ASPERMONT LIMITED
ABN 66 000 375 048
ASX Half-year report – 31 December 2003

Lodged with the ASX under Listing Rule 4.2A.3

Contents

Results for Announcement to the Market

				A$'000
Revenue from ordinary activities	Up	16.54%	to	2,382
Loss from ordinary activities after tax attributable to members	down	32.26%	to	(231)
Net /(loss) for the period attributable to members	down	32.26%	to	(231)

Dividends/distributions	Amount per security	Franked amount per security
Final dividend	N/A	N/A
Interim dividend	N/A	N/A

Note: A brief explanation of the results is in included in the Director's report.

The Directors present their report together with the consolidated results of the economic entity for the half-year ended 31st December 2003 and the auditors' report thereon.

DIRECTORS

The names of the Directors of the company during the half-year are:

Andrew Leslie Kent	Executive Chairman and Managing Director.
Lewis George Cross	Non - Executive Director
John Stark	Non – Executive Director

REVIEW OF OPERATIONS / COMMENTARY ON RESULTS

The consolidated entity's principal activities during the half-year were to continue to develop a combined print and net publishing business.

Revenue

Operating revenue for the half-year ending 31st December 2003 was $2,382,091 up 16.54% on the prior year. The increase in revenue was achieved by improvements in both print and net publishing contributions.

Products/Segments

Hardcopy / Print Publishing

The last six months witnessed increases in revenue, readership and profitability for print publishing. Encouraged by these results the board decided to relaunch **Western Contractor,** the last of our regional products as the new **Contractor** publication, a new nationwide magazine. This new magazine is expected to perform strongly over the next 12 months.

Softcopy / Internet online publishing

The company's online publishing division increased revenue from established products by 65% to $594,129 for the half-year. At the same time the costs for existing on-line products have increased by only 5%. The revenue from the on-line products splits roughly 50/50 in subscriptions and advertising. The growth pattern is consistent to that of the last three years and it is expected to continue throughout calendar year 2004 ensuring group profitability for the current fiscal year.

The consolidation of reliable softcopy substance has enabled Aspermont to broaden its products as signalled in the 2002/3 Annual Report. **Construction Equipment News, Transport Industry News** and a third softcopy magazine will all be launched by the beginning of the 4th quarter. The new on-line publishing products are expected to generate revenue within two months of first publication and be cash flow neutral within six months after launch.

Interim Results

The company has endured a lengthy and difficult litigation process, which has now concluded to its satisfaction. The extraordinary outgoings in both legal costs and interest on the debt to completion were $252,808 in the half year. The overall impact was a trading loss of $231,292 for the half year.

Outlook for the next two quarters

The company has budgeted for a surplus for the second half of this financial year. Expanding revenues from the company's on-line products combined with traditional strong margin management in hardcopy products will deliver a significantly improved result for the full year.

AFTER BALANCE DATE EVENTS

Fundraising/Share Placement
The company is currently in the process of arranging a placement for up to $500,000 for additional working capital and product development. The company has received subscriptions for an initial amount of $260,000 and has issued 13,000,000 new ordinary shares during January and February 2004. These funds will be partially directed at the relocation to new office premises in Wellington Street, Perth CBD where the 50 strong Aspermont staff will be commonly housed, rather than in separate offices which is currently the case. The new environment will lend to significant growth and will offer better proximity to potential revenue source and services.

The balance of the funds will provide the initial cash flow for the three new softcopy products, mapped out for 2003/4.

Legal proceedings
The company has been the subject of a winding up application in the Federal Court of Australia. On the 30th January 2004 and by virtue of compliance by the company with previous orders made in the Federal Court, the application was dismissed.

On the 23rd January 2004 the company was served a further statutory demand for interest on the debt to Lechmere Financial Corporation for the amount of $175,500. On the 13th February 2004 the statutory demand was withdrawn upon the payment by Aspermont of $153,222 in full and final settlement of the amount claimed in the statutory demand. This amount has been provided for in the results for the half-year.

ROUNDING OFF OF AMOUNTS
The parent entity has applied the relief available to it in ASIC Class Order 98/100 and, accordingly, amounts in the financial statements and directors' report have been rounded to the nearest thousand dollars.
Dated this 26th February 2004

Signed in accordance with a resolution of Directors:

Andrew Kent
Director

ASPERMONT LIMITED AND CONTROLLED ENTITIES
DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes thereto:

    (a) comply with accounting standards and the Corporations Law; and

    (b) give a true and fair view of the financial position as at 31st December 2003 and performance for the year ended on that date of the company and economic entity.

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

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

Dated this 26th February 2004

Andrew Kent	Lewis Cross
Director	**Director**

ASPERMONT LIMITED AND CONTROLLED ENTITIES STATEMENT OF FINANCIAL PERFORMANCE FOR THE HALF YEAR ENDED 31 DECEMBER 2003

	NOTE	CONSOLIDATED 2003 $000	CONSOLIDATED 2002 $000
CLASSIFICATION OF EXPENSES BY FUNCTION			
Sales revenue	2	2,261	1,953
Cost of sales		(1,167)	(1,042)
Gross profit		1,094	911
Other revenues from ordinary activities		121	91
Distribution expenses		(127)	(114)
Marketing expenses		(391)	(395)
Occupancy expenses		(55)	(57)
Corporate and administration		(307)	(348)
Borrowing expenses		(216)	(239)
Other expenses from ordinary activities		(350)	(190)
Profit from ordinary activities before income tax expense		(231)	(341)
Income tax expense relating to ordinary activities		-	-
Profit from ordinary activities after related income tax expense		(231)	(341)
Net profit/(loss) attributable to outside equity interests		-	-
Net profit attributable to members of the parent entity		(231)	(341)
Total revenues, expenses and valuation adjustments attributable to members of the parent entity and recognised directly in equity		-	-
Total changes in equity other than those resulting from transactions with owners as owners		(231)	(341)

ASPERMONT LIMITED AND CONTROLLED ENTITIES
STATEMENT OF FINANCIAL POSITION AS AT 31st DECEMBER 2003

	Note	CONSOLIDATED 2003 $000	2002 $000
Current Assets			
Cash assets		328	1,250
Receivables		850	766
Other financial assets		160	59
Total Current Assets		1,338	2,075
Non-Current Assets			
Receivables		87	376
Property plant and equipment		207	181
Intangible assets		2,348	2,347
Total Non-Current Assets		2,642	2,904
TOTAL ASSETS		3,980	4,979
Current Liabilities			
Payables		1,150	788
Interest-bearing liabilities		-	783
Provisions		91	42
Other		74	74
Total Current Liabilities		1,315	1,687
Non-Current Liabilities			
Interest-bearing liabilities		1,050	1,000
Provisions		32	-
Total Non-Current Liabilities		1,082	1,000
TOTAL LIABILITIES		2,397	2,687
		1,583	2,292
EQUITY			
Contributed equity	3	33,798	32,975
Reserves		2,042	2,020
Accumulated Losses		(34,043)	(32,489)
Parent entity interest		1,797	2,506
Outside equity interest		(214)	(214)
TOTAL EQUITY (DEFICIENCY)		1,583	2,292

ASPERMONT LIMITED AND CONTROLLED ENTITIES STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 31ST DECEMBER 2003

	CONSOLIDATED	
	2003	**2002**
	$000	**$000**
Cash flows used in operating activities		
Cash receipts in the course of operations	2,161	1,891
Cash payments in the course of operations	(2,076)	(2,253)
Interest and other costs of finance paid	(229)	(64)
Interest received	17	30
Other	-	-
Net cash provided by (used in) operating activities	(127)	(396)
Cash flows from investing activities		
Proceeds on disposal of Non-current Assets	18	43
Payments for equity investments	(20)	(25)
Proceeds from sale of equity investments	70	
Payments for non-current assets	(84)	(167)
Proceeds from disposal of non-current assets	-	-
Loans to other entities		(33)
Loans repaid by other entities	-	220
Net cash provided by investing activities	(16)	38
Cash flows from financing activities		
Repayment of borrowings	(780)	-
Proceeds from borrowings	-	-
Proceeds of share issues during the year	85	200
Payment of dividend	-	-
Payment of float costs	-	-
Net cash provided by/(used in) financing activities	(695)	200
Net increase/(decrease) in cash held	(838)	(158)
Cash at the beginning of the financial year	1,166	1,408
Cash at the end of the financial year	328	1,250

1. BASIS OF PREPARATION

The half-year consolidated financial statements are a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, Accounting Standard AASB 1029: Interim Financial Reporting, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2003 and any public announcements made by Aspermont Limited and its controlled entities during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001.The accounting policies have been consistently applied by the entities in the economic entity and are consistent with those applied in the 30 June 2003 annual report.

	CONSOLIDATED	
	2003	**2002**
	$000	**$000**
2. INDIVIDUALLY SIGNIFICANT ITEMS		
Profit from ordinary activities before income tax has been determined after:		
(a) Revenue		
On-line Internet advertising & subscriptions	594	360
Print advertising & subscriptions	1,666	1,584
Management advisory fees	61	-
Provisions no longer required	17	34
(b) Expenses:		
Borrowing costs	216	239
Cost of sales	1,167	1,042
Legal costs	105	68
Depreciation and amortisation	33	41

3. CONTRIBUTED EQUITY

102,849,129 (2002: 102,849,129) Fully paid ordinary shares	33,798	32,975
Contributed equity at the beginning of the reporting period	33,713	32,775
Shares issued during the half-year	-	200
Unissued shares for funds received in December 2003 for shares issued in January 2004	85	-
At reporting date	33,798	32,975

There has been no change to the existing share options on issue.

4. SEGMENT INFORMATION.

The economic entity operates solely in the media publishing industry within Australia.

INFORMATION ABOUT BUSINESS SEGMENTS

(All amounts $ thousand)

	Print Media		Net Media		Eliminations		Consolidated	
	2003	2002	2003	2002	2003	2002	2003	2002
REVENUE								
External sales	1,666	1,584	594	368	-	-	2,260	1,952
Inter-segment sales	-	-	-	-	-	-	-	-
Total sales revenue	1,666	1,584	594	368	-	-	2,260	1,952
Share of net profit or loss/result of associates	-	-	-	-	-	-	-	-
Total segment revenue	1,666	1,584	594	368	-	-	2,260	1,952
RESULT								
Segment result	343	360	(108)	(262)	-	-	235	98
Unallocated corporate income							122	91
Unallocated corporate expenses							(588)	(530)
Profit/result from ordinary activities before income tax expense							(231)	(341)
Income tax expense							-	-
Profit/result from ordinary activities after income tax expense							(231)	(341)
Extraordinary items							–	-
Net profit							(231)	(341)

	Print Media		Net Media		Eliminations		Consolidated	
Segment assets	2,723	2,967	327	162			3,050	3,129
Unallocated corporate assets							930	1,850
Consolidated total assets							3,980	4.979
Segment liabilities	467	311	482	231			949	542
Unallocated corporate liabilities							1,448	2,145
Consolidated total liabilities							2,397	2,687
Investment in equity method associates included in segment assets	-	-	-	-			-	-
Acquisition of property, plant and equipment and intangible assets	18	16	87	15			105	31
Depreciation & amortisiation	11	26	23	12			34	38

SEGMENT INFORMATION (CONTINUED)

Business and Geographical Segments (all amounts $ thousand)

Business segments: for management purposes, the Group is organised into two operating divisions within the publishing industry— Print media and Net media. The divisions are the basis on which the Group reports its primary segment information. The print media segment produces a number of magazines within the mining and resources sector. The Net segment develops and maintains website magazines on the Internet. Financial information about business segments is presented in the schedule on the previous page.

Geographical segments: the Group's two divisions are managed and operated solely within Australia.

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

Segment assets and liabilities: Segment assets include all assets used by a segment and consist principally of receivables, inventories and property, plant and equipment, net of allowances and accumulated depreciation and amortisation. While most such assets can be directly attributed to individual segments, the carrying amount of certain assets used jointly by two or more segments is allocated to the segments on a reasonable basis. Segment liabilities consist principally of accounts payable, wages and accrued expenses. Segment assets and liabilities do not include deferred income taxes.

Inter-segment transfers: there are no inter-segment transactions at this time.

Supplementary Appendix 4D information

Additional dividend/distribution information
N/A

Dividend/distribution reinvestment plans
The Aspermont Dividend Re-investment plan is in operation and all shareholders are eligible to participate at their option if and when dividends become payable.

Details of aggregate share of profits (losses) of associates and joint venture entities
N/A

Retained Earnings

	2003 $	2002 $
Retained earnings at the beginning of the financial year	(33,812)	(32,148)
Adjustment resulting from change in accounting policy for providing for dividends	-	-
Net profit/(loss) attributable to members of Aspermont Limited	(231)	(341)
Transfer from share capital on buy-back of preference shares	-	-
Dividends provided for or paid	-	-
Retained profits/(losses) at the end of the financial year	(34,043)	(32,489)

NTA Backing

	2003	2002
Net tangible asset backing per ordinary share	(0.73)c	(0.05)c

Controlled entities acquired or disposed of

N/A

Details

Events occurring after reporting date

Legal Proceedings

Refer to the Directors Report

Share issue

During January and February 2004 the company issued 13,960,000 ordinary shares, which included

- 4,250,000 at an issue price of 2c per share for funds received by the company prior to 31st December 2003 (Refer note 3).
- 8,750,000 at an issue price of 2c per share for funds received by the company after the 31st December 2003.
- 960,000 in lieu of the cash payment of Director's Fees at 5c per share.

Audit

This report is based on accounts, which have been subject to review.

MSI MARSDENS

ASPERMONT LIMITED ABN 66 000 375 048 AND CONTROLLED ENTITIES
INDEPENDENT REVIEW REPORT TO THE MEMBERS OF ASPERMONT LIMITED

Scope

We have reviewed the financial report of Aspermont Limited for the half-year ended 31 December 2003. The financial report includes the consolidated financial statements of the consolidated entity comprising the company and the entities it controlled at the end of the half-year or from time to time during the half-year. The company's directors are responsible for the financial report. We have performed an independent review of the financial report in order to state whether, on the basis of the procedures described, anything has come to our attention that would indicate that the financial report is not presented fairly in accordance with Accounting Standard AASB 1029: Interim Financial Reporting and other mandatory professional reporting requirements and statutory requirements, so as to present a view which is consistent with our understanding of the company's financial position, and performance as represented by the results of its operations and its cash flows, and in order for the company to lodge the financial report with the Australian Securities and Investments Commission/Australian Stock Exchange Limited.

Our review has been conducted in accordance with Australian Auditing Standards applicable to review engagements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to the financial data. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Statement

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Aspermont Limited is not in accordance with:

a. the *Corporations Act 2001*, including:
   i. giving a true and fair view of the company's financial position at 31 December 2003 and of its performance for the half-year ended on that date; and
   ii. complying with Accounting Standard AASB 1029: Interim Financial Reporting and the Corporations Regulations 2001; and

b. other mandatory professional reporting requirements in Australia.

MSI Marsdens

Perth

MSI Marsdens

by

M J Waterson

M J Waterson

Partner

Dated at Perth this 26th day of February 2004

ACCOUNTANTS
AND ADVISERS
TO BUSINESS

PARTNERS
R.R. NICHOLAS FCA
D.J. HEPWORTH CA
M.J. WATERSON
M.P. PINTAUDI CA
M. HELM CA

565 HAY STREET
DAGLISH
WESTERN AUSTRALIA 6008

POSTAL ADDRESS
P.O. BOX 723
SUBIACO
WESTERN AUSTRALIA 6904

TELEPHONE 61 + 8 + 9382 3244
FACSIMILE 61 + 8 + 9381 6195

EMAIL
marsdens@marsdens.com.au

WEB PAGE
www.marsdens.com.au

msi