



18 June 2012

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

ADEPT SOLUTIONS LODGES PROSPECTUS FOR RIGHTS ISSUE AND PLACEMENT

Adept Solutions Limited (**Adept Solutions**) (ASX:**AAO**) is pleased to announce the lodgement of a Prospectus in relation to:

- a renounceable rights issue of up to 15,693,083 new shares to raise up to approximately \$1,412,377; and
- a placement of up to 12,222,222 new shares to raise up to \$1,100,000 with the ability to accept an additional \$400,000 in oversubscriptions.

A copy of the Prospectus lodged with the Australian Securities and Investments Commission today, together with a letter to shareholders, is attached.

-ENDS-

For more information, please contact:

Tom Cregan
Chief Executive Officer
Adept Solutions Limited
Phone: +61 (0)8 6143 2050
Mobile: +61 0488 041 910

Bob Browning
Executive Chairman
Adept Solutions Limited
Phone: +61 (0)8 6143 2050

About Adept

Adept Solutions is led by Chief Executive Officer, Tom Cregan, and is a financial services company that specialises in the issuance and management of prepaid card programs. It is one of the few PCI compliant, non-bank card issuers in Australia with products including E-Expense, E-Community, E-Reward and E-Gift.



Not for distribution directly or indirectly to US persons or in, or into, the United States

18 June 2012

Dear Fellow Shareholders

RENOUNCEABLE RIGHTS ISSUE AND PLACEMENT

I am very pleased to announce today a fundraising to raise a total of up to approximately \$2,912,377, comprising a pro rata renounceable rights issue to eligible shareholders to raise up to approximately \$1,412,377 (**Rights Issue**) and a placement to certain investors to raise up to \$1,100,000 with an ability to accept an additional \$400,000 in oversubscriptions (**Placement**).

This is an important step in positioning the Adept Solutions Limited Group (**Adept Solutions or Company**) for a bright future with a strengthened balance sheet.

As shareholders, there is no doubt you will be interested in what has been accomplished to-date, following the acquisition of Emerchants Ltd (**Emerchants**), what our plans for the future are, and what the funds from this capital raising will be used for.

The prospectus, which has been lodged with the Australian Securities and Investments Commission and released to ASX today and prepared in accordance with the requirements of section 713 of the Corporations Act 2001 (Cth) (**Prospectus**), will give you the details of the Rights Issue and Placement.

The Prospectus will be mailed to eligible shareholders on 3 July 2012.

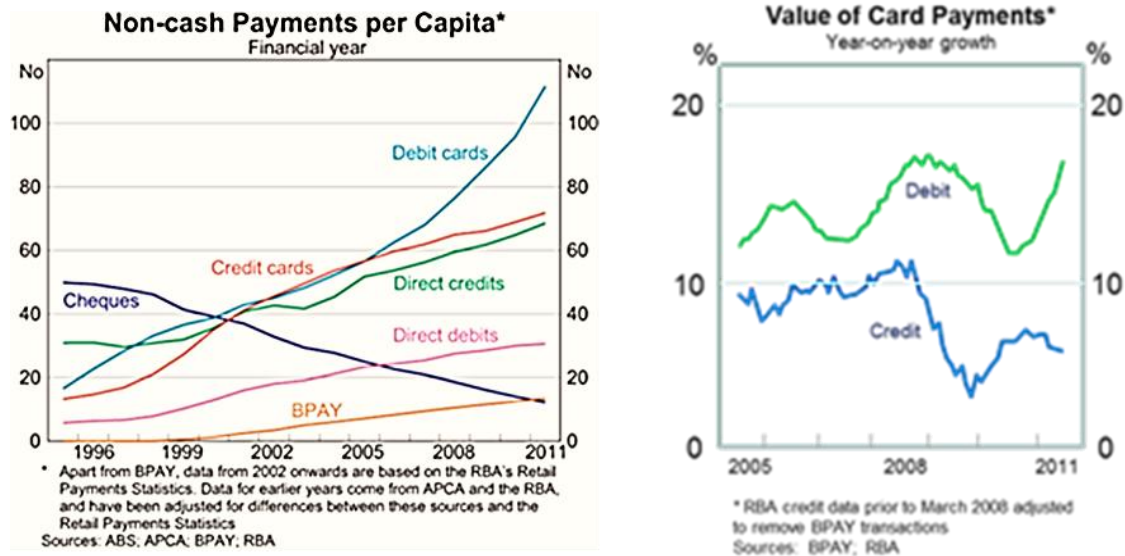
I felt it was important in this cover letter to update you on the progress that has been made to-date in positioning the Company for the growth that is in front of us and our plans to ensure that growth is realised.

BUSINESS OVERVIEW

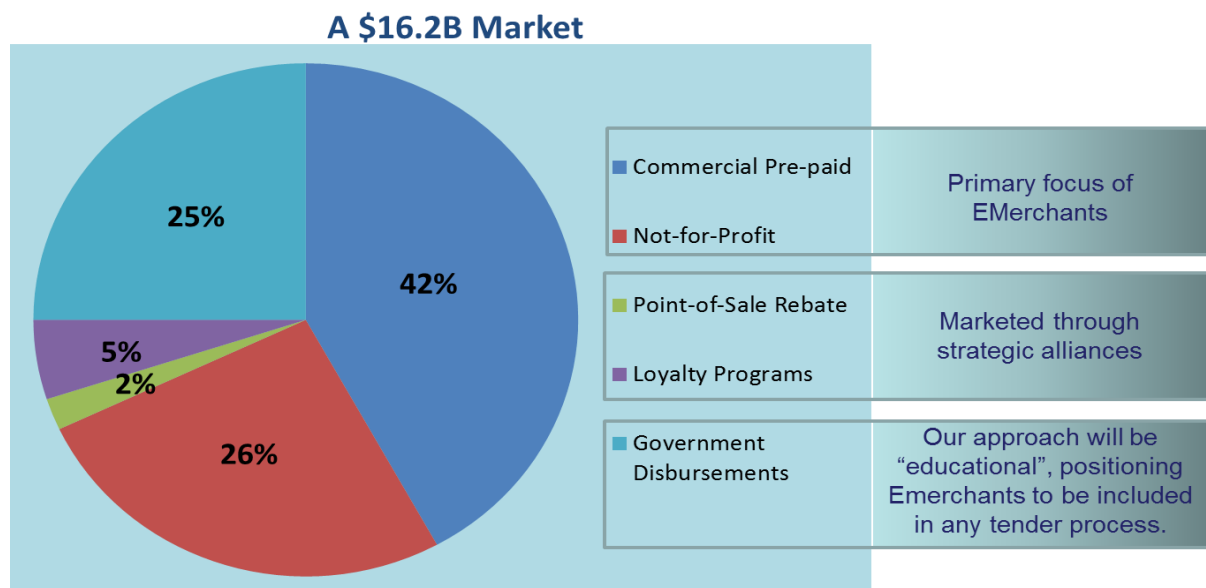
As you know, Adept Solutions purchased Emerchants less than 12 months ago, in July 2011. Emerchants is a leading issuer of pre-paid cards in Australia. Emerchants and its predecessor companies invested heavily for over 8 years in robust, scalable payment transaction systems and infrastructure to support pre-paid card issuances and transactions.

This investment has positioned Emerchants to take advantage of the Australian pre-paid card market which is both large and growing rapidly. The market opportunity is estimated by Edgar Dunn & Company to be \$16.2B in spend value per annum.

Recently published research by the Reserve Bank of Australia has revealed strong continued growth in debit card products.



Following in-depth research into the Australian pre-paid/debit card market segmentation, Adept Solutions has refined Emerchants' sales and marketing strategy as summarised in the following graphic to better position Emerchants for profitable growth.



Given the size of the Commercial Pre-paid and Not-for-Profit market segments, the fact that these clients can generally be signed for multi-year contracts and card transaction volumes are far greater than Point-of-Sale Rebate or Loyalty Programs, Adept Solutions has determined that its primary focus will be in these two market segments. These markets bring with them the additional benefit of recurring revenue streams in transaction fees and interest, as opposed to the more traditional gift card product, which generates one-time fees over a finite period of time.

While the size of the Government Disbursements market segment is large, the sales cycle is long and driven through public tenders as opposed to bi-lateral negotiations. Therefore, Adept Solutions has determined it will take a more opportunistic approach and strive to keep the various government agencies informed of the value to them of our product and service offerings.

Emerchants has recently announced a 3 year contract with Edge Loyalty Systems Pty Ltd (**Edge Loyalty**) intended to both underpin the majority of existing sales and accelerate sales in the Point-of-Sale Rebate and Loyalty Program market segments.

In addition, the Company commissioned an independent research report which was released to the market on 18 May 2012. These two documents underpin our belief that the growth prospects for our Company are significant.

USE OF FUNDS RAISED

The purpose of the Rights Issue and the Placement (together, the **Offers**) is to raise a combined total of up to approximately \$2,912,377. The Rights Issue will, if fully subscribed, raise approximately \$1,412,377 before costs of the Rights Issue and the Placement will, if fully subscribed, raise approximately \$1,100,000, before costs of the Placement. In addition, the Board reserves the right to accept oversubscriptions for the Placement up to the value of \$400,000.

It is currently expected that the funds raised from the Offers will primarily be used:

- (a) to support the recruitment and retention of new key senior management personnel;
- (b) to increase the Company's information technology development capacity through:
 - (i) the replacement of key software development personnel and the implementation of contractual arrangements with a software development firm, the purpose of which is to commence the refinement of certain system functionalities; and
 - (ii) the development of new products to add to the suite of products and services on offer;
- (c) to pursue any potential opportunistic acquisition and investment opportunities that may arise;
- (d) to support the increase in marketing spend to build brand awareness and increase future sales pipelines of reloadable pre-paid opportunities;
- (e) to pay costs associated with the Offers of approximately \$225,000; and
- (f) for general working capital purposes.

The above allocation of funds is a statement of the Company's current intentions as at 18 June 2012. The Company's actual allocation of funds may change depending on the circumstances in which the Company's business develops and operates. The Company will provide details of its actual expenditure in its periodic reports and as otherwise required by the ASX Listing Rules.

OVERVIEW OF THE OFFERS

Rights Issue - renounceable rights issue of up to approximately \$1,412,377

- 1 for 4 Rights Issue at \$0.09 per share (i.e. for every 4 shares owned on 27 June 2012 (**Record Date**), 1 additional share will be offered) (**Entitlements**).
- The Rights Issue price represents a discount of approximately 23% to the closing price of Adept Solutions' shares on 14 June 2012.
- The Entitlements are renounceable. This means that eligible shareholders who do not wish to take up all or some of their Entitlements may sell or transfer some or all of their Entitlements.
- Trading of Entitlements will commence on ASX on 21 June 2012 and will cease on close of trading on 11 July 2012. Rights to which eligible shareholders are entitled may be sold on ASX between these dates should they choose not to take up their Entitlements in full.
- In calculating Entitlements of eligible shareholders under the Rights Issue, any fractional entitlements will be rounded down to the nearest whole number.
- Eligible shareholders may also apply for additional shares not subscribed for pursuant to the Rights Issue under a Shortfall Offer.
- Shareholder approval is not required for the Rights Issue.

Underwriting

- The following directors have agreed to partially underwrite the Rights Issue: Bob Browning, David Liddy, Peter Martin and Tony Adcock (**Underwriters**) pursuant to an underwriting agreement between the Underwriters and Adept Solutions (**Underwriting Agreement**).
- If all of the new shares offered under the Rights Issue are not taken up under the Rights Issue offer or Shortfall Offer, they will be allocated to the Underwriters in proportion to their underwriting commitments up to a maximum of 6,059,720 shares.
- No fee is payable to the Underwriters in connection with the Underwriting Agreement and an Underwriter may only terminate his rights and obligations under the Underwriting Agreement in certain limited circumstances.

Placement - approximately \$1,100,000 with the ability to accept an additional \$400,000 in oversubscriptions

- The Placement is being offered in response to a number of non-shareholders expressing a desire to invest capital in Adept Solutions. It is estimated that the Company will raise up to approximately \$1,100,000 through private placements to these individuals at the same issue price as the Rights Issue of \$0.09 per share. There is the ability to accept an additional \$400,000 in oversubscriptions.

- It is particularly gratifying that the CEO and CFO have committed to investing an aggregate of approximately \$550,000 under the Placement, which further demonstrates Management's belief in the strong future of this business and aligns their interest with that of shareholders.

INDICATIVE TIMETABLE¹

Rights Issue and Placement – Timetable and important dates	
Prospectus lodged with ASIC and ASX	18 June 2012
Rights Issue and Placement announced	18 June 2012
Notice of Rights Issue sent to Shareholders	20 June 2012
Shares commence trading on ASX on an ex-rights basis	21 June 2012
Entitlements trading on ASX commences	21 June 2012
Record Date for determining Rights under the Rights Issue	27 June 2012
Rights Issue opens and dispatch of Prospectus and Entitlement and Acceptance Forms	3 July 2012
Entitlements trading on ASX ends	11 July 2012
Securities quoted on a deferred settlement basis	12 July 2012
Closing time for renunciations, acceptances and payment in full of Rights	18 July 2012
Notification to ASX of under-subscriptions (if any)	23 July 2012
Despatch date / New Shares entered into Shareholders' security holdings	26 July 2012
Placement opens	26 July 2012
New Shares issued under the Rights Issue commence trading on ASX	27 July 2012
Placement closes	31 July 2012
New Shares issued under the Placement commence trading on ASX	3 August 2012

¹These dates are indicative only and subject to change.

ELIGIBLE SHAREHOLDERS

The Rights Issue is being extended to eligible shareholders only. Eligible shareholders are shareholders whose address (as registered on the Company's share register) is in Australia or New Zealand and who hold shares at the Record Date and are not in the United States or a US Person (as defined in rule 902(k) of the US Securities Act of 1933) or a person acting on behalf of such persons.

Shareholders who are not eligible shareholders will not be able to participate in the Rights Issue and will not receive a copy of the Prospectus. However, Adept Solutions has appointed Orbit Capital Pty Ltd as nominee to arrange for the sale of the Entitlements or new shares on behalf of the ineligible shareholders.

RIGHTS ISSUE APPLICATIONS

The Rights Issue will be made pursuant to a Prospectus, which was released to the ASX today and will be sent to eligible shareholders on 3 July 2012. The Prospectus will also be available on the Company's website, at www.adeptsolutions.com and the ASX website asx.com.au. Eligible shareholders should read the Prospectus in its entirety and have regard to all publicly available information on Adept Solutions, including all announcements made by Adept Solutions to ASX in deciding whether to take up their Entitlements under the Rights Issue.

Eligible shareholders who wish to participate in the Rights Issue may only do so by completing the personalised Entitlement and Acceptance Form which also will accompany the Prospectus and returning it, along with the appropriate application money, to Adept Solutions' share registry, Link Market Services, before the Closing Date which is Wednesday, 18 July 2012. Eligible shareholders may, in addition to their entitlement to acquire new shares under the Rights Issue, also apply for new shares under the Shortfall Offer by applying for additional new shares in the accompanying Entitlement and Acceptance Form. Further details regarding the Rights Issue are contained in the Prospectus.

This notice will be mailed to all shareholders by 20 June 2012.

If you have any questions in relation to any of the above matters and this letter, please seek professional advice.

On behalf of the Board and Management team of Adept Solutions, I would like to thank you for your support of our Company. We all look forward to a very positive future and will continue to keep you informed of our progress.

Yours sincerely



ROBERT BROWNING
Executive Chairman
ADEPT SOLUTIONS LIMITED



ADEPT SOLUTIONS LIMITED

ACN 104 757 904

PROSPECTUS

In relation to:

A renounceable entitlement offer of up to 15,693,083 New Shares at \$0.09 each on the basis of 1 New Share for every 4 Shares held as at the Record Date to raise up to approximately \$1,412,377 (**Rights Issue**).

The Rights Issue is scheduled to close at 5.00pm (AEST) on Wednesday, 18 July 2012.

AND

A placement of up to 12,222,222 New Shares to Investors at an issue price of \$0.09 per New Share to raise up to \$1,100,000 with the ability to accept an additional \$400,000 in oversubscriptions (**Placement**).

The Placement is scheduled to close at 5.00pm (AEST) on Tuesday, 31 July 2012.

IMPORTANT NOTICE

This document is important and should be read in its entirety.

If after reading this Prospectus you have any questions in relation to the Rights Issue, the Placement or this Prospectus, you should immediately contact your professional adviser. The New Shares offered by this Prospectus should be considered speculative.

This document may not be distributed into the United States or to any US Person (or to any person acting for the account or benefit of a US Person).

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Important Information

This Prospectus is dated 18 June 2012, and was lodged with ASIC on that date.

Defined terms

Capitalised terms in this Prospectus are defined in the glossary in Section 7. In this Prospectus, the words 'we', 'our' and 'us' refer to the Company. The words 'you' and 'your' refer to Eligible Shareholders and Investors in relation to the Rights Issue and Placement, respectively.

Rights Issue

Participation in the Rights Issue is open to Eligible Shareholders and persons who have acquired Entitlements on ASX and would have been eligible to participate in the Rights Issue if they were a Shareholder on the Record Date. If you wish to make an Application in respect of your Entitlement, you must complete the Entitlement and Acceptance Form accompanying this Prospectus. Refer to Section 4 for further details. By submitting an Entitlement and Acceptance Form, you acknowledge that you have read this Prospectus in its entirety and understand and agree with its terms.

Placement

Participation in the Placement is open to Investors who have been invited to participate in the Placement. Only an Investor (or its nominee/s) can apply for New Shares under the Placement and complete the separate looseleaf application form accompanying this Prospectus entitled Placement Acceptance Form. Refer to Section 4 for further details. By submitting a Placement Acceptance Form, you acknowledge that you have read this Prospectus in its entirety and understand and agree with its terms.

General

No securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. Application for Official Quotation of the New Shares will be made following lodgement of this Prospectus with ASIC and, in any event, within 7 days of the date of this Prospectus.

Neither ASIC nor the ASX take any responsibility for the contents of this Prospectus. The fact that the ASX may admit the New Shares to Official Quotation is not to be taken in any way as an indication of the merits of the Company.

Only information in this Prospectus should be relied on as having been authorised by the Company. No person has authority to give any information or to make any representation in connection with the Rights Issue or Placement other than what is contained in this Prospectus and any such information or representation should not be relied on. Neither the Company nor any other person warrants the future performance of the Company or any return on any investment made under this Prospectus, except as required by law and then only to the extent so required.

Please read this document carefully before you make a decision to invest. In particular, in considering the Company's prospects, please consider the risk factors that could affect our performance and your own unique personal circumstances which may affect the appropriateness of any investment. You should seek advice from your professional adviser before accepting the Rights Issue offer or Placement.

Broker stamping

The Company will pay to stockbrokers (being those entities named as full service (advisory) brokers or non-advisory brokers on the ASX website) who submit valid Applications bearing their broker's stamp from Eligible Shareholders a broker stamping fee of an amount equal to 5% of the Application Monies (inclusive of GST) paid in respect of the valid Application. Broker stamping fees will only be paid where a Broker Stamping Fee Claim Form and schedule (obtained from the Share Registry) is submitted to the Share Registry no later than 5:00pm (AEST) on 18 July 2012. The Broker Stamping Fee Claim Form and schedule is available from the Share Registry before 5:00pm on 18 July 2012.

Risk factors

An investment in the Company has risks that you should consider before making a decision to invest. Prospective investors should carefully consider the potential risk factors which are set out in Section 5.

Foreign jurisdictions

The offer under the Rights Issue under this Prospectus is being made in Australia and New Zealand (**Eligible Jurisdictions**). This Prospectus does not constitute an offer in any overseas jurisdiction where it would be unlawful to make such an offer. You must ensure compliance with all laws of any country relevant to your Application. Return of a duly completed Entitlement and Acceptance Form will be taken by us as a representation by you that there has been no breach of any laws and that you are an Eligible Shareholder.

The Rights Issue is being made in New Zealand in reliance on the New Zealand Securities Act (Overseas Companies) Exemptions Notice 2002. This document is not a prospectus or investment statement under New Zealand law and has not been registered or filed with, or approved by, any New Zealand regulatory authority under or in accordance with the New Zealand Securities Act 1978 or any other relevant law in New Zealand. This document may not contain all the information that an investment statement, or a prospectus under New Zealand law is required to contain.

Investors outside Australia and New Zealand should refer to Section 1.11 of this Prospectus.

Electronic prospectus

Eligible Shareholders and Investors will be mailed a paper copy of this Prospectus with a personalised Entitlement Acceptance Form or Placement Acceptance Form (as applicable).

This Prospectus may be downloaded from our website, www.adept solutions.com.au. If you access the electronic version of this Prospectus you should ensure that you download and read the entire Prospectus. The electronic version of this Prospectus is only available to Australian residents. See Section 1.11 for more information.

The Corporations Act prohibits any person from passing on to another person the Entitlement and Acceptance Form and the Placement Acceptance Form unless it is accompanied by or included in a hard copy, or the complete and unaltered electronic version, of this Prospectus. If you wish to obtain a hard copy of this Prospectus free of charge, please contact the Company Secretary using the details set out in Section 8.

Transaction specific prospectus

This Prospectus is a transaction-specific prospectus issued under section 713 of the Corporations Act, which allows the issue of a more concise prospectus for offers of continuously quoted securities. In preparing this Prospectus, consideration has been given to the fact that we are a disclosing entity for the purposes of the Corporations Act, and as a disclosing entity, we are subject to regular reporting and disclosure obligations. Please note that this Prospectus should be read in conjunction with the publicly available information which we have provided to ASIC and the ASX, and that copies of documents we have lodged with ASIC may be obtained from, or inspected at, an ASIC office. Copies of announcements and documents we have lodged with ASX are also available on ASX's website www.asx.com.au and our Company's website www.adept solutions.com.au.

Forward looking statements

This Prospectus contains forward-looking statements that, despite being based on our current expectations of future events, are subject to known and unknown risks, uncertainties and assumptions, many of which are outside our control. These known and unknown risks, uncertainties and assumptions, could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by forward-looking statements in this Prospectus. These risks, uncertainties and assumptions include but are not limited to the risks outlined in Section 5. Forward-looking statements include those containing such words as 'anticipate', 'estimate', 'opportunity', 'plan', 'intend', 'aim', 'seek', 'believe', 'should', 'will', 'may' and similar expressions.

Privacy

Please read the privacy information located in Section 1.19 of this Prospectus. By submitting an Entitlement Acceptance Form or Placement Acceptance Form, you consent to the matters outlined in that section.

Enquiries

If you have any questions, please call the Company Secretary using the details in Section 8 any time between 8.30am and 5.00pm (AWST) Monday to Friday until the Closing Date. Alternatively, please consult your stockbroker, accountant or other professional adviser.

Corporate Directory

Adept Solutions Limited

ACN 104 757 904

Directors

Robert Browning – Executive Chairman
Tony Adcock – Non-executive Director
David Liddy – Non-executive Director
Peter Martin – Non-executive Director
John Toms – Non-executive Director

Senior Management

Bruce Stewart – Chief Financial Officer
Richard Anderson – Chief Commercial Officer
James Ingham – Chief Technical Officer

Chief Executive Officer

Tom Cregan

General Counsel & Company Secretary

Yasmin Broughton

Auditors

HLB Mann Judd
Level 4, 130 Stirling Street
Perth WA 6000

Registered Office

Suite A11, 435 Roberts Road
Subiaco WA 6008
Australia

Share Registry

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

Legal Advisers

Ashurst Australia
Level 32 Exchange Plaza
2 The Esplanade
Perth WA 6000

Offers at a glance

Rights Issue – Summary of key terms	
Entitlement	1 New Share for every 4 Shares held as at the Record Date
Rights Issue Offer Price per New Share	\$0.09
Maximum proceeds of the Rights Issue	Approximately \$1,412,377
Maximum number of New Shares offered by the Rights Issue under this Prospectus	15,693,083
Number of Shares on issue prior to the Rights Issue	62,772,334
Maximum number of Shares on issue after the completion of the Rights Issue	78,465,417

Placement – Summary of key terms	
Placement Offer Price per New Share	\$0.09
Maximum proceeds of the Placement assuming full oversubscription	\$1,500,000
Maximum number of New Shares offered by the Placement under this Prospectus	16,666,666 (including oversubscriptions)
Number of Shares on issue prior to the Placement	78,465,417
Maximum number of Shares on issue after the completion of the Placement and Rights Issue ¹	100,687,638 (including oversubscriptions under the Placement)

¹ The Company proposes to issue 5,555,555 Shares to Thomas Cregan immediately after the Placement closing date, in accordance with the terms of Mr Cregan's employment contract. Mr Cregan's employment contract provides that he will invest \$500,000 and is entitled to a 1 for 1 bonus share grant. These bonus Shares will be escrowed for 2 years from the date of issue, are not part of the Offers or the Shortfall Offer and are in addition to Mr Cregan's Placement Firm Commitment to subscribe for 5,555,555 Shares to raise \$500,000.

Rights Issue and Placement – Timetable and important dates	
Prospectus lodged with ASIC and ASX	18 June 2012
Rights Issue and Placement announced	18 June 2012
Notice of Rights Issue sent to Shareholders	20 June 2012
Shares commence trading on ASX on an ex-rights basis	21 June 2012
Entitlements trading on ASX commences	21 June 2012
Record Date for determining Rights under the Rights Issue	27 June 2012
Rights Issue opens and dispatch of Prospectus and Entitlement and Acceptance Forms	3 July 2012
Entitlements trading on ASX ends	11 July 2012
Securities quoted on a deferred settlement basis	12 July 2012
Closing time for renunciations, acceptances and payment in full of Rights	18 July 2012
Notification to ASX of under-subscriptions (if any)	23 July 2012
Despatch date/New Shares entered into Shareholders' security holdings	26 July 2012
Placement opens	26 July 2012
New Shares issued under the Rights Issue commence trading on ASX	27 July 2012
Placement closes	31 July 2012
New Shares issued under the Placement commence trading on ASX	3 August 2012

These dates are indicative only and subject to change. Subject to the Corporations Act, the ASX Listing Rules and other applicable laws, the Company reserves the right to change any of these dates without notice. This may include extending the closing date of the Rights Issue and/or the Placement, closing the Rights Issue and/or Placement early or accepting late Applications, either generally or in particular cases. The Company will announce all changes through ASX. You cannot, in most circumstances, withdraw your application once it has been accepted.

Chairman's Letter

18 June 2012

Dear Shareholder / Investor

On behalf of Adept Solutions Limited (**Adept Solutions** or the **Company**) I am pleased to be able to offer:

- Eligible Shareholders the opportunity to participate in a 1 for 4 pro rata renounceable entitlement offer of new ordinary shares in Adept Solutions (**New Shares**) at an offer price of \$0.09 per share to raise up to approximately \$1,412,377 (**Rights Issue**); and
- specified Investors the opportunity to participate in a placement of up to 12,222,222 shares at an offer price of \$0.09 per share to raise up to \$1,100,000 with the ability to accept up to \$400,000 in oversubscriptions (**Placement**).

Eligible Shareholders may also apply for New Shares which are not taken up under the Rights Issue pursuant to a shortfall offer (**Shortfall Offer**). Further details regarding the Shortfall Offer are contained in Section 1.6 of this Prospectus.

Adept Solutions' Position in the Financial Services market

Adept Solutions is the non-operating holding company of Emerchants. Adept Solutions acquired 100% of Emerchants in July 2011 and positioned Emerchants as the operating company. Emerchants is a broad-based provider of prepaid financial cards, ranging from reloadable cards through to traditional, single-store gift cards.

Adept Solutions is responsible for strategic planning, investor relations, treasury, corporate governance, regulatory compliance, risk management, capital planning and raising, and acquisition management and integration. Emerchants is responsible for sales, marketing, customer relations, information technology management, accounting and general business administration.

What Adept Solutions does in the Financial Services Market

Through its ownership of Emerchants, Adept Solutions operates in the prepaid financial cards market.

Emerchants is currently one of the largest issuers of prepaid financial cards in Australia. Since inception, Emerchants has issued more than 3 million cards and processed over 5.4 million transactions. In the last three years alone, Emerchants has loaded over \$150 million onto cards that it has issued. Its clients include Edge Loyalty Systems Pty Ltd, Monadelphous Group Limited and RentSmart Services Pty Ltd.

Since acquiring Emerchants in July 2011, the Company has continued to pursue its strategy of being the largest provider of prepaid stored value solutions for commercial customers. We have invested in technology to ensure Payment Card Industry Data Security Standard compliance and fully redundant processing systems through the launch of a disaster recovery processing centre in Melbourne. We have expanded our sales force and recruited a senior leadership team including an experienced Chief Executive Officer, Chief Technical Officer and Chief Commercial Officer to lead the execution of this strategy.

The Offers

The Company currently has sufficient cash on hand to operate for approximately 12 months, based on current revenue growth rates and forward cost strategies. However, in order to take advantage of opportunities presenting themselves in the prepaid financial card industry, we are seeking additional funding. Further details of the proposed use of funds are set out in section 2 of this Prospectus.

Those Directors who are also Shareholders in the Company intend to take up their full Entitlement under the Rights Issue. In addition, the Company has received firm commitments from a number of Investors

(which include senior executives) that they intend to participate in the Placement, to raise an aggregate amount of \$550,000.

Before you make your investment you are asked to read this Prospectus in its entirety and to seek financial advice.

On behalf of the Board I invite you to consider the information provided in this Prospectus and participating in the Rights Issue and/or Placement (as the case may be).

Yours faithfully

A handwritten signature in black ink, appearing to read 'Robert Browning', with a stylized flourish at the end.

Robert Browning

Executive Chairman

1. Summary of the Offers

1.1 The Offers

By this Prospectus, Adept Solutions is seeking to raise a total of approximately \$2,912,377, comprising:

(a) *Rights Issue*

A pro rata renounceable Rights Issue to Eligible Shareholders of up to 15,693,083 New Shares (**Rights Issue**).

Each Eligible Shareholder is being offered 1 New Share for every 4 Shares held as at 7:00pm (AEST) on the Record Date (being 27 June 2012). The Rights Issue Offer Price is \$0.09 per New Share. The issue of New Shares pursuant to this Rights Issue will, if fully subscribed, raise approximately \$1,412,377 before costs of the Rights Issue.

Eligible Shareholders may also apply for New Shares which are not taken up under the Rights Issue pursuant to a shortfall offer (**Shortfall Offer**). Such securities are being offered in addition to the Rights Issue. Further details regarding the Shortfall Offer are contained in Section 1.6 of this Prospectus

(b) *Placement*

An offer of up to 12,222,222 New Shares to Investors at an issue price of \$0.09 per New Share to raise up to \$1,100,000 with the ability to accept an additional \$400,000 in oversubscriptions (**Placement**).

The New Shares will rank equally with Existing Shares.

Together, if fully subscribed (assuming full oversubscription under this Placement) the Rights Issue and the Placement will raise up to approximately \$2,912,377 (less expenses which are estimated to be \$225,000).

The Company has received Rights Issue Firm Commitments and Placement Firm Commitments, to participate in the Rights Issue and Placement respectively. See Sections 1.15 and 1.16 for further details.

In addition, the Rights Issue is partially underwritten by four Directors, being Robert Browning for a maximum of \$21,000 (being a maximum of 233,333 New Shares), Peter Martin for a maximum of \$500,000 (being a maximum of 5,555,555 New Shares), Tony Adcock for a maximum of \$5,000 (being a maximum of 55,555 New Shares) and David Liddy for a maximum of \$19,375 (being a maximum of 215,277 New Shares), on the terms of the Underwriting Agreement, which is summarised in Section 6.3. If all of the New Shares offered under the Rights Issue are not taken up under the Rights Issue or the Shortfall Offer, they will be allocated to the Underwriters in proportion to their underwriting commitments, up to the maximum amounts set out above.

If all of the New Shares offered under the Rights Issue are not taken up under the Rights Issue, the Shortfall Offer and the Underwriting Agreement, the Board reserves the right to invite Exempt Investors to subscribe for the remaining New Shares for a period of up to 3 months after the Closing Date as determined by the Directors.

Existing holders of Options will not be entitled to participate in the Rights Issue. However, certain holders of Options may exercise their Options prior to the Record Date if they wish to participate in the Rights Issue pursuant to the terms and conditions of their Options (**Participating Option Holders**). In the event that all the Participating Option Holders' Options are exercised prior to the Record Date, this Prospectus will also offer to those Shareholders a further 6,697,849 New Shares.

The Options held by Participating Option Holders are set out below:

Class of Options	Number
Quoted \$0.50 listed options expiring 19.04.2013	26,079,731
Unquoted \$1.30 options expiring 01.06.2014	666,668
Unquoted \$0.55 options expiring 31.12.2012	30,000
Unquoted \$0.60 options expiring 31.10.2012	15,000
TOTAL	26,791,399

Refer to section 2.2 for a complete list of the Options the Company has on issue.

Applications for New Shares under this Prospectus must be made on an Entitlement and Acceptance Form or Placement Acceptance Form (as applicable). You should read this Prospectus in full before deciding to accept your Entitlement, apply for New Shares under the Placement, subscribe for New Shares or acquire Entitlements. Applicants and Investors should also read the instructions on the Entitlement and Acceptance Form or Placement Acceptance Form (as applicable) before applying for New Shares.

The New Shares to be issued under the Placement will be issued after the Record Date for the Rights Issue. Therefore, Investors who participate in the Placement will not be granted any Entitlement with respect to New Shares issued under the Placement.

Details on how to take up your Entitlement or Placement Entitlement (as applicable) are set out in section 4 of this Prospectus.

An indicative timetable of key dates for the Rights Issue and the Placement is set out on page 7 of this Prospectus.

1.2 Rights Issue Record Date and entitlement

Eligible Shareholders will be entitled to subscribe for 1 New Share for every 4 Shares held by them at 7.00pm (AEST) on the Record Date (being 27 June 2012). Fractional Entitlements will be rounded down to the nearest whole number.

The number of New Shares to which you are entitled is shown on the personalised Entitlement and Acceptance Form which accompanies this Prospectus. Eligible Shareholders may subscribe for all, part or none of their Entitlement or may seek to sell all or part of their Entitlement. Applications may also be lodged for New Shares in addition to your Entitlement under the Rights Issue pursuant to the Shortfall Offer (See Section 1.6 of this Prospectus).

1.3 Rights Issue – Trading of Entitlements

Entitlements are renounceable. This means that Eligible Shareholders who do not wish to take up all or some of their Entitlement can offer to sell all or part their Entitlement on ASX or otherwise transfer it in order to realise the value that may attach to their Entitlement. Refer to Section 4 for instructions on how you may deal with your Entitlement.

The Entitlements will be quoted on ASX and trading of Entitlements on ASX will commence on 21 June 2012 and will end on 11 July 2012 unless extended. Eligible Shareholders may sell some or all of their Entitlements on ASX during this period if they decide not to accept their full Entitlement.

The Company will appoint a Nominee to sell the Entitlements or acquire the New Shares of Ineligible Foreign Shareholders (see Section 1.12 for further information).

1.4 Dilution

If Eligible Shareholders take up their Entitlements in full, they will not have their percentage holding in Adept Solutions diluted as a result of the Rights Issue.

Eligible Shareholders who do not take up their Entitlement in full or who sell their Entitlement will have their percentage holding in Adept Solutions diluted as a result of the Rights Issue.

However, all Shareholders who do not participate in the Placement will have their percentage holding in Adept Solutions diluted as a result of the Placement.

1.5 Placement

The Placement is open to the Investors and such other parties as determined by the Board in its absolute discretion. Adept Solutions may accept oversubscriptions for the Placement up to the value of \$400,000. The Board may determine in its absolute discretion to reject a valid application under the Placement if it is oversubscribed.

1.6 Shortfall Offer

Eligible Shareholders may, in addition to their Entitlement, also apply for New Shares under the Shortfall Offer by applying for additional New Shares in the accompanying Entitlement and Acceptance Form. Any Entitlement not taken up pursuant to the Rights Issue or sold by the Nominee on behalf of Ineligible Foreign Shareholders will form the Shortfall Offer.

The Shortfall Offer is a separate offer pursuant to this Prospectus made to Eligible Shareholders. The issue price of any New Shares offered pursuant to the Shortfall Offer will be \$0.09, being the same price at which the Rights Issue is being offered to Eligible Shareholders. Allocation of the Shortfall Shares will be subject to there being a Shortfall under the Rights Issue.

The Directors reserve the right to issue securities to applicants under the Shortfall Offer at their absolute discretion, but will endeavour to treat such applicants fairly and equitably. The Directors may allocate to an applicant under the Shortfall Offer a lesser number of New Shares than the number for which the Applicant applies, or to reject an application under the Shortfall Offer. If the number of New Shares allocated under the Shortfall Offer is fewer than the number applied for, surplus Application Monies will be refunded in full. Interest will not be paid on monies refunded and will be retained for the benefit of the Company.

There is no assurance that any application to participate in the Shortfall Offer will be successful.

To the extent that applications by Eligible Shareholders who apply for Shares in addition to their Entitlements are accepted, those Shares will be issued together at the same time as New Shares are issued to them under the Rights Issue.

1.7 Partial Underwriting

As noted in Section 1.1 above, the Rights Issue is partially underwritten by four Directors, namely Robert Browning, Peter Martin, Tony Adcock and David Liddy. Refer to Section 6.3 of this Prospectus for further details of the terms and conditions of the underwriting.

1.8 Application Money held in trust

Application Monies will be held in trust in a separate subscription account as required by the Corporations Act until allotment of New Shares. The subscription account will be established and kept by the Company (or the Share Registry as agent for the Company) on behalf of the applicants until allotment of the New Shares to the applicants. In the event that an applicant is not issued with New Shares in full satisfaction of the Application Monies provided, the relevant Application Monies will be refunded without interest. Any interest on Application Monies will be retained for the benefit of the Company.

1.9 Allotment

Under the indicative timetable, the New Shares:

- (a) in respect of the Rights Issue are expected to be issued, and transaction confirmation statements despatched, on 26 July 2012; and
- (b) in respect of the Placement are expected to be issued after the issue of New Shares under the Rights Issue, and transaction confirmation statements despatched, on 2 August 2012.

It is the responsibility of Applicants and Investors to confirm the number of New Shares allotted to them prior to trading in the securities. Applicants and Investors who sell New Shares before they receive notification of the number of securities allocated to them do so at their own risk.

If an Entitlement and Acceptance Form or Placement Acceptance Form is not completed correctly, or if the accompanying payment of the Application Monies or Placement Monies is for the wrong amount, it may still be treated as a valid Application or Placement Application. The Directors' decision whether to treat the Application or Placement Application as valid and how to construe, amend or complete the Entitlement and Acceptance Form or Placement Acceptance Form is final. However, an Applicant or Investor will not be treated as having applied for more New Shares than is indicated by its payment.

1.10 ASX Listing

Application for Official Quotation of the New Shares will be made following lodgement of this Prospectus with ASIC and, in any event, within 7 days of the date of this Prospectus.

If approval is not granted by ASX within 3 months after the date of this Prospectus (or such period as modified by ASIC), the Company will not allot or issue any New Shares and will repay all application monies within the time period prescribed under the Corporations Act, without interest.

1.11 Rights Issue - Foreign Shareholders

The Company is of the view that it is unreasonable to extend the Rights Issue to Shareholders with registered addresses outside of Australia and New Zealand (**Ineligible Foreign Shareholders**), having regard to:

- (a) the small number of Ineligible Foreign Shareholders;
- (b) the number and value of the New Shares which would be offered to Ineligible Foreign Shareholders; and
- (c) the cost of complying with the legal requirements and requirements of the regulatory authorities, in the respective overseas jurisdictions.

Accordingly, Adept Solutions is extending the Rights Issue and Shortfall Offer to Eligible Shareholders with a registered address in Australia or New Zealand only. Where this Prospectus has been sent to Shareholders with registered addresses outside Australia and New Zealand who are not entitled to participate in the Rights Issue or Shortfall Offer, it is sent to them for information purposes only.

The distribution of this Prospectus in jurisdictions outside of Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek their own advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus (and the accompanying Entitlement and Acceptance Form) and the Entitlements do not constitute an offer of, or invitation to subscribe for securities in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

Shareholders or persons acquiring Entitlements on ASX resident outside Australia and New Zealand should consult their professional advisers as to whether, in order to enable them to accept their Entitlement, any governmental or other consents are required or other formalities need to be observed.

By lodging a completed Entitlement and Acceptance Form investors are taken to warrant to the Company that they are able to participate in the Rights Issue or Shortfall Offer without breaching the laws and regulations in their respective jurisdiction. The Company reserves the right to treat as invalid any Entitlement and Acceptance Form that appears to have been submitted by a person who is not an

Eligible Shareholder (including an Ineligible Foreign Shareholder or a person who would not have been an Eligible Shareholder if they were a Shareholder on the Record Date).

The Rights Issue and Shortfall Offer have not been, and will not be, registered under the United States Securities Act of 1933 and are not being made in the United States or to US Persons (as defined in rule 902(k) of the US Securities Act of 1933) or persons acting on behalf of such persons. Without limitation, neither this Prospectus nor the accompanying Entitlement and Acceptance Form may be sent to investors in the United States or otherwise distributed in the United States.

In making the Rights Issue to Eligible Shareholders in New Zealand, Adept Solutions is relying on the Securities Act (Australian Issuers) Exemption Notice 2002 (NZ), by virtue of which this Prospectus is not required to be registered in New Zealand.

1.12 Ineligible Foreign Shareholders

For the purposes of Listing Rule 7.7, the Company will appoint an Australian Financial Services Licensee nominee for the Ineligible Foreign Shareholders (**Nominee**). The Company will transfer to the Nominee:

- (a) the right to acquire the Entitlements; or
- (b) the New Shares which would otherwise be issued to the Ineligible Foreign Shareholders if these shareholders were eligible to participate in the Rights Issue.

The Nominee will seek to sell the Ineligible Foreign Shareholders' Entitlements or New Shares on behalf of the Ineligible Foreign Shareholders. The Nominee will have the absolute and sole discretion to determine the timing and the price at which Entitlements or New Shares may be sold and the manner of any such sale. Neither the Company nor the Nominee will be subject to any liability for failure to sell the Entitlements or New Shares within a particular period of time or to sell them at a particular price.

The proceeds of sale (if any) will be distributed by the Company to the Ineligible Foreign Shareholders for whose benefit the Entitlements or New Shares have been sold in proportion to their shareholdings (after deducting brokerage commission and other expenses).

The material terms of the agreement pursuant to which the Nominee will be appointed to act are summarised in Section 1.18.

1.13 CHESS and issuer sponsored holdings

Adept Solutions participates in the security transfer system known as CHESS. ASX Settlement, a wholly owned subsidiary of ASX, operates CHESS in accordance with the ASX Listing Rules and the ASX Settlement Rules. Under CHESS, Eligible Shareholders and Investors will not receive a share certificate but will be issued a statement of holding of shares.

If you are broker sponsored, and you take up all or part of your Entitlement or Placement Entitlement, ASX Settlement will send you a CHESS holding statement. The CHESS holding statement will set out the number of New Shares issued to you under this Prospectus and provide details of your holder identification number and the participant identification number of the sponsor. If you are registered on the issuer sponsored sub-register, and you take up all or part of your Entitlement or Placement Entitlement, your statement will be despatched by the Share Registry and will contain the number of New Shares issued to you under this Prospectus and a security holder reference number.

A CHESS statement or issuer-sponsored statement will routinely be sent to security holders at the end of any calendar month during which the balance of their security holding changes.

Security holders may request a statement at any other time. However, a fee may be charged for additional statements.

If investors have enquiries about CHESS, they should contact their broker or ASX.

1.14 Taxation Implications

Eligible Shareholders and Investors should be aware that there may be taxation consequences arising from the subscription for New Shares and the sale of the New Shares or Entitlements. For this reason, it is important that Eligible Shareholders and Investors consult their own taxation or other advisers in relation to the taxation laws and regulations applicable to their personal circumstances. Adept Solutions and its officers accept no liability or responsibility in respect of any tax consequences connected with an investment in Adept Solutions Shares or the sale of Entitlements or Shares.

1.15 Rights Issue Firm Commitments

The Company has received Rights Issue Firm Commitments from the following Directors that each Director (and/or a Related Party) presently intends to subscribe for the following New Shares in the Rights Issue.

Director	Current number of Shares over which holder has voting power (if any)	Current voting percentage	Number of New Shares to be subscribed for under the Rights Issue	Maximum possible number of Shares over which party may have voting power ¹	Maximum possible voting percentage ²
Bob Browning	1,092,796	1.74%	273,199 shares	1,365,995	1.74%
Tony Adcock	20,000	0.03%	5,000 shares	25,000	0.03%
David Liddy	250,000	0.39%	62,500 shares	312,500	0.39%
Peter Martin	33,502	0.05%	8,375 shares	41,877	0.05%
John Toms	Nil	0%	Nil	Nil	0%

1. Calculated on the basis that each party subscribes for the full number of New Shares to which that Shareholder has provided a Rights Issue Firm Commitment but does not receive any additional Shares in the Shortfall Offer or otherwise purchases other Shareholders' Entitlements.
2. Calculated on the basis that the Rights Issue is fully subscribed but excludes any Shares issued under the Placement.

No fees have been, or will be, paid by the Company to the parties in connection with the Rights Issue Firm Commitments.

1.16 Placement Firm Commitments

The Company has received Placement Firm Commitments from the following Investors that each Investor (and/or a Related Party) presently intends to subscribe for the following New Shares in the Placement.

Investor	Current number of Shares over which holder has voting power (if any)	Current voting percentage	Number of New Shares to be subscribed for under the Placement	Maximum possible number of Shares over which party may have voting power ¹	Maximum possible voting percentage ²
Thomas Cregan (Chief Executive Officer) 3	Nil	0%	5,555,555	11,111,110 ³	11.54%
Bruce Stewart (Chief Financial Officer)	Nil	0%	555,555 Shares	555,555	0.57%

1. Calculated on the basis that each party subscribes for the full number of New Shares to which that Investor has provided a Placement Firm Commitment but does not receive any additional Shares in the Shortfall Offer or otherwise purchases other Shareholders' Entitlements.
2. Calculated on the basis that the Rights Issue and Placement is fully subscribed but excludes any oversubscriptions under the Placement.
3. The Company proposes to issue 5,555,555 Shares to Thomas Cregan immediately after the Placement closing date, in accordance with the terms of Mr Cregan's employment contract. Mr Cregan's employment contract provides that he will invest \$500,000 and is entitled to a 1 for 1 bonus share grant. These bonus Shares will be escrowed for 2 years from the date of issue, are not part of the Offers or the Shortfall Offer and are in addition to Mr Cregan's Placement Firm Commitment to subscribe for 5,555,555 Shares to raise \$500,000.

No fees have been, or will be, paid by the Company to the Investors in connection with the Placement Firm Commitments.

It is the opinion of the Board that the willingness of the Company's key executives to personally invest in the Company is an important signal of their confidence in the prospects of the Company.

1.17 Effect on control

Given the maximum number of New Shares that may be issued under the Rights Issue and the Placement, it is not anticipated that any person will increase their voting power to above 20% as a result of the Rights Issue or Placement. As a result, the Company does not expect the Rights Issue or the Placement to have any effect on the control of the Company.

1.18 Nominee Agreement

The Company has entered into an agreement with a nominee, holding an AFSL (**Nominee**) under which the Nominee shall agree to act as nominee for the Foreign Shareholders that are ineligible to participate in the Rights Issue (as noted in Section 1.11) for the purposes of Listing Rule 7.7 of the ASX Listing Rules.

The Company intends to enter into an agreement with a Nominee such that the Nominee agrees to receive the Entitlements or the New Shares of all Ineligible Foreign Shareholders as detailed in Section 1.11 and then sell the resultant Entitlements or New Shares on their behalf. The sale of these New Shares will be at such prices and otherwise on such terms and conditions that the Nominee, in its absolute discretion, determines. The Nominee will be entitled to deduct its costs and applicable GST and will otherwise remit the net sale proceeds to the Share Registry for pro rata distribution to the Ineligible Foreign Shareholders.

Based on the register of Shareholders shortly prior to the date of this Prospectus (which may change prior to the Record Date), it is expected that the maximum amount that will be required to be purchased by the Nominee will be approximately 494,195 Shares (being a value of approximately \$44,477). The Company proposes that the Nominee will be paid a fee of approximately \$8,000 for the provision of this facility. The Company will fully indemnify the

Nominee against all liabilities, losses, demands and expenses of any kind which may be incurred out of or in respect of the Nominee acting as nominee.

1.19 Privacy

If you complete an application for New Shares, you will be providing personal information to the Company (directly or by the Share Registry). The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Share Registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

2. Use of funds and effect of Offers

2.1 Use of funds

The purpose of the Rights Issue and the Placement is to raise a combined total of up to approximately \$2,912,377. The Rights Issue will, if fully subscribed, raise approximately \$1,412,377 before costs of the Rights Issue and the Placement will, if fully subscribed, raise \$1,100,000, before costs of the Placement. In addition, the Board reserves the right to accept oversubscriptions for the Placement up to the value of \$400,000.

It is currently expected that the funds raised from the Offers will primarily be used:

- (a) to support the recruitment and retention of new key senior management personnel;
- (b) to increase the Company's information technology development capacity through:
 - (i) the replacement of key software development personnel and the implementation of contractual arrangements with a software development firm, the purpose of which is to commence the refinement of certain system functionalities; and
 - (ii) the development of new products to add to the suite of products and services on offer;
- (c) to pursue any potential opportunistic acquisition and investment opportunities that may arise;
- (d) to support the increase in marketing spend to build brand awareness and increase future sales pipelines of reloadable pre-paid opportunities;
- (e) to pay costs associated with the Offers of approximately \$225,000; and
- (f) for general working capital purposes.

The above allocation of funds is a statement of the Company's current intentions as at the date of this Prospectus. The Company's actual allocation of funds may change depending on the circumstances in which the Company's business develops and operates. The Company will provide details of its actual expenditure in its periodic reports and as otherwise required by the ASX Listing Rules.

2.2 Effect of the Offers

A maximum of 27,915,305 New Shares may be issued under this Prospectus (excluding oversubscriptions). The securities on issue as at the date of this Prospectus and following the Offers, if all New Shares are subscribed for either under the Offers or the Shortfall Offer, will be as follows:

Share capital	Shares
Ordinary shares on issue as at the date of this Prospectus	62,772,334
Maximum number of ordinary shares proposed to be issued under the Rights Issue	15,693,083
Maximum number of ordinary shares proposed to be issued under the Placement (excluding oversubscriptions)	12,222,222
Maximum number of Ordinary shares on issue on completion of the Offers ¹ (excluding any oversubscriptions under the Placement)	96,243,194

¹ The Company proposes to issue 5,555,555 Shares to Thomas Cregan immediately after the Placement closing date, in accordance with the terms of Mr Cregan's employment contract. Mr Cregan's employment contract provides that he will invest \$500,000 and is entitled to a 1 for 1 bonus share grant. These bonus Shares will be escrowed for 2 years from the date of issue,

are not part of the Offers or the Shortfall Offer and are in addition to Mr Cregan's Placement Firm Commitment to subscribe for 5,555,555 Shares to raise \$500,000.

The Company has on issue the Options set out below:

Class of Options	Number
Quoted \$0.50 listed options expiring 19.04.2013	26,079,731
Unquoted \$1.45 options expiring 18.07.2014 in escrow to 18.07.2013	4,800,000
Unquoted \$1.45 options expiring 18.07.2014	1,200,000
Unquoted \$1.30 options expiring 01.06.2014	666,668
Unquoted \$0.55 options expiring 31.12.2012	30,000
Unquoted \$0.60 options expiring 31.10.2012	15,000
Unquoted \$0.85 options expiring 02.11.2012 and vesting 30.09.2012	3,970,000
Unquoted \$0.50 options expiring 05.01.2015 and vesting 02.01.2015	2,000,000
Unquoted \$0.50 options expiring 04.02.2015 and vesting 01.02.2015	1,000,000

The Options held by Participating Option Holders are set out below: ¹

Class of Options	Number
Quoted \$0.50 listed options expiring 19.04.2013	26,079,731
Unquoted \$1.30 options expiring 01.06.2014	666,668
Unquoted \$0.55 options expiring 31.12.2012	30,000
Unquoted \$0.60 options expiring 31.10.2012	15,000
TOTAL	26,791,399

¹ Assuming all Participating Option Holders' Options are exercised, a further 6,697,849 New Shares will be offered pursuant to this Prospectus.

2.3 Pro forma consolidated statement of financial position

The Statement of Financial Position as at 31 December 2011 (reviewed) and the Pro Forma Statement of Financial Position as at 31 December 2011 (unaudited) shown below have been prepared on the basis of the accounting policies normally adopted by the Company. The Pro Forma Statement of Financial Position incorporates all the costs of the Offers. The Pro Forma Fully subscribed Statement of Financial Position has been prepared on the assumption that the maximum number of Shares are issued pursuant to the Offers and that no existing Participating Option Holders' Options are exercised prior to the Record Date for the Rights Issue. If all Participating Option Holders' Options are exercised prior to the Record Date, this Prospectus will also offer to those Shareholders a further 6,697,849 New Shares. This may be unlikely, given the respective Option exercise prices and the current market price of the Company's Shares. The Pro Forma Placement only Statement of Financial Position has been prepared on the assumption that only the New Shares pursuant to the Placement are issued.

The Statement of Financial Position have been prepared to provide Shareholders with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

Consolidated Statement of Financial Position as at 31 December 2011 (reviewed) and Pro Forma Statement of Financial Position as at 31 December 2011 (unaudited)

	31 Dec 2011 Reviewed	31 Dec 2011 Pro-forma Fully subscribed	31 Dec 2011 Pro-forma Placement only
	\$	\$	\$
CURRENT ASSETS			
Cash and cash equivalents	4,457,956	6,832,956	5,412,956
Trade and other receivables	562,044	562,044	562,044
Intangibles	443,130	443,130	443,130
Other assets	84,149	84,149	84,149
	5,547,279	7,922,279	6,502,279
Assets classified as held for sale 1	1,349,493	1,349,493	1,349,493
TOTAL CURRENT ASSETS	6,896,772	9,271,772	7,851,772
NON-CURRENT ASSETS			
Other receivables	456,629	456,629	456,629
Plant and equipment	609,443	609,443	609,443
Exploration and evaluation expenditure 1	915,516	915,516	915,516
Goodwill	10,777,373	10,777,373	10,777,373
Intangibles	2,081,368	2,081,368	2,081,368
Total Non-Current Assets	14,840,329	14,840,329	14,840,329
TOTAL ASSETS	21,737,101	24,112,101	22,692,101
CURRENT LIABILITIES			
Trade and other payables	505,981	505,981	505,981
Employee benefits	355,701	355,701	355,701
Provisions	119,051	119,051	119,051
Other current liabilities	274,384	274,384	274,384
Total Current Liabilities	1,255,117	1,255,117	1,255,117
NON-CURRENT LIABILITIES			
Deferred income	59,000	59,000	59,000
Borrowings	338,561	338,561	338,561
Provisions	345,857	345,857	345,857
Total Non-Current Liabilities	743,418	743,418	743,418
TOTAL LIABILITIES	1,998,535	1,998,535	1,998,535
NET ASSETS	19,738,566	22,113,566	20,693,566
EQUITY			
Issued capital	34,956,018	37,331,018	35,911,018
Reserves	1,037,153	1,037,153	1,037,153
Accumulated losses	(16,254,605)	(16,254,605)	(16,254,605)
TOTAL EQUITY	19,738,566	22,113,566	20,693,566

¹ In March 2012, the Company successfully met the conditions precedent for the sale of its Northern Territory mining tenement classified as an asset held for sale at 31 December 2011. The asset was sold for \$1,000,000 plus a 1% royalty. Due to the change in strategic direction of the Company and the uncertainty as to whether the residual carrying value of the exploration and evaluation expenditure will be recovered, Management intend to write off the residual carrying value of the exploration and evaluation expenditure on its mining tenements by 30 June 2012. Had this occurred at 31 December

2011, this would have resulted in a reduction in net assets shown above of \$1,265,009 ($\$1,349,493 + \$915,516$ less $\$1,000,000$).

3. Rights and liabilities attaching to shares

The New Shares will be issued fully paid and will rank equally with the Shares already allotted and issued as at the date of the Prospectus.

The following is a summary of the more significant rights and liabilities attaching to the New Shares issued pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

The rights attaching to ownership of Shares are:

- set out in the Constitution; and
- in certain cases regulated by the Corporations Act, Listing Rules and the general law.

A copy of the Company's Constitution is available for inspection at the Company's registered office during normal business hours.

3.1 General meetings and notice

Each holder of Shares, each Director and the Company's auditor will be entitled to receive notice of, and to attend and vote at, general meetings of the Company.

3.2 Voting rights

At a general meeting of the Company, every holder of Shares present in person, by an attorney, representative or proxy has one (1) vote on a show of hands and on a poll one (1) vote for each fully paid Share held.

Where there is an equality of votes the chairperson has a casting vote, except where the chairperson is not entitled to vote, in which case the matter is to be decided in the negative.

3.3 Dividend rights

Subject to the rights or restrictions attached to a class of Shares and the Corporations Act, the Company may pay dividends on Shares as the Directors resolve, but only to the extent that the Company's assets exceed its liabilities by at least the amount of the dividend to be paid, it is fair and reasonable to Shareholders as a whole and the payment of a dividend does not materially prejudice the Company's ability to pay its creditors.

Subject to the Constitution, each Share of a class on which the Board resolves to pay a dividend carries the right to participate in the dividend, in the same proportion that the amount paid (excluding amounts credited) on the Share bears to the total issue price of the Share.

3.4 Winding up

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide the assets of the Company amongst the Shareholders in kind and may, for that purpose, set the value of assets and determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest assets of the Company in trustees on any trusts for the benefit of the Shareholders as the liquidator thinks appropriate, but so that no Shareholder is compelled to accept any marketable securities in respect of which there is any liability.

3.5 Transfer of Shares

Shares in the Company may be transferred by such means in accordance with the Constitution, the Corporations Act, the ASX Listing Rules and the ASX Settlement Rules.

The Directors may refuse to register a transfer of Shares only in those circumstances permitted by the Constitution, the ASX Listing Rules and the ASX Settlement Rules.

3.6 Alterations to Capital

Subject to the Constitution, the Corporations Act and the ASX Listing Rules, Shares in the Company are under the control of the Directors, who may issue, grant options over or otherwise dispose of unissued Shares to any person, and on such terms, as the Directors determine.

The Company may also issue preference Shares (including preference Shares that are liable to be redeemed).

3.7 Variation of rights

The rights attaching to the Shares of a class (subject to sections 246C and 246D of the Corporations Act) may only be varied or cancelled by a special resolution passed at a separate general meeting of the holders of the issued Shares of that class, or, with the written consent of the holders of seventy-five per cent (75%) of the issued Shares of that class.

4. Action Required by Eligible Shareholders and Investors

Rights Issue - Eligible Shareholders

4.1 What you may do

Your Entitlement is shown on the accompanying personalised Entitlement and Acceptance Form. You may do any one of the following:

- (a) take up your all or some of your Entitlement (see Section 4.2 below);
- (b) take up all of your Entitlement and subscribe for additional New Shares pursuant to the Shortfall Offer (see Section 4.3 below);
- (c) sell some or all of your Entitlements on ASX (see Section 4.4 below);
- (d) take up some of your Entitlements and sell some of your Entitlements on ASX (see Sections 4.2 and 4.4 below);
- (e) transfer all or some of your Entitlements other than on ASX (see Section 4.5 below); or
- (f) do nothing in which case your Entitlement will lapse (see Section 4.6).

Before deciding which option to take, you should first read this Prospectus in its entirety, the Entitlement and Acceptance Form and other available public information about the Company, including the Company's interim and annual reports (including the 31 December 2011 half yearly report and 2011 Annual Report and other announcements made available at www.adeptsolutions.com.au and on ASX's website www.asx.com.au). In particular you should consider the key risks factors described in Section 5 of this Prospectus that could affect the performance of the Company or the value of an investment in the Company.

4.2 If you wish to take up some or all of your Entitlements

If you wish to take up all of your Entitlement:

- (a) complete the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on the form and indicate the number of New Shares you wish to subscribe for or, if you have an Australian bank account, by making a BPay® payment in accordance with the instructions set out on the Entitlement and Acceptance Form; and
- (b) send your completed Entitlement and Acceptance Form (together with your cheque for the amount applicable to the number of New Shares you have applied for) to reach the Company's Share Registry in accordance with Section 4.7 or pay via BPay® in accordance with the instructions on the Entitlement and Acceptance Form.

Your Entitlement is set out in the accompanying Entitlement and Acceptance Form and has been calculated on the basis of 1 New Share for every 4 Shares you held as at 7.00pm (AEST) on the Record Date, rounded down to the nearest whole Share. If you have more than one holding of Shares, you will be sent more than one Entitlement and Acceptance Form and you will have a separate Entitlement for each holding.

The Company will treat you as applying for as many New Shares as your payment will pay for in full.

If you accept and pay for all or part of your Rights before the close of the Rights Issue at 5.00 pm (AEST) on 18 July 2012, you will be issued your New Shares on or about 26 July 2012.

The Company reserves the right (in its absolute discretion) to reduce the number of New Shares allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if their claims prove to be overstated or if they or their nominees fail to provide information to substantiate their claims.

You do not have to pay any brokerage or other transaction costs to the Company on the issue of New Shares.

4.3 If you wish to take up all of your Entitlement and subscribe for additional securities under the Shortfall Offer

If you wish to take up all of your Entitlement and subscribe for additional New Shares pursuant to the Shortfall Offer:

- (a) complete the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on the form and indicate the number of New Shares you wish to accept under the Rights Issue and the additional number of New Shares you wish to apply for under the Shortfall Offer or, if you have an Australian bank account, you may make a BPay® payment in accordance with the instructions set out on the Entitlement and Acceptance Form; and
- (b) send your completed Entitlement and Acceptance Form (together with your cheque for the amount applicable to the number of New Shares you have applied for) to reach the Share Registry in accordance with Section 4.7 or pay via BPay® in accordance with the instructions on the Entitlement and Acceptance Form.

All allocations under the Shortfall Offer are at the sole and absolute discretion of the Directors. There is no guarantee that any Applications for New Shares under the Shortfall Offer will be successful.

4.4 If you wish to sell some or all of your Entitlements on ASX

You may sell your Entitlements on ASX during the Entitlements Trading Period. Further details are included in the Entitlement and Acceptance Form. In relation to those Entitlements you wish to sell, you should contact your stockbroker as soon as possible.

The Entitlements Trading Period will commence on 21 June 2012 and sale of your Entitlements must be completed on or before the conclusion of the period on 11 July 2012. Brokerage may be payable to your stockbroker in connection with the sale of your Entitlements on ASX.

In dealing with the completed Entitlement and Acceptance Form, your stockbroker will act on your behalf. The Company accepts no responsibility for any failure by your stockbroker to carry out your instructions.

Persons who buy Entitlements on ASX and apply for New Shares will need to pay the amount applicable for the number of New Shares they have applied for and should follow the directions of their stockbroker.

4.5 Transferring some or all of your Rights other than on ASX

Issuer sponsored holdings

If you are an issuer sponsored holder and you want to make an off-market transfer of all or some of your Entitlements, send a completed standard renunciation form (which can be obtained from your stockbroker or the Share Registry) together with your completed Entitlement and Acceptance Form for any Entitlements that the transferee wishes to take up, and a cheque for payment of the relevant application monies to the Share Registry at the address set out in Section 4.7 by no later than 5.00 pm (AEST) on the Closing Date.

The renunciation form must be signed by both buyer and seller before being lodged with the Share Registry.

If you hold your existing Shares on the Company's Issuer Sponsored Subregister but the transferee wishes their Entitlements to be held on the Company's CHESS Subregister you must contact a CHESS controlling participant, such as a stockbroker. The Company's Share Registry cannot effect a transfer of Entitlements to or from a CHESS holding.

If you hold your existing Shares on the Company's Issuer Sponsored Subregister and you want to make an off-market transfer of some of your Entitlement to another person and take up some or all of the balance of your Entitlement, you should contact the Company Secretary at any time between 8.30am and 5.00pm (AWST) Monday to Friday during the Rights Issue period.

CHESS holdings

If your Entitlements are held on the CHESS sub-register, and you want to make an off-market transfer of all or part of your Entitlement to another person (or you hold your existing Shares on the Company's Issuer Sponsored Subregister but the transferee wishes their Entitlements to be held on the Company's CHESS Subregister), you will need to contact your stockbroker for further instructions. The Company's Share Registry cannot effect a transfer of Entitlements to or from a CHESS holding.

The transferee of Entitlements cannot use BPay® and your unique Customer Reference Number (**CRN**) to make payment of the application monies due in respect of the Entitlements that the transferee wishes to take up. Application monies to take up renounced Entitlements must be paid by cheque, bank cheque or bank draft.

Please note, if the Share Registry receives both a completed renunciation form and a completed Entitlement and Acceptance Form in respect of the same Entitlements, the renunciation will be given priority over the acceptance (unless the Company in its absolute discretion decides otherwise).

4.6 If you do not wish to take up any of your Entitlement

If you decide not to take up or sell any of your Entitlement, you are not required to take any action and your Entitlement will automatically lapse on the Closing Date. Any Entitlements not taken up or sold by you will form part of the Shortfall.

4.7 How to lodge your Entitlement and Acceptance Form and pay for your New Shares

The Rights Issue Offer Price of \$0.09 per New Share is payable in full on application for your Entitlement (whether in whole or in part) or for Shortfall Shares. No brokerage or stamp duty is payable on the issue of New Shares under the Rights Issue or Placement.

Payment by cheque

Send your completed Entitlement and Acceptance Form (together with your cheque for the amount applicable to the number of New Shares you have applied for) to reach the Company's Share Registry by no later than 5.00pm (AEST) on the Closing Date (being Wednesday, 18 July 2012).

The Company's Share Registry address is:

Postal Address	Hand Delivery
Adept Solutions Limited c/o Link Market Services Limited Reply Paid 3560 Sydney NSW 2001	Adept Solutions Limited c/o Link Market Services Limited 1A Homebush Bay Drive Rhodes NSW 2138

All payments are to be made in Australian currency by way of a cheque drawn on and payable at any Australian bank or any bank operating in Australia. Other currency will not be accepted. Cash or Electronic Funds Transfer (EFT) payments will not be accepted. Other currency payments or cash payments will be returned and the acceptance will be deemed invalid.

Cheques for Applications Monies under the Rights Issue and the Shortfall Offer must be made payable to "Adept Solutions Limited – Offer A/C" and crossed "Not Negotiable". Receipts for payments will not be issued.

You must ensure that your cheque account has sufficient funds to cover your payment, as your cheque will be presented for payment on receipt. If your bank dishonours your cheque your application will be rejected. The Company will not represent any dishonoured cheques.

If the amount of your cheque for application monies (or the amount for which the cheque clears in time for allocation) is insufficient to pay in full for the number of New Shares you have applied for in your Entitlement and Acceptance Form, you will be taken to have applied for such lower number of whole New Shares as your cleared application monies will pay for (and to have specified that number of New Shares on your Entitlement and Acceptance Form). Alternatively, the Company may reject your application.

Payment by BPay®

If you are paying for your New Shares by BPay®, refer to your personalised instructions on your Entitlement and Acceptance Form. You can only make a payment via BPay® if you are the holder of an account with an Australian financial institution. Persons who purchase Entitlements from Eligible Shareholders (whether on ASX or otherwise) cannot pay by BPAY®.

If you make your payment by BPay® you do not need to return the Entitlement and Acceptance Form.

Please note should you choose to pay by BPay®:

- you do not need to complete or return the Entitlement and Acceptance Form, but will be taken to have made the confirmations, declarations and warranties referred to in that form; and
- if you do not pay for your full entitlement, you will be taken to have applied for such lower whole number of New Shares as your application monies will pay for.

Payment must be received by no later than 5.00pm (AEST) on the Closing Date.

Make sure you use the specific Biller Code and unique Customer Reference Number (**CRN**) on your personalised Entitlement and Acceptance Form.

If you have more than one shareholding of Shares and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those shareholdings only use the CRN specific to that shareholding as set out in the applicable Entitlement and Acceptance Form. Do not use the same CRN for more than one of your shareholdings. This can result in your application monies being applied to your Entitlement in respect of only one of your shareholdings (with the result that any application in respect of your remaining shareholdings will not be recognised as valid or may be treated as an application under the Shortfall Offer).

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. It is your responsibility to ensure that funds submitted through BPay® are received by 5.00pm (AEST) on the Closing Date (being Wednesday, 18 July 2012).

Placement - Investors

4.8 Opening and closing dates

The Placement will open for receipt of acceptances at 8:30am AEST on 26 July 2012 and close at 5.00pm AEST on 31 July 2012 or such later date as the Directors, in their absolute discretion, may determine.

Only an Investor (or its nominee/s) should complete the Placement Acceptance Form attached to this Prospectus. The New Shares are expected to be issued and allotted as soon as practicable following the receipt of a Placement Acceptance Form by the Company.

4.9 If you wish to take up some or all of your Placement Entitlements

An Investor who wishes to participate in the Placement should send their completed Placement Acceptance Form (together with a cheque for the amount applicable to the number of New Shares they have applied for) to reach the Company in accordance with the instructions on the Placement Acceptance Form, by no later than 5.00pm (AEST) on 31 July 2012.

The Company's address is:

Adept Solutions Limited Suite A11, First Floor 435 Roberts Road Subiaco WA 6008
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4.10 Payment for New Shares

The Placement offer price of \$0.09 per New Share is payable in full on application for your Placement Entitlement (whether in whole or in part). No brokerage or stamp duty is payable on the issue of New Shares.

All payments are to be made in Australian currency by way of a cheque drawn on and payable at any Australian bank or any bank operating in Australia in accordance with the instructions on the Placement Acceptance Form.

Other currency will not be accepted. Cash or Electronic Funds Transfer (EFT) payments will not be accepted. Other currency payments or cash payments will be returned and the acceptance will be deemed invalid.

Payment by cheque

Cheques for Placement Monies under the Placement should be made payable to "Adept Solutions Limited – Offer A/C" and crossed "Not Negotiable". Receipts for payments will not be issued.

You must ensure that your cheque account has sufficient funds to cover your payment, as your cheque will be presented for payment on receipt. If your bank dishonours your cheque your application will be rejected. The Company will not represent any dishonoured cheques.

If the amount of your cheque for application monies (or the amount for which the cheque clears in time for allocation) is insufficient to pay in full for the number of New Shares you have applied for in your Placement Acceptance Form, you will be taken to have applied for such lower number of whole New Shares as your cleared application monies will pay for (and to have specified that number of New Shares on your Entitlement and Acceptance Form). Alternatively, the Company may reject your application.

It is your responsibility to ensure that your cheque is received by the Company by 5.00pm (AEST) on 31 July 2012.

General

4.11 Queries

If you have any queries concerning the Offers, your existing holding of Shares, or any part of this Prospectus, please contact Adept Solutions' Company Secretary (refer to Section 8 of this Prospectus for contact details).

5. Investment and Business Risk Factors

5.1 Overview

An investment in the Company has similar general risks to those associated with any share market investment. In addition, there are a number of business risks that are specific to an investment in the Company. A description of these risks is set out in this Section 5. Before deciding to invest in the Company, Applicants should read the Prospectus in its entirety and consider the risk factors that could affect the operating and financial performance of the Company.

Eligible Shareholders and Investors should be aware that the market price of the New Shares may be influenced by many unpredictable factors and that subscribing for New Shares involves various risks. The occurrence of any of the following risks could have a material adverse effect on the Company's business, results, operations, financial condition and/or future prospects and in such circumstances the market price of the New Shares could decline and investors could lose part or all of their investment. While some of the risks can be minimised by the use of safeguards and appropriate systems, some are outside the control of the Company. The value of the Company's securities on ASX may rise and fall depending on factors beyond the control of the Company.

The New Shares offered pursuant to this Prospectus are considered speculative due to the present stage of development of the Company and the impact of various economic factors outside the control of the Company upon the market and the risks inherent in the industries in which the Company operates. This Prospectus carries no assurance with respect to the return on capital or price at which the New Shares will trade.

This Section identifies certain, but not all, risks associated with an investment in the Company. Additional risks and uncertainties not presently known to the Company or the Directors, or that the Company or the Directors currently deem immaterial may also adversely affect the Company's business or operations. Prior to making an investment decision, you should carefully consider the following risk factors (which are not listed in any particular order of importance) as well as the other information in this Prospectus.

RISK FACTORS SPECIFIC TO THE COMPANY AND EMERCHANTS

5.2 Lower growth in the pre-paid financial card market than anticipated

The markets in which Emerchants operates may grow at a lower rate than Emerchants anticipated, resulting in lower revenue growth than expected.

5.3 Unauthorised disclosure of client information

Emerchants has invested in developing a robust and scalable information technology platform. The client-facing applications and Core Card Management System comply with the industry security best practice, Payment Card Industry Data Security Standard (**PCI DSS**). Emerchants undertakes regular PCI compliance reviews to ensure the platform and data are secure.

However, notwithstanding these safeguards, unauthorised disclosure of Emerchants' private client information may result in damage to Emerchants' brand, reputation and, possibly, direct and detrimental legal and financial consequences.

5.4 Disruption of Emerchants' relationships for the provision of services

Adept Solutions acquired Emerchants from Globetrotter Group Pty Ltd and EMH. As part of that transaction, Adept Solutions, Emerchants, EMH, Globetrotter Group Pty Ltd, John Battley, Tony Ferguson and EMH director Richard Ferguson entered into an agreement for transitional services (**Transitional Services Agreement**), whereby Emerchants has the benefit of certain agreements between EMH and Cuscal Limited (**Cuscal**).

Pursuant to an agreement between EMH and Cuscal, Cuscal manages all of Emerchants' transaction settlements with the exception of its MasterCard transactions, which are managed by

BankWest. Until such time as Emerchants enters into an agreement with a transaction settlement provider to manage all of Emerchants' transaction settlements (other than MasterCard), Emerchants is reliant on the continued performance of the agreement between EMH and Cuscal.

Breach or non-performance of the agreement by EMH could result in Emerchants not being able to provide transaction services or undertake any further card issuance. This would result in significant reduction in revenue and profitability.

Cuscal has confirmed that it will continue to provide services to EMH for Emerchants benefit pursuant to the agreement. In addition, Emerchants is in discussions with Cuscal and other potential transaction settlement providers to enter into a new agreement to provide transaction settlement services to Emerchants without relying on EMH.

5.5 EMH no longer holding an AFSL

Until such time as an agreement is entered into between Emerchants and a transaction settlement provider to manage all of Emerchants' transaction settlements (other than MasterCard), Emerchants is reliant on EMH's AFSL as an authorised representative.

Emerchants is reliant on EMH's AFSL to carry on a financial services business and to provide general financial advice for the following classes of financial products:

- deposit and payment products limited to basic deposit products and non-cash payment products; and
- to deal in a financial product by issuing, applying for, acquiring, varying or disposing of a financial product.

To maintain its AFSL, EMH is required to meet certain criteria, for example it must remain solvent and must not breach any of its licence conditions.

There is a risk that EMH may breach its licence conditions or may not remain solvent. In EMH's financial statements for the year ended 30 June 2011, EMH's auditor BDO Audit (Qld) Pty Ltd, raised a significant uncertainty of the ability of EMH to operate as a going concern. To address this concern, AAO, Emerchants, EMH, Globetrotter, John Battley, Tony Ferguson and EMH director Richard Ferguson have entered into a deed containing provisions requiring and enabling EMH to maintain its AFSL. The failure of any of these parties to fulfil their obligations under this deed may result in EMH breaching its licence conditions.

5.6 Commercial relationships with Emerchants customers and suppliers

Emerchants has a number of important supplier and customer relationships. The loss of one or more key supplier or customer relationships could have the potential to adversely impact the operating results of Emerchants.

Emerchants is party to a number of contracts with its customers for the provision of products and services, which can be terminated for convenience or on short notice by customers. Some of these contracts are material in nature and in the event that any of these were terminated, there could be an adverse effect on the financial performance and future prospects of Emerchants.

Emerchants' ability to retain key customers may also be materially adversely affected through the loss of key staff.

5.7 Regulatory changes in the pre-paid financial card industry

Emerchants' business is impacted by the regulatory regime under which it operates. If the regulatory regime were to significantly change then this may have an impact on the operations and the financial position of the business.

5.8 Increased competition and new market technologies

As is true in any competitive market, the risk exists that current competitors could increase their level of activity in relation to marketing and sales.

In addition, new competitors can potentially emerge both from within Australia and from international sources. Emerchants may face difficulty in achieving anticipated growth in market share due to greater competition, resulting in lower revenue growth than expected. The emergence of 'e-commerce' in the electronic payments industry may also potentially translate to new service and product offerings using smart phones, personal data assistants (PDAs) and mobile phones, in competition with Emerchants' business.

To reduce the potential impact of this risk the Company has developed strategies supported by business plans (including expanding the current sales team and formalising a structured approach to obtaining a greater market share) to grow Emerchants' share of the pre-paid financial card market.

5.9 Insurance

The business of Emerchants is dependent on its information technology systems and there are various risks to the business should the information technology systems fail. Although Emerchants insures against such risks by way of business interruption and computer / electronic equipment insurance in such amounts as it considers reasonable, there is a possibility that the insurance will not cover all potential exposures and insurance coverage may not be available or may not be adequate to cover any resulting liability.

5.10 Intellectual Property

The commercial success of the Company depends in part on its technological expertise and, the Company relies on its ability to establish, and protect, its intellectual property rights. In particular, trade secrets by their nature are not capable of protection by registration and it is therefore difficult to ensure that they are retained by the Company.

There is also no assurance that any of the Company's existing or future intellectual property rights (including any copyright or trade secrets) will afford adequate protection to the Company against unauthorised use of its technology by others or that others may have or obtain rights that may prevent or impede the exploitation of the Company's intellectual property. This may adversely affect the Company's business, financial condition or results of operations or prospects. The Company may incur substantial costs if required to enforce its intellectual property rights or to defend them against third party claims.

There is a risk that the Company's intellectual property may be compromised, stolen, pirated, disabled or lost.

5.11 Dependence on key information systems

The Company depends on key information systems to manage its operations. There is a risk that the database (and any back-up) held by the Company may be corrupted or lost. Accordingly, failures or disruptions to key information systems may cause revenue to decrease and operating expenses to increase, which could have a material adverse effect on the business, financial condition and result of operations and cash flows of the Company.

5.12 Reduction in demand

Factors adversely affecting the demand for the products of and services provided by the Company, such as a decline in general economic conditions, increased competition in the digital services market or technological change could seriously affect the Company's revenue and operating profit. There is a risk that products produced by Adept Solutions become uncompetitive or unsuccessful.

5.13 Increased credit risk

There is a risk that customers will not pay for goods or services or that customers will delay in making payments which may impact on the cash flow of the Company and also may impact on

profitability of the Company in the longer term. The Company has measures in place to ensure control of creditors and prompt payment by customers, however there is a risk that these measures will not be effective and that low levels of working capital will impact the Company's profitability.

GENERAL RISK FACTORS

5.14 Economic conditions

Operating results may vary significantly based on the impact of changes in global economic conditions on clients. Both Australian and world economic conditions may negatively affect the Company's performance. Any slowdown in economic conditions or factors such as the level of production in the relevant economy, inflation, currency fluctuation, interest rates, supply and demand and industrial disruption may have a negative impact on Adept Solution's revenue and costs. These changes may adversely affect the Company's financial performance and/or financial position.

5.15 Market conditions

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities both domestically and internationally. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

Applicants should be aware that there are risks associated with any securities investment, particularly in light of the recent down turn in world markets. Securities listed on the stock market can experience extreme price and volume fluctuations that are unrelated to the operating performance of a particular company. These factors may materially affect the market price of the Shares regardless of the Company's performance.

5.16 Regulatory risk

The introduction of new legislation or amendments to existing legislation by governments, developments in existing common law, or the respective interpretation of the legal requirements in any of the legal jurisdictions which govern the Company's operations or contractual obligations, could impact adversely on the assets, operations and, ultimately, the financial performance of the Company and its Shares. In addition, there is a commercial risk that legal action may be taken against the Company in relation to commercial matters.

5.17 Potential acquisitions

As part of its business strategy, the Company may make acquisitions of, or significant investments in, companies, products or technologies. Any such future transactions would be accompanied by the risks commonly encountered in making acquisitions of companies, products, technologies or resource projects.

5.18 Forward looking statements

Any forward looking statements and business objectives contained in this Prospectus are based on a number of assumptions and are subject to uncertainties and unexpected events, many of which may be outside the control of the Company. Accordingly, investors should not place undue reliance on them. Actual results may differ from those presented and these differences may be material.

5.19 Accounting standards

Changes in accounting standards or the interpretation of those accounting standards that occur after the date of this Prospectus may adversely impact on the Company's reported financial performance and/or financial position.

5.20 Force majeure

The Company is exposed, like most businesses, to "force majeure" risks, which are events beyond its control. Force majeure events include acts of God, fire, flood, earthquakes, war, terrorism and strikes. To the extent that any of these events occur, it may adversely affect the Company's ability to

function effectively and therefore affect its financial performance and the value and price of the Shares.

5.21 Future Profitability

There is no guarantee that the business strategy of the Company will generate profits. Any revenues of the Company may be affected by a number of factors including, but not limited to, the market becoming more competitive leading to price competition or that it will generate sufficient revenues to cover costs. In particular, any profitability in the future from the Company's business will be dependent upon:

- (a) continued successful implementation of the ongoing changes to Adept Solutions' business model;
- (b) increasing revenues from annuity based services; and
- (c) ensuring adequate levels of working capital.

5.22 Dependence on Key Personnel

The Company's future success depends largely on the continual employment of its senior management and key personnel. The retention of the services of these people cannot be guaranteed.

5.23 Retention of key business relationships

The Company relies on strategic relationships with other entities such as suppliers and partners and also on good relationships with regulatory and governmental departments. It will also rely upon third parties to provide essential contracting services.

While the Company's Directors have no reason to believe otherwise, there can be no assurance that its existing relationships will continue to be maintained or that new ones will be successfully formed and the Company could be adversely affected by changes to such relationships or difficulties in forming new ones. Any circumstance, which causes the early termination or non-renewal of one or more of these key business alliances or contracts, could adversely impact Adept Solutions, its business, operating results and prospects.

5.24 Funding risk

If the Company requires access to further funding at any stage in the future, the Company may be materially adversely affected if, for any reason, access to that funding is not available, either at all or on acceptable terms and conditions. There can be no assurance that additional funds will be available when required.

If additional funds should be raised by issuing equity securities, this might result in dilution to the then shareholders. The pricing of future share issues will also depend upon the results of the Company's activities, market factors, investor demand for shares and the need for capital by either debt or equity capital raisings.

5.25 Investment is uncertain

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Shares offered under this Prospectus. Therefore, the New Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities.

Potential investors should consider that a return on an investment in the Company is not certain and should consult their professional advisers before deciding whether to apply for New Shares.

6. Additional information

6.1 Continuous Disclosure and Documents Available for Inspection

This document is a prospectus to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to offers of securities in a class which have been continuously quoted on ASX for at least the three months prior to the date of the Prospectus.

The information in this Prospectus contains the terms and conditions on which the Offers will be made and information necessary for investors to make an informed assessment of the effect of the Offers on the Company and the rights and liabilities attaching to the New Shares.

This Prospectus contains information only to the extent to which it is reasonable for investors and their professional advisers to expect to find the information in it. It does not include all of the information that would be included in a prospectus for an initial public offer of shares.

6.2 Continuous disclosure obligations

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies and subject only to limited exceptions under the ASX Listing Rules, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Shareholders and Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to accept the Offers.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 12 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been included in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act, states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report of the Company for the year ended 30 June 2011, being the most recently lodged annual financial report of the Company before the date of this Prospectus;
 - (ii) the half year financial statements of the Company for the half year ended 31 December 2011; and
 - (iii) any other document used to notify ASX of information relating to the Company under the continuous disclosure provisions of the Listing Rules and the Corporations

Act after the date of lodgement with ASIC of the annual financial report referred to in paragraph (i) above and before lodgement of this Prospectus with ASIC.

Copies of all documents lodged with ASIC in relation to the Company can be obtained from, or inspected at any office of ASIC or the registered office of the Company during normal office hours. Any such requests should be directed to the Company's head office on telephone number (+61 8) 6143 2050 or by email to admin@adeptsolutions.com.au.

The documents referred to in this Section are also available on the Company's website at www.adeptsolutions.com.au or on ASX's website, www.asx.com.au.

The Company has lodged the following announcements with ASX since the lodgement of the 30 June 2011 audited financial statements:

Date of Notice	Subject of Notice
7 June 2012	Emerchants Secures New Customer Contracts
29 May 2012	Market Update
23 May 2012	Response to director`s interest notice query
21 May 2012	Emerchants Signs Exclusive Renewal Agreement with Edge
18 May 2012	Independent Investment Research Report
18 May 2012	Change of Director`s Interest Notice
18 May 2012	Change of Director`s Interest Notice
1 May 2012	Initial Director's Interest Notice
27 April 2012	Appendix 4C – quarterly
27 April 2012	Initial Director's Interest Notice
27 April 2012	Final Director's Interest Notice
27 April 2012	Director Appointment/Resignation
24 April 2012	Final Director's Interest Notice
19 April 2012	Director Appointment/Resignation
4 April 2012	Final Director's Interest Notice
2 April 2012	Director Appointment/Resignation
27 March 2012	Emerchants Signs New Customer Agreement
8 March 2012	Satisfaction of Condition Precedent – Sale of NT Assets
1 March 2012	Appendix 3B
24 February 2012	Half Yearly Results Presentation

Date of Notice	Subject of Notice
24 February 2012	Half Yearly Report and Accounts
22 February 2012	Final Director's Interest Notice
20 February 2012	Appointment of Chairman and CEO and resignation of Director
25 January 2012	Appendix 4C – quarterly
11 January 2012	Change of Director's Interest Notice
9 January 2012	Appendix 3B
9 January 2012	Cancellation of Unlisted Options
9 January 2012	Emerchants' Accelerated Growth
28 December 2011	Ceasing to be a substantial holder
23 December 2011	Change of Director's Interest Notice
21 December 2011	Change of Director's Interest Notice
20 December 2011	Adept Solutions Announces Key Organisation Changes
16 December 2011	Change of Director's Interest Notice
1 December 2011	Appendix 3B
30 November 2011	Details of Company Address
24 November 2011	Initial Director's Interest Notice
18 November 2011	Director Appointment/Resignation
18 November 2011	Constitution
18 November 2011	Results of AGM
18 November 2011	AGM Presentation to Shareholders
17 November 2011	New Contracts Signing Continues for Emerchants
8 November 2011	Appendix 3B
1 November 2011	Sale of Northern Territory Assets
31 October 2011	Appendix 4C – quarterly
20 October 2011	Final Director's Interest Notice
17 October 2011	Director Appointment/Resignation
17 October 2011	Change of Director's Interest Notice

Date of Notice	Subject of Notice
17 October 2011	Change of Director's Interest Notice
14 October 2011	Notice of Annual General Meeting/Proxy Form
12 October 2011	Change of Director's Interest Notice
11 October 2011	Change of Director's Interest Notice
6 October 2011	Change of Director's Interest Notice
6 October 2011	Emerchants Strong Growth Trends Continue
29 September 2011	Annual Financial Report 2011 – Amended Cover page
28 September 2011	Annual Financial Report

6.3 Underwriting Agreement

The Underwriting Agreement sets out the terms on which the Underwriters agree to partially underwrite the Rights Issue.

Pursuant to the Underwriting Agreement, the Underwriters commit to partially underwrite the Rights Issue as follows:

Underwriter	Maximum number of Underwriter Shortfall Shares	Maximum Underwriter Shortfall Amount	Underwriter's Proportion
Robert Browning	233,333	\$21,000	3.85%
Peter Martin	5,555,555 ¹	\$500,000	91.68%
Tony Adcock	55,555	\$5,000	0.92%
David Liddy	215,277	\$19,375	3.55%
TOTAL	6,059,720	\$545,375	100%

1. Given the size of the investment by Mr Martin as underwriter to the Rights Issue, Mr Martin has agreed to restrict trading on his Underwriter Shortfall Shares for a period of 1 year from the date of allotment.

The Underwriter Shortfall Shares will be issued on the same terms as the New Shares issued under the Rights Issue.

An Underwriter may terminate its rights and obligations under the Underwriting Agreement if, prior to allotment and issue of the Entitlement Shares the subject of the Rights Issue:

- a statement contained in the Prospectus is or becomes false, misleading or deceptive (including by omission) or likely to mislead or deceive or the Prospectus omits any

information it is required to contain (having regard to the Corporations Act and any other applicable requirements);

- (b) the Rights Issue is withdrawn by the Company;
- (c) ASIC makes a stop order in relation to the Prospectus under section 739 of the Corporations Act; or
- (d) there is a material adverse change in the management, financial position, results of operations or prospects of the Company.

The Company and the Underwriters have each given warranties which the Company considers appropriate in an agreement of this nature.

No fees have been, or will be, paid by the Company to the Underwriters in connection with the Underwriting Agreement.

6.4 Interests of Directors

Other than as set out below or elsewhere in this Prospectus, no Director nor any firm in which such a Director is a partner, has or had within two years before the lodgement of this Prospectus with ASIC, any interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers pursuant to this Prospectus; or
- the Offers pursuant to this Prospectus, and

no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any Director or to any firm in which any such Director is a partner, either to induce him to become, or to qualify him as, a Director or otherwise for services rendered by him or by the firm in connection with the formation or promotion of the Company or Offers pursuant to this Prospectus.

Directors' interests in securities of the Company as at the date of this Prospectus and annual remuneration, paid or accrued, for the years ending 30 June 2011 and the half year ended 31 December 2011 are as follows:

Name	Shares (direct and indirect)	Options (direct and indirect)	Remuneration for year ended 30 June 2011		Remuneration for half year ended 31 December 2011	
			Short term	Long term	Short term	Long term
			\$	\$	\$	\$
Robert Browning	1,092,796	5,400,000	207,466	355,277	233,333	243,964
Tony Adcock	20,000	1,000,000	Nil	Nil	10,185	Nil
David Liddy	250,000	Nil	Nil	Nil	Nil	Nil
Peter Martin	33,502	Nil	Nil	Nil	Nil	Nil
John Toms	Nil	200,000	Nil	48,880	29,975	Nil

1. Short term remuneration includes cash, fees, salary, commissions, non-cash benefits, fringe benefits tax paid, or accrued, and superannuation payments.
2. Long term remuneration includes share based payments, being the issue of Options to Directors.

The Constitution provides that the Directors may be paid for their services as Directors. The remuneration shall, subject to any resolution of a general meeting, be fixed by the Directors.

The Constitution provides that non-executive Directors may collectively be paid as remuneration for their services a fixed sum not exceeding the aggregate maximum set by the Company in general meeting. The aggregate maximum is presently set at \$500,000.

A Director may be paid fees or other amounts as the Directors determine, where a Director performs duties or provides services outside the scope of their normal duties. A Director may also be reimbursed for out-of-pocket expenses incurred as a result of their directorship or any special duties.

None of the current Directors of the Company were Directors of the Company during the financial year ending 30 June 2010. Robert Browning was the only director during the period ending 30 June 2011. The Company paid to the executive and non-executive Directors a total of \$1,160,239 for the year ended 30 June 2011. The executive and non-executive Directors have also been paid, or have accrued, fees and salaries (excluding share-based payments) totalling approximately \$1,030,851 from the end of the previous financial year until 31 May 2012.

The Company has entered into deeds of access, indemnity and insurance with each Director and the Company Secretary (**Officers**).

Under the deeds, the Company has undertaken, subject to the restrictions of the Corporations Act, to:

- (a) indemnify each Officer in certain circumstances;
- (b) maintain directors' and officers' insurance cover (if available) in favour of each Officer and for seven years after the Officer has ceased to be an Officer (provided run-off insurance can be procured at reasonable policy premiums); and
- (c) provide access to any Company records which are relevant to the Officer's holding of office with the Company, for a period of seven years after the Officer has ceased to be an Officer.

6.5 Interests of other persons

Other than as set out below or elsewhere in this Prospectus, no expert, underwriter, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner, nor any company with which any of those persons is or was associated, has or had within two years before the lodgement of this Prospectus with ASIC, any interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Rights Issue of securities pursuant to this Prospectus; or
- the offer of securities pursuant to this Prospectus,

and no amounts have been paid or agreed to be paid (in cash, Shares or otherwise) to any expert, underwriter, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of this Prospectus, or to any firm in which any of those persons is or was a partner, or to any company with which any of those persons is or was associated, for services rendered by that person, or by the firm or the company, in connection with the formation or promotion of the Company or the Offers pursuant to this Prospectus.

6.6 Consents

Each of the parties referred to in this Section of the Prospectus:

- (a) has not authorised or caused the issue of this Prospectus;
- (b) has not made, or purported to make, any statement in this Prospectus other than as specified in this Section;
- (c) has not made any statement on which a statement in this Prospectus is based, other than as specified in this Section; and
- (d) to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of this Prospectus other than the reference to its name and the statement (if any) included in this Prospectus with the consent of that party as specified in this Section.

Ashurst Australia has given, and has not withdrawn its consent to being named in this Prospectus as Australian Legal Advisers to the Company in the form and context in which it is named. Ashurst Australia has provided advice to the Company on certain Australian legal matters in relation to the Offers. The Company estimates it will pay Ashurst \$45,000 (excluding disbursements and GST) in respect of this work. Further amounts may be paid to Ashurst Australia in accordance with its normal time-based charges.

HLB Mann Judd has given, and has not withdrawn its consent to being named in this Prospectus as Auditors to the Company in the form and context in which it is named, and to the inclusion in this Prospectus of references to the reviewed statement of financial position of the Company as at 31 December 2011 in the form and context in which such references appear. The Company estimates it will pay HLB Mann Judd approximately \$5,000 (excluding disbursements and GST) in respect of this work.

Link Market Services Limited has given, and has not withdrawn its consent to being named in this Prospectus as Share Registry to the Company in the form and context in which it is named. There are a number of persons referred to elsewhere in this Prospectus who are not experts and who have not made statements included in this Prospectus nor are there any statements made in this Prospectus on the basis of any statements made by those persons. These persons did not consent to being named in the Prospectus and did not authorise or cause the issue of this Prospectus.

6.7 Legal proceedings and disputes

Other than the matters described below, the Directors are not aware of any ongoing litigation, arbitrations or proceedings involving the Company or its subsidiaries.

- (a) Claim against Globetrotter Group Pty Ltd

The Company has commenced legal proceedings against Globetrotter Group Pty Ltd (**Globetrotter Group**), EMH, John Richard Battley, Richard Thomas Ferguson and Anthony Thomas Ferguson, in respect of warranties given by it to the Company under the Share Purchase Deed for the acquisition by the Company of shares in Emerchants. The Company is seeking damages in the amount of approximately \$256,000 plus interest and costs.

- (b) Claim by Globetrotter Group

A claim has been made by Globetrotter Group against Emerchants, a wholly owned subsidiary of the Company, in the amount of \$373,653.51 in respect of alleged fees owing for management services said to be provided and a loan. A statutory demand has been issued by Globetrotter Group for this amount. The dispute is related to the expected timing of payment to Globetrotter Group and whether such payment should be offset against the Company's claim against Globetrotter Group in respect of warranties given by it to the Company under the Share Purchase Deed for the acquisition by the Company of shares in Emerchants. Globetrotter Group's claim is disputed by Emerchants.

Other than the matter described below, the Directors are not aware of any pending or threatened litigation of a material nature involving the Company or its subsidiaries.

(c) Dispute with Murninnie Mining and Exploration

A notice of dispute has been issued by Murninnie Mining and Exploration to the Company under an agreement for the acquisition by Australasia Gold (SA) Pty Ltd, a wholly owned subsidiary of the Company, of an interest in South Australian Private Mine 156 and Exploration Licence 3542 from Murninnie Mining and Exploration. Murninnie Mining and Exploration alleges that material breaches have occurred under the agreement and that it is entitled to terminate the agreement. The claim is disputed by the Company. No legal proceeding in respect of the claim has been commenced.

6.8 Estimated expenses of the Offers

The estimated total expense of the Offers is approximately \$225,000, excluding GST, (comprised of ASIC and ASX fees, printing and share registry fees, marketing, accounting and legal fees):

ASIC fees	\$2,200
ASX fees	\$15,000
Accounting, legal, printing and other expenses (including share registry fees)	\$77,800
Broker stamping and marketing fees	\$130,000
Total	\$225,000

6.9 Market price of Shares

The highest and lowest market sale prices of the Company's Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales were:

Highest	\$0.22	11 May 2012
Lowest	\$0.095	15 June 2012

The latest available closing sale price of the Company's Shares on ASX prior to the lodgement of this Prospectus with ASIC was \$0.095 on 15 June 2012.

6.10 Directors' consent

Each of the Directors of Adept Solutions Limited has consented to the lodgement of this Prospectus with ASIC in accordance with section 720 of the Corporations Act.

6.11 Governing law

This Prospectus, the Rights Issue, the Placement and the contracts formed on acceptance of the Acceptance Forms are governed by the laws applicable in Western Australia, Australia. Each Eligible Shareholder who submits an Application Form and each Investor who submits a Placement Acceptance Form submits to the non-exclusive jurisdiction of the courts of Western Australia, Australia.

7. Definitions

In this Prospectus the following terms and abbreviations have the following meanings unless otherwise stated:

AEST means Australian Eastern Standard Time.

AFSL means an Australian Financial Services Licence, as that term is defined in section 9 of the Corporations Act.

Applicant means a person who submits a valid Application pursuant to this Prospectus.

Application means an application by way of a completed Entitlement and Acceptance Form to apply for Shares under the Rights Issue.

Application Monies means monies received from applicants in respect of their applications for New Shares under the Prospectus.

ASX means the Australian Securities Exchange operated by ASX Limited ACN 008 624 691.

ASX Listing Rules means the official listing rules of ASX.

ASX Settlement means ASX Settlement Pty Limited ACN 008 504 532.

ASX Settlement Rules means the official settlement operating rules of ASX Settlement.

AWST means Australian Western Standard Time.

Board means the board of Directors of the Company.

CHESS means the Clearing House Electronic Sub-registry System.

Closing Date means the Rights Issue closing date, being 5.00pm AEST on 18 July 2012.

Company means Adept Solutions Limited ACN 104 757 904.

Company Secretary means the company secretary of the Company (see contact details set out in Section 8).

Corporations Act means the *Corporations Act* 2001 (Cth).

Directors means the directors of the Company from time to time.

Eligible Shareholder means a Shareholder whose address (as registered on the Company's share register) is in Australia or New Zealand and who holds Shares at the Record Date and is not in the United States or a US Person (as defined in rule 902(k) of the US Securities Act of 1933) or a person acting on behalf of such persons.

EMH means Emerchants Holdings Pty Ltd ACN 098 296 050, one of the vendors from whom the Company acquired Emerchants.

Emerchants means Emerchants Limited ACN 131 436 532, a wholly owned subsidiary of the Company.

Entitlement and Acceptance Form means the form accompanying this Prospectus which sets out the number of New Shares which are the subject of each Entitlement and provides the means for acceptance of all or part of an Entitlement under the Rights Issue.

Entitlement means an entitlement to acquire New Shares under the Rights Issue.

Exempt Investor means a person who is a sophisticated or professional investor within the meaning of section 708 of the Corporations Act or such other person determined by the Directors

to be an Exempt Investor who is located outside of Australia and the United States and eligible to receive a Shortfall Offer in accordance with all applicable laws.

Ineligible Foreign Shareholders has the meaning given to that term in Section 1.11.

Investor means the persons or entities selected by the Directors to participate in the Placement, including:

- (a) Thomas Cregan, Chief Executive Officer, \$500,000 worth of Shares; and
- (b) Bruce Stewart, Chief Financial Officer, \$50,000 worth of Shares.

New Shares means the Shares offered to Eligible Shareholders and Investors under this Prospectus.

Nominee means the nominee appointed by the Company as described in Section 1.18.

Offers means the Rights Issue and the Placement.

Official Quotation means the quotation of securities on the securities market operated by ASX.

Options means an option to subscribe for a Share.

Participating Option Holders means certain holders of Options, as set out in section 1.1, who may exercise their Options prior to the Record Date if they wish to participate in the Rights Issue, pursuant to the terms and conditions of their Options.

Placement means an offer of up to 12,222,222 New Shares under this Prospectus to the Investors at an issue price of \$0.09 per New Share to raise up to \$1,100,000, with oversubscriptions of up to \$400,000, details of which are set out in Section 1.1.

Placement Acceptance Form means, where relevant, the Placement Acceptance Form accompanying this Prospectus and referred to in Section 4.9.

Placement Application means an application by way of a completed Placement Acceptance Form to apply for Shares under the Placement.

Placement Entitlement means the number of New Shares to which an Investor is entitled to under the Placement.

Placement Firm Commitment means a commitment by an Investor to the Company that the Investor presently intends to subscribe for a prescribed number of New Shares in the Placement.

Placement Monies means monies received from Investors in respect of their Placement.

Prospectus means this Prospectus.

Record Date means 7.00pm (AEST), 27 June 2012.

Related Party means a related party of the Company pursuant to the section 228 of the Corporations Act, including a Director.

Rights Issue means the offer of New Shares to Eligible Shareholders under this Prospectus (and, where applicable, includes the Shortfall Offer to both Eligible Shareholders and new investors), details of which are set out in Section 1.1.

Rights Issue Firm Commitment means a commitment by a Director to the Company that the Director presently intends to subscribe for a prescribed number of New Shares in the Rights Issue.

Rights Issue Offer Price means \$0.09 in respect of the subscription for each New Share under the Rights Issue under this Prospectus.

Section means a section of this Prospectus.

Share means a fully paid ordinary share in the capital of the Company.

Share Purchase Deed means the share purchase deed between the Company and vendors of Emerchants dated 9 May 2011 pursuant to which the Company acquired 100% of the issued securities in Emerchants.

Share Register means the register of Shares maintained by the Share Registry.

Share Registry means Link Market Services Limited.

Shareholder means a holder of Shares.

Shortfall means the number of Shares comprising the difference between the Shares the subject of the Rights Issue and the number of Shares for which valid Entitlement and Acceptance Forms have been received and accepted by the Company by the Closing Date.

Shortfall Offer means the offer of the Shortfall pursuant to this Prospectus as set out in Section 1.6 of this Prospectus.

Underwriters means Robert Browning, Peter Martin, Tony Adcock and David Liddy.

Underwriter's Proportion means the percentage of the total Underwriter Shortfall Shares for which the relevant Underwriter must apply or procure applications for, but subject to the maximum Underwriter Shortfall Amount, set out in the table in section 6.3.

Underwriter Shortfall Amount means the number of Underwriter Shortfall Shares multiplied by \$0.09.

Underwriter Shortfall Shares means the number of Entitlement Shares not taken up under either the Rights Issue or the Shortfall Offer by the closing date for acceptances under the Rights Issue, up to a maximum of 6,059,720.

Underwriting Agreement means the underwriting agreement between the Company and the Underwriters, as summarised in Section 6.3 of this Prospectus.

\$ means Australian dollars unless otherwise specified.

8. Enquiries

Enquiries in relation to the Rights Issue and Placement should be directed to Adept Solutions' Company Secretary:

Address	Telephone
Company Secretary Adept Solutions Limited Suite A11, 435 Roberts Road Subiaco WA 6008 Australia	Ph: +61 8 6143 2050 Fax: +61 8 9381 5536