HY24 RESULTS

MAY 2024

Aspermont

Information for Industry

www.aspermont.com

ASX:ASP | FRA:00W | TDG:00W

The Aspermont objective

“Enable 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 some of the most pressing challenges the world faces today

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

Aspermont: Information for industry

Aspermont is the leading media services provider to the global resource industries

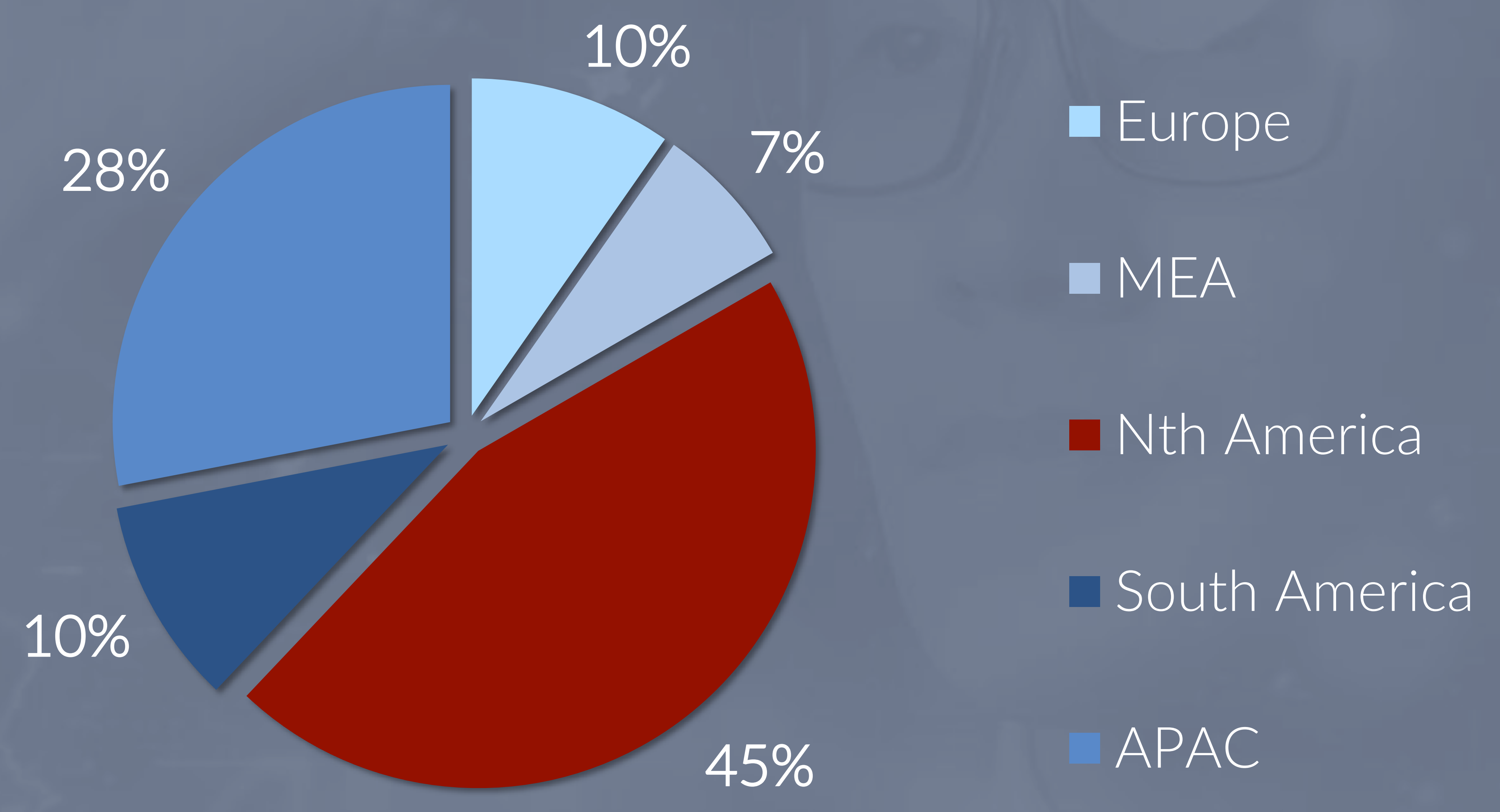
Aspermont (ASX:ASP, FRA:00W) has over 30 industry leading B2B media brands, that serve the global mining, energy and agricultural sectors. Collectively these publications have over 560 years of brand heritage and provide a comprehensive database of resource sector information and contacts.

Aspermont produces timely, independent and high value content for a global audience of over 3 million users across 190 countries.

Aspermont also provides targeted marketing solutions for its blue-chip client base.

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

8 million Board and Senior Management Contacts In Mining, Energy & Agriculture



190
Countries

3m
Digital Users

Aspermont has a unique value proposition

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.

Growth	Margin
Profit	Free Cash Flow
Unit Economics	Balance Sheet

Our experienced management team has transformed Aspermont into a leading specialist Mediatech company able to upscale growth opportunities

Ajit Patel
Chief Operating Officer

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.

Alex Kent
Group Managing Director

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

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

Josh Robertson
Chief Marketing Officer

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

Matt Smith
Chief Commercial Officer

Matt is our Chief Commercial Officer, who leads the commercial services and global events divisions. He previously held leadership positions at IDG where he centralized 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.

Nishil Khimasia
Chief Financial Officer

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.

9 YEARS
average management tenure

14%
combined management share holding

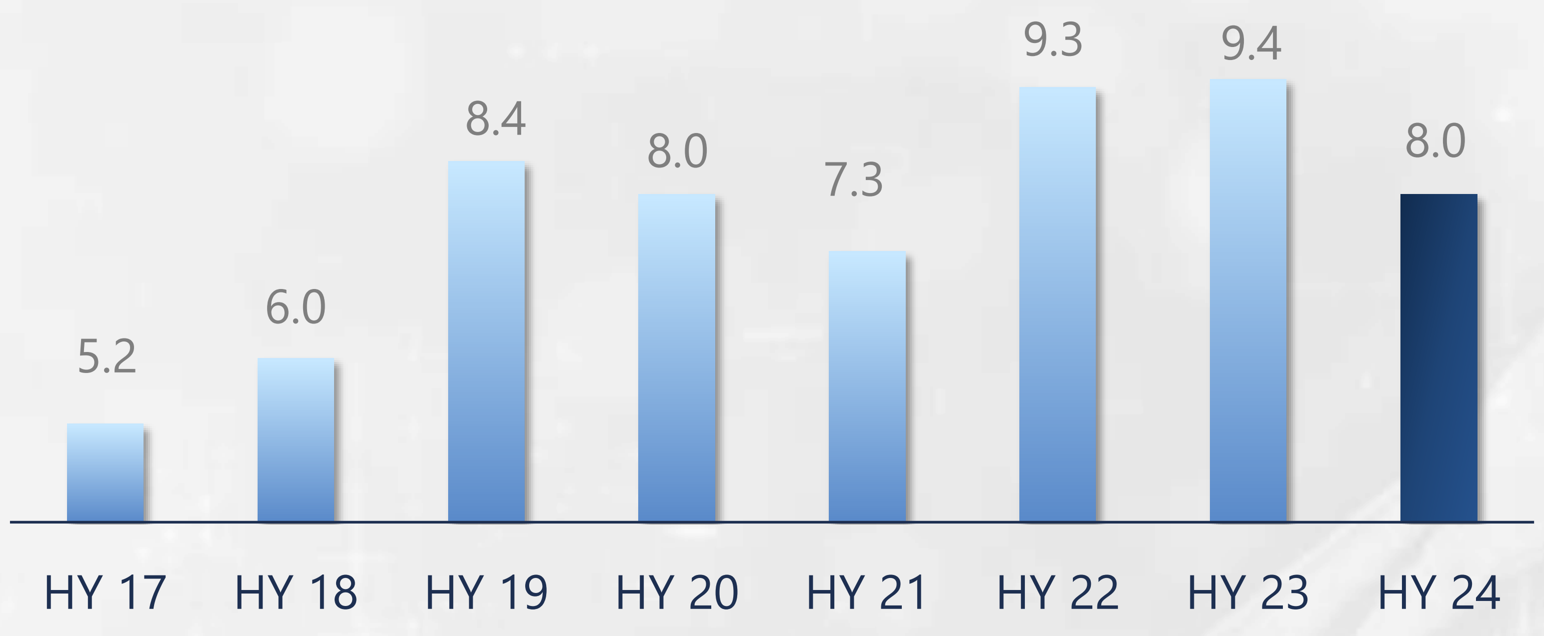
Shared expertise
in technology, media and data build knowledge capital

HY24 Financial Highlights

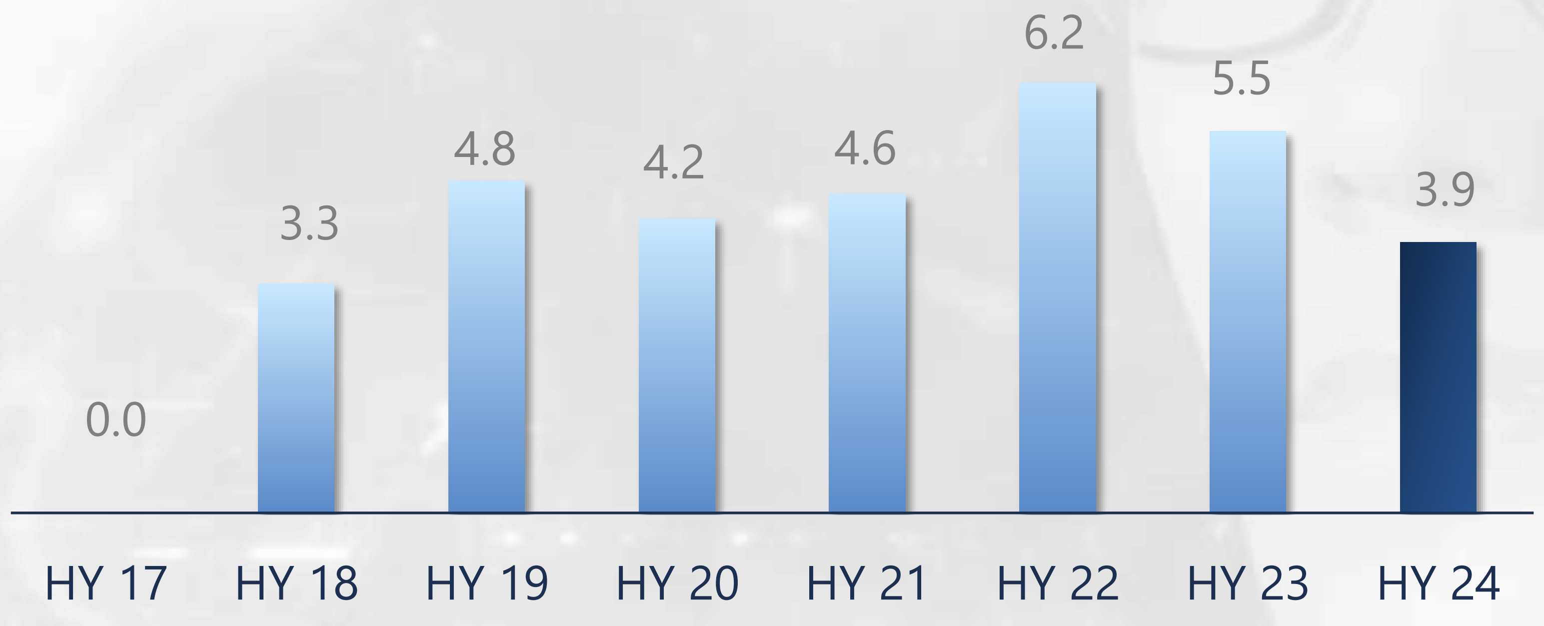
Period Ended 30st September	HY24	HY23	1 Year Growth
Total Revenue	**$8.0m**	**$9.4m**	**-15%**
Recurring Revenue	78%	75%	+4%
Gross Profit	$3.9m	$5.5m	-29%
Gross Margins	49%	58%	-17%
EBITDA	($1.0m)	$0.1m	-1100%
Normalised EBITDA	**($0.6m)**	**$0.7m**	**-186%**
Cashflow from Operations	($2.0m)	($0.97m)	-106%
NPAT	($1.7m)	($0.9m)	-89%
Normalised NPAT	**($1.3m)**	**$0.3m**	**-533%**
Cash & Cash Equivalents	$1.4m	$5.4m	-74%

Focused on long term organic growth & revenue quality

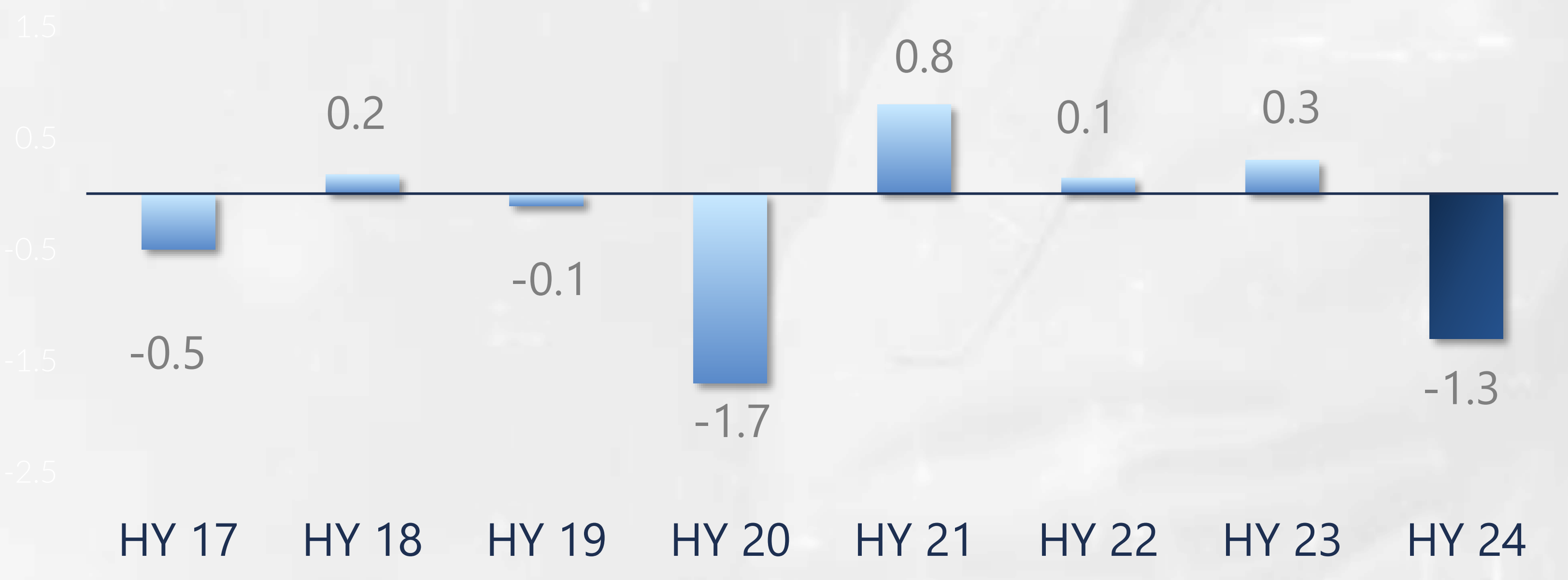
Revenues (A$’m)



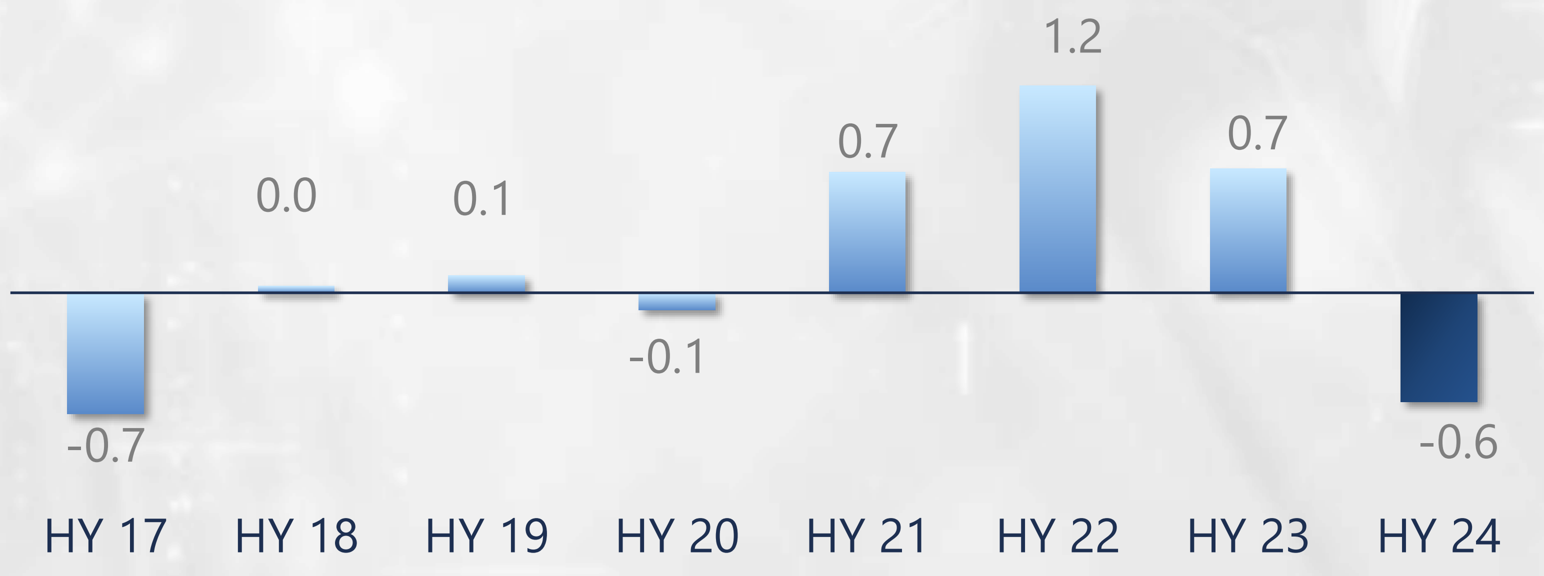
Gross Profit (A$’m)



Normalized NPAT (A$’m)



Normalised EBITDA (A$’m)

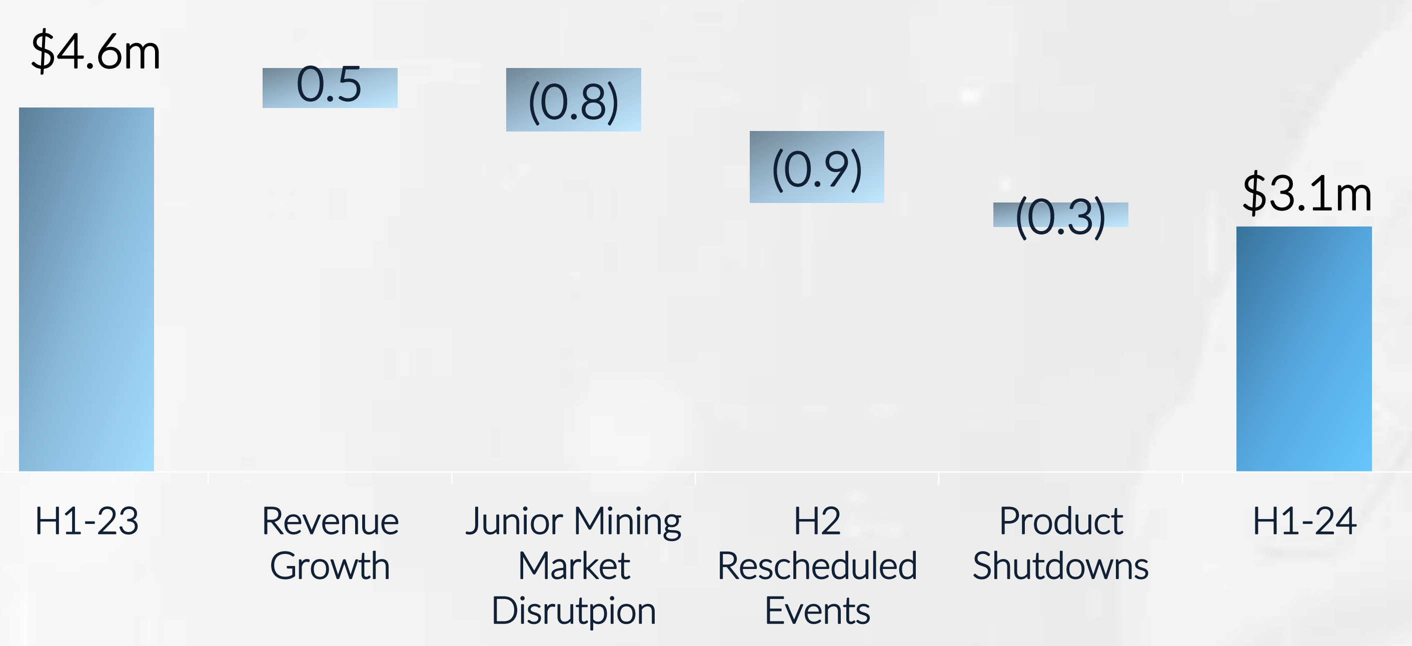


Revenue

Overall revenue declined by 15%, influenced by cyclical, one-off, and transitional effects.

Period ended 31 March 2024	HY24	HY23	Change
Audience Revenue	$4.9m	$4.8m	+2%
Client Revenue	$3.1m	$4.6m	-33%
Total Revenue	$8.0m	$9.4m	-15%

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



Audience Revenue:

- 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.

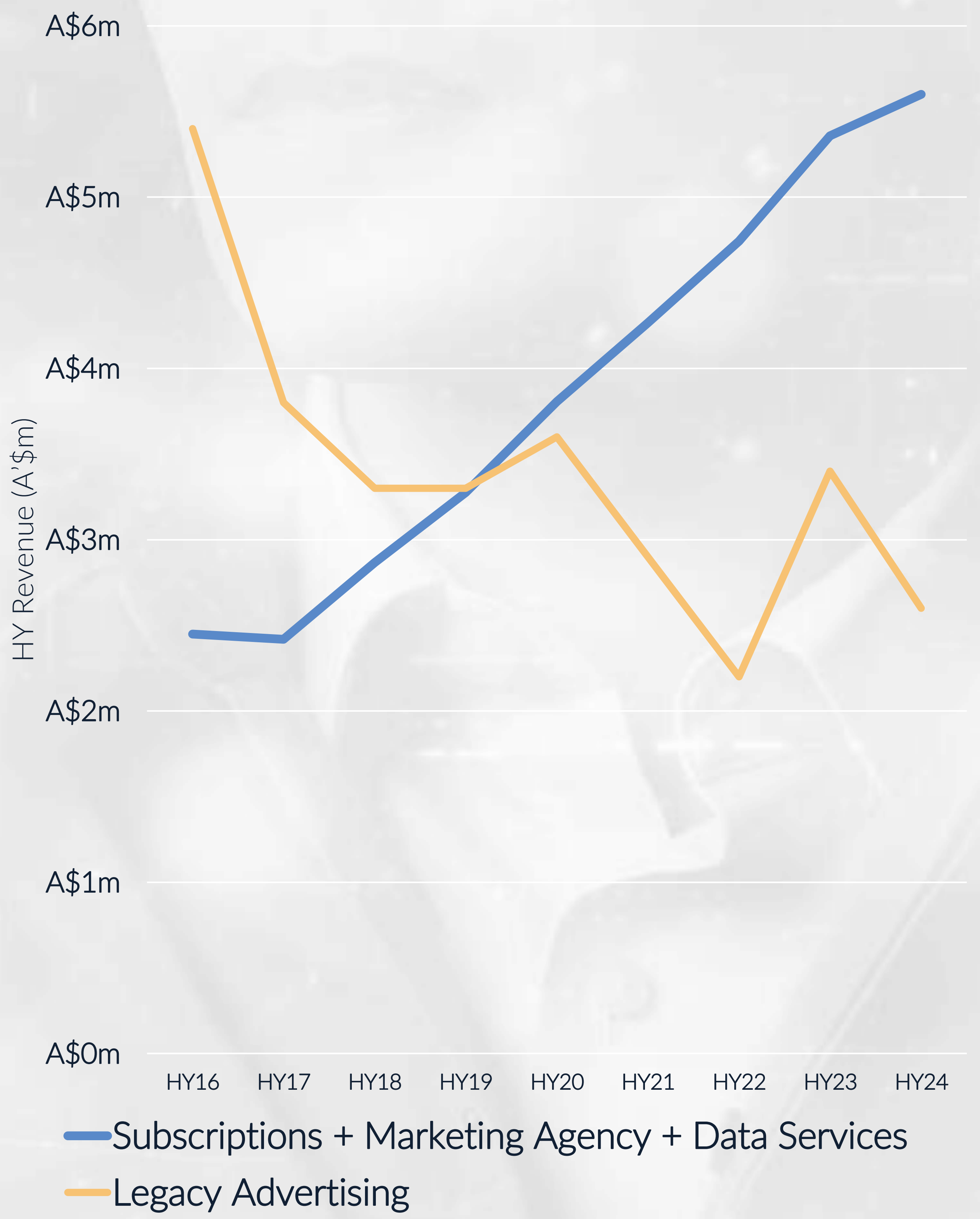
Client Revenue:

- 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.

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



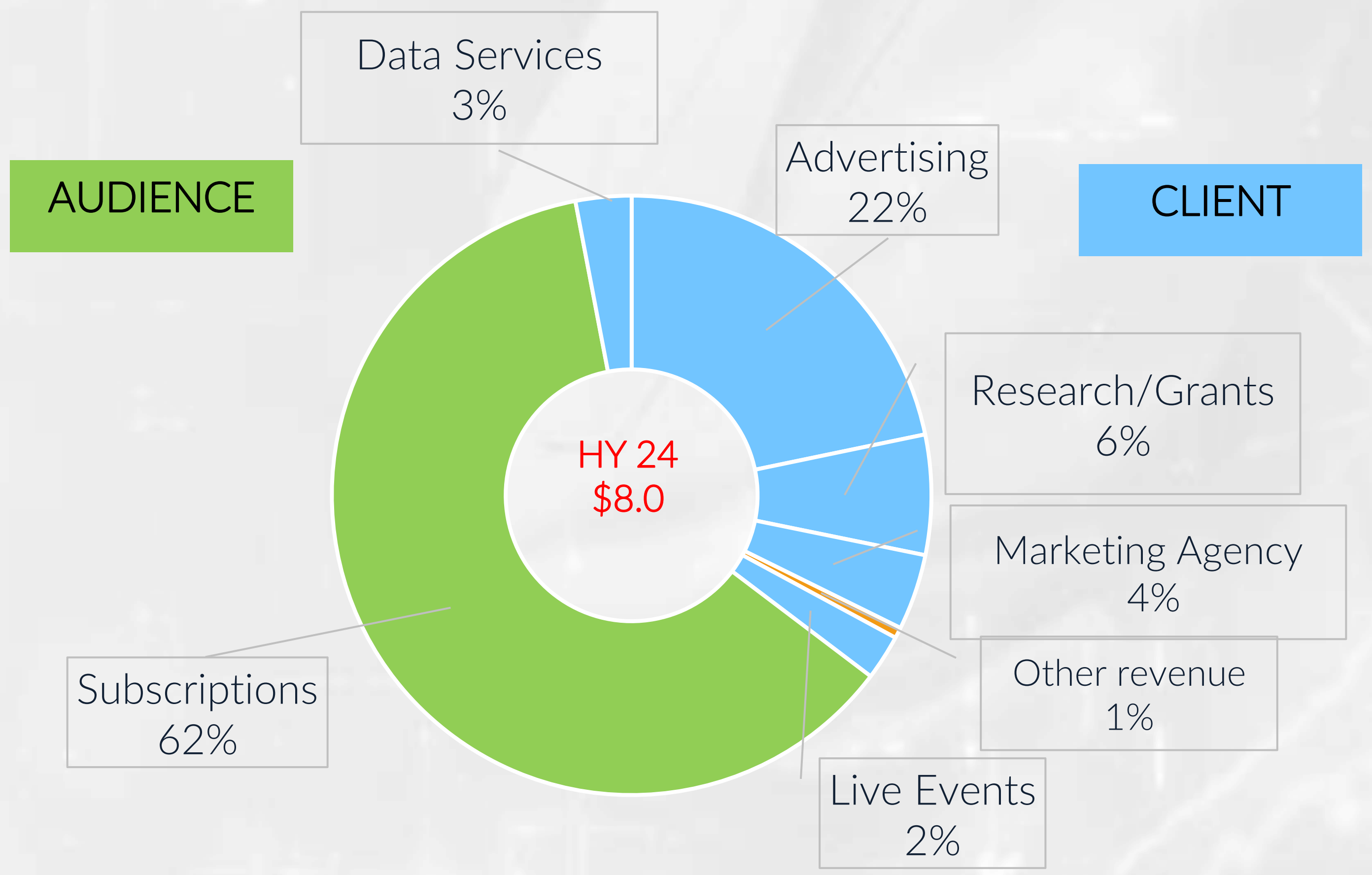
Revenue Quality & Diversification

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

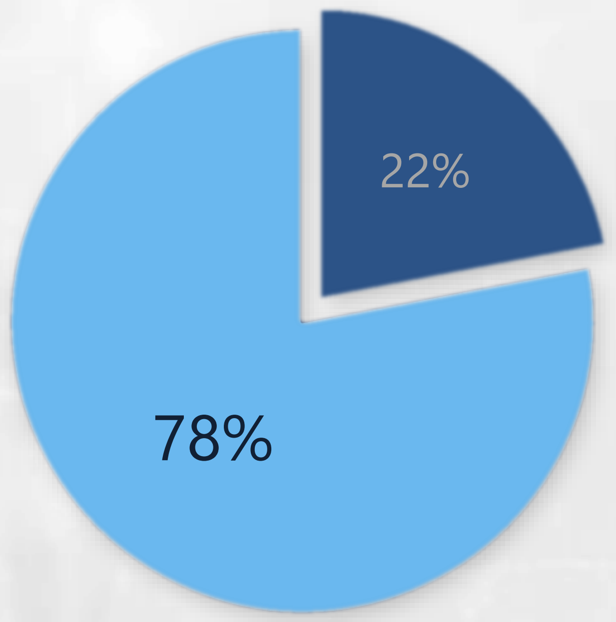
	Recurring	Market Resilience	Margin	RQ
Subscriptions	*High*	*High*	*High*	
Data Services	*Medium*	*High*	*High*	
Marketing Agency	*Medium*	*Medium*	*Medium*	
Advertising	*Low*	*Low*	*High*	
Events	*Medium*	*Low*	*Medium*	
Research Grants	*Low*	*High*	*Low*	

- Aspermont has gradually been lifting its overall recurring revenue % as it has developed over the last few years
- Revenue diversification keeps the business well hedged and new income areas, such as lead generation and marketing agency, have offset decline in legacy advertising

REVENUE MIX



78% recurring revenue HY 24



Subscriptions Focus

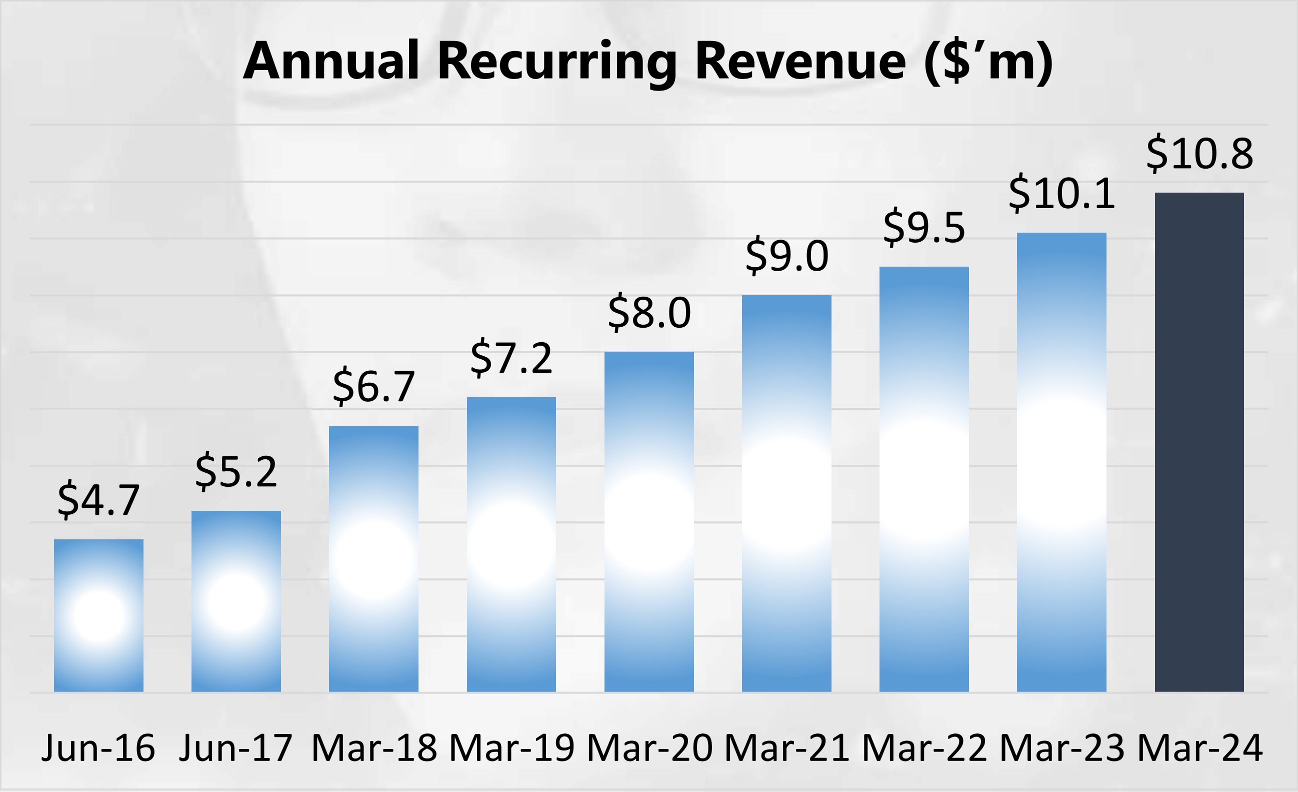
Aspermont's subscription-based Audience model has delivered growth and scalability over **33 consecutive quarters.**

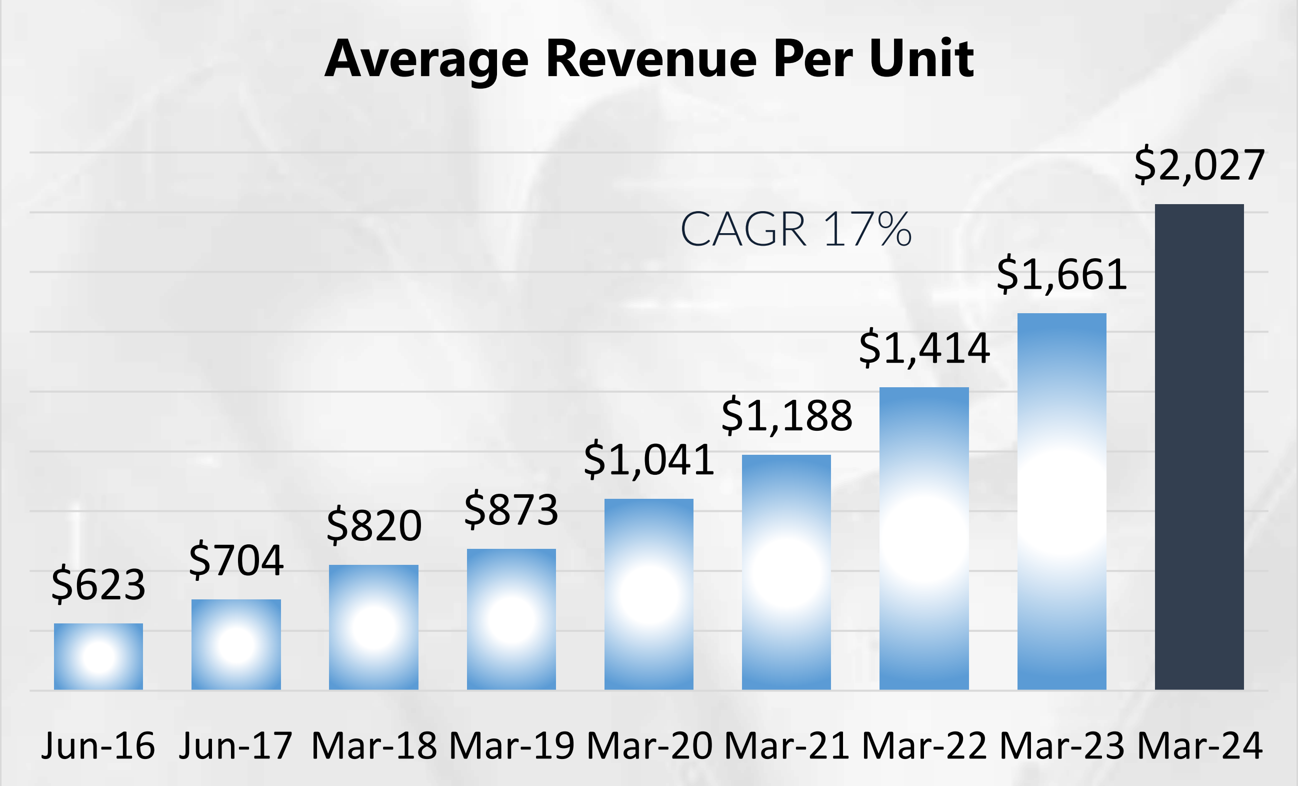
CAAS Metrics	June 16	Mar 24	CAGR
Digital Users	1m	3m	+15%
Average Revenue Per Unit	$0.6k	$2.0k	+17%
Annual Recurring Revenue	$4.5m	$10.8m	+12%
Volume Renewal Rate	73%	83%	+10bps
Net retention rate	82%	96%	+14bps
Lifetime Value	$16m	$62m	+19%
Financials (HY 24)			
Revenue	$2.0m	$4.9m	+14%
Gross Profit	$1.2m	$3.3m	+14%
Gross Profit Margin	47%	67%	+6%

- Subscription revenues now account for 62% of all Aspermont revenues.
- Annual Recurring Revenues (ARR) and Average Revenue Per Unit (ARPU) have grown by 6% and 22%, respectively, compared to H1-23.
- Overall subscription revenues have increased by 17% annually over the past eight years, with margins increasing from 47% to 67%.
- 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. **Deepen 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.

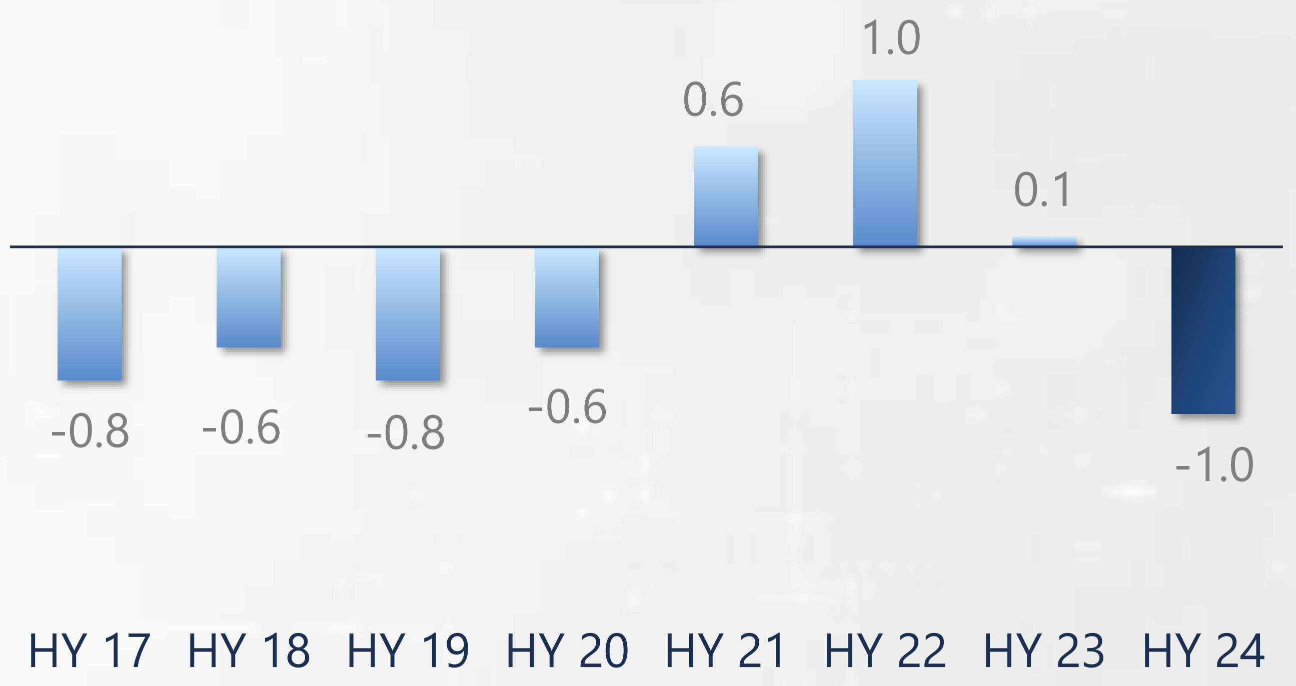
"We intend to ensure subscriptions maintain a long-term organic growth trajectory."





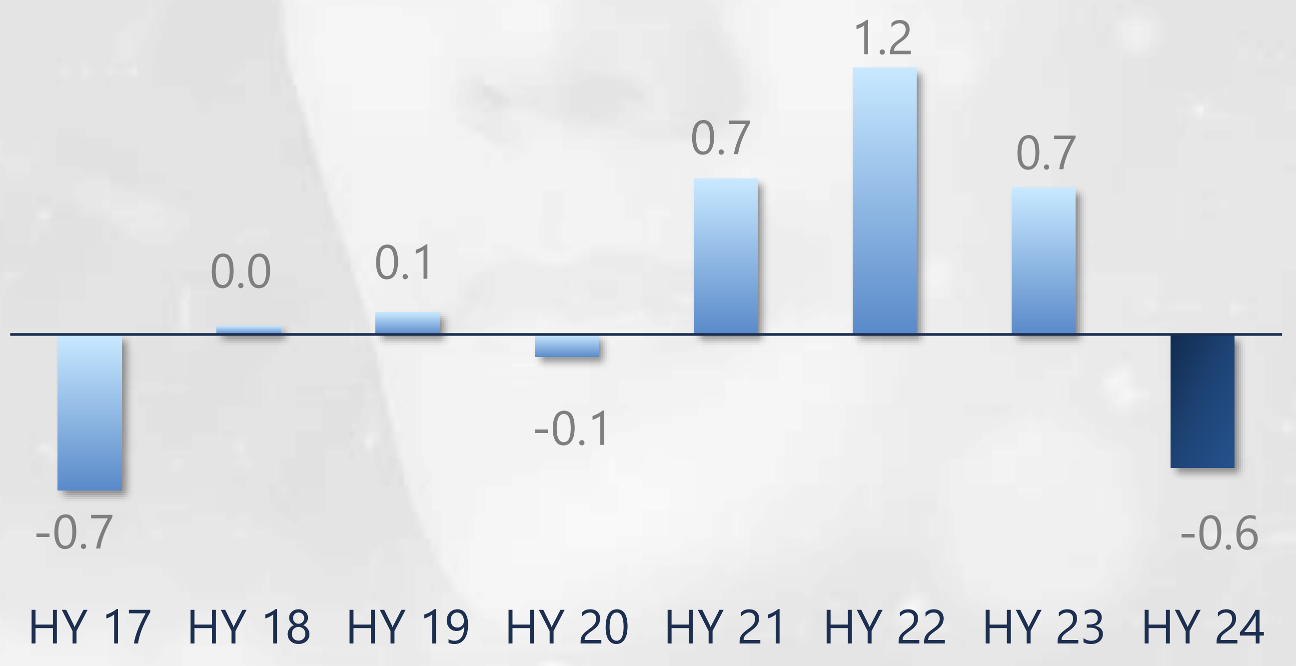
Earnings

Reported EBITDA (A$'m)

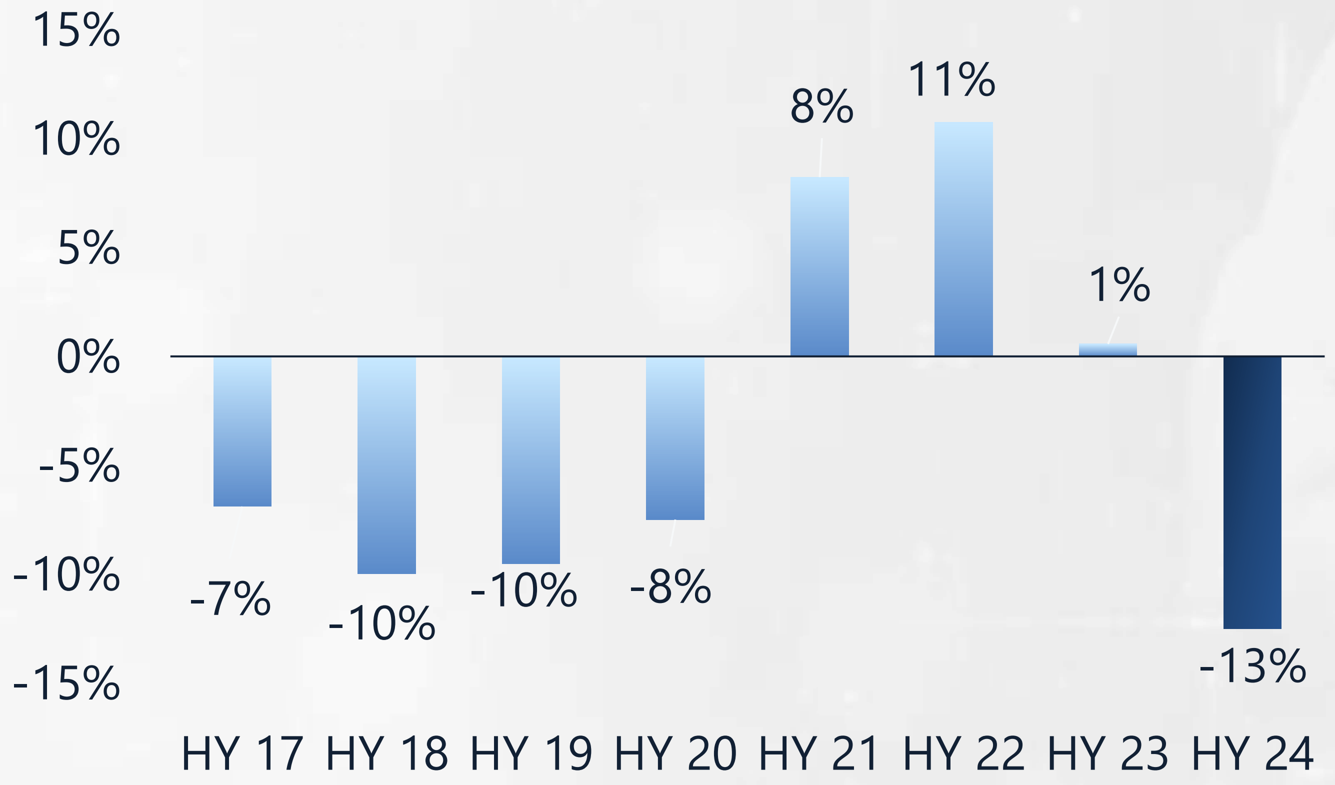


- We prioritized a sustained investment in operational capacity and technological capability to deliver future growth resulting in a normalized EBITDA losses at $1.0m and $0.6m respectively.
- An increasing focus on profitability in H2 should rebalance the full year result and increase net cash reserves.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

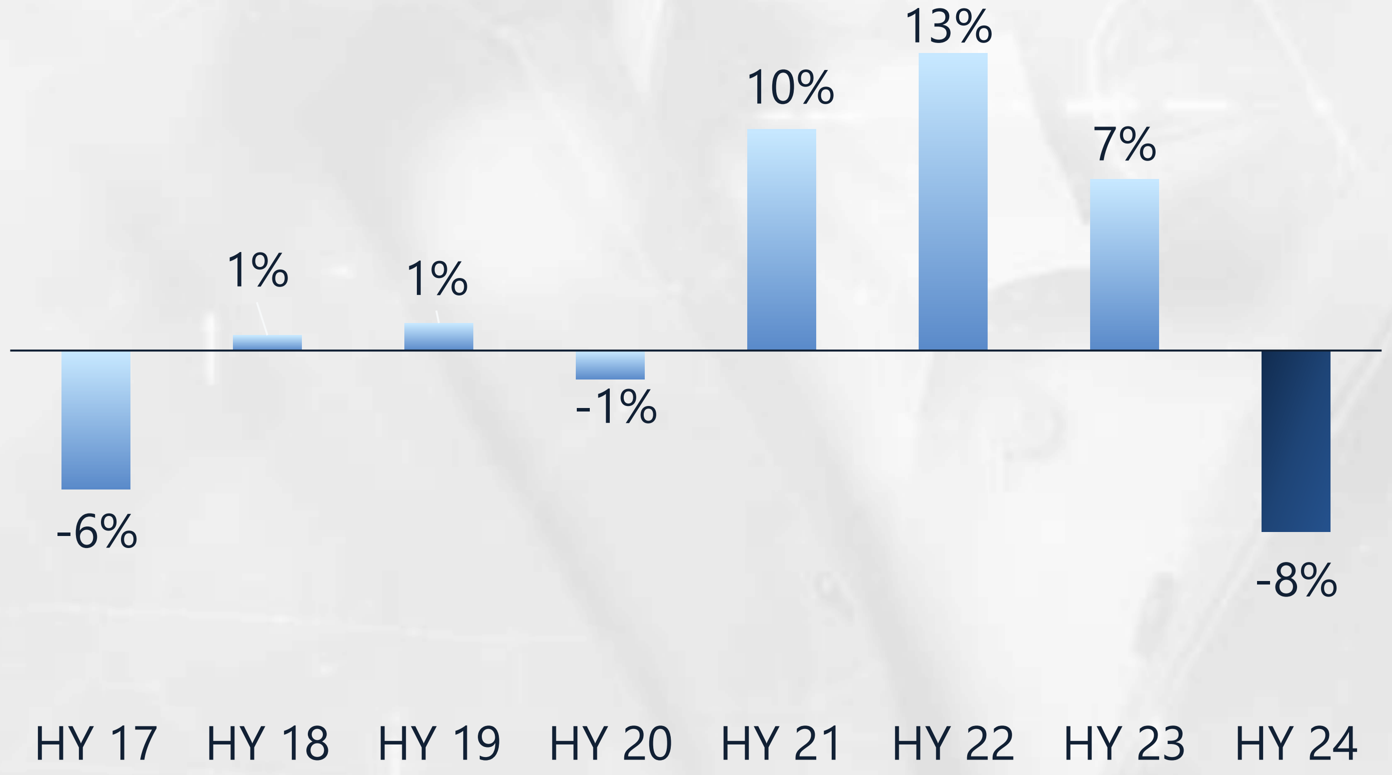
Normalised EBITDA (A$'m)



Reported EBITDA Margin %



Normalised EBITDA Margin %



Aspermont is debt free and balance sheet is strengthening

AUD $'000

Total Assets	30 June '16	30 Sept '23	31 March '24
Cash and cash equivalent	1,795	4,044	1,414
Trade/other receivables	3,734	1,729	1,729
Total Current Assets	**5,529**	5,773	**3,108**
Property and equipment	155	495	376
Intangible assets	17,729	9,219	9,482
Deferred tax & other assets	3,292	1,825	1,858
Other Receivables	-	-	-
Total Non Current Assets	21,089	11,539	**11,716**
Total Assets	**26,618**	**17,312**	**14,824**

Total Liabilities	30 June '16	30 Sept '23	31 March '24
Trade and other payables	7,235	3,662	2,756
Income in advance	5,788	6,812	6,663
Borrowings	5,141	-	-
Other liabilities	373	353	422
Total Current Liabilities	18,537	10,827	9,841
Borrowings	3,120	-	-
Deferred Tax liabilities	3,129	1,550	1,583
Provisions/other Liabilities	657	274	158
Total Non Current Liabilities	6,906	1,824	1,741
Total Liabilities	**25,443**	**12,651**	**11,582**
Net Assets	**1,175**	**4,661**	**3,242**

Shareholders Equity	30 June '16	30 Sept '23	31 March '24
Issued capital	56,443	11,364	11,534
Retained losses	(43,905)	(6,649)	(8,340)
Other reserves	(11,353)	(54)	448
Total Shareholders Equity	**1,175**	**4,661**	**3,242**

- The net liquidity (cash + trade debtors – trade payables) underpins the expectation for further growth and the ability to take advantage of future opportunities as they are presented.
- Borrowings reduced by $8.2m from 2016 to almost nil
- Intangible assets impacted by write-off of goodwill on disposal of events business and further prudent impairment of historical acquired goodwill

- Income in advance associated with pre-paid subscriptions and events that will be recognized in the next FY
- Other Liabilities relates to lease liability for remaining term of leases

A. Tax losses available future proofs profit expansion and taxes payable

B. In FY 19, The Company applied provisions of s258f of the Corporations act. The adjustment resulted in reduction in share capital account and accumulated losses. This is a technical adjustment which does not impact the net assets, financial results, cashflow or funding of the Company and Group. The number of shares in issue will not change as a result of the capital reduction.

"Over FY24 our strategic initiatives, financial prudence, and commitment to innovation position us for sustained success. We appreciate the continued support of our shareholders and stakeholders as we increasingly achieve our objectives."

FY24 Guidance

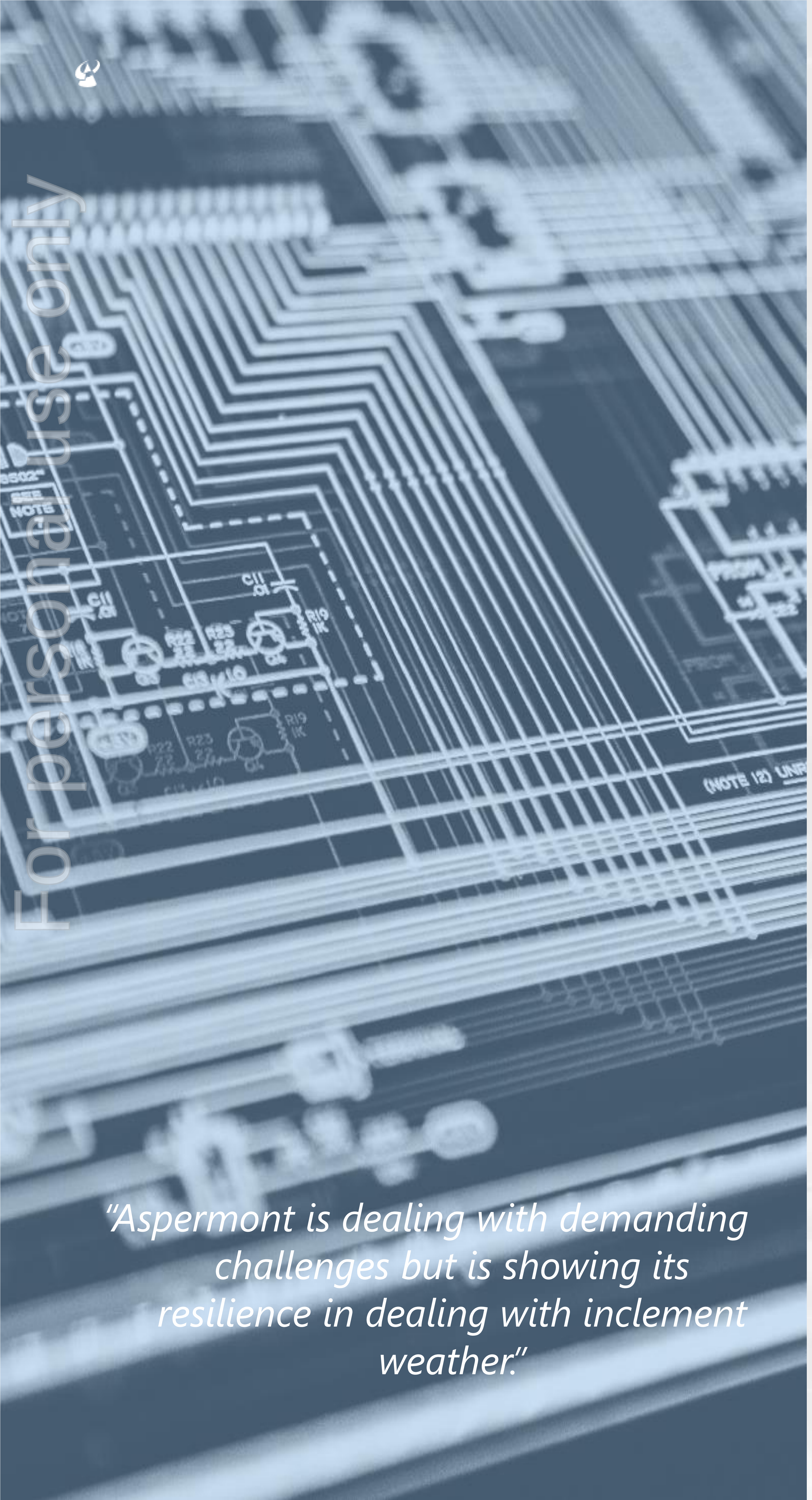
1. **Revenue growth:** Overall revenue growth with particular focus on achieving double-digit growth in subscriptions

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 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 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 we 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 shareholders, for our mining finance event series, particularly 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.

Aspermont has a unique value proposition

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

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

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

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

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

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

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

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

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

Aspermont
Information for Industry

Australia

Aspermont Limited
613-619 Wellington Street
Perth
Western Australia, 6000

Contact Info

Email: corporate@aspermont.com

Telephone

Office Phone: +61 8 6263 9100

UK

Aspermont Media
No.1 Poultry
London
United Kingdom, EC2R 8EJ

Contact Info

Email: corporate@aspermont.com

Telephone

Office Phone: +44 208 187 2330

Singapore

Aspermont Global Pte Ltd
6 EU Tong Sen St 11-09
The Central (Soho 1)
Singapore, 059817

Contact Info

Email: corporate@aspermont.com

Telephone

Office Phone: +65 6844 7170

Appendix 1

1. Normalized EBITDA

The reconciliation of statutory earnings to EBITDA is as follows:

Year 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. FY23 Key Exceptional and one-off expenses

Year Ended	31 Mar 2024 $000
Operating Expenses	
Exceptional charges – one-off restructuring and write-offs	-
New business establishment costs	360
Total	**360**
Capital Expenses	
Other exceptional	105
Total	**465**

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

- Based on unaudited management accounts
- Expenditure in relation to the establishment of new products and business divisions.

Appendix 2: Key Announcements in H1 24

Financial Results

1.	FY23 Results	• Report • Presentation
2.	Q1-24 Subscriptions Results and Audience Development Highlights	• Announcement

General Meetings

3.	AGM results	• Announcement

People 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	Account based marketing (ABM) is a business marketing strategy that concentrates resources on a set of target accounts within a market. It uses personalized campaigns designed to engage each account, basing the marketing message on the specific attributes and needs of the account. Aspermont has successfully deployed ABM strategies in its CaaS business to develop multiple-member subscriptions. By increasing the number of members attached to a corporate subscription we are able to lift the price of that subscription – thus driving ARPU
ARR	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 will lag behind the actual forward momentum of the business. ARR shows the real value of all subscriptions at any point in time as is a perfectly correlated forward proxy for subscriptions revenue
ARPU	Average revenue per unit (ARPU) is an indicator of the profitability of a product based on the amount of money that is generated from each of its or subscribers. ARPU is calculated as total ACV divided by the number of units, users, or subscribers
CaaS	Content as a service (CaaS) is a service-oriented model, where the service provider delivers the content on demand to the service consumer via web services that are licensed under subscription. The content is hosted by the service provider centrally in the cloud and offered to a number of consumers that need the content delivered into any applications or system, hence content can be demanded by the consumers as and when required.

Appendix 3: Glossary

Intent Data	B2B intent data provides insight into a web user's purchase intent; allowing our client to identify if and when a prospect is actively considering or looking to purchase their (or similar) products or solutions.
Net Liquidity	Net Liquidity is measured as: cash equivalents + trade receivables + trade and other payable. This metric gives a true indication of the firms net cash position than simply looking at current cash balance.
NRR	Net revenue retention (NRR) shows the percentage of earned revenue from existing customers and indicates business growth potential. Essentially if you generate more money from your existing accounts less your churn then you have a NRR > 100% and a very healthy subscriptions business. Having a high ACV, or ARR, growth rate alongside a NRR of more than 100% makes for a very attractive XaaS business model.
Revenue Quality	Revenue Quality (RQ) is what Aspermont's terms: high margin, recurring and market resilient revenue. Rather than just revenue volume, growing RQ has been Aspermont's main focus for the last few years and will continue to be so going forward.
Solution selling	Solution selling is a sales approach that focuses on your customers' needs and pain points and provides products and services that address the underlying business problems.
Skywave	Skywave is a new platform that Aspermont is building that will warehouse all our internal data, purchased data and behavioural data of our users, clients and partners. This is a key initiative that will transform Aspermont's capability in terms of monetising data and optimising its own processes.
XaaS	Anything as a service" (XaaS) describes a general category of services related to cloud computing and remote access. All Aspermont's digital services are delivered remotely and via the cloud

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Important notice disclaimer

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