

Aspermont Limited
Information for Industry



2006
ANNUAL REPORT



Aspermont's key objectives are to engage efficiently, responsibly and profitably in print, online media, conferencing and other selected communication methods.

We will continue to search for, acquire and develop new information products to meet evolving customer needs and the growing demand for trusted, relevant and timely industry specific information.



Newsroom

Business mastheads

PRINT

**MINING
MONTHLY**

RESOURCESTOCKS

CONTRACTOR

AUSTRALIAN
LONGWALL
MAGAZINE

AMERICAN
LONGWALL
MAGAZINE

 **PETROLEUM**

ONLINE


MiningNews.net

MIP
Mining Industry Publications

CIN
Construction Industry News.net

TIN
Transport Industry News.net

BTB
BioTechnologyNews.net

 **PNN**
PetroleumNews.net

ILN
INTERNATIONAL LONGWALL NEWS

www.Industry-News.net

EMN
EnvironmentalManagementNews.net

PNG
PNGIndustryNews.net

CONFERENCES

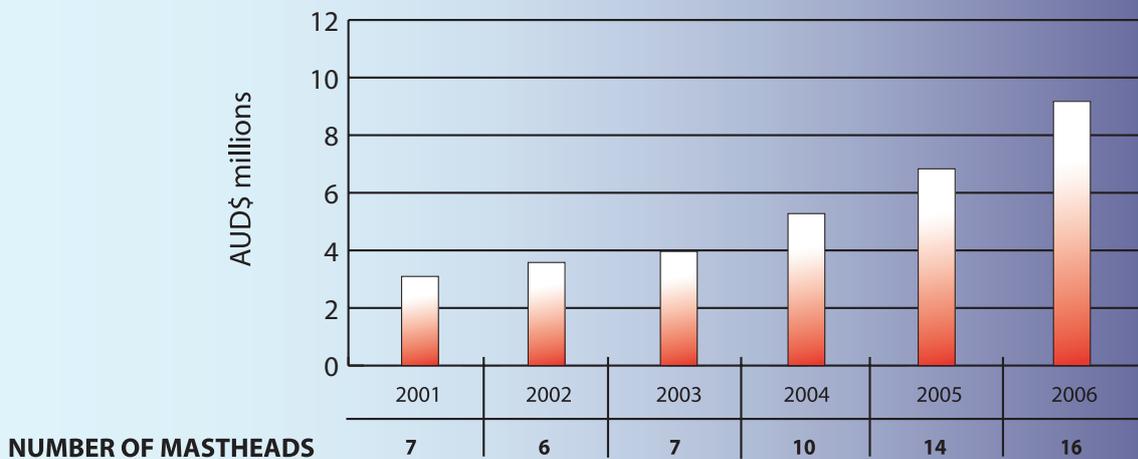

excellence
IN ENERGY & UTILITIES


excellence
IN OIL & GAS

The Aspermont Team



Revenue vs Number of Mastheads



The Leadership Team



Colm O'Brien
(Chief Executive Officer)



Chris Bond
(Chief Operating Officer)



Ernie Prandl
(IT Manager)



Jackie Richmond
(Marketing Manager)



Mark Story
(Group Editor)



Philip Langley
(Advertising Sales Manager
- Net)



Greg Tubby
(Online News Editor)



Chris Lemessurier
(Advertising Sales Manager
- Print)

Board of Directors



Andrew Kent
(Chairman)



John Stark
(Non Executive Director)



Lewis Cross
(Non Executive Director)



Russell Hardwick
(Company Secretary)

From the Chairman

Dear fellow shareholder,

On behalf of the board of directors, I am pleased to inform you of the continuing, profitable growth Aspermont has achieved during the 2005/6 financial year.

During the year your company has experienced significant increases in both advertising and subscription revenues, as well as improving profit margins on our products.

While we have benefited from the resilience of the resources sector, our growth in profitability is by no small means a consequence of the investments we have made in developing our operational platform over the past four years.

The operational platform is a major asset for our business, and allows us to streamline the production of existing and new products in both the magazine and online formats.

Our investment in high-quality assets, and our recruitment and development of good management and staff, has established Aspermont on a firm foundation for future growth.

On behalf of the board, I convey our thanks and appreciation to the company's employees for their impressive work this financial year.

We have every confidence in their ability to provide significant value to our loyal shareholders.

Yours sincerely

Andrew Kent
Chairman

DIRECTORS
Andrew Leslie Kent
Lewis George Cross
John Stark

COMPANY SECRETARY
Russell Paul Hardwick
Lewis George Cross

REGISTERED OFFICE
613-619 Wellington Street,
Perth WA 6000
Postal Address
PO Box 78, Leederville WA 6092

AUDITORS
MSI Mardens
565 Hay Street,
Daglish WA 6008

BANKERS
National Australia Bank Ltd
Suite 7 51-53 Kewdale Road
Welshpool WA 6106

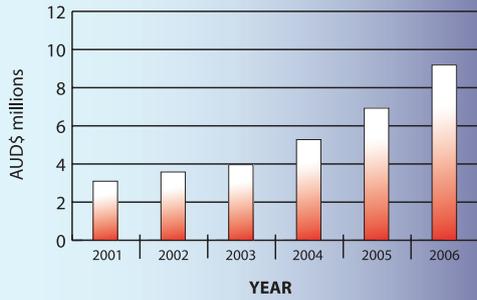
LAWYERS
Coulsons Barristers and
Solicitors
Level 5, 524 Hay Street,
Perth WA 6000

SHARE REGISTRY
Advanced Share Registry
Services
110 Stirling Highway,
Nedlands WA 6009
Telephone: (08) 9389 8033
Facsimile: (08) 9389 7871

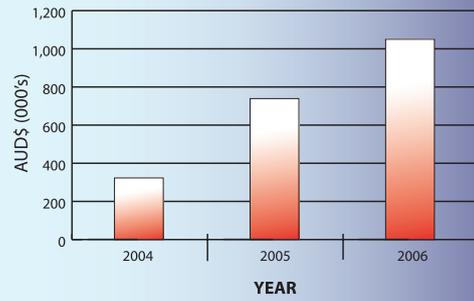
Financial Highlights

GROUP OPERATIONS

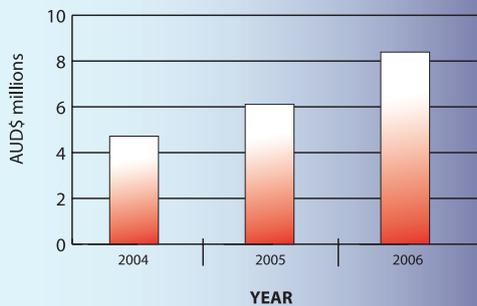
Operating Revenue



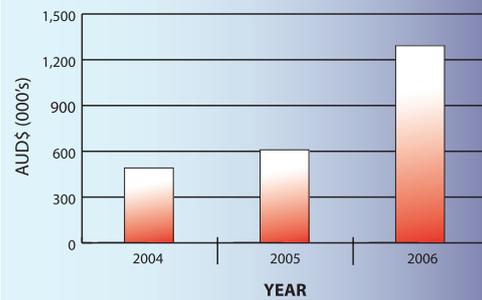
Consolidated EBIT



Publishing Revenue

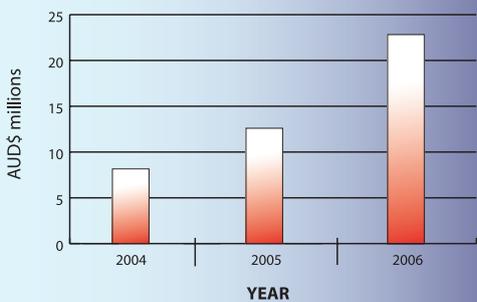


Publishing EBIT

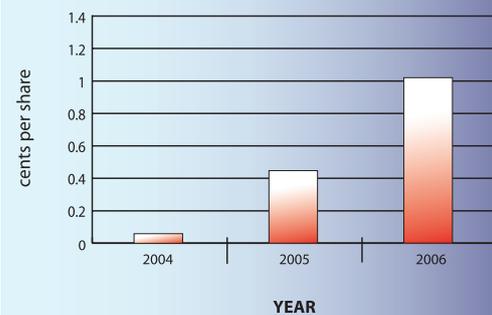


PUBLISHING OPERATIONS

Market Capitalisation at Year End



Earnings Per Share



SHAREHOLDER VALUE

Business sectors

Key Sectors

Mining

- Aspermont's industry-leading print and internet-based publications continue to be a widely read source of mining information worldwide.
- To reflect the growing emergence of PNG as a vital sector for Australia, we have launched PNGIndustryNews.Net, which looks not only at PNG but other Pacific rim neighbours.
- Our three publications covering Longwall coal continue to successfully provide this niche sector with world leading news and information services.
- Australia's mining investment community is comprehensively covered by our monthly magazine, RESOURCESTOCKS, which has recently been redesigned to further enhance its position as Australia's leading resource investment magazine.

Energy

- Aspermont's oil and gas publications, website and online newsletter PetroleumNews.net and Petroleum magazine (launched July 2006), cover the upstream oil and gas sector in Australia, New Zealand and PNG, plus the activities of Australian companies in other parts of the world.
- Our Energy Sector also has a strong relationship with industry peak body, The Australian Petroleum Production and Exploration Association, and presents commentary and news from APPEA within our products.

Construction

- Aspermont's print and online publications have lifted the coverage of the economically important Australian civil construction and infrastructure development sector to new levels.
- Cutting-edge industry news and analysis, plus in-depth product and equipment reviews have made Contractor magazine the most popular trade news magazine in its sector.
- Online, ConstructionIndustryNews.net delivers Australian and international equipment, product and technology news as it breaks.

Emerging Sectors

Transport

- Aspermont Transport.Industry-News.Net daily online publication provides in-depth coverage to this sector with an emphasis on road, rail and logistics.
- It is intended to further strengthen our sector offering through new product development and potential alliances.

Biotechnology

- Aspermont's online publication BioTechnologyNews.net delivers a comprehensive analysis of the numerous sub sub-sectors within Biotechnology. The coverage concentrates on corporate activity, analysis and relevant research articles.
- The Best of Biotech supplement has proved a successful print publication and will be further developed this year.
- Aspermont has recruited new resources to lead this sector both at a editorial and consultancy level, this investment has proved successful in ensuring we are addressing the information needs of the sector.

Environment Management

- EnvironmentmanagementNews.net is a daily online publication covering the broad gambit of environment issues and implications that face businesses in Australia.
- This sector continues to grow at a global and a regional level and Aspermont is poised to capitalise on this transition over the coming years.
- It is intended to constantly review opportunities in this sector across print and conferences to ensure that we are offering comprehensive market offering to the audience.



Business segments

Print

- Aspermont print products continue to be the primary revenue source within the business with a 34% increase in revenue compared to the prior year.
- To further enhance the products we continue to retain premium journalists and are constantly revising our features, supplements and research.
- Through a joint venture with Intierra Mapping we have provided further value to our readers through the inclusion of timely, accurate and targeted maps.

Online

- With an average in excess of 550,000 unique visitors every month Aspermont's Online products continue to improve.
- The paid subscription and advertising models across our 8 products provides 31% of revenue of the publishing business.
- As the new concepts of 'Web 2.0' continue to change the face of online interactions, Aspermont is currently developing its next generation of information services.
- More targeted bundling of readership and advertising across print and online will drive further revenue and indeed cost saving throughout the publishing business.

Conferencing

- Aspermont established its conferencing arm through the incorporation of Resourceful Events, to provide further quality services to its growing community of readers.
- The company has had a very successful inaugural year, through its Excellence in Mining & Exploration Conference, held in Sydney.
- This financial year Resourceful Events will run 7 conferences and has increased its headcount to 4 employees, new areas for conference expansion include:
 - Upstream Energy
 - Biotechnology
 - Emerging Energy
 - Office Professional Development
 - Worker's Compensation

Market Intelligence

- Aspermont has long history of providing detailed surveys of industry suppliers, projects and trends, particularly in our print products.
- Aspermont recently completed its technology solution for in-depth online surveying which will provide great content for all our products.
- This Market Intelligence solution will be further developed and commercialised in the coming year.

Chief Executive Officer's Report

Dear Fellow Shareholders,

Firstly, I would like to thank you for your ongoing support throughout 2005-06 and trust it will continue in 2006-07. I would like to share with you the highlights of the year and thoughts on the current financial year.

It would be remiss of me not to sincerely thank our increasing number of staff for what has been again a fantastic performance. I am acutely aware that the success of any company is primarily driven by the quality of its staff.

The 2005-06 figures represent a robust year of growth through all parts of the business. Cash flow has remained strong underpinned by prepayment in subscriptions, product sponsorship and online advertising. Last year also saw one-off costs in investment for a new operating model. The year-end results include the recognition of the benefits of previous tax losses that have added to our net after tax profit.

The high-level indicators are as follows:

RESULTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2006	2006 \$000's	2005 \$000's
PUBLISHING RESULTS		
Group publishing revenue	8,260	6,109
Group publishing operating profit	1,278	606
CONSOLIDATED RESULTS		
Consolidated operating revenue	9,225	6,831
Consolidated operating profit after tax	1,358	586

It has been very satisfying to watch our core products return in excess of targeted margins, whilst our newer products continue to grow within their markets.

CURRENT FINANCIAL YEAR OUTLOOK

We are presently tracking to the aggressive budgets that we have set for this financial year and I have every confidence that the targets can be achieved. The company is constantly challenging itself to create new opportunities for growth and to provide our customers with meaningful, bespoke solutions to their needs as readers and advertisers.

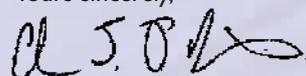
Aspermont has taken a more strategic view of its market offering and is concentrating on a sector-based approach rather than individual products. Within this context we are determined to provide our community of readers and advertisers quality multiple delivery channels across print, online, market intelligence and conferencing.

The company is actively reviewing a number of potential target companies to create strategic partnerships in a variety of sectors and locations, coupled with a series of planned launches of new products across all channels.

Aspermont continues to develop a greater depth and breadth of products both in existing and new sectors to ensure we have mitigated any risk of overexposure in individual industry sectors. Our growth plans will lead to further plough-back of profits and indeed a review of funding options available to the company over the next six months.

I look forward to providing further updates throughout the year as appropriate.

Yours sincerely,

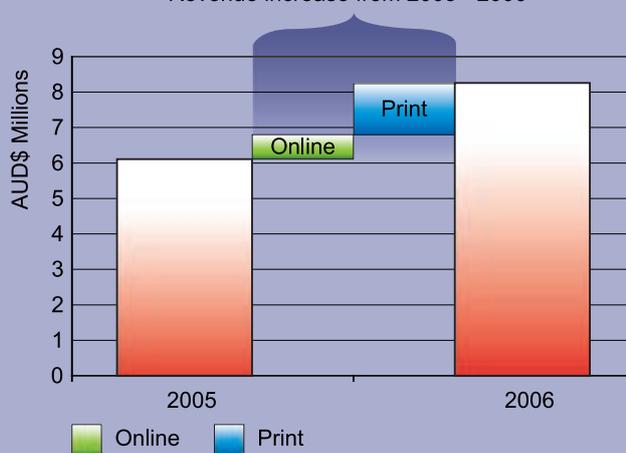


Colm O'Brien
Chief Executive Officer
Aspermont Limited

PUBLISHING REVENUE GROWTH 2006 v 2005

	2005 \$000's	2006 \$000's	Growth \$000's
Print	\$4,267	\$5,711	\$1,444
Online	\$1,842	\$2,549	\$707
	\$6,109	\$8,260	\$2,151

Revenue increase from 2005 - 2006



Directors' Report Aspermont Limited & Controlled Entities 30 June 2006

The Directors present their report together with the accounts of Aspermont Limited and the consolidated accounts of the economic entity for the year ended 30 June 2006 and the auditors' report thereon.

Directors

The names of Directors in office at any time during or since the end of the year are:

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

Company Secretary

The following held the position of Company Secretary at the end of the financial year:-

Lewis George Cross	Mr Cross is a Certified Practising Accountant and holds a Bachelor of Business degree majoring in Accounting from Curtin University. Mr Cross is also a Fellow of the Institute of Company Directors.
Russell Paul Hardwick	Mr Hardwick is a Certified Practising Accountant and an associate member of the Institute of Chartered Secretaries. Mr Hardwick holds a Bachelor of Business degree majoring in Accounting from Curtin University and has worked for Aspermont since April 2002.

Principal Activities

The consolidated entity's principal activities during the year were to further its investment in the combined print & internet publishing business and establish new business opportunities in the sectors covered. During the year the company launched a new conferencing business and continued to develop corporate investment opportunities.

Operating Results

The consolidated entity has achieved an operating profit of \$1,358,000 after providing for income tax revenue from the recognition of deferred tax assets arising from past operating losses and eliminating outside equity interest. (2005 profit \$586,000.)

Operating revenue for the year ending 30 June 2006 was \$9,225,000, up 35.05% on the prior year. The company has improved margins across all products and successfully increased the growth in subscription and advertising revenues across both print and on-line products.

Please refer to the Chief Executive Officer's report for a detailed summary of the results for the year ending 30 June 2006.

Dividends

The Directors have resolved that the following dividend will be paid to ordinary shareholders.

Date Dividend is payable	31 January 2007
Record date to determine entitlement to the dividend	24 October 2006
Amount per ordinary security	0.1c per share
Total Dividend	\$182,619

Changes in State of Affairs

During the financial year there was no significant change in the state of affairs of the consolidated entity other than that referred to in this report or the financial statements or notes thereto.

Financial Position

The net assets of the economic entity have increased by \$1,866,000 from 30 June 2005 to \$5,835,000 in 2006. The increase has largely resulted from the following factors:

- Improved operating performance of the company.
- Revaluation of the company's financial assets to fair value with a current book value of \$2,618,000.
- Recognition of an additional deferred tax asset of \$483,000 from past operating losses.
- Conversion of a \$1,000,000 loan note to equity at 30 June 2006.

The economic entity's improved financial position has allowed it to invest in developing new products while maintaining a healthy working capital ratio. The group's working capital, being current assets less current liabilities, is \$999,000 at 30 June 2006.

The Directors believe the group is in a strong and stable financial position to expand and grow its current operations.

Changes in Controlled Entities and Divisions

During August 2005, Darling Downs TV Ltd ("Darling Downs") a controlled entity of Aspermont Limited (53.9%) executed a share sale and allotment agreement. Settlement of this agreement occurred during November 2005. The effect of this agreement is that Darling Downs TV Limited is no longer a controlled entity of Aspermont Limited. The benefit to Aspermont will be the potential to realise future benefits from its investment in Darling Downs as well as reduced compliance and secretarial costs in maintaining the company.

On 28 August 2005 Clement Resources Limited was incorporated for the purposes of applying for four prospective uranium tenements. Aspermont currently holds 85.7% of the issued capital of the company.

On 16 December 2005 Resourceful Events Pty Ltd was incorporated for managing a range of conferences, including the highly regarded Excellence in Exploration series. Aspermont holds 80% of the issued capital of the company.

Directors' Report

Aspermont Limited & Controlled Entities 30 June 2006

Adoption of Australian Equivalents to IFRS

As a result of the introduction of Australian equivalents to International Financial Reporting Standards (IFRS), the company's financial report has been prepared in accordance with those Standards. A reconciliation of adjustments arising on the transition to AIFRS is included in Note 2 to this report.

Directors Meetings & Information

Andrew Kent

Experience

Executive Chairman and Managing Director

Director since 1993 and Executive Chairman since 1998. Mr Kent is an experienced businessman and previously had 12 years experience with a large international equities company.

Interest in Shares and Options

110,200,000 fully paid ordinary shares
9,000,000 22.5c June 2010 share options
4,000,000 10c June 2007 share options

Lewis Cross

Experience

Non-Executive Director

Director since August 2000. Mr Cross is a Certified Practising Accountant and principal of the firm Crosscorp Accounting, which has been established for over 25 years. He holds a Bachelor of Business degree majoring in Accounting from Curtin University and is a Fellow of the Institute of Company Directors

Directorships held in other listed entities

Biometrics Limited (10 September 2003 to 23 May 2004)
Polaris Metals NL (appointed 24 November 1998)
Golden State Resources (appointed 22 May 2006)

Interest in Shares and Options

1,600,000 ordinary shares in Aspermont Limited

John Stark

Experience

Non-Executive Director

Director since April 2002. Mr Stark is an experienced and successful businessman with extensive commercial and investment knowledge and is the company's second largest shareholder.

Interest in Shares and Options

22,661,580 ordinary shares in Aspermont Limited.

The number of Directors' meetings and number of meetings attended by each of the Directors of the company during the financial year were:

DIRECTORS' MEETINGS

Name	Number eligible to attend	Number attended
Andrew L Kent	3	3
Lewis Cross	3	3
John Stark	3	3

In addition to the meetings of Directors, a number of matters were approved by circulatory resolutions signed by the Directors. All matters in relation to the audit and nomination committees were dealt with within normal board meetings and no separate committee meetings were held.

Remuneration Report

This report details the nature and amount of remuneration for each director of Aspermont Limited and for the executives receiving the highest remuneration.

The board is responsible for determining the remuneration policies and packages applicable to the board members and senior executives of the company. The broad remuneration policy is to ensure that the remuneration package properly reflects the person's duties, responsibilities, level of performance and that the remuneration is competitive in attracting, retaining and motivating people of the highest quality.

The policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The directors and executives receive a superannuation guarantee contribution required by the government, which is currently 9%, and do not receive any other retirement benefits.

As part of each executive's remuneration there is a performance based component consisting of key performance indicators (KPI's). The KPI's are set annually and cover financial, management and strategic and corporate items. The intention of this policy is to facilitate goal congruence between executives with that of the business and shareholders. The board may, however, exercise its discretion in relation to approving incentives, bonuses and options. To align directors' and executives' interests with shareholder interests, the directors and executives are encouraged to hold shares in the company.

Details of the nature and amount of each element of the emoluments of each director of the company and three named officers of the consolidated entity receiving the highest emolument are detailed in Note 21 to the financial statements.

Directors' Report Aspermont Limited & Controlled Entities 30 June 2006

Employment Contract of Directors and Senior Executives

The employment conditions of the managing director, chief executive officer and specified executives are formalised in contracts of employment. The employment contracts stipulate a range of one to six month resignation periods. The company may terminate an employment contract by providing written notice or making payment in lieu of notice with the periods ranging from six months to twelve months. Termination payments are generally not payable on resignation or dismissal for serious misconduct.

Options

At the date of this report, the un-issued ordinary shares of Aspermont Limited under option are as follows:

Grant Date	Date of Expiry	Exercise Price	Number of Options
23/07/2004	23/07/2007	10c	500,000
01/07/2005	30/06/2010	22.5c	9,000,000
01/07/2005	30/06/2008	22.5c	500,000
01/10/2005	30/09/2010	22.5c	1,000,000
30/06/2006	30/06/2007	10c	4,000,000

There were no options exercised during the year ended 30 June 2006.

Directors and Auditors Indemnification

The company has paid premiums to insure each of the directors and officers against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the company, other than conduct involving a wilful breach of duty in relation to the company. The amount of the premium was \$20,071 with a limit of indemnity of \$2,000,000 in aggregate.

The company has not, during or since the end of the financial year, given an indemnity or entered into an agreement to indemnify, or paid insurance premiums in respect of the auditor of the company or a related body corporate.

After Balance Date Events

Executive share option plan

On 22 August 2006, the company issued 900,000 share options, exercisable at 22.5c, to key management pursuant to the Aspermont Executive Option Plan. The options expire three years from the date of issue.

Loan note to Primedical International Limited

In March 2006 the company subscribed for a loan note to the value of A\$119,510 with Medpri Limited, based in the United Kingdom. The note was subsequently transferred to Primedical International Limited. The note had an expiry date of 31 July 2006 and provided for several conversion options. If the options were not exercised prior to the expiry date, default interest was to accrue until such time as the available options are exercised.

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Future Developments

The directors believe on reasonable grounds that disclosure of information regarding the likely developments in the operations of the consolidated entity in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the consolidated entity. Accordingly this information has not been included in this report.

Non-Audit Services

During the year ending 30 June 2006 the auditor did not provide any non-audit services to the company.

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2006 has been received and can be found following the directors' report and corporate governance statement.

Rounding 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 25th September 2006

Signed in accordance with a resolution of Directors:



John Stark
Director

Corporate Governance Statement

Aspermont Limited ACN 000 375 048 and Controlled Entities

Corporate Governance

The primary role of the Aspermont Board is the protection and enhancement of long-term shareholder value. The board is accountable to shareholders for the performance of the company. It directs and monitors the business and affairs of the company on behalf of shareholders and is responsible for the company's overall corporate governance.

Responsibility for managing, directing and promoting the profitable operation and development of the company, consistent with the primary objective of enhancing long term shareholder value, is delegated to the Managing Director and Chief Executive Officer who are accountable to the board.

In March 2004 the Australian Stock Exchange Corporate Governance Council released its Principles of Good Governance and Best Practice Recommendations. The board has continued to review the recommendations and in many cases the company continues to achieve the standard required. In some cases the company has not met the recommendations due to these being unduly onerous for a company of this size and its current business development phase.

During the 2005-06 financial year the company has complied with the ASX Principles and Recommendations other than in relation to the matters set out below.

Principle Reference /Recommendation	Notification of Departure	Explanation of Departure
2.1	Only one of the three directors is considered to be independent	The company has a board of three directors comprising the Managing Director/Chairman and two non-executive directors. The board, considers that Mr Lewis Cross is independent after reviewing the ASX Corporate Governance council's definition of independence and considering materiality. Crosscorp Accounting Services, of which Mr Cross is the principal, does provide minor services to the company at normal commercial rates. Mr Cross is also an experienced company director. The board recognises the importance of independent directors which may be desirable over the longer term but after considering the needs of the company at this time and the board policies which have been put in place, it is the view of the board that the current composition serves the interests of the shareholders.
2.2	Chairman should be an independent director	The company's approach does not follow Recommendation 2.2 as Mr Kent is the major shareholder in the company. Mr Kent has also filled the role of Chief Executive Officer in the past. The board has considered the best practice recommendations and appointed a Chief Executive Officer in October 2005. The board prefers to maintain Mr Kent as the Chairman because : - <ul style="list-style-type: none"> • He has been Chairman since the company was floated on the ASX in 2000 and all shareholders have invested in the knowledge of this structure. • He is the largest shareholder and has a deep knowledge of the company's operations and products

Corporate Governance (continued)

Principle Reference /Recommendation	Notification of Departure	Explanation of Departure
4.2	Separate audit committee	<p>The board has not formed a separate audit committee. The full board consists of only three directors and has formed the view that it is more efficient for the board as a whole to deal with matters that would otherwise be dealt with by an audit committee. The board has, however, taken steps to safeguard the integrity of its financial reports. These steps include :-</p> <ul style="list-style-type: none"> • Assesses and reviews the accounting policies and practices of the group as an integral part of reviewing the half year and full year accounts. • Board meetings are scheduled prior to approval of the annual accounts to ensure that those reports are considered in detail and that there is adequate opportunity for changes to be made or explanations to be provided by management. • Mr Lewis Cross, who is a certified practicing accountant, takes a lead director's role when the board is carrying out functions that would otherwise be dealt with by an audit committee.
8.1	Performance evaluation	<p>Due to the size and development phase of the company, the board has no formal performance evaluation policy. The current directors consider that they have a sufficient mix of skills and experience to add value to the company. Any identified areas of unsatisfactory performance are addressed with the individual director concerned.</p> <p>The key executives complete a performance appraisal each year.</p>

Board Composition

The skills, experience and expertise relevant to the positions of each director who is in office at the date of the annual report are detailed in the directors' report. The independent director of the company is Mr Lewis Cross. When determining whether a non-executive director is independent, the following major guidelines are used:-

- not a substantial shareholder of the company or associated with a substantial shareholder;
- has not been employed in an executive capacity in the last three years;
- is not a material supplier or customer of the company;
- is free from any interest and any business or other relationship which could or could reasonably be perceived to materially interfere with the director's ability to act in the best interests of the company.

Each director has the right of access to all relevant company information and to the company's executives and, subject to prior consultation with the chairman, may seek independent professional advice at the company's expense.

Corporate Governance Statement

Aspermont Limited ACN 000 375 048 and Controlled Entities

Corporate Governance (continued)

Board Composition (continued)

The Executive Chairman, Chief Executive Officer and Company Secretary have made the following certifications to the board:

- That the company's financial reports are complete and present a true and fair view, in all material respects of the financial condition and operational results of the company and group.
- That the above statement is founded on a system of internal control and risk management.

Disclosure

The Company Secretary has been nominated as the person responsible for communications with the Australian Stock Exchange (ASX). The company seeks to provide relevant and timely information to its shareholders and is committed to fulfilling its obligations to the broader market for continuous disclosure. The company aims to ensure timely provision and equal access to material information about the company.

The board has ensured that the procedure for identifying and disclosing material and price sensitive information is in accordance with the Corporations Act 2001 and the ASX Listing Rules. The company does not have a formal written policy regarding disclosure but uses strong communication between the board and management to identify and approve information for disclosure.

Remuneration Policies

The board determines the remuneration of the Managing Director and key executives. The board believes that due to the size of the company, individual salary negotiation is more appropriate than formal remuneration policies.

The board reviews market comparisons in determining remunerations and will seek independent external advice as necessary. The company has an executive option scheme in place that has been previously approved by shareholders.

Non-executive directors are remunerated by way of directors' fees within the limit approved by shareholders. The board determines fees paid to individual board members. Further information on directors' and executives' remuneration is set out in the directors' report and notes to the financial statements.

Code of Conduct

The company has a formal code of conduct for the board, management and staff. The directors continue to review the business to determine the most effective and appropriate operating procedures. The company continues to review its risk management programs across health, safety and the commercial operations of the business. The company has in place a comprehensive editorial risk management guideline that is used as the main guide within the publishing business.

Other information

Further information relating to the company's corporate governance practices has been made publicly available on the company's website at www.aspermont.com.

MSI MARSDENS

27th September 2006

The Directors
Aspermont Limited
613-619 Wellington St
Perth W.A 6000

Dear Sirs,

AUDITORS INDEPENDENCE DECLARATION

I declare that to the best of my knowledge and belief during the year ended 30th June 2006 there have been:

- (i) no contravention of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contravention of any applicable code of professional conduct in relation to the audit.

MSI Marsdens
Perth By



M J Waterson
Partner

Dated at Perth this 27th day of September 2006

ACCOUNTANTS AND ADVISERS TO BUSINESS

PARTNERS

R. R. NICHOLAS FCPA

D. J. HEPWORTH FCA

M. J. WATERSON B. BUS. FCPA

M. P. PINTALUDI CA

M. HILMI CA

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www.marsdens.com.au



Income Statement

For the year ended 30 June 2006

Aspermont Limited ACN 000 375 048 and Controlled Entities

	Note	Consolidated		The Company	
		2006	2005	2006	2005
		\$000	\$000	\$000	\$000
CLASSIFICATION OF EXPENSES BY FUNCTION					
Sales revenue	3	8,094	6,113	8,094	6,113
Other revenue from ordinary activities	3	1,131	718	1,131	642
Other non-operating revenue	3	938	-	938	-
Cost of sales	4	(3,608)	(2,890)	(3,608)	(2,890)
Gross profit		6,555	3,941	6,555	3,865
Distribution expenses		(349)	(320)	(349)	(320)
Marketing expenses		(1,497)	(1,125)	(1,497)	(1,125)
Occupancy expenses		(364)	(215)	(364)	(215)
Corporate and administration		(1,603)	(703)	(1,603)	(703)
Other expenses from ordinary activities		(921)	(957)	(1,163)	(957)
Other non-operating expenses		(938)	-	(938)	-
		5,672	3,320	5,914	3,320
Profit from ordinary activities before income tax expense	4	883	621	641	545
Income tax revenue relating to ordinary activities	5	474	-	474	-
Profit from ordinary activities after related income tax expense.		1,357	621	1,115	545
Net profit/(loss) attributable to outside equity interests		1	(35)	-	-
Net profit attributable to members of the parent entity		1,358	586	1,115	545
Total revenue, 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		1,358	586	1,115	545
Basic earnings per share (cents per share)	26	1.022c	0.448c		
Diluted earnings per share (cents per share)	26	0.779c	0.378c		

The income statement is to be read in conjunction with the notes to and forming part of the financial statements

Balance Sheet as at 30 June 2006

Aspermont Limited ACN 000 375 048 and Controlled Entities

	Note	Consolidated		The Company	
		2006 \$000	2005 \$000	2006 \$000	2005 \$000
CURRENT ASSETS					
Cash and cash equivalents	20	549	510	282	510
Trade and other receivables	6	2,412	1,771	2,162	1,771
Financial assets	8	872	1,458	872	1,458
TOTAL CURRENT ASSETS		3,833	3,739	3,316	3,739
NON-CURRENT ASSETS					
Trade and other receivables	7	93	86	98	86
Property, plant and equipment	11	407	306	407	306
Financial assets	8	1,626	500	1,664	750
Intangible assets	12	2,453	2,446	2,292	2,292
Deferred tax assets	5	707	-	707	-
Other non-current assets	9	42	-	15	-
TOTAL NON-CURRENT ASSETS		5,328	3,338	5,183	3,434
TOTAL ASSETS		9,161	7,077	8,499	7,173
CURRENT LIABILITIES					
Trade and other payables	13	2,569	1,494	2,052	1,466
Short-term borrowings	14	7	-	7	-
Short-term provisions	15	184	136	184	136
Other	16	74	74	74	74
TOTAL CURRENT LIABILITIES		2,834	1,704	2,317	1,676
NON-CURRENT LIABILITIES					
Long-term borrowings	14	15	1,000	15	1,000
Deferred tax liabilities	5	427	348	427	348
Long-term provisions	15	50	56	50	56
TOTAL NON-CURRENT LIABILITIES		492	1,404	492	1,404
TOTAL LIABILITIES		3,326	3,108	2,809	3,080
NET ASSETS		5,835	3,969	5,690	4,093
EQUITY					
Issued Capital	17	35,514	34,514	35,514	34,514
Reserves		574	908	574	938
Accumulated losses		(30,091)	(31,274)	(30,398)	(31,359)
Parent entity interest		5,997	4,148	5,690	4,093
Outside equity interest		(162)	(179)	-	-
TOTAL EQUITY		5,835	3,969	5,690	4,093

The balance sheet is to be read in conjunction with the notes to and forming part of the financial statements

Statement of Changes in Equity For the year ended 30 June 2006

Aspermont Limited ACN 000 375 048 and Controlled Entities

Consolidated	Note	\$000 Ordinary Share Capital	\$000 Accumulated Losses	\$000 Reserves	\$000 Minority Interests	\$000 Total
Balance at 1 July, 2004	2	34,277	(31,860)	106	(214)	2,309
Profit attributable to members of parent entity		-	586	-	-	586
Revaluation increment		-	-	1,150	-	1,150
Recognition of deferred tax liability on revalued assets		-	-	(348)	-	(348)
Profit attributable to minority shareholders		-	-	-	35	35
Shares issued		237	-	-	-	237
Balance at 30 June, 2005		34,514	(31,274)	908	(179)	3,969
Balance at 1 July, 2005		34,514	(31,274)	908	(179)	3,969
Shares issued during the year		1,000	-	-	-	1,000
Profit attributable to members of parent entity		-	1,358	-	-	1,358
Profit attributable to minority shareholders		-	-	-	(1)	(1)
Revaluation decrement		-	-	(511)	-	(511)
De-consolidation adjustments		-	8	-	18	26
Adjustment of deferred tax liability on revalued assets		-	-	162	-	162
Issue of share options (fair value)		-	-	15	-	15
Sub-total		1,000	1,366	(334)	17	2,049
Dividends paid or provided for	10	-	(183)	-	-	(183)
Balance at 30 June, 2006		35,514	(30,091)	574	(162)	5,835

The statement of changes in equity is to be read in conjunction with the notes to and forming part of the financial statements

Statement of Changes in Equity For the year ended 30 June 2006

Aspermont Limited ACN 000 375 048 and Controlled Entities

Company	Note	\$000 Ordinary Share Capital	\$000 Accumulated Losses	\$000 Reserves	\$000 Total
Balance at 1 July, 2004		34,277	(31,904)	105	2,478
Profit attributable to members of parent entity		-	545	-	545
Revaluation increment		-	-	1,181	1,181
Recognition of deferred tax liability on revalued assets		-	-	(348)	(348)
Shares issued		237	-	-	237
Balance at 30 June, 2005		34,514	(31,359)	938	4,093
Balance at 1 July, 2005		34,514	(31,359)	938	4,093
Shares issued during the year		1,000	-	-	1,000
Profit attributable to members of parent entity		-	1,115	-	1,115
Revaluation decrement		-	-	(511)	(511)
Transfers to and from reserves		-	29	(30)	(1)
Adjustment of deferred tax liability on revalued assets		-	-	162	162
Issue of share options (fair value)		-	-	15	15
Sub-total		1,000	1,144	(364)	1,780
Dividends paid or provided for	10	-	(183)	-	(183)
Balance at 30 June, 2006		35,514	(30,398)	574	5,690

The statement of changes in equity is to be read in conjunction with the notes to and forming part of the financial statements

Cash Flow Statement

For the year ended 30 June 2006

Aspermont Limited ACN 000 375 048 and Controlled Entities

	Note	Consolidated		The Company	
		2006 \$000	2005 \$000	2006 \$000	2005 \$000
Cash flows used in operating activities					
Cash receipts in the course of operations		8,298	6,104	7,794	6,104
Cash payments in the course of operations		(7,698)	(5,778)	(7,462)	(5,778)
Interest and other costs of finance paid		(142)	(141)	(142)	(141)
Interest received		9	10	9	10
Net cash provided by operating activities	20(b)	467	195	199	195
Cash flows from investing activities					
Proceeds from loans repaid by other entities		198	32	198	32
Payments for loans to other entities		(316)	-	(316)	-
Payments for investments		(633)	(292)	(633)	(292)
Proceeds from sale of equity investments		444	-	444	-
Payments for non-current assets		(149)	(40)	(149)	(40)
Proceeds from disposal of non-current assets		21	12	21	12
Other		(15)	75	(15)	75
Net cash (used) in investing activities		(450)	(213)	(450)	(213)
Cash flows from financing activities					
Proceeds from issue of shares		-	212	-	212
Repayment of borrowings		(3)	-	(3)	-
Proceeds of borrowings		25	-	25	-
Net cash provided by financing activities		22	212	22	212
Net increase/(decrease) in cash held		39	194	(229)	194
Cash at the beginning of the financial year		510	316	510	316
Cash at the end of the year	20(a)	549	510	281	510

The cash flow statement is to be read in conjunction with the notes to and forming part of the financial statement

Notes to and Forming Part of the Accounts For the year ended 30 June 2006

Aspermont Limited ACN 000 375 048 and Controlled Entities

STATEMENT OF ACCOUNTING POLICIES

1. BASIS OF PREPARATION

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Urgent Issues Group Consensus Views, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The financial report covers the economic entity of Aspermont Limited and controlled entities and Aspermont Limited as an individual parent entity. Aspermont Limited is a listed public company incorporated and domiciled in Australia.

Where required by accounting standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year. The accounting policies have been consistently applied by the consolidated entity and, except where there has been a change in accounting policy, are consistent with those of the previous year.

First-time adoption of Australian Equivalents to International Financial Reporting Standards

Aspermont Limited has prepared financial statements in accordance with the Australian equivalents to International Financial Reporting Standards (AIFRS) from 1 July 2005. In accordance with the requirements of AASB 1: First-time adoption of Australian Equivalents to International Financial Reporting Standards, adjustments to the parent entity and consolidated entity accounts resulting from the introduction of AIFRS have been applied retrospectively to 2005 comparative figures, excluding cases where optional exemptions available under AASB 1 have been applied. These consolidated accounts are the first financial statements of Aspermont Limited to be prepared in accordance with Australian equivalents to IFRS.

Reconciliations of the transition from previous Australian GAAP to IFRS have been included in Note 2 to this report.

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

a) Principles of Consolidation

The consolidated accounts comprise the accounts of Aspermont Limited and all of its controlled entities. A controlled entity is any entity that Aspermont has the power to control the financial and operating policies of so as to obtain benefits from its activities. A list of controlled entities is contained in Note 18 to the accounts. All inter-company balances and transactions between entities in the economic entity, including any unrealised profits or losses, have been eliminated on consolidation. Where controlled entities have entered or left the economic entity during the year, their operating results have been included from the date control was obtained or until the date control ceased. Outside interests in the equity and results of the entities that are controlled are shown as a separate item in the consolidated accounts.

Notes to and Forming Part of the Accounts For the year ended 30 June 2006

Aspermont Limited ACN 000 375 048 and Controlled Entities

b) Income Tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance sheet date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss. Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity. Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Aspermont Limited and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the Tax Consolidation System. Aspermont Limited is responsible for recognising the current and deferred tax assets and liabilities for the tax consolidated group. The group notified the ATO in April 2004 that it had formed an income tax consolidated group to apply from July 2002.

c) Foreign Currency

Foreign currency transactions are translated to Australian currency at the rates of exchange ruling at the dates of the transactions. Amounts receivable and payable in foreign currencies are translated at the rates of exchange ruling at balance date. Exchange differences relating to amounts payable and receivable in foreign currencies are brought to account in the profit and loss account in the financial year in which the exchange rates change, as exchange gains or losses.

d) Investments

All investments are initially recognised at cost, being fair value of the consideration given and including acquisition charges associated with the investment.

After initial recognition, investments, which are classified as held for trading and available-for-sale, are measured at fair value. Gains and losses on investments held for trading are recognised in the income statement. Gains or losses on available-for-sale investments are recognised as a separate component of equity.

Notes to and Forming Part of the Accounts For the year ended 30 June 2006

Aspermont Limited ACN 000 375 048 and Controlled Entity

d) Investments (continued)

For investments that are actively traded in organised financial markets, fair value is determined by reference to Stock Exchange quoted market bid prices at the close of business on the balance sheet date. For investments where there is no quoted market price, fair value is determined by reference to the current market value of another instrument which is substantially the same or is calculated based on the expected cash flows of the underlying net asset base of the investment.

e) Provisions

Provision for Doubtful Debts

The collectability of debts is assessed at year-end and provision is made for any doubtful accounts.

f) Employee Benefits

Provision is made for the company's liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year together with entitlements arising from wages and annual leave, which will be settled after one year, have been measured at their nominal amount. Other employee entitlements payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those entitlements. Contributions are made by the economic entity to employee superannuation funds and are charged as expenses when incurred.

g) Intangibles

Goodwill

Goodwill and goodwill on consolidation are initially recorded at the amount by which the purchase price for a business exceeds the fair value attributed to its net assets at date of acquisition. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses.

Mastheads

Mastheads acquired separately are capitalised at cost and from a business combination are capitalised at fair value as at the date of acquisition. Following initial recognition, the cost model is applied to the class of intangible assets.

Mastheads are tested for impairment where an indicator of impairment exists, and the carrying amount is reviewed annually by the directors to ensure that it is not in excess of the recoverable amount. The recoverable amount is assessed based upon the present value of expected future cash flows.

h) Plant and Equipment

Each class of plant and equipment is carried at cost or fair value less, where applicable any accumulated depreciation. The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amounts are assessed on the basis of the expected net cash flows and have not been discounted to their present values in determining recoverable amounts.

Notes to and Forming Part of the Accounts For the year ended 30 June 2006

Aspermont Limited ACN 000 375 048 and Controlled Entity

h) Plant and Equipment (continued)

The depreciable amounts of all plant and equipment are depreciated on a diminishing value basis over their useful lives to the economic entity commencing from the time an asset is held ready for use.

The depreciation rates used for depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Plant and equipment	13.5% - 40%

i) Subscriptions in Advance

Print magazine and internet news subscriptions are received in advance for the subscription period applied for. Subscriptions received during the financial year for issues expected to be published and news services to be provided after balance date have been deferred in creditors and will be brought to account and recognised in the accounting period in which the respective magazines or news services subscribed for are published.

j) Revenue

Advertising and subscription revenue is brought to account and recognised in the accounting period in which the respective magazines or news sites containing the booked advertisements are published or displayed. All revenue is stated net of the amount of goods and services tax (GST).

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

k) Financial Instruments

Recognition

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Financial assets at fair value through profit and loss

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management and within the requirements of AASB 139: Recognition and Measurement of Financial Instruments. Realised and unrealised gains and losses arising from changes in the fair value of these assets are included in the income statement in the period in which they arise.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Notes to and Forming Part of the Accounts For the year ended 30 June 2006

Aspermont Limited ACN 000 375 048 and Controlled Entities

k) Financial Instruments (continued)

Held-to-maturity investments

These investments have fixed maturities, and it is the group's intention to hold these investments to maturity. Any held-to-maturity investments held by the group are stated at amortised cost using the effective interest rate method.

Available-for-sale financial assets

Available-for-sale financial assets include any financial assets not included in the above categories. Available-for-sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are taken directly to equity.

Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At each reporting date, the group assess whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the income statement.

l) Impairment of Assets

At each reporting date, the group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Notes to and Forming Part of the Accounts For the year ended 30 June 2006

Aspermont Limited ACN 000 375 048 and Controlled Entities

m) Cash

For the purpose of the statement of cash flows, cash includes:

- i. cash on hand and at call deposits with banks or financial institutions, net of bank overdrafts; and
- ii. investments in money market instruments with less than 14 days to maturity.

n) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the assets, but not the legal ownership that is transferred to entities in the economic entity, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

o) Rounding of amounts

The parent entity has applied the relief available to it under ASIC Class Order 98/100 and accordingly, amounts in the financial report and directors' report have been rounded off to the nearest \$1,000.

p) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

q) Share based payment transactions

The company provides benefits to employees (including directors) whereby a component of remuneration includes the issue of share options. The cost of these transactions with employees is measured by reference to the fair value at the date at which they are granted. The cost is recognised together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (vesting date).

Notes to and Forming Part of the Accounts For the year ended 30 June 2006

Aspermont Limited ACN 000 375 048 and Controlled Entities

	Note	Consolidated Entity		
		Previous GAAP at 1.7.2004 \$000	Adjustments on introduction of Australian Equivalents to IFRS \$000	Australian equivalents to IFRS at 1.7.2004 \$000
NOTE 2: FIRST-TIME ADOPTION OF AUSTRALIAN EQUIVALENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS				
Reconciliation of Equity at 1 July 2004				
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents		316	-	316
Trade and other receivables		1,363	-	1,363
Other financial assets		140	-	140
TOTAL CURRENT ASSETS		1,819	-	1,819
NON-CURRENT ASSETS				
Receivables		97	-	97
Property, plant and equipment	2a	459	(72)	387
Intangible assets	2b	2,348	98	2,446
TOTAL NON-CURRENT ASSETS		2,904	26	2,930
TOTAL ASSETS		4,723	26	4,749
CURRENT LIABILITIES				
Trade and other payables		1,133	-	1,133
Interest bearing liabilities		1,000	-	1,000
Short-term provisions		122	-	122
Other current liabilities		74	-	74
TOTAL CURRENT LIABILITIES		2,329	-	2,329
NON-CURRENT LIABILITIES				
Interest bearing liabilities		76	-	76
Long-term provisions		35	-	35
TOTAL NON-CURRENT LIABILITIES		111	-	111
TOTAL LIABILITIES		2,440	-	2,440
NET ASSETS		2,283	26	2,309
EQUITY				
Issued capital		34,277	-	34,277
Reserves	2b	2,042	(1,936)	106
Accumulated losses	2e	(33,822)	1,962	(31,860)
Parent interest		2,497	26	2,523
Minority equity interest		(214)	-	(214)
TOTAL EQUITY		2,283	26	2,309

Notes to and Forming Part of the Accounts For the year ended 30 June 2006

Aspermont Limited ACN 000 375 048 and Controlled Entities

	Note	Consolidated Entity		
		Previous GAAP at 30.6.2005 \$000	Adjustments on introduction of Australian Equivalents to IFRS \$000	Australian equivalents to IFRS at 30.6.2005 \$000
NOTE 2: FIRST-TIME ADOPTION OF AUSTRALIAN EQUIVALENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS				
Reconciliation of Equity at 30 June 2005				
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents		510	-	510
Trade and other receivables		1,771	-	1,771
Other financial assets		1,458	-	1,458
TOTAL CURRENT ASSETS		3,739	-	3,739
NON-CURRENT ASSETS				
Trade and other receivables		86	-	86
Property, plant and equipment	2a	378	(72)	306
Intangible assets	2b	2,348	98	2,446
Other financial assets		500	-	500
TOTAL NON-CURRENT ASSETS		3,312	26	3,338
TOTAL ASSETS		7,051	26	7,077
CURRENT LIABILITIES				
Trade and other payables		1,494	-	1,494
Interest bearing liabilities		-	-	-
Short-term provisions		136	-	136
Other current liabilities		74	-	74
TOTAL CURRENT LIABILITIES		1,704	-	1,704
NON-CURRENT LIABILITIES				
Interest bearing liabilities		1,000	-	1,000
Deferred tax liabilities	2c	-	348	348
Long-term provisions		56	-	56
TOTAL NON-CURRENT LIABILITIES		1,056	348	1,404
TOTAL LIABILITIES		2,760	348	3,108
NET ASSETS		4,291	(322)	3,969
EQUITY				
Issued capital		34,514	-	34,514
Reserves	2d	3,192	(2,284)	908
Retained earnings	2e	(33,236)	1,962	(31,274)
Parent interest		4,470	(322)	4,148
Minority equity interest		(179)	-	(179)
TOTAL EQUITY		4,291	(322)	3,969

Notes to and Forming Part of the Accounts For the year ended 30 June 2006

Aspermont Limited ACN 000 375 048 and Controlled Entities

NOTE 2: FIRST-TIME ADOPTION OF AUSTRALIAN EQUIVALENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS Reconciliation of Profit or Loss for the half-year 30 June 2005	Note	Consolidated Entity		
		Previous GAAP \$000	Effect of transition	
			to Australian equivalents to IFRS \$000	Australian equivalents to IFRS \$000
Revenue		6,113	-	6,113
Cost of sales		(2,890)	-	(2,890)
Gross Profit		3,223	-	3,223
Other revenue from ordinary activities		718	-	718
Distribution expenses		(320)	-	(320)
Marketing expenses		(1,125)	-	(1,125)
Occupancy expenses		(215)	-	(215)
Corporate and administration		(703)	-	(703)
Other expenses from ordinary activities		(957)	24	(933)
Profit before income tax		621	24	645
Income tax expense		-	-	-
Profit for the year		621	24	645
Profit attributable to minority equity interest		(35)	-	(35)
Profit attributable to members of the parent entity		586	24	610

Notes to and Forming Part of the Accounts For the year ended 30 June 2006

Aspermont Limited ACN 000 375 048 and Controlled Entities

NOTE 2: FIRST-TIME ADOPTION OF AUSTRALIAN EQUIVALENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS

Notes to the Reconciliations of Equity and Profit and Loss at 1 July 2004, 31 December 2004 and 30 June 2005

	30.6.2005 \$000	31.12.2004 \$000	1.7.2004 \$000
(a) AASB 136 Impairment of Assets			
Write-down of assets to recoverable amount	(72)	(72)	(72)

(b) Under AASB3, goodwill is no longer amortised but subject to annual impairment testing. Under the company's previous accounting policy the acquisition of Australia's Mining Monthly in 1998 gave rise to goodwill of \$2,131,000. AASB3 Business Combinations requires that identifiable intangible assets acquired in a business combination be identified separately from Goodwill, thus the acquired goodwill has been reclassified as purchased mastheads under intangible assets.

The previously amortised goodwill of approximately \$2,131,000 will, therefore, be reversed resulting in a corresponding increase of \$2,131,000 in retained earnings at 1 July 2004. At the same time the masthead valuation of \$1,936,000 will be reversed against the asset revaluation reserve. The company will elect to apply the previously determined fair value of this acquisition as the deemed cost.

Under AASB 138: Intangible Assets, costs associated with the research phase of the development of an asset must be expensed. This results in a change to the previous accounting policy, which capitalises research costs in developing mastheads to the statement of financial position where it is expected beyond any reasonable doubt that sufficient future benefits will be derived so as to recover these deferred costs. On transition, the financial effect of this impact is assessed as a reduction in the internally generated mastheads of \$96,696.

(c) Deferred tax liabilities comprise:			
Deferred tax on revaluation of non-current assets	348	-	-

(d) Reserves comprise:			
Reversal of Masthead valuation (refer 2b)	1,936	1,936	1,936
Deferred tax adjustment to reserves on revaluation of non-current assets.	348	-	-
Total	2,284	1,936	1,936

(e) Retained earnings comprise:			
Reversal of goodwill previously amortised (refer 2b)	2,131	2,131	2,131
Impairment loss on property, plant and equipment (refer 2a)	(72)	(72)	(72)
Write-off internally generated mastheads (refer 2b)	(97)	(97)	(97)
Total	1,962	1,962	1,962

Notes to and Forming Part of the Accounts For the year ended 30 June 2006

Aspermont Limited ACN 000 375 048 and Controlled Entities

	Consolidated		The Company	
	2006 \$000	2005 \$000	2006 \$000	2005 \$000
3. REVENUE				
Operating Activities:				
Sales revenue – subscriptions & advertising	8,094	6,113	8,094	6,113
	8,094	6,113	8,094	6,113
Other revenue from ordinary activities:				
Austrade – Export Market Development Grant	35	-	35	-
Interest received or due and receivable from:				
Other corporations	9	10	9	10
Other income	97	352	97	276
Shared consideration received	45	345	45	345
Gain/Loss on sale of shares	133	-	133	-
Gains in fair value of shares	784	-	784	-
Excess provisions written back	28	11	28	11
	1,131	718	1,131	642
Non-operating activities:				
Provision no longer required	938	-	938	-
	938	-	938	-
Total Revenue	10,163	6,831	10,163	6,755

The company has brought to account the amount of \$600,000 as revenue during the financial years ended 30 June 2004 and 30 June 2005 in relation to agreements reached with Excalibur Mining Corporation (“Excalibur”). The company has received \$75,000 in part payment of this amount and the balance remains the subject of Federal Court proceedings for recovery.

If the company is unsuccessful in its claims against Excalibur, the company may have to reverse the remaining balance of \$525,000 previously recorded as income and recorded as a current receivable in this financial report. This would result in a reduction of both net profit and net assets by \$525,000 in the financial period in which the claims are judged unsuccessful.

Notes to and Forming Part of the Accounts For the year ended 30 June 2006

Aspermont Limited ACN 000 375 048 and Controlled Entities

	Consolidated		The Company	
	2006 \$000	2005 \$000	2006 \$000	2005 \$000
4. PROFIT FROM ORDINARY ACTIVITIES				
Profit from ordinary activities before income tax has been determined after:				
a) Expenses:				
Cost of Sales	3,608	2,890	3,608	2,890
Bad debts written off	17	21	17	21
Doubtful debts	8	-	8	-
Legal costs	177	73	177	73
Borrowing costs				
- Related companies	142	123	142	123
Consulting & accounting services	181	94	181	94
Write-down of non-current investments to recoverable amount	54	43	304	43
Depreciation of plant, equipment and web sites	129	122	129	122
Directors' fees	109	48	109	48
Rental expense on operating leases				
- Minimum lease payments	242	118	242	118
Movement in provisions for employee entitlements	41	35	41	35
Loss on sale of assets	938	-	938	-
b) Significant Revenue and Expenses:				
The following significant revenue and expense items are relevant in explaining the financial performance:				
Revenue				
Excess provisions written back	28	11	28	11
Internet advertising and subscriptions	2,419	1,846	2,419	1,846
Print advertising and subscriptions	5,675	4,267	5,675	4,267
Provision no longer required	938	-	938	-
Expenses				
Interest expenses	142	123	142	123
Legal costs	177	74	177	74
Write down of non current investments to recoverable amount	54	43	304	43
Directors' fees	109	48	109	48
Depreciation of plant, equipment and web sites	129	122	129	122
Loss on sale of assets	938	-	938	-
c) Remuneration of auditors of the parent entity for:				
Auditing or reviewing the accounts	36	29	36	29

Notes to and Forming Part of the Accounts For the year ended 30 June 2006

Aspermont Limited ACN 000 375 048 and Controlled Entities

	Consolidated		The Company	
	2006 \$000	2005 \$000	2006 \$000	2005 \$000
5. TAXATION				
a) Income tax expense / (revenue)				
The components of tax expense/ (revenue) comprise:				
Current tax	37	-	37	-
Deferred tax	8	-	8	-
Recoupment of prior year tax losses	(519)	-	(519)	-
	(474)	-	(474)	-
The prima facie tax on profit from ordinary activities before tax is reconciled to the income tax as follows:				
Prima facie tax payable on profit from ordinary activities calculated at 30%				
	267	186	192	163
Tax effect of permanent differences:				
Increase in income tax expense due to:				
• Doubtful Debts	2	-	2	-
• Movement in provision for employee entitlements	12	11	12	11
• Non-deductible expenditure	12	28	12	28
• Write downs to recoverable amounts	16	13	91	13
Decrease in income tax expense due to:				
• Non-assessable income	(34)	(26)	(34)	(3)
• Revaluation of shares not subject to income tax	(226)	(9)	(226)	(9)
• Other deductible expenditure	(12)	-	(12)	-
• Recoupment of prior year losses	(519)	(203)	(519)	(203)
• Deferred Tax	8	-	8	-
Income tax expense/(revenue) attributable to profit from ordinary activities before income tax	(474)	-	(474)	-
b) Deferred Tax				
Deferred income tax at 30 June relates to the following :-				
Liabilities				
Revaluation adjustments taken directly to equity	194	348	194	348
Fair value gain adjustments	233	-	233	-
Total	427	348	427	348
Assets				
Impairment of share investments to fair value:	93	-	93	-
Provisions	70	-	70	-
Future benefit of carried forward losses	483	-	483	-
Other	61	-	61	-
Total	707	-	707	-

Notes to and Forming Part of the Accounts For the year ended 30 June 2006

Aspermont Limited ACN 000 375 048 and Controlled Entities

	Consolidated		The Company	
	2006 \$000	2005 \$000	2006 \$000	2005 \$000
5. TAXATION (continued)				
c) Reconciliations				
The movement in deferred tax liability for each temporary difference during the year is as follows:				
Share revaluation adjustments taken directly to equity				
At 1 July 2005	348	-	348	-
Net revaluations during the current period	(154)	348	(154)	348
At 30 June 2006	194	348	194	348
Fair value gain adjustments				
At 1 July 2005	-	-	-	-
Net revaluations during the current period	233	-	233	-
At 30 June 2006	233	-	233	-
The movement in deferred tax assets for each temporary difference during the year is as follows:				
Provisions				
At 1 July 2005	-	-	-	-
Net changes during the current period	70	-	70	-
At 30 June 2006	70	-	70	-
Fair value loss adjustments				
At 1 July 2005	-	-	-	-
Net revaluations during the current period	93	-	93	-
At 30 June 2006	93	-	93	-
Recognition of carried forward losses				
At 1 July 2005	-	-	-	-
Net revaluations during the current period	483	-	483	-
At 30 June 2006	483	-	483	-
Other				
At 1 July 2005	-	-	-	-
Net revaluations during the current period	61	-	61	-
At 30 June 2006	61	-	61	-
	707	-	707	-

The company has decided to recognise the benefit of carried forward income tax losses incurred from the period since the company listed on the Australian Stock Exchange in April 2000. An additional deferred tax asset of \$483,000 has been recognised on the basis that the company has recorded a taxable profit for financial years 2004-05 & 2005-06 and does not expect to incur operating losses in the future.

The company has not recognised the benefits of other potential carried forward income and capital losses as deferred tax assets pending the review of the status of unrecognised tax losses during the 2006-07 financial year.

Notes to and Forming Part of the Accounts For the year ended 30 June 2006

Aspermont Limited ACN 000 375 048 and Controlled Entities

Tax Consolidation

Aspermont and its wholly owned Australian subsidiaries are a tax consolidated group. As a consequence, as the head entity in the tax consolidated group, Aspermont will recognise current and deferred tax amounts relating to transactions, events and balances of the wholly owned Australian controlled entities in this group in future financial statements as if those transactions, events and balances were its own, in addition to the current and deferred tax balances arising in relation to its own transactions, events and balances.

	Consolidated		The Company	
	2006 \$000	2005 \$000	2006 \$000	2005 \$000
6. RECEIVABLES - CURRENT				
Current				
Trade Receivables	1,250	1,047	1,177	1,047
Provision for Doubtful Debts	(36)	(27)	(36)	(27)
Other Receivables	1,183	690	1,006	690
Amounts receivable from director related entities	15	24	15	24
Prepaid borrowing expenses	-	37	-	37
	2,412	1,771	2,162	1,771

The company has brought to account the amount of \$600,000 as revenue during the financial years ended 30 June 2004 and 30 June 2005 in relation to agreements reached with Excalibur Mining Corporation Limited ("Excalibur"). The company has received \$75,000 in part payment of this amount and the balance remains the subject of Federal Court proceedings for recovery.

If the company is unsuccessful in its claims against Excalibur, the company may have to reverse the remaining balance of \$525,000 previously recorded as income and recorded as a current receivable in this financial report. This would result in a reduction of both net profit and net assets by \$525,000 in the financial period in which the claims are judged unsuccessful.

7. RECEIVABLES - NON-CURRENT

Non - Current

Loans to controlled entities	-	-	6,105	6,187
Less provision for loss on realisation	-	-	(6,100)	(6,187)
US Mortgages	93	86	93	86
	93	86	98	86

The US Mortgages represent 30 year non-interest bearing loans secured by second mortgages over residential properties in Chandler Arizona, USA, which mature in 2018 which previous management accepted in the course of resolving a dispute. The movement in the net loan balance from \$86,000 to \$93,000 is as a result of an adjustment to the NPV of the loan amount and to reflect movements in the US\$/A\$ exchange rate.

Notes to and Forming Part of the Accounts For the year ended 30 June 2006

Aspermont Limited ACN 000 375 048 and Controlled Entities

	Consolidated		The Company	
	2006 \$000	2005 \$000	2006 \$000	2005 \$000
8. FINANCIAL ASSETS				
Available for sale				
Current				
Shares in listed corporations (fair value)	872	171	872	171
Value of unlisted investments	262	1,549	262	1,549
Less provisions for write down to recoverable amount	(262)	(262)	(262)	(262)
Total current investments	872	1,458	872	1,458
Non – current				
Value of shares in listed corporations (fair value)	-	500	-	500
Value of unlisted investments (fair value)	1,626	-	1,626	-
Controlled entities – at cost	-	-	43,047	43,944
Less provision for diminution	-	-	(43,009)	(43,694)
Total current investments	1,626	500	1,664	750

Refer Note 18 for particulars in relation to associated companies

9. OTHER NON-CURRENT ASSETS

Mining Assets	42	-	15	-
Total other non-current assets	42	-	15	-

Recoverability of the carrying amount of exploration assets is dependant on the successful exploration and sale of minerals.

10. DIVIDENDS

2006 proposed final unfranked ordinary dividend of 0.1c per share (2005: NIL)

	183	-	183	-
	183	-	183	-

As at 30 June 2006, the parent entity's dividend franking account has a balance of nil (2005: Nil) adjusted for franking credits arising from payment of income tax payable, payment of proposed dividends and franking credits that may be prevented from distribution in subsequent financial years.

Notes to and Forming Part of the Accounts For the year ended 30 June 2006

Aspermont Limited ACN 000 375 048 and Controlled Entities

	Consolidated		The Company	
	2006 \$000	2005 \$000	2006 \$000	2005 \$000
11. PLANT AND EQUIPMENT				
Plant and Equipment – at cost	1,010	804	1,010	804
Accumulated Depreciation	(622)	(498)	(622)	(498)
	388	306	388	306
Equipment under finance lease – at cost	25	0	25	0
Accumulated Depreciation	(6)	0	(6)	0
	19	0	19	0
	407	306	407	306

a) Movements in Carrying Amounts:

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year

	Plant and Equipment \$000	Leased Plant and Equipment \$000	Total \$000
Economic Entity:			
Balance at the beginning of year	306	-	306
Additions	206	25	231
Disposals	-	-	-
Depreciation and amortisation expense	(124)	(6)	(130)
Carrying amount at the end of year	388	19	407
Parent Entity:			
Balance at the beginning of year	306	-	306
Additions	206	25	231
Disposals	-	-	-
Depreciation expense	(124)	(6)	(130)
Carrying amount at the end of year	388	19	407

Notes to and Forming Part of the Accounts For the year ended 30 June 2006

Aspermont Limited ACN 000 375 048 and Controlled Entities

	Consolidated		The Company	
	2006	2005	2006	2005
	\$000	\$000	\$000	\$000
12. INTANGIBLES				
Goodwill on Acquisition	267	267	-	-
Purchased Mastheads	2,186	2,179	2,292	2,292
Total Intangibles	2,453	2,446	2,292	2,292
13. TRADE AND OTHER PAYABLES				
Current				
Trade Payables	486	425	486	425
Sundry creditors and accrued expenses	1043	388	529	332
Less: Provision for reduction	-	(28)	-	-
Dividend Payable	183	-	183	-
Subscriptions & Advertising in Advance	804	660	804	660
Other Creditors	53	49	50	49
	2,569	1,494	2,052	1,466
14. BORROWINGS				
Current				
Lease Liability	7	-	7	-
	7	-	7	-
Non-Current				
Unsecured:				
Lease Liability	15	-	15	-
Related Party loan	-	1,000	-	1,000
Controlled entities loans	-	-	18,263	18,263
Provision for non-payment	-	-	(18,263)	(18,263)
	15	1,000	15	1,000
15. PROVISIONS				
Current				
Employee Entitlements	184	136	184	136
Non Current				
Long Service Leave Entitlements	50	56	50	56
(a) Aggregate employee entitlements liability	234	192	234	192
(b) Number of employees at year – end	74	61	74	61

Notes to and Forming Part of the Accounts For the year ended 30 June 2006

Aspermont Limited ACN 000 375 048 and Controlled Entities

	Consolidated		The Company	
	2006 \$000	2005 \$000	2006 \$000	2005 \$000
16. OTHER				
Current				
Taxation receipt unallocated	74	74	74	74
	74	74	74	74
17. ISSUED CAPITAL				
182,619,792 (2005: 132,619,792 shares)				
Fully paid ordinary shares	35,514	34,514	35,514	34,514
a) Ordinary Shares				
At the beginning of the reporting period	34,514	34,277	34,514	34,277
Shares issued during the year:				
- 2006: 50,000,000 fully paid ordinary shares issued pursuant to the conversion of a loan note	1,000	-	1,000	-
- 2005: 2,500,000 shares pursuant to a placement	-	213	-	213
- 2005: 480,000 shares via the issue of shares in lieu of the payment of directors or consultants fees during the year	-	24	-	24
At reporting date	35,514	34,514	35,514	34,514

Fully paid ordinary shares issued during the financial year:

30 June 2006 – 50,000,000 at an issue price of 2 cents per share pursuant to the conversion of a convertible note.

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.

b) Options

For information relating to Aspermont's Share Options, including details of options issued, exercised and lapsed during the financial year, refer to Note 21.

Notes to and Forming Part of the Accounts For the year ended 30 June 2006

Aspermont Limited ACN 000 375 048 and Controlled Entities

18. PARTICULARS IN RELATION TO CONTROLLED ENTITIES

	Place of Incorporation	Class of Share	Economic Entity Interest		Amount of Investment	
			2006 %	2005 %	2006 \$000	2005 \$000
Aspermont Limited	NSW	Ord	100	100	-	-
Controlled Entities:						
International Laser Finance Pty Ltd	NSW	Ord	100	100	-	-
Financial & Intellectual Capital Ltd	VIC	Ord	100	100	-	-
Aspermont Investments Pty Ltd	NSW	Ord	100	100	-	-
International Intellectual Capital Ltd	NSW	Ord	100	100	-	-
Long Term Intellectual Capital Pty Ltd	NSW	Ord	100	100	-	-
N & K Technology Investments Pty Ltd	VIC	Ord	100	100	-	-
Regal Focus Pty Ltd	WA	Ord	100	100	-	250
Resourceful Events Pty Ltd	WA	Ord	80	-	-	-
Clement Resources Ltd	WA	Ord	85.7	-	38	-

NOTE: The investments in all non-trading subsidiary companies have been provided for in full and are written down to nil.

a) Acquisition of Controlled Entities

On 28 August 2005 Clement Resources Limited was incorporated for the purposes of applying for five prospective uranium tenements. Aspermont currently holds 85.7% of the issued capital of the company.

On 16 December 2005 Resourceful Events Pty Ltd was incorporated for managing a range of conferences including the highly regarded Excellence in Exploration series. Aspermont holds 80% of the issued capital of the company.

b) Disposal of Controlled Entities

During August 2005, Darling Downs TV Ltd ("Darling Downs"), a controlled entity of Aspermont Limited (53.9%), executed a share sale and allotment agreement. Settlement of this agreement occurred during November 2005. The effect of this agreement is that Darling Downs TV Limited is no longer a controlled entity of Aspermont Limited. The benefit to Aspermont will be the potential to realise future benefits from its investment in Darling Downs, as well as reduced compliance and secretarial costs in maintaining the company.

Notes to and Forming Part of the Accounts For the year ended 30 June 2006

Aspermont Limited ACN 000 375 048 and Controlled Entities

	Consolidated		The Company	
	2006 \$000	2005 \$000	2006 \$000	2005 \$000
19. AMOUNTS PAYABLE/RECEIVABLE IN FOREIGN CURRENCIES				
The Australian dollar equivalents of unhedged amounts payable or receivable in foreign currencies, calculated at year end exchange rates, are as follows:				
Current:				
Amounts receivable	368	171	368	171
Non – Current:				
Amounts receivable (net of provision for doubtful debts)	93	86	93	86

20. CASH FLOW INFORMATION

a) Reconciliation of Cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

Cash at Bank and on Deposit	549	510	282	510
	549	510	282	510

b) Reconciliation of Operating Profit/(Loss) after tax to net cash provided by operating activities

Profit/(Loss) from ordinary activities after income tax	1,357	621	1,115	545
Non-cash flows in profit from ordinary activities				
• Depreciation	129	122	129	122
• Write downs to recoverable amount	54	43	303	43
• Provision for diminutive value not required	(83)	(24)	(83)	(24)
• Shares issued in lieu of expense payments	16	24	16	24
• Provision for non payment of loan	-	(76)	-	-
• Unrealised gains on investments	(829)	(374)	(829)	(374)
Change in assets and liabilities:				
Increase in accounts receivable	(524)	(437)	(295)	(437)
Decrease in prepayments	19	(18)	19	(18)
Increase in creditors and accruals	783	269	279	269
Increase in current provisions	47	24	47	24
Increase in non-current provisions	(6)	21	(6)	21
Increase in income taxes payable	37	-	37	-
Increase in deferred tax assets	(511)	-	(511)	-
Increase in short term borrowings	(7)	-	(7)	-
Increase in long term borrowings	(15)	-	(15)	-
Net Cash provided (used) in operating activities	467	195	199	195

Notes to and Forming Part of the Accounts For the year ended 30 June 2006

Aspermont Limited ACN 000 375 048 and Controlled Entities

20. CASH FLOW INFORMATION (continued)

c) Acquisition of Entities

On 28 August 2005 Clement Resources Limited was incorporated for the purposes of applying for five prospective uranium tenements.

The purchase consideration was 75 shares at an issue price of 1c per share.

On 16 December 2005 Resourceful Events Pty Ltd was incorporated for managing a range of conferences including the highly regarded Excellence in Exploration series. The purchase consideration was 80 shares at \$1.00 per share.

d) Non Cash Financing and Investing Activities

- (i) During the year the company issued 50,000,000 fully paid ordinary shares pursuant to the conversion of a loan note for the amount of \$1,000,000.
- (ii) During the year the economic entity acquired plant & equipment with an aggregate value of \$28,000 (2005: NIL) by means of finance leases. These acquisitions are not reflected in the cash flow statement.

21. DIRECTORS' AND EXECUTIVES' REMUNERATION

a) Names and positions held of parent entity directors and specified executives in office at any time during the financial year are:

Directors

Mr A Kent
Mr L Cross
Mr J Stark

Chairman / Managing Director
Non - Executive Director
Non - Executive Director

Executives

Mr C O'Brien
Mr R Hardwick
Mr C Bond

Chief Executive Officer
Company Secretary
Chief Operating Officer

Notes to and Forming Part of the Accounts For the year ended 30 June 2006

Aspermont Limited ACN 000 375 048 and Controlled Entities

21. DIRECTORS' AND EXECUTIVES' REMUNERATION (continued)

b) Remuneration of parent entity directors

2006

Directors	Director's Fees/Salary \$	Options	Superannuation Contributions \$	Total \$
Non-Executive				
Mr L.G Cross	24,000	-	4,320	28,320
Mr J. Stark	24,000	-	4,320	28,320
Executive				
Mr A.L. Kent	48,605	63,000 (See below)	4,375	115,980

On 1 July 2005, the company issued Drysdale Investments Ltd, a company associated with Mr Andrew Kent, 9,000,000 10c share options.

2005

Directors	Director's Fees/Salary \$	Options	Superannuation Contributions \$	Total \$
Non-Executive				
Mr L.G. Cross	24,000	-	4,320	28,320
Mr J. Stark	24,000 (See below)	-	4,320	28,320
Executive				
Mr A. L. Kent	(See below)	-	-	-

During the year ended 30 June 2003 the company issued Drysdale Investments Ltd a company associated with Mr Andrew Kent, 9,000,000 fully paid ordinary shares and 9,000,000 10c share options in lieu of the payment of director's fees to Mr Kent for the period of 30 April 2000 to 30 April 2005. The 9,000,000 10c share options expired on 30 June 2005.

On 9 December 2004 the company issued M&P Services Pty Ltd, a company associated with Mr John Stark, 480,000 fully paid ordinary shares in lieu of the payment of director's fees to Mr Stark for the period of 2 April 2004 to 2 April 2005.

Notes to and Forming Part of the Accounts For the year ended 30 June 2006

Aspermont Limited ACN 000 375 048 and Controlled Entities

21. DIRECTORS' AND EXECUTIVES' REMUNERATION (continued)

c) Remuneration of specified executives

Executives' emoluments

2006

Executives	Salary \$	Options	Non-cash Benefits	Superannuation Contributions \$	Total \$
Mr C.J. O'Brien **	\$124,180	\$7,000	\$8,500	\$11,510	\$151,190
Mr R.P. Hardwick	\$103,187	\$1,750	\$15,708	\$10,418	\$131,063
Mr C.A. Bond	\$109,648	\$1,750	\$16,877	\$11,049	\$139,324

** Mr O'Brien emoluments relate to the period 3 October 2005 to 30 June 2006.

2005

Executives	Salary \$	Options	Non-cash Benefits	Superannuation Contributions \$	Total \$
Mr R.S. Roberts	\$121,162	-	-	\$10,904	\$132,066
Mr R.P. Hardwick	\$98,801	-	-	\$8,892	\$107,693
Mr C.A. Bond	\$88,060	-	-	\$7,925	\$95,985

d) Remuneration Options

Options issued as part of remuneration for the year ended 30 June 2006

Name	Share options granted during the year	Value of options at grant date	Exercise Price	Date of Expiry
Directors				
Mr A.L. Kent	9,000,000	\$63,000	22.5c	30/06/2010
Executives				
Mr C.J. O'Brien	1,000,000	\$7,000	22.5c	30/09/2010
Mr R.P. Hardwick	250,000	\$1,750	22.5c	30/06/2008
Mr C.A. Bond	250,000	\$1,750	22.5c	30/06/2008

Notes to and Forming Part of the Accounts For the year ended 30 June 2006

Aspermont Limited ACN 000 375 048 and Controlled Entities

21. DIRECTORS' AND EXECUTIVES' REMUNERATION (continued)

Options granted as part of directors' and executives' remuneration have been valued using a Black Scholes pricing model applying the following formula:

Exercise (Strike price)	22.5c
Life of the option	3 – 5 years
Underlying share price @ grant date	9c
Expected share price volatility	30.0%
Risk free interest rate	5.24%

Included under employee benefits expense in the income statement for the year ended 30 June 2006 is \$14,824 in relation to shares (options) based payments.

e) Options and Rights holdings held by directors and executives

	Balance 1/7/2005	Received as remuneration	Received upon conversion of loan note	Expired	Balance 30/06/2006
Directors					
Mr A.L. Kent and beneficial interests	-	9,000,000	4,000,000	-	13,000,000

	Balance 1/7/2005	Received as remuneration	Expired	Balance 30/06/2006
Executives				
Mr C.J. O'Brien	-	1,000,000	-	1,000,000
Mr R.P. Hardwick	250,000	250,000	-	500,000
Mr C.A. Bond	250,000	250,000	-	500,000

f) Number of shares held by directors and executives

	Balance 1/7/2005	Net Change purchased or sold	Balance 30/06/2006
Directors			
Mr A.L. Kent and beneficial interests	60,200,000	50,000,000	110,200,000
Mr J. Stark and beneficial interests	22,661,580	-	22,661,580
Mr L.G. Cross and beneficial interests	1,600,000	-	1,600,000
Executives			
Mr C.J. O'Brien and beneficial interests	-	500,000	500,000
Mr R.P. Hardwick and beneficial interests	100,000	-	100,000

Notes to and Forming Part of the Accounts For the year ended 30 June 2006

Aspermont Limited ACN 000 375 048 and Controlled Entities

21. DIRECTORS' AND EXECUTIVES' REMUNERATION (continued)

g) Remuneration practices

The board is responsible for determining the remuneration policies and packages applicable to the board members and senior executives of the company. The broad remuneration policy is to ensure that the remuneration package properly reflects the person's duties, responsibilities, level of performance and that the remuneration is competitive in attracting, retaining and motivating people of the highest quality.

The policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The directors and executives receive a superannuation guarantee contribution required by the government, which is currently 9%, and do not receive any other retirement benefits.

As part of each executive's remuneration there is a performance based component consisting of key performance indicators (KPI's). The KPI's are set annually and cover financial, management and strategic and corporate items. The intention of this policy is to facilitate goal congruence between executives with that of the business and shareholders. The board may, however, exercise its discretion in relation to approving incentives, bonuses and options. To align directors and executives interests with shareholder interests, the directors and executives are encouraged to hold shares in the company.

22. RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

	2006 \$000	2005 \$000
a) Loans from Director related Entities:		
Aggregate of amounts payable to directors and their director related entities		
Current	-	-
Non – Current	-	1,000
<p>The loan note from Drysdale Investments Limited Ltd, a company associated with Mr Andrew Kent, was converted on 30 June 2006 to 50,000,000 fully paid ordinary shares and 4,000,000 10c share options expiring on 30 June 2007.</p>		
b) Other Transactions:		
The following fees were paid to CrossCorp Accounting, an accounting practice associated with a director, Lewis Cross. The fees were based on normal commercial rates for work performed.	8	7

On 30 April 2004 the company entered into an office lease agreement with Ileveter Pty Ltd, a company associated with Mr Andrew Kent. The terms of the lease are within normal commercial rates and were reviewed and approved by the independent directors. The amounts paid during the year amounted to \$242,000.

During the year, \$100,000 was paid to Drysdale Investments pursuant to the convertible note agreement.

During the year, amounts were advanced to and repaid by Ileveter Pty Ltd, a company associated with Mr Andrew Kent. The amount owing by Ileveter at balance date was \$15,000.

Notes to and Forming Part of the Accounts For the year ended 30 June 2006

Aspermont Limited ACN 000 375 048 and Controlled Entities

23. FINANCIAL INSTRUMENTS:

Interest Rate Exposure

The economic entity's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates and financial liabilities, is as follows:

	Weighted average effective interest rate		Floating interest rate		Fixed interest rate maturing within				Non-interest bearing	
	2006	2005	2006	2005	One year		One to five years		2006	2005
	%	%	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Financial Assets										
Cash at Bank	4.1	4.0	549	510	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-	-	-	2,505	1,857
Investments	-	-	-	-	-	-	-	-	2,498	1,958
Total financial assets			549	510	-	-	-	-	5,003	3,815
Financial liabilities										
Borrowings	10.0	10.0	-	-	-	-	-	1,000	-	-
Trade and other payables	-	-	-	-	-	-	-	-	2,569	1,494
Lease Liability	9.5	-	-	-	7	-	15	-	-	-
Total financial liabilities			-	-	7	-	15	1,000	2,569	1,494

Credit Risk Exposure

The maximum exposure to credit risk, excluding the value of any collateral or other security at balance date to recognised financial assets, is the carrying amount of those assets, net of any provisions for doubtful debts, as disclosed in the balance sheet and notes to and forming part of the financial statements.

The economic entity does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the economic entity.

Net Fair Values

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the balance sheet and notes to and forming part of the financial statements. The net fair values of listed investments have been valued at the quoted market bid price at balance date. For unlisted investments where there is no organised financial market, the net fair value has been based on recent shares sales and the estimation of the underlying net assets.

Notes to and Forming Part of the Accounts For the year ended 30 June 2006

Aspermont Limited ACN 000 375 048 and Controlled Entities

24. AFTER BALANCE DATE EVENTS

Executive share option plan

On 22 August 2006, the company issued 900,000 22.5c share options to key management pursuant to the Aspermont Executive Option Plan. The options expire three years from the date of issue.

Loan note to Primedical International Limited

In March 2006 the company subscribed for a loan note to the value of A\$119,510 with Medpri Limited, based in the United Kingdom. The note was subsequently transferred to Primedical International Limited ("Primedical"). The note had an expiry date of 31 July 2006 and provided for several conversion options. If the options were not exercised prior to the expiry date, default interest was to accrue until such time as the available options are exercised.

25. SEGMENT INFORMATION

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

INFORMATION ABOUT BUSINESS SEGMENTS

(All amounts \$ thousand)

Segments	Revenue		Results		Assets		Liabilities	
	2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000
Print Media	5,711	4,267	1,496	1,040	3,430	3,237	896	677
Internet Media	2,549	1,842	(218)	(434)	655	563	1,010	807
Corporate	132	722	(282)	(20)	2,535	3,277	1,420	1,624
Investment	1,771	-	362	-	2,541	-	-	-
Total	10,163	6,831	1,358	586	9,161	7,077	3,326	3,108

Notes to and Forming Part of the Accounts For the year ended 30 June 2006

Aspermont Limited ACN 000 375 048 and Controlled Entities

25. SEGMENT INFORMATION (continued)

Business segments:

The above industry segments derive revenue from the following products and services:

- The print division derives subscription and advertising revenues from traditional print publications across a number of trade sectors including mining, contracting, energy and the resources sector.
- The internet media segment develops and maintains websites and daily new services covering various sectors including mining, energy, construction and longwalls. Revenue is derived from subscription, advertising and sponsorships.
- Corporate receives various administration fees.
- The investment division receives revenue from advisory fees and general investment income including fair value gains/losses on share investments held.

These segments are the basis on which the group reports its primary segment information. Financial information about business segments is presented in the schedule on the previous page.

Geographical segments:

The group's divisions are managed and operated solely within Australia.

Segment revenue and expenses:

Segment revenue 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 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.

Notes to and Forming Part of the Accounts For the year ended 30 June 2006

Aspermont Limited ACN 000 375 048 and Controlled Entities

	CONSOLIDATED	
	2006	2005
26. EARNINGS PER SHARE (EPS)		
Basic earnings per share (cents per share)	1.022c	0.448c
Diluted earnings per share (cents per share)	0.779c	0.378c
a) Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS	132,756,778	130,584,833
b) Weighted average number of ordinary shares outstanding during the year used in calculation of diluted EPS	187,119,792	181,084,833

The following securities have been classified as potential ordinary shares and are included in the determination of dilutive EPS

- 4,500,000 10c share options outstanding

	CONSOLIDATED	
	2006 \$000	2005 \$000
27. CAPITAL AND LEASING COMMITMENTS		
Finance Lease Commitments		
Payable – Minimum lease payments		
- Not later than 12 months	10	-
- Between 12 months and 5 years	18	-
- Greater than 5 years	-	-
Minimum lease payments	28	-
Less future lease charges	(5)	-
Present value of minimum lease payments	23	-
Operating Lease Commitments		
Non-Cancellable Operating Leases contracted for but not capitalised in the financial statements		
• Not later than 1 year	254	187
• Later than 1 year but not later than 5 years	528	713
	782	900

The company currently has one property lease at 613-619 Wellington St, Perth, W.A. The lease is a non-cancellable lease with a five-year term that commenced on 28 April 2004.

Notes to and Forming Part of the Accounts For the year ended 30 June 2006

Aspermont Limited ACN 000 375 048 and Controlled Entities

28. LEGAL PROCEEDINGS

Aspermont had previously commenced proceedings against Excalibur Mining Corporation U.K, (Excalibur U.K) and Excalibur Mining Corporation Limited (formerly Strata Mining Corporation Limited) ("Excalibur") in the Federal Court of Australia claiming damages for breach and guarantee of the share sale agreement for the sale of its shareholding in Magyar Mining plc and also for misleading conduct contrary to section 52 of the Trade Practices Act 1974. In the proceedings Aspermont is also claiming damages from Mr Stephen Miller, a director of Strata, for misleading conduct contrary to section 10 of the Fair Trading Act 1974 (WA).

The company has brought to account the amount of \$600,000 as revenue during the financial years ending 30 June 2004 and 30 June 2005 in relation to agreements reached with Strata Mining Corporation Limited ("Strata"). The company has received \$75,000 in part payment of this amount and the balance remains the subject of Federal Court proceedings for recovery.

If the company is unsuccessful in its claims against Excalibur U.K, and Excalibur, the company may have to reverse the remaining balance of \$525,000 previously recorded as income and recorded as a current receivable in this financial report. This would result in a reduction of both net profit and net assets by \$525,000 in the financial period in which the claims are judged unsuccessful.

The directors are of the opinion that the matter will be resolved favourably and the company is hardened in its resolve to seek a commercial outcome.

Directors Declaration.

Aspermont Limited ACN 000 375 048 and Controlled Entities

The directors of the company declare that:

1. The financial statements and notes thereto are in accordance with the *Corporations Act 2001* and:
 - a) comply with Accounting Standards and the Corporations Regulation 2001; and
 - b) give a true and fair view of the financial position as at 30 June 2006 and of the performance for the year ended on that date of the company and the economic entity;
2. The Chief Executive Officer and the Company Secretary have each declared that:
 - a) The financial records of the company for the financial year have been properly maintained in accordance with section 286 of the Corporations Act 2001;
 - b) The financial statements and notes for the financial year comply with the Accounting Standards; and
 - c) The financial statements and notes for the financial year give a true and fair view.
3. 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 25th day of September 2006



John Stark
Director

MSI MARSDENS

Independent Auditors' Report

To the members of Aspermont Limited

Scope

The financial report comprises the income statement, balance sheet, statement of changes in equity, cash flow statement, accompanying notes to the financial statements and the director's declaration for Aspermont Limited for the year ended 30 June 2006. The consolidated entity comprises both the Company and the entities it controlled at the year's end or from time to time during the financial year.

The directors of the company are responsible for the preparation and true and fair presentation of the financial report in accordance with the Corporations Act 2001. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error and the accounting policies and accounting estimates inherent in the financial report.

Audit Approach

We conducted an independent audit of this financial report in order to express an opinion on it to the members of the Company. Our audit has been conducted in accordance with Australian Auditing Standards in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether, in all material respects, the financial report presents fairly, in accordance with the Corporation Act 2001, including compliance with Accounting standards and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the company's and the consolidated entity's financial position, and of their performance as represented by the results of their operations and cash flows.

We formed our audit opinion on the basis of these procedures, which included: -

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the directors.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements and the Corporations Act 2001.

In accordance with ASIC Class Order 05/83, we declare to the best of our knowledge and belief that the auditor's independence declaration set out in the financial report has not changed as at the date of providing our audit opinion.

ACCOUNTANTS AND ADVISERS TO BUSINESS

PARTNERS

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M.J. WATERSON B. BUS. FCPA
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MSI MARSDENS

Independent Auditors' Report

To the members of Aspermont Limited (continued)

Audit Opinion

In our opinion, the financial report of Aspermont Limited is in accordance with:

- (a) the Corporations Act 2001, including:
 - (i) giving a true and fair view of the company's and consolidated entity's financial position as at 30th June 2006 and of their performance for the year ended on that date; and
 - (ii) complying with Accounting Standards and the Corporations' Regulations 2001; and
- (b) other mandatory professional reporting requirements in Australia

MSI Marsdens
Perth By



M J Waterson
Partner

Dated at Perth this 27th day of September 2006

ACCOUNTANTS AND ADVISERS TO BUSINESS

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Additional Informations For listed public companies (as at 7th September 2006)

Aspermont Limited ACN 000 375 048 and Controlled Entities

The following additional information is required by the Australian Stock Exchange Ltd in respect of listed companies:

a) Shareholding Ordinary Share Capital

182,619,792 shares are held by 359 individual holders
All issued ordinary shares carry one vote per share
Distribution of Shareholders Number

Category (size of holding)	Ordinary Shares
1 – 1,000	36
1,001 – 5,000	11
5,001 – 10,000	18
10,001 – 100,000	215
100,001 – and over	79
	359

The number of shareholdings held with less than marketable parcel is 43

b) Share Options (Unquoted)

Number of Options	Number of holders	Exercise Price	Date of Expiry
500,000	2	10c	23/07/2007
9,000,000	1	22.5c	30/06/2010
500,000	2	22.5c	30/06/2008
1,000,000	1	22.5c	30/09/2010
4,000,000	1	10c	30/06/2007

c) Company Secretary

The names of the Company Secretaries are Mr Russell Hardwick and Mr Lewis Cross.

d) Principal Registered Office

The address of the principal registered office in Australia is 613-619 Wellington Street, Perth, WA 6000
Ph +61 8 6263 9100.

e) Register of Securities

The register of securities is held at the following address:
Advanced Share Registry
110 Stirling Highway, Nedlands, WA 6009.

f) Stock Exchange Listing

Quotation has been granted for all of the ordinary shares of the company on all Member Exchanges of the Australian Stock Exchange Limited.

Notes to and Forming Part of the Accounts For the year ended 30 June 2006

Aspermont Limited ACN 000 375 048 and Controlled Entities

g) Substantial Shareholders

	Number of Ordinary fully paid shares held	% Held of Issued Ordinary Capital
1. Mr Andrew Kent and beneficial interests	110,200,000	60.34%
2. Mr John Stark and beneficial interests	22,661,580	12.41%

h) 20 Largest Shareholders – Ordinary shares

	Number of Ordinary fully paid shares held	% Held of Issued Ordinary Capital
1. Drysdale Investments Ltd	101,000,000	55.31%
2. Mr John Stark	9,436,015	5.17%
3. Annis Trading Ltd	9,000,000	4.93%
4. Cannavo Investments Pty Ltd	6,115,358	3.35%
5. Allandale Holdings Pty Ltd	4,813,093	2.64%
6. ANZ Nominees Pty Ltd	3,904,646	2.14%
7. M & P Services Pty Ltd	3,545,000	1.94%
8. Alan Cowan	3,292,464	1.80%
9. Chepan Pty Ltd	3,010,000	1.65%
10. A & C Gal Investments Pty Ltd	2,972,000	1.63%
11. Mr Rhoderic Charles Whyte	2,795,113	1.53%
12. Allandale Real Estate Pty Ltd	2,600,000	1.42%
13. Mr Yeak Hui Tan	2,081,746	1.14%
14. Mr Thomas George Klinger	2,023,724	1.11%
15. Peterborough Nominees Pty Ltd	1,500,000	0.82%
16. Tricom Nominees Pty Ltd	1,185,000	0.65%
17. National Nominees Ltd	1,177,389	0.64%
18. Mr Chris Vallas	1,090,000	0.60%
19. BFA Pty Ltd	950,000	0.52%
20. Mrs Judith Sandra Podinovsky	873,000	0.48%
	163,364,548	89.47%

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