

ANNUAL REPORT 2010



 **ADEPT**
SOLUTIONS
LIMITED

(Formerly Australasia Consolidated Limited)
ABN 93 104 757 904

ABN	93 104 757 904
Directors	John Terpu (Non-executive Chairman) Bob Browning (Managing Director) Bryant Plavsic (Executive Director & Chief Financial Officer) Mark Barnaba (Non-executive Director) John Willinge (Non-executive Director) John Toms (Non-executive Director) John Battley (Executive Director and General Manager of Operations)
Company Secretary	Yasmin Broughton
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Bankers	National Australia Bank Limited 96 High Street Fremantle WA 6160
Share Register	Link Market Services Limited Level 12, 680 George Street Sydney NSW 2000 Telephone: (within Australia): 1300 554 474 Telephone: (outside Australia): +61 (02) 8280 7761 Facsimile: (02) 9287 0303
Website	www.adeptsolutions.com.au
Securities Exchange Listing	Adept Solutions Limited is listed on the Australian Securities Exchange (ASX: AAO)

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Dear Shareholder

The past financial year brought with it some dramatic and exciting changes for your Company not the least of which was a change of name to Adept Solutions Ltd ("Adept Solutions"). The Board of Directors recruited a highly talented and experienced Advisory Group to assist it in rethinking the future of the Company. After reviewing a number of strategic alternatives with the newly formed Advisory Group, the Board decided to set the Company on a new path, away from mining exploration.

One of the Board and Advisory Group's first actions was to recruit a new Managing Director and Chief Financial Officer. Bryant Plavsic (Chief Financial Officer) and I were pleased to join the Company in November 2010.

The next four months were devoted to reviewing approximately 100 different acquisition opportunities in industries ranging from commercial products, to mining services, to energy, to financial services. Following a thorough analysis of the more viable opportunities, Management recommended to the Board the acquisition of Emerchants Ltd ("Emerchants"), a privately-owned leading issuer of financial cards within the high-growth Australian pre-paid card market.

Emerchants had spent the prior ten years developing a unique, robust and highly scalable software platform capable of supporting a wide range of pre-paid card products. Emerchants' products range from traditional, single-store gift cards, to reloadable open-loop debit cards. Also unique to Emerchants' software systems that support its cards is the ability to manage multiple 'wallets' within one card, enabling more than one merchant to load stored value associated with a particular product or store.

Emerchants operates in a burgeoning market, with pre-paid cards growing at a rate of nearly 20% per annum over the past 5 years. Furthermore, closed loop cards, such as gift cards, and open loop cards, such as pre-paid debit cards, grew by nearly 70% in the same period.

Despite a primary focus on technology development, Emerchants has expanded to be one of the largest issuers of pre-paid financial cards in Australia. Emerchants has issued more than two million cards and settled transactions valued at over \$200 million. Its clients include NRMA, Cabcharge, Edge Loyalty, TRUenergy, Save the Children, Bayer, Sunbeam, Cardno, Monadelphous, Harley-Davidson Motor Cycles and Bupacare.

Your Company's management team recognised an opportunity to raise capital to support significant strengthening of sales and marketing within Emerchants in order to grow this company to its full potential. A \$10M capital-raising was completed in June 2011 and Management immediately embarked on a multi-faceted strategy of growth:

- Acceleration of core product sales through the investment in marketing and selling to maximise penetration of our existing product suite;
- Leveraging our unique software platform to introduce new products and services to the market;
- Significantly expanding the distribution of our products through the development of strategic alliances with clients that possess established relationships with large numbers of customers; and
- Acquiring businesses within the same financial services industry that are logical extensions to our established footprint in the pre-paid card industry.

As we work to expand our sales force and marketing programs, we will also be building even greater diligence into our regulatory compliance and corporate governance systems to ensure your Company continues to be managed in a professional and ethical manner.

I am very excited about the future of Adept Solutions. The acquisition of Emerchants represented one of those rare opportunities to invest in an organisation poised for high growth in a rapidly expanding industry, but lacking the capital to be able to do so. Emerchants' technical expertise when combined with Adept's management experience, I believe, will underpin our ability to deliver a total return to shareholders never before experienced at your Company.



Bob Browning
Managing Director

28 September 2011

Change of Business Activities

In late 2010, the Company set about establishing a new investment vehicle with the appointments of Mr Bob Browning as Chief Executive Officer and Mr Bryant Plavsic as Chief Financial Officer (both subsequently appointed as directors on 25 February 2011). Supported by an advisory group consisting of Mr Mark Barnaba, Mr John Akehurst and Mr John Willinge a process was commenced to identify opportunities to enhance shareholder value and transform the Company. The strategic intention was to identify, evaluate, acquire and finance outstanding, value-creating businesses.

The process focused on identifying businesses with national and international growth potential and the Company assessed many business opportunities. Following many months of investigation, on 9 May 2011 the Company announced the purchase of 100% of the share capital of Emerchants Limited ("EML") a leading issuer of pre-paid financial cards in Australia. Further, the Company announced it was seeking to change the activities of the Company from its previous minerals exploration based operations to become a financial services business. Adept Solutions Limited ("AAO") intends to exit its mineral assets and focus on financial services.

EML was assessed as having considerable growth opportunities:

- through further expansion of EML's core products and services;
- new applications of EML's capabilities in the adjacent pre-paid financial card market segments;
- strategic alliances with firms which possess a strong relationship with large numbers of clients and consumers; and
- acquisitive growth opportunities in both Australia and overseas.

EML's business model is based on providing host-based stored value services over existing payments infrastructure. The established Electronic Funds Transfer (EFT) network in Australia is EFTPOS. EML has direct connectivity to this network and authorises its transactions through this facility.

EML offers a variety of products and services and, in the context of the broader growth strategy for the Company, will more aggressively promote these offerings in the future:

- Gift cards – promotional gift cards for retailers and consumer goods companies via EFTPOS, MasterCard, on-line and private label capabilities. These cards may be pre-denominated or reloadable.
- Loyalty and rewards cards – promotional loyalty cards for retailers and consumer goods companies. These cards may be pre-denominated or reloadable.
- Corporate expense management – pre-paid and/or reloadable general purpose cards for employees. Management and usage tracking may be controlled directly by the client.
- Point of Sale Rebate – EML's technology gives its clients the ability to offer consumers promotional rebates at the point of sale.
- Government programs – cards facilitating disbursement of funds for a variety of purposes including social welfare payments and health rebates with inherent safeguard for government and clients.
- Not-for-profit – cards allow not-for-profit organisations to disburse funds to the needy in an efficient and effective manner.
- Broad application general purpose pre-paid and debit cards capable of being configured for use by parent/child, international students, non-residents of Australia and travellers.

To facilitate this growth strategy, the Directors plan to structure the relationship between the parent and EML such that the parent is the non-operating holding company (NOHC) of EML, the operating company. The NOHC will be responsible for strategic planning, investor relations, treasury, corporate governance, regulatory compliance, risk management, capital planning and raising, and acquisition management and integration, while the operating company will be responsible for sales, marketing, customer relations, information technology management, accounting and general business administration.

Change of Business Activities (continued)

This structure provides the platform from which the NOHC may undertake complementary acquisitions in the financial services sector.

Shareholder approval for the acquisition of EML was granted on 29 June 2011. The acquisition involved consideration of \$2,500,000 in cash, of which \$1,664,124 was paid on 30 June 2011 and the balance subsequently, plus the issuance on 8 July 2011 of 11,500,000 fully paid ordinary post-consolidation AAO shares (being the Initial Consideration Shares) to the EML vendors for 100% of the shares in EML. Those shares are subject to a voluntary trading escrow of 36 months ending 8 July 2014.

To fund the cash element of the acquisition of EML and its growth opportunities, the Company undertook an equity capital raising by a placement to raise \$10,000,000 of which \$9,870,200 was received on 29 June 2011 and the remainder subsequent to balance date. Pursuant to a Prospectus dated 21 June 2011, the placement was made to professional and sophisticated investors by arrangement with a broker and the Company issued 11,764,715 fully paid ordinary post-consolidation AAO shares at a price of \$0.85 each on 8 July 2011.

Mineral Exploration Activities

MURNINNIE URANIUM JOINT VENTURE, GAWLER CRATON, S.A.

The Murninnie Uranium Joint Venture Ground is located within Uranium SA's ("USA") Mullaquana project area, 20km south of the industrial city of Whyalla on the eastern Eyre Peninsula. This project area contains USA's Blackbush and Plumbush Prospects on which USA has reported an Inferred Mineral Resource of 67.2 million tonnes at 284 ppm U_3O_8 with an estimated 19,000 tonnes contained U_3O_8 . (resource as reported in ASX announcement released by USA 8 April 2011).

The Company's tenement, EL 3542 lies south west of the two sedimentary USA uranium discoveries (Blackbush and Plumbush). The sediment hosting the Plumbush deposit has been interpreted to trend into EL 3542.

Regional drilling on EL 3542 progressed during the year with 6 holes completed in the September 2010 quarter for a total of 732 metres. The exploration concentrated on the south eastern boundary of tenement EL 3542 (Figure 1) targeting the sedimentary uranium mineralisation interpreted from geological and geophysical interpretation.



Figure 1: Stage 1 drill hole locations of AAO / USA Joint Venture Ground.

Ongoing landowner access negotiations have resulted in difficulties in continuing JV regional drilling. Accordingly, exploration by the JV partner has been suspended until the access issue is resolved.

PINE CREEK REGION, NORTHERN TERRITORY

No on-ground exploration was undertaken on the Northern Territory assets during the reporting period. However, the Company continued to build up the value of this asset with completion in January 2011 of metallurgical test-work on diamond core from the 2008-2009 drilling programme. The aim of the test work was to calculate gold recovery via a Cyanidable Leach & Flotation process.

Veritas Laboratories (formerly Amdel) was commissioned to conduct initial metallurgical testing of primary mineralisation from the Glencoe gold deposit. Half drillcore comprising two complete intersections (GLD 003 & 004) from the 2008 drill program made up a 46kg composite of material upon which the testing was performed.

Mineral Exploration Activities (continued)**PINE CREEK REGION, NORTHERN TERRITORY (continued)**

Half-core assayed (fire assay) average grade of the composite was 2.7 g/t gold (based on length-weighting of assays). The average grade was 2.5 g/t (assays weighted according to the weight of the remaining half-core for each sample). Gold was (in general) evenly distributed across size fractions after grinding to 80% passing 106 microns.

High recovery of contained sulphide (~95%) and arsenopyrite (~98%) was achieved by benchtop flotation tests; paradoxically gold recovered was 77% from the 106 micron grind and 87% from the 75 micron grind, but it was unclear whether this was product of the finer grind or fortuitous free gold content of the 106 micron material. All results were within the Company's expectations and the new data will continue to build up the value of this asset.

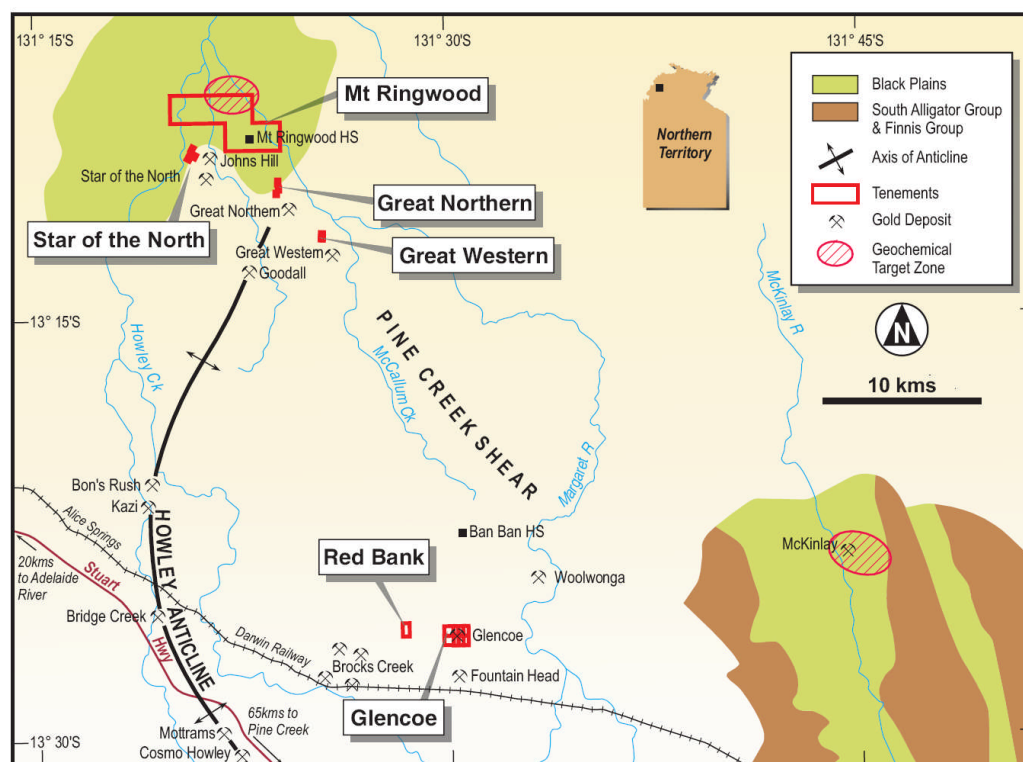


Figure 2: Locations of the Company's Projects in the Pine Creek Region, Northern Territory

LAVERTON GOLD PROJECT, WESTERN AUSTRALIA

The Company received positive results from the drilling program on the Prospecting License at Mount Lucky, over which it holds an option to purchase. Mount Lucky is located 10km east of the Granny Smith mill and 18km south-east of Laverton, in Western Australia.

Pursuant to an earlier option agreement dated 10 September 2010 (since expired), the Company had an obligation to complete a minimum of 2,000 metres drilling. Following an initial drilling program of 14 holes for 1,302 metres, the Company completed a further 5 holes for a total of 714 metres bringing the total holes drilled to 19 for a total of 2,016 metres of reverse circulation drilling. The significant drilling results are set out in Table 1.

The mineralisation was found to be associated with black shales and quartz vein stockwork and is typical of the low grade oxide mineralisation found in the Laverton Goldfields.

Upon completion of the drilling program the Company sought a non-JORC compliant resource estimation solely for the purpose of assisting with the evaluation process. The resource estimator recommended a further drilling program and other studies to more reliably test continuity of gold mineralisation.

Mineral Exploration Activities (continued)**LAVERTON GOLD PROJECT, WESTERN AUSTRALIA (continued)**

The Company negotiated a new option agreement on 14 April 2011 for the purpose of extending the time frame under which any purchase decision needs to be made. This agreement expires on 8 April 2012 and does not require the Company to carry out any new exploration work. Work on the tenement since 2010 included obligatory rehabilitation arising from the 2010 drilling program. As at the date of this report, the Company has not made any decision with respect to the option agreement.

Table 1 : Significant Drilling Results

Hole ID	Nth	Easting	From (Metres)	To (Metres)	Interval (Metres)	Au g/t	EOH Depth (Metres)
ML 014	6818870	451717	105	113	8	1	138
ML 023	6819240	451720	31	33	2	1.2	102
ML 026	6819180	451710	44	49	5	0.92	120
ML 028	6818880	451713	32	52	20	0.91	150
ML 029	6818880	451663	112	134	22	2.77	150
ML 031	6818952	451722	76	80	4	2.20	132
ML 032	6819178	451701	100	102	2	3.23	150

- Notes:**
1. Drill hole collar positions determined by GPS.
 2. Analytical results by SGS Laboratories: 50g Fire Assay, 0.01g/t lower detection limit.
 3. Intersection grades reported for Holes 14 to 26 are 1 metre samples
 4. Intersection grades reported for Holes 28 to 32 are composites of 2 meter samples.
 5. Intercepts are "down-hole" metres. No estimate regarding true thickness is made or implied.

BURDEKIN, NORTH QUEENSLAND

The Company is in the final process of securing tenement EPM 18986, at the northern end of the Bowen Basin in Queensland. The tenement was formerly held by Conquest Mining Limited ("Conquest") and relinquished under Queensland's compulsory tenement relinquishment regulations. Conquest has already discovered four mineral deposits (gold, silver and copper) in the region known as Mt Carlton.

Mr Darryl Mapleson who is a member of Australasian Institute of Mining and Metallurgy has compiled the information within this report that relates to mineralisation. Mr Mapleson has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity currently being undertaken to qualify as a Competent Person as defined in the 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and consents to the inclusion of this information in the form and context in which is appears in this report.

Your directors submit the annual financial report of the consolidated entity consisting of Adept Solutions Limited and the entities it controlled during the period for the financial year ended 30 June 2011.

Directors and Company Secretaries

The names of directors who held office during or since the end of the year and until the date of this report are as follows.

John Terpu MAICD – Non-executive Chairman

(Appointed Non-executive Director 24 March 2009; Appointed Chairman 27 May 2009)

Mr Terpu has over 15 years of commercial and management expertise gained in a broad range of business and investment activities. He has been involved in the mining and exploration industry through the acquisition and investment in a number of strategic exploration and mining projects. Mr Terpu has a wide range of contacts in the exploration and mining investment community. Mr Terpu is a Director of Forte Consolidated Limited since January 2011 and was a Director of Conquest Mining Limited from June 1999 to May 2010.

Mr. Bob Browning – Managing Director

(Appointed Chief Executive Officer 16 November 2010; Appointed Managing Director 25 February 2011)

Mr Browning is a seasoned leader with a proven track record, and over 25 years of experience in a broad range of executive roles within multiple industries, both domestically and internationally, including six years as CEO of Alinta Limited. He is adept at the effective translation of corporate strategy into actionable plans with appropriate responsibilities and accountabilities cascaded through all layers of the organisation. Mr Browning was a Director of Austal Limited from September 2003 to November 2010.

Mr Bryant Plavsic – Executive Director and Chief Financial Officer

(Appointed Chief Financial Officer 1 November 2010; Appointed Executive Director 25 February 2011)

Mr Plavsic has over 20 years experience specialising in corporate strategy, mergers and acquisition, capital raisings and post-acquisition integration. His experience has been gained most recently as a Partner with Bain and Company, and previously as Head of Strategy with Perpetual Ltd, co-founder of Poynton and Partners/Gem Consulting and as a Manager with McKinsey and Company. Mr Plavsic has had no other public company directorships in the previous three years.

Mark Barnaba – Non-executive Director

(Appointed 2 July 2011)

Mark Barnaba is a Non-executive Director of Fortescue Metals, Chairman of Western Power and Chairman of UWA Business School. He was co-founder and Executive Chair of Azure Capital, Co-founder and MD of GEM Consulting/ Poynton and Partners, Chairman of Alinta Infrastructure, Chairman of West Coast Eagles and Manager with McKinsey. Mr Barnaba has been a Director of Fortescue Metals Limited since March 2010.

John Willinge – Non-executive Director

(Appointed 2 July 2011)

John Willinge was founder of Alverstoke Group LLC, an investment management group based in New York. He previously worked at several leading global financial services firms including Thomas Weisal Partners (as a partner in San Francisco), Goldman Sachs and Co (New York) and Rothschild (Australia). Mr Willinge has served on the Board of Directors of overseas public and private companies across a variety of industries. Mr Willinge has had no other Australian public company directorships in the previous three years.

John Toms – Non-executive Director

(Appointed 2 July 2011)

John Toms is a Consulting Director - Head of Governance, Risk and Compliance of Oakton. He was CEO for 17 years of an Approved Deposit-taking Institution (ADI), Non-executive Director for 17 years of Australian Payments Clearing Association, Non-executive Director of Mercer Nominees, Executive Director of Insurance Agents Association of Australia and a Commonwealth Public Servant. Mr Toms has had no other public company directorships in the previous three years.

John Battley – Executive Director and General Manager of Operations
(Appointed 2 July 2011)

John Battley is an internationally experienced executive and entrepreneur and currently CEO/MD of Emerchants Ltd. He was founder of Globetrotter Corporate Travel (one of the largest corporate travel management companies in Australia) and has held senior international sales and marketing roles based in Frankfurt Germany with a leading global pharmaceutical company. Mr Battley has had no other public company directorships in the previous three years.

Bruno Firriolo CPA, B.Bus (Acctg) – Non-executive Director and Company Secretary
(Appointed 24 March 2009)
(Resigned as Company Secretary 2 May 2011; Resigned as Non-executive Director 29 June 2011)

Mr Firriolo is a Certified Practising Accountant who, until recently, held the offices of Non-executive Director and Company Secretary with Adept Solutions Limited. He has been a partner with the accounting firm Cleaver & Associates since April 1991 dealing with all aspects of accounting and taxation. Mr Firriolo's experience in financial and corporate matters is supplemented by a period of co-ownership in a national wholesale business. Mr Firriolo is a Director of Forte Consolidated Limited since January 2011 and was a Director of Conquest Mining Limited from November 2003 to May 2010.

Nick Revell BSc (Geol) – Executive Director
(Appointed 4 February 2010)
(Resigned 25 February 2011)

Nick Revell has over 20 years experience in mine geology and exploration geology, working for major mining companies for 16 years as a mine geologist, subsequent to which he established a consulting company specialising in mine development, due diligence and property valuation at all stages of development. He has wide experience in a number of commodities including gold, base metals and iron ore. Mr Revell is a Director of Kidman Resources Limited since November 2010, Sunseeker Minerals Limited since November 2010, Dynasty Metals Australia Limited from March 2011 to September 2011, Mayan Iron Corporation Limited from January 2010 to September 2011, South American Ferro Metals Limited from June 2008 to November 2010 and Adept Solutions Limited from February 2010 to February 2011.

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

Yasmin Broughton is an experienced corporate lawyer and company secretary with recent roles as the General Counsel and Company Secretary of Atlantic Limited, General Counsel and Company Secretary of Jemena Limited and Acting General Counsel and Company Secretary of Alinta Limited.

Directors' Meetings

The number of meetings of the Company's Board of Directors attended by each Director during the year ended 30 June 2011 were as follows:

	Number of Board Meetings Held Whilst in Office	Number of Board Meetings Attended
J. Terpu	9	9
B. Browning	2	2
B. Plavsic	2	1
B. Firriolo	9	9
N. Revell	7	7

Interests in the shares and options of the company and related bodies corporate

The following relevant interests in (post-consolidation) shares and options of the company or a related body corporate were held by the directors as at the date of signing of this report.

Directors	Number of options over ordinary shares	Number of fully paid ordinary shares
John Terpu	997,034	6,985,169
Robert Browning	5,400,000	994,896
Bryant Plavsic	5,315,000	890,403
Mark Barnaba	6,100,000	3,243,824
John Willinge	2,403,600	1,189,480
John Toms	200,000	-
John Battley	-	7,332,400

Options

The following share options of the Company were granted to directors and to the five most highly remunerated officers of the company during or since the end of the financial year as part of their remuneration:

Directors and officers	Number of options granted
Robert Browning	2,600,000
Bryant Plavsic	2,000,000
Yasmin Broughton	1,200,000
John Toms	200,000

Details of ordinary shares issued by the company during or since the end of the financial year as a result of the exercise of an option are:

Number of shares	Amount paid per share (pre-consolidation)	Amounts paid per share (post-consolidation)
16,602,973	\$0.10	
9,927		\$0.50
16,612,900		

At the date of signing of this report unissued (post-consolidation) ordinary shares of the Company under option are:

Expiry Date	Exercise price	Number of shares
Listed		
19 April 2013	\$0.50	26,079,731
Unlisted		
31 December 2011	\$0.65	34,000
13 March 2012	\$0.95	20,000
31 October 2012	\$0.60	15,000
31 December 2012	\$0.55	30,000
1 June 2014	\$1.30	1,600,000
18 July 2014	\$1.45	6,000,000
		33,778,731

Dividends

No dividends were declared since the start of the financial year and the directors do not recommend the payment of a dividend in respect of the financial year.

Principal Activities

The principal activity of the entities within the consolidated entity during the year was exploration for and evaluation of economic deposits for gold and other minerals. In addition, the Company commenced the process of identifying and evaluating new value-creating businesses (refer to the section of this report headed "Significant events after balance date").

Review of operations

During the year, the Company carried out exploration on its tenements with the objective of identifying economic deposits of gold and other metals. The Company also incurred significant costs in the process of identifying and evaluating new value-creating businesses. The full review of operations immediately precedes this report.

Operating results for the year

The net result of operations for the year was a loss after income tax of \$5,156,286 (2010: \$385,622).

Significant changes in the state of affairs

The Company's minerals exploration activities continued during the financial year but as disclosed in the Review of Operations the intention is to change the Company's activities from minerals exploration to become a financial services business. That process was well advanced at balance date as indicated elsewhere in this Annual Report.

Significant events after balance date

Pursuant to a Prospectus dated 21 June 2011, the Company undertook a Placement to raise \$10,000,000 which was made to professional and sophisticated investors by arrangement with a broker and the Company issued 11,764,715 fully paid ordinary post-consolidation shares of the Company at a price of \$0.85 each on 8 July 2011. The acquisition of Emerchants Limited, the change of name from Australasia Consolidated Limited to Adept Solutions Limited, the placement and the consolidation of the Company's issued capital on a 5 to 1 basis all received shareholder approval at an Extraordinary General Meeting held on 29 June 2011. Of the total cash consideration of \$2,500,000 to the vendors of Emerchants Limited, the unpaid balance of \$835,876 was paid in July 2011 and the full Initial Consideration Shares being 11,500,000 fully paid ordinary post-consolidation shares of the Company were issued on 8 July 2011 for 100% of the shares in Emerchants Limited. Those shares are subject to a voluntary trading escrow of three years ending 8 July 2014. Since settlement of the acquisition, the Company has implemented the growth strategy and corporate structural arrangements outlined in the section of the Review of Operations headed "Change of Business Activities".

At the EGM held on 29 June 2011, shareholders also approved the issue to Directors and Advisory Group members of 1,471,158 fully paid ordinary post-consolidated shares for which the expense had been recognised in the 2011 financial year Statement of Comprehensive Income. In addition, shareholders approved the issue to Directors and Executives of 6,000,000 options to take up fully paid ordinary post-consolidation shares of the Company. Because of vesting conditions, the expense for only 200,000 of those options was recognised in the 2011 financial year Statement of Comprehensive Income.

As a consequence of the change in business activities during the reporting period, the Company's securities were suspended from official quotation on the ASX from 29 June 2011 until re-admission on 18 July 2011.

Except for the above there has not been any matter or circumstance that has arisen after balance date that has significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial periods.

Likely developments and expected results

Disclosure of information regarding 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. Therefore, this information has not been presented in this report.

Environmental legislation

The consolidated entity is not subject to any significant environmental legislation.

Indemnification and insurance of Directors and Officers

The company has agreed to indemnify all the directors of the company for any liabilities to another person (other than the Company or related body corporate) that may arise from their position as directors of the Company and its controlled entities, except where the liability arises out of conduct involving a lack of good faith.

During the financial year the Company paid a premium in respect of a contract insuring the directors and officers of the company and its controlled entities against any liability incurred in the course of their duties to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Remuneration report

This report outlines the remuneration arrangements in place for the key management personnel of Adept Solutions Limited (the "company") for the financial year ended 30 June 2011. The information provided in this remuneration report has been audited as required by Section 308(3C) of the Corporations Act 2001.

The remuneration report details the remuneration arrangements for key management personnel ("KMP") who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any director (whether executive or otherwise) of the parent company, and includes the five executives in the Parent and the Group receiving the highest remuneration.

*Key Management Personnel**(i) Directors*

J. Terpu (Non-executive Chairman)

B. Browning (Appointed CEO 16 November 2010; Appointed Managing Director 25 February 2011)

B. Plavsic (Appointed CFO 1 November 2010; Appointed Executive Director 25 February 2011)

B. Firriolo (Non-executive Director Resigned 29 June 2011 and Company Secretary Resigned 2 May 2011)

N. Revell (Executive Director Resigned 25 February 2011)

(ii) Executives

Y. Broughton (Company Secretary Appointed 2 May 2011)

Remuneration philosophy

The performance of the company depends upon the quality of the directors and executives. The philosophy of the company in determining remuneration levels is to:

- set competitive remuneration packages to attract and retain high calibre employees;
- link executive rewards to shareholder value creation; and
- establish appropriate, demanding performance hurdles for variable executive remuneration

Remuneration committee

Adept Solutions Limited established a Remuneration and Nomination Committee on 30 August 2011.

The Remuneration and Nomination Committee assesses the appropriateness of the nature and amount of remuneration of directors and executives on a periodic basis by reference to relevant employment market conditions with an overall objective of ensuring maximum stakeholder benefit from the retention of a high quality Board and executive team.

Remuneration structure

In accordance with best practice corporate governance, the structure of non-executive director and executive remuneration is separate and distinct.

Remuneration report (continued)*Non-executive director remuneration*

The Remuneration and Nomination Committee seeks to set aggregate remuneration at a level that provides the company with the ability to attract and retain directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders.

The ASX Listing Rules specify that the aggregate remuneration of non-executive directors shall be determined from time to time by a general meeting. The latest determination was at the Extraordinary General Meeting held on 22 July 2010 when shareholders approved an aggregate remuneration of \$500,000 per year.

The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst directors is reviewed annually. The Remuneration and Nomination Committee considers advice from external shareholders, as well as the fees paid to non-executive directors of comparable companies when undertaking the annual review process.

Each non-executive director receives a fee for being a director of the company. An additional fee is also paid for each Board committee on which a non-executive director sits. The payment of additional fees for serving on a committee recognises the additional time commitment required by non-executive directors who serve on one or more sub committees.

Senior manager and executive director remuneration

Remuneration consists of fixed remuneration and variable remuneration (comprising short-term and long-term incentive schemes).

Fixed Remuneration

Fixed remuneration is reviewed annually by the Remuneration and Nomination Committee. The process consists of a review of relevant comparative remuneration in the market and internally and, where appropriate, external advice on policies and practices. The Committee has access to external, independent advice where necessary.

Senior managers and executive directors are given the opportunity to receive their fixed (primary) remuneration in a variety of forms including cash and fringe benefits such as motor vehicles and expense payment plans. It is intended that the manner of payment chosen will be optimal for the recipient without creating undue cost for the Group.

Variable Remuneration

The Group currently has no performance based remuneration component built into director and executive remuneration packages.

Employment Contracts

Robert Browning (Managing Director)

The Company has entered into an executive services agreement engaging Mr Robert Barrett Browning as the Managing Director and Chief Executive Officer of the Company.

Pursuant to his executive services agreement, Mr Browning is entitled to receive a total remuneration package of \$400,000 per annum (comprising base salary and superannuation benefits at the statutory rate of 9% and other entitlements).

Mr Browning's employment commenced on 16 November 2010 and will end on 30 April 2013 unless extended by mutual agreement between Mr Browning and the Board. Mr Browning may terminate at any time during the term of the agreement by giving 3 months' notice in writing. The Company may elect to terminate the agreement at any time during the term of the agreement by giving Mr Browning 3 months' notice or making a payment in lieu of the total remuneration the executive would have received during the remaining notice period. The Company may terminate the agreement without notice in the case of Mr Browning's misconduct and other circumstance contrary to the interests of the Company.

Remuneration report (continued)

Bryant Plavsic (Executive Director and CFO)

The Company has entered into an executive services agreement engaging Mr Bryant Plavsic as an Executive Director and Chief Financial Officer of the Company.

Pursuant to his executive services agreement, Mr Plavsic is entitled to receive a total remuneration package of \$300,000 per annum (comprising base salary and superannuation benefits at the statutory rate of 9% and other entitlements).

Mr Plavsic's employment commenced on 1 November 2010 and will end on 30 April 2013 unless extended by mutual agreement between Mr Plavsic and the Board. Mr Plavsic may terminate at any time during the term of the agreement by giving 3 months' notice in writing. The Company may elect to terminate the agreement at any time during the term of the agreement by giving Mr Plavsic 3 months' notice or making a payment in lieu of the total remuneration the executive would have received during the remaining notice period. The Company may terminate the agreement without notice in the case of Mr Plavsic's misconduct and other circumstance contrary to the interests of the Company.

Yasmin Broughton (Company Secretary and General Counsel)

The Company has also entered into an executive services agreement engaging Ms Yasmin Broughton as General Counsel and Company Secretary of the Company.

Pursuant to her executive services agreement, Ms Broughton is entitled to receive a total remuneration package of \$225,000 per annum (comprising base salary and superannuation benefits at the statutory rate of 9% and other entitlements).

Ms Broughton's employment commenced on 2 May 2011 for an undefined term. Ms Broughton may terminate at any time during the term of the agreement by giving 3 months' notice in writing. The Company may elect to terminate the agreement at any time during the term of the agreement by giving Ms Broughton 3 months' notice or making a payment in lieu of the total remuneration she would have received during the remaining notice period. The Company may terminate the agreement without notice in the case of Ms Broughton's misconduct and other circumstance contrary to the interests of the Company.

John Battley (Executive Director and COO)

Subject to conditions precedent affecting the commencement date, the Company entered into an executive services agreement on 9 May 2011 engaging Mr John Richard Battley as an Executive Director and Chief Operating Officer. The term is undefined.

Pursuant to his executive services agreement, Mr Battley will be entitled to receive a salary of \$300,000 per annum (including superannuation at the statutory rate of 9% and other entitlements). Mr Battley may terminate at any time during the term of the agreement by giving 3 months' notice in writing. The Company may elect to terminate the agreement at any time during the term of the agreement by giving Mr Battley 3 months' notice or making a payment in lieu of the total remuneration he would have received during the remaining notice period. The Company may terminate the agreement without notice in the case of Mr Battley's misconduct and other circumstance contrary to the interests of the Company.

Tony Ferguson (CIO)

Subject to conditions precedent affecting the commencement date, the Company entered into an executive services agreement on 9 May 2011 engaging Mr Anthony Thomas Ferguson as Chief Information Officer. The term is undefined.

Pursuant to his executive services agreement, Mr Ferguson will be entitled to receive a salary of \$250,000 per annum (including superannuation at the statutory rate of 9% and other entitlements). Mr Ferguson may terminate at any time during the term of the agreement by giving 3 months' notice in writing. The Company may elect to terminate the agreement at any time during the term of the agreement by giving Mr Ferguson 3 months' notice or making a payment in lieu of the total remuneration he would have received during the remaining notice period. The Company may terminate the agreement without notice in the case of Mr Ferguson's misconduct and other circumstance contrary to the interests of the Company.

Remuneration report (continued)

Donna Ferguson (GM, Sales and Marketing)

Subject to conditions precedent affecting the commencement date, the Company entered into an executive services agreement on 9 May 2011 engaging Ms Donna Marie Ferguson as General Manager, Sales and Marketing. The term is undefined.

Pursuant to her executive services agreement, Ms Ferguson will be entitled to receive a salary of \$175,000 per annum (including superannuation at the statutory rate of 9% and other entitlements). Ms Ferguson may terminate at any time during the term of the agreement by giving 3 months' notice in writing. The Company may elect to terminate the agreement at any time during the term of the agreement by giving Ms Ferguson 3 months' notice or making a payment in lieu of the total remuneration she would have received during the remaining notice period. The Company may terminate the agreement without notice in the case of Ms Ferguson's misconduct and other circumstance contrary to the interests of the Company.

Remuneration report (continued)*Remuneration of directors and named executives*

Table 1: Directors' remuneration for the years ended 30 June 2011 and 30 June 2010

		Short-term employee benefits				Post-employment benefits	Other long-term benefits	Equity			
		Salary & Fees \$	Bonuses \$	Non-Monetary Benefits \$	Other \$	Superannuation \$	Long-service leave \$	Share-based payments \$	Total \$	Performance Related %	Value of Options as a Proportion of Remuneration %
J Terpu	2011	-	-	3,108	-	20,000	-	-	23,108	-	-
	2010	-	-	-	-	20,000	-	-	20,000	-	-
B Browning	2011	181,022	-	4,372	-	22,072	-	355,277	562,743	-	-
	2010	-	-	-	-	-	-	-	-	-	-
B Plavsic	2011	166,134	-	3,262	-	8,866	-	266,458	444,720	-	-
	2010	-	-	-	-	-	-	-	-	-	-
J Toms *	2011	-	-	-	-	-	-	48,880	48,880	-	100
	2010	-	-	-	-	-	-	-	-	-	-
B Firriolo	2011	-	-	506	-	20,000	-	-	20,506	-	-
	2010	-	-	-	-	20,000	-	-	20,000	-	-
N Revell	2011	55,111	-	329	-	4,842	-	-	60,282	-	-
	2010	23,289	-	-	-	2,096	-	-	25,385	-	-
T Ireland	2011	-	-	-	-	-	-	-	-	-	-
	2010	38,193	-	-	-	3,437	-	-	41,630	-	-

* Non-executive director appointed 2 July 2011 included in this Table to reflect the fair value of options granted and vested to him effective 29 June 2011. The fair value of those options represents 100% of his total remuneration.

Table 2: Remuneration of the 5 named executives who received the highest remuneration for the years ended 30 June 2011 and 30 June 2010

		Short-term employee benefits				Post-employment benefits	Other long-term benefits	Equity		
		Salary & Fees \$	Bonuses \$	Non-Monetary Benefits \$	Other \$	Superannuation \$	Long-service leave \$	Share-based payments \$	Total \$	Performance Related %
Y Broughton	2011	17,483	-	-	-	1,267	-	-	18,750	-
	2010	-	-	-	-	-	-	-	-	-

Remuneration report (continued)*Remuneration of directors and named executives (continued)*

Option plans in existence during the financial year

For details of employee share option plans in existence during the year, refer Note 19 to the Financial Statements.

For details on the valuation of the options, including models and assumptions used, refer to Note 20. There were no alterations to the terms and conditions of options granted as remuneration since their grant date.

Table 3: Share-based compensation to directors and executives during the current financial year

	B. Browning	B. Plavsic	J. Toms
Compensation approved and vested 29 June 2011	Fully paid ordinary shares	Fully paid ordinary shares	Unlisted options
Post-consolidation number of securities issued	417,973	313,480	200,000
Share price	\$0.85	\$0.85	
Valuation of options			See Note 20
Value	\$355,277	\$266,458	\$48,880

Options granted to directors and executives exercised or lapsed during the year: Nil

Other transactions

Where Directors had other transactions with the Company, particulars of those transactions, which do not form part of this Remuneration Report, are shown at Note 22(c) to the Financial Statements.

Proceedings on behalf of the company

No persons have applied for leave pursuant to s.327 of the Corporation Act 2001 to bring, or intervene in, proceedings on behalf of Adept Solutions Limited.

Auditor Independence and Non-Audit Services

Section 307C of the Corporations Act 2001 requires our 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 page the next page and forms part of this directors' report for the year ended 30 June 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

28 September 2011

**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the audit of the financial report of Adept Solutions Limited for the year ended 30 June 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 audit; and
- b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia
28 September 2011

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

M R W OHM
Partner, HLB Mann Judd

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Liability limited by a scheme approved under Professional Standards Legislation

HLB Mann Judd (WA Partnership) is a member of HLB International, a world-wide organisation of accounting firms and business advisers

The Company is committed to implementing the ASX Corporate Governance Council's (Council) second edition *Corporate Governance Principles and Recommendations*. Where the Company's corporate governance practices do not correlate with the practices recommended by the Council, the Company does not currently regard it as practicable or necessary to implement these principles due to the size and stage of development of its operations and the Board's reasoning for any departure is explained.

Set out below are the fundamental corporate governance practices of the Company.

The Board Lays Solid Foundations for Management and Oversight

Role of the Board

The Board's role is to govern the Company and it has thereby established the functions reserved to the Board. The Board delegates to executive directors and senior executives the day-to-day management of the operations of the Company's business. In governing the Company, the Directors must act in the best interests of the Company as a whole. Each member of the Board is committed to spending sufficient time to enable them to carry out their duties as a director of the Company.

Responsibilities of the Board

In general, the Board is ultimately responsible for, and has the authority to determine, all matters relating to the policies, practices, management and operations of the Company. It is required to do all things that may be necessary to be done in order to carry out the objectives of the Company. The Board delegates authority to executive directors, senior executives and management to carry out delegated duties in support of the objectives of the Company.

The Board's functions and the functions delegated to Executive Directors and Senior Executives are set out in the Board Charter which is available on the Company's website (www.adeptsolutions.com.au) under "Corporate Governance".

The Board holds regular meetings and is also expected to meet periodically throughout the year as required. Directors' attendance at meetings this year is set out in the Directors' Report.

The Board appoints person(s) to perform the functions of a Chief Executive with responsibility for the management of the Company in accordance with the directions and delegations of the Board. Senior Executives may also be appointed to conduct these activities.

It is the role of those appointed in management roles to manage the Company in accordance with the direction and delegations of the Board and the responsibility of the Board to oversee the activities of management in carrying out these delegated duties.

Performance Review/Evaluation

The process for reviewing the performance of Senior Executives is undertaken by the relevant executive director appointed by the Board to perform the functions of a Chief Executive. The performance of Senior Executives is assessed by way of formal discussion. The performance of Executive Directors is reviewed annually against agreed performance criteria by the Remuneration and Nomination Committee together with external consultants as required.

The process for evaluating the performance of senior executives is set out in the Performance Evaluation Process which is available on the Company's website (www.adeptsolutions.com.au) under "Corporate Governance".

The Board is Structured to Add Value

The Board currently comprises 7 directors. Mr John Terpu, Non-executive director, performs the role of Chair and Mr Bob Browning performs the role of Managing Director. Further details about the Directors including their skills, experience and terms in office at the date of this statement are set out in the Directors' Report.

The Company recognises the importance of Non-executive and independent Directors and the external perspective and advice that they can offer. The Board is committed to recruiting such Directors when warranted by the scale and advancement of its operations. Determination of independence is made with reference to factors set out in the Board Charter available on the Company's website (www.adeptsolutions.com.au) under "Corporate Governance".

Independent Professional Advice and Access to Information

Each Director has the right of access to all Company information and to Adept Solution's executives. Further, each Director and the Board collectively, subject to informing the Chairman, has the right to seek independent professional advice from a suitably qualified advisor, at the Company's expense, with the approval of the Chairman, to assist them to carry out their responsibilities. Where appropriate, a copy of this advice is to be made available to all other members of the Board.

Performance Review/Evaluation

The Board undertakes annually, a formal, collective self-assessment and review discussion to review the performance of the Board, its Committee(s) and individual Directors.

The process for evaluating the performance of the Board, its Committees and individual directors is set out in the Performance Evaluation Process which is available on the Company's website (www.adeptsolutions.com.au) under "Corporate Governance".

The Board Promotes Ethical and Responsible Decision Making**Code of Conduct**

As part of its commitment to recognising its legal obligations, the legitimate expectations of stakeholders and promoting practices necessary to maintain confidence in the Company's integrity, the Company has established a Code of Conduct. The Code aims to provide guidance to Directors, Senior Executives, management and employees on the standards of personal and corporate behaviour and the responsibility and accountability required of the Company's personnel for reporting and investigating unethical practices. The Code encourages and fosters a culture of integrity and responsibility with the focus of augmenting the Company's reputation as a valued employer, business partner and corporate citizen, in all our relationships.

A copy of the Code of Conduct is available on the Company's website (www.adeptsolutions.com.au) under "Corporate Governance".

Diversity Policy

The Company believes that the promotion of diversity on boards, in senior management and within the organisation generally:

- broadens the pool for recruitment of high quality directors and employees;
- is likely to support employee retention;
- through the inclusion of different perspectives, is likely to encourage greater innovation; and
- is socially and economically responsible governance practice.

Diversity Policy (continued)

In accordance with this policy, the Board provides the following information pertaining to the proportion of women employees across the organisation at the date of this Report:

	ACTUAL	
	NUMBER	PERCENTAGE
Number of women employees in the whole organisation	14	40%
Number of women in senior executive positions	2	33%
Number of women on the board	0	0%

A copy of the Diversity Policy is available on the Company's website (www.adeptsolutions.com.au) under "Corporate Governance".

The Board Safeguards Integrity in Financial Reporting

Adept Solutions established an Audit and Risk Management Committee on 17 August 2011. The Committee consists of three members. The Chair, Mr John Toms, is a Non-executive Director and is not the Chair of the Board. A copy of the Audit & Risk Management Committee Charter is available on the Company's website (www.adeptsolutions.com.au) under "Corporate Governance".

The Board continually reviews the performance of the external auditor. Additionally the Corporations Act 2001 requires that the external audit partner is rotated every 5 years.

The Board Makes Timely and Balanced Disclosure

The Company is committed to:

- ensuring that stakeholders have the opportunity to access externally available information issued by the Company;
- providing full and timely information to the market about the Company's activities; and
- complying with the obligations contained in the Corporations Act and the Listing Rules relating to continuous disclosure.

The Board has designated the Company Secretary as the person responsible for overseeing and co-ordinating disclosure of information to the ASX as well as communicating with the ASX.

The Board has established a written policy for ensuring compliance with ASX listing rule disclosure requirements and accountability at senior executive level for that compliance. A copy of the continuous disclosure policy is available on the Company's website (www.adeptsolutions.com.au) under "Corporate Governance".

The Board Respects the Rights of Shareholders

The Company is committed to the promotion of investor confidence by ensuring that trade in the Company's securities takes place in an efficient, competitive and informed market.

The Company will comply with the continuous disclosure obligations contained in the applicable ASX Listing Rules and in so doing will immediately notify the market by announcing to the ASX in relation to its listed securities, any information in relation to the business of the Company that a reasonable person would expect to have a material effect on, or lead to a substantial movement in, the price or value of the Company's securities. All information made available to the ASX is immediately available to shareholders and the market on the Company's website. The Company promotes effective communication with shareholders and encourages shareholder participation at annual general meetings.

The Company has established a communications strategy which is available on the Company's website (www.adeptsolutions.com.au) under "Corporate Governance".

The Board Recognises and Manages Risk

The Company is committed to the identification, monitoring and management of material business risks of its activities via its risk management framework,

The Company has identified and actively monitors a number of material business risks inherent in the industry in which the Company operates and the Company's risk management framework promotes a robust structure so that all risks are appropriately identified, assessed, monitored, mitigated and reviewed wherever possible, across the Company. Assessment of all aspects of the risk management framework (including the comprehension of all 'material' business risks and a performance review of the Audit and Risk Management Committee) by the Board, takes place on an annual basis (at a minimum).

The Company has established policies for the oversight and management of material business risks. Key components of the policy, which bring together procedures and controls within the Company, and elements of the risk management framework, are as follows:

- identification and assessment of all risks;
- monitoring and wherever possible, mitigation, of identified risks;
- maintain internal control systems;
- periodic reporting;
- reporting on any special investigations as required by the Board of the Company;
- maintaining the policy framework; and
- assessment of the effectiveness of the risk management framework.

A copy of the risk management policy is available on the Company's website (www.adeptsolutions.com.au) under "Corporate Governance".

The Board has received written assurance from the persons performing the Chief Executive and Chief Financial Officer roles, that to the best of their knowledge and belief, the declaration provided to the Board in accordance with section 295A of the Corporations Act 2001 is founded on a sound system of risk management and internal control, and that the system is operating effectively in relation to financial reporting risks.

The Board Remunerates Fairly and Responsibly

Adept Solutions established a Remuneration and Nominations Committee on the 30 August 2011. The Committee consists of three members and the Chair, Mr Mark Barnaba, is a Non-executive Director and is not the Chair of the Board. One member of the Committee is independent.

Remuneration Report and Remuneration Policies

The Board has established a policy to ensure that it remunerates fairly and responsibly. The remuneration philosophy of the Board is designed to ensure that the level and composition of remuneration is competitive, reasonable and appropriate for the results delivered and to attract and maintain talented and motivated directors and employees.

Non-executive Directors' fees are determined within an aggregate Directors' fee pool limit, which will be periodically approved by shareholders in general meeting. Non-executive Directors of the Company are entitled to participate in any equity plan of the Company where it is considered an appropriate element of remuneration in situations when the Non-executive's skills and experiences are recognised as important to the Company's future development. Non-executive Directors of the Company do not receive retirement benefits, other than statutory superannuation entitlements.

A copy of the Remuneration and Nomination Policy and Committee Charter is available on the Company's website (www.adeptsolutions.com.au) under "Corporate Governance".

Further details on the structure of Executive Directors, Non-executive Directors and Senior Executives' remuneration are set out in the remuneration report forming part of the Directors' Report.

Trading in Securities

The Company has adopted a securities trading policy for the Directors, Senior Executives, employees, consultants and contractors of the Company which is appropriate for a Company whose shares are admitted to trading on the ASX.

A copy of the securities trading policy is available on the Company's website (www.adeptsolutions.com.au) under "Corporate Governance".

Personnel of the Company are not permitted to enter into transactions with securities (or any derivative thereof) which limit the economic risk of any unvested entitlements awarded under any equity-based remuneration scheme, or otherwise awarded, or which will be offered by the Company in the future..

Departure from Best Practice Recommendations

From 1 July 2010 to 30 June 2011, the Company complied with each of the Eight Essential Corporate Governance Principles and Best Practice Recommendations published by the ASX Corporate Governance Council, other than the recommendations specified in the table below:

Recommendation	Notice of departure	Explanation from departure
2.1	A majority of the Board are not independent directors	The board believes that the individuals on the board can, and do, make quality and independent judgments in the best interests of the Company on all relevant issues
2.2	The chair is not an independent chair	The chairman is not classed as an independent director because of the <i>size of his shareholding</i> . This does not impact on his ability to oversee or assist the executives and their management of the Company.
3.3	The Company has not complied in setting measurable objectives for achieving gender diversity.	The Board continues to monitor diversity across the organisation and is satisfied with the current level of gender diversity within the Company as disclosed above. Due to the size of the Company and its small number of employees, the Board does not consider it appropriate at this time, to formally set measurable objectives for gender diversity.
4.2	The Audit and Risk Management Committee is not structured so that it consists only of non-executive directors and a majority of independent directors	The Board believes that the individuals on the committee can, and do, make quality and independent judgements in the best interests of the Company to safeguard the integrity of the Company's financial reporting and risk management systems.
8.2	The Remuneration and Nomination Committee is not structured so that it consists of a majority of independent directors	The Board believes that the individuals on the committee can, and do, make quality and independent judgements in the best interests of the Company.

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 30 June 2011

Adept Solutions Limited and Controlled Entities

	Notes	Consolidated	
		2011	2010
		\$	\$
Revenue	2	205,029	44,720
Expenses			
Exploration and evaluation expenditure written off		448,185	242,842
Administration expenses		1,764,791	329,630
Acquisition – related expenses			
- Cash payments		925,280	-
- Share-based payments		741,754	-
Share-based payments			
- Directors and executives		48,880	-
- Advisory group		647,242	-
- Consulting fees		780,000	-
Interest expense		-	57
Depreciation expense		3,086	4,962
Loss on scrapping of fixed assets		2,097	-
Total expenses		5,361,315	577,491
Loss before income tax		(5,156,286)	(532,771)
Income tax benefit	4	-	147,149
Net loss for the year		(5,156,286)	(385,622)
Other comprehensive income, net of income tax		-	-
Total comprehensive loss for the year		(5,156,286)	(385,622)
Loss per share (cents per share)	5		
- pre-consolidation		3.04	0.37
- post-consolidation		15.19	1.85

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.

STATEMENT OF FINANCIAL POSITION
For the year ended 30 June 2011

Adept Solutions Limited and Controlled Entities

	Notes	2011 \$	Consolidated 2010 \$
CURRENT ASSETS			
Cash and cash equivalents	6	10,317,609	1,753,684
Other receivables	7	543,790	164,044
Other assets	8	1,704,470	6,255
		12,565,869	1,923,983
Assets classified as held for sale	9	1,349,493	-
TOTAL CURRENT ASSETS		13,915,362	1,923,983
NON-CURRENT ASSETS			
Other receivables	10	28,761	15,261
Plant and equipment	11	7,684	5,288
Exploration and evaluation expenditure	12	914,607	2,293,045
Total Non-Current Assets		951,052	2,313,594
TOTAL ASSETS		14,866,414	4,237,577
CURRENT LIABILITIES			
Trade and other payables	13	886,798	135,846
Employee benefits	14	21,806	-
Other current liabilities	15	9,870,200	-
Total Current Liabilities		10,778,804	135,856
NON-CURRENT LIABILITIES			
Deferred income	16	59,000	59,000
Total Non-Current Liabilities		59,000	59,000
TOTAL LIABILITIES		10,837,804	194,846
NET ASSETS		4,028,610	4,042,731
EQUITY			
Issued capital	17	15,128,715	10,259,958
Reserves	18	325,436	52,028
Accumulated losses		(11,425,541)	(6,269,255)
TOTAL EQUITY		4,028,610	4,042,731

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS
For the year ended 30 June 2011

Adept Solutions Limited and Controlled Entities

	Notes	2011 \$	Consolidated 2010 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(1,742,126)	(251,501)
R & D tax offset refunded		147,149	
Interest received		196,404	42,383
Interest paid		-	(57)
Acquisition – related expenses		(237,499)	-
Net cash used in operating activities	21	(1,636,072)	(209,175)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment		(7,579)	(1,107)
Payments for exploration and evaluation expenditure		(409,289)	(130,946)
Exploration tenement guarantees (paid)/recouped		(13,500)	32,193
Loan to Emerchants Limited		(500,000)	-
Payments to the vendors for the acquisition of Emerchants Limited		(1,664,124)	-
Net cash used in investing activities		(2,594,492)	(99,860)
CASH FLOWS FROM FINANCING ACTIVITIES			
Issue of shares and options		3,363,290	1,252,555
Share application monies received		9,870,200	-
Capital raising costs		(439,001)	(24,384)
Net cash provided from financing activities		12,794,489	1,228,171
Net increase in cash held		8,563,925	919,136
Cash at beginning of year		1,753,684	834,548
Cash at end of year	6	10,317,609	1,753,684

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2011

Adept Solutions Limited and Controlled Entities

	Consolidated			
	Share Capital	Accumulated Losses	Option Reserve	Total
	\$	\$	\$	\$
Balance at 1 July 2009	9,031,787	(5,883,633)	52,028	3,200,182
Total comprehensive income	-	(385,622)	-	(385,622)
- Loss for the period	-	-	-	-
- Other comprehensive income	-	-	-	-
Transactions recorded directly in equity				
- Share-based payments	-	-	-	-
- Issue of share capital	1,252,555	-	-	1,252,555
- Issue costs	(24,384)	-	-	(24,384)
Balance at 30 June 2010	10,259,958	(6,269,255)	52,028	4,042,731
Balance at 1 July 2010	10,259,958	(6,269,255)	52,028	4,042,731
Total comprehensive income	-	(5,156,286)	-	(5,156,286)
- Loss for the period	-	-	-	-
- Other comprehensive income	-	-	-	-
Transactions recorded directly in equity				
- Share-based payments	2,256,977	-	175,899	2,432,876
- Issue of share capital	3,248,290	-	-	3,248,290
- Issue of options	-	-	115,000	115,000
- Transfer on conversion of options	17,491	-	(17,491)	-
- Issue costs	(654,001)	-	-	(654,001)
Balance at 30 June 2011	15,128,715	(11,425,541)	325,436	4,028,610

The accompanying notes form part of these financial statements

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(a) Reporting entity

Adept Solutions Limited (the "Company"), formerly known as Australasia Consolidated Limited until 29 June 2011 and Australasia Gold Limited until 27 July 2010, is a company incorporated and domiciled in Australia. The consolidated financial report of the Company for the year ended 30 June 2011 comprises the Company and its subsidiaries (together referred to as the Group or consolidated entity).

(b) Basis of preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Accounting Standards and Interpretations and complies with other requirements of the law.

The accounting policies detailed below have been consistently applied to all of the years presented unless otherwise stated.

The financial report has also been prepared on a historical cost basis except where otherwise stated. Cost is based on the fair values of the consideration given in exchange for assets.

The financial report is presented in Australian dollars.

**(c) Adoption of new and revised standards
Changes in accounting policies on initial application of Accounting Standards**

In the year ended 30 June 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 the current annual reporting period.

It has been determined by the Group 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 year ended 30 June 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 necessary to Group accounting policies.

(d) Statement of compliance

The financial report was authorised for issue on the date the directors' report and declaration was signed.

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

(e) Basis of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Adept Solutions Limited ('company' or 'parent entity') as at 30 June 2011 and the results of all subsidiaries for the year then ended.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Basis of consolidated (continued)

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. Control exists where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing when the Group controls another entity.

Business combinations are accounted for using the acquisition method of accounting.

Unrealised gains or transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

(f) Critical accounting estimates and judgements

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Assets classified as held for sale

The recoverability of the carrying amount of assets classified as held for sale has been reviewed by 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

In accordance with accounting policy Note 1 (ab), 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 12 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.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director of Adept Solutions Limited.

(h) Revenue recognition

Revenue is measured at fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

(i) Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and the costs incurred or to be incurred in respect of the transaction can be measured reliably. Risks and rewards of ownership are considered passed to the buyer at the time of delivery of the goods to the customer.

(ii) Rendering of services

Revenue from the rendering of services is recognised by reference to the stage of completion of the contract.

(iii) Interest income

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

(i) Government grants

Government grants are assistance by government in the form of transfers of resources to the Group in return for past or future compliance with certain conditions relating to the operating activities of the entity.

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attached to them and the grant will be received. Government grants whose primary condition is to assist with exploration activities are recognised as deferred income in the Statement of Financial Position and recognised as income in the Statement of Comprehensive Income on a systematic basis when the related exploration and evaluation is written off.

Other government grants are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate on a systematic basis.

Government grants receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised as income in the period in which it becomes receivable.

(j) Income tax

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary difference and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Income tax (continued)

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

Deferred income tax is provided on all temporary differences at the balance date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

Tax consolidation legislation

Adept Solutions Limited and its 100% owned Australian resident subsidiaries have implemented the tax consolidation legislation. Current and deferred tax amounts are accounted for in each individual entity as if each entity continued to act as a taxpayer on its own.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Income Tax (continued)

Adept Solutions Limited recognises both its own current and deferred tax amounts and those current tax liabilities, current tax assets and deferred tax assets arising from unused tax credits and unused tax losses which it has assumed from its controlled entities within the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts payable or receivable from or payable to other entities in the Group. Any difference between the amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) controlled entities in the tax consolidated group.

(k) Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(l) Business combinations

The acquisition method of accounting is used to account for all business combinations, including business combinations involving entities or business under common control, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the group. The consideration transferred also includes the fair value of any contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the group's share of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified as either equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Impairment of assets

The Group assesses at each balance date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each balance date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(n) Cash and cash equivalents

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(o) Trade and other receivables

Trade receivables are measured on initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method, less any allowance for impairment. Trade receivables are generally due for settlement within periods ranging from 15 days to 30 days.

Impairment of trade receivables is continually reviewed and those that are considered to be uncollectible are written off by reducing the carrying amount directly. An allowance account is used when there is objective evidence that the Group will not be able to collect all amounts due according to the original contractual terms. Factors considered by the Group in making this determination include known significant financial difficulties of the debtor, review of financial information and significant delinquency in making contractual payments to the Group. The impairment allowance is set equal to the difference between the carrying amount of the receivable and the present value of estimated future cash flows, discounted at the original effective interest rate. Where receivables are short-term discounting is not applied in determining the allowance.

The amount of the impairment loss is recognised in the statement of comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of comprehensive income.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Non-current assets (or disposal groups) held for sale

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and investment property that are carried at fair value and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of the disposal group classified as held for sale are presented separately from the other assets in the statement of financial position. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the statement of financial position.

(q) Financial assets

Financial assets in the scope of AASB 139 *Financial Instruments: Recognition and Measurement* are classified as either financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, or available-for-sale investments, as appropriate. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs. The Group determines the classification of its financial assets after initial recognition and, when allowed and appropriate, re-evaluates this designation at each financial year-end. All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date that the Group commits to purchase the asset. Regular way purchases or sales are purchases or sales of financial assets under contracts that require delivery of the assets within the period established generally by regulation or convention in the marketplace.

(i) Financial assets at fair value through profit or loss

Financial assets classified as held for trading are included in the category 'financial assets at fair value through profit or loss'. Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term. Derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on investments held for trading are recognised in profit or loss.

(ii) Held-to-maturity investments

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Group has the positive intention and ability to hold to maturity. Investments intended to be held for an undefined period are not included in this classification. Investments that are intended to be held-to-maturity, such as bonds, are subsequently measured at amortised cost. This cost is computed as the amount initially recognised minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initially recognised amount and the maturity amount. This calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums and discounts. For investments carried at amortised cost, gains and losses are recognised in profit or loss when the investments are derecognised or impaired, as well as through the amortisation process.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Financial assets (continued)

If the Group were to sell other than an insignificant amount of held-to-maturity financial assets, the whole category would be tainted and reclassified as available-for-sale.

(iii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

(iv) Available-for-sale investments

Available-for-sale investments are those non-derivative financial assets that are designated as available-for-sale or are not classified as any of the three preceding categories. After initial recognition available-for-sale investments are measured at fair value with gains or losses being recognised as a separate component of equity until the investment is derecognised or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is recognised in profit or loss.

The fair value of investments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business on the balance date. For investments with no active market, fair value is determined using valuation techniques. Such techniques include using recent arm's length market transactions, reference to the current market value of another instrument that is substantially the same, discounted cash flow analysis and option pricing models.

(r) Derecognition of financial assets and financial liabilities

(i) Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired;
- the Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass-through' arrangement; or
- the Group has transferred its rights to receive cash flows from the asset and either:
 - (a) has transferred substantially all the risks and rewards of the asset, or
 - (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration received that the Group could be required to repay.

When continuing involvement takes the form of a written and/or purchased option (including a cash-settled option or similar provision) on the transferred asset, the extent of the Group's continuing involvement is the amount of the transferred asset that the Group may repurchase, except that in the case of a written put option (including a cash-settled option or similar provision) on an asset measured at fair value, the extent of the Group's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Derecognition of financial assets and financial liabilities (continued)

(ii) Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

(s) Impairment of financial assets

The Group assesses at each balance date whether a financial asset or group of financial assets is impaired.

(i) Financial assets carried at amortised cost

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced either directly or through use of an allowance account. The amount of the loss is recognised in profit or loss.

The Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If it is determined that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, the asset is included in a group of financial assets with similar credit risk characteristics and that group of financial assets is collectively assessed for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. Any subsequent reversal of an impairment loss is recognised in profit or loss, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

(ii) Financial assets carried at cost

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value (because its fair value cannot be reliably measured), or on a derivative asset that is linked to and must be settled by delivery of such an unquoted equity instrument, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the current market rate of return for a similar financial asset.

(iii) Available-for-sale investments

If there is objective evidence that an available-for-sale investment is impaired, an amount comprising the difference between its cost (net of any principal repayment and amortisation) and its current fair value, less any impairment loss previously recognised in profit or loss, is transferred from equity to the statement of comprehensive income. Reversals of impairment losses for equity instruments classified as available-for-sale are not recognised in profit. Reversals of impairment losses for debt instruments are reversed through profit or loss if the increase in an instrument's fair value can be objectively related to an event occurring after the impairment loss was recognised in profit or loss.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(t) Plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred. Similarly, when each major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement only if it is eligible for capitalisation.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as follows:

Plant and equipment – over 3 to 5 years

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

(i) Impairment

The carrying values of plant and equipment are reviewed for impairment at each balance date, with recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

The recoverable amount of plant and equipment is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For an asset that does not generate largely independent cash inflows, recoverable amount is determined for the cash-generating unit to which the asset belongs, unless the asset's value in use can be estimated to approximate fair value.

An impairment exists when the carrying value of an asset or cash-generating units exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount.

For plant and equipment, impairment losses are recognised in the statement of comprehensive income in the cost of sales line item.

(ii) Derecognition and disposal

An item of plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

(u) Trade and other payables

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. Trade and other payables are presented as current liabilities unless payment is not due within 12 months.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(v) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement.

Provisions are measured at the present value or management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability.

When discounting is used, the increase in the provision due to the passage of time is recognised as an interest expense.

(w) Employee leave benefits

(i) Wages, salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the balance date are recognised in other payables in respect of employees' services up to the balance date. They are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

(ii) Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the balance date. Consideration is given to expected future wage and salary levels, experience of employee departures, and period of service. Expected future payments are discounted using market yields at the balance date on national government bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

(x) Share-based payment transactions

(i) Equity settled transactions:

The Group provides benefits to directors and employees (including senior executives) of the Group in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions).

There are currently two plans in place to provide these benefits:

- the Employee Share Option Plan (ESOP 1)
- the Employee Share Option Plan (ESOP 2)

The cost of these equity-settled transactions is measured 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-Scholes model, further details of which are given in Note 20.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Adept Solutions Limited (market conditions) if applicable.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(x) Share-based payment transactions (continued)

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant director or employee becomes fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each balance date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the Group's best estimate of the number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of comprehensive income charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the director or employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share.

(y) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a new business are not included in the cost of acquisition as part of the purchase consideration.

(z) Earnings per share

Basic earnings per share is calculated as net profit attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit attributable to members of the parent, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

(aa) Provision for restoration and rehabilitation

A provision for restoration and rehabilitation is recognised when there is a present obligation as a result of development activities undertaken, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the provision can be measured reliably. The estimated future obligations include the costs of abandoning sites, removing facilities and restoring the affected areas.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(aa) Provision for restoration and rehabilitation (continued)

The provision for future restoration costs is the best estimate of the present value of the expenditure required to settle the restoration obligation at the balance date. Future restoration costs are reviewed annually and any changes in the estimate are reflected in the present value of the restoration provision at each balance date.

The initial estimate of the restoration and rehabilitation provision is capitalised into the cost of the related asset and amortised on the same basis as the related asset, unless the present obligation arises from the production of inventory in the period, in which case the amount is included in the cost of production for the period. Changes in the estimate of the provision for restoration and rehabilitation are treated in the same manner, except that the unwinding of the effect of discounting on the provision is recognised as a finance cost rather than being capitalised into the cost of the related asset.

(ab) Exploration and evaluation

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

- (i) the rights to tenure of the area of interest are current; and
- (ii) at least one of the following conditions is also met:
 - (a) the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
 - (b) exploration and evaluation activities in the area of interest have not at the balance date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortised of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

(ac) Joint ventures

Interests in jointly controlled assets and operations are reported in the financial statements by including the Group's share of assets employed in the joint ventures, the share of liabilities incurred in relation to the joint ventures and the share of any expenses incurred in relation to the joint ventures in their respective classification categories.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(ad) Parent entity financial information

The financial information for the parent entity, Adept Solutions Limited, disclosed in note 29 has been prepared on the same basis as the consolidated financial statements, except as set out below.

(i) Investments in subsidiaries, associates and joint venture entities

Investments in subsidiaries, associates and joint venture entities are accounted for at cost in the financial statements of Adept Solutions Limited. Dividends received from associates are recognised in the parent entity's profit or loss, rather than being deducted from the carrying amount of these investments.

(ii) Share-based payments

The grant by the company of options over its equity instruments to the employees of subsidiary undertakings in the group is treated as a capital contribution to that subsidiary undertaking. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity.

NOTE 2: REVENUE AND EXPENSES

	Consolidated	
	2011	2010
	\$	\$
(a) Revenue		
Interest received – other entities	205,029	44,720
(b) Expenses		
Net movement in provision		
- Employee entitlements	21,806	-
Salaries and wages	410,174	5,822
Staff superannuation	76,273	40,524
Administration services	540,000	114,216

NOTE 3: AUDITOR'S REMUNERATION

The auditor of Adept Solutions Limited is HLB Mann Judd.

	2011	2010
	\$	\$
<i>Amounts received or due and receivable by HLB Mann Judd for:</i>		
Audit and review of financial reports	29,450	26,700
Other services	-	500

NOTE 4: INCOME TAX BENEFIT

(a) Recognised in the statement of comprehensive income

	Consolidated	
	2011	2010
	\$	\$
Current income tax expense	-	-
Deferred tax expense relating to the origination and reversal of temporary differences	-	-
Refundable R & D tax offset	-	147,149
Total income tax benefit	-	147,149

NOTE 4: INCOME TAX BENEFIT (continued)

(b) Reconciliation between income tax expense and pre-tax profit/(loss)

	Consolidated	
	2011	2010
	\$	\$
Loss before income tax	(5,156,286)	(532,771)
Income tax using the domestic corporation tax rate of 30% (2010: 30%)	(1,546,886)	(159,831)
Tax effect of:		
Prior year adjustments	-	116,029
Non-deductible expenses	677,741	160
Unused tax losses and temporary differences not recognised as deferred tax assets	869,145	43,642
Income tax expense on pre-tax loss	-	-

(c) Unrecognised deferred tax balances

Deferred tax assets and (liabilities) calculated at 30% (2010: 30%) have not been recognised in respect of the following:

Income tax losses	2,734,264	2,118,392
Temporary differences	(267,071)	(603,256)
	<u>2,467,193</u>	<u>1,515,136</u>

Deductible temporary differences and tax losses do not expire under current tax legislation. Deferred tax assets (and deferred tax liabilities relating to capitalised exploration expenditure for which immediate tax write-off is available) have not been recognised in the financial statements.

(d) Movement in temporary differences during the year

	30 June 2011	Movements 2011	1 July 2010	Movements 2010	1 July 2009
	\$		\$	\$	\$
Temporary differences					
Exploration expenditure	(679,230)	8,684	(687,914)	33,347	(721,260)
Other payables and provisions	12,772	7,972	4,800	-	4,800
Other items	-	(815)	815	(454)	1,269
Business capital costs	399,387	320,344	79,043	7,315	71,728
Totals	<u>(267,071)</u>	<u>336,185</u>	<u>(603,256)</u>	<u>40,208</u>	<u>(643,463)</u>

NOTE 5: LOSS PER SHARE

	Consolidated	
	2011	2010
	Cents per share	Cents per share
Basic loss per share – pre-consolidation	3.04	0.37
– post-consolidation	15.10	1.85
Weighted average number of pre-consolidation ordinary shares used in calculation of earnings per share	169,678,224	105,748,292
Weighted average number of post-consolidation ordinary shares used in calculation of earnings per share	33,435,645	21,149,658
Loss used in calculation of basic loss per share	(5,156,286)	(385,622)

Diluted loss per share is not presented as the entity does not have on issue any dilutive potential ordinary shares.

NOTE 6: CASH AND CASH EQUIVALENTS

	Consolidated	
	2011	2010
	\$	\$
Cash on hand and at bank	10,317,609	1,753,684

Cash at bank earns interest at floating rates on daily bank deposit rates.

NOTE 7: OTHER RECEIVABLES – CURRENT

	Consolidated	
	2011 \$	2010 \$
Secured loan to Emerchants Limited (i)	512,163	-
Refundable R & D tax offset	-	147,149
Other receivables	31,627	16,895
	<u>543,790</u>	<u>164,044</u>

- (i) The terms of the secured loan facility of \$500,000 provided to Emerchants Limited during the financial year included, inter alia:
- specified termination date of the loan facility is 31 March 2012.
 - interest rate of 12% per annum
 - security in the form of a fixed and floating charge over all of the assets and undertaking of Emerchants Limited and a deed of guarantee between the Company and Mr J. Battley who was an associate of the vendors of Emerchants Limited and on 2 July 2011 was appointed a Director of the Company.

No receivables are past due.

NOTE 8: OTHER ASSETS

Payments to the vendors for the acquisition of Emerchants Limited (see Note 30 – Events After Balance Date)	1,664,124	-
Prepaid insurance expenses	40,346	6,255
	<u>1,704,470</u>	<u>6,255</u>

NOTE 9: NON-CURRENT ASSETS HELD FOR SALE

Exploration & evaluation expenditure (i)	<u>1,349,493</u>	<u>-</u>
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- (i) During the period the company initiated a plan to sell its Northern Territory assets, as a result of its new direction (refer to the Review of Operations – Change of Business Activities). The company intends to sell these assets within a year and realise the full carrying amount of these assets.

NOTE 10: OTHER RECEIVABLES – NON CURRENT

Exploration tenement guarantees	<u>28,761</u>	<u>15,261</u>
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NOTE 11: PLANT AND EQUIPMENT

Plant and equipment at cost	19,212	21,023
Less: Accumulated depreciation	(11,528)	(15,735)
	<u>7,684</u>	<u>5,288</u>
Movement schedule for plant and equipment		
Opening written down value	5,288	9,143
Additions	7,579	1,107
Loss on scrapping of obsolete equipment	(2,097)	-
Depreciation	(3,086)	(4,962)
Closing written down value	<u>7,684</u>	<u>5,288</u>

NOTE 12: EXPLORATION & EVALUATION EXPENDITURE

	Consolidated	
	2011 \$	2010 \$
Cost brought forward in respect of areas of interest in the exploration and evaluation stage	2,293,045	2,404,201
Expenditure incurred during the year	419,240	131,686
Expenditure written off during the year	(448,185)	(242,842)
Transfer to assets classified as held for sale (refer Note 9)	(1,349,493)	-
Cost carried forward	914,607	2,293,045

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases is dependent on successful development and commercial exploitation or sale of respective areas.

NOTE 13: PAYABLES

Trade and other payables	831,858	85,709
Related party payables	54,940	50,137
	886,798	135,846

All payables are non-interest bearing and are normally settled on 30 day terms.

NOTE 14: EMPLOYEE BENEFITS – CURRENT

Employee entitlements	21,806	-
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NOTE 15: OTHER CURRENT LIABILITIES

Share application monies received (i)	9,870,200	-
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(i) Monies received 29 June 2011 being part of a \$10,000,000 capital raising completed on 8 July 2011.

NOTE 16: DEFERRED INCOME

Deferred income	59,000	59,000
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The amount relates to grant funds received from the South Australian Government and were expended on a drilling programme for the Murninnie Project. The deferred income will be recognised on a systematic basis over the life of the asset as a reduced amortisation expense.

NOTE 17: ISSUED CAPITAL

189,396,800 fully paid ordinary shares (2010: 125,255,502) – numbers of shares are pre-consolidation	15,128,715	10,259,958
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Fully paid ordinary shares carry one vote per share and carry the right to dividends. Changes to the then Corporations Law abolished the authorised capital and par value concept in relation to share capital from 1 July 1998. Therefore, the company does not have a limited amount of share capital and issued shares do not have a par value. At the Extraordinary General Meeting held on 29 June 2011, shareholders approved a 5:1 consolidation which was effected on 8 July 2011.

NOTE 17: ISSUED CAPITAL (continued)

	2011		2010	
	No.	\$	No.	\$
Movement in issued shares for the year				
Balance at beginning of the financial year	125,255,502	10,259,958	100,204,401	9,031,787
Issued for cash	30,538,325	1,587,992	25,051,101	1,252,555
Share-based payment for consulting services	13,000,000	780,000	-	-
Share-based payment for share issue costs	4,000,000	208,000	-	-
Share-based payments*	-	1,268,977	-	-
Options exercised	16,602,973	1,677,789	-	-
Costs associated with the issue of shares		(654,001)		(24,384)
Balance at end of the financial year	189,396,800	15,128,715	125,255,502	10,259,958
Number of fully paid ordinary shares reflecting 5:1 consolidation	<u>37,879,475</u>			

* 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 is not included above. The services had been provided to the Company by balance date and accordingly the expense was recognised.

Subsequent to year end the Company issued:

- 11,500,000 fully paid post-consolidation shares issued 8 July 2011 being the Initial Consideration Shares in relation to the acquisition of Emerchants approved at the same EGM (see Note 30).
- 11,764,715 fully paid ordinary post-consolidation shares issued at a price of \$0.85 on 8 July 2011 to complete a capital raising of \$10,000,000 of which share application monies of \$9,870,200 were received on 29 June 2011. The capital raising was also approved at the same EGM (see Note 30).

Options over ordinary shares

	2011	2010
	No.	No.
Options on issue at beginning of period	27,546,101	4,495,000
Options issued during the year	130,000,000	25,051,101
Options exercised during the year	(16,602,973)	-
Options expired during the year	(2,000,000)	(2,000,000)
Options on issue at end of period	138,943,128	27,546,101
Number of options reflecting 5:1 consolidation	<u>27,788,626</u>	

2011		
Date of Expiry	Exercise Price	Pre-consolidation Number under Option
31 Dec 11	\$0.13	170,000
13 Mar 12	\$0.19	100,000
31 Oct 12	\$0.12	75,000
31 Dec 12	\$0.11	150,000
19 Apr 13	\$0.10	130,448,128
1 June 14	\$0.26	8,000,000
		<u>138,943,128</u>

Not included above are 6,000,000 options to take up fully paid ordinary post-consolidation shares of the Company by Directors and Executives approved at the Extraordinary General Meeting held on 29 June 2011 (grant date). The issue of options was effected 8 July 2011.

NOTE 18: RESERVES

	2011 \$	Consolidated 2010 \$
Option reserve		
Balance at beginning of the financial year	52,028	52,028
Share-based payments	175,899	-
Issue of options	115,000	-
Transfer on conversion of options	(17,491)	-
Balance at end of the financial year	325,436	52,028

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 19: SHARE OPTION PLANS

(a) Employee Share Option Plan (1) ("ESOP 1")

The Group has an equity-based compensation plan for employees which has been in existence since December 2006. In accordance with the provisions of ESOP 1, as approved by shareholders at an Annual General Meeting, directors may issue options to purchase shares in the Company to employees at an issue price determined by the market price of ordinary shares at the time the option is granted. No directors participate in ESOP 1.

In accordance with the terms of ESOP 1, options vest at grant date and may be exercised at any time from the date of their issue to the date of their expiry.

The share options are not listed, carry no rights to dividends and no voting rights.

(b) Employee Share Option Plan (2) ("ESOP 2")

The Group established a new equity-based compensation plan for employees which was approved by shareholders at an Extraordinary General Meeting held on 29 June 2011. ESOP 2 is open to any person who is a full-time or permanent part-time employee or Director of the Company or a related body corporate of the Company. Options may not be granted to a Director or his or her associates under ESOP 2 unless approval of the grant is given by shareholders in general meeting in accordance with the requirements of the Listing Rules.

The Board has broad discretions under ESOP 2, including (without limitation) as to:

- (a) the timing of making an offer to participate in ESOP 2;
- (b) identifying persons eligible to participate in ESOP 2; and
- (c) the terms of issue of options (including vesting conditions, if any).

The share options are not listed, carry no rights to dividends and no voting rights. The contractual life of each option granted commenced on 29 June 2011 and expires on 18 July 2014. There are no cash settlement alternatives.

The expense recognised in the statement of comprehensive income in relation to share-based payments made under ESOP 2 is \$48,880 (2010: Nil)

NOTE 19: SHARE OPTION PLANS (continued)

(b) Employee Share Option Plan (2) ("ESOP 2") (continued)

The following share-based payment arrangements were in existence during the period:

Options – Series	Number	Grant Date	Expiry Date	Exercise Price	Fair value at grant date
ESOP 1					
December 2006	170,000	30/11/2006	31/12/2011	\$0.13	\$0.0993
July 2007	100,000	13/03/2007	13/03/2012	\$0.19	\$0.1219
November 2007	75,000	7/11/2007	31/10/2012	\$0.12	\$0.1337
April 2008	150,000	28/04/2008	31/12/2012	\$0.11	\$0.0862
	Post-consolidation Number	Grant Date	Expiry Date	Post-consolidation Exercise Price	Post-consolidation Fair value at grant date
ESOP 2					
June 2011	200,000	29/06/2011	18/07/2014	\$1.45	\$0.2444
June 2011*	5,800,000	29/06/2011	18/07/2014	\$1.45	\$0.2444

The weighted average of fair value of options granted during the year under ESOP 2 is \$0.2444 per post-consolidation option (2010: Nil).

*Relates to options with vesting conditions which were granted on 29 June 2011 under ESOP 2 by shareholder approval given on that date. Although not issued until 8 July 2011, those options, having been granted before balance date, are included above but not in the schedule of 2011 financial year movements in the table below.

The following reconciles outstanding issued share options at the beginning and end of the financial year:

	2011		2010	
	Pre-consolidation Number of options	Weighted average exercise price \$	Pre-Consolidation Number of options	Weighted average exercise price \$
Balance at beginning of financial year	495,000	\$0.1345	495,000	\$0.1345
Issued during the financial year	-	-	-	-
Exercised during the financial year (i)	-	-	-	-
Lapsed during the financial year	-	-	-	-
Balance at end of the financial year (ii)	495,000	\$0.1345	495,000	\$0.1345

(i) Options exercised

No share options granted under the plans were exercised during the financial year

(ii) Options outstanding at end of the financial year:

Issued share options outstanding at the end of the financial year had a weighted average exercise price pre-consolidation of \$0.1345 (2010: \$0.1345) and a weighted average remaining contractual life of 355 days (2010: 720 days).

NOTE 20: SHARE-BASED PAYMENTS

The fair value of equity-settled share options is estimated as at the date of grant using the Black and Scholes model taking into account the terms and conditions upon which the options were granted.

	Directors and Executives	Consultant
Dividend yield (%)	0%	0%
Expected volatility (%)	70%	70%
Risk-free interest rate (%)	5.29%	5.29%
Expected life of option (years)	3.05 years	3.02 years
Post-consolidation exercise price (cents)	\$1.45	\$1.30
Grant date share price reflecting 5:1 consolidation on 8 July 2011	\$0.85	\$1.075

The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. No other features of options granted were incorporated into the measurement of fair value.

During the financial year, various payment obligations and transactions relating to Directors, Advisory Group members and consultants were granted and settled subsequent to year end by issue of fully paid ordinary shares of the Company in lieu of cash. The cost of those transactions was measured by reference to the quoted share price on grant date or an average share price for a short period immediately prior to grant date. The total cost of those transactions is reflected in the Statement of Comprehensive Income. Details of such transactions with Directors are included in the Remuneration Report forming part of the Directors' Report. There were no similar transactions in the previous financial year.

NOTE 21: STATEMENT OF CASH FLOWS

Reconciliation of operating loss after income tax to net cash used in operating activities

	30 June 2011	30 June 2010
Operating loss after income tax	(5,156,286)	(385,622)
Add: Non-cash items		
Depreciation	3,086	4,962
Loss on scrapping of fixed assets	2,097	-
Exploration and evaluation expenditure written off	448,185	242,842
Share-based payments	2,217,876	-
Change in assets and liabilities		
(Increase)/decrease in other current assets	(34,091)	(824)
(Increase)/decrease in other current receivables	120,254	(160,173)
Increase/(decrease) in operating payables	741,001	89,640
Increase/(decrease) in provisions	21,806	-
Net cash used in operating activities	(1,636,072)	(209,175)

Non-cash financing and investing activities

During the year, \$2,168,996 of the share-based payments of \$2,217,876 referred to above related to amounts charged to the Statement of Comprehensive Income which were settled by equity in lieu of cash.

In addition to the above, share issue costs totalling \$215,000 were settled by equity in lieu of cash.

NOTE 22: DIRECTORS AND EXECUTIVE DISCLOSURES

(a) Details of Key Management Personnel ("KMP")

(i) Directors

John Terpu	Chairman (non-executive)
Bob Browning	Managing Director (KMP since 16 November 2010)
Bryant Plavsic	Director and Chief Financial Officer (KMP since 1 November 2010)
Bruno Firriolo	Director (non-executive) – resigned 29 June 2011
Nick Revell	Director (executive) – resigned 25 February 2011

(ii) Executives

Yasmin Broughton	Company Secretary – appointed 2 May 2011
Bruno Firriolo	Company Secretary – resigned 2 May 2011

- (b) Key management personnel remuneration has been included in the Remuneration Report section of the Directors' Report.
- (c) Other transactions with key management personnel are disclosed in note 23(c).
- (d) Movements in share and option holdings of key management personnel are disclosed in note 23(d).

NOTE 23: RELATED PARTY DISCLOSURES

a) Equity Interests in related parties

Equity Interests in controlled entities

Details of the percentage of ordinary shares held in controlled entities are disclosed in Note 24 to the financial statements.

Equity Interests in joint ventures

Details of interests in joint ventures are disclosed in Note 26 to the financial statements.

b) Transactions within wholly owned group

The wholly owned group includes:

- The ultimate parent entity in the wholly-owned group and;
- The wholly-owned controlled entities

The ultimate parent entity in the wholly-owned group is Adept Solutions Limited

During the financial year Adept Solutions Limited provided accounting and administrative services at no cost to the controlled entities and the advancement of interest free loans.

NOTE 23: RELATED PARTY DISCLOSURES

c) Transactions with directors

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

	Consolidated entity			
	<i>Expenditure Related Parties</i>		<i>Amounts Owed to Related Parties</i>	
	2011 \$	2010 \$	2011 \$	2010 \$
Directors				
J. Terpu and B. Firriolo (as Directors of Conquest Mining Limited for administration services)	-	44,145	-	-
J Terpu and B Firriolo (as Directors of the CAS Trust & BCF Trust trading as Chellserv for administration services)	540,000	70,071	49,759	50,137
J Terpu (as Director of Valleybrook Investments Pty Ltd for 12 months option for the Parent Entity to acquire Prospecting Licence 38/3313)	10,000	-	-	-
N. Revell (as Director of Ruby Rich Pty Ltd for geological services)	20,000	-	-	-
T. Ireland (Ireland Resource Management Pty Ltd for tenement management services)	-	13,534	-	-
B. Browning for expense claims on behalf of the Company	-	-	3,053	-
B. Plavsic for expense claims on behalf of the Company	-	-	1,954	-

NOTE 23: RELATED PARTY DISCLOSURES (continued)

**d) Movements in key management personnel share and option holdings
(Directors unless stated otherwise)**

2011	Opening Balance 1/7/2010	Commencing as Director	Bought / (Sold)	Issued	Ceasing as Director	Closing Balance 30/06/2011	Number Reflecting 5:1 Consolidation
Fully paid ordinary shares – directly and indirectly held							
J. Terpu	24,925,844		10,000,000	-		34,925,844	6,985,169
B. Browning		2,884,615	-	-		2,884,615	576,923
B. Plavsic		2,884,615	-	-		2,884,615	576,923
B. Firriolo	1,500,000		-	-	1,500,000		
N. Revell	1,200,000		-	-	1,200,000		
Listed Options – directly and indirectly held							
J. Terpu	4,985,169		-	-		4,985,169	997,034
B. Browning		14,000,000	-	-		14,000,000	2,800,000
B. Plavsic		16,575,000	-	-		16,575,000	3,315,000
B. Firriolo	-		-	-	-		
N. Revell	200,000		-	-	200,000		

Note: At the Extraordinary General Meeting held on 29 June 2011, additional shares and unlisted options were approved for issue to Messrs Browning and Plavsic (and others) but are not included above because the issues were not effected until 8 July 2011.

2010	Opening Balance 1/7/2009	Commencing as Director	Bought / (Sold)	Issued	Ceasing as Director 30/06/2010	Closing Balance 30/06/2010
Fully paid ordinary shares – directly and indirectly held						
J. Terpu	16,250,000		8,675,844	-		24,925,844
B. Firriolo	-		1,500,000	-		1,500,000
N. Revell		1,000,000	200,000	-		1,200,000
T. Ireland	1,174,475		-	-	1,174,475	
Listed Options – directly and indirectly held						
J. Terpu	-		4,985,169	-		4,985,169
B. Firriolo	-		-	-		-
N. Revell		-	200,000	-		200,000
T. Ireland	-		-	-	-	

NOTE 24: CONTROLLED ENTITIES

Name of Entity	Country of Incorporation	Ownership Interest	
		2011 %	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

NOTE 25: COMMITMENTS FOR EXPENDITURE, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

(a) Exploration Expenditure Commitments

The Group has certain obligations to perform exploration work and expend minimum amounts of money on such works on mineral exploration tenements.

These obligations will vary from time to time, subject to statutory approval. The terms of current and future joint ventures, the grant or relinquishment of licences, and changes to licence areas at renewal or expiry, will alter the expenditure commitments of the Group.

Total expenditure commitments at balance date in respect of minimum expenditure requirements not provided for in the financial statements, where the status of the tenements is to remain unchanged, and excluding commitments where a joint venture party has agreed to meet the Group's obligations, are approximately:

	2011 \$	2010 \$
Not later than one year	2,360	40,000
Later than one year but not later than five years	105,000	160,000
	<u>107,360</u>	<u>200,000</u>

(b) Operating Lease Commitments

The Company leases offices under a non-cancellable operating lease expiring within two years.

Commitments for minimum lease payments and outgoings (including GST) are:

Not later than one year	56,333	-
Later than one year but not later than five years	56,333	-
	<u>112,666</u>	<u>-</u>

(c) Native Title

Native title claims have been made with respect to areas which include tenements in which Adept Solutions Limited has interests. The Group is unable to determine the prospects for success or otherwise of the claims and, in any event, whether or not and to what extent the claims may significantly affect the Group or its projects.

(d) Contingent Liabilities

Subsequent to balance date, the Company agreed to pay Chellserv \$350,000 plus GST to terminate an Administration Services Agreement on 30 November 2011, that being the amount provided under the Agreement for early termination at this time. The payment was not provided for as an expense in the 2011 Financial Statements.

**NOTE 25: COMMITMENTS FOR EXPENDITURE, CONTINGENT LIABILITIES AND CONTINGENT ASSETS
(continued)**

(d) Contingent Liabilities (continued)

Under the terms of a Consultancy Services Agreement with Barbizon Pty Ltd, which is scheduled to terminate on 1 June 2012, in the event of early termination, the Company may be liable for a termination payment of up to four months' consulting fees totalling \$112,000.

Other than as disclosed above the Group has no contingent liabilities at 30 June 2011.

NOTE 26: JOINT VENTURES

The Consolidated entity had interests in unincorporated joint ventures at 30 June 2011 as follows:

		Percentage Interest 2011	Percentage Interest 2010
a)	Murninnie Joint Venture – Base metals and uranium	90%	90%
b)	Uranium SA Joint Venture - see note below		

Notes:

- (a)** In July 2007 our subsidiary company, Australasia Gold (SA) Pty Ltd, exercised its right under the terms of the agreement with the Murninnie Mining Syndicate to increase its interest under the joint venture to 90%.
- (b)** In accordance with a June 2009 Joint Venture Agreement signed with Uranium SA, there was an up-front assignment to our JV partner of our interests in the relevant ground. The arrangement as a whole reflects a conditional assignment of 70% interest to our JV partner and accordingly we retain a minimum 30% interest.

NOTE 27: SEGMENT INFORMATION

The group has one reportable segment being mineral exploration in Australia.

NOTE 28: FINANCIAL RISK MANAGEMENT

Overview

This note presents information about the Group's exposure to credit, liquidity and market risks, its objectives, policies and processes for measuring and managing risk, and the management of capital.

The Group does not use any form of derivatives as it is not at a level of exposure that requires the use of derivatives to hedge its exposure. Exposure limits are reviewed by management on a continuous basis. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Group through regular reviews of the risks.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities. At the balance date there were no significant concentrations of credit risk.

NOTE 28: FINANCIAL RISK MANAGEMENT (continued)

Credit risk (continued)

Cash and cash equivalents

The Group limits its exposure to credit risk by only investing in liquid securities and only with counterparties that have an acceptable credit rating.

Trade and other receivables

As the Group operates primarily in exploration activities, it does not have trade receivables and therefore is not exposed to credit risk in relation to trade receivables.

The Group where necessary establishes an allowance for impairment that represents its estimate of incurred losses in respect of other receivables and investments. Management does not expect any counterparty to fail to meet its obligations.

Exposure to credit risk

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

	Consolidated Company Carrying amount	
	2011	2010
Cash and cash equivalents	10,317,609	1,753,684
Other receivables	572,551	179,305

Impairment Losses

None of the Group's other receivables are past due (2010: nil).

Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by maintaining adequate cash reserves from funds raised in the market and by continuously monitoring forecast and actual cash flows. The Group does not have any external borrowings.

The following are the Group's contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

30 June 2011

	Carrying amount	Contractual cash flows	6 mths or less	6-12 mths	1-2 years	2-5 years
Non-interest bearing	886,798	886,798	886,798			

30 June 2010

	Carrying amount	Contractual cash flows	Consolidated			
			6 mths or less	6-12 mths	1-2 years	2-5 years
Non-interest bearing	135,846	135,846	135,846	-	-	-

NOTE 28: FINANCIAL RISK MANAGEMENT (continued)

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency Risk

The Company is not exposed to currency risk and at balance date the Group holds no financial assets or liabilities which are exposed to foreign currency risk.

Interest Rate Risk

The Group is exposed to interest rate risk (primarily on its cash and cash equivalents), which is the risk that a financial instrument's value will fluctuate as a result of changes in the market interest rates on interest-bearing financial instruments. The Company does not use derivatives to mitigate these exposures.

The Group adopts a policy of ensuring that as far as possible it maintains excess cash and cash equivalents in short term deposit at interest rates maturing over 90 day rolling periods.

Profile

At the reporting date the interest rate profile of the Group's interest-bearing financial instruments was:

	Consolidated Carrying amount	
	2011	2010
Variable rate instruments		
Financial assets – cash and cash equivalents	10,317,609	1,753,684

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss or through equity, therefore a change in interest rates at the reporting date would not affect profit or loss or equity.

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant. The analysis is performed on the same basis for 2010.

Company

	Profit or loss		Equity	
	100bp increase	100bp decrease	100bp increase	100bp decrease
30 June 2011				
Variable rate instruments	103,175	(101,632)	103,175	(101,632)
30 June 2010				
Variable rate instruments	17,537	(17,537)	17,537	(17,537)

NOTE 28: FINANCIAL RISK MANAGEMENT (continued)

Fair Values

Fair values versus carrying amounts

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position are as follows:

	Consolidated			
	30 June 2011		30 June 2010	
	Carrying amount	Fair value	Carrying amount	Fair value
Cash and cash equivalents	10,317,609	10,317,609	1,753,684	1,753,684
Other receivables	572,551	572,551	179,305	179,305
Trade and other payables	(886,798)	(886,798)	(135,846)	(135,846)
	10,003,362	10,003,362	1,797,143	1,797,143

Commodity Price Risk

The Group operates primarily in the exploration and evaluation phase and accordingly the Group's financial assets and liabilities are subject to minimal commodity price risk.

Capital Management

Capital is defined as the equity of the Group.

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so as to maintain a strong capital base sufficient to maintain future exploration and development of its projects. In order to maintain or adjust the capital structure, the Group may return capital to shareholders, issue new shares or sell assets to reduce debt. The Group's focus has been to raise sufficient funds through equity to fund exploration and evaluation activities. The Group monitors capital on the basis of the gearing ratio, however there are no external borrowings as at balance date.

The Group encourages employees to be shareholders through Share Option Plans.

There were no changes in the Group's approach to capital management during the year. Risk management policies and procedures are established with regular monitoring and reporting.

The Group is not subject to externally imposed capital requirements.

NOTE 29: PARENT ENTITY DISCLOSURES

<i>Financial position</i>	30 June 2011 \$	30 June 2010 \$
Assets		
Current assets	12,565,867	1,923,981
Non-current assets	2,241,547	2,254,496
Total assets	14,807,414	4,178,577
Liabilities		
Current Liabilities	10,778,804	135,846
Total liabilities	10,778,804	135,846
Net Assets	4,028,610	4,042,731
Equity		
Issued capital	15,128,715	10,259,958
Reserves		
Option reserve	325,436	52,028
Accumulated losses	(11,425,541)	(6,269,255)
Total equity	4,028,610	4,042,731

<i>Financial performance</i>	30 June 2011 \$	30 June 2010 \$
Loss for the year	(5,156,286)	(385,622)
Other comprehensive income	-	-
Total comprehensive income	(5,156,286)	(385,622)

Commitments and Contingencies – refer Note 25.

All exploration expenditure and operating lease commitments and contingent liabilities referred to relate solely to the Parent Entity. Native Title claims have been made with respect to areas which include claims in which both the Parent Entity and subsidiary companies have interests.

NOTE 30: EVENTS AFTER BALANCE DATE

Pursuant to a Prospectus dated 21 June 2011, the Company undertook a Placement to raise \$10,000,000 which was made to professional and sophisticated investors by arrangement with a broker and the Company issued 11,764,715 fully paid ordinary post-consolidation shares of the Company at a price of \$0.85 each on 8 July 2011. The acquisition of Emerchants Limited, the change of name from Australasia Consolidated Limited to Adept Solutions Limited, the placement and the consolidation of the Company's issued capital on a 5 to 1 basis all received shareholder approval at an Extraordinary General Meeting held on 29 June 2011. Of the total cash consideration of \$2,500,000 to the vendors of Emerchants Limited, the unpaid balance of \$835,876 was paid in July 2011 and the full Initial Consideration Shares being 11,500,000 fully paid ordinary post-consolidation shares of the Company were issued on 8 July 2011 for 100% of the shares in Emerchants Limited. Those shares are subject to a voluntary trading escrow of three years ending 8 July 2014. Since settlement of the acquisition, the Company has implemented the growth strategy and corporate structural arrangements outlined in the section of the Review of Operations headed "Change of Business Activities".

At the EGM held on 29 June 2011, shareholders also approved the issue to Directors and Advisory Group members of 1,471,158 fully paid ordinary post-consolidated shares for which the expense had been recognised in the 2011 financial year Statement of Comprehensive Income. In addition, shareholders approved the issue to Directors and Executives of 6,000,000 options to take up fully paid ordinary post-consolidation shares of the Company. Because of vesting conditions, the expense for only 200,000 of those options was recognised in the 2011 financial year Statement of Comprehensive Income.

As a consequence of the change in business activities during the reporting period, the Company's securities were suspended from official quotation on the ASX from 29 June 2011 until re-admission on 18 July 2011.

1. 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 30 June 2011 and of its performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards, the Corporations Regulations 2001, professional reporting requirements and other mandatory requirements.
 - (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.
 - (c) the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.
2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2011.

This declaration is signed in accordance with a resolution of the Board of Directors.



Bob Browning
Managing Director
Perth, Western Australia

28 September 2011



Accountants | Business and Financial Advisers

INDEPENDENT AUDITOR'S REPORT

To the members of Adept Solutions Limited

Report on the Financial Report

We have audited the accompanying financial report of Adept Solutions Limited ("the company"), which comprises the statement of financial position as at 30 June 2011, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration for the consolidated entity. The consolidated entity comprises the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

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

In Note 1(d), the directors also state, in accordance with Accounting Standard AASB 101: *Presentation of Financial Statements* that the consolidated financial report complies with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

Our audit did not involve an analysis of the prudence of business decisions made by directors or management.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Liability limited by a scheme approved under Professional Standards Legislation

HLB Mann Judd (WA Partnership) is a member of  HLB International, a worldwide organisation of accounting firms and business advisers.



Accountants | Business and Financial Advisers

Matters relating to the electronic presentation of the audited financial report

This auditor's report relates to the financial report and remuneration report of Adept Solutions Limited for the financial year ended 30 June 2011 included on Adept Solutions Limited's website. The company's directors are responsible for the integrity of the Adept Solutions Limited website. We have not been engaged to report on the integrity of this website. The auditor's report refers only to the financial report and remuneration report identified in this report. It does not provide an opinion on any other information which may have been hyperlinked to/from the financial report. If users of the 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 audited financial report and remuneration report to confirm the information contained in this website version of the financial report.

Independence

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

Auditor's Opinion

In our opinion:

- (a) the financial report of Adept Solutions Limited is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2011 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
- (b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1(d).

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2011. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion, the Remuneration Report of Adept Solutions Limited for the year ended 30 June 2011 complies with section 300A of the *Corporations Act 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
28 September 2011

Additional information as required by the Australian Stock Exchange Limited Listing Rules and not disclosed elsewhere in this report is set out below.

1. Shareholder Information

1.1 As at 22 September 2011 the Company had 1,261 holders of Ordinary Fully Paid Shares and 273 holders of Listed Options expiring 19 April 2013.

Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes (at present there are none) at general meetings of shareholders or classes of shareholders:

- (a) each shareholder entitled to vote, may vote in person or by proxy, attorney or representative;
- (b) on a show of hands, every person present who is a shareholder or a proxy, attorney or representative of a shareholder has one vote; and
- (c) on a poll, every person present who is a shareholder or a proxy, attorney or representative of a shareholder shall, in respect of each Fully Paid Share held, or in respect of which he/she has appointed a proxy, attorney or representative, have one vote for the share, but in respect of partly paid Shares shall have a fraction of a vote equivalent to the proportion which the amount paid up bears to the total issue price for the Share.

1.2 Distribution of Shares (as at 22 September 2011)

No.	Fully Paid Shares	Listed Options 19/4/2013
1-1,000	92,387	26,262
1,001-5,000	1,037,989	172,434
5,001-10,000	1,904,748	207,412
10,001-100,000	11,092,061	2,975,207
100,001-over	35,526,932	22,698,416
Total	49,654,117	26,079,731

The number of shareholders holding less than a marketable parcel is 240.

1.3 Substantial Shareholders

The following shareholders are recorded as substantial shareholders:

Name	Fully Paid Shares Number
Valleybrook Investments Pty Ltd <Terpu A/C> and associated entities	6,985,169
National Nominees Limited	3,762,477
Westlink Asset Pty Ltd	2,800,001
Total	13,547,647

1.4 Holders of Unquoted Equity Securities (as at 22 September 2011)

Name	Expiry Date	Exercise Price	Number
B. Sando	31/12/2011	\$0.65	30,000
S. Humphries	31/12/2011	\$0.65	4,000
V. Draganuta	13/03/2012	\$0.95	20,000
Tongariro Investment	31/10/2012	\$0.60	15,000
B. Sando	31/12/2012	\$0.55	30,000
Samoreau Pty Ltd	01/06/2014	\$1.30	1,600,000
B. Browning	18/07/2014	\$1.45	2,600,000
B. Plavsic	18/07/2014	\$1.45	2,000,000
J. Toms	18/07/2014	\$1.45	200,000
Y. Broughton	18/07/2014	\$1.45	1,200,000
Total			7,699,000

1.5 Twenty Largest Shareholders (as at 22 September 2011)

Ordinary Shareholders	Fully Paid Ordinary	
	Number	Percentage
VALLEYBROOK INVESTMENTS PTY LTD <TERPU A/C>	4,062,500	8.18%
NATIONAL NOMINEES LIMITED	3,762,477	7.58%
WESTLINK ASSET PTY LTD <THE VENIA A/C>	2,800,001	5.64%
VALLEYBROOK INVESTMENTS PTY LTD <TERPU>	2,000,000	4.03%
ORBIT DRILLING PTY LTD	1,304,458	2.63%
CITICORP NOMINEES PTY LIMITED	1,226,326	2.47%
EQUITAS NOMINEES PTY LIMITED <2985417>	1,176,471	2.37%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	1,148,612	2.31%
ORBIT DRILLING PTY LTD	1,057,500	2.13%
ALVERSTOKE CONSOLIDATED LLC	961,539	1.94%
VALLEYROSE PTY LTD <TERPU SUPER FUND>	922,669	1.86%
MR JOHN CROFT & MRS MARY ANGELA CROFT <CROFT FAMILY SUPER FUND A/C>	722,060	1.45%
GOLDEN WORDS PTY LTD	588,236	1.18%
MR THOMAS FRITZ ENSMANN	580,000	1.17%
MR ROBERT BARRETT BROWNING & MRS NANCY JEAN BROWNING	576,923	1.16%
MR BRYANT PLAVSIC	576,923	1.16%
ST SUPER PTY LTD <SAMUEL TUSA SUPER FUND A/C>	531,250	1.07%
NICHOLLS PTY LTD <TT NICHOLLS SUPER FUND A/C>	530,000	1.07%
AZURE CAPITAL INVESTMENTS PTY LTD	507,500	1.02%
MRS RHODA JOY HARRIS & MR PHILIP RUSSELL HARRIS <HARRIS SUPER FUND A/C>	479,773	0.97%
BIG BUCKET CAR WASH PTY LTD <MILLER-OWEN FAMILY A/C>	455,011	0.92%
Total	25,970,229	52.30%

**1.6 Twenty Largest 19 April 2013 Listed Option Holders (as at 22 September 2011)
(Exercisable @ \$0.50)**

Option Holders	19 March 2013 Listed Options	
	Number	Percentage
WESTLINK ASSET PTY LTD <THE VENIA A/C>	6,100,000	23.39%
MR ROBERT BARRETT BROWNING & MRS NANCY JEAN BROWNING	2,800,000	10.74%
MR BRYANT PLAVSIC	2,715,000	10.41%
ALVERSTOKE CONSOLIDATED LLC	2,400,000	9.20%
MR JOHN AKEHURST & MRS RACHEL AKEHURST <THE HONEYPOT S/F A/C>	2,000,000	7.67%
VALLEYBROOK INVESTMENTS PTY LTD <TERPU A/C>	812,500	3.12%
ORBIT DRILLING PTY LTD	788,850	3.02%
MR LAURIE MARK MACRI	660,000	2.53%
EVELLO PARTNERS PTY LTD	600,000	2.30%
CITICORP NOMINEES PTY LIMITED	421,952	1.62%
MOGA TO PTY LTD <MT A/C>	410,000	1.57%
<R R MARTIN SUPER FUND A/C>	400,000	1.53%
MR PHILIP RUSSELL HARRIS <HARRIS FAMILY A/C>	247,693	0.95%
47 ETON PTY LTD <SULLIVAN FAMILY ACCOUNT>	241,875	0.93%
ORBIT DRILLING PTY LTD	211,500	0.81%
AYLWORTH HOLDING PTY LTD <J & RD BORSHOFF FAMILY A/C>	200,000	0.77%
MARDOL CHEMICALS PTY LTD <THE GEERS SUPER FUND A/C>	194,705	0.75%
VALLEYROSE PTY LTD <TERPU SUPER FUND>	184,534	0.71%
MR FRANCESCO GANGEMI & MRS OLIVIA GANGEMI <THE F & O GANGEMI FAMILY A/C>	161,250	0.62%
CAPALT INVESTMENTS PTY LTD <THE VENIA>	160,000	0.61%
Total	21,709,859	83.24%

1.7 Share Buy-Backs

There is no current on-market buy-back scheme.

2. Other Information

Adept Solutions Limited, incorporated and domiciled in Australia, is a public listed Company limited by Shares.

3. Tenement Schedule

Tenement No.	Registered Holder	Adept Solutions Equity	Area (ha/sq km)	Application/ Grant date	Expiry date
Northern Territory					
Glencoe		100%			
MCN 3578	The Australian Land Company Pty Ltd		40 ha	7 Aug 1990	5 Oct 2012
MCN 4248	The Australian Land Company Pty Ltd		39.69 ha	13 Mar 1992	31 Dec 2011
MCN 20	The Australian Land Company Pty Ltd		20 ha	16 May 1983	5 Oct 2015
MCN 21	The Australian Land Company Pty Ltd		20 ha	16 May 1983	5 Oct 2015
MCN 22	The Australian Land Company Pty Ltd		20 ha	16 May 1983	5 Oct 2015
MCN 23	The Australian Land Company Pty Ltd		20 ha	16 May 1983	5 Oct 2015
MCN 24	The Australian Land Company Pty Ltd		20 ha	16 May 1983	5 Oct 2015
MCN 25	The Australian Land Company Pty Ltd		20 ha	16 May 1983	5 Oct 2015
Redbank		100%			
MCN 4254	The Australian Land Company Pty Ltd		39.6 ha	13 Mar 1992	31 Dec 2011
Johns Hill		100%			
MLN 872	Adept Solutions Limited		7.8 ha	13 Mar 1980	31 Dec 2020
MLN 873	Adept Solutions Limited		8 ha	13 Mar 1980	31 Dec 2020
MLN 874	Adept Solutions Limited		8 ha	13 Mar 1980	31 Dec 2020
Star of the North		100%			
MLN 875	Adept Solutions Limited		7.9 ha	13 Mar 1980	31 Dec 2020
MLN 876	Adept Solutions Limited		7.9 ha	13 Mar 1980	31 Dec 2020
MLN 877	Adept Solutions Limited		7.9 ha	13 Mar 1980	31 Dec 2020
MLN 883	Adept Solutions Limited		7.9 ha	13 Mar 1980	31 Dec 2020
Great Northern		100%			
MLN 878	Adept Solutions Limited		7.8 ha	13 Mar 1980	31 Dec 2020
MLN 879	Adept Solutions Limited		7.8 ha	13 Mar 1980	31 Dec 2020
Great Western		100%			
MLN 880	Adept Solutions Limited		7.96 ha	13 Mar 1980	31 Dec 2020
MLN 881	Adept Solutions Limited		7.78 ha	13 Mar 1980	31 Dec 2020
MLN 882	Adept Solutions Limited		7.78 ha	13 Mar 1980	31 Dec 2020
Porters		100%			
MLN 816	Adept Solutions Limited		8.09 ha	22 Apr 1976	31 Dec 2019
Good Shepherd		100%			
MLN 898	Adept Solutions Limited		8 ha	10 Oct 1980	31 Dec 2020
Rock's Ridge		100% ^			
MCN (A) 5115	Softwood Plantations Pty Ltd		30 ha	20 Sep 1996	N/A

^ Transferable to Adept Solutions Limited at its discretion on grant

3. Tenement Schedule (continued)

Tenement No.	Registered Holder	Adept Solutions Equity	Area (ha/sq km)	Application/Grant date	Expiry date
South Australia					
Murninnie		90% ^^			
PM 156	JT Lunnay <i>et. al.</i>		32.48 ha	1927	N/A
EL 3542	JT Lunnay <i>et. al.</i>		67 sq km	19 May 2006	18 Apr 2011*

^^ Purchase and sale agreement concluded between Adept Solutions Limited and title holder
 Joint venture grants to Uranium SA the right to a 70% interest in uranium discovered in a part of EL 3542

* Awaiting renewal approval

Queensland					
Burdekin		100%			
EPM 18986	Adept Solutions Limited		100 blocks	1/11/2010	Application