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TO: COMPANY ANNOUNCEMENTS PLATFORM (ASX)
FAX NO: 1300 300 021
FROM: Ezenet Limited
DATE: 21 January 2003
TOTAL PAGES: 6 (INCLUDING COVER PAGE)
SUBJECT: APPENDIX 4C

Attached is Appendix 4C for the quarter ended 31 December 2002.

On 10 January 2003 the company raised \$261,750 by way of a share placement to progress the business of the company and to supplement working capital.

A handwritten signature in black ink that reads "Wm. Day".

William M Day
Company Secretary

GROUND FLOOR, ZURICH HOUSE
66 KINGS PARK ROAD, WEST PERTH WA 6005

EMAIL: linton@ezenet.com.au
EZENET LIMITED
ACN 083 646 477

Appendix 4C

Quarterly report for entities admitted on the basis of commitments

Introduced 31/3/2000.

Name of entity
EZENET LIMITED

ACN or ARBN
083 646 477

Quarter ended ("current quarter")
31 DECEMBER 2002

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (6 months) \$A'000
1.1 Receipts from customers	84	125
1.2 Payments for		
(a) staff costs	(87)	(131)
(b) advertising and marketing	(16)	(48)
(c) research and development	-	-
(d) leased assets	-	-
(e) other working capital	(173)	(298)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	2	5
1.5 Interest and other costs of finance paid		
1.6 GST paid – Recoverable ex ATO	(12)	(12)
1.7 Other (provide details if material)		
Net operating cash flows	(202)	(359)

+ See chapter 19 for defined terms.

1/7/2000

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Appendix 4C
Quarterly report for entities
admitted on the basis of commitments

	Current quarter \$A'000	Year to date (3 months) \$A'000
1.8 Net operating cash flows (carried forward)	(202)	(359)
Cash flows related to investing activities		
1.9 Payment for acquisition of: (a) businesses (item 5) (b) equity investments	-	-
(c) intellectual property	(57)	(171)
(d) physical non-current assets	-	-
(e) other non-current assets	-	-
1.10 Proceeds from disposal of: (a) businesses (item 5) (b) equity investments	-	-
(c) intellectual property	-	-
(d) physical non-current assets	-	-
(e) other non-current assets	-	-
1.11 Loans to other entities	-	-
1.12 Loans repaid by other entities	-	-
1.13 Other (provide details if material)	-	-
Net investing cash flows	(57)	(171)
1.14 Total operating and investing cash flows	(259)	(530)
Cash flows related to financing activities		
1.15 Proceeds from issues of shares, options, etc.		
1.16 Proceeds from sale of forfeited shares		
1.17 Proceeds from borrowings	25	25
1.18 Repayment of borrowings	(8)	(8)
1.19 Dividends paid		
1.20 Other (provide details if material)		
Net financing cash flows	17	17
Net increase (decrease) in cash held	(242)	(513)
1.21 Cash at beginning of quarter/year to date	408	679
1.22 Exchange rate adjustments to item 1.20		
1.23 Cash at end of quarter	166	166

Notes

The amounts included in items 1.17 and 1.18 relate to an insurance premiums funding facility which will be repaid in monthly instalments by 31 July 2003.

+ See chapter 19 for defined terms.

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

		Current quarter \$A'000
1.24	Aggregate amount of payments to the parties included in item 1.2	39
1.25	Aggregate amount of loans to the parties included in item 1.11	-
1.26	Explanation necessary for an understanding of the transactions	

Non-cash financing and investing activities

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

None

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

None

Financing facilities available

Add notes as necessary for an understanding of the position. (See AASB 1026 paragraph 12.2).

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

+ See chapter 19 for defined terms.

Appendix 4C
Quarterly report for entities
admitted on the basis of commitments

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
4.1 Cash on hand and at bank	41	115
4.2 Deposits at call	125	18
4.3 Bank overdraft	-	-
4.4 Other (Bank Commercial Bills)	-	275
Total: cash at end of quarter (item 1.22)	166	408

Acquisitions and disposals

	Acquisitions (Item 1.9(a))	Disposals (Item 1.10(a))
5.1 Name	Not Applicable	Not Applicable
5.2 Place of incorporation or registration		
5.3 Consideration for acquisition or disposal		
5.4 Total net assets		
5.5 Nature of business		

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Law (except to the extent that information is not required because of note 2) or other standards acceptable to ASX.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here: Wm. Day Date: 21 January 2003
 Company Secretary

Print name: William Michael Day

+ See chapter 19 for defined terms.

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
2. The definitions in, and provisions of, *AASB 1026: Statement of Cash Flows* apply to this report except for the paragraphs of the Standard set out below.
 - 6.2 - reconciliation of cash flows arising from operating activities to operating profit or loss
 - 9.2 - itemised disclosure relating to acquisitions
 - 9.4 - itemised disclosure relating to disposals
 - 12.1(a) - policy for classification of cash items
 - 12.3 - disclosure of restrictions on use of cash
 - 13.1 - comparative information
3. **Accounting Standards.** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

+ See chapter 19 for defined terms.