

**Appendix 4D**  
**Half Yearly Report**  
**Half Year Ended 31 December 2010**

Name of entity

<b>EZENET LIMITED</b>
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ABN or equivalent company reference

<b>84 083 646 477</b>
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Half year ended  
(‘current period’)

<b>31 December 2010</b>
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**Results for announcement to the market**

*Extracts from this report for announcement to the market*

		%	to	\$A
Revenues from ordinary activities	Up	241		48,098
Profit from ordinary activities after tax attributable to members	Up	297%		533,116
Net loss for the period attributable to members	Up	297%		533,116

**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 2010)	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	4.11 cents	3.04 cents

**EZENET LIMITED**

**ABN 84 083 646 477**

**HALF YEAR FINANCIAL REPORT**

**31 DECEMBER 2010**

**EZENET LIMITED**  
**HALF YEAR FINANCIAL REPORT 31 DECEMBER 2010**

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# EZENET LIMITED

## HALF YEAR FINANCIAL REPORT 31 DECEMBER 2010

### 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 2010

### Directors' Report

The Directors present their report together with the consolidated financial report for the six months ended 31 December 2010 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

During the financial period Ezenet Limited ("Ezenet" or "the Company") focused on seeking new business opportunities and consolidating the investments already made. To this end it reached agreement with Australian Securities Exchange Limited that enabled it to begin the process of acquiring all the outstanding shares in Ghazal Minerals Limited ("Ghazal") not already held by the Company. To this end, at a meeting of shareholders held on 21<sup>st</sup> February 2011 shareholders approved the issue of 13,795,287 Ezenet Limited shares to Ghazal shareholders as consideration for their shareholding in Ghazal. The process of transferring the Ghazal shares to Ezenet Limited and the issuance of Ezenet shares as consideration is underway and expected to be completed by the end of March 2011.

The performance of the Company's investments during the half year was particularly pleasing with the value of Ezenet's investments increasing from \$1,038,932 at 30 June 2010 to \$3,955,644 at 31 December 2010, a return of over 280%.

The Company continues to evaluate new investment opportunities, particularly in the resources sector. To this end it has established a wholly owned subsidiary, Green Mining Limitada in the country of Chile. It is intended that Green Mining Limitada will be direct holder of any project located and acquired in South America.

#### 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 2010. The written auditor's independence declaration is attached at page 15 and forms part of this Directors' report.

Signed in accordance with a resolution of directors.



W G Martinick  
Executive Chairman  
Perth 28 February 2011

**EZENET LIMITED**  
**HALF YEAR FINANCIAL REPORT 31 DECEMBER 2010**

**Statement of Comprehensive Income**

FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

	<b>CONSOLIDATED</b>	
	<b>31 December 2010</b>	<b>31 December 2009</b>
	<b>\$</b>	<b>\$</b>
<b>Continuing operations</b>		
Interest income	48,098	14,098
Depreciation	(516)	(516)
Salaries and wages	(74,478)	(32,600)
Directors' Fees	(85,000)	(96,825)
Travel and accommodation	(48,552)	(65,668)
Consultants	(117,095)	(19,308)
Insurance	(8,649)	2,501
Legal fees	(12,192)	(2,868)
Administration expenses	(10,952)	(11,386)
Other	(32,562)	(49,715)
<b>Profit /(Loss) from continuing operations before Income tax</b>	<b>(341,898)</b>	<b>(262,287)</b>
Income tax credit/(expense)	875,014	127,566
<b>Profit /(Loss) from continuing operations after income tax</b>	<b>533,116</b>	<b>(134,721)</b>
<b>Discontinued operations</b>		
Profit from discontinued operations after income tax	-	-
<b>Net loss for the period</b>	<b>533,116</b>	<b>(134,721)</b>
<b>Other comprehensive income</b>		
Net fair value gains on available-for-sale financial assets	2,040,195	542,434
<b>Other comprehensive income net of tax</b>	<b>2,040,195</b>	<b>542,434</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>2,573,311</b>	<b>407,713</b>
<i>Earnings per share from continuing operation attributable to the ordinary equity holder of the parent:</i>		
Basic earning per share (cents per share)	.37	(.14)
Diluted earning per share (cents per share)	.37	(.14)
<i>Earnings per share for loss attributable to the ordinary equity holder of the parent:</i>		
Basic earning per share (cents per share)	.37	(.14)
Diluted earning per share (cents per share)	.37	(.14)

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

**EZENET LIMITED**  
**HALF YEAR FINANCIAL REPORT 31 DECEMBER 2010**  
**Statement of Financial Position**

AS AT 31 DECEMBER 2010

	Note	CONSOLIDATED	
		31 December 2010	30 June 2010
		\$	\$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	4	2,054,400	2,428,947
Trade receivables		398	17,866
Other current assets		14,695	5,711
<b>Total Current Assets</b>		<u>2,069,493</u>	<u>2,452,524</u>
<b>Non-current Assets</b>			
Available for sale financial assets	5	3,955,644	1,038,932
Property, plant and equipment		2,428	2,945
<b>Total Non-current Assets</b>		<u>3,958,072</u>	<u>1,041,877</u>
<b>TOTAL ASSETS</b>		<u>6,027,565</u>	<u>3,494,401</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables		110,010	150,157
<b>Total Current Liabilities</b>		<u>110,010</u>	<u>150,157</u>
<b>TOTAL LIABILITIES</b>		<u>110,010</u>	<u>150,157</u>
<b>NET ASSETS</b>		<u>5,917,555</u>	<u>3,344,244</u>
<b>EQUITY</b>			
Contributed equity		10,612,254	10,612,254
Reserves		3,298,428	1,258,233
Accumulated losses		(7,993,127)	(8,526,243)
<b>TOTAL EQUITY</b>		<u>5,917,555</u>	<u>3,344,244</u>

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

# EZENET LIMITED

## HALF YEAR FINANCIAL REPORT 31 DECEMBER 2010

### Statement of Changes in Equity

FOR THE HALF YEAR ENDED 31 DECEMBER 2010

	CONSOLIDATED					
	Ordinary shares	Convertible notes Reserve	Available for sale Assets Reserve	Share option reserve	Accumulated losses	Total
	\$	\$	\$	\$	\$	\$
<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

	CONSOLIDATED					
	Ordinary shares	Convertible notes Reserve	Available for sale Assets Reserve	Share option reserve	Accumulated losses	Total
	\$	\$	\$	\$	\$	\$
<b>At 1 July 2010</b>	10,612,254	136,403	63,630	1,058,200	(8,526,243)	3,344,244
Profit for the period	-	-	-	-	533,116	533,116
Other Comprehensive income	-	-	2,040,195	-	-	2,040,195
Total comprehensive loss for the period	-	-	2,040,195	-	533,116	2,573,311
Transactions with owners in their capacity as owners						
Shares issued during the period	-	-	-	-	-	-
Transaction Costs	-	-	-	-	-	-
<b>At 31 December 2010</b>	10,612,254	136,403	2,103,825	1,058,200	(7,993,127)	5,917,555

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



**EZENET LIMITED**  
**HALF YEAR FINANCIAL REPORT 31 DECEMBER 2010**

**Statement of Cash Flows**

FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

	Note	CONSOLIDATED	
		31 December 2010 \$	31 December 2009 \$
<b>Cash flows from operating activities</b>			
Receipts from customers		-	-
Payments to suppliers and employees		(421,143)	(324,916)
Interest received		48,098	14,098
Interest paid/borrowing costs		-	-
<b>Net cash flows from operating activities</b>		<b>(373,045)</b>	<b>(310,818)</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		-	-
Proceeds from sale of subsidiary		-	235,742
Purchase of available for sale Investment		-	-
<b>Net cash flows used in investing activities</b>		<b>-</b>	<b>235,742</b>
<b>Cash flows from financing activities</b>			
Proceeds from share issue, net of transaction costs		-	1,405,406
<b>Net cash flows from financing activities</b>		<b>-</b>	<b>1,405,406</b>
Net increase (decrease) in cash and cash equivalents		(373,045)	1,330,330
Cash and cash equivalents at beginning of period		2,428,947	1,285,948
Effect of exchange rate changes on cash and cash equivalents		(1,502)	-
<b>Cash and cash equivalents at end of period</b>	4	<b>2,054,400</b>	<b>2,616,278</b>

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

# EZENET LIMITED

## HALF YEAR FINANCIAL REPORT 31 DECEMBER 2010

### Notes to the Financial Statements

FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

#### 1 BASIS OF PREPARATION

These general purpose financial statements for the interim half year reporting period ended 31 December 2010 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 2010 together with any public announcements made during the half year.

#### Accounting Standards not previously applied

Apart from the changes in accounting policy noted below, the accounting policies and methods of computation in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's annual financial statements for the year ended 30 June 2010 and the corresponding half year interim reporting period.

From 1 July 2010 the Company has adopted all Australian Accounting Standards and Interpretations mandatory for annual reports beginning on or after 1 July 2010, including:

Reference	Title	Summary	Application date of standard	Application date for Group
AASB 2009-5	Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project  [AASB 5, 8, 101, 107, 117, 118, 136 & 139	<p>The amendments to some Standards result in accounting changes for presentation, recognition or measurement purposes, while some amendments that relate to terminology and editorial changes are expected to have no or minimal effect on accounting except for the following:</p> <p>The amendment to AASB 101 stipulates that the terms of a liability that could result, at anytime, in its settlement by the issuance of equity instruments at the option of the counterparty do not affect its classification.</p> <p>The amendment to AASB 107 explicitly states that only expenditure that results in a recognised asset can be classified as a cash flow from investing activities.</p> <p>The amendment to AASB 136 clarifies that the largest unit permitted for allocating goodwill acquired in a business combination is the operating segment, as defined in IFRS 8 before aggregation for reporting purposes.</p> <p>The main change to AASB 139 clarifies that a prepayment option is considered closely related to the host contract when the exercise price of a prepayment option reimburses the lender up to the approximate present value of lost interest for the remaining term of the host contract.</p> <p>The other changes clarify the scope exemption for business combination contracts and provide clarification in relation to accounting for cash flow hedges.</p>	1 January 2010	1 January 2010

# EZENET LIMITED

## HALF YEAR FINANCIAL REPORT 31 DECEMBER 2010

### Notes to the Financial Statements

FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

#### 1 BASIS OF PREPARATION (Cont'd)

Reference	Title	Summary	Application date of standard	Application date for Group
AASB 2009-8	Amendments to Australian Accounting Standards – Group Cash-settled Share-based Payment Transactions [AASB 2]	<p>This Standard makes amendments to Australian Accounting Standard AASB 2 Share-based Payment and supersedes Interpretation 8 Scope of AASB 2 and Interpretation 11 AASB 2 – Group and Treasury Share Transactions.</p> <p>The amendments clarify the accounting for group cash-settled share-based payment transactions in the separate or individual financial statements of the entity receiving the goods or services when the entity has no obligation to settle the share-based payment transaction.</p> <p>The amendments clarify the scope of AASB 2 by requiring an entity that receives goods or services in a share-based payment arrangement to account for those goods or services no matter which entity in the group settles the transaction, and no matter whether the transaction is settled in shares or cash.</p>	1 January 2010	1 January 2010
AASB 2009-9	Amendments to IFRS 1 <i>First-time Adoption of International Financial Reporting Standards</i> .	<p>The amendments address the retrospective application of IFRSs to particular situations and are aimed at ensuring that entities applying IFRSs will not face undue cost or effort in the transition process.</p> <p>Specifically, the amendments:</p> <p>exempt entities with existing leasing contracts from reassessing the classification of those contracts in accordance with IFRIC 4 <i>Determining whether an Arrangement contains a Lease</i> when the application of their national accounting requirements produced the same result.</p>	1 January 2010	1 January 2010
AASB 2009-10	Amendments to Australian Accounting Standards – Classification of Rights Issues [AASB 132]	<p>The amendment provides relief to entities that issue rights in a currency other than their functional currency, from treating the rights as derivatives with fair value changes recorded in profit or loss. Such rights will now be classified as equity instruments when certain conditions are met.</p>	1 January 2010	1 January 2010
AASB 2009-13	Amendments to Australian Accounting Standards arising from Interpretation 19 [AASB 1]	<p>This amendment to AASB 1 allows a first-time adopter may apply the transitional provisions in Interpretation 19 as identified in AASB 1048.</p>	1 January 2010	1 January 2010

# EZENET LIMITED

## HALF YEAR FINANCIAL REPORT 31 DECEMBER 2010

### Notes to the Financial Statements

FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

#### 1 BASIS OF PREPARATION (Cont'd)

Reference	Title	Summary	Application date of standard	Application date for Group
Interpretation 19	Interpretation 19 Extinguishing Financial Liabilities with Equity Instruments	<p>This interpretation clarifies that equity instruments issued to a creditor to extinguish a financial liability are "consideration paid" in accordance with paragraph 41 of IAS 39. As a result, the financial liability is derecognised and the equity instruments issued are treated as consideration paid to extinguish that financial liability.</p> <p>The interpretation states that equity instruments issued in a debt for equity swap should be measured at the fair value of the equity instruments issued, if this can be determined reliably. If the fair value of the equity instruments issued is not reliably determinable, the equity instruments should be measured by reference to the fair value of the financial liability extinguished as of the date of extinguishment.</p>	1 January 2010	1 January 2010

Adoptions of these Standards did not have any effect on the financial position or performance of the Group.

The Group has not elected to early adopt any other new Standards or amendments that are issued but not yet effective.

#### Foreign Currency Transaction and Balances

##### **Functional and presentation currency**

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

##### **Transactions and balances**

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the statement of comprehensive income, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity, otherwise the exchange difference is recognised in the statement of comprehensive income.

# EZENET LIMITED

## HALF YEAR FINANCIAL REPORT 31 DECEMBER 2010

### Notes to the Financial Statements

FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

#### 1 BASIS OF PREPARATION (Cont'd)

##### *Group companies*

The financial results and position of foreign operations whose functional currency is different from the Group's presentation currency are translated as follows:

- assets and liabilities are translated at year-end exchange rates prevailing at that reporting date;
- income and expenses are translated at average exchange rates for the period; and
- retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations are transferred directly to the Group's foreign currency translation reserve in the statement of comprehensive income. These differences are recognised in the statement of comprehensive income in the period in which the operation is disposed.

#### 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.

#### 3 BUSINESS COMBINATION

On 22 July 2010 the Group established the 100% controlled entity Green Mining Limitada ("Green Mining") domiciled in Chile. Green Mining was established to acquire any new business opportunity identified in South America. No consideration was paid for the establishment of Green Mining and at the time of establishment Green Mining had no assets or liabilities, however Ezenet Limited contributed 10,110,000 Chilean Pesos (Aus \$21,740) as Green Mining's initial share capital.

#### 4 CASH AND CASH EQUIVALENTS

	31 December 2010	30 June 2010
	\$	\$

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	2,024,400	2,398,947
Short-term deposits	30,000	30,000
	<u>2,054,400</u>	<u>2,428,947</u>

# EZENET LIMITED

## HALF YEAR FINANCIAL REPORT 31 DECEMBER 2010

### Notes to the Financial Statements

FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

#### 5 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 2010.

	31 December 2010 \$	30 June 2010 \$
<i>Shares at Fair Value:</i>		
Weatherly International plc	3,827,081	925,960
Allied Gold Limited	68,500	37,000
Island Gas (formerly KP Renewables plc)	60,063	75,972
	<u>3,955,644</u>	<u>1,038,932</u>

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

Opening balance 1 July 2010	1,038,932
Purchases	-
Impairment loss recognised in income statement	-
Fair value gain to available-for-sale assets Reserve	<u>2,916,712</u>
Closing balance 31 December 2010	<u><u>3,955,644</u></u>

#### 6 EVENTS AFTER THE BALANCE SHEET DATE

Since the end of the financial period of the Group at a meeting of shareholders held on 21<sup>st</sup> February 2011 shareholders approved the issue of 13,795,287 Ezenet Limited shares to Ghazal shareholders as consideration for their shareholding in Ghazal. This will increase Ezenet's shareholding in Ghazal from approximately 23% to 100%. The process of transferring the Ghazal shares to Ezenet Limited and the issuance of Ezenet shares as consideration is underway and expected to be completed by the end of March 2011.

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.

#### 7 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 2010

### Directors' Declaration

The directors of the company declare that:

- a) the financial statements and notes of the consolidated entity as set out in the accompanying pages are in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2010 and of its performance for the half-year ended on that date; and
  - (ii) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting*
- b) In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This decision is made in accordance with a resolution of the board of directors



W G Martinick  
Executive Chairman  
Perth, 28 February 2011

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

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

Suite 4, 1st Floor  
63 Shepperton Road  
Victoria Park  
Western Australia 6100  
**Telephone:** (08) 9362 5855  
**Facsimile:** (08) 9362 5186  
**Email:** [htg@htgbdc.com](mailto:htg@htgbdc.com)  
**Website:** [www.htgbdc.com](http://www.htgbdc.com)  
**ABN:** 78 607 011 001  
**PO Box 199**  
Victoria Park  
Western Australia 6979

To the Directors of Ezenet Limited

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2010 there have been no contraventions of:

- (i) the auditor independence requirements as set out in 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 28th day of February 2011.

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**HEWITT**

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**TURNER &**

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**GELEVITIS**

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**BUSINESS  
DEVELOPMENT  
CONSULTANTS**

*Capital Raising  
Wealth Creation  
Asset Protection  
Audit Assurance  
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

Hewitt Turner & Gelevitis  
is a CPA Practice



Liability Limited by a scheme  
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 consolidated condensed statement of financial position as at 31 December 2010, the consolidated condensed statement of comprehensive income, the consolidated condensed statement of changes in equity, the consolidated condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory notes and the directors' declaration.

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

**Auditor's Responsibility**

Our responsibility is to express a conclusion on the half year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410: Review of 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 2010 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 and controlled entities, 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 Ezenet Limited and controlled entities for the half year ended 31 December 2010 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 subject matter described above. It does not provide an opinion on any other information which may have been hyperlinked to or 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 reviewed financial report to confirm the information contained in this website version of the financial report.

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**HEWITT  
TURNER &  
GELEVITIS**

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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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## 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 2010 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 28th day of February 2011.

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HEWITT TURNER & GELEVITIS  
AUDIT ASSURANCE DIVISION

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TIMOTHY TURNER  
REGISTERED COMPANY AUDITOR