



31 October 2011

Company Announcements Office  
Australian Securities Exchange Limited  
20 Bridge Street  
SYDNEY NSW 2000

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#### APPENDIX 4C – QUARTERLY CASH FLOW STATEMENT

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Please find attached the Appendix 4C “Quarterly Report” for Adept Solutions Limited for the quarter ended 30 September 2011.

The following are additional explanatory notes to be read in conjunction with the Report.

1. Cash balances in the first quarter reflect some impact from completing the acquisition of Emerchants Ltd in July 2011.
2. Growth rates in the key performance indicators associated with Emerchants continue to perform as expected through the first quarter of FY11, as reported in ASX releases dated October 16, 2011 and August 18, 2011.
3. Adept Solutions is implementing the post-acquisition Emerchants strategy as communicated in June 2011 as it relates to pacing the growth of sales and marketing staff with the growth in Revenue. In addition, the Adept Solutions is pursuing the rationalization of mining tenements and expects to be able to announce progress toward that strategy over the coming weeks.
4. We expect stronger net cash flows in the second half of FY12 as new client contracts recently executed and expected in the coming months begin to contribute incremental Revenue.

Yours faithfully  
**ADEPT SOLUTIONS LTD**

A handwritten signature in black ink, appearing to read "Bob Browning", is written over a light blue horizontal line.

Bob Browning  
**CHIEF EXECUTIVE OFFICER**

# Appendix 4C

## Quarterly report for entities admitted on the basis of commitments (Parent Company and Exploration-related Subsidiaries)

Introduced 31/03/00 Amended 30/09/01, 24/10/05, 17/12/10

Name of entity

Adept Solutions Limited

ABN

93 104 757 904

Quarter ended ("current quarter")

30 September 2011

### Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (3months) \$A'000
1.1 Receipts from customers	561	561
1.2 Payments for (a) staff costs	(1,240)	(1,240)
(b) advertising and marketing	(50)	(50)
(c) research and development	-	-
(d) leased assets	(3)	(3)
(e) other working capital	(763)	(763)
(f) Accounting services	(395)	(395)
(g) Acquisition-related expenses	(723)	(723)
(h) Exploration expenditure	(23)	(23)
(i) Software and infrastructure	(188)	(188)
(j) Risk and compliance	(111)	(111)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	208	208
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
<b>Net operating cash flows</b>	<b>(2,616)</b>	<b>(2,616)</b>

+ See chapter 19 for defined terms.

**Appendix 4C**  
**Quarterly report for entities**  
**admitted on the basis of commitments**

	Current quarter \$A'000	Year to date (3 months) \$A'000
1.8 Net operating cash flows (carried forward)	(2,616)	(2,616)
<b>Cash flows related to investing activities</b>		
1.9 Payment for acquisition of:		
(a) businesses (item 5)	(868)	(868)
(b) equity investments	-	-
(c) intellectual property	-	-
(d) physical non-current assets	(487)	(487)
(e) other non-current assets (deposits)	(463)	(463)
(f) cash included on consolidation of subsidiary	305	305
1.10 Proceeds from disposal of:		
(a) businesses (item 5)	-	-
(b) equity investments	-	-
(c) intellectual property	-	-
(d) physical non-current assets	-	-
(e) other non-current assets	-	-
1.11 Loans to other entities	-	-
1.12 Loans repaid by other entities	-	-
1.13 Other (provide details if material)		
<b>Net investing cash flows</b>	(1,513)	(1,513)
<b>1.14 Total operating and investing cash flows</b>	(4,129)	(4,129)
<b>Cash flows related to financing activities</b>		
1.15 Proceeds from issues of shares, options, etc.	135	135
1.16 Proceeds from sale of forfeited shares	-	-
1.17 Proceeds from borrowings	-	-
1.18 Repayment of borrowings	-	-
1.19 Dividends paid	-	-
1.20 Other (provide details if material) – Issue costs	(3)	(3)
<b>Net financing cash flows</b>	132	132
<b>Net increase (decrease) in cash held</b>	(3,997)	(3,997)
1.21 Cash at beginning of quarter/year to date	10,318	10,318
1.22 Exchange rate adjustments to item 1.20	-	-
1.23 <b>Cash at end of quarter</b>	6,321	6,321

+ See chapter 19 for defined terms.

**Payments to directors of the entity and associates of the directors**

**Payments to related entities of the entity and associates of the related entities**

		Current quarter \$A'000
1.24	Aggregate amount of payments to the parties included in item 1.2	597
1.25	Aggregate amount of loans to the parties included in item 1.11	Nil

1.26 Explanation necessary for an understanding of the transactions

Payments to Executive Directors, Non-Executive Directors and Associates of the directors is broken down as follows:

\$000

Directors fees	24
Salary – Executive Directors	168
Superannuation	10
<u>Associates of the directors</u>	<u>395</u> (provision of accounting and administration services)
	597

**Non-cash financing and investing activities**

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

In addition to cash consideration of \$2,500,000 (of which \$1,664,124 was paid 30 June 2011) for the acquisition of all of the issued capital of Emerchants Limited, the Company was required to issue to the vendors the Initial Consideration Shares being 11,500,000 fully paid ordinary post-consolidation shares of the Company, priced at 85c per share. These shares were duly issued on 8 July 2011.

At the Extraordinary General Meeting held on 29 June 2011, inter alia, shareholders approved the issue to Directors of 4,600,000 options to take up fully paid ordinary post-consolidation shares of the Company at \$1.45 each by 18 July 2014. These options were issued on 8 July 2011. The fair value of these equity-settled options was estimated at the date of grant using the Black and Scholes model to be a total of \$1,124,240. That amount is scheduled to be expensed over the 2012, 2013 and 2014 financial years.

2.2 Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest

N/A

+ See chapter 19 for defined terms.

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**Financing facilities available**

*Add notes as necessary for an understanding of the position.*

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	Nil	Nil
3.2 Credit standby arrangements	Nil	Nil

**Reconciliation of cash**

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
4.1 Cash on hand and at bank	322	171
4.2 Deposits at call	5,999	10,147
4.3 Bank overdraft	-	-
4.4 Other (provide details)	-	-
<b>Total: cash at end of quarter (item 1.23)</b>	<b>6,321</b>	<b>10,318</b>

**Acquisitions and disposals of business entities**

	Acquisitions (Item 1.9(a))	Disposals (Item 1.10(a)) N/A
5.1 Name of entity	Emerchants Limited	N/A
5.2 Place of incorporation or registration	Nedlands, Western Australia	N/A
5.3 Consideration for acquisition or disposal	See Item 2.1	N/A
5.4 Total net assets	\$107,696	N/A
5.5 Nature of business	Development and provision of payment systems with a core product of host-based prepaid cards and custom stored value products	N/A

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+ See chapter 19 for defined terms.

## Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act (except to the extent that information is not required because of note 2) or other standards acceptable to ASX.
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here:

Director

Date: 31 October 2011

Print name: **Bob Browning**

## Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
2. The definitions in, and provisions of, AASB 107: Statement of Cash Flows apply to this report except for any additional disclosure requirements requested by AASB 107 that are not already itemised in this report.
3. **Accounting Standards.** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.