Q1: 2008/09

Aspermont
Information for Industry

Shareholder update

Dear Shareholders,

Welcome to our first Investor Newsletter. We are planning on quarterly updates to provide you with greater insight into the operations, strategies and financial performance of your company.

Aspermont at a Glance

Aspermont is a story of continuous, incremental but relentless growth. In less than a decade we have grown from a small, local publisher with three magazines into an international media company with over 30 mastheads, 50 products and 150 employees. With our most recent acquisition we now have a lineage stretching back nearly 175 years through the Mining Journal brand.

Our growth, though impressive looking back, has been a consistent blend of organic growth and acquisition. The Aspermont story has always been one of taking long-term forward views while maintaining commonsense business operations. Our core skills lie in:

- A constant respect for providing quality content and servicing our readers and advertisers with premium products.
- Considerable publishing and conferencing experience across all business areas.
- Proven technology skills both in terms of build and purchase of best of breed.
- A commitment to continue to diversify in terms of sectors, geographies and channels.
- A management team with the depth, experience and vision to grow the company far beyond its current position.

International Integration

Gathering momentum

As many shareholders are aware Aspermont completed its purchase of Mining Communication Ltd (UK) in April this year. The benefits of this acquisition have gone straight through to the bottom line with a significant increase in group revenues and profit. The detailed planning workshops are over and the integration teams are in daily contact. There is a strong productive resolve to ensure we can move cohesively to providing complete global mining information services, whilst also extending our footprint for other sectors in Europe and USA.

The integration team has been incredibly effective and achieved a number of significant wins in a short period of time. Including:

- Joint relaunch of the collective products at the MINExpo in Las Vegas, leading to numerous cross sale opportunities and brand recognition.
- Mines & Money Conference successfully launched in Hong Kong, illustrating the brand potential.
- The merging of RESOURCESTOCKS and World Mining Stocks which is delivering both significant costs savings and an improved global product.
- Content sharing of editorial and features list leading to an enhanced offering to readers and advertisers.
- The Finance, IT and Marketing departments have also been working through a series of initiatives for the enlarged company.

All of this is being achieved whilst Aspermont UK maintains record growth in both revenue and profits.

Australia

New ventures in agriculture and more

A hugely important milestone with the establishment of Kondinin Information Services was achieved during the quarter. This significant shift into a growing sector is of great strategic importance, particularly in the current market. Kondinin Group is a membership based information provider with unparalleled content through its leading Farming Ahead magazine. The new company also includes the Grainer Growers Association

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with a collective membership in excess of 20,000. Together we are planning through significant growth opportunities in:

- Publishing – both print and online
- Training
- Conferencing
- Consulting/Market Intelligence

Quarter One

Managing through a changed environment

Whilst the economic climate has changed considerably, Aspermont remains on target to deliver record turnover and profit. There has been some softening in the advertising market; however this is being off-set with a detailed margin management approach.

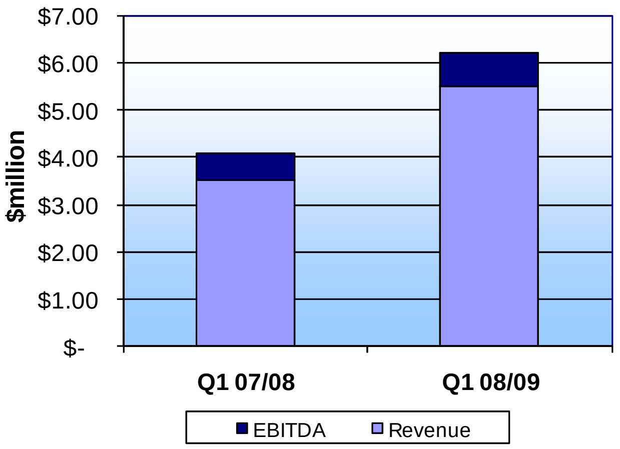
Elsewhere we continue significant investment in internal systems. Our new finance system in now in place. Subscriptions, production and web development improvements will also come online this financial year. All of our infrastructure investments will deliver bottom line results with immediate impacts.

We are in the process of overhauling our sales approaches to focus on deeper client relationships and leveraging the ever increasing group readership levels across print and online.

Our new product development areas continue to grow through SuperLiving and Search.

Overall group position remains strong with regards to revenue booked and forward sales, we anticipate a record year whilst still investing in the long term future of your company. Our year on year progress of 35% increase in revenue reflects the Mining Journal acquisition. Australian operations revenue remained

Year on Year Q1 Comparison



steady despite market conditions.

Over the coming editions along with regular updates I will provide a more in-depth focus on a number of aspects for the company. These will include, Kondinin Group, SuperLiving, Search and our Environment business (WME). For this edition I have focussed on the Tonkin Corporation of which Aspermont has a 49% equity interest.
The Tonkin Corporation is a business information

Product In Focus

A story of growth through an effective business model

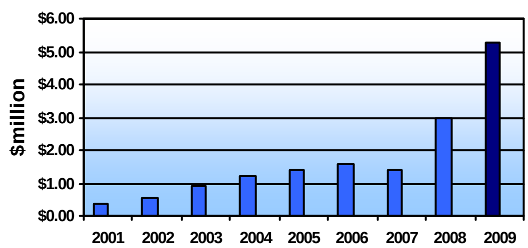
TONKIN CORPORATION

provider offering timely conferences, seminars and workshops. With offices currently in Sydney and New York the company owns in excess of 100 events.

The original focus of Tonkin Corporation was Law, Finance and Compliance, mainly in Australia. The addition, and planned addition, of a number of new divisions will see significant growth in revenue with similar margins forecasted.

The company now has products servicing markets in Singapore, India and US, covering a diverse range of sectors. There are further expansions being planned and these will be funded mainly from internal cashflows.

Tonkin Revenue Growth



Tonkin Corporation was founded by Kenelm Tonkin who is the Chief Executive Officer and has over 30 employees.

I look forward to updating you again soon,

Kind regards,

Colm O'Brien, CEO Aspermont Limited