

**Appendix 4D**  
**Half Yearly Report**  
**Half Year Ended 31 December 2009**

Name of entity

**EZENET LIMITED**

ABN or equivalent company reference

**84 083 646 477**

Half year ended  
('current period')

**31 December 2009**

**Results for announcement to the market**

*Extracts from this report for announcement to the market*

		%		\$A
Revenues from ordinary activities	down	99	to	14,098
Loss from ordinary activities after tax attributable to members	down	153%	to	(262,287)
Net loss for the period attributable to members	down	90%	to	(262,287)

**Dividends (distributions)**

	Amount per security	Franked amount per security
Final dividend *	Nil	Nil
Interim dividend	Nil	Nil

\* *Ezenet Limited has not paid any dividends.*

Previous corresponding period (30 June 2009)	Nil	Nil
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Record date for determining entitlements to the dividend NA

Brief explanation of any of the figures reported above and short details of any bonus or cash issue or other item(s) of importance not previously released to the market:

- Not applicable

**Commentary on Results**

*For commentary on the results of Ezenet Limited refer to the Half-Year Report in conjunction with the details and explanations provided herewith.*

**Ratios and Other measures**

**NTA backing**

	Current period	Previous corresponding Period
Net tangible asset backing per ordinary security	3.04 cents	3.02 cents

**EZENET LIMITED**

**ABN 84 083 646 477**

**HALF YEAR FINANCIAL REPORT**

**31 DECEMBER 2009**

**EZENET LIMITED**  
**HALF YEAR FINANCIAL REPORT 31 DECEMBER 2009**

<b>Contents to Financial Report</b>	<b>Page</b>
Corporate Directory	3
Directors' Report	4
Statement of Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Equity	7
Statement of Cash Flows	8
Notes to the Financial Statements	9
Directors' Declaration	12
Auditor's Independence Declaration	13
Independent Review Report	14

# EZENET LIMITED

## HALF YEAR FINANCIAL REPORT 31 DECEMBER 2009

### Corporate Directory

**ABN 84 083 646 477**

#### **Directors**

W G Martinick	Executive Chairman
G R O'Dea	Non-Executive Director
D H Ward	Non-Executive Director

#### **Joint Company Secretary**

S M Watson  
B D Dickson

#### **Registered Office and Principal Place of Business**

Level 1  
30 Richardson Street  
West Perth WA 6005  
Telephone: 08 9481 2555  
Fax: 08 9485 1290

#### **Share Registry**

Security Transfer Registrars Pty Ltd  
770 Canning Highway  
Applecross WA 6153

#### **Auditors**

Hewitt, Turner & Gelevitis  
Suite 4, 1<sup>st</sup> Floor  
63 Shepperton Road  
Victoria Park WA 6100

#### **Bank**

National Australia Bank  
96 High Street  
Fremantle WA 6160

# EZENET LIMITED

## HALF YEAR FINANCIAL REPORT 31 DECEMBER 2009

### Directors' Report

The Directors present their report together with the consolidated financial report for the six months ended 31 December 2009 and the independent review report thereon.

#### DIRECTORS

The names of the company's directors in office during the half-year and until the date of this report are as below. Directors were in office for the entire period.

W G Martinick (Executive Chairman)  
G R O'Dea  
D H Ward

#### REVIEW OF OPERATIONS

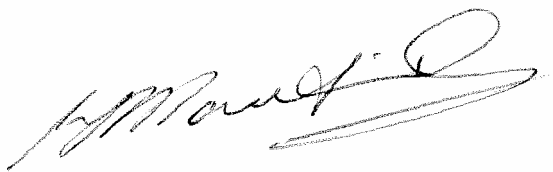
Ezenet Limited sold its media distribution business Ezestream Pty Ltd effective 30 April 2009. It continues to review opportunities to invest in the resources sector, though no new investments were made in the current period.

With the sale of Ezestream Pty Ltd the financial activity for the period consisted of administrative expenses resulting in a loss for the period of \$134,721 (2008: \$2,665,195).

#### AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the Corporations Act 2001 requires the Company's auditors, Hewitt, Turner & Gelevitis to provide the Directors with a written independence declaration in relation to their review of the financial report for the half year ended 31 December 2009. The written auditor's independence declaration is attached at page 13 and forms part of this Directors' report.

Signed in accordance with a resolution of directors.



W G Martinick  
Executive Chairman  
Perth 25 February 2010

# EZENET LIMITED

## HALF YEAR FINANCIAL REPORT 31 DECEMBER 2009

### Statement of Comprehensive Income FOR THE HALF-YEAR ENDED 31 DECEMBER 2009

	CONSOLIDATED	
	31 December 2009	31 December 2008
	\$	\$
<b>Continuing operations</b>		
Sale of Goods	-	-
Rendering of Services	-	-
<b>Revenue</b>	-	-
Cost of Sales	-	-
<b>Gross profit</b>	-	-
Interest received	14,098	397
Expenses associated with bank loans and overdrafts	-	-
Interest on convertible notes	-	(99,432)
Depreciation	(516)	-
Amortisation of film library	-	-
Commission expenses	-	-
Wages and Salaries	(32,600)	(214,917)
Administration expenses	(243,269)	-
Impairment loss on available-for-sale investments	-	(2,662,495)
<b>Profit /(Loss) from continuing operations before Income tax</b>	(262,287)	(2,976,447)
Income tax credit/(expense)	127,566	100,720
<b>Profit /(Loss) from continuing operations after income tax</b>	(134,721)	(2,875,727)
<b>Discontinued operations</b>		
Profit from discontinued operations after income tax	-	210,532
<b>Net loss for the period</b>	(134,721)	(2,665,195)
<b>Other comprehensive income</b>		
Net fair value gains on available-for-sale financial assets	542,434	(1,527,525)
<b>Other comprehensive income net of tax</b>	542,434	(1,527,525)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	407,713	(4,192,720)
<i>Earnings per share from continuing operation attributable to the ordinary equity holder of the parent:</i>		
Basic earning per share (cents per share)	(0.14)	(3.42)
Diluted earning per share (cents per share)	(0.14)	(3.42)
<i>Earnings per share for loss attributable to the ordinary equity holder of the parent:</i>		
Basic earning per share (cents per share)	(0.14)	(3.17)
Diluted earning per share (cents per share)	(0.14)	(3.17)

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

**EZENET LIMITED**  
**HALF YEAR FINANCIAL REPORT 31 DECEMBER 2009**

**Statement of Financial Position**  
**AS AT 31 DECEMBER 2009**

	Note	CONSOLIDATED	
		31 December 2009	30 June 2009
		\$	\$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	3	2,616,278	1,285,948
Trade receivables		279,711	513,459
Other current assets		14,647	-
<b>Total Current Assets</b>		<u>2,910,636</u>	<u>1,799,407</u>
<b>Non-current Assets</b>			
Available for sale financial assets	4	1,373,252	703,252
Property, plant and equipment		2,574	3,090
<b>Total Non-current Assets</b>		<u>1,375,826</u>	<u>706,342</u>
<b>TOTAL ASSETS</b>		<u>4,286,462</u>	<u>2,505,749</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables		88,714	158,620
<b>Total Current Liabilities</b>		<u>88,714</u>	<u>158,620</u>
<b>TOTAL LIABILITIES</b>		<u>88,714</u>	<u>158,620</u>
<b>NET ASSETS</b>		<u>4,197,748</u>	<u>2,347,129</u>
<b>EQUITY</b>			
Contributed equity		10,612,254	9,169,348
Accumulated losses		(7,906,763)	(7,772,042)
Reserves		1,492,257	949,823
<b>TOTAL EQUITY</b>		<u>4,197,748</u>	<u>2,347,129</u>

The above statement of financial position should be read in conjunction with the accompanying notes.

**EZENET LIMITED**  
**HALF YEAR FINANCIAL REPORT 31 DECEMBER 2009**

**Statement of Changes in Equity**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2009**

	<b>CONSOLIDATED</b>					
	<b>Ordinary shares</b>	<b>Convertible notes Reserve</b>	<b>Available for sale Assets Reserve</b>	<b>Share option reserve</b>	<b>Accumulated losses</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>At 1 July 2008</b>	9,169,348	136,403	1,527,525	1,058,200	(5,051,764)	6,839,712
Loss for the period	-	-	-	-	(2,665,195)	(2,665,195)
Other Comprehensive income	-	-	(1,527,525)	-	-	(1,527,525)
Total comprehensive loss for the period	-	-	(1,527,525)	-	(2,665,195)	(4,192,720)
Transactions with owners in their capacity as owners						
Shares issued during the period	-	-	-	-	-	-
Transaction Costs	-	-	-	-	-	-
<b>At 31 December 2008</b>	9,169,348	136,403	-	1,058,200	(7,716,959)	2,646,992

	<b>CONSOLIDATED</b>					
	<b>Ordinary shares</b>	<b>Convertible notes Reserve</b>	<b>Available for sale Assets Reserve</b>	<b>Share option reserve</b>	<b>Accumulated losses</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>At 1 July 2009</b>	9,169,348	136,403	(244,780)	1,058,200	(7,772,042)	2,347,129
Loss for the period	-	-	-	-	(134,721)	(134,721)
Other Comprehensive income	-	-	542,434	-	-	542,434
Total comprehensive loss for the period	-	-	542,434	-	(134,721)	407,713
Transactions with owners in their capacity as owners						
Shares issued during the period	1,503,059	-	-	-	-	1,503,059
Transaction Costs	(60,153)	-	-	-	-	(60,153)
<b>At 31 December 2009</b>	10,612,254	136,403	297,654	1,058,200	(7,906,763)	4,197,748

The above statement of changes in equity should be read in conjunction with the accompanying notes.



**EZENET LIMITED**  
**HALF YEAR FINANCIAL REPORT 31 DECEMBER 2009**

**Statement of Cash Flows**

FOR THE HALF-YEAR ENDED 31 DECEMBER 2009

	Note	CONSOLIDATED 31 December 2009 \$	31 December 2008 \$
<b>Cash flows from operating activities</b>			
Receipts from customers		-	2,251,672
Payments to suppliers and employees		(324,916)	(1,446,479)
Interest received		14,098	7,615
Interest paid/borrowing costs		-	(169,668)
<b>Net cash flows from operating activities</b>		<b>(310,818)</b>	<b>643,140</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		-	(510,406)
Proceeds from sale of subsidiary		235,742	-
Purchase of available for sale Investment		-	(60,000)
<b>Net cash flows used in investing activities</b>		<b>235,742</b>	<b>(570,406)</b>
<b>Cash flows from financing activities</b>			
Proceeds from share issue, net of transaction costs		1,405,406	-
Repayment of convertible notes		-	(100,000)
Proceeds from borrowings		-	100,548
Repayment of borrowings		-	(88,380)
<b>Net cash flows from financing activities</b>		<b>1,405,406</b>	<b>(87,832)</b>
Net increase in cash and cash equivalents		1,330,330	(15,098)
Cash and cash equivalents at beginning of period		1,285,948	497,926
<b>Cash and cash equivalents at end of period</b>	3	<b>2,616,278</b>	<b>482,828</b>

The above statement of cash flows should be read in conjunction with the accompanying notes.

# EZENET LIMITED

## HALF YEAR FINANCIAL REPORT 31 DECEMBER 2009

### Notes to the Financial Statements

FOR THE HALF-YEAR ENDED 31 DECEMBER 2009

#### 1 BASIS OF PREPARATION

These general purpose financial statements for the interim half year reporting period ended 31 December 2009 have been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standards including AASB 134 *Interim Financial Reporting*. Compliance with Australian Accounting Standards ensures the financial statements and notes also comply with International Financial Reporting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Ezenet Limited and its controlled entities (the Group). As such, it does not contain information that represents relatively insignificant changes occurring during the half year within the group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2009 together with any public announcements made during the half year.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements except for the adoption of the following new revised Accounting Standards.

#### **Accounting Standards not previously applied**

The Group has adopted the following new and revised Accounting Standards issued by the AASB which are mandatory to apply to the current interim period. Disclosures required by these Standards that are deemed material have been included in this financial report on the basis that they represent a significant change in information from that previously made available.

#### **Presentation of Financial Statements**

AASB 101 prescribes the contents and structure of the financial statements. Changes reflected in this financial report include:

- The replacement of income statement with statement of comprehensive income. Items of income and expense not recognised in profit or loss are now disclosed as 'other comprehensive income'. In this regard, such items are no longer reflected as equity movements in the statement of changes in equity;
- The adoption of the separate income statement / single statement approach to the presentation of the statement of comprehensive income;
- Other financial statements are renamed in accordance with the Standard; and
- Presentation of a third statement of financial position as at the beginning of a comparative financial year where relevant amounts have been affected by a retrospective change in accounting policy or material reclassification of items.

#### **Operating Segments**

From 1 July 2009, operating segments are identified and segment information disclosed on the basis of internal reports that are regularly provided to, or reviewed by, the Group's chief operating decision maker which, for the Group, is the Board of Directors. In this regard, such information is provided using different measures to those in preparing the statement of comprehensive income and statement of financial position. Reconciliations of such management information to the statutory information contained in the interim financial report have been included.

As a result of the adoption of the revised AASB 8 certain cash-generating units have been redefined having regard to the requirements in AASB 136: Impairment of Assets.

This is the first reporting period in which AASB 8: Operating Segments has been adopted. Comparative information has been restated to conform to the requirements of the standard.

# EZENET LIMITED

## HALF YEAR FINANCIAL REPORT 31 DECEMBER 2009

### Notes to the Financial Statements (Continued)

FOR THE HALF-YEAR ENDED 31 DECEMBER 2009

#### 2 OPERATING SEGMENT

The Group does not have operating activities and is only currently involved in investing in the minerals sector. Operating segments are identified by management based on the manner in which resources are allocated, the nature of the resources provided and the identity of service line manager. Discrete financial information about each of these areas is reported to the Board of Directors as the chief operating decision maker.

Based on this criteria, management has determined that the company has one operating segment being investing activities in the mineral resource sector. As the company is focused on investments in the mineral sector, the Board monitors the company based on the value of particular investments. This internal reporting framework is the most relevant to assist the Board with making decisions regarding the company and its ongoing investing activities, while also taking into consideration the results of investing activities that had been undertaken by the investee companies.

In prior years the Group had an additional reportable segment, namely the operational segment. This was disposed of effective 30 April 2009 and has been classified as a discontinued operation in the comparative period. The operational segment generated revenue from the supply of digital movies to hospitality, mining camps and health care clients.

#### Basis of Accounting for purposes of reporting the operating segments

##### *Accounting policies adopted*

All amounts reported to the Board of Directors, as the chief decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

#### Segment Performance

	31 December 2009 \$	31 December 2008 \$
Interest revenue	14,098	397
Reportable segment loss	(134,721)	(2,976,447)
<b>Reconciliation of reportable segment loss</b>		
Reportable segment loss	(134,721)	(2,976,447)
Profit from discontinued operations	-	210,532
<b>Loss before tax</b>	<b>(134,721)</b>	<b>(2,765,915)</b>
	<b>31 December 2009 \$</b>	<b>30 June 2009 \$</b>
Reportable segment assets	1,375,826	706,342
Reportable segment liabilities	88,714	158,620

# EZENET LIMITED

## HALF YEAR FINANCIAL REPORT 31 DECEMBER 2009

### Notes to the Financial Statements (Continued)

FOR THE HALF-YEAR ENDED 31 DECEMBER 2009

#### 3 CASH AND CASH EQUIVALENTS

	31 December 2009	30 June 2009
	\$	\$
For the purpose of the half-year condensed statement of cash flows, cash and cash equivalents are comprised of the following:		
Cash at bank and in hand	2,586,278	1,285,948
Short-term deposits	30,000	-
	<u>2,616,278</u>	<u>1,285,948</u>

#### 4 AVAILABLE FOR SALE FINANCIAL ASSETS

Available-for-sale investments consist of investments in ordinary shares, and therefore have no fixed maturity date or coupon rate. Allied Gold Ltd is listed on the Australian stock exchange. Weatherly International plc and Island Gas plc are listed on the London Alternative Investment Market.

All the shares were valued as at 31 December 2009.

	31 December 2009	30 June 2009
	\$	\$
<i>Shares at Fair Value:</i>		
Weatherly International plc	1,271,790	573,984
Carbine Resources Ltd	33,500	40,000
Island Gas (formerly KP Renewables plc)	67,962	89,268
	<u>1,373,252</u>	<u>703,252</u>

*During the half year, the balance movement was as follows:*

Opening balance 1 July 2009	703,252
Purchases	-
Impairment loss recognised in income statement	-
Fair value gain to available-for-sale assets Reserve	670,000
Closing balance 31 December 2009	<u>1,373,252</u>

#### 5 EVENTS AFTER THE BALANCE SHEET DATE

Since the end of the financial period the Group, subject to shareholder and any other regulatory approvals, has reached agreement with the shareholders of Mauritanian uranium explorer, Ghazal Minerals Limited ("Ghazal"), to increase its stake in Ghazal from 23% to 100%.

Ghazal holds two exploration licences, EL276 (Bir Moghrien) and EL277 (Agouyme) in northern Mauritania, an emerging uranium province. The licences, covering approximately 544km<sup>2</sup>, are highly prospective for uranium.

There have been no other significant events after balance sheet date.

#### 6 CONTINGENT LIABILITIES

There has been no change in Contingent Liabilities since the end of the last annual reporting period.

# EZENET LIMITED

## HALF YEAR FINANCIAL REPORT 31 DECEMBER 2009

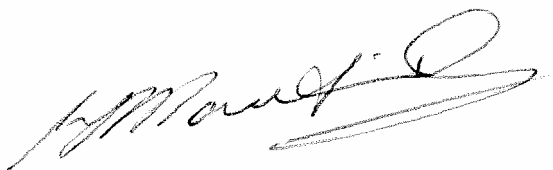
### Directors' Declaration

In accordance with a resolution of the directors of Ezenet Limited, I state that:

In the opinion of the directors:

- a) the financial statements and notes of the consolidated entity are in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the financial position as at 31 December 2009 and the performance for the half-year ended on that date of the consolidated entity; and
  - (ii) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001; and
- b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



W G Martinick  
Executive Chairman  
Perth, 25 February 2010

**EZENET LIMITED**  
**A.B.N. 84 083 646 477**

**AUDITOR'S INDEPENDENCE DECLARATION**  
**UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**

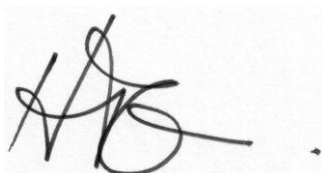
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**ABN:** 78 607 011 001  
**PO Box 199**  
Victoria Park  
Western Australia 6979

To the Directors of Ezenet Limited

As lead auditor for the review of Ezenet Limited for the half year ended 31 December 2009, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

This declaration is in respect of Ezenet Limited and the entities it controlled during the period.



**HEWITT TURNER & GELEVITIS**  
Audit Assurance Division



**TIMOTHY TURNER**  
PARTNER

Dated this 25th day of February 2010.

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**HEWITT**

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**TURNER &**

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**GELEVITIS**

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*Management Consultancy*

**PRINCIPALS**

**Timothy Turner**  
B.BUS (ACC), FCPA,  
FTIA  
*Registered Company Auditor*

**Vick Gelevitis**  
B.BUS (ACC), FCPA,  
NTAA, FTIA

**Darryl Rodrigues**  
B.Sc, B.BUS (ACC), CPA

Hewitt Turner & Gelevitis  
is a CPA Practice



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approved under Professional  
Standards Legislation

**EZENET LIMITED  
A.B.N. 84 083 646 477**

**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS  
OF EZENET LIMITED**

**Report on the Half Year Financial Report**

We have reviewed the accompanying half-year financial report of Ezenet Limited and controlled entities (the consolidated entity) which comprises the condensed statement of financial position as at 31 December 2009, the condensed statement of comprehensive income, the condensed statement of changes in equity, the condensed statement of cash flows for the half-year ended on that date, the accounting policies and other selected explanatory notes and the directors' declaration.

**Directors' Responsibility for the Half Year Financial Report**

The directors of Ezenet Limited (the company) are responsible for the preparation and fair presentation of the half year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the half year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

**Auditor's Responsibility**

Our responsibility is to express a conclusion on the half year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410: Review of an Interim Report Performed by the Independent Auditor of the Entity in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and its performance for the half year ended on that date and complying with Australian Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Ezenet Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

**Matters Relating to the Electronic Presentation of the Audited Financial Report**

This review report relates to the financial report of the consolidated entity for the half year ended 31 December 2009 which may be included on the website of Ezenet Limited. The directors of the company are responsible for the integrity of the website and we have not been engaged to report on its integrity. This review report refers only to the half year financial report identified above and it does not provide an opinion on any other information which may have been hyperlinked to or from the financial report. If users of this report are concerned with the inherent risks arising from electronic data communications, they are advised to refer to the hard copy of the reviewed financial report to confirm the information included in the reviewed financial report presented on the company's website.

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Victoria Park  
Western Australia 6979

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**HEWITT  
TURNER &  
GELEVITIS**

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Taxation Advisors  
Strategic Planning  
Accounting Services  
Management Consultancy*

**PRINCIPALS**

**Timothy Turner**  
B.BUS (ACC), FCPA,  
FTIA  
Registered Company Auditor

**Vick Gelevitis**  
B.BUS (ACC), FCPA,  
NTAA, FTIA

**Darryl Rodrigues**  
B.Sc, B.BUS (ACC), CPA

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# INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF EZENET LIMITED (continued)

## Independence

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

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HEWITT  
TURNER &  
GELEVITIS

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## Conclusion

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



- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and of its performance for the half year ended on that date; and
- (b) complying with AASB 134: Interim Financial Reporting and Corporations Regulations 2001.

Signed at Perth this 25th day of February 2010.

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HEWITT TURNER & GELEVITIS  
AUDIT ASSURANCE DIVISION

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TIMOTHY TURNER  
REGISTERED COMPANY AUDITOR