

The Directors
Entellect Limited
Level 3
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19 July 2011

Dear Sirs

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**Independent Review Report on Pro Forma Statement of Financial Position
of Entellect Limited**

We have reviewed the attached Pro Forma Statement of Financial Position of Entellect Limited (“Entellect”) as at 19 July 2011.

The Pro Forma Statement of Financial Position was prepared by the Directors of Entellect to comply with a request from the Australian Securities Exchange Limited (“ASX”) in relation to the application for re-admission of the shares of Entellect to trading on the ASX.

The Directors’ of Entellect are responsible for the preparation and presentation of the Pro Forma Statement of Financial Position including the determination of the pro forma adjustments which have been prepared in accordance with the measurement and recognition requirements of Australian Accounting Standards and other mandatory professional reporting requirements in Australia (“AGAAP”).

We have conducted a review of the Pro Forma Statement of Financial Position in accordance with Australian Accounting Standard ASRE 2405 “Review of Historical Financial Information Other than a Financial Report”. Our procedures consisted primarily of enquiry and comparison and such other analytical procedures we, in our professional judgement, considered necessary in the circumstances.

These review procedures were substantially less in scope than an audit conducted in accordance with Australian Accounting Standards and do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than given in an audit. We have not performed an audit and accordingly do not express an audit opinion.

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Review Statement

Based on our review, which is not an audit, nothing has come to our attention which causes us to believe that the attached Pro Forma Statement of Financial Position of Entellect as at 31 December 2010 is not presented fairly, on the basis of the pro forma transactions and adjustments described in **Note 2** of the attached announcement, are in accordance with the recognition and measurement principles prescribed in AGAAP, and accounting policies adopted by Entellect.

Yours faithfully

GRANT THORNTON CORPORATE FINANCE PTY LTD



Neil Cooke
Director



Conor Farley
Director – Audit & Assurance