23 to 33.

	2024 Number	2023 Number
Outstanding at 1 October	209,358,564	191,135,091
Granted during the year	36,050,321	32,963,772
Forfeited during the year	(732,091)	-
Exercised	(31,247,920)	(9,570,713)
Lapsed during the year	-	(5,169,586)
Outstanding at 30 September	213,428,874	209,358,564

The total expense recognised for share-based payments during the financial year for the Group was $419,364 (2023:$444,818). In addition to the normal issue of performance rights, there was an issue of options included in this expense.

Valuation details for the rights granted in the year is included in remuneration report on page 31 of this report.

Share based reserve

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

12. Issued capital *(continued)*

Currency translation reserve

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

(c) Capital risk management

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

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

The Group monitors capital on the basis of regularly reviewing working capital requirements and projected cashflow needs of the business. Further information regarding the liquidity and capital risk maintained by the Group is disclosed in Note 16 (c).

The gearing ratios at 30 September 2024 and 30 September 2023 were as follows:

	2024 $000	2023 $000
Total Borrowings	35	35
Less: cash and cash equivalents	(1,393)	(4,044)
Net debt	(1,358)	(4,009)
Total equity	3,017	5,445
Total capital	1,659	1,436
Gearing ratio	(82)%	(279)%

13. Particulars in relation to controlled entities

Name of Entity	Place of Incorp.	Class of share	Economic Entity Interest 2024 %	Economic Entity Interest 2023 %
Parent entity:				
Aspermont Limited	NSW			
Controlled Entities:				
Resourceful Events Pty Ltd 1	NSW	Ord	0	100
Corporate Intelligence & Communications Pty Ltd 1	WA	Ord	0	100
Kondinin Information services Pty Ltd	WA	Ord	100	100
Aspermont Media Limited	UK	Ord	100	100
Aspermont (Hong Kong) Ltd 2	HKG	Ord	0	100
Aspermont Brazil Ltd	Brazil	Ord	100	100
E-Farming 1	NSW	Ord	0	100
Aspermont Global Pte. Ltd.	Singapore	Ord	70	70

1 Deregistered 17 July 2024

2 Deregistered 23 February 2024

14. Cash flow information

	2024 $000	2023 $000
(a) Reconciliation of cash and cash equivalents		
Cash at the financial year as shown in the statement of Cash Flows is reconciled to items in Statement of financial Position as follows:		
Cash at bank and on deposit	1,393	4,044
	1,393	4,044
(b) Reconciliation of operating profit/ (loss) after tax to net cash from operating activities		
Loss after income tax	(2,437)	(1,700)
Non-cash flows in profit/ (loss)		
Depreciation and amortisation	922	735
Impairment of loan receivable	30	898
Loss on Investment	159	-
Finance cost	-	28
Non-cash income tax expense	(43)	(130)
Share based payments	419	445
Non-cash items	-	(440)
Exchange Rate Movement	(5)	6
Change in assets and liabilities:		
(Increase)/Decrease in receivables	362	(342)
(Increase)/Decrease in right of use assets	228	(456)
Increase/(Decrease) in creditors and accruals	(592)	336
Increase/(Decrease) in unearned revenue	(663)	(440)
(Decrease) in provisions	(6)	15
(Increase)/Decrease in doubtful debts	211	(6)
(Decrease)/Increase in finance lease	(233)	461
Net cash used in operating activities	(1,648)	(590)

15. Key management personnel and related party disclosures

(a) Key management personnel compensation

	2024 $000	2023 $000
Short-term employee benefits	2,079	2,422
Post-employment benefits	104	112
Share based payments	401	397
	2,584	2,931

Detailed remuneration disclosures are provided in the audited remuneration report on pages 23 to 33 of the Directors' Report.

(b) Liabilities and loans from director related entities

	2024 $000	2023 $000
Unsecured loans		
Beginning of year	(245)	(101)
Loan advances	5	264
Loan repayments	-	(120)
End of year	**(250)**	**(245)**

Detailed loan movements are disclosed in the audited remuneration report on pages pages 23 to 33 of the Directors' Report.

The Company is owed $243,714 for various expenses paid on behalf of Ileveter Pty Ltd, a Company associated with a former director, Mr A.L. Kent. Mr A.L. Kent was in the process of making these repayments prior to the year end until his sudden demise in September 2023. The Company is in communication with the Executors of Mr A.L. Kent's estate to agree a repayment plan.

(c) Other transactions with key management personnel and director related entities

Transactions between key management personnel are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. The Group leases its principal office facility from Ileveter Pty Ltd, until 31 January 2024, a company associated with former director, Mr A.L. Kent. The rent paid was at market rates at the time of lease inception. The lease agreement has a term of one year expiring 30 October 2024 which can be renewed with mutual agreement

	2024 $000	2023 $000
Rental expense for principal offices	92	250

At 30 September 2024 the Company owed $25,000 (2023: $25,000) in unpaid Director Fees to current Directors of the Company.

As at 30 September 2024, Mr Alex Kent (Director) resident in Singapore, held a non-controlling interest in Aspermont Global Pty Ltd, a wholly owned Singapore resident subsidiary of Aspermont Limited. Loss attributable to the non-controlling interest was reported as $561,080 (2023: not significant).

16. Financial risk management

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

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

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

(a) Market risk

(i) Foreign exchange risk

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

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

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

A 10% strengthening/weakening of the Australian dollar against the following currencies at 30 September 2024 and 30 September 2023 would have increased/(decreased) profit or loss by the amounts shown in the following table. The analysis assumes that all other variable, in particular interest rate remains constant.

	2024 $000	2023 $000
GBP	(102)	(92)
Total	(102)	(92)

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

	USD	EUR	USD	EUR
	2024		2023	
	$000	$000	$000	$000
Financial assets				
Trade and other receivables	469	26	109	16
Non-current receivables	-	-	-	-
Total	469	26	109	16

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

- Had the Australian dollar weakened/strengthened by 5% against the US dollar with all other variables remaining constant, the consolidated entity's profit after tax would have been $23,450 lower/higher (2023: $5,540 lower/higher).
- Had the Australian dollar weakened/strengthened by 5% against the Euro with all other variables remaining constant, the consolidated entity's profit after tax would have been $1,300 lower/higher (2023: $800 lower/higher).

16. Financial risk management (continued)

(b) Credit risk

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

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

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

The consolidated entity's total capital is defined as the shareholders' net equity plus net borrowings, which amounted to $3.0m at 30 September 2024 (2023: $4.6m). The objectives when managing the economic entity's capital is to safeguard the business as a going concern, to maximise returns to shareholders and to maintain an optimal capital structure in order to reduce the cost of capital.

(c) Liquidity and capital risk

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

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

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

Consolidated entity as at 30 September 2024:

	Less than 6 months	6-12 months	Between 1 and 2 years	Between 2 and 5 years	Total contractual Cashflows	Carrying Amount
	$000	$000	$000	$000	$000	$000
Non-derivatives						
Trade and other payables	1,147	-	-	-	1,147	1,147
Borrowings	35	-	-	-	35	35
	1,182	-	-	-	**1,182**	**1,182**

16. Financial risk management (continued)

Consolidated entity as at 30 September 2023:

	Less than 6 months	6-12 months	Between 1 and 2 years	Between 2 and 5 years	Total contractual Cashflows	Carrying Amount
	$000	$000	$000	$000	$000	$000
Non-derivatives						
Trade and other payables	1,602	-	-	-	1,602	1,602
Borrowings	35	-	-	-	35	35
	1,637	**-**	**-**	**-**	**1,637**	**1,637**

(d) Financial assets and liabilities by category

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

	Weighted average interest rate	Balance	Weighted average interest rate	Balance
	2024		2023	
		$000		$000
Financial assets				
Cash and cash equivalents	0.00%	1,393	0.00%	4,044
Trade and other receivable	-	1,158	-	1,729
Financial Liabilities				
Trade and other payables	-	1,299	-	1,623
Related party borrowings	9.5%	35	9.50%	35

The fair value of cash and cash equivalents, trade and other receivables and trade and other payables is considered to be a reasonable approximation of their fair value due to their short-term nature. The fair value of borrowings as at the reporting date is considered to be a reasonable approximation of their fair value. Refer to note 2 for the method used to fair value the non-current receivable.

17. 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:

	2024 $000	2023 $000
Subscriptions Revenue		
Other Revenues	9,731	9,488
Other Revenues	7,755	8,561
Discontinued Services	-	1,199
Total segment revenue	**17,486**	**19,248**
Revenue by Geography		
APAC	10,797	12,369
EMEA	2,280	2,391
Americas	3,914	4,095
Other	495	393
Total revenue	**17,486**	**19,248**
Result		
Segment result	**2,342**	**4,445**
Unallocated items:		
Corporate overheads and provisions	(3,070)	(4,561)
Depreciation & Amortisation	(921)	(735)
Other income	-	27
Share based payments	(419)	(445)
Finance costs	(13)	69
Share of Loss in Associate Gain on Invesment	-	(458)
Loss on Investment	(159)	-
Exceptional & Impairment of receivables	(240)	(172)
Loss for year before income tax	**(2,480)**	**(1,830)**
Segment assets	**11,231**	**11,719**
Unallocated assets:		
Cash	1,392	4,044
Deferred tax asset	1,563	1,550
Other assets	-	-
Total assets	**14,186**	**17,313**
Segment liabilities	**9,571**	**11,066**
Unallocated liabilities:		
Provision for income tax	-	-
Deferred tax liabilities	1,563	1,550
Borrowings	34	35
Total liabilities	**11,169**	**12,651**

17. 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 'to separately show: subscription services (previously Audience services) and other services (previously Client services) - combination of the advertising marketing,events, and data services.

The segments derive revenue from the following products and services:

The Group derives subscription, advertising and sponsorship revenues from print and online publications as well as from running live events in various locations across a number of trade sectors including the mining, agriculture, energy and technology sector. It also derives revenue from curated content and B2B lead generation activity.

Segment revenue and expenses:

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

18. Earnings/ (loss) per share (EPS)

	2024 $000	2023 $000
(a) Basic loss per share (cents per share)	(0.076)	(0.070)
(b) Diluted loss per share (cents per share)	(0.076)	(0.070)
(c) Loss used in calculating earnings per share		
Loss attributable to the ordinary equity holders of the company used in calculating basic and diluted loss per share	(1,871)	(1,700)
(d) Weighted average number of shares used as the denominator		
Weighted average number of ordinary shares outstanding during the year used in calculating basic earnings per share	2,452,395,122	2,425,884,942
Options	323,577,323	323,577,323
Weighted average number of ordinary shares outstanding during the year used in calculating diluted earnings per share	2,452,395,122	2,425,884,942

19. Investment in Associate

(a) Investment in Associate

	2024 $000	2023 $000
Opening Balance	-	458
Add: Shares issued	-	-
Less: Share of Associate's loss	-	(458)
Closing Balance	**-**	**-**

(b) Investment in Associate

	2024 $000	2023 $000
Current		
Working Capital Loan	-	779
Impairment of working capital loan	-	(779)
	-	-

(c) Statement of Financial Position

	2024 $000	2023 $000
Carrying Value of Investment		
Current Assets	-	265
Non-Current Assets	-	-
Current Liabilities	-	(2,425)
Net Assets	-	(2,160)
Carrying Amount of the Group's Investment	**-**	**-**
Group's Share of Profit/(Loss) for the Year		
Revenue	-	148
Expenses	-	(1,676)
Net Profit/(Loss) After Tax	-	**(1,824)**
Group's Share of Profit/(Loss) for the Year	-	**(458)**

[1]Based on unaudited management accounts

19. Investment in Associate *(continued)*

(d) Additional Information

The Group has a 0% (2023: 58%) ownership in Blue Horseshoe Ventures Pty Ltd. (BHV) and has recognised its share of BHV's results since its incorporation in April 2021.

Associates are those entities over which the Group is able to exert significant influence, but which are not subsidiaries. A joint venture is an arrangement that the Group controls jointly with one or more other investors, and over which the Group has rights to a share of the arrangement's net assets rather than direct rights to underlying assets and obligations for underlying liabilities.

Investments in associates and joint ventures are accounted for using the equity method.

Any goodwill or fair value adjustment attributable to the Group's share in the associate or joint venture is not recognised separately and is included in the amount recognised as investment.

The carrying amount of the investment in associates and joint ventures is increased or decreased to recognise the Group's share of the profit or loss and other comprehensive income of the associate and joint venture, adjusted where necessary to ensure consistency with the accounting policies of the Group.

a)	complying with Australian Accounting Standards, the Corporations Regulation 2001 and other mandatory professional reporting requirements; and
b)	giving a true and fair view of the consolidated entity's financial position as at 30 September 2024 and of its performance for the financial year ended on that date; and consistency with the accounting policies of the Group.

BHV entered into voluntary administration on 17th August 2023, following the appointment of Mr. Kimberley Stuart Wallman and Mr. Gregory Paul Quin, Registered Liquidators, Chartered Accountants and Partners of HLB Mann Judd Insolvency WA, as joint & several Administrators of the Company pursuant to section 436A of the Corporations Act 2001.

The appointed administrators resolved that the Deed of Company Arrangement as announced on 21 November 2023 following an interest in acquiring the business was not achieved. As a result on 11 December 2023, they moved to administer the voluntary winding up of the business. (Announcement)

As a result, The Group has fully impaired its other receivables from the Joint venture resulting in a charge of $779k being taken into the profit and loss account.

20. Events subsequent to the year end

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

21. 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.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Basis of preparation

The consolidated entity disclosure statement has been prepared in accordance with subsection 295(3A)(a) of the Corporations Act 2001 (Cth). The entities listed in the statement are Aspermont Limited and all the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

The percentage of share capital disclosed for bodies corporate included in the statement represents the economic interest consolidated in the consolidated financial statement. In developing the disclosures in the statement, the directors have relied on the advice provided by management.

The Group's consolidated entity disclosure statement at 30 September 2024 is set out below:

		Body Corporates		Tax residency	
Entity name	Entity Type	Place formed or incorporated	% of share capital held	Australian or foreign	Foreign jurisdiction
Aspermont Limited	Body Corporate	Australia	100	Australian	N/A
Kondinin Information Services Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Aspermont Media Limited	Body Corporate	England & Wales	100	Foreign	UK
Aspermont Brazil Ltd	Body Corporate	Brazil	100	Foreign	Brazil
Aspermont Global Pte Ltd	Body Corporate	Singapore	70	Foreign	Singapore

DIRECTOR'S DECLARATION

In the directors' opinion:

1. the financial statements and notes set out on pages 35 to 71 are in accordance with the Corporations Act 2001, including:

   a) complying with Australian Accounting Standards, the Corporations Regulation 2001 and other mandatory professional reporting requirements; and

   b) giving a true and fair view of the consolidated entity's financial position as at 30 September 2024 and of its performance for the financial year ended on that date; and

2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and pay able; and

3. the consolidated entity disclosure statement required by section 295(3A) of the Corporations Act is true and correct; 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
26th November 2024

INDEPENDENT AUDITOR'S REPORT

ELDERTON
AUDIT PTY LTD

Independent Auditor's Report to the Members of Aspermont Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Aspermont Limited (the Company) and its subsidiaries (collectively referred to as the Group), which comprises the consolidated statement of financial position as at 30 September 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, the consolidated entity disclosure statement and accompanying basis of preparation as at 30 September 2024, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 September 2024 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described as in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (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 report.

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

Materiality Uncertainty Related to Going Concern

We draw attention to Note 2 of the financial statements, which outlines that for the year ended 30 September 2024, the Group incurred a loss of $2.4 million, a net cash outflow from operating activities of $1.6 million, and a net working capital deficit (excluding deferred revenue) of $0.8 million. The Group's ability to meet its debts as and when they fall due is contingent upon generating positive net cash flows from operations and securing additional funding in a timely manner to support its ongoing activities. These conditions represent a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern, and, consequently, the Group may be unable to realise its assets and settle its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be key audit matters to be communicated in our report.

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T +61 8 6324 2900 E info@eldertonaudit.com A Level 32, 152 St Georges Terrace, Perth WA 6000
ABN 51 609 542 458 W www.eldertongroup.com

Independent Auditor's Report *(continued)*

Intangible Assets
Refer to Note 9, Intangible Assets ($9.54 Million) and accounting policy Notes 2(h).

Key Audit Matter	How our audit addressed the matter
The Group has a significant amount of Intangible assets. Australian Accounting Standard (AASB) 136 Impairment of Assets, requires an annual impairment test for intangible assets with indefinite useful lives. The impairment assessment involves significant judgements and estimation from management. Due to these facts, the assessment of carrying value of the intangible assets is considered to be a key audit matter.	Our audit work included, but was not restricted to, the following: • Assessing the impairment assessment methodology adopted by management which is disclosed in Note 9 to the consolidated financial statements; • Assessing the assumptions and methodologies used by the management in the preparation of the discounted cash flow models; • Enquired management and held discussion about their future plan and revenue forecast; • Challenging the key assumptions utilized in the discounted cash flow model including the revenue and expense growth rates, the terminal growth rate and discount rate by comparing them to historical results, economic and other forecasts; • Recalculating the mathematical accuracy of the discounted cash flow model, agreeing budgeted cash flows to the latest budget and assessing the performance against budget/forecasts in prior periods; • Performed sensitivity analysis around the key assumptions including the revenue and expense growth rates and discount rate applied; • Assessed impairment assessment by using alternative method to implying revenue multiples. Conducted research to conclude on suitable revenue multiple for the Group in the context of its performance in the current year; • Reviewed Board minutes to ensure that management has discussed, assessed and approved impairment; • Verified IT costs capitalised during the period with supporting documents; • Obtained details of on-going IT projects and enquired management about their nature and stage of completion; and • Evaluating the adequacy of the related disclosures.

Revenue Recognition
Refer to Note 4, 11 and accounting policy Notes 2(i).

Key Audit Matter	How our audit addressed the matter
The Group has recognized revenue of $17.49 Million and income in advance of $6.2 Million. The application of revenue recognition accounting standards is complex and involves a number of key judgements and estimates. There is also a risk around the timing of revenue recognition, particularly focused on the contractual terms of delivery and location of the customers.	Our audit work included, but was not restricted to, the following: • considering the appropriateness of the revenue recognition accounting policies. • understanding the significant revenue processes including performance of an end to end walkthrough of the revenue assurance process and identifying the relevant controls. • testing the design and operating effectiveness of the relevant controls.

Independent Auditor's Report *(continued)*

Based on these factors, we have identified revenue recognition as a key risk for our audit.	• performing cut off procedures by selecting a sample of transactions close to the year-end and testing whether revenue related to next financial year has been reported as income in advance. • assessing the timing of revenue recognition based on transfer of control to the customer by reviewing contracts and other supporting documentation. • verifying a sample of transactions with supporting documents. • assessing the adequacy of the Group's revenue disclosures using our understanding obtained during the testing against the requirements of AASB 15.

Other Information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 September 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors for the Financial Report

The directors of the Group are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

Independent Auditor's Report *(continued)*

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included on page 23 to page 33 of the directors' report for the year ended 30 September 2024.

In our opinion, the Remuneration Report of the Group, for the year ended 30 September 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Group are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Elderton Audit Pty Ltd

Elderton Audit Pty Ltd

Sajjad Cheema
Director

Perth
26 November 2024

ADDITIONAL INFORMATION
FOR LISTED PUBLIC COMPANIES

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

a) Shareholding

Ordinary share capital

2,470,011,615 (2023: 2,438,763,694) shares are held by 402 (2023: 432) individual holders All issued ordinary shares carry one vote per share.

Distribution of Shareholders Number Category (size of holding)	Ordinary shares	
	2024	2023
1 – 1,000	25	27
1,001 – 5,000	5	5
5,001 – 10,000	11	13
10,001 – 100,000	116	121
100,001 – and over	245	266
	402	**432**

The number of shareholdings held with less than marketable parcel is 140 (2023:64).

b) Share options (Unquoted)

Number of Options	Number of Holders	Exercise Price	Date of Expiry
323,577,323	9	3c	30 September 2025

c) Unlisted performance rights

Number of Rights	Number of Holders
213,428,874	15

d) Stock exchange listing

Quotation has been granted for all of the ordinary shares of the Company on all Member Exchanges of the Australian Securities Exchange Limited under the symbol ASP. It also maintains a secondary listing on the German Frankfurt Stock Exchange under the symbol 00W as well as the Tradegate Exchange under the symbol 00W.

e) Substantial shareholders

	Name	Number of Ordinary fully paid shares held	% Held of Issued Ordinary Capital
1	Mr. Andrew Kent and beneficial interests	578,306,495	23.71%
2	Mr. John Stark and beneficial interests	411,970,603	16.89%
3	Mr. Alex Kent and beneficial interests	271,357,877	11.13%
4	T Klinger and beneficial interests	142,537,973	5.85%

f) 20 Largest Shareholders – Ordinary shares

Position	Holder Name	Holding	%
1	BNP PARIBAS NOMINEES PTY LTD	299,984,749	12.15%
2	DRYSDALE INVESTMENTS LIMITED	289,996,116	11.74%
3	WHITE RABBIT VENTURES	270,681,877	10.96%
4	ALLANDALE HOLDINGS PTY LTD	240,698,661	9.74%
5	ILEVETER PTY LTD	171,183,375	6.93%
6	HSBC CUSTODY NOMINEES	123,965,465	6.93%
7	ALLAN DALE REAL ESTATE PTY LTD	108,048,870	4.37%
8	BLUE SEA INVESTMENT HOLDINGS PTY LTD	87,276,787	3.53%
9	GINGA PTY LTD	67,919,452	2.75%
10	RIMWAGE PTY LIMITED	56,111,050	2.27%
11	MR JOHN STARK & MRS JULIE STARK	54,357,000	2.20%
12	GINGA PTY LTD	49,111,076	1.99%
13	BNP PARIBAS NOM PTY LYD	42,384,777	1.72%
14	CITICORP NOMINEES PTY LIMITED	35,162,276	1.42%
15	RIBO TRUST	28,000,000	1.13%
16	MR MATTHEW SMITH	23,825,792	0.96%
17	B F A PTY LTD	22,614,545	0.92%
18	MR HUGO STRATTON-KENT	20,000,000	0.81%
19	THIRTY SIXTH VILMAR PTY LTD	18,980,029	0.77%
20	BLACKCOURT (NSW) PTY LIMITED	18,298,542	0.74%

CORPORATE DIRECTORY

Directors

John Stark - Alternate Director to Andrew Kent

Alex Kent - Managing Director

Geoffrey Donohue - Lead Independent Director

Graeme McCracken - Non-Executive Director

Company Secretary

David Straface

Other Key Management Personnel

Nishil Khimasia – Chief Financial Officer, Group

Ajit Patel – Chief Operating Officer, Group

Matt Smith – Chief Commercial Officer, Group

Josh Robertson – Chief Marketing Officer, Group

Registered Office

613-619 Wellington St
Perth WA 6000
Telephone: (08) 6263 9100
Facsimile: (08) 6263 9148

Postal Address

PO Box 78
Leederville WA 6902

Solicitors

Ian B. Mitchell & Associates
19-29 Martin Place
Sydney NSW 2000

Steinepreis Paganin
The Read Buildings, 16 Milligan Street
Perth WA 6000

Auditors

Elderton Audit Pty Ltd
Level 2, 267 St Georges Terrace
Perth WA 6000

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

Australian Stock Exchange Limited

ASX: ASP
FRA: 00W

Website

www.aspermont.com

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Information for Industry