Aspermont

Information for Industry

ABN: 66 000 375 048

ANNUAL REPORT

For the financial year ended
30 September 2020

Lodged with ASX under listing rule 4.2A.3

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CORPORATE DIRECTORY

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

Company Secretary
Tim Edwards

Other Key Management Personnel
Nishil Khimasia – Chief Financial Officer, Group
Ajit Patel – Chief Operating Officer, Group
Matt Smith – Chief Commercial Officer, Group
Leah Thorne – People Director, Group

Registered Office
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Perth WA 6000
Telephone: (08) 6263 9100
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Postal Address
PO Box 78
Leederville WA 6902

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

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 Code: ASP

Website
www.aspermont.com

Recent History

Aspermont is the leading media services provider to the global resource industries. Over the last 5 years the company has completed a comprehensive operational, digital, and financial turnaround. The company has transitioned from 185 years as a print publisher into a digital media and marketing business with 3 new business models.

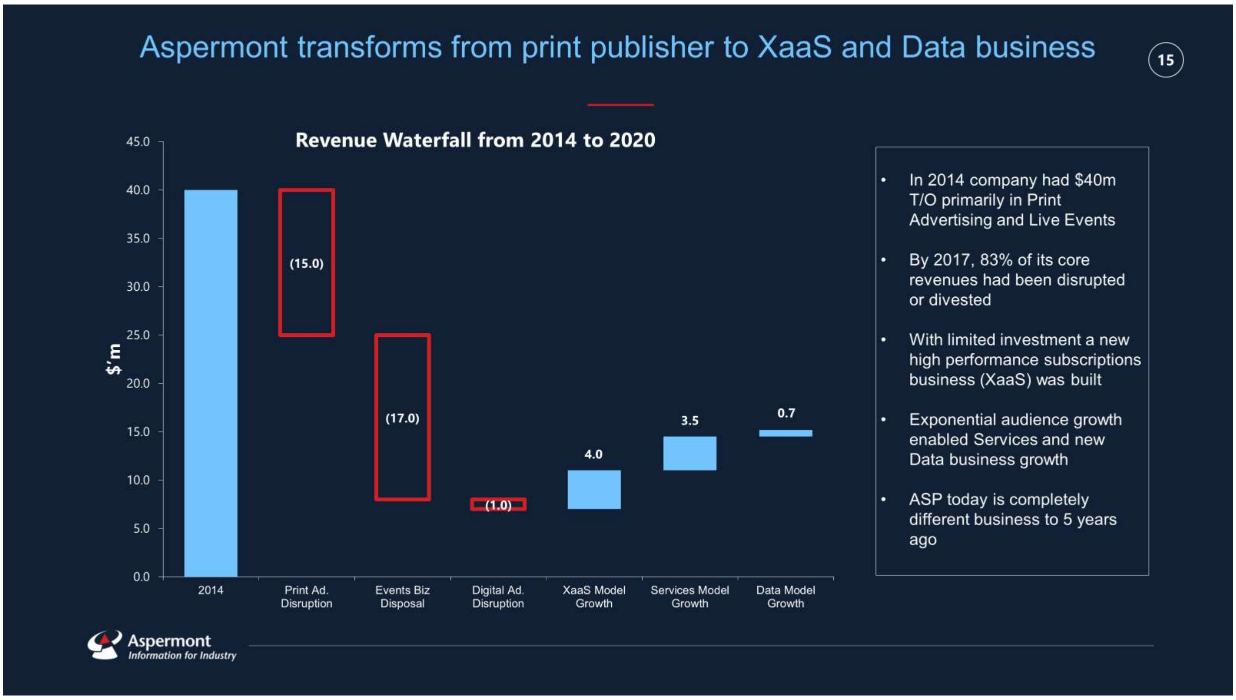
1. XaaS[1] ('Anything-as-a-Service')
2. Services
3. Data

Timeframe:

- In 2014 Aspermont was a Print Publisher and Live Events business with a $40m turnover.
- By 2017, 83% ($33.2m) of traditional revenues had been disrupted or divested.
- A new technology platform (Horizon) was developed over 2015-2017 to support a high growth digital subscriptions business (**XaaS**).
- By 2018 the XaaS model was established, enabling Aspermont to build a range of new client products (**Services**).
- New product divisions such as Research, Events, Content Agency, and Content Marketing were launched, and are growing rapidly.
- By 2017 Aspermont's legacy advertising division, (still the largest product in the Service business) had returned to growth with digital display growth more than offsetting the decline in print advertising [2].
- Aspermont's digital audiences have grown extremely rapidly year on year since 2015 providing the opportunity to develop a new lead generation business (**Data**).

As of today, Aspermont 's business model has changed to such an extent that the company bears little resemblance to the one it was 5 years ago.

[1] In Aspermont's recent presentation and reports we have referenced our SaaS model. XaaS is simply a terminology update for the group as the model is now referred to in this way by the market
[2] To this day this remains an achievement of Aspermont's that almost no other traditional print publishers; that have survived the internet age, have matched



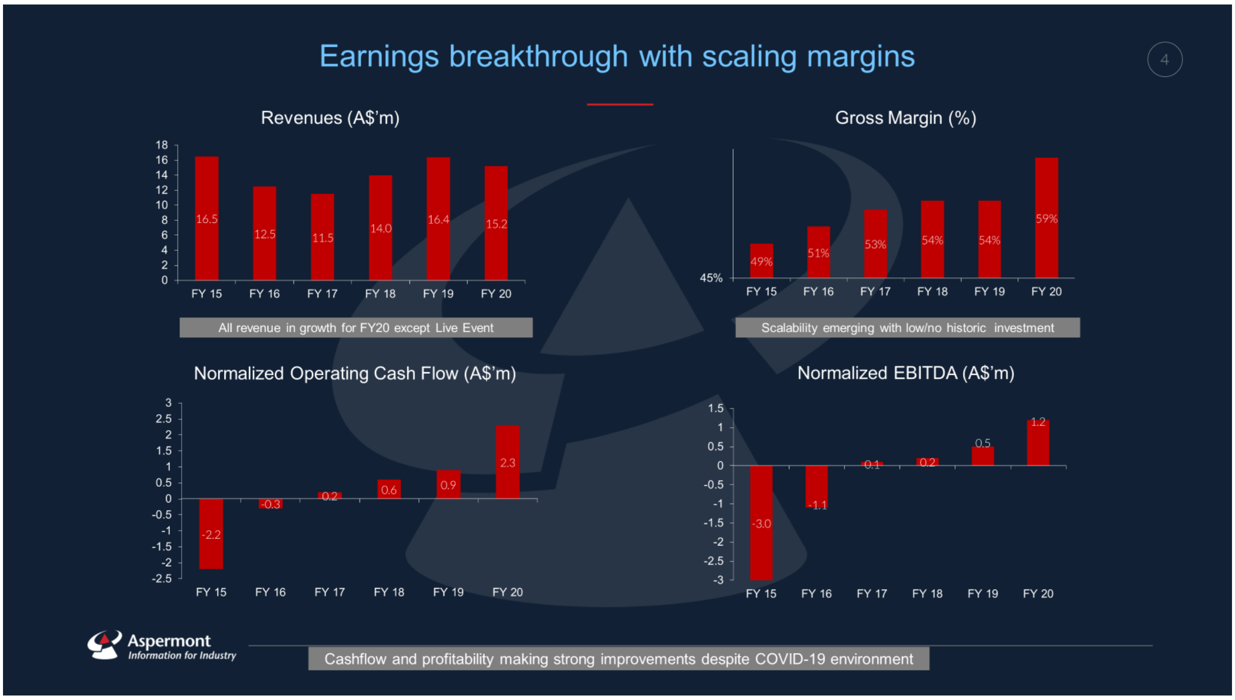
The above slide shows the transformation of Aspermont from print publisher to XaaS, Services and Data business.

Overview

FY20 has been a year of great achievement for Aspermont despite the disruptions caused by COVID-19. The business has delivered a breakthrough in earnings to confirm both the resilience and capability of our operational team and our robust business models. Aspermont achieved several key milestones in audience development this year whilst also launching new products and divisions.

At the Half Year stage, we stated that our developed technology and operational structure had given Aspermont a new agility. Faced with massive disruptions from COVID-19, we told investors that 'we adapt with speed, and that's what sets us apart'. Comparing Aspermont's FY20 performance to our peers in the global media market underlines why we had confidence in that statement.

Over the last 12 months, despite COVID-19 causing the shutdown of live Events, our overall business has reported strong growth in profitability, free cash flow and in all other revenue streams.



Performance Vs Guidance

Our guidance for FY20 had been for:

1. Continued top-line performance,
2. Improving bottom line and cashflow performance
3. Margin expansions (gross and net)
4. Continued growth in all audience and XaaS and metrics

The COVID-19 pandemic obliged us to remove that guidance, as announced on April 15th, and then we updated our prognosis in the Half Year report for:

1. Single digit growth for Media, as opposed to double digit
2. Single digit growth for subscriptions, as opposed to double digit
3. Low to no revenue for the Events division
4. Bolstered cashflow position through the initiation of various, defensive, measures

The directors are pleased to announce that despite the difficulties faced through COVID-19, all guidance has been met, except total revenue where COVID-19 directly impacted the Live Events business.

Aspermont reported a net cash figure of $0.4m at the Half Year stage which has subsequently increased to over $4m at the time of writing in mid December.

In the context of COVID-19 and its impacts on the global media market[3], Aspermont has delivered a strong set of results and is well positioned to deliver top line growth with improved profitability in FY21.

Key Financial Highlights

Period Ended 30 September	2020	2019	Improvement
Media (1)	*$7.6m*	*$7.2m*	*+6%*
Subscriptions	*$6.7m*	*$6.4m*	*+5%*
Events & Other	*$1.0m*	*$2.8m*	*-65%*
Total Revenue	**$15.2m**	**$16.4m**	**-7%**
Gross Margins	59%	54%	+9%
Normalised EBITDA	**$1.2m**	**$0.5m**	**+140%**
Normalised Cash Flow from Operating Activities	$2.3m	$0.9m	+156%

Notes:
(1) Media' revenues are a catchall aggregate for: Display Advertising, Content Marketing, Content Agency & Lead Generation
- Refer to Appendix 1 for full reconciliation of normalized figures

Actual Results

- Subscription revenue proves robust at 5% despite COVID-19 related payment delays affecting revenue recognition figures. On a Subscriptions cash collected basis the growth was at 7%
- Media revenue benefited from the launch of new products and services to grow 6%, despite client marketing spend contractions due to economic conditions
- An initial $0.7m of new revenue was generated from Lead Generation (**Data**) and Content Agency divisions (both of which are included in the overall Media revenue number).
- Events revenue was severely impacted by postponements and saw a 65% decline.
- Gross Margins, EBITDA and Operating cashflow were impacted by COVID-19 related Event postponements.
- Despite COVID-19 all bottom-line indicators and margins saw strong growth

[3] https://www.nytimes.com/2020/04/10/business/media/news-media-coronavirus-jobs.html

COVID Impact on live Events and FY results

- Live Events from March onwards had to be postponed due to restrictions over large public gatherings
- Consequently, pre-booked revenue has been shifted out of this financial year and into FY21
- A new suite of virtual events and exhibitions (our VEE division) was launched, as announced to the market with the launch of Investor Outreach and Future Of Mining 365
- Revenues generated from the new VEE division will be recognized in FY21
- The postponement of Events revenue negatively impacted results for FY20

Key Audience Metrics

Aspermont audiences have grown extremely rapidly over the past 4 years. It took the company 15 years to achieve 1 million Digital Users but only 4 years to more than treble that audience at a 33% CAGR. This is highly significant as it enables Aspermont to develop a new business model in Data that we will refer to later in this report.

For the last 17 consecutive quarters Aspermont has delivered consistent growth across all key XaaS metrics.

Key Subscriptions (XaaS) Metrics	As at June 2016	As at Sept 2020	Compound Annual Growth Rate
Number of Subscriptions [(1)]	7,158	7,849	2%
Average Revenue Per Unit (ARPU)	$623	$1,071	14%
Annual Contract Value (ACV)	$4.5m	$8.4m	16%
Monthly Active Users	115k	277k	23%
Digital Users	1.1m	3.7m	33%
Renewal Rate (Volume)	73%	85%	4%
Net Retention Rate (NRR)	82%	101%	5%
Unit Economics	18:1	32:1	36%
Lifetime Years	3.7	6.7	15%
Lifetime Value (LTV)	$16.5m	$56.2m	33%

Notes:

(1) Aspermont does not present the number of Paid Members per subscription, for competitive reasons. While 'Number of Subscriptions' orders shows low growth the actual number of Paid Members shows double digit growth due to our successful ABM strategies. The increased member per subscription ratio also drive ARPU.

Three of these metrics prominently highlight the growing demand for the company's subscriptions products and are significant for Aspermont's future growth.

1. **14% CAGR in ARPU** (Average Revenue Per Unit)
    a. ARPU growth confirms that clients value Aspermont's products and services and find it beneficial to increase the capacity of those that they subscribe to.
    b. ARPU growth also demonstrates pricing power for those products and services related to the client benefits they provide.
    c. Increasing ARPU confirms stability in client base and the likelihood of retention.

2. **100%+ NRR** (Net Retention Rate)
    a. A net retention rate above 100% means that growth from the existing customer base more than offsets any losses from churn.
    b. Aspermont's current 101% net retention rate shows strong organic growth. The company would have still grown revenue by 1% had it not signed up any new customers and lost 15% (i.e. due to its 85% renewal rate).
    c. The company expects NRR to continue to trend higher going forward, as it has done consistently over the last 4 years

3. **33% CAGR in Digital Users**
    a. The growing user base confirms increasing demand for Aspermont's products and services, but also determines the amount of data that can be collected.
    b. As Aspermont monetizes its Data, having a larger user base will allow it to attract more clients and increase the quality and reach of its services
    c. Larger audiences also enable the company to analyze user trends and demands to optimize existing product design and inform new product generation.

Over the last few years Aspermont's:

• Pricing has almost doubled and exceeds $1k per unit	$623 to $1,071
• ACV has almost doubled and exceeds $8m	$4.5m to $8.4m
• Digital Users have more than trebled	1.1m to 3.7m
• The LTV of subscriptions has more than trebled	$16m to $56m
• Renewals rates continue to increase;	73% to 85%
• NRR has gathered momentum and now exceeds 100%	82% to 101%

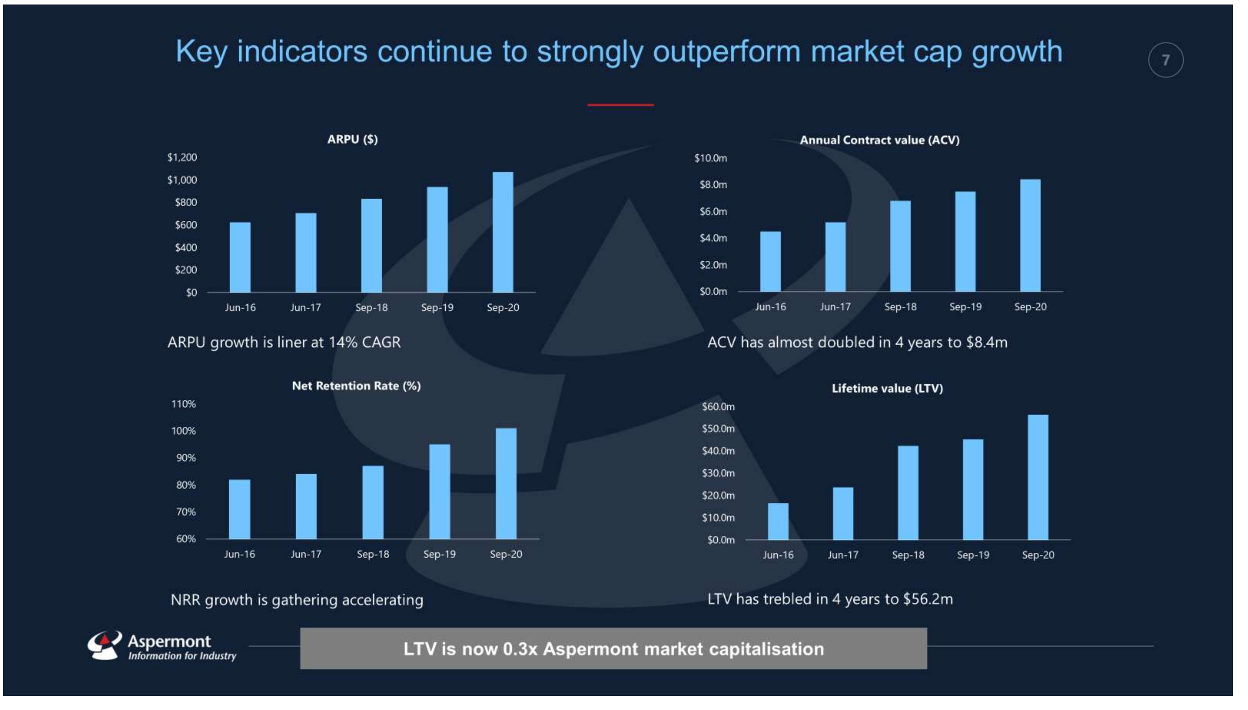
All things combined make Aspermont's subscriptions business a high performing asset which has not yet been recognised by the market as shown by the company's current valuation.

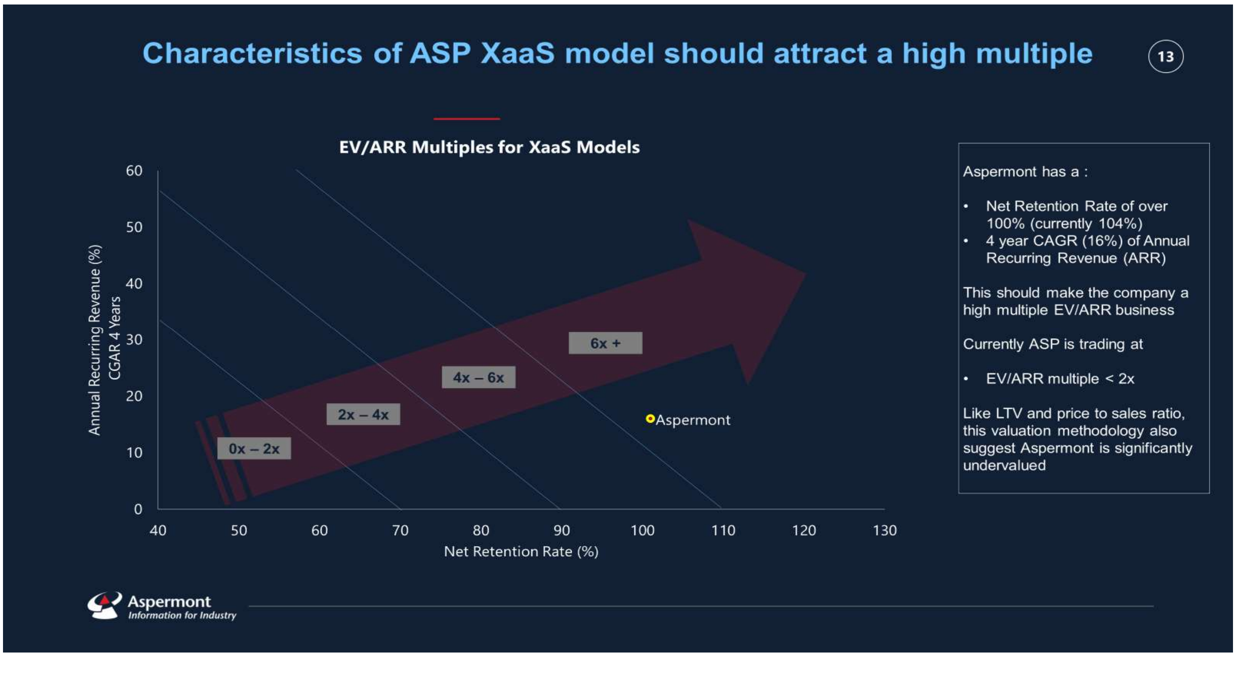
Valuation

Aspermont A$ 13.7m market capitalisation in October meant the company had a:

- 0.94x Price to Sales Ratio
- 0.3x Lifetime Value of Subscriptions
- 1.5x Value of Recurring Subscriptions Revenue

Comparing Aspermont to other companies with similar business models suggests heavy discounting in terms of its current valuation, particularly its PS ratio given Aspermont last few years of high growth.





Lifetime Value (LTV) and EV/ARR[4] multiples are common ways to value specific XaaS revenues. On both yardsticks the value of Aspermont's subscriptions by themselves should exceed $50m.

All indicators show Aspermont to be significantly undervalued on the core metrics alone but with a profitable outcome in FY20 we hope that shareholders will benefit from greater investor understanding of Aspermont's value proposition and further increases in profitability being reported.

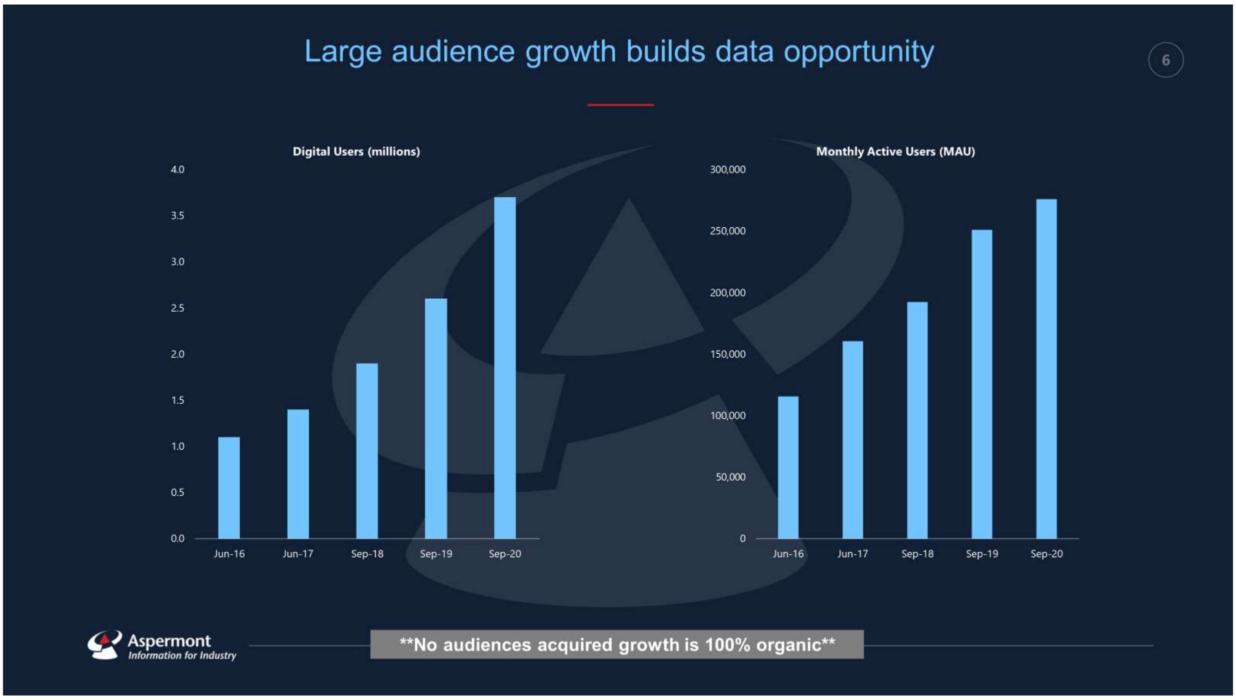
Business Model Evolution – The Rise of Data

Aspermont's current management team started in 2015 when revenues were derived from Print Advertising and Live Events.

By 2017 the primary income model was shifting to subscriptions with a high growth rate underpinned by the **XaaS** model.

By 2019 Aspermont had developed a full multi-media, multi-platform, product suite capable of building bespoke end to end marketing solutions for its clients

Today, with the paid growth in audiences delivered through brought @ the paid content (subscriptions) model the business is embarking on a new and very exciting opportunity in **Data**.



The launch of Aspermont's lead generation business in late 2019 foreshadows what we anticipate will be an increasingly rapid growth in Data revenues for the business. All new virtual exhibitions and events products will be founded on data propositions

[4] ARR = Annual Recurring Revenue. At Aspermont this is the same as ACV (or Annual Contract Value) which we report quarterly. This is because of the 12-month nature of all our subscriptions.

for our client base and the company looks forward to reporting on the evolution of an exciting new business to our investors over the coming years.

Financial Position

Aspermont has no debt, a solid quick ratio of 1.1 and a cash balance of more than $4m at mid December. This has grown from a cash balance of $0.4m in March which is in line with our stated defensive cashflow strategy due to COVID-19.

Aspermont, in common with all media companies, was severely impacted by COVID-19, particularly the Live Events business, and we experienced client spend contractions in both Media and Subscriptions. Despite these challenges, the company has continued to grow in all income areas, other than Live Events, and has made strong improvements in profitability and free cash flow.

Aspermont will continue to be defensive for the first half of FY21 as we carefully navigate the ongoing impacts of COVID-19 but we are now well positioned for a surge in new investment, to drive higher growth, in the second half of the year, if conditions permit.

FY21 Execution Priorities

Aspermont has demonstrated extreme agility and rapid responses in an uncertain environment, and this will be the key to our success in FY21. Aspermont now has the scalable infrastructure in place to facilitate further and continuing optimisation to improve our efficiency and effectiveness.

FY20 saw significant upgrades in staff quality, capabilities, and skill sets. People will continue to be a core focus for our business both in FY21 and beyond.

We expect to deliver positive progress in product expansion, package pricing and market penetration through our ABM (account-based marketing) programmes. At some point in FY21 we intend to increase investment to build our content model to upscale subscriptions (geographically and by language)

We have identified major audience and data opportunities within our business, and in FY21 we will focus on marketing new products and solutions to our expanding customer base to build additional and recurring revenue streams through data.

Outlook

Aspermont has a proven business model and an innovative management team which has demonstrated resilience in the abnormal market conditions presented by COVID-19.

The business models in XaaS, Services and Data are all robust and scalable.

Our technological versatility is enabled by the Horizon platform and our fluid organisational structure which encourage agility and rapid response to changing market conditions.

Subscriptions have been the bedrock of Aspermont's business from 2015, delivering growth over 17 consecutive quarters. As we allocate more investment to our content models, we should see an acceleration in our growth rates.

Our unit economies are attractive, we have a relatively stable fixed cost base, have no debt, and have a growing net cash position.

Until the relaxation of business restrictions as Covid-19 is overcome, we remain cautious in our investment approach and will continue to focus on bottom line and margin strengthening investments to position ourselves to benefit from the inevitable global economic recovery.

Aspermont has the people, the brands, the audiences, and the technologies in place to achieve further strong improvements in FY21 regardless of the environment.

In FY21 we expect:

1. A return to overall revenue growth
2. Continuing expansion in margins and profitability
3. Further growth in audience and in all other key XaaS metrics
4. High growth in our new data products

Appendix 1:

1. Normalised EBITDA

The reconciliation of statutory earnings to EBITDA is as follows:

Year Ended	30 Sept 2020 $000	30 Sept 2019 $000
Reported income/(loss) from continuing operations before income tax expense	**(873)**	**(7,466)**
Net interest	82	103
Depreciation and amortisation	1,437	1,061
Other (share-based payments & provisions, foreign exchange, other income)	(222)	278
Write-down of Loan receivable	-	4,944
Reported EBITDA	**424**	**(1,080)**
Exceptional one-off charges (2)	38	384
New business establishment costs (3)	716	1,157
Normalised EBITDA (1)	**1,178**	**461**

2. Normalised Cash Flow from Operations Reconciliation

Year Ended	30 Sept 2020 $000	30 Sept 2019 $000
Cash flows from operating activities		
Cash receipts from customers	16,758	18,772
Cash outflows to suppliers and employees	(14,254)	(19,123)
Interest received / (paid)	(23)	(42)
Cash inflow/(outflow) from Operating activities	**2,481**	**(393)**
Exceptional cash outflows (2), (3)	776	1,295
Exceptional other income	(966)	
Normalised Cash inflow/(outflow) from operating activities (1)	**2,291**	**902**

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

(1) Based on unaudited management accounts
(2) One-off expenses relating business restructuring. We have referenced the evolution of our sales approach from transactional to solution-based selling. These expenses reflect upskilling costs in our commercial teams as part of that process.
(3) Expenditure in relation to the establishment of new business lines. In previous years, the Company has launched new business such as in Live Events and Research. In the last 12 months the business has launched Content Works, Lead Generation and Virtual Events, as previously announced. Establishment costs normalised in this year relate to those new divisions.

The Directors present their twelve-month financial report on the consolidated entity (referred to hereafter as the Group) consisting of Aspermont Limited and the entities it controlled at the end of, or during, the year ended 30 September 2020.

Directors

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

Andrew L. Kent
John Stark
Alex Kent
Geoffrey Donohue
Christian West
Clayton Witter

Principal activities

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

Operating results

The consolidated loss before tax for the group was $0.9 million (2019: loss $7.5 million).

Dividends

No dividend has been declared for the period (2019: 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 14 of this report.

Significant changes in the state of affairs

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

Events subsequent to the end of the year

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

Likely developments and expected results of operations

The upcoming year is expected to be one of further difficulty in managing the impact of COVID and the resulting economic crisis. The business intends to focus on its innovation hubs to deliver new products to market that suit the conditions.

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.

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 2020.

ROUNDING OF AMOUNTS

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

Dated at Perth this 17th December 2020

Signed in accordance with a resolution of Directors:

Alex Kent
Managing Director

A.L Kent, AAICD
Chairman and non-executive director

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

Other current directorships:
No other listed company directorship

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

Special responsibilities:
Chairman of the Board

Interest in shares and options:
588,692,951 ordinary shares

J Stark, AAICD
Alternative Director

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

Other current directorships:
None

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

Special responsibilities:
None

Interest in shares and options:
407,170,603 ordinary shares

Alex Kent, (Double Hons) 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 Group. During this time, he has built up an extensive knowledge of its product portfolio and been a key driver in the overall business vision. He is currently the Group's Managing Director but has held previous executive roles in both marketing and digital strategy.

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

Other current directorships
No other listed company directorship

Special responsibilities
Managing Director

Former directorships in last 3 years
No other listed company directorships

Interest in shares and options
266,892,102 ordinary shares
258,245,641 options
69,000,000 performance rights

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 directorship

Special responsibilities
Chairman of Audit Committee
Chairman of Remuneration Committee

Former directorships in last 3 years
Zamanco Minerals Limited

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

Christian West, FCA CF30/RDR
Non-Executive Director

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

Other current directorships
No other listed company directorships

Special responsibilities
Member of Audit Committee
Member of Remuneration Committee

Former directorships in last 3 years
No other listed company directorships

Interest in shares and options
9,009,925 ordinary shares

Clayton Witter, BBA Batchelor of Business Administration, & International Marketing
Non-Executive Director

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

Other current directorships
No other listed company directorships

Special responsibilities
Member of Audit Committee
Member of Remuneration Committee

Former directorships in last 3 years
No other listed company directorships

Interest in shares and options
5,929,567 ordinary shares

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

Company secretary

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

Meetings of directors

The number of meetings of the Company's Board of Directors and of each Board committee held during the year ended 30 September 2020, and the number of meetings attended by each director were:

	Full meetings of Directors		Meetings of committees			
			Audit & Risk		Remuneration	
	A	B	A	B	A	B
A.L Kent	12	13	**	**	**	**
J Stark	7	13	**	**	**	**
A Kent	13	13	3	3	**	**
G Donohue	13	13	3	3	3	3
C West	12	13	3	3	3	3
C Witter	13	13	**	**	3	3

A Number of meetings attended
B Number of meetings held during the time the director held office or was a member of the committee during the year
** Not a member of the relevant committee

Remuneration report (Audited)

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

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

A Principles used to determine the nature and amount of remuneration
B Details of remuneration
C Service agreements
D-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.

Remuneration Consultants
During the financial year the Group's remuneration committee did meet but did not engage the services of a remuneration consultant.

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

Base Fees(2)	**30 September 2020**
Non-Executive Chairman	$75,000(1)
Non-Executive Directors	$33,750
Lead Independent Director	$75,000

(1) *The Chairman in addition to base fees also has an agreement with management for additional non-chairman related services amounting to $100,000 per annum*
(2) *The Directors took a 50% reduction in fees in the second half of this financial year*

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 to ensure the executive's pay is competitive with the market. An executive's pay is also reviewed on promotion. There is no guaranteed base pay increases in an executive's contract.

Benefits
Executives receive benefits including health and life insurance.

Superannuation & Pension
Australian based Executives are paid the statutory contribution of 9.50%. 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)
The STI annual payment is reviewed annually against a combination of financial targets, strategic and operational objectives. Each executive STI is tailored to the achievement of objectives under that executive's direct sphere of influence. The use of profit targets ensures variable reward is only available when value has been created for shareholders and when profit is consistent with the business plan. The annual bonus payments are approved by the Remuneration Committee.

The Group currently does have a policy to limit "at risk" remuneration for executives. In the current year STI was linked to revenue, EBITDA and cashflow targets as well as other operational and personal performance measures.

<table>
<tr><th>Feature</th><th colspan="4">Description</th></tr>
<tr><td>Max opportunity</td><td colspan="4">MD and other executives: 50% of fixed remuneration</td></tr>
<tr><td rowspan="6">Performance metrics</td><td colspan="4">The STI metrics align with our strategic priorities of market penetration, growth, operational excellence, shareholder value and fostering talented and engaged people.</td></tr>
<tr><td>Metric</td><td>Target</td><td>Weighting</td><td>Reason for selection</td></tr>
<tr><td>Revenue Growth and Adjusted EBITDA</td><td>25% Increase & positive EBITDA</td><td>40-50%</td><td>Reflects improvements in both revenue and cost control</td></tr>
<tr><td>Increase group's market share in subscriptions and media</td><td>10% increase</td><td>20-40%</td><td>Focus of the group's growth strategy for the next 5 years</td></tr>
<tr><td>Operational Excellence</td><td>Individual KPIs set annually</td><td>10-20%</td><td>Retention of customers and increasing market share</td></tr>
<tr><td>Individual performance metrics</td><td>Specific to individuals</td><td>10-20%</td><td>Targeted metrics that are critical to individual roles</td></tr>
<tr><td>Delivery of STI</td><td colspan="4">STI awarded is paid in cash or shares at the end of the financial year and can be deferred at Board's discretion and is subject to forfeiture on resignation.</td></tr>
<tr><td>Board discretion</td><td colspan="4">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.</td></tr>
</table>

STI awards for this year were based on meeting increase in market share in media, subscriptions, delivering events planned, where possible, and EBITDA, delivering 50% of individual KPIs and that specific to individuals. The payments made for this year are disclosed in the remuneration table on page 23 as well on page 25 showing how much each award represented as percentage of each individual fixed remuneration.

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 28.

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 key management personnel of the Group are the following:

- Andrew Leslie Kent – Chairman and Non-Executive Director
- Alex Kent – Managing Director, Group
- John Stark – Alternative Director to Mr Andrew Kent
- Geoffrey Donohue – Lead Independent Director
- Christian West – Non-Executive Director
- Clayton Witter – Non-Executive Director
- Ajit Patel – Chief Operating Officer, Group
- Nishil Khimasia – Chief Financial Officer, Group
- Matt Smith – Chief Commercial Officer, Group
- Leah Thorne – People Director, Group

Details of Directors and key management personnel of the Group remuneration for the year ended 30 September 2020 are as follows:

2020	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	Super-annuation/ Pension	Total
Executive directors							
A Kent (2)	372,438	102,903	27,991	189,794	-	-	693,126
Sub-total	372,438	102,903	27,991	189,794	-	-	693,126
Non-executive directors							
A.L Kent (Chairman)	168,493	-	-	-	-	6,507	175,000
G Donohue (3)	75,000	-	-	-	-	-	75,000
C West (4)	32,330	-	-	-	-	-	32,330
C Witter (4)	33,750	-	-	-	-	-	33,750
Sub-total	309,573	-	-	-	-	6,507	316,080
Other key management personnel							
A Patel (2)	282,150	59,068	19,523	63,265	-	28,215	452,221
N Khimasia (2)	282,150	69,691	7,821	63,265	-	22,572	445,499
M Smith (2)	282,150	34,045	3,934	36,760	-	22,572	379,461
L Thorne (2)(5)	65,707	4,085	495	-	-	-	70,287
Sub-total	912,157	166,889	31,773	163,290	-	73,359	1,347,468
Total (Group)	1,594,168	269,792	59,764	353,084	-	79,866	2,356,674

1. Performance rights have been issued to executives for three consecutive years. The value of those rights that has vested or been exercised is $nil.
2. UK executive remuneration, paid in British Pounds, has been converted to Australian Dollars at the average exchange rate for the year ended 30 September. All executives participated in cash pay reduction of 30% for the 4 month period from 1 July ending on 31 October 2020 and took a 30% payment in equity from July to September 2020. There has been no growth in the base pay of any executive over the last few years.
3. Remuneration of 62,500 was in stock with the share price set at the higher of volume weighted average price (VWAP) over the 3 month period of services rendered or 0.01. At year end, 12,500 was outstanding and this was settled in cash.
4. Remuneration was all settled in cash.
5. Leah was on maternity leave from September 2019 and returned in June 2020. From June 2020 to September 2020, she was on reduced working hours of 4 days a week.

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

2019	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**	**Super-annuation/ Pension**	**Total**
Executive directors							
A Kent (2)	359,040	56,100	21,220	96,125	-	-	532,485
Sub-total	359,040	56,100	21,220	96,125	-	-	532,485
Non-executive directors							
A.L Kent (Chairman)	191,324	-	-	-	-	8,676	200,000
G Donohue (4)	100,000	-	-	-	-	-	100,000
C West (5)	45,000	-	-	-	-	-	45,000
C Witter (5)	45,000	-	-	-	-	-	45,000
Sub-total	381,324	-	-	-	-	8,676	390,000
Other key management personnel							
A Patel (2)	272,000	31,450	15,117	32,042	-	27,200	377,809
N Khimasia (2)	272,000	53,550	6,206	32,042	-	21,760	385,558
M Smith (2)	272,000	-	2,039	7,898	-	15,323	297,260
L Thorne (2, 3)	126,869	6,800	-	-	-	-	133,669
Sub-total	942,869	91,800	23,362	71,982	-	64,283	1,194,296
Total (Group)	1,683,233	147,900	44,582	168,107	-	72,959	2,116,781

1. Performance rights have been issued to executives for two consecutive years. The value of those rights that has vested or been exercised is $nil.
2. UK executive remuneration, paid in British Pounds, has been converted to Australian Dollars at the average exchange rate for the year ended 30 September 2019.
3. Appointed December 2018.
4. Remuneration will be entirely in stock with the share price set at the volume weighted average price (VWAP) over the 12 months of the calendar year.
5. Remuneration was $25,000 in cash and remainder will be entirely in stock with the share price set at the volume weighted average price (VWAP) over the 12 months of the calendar year.

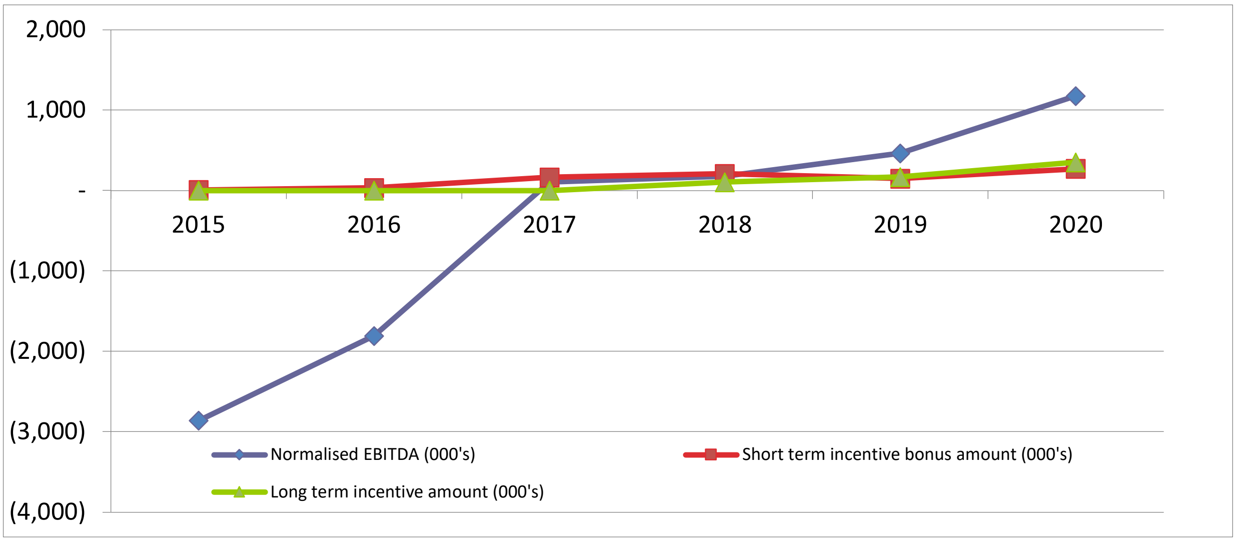
The relative proportions of remuneration that are linked to performance (variable component) and those that are fixed are as follows:

Name	Fixed remuneration 2020	At risk – STI 2020	At risk – LTI 2020
Executive directors			
A Kent	58%	15%	27%
Non-Executive directors			
A.L Kent (Chairman)	100%	-	-
J Stark	100%	-	-
G Donohue	100%	-	-
C West	100%	-	-
C Witter	100%	-	-
Other key management personnel			
A Patel	73%	13%	14%
N Khimasia	70%	16%	14%
M Smith	81%	9%	10%
L Thorne	94%	6%	-

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

	2020	2019	2018	2017	2016
Profit attributable to owners of the company	(970,000)	(7,452,000)	(1,025,000)	(1,342,604)	(6,468,480)
Dividends paid	-	-	-	-	-
Share price at 30 Sept	$0.007	$0.01	$0.01	$0.01	$0.01
Return on capital employed	(11.4%)	(282.9%)	(9.8%)	(15.7%)	(574.8%)

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



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. Non-Executive Directors can elect to take all/part of fees in shares subject to shareholder approval on 12 month VWAP basis.

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 and benefits for the year ended 30 September 2020 is GBP 267,587 (AUD $503,332).
- 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, pension contribution and benefits, for the year ended 30 September 2020 is GBP 206,781 (AUD $388,956). This amount to be reviewed annually by the remuneration committee.
- Payment of a benefit on early termination by the Company, other than for gross misconduct, equal to 6 months' base salary.
- Notice period: 6 months

N. Khimasia *Chief Financial Officer, Group*

- Term of agreement – ongoing, commencing November 2015.
- Base compensation, inclusive of salary, pension contribution and benefits for year ended 30 September 2020 of GBP 203,208 (AUD $382,234).
- 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, pension contribution and benefits for the year period ended 30 September 2020 of GBP 182,191 (AUD $342,701).
- 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

L. Thorne *People Officer, Group*

- Term of agreement – ongoing, commencing December 2018.
- Base compensation, inclusive of salary, pension contribution and benefits for the nine-month period ended 30 September 2020 of GBP 37,367 (AUD $70,287).
- 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 2019	Received as part of convertible note issue	Exercised	Forfeited	Balance 30 September 2020
Directors					
A Kent and beneficial interests	258,245,641	-	-	-	258,245,641

No other director options were exercised or lapsed in Aspermont Limited in 2020.

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 2019	Disposed	Acquired(1)	Balance at resignation	Balance 30 September 2020
Directors					
A.L Kent and beneficial interests	566,780,087	18,571,430	40,484,294	-	588,692,951
J Stark and beneficial interests	385,897,000	-	21,273,603	-	407,170,603
A Kent and beneficial interests	259,749,245	-	7,142,857	-	266,892,102
G Donohue and beneficial interests	51,561,485	-	12,494,261	-	64,055,746
C West	8,409,262	-	600,663	-	9,009,925
C Witter and beneficial interests	5,534,262	-	395,305	-	5,929,567
Other KMP					
N Khimasia and beneficial interests	11,237,893	-	4,374,054	-	15,611,947
A Patel and beneficial interests	13,685,606	-	319,454	-	14,005,060
M Smith (KMP)	-	-	4,285,715	-	4,285,715

(1) During the financial year a capital raising, by way of rights issue, was successfully completed. All Directors and KMPs participated in the capital raising, taking up their right and subscribing for any shortfall. The rights issue was fully underwritten by Taylor Collinson and heavily oversubscribed. A number of Directors and KMPs had also sub-underwrote the offer.

No other shares were issued to key management personnel and other executives of the Company and the Group during 2020.

F) Employee Performance Rights

The Company issued 45,622,970 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 vested or were exercised during the year was nil.

At 30 September 2020, 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	Exercised (no.)	Forfeited (no.)	Rights Outstanding at End of the Year (no.)
Managing Director	FY 18	13,500,000(1)	-	01-Feb-18	$0.009000	01-Feb-2021	-	-	13,500,000
	FY 18	13,500,000(2)	-	01-Feb-18	$0.007096	01-Feb-2021	-	-	13,500,000
	FY 19	10,500,000(1)	-	24-May-19	$0.011000	25-May-2022	-	-	10,500,000
	FY 19	10,500,000(2)	-	24-May-19	$0.009308	25-May-2022	-	-	10,500,000
	FY 20	-	10,500,000(1)	05-Feb-20	$0.009000	05-Feb-2023	-	-	10,500,000
	FY 20	-	10,500,000(2)	05-Feb-20	$0.007800	05-Feb-2023	-	-	10,500,000
KMPs	FY 18	18,000,000(3)	-	01-Feb-18	$0.009000	01-Feb-2021	-	-	18,000,000
	FY 19	21,000,000(3)	-	24-May-19	$0.011000	25-May-2022	-	-	21,000,000
	FY 20	-	10.500,000(1)	05-Feb-20	$0.009000	05-Feb-2023	-	-	10,500,000
	FY 20		10.500,000(2)	05-Feb-20	$0.007800	05-Feb-2023	-	-	10,500,000
Employees(4)	FY 19	2,500,000	-	30-Nov-18	$0.010300	30-Nov 2018/19/ 20	-	750,000	1,750,000
	FY 20	-	3,622,970	15-Nov-19	$0.010351	15-Nov 2019/20/21	-	-	3,622,970
Total Rights in Issue		**89,500,000**	**45,622,970**				**-**	**750,000**	**134,372,970**

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

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

Performance Rights for the Managing Director for all plan years and KMP's rights awarded for FY 20 have the following performance conditions:
(1) Fifty percent of grant vests if the Company's returns on equity over a three-year period are within 50-75% range of all companies in the S&P ASX 300.
(2) Fifty percent of grant vests if the Company's total shareholder return (TSR) over a three-year period is within 50-75% range of all companies in the S&P ASX 300

Performance Rights for KMPs have the following amended performance conditions (pursuant to approval by the Board) for the following issues:
(3) FY 18 and FY 19 issues – These grants are time based and will be eligible to vest from the third anniversary from the grant dates.

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

Performance Rights issued in FY20 were valued for a total of $352,800 being expensed over the vesting period, with $78,400 charged to the Consolidated Income Statement for this reporting period. This is reflected in the share-based payment expense at 30 September 2020.

Fair values were determined as follows:

The fair value at grant date for Performance Rights with no market conditions were based on share price at grant date.

The fair value at grant date for Performance Rights with market conditions were independently assessed using a model that combines Trinomial and Monte Carlo methodologies and utilises the correlations, betas and volatilities of Aspermont, the S&P/ASX 300 Index and its constituents.

The model inputs for the FY 20 rights granted included:
- Rights are granted at no consideration
- Vesting Period: three years
- Expiry date: seven years from issue
- Expected future price volatility of shares: 100%
- Risk free rate: 1.00%
- Dividend yield: n/a

The Employee Performance Rights were valued based on prior 12 month weighted average market price on the date of grant.

Where vesting conditions have been amended the rights are revalued immediately after the change. Where this results in an increase in the fair value the additional amount is recognized over the remaining vesting period.

G) Loans from directors related entities

Liabilities to Mr A.L Kent and entities related to them are set out below.

	2020	2019
Andrew L. Kent		
Beginning of year	45,700	43,469
Loan Repayments / (advances)	(29,700)	2,231
End of year/period – owed	16,000	45,700

H) Other transactions with directors and key management personnel

A number of directors, 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 transactions to non-key management personnel related entities on an arm's length basis.

The Group leases its principal office facility from Ileveter Pty Ltd, a company associated with a director, Mr A.L Kent. The rent paid was at market rates at the time of lease inception and amounted to $488,019 for the current year (2019: $465,531). The lease agreement has a term of five years expiring October 2022.

At 30 September 2020, the Company owed $23,750 (2019: $47,500) in unpaid Director Fees to current Non-Executive Directors of the Company. Non-Executive Directors can elect to take all/part of fees in shares subject to shareholder approval on 3 month VWAP basis. At the AGM, 100% of votes received were in favour of adoption of the remuneration report. Votes received represented 4% of the full registry.

This is the end of the Audited Remuneration Report.

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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
12-Dec-17	12-Dec-22	3c	10,000,000
18-Oct-16	30-Sep-25	3c	303,577,323

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 may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are important. The Board of Directors has considered the position and, in accordance with advice received from the audit committee, is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

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

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

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

	2020 $	2019 $
Tax compliance	10,000	2,500
Tax advisory	-	-
Total non-assurance remuneration	10,000	2,500

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.

A. Kent
Managing Director

Perth
17 December 2020

Corporate Governance

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

The company is committed to a governance framework using the Australian Securities Exchange's (ASX) "Principles of Good Governance and Best Practice Recommendations". The Corporate Government statements have been released to the ASX and are available on our website at http://www.aspermont.com/static/corporate-governance.

Diversity disclosures regarding the proportion of women in the Aspermont workforce at 30 September 2020:

Directors and Employees	Total Men	Total Women	Women %
Board	6	-	0%
Senior Management	3	1	25%
Department Head	6	2	25%
Employees	33	28	46%
Total	48	31	39%

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 2020, 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.

Elderton Audit Pty Ltd

Elderton Audit Pty Ltd

Nicholas Hollens

Nicholas Hollens
Managing Director

Perth

17 December 2020

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	Note	30 September 2020 $000	30 September 2019 $000
Revenue	4	15,204	16,379
Cost of sales		(6,324)	(7,461)
Gross Profit		**8,880**	**8,918**
Distribution expenses		(527)	(620)
Marketing expenses		(4,315)	(5,170)
Occupancy expenses		(392)	(511)
Corporate and administration		(4,229)	(4,159)
Finance costs		(82)	(103)
Share based payments	13b	(664)	(166)
Other expenses		(763)	(1,195)
Other income	4	1,218	484
Impairment of loan receivable		-	(4,944)
Loss before income tax		**(874)**	**(7,466)**
Income tax expense	6	(96)	14
Net loss attributable to equity holders of the parent entity		**(970)**	**(7,452)**

The accompanying notes form part of these consolidated financial statements.

		30 September 2020 $000	30 September 2019 $000
Net loss after tax for the period		**(970)**	**(7,452)**
Other comprehensive loss			
(Items that will be reclassified to profit or loss)			
Foreign currency translation differences for foreign operations		121	(102)
Other comprehensive loss for the period net of tax		121	(102)
Total comprehensive loss for the period		**(849)**	**(7,554)**

		30 September 2020 Cents	30 September 2019 Cents
Loss per share attributable to the ordinary equity holders of the company		(0.05)	(0.36)
Basic and diluted earnings loss	**19**	**(0.05)**	**(0.36)**

The accompanying notes form part of these consolidated financial statements.

	Note	2020 $000	2019 $000
CURRENT ASSETS			
Cash and cash equivalents	15	3,182	727
Trade and other receivables	7	1,306	1,379
TOTAL CURRENT ASSETS		**4,488**	**2,106**
NON-CURRENT ASSETS			
Financial assets		71	71
Property, plant and equipment	9	980	1,445
Deferred tax assets	6	1,423	1,519
Intangible assets and goodwill	10	8,400	8,827
TOTAL NON-CURRENT ASSETS		**10,874**	**11,862**
TOTAL ASSETS		**15,362**	**13,968**
CURRENT LIABILITIES			
Trade and other payables	11	4,081	3,553
Income in advance	12	5,457	4,702
Borrowings		35	43
Lease Liabilities	9b	543	541
TOTAL CURRENT LIABILITIES		**10,116**	**8,839**
NON-CURRENT LIABILITIES			
Deferred tax liabilities	6	1,423	1,519
Lease Liabilities	9b	452	882
Provisions		118	94
TOTAL NON-CURRENT LIABILITIES		**1,993**	**2,495**
TOTAL LIABILITIES		**12,109**	**11,334**
NET ASSETS		**3,253**	**2,634**
EQUITY			
Issued capital	13	8,540	7,441
Reserves		(1,385)	(1,826)
Accumulated losses		(3,902)	(2,981)
TOTAL EQUITY		**3,253**	**2,634**

The accompanying notes form part of these consolidated financial statements

	Issued Capital	Accumulated Losses	Other Reserves	Share Based Reserve	Currency Translation Reserve	Fixed Assets Reserve	Total
	$000	$000	$000	$000	$000	$000	$000
Balance at 1 October 2018	**67,744**	**(46,191)**	**(9,954)**	**909**	**(2,559)**	**(278)**	**9,671**
Loss for the period	-	(7,452)	-	-	-	-	(7,452)
Other comprehensive income							
Foreign currency translation differences for foreign operations	-	-	-	-	(102)	-	(102)
Total Comprehensive loss	**-**	**(7,452)**	**-**	**-**	**(102)**	**-**	**(7,554)**
Transactions with owners in their capacity as owners;							
Shares issued (net of issue costs)	313	-	-	-	-	-	313
Issue of performance rights	-	-	-	204	-	-	204
Transfer of reserves to retained losses	-	(9,954)	9,954	-	-	-	-
258F Capital Adjustment	(60,616)	60,616	-	-	-	-	-
Balance at 30 September 2019	**7,441**	**(2,981)**	**-**	**1,113**	**(2,661)**	**(278)**	**2,634**
Balance at 1 October 2019	**7,441**	**(2,981)**	**-**	**1,113**	**(2,661)**	**(278)**	**2,634**
Loss for the year	-	(970)	-	-	-	-	(970)
Other comprehensive income							
Foreign currency translation differences for foreign operations	-	-	-	-	121	-	121
Total Comprehensive loss	**-**	(970)	**-**	**-**	121	**-**	(849)
Transactions with owners in their capacity as owners:							
Transfer of expired options	**-**	**49**	**-**	**(49)**	**-**	**-**	**-**
Shares issued (net of issue costs)	1,099	-	-	-	-	-	1,099
Issue of performance rights	-	-	-	369	-	-	369
Balance at 30 September 2020	**8,540**	**(3,902)**	**-**	**1,433**	**(2,540)**	**(278)**	**3,253**

The accompanying notes form part of these consolidated financial statements.

	Note	2020 $000	2019 $000
Cash flows from operating activities			
Cash receipts from customers		16,758	18,772
Cash payments to suppliers and employees		(14,254)	(19,123)
Interest and other costs of finance paid		(25)	(48)
Interest received		2	6
Net cash (used in)/ from operating activities	15(b)	**2,481**	**(393)**
Cash flows from investing activities			
Payments for plant and equipment		(46)	(36)
Payment for intangible assets		(533)	(502)
Interest on lease liabilities		(57)	(55)
Net cash (used in)/from investing activities		**(636)**	**(593)**
Cash flows from financing activities			
Proceeds from issue of shares		1,157	-
Share issue transaction costs		(58)	(6)
Repayment of lease liabilities		(484)	(346)
Net cash from financing activities		**615**	**(352)**
Net increase/(decrease) in cash held		2,460	(1,338)
Cash at the beginning of the year		727	2,059
Effects of exchange rate changes on the balance of cash held in foreign currencies		(5)	6
Cash at the end of the year		**3,182**	**727**

The accompanying notes form part of these 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 17 December 2020.

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 comply with all International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Basis of preparation

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

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

New Accounting Standards Issued but not yet Applied

Certain new accounting standards and interpretations have been published that are not mandatory for the 30 September 2020 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 2020 the entity recorded a loss before tax for the year of $1m, a net cash inflow from operating activities of $2.4m and net working capital deficiency excluding deferred revenue of $0.2m.

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

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

1. The Directors have forecast the group to generate positive operating cash flows in the next 12 months through an increase in revenue in the digital, subscription and events revenue streams and/or
2. The Directors expect the Group to be successful in securing additional funds through debt or equity issues if the need arises.

(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 14 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
Mastheads acquired separately are capitalised at cost and from a business combination are capitalised at fair value as at the date of acquisition. Following initial recognition, the cost model is applied to the class of intangible assets.

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

IT development and software
Costs incurred in developing products or systems and costs incurred in acquiring software and licenses that will contribute to future period financial benefits through revenue generation and/or cost reduction are capitalised to software and systems. Costs capitalised include direct payroll and payroll related costs of employees time spent on the project. Amortisation is calculated on a 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 13.

(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 10(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. 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

2. Significant accounting policies (continued)

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

The Group received shareholder approval on 1 February 2018 for an Incentive Performance Rights Plan for issue to the Executive team. Performance Rights were issued in two tranches:

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

Valuation was undertaken in accordance with Accounting Standard AASB 2 ('Share Based Payments') and an independent expert was retained to determine fair value of a trance of Performance Rights which were based on market conditions. The valuation approach followed a two-step process:

1. calculate the fair value of each PR issued; and
2. determine the total value of the PRs issued giving consideration to the total number of equity instruments expected to vest for Tranche 1.

The Directors interpreted AASB 2 to require the valuer for Tranche 1 to (a) consider the current likely probability of achieving each of the vesting conditions within the specified performance periods, and then (b) determine the number of equity securities that would be expected to vest, based on an estimate of the likely success or failure of each of the vesting conditions for Tranche 1 with non Market conditions. The Directors concluded that there was 100% estimated probability of success for the Tranche 1 with non Market conditions.

(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.

2. Significant accounting policies (continued)

(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 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

(w) 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, Aspermont Limited, at 30 September 2020. The information presented here has been prepared using consistent accounting policies as presented in note 2.

	2020 $000	2019 $000
Current assets	2,632	942
Non-current assets	8,049	8,179
Total assets	**10,681**	**9,122**
Current liabilities	5,484	4,034
Non-current liabilities	1,979	2,454
Total liabilities	**7,463**	**6,488**
Contributed equity	8,540	7,441
Accumulated losses	(5,508)	(4,661)
Reserves:		
Share based payment reserve	1,482	1,113
Financial asset reserves	(276)	(276)
Other Reserves	(639)	(712)
Currency Translation Reserve	(345)	(270)
Total Equity	**3,254**	**2,634**
Profit/(Loss) for the year	(1,440)	(6,670)
Other comprehensive loss for the year	121	(102)
Total Comprehensive income/(loss) for the year	(1,319)	(6,772)

4. Revenue

	2020 $000	2019 $000
Continuing operations:		
Sales revenue – subscriptions and advertising	14,273	13,823
Events revenue	931	2,556
	15,204	**16,379**
Other income:		
Interest	3	6
Other income	1,215	478
	1,218	**484**

Amounts contained within other income is income generated through non-core activities such as the disposal of non-core assets or government grants. The increase in this year is predominantly driven by one-off Covid related Government grants received.

5. Expenses

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

	2020 $000	2019 $000
(a) Expenses:		
Bad debts written off	27	(61)
Consulting and accounting services	82	55
Depreciation and amortisation of plant, equip and intangible assets	1,437	1,062
Directors fees	312	364
Employee benefits expense	3,127	3,754
Foreign exchange gains/(losses)	(53)	(173)
Finance costs	82	97
Legal costs	(47)	218
Rental expense on operating lease	393	511
Write down of loan receivable	-	4,944
	5,360	**10,771**
(b) Remuneration of auditors of the parent entity for:		
Auditing or reviewing the accounts	82	79

6. Taxation

	2020 $000	2019 $000
(a) Income tax expense/(benefit)		
The components of tax expense/ (revenue) comprise:		
Current tax	-	-
Deferred tax	96	(14)
	96	**(14)**
The prima facie tax on profit/ (loss) before tax is reconciled to the income tax as follows:		
Profit/(loss) from operations	(874)	(7,466)
Income tax calculated at 27.5% (2018: 30%)	(240)	(2,053)
Tax effect of permanent differences:		
Increase in income tax expense due to:		
Non-deductible expenditure	183	49
Tax losses not recognised	99	544
Reversal of previously recognised temporary difference	96	-
Decrease in income tax expense due to:		
Derecognise capital losses		
Non-assessable income	(42)	1,355
Effect of different tax rates of foreign operations	-	91
Income tax expense/(benefit) attributable to profit from ordinary activities	**96**	**(14)**
Effective tax rate	**(11%)**	**0%**
(b) Deferred Tax		
Deferred income tax at 30 September relates to the following:		
Liabilities		
Intangible assets in relation to business combinations	**1,423**	**1,519**
Other	**-**	**-**
Total	**1,423**	**1,519**
Assets		
Provisions	**243**	**191**
Future benefit of carried forward losses	**1,180**	**1,276**
Fair value gain adjustments	**-**	**52**
Other		
	1,423	**1,519**

6. Taxation (continued)

	Intangible assets relating to business combinations $000
Balance at 1 October 2018	**2,272**
Credited/(charged):	
- to profit or loss	(753)
-to equity	-
Currency movements	-
Balance at 30 September 2019	**1,519**
Credited/(charged):	
- to profit or loss	-
-to equity	(96)
Currency movements	-
Balance at 30 September 2020	**1,423**

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	Fair value gain adjustments $000	Total $000
Balance at 1 October 2018	**176**	**2,044**	**52**	**2,272**
Credited/(charged):				
- to profit or loss	15	(768)	-	(753)
-to equity	-	-	-	-
Currency movements				
Balance at 30 September 2019	**191**	**1,276**	**52**	**1,519**
Credited/(charged):				
- to profit or loss	52	(96)	(52)	(96)
-to equity	-	-	-	-
Currency movements				
Balance at 30 September 2020	**243**	**1,180**	**-**	**1,423**

	2020 $000	2019 $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	(96)	14
Tax expense/(income) relating to items of other comprehensive income	-	-
Financial assets reserve	-	-

6. Taxation (continued)

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

		2020 $000	2019 $000
Current			
Trade receivables		1,004	929
Allowance for expected credit loss	Note 7(a)	(112)	(105)
		892	824
Other receivables		398	509
Related party receivables	Note 16(b)	16	46
Total current trade and other receivables		**1,306**	**1,379**
Non-current			
Loan – Nomad Limited Partnership		1,911	1,911
Loan – Impairment		(1,911)	(1,911)
Total non-current trade and other receivables		**-**	**-**

The consolidated entity has recognised a charge of $27,806 (2019: gain of $61,000) in profit or loss in respect of the expected credit losses for the year ended 30 September 2020. The total 2020 ECL allowance is $111,974 as detailed below.

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	4.50 %	1,322,145	59,554
0-30 days overdue	5.55 %	33,444	1,855
30-60 days overdue	20.54 %	14,169	2,910
60+ days overdue	24.49 %	194,577	47,656
		1,564,335	111,975

Information about the Group's exposure to interest rate risk and credit risk is provided in note 17.

7. Trade and other receivables (continued)

(a) Allowance for Expected Credit Loss ("ECL")

As at 30 September 2020 current trade receivables of the Group with a nominal value of $0.1m were provided against (2019 – $0.1m).

The ageing of these receivables is as follows:

	2020 $000	2019 $000
1 to 3 months	-	-
Over 3 months	112	105
	112	105

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

	2020 $000	2019 $000
At 1 October	105	1,105
Allowance for impairment	19	(65)
Foreign exchange movement	(12)	154
Receivables written off	-	(1,089)
	112	105

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 2020, trade receivables of $0.4m (2019: $0.3m) 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:

	2020 $000	2019 $000
1 to 3 months	217	239
Over 3 months	193	34
	410	273

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 17.

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. Other assets

	2020 $000	2019 $000
Prepayments	394	411
	394	411

Prepayments consist of insurance and rent that are recognised over the relevant period.

9. Property, Plant and Equipment

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

	Consolidated	
	2020 $000	2019 $000
Property, Plant and Equipment – at cost	1,766	1,724
Accumulated depreciation	(1,701)	(1,649)
Owned Property, Plant & Equipment	65	75
Right-of-use assets – at cost	105	105
Accumulated depreciation	(105)	(105)
Right-of-use assets – at 1 October 2018 as previously reported	-	-
Adjustment on transition to AASB 16	-	1,713
Right-of-use assets – at 1 January 2019	1713	1,713
Accumulated depreciation	(798)	(343)
Right-of-use assets – at 30 September 2019	915	1,370
Total Property, Plant and Equipment	**980**	**1,445**

9. 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 2018	**1,686**	**105**	**1,791**
Adjustment on transition to AASB 16	-	1,713	1,713
Additions	36	-	36
Currency movements	2	-	2
Disposals	-	-	-
Balance at 30 September 2019	**1,724**	**1,818**	**3,542**
Additions	46	-	46
Currency movements	(4)	-	(4)
Disposals	-	-	-
Balance at 30 September 2020	**1,766**	**1,818**	**3,584**
Accumulated Depreciation			
Balance at 1 October 2018	**(1,546)**	**(105)**	**(1,651)**
Adjustment on transition to AASB 16	-	(343)	(343)
Depreciation expense	(86)	-	(86)
Currency movements	(17)	-	(17)
Disposals	-	-	-
Balance at 30 September 2019	**(1,649)**	**(448)**	**(2,097)**
Adjustment on transition to AASB 16	-	-	-
Depreciation expense	(56)	(455)	(473)
Currency movements	4	-	4
Disposals	-	-	-
Balance at 30 September 2020	**(1,701)**	**(903)**	**(2,566)**
Net Book Value			
As at 30 September 2019	75	1,370	1,445
As at 30 September 2020	**65**	**915**	**980**

9. Property, Plant and Equipment (continued)

(b) Leases Liabilities

	2020 $000	2019 $000
Maturity Analysis – contractual undiscounted cashflows		
Less than one year	508	484
One to five years	534	1,042
More than five years	-	-
Total Undiscounted Lease Liabilities at 30 September	**1,042**	**1,526**
Lease liabilities included in the statement of financial position at 30 September		
Current	543	541
Non-current	452	882
	995	**1,423**

The Company leases its office building under a lease agreement on a five-year term with two years remaining. It adopted AASB 16 on its effective date of 1 January 2019 and recognised this lease as a right-of-use asset and a lease liability (see note 20). This resulted in recognising $1.7m as a right-of-use asset previously treated as an operating lease and accumulated depreciation for the period from I January 2019 of $0.3m. At 30 September 2020, the net carrying amount of right-of-use assets was $1.0m (2019: $1.4m).

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 expenses relating to payments not included in the measurement of lease liability is as follows:

	2020 $000	2019 $000
Short term leases	-	213
Leases of low value assets	-	-
Total	**-**	**213**

10. Intangible assets

Consolidated	Goodwill $000	Software $000	Purchased mastheads $000	Other acquired assets $000	Total $000
Gross carrying amount					
Balance at 1 October 2018	**13,439**	**3,886**	**10,582**	**1,275**	**29,182**
Additions	-	502	-	-	502
Currency movements	128	-	136	-	264
Balance at 30 September 2019	**13,567**	**4,388**	**10,718**	**1,275**	**29,948**
Additions	-	533	-	-	533
Currency movements	(146)	(13)	61	-	(98)
Balance at 30 September 2020	**13,421**	**4,908**	**10,779**	**1,275**	**30,383**
Accumulated Amortisation					
Balance at 1 October 2018	**(13,439)**	**(2,835)**	**(2,791)**	**(1,275)**	**(20,340)**
Amortisation expense	-	(577)	-	-	(577)
Currency movements	(128)	-	(76)	-	(204)
Balance at 30 September 2019	**(13,567)**	**(3,412)**	**(2,867)**	**(1,275)**	**(21,121)**
Amortisation expense	-	(926)	-	-	(926)
Currency movements	146	32	(114)	-	64
Balance at 30 September 2020	**(13,421)**	**(4,306)**	**(2,981)**	**(1,275)**	**(21,983)**
Net Book Value					
As at 30 September 2019	**-**	**976**	**7,851**	**-**	**8,827**
As at 30 September 2020	**-**	**602**	**7,798**	**-**	**8,400**

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

10. 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 2020.

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 2020. In determining that no impairment was required at 30 September 2020, 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 (2019: 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 268% as a result of the following underlying assumptions:
- Revenue growth of 8% is assumed for media 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.
- Revenue decline in live events due to ongoing Covid impact for 12 months followed by growth of 30% in events – these assumptions are in line with past performance, 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 growth rate of 2% (30 September 2019: 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 16% (2019: 16%) which reflects management's best estimate of the time value of money and the risks specific to media and events market not already reflected in the cash flows and reflects the capital structure of the Group with zero debt.

10. Intangible assets (continued)

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 16.0% to 24.5%,
- Terminal growth rate – decrease from 2% to -17%
- Year 1 to 5 cash flow forecasts – reduction of 45% EBITDA year on year.

The Mastheads 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 are not used indefinitely given the brand recognition and market position.

11. Trade and other payables

	2020 $000	2019 $000
Current – unsecured		
Trade payables	1,896	1,719
Sundry creditors and accrued expenses	1,571	1,264
Annual leave and long service leave provision	614	570
	4,081	3,553

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 17.

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

12. Income in advance

	2020 $000	2019 $000
Current		
Opening balance	4,702	4,193
Net movement during the year	755	509
	5,457	4,702

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

13.Issued capital

	2020 #	2019 #	2020 $000	2019 $000
Fully paid ordinary shares	**2,277,314,738**	**2,116,392,421**	**8,540**	**7,441**
Ordinary shares				
At the beginning of the reporting period	2,116,392,421	2,083,294,903	7,441	67,744
Shares issued during the year:				
Rights issue	151,674,974	-	1,062	-
Share issue costs	-	-	(58)	(6)
Employee share issue	8,307,211	33,097,518	89	319
Other	940,132		8	
258F Capital Adjustment	-	-	-	(60,616)
At Reporting date	**2,277,314,738**	**2,116,392,421**	**8,540**	**7,441**

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 2020 amounted to $8.5m (2,277,314,738 ordinary shares). In October 2019, the Board of Directors resolved to reduce the share capital of the Company by $60.6m in accordance with section 258F of Corporation act 2001. The capital reduction had the effect of reducing the share capital account and Accumulated losses in the financial statements and did not impact the net assets, financial results, cash flow, funding of the consolidated group or the number of shares issued. As at 30 September 2019, prior to the reduction, the Company had accumulated losses of approximately of $65.3m and its net assets were less than its share capital. The deficiency in its net assets arose as a result of impairment in goodwill and intangible assets, losses related disposal or discontinuation of businesses in the past and historical investment write-offs.

(a) Options

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

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

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

No options were granted under the plan during the year.

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

	Balance at the start of the year Number	Granted during the year Number	Exercised during the year Number	Lapsed during the year Number	Balance at end of the year Number	Vested and exercisable at end of the year Number	Weighted Average Exercise Price
2020	333,577,323	-	-	20,000,000	313,577,323	313,577,323	3c
2019	333,577,323	-	-	-	333,577,323	333,577,323	3c

13. Issued capital (continued)

Of the above options 10,000,000 expire 12 December 2022 and 303,577,323 expire 30 September 2025.

The weighted average share price during the financial year was 0.9 cent (2019: 1.0 cent).

The weighted average remaining contractual life of options outstanding at the end of the financial year was 4.62 years (2019: 5.61 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 on pages 28 to 29.

The total expense recognised for share-based payments during the financial year for the Group was $664,323 (2019: $166,325). In addition to the normal issue of performance rights, there was an additional accrual for the cost for some employee shares that will be issued in lieu of pay cuts that were implemented during the year.

	2020 Number	2019 Number
Outstanding at 1 October	89,500,000	45,000,000
Granted during the year	45,622,970	44,500,000
Forfeited during the year	-	-
Exercised	-	-
Lapsed during the year	750,000	-
Outstanding at 30 September	134,372,970	89,500,000

Share based reserve

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

Currency translation reserve

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

(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 17 (c).

13. Issued capital (continued)

The gearing ratios at 30 September 2020 and 30 September 2019 were as follows:

	2020 $000	2019 $000
Total Borrowings	35	43
Less: cash and cash equivalents	(3,182)	(727)
Net debt	(3,147)	(684)
Total equity	3,253	2,634
Total capital	106	1,950
Gearing ratio	(2,969%)	(35%)

14.Particulars in relation to controlled entities

Name of Entity	Place of Incorp.	Class of share	Economic Entity Interest 2020 %	2019 %
Parent entity:				
Aspermont Limited	NSW			
Controlled Entities:				
Resourceful Events Pty Ltd	NSW	Ord		100
Corporate Intelligence & Communications Pty Ltd	WA	Ord		100
Kondinin Information services Pty Ltd	WA	Ord		100
Aspermont Media Limited	UK	Ord		100
Aspermont (Hong Kong) Ltd	HKG	Ord		100
Aspermont Brazil Ltd	Brazil	Ord		100
E-Farming	NSW	Ord		100

15.Cash flow information

	2020 $000	2019 $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	3,182	727
	3,182	727
(b) Reconciliation of operating profit/ (loss) after tax to net cash from operating activities		
Loss after income tax	(970)	(7,452)
Non-cash flows in profit/ (loss)		
Depreciation and amortisation	1,437	1,062
Impairment of loan receivable	-	5,480
Profit on sale of subsidiary		-
Impairment of intangible assets		-
Revaluation of loan receivable		-
Non-cash income tax expense	96	(14)
Share based payments	664	166
Non-cash items		-
Change in assets and liabilities:		
(Increase)/Decrease in receivables	43	527
Increase/(Decrease) in creditors and accruals	456	(672)
Increase/(Decrease) in unearned revenue	755	509
(Decrease) in provisions		-
Decrease in income taxes payable		-
Increase in deferred taxes payable		-
Net cash used in operating activities	2,481	(394)

16.Key management personnel and related party disclosures

(a) Key management personnel compensation

	2020 $000	2019 $000
Short-term employee benefits	1,924	1,876
Post-employment benefits	80	73
Share based payments	353	168
	2,357	2,117

Detailed remuneration disclosures are provided in the audited remuneration report on pages 17 to 28 of the Directors' Report.

(b) Liabilities and loans from director related entities

	2020 $000	2019 $000
Unsecured loans		
Beginning of year	(46)	(43)
Loan advances	811	814
Loan repayments	(781)	(816)
End of year	**(16)**	**(46)**

Detailed loan movements are disclosed in the audited remuneration report on pages 17 to 30 of the Directors' Report.

(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, a company associated with a 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 five years expiring 30 October 2022.

	2020 $000	2019 $000
Rental expense for principal offices	488	465

At 30 September 2020 the Company owed $23,750 (2019: $47,500) in unpaid Director Fees to current Directors of the Company.

17.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 2020 and 30 September 2019 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 remain constant.

	2020 $000	**2019 $000**
GBP	10	(100)
Total	10	(100)

17. Financial risk management (continued)

(a) Market risk

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

	USD	EUR	USD	EUR
	2020		2019	
	$000	$000	$000	$000
Financial assets				
Trade and other receivables	194	61	211	58
Non-current receivables			-	-
Total	194	61	211	58

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 $9,700 lower/higher (2019: $11,000 lower/higher).

- Had the Australian dollar weakened/strengthened by 5% against the Euro with all other variables remaining constant, the consolidated entity's profit after tax would have been $3,050 lower/higher (2019: $2,900 lower/higher).

(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 $3.2m at 30 September 2020 (2019: $2.6m). 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.

17. Financial risk management (continued)

(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 2020:

	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	3,394	-	-	-	3,394	3,394
Borrowings	35	-	-	-	35	35
	3,429	**-**	**-**	**-**	**3,429**	**3,429**

Consolidated entity as at 30 September 2019:

	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	2,950	-	-	-	2,950	2,950
Borrowings	43	-	-	-	43	43
	2,993	**-**	**-**	**-**	**2,993**	**2,993**

17. Financial risk management (continued)

(c) 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
	2020		2019	
		$000		$000
Financial Assets				
Cash and cash equivalents	0.00%	3,182	0.00%	727
Trade and other receivable	-	1,306	-	1,379
Financial Liabilities				
Trade and other payables	-	1,896	-	1,773
Related party borrowings	9.50%	35	9.50%	43

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.

18. 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:

	2020 $000	2019 $000
Revenue		
Media	7,575	7,175
Subscriptions	6,664	6,401
Events & Other revenue	965	2,803
Total segment revenue	15,204	16,379
Revenue by Geography		
Australia/ Asia	8,396	8,914
Europe	2,103	2,849
America	3,948	4,123
Other	757	493
Total revenue	15,204	16,379
Result		
Segment result	3,291	2,714
Unallocated items:		
Corporate overheads and provisions	(3,200)	(4,389)
Depreciation	(511)	(485)
Amortisation	(926)	(577)
Impairment of receivable	-	(4,944)
Other income	1,218	484
Share based payments	(664)	(166)
Finance costs	(82)	(103)
Profit for year before income tax	(874)	(7,466)
Segment assets	10,758	11,723
Unallocated assets:		
Cash	3,181	726
Deferred tax asset	1,423	1,519
Other assets	-	-
Total assets	15,362	13,968
Liabilities	10,651	9,727
Unallocated liabilities:		
Provision for income tax	-	(5)
Deferred tax liabilities	1,423	1,519
Borrowings	35	94
Total liabilities	12,109	11,335

18. Segment information (continued)

Reconciliation of reportable segment profit or loss:

Description of segments:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as the Chief Executive Officer who makes strategic decisions.

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 reduced to one category, being Publishing (a combination of the Print, Digital and Events)

The segments derive revenue from the following products and services:

The Publishing segment derives subscription, advertising and sponsorship revenues from print and online publications as well as from running events and holding conferences in various locations across a number of trade sectors including the mining, agriculture, energy and resources sector. The Events revenue derives revenue

Segment revenue and expenses:

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

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

	2020 $000	2019 $000
(a) Basic loss per share (cents per share)	(0.05)	(0.36)
(b) Diluted loss per share (cents per share)	(0.05)	(0.36)
(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	(970)	(7,452)
(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	2,154,106,242	2,098,731,883
Options	313,577,323	333,577,323
Weighted average number of ordinary shares outstanding during the year used in calculating diluted earnings per share	2,154,106,242	2,098,731,883

20. Lease commitments

(a) Operating Lease

	2020 $000	2019 $000
Operating lease commitments		
Non-cancellable operating leases contracted for but not capitalised in the financial statements:		
Not later than 12 months	-	213
Between 12 months and 5 years	-	-
	-	213
AASB 16 Adjustments		
Non-cancellable operating leases contracted for capitalised in the financial statements:		
Not later than 12 months	508	484
Between 12 months and 5 years	534	1,042
	1,042	1,526

(b) Finance Lease

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

21.Events subsequent to the year end

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

22.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.

In the directors' opinion:

1. the financial statements and notes set out on pages 35 to 73 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 2020 and of its performance for the financial year ended on that date; and

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

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

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

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

A. Kent
Director

Perth
17 December 2020

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 (the Group), which comprises the consolidated statement of financial position as at 30 September 2020, 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, 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 2020 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.

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.

Intangible Assets
Refer to Note 10, Intangible Assets ($8,400,000) 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	Our audit work included, but was not restricted to, the following: • Assessing the valuation methodology adopted by management which is disclosed in Note 10 to the consolidated financial statements; • Assessing the assumptions and methodologies used by the Group in the preparation of the discounted cash flow models;

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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.	• 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; and • Evaluating the adequacy of the related disclosures.

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

Key Audit Matter	How our audit addressed the matter
The entity has recognized revenue of AUD15,204,000. 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. Based on these factors, we have identified revenue recognition as a key risk for our audit	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 • 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 transfer of control to the customer by reviewing contracts and other supporting documentation. • verifying a sample of transactions with supporting documents • ensuring adequate disclosure in the financial statements.

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 2020, 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.

- 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 20 to page 30 of the directors' report for the year ended 30 September 2020.

In our opinion, the Remuneration Report of the Group, for the year ended 30 September 2020, 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

Nicholas Hollens

Nicholas Hollens
Managing Director

Perth
17 December 2020

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

a) Shareholding

Ordinary Share Capital

2,277,314,738 (2019: 2,116,392,421) shares are held by 323 (2019: 322) individual holders. All issued ordinary shares carry one vote per share.

Distribution of Shareholders Number

Category (size of holding)	Ordinary shares 2020	Ordinary shares 2019
1 – 1,000	14	14
1,001 – 5,000	4	3
5,001 – 10,000	10	10
10,001 – 100,000	53	52
100,001 – and over	242	243
	323	**322**

The number of shareholdings held with less than marketable parcel is 62 (2019:47).

b) Share Options (Unquoted)

Number of Options	Number of Holders	Exercise Price	Date of Expiry
10,000,000	1	3c	12 December 2022
303,577,323	7	3c	30 September 2025

c) Unlisted Performance Rights

Number of Rights	Number of Holders
134,372,970	11

d) Company Secretary

The name of the Company Secretary is Mr Tim Edwards.

e) Principal Registered Office

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

f) Register of Securities

The register of securities is held at the following address:
Automic Registry Services
Level 2, 267 St. Georges Tce, Perth WA, 6000

g) 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.

h) Substantial Shareholders

	Name	Number of Ordinary fully paid shares held	% Held of Issued Ordinary Capital
1	Mr. Andrew Kent and beneficial interests	588,692,951	25.85%
2	Mr. John Stark and beneficial interests	407,170,603	17.88%
3	A Kent and beneficial interests	266,892,102	11.72%
4	T Klinger and beneficial interests	140,915,087	6.19%

i) 20 Largest Shareholders – Ordinary shares

Position	Holder Name	Holding	% IC
1	DRYSDALE INVESTMENTS LIMITED	329,996,116	14.49%
2	ALLANDALE HOLDINGS PTY LTD	297,698,661	13.07%
3	MEGA HILLS LIMITED	266,841,102	11.72%
4	ANNIS TRADING LIMITED <HONG KONG A/C>	171,183,375	7.52%
5	BLUE SEA INVESTMENT HOLDINGS PTY LTD <AJAX SUPER FUND A/C>	87,276,787	3.83%
6	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	72,783,577	3.20%
7	ALLAN DALE REAL ESTATE PTY LTD <SUPER FUND A/C>	71,959,584	3.16%
8	GINGA PTY LTD <TG KLINGER S/F A/C>	68,419,452	3.00%
9	YARANDI INVESTMENTS PTY LTD <GRIFFITH FAMILY NO 2 A/C>	55,111,050	2.42%
10	GINGA PTY LTD	54,404,906	2.39%
11	MRS TRACY FRASER	48,530,250	2.13%
12	KEISER SHIPPING & TRANSPORT PTY LTD	32,500,000	1.43%
13	NATIONAL NOMINEES LIMITED	32,045,615	1.41%
14	BLACKCOURT (NSW) PTY LIMITED <LAWSAM SUPER FUND A/C>	31,614,287	1.39%
15	RIBO TRUST	28,000,000	1.23%
16	MR JOHN STARK & MRS JULIE STARK <ALLAN DALE R/ESTATE S/F A/C>	25,857,000	1.14%
17	CITICORP NOMINEES PTY LIMITED	25,215,667	1.11%
18	B F A PTY LTD	22,614,545	0.99%
19	J & J WALLACE (NOMINEES) PTY LTD <WALLACE VENTURES INVEST A/C>	21,285,715	0.93%
20	GLACIER MEDIA INC	17,274,634	0.76%
	Total	**1,760,612,323**	**77.31%**
	Total issued capital - selected security class	**2,277,314,738**	**100.00%**