



13 November 2012

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

**CHAIRMAN'S PRESENTATION & MANAGING DIRECTOR'S PRESENTATION
ANNUAL GENERAL MEETING, 13 NOVEMBER 2012**

Attached is the Chairman's presentation and the Managing Director's presentation which are being made at the Annual General Meeting of the Company on Tuesday, 13 November, 2012 at 9.30am (Sydney time) at The Star, 80 Pyrmont St, Pyrmont, Sydney, NSW.

-ENDS-

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CHAIRMAN'S ADDRESS TO SHAREHOLDERS

ANNUAL GENERAL MEETING

13 NOVEMBER 2012

Welcome to Adept Solutions' Annual General Meeting of shareholders. My name is Bob Browning and I am Adept's Chairman of the Board. Joining me today are Adept's Board of Directors including Mr Tom Cregan, Adept's Managing Director, Mr John Toms, Mr Peter Martin, Mr David Liddy and Mr Tony Adcock.

We also have Adept's Chief Financial Officer, Mr Bruce Stewart, our General Counsel and Company Secretary, Ms Yasmin Broughton, our Chief Information Officer, Mr James Ingham, and our Chief Commercial Officer, Mr Richard Anderson, with us today.

Before kicking off the formal proceedings of the meeting, I thought I would speak to you briefly about Adept Solutions and its subsidiary, Emerchants, to provide a brief summary of our key activities over the past year.

As you know, Adept completed the acquisition of Emerchants Ltd in July of 2011. Emerchants is a leading distributor and processor of pre-paid debit cards in Australia and you'll hear more about this company's capabilities and accomplishments later in this meeting. Adept's Board and management team were quite attracted to Emerchants following our due diligence. The pre-paid card industry has grown quite strongly over the past several years and continues to expand at a rate faster than that of credit cards. Equally, Emerchants' growth metrics have been strong and forecasted to continue to do so into the foreseeable future.

Emerchants was quite a young and small company of only about 30 employees at the time of acquisition. As a result of suddenly becoming part of a public-listed organization, there was a lot of work to do to ensure Emerchants was able to function effectively in this environment.

Over the past year, a significant effort was put toward strengthening the management team in order to position the company to better compete. To provide experienced leadership in the pre-paid card industry at the highest levels of the organization, I recruited Tom Cregan to replace me as Adept's new Managing Director. We also added a new Chief Information Officer, a new Chief Commercial Officer and top quality sales representatives in each of the key markets throughout Australia.

Likewise, our staff skills and experience has been augmented specifically in the areas of information technology and accounting.

Over the past year, the newly configured team has set about executing a plan to troubleshoot certain elements of the existing systems and improve functionality and reliability as well as development certain enhancements to the systems based on customer feedback.

The Board of Adept has also been reconfigured, reducing its size from 7 to 6, while adding new skills and experience in the areas of financial services, banking, risk management and M&A.

As you may recall, Adept completed a change of business through the auspices of the Australian Stock Exchange from mining to financial services. Adept set about a program of rationalizing the mining tenements from the original listed shell, Australasia Consolidated, and this process has almost been completed.

Finally, in August 2012, Adept completed a small capital raising of approximately \$2.7M, thereby strengthening its balance sheet and cash position for the foreseeable future.

Many of the resolutions which we will seek shareholder approval for today are an outworking of the activities I've described to you thus far. Recruiting the high caliber team we have today has required Adept to redesign our remuneration plans and to provide inducements to both attract the kind of experienced new talent we have today as well as tie the success of Adept to that of shareholder returns. These inducements were specifically used in recruiting our new managing director and one of our directors who I should note has invested heavily in Adept with his own funds, as well. Your support of these initiatives is very important to future success.

Today, I am convinced Adept is in far better shape to grow on a sustainable basis throughout the coming years. We have expanded our product offering by adding Visa to our existing portfolio of MasterCard and EFTPOS. You may have seen our recent new contract announcements including ePay, Cabcharge and Nimble, all of which will underpin significant increases in revenue. The Company expects further announcements to follow and will keep you informed as these new contracts are acquired.

I'd like to thank those of you who have been with the Company since the beginning for sticking with us during a very challenging first year and welcome any new shareholders who may be attending today.

At this point, I would like to bring the formal portion of the meeting to order.

Adept Solutions

Annual General Meeting
November 2012

Important Notice

"Adept" refers to the Adept Solutions Group, which comprises Adept Solutions Limited and its wholly owned subsidiary, Emerchants Limited.

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You may not rely upon this document in evaluating the merits of participating in any transaction referred to herein. This document contains selected information and does not purport to be all-inclusive or to contain all of the information that may be relevant to your participation in any such transaction. This document does not constitute and should not be interpreted as either a recommendation or advice, including investment, financial, legal, tax or accounting advice. Any decision with respect to participation in any transaction described herein should be made based solely upon appropriate due diligence of each party.

We believe the information provided herein is reliable, as of the date hereof, but do not warrant its accuracy or completeness. In preparing these materials, we have relied upon and assumed, without independent verification, the accuracy and completeness of all information available from public sources. Without limiting the generality of the foregoing, no audit or review has been undertaken by an independent third party of the financial assumptions, data, results, calculations and forecasts contained, presented or referred to in this document. You should conduct your own independent investigation and assessment as to the validity of the information contained in this document and the economic, financial, regulatory, legal, taxation, stamp duty and accounting implications of that information. Except as required by law, Adept and its respective directors, officers, employees, agents and consultants make no representation or warranty as to the accuracy or completeness of the information contained in this document, and take no responsibility under any circumstances for any loss or damage suffered as a result of any omission, inadequacy, or inaccuracy in this document.

Nothing in this document contains a commitment from Adept to issue securities, to provide debt, to arrange any facility, to invest in any way in any transaction described herein or is otherwise imposing any obligation on Adept. Adept does not guarantee the performance or return of capital from investments.

None of the entities noted in this document are authorized deposit-taking institutions for the purposes of the Banking Act 1959 (Commonwealth of Australia).

2012 Adept Solutions Limited.

What we do | Issue prepaid products

Adept offers clients payment solutions across all 4 segments of financial card industry



Non-reloadable

Reloadable

Closed Loop

1. Staff incentives + Staff rewards + Marketing campaigns + Taxi vouchers + Disaster relief

Only work where you want them to work. Funds cannot be re-loaded.

2. Loyalty rewards + Insurance payouts + Fuel cards

Only work where you want them to work. Funds can be re-loaded and cards re-used.

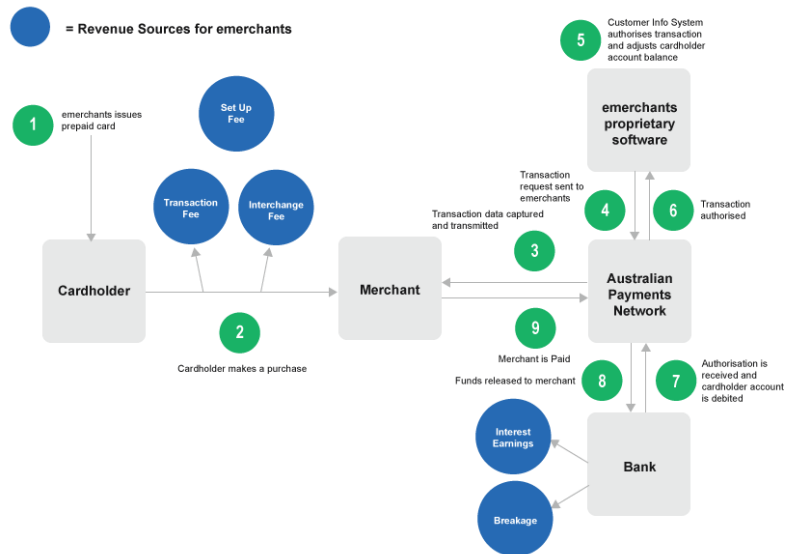
3. Travel/ Holiday FX cards + Online purchases + Disaster relief + Welfare payments+ Remittances...

Works anywhere MasterCard / Visa / Eftpos are accepted. Funds cannot be re-loaded.

4. Corporate expense + Payroll + Transaction account + Short term loans
Works anywhere MasterCard / Visa / Eftpos is accepted. Funds can be re-loaded and cards re-used.

Open Loop

What we do | Process Transactions



What we do

Prepaid payment solutions across many industries, including programs such as:

- Gift and Loyalty
- Staff incentives and Rewards
- Prepaid MasterCard / Visa
- Corporate Expense and Travel
- Direct Entry Settlement / Identification

How we do it

Direct connectivity to the payments network in Australia (Cheque, Savings, Credit)

Only non-bank processor of MasterCard® in Australia

Protected, proprietary software capable of configuring cards to meet a large variety of client needs – Highly scalable

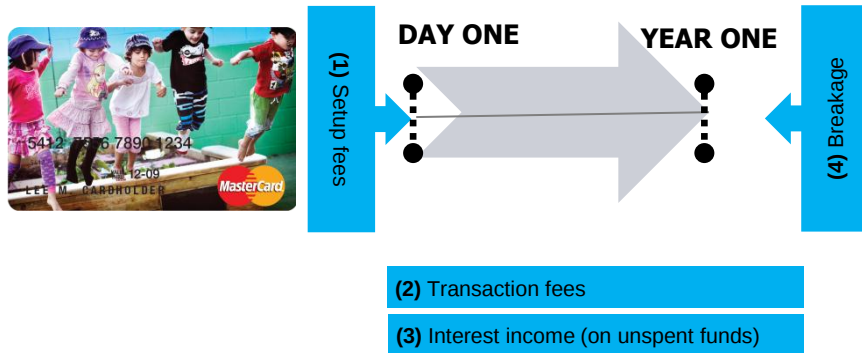
Innovative solutions delivered to customers with speed

Payment certified Industry accreditation over payments processing

Transaction are authorised, processed and settled real time

How we make money | Non-Reloadable Account

We target the Non-Reloadable opportunity through our 3 year, exclusive relationship with Edge Loyalty



NON- RELOADABLE ACCOUNTS

- Life span generally 1 year,
- accounts generally transact 1 – 2 times in total
- Average load < \$100 and average unspent funds ~ 20% loads with residual <10%
- Annuity streams (Interest / Transactions) ~ < 50% of revenue
- including programs such as:
 - Gift and Loyalty
 - Staff incentives and rewards

How we make money | Reloadable Account

We target the Reloadable opportunity through our direct sales force and potential third party agents.



(1) Setup fees

DAY ONE

YEAR ONE

YEAR TWO

YEAR THREE

(2) Transaction fees (BPAY, ATM, Purchase, Interchange etc.)

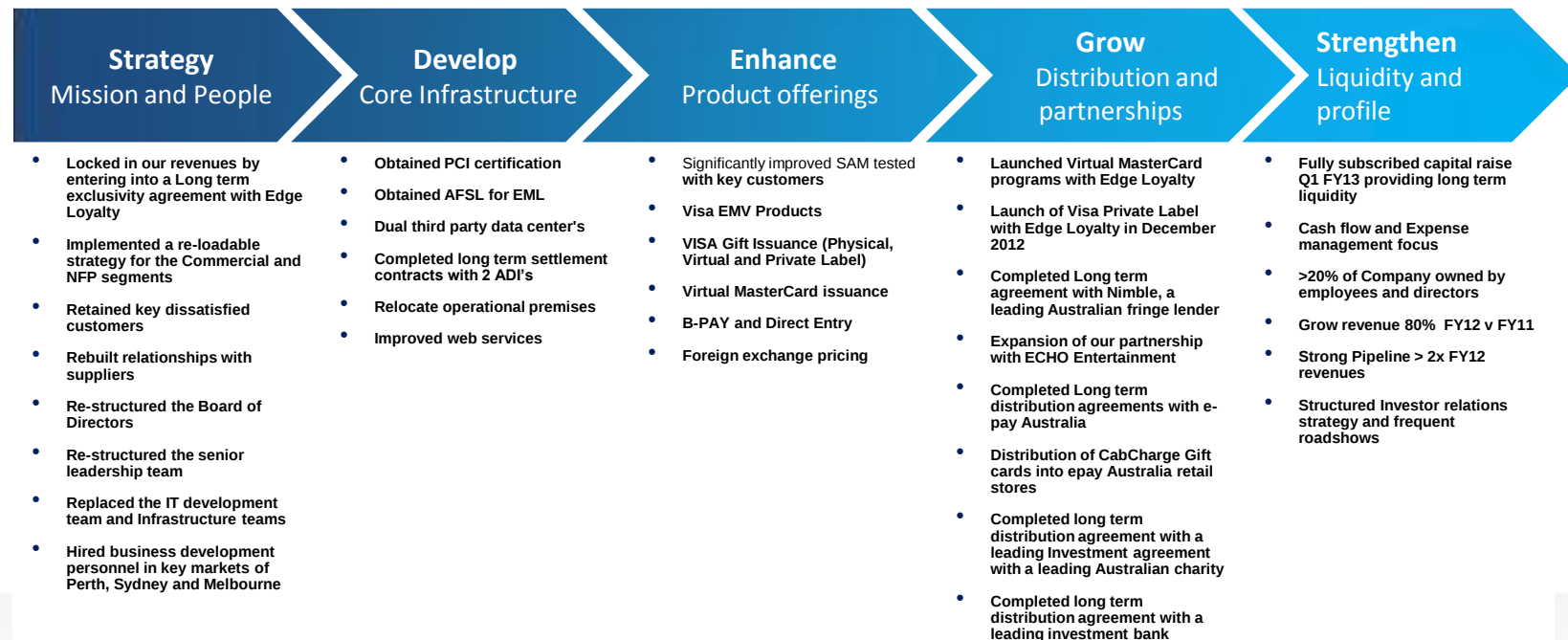
(3) Interest income (on unspent funds)

RELOADABLE ACCOUNTS

- Life span 3 - 5years,
- accounts generally transact 5- 10 times pm
- Average load > \$100 and average unspent funds > 20% loads
- Annuity streams (Interest / Transactions) > 80% of revenue

Key Achievements

Completed



Key Work in Progress

Completed

Strategy Mission and People

- Our strategy is clear and our people are in place. It is now about Execution against our strategy

Develop Core Infrastructure

- We will continue to focus on platform up-time, stability, redundancy, transaction speed and security
- We will continue to engage closely with all of the regulatory stakeholders in the payments market

Enhance Product offerings

- Enhancement to our SAM corporate expense solution will continue
- Multi-currency solutions
- Data and Analytics
- Mobile payments platform
- International card issuance

Grow Distribution and partnerships

- Working towards multiple new E-rewards partners launching by mid 2013
- Working to close and launch upwards of 50 programs currently in the sales pipeline across a range of industry sectors
- Further analysis of the benefits of a Reseller sales model and a "White Label" sales model
- We have responded to a select number of government RFP's and will continue to do so going forward

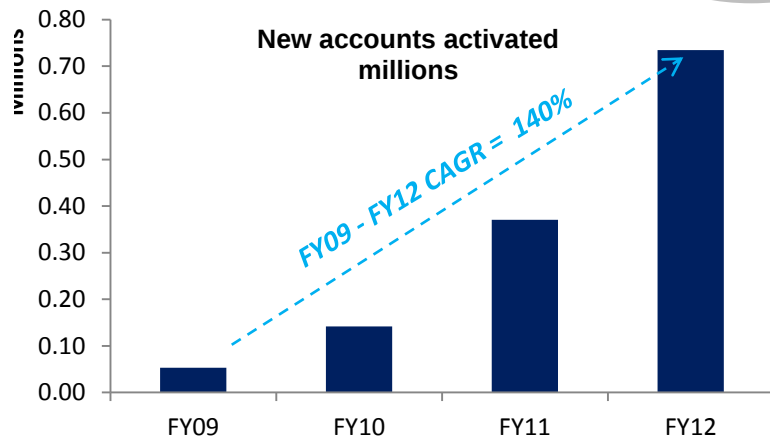
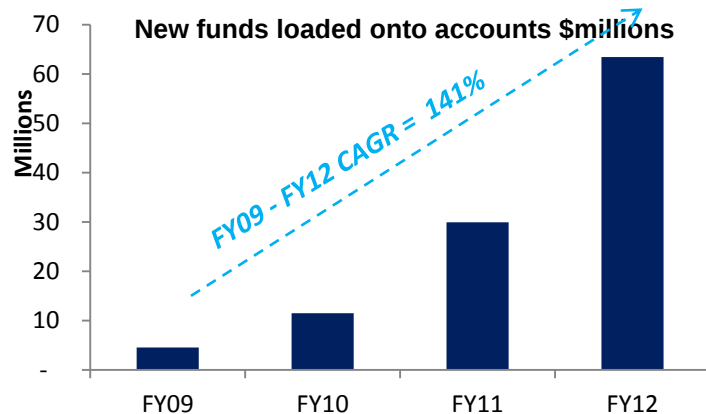
Strengthen Liquidity and profile

- Cost reduction strategies to align fixed costs to revenue
- Focus on long dated predictable annuity income opportunities supported by technology focus

How we make money | Key Business Metrics

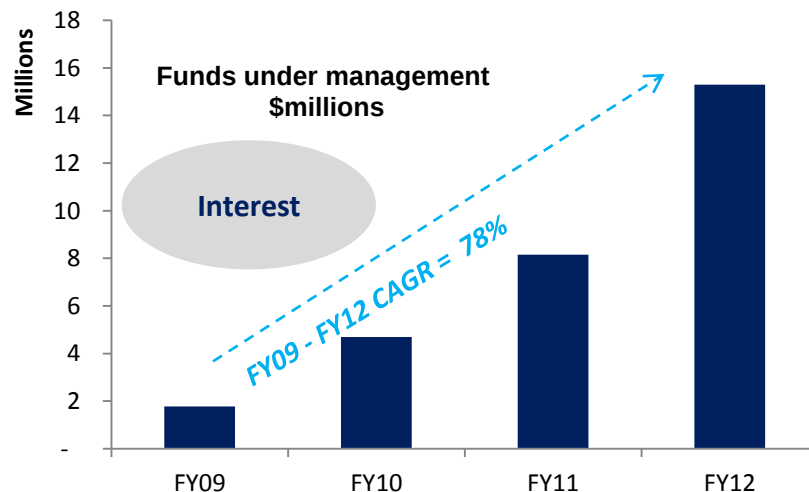
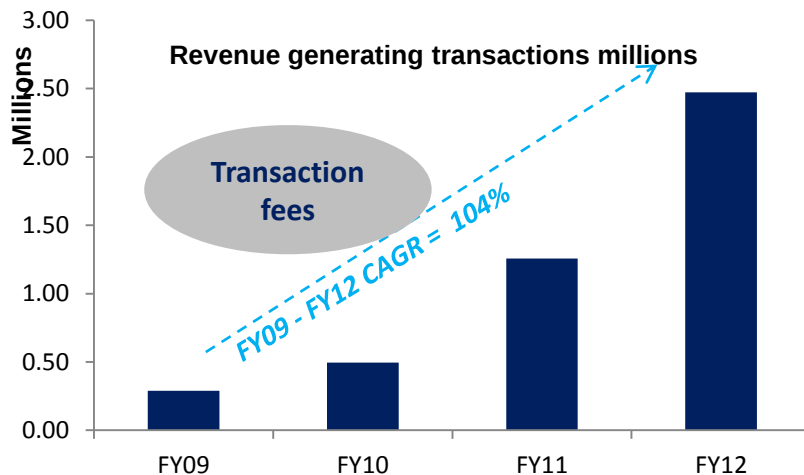
Strong historical growth in all key metrics largely from single product offering

Setup
fees



How we make money | Key Business Metrics

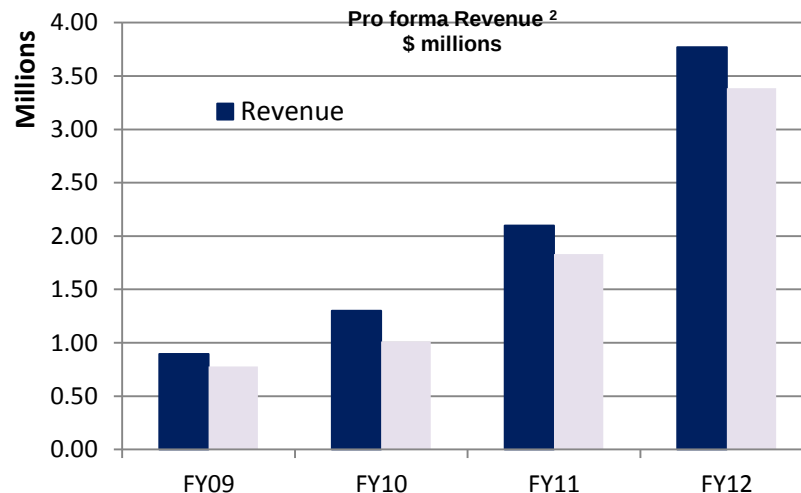
Strong historical growth in all key metrics largely from single product offering



2012 Financials

Income Statement for twelve months ended 30 June 2012

000,s	FY12
Establishment and termination fees	1,710
Transaction fees	1,262
Interest income	799
Total Revenue	3,771
Total Direct Costs	372
Total Gross Profit	3,399
Gross Margin %	90%
Employment related expenses	4,661
Other expenses	2,033
Total Overhead	6,694
Normalised/Adjusted EBITDA	(3,295)
Mining tenements impairments	1,630
Transition/Transaction related expenses ¹	1,340
EBITDA	(6,265)
Depreciation / amortisation	2,032
Interest expense	4
Share based payments	1,329
Tax expense / (income)	397
Net income after tax	(10,027)



- ✓ Strong margins
- ✓ High revenue growth
- ✓ Fixed cost base highly leveragable to revenue increased volumes
- ✓ Highly incentivised employee base

2012 Financials

Balance Sheet as at 30 June 2012

('000s)	FY12
Cash	2,289 *
Accounts receivable	133
R&D receivable & mining tenement receivable	547
Other current assets (includes breakage accrual)	536
Total Current Assets	3,505
Goodwill and Intangibles assets - net	12,154
Property, plant and equipment – net	774
Other	422
Total Assets	16,855
Trade and other payables	721
Employee benefits	344
Provisions	109
Non interest bearing loan	398
Total Current liabilities	1,572
Other	320
Total Liabilities	1,892
Net Assets	14,963
Share Capital	34,811 *
Reserves	1,605
Retained earnings	(21,453)
Total stockholder's equity	14,963

* In August 2012 Adept successfully completed a rights issue and placement raising \$2.6m

LIQUIDITY & SOLVENCY

– Post capital raise proceeds provide sufficient cash for growth and product development

NO WORKING CAPITAL DRAG

– Real time settlement, no credit provided

MINIMAL CAPEX INVESTMENTS

– Minimal long term fixed assets or Capex investment required

LARGE INTANGIBLES REFLECT HISTORICAL IP INVESTMENT

SIGNIFICANT OFF BALANCE SHEET ASSETS

- Deferred tax (historical tax losses > \$10m)
- Mining tenements written off in FY12 > \$1m

NO INTEREST BEARING DEBT /COVENANTS

Growth Drivers

- Growth in future earnings will be driven by a combination of factors: Expansion of new distribution partnerships, organic growth in existing partnerships, expansion in our product portfolio and longer term, an expansion in geographic scope
- **New Distribution Partnerships:**
 - We have a 9-12 month sales cycle and have been able to recently announce some key new partnerships
 - *Nimble*: Consumer focused prepaid debit card
 - *Large National Charity*: Broad program encompassing welfare payments, emergency funds disbursement, corporate expense and petty cash
 - *Macquarie Bank*: Prepaid debit card targeted towards small business clients of the bank
 - *E-pay*: Visa physical and Virtual gift card program distributed in several thousand retail stores
- Of the 50+ opportunities in our sales pipeline, more than 40 are reloadable programs and 10 are E-rewards programs, reflecting our current sales focus. We are also examining a selective reseller model to increase our sales coverage

Growth Drivers

- **Organic Growth From Existing Partnerships:**
 - A number of our partners start with one particular type of program and we then have the opportunity to identify and implement other programs
 - *ECHO Entertainment* is a perfect example: Expansion is under way from the Star Casino to include other casino properties in Brisbane, Gold Coast and Townsville
 - *Cabcharge*: Expansion in the distribution of their gift card program into the e-pay retail distribution footprint
- **Expansion In Our Product Portfolio:**
 - Recently launched features such as B-Pay and Foreign Exchange pricing are revenue generating product features on our reloadable programs
 - In the Non-reloadable market, our launch of Virtual gift cards and Private label programs positions us to partner with Edge Loyalty and participate in the expected migration of closed loop gift cards- a \$2bn per annum market opportunity - from physical plastic cards to online digital e-vouchers
 - We have a robust product development roadmap and undertake an evaluation process prior to launching new features, based on customer utility

Summary

- The re-structure of Adept Solutions is complete and the company has a focused strategy and talented team
- In the past 6 weeks we have announced a number of materially significant partnerships, whether that be financially material or material from a brand and strategic perspective, and we are well positioned to add many more in the remainder of the financial year
- The strategic focus on re-loadable programs will provide Adept with a predictable recurring revenue stream (from 9% of revenues in FY12 to a projected 21% of revenues in FY13)
- We have a robust sales pipeline, covering all of our products (Reloadable and Non-reloadable) and we are focused on increasing our close rate, compressing the time between the initial meeting and implementation, and continuing to expand the sales pipeline in the identified key market segments