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24 February 2012

ASX Market Announcements
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

ADEPT SOLUTIONS ANNOUNCEMENT OF HALF-YEAR RESULTS

Adept Solutions Limited (**Adept**) (ASX: **AAO**) today announced its financial results for the first half of fiscal year 2012. Adept purchased Emerchants Ltd (**Emerchants**), a leading distributor of pre-paid cards in Australia, in July 2011. The combination of acquisition costs and subsequent expenses to position Emerchants for the expected growth in this business were the key factors behind this initial loss in net income of \$4.83M on a consolidated basis.

Revenue for the first half of FY12 was \$1.63M, representing an increase of over 80% as compared to the same period in the prior year. The sources of Revenue are summarised in the following table.

| Revenue Source | H1 FY12 \$ | H1 FY11 ¹ \$ | % Change |
|------------------|--------------------|-------------------------|------------|
| Breakage | 272,914 | 117,653 | +132 |
| Set-up Fees | 408,788 | 349,385 | +17 |
| Transaction Fees | 517,692 | 268,654 | +93 |
| Interest Income | 427,115 | 166,792 | +156 |
| Total | \$1,626,509 | \$902,484 | +80 |

Adept completed the first half of the fiscal year with \$4.46M of cash on hand, following the capital raising of \$10M in July 2011 for the purposes of acquiring Emerchants. Approximately \$3.3M of one-off costs in the first half of FY12 were associated with the acquisition transaction and planned infrastructure investment. The cash burn rate from the operations continues to reduce as Revenue growth and results from cost control activities are realised.

Other key performance indicators for Adept underpin the Board's certainty that the business is on a strong growth trajectory. Revenue generating transactions were up 93% over the first half of FY11. Stored value held on issued cards at end of first half of FY12 was just under \$15M, representing a 103% increase over the prior corresponding period. Emerchants activated over 450,000 new cards in the first half of FY12 as compared to under 200,000 during the same time last year.

Operationally, Adept strengthened its data processing capability completing the successful

¹ Assuming Emerchants had been acquired by Adept for the full FY11.

migration of its existing data centre from its legacy site to a new, state-of-the-art centre in Brisbane. In addition, Adept opened a secondary data centre in Melbourne designed to provide full time redundancy of payment transaction processing.

Emerchants was granted an Australian Financial Services License by the Australian Securities and Investments Commission in December 2011 and achieved its second straight year of annual certification of Payment Card Industry Data Security Standard (**PCI DSS**), the highest data security standard in the industry, in Australia.

Emerchants began processing pre-paid cards for over 50 new clients in the first half of FY12 including such well-known companies as Honda, Wrigley's, Monadelphus Group Ltd, Cardno Pty Ltd, and The Star. Importantly, Adept surpassed a significant milestone in issuing its 3 millionth card.

An important aspect in positioning Adept to effectively manage the expected growth in the Company is ensuring the organisation has the talent. In the first half of this fiscal year Adept successfully recruited a new financial controller, a marketing manager, and two additional sales representatives.

In addition, Adept appointed a new chairman to the Board of Directors, Mr Tony Adcock. As a banker and consultant he has worked in both the retail and business side of banking together with leadership roles in treasury and capital markets, thereby adding significant industry-related knowledge and experience.

In December 2011, Adept announced the engagement of Mr Tom Cregan to the role of CEO-elect. Mr Cregan joined Adept on 3 January 2012 and brings with him 13 years of experience in the pre-paid card industry in both Australia and the US. Mr Cregan will assume the role of CEO of Adept no later than 1 July 2012. Mr Bob Browning, the current CEO, will remain on the Board following Mr Cregan's assumption of the role.

As part of the announced strategy, Adept continues to pursue the rationalisation of its mining interests and will continue to do so in a considered and methodical manner. Adept was successful in the first half of the FY12 in selling the Northern Territory tenements (subject to a FIRB condition precedent being met) for \$1,000,000 plus a 1% royalty should future production yield positive results. The purchaser was an Australian subsidiary of Crocodile Gold Corp, a Canadian company listed on the Toronto and Frankfurt stock exchanges.

Adept continues to pursue sales prospects within a robust pipeline of opportunities with a focus on growing the Revenue line as rapidly as possible in the balance of this fiscal year and beyond. In addition, it is pursuing a number of strategic alliances in a variety of industries with intention of gaining access to large numbers of customers in a more expedient fashion.

For further information, please contact:

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ADEPT SOLUTIONS LIMITED

(Formerly Australasia Consolidated Limited)

ABN 93 104 757 904

Interim Financial Report

31 December 2011

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Your Directors submit the financial report of the Adept Solutions Limited consolidated entity (**Group**) for the half-year ended 31 December 2011. In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

Directors and Company Secretaries

The names of Directors who held office during or since the end of the interim period and until the date of this report are noted below. Directors were in office for the entire period unless otherwise stated.

Tony Adcock – Non-executive Chairman
(Appointed Non-executive Director and Chairman 21 November 2011)

Mr. Bob Browning – Managing Director
(Appointed Chief Executive Officer 16 November 2010; appointed Managing Director 25 February 2011)

John Battley – Non -executive Director
(Appointed General Manager Operations and Executive Director 2 July 2011. Retired as General Manager Operations 31 January 2012.)

Mr Bryant Plavsic – Non-executive Director
(Appointed Chief Financial Officer 1 November 2010; appointed Executive Director 25 February 2011. Retired as Chief Financial Officer 31 January 2012.)

John Terpu – Non-executive Director
(Appointed Non-executive Director 24 March 2009; appointed Chairman 27 May 2009. Retired as Chairman 18 November 2011)

John Toms – Non-executive Director
(Appointed 2 July 2011)

John Willinge – Non-executive Director
(Appointed 2 July 2011. Retired as Non-executive Director 17 October 2011)

Mark Barnaba – Non-executive Director
(Appointed 2 July 2011. Retired as Non-executive Director 17 February 2012)

Yasmin Broughton – Company Secretary and General Counsel
(Appointed 2 May 2011)

Review of operations

During the six months ended 31 December 2011, Adept Solutions Limited (**Company** or **Adept**) acquired 100% of the share capital of Emerchants Limited (**Emerchants**), a leading issuer of prepaid financial cards. The majority of the Company's activities for the half year were dedicated to integrating the operations of Emerchants and ensuring the appropriate governance, commercial, infrastructure and management strategies were implemented to position the Adept Group for sustainable growth and increased returns to shareholders.

The Company further expanded its management skill set with the appointment of Tom Cregan as CEO-elect and Tony Adcock as non-executive Chairman. Both individuals are experienced executives with significant industry and commercial experience. In addition, the Company added two new sales representatives to the team with specific experience in the pre-paid card industry.

The Company invested significantly in infrastructure during the half-year including the establishment of dual data centres in Melbourne and Brisbane and the establishment of larger office premises in Newstead, Queensland. This new infrastructure will enable the Company to comfortably accommodate the significant growth in volumes that have been and are expected to be experienced in the future, while at the same time providing an even greater level of security and risk management. Along with increased capacity, improved hardware resilience and environmental controls the investments have assured that best practice mission critical systems support the business vision.

A significant focus on governance and risk management during the period ensured that Emerchants was awarded an Australian Financial Services Licence and achieved PCI DSS accreditation, the only prepaid cards issuer to be awarded the designation.

From a commercial perspective, the Company has rapidly grown its revenues and key revenue generating metrics, achieving 93% growth in transaction volumes and 103% growth in customer deposits compared to the prior six month period. The Company announced the sale of its Northern Territory tenements for \$1,000,000 plus a 1% royalty as part of its strategy of focusing its efforts entirely within the financial services industry. The Company has one significant remaining mineral asset being the South Australian tenement. No on-ground exploration was undertaken on this asset during the half-year.

In the next six months the Company intends to build on the progress achieved to date by reducing costs and continuing to aggressively grow revenue. It is important to note that Adept's strategy of engaging an experienced management team to acquire a high-potential business, Emerchants, and to leverage that team's experience and skills to ensure Emerchants grows into a successful, profitable and sustainable business, will create a period of time in which overhead costs will exceed revenue.

Auditor Independence and Non-Audit Services

Section 307C of the Corporations Act 2001 requires the Company's auditors, HLB Mann Judd, to provide the directors of the Company with an Independence Declaration in relation to the audit of the annual report. This Independence Declaration is set out on the next page and forms part of this directors' report for the half-year ended 31 December 2011.

Non-Audit Services

No non-audit services were provided during the year by the external auditor. Signed in accordance with a resolution of the directors.



Bob Browning
Managing Director
Perth, Western Australia

24 February 2012

AUDITOR'S INDEPENDENCE DECLARATION Adept Solutions Limited and Controlled Entities



AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Adept Solutions Limited for the half-year ended 31 December 2011, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.



Perth, Western Australia
24 February 2012

M R W OHM
Partner, HLB Mann Judd

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the half-year ended 31 December 2011

Adept Solutions Limited and Controlled Entities

| | Notes | Consolidated | |
|--|-------|------------------|------------------|
| | | 31 December 2011 | 31 December 2010 |
| | | \$ | \$ |
| Revenue | 2 | 1,626,509 | 81,121 |
| Expenses | | | |
| Consumables used | | 137,766 | - |
| Employee benefits expense | | 2,252,934 | 124,885 |
| Acquisition – related expenses | | | |
| - Share-based payments | | 137,647 | - |
| Share-based payments | | | |
| - Directors and executives | | 568,476 | - |
| - Consulting fees | | 50,000 | 780,000 |
| - Employees | | 5,594 | - |
| Depreciation and amortisation expense | | 957,676 | 1,365 |
| Exploration and evaluation expenditure written off | | - | 121,523 |
| Interest expense | | 3,258 | - |
| Loss on scrapping of fixed assets | | - | 2,097 |
| Other expenses | 2 | 2,342,222 | 506,088 |
| Total expenses | | 6,455,573 | 1,535,958 |
| Loss before income tax | | (4,829,064) | (1,454,837) |
| Income tax benefit | | - | - |
| Net loss for the year | | (4,829,064) | (1,454,837) |
| Other comprehensive income, net of income tax | | - | - |
| Total comprehensive loss for the year | | (4,829,064) | (1,454,837) |
| Loss per share (cents per share) | | 7.83 | 4.76 |

Diluted loss per share is not shown as it is not materially different to basic loss per share.

The accompanying notes form part of these financial statements.

CONDENSED STATEMENT OF FINANCIAL POSITION

For the half-year ended 31 December 2011

Adept Solutions Limited and Controlled Entities

| | Notes | Consolidated 31 December 2011 | Consolidated 30 June 2011 |
|--|-------|----------------------------------|------------------------------|
| | | \$ | \$ |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | | 4,457,956 | 10,317,609 |
| Trade and other receivables | | 562,044 | 543,790 |
| Intangibles | | 443,130 | - |
| Other assets | | 84,149 | 1,704,470 |
| | | 5,547,279 | 12,565,869 |
| Assets classified as held for sale | 3 | 1,349,493 | 1,349,493 |
| TOTAL CURRENT ASSETS | | 6,896,772 | 13,915,362 |
| NON-CURRENT ASSETS | | | |
| Other receivables | | 456,629 | 28,761 |
| Plant and equipment | | 609,443 | 7,684 |
| Exploration and evaluation expenditure | 4 | 915,516 | 914,607 |
| Goodwill | 8 | 10,777,373 | - |
| Intangibles | | 2,081,368 | - |
| Total Non-Current Assets | | 14,840,329 | 951,052 |
| TOTAL ASSETS | | 21,737,101 | 14,866,414 |
| CURRENT LIABILITIES | | | |
| Trade and other payables | | 505,981 | 886,798 |
| Employee benefits | | 355,701 | 21,806 |
| Provisions | | 119,051 | - |
| Other current liabilities | | 274,384 | 9,870,200 |
| Total Current Liabilities | | 1,255,117 | 10,778,804 |
| NON-CURRENT LIABILITIES | | | |
| Deferred income | | 59,000 | 59,000 |
| Borrowings | | 338,561 | - |
| Other non-current liabilities | | 345,857 | - |
| Total Non-Current Liabilities | | 743,418 | 59,000 |
| TOTAL LIABILITIES | | 1,998,535 | 10,837,804 |
| NET ASSETS | | 19,738,566 | 4,028,610 |
| EQUITY | | | |
| Issued capital | 5 | 34,956,018 | 15,128,715 |
| Reserves | 6 | 1,037,153 | 325,436 |
| Accumulated losses | | (16,254,605) | (11,425,541) |
| TOTAL EQUITY | | 19,738,566 | 4,028,610 |

The accompanying notes form part of these financial statements.

CONDENSED STATEMENT OF CASH FLOWS
For the half-year ended 31 December 2011

Adept Solutions Limited and Controlled Entities

| | Notes | Consolidated | |
|---|-------|--------------------|------------------|
| | | 31 December 2011 | 31 December 2010 |
| | | \$ | \$ |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Receipts from customers | | 1,199,394 | - |
| Payments to suppliers and employees | | (5,650,253) | (701,170) |
| R & D tax offset refunded | | - | 147,149 |
| Interest received | | 427,115 | 84,659 |
| Interest paid | | (3,258) | - |
| Net cash used in operating activities | | (4,027,002) | (469,362) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Payments for plant and equipment | | (517,723) | (3,560) |
| Payments for intangibles | | (492,248) | - |
| Payments for exploration and evaluation expenditure | | (44,419) | (300,908) |
| Payments for deposits placed | | (410,463) | - |
| Payment for subsidiary, net of cash acquired | | (499,901) | - |
| Net cash used in investing activities | | (1,964,754) | (304,468) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Proceeds from issue of shares | | 134,764 | 3,353,415 |
| Capital raising costs | | (2,661) | (25,963) |
| Net cash provided from financing activities | | 132,103 | 3,327,452 |
| Net increase / (decrease) in cash held | | (5,859,653) | 2,553,622 |
| Cash at beginning of year | | 10,317,609 | 1,753,684 |
| Cash at end of half-year | | 4,457,956 | 4,307,306 |

The accompanying notes form part of these financial statements.

CONDENSED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2011

Adept Solutions Limited and Controlled Entities

| | Notes | Consolidated | | | Total |
|--|-------|-------------------|---------------------|------------------|-------------------|
| | | Share Capital | Accumulated Losses | Option Reserve | |
| | | \$ | \$ | \$ | |
| Balance at 1 July 2010 | | 10,259,958 | (6,269,255) | 52,028 | 4,042,731 |
| Total comprehensive income | | | | | |
| - Loss for the period | | - | (1,454,837) | - | (1,454,837) |
| - Other comprehensive income | | - | - | - | - |
| Transactions recorded directly in equity | | | | | |
| - Share-based payments | | 988,000 | - | 7,000 | 995,000 |
| - Issue of share capital | | 3,238,415 | - | - | 3,238,415 |
| - Issue of options | | - | - | 115,000 | 115,000 |
| - Transfer on conversion of options | | 16,503 | - | (16,503) | - |
| - Issue costs | | (240,963) | - | - | (240,963) |
| Balance at 31 December 2010 | | 14,261,913 | (7,724,092) | 157,525 | 6,695,346 |
| Balance at 1 July 2011 | | 15,128,715 | (11,425,541) | 325,436 | 4,028,610 |
| Total comprehensive income | | | | | |
| - Loss for the period | | - | (4,829,064) | - | (4,829,064) |
| - Other comprehensive income | | - | - | - | - |
| Transactions recorded directly in equity | | | | | |
| - Share-based payments | | 50,000 | - | 711,717 | 761,717 |
| - Shares issued to vendors of EML | 8 | 9,775,000 | - | - | 9,775,000 |
| - Issue of share capital | | 10,000,000 | - | - | 10,000,000 |
| - Transfer on conversion of options | | 4,964 | - | - | 4,964 |
| - Issue costs | | (2,661) | - | - | (2,661) |
| Balance at 31 December 2011 | | 34,956,018 | (16,254,605) | 1,037,153 | 19,738,566 |

The accompanying notes form part of these financial statements.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING

POLICIES Statement of compliance

These interim consolidated financial statements are a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134 'Interim Financial Reporting', Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

This condensed half-year report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2011 and any public announcements made by Adept Solutions Limited and its subsidiaries during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

Basis of preparation

The interim report has been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets. The Group is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

For the purpose of preparing the interim report, the half-year has been treated as a discrete reporting period.

Significant accounting judgments and key estimates

The preparation of interim financial reports requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

Except as described below, in preparing this interim report, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the year ended 30 June 2011.

In the half-year ended 31 December 2011, management reassessed its estimates in respect

of: Provisional business combination accounting

On 8th July 2011, Adept Solutions Limited acquired 100% of the voting shares of Emerchants Limited, an issuer of prepaid financial cards as detailed in Note 8.

The initial accounting for the acquisition of Emerchants Limited has only been provisionally determined at the end of the interim reporting period. At the end of the interim period, the final independent valuation report in respect of the fair value of the identifiable assets and liabilities acquired had not yet been received. At the date of finalisation of this financial report, the necessary market valuations and other calculations had not been finalised and the fair value of the intangibles, any associated deferred tax liabilities and goodwill have therefore only been provisionally determined based on the Directors' best estimate of the likely fair value.

In addition, under the terms of the Share Purchase Deed between Adept and the vendors of Emerchants Limited, the Group must issue the vendors with additional shares based upon the achievement of certain annual gross sales revenue and net profit before tax levels as detailed in Note 8. The achievement of these targets is not considered probable and therefore no value has been ascribed to this in the purchase price allocation.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of Goodwill and intangible assets

The excess of the fair value of the consideration over the fair value of net identifiable assets gives rise to goodwill arising on consolidation of \$10,777,373. In addition, the Group has recognised intangibles of \$2,081,386. During the period since the acquisition, the Group has recorded a loss of \$4,829,064 and a net cash outflow from operating activities of \$4,027,002. The Directors have therefore conducted a formal impairment assessment to ensure that the carrying value of these assets is not stated in excess of their recoverable amount.

In making this assessment, the related assets were allocated to the Emerchants Limited cash-generating unit. The recoverable amount of the Emerchants Limited cash-generating unit was determined based upon a value-in-use calculation using discounted cash flow projections based on financial budgets approved by senior management covering a five year period. The discount rate applied to the cash flow projections was 14.4% which includes a risk premium. Based upon this assessment, the Directors do not consider that any impairment of goodwill and/or intangible assets is present as at 31 December 2011.

Assets classified as held for sale (refer note 3)

The recoverability of the carrying amount of assets classified as held for sale has been reviewed by the Directors. In conducting the review, the recoverable amount has been assessed by reference to fair value less costs to sell. The Directors believe the carrying amount at balance date will be recovered through sale.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an external valuer using a Black and Scholes model.

The Group measures the cost of cash-settled share-based payments at fair value at the grant date using the Black and Scholes formula taking into account the terms and conditions upon which the instruments were granted.

Exploration and evaluation costs carried forward

Management determines when an area of interest should be abandoned. When a decision is made that an area of interest is not commercially viable, all costs that have been capitalised in respect of that area of interest are written off. In determining this, assumptions including the maintenance of title, ongoing expenditure and prospectivity are made. See Note 4 for disclosure of carrying values.

Recovery of deferred tax assets

Deferred tax assets are currently not recognised in the financial statements but will be subject to ongoing review.

Adoption of new and revised Accounting Standards

In the half-year ended 31 December 2011, the Group has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2011.

It has been determined by the Directors that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to Group accounting policies.

The Group has also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the half-year ended 31 December 2011. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to Group accounting policies.

NOTE 2: REVENUE AND EXPENSES

The following revenue and expense items are relevant in explaining the financial performance for the half-year

| | Consolidated | |
|---|-----------------------------|-----------------------------|
| | 31 December 2011 | 31 December 2010 |
| | \$ | \$ |
| | <hr/> | <hr/> |
| (a) Revenue | | |
| Establishment and termination fees | 681,702 | - |
| Transaction fees | 517,692 | - |
| Interest received – host based stored value | 241,099 | - |
| Interest received – other entities | 186,020 | 81,121 |
| | <hr/> <hr/> | <hr/> <hr/> |

| | Consolidated | |
|-----------------------------------|-----------------------------|-----------------------------|
| | 31 December 2011 | 31 December 2010 |
| | \$ | \$ |
| | <hr/> | <hr/> |
| (b) Other expenses include | | |
| Consultancy and advisory services | 322,900 | - |
| Administration services | 350,000 | 270,000 |
| | <hr/> <hr/> | <hr/> <hr/> |

NOTE 3: NON-CURRENT ASSETS HELD FOR SALE

| | Consolidated | |
|--|-----------------------------|-------------------------|
| | 31 December 2011 | 30 June 2011 |
| | \$ | \$ |
| | <hr/> | <hr/> |
| Exploration & evaluation expenditure (i) | 1,349,493 | 1,349,493 |

(i) The Company entered into a contract to sell its Northern Territory assets and intends to sell these assets within a year and realise the full carrying amount of these assets.

NOTE 4: EXPLORATION & EVALUATION EXPENDITURE

| | Consolidated | |
|---|-----------------------------|-------------------------|
| | 31 December 2011 | 30 June 2011 |
| | \$ | \$ |
| | <hr/> | <hr/> |
| Costs carried forward in respect of areas in the exploration and evaluation phase | 915,516 | 914,607 |

| | 31 December 2011 | 31 December 2010 |
|--------------------------------|-----------------------------|-----------------------------|
| | \$ | \$ |
| | <hr/> | <hr/> |
| Balance at start of the period | 914,607 | 2,293,045 |
| Expenditure incurred | 909 | 315,213 |
| Expenditure written off | - | (121,523) |
| Balance at end of the period | <hr/> 915,516 | <hr/> 2,486,735 |

The recoupment of costs carried forward in the exploration and evaluation phase is dependent upon the successful development and commercial exploitation or sale of the respective areas. The Group transferred a total of \$1,394,493 of exploration and evaluation expenditure to non-current assets held for sale at 30 June 2011.

NOTE 5: ISSUED CAPITAL

| | Consolidated | |
|---|---------------------|----------------|
| | 31 December | 30 June |
| | 2011 | 2011 |
| | \$ | \$ |
| Contributed equity comprises 67,772,334 fully paid ordinary shares (30 June 2011: 37,879,475) | 34,956,018 | 15,128,715 |

At the Extraordinary General Meeting held on 29 June 2011, shareholders approved a 5:1 consolidation which was effected on 8 July 2011. There was no movement in shares or options for the period 1 July 2011 to 8 July 2011.

| | 31 December | | 31 December | |
|--|--------------------|------------|--------------------|------------|
| | 2011 | | 2010 | |
| Movement in issued shares for the period | No | \$ | No | \$ |
| Balance at start of the period (post consolidation) | 37,879,475 | 15,128,715 | 25,051,100 | 10,259,958 |
| Issued for cash | 11,764,715 | 10,000,000 | 6,107,665 | 1,587,993 |
| Shares issued for the acquisition of a subsidiary | 11,500,000 | 9,775,000 | - | - |
| Share based payments to director & executives* | 731,453 | - | - | - |
| Share based payments to Advisory group * | 739,705 | - | - | - |
| Share based payment for consulting services | 147,059 | 50,000 | 2,600,000 | 780,000 |
| Share based payment for share issue costs | - | - | 800,000 | 208,000 |
| Options exercised | 9,927 | 4,964 | 3,300,845 | 1,666,925 |
| Costs associated with the issue of shares | - | (2,661) | - | (240,963) |
| Balance at end of the financial year | 62,772,334 | 34,956,018 | 37,859,610 | 14,261,913 |

* Relates to issue of 1,471,158 fully paid ordinary post-consolidation shares to Directors and Advisory Group members approved by shareholders at the Extraordinary General Meeting held on 29 June 2011 (grant date). The issue of shares was effected 8 July 2011 and accordingly the number of shares was included in the half-year. The services had been provided to the Company prior to the half-year and accordingly the expense was recognised by 30 June 2011.

| Options over ordinary shares | 31 December | 31 December |
|---|--------------------|--------------------|
| | 2011 | 2010 |
| | No. | No. |
| Options on issue at beginning of period (post consolidation) | 27,788,658 | 5,509,220 |
| Options issued | 9,970,000 | 24,400,000 |
| Options exercised | (9,927) | (3,300,844) |
| Options expired | - | (400,000) |
| Options on issue at end of period | 37,748,731 | 26,208,376 |

NOTE 5: ISSUED CAPITAL (continued)

| Date of Expiry | Exercise Price | 31 December | 31 December |
|----------------|----------------|-------------|-------------|
| | | 2011 | 2010 |
| | | No. | No. |
| 31-Dec-11 | \$0.65 | 34,000 | 34,000 |
| 13-Mar-12 | \$0.95 | 20,000 | 20,000 |
| 31-Oct-12 | \$0.60 | 15,000 | 15,000 |
| 31-Dec-12 | \$0.55 | 30,000 | 30,000 |
| 19-Apr-13 | \$0.50 | 26,079,731 | 26,109,376 |
| 1-Jun-14 | \$1.30 | 1,600,000 | - |
| 18-Jul-14 | \$1.45 | 4,800,000 | - |
| 18-Jul-14 | \$1.45 | 1,200,000 | - |
| 2-Nov-12 | \$0.85 | 3,970,000 | - |
| | | 37,748,731 | 26,208,376 |

NOTE 6: RESERVES

| | Consolidated | |
|--|--------------|-------------|
| | 31 December | 31 December |
| | 2011 | 2010 |
| | \$ | \$ |
| Balance at beginning of the financial year | 325,436 | 52,028 |
| Share-based payments | 711,717 | 7,000 |
| Issue of options | - | 115,000 |
| Transfer on conversion of options | - | (16,503) |
| Balance at end of the period | 1,037,153 | 157,525 |

The option reserve arises on the grant and/or issue of share options. Amounts are transferred out of the reserve to accumulated losses when the options lapse or expire. When options are exercised, amounts carried in the reserve related to those particular options are dealt with based on their origination. If cash-related those amounts may be transferred out of the reserve to issued capital. If not cash-related the amounts are transferred out of the reserve to accumulated losses.

NOTE 7: RELATED PARTIES

Key management personnel receive compensation in the form of short-term employee benefits, post-employment benefits and share-based payments.

The following comprises amounts paid or payable to entities in which Directors have an interest.

| | Transaction Value Six months ended | | Balance Outstanding | |
|--|---------------------------------------|---------------------------|---------------------------|-----------------------|
| | 31 December 2011 \$ | 31 December 2010 \$ | 31 December 2011 \$ | 30 June 2011 \$ |
| <i>Expenses</i> | | | | |
| J Terpu and B Firriolo (as Directors of the CAS Trust & BCF Trust trading as Chellserv for administration services) | 353,087 | 270,000 | 870 | 49,759 |
| J Terpu (as Director of Valleybrook Investments Pty Ltd for 12 months option for the Parent Entity to acquire Prospecting Licence 38/3313) | 1,107 | - | - | - |
| J. Battley (as Director of Globetrotter Corporate Travel Pty Ltd for corporate travel services) | 44,197 | - | 290,971 | - |
| J. Toms (Oakton Pty Ltd for corporate governance services) | 85,683 | - | - | - |

Transaction balances with related parties are settled in cash within 30 days of invoice date.

NOTE 8: BUSINESS COMBINATION

Acquisition of Emerchants Limited

On 8th July 2011, Adept Solutions Limited acquired 100% of the voting shares of Emerchants Limited, an issuer of prepaid financial cards.

The total cost of the combination was \$12,275,000 and comprised an issue of equity instruments and \$2,500,000 cash, of which \$2,468,998 was paid at 31 December 2011 and contingent consideration. The Company issued 11,500,000 ordinary shares with a post-consolidation fair value of \$0.85 each, based on the quoted price of the shares of Adept Solutions Limited at the date of exchange. Those shares are subject to a voluntary trading escrow of 36 months ending 8 July 2014.

NOTE 8: BUSINESS COMBINATION (continued)

The Group has provisionally recognised the fair values of the identifiable assets and liabilities of Emerchants Limited based upon the best information available as of the reporting date. Provisional business combination accounting is as follows:

| | Fair value at acquisition date \$'000 |
|---|---|
| Property, plant and equipment | 93,209 |
| Cash and cash equivalents | 304,973 |
| Trade receivables | 115,637 |
| Other current assets | 42,309 |
| Other receivables | 55,755 |
| Intangible assets | 2,939,325 |
| Trade and other payables | (406,938) |
| Borrowings | (982,471) |
| Provisions | (119,051) |
| Other non-current liabilities | (545,121) |
| Provisional fair value of identifiable net assets | 1,497,627 |
| Goodwill arising on acquisition | 10,777,373 |
| | <u>12,275,000</u> |

| | 2011 \$'000 |
|---|-------------------|
| Acquisition date fair value of consideration transferred: | |
| Shares issued, at fair value | 9,775,000 |
| Cash consideration | 2,500,000 |
| Contingent consideration liability | - |
| Total consideration | <u>12,275,000</u> |

Direct costs relating to the acquisition of \$137,647 (30 June 2011: \$1,667,034) have been expensed.

| | Consolidated \$'000 |
|--|------------------------|
| The cash outflow on acquisition is as follows: | |
| Cash paid – pre 30 June 2011 | 1,664,124 |
| Cash paid – post 30 June 2011 | 804,874 |
| Remaining cash consideration | 31,002 |
| Net cash acquired with the subsidiary | (304,973) |
| Net cash outflow | <u>2,195,027</u> |

NOTE 8: BUSINESS COMBINATION (continued)

Acquisition of Emerchants Limited

The initial accounting for the acquisition of Emerchants Limited has only been provisionally determined at the end of the interim reporting period. At the end of the interim period, the final valuation report in respect of the intangibles acquired had not yet been received. At the date of finalisation of this financial report, the necessary market valuations and other calculations had not been finalised and the fair value of the intangibles, associated deferred tax liabilities and goodwill above have therefore only been provisionally determined based on the Directors' best estimate of the likely fair value of the intangibles.

Acquisition related costs of \$137,647 (30 June 2011: \$1,667,034) are included in other expenses in the statement of comprehensive income. Directly attributable costs of raising equity have been included as a deduction from equity.

Under the terms of the acquisition agreement, the Group must issue the former owners of Emerchants Limited additional shares based upon the achievement of:

- a level of at least \$1,500,000 in net assets at 30 June 2011. A further 1,000,000 Shares in Adept Solutions Limited may have been issued to the Emerchants vendors subject to the successful achievement of the net assets. This was not achieved and consequently no value has been ascribed to this in the purchase price allocation;
- annual gross sales revenue of \$7,000,000 for the 12 month period ending 30 June 2012. Adept Solutions Limited will issue a further 3,000,000 Deferred Consideration Shares to the Emerchants Limited vendors in their Respective Proportions. In the event Emerchants Limited does not achieve the revenue levels, the Shares may still be issued to the Emerchants Limited vendors at Adept Solutions Limited's absolute discretion. The achievement of these targets is not considered probable and consequently no value is ascribed to this in the purchase price allocation above; and
- specified net profit before tax targets over the three financial years commencing on 1 July 2011 as set out in the tables below, may entitle the Emerchants Limited vendors to a further 15,000,000 Shares. The achievement of these targets is not considered probable and consequently no value is ascribed to this in the purchase price allocation above.

Table A – Threshold Targets; \$M (80% of Vendor Targets)

| | 2011 / 2012 | 2012 / 2013 | 2013 / 2014 |
|--|-------------|-------------|-------------|
| Net profit before tax target | \$4.1M | \$11.3M | \$17.9M |
| Performance Shares to be issued to EML Vendors (in their Respective Proportions) | 1.4M | 1.4M | 1.4M |

Table B – Vendor Targets; \$M

| | 2011 / 2012 | 2012 / 2013 | 2013 / 2014 |
|--|-------------|-------------|-------------|
| Net profit before tax target | \$5.2M | \$14.1M | \$22.3M |
| Performance Shares to be issued to EML Vendors (in their Respective Proportions) | 2.5M | 2.5M | 2.5M |

Table C – Stretch Targets; \$M (120% of Expected Targets)

| | 2011 / 2012 | 2012 / 2013 | 2013 / 2014 |
|--|-------------|-------------|-------------|
| Net profit before tax target | \$6.2M | \$17.0M | \$26.8M |
| Performance Shares to be issued to EML Vendors (in their Respective Proportions) | 3.6M | 3.6M | 3.6M |

NOTE 8: BUSINESS COMBINATION (continued)

Table D – Super Stretch Targets; \$M (150% of Expected Targets)

| | 2011 / 2012 | 2012 / 2013 | 2013 / 2014 |
|--|-------------|-------------|-------------|
| Net profit before tax target | \$7.7M | \$21.2M | \$33.5M |
| Performance Shares to be issued to EML Vendors (in their Respective Proportions) | 5M | 5M | 5M |

NOTE 9: CONTROLLED ENTITIES

| Name of Entity | Country of Incorporation | Ownership Interest | |
|-------------------------------------|--------------------------|--------------------|----------------|
| | | 31 December 2011 % | 30 June 2010 % |
| Parent Entity | | | |
| Adept Solutions Limited | Australia | | |
| Controlled Entities | | | |
| The Australian Land Company Pty Ltd | Australia | 100 | 100 |
| Australasia Gold (SA) Pty Ltd | Australia | 100 | 100 |
| Emerchants Limited | Australia | 100 | - |

NOTE 10: CONTINGENT LIABILITIES

Estimates of the potential financial effect of contingent liabilities that may become payable:

Contingent liabilities

Host-Based Store Value (HBSV) account with Cuscal Limited.

Cuscal Limited has sole authority to transact on the licensee's (Emerchants Limited) HBSV account. Due to the fact that the licensee does not have ownership or the right to direct operation of the HBSV account the account is not recognised as an asset in the financial statements. The total Emerchants system cardholder account balances as at 31 December 2011 is \$ 14,239,937 (31 December 2010: \$ 7,263,594).

Under the agreement:

i. In consideration of Cuscal Limited performing any Authorised Act, the licensee will indemnify Cuscal and the directors, employees, officers, agent and independent contractors of Cuscal on demand from time to time, and

ii. The licensee is liable to Cuscal Limited in respect of any debit balance of the HBSV account and in respect of any other moneys owing or contingently owing by the licensee to Cuscal Limited under or in connection with the HBSV account.

Emerchants Limited acquisition

As indicated in note 8, further share payments to the vendors of Emerchants Limited may become due should certain sales revenue and net profit before tax targets be met.

NOTE 11: SEGMENT INFORMATION

The Group has one reportable segment being the issuance of prepaid financial cards in Australia.

NOTE 12: SUBSEQUENT EVENTS

There has not arisen in the interval between the end of the financial half-year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company, in subsequent financial periods.

DIRECTORS' DECLARATION**Adept Solutions Limited and Controlled Entities**

In the opinion of the Directors of Adept Solutions Limited (the "Company"):

- (a) the accompanying financial statements and notes are in accordance with the Corporations Act 2001 including:
 - (i) giving a true and fair view of the group's financial position at 31 December 2011 and of its performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements and
- (b) 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 signed in accordance with a resolution of the Board of Directors made pursuant to s.303(5) of the Corporations Act 2001.



Bob Browning
Managing Director
Perth, Western Australia

24 February 2012



Accountants | Business and Financial Advisers

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Adept Solutions Limited

Report on the Interim Financial Report

We have reviewed the accompanying half-year financial report of Adept Solutions Limited ("the company") which comprises the condensed statement of financial position as at 31 December 2011, the condensed statement of comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' responsibility for the half-year financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such controls as the directors determine is necessary to enable the preparation of the half year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company's financial position as at 31 December 2011 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the company, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.





Accountants | Business and Financial Advisers

Matters relating to the electronic presentation of the reviewed half-year financial report

This review report relates to the half-year financial report of the consolidated entity for the half-year ended 31 December 2011 included on the company's website. The company's directors are responsible for the integrity of the company's website. We have not been engaged to report on the integrity of this website. The review report refers only to the half-year financial report identified above. It does not provide an opinion on any other information which may have been hyperlinked to/from the half-year financial report. If users of the half-year financial report are concerned with the inherent risks arising from publication on a website they are advised to refer to the hard copy of the reviewed half-year financial report to confirm the information contained in this website version of the half-year financial report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Adept Solutions Limited is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2011 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

HLB Mann Judd

HLB MANN JUDD
Chartered Accountants

A handwritten signature in blue ink, appearing to read 'M R W OHM'.

M R W OHM
Partner

Perth, Western Australia
24 February 2012

Appendix 4D

Half year report Half-Year ended 31 December 2011

Introduced 1/1/2003

Name of entity

| |
|--------------------------------|
| Adept Solutions Limited |
|--------------------------------|

ABN or equivalent company
reference

| |
|-----------------------|
| 93 104 757 904 |
|-----------------------|

| 1. | Half year ended (current period) | Half year ended ('previous corresponding period') |
|----|-------------------------------------|--|
| | 31 December 2011 | 31 December 2010 |

2. Results for announcement to the market

\$ A

| | | | | |
|----------------------------------|--|-----|---------------------|-----------------------------|
| 2.1 | Revenues & other income | up | 1,905% | To 1,626,509 |
| 2.2 | Loss from ordinary activities after tax attributable to members | up | 232% | To 4,829,064 |
| 2.3 | Net loss for the period attributable to members | up | 232% | To 4,829,064 |
| Dividends (distributions) | | | | |
| | | | Amount per security | Franked amount per security |
| 2.4 | Final dividend (<i>Preliminary final report only</i>) | | N/A | N/A |
| 2.4 | Interim dividend (<i>Half yearly report only</i>) | | N/A | N/A |
| 2.5 | Record date for determining entitlements to the dividend | N/A | | |
| 2.6 | Brief explanation of any of the figures in 2.1 to 2.4 necessary to enable the figures to be understood. Refer to the review of operations report in the half year financial report. | | | |

| 3. NTA backing | | As at 31 December 2011 | As at 30 June 2011 |
|-----------------------|---|---------------------------|-----------------------|
| | Net tangible assets per security ¹ | 10.25 cents | 10.79 cents |

¹ Under the listing rules NTA Backing must be determined by deducting from total tangible assets all claims on those assets ranking ahead of the ordinary securities (ie: all liabilities, preference shares, outside equity interest etc).

4. Control gained over entities having material effect

4.1 Name of entity (or group of entities)

| |
|--------------------|
| Emerchants Limited |
|--------------------|

4.2 Date of gain of control

| |
|-------------|
| 8 July 2011 |
|-------------|

4.3 Consolidated loss from ordinary activities after tax of the controlled entity (or group of entities) since the date in the current period on which control was acquired

| |
|-------------|
| \$1,364,506 |
| \$320,522 |

4.3 Loss from ordinary activities after tax of the controlled entity (or group of entities) for the whole of the previous corresponding period

Loss of control of entities having material effect

4.1 Name of entity (or group of entities)

| |
|-------|
| N / A |
|-------|

4.2 Date of loss of control

| |
|-------|
| N / A |
|-------|

4.3 Consolidated profit (loss) from ordinary activities after tax of the controlled entity (or group of entities) since the date in the current period on which control was acquired

| |
|-------|
| N / A |
|-------|

4.3 Profit (loss) from ordinary activities after tax of the controlled entity (or group of entities) for the whole of the previous corresponding period

| |
|-------|
| N / A |
|-------|

5. Dividends / Distributions

Date the dividend (distribution) is payable

N / A

Amount per security of foreign source dividend

N / A

6. Total Dividends /Distributions

| | |
|-----------------------|-------|
| Ordinary securities | N / A |
| Preference securities | N / A |

Dividend or distribution investment plans in operation: N/A

The last date(s) for receipt of election notices for the dividend or distribution reinvestment plans N / A

7. Details of aggregate share of profits (losses) of associates and joint venture entities

| | | |
|--|-------------------------------|--|
| Name of associate/joint venture: | N/A | |
| Holding in entity | N/A | |
| Group's share of associates' and joint venture entities': | Current period \$A'000 | Previous corresponding period - \$A'000 |
| Profit (loss) from ordinary activities before tax | N/A | N/A |
| Income tax on ordinary activities | N/A | N/A |
| Profit (loss) from ordinary activities after tax | N/A | N/A |
| Extraordinary items net of tax | N/A | N/A |
| Net profit (loss) | N/A | N/A |
| Adjustments | N/A | N/A |
| Share of net profit (loss) of associates and joint venture entities | N/A | N/A |
| | | |

8. Foreign Entities

| | |
|---|------------------------------------|
| Which set of accounting standards is used in compiling the report (e.g. International Accounting Standards) | International Accounting Standards |
|---|------------------------------------|

9. All Entities

A description of Accounts subject to audit dispute or qualification: N/A