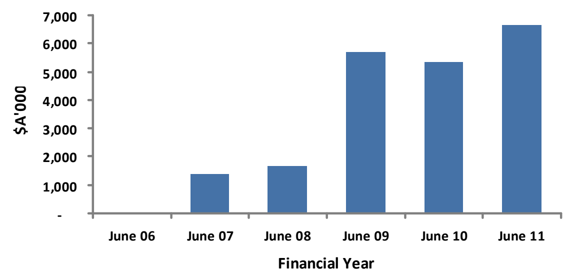
Aspermont
Information for Industry

Dear Shareholders,

Our annual results for FY2010/11 have now been posted and reflect the successful year Aspermont has had across all of our business units. More importantly it sets the group up for a strong FY2011/12 performance. We are currently forecasting a Media EBITDA of $A6M, an increase of 76%.

EVENTS REVENUE:



Successful year completed:

- ✓ *Media EBITDA up from $A0.9M to$ A3.4M*
- ✓ *Revenue up $A4.1M to $A25M*
- ✓ *Bank debt reduced to $A5.87M, a 47% reduction in three years*
- ✓ *Continual growth in core products & launch of new products, particularly Mines & Money Hong Kong*
- ✓ *Acquisition of premium brand Kondinin Group – agriculture information provider*

Our media business can be defined through our three channels of delivery: print, online and events. We continue to grow in all three channels, which differentiates us from many mainstream media players. I wanted to highlight a number of areas of growth from last year and also how this flows through to the current year's forecast:

24% Revenue Growth YoY

- The Mines & Money brand undertook exponential growth in 2011, with a 100% increase in the size of the Hong Kong event in March. This reflects how well the brand is received in relatively new markets. This was followed up with a strong event in Beijing in June that should continue its growth in 2012 as a milestone event in China.
- A new addition to the Mines & Money brand is its introduction to the Australian market, with an event planned for October in Sydney. Bookings at this stage are strong, with the industry acknowledging the global approach of the Mines & Money brands.
- Elsewhere in Australia, our Resourceful Events brand, which was revitalised last year through a joint venture with Beacon Events, is forecasting 100% growth and is in the process of launching more than 20 targeted events this FY, predominantly in the resources sector.

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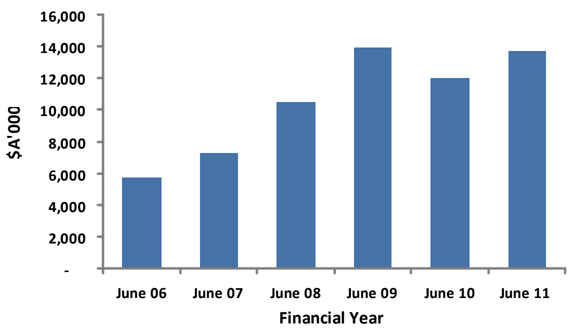
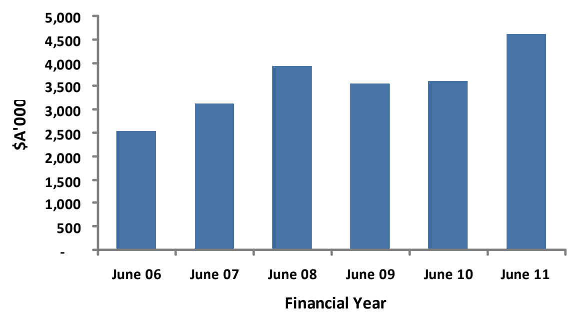
Shareholder update

PRINT REVENUE:



ONLINE REVENUE:



14% Revenue Growth YoY

- Print continues to grow within the Australian market and this year included a contribution from the acquisition of Kondinin Group.
- The *Farming Ahead* masthead owned by Kondinin Group will continue to grow this year as we seek to ensure the integrity of the product is matched to a more commercial focus.
- New print products are planned for this year, including an increase in frequency of the successful *Cranes & Lifting*, the launch of a dedicated Papua New Guinea magazine, *PNG in Focus*, and a relaunch of our *International-China Mining Review*.
- *Mining Journal* and *Mining Magazine* will continue their growth in global reach and will also be supported by a more robust online offering.
- Forward bookings across the group are very solid and are expected to continue, with the first quarter results ahead of budgets.

30% Revenue Growth YoY

- Our core online products of *Miningnews.Net* and *EnergyNewsBulletin.net* continue to lead the way in terms of online growth, with outstanding performances in the premium offerings.
- *Mining Journal* online has been revamped and we are anticipating an increased return again this year as the UK operation focuses on its online offering.
- A complete overhaul of our online offering is on track with the pilot relaunch for *SuperLiving.com.au* to be completed this September.
- Our new online offering will be geared at the global communities of mining initially, with launches also possible in construction, oil & gas and agriculture.

It is also worth noting the ratios of advertising to subscriptions. Unlike mainstream media, our subscriptions continue to grow and now represent about $A4.5M of overall turnover, or 33% of publishing revenue. The introduction of our proprietary subscription system has continued to reap dividends, including most recently in our retention rates with the Kondinin Group membership.

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MOVEMENT IN INVESTMENT PORTFOLIO:

There's merit in explaining the movements in our investment portfolio that have driven the distortion of our final NPAT. As background, Aspermont has always maintained a small investment portfolio, which over the past four years has generated close to $A6M in cash proceeds. These funds have been utilised to increase our media investment, reduce our debt and occasionally to seed future portfolio investments.

There was an overall movement of $A2.5M during FY2010/11, which comprised mainly the following:

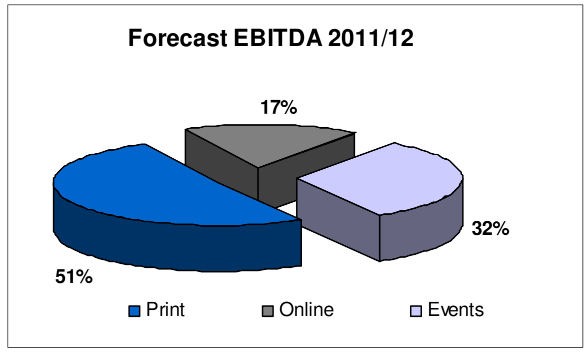
- During the year Aspermont sold down its remaining position in Excalibur: EXM.
- We also reduced our position in New Guinea Energy: NGE, which now stands at 10 million shares, a net movement down of $A2.4M.
- The above activity generated $1.1M of cash, which we used to pay down bank debt.
- Our current portfolio of listed stocks is valued at approximately $A2.5M.

The Aspermont Board continues to view this portfolio as a profitable ongoing part of the business and will be seeking to continue its positioning for expansion over the coming years.

OUTLOOK FOR THE YEAR:

Our target EBITDA for this year of $A6M remains on track, with 50% of our annual revenue currently in place. We will continue to grow our share of the discretionary spend in each sector through a combination of our existing products and the further extension of products and services.

The chart below shows the expected make-up of our EBITDA for FY2011/12. We currently have our Kondinin business unit aligned to print, however this will spread to online and events as we build the product offering.



Internally, we are focused this year on database build, both in terms of quantity and quality, and are looking to extend all our online products to ensure we can continue to increase our global readership base. A more focused drive towards online marketing and better back-end data management are the cornerstones of this focus for the coming year.

Finally, it would be remiss of me not to welcome **Glacier Media Inc. (TSX: GVC),** who recently acquired a 3.65% stake in Aspermont. Glacier is a Canada-based information communication company with assets in local newspapers, trade information and professional information, including numerous B2B sectors. We are currently planning a number of ventures in both mining events and agricultural information services through our collective brands.

Kind regards,

Colm O'Brien, Group CEO

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