

1 September 2017

TRANSCRIPT OF INVESTOR PRESENTATION

Aspermont Limited (ASX: ASP) ('Aspermont' or the 'Company'), the leading media services provider to the global resources industry, is pleased to present the link to the Webcast of its recent investor presentation. The transcript of the presentation is attached to this announcement.

Click on the links to access:

- Investor Presentation – Webcast: <http://www.openbriefing.com/OB/2627.aspx>
- Investor Presentation – Slide presentation: <http://www.aspermont.com/download/fy17-investor-presentation/>
- Aspermont Annual Report: http://www.aspermont.com/wp-content/uploads/dlm_uploads/2017/08/Aspermont_FY17_Annual_Report.pdf

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About Aspermont

Aspermont is the leading media services provider in the mining and resources industry and delivers high value, premium subscription-based content through digital, print, conferencing and events channels. Aspermont's portfolio includes brands such as Mining Journal, Mining Magazine, Australia's Mining Monthly, EnergyNewsBulletin.net, Farming Ahead and MiningNews.net. Following a restructuring of the business and transition from print to digital media, Aspermont's strategy is focused on scaling its solution and penetrating new territories and sectors.

Aspermont is listed on the Australian Stock Exchange (ASX: ASP) with offices in London, Perth, Sydney, Denver and Belo Horizonte.

For more information please see: <http://www.aspermont.com>

WEBCAST TRANSCRIPT

Aspermont Investor Presentation

31 AUGUST 2017

Thank you for the introduction; I'd also like to welcome all to what is Aspermont's inaugural results webcast and take the opportunity to introduce our Group CFO Nishil Khimasia - who is alongside me this afternoon.

Many of you will know Aspermont well; others less so - but the defining point on our call today is to clearly state to all our investors that the company is now well placed and poised to enter a substantial New Growth phase.

FY17 was an important year in which we:

- Returned the Group to profitability, both at an earnings and Net Profit level
- Eliminated the long-term debt in the business and;
- Completed the sale of our problematic joint venture in Beacon Events

After 4 years of revenue contraction and negative earnings, Aspermont is now growing its topline, bottom line and positively scaling its margins.

I now turn to slide 2 of the presentation: Investment Summary

Aspermont has spent the last 2 years in structural and technological transformation.

The business has new management, a new board and a reformed balance sheet;

The company's digital media platform (codenamed: Project Horizon) is now fully in play and Aspermont is set to maximize returns not just from a resurgent resources industry but also successful cross-sector scalability of its wider solution.

With a stable and centralized operational group structure, the company may also now look to targeted acquisitions in focused complement to our ambitious organic growth plans.

A market capitalization today, for the company, sitting at less than half our intrinsic asset value leaves us well placed to deliver meaningful shareholder returns over the next few years.

Turning to pages 3 and 4 of the presentation: Who are we & Company Timeline

Aspermont has grown from a small, local Perth based, Australian print publisher into the dominant player in business to business media for the global resources sector; yet whilst many know our brands well, only few know the company that sits behind them.

Aspermont has spent the last 20 years investing heavily in both technological IP and infrastructure and over that time has refined a solution that can scale into any geography and any sector worldwide. On the completion of our 'global pilot' -in mining- we intend to quickly test that premise in both Agriculture and Energy in which we already have regionally dominant positions.

Currently Aspermont has primary business locations in both the UK and Australia which are supported by a satellite of smaller workforces across the world.

Turning now to slide 5: Transformation Complete

The last 2 years have seen a complete overhaul of Aspermont at every level of the business.

The financial transformation is well described in both our annual reports and the financial data that appendix this presentation. Less visible perhaps - but of equal importance - has been the revolution in terms of our operational structure, talent, skills and overall competitiveness.

Largely as a consequence of multiple acquisitions, the Aspermont Group, pre 2015, operated in a number of decentralized regional units each with their own varying levels of skills specialization.

Recently the company has been re-centralized through a 4 man senior management team, co-located in London, through whom clear reporting lines across the group have been built.

Significant efficiencies have also been made through outsourcing; the low cost offshoring of most of our back office functions - and with growth scalability being structured through new technology, systems, and processes.

As a business we have also repositioned our most important asset, people, as the centerpiece of our long term development strategy.

At a time when most of our competitors have been shedding frontline talent Aspermont has conducted a disciplined recruitment drive, for high-caliber digital media personnel across our markets.

Turning now to slide 6: Ten Fast Facts

Today Aspermont sits as the largest primary news service to the resources industry. We have an audience base that stretches to each corner of the globe.

The company has returned to positive earnings, top line growth and expanding margins. We have no long-term debt and there is capital now available to fund our substantial growth ambitions.

The company is armed with a scalable subscriptions-based commercial model that is growing in each one of its core revenue drivers

Put simply, we are well positioned for accelerated and sustainable, long-term performance.

This is a timely presentation.

Please turn to slide 7: Industry Landscape

Over the last 15 years there have been seismic shifts in the global media industry where publishers have had to contend with enormous structural decline in print advertising and a simultaneous shift in the direction of marketing spend; trending from 'brand and display' through 'programmatic advertising' and onto more bespoke content marketing solutions.

In the midst of that transition, much of the 'old' media has been left behind in its customer value propositions.

Under pressure from declining revenues and profitability, behind the curve on technological investment in core platforms, inexperience in the right commercial models to adopt (particularly around paywall strategy); almost all have been caught in the headlights.

In many cases this had led to the ultimately fatal pursuit of retrenching highest paid talent, reducing cost by sacrificing product quality and failing to invest sufficiently in skills required to compete in the modern era.

On the other side of the landscape the new media entrants have powered high volume, low cost and invariably low quality content products. With commercialization coming primarily through programmatic advertising networks, their relationship - between publisher and client - has been broken.

Such a position leaves the publisher without control over critical revenue drivers such as premium pricing, up and cross selling. Similarly those who rely on highly optimized content for search engines also suffer wild volatility with google algorithm changes making forward revenue visibility a difficult science.

Aspermont is unique from both old and new media mainstream in that it endeavors towards a hybrid of the two models. Grounded in the commercial principles of high quality content and premium rate audiences; the company has invested heavily in technology and systems to enable high digital circulation growth with a scalable cost base.

In terms of Print; Most of our subscribers now pay a premium to include it in their subscription packages; underlining the relevance and longevity it still has as a medium. Such a commercial repositioning of this service has also enabled us to invest in product quality and distribution as opposed downgrading like many of our competitors have. .

Print is one part of a cross-platform offering that we deliver to our clients; nothing more; nothing less.

Please turn to slide 8: Competitive Strengths

With over 560 years' worth of brand heritage Aspermont has an entrenched and credible leadership position that enables it the right of conversation at every level of our market ecosystems.

We have been at the forefront of media-tech innovation since 2003 when Aspermont was the first B2B media company in Australia to launch a digital paywall (with its MiningNews.net product) at a time when everyone said content on the internet must always be free.

Our new management team is steeped in such media-tech expertise, our commercial model is well refined and our new tech platform has the company perfectly positioned in all senses of its delivery capabilities.

In an internet-world, where new media products can be created in the flash of an eye; it is the annexation of brand credibility with digital capability that builds sustainable, competitive advantage.

Moving on to slide 9 – Integrated Customer Journey

Historically speaking, when publishers looked to expand into a new market they would do so either by acquisition or else through heavily marketing a new brand and subsidizing a high investment cost, loss leader, for a number of years.

For Aspermont -now- the process of growing organically in a new market costs just tens of thousands of dollars and 3 to 9 months before commercialization occurs.

We use an in-house built analysis methodology to identify B2B markets which are comparatively well endowed with both potential sponsorships dollars and readers but disproportionality light on high quality primary news provision.

When a target market is identified we build a local editorial team to produce our high quality content with the remaining support and revenue driving function provided by our existing centralized global teams.

As new paid audiences begin to grow we scale our content services to meet the standard premium expected of a normalized Aspermont product and then start building prime sponsorship revenues and other cross monetization outlets.

Throughout the launch phase and the ongoing growth process, our systems monitor subscriber usage patterns to generate data for both our marketing systems and customer engagement teams. Armed with timely and insightful information we are able to continually improve conversion rates, retention rates and Average Revenue Per Unit (ARPU).

Being able to build and launch a product in a new market in a matter of weeks- as we did in February of this year with the launch of Mining Journal Americas – and then commercialize it within a matter of months, for minimal investment, is the business model that underpins the scalability of Aspermont's future.

And whilst those commercial principles have so far mainly been built for the 1 global market – in mining - their application is of equal relevance to all other B2B sectors.

Moving on to slide 10 – SAAS Metrics

With years of accrued IP in marketing automation systems, Aspermont is now driving good growth across all its subscription revenue SAAS metrics.

Orders are growing with significant price uplifts alongside gains customer loyalty and renewal rates.

That Aspermont is achieving such uniform performance owes heavily to both our investment in content, systems, processes and people.

Much of our focus in the last 2 years has been on driving customer engagement and corresponding renewal rates. A few years ago some of our prime products had retention in the mid-60 percentiles whereas already in FY18 we are seeing the group average moving above 80%.

Alongside a continuing focus on retention and upsell this year; we shall also combine a more aggressive new business strategy.

That our current client acquisition costs, in subscriptions, are fractional to the ARPU; suggests new growth in this area will provide significant high margin returns

Overarching, the composition of all these efforts and the key internal metric for this business is Lifetime Value for subscriptions. The large improvement this year in that metric is the most compelling growth factor for the group

At its current point the Lifetime Value on subscriptions revenues alone is already far larger than the marketing capitalization of the company today. – it is worth considering

Moving on to slide 11 – Key Clients

Unlike ‘new’ media’s reliance on advertising networks, Aspermont’s embedded client relationships; accrued over hundreds of years; give it the platform to develop and upsell customized products and solutions to a blue-chip client base who can grow with us.

Adding both governments and industry NGO’s to this collection give a good sense of the meaningful brand credibility that the company’s products have already achieved. The big four accountants, the big three management consultancies, magic circle legal firms and an industry and supply chain client base littered with fortune 200 customers.

Indeed such quality in customer base also belies the current market cap of the business.

As Aspermont’s company characteristics have morphed from old media - print publisher to leading edge media-tech innovator it has been hard for investors to truly measure the value proposition of the business and the long-term growth opportunities it has.

Suffice to say that these clients listed here, understand the competitive landscape of our business and validate us by being our customers.

That so many of our clients are also outside a singular focus on the resources industry, exemplifies the cross-sector- pivot- opportunities that the company has with its media model.

Now I'd like to hand over to Nishil to take us through the key financials

Nishil Khimasia CFO Intro

Thank you Alex and welcome all. I would like to use next couple of slides to encapsulate all Alex has talked to and demonstrate:

- Our revenue – stabilization & growth emerging, mix and diversification
- Margin expansion – through changing revenue mix, pricing and cost optimization that we have undertaken
- Operational gearing opportunity for margin expansion as top line growth continues

Turning now to slide 12; Financial Metrics

Our top line financials are presented on this slide at a constant currency basis and on continuing operations only.

On our revenue chart we have treated subscriptions cash received as revenue recognized in that same year which helps to highlight the true topline momentum of business.

Overall in FY17 we have seen topline stabilization; the rebuilding of gross profit and improvement in margins

After four years of revenue contraction at Aspermont, the Group showed a 3.4% improvement over prior year.

High growth in Digital advertising and subscriptions has positively offset the decline in print revenue and this trend is now accelerating upwards in FY18.

We have reduced annual costs by over \$7m annually over the last couple of years. The Group has centralized, digitalized, outsourced and offshored its cost base to find efficiency and savings while at the same time upskilling its talent and maintaining a strong investment in content and platform.

Great margin scalability in media businesses comes through the cross monetization of subscribers and sponsors across a variety of medium. This has enabled the Group to expand its GM% by 200bps annually to 7%. Continued growth of digital advertising and subscriptions will continue to accelerate margin expansion

FY17 saw the disposal of our Beacon Events business, which has been adjusted in our reported numbers. This had a corresponding impact on the cost base and margin but even with that removal, the picture is strongly positive and as we rebuild a new events business this year, we also launch a new research and data business in parallel.

The addition of these new businesses will drive not only topline but also margin growth significantly over the next few years.

Moving to slide 13; Revenue Analysis

The graphs in this slide give a sense to the overall revenue sustainability, diversification, forward visibility and growth potential.

Revenue by Geography: due to the disposal of the events business our numbers temporarily show revenue weight in Australia but this should normalize out by the end of FY18 to a more geographically even shape as was the case prior to the disposal.

Equally as the business scales its Agricultural and Energy brands globally – as it has done in mining – that too will develop additional spread.

Revenue Sources: current revenue sources again omit the events, data and research revenues that are being built this year but the reduction in print revenue dependency shown over the last 3 years, even on this basis, underline the point that Aspermont has crossed the critical point of its digital curve and is building a stronger footing on more reliable and recurring revenue streams.

The breakout in subscription cash, shown in H2 of FY17, is highly significant as the newer high growth levels are a continuing trend into FY18.

In Conclusion:

- We have revenue stabilizing with momentum building in digital and subscriptions revenue growth
- The business is scalable and will see expansion of margin as revenues grow with marginal increase in opex
- With a much improved balance sheet with no debt, improved cashflow and margin expansion opportunity, we are at an inflexion point for accelerated expansion of top line and earnings.

Nishil: I will now pass back to Alex who will discuss our growth strategies

Moving to slide 14 thru 16

(pause)

So; now that we've described the shape of business, the underlying platform and the recent turnaround I'd like to spend the next part of the presentation explaining our prime strategies as we move into an accelerated growth phase for the business.

We have multiple opportunities and needless to say it will be through a relentless focus on execution that will see us deliver on that potential.

Over the next few years Aspermont is focused on:-

1. Continuing the organic build of its core and ancillary revenue bases
2. Leveraging the existing infrastructure to scale its model into new markets
3. Targeting other iconic print brands (such as the 200 years old Mining Journal) for potential acquisition and successful digitalization

Slide 14: Keystone Revenue & Cross Monetization

This image shows the current Aspermont revenue tree. The source of all group revenues are subscriptions and it is through their cross-monetization that our other revenue streams bear fruit.

Our prime strategy over the next 18 months is to continue to build the source of our revenue tree through an aggressive pursuit of new business subscriptions whilst we optimize our existing processes to continue to drive retention rates.

From that vantage point we will develop our new business lines, in events, data and research, commercialize them and then prepare for the next set of revenue branches to continue the development of our long-term, all encompassing, media offering.

Now that our cost base and services centers are globally centralized we are able to build new revenue divisions with high margin returns post and low investment costs.

Moving to Slide 15: Leveraging Model & Expertise

Having built the most important tenement of our commercial model - which is the speedy route to commercialization of new digital content through subscriptions - and underpinned it with a flexible technology platform; we are now able to scale our solution - both geographically and by sector.

And as new branches of our revenue tree develops so our solution continues to optimize Aspermont has a considered and disciplined prioritization plan for leveraging its current model. We have balanced competitive advantage, with ease of entry and current market condition alongside existing operational capacities.

Without going too far into the depth of our roadmap for competitive reason we can say that our goal over the next few years is to conclude our expansion in resources sector B2B media before we pivot into global agriculture and energy - for which we already hold regionally dominant positions in Australia. Following that we will look to Technology as a B2B media sector itself

Moving to Slide 16: Block Growth, Cost Synergy & Digitalization

Whilst Aspermont's expansionary plans don't rely on an old media model of market entry through acquisition, we do recognize the opportunity of leveraging true industry icons – such as we did when we acquired Mining Journal in 2008.

Acquisitions will be considered if complimentary to our existing organic growth strategies and with the company's new executive team having brought specific 'change management' expertise into the business we would expect to make commercial benefit not just from the digitalization of old brands, when migrated onto Aspermont's Project Horizon platform, but also from traditional cost efficiencies associated with effective integration.

Moving to slide 17: Execution Plan

One of the risks in our business is distraction and so ring fencing how we are going to grow and where we are going to grow is important

Over the next 12 months the company will be launching three new business lines in data, research and events as we have discussed before. We expect to commercialize all 3 of those new businesses within their first financial year.

Alongside that we have aggressive growth ambitions for our core revenue base in subscriptions and are continuing the development path of our technological architecture to enable us not only deliver against those subscriptions aspirations but also help raise the overall tenure and spend of our sponsorship clients

Over the next 12 months investors are invited to ask the company how it has performed in these areas. This is part of our accountability culture and how we expect to be measured.

Moving to the final slide of the presentation slide 17: Conclusion Page

In conclusion we would like to state that:

After a 2 year transformation Aspermont now has; The world's leading industrial content for the global resources industry

The company has a clear and substantial growth opportunity to leverage its platform and digital media expertise, to aggressively expand the business across multiple geographies and sectors

Our high performance SAAS based subscription model, with growing profitability, high quality recurring revenues and world leading customer endorsements position us to maximize our short term objective; and;

With a relentless focus on executing growth opportunities with a highly capable and aligned board and management team we are set to experience an accelerated and sustained new growth phase