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ASPERMONT HALF YEAR REPORT

2024

HALF YEAR ENDED 31 MARCH 2024

ASPERMONT LIMITED | ABN: 66 000 375 048



Aspermont
Information for Industry



MISSION

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

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

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

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



Aspermont
Information for Industry

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

Aspermont has built a commercial XaaS model for B2B media which distributes high value content to a growing audience. This versatile model is being scaled to serve new business sectors in new countries and languages to create recurring and exceptional long-term revenues.

Aspermont has also established a Client Services business which grows in correlation to the primary XaaS model. Diverse revenues from Events, Advertising, Lead Generation, and Marketing Agency have the capacity to multiply current revenue streams.

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

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THE ESSENTIAL ASPERMONT

1

An 8-year-old mediatech company with a **188-year mining legacy**.

2

The leading media services provider to the global resource industries.

3

An experienced Tier 1 management team executing with success.

4

Comprehensive business turnaround achieved FY 2015-2020.

5

Transformation of business and commercial models from print publisher to XaaS based digital media, data and intelligence provider.

6

Subscriptions revenue models have subsequently delivered **33 consecutive quarters of organic growth** with scaling margins.

7

Aspermont reinvests from positive cash flow to expand operational capacity and to maintain technological leadership.

8

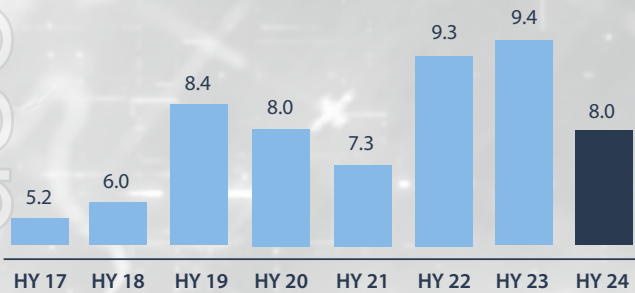
Aspermont is now ready to address blue ocean opportunities in **sectors which generate \$17Trillion of GDP** and employ 22% of the world's population.

FINANCIAL HIGHLIGHTS

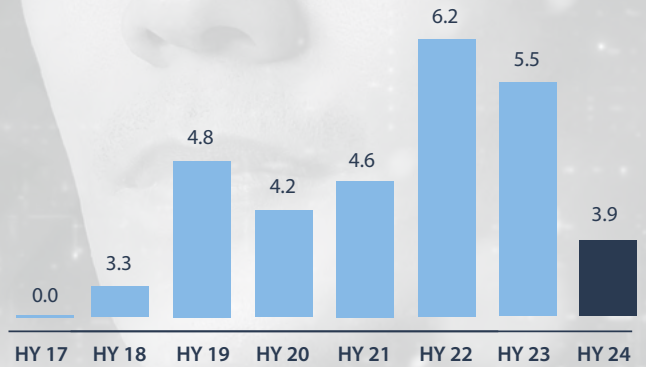
Period Ended 31 st March	HY24	HY23	Growth
Total Revenue	\$8.0m	\$9.4m	-15%
Recurring Revenue	78%	75%	+4%
Gross Profit	\$3.9m	\$5.5m	-29%
Gross Margins	49%	58%	-17%
EBITDA	(\$1.0m)	\$0.1m	-1,100%
Normalised EBITDA	(\$0.6m)	\$0.7m	-186%
Cashflow from Operations	(\$2.0m)	(\$0.97m)	-106%
NPAT	(\$1.7m)	(\$0.9m)	-89%
Normalised NPAT	(\$1.3m)	\$0.3m	-533%
Cash & Cash Equivalents	\$1.4m	\$5.4m	-74%



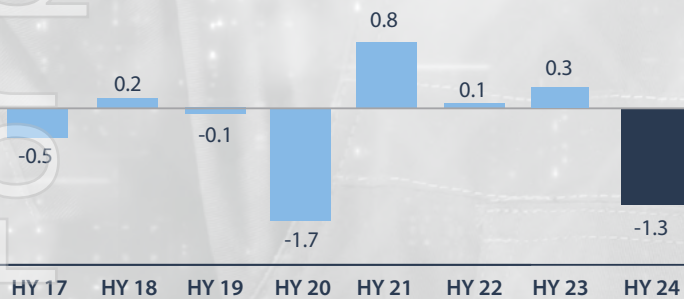
Revenue (A\$m)



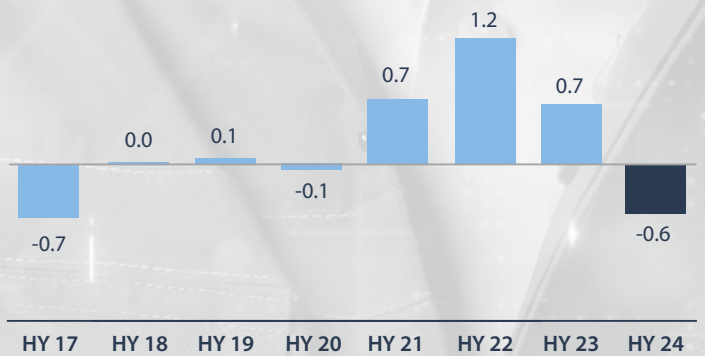
Gross Profit (A\$m)



Normalised NPAT (A\$m)



Normalised EBITDA (A\$m)



Revenue

Period Ended 31 st March	HY24	HY23	Change
Audience Revenue	\$4.9m	\$4.8m	+2%
Client Revenue	\$3.1m	\$4.6m	-33%
Total Revenue	\$8.0m	\$9.4m	-15%

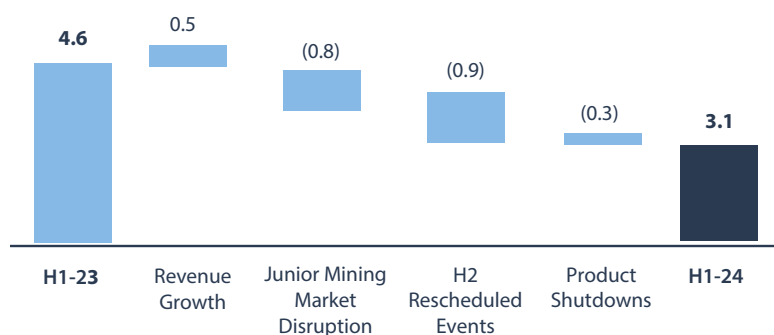
Audience Revenue:

- ⑤ Subscriptions delivered only 2% growth impacted by :
 - Recent mergers and acquisitions consolidated several large corporate subscription accounts, resulting in personnel restructuring.
 - A temporary shortage in our subscriptions sales and marketing staff due to structural changes.

Client Revenue

- ⑤ Overall client revenue was 33% lower, due to a market shock in one customer segment, rescheduling of our live events, and the shutdown of legacy products.
 1. **Advertising revenue** had an \$0.8 million disruption.
The challenging capital-raising environment for junior mining exploration companies resulted in H1 advertising revenues being 41% lower.
 2. **Events revenue** of \$0.9 million was deferred from H1 to H2.
[Mining Journal Select London](#) was rescheduled to H2 and Future of Mining Sydney transitions to [Future of Mining Asia](#).
 3. **Product shutdowns** resulted in a \$0.3 million reduction in revenue.
Three small, low-revenue products were closed to reallocate operational capacity.

Client Services Revenue H1-24 vs H1-23 (AUD \$'m)

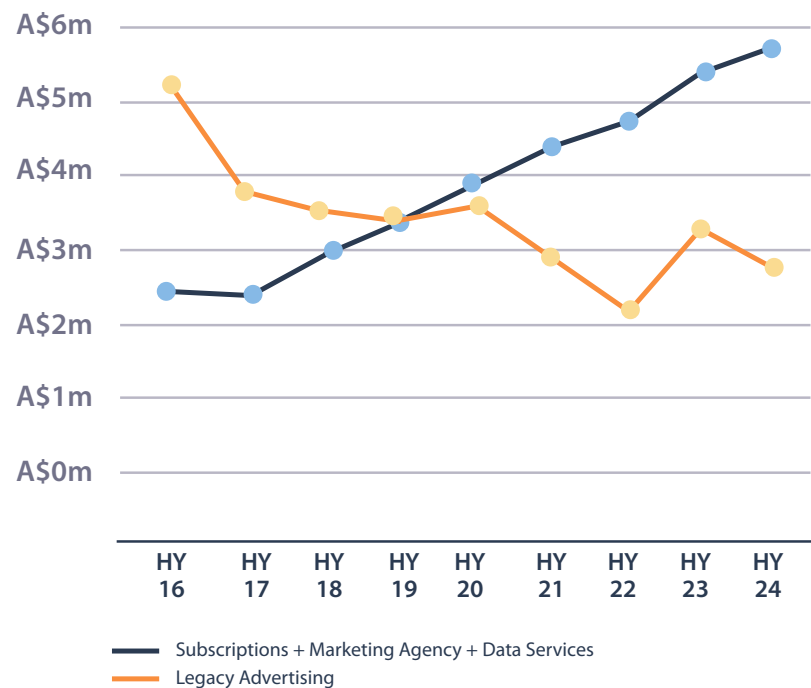


Total revenue:

- Overall revenue was down 15%, caused by cyclical, one-off, and transitional effects.
- Aspermont is realigning its operational capacity to support higher 'revenue quality' income streams.
- Revenues from subscriptions, marketing agency, and data services collectively increased by 2% year-over-year to \$5.4 million, and now contribute 70% of Aspermont's total revenue.
- Legacy advertising revenue was down 34% at \$2.1 million, and now contributes 27% of total revenue, down from a 65% share in FY16.

Aspermont has two separate business trajectories.

1. Long-term growth areas in Subscriptions, Marketing Agency Data Services
2. Long-term decline in Legacy Advertising



"Our subscriptions business is in strong long-term growth which is now augmented by rising revenues in Marketing Agency & Data Services. This more than compensates for the long-term decline of the legacy advertising business."

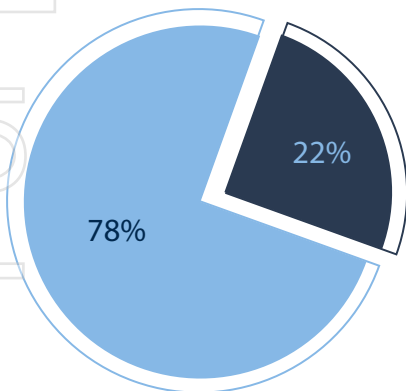
Revenue Quality & Diversification

Revenue Quality (RQ) = recurring, resilient and high margin revenue

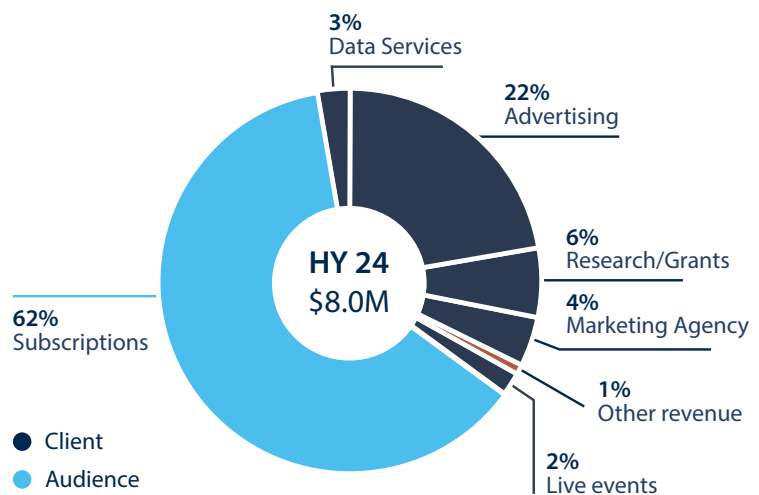
	Recurring	Market Resilience	Margin	RQ
Subscriptions	High	High	High	●
Data Services	Medium	High	High	●
Marketing Agency	Medium	Medium	Medium	●
Advertising	Low	Low	High	●
Events	Medium	Low	Medium	●
Research Grants	Low	High	Low	●

- 5 Aspermont has consistently built overall recurring revenue as it has reorganized the business divisions over the last few years.
- 5 Revenue diversification is an ideal hedge for the company as new income growth areas, such as data services and marketing agency offset the long-term decline in advertising.

78% recurring revenue in HY24



Revenue Mix



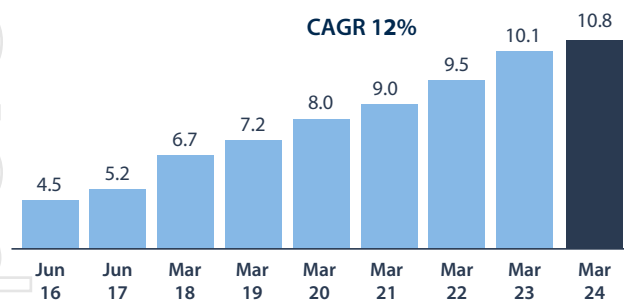
Subscriptions Focus

Aspermont's subscription-based Audience model has delivered growth and improved scalability over **33 consecutive quarters**.

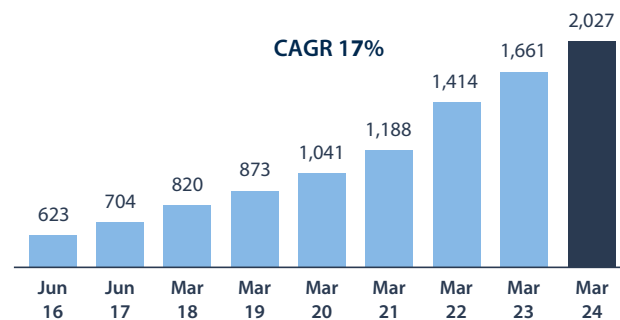
CaaS Metrics	June 16	Mar 24	CAGR
Digital Users	1m	3m	+15%
Average Revenue Per Unit	\$0.6k	\$2.0k	+17%
Annual Recurring Revenue	\$4.5m	\$10.8m	+12%
Volume Renewal Rate	73%	83%	+10 bps
Net Retention Rate	82%	96%	+14 bps
Lifetime Value	\$16m	\$62m	+19%

Financials (HY24)			
Revenue	\$2.0m	\$4.9m	+14%
Gross Profit	\$1.2m	\$3.3m	+14%
Gross Profit Margin	47%	67%	+6%

Annual Recurring Revenue (ARR)
(A \$'m)



Average Revenue Per Unit (ARPU)
(A \$)



- 5 Subscriptions revenues now represent 62% of all Aspermont revenues.
- 5 Annual Recurring Revenues (ARR) and Average Revenue Per Unit (ARPU) have grown 7% and 22%, respectively, compared to H1-23.
- 5 Overall Subscriptions revenues have now compound grown 14% for the last eight years in a row and on margins that have scaled from 47% to 67%.
- 5 Aspermont has three key strategies to support subscriptions growth over the next few years:
 1. **Expand global coverage:** Employ more writers in more countries, cover more industry segments, and provide content in more languages to boost subscription volumes.
 2. **Deeper account penetration:** Increase the number of paid members for each corporate subscription to drive ARPU.
 3. **Develop new products and services:** Launch new products in data and intelligence to expand both the volume width and pricing depth of our subscription community.

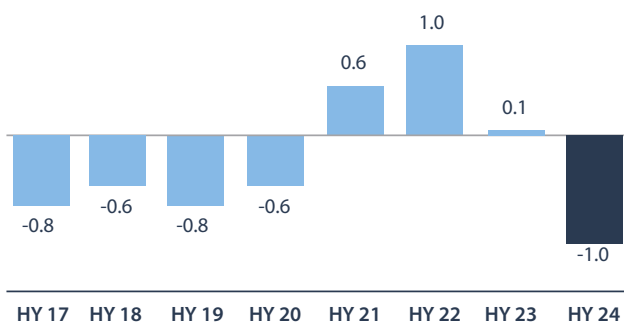
"We intend to ensure subscriptions maintain a long-term organic growth trajectory."



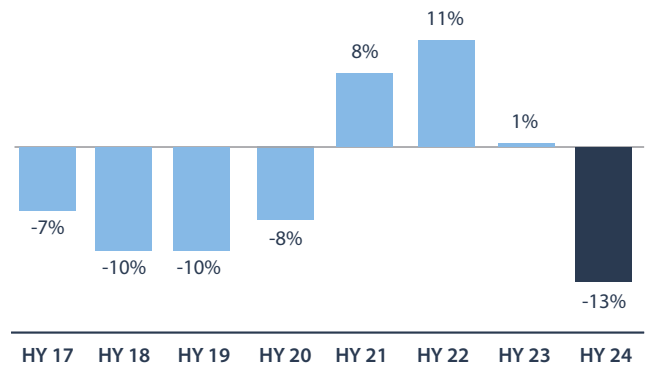
Earnings

- 5 We prioritized a sustained investment in operational capacity and technological capability to deliver future growth resulting in normalized EBITDA losses at \$1.0m and \$0.6m respectively.
- 5 An increasing focus on profitability in H2 will rebalance the full year result and increase net cash reserves.
- 5 A full earnings reconciliation is provided in [appendix 1](#)

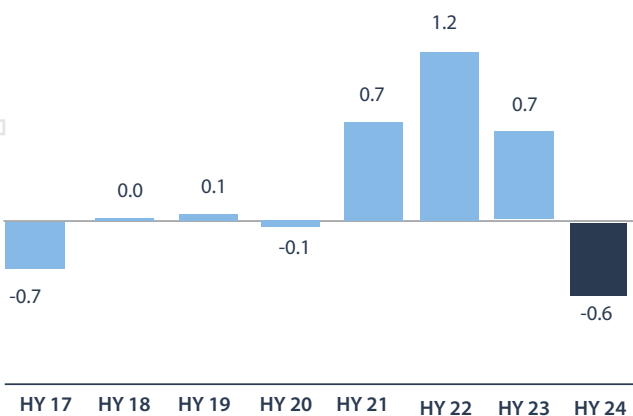
Reported EBITDA (A\$'m)



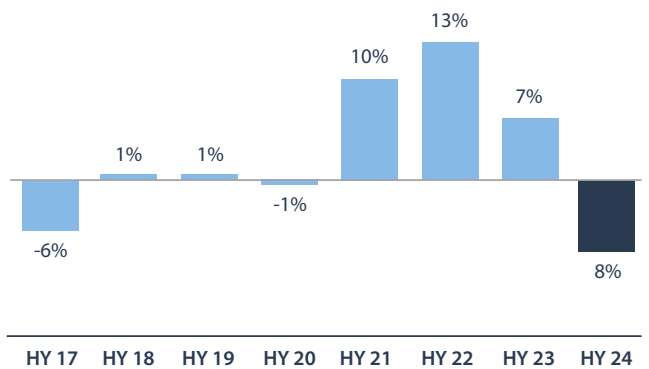
EBITDA Margin %



Normalised EBITDA (A\$'m)



Normalised EBITDA Margin %



Business Performance

Guidance

Our guidance for FY24 had been for:

1

Revenue growth: Overall revenue growth with particular focus on achieving double-digit growth in subscriptions.

2

Improved revenue quality: Higher gross margins through a concerted effort to enhance the quality of our revenue streams.

3

Profitability: Growth in profitability across key measures, including EBITDA, NPAT, and operating cashflow.

4

Financial resilience: Maintain net cash balances at above \$4 million.

5

Innovation: Launch first-generation Data and Intelligence products to diversify our offerings and stay at the forefront of industry innovation.

Business Performance

In the fiscal year 2023, we introduced significant investment initiatives, bolstered our senior management teams and enhanced both operational capacity and technological leadership. Transitioning into fiscal year 2024, our primary aim is to capitalize on these advances, drive profitability and to achieve robust double-digit growth in subscription revenues. We prioritise revenue quality over volume, and maintain a commitment to product development, particularly in data and intelligence. This year is dedicated to reinforcing our organic growth foundation for the long term growth.

Certainly, the first half of fiscal year 2024 presented some demanding challenges. The death of our Chairman and founder, Andrew Kent, in September, was a significant emotional and commercial blow now being overcome. The liquidation of our Blu Horseshoe business venture at the end of Q1 was disappointing. Adverse cyclical conditions in mining finance have been worse than expected and some temporary staff shortages in our subscriptions team hampered our operational efficiency and growth momentum in H1.

Aspermont remains resilient, benefiting from eight years of restructuring to withstand shocks. Being debt-free with ample cash reserves, solid fundamentals, and an experienced management team accustomed to challenge, ideally positions Aspermont for sustained growth.

Looking beyond the headline figures, the first half of 2024 was a building phase as we focused on new product development and upgrading product quality. The successful [migration of all brands onto the new V5 platform](#) has led to improved audience development and engagement. Furthermore, enhancements to our content offerings, with the recruitment of new senior management talent in Editorial, Research, and Data, boosts the underlying value proposition of our brands. Our content production is improving at all levels with positive audience response to those improvements. These advances lay the foundation for sustained organic revenue growth and we expect to continue our 33 consecutive quarters, growth phase with increased subscriptions growth in the second half of the year. With new data and intelligence products set for launch in Q4 we expect to upscale our growth momentum going forward.

During the first half of this year, [we launched Nexus](#), our rebranded marketing agency, formalizing the success of our multi-year pilot program. We expect strong growth in Nexus, and continued momentum in Data Services, over the second half of the year.

Re Live Events, we anticipate a second successful year for [Future of Mining Perth](#) and are excited about the launch of [Future of Mining Asia](#) in partnership with the Singapore government and Singapore Stock Exchange, in September 2024. Our [partnership with Rick Rule](#), an esteemed shareholder, for our mining finance [Mining Journal Select London](#) in July, has attracted positive publicity while adding valuable knowledge capital.

Overall, we view the first half as a building period, and I am excited about new levels of innovation at Aspermont. Having great people on our board who support our strategy gives us confidence. In the second half we will focus on balancing profitability as we rebuild cash reserves, to support a management team driving our long-term growth.

APPENDIX 1

1. Normalised EBITDA & Cashflow Reconciliation

The reconciliation of statutory earnings to EBITDA is as follows:

Period Ended	31 Mar 2024 \$000	31 Mar 2023 \$000
Reported income/(loss) from continuing operations before income tax expense	(1,658)	(870)
Net interest	(7)	39
Depreciation and amortisation	444	272
Other (share-based payments & provisions, foreign exchange, other income)	217	165
Share of net loss in associate	-	458
Reported EBITDA	(1,004)	63
Exceptional one-off charges/(income)	(1)	-
New business establishment costs	360	596
Normalised EBITDA	(645)	659

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

Period Ended	31 March 2024 \$000
Operating Expenses	
Exceptional charges – one-off restructuring and write-offs	-
Opex investment in new product lines	360
Total	360
Capital Expenses	
Other exceptional	105
Total	465

APPENDIX 2

Key Announcements in H1 24

Financial Results

- | | | |
|----|---|--|
| 1. | FY24 Results | Report
Presentation |
| 2. | Q1-24 Subscriptions Results and Audience Development Highlights | Announcement |

General Meetings

- | | | |
|----|-------------|------------------------------|
| 3. | AGM results | Announcement |
|----|-------------|------------------------------|

Product & Business Announcements

- | | | |
|----|---|------------------------------|
| 4. | Aspermont partners with Rick Rule | Announcement |
| 5. | Aspermont launches creative agency, Nexus | Announcement |
| 6. | Websites Upgrade Across All Media Brands | Announcement |
| 7. | Successful Launch of FOM and MJS Perth | Announcement |

Other Announcements

- | | | |
|----|---|------------------------------|
| 8. | Update on Aspermont's Venture - Blue Horseshoe Ventures | Announcement |
|----|---|------------------------------|

APPENDIX 3

Glossary

ABM	<p>Account based marketing (ABM) is a business marketing strategy that concentrates resources on a set of target accounts within a market. It uses personalized campaigns designed to engage each account, basing the marketing message on the specific attributes and needs of the account.</p> <p>Aspermont has successfully deployed ABM strategies in its CaaS business to develop multiple-member subscriptions. By increasing the number of members attached to a corporate subscription we can lift the price of that subscription – thus driving ARPU.</p>
ARR	<p>Annual Recurring Revenue (ARR) is a forward-looking indicator for revenue. ARR is the annualised total value of all subscription's contracts. Because subscription contracts are paid up front, but the service is then delivered over a 12 month basis, revenue recognition lags ARR shows the real value of all subscriptions at any point in time as is a perfectly correlated forward-proxy for subscriptions revenue.</p>
ARPU	<p>Average revenue per unit (ARPU) is an indicator of the profitability of a product based. ARPU is calculated as total ACV divided by the number of units, users, or subscribers.</p>
CaaS	<p>Content as a service (CaaS) is a service-oriented model, where the service provider delivers the content on demand to the service consumer via web services that are licensed under subscription. The content is hosted by the service provider centrally in the cloud and offered to a number of consumers that need the content delivered into any applications or system, hence content can be demanded by the consumers as and when required. All Aspermont's online news, editorial, research and opinion-based products make up its CaaS business.</p>
Intent Data	<p>B2B intent data provides insight into a web user's purchase intent; allowing our client to identify if and when a prospect is actively considering or looking to purchase their (or similar) products or solutions.</p>
Net Liquidity	<p>Net liquidity is measured as: cash equivalents + trade receivables - trade creditors and other payable. This metric give a truer indication of the firms net cash position than simply looking at current cash balances.</p>
NRR	<p>Net revenue retention (NRR) shows the percentage of earned revenue from existing customers and indicates business growth potential. Essentially if you generate more money from your existing accounts less your churn then you have a $NRR > 100\%$ and a very healthy subscriptions business. Having a high ACV, or ARR, growth rate alongside a NRR of more than 100% makes for a very attractive XaaS business model.</p>
Revenue Quality	<p>Revenue Quality (RQ) is what Aspermont's terms: high margin, recurring and market resilient revenue. Rather than just revenue volume, growing RQ has been Aspermont's main focus for the last few years and will continue to be so going forward.</p>
Solution selling	<p>Solution selling is a sales approach that focuses on your customers' needs and pain points and provides products and services that address the underlying business problems.</p>
Skywave	<p>Skywave is a new platform that Aspermont is building that will warehouse all our internal data, purchased data and behavioural data of our users, clients and partners. This is a key initiative that will transform Aspermont's capability in terms of monetising data and optimising its own processes.</p>
XaaS	<p>Anything as a service" (XaaS) describes a general category of services related to cloud computing and remote access. All Aspermont's digital services are delivered remotely and via the cloud.</p>

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BOARD OF DIRECTORS



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

Experience and expertise

Mr Geoffrey Donohue has over 30 years' experience at both board and senior management level within public companies and the securities industry.

Mr Donohue holds a Bachelor of Commerce from James Cook University of North Queensland, Graduate Diploma in Financial Analysis from the Securities Institute of Australia and is a Certified Practising Accountant.

Other current directorships

No other listed company directorships.

Former directorships in last 3 years

E79 Gold Mines Limited

Special responsibilities

Chair of Audit Committee

Interest in shares and options

64,055,746 ordinary shares



GRAEME MCCRACKEN, MA Politics & Economics Non-Executive Director

Experience and expertise

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

Other current directorships

No other listed company directorships.

Former directorships in last 3 years

No other listed company directorships

Interest in shares and options

Nil



ALEX KENT BSc Economics, Accounting & Business Law Managing Director

Experience and expertise

Since joining the company in 2007, Mr Alex Kent has worked across all divisions of Aspermont, building an extensive knowledge of its product portfolio and been a key driver in the overall business vision. He held executive roles in both marketing and digital strategy prior to becoming Managing Director.

Mr Kent previously graduated through Microsoft's Executive Academy and with a double honours degree in Economics, Accounting and Business Law.

Other current directorships

No other listed company directorships.

Former directorships in last 3 years

No other listed company directorships

Special responsibilities

Managing Director

Interest in shares and options

271,357,877 ordinary shares

258,245,641 options

119,563,334 performance rights



BOARD OF DIRECTORS



JOHN STARK AAICD Alternative Director

Experience and expertise

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

Other current directorships

No other listed company directorships.

Former directorships in last 3 years:

No other listed company directorships

Interest in shares and options

411,970,603 ordinary shares



TRICIA KLINGER BEc, MCom, GAICD Non-Executive Director (until 26th February 2024)

Experience and expertise

Mrs Klinger has over 20 years leadership experience in digital marketing and communications, publications, sponsorship and events with high profile consumer and B2B brands in Asia and Australia.

Mrs Klinger is a graduate of the Australian Institute of Company Directors, holds a Bachelor of Economics (Sydney University) and Master of Commerce in Marketing (UNSW).

Other current directorships

AMP Superannuation; Trustee Board Procurement Australia;

Former directorships in last 3 years

Rigetti Australia

Special responsibilities

Chair of Remuneration Committee
Member of Audit Committee

Interest in shares and options

1,403,038 ordinary shares



DEAN FELTON Non-Executive Director (until 26th February 2024)

Experience and expertise

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

Other current directorships

No other listed company directorships.

Former directorships in last 3 years:

No other listed company directorships

Interest in shares and options

Nil

EXECUTIVE MANAGEMENT TEAM



AJIT PATEL Chief Operating Officer

Experience and expertise

Ajit has more than 35 years of experience in the media industry, working across print and digital media, events, and market research. Before joining Aspermont in 2013, he worked for Incisive Media in London, where he was responsible globally for infrastructure, software development, online strategy, vendor management and large-scale systems implementation and prior to that he was the CTO for VNU (now Nielsen).

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



NISHIL KHIASIA Chief Financial Officer

Experience and expertise

Nishil is our Group Chief Financial Officer. He has been with the company since 2016 and oversees the financial functions of the business. He previously held leadership positions with Equifax and was involved in developing its European presence both organically and inorganically.

Nishil is a fellow of the Institute of Chartered Accountancy England & Wales, received his BCom from University of Birmingham and has a Marketing Diploma from Kellogg School of Management.



MATT SMITH Chief Commercial Officer

Experience and expertise

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

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



JOSH ROBERTSON Chief Marketing Officer

Experience and expertise

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

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DIRECTOR'S REPORT

The Directors present the consolidated financial report of Aspermont Limited and its controlled subsidiaries (the Group or Aspermont) for the half year ended 31 March 2024.

Principal activities

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

Operating results

The consolidated loss before tax for the group was \$1.7 million (2023: loss \$0.9 million).

Dividends

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

Review of operations

A review of the operations of the Group during the financial year has been set out in pages 2 to 16 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 period end that require disclosure.

Likely developments and expected results of operations

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

Environmental regulations

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

Directors

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

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



Company Secretary

David Straface (Company Secretary)

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

Auditors declaration

The lead auditor's independence declaration is set out on page 26 and forms part of the directors' report for the half year ended 31 March 2024.

Rounding of amounts

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

Dated 29 May 2024

Signed in accordance with a resolution of Directors:

Alex Kent
Managing Director

AUDITOR'S INDEPENDENCE DECLARATION

ELDERTON
 AUDIT PTY LTD

Auditor's Independence Declaration

To those charged with the governance of Aspermont Limited,

As auditor for the review of Aspermont Limited for the half-year ended 31 March 2024, I declare that, to the best of my knowledge and belief, there have been:

- (i) no contraventions of the independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

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

Elderton Audit Pty Ltd.

Elderton Audit Pty Ltd



Sajjad Cheema
 Director

29 May 2024
 Perth

Limited Liability by a scheme approved under Professional Standards Legislation

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ABN 51 609 542 458

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FINANCIAL STATEMENTS

Consolidated Statement of Comprehensive Income

	31 March 2024 \$000	31 March 2023 \$000
Continuing Operations		
Revenue	7,971	9,364
Cost of sales	(4,099)	(3,881)
Gross Profit	3,872	5,483
Distribution expenses	(160)	(161)
Marketing expenses	(2,327)	(2,278)
Corporate and administration	(2,573)	(3,300)
Finance costs	(7)	39
Share based payments	(215)	(216)
Other expenses	(249)	-
Other gains and losses	1	20
Share of net loss in associates	-	(457)
Profit/(loss) before income tax	(1,658)	(870)
Income tax benefit/(expense)	(33)	(46)
Net Profit/(Loss) for the Period attributable to equity holders of parent entity	(1,691)	(916)
Other Comprehensive Income (Items that will be reclassified to profit or loss)		
Foreign currency translation differences for foreign operations	60	982
Other comprehensive income/(loss)	60	982
Total comprehensive income/(loss) attributable to equity holders of parent entity	(1,631)	66
Earnings per share information	Cents	Cents
Basic earnings per share	(0.07)	(0.04)
Diluted Earnings per share	(0.07)	(0.04)

The accompanying notes form part of these consolidated financial statements.

Consolidated Statement of Financial Position

	Note	31 March 2024 \$'000	30 September 2023 \$'000
CURRENT ASSETS			
Cash and cash equivalents		1,414	4,044
Trade and other receivables	3	1,694	1,729
TOTAL CURRENT ASSETS		3,108	5,773
NON-CURRENT ASSETS			
Financial assets	4	275	275
Property, plant and equipment		376	495
Deferred tax assets		1,583	1,550
Intangible assets		9,482	9,219
TOTAL NON-CURRENT ASSETS		11,716	11,539
TOTAL ASSETS		14,824	17,312
CURRENT LIABILITIES			
Trade and other payables		2,756	3,662
Income in advance		6,643	6,812
Borrowings		35	35
Lease liability	6	261	267
Provisions		146	51
TOTAL CURRENT LIABILITIES		9,841	10,827
NON-CURRENT LIABILITIES			
Lease Liability		85	194
Deferred tax liabilities		1,583	1,550
Provisions		73	80
TOTAL NON-CURRENT LIABILITIES		1,741	1,824
TOTAL LIABILITIES		11,582	12,651
NET ASSETS		3,242	4,661
EQUITY			
Issued capital	5	11,534	11,364
Reserves		48	(54)
Accumulated losses		(8,340)	(6,649)
TOTAL EQUITY		3,242	4,661

The accompanying notes form part of these consolidated financial statements.



Consolidated Statement of Changes in Equity

	Issued Capital \$000	Accumulated Losses \$000	Other Reserves \$000	Share Based Reserve \$000	Currency Translation Reserve \$000	Fixed Assets Reserve \$000	Total \$000
Balance at 1 October 2022	11,265	(4,949)	-	2,397	(2,520)	(278)	5,915
Profit / (Loss) for the period	-	(1,700)	-	-	-	-	(1,700)
Other comprehensive income	-	-	-	-	-	-	-
Foreign currency translation differences for foreign operations	-	-	-	-	(3)	-	(3)
Total comprehensive income/ (loss)	-	(1,700)	-	-	(3)	-	(1,703)
Transactions with owners in their capacity as owners							
Transfer of expired options	-	-	-	-	-	-	-
Shares issued (net of issue costs)	99	-	-	-	-	-	99
Issue of performance rights	-	-	-	350	-	-	350
Balance at 30 September 2023	11,364	(6,649)	-	2,747	(2,523)	(278)	4,661
Balance at 1 October 2023	11,364	(6,649)	-	2,747	(2,523)	(278)	4,661
Profit / (Loss) for the half year	-	(1,691)	-	-	-	-	(1,691)
Other comprehensive income							
Foreign currency translation differences for foreign operations	-	-	-	-	60	-	60
Total comprehensive income/ (loss)	-	(1,691)	-	-	60	-	(1,631)
Transactions with owners in their capacity as owners							
Shares issued (net of issue costs)	170	-	-	-	-	-	170
Issue of performance rights	-	-	-	42	-	-	42
Balance at 31 March 2024	11,534	(8,340)	-	2,789	(2,463)	(278)	3,242

The accompanying notes form part of these consolidated financial statements.

Consolidated Statement of Cashflows

	31 March 2024 \$000	30 September 2023 \$000
Cash flows from operating activities		
Cash receipts from customers	8,333	18,188
Cash payments to suppliers and employees	(10,350)	(18,875)
Interest and other costs of finance paid	(5)	(13)
Interest received	8	110
Income tax paid	-	-
Net cash (used in)/ from operating activities	(2,014)	(590)
Cash flows from investing activities		
Payments for plant and equipment	(54)	(20)
Payments for intangible assets	(432)	(1,032)
Payment for investments	(15)	(695)
Interest on lease liabilities	-	(28)
Net cash (used in)/from investing activities	(501)	(1,775)
Cash flows from financing activities		
Share issue transaction costs	-	(3)
Repayment of lease liability	(115)	(222)
Net cash from financing activities	(115)	(225)
Net (decrease)/increase in cash held	(2,630)	(2,590)
Cash at the beginning of the period	4,044	6,634
Cash at the end of the period	1,414	4,044

The accompanying notes form part of these consolidated financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. General information

Aspermont Limited (the "Company") is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Stock Exchange. The consolidated financial statements of Aspermont Limited and its 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 29 May 2024.

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

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

2. Significant accounting policies

Statement of compliance

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

The financial report covers the consolidated group of Aspermont Limited and controlled entities. Separate financial statements of Aspermont Limited, as an individual entity, are no longer presented as a consequence of a change to the Corporations Act 2001.

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

Basis of preparation

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

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

New Accounting Standards Issued but not yet Applied

Certain new accounting standards and interpretations have been published that are not mandatory for the 31 March 2024 reporting period.

Rounding of Amounts

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

2. Significant accounting policies *(continued)*

Going concern

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

For the half year ended 31 March 2024 the entity recorded a loss before tax for the year of \$1.7m, a net cash outflow from operating activities of \$2.0m and net working capital deficit 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.

Critical accounting estimates and judgments

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

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

Key Estimates — Shared Based Payments

The Group in some instances has settled services received through issue of shares or share options. The costs of these transactions are measured by reference to the fair value at the date at which they are granted. Where options are issued, the fair value at grant date is determined using a combination of trinomial and monte carlo option pricing models which require estimated variable inputs. In particular, the expected share price volatility is estimated using the historic volatility (using the expected life of the option), adjusted for any expected changes to future volatility. Information relating to share based payments is set out in note 5. The cost is recognised together with a corresponding increase in equity over the period in which the performance conditions are fulfilled.

The Group received shareholder approval on 1 February 2018 for an Incentive Performance Rights Plan for issue to the Executive team. This Performance Rights Plan was readopted by shareholder approval on 2 March 2021. Valuation was undertaken in accordance with Accounting Standard AASB 2 ('Share Based Payments') and an independent expert was retained to determine fair value of Performance Rights which were based on market conditions. Details of the scheme are provided in note 5(b).

3. Trade and other receivables

	2024 \$000	2023 \$000
Current		
Trade receivables	1,036	802
Allowance for expected credit loss	(95)	(71)
Other receivables	563	1,532
Related party receivables	190	245
Impairment of Other Receivables in Joint Venture	-	(779)
Total current trade and other receivables	1,694	1,729
Non-current		
Total non-current trade and other receivables	-	-

The consolidated entity has recognised a charge of \$29,007 (2023: charge of \$29,382) in profit or loss in respect of the expected credit losses for the period. The total 2024 ECL allowance is \$95,383 as detailed below.

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

Consolidated 31 March 2024	Expected ECL %	Carrying amount \$	Allowance for ECL \$
Not overdue	8.96	824,877	73,944
0-30 days overdue	11.08	108,539	12,031
30-60 days overdue	16.73	28,840	4,824
60+ days overdue	17.99	25,484	4,584
		987,739	95,383

Consolidated 30 Sep 2023	Expected ECL %	Carrying amount \$	Allowance for ECL \$
Not overdue	2.58	614,648	15,850
0-30 days overdue	4.52	118,866	5,367
30-60 days overdue	7.74	3,320	257
60+ days overdue	12.07	379,069	45,736
		1,115,903	67,210

4 . Financial Assets

	2024 \$000	2023 \$000
Financial Assets	275	275

Aspermont holds a 5.2% investment in a company that is developing a brownfield mineral sands project. Following granting of key resource consents in April 2024, the Company is poised to go into production and extraction. The investment currently has been valued at nil fair value but based on the recent positive news, the Group expects the fair value of its stake in the Company could reach \$1.5m or more in the near future as it plans a potential IPO.

5. Issued capital

	31 March 2024 #	30 Sept 2023 #	31 March 2024 \$000	30 Sept 2023 \$000
Fully paid ordinary shares	2,455,634,703	2,438,763,694	11,534	11,364
Ordinary shares				
At the beginning of the reporting period				
Shares issued during the year:	2,438,763,694	2,429,192,981	11,364	11,265
Rights issue	-	-	-	-
Share issue costs	-	-	(2)	(1)
Employee share issue	16,871,009	9,570,713	172	100
Other	-	-	-	-
At Reporting date	2,455,634,703	2,438,763,694	11,534	11,364

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

Issued capital at 31 March 2024 amounted to \$11.5m (2,455,634,703 ordinary shares).

(a) Options

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

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

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

No options were granted under the plan during the period.

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

	Balance at the start of the year Number	Granted during the year Number	Exercised during the year Number	Lapsed during the year Number	Balance at end of the year Number	Vested and exercisable at end of the year Number	Weighted Average Exercise Price
2024	323,577,323	-	-	-	323,577,323	323,577,323	3c
2023	583,577,323	-	-	(260,000,000)	323,577,323	323,577,323	3c

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

(b) Employee performance rights

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

The Company issued 4,716,986 Performance Rights during the reporting year to a director and employees pursuant to the Aspermont Performance Rights Plan ("The Plan").

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

At 31 March 2024, the Company had the following unlisted Performance Rights in issue:

	Issue Year	Rights Outstanding at Start of the Year (no.)	Share Rights Granted in Year (no.)	Award Date	Fair Value per Right at award date \$	Vesting Date	Vested by (no.)	Exercised by (no.)	Forfeited by (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	-	-	13,500,000
	FY 18	12,150,000 ⁽²⁾	-	01-Feb-18	\$0.007096	01-Feb-21	12,150,000	-	-	12 150 000
	FY 19	10,500,000 ⁽¹⁾	-	24-May-19	\$0.011000	25-May-22	10,500,000	-	-	10,500,000
	FY 19	10,500,000 ⁽²⁾	-	24-May-19	\$0.009308	25-May-22	10,500,000	-	-	10,500,000
	FY 20	10,080,000 ⁽²⁾	-	05-Feb-20	\$0.009000	05-Feb-23	10,080,000	-	-	10,080,000
	FY 20	10,500,000 ⁽²⁾	-	05-Feb-20	\$0.007800	05-Feb-23	10,500,000	-	-	10,500,000
	FY 21	21,000,000 ⁽³⁾	-	15-Jul-21	\$0.017200	15-Jul-24	-	-	-	21,000,000
	FY 22	15,666,667 ⁽³⁾	-	09-Mar-22	\$0.010700	09-Mar-25	-	-	-	15,666,667
	FY 23	15,666,667 ⁽³⁾	-	04-May-23	\$0.008890	04-May-26	-	-	-	15,666,667
KMPs	FY 18	9,000,000 ⁽³⁾	-	01-Feb-18	\$0.009000	01-Feb-21	9,000,000	-	-	9,000,000
	FY 19	14,000,000 ⁽³⁾	-	24-May-19	\$0.011000	25-May-22	14,000,000	7,000,000	-	7,000,000
	FY 20	3,500,000 ⁽³⁾	-	05-Feb-20	\$0.009000	05-Feb-23	3,500,000	-	-	3,500,000
	FY 20	10,500,000 ⁽³⁾	-	05-Feb-20	\$0.007800	05-Feb-23	10,500,000	7,000,000	-	3,500,000
	FY 21	21,000,000 ⁽³⁾	-	15-Jul-21	\$0.017200	15-Jul-24	0	-	-	21,000,000
	FY 22	11,750,001 ⁽³⁾	-	09-Mar-22	\$0.010720	09-Mar-25	0	-	-	11,750,001
	FY 23	15,666,668 ⁽³⁾	-	04-May-23	\$0.008890	04-May-26	-	-	-	15,666,668
Employees⁽⁴⁾	FY 19	250,000	-	30-Nov-18	\$0.010300	30-Nov2018/19/20	250,000	-	250,000	-
	FY 20	139,293	-	15-Nov-19	\$0.010351	15-Nov2019/20/21	139,293	139,293	-	-
	FY 21	1,326,701	-	25-Jun-21	\$0.010050	25-Jun2021/22/23	1,326,701	1,077,945	-	248,756
	FY 22	1,249,521	-	15-Dec-21	\$0.026010	15-Dec2021/22/23	1,249,521	929,131	192,234	128,156
	FY 23	1,413,046	-	06-Dec-22	\$0.023000	06-Dec2022/23/24	1,086,959	724,639	289,856	398,551
	FY 24	-	4,716,986 ⁽³⁾	12-Feb-24	\$0.010600	12-Feb-27	-	-	-	4,716,986
Total Rights in Issue		209,358,564	4,716,986				108,282,474	16,871,008	732,090	196,472,452

(b) Employee performance rights (continued)

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

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

- ⁽¹⁾ Fifty percent of grant vests if the Company's returns on equity over a three-year period are within 50-75% range of all companies in the S&P ASX 300.
- ⁽²⁾ Fifty percent of grant vests if the Company's total shareholder return (TSR) over a three-year period is within 50-75% range of all companies in the S&P ASX 300.

2. FY21, FY22 and FY23

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

KMPs:

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

Employees:

- ⁽³⁾ FY 24 - time based and will be eligible to vest from the third anniversary from the grant dates.
- ⁽⁴⁾ FY 18-22 - time based over a three year period, 33.3% of the total performance rights will vest per annum with the first tranche eligible for vest upon issue of the Performance Rights.

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

Performance Rights issued in HY24 were valued for a total of \$50,000 being expensed over the vesting period, with \$1,389 to the Consolidated Income Statement for this reporting period. This is reflected in the share-based payment expense at 31 March 2024.

Fair values were determined as follows:

The fair value at grant date for Employee Performance Rights was based on the share market price on the date of grant on 12 February 2024.

6. Segment information

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

Segment Reporting:

	2024 \$000	2023 \$000
Revenue		
Client	3,101	4,606
Audience	4,870	4,758
Total segment revenue	7,971	9,364
Revenue by Geography		
APAC	5,029	5,235
EMEA	988	1,692
Americas	1,753	2,118
Other	201	319
Total revenue	7,971	9,364
Result		
Segment result	1,522	3,064
<i>Unallocated items:</i>		
Corporate overheads and provisions	(2,510)	(3,028)
Depreciation & Amortisation	(444)	(272)
Share based payments	(215)	(216)
Finance income/(costs)	(11)	39
Share of Loss in Associate	-	(457)
Profit for year before income tax	(1,658)	(870)
Segment assets	11,828	11,418
<i>Unallocated assets:</i>		
Cash	1,414	5,425
Deferred tax asset	1,582	1,377
Total assets	14,824	18,220
Liabilities	9,965	9,678
<i>Unallocated liabilities:</i>		
Provision for income tax	-	-
Deferred tax liabilities	1,582	1,377
Borrowings	35	35
Total liabilities	11,582	11,090

6. Segment information (continued)

Reconciliation of reportable segment profit or loss:

Description of segments:

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

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

The segments derive revenue from the following products and services:

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

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

Segment revenue and expenses:

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

7. Lease commitments

(a) Lease Liabilities

	2024 \$000	2023 \$000
Maturity Analysis – contractual undiscounted cashflows		
Less than one year	261	267
One to five years	85	194
More than five years	-	-
Total undiscounted cashflows	346	461
Lease liabilities included in the statement of financial position		
Current	261	267
Non-current	85	194
Total	346	461

The Company leases its office building under a lease agreement on a three-year term with 18 months remaining. It adopted AASB 16 and recognises this lease as a right-of-use asset and a lease liability.

(b) 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.

8. Events subsequent to the year end

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

9. Contingent Liabilities

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



DIRECTOR'S DECLARATION

In the directors' opinion:

1. the financial statements and notes set out on pages 30 to 37 are in accordance with the Corporations Act 2001, including:

- a) complying with Australian Accounting Standards, the Corporations Regulation 2001 and other mandatory professional reporting requirements; and
- b) giving a true and fair view of the consolidated entity's financial position as at 31 March 2024 and of its performance for the financial year ended on that date; and

2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and 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
29 May 2024

INDEPENDENT AUDITOR'S REPORT

ELDERTON AUDIT PTY LTD

Independent Auditor's Review Report

To the members of Aspermont Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Aspermont Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated condensed statement of financial position as at 31 March 2024, the consolidated condensed statement of financial performance, consolidated condensed statement of changes in equity and the consolidated condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

- (i) giving a true and fair view of the Aspermont Limited 's financial position as at 31 March 2024 and of its financial performance for the half-year then ended; and
- (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

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

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

Responsibility of the Directors for the Financial Report

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

Limited Liability by a scheme approved under Professional Standards Legislation

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Independent auditor's report *(continued)*

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 March 2024, and of its financial performance for the half-year ended on that date, and complying with Accounting Standards 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

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

Elderton Audit Pty Ltd.

Elderton Audit Pty Ltd

Sajjad Cheema
Director

29 May 2024
Perth

CORPORATE DIRECTORY

Directors

Alex Kent - Managing Director

Geoffrey Donohue - Lead Independent Director

Graeme McCracken - Non-Executive Director

John Stark - Alternate Director to Andrew Kent

Dean Felton - Non-Executive Director
(until 26th February 2024)

Tricia Klinger - Non-Executive Director
(until 26th February 2024)

Company Secretary

David Straface

Key Executive Management

Nishil Khimasia – Chief Financial Officer, Group

Ajit Patel – Chief Operating Officer, Group

Matt Smith – Chief Commercial Officer, Group

Josh Robertson – Chief Marketing Officer, Group

Registered Office

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