

26 July 2011

Company Announcements Office
Australian Stock Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

ADEPT SOLUTIONS LIMITED
(formerly Australasia Consolidated Limited)
QUARTERLY ACTIVITIES REPORT
JUNE 2011

ACQUISITION OF EMERCHANTS AS FIRST STEP IN M & A BUSINESS PLAN

In late 2010 the Company commenced a process to identify opportunities to enhance shareholder value and transform the business. The process has focused on identifying businesses with national and international growth potential and the Company assessed many opportunities.

In the last quarter, the search culminated in the purchase of all of the shares in Emerchants Limited ('Emerchants'), a leading player in the Australian pre-paid financial card market. The Emerchants business has 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.

As part of this transformation, the Company sought and was granted Shareholder Approval for the following activities:

- a consolidation of the Company's Shares and Options on a 5:1 basis;
- a capital raising of \$10,000,000 to support the anticipated growth in EML;
- changes to the Board of Directors appropriate to the new business direction; and
- a change in the Company's name to Adept Solutions Limited.

The Company now has a strong balance sheet and a platform to pursue multiple opportunities in support of the Emerchants business.

LAVERTON GOLD PROJECT, WESTERN AUSTRALIA

Work on the tenement during the quarter included obligatory rehabilitation arising from the 2010 drilling programs. Site rehabilitation is required to be completed within 6 months of drilling and final rehabilitation work was completed during the quarter. The objective of the rehabilitation plan was to return the site to its original natural state following work by both the Company and previous explorers. All drill hole sites and 20 previously drilled sites (previous tenement holder) have been rehabilitated. Having regard to the change in business activities, the Company is considering whether to let the option to purchase this project area lapse.



Figure 1: Original Drill Site



Figure 2: Rehabilitated Drill Site

MURNINNIE URANIUM JOINT VENTURE, GAWLER CRATON, SOUTH AUSTRALIA

The Murninnie Uranium JV Ground is located within Uranium SA's (ASX : USA) Mullaquana project area, 20km south of the industrial city of Whyalla on the eastern Eyre Peninsula.

The Company's JV tenement, EL3542 lies south west of the three sedimentary USA uranium discoveries (Blackbush, Samphire and Plumbush). The sediment hosting the Plumbush deposit has been interpreted to trend into EL3542.

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.

GLENCOE GOLD DEPOSIT, NORTHERN TERRITORY

No on-ground exploration was undertaken on the Glencoe or other Northern Territory assets during the June 2011 quarter.

The Company is presently considering its options with regard to this parcel of tenements.

FINANCE

At 30 June 2011 the Company had available cash totalling \$10,318,000.

Exploration and evaluation expenditure for the quarter was \$56,000.

Attached is a copy of the Company's Mining Exploration Entity Quarterly Report (Appendix 5B) in accordance with Listing Rule 5.3.

CHANGE TO REPORTING REQUIREMENTS

This is the last quarterly report the Company will lodge under Chapter 5 of the Listing Rules. Due to the acquisition of Emerchants, going forward for future quarters the Company will be reporting in accordance with Chapter 4 of the Listing Rules.

Competent Person Statement

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Nicholas Revell who is a member of the Australasian Institute of Mining & Metallurgy.

Mr Revell is a consultant to Adept Solutions Limited and has sufficient experience relevant to the styles of mineralisation under consideration and to the subject matter of the report to qualify as a Competent Person as defined in the 2004 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

Mr Revell consents to the inclusion in the report of the matters based on his information in the form and context in which they occur.

CORPORATE DIRECTORY

Adept Solutions Limited
(formerly Australasia Consolidated Limited)
ABN: 93 104 757 904

ASX Code: AAO

Registered Office

Address: Suite 4,
213 Balcatta Road
BALCATTWA WA 6021

Telephone: (61 8) 9240 4111

Facsimile: (61 8) 9240 4054

Postal Address

Address: PO Box 641
BALCATTWA WA 6914

Website

www.australasiaconsolidated.com.au

Directors & Senior Management

John Terpu
Non-Executive Chairman

Bob Browning
Managing Director &
Chief Executive Officer

Bryant Plavsic
Executive Director &
Chief Financial Officer

John Battley
Executive Director

Mark Barnaba
Non-Executive Director

John Toms
Non-Executive Director

John Willinge
Non-Executive Director

Company Secretary

Yasmin Broughton

Share Capital (post 5 to 1 consolidation)

AAO ordinary shares
61,144,190
(including 11,500,000 voluntary escrow to 8 July 2014)

AAO ordinary shares restricted escrow to 18 July 2013
1,471,158

AAOO listed options
26,089,658

Unlisted options
7,669,000
(4,800,000 escrow to 18 July 2014)

Media Relations

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Quarterly Share Price Activity

	High	Low	Last
Sept - 2010	\$0.09	\$0.045	\$0.085
Dec - 2010	\$0.295	\$0.075	\$0.265
March - 2011	\$0.26	\$0.15	\$0.21
June - 2011	\$0.22	\$0.15	\$0.17

Share Registry

Link Market Services
Ground Floor,
178 St Georges Terrace
Perth WA 6000

Telephone: 1300 554 474
(02) 8280 7111

If you wish to view your holdings online please click on the following link:
www.linkmarketservices.com.au/public/investors/login.html?issuer=AAO

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

Adept Solutions Limited

ABN

93 104 757 904

Quarter ended ("current quarter")

30 June 2011

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (12 months) \$A'000
1.1 Receipts from product sales and related debtors		
1.2 Payments for (a) exploration & evaluation (b) development (c) production (d) administration	(56) (908)	(392) (1,994)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	48	196
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other (provide details if material) R&D tax offset refunded Tenement bonds	 - -	 147 (14)
Net Operating Cash Flows	(916)	(2,057)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects (b) equity investments - EMerchants (c) other fixed assets	 (1,664) (1)	 (1,664) (9)
1.9 Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets		
1.10 Loans to other entities - EMerchants	(500)	(500)
1.11 Loans repaid by other entities		
1.12 Other (provide details if material)		
Net investing cash flows	(2,165)	(2,173)
1.13 Total operating and investing cash flows (carried forward)	(3,081)	(4,230)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(3,081)	(4,230)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	9,872	13,233
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (provide details if material)		
	Share issue costs	(413)	(438)
	Net financing cash flows	9,459	12,795
	Net increase (decrease) in cash held	6,378	8,565
1.20	Cash at beginning of quarter/year to date	3,940	1,753
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	10,318	10,318

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	329
1.24	Aggregate amount of loans to the parties included in item 1.10	Nil

1.25 Explanation necessary for an understanding of the transactions

EMerchants acquisition and contemporaneous capital raising were completed subsequent to 30 June 2011. Also, a 5:1 consolidation of issued capital, approved at the General Meeting on 29 June 2011, was effected on 8 July 2011.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	NIL	
3.2 Credit standby arrangements	NIL	

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	10
4.2 Development	-
4.3 Production	-
4.4 Administration	1,800
Total	1,810

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	171	110
5.2 Deposits at call	10,147	3,830
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	10,318	3,940

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	EPM24142 E38/2591	Relinquished Relinquished	100% 100%	- -
6.2 Interests in mining tenements acquired or increased	NIL			

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

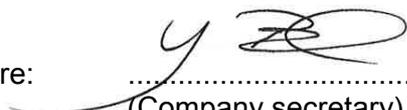
	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 *Ordinary securities	189,396,800	189,396,800		
7.4 Changes during quarter (a) Increases through issues (b) Options exercised	15,000	15,000	\$0.10	\$0.10
7.5 *Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>			<i>Exercise price</i>	<i>Expiry date</i>
	170,000	-	\$0.13	31 December 2011
	100,000	-	\$0.19	13 March 2012
	75,000	-	\$0.12	31 October 2012
	150,000	-	\$0.11	31 December 2012
	130,448,128	130,448,128	\$0.10	19 April 2013
7.8 Issued during quarter				
7.9 Exercised during quarter	15,000	15,000	\$0.10	19 April 2013
7.10 Expired during quarter				
7.11 Debentures <i>(totals only)</i>				

+ See chapter 19 for defined terms.

7.12	Unsecured notes (<i>totals only</i>)		
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Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:  Date: 26 July 2011
(Company secretary)

Print name: Yasmin Broughton

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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