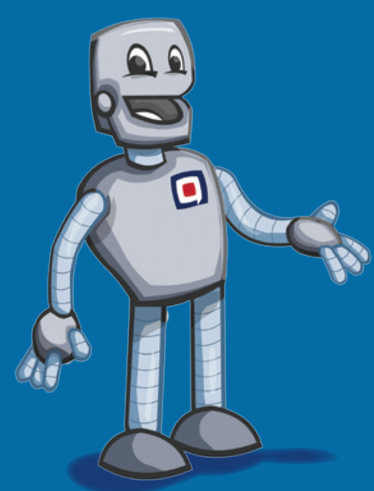

ANSEARCH LIMITED

ANSEARCH LIMITED

Annual Report 2006

ANSEARCH LIMITED

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Contents

Chairman's Report

"The last two quarters have been the most impressive in the Company's short history."

Dear Shareholders,

I am pleased to present to you the Annual Report of the Company for the financial year ending June 30, 2006.

About Ansearch Pty Ltd

With the 2005/2006 financial year now complete, it is appropriate to provide the Company's shareholders and the market generally, with an update on the performance of Ansearch and its subsidiaries and give some insight into the many exciting opportunities that lie ahead for the current year.

The last two quarters have been the most impressive in the Company's short history with the June 2006 quarter (April – June) delivering a 97.94% increase in sales revenue over the preceding March quarter (January – March). In actual dollar terms, this was an increase of $524,000 to $1,059,000 for the June Quarter of over the March quarter which totalled $535,000.

Divisional performance in our various business entities over the past year has been above expectations which underpin the Company's emergence from a single Australian search engine to a diversified search, media and business solutions network of significance.

Ansearch (Search Solutions)

The popularity of the Ansearch search network in Australia continues to climb. It is clear that people are increasingly looking for alternative search engines and web sites to help them find more relevant (in our case more commercial) results. Wherever an audience goes to search for compelling content online, advertisers will follow, and that's why Ansearch is building (through a mix of commercialisation, licensing and acquisition strategies) a comprehensive network of search engine and web site brands.

- **Ansearch.com.au:** In March 2006 the Company launched Version 3 of the Ansearch.com.au search engine. A major update was made to the 'look & feel' along with various new features being added, including Image search & News search. Ansearch revenues and traffic have improved over the last quarter as a result of these changes.
- **Anzwers.com.au:** This acquisition in March 2006 increased the traffic in our Search Solutions Network by over 250,000 unique monthly visitors. Along with a major advertising 'upgrade', Anzwers has been redeveloped to compete in the Australian portal space. The new version of Anzwers features a shopping section with 10's of 1000's of products and long term major advertising sponsorships in automotive, shopping and employment. The new Anzwers.com.au portal is expected to generate revenues similar to that of the flagship Ansearch.com.au search engine within the next 6 – 12 months.
- **Ansearch.com**, Ansearch.co.uk and Ansearch.co.nz: After many months of development and testing, the US, UK and NZ versions of the popular Ansearch Search Engine will formally launch this quarter. While initial revenues from these properties will be modest, revenues are expected to grow as the benefits of the Mambo Communities partnership and the launch of our template portal make an impact. These properties will be extremely cost effective to run as the majority of the costs of developing them have already been borne through the development of Ansearch.com.au.

The Search Solutions Division of Ansearch continues to make a significant contribution to the Company's overall revenue through sponsored search advertising provided in partnership with Yahoo Search Marketing.

sousb (Media Solutions)

This publisher network was launched in September 2005 and has become the region's fastest growing independent online media network, distributing sponsored search and display advertising across websites, search engines, parked domains and third party ad networks. In March 2006, through a revenue share agreement with Google Inc, sousb became one of only a small group of sub syndication partners to distribute their Adsense for Content (paid advertising) product. The agreement resulted in a dramatic rise in the number of publishers represented by sousb and the flow on effect has seen a sustained increase in month on month revenues.

- **adsvalue:** Having launched in September 2006, adsvalue is a platform that will revolutionise the way that online advertising is managed in this region and we believe, will compete with the world's best in terms of ad serving, bid management, targeting, optimization and campaign management. soush places relevant Cost Per Click (CPC) and Cost per thousand impression (CPM) campaigns through a variety of auction based and fixed price ad serving platforms – all of which compete for the best value advertising. adsvalue complements Ansearch Limited's existing relationship with Yahoo Search Marketing and Google and delivers new partners into the 'keyword' buying space.
- **domainads:** In June 2006 soush launched domainads – a business which earns revenue through the distribution of contextually relevant advertising across parked (or unused) domain names. soush uses semantic technology to analyse domain names and then places relevant commercial ads to ensure maximum yield.

  domainads currently has over 100,000 domain names under management and is generating revenue for soush and its registrar partners. As the process matures, soush will consider expanding this program overseas where the lower cost of domain name registration combined with higher advertising demand should make such a program more profitable as it matures.

Despite commencing operations a little over 10 months ago, **soush** is now the 3rd largest independent online media network in Australia generating more monthly sales than competitors whom have been in the business for over 5 years. The Company expects this growth to continue and is confident it can challenge the industry leaders for the no 1 position within the next 12 – 18 months.

The Media Solutions Division of Ansearch continues to generate a significant portion of the Company's overall revenue through traditional display advertising and contextually mapped search advertising. New products such as adsvalue, domainads and adsperformance will make a significant contribution to **soush** revenues over the current and subsequent quarters.

Enedia (Business Solutions)

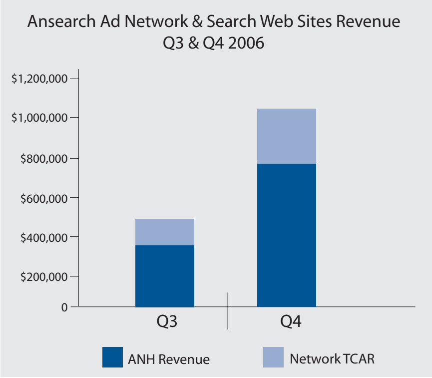
Enedia was recently acquired (and replaces Factory) to provide Ansearch Limited's search and online media divisions (and indeed all e–business professionals) with a variety of revenue boosting tools and services at varying price points and levels of functionality.

Enedia works with website owners focusing on specific components of their online marketing techniques to both measure and then maximise the overall contribution to net revenue. In recent years the success of Enedia's methodology has led to an extensive archive of 'best practice' techniques and resources that underpin the new portal.

Enedia will be featured in the August edition of Marketing Magazine (out now) and recently entered into an agreement with Monash University to conduct specialised web marketing workshops for the Universitys' short course program. The portal website was recently launched and is located at the www.enedia.com.

Ads Alliance

Ansearch will shortly announce the launch of its new Ads Alliance product. Ads Alliance will manage online campaigns for advertisers and publishers on a performance basis whereby advertisers and publishers negotiate a set fee for an agreed outcome. Performance based online media networks are extremely popular in the states and the UK and are sure to be as popular with Australian advertisers and publishers alike when Ansearch launches this product. An announcement on the launch providing more detail on how it will operate will be made this quarter.



Chairman's Report (cont)

> "I am extremely confident and excited about the Company's future growth.
>
> We have numerous new products in the pipeline that will enable us to provide our partners with continually improved revenue results."

The Future:

Ansearch is in the process of completing its strategic alliance with Mambo Communities Pty Ltd. The opportunity for Ansearch is considered to be extremely significant given the millions of websites globally already using the Mambo Open Source content management system. Once formalised, Ansearch will promote its search brands via search boxes included within future downloads of newly developed designer templates. These templates will be available to download from the Mambo Communities website shortly. The search boxes, once adopted, will power the growth of our Ansearch.com and Ansearch.co.uk properties.

In addition to the Mambo Communities opportunity, distribution opportunities are in play for both Ansearch's Australian search brands (including Ansearchcom.au and Anzwers.com.au) and the further expansion to include overseas properties. Several discussions are currently underway with large European and American media networks for distribution of our Display & Contextual Search technology as well as the acquisition of their Australian audiences for representation in this market.

Acquisition opportunities are also presenting themselves both in the online media network space and from several large independent publishers. Ansearch Limited continues to seek acquisitions that fit strategically to increase its distribution reach and provide positive cashflows to the existing businesses.

As Ansearch Chairman, I am extremely confident and excited about the Company's future growth. We have numerous new products in the pipeline that will enable us to provide our partners with continually improved revenue results. The Australian search and online media space is growing rapidly and Ansearch's depth of products and services places us in an excellent position to continue our rapid growth over the next 12 months.

It is our belief that our unique range of products and services provides our properties and those of our publisher partners with unrivalled revenue generating opportunities. We have a fantastic team who are focused on delivering on the day to day successes for the Company and its clients. While proud of our achievements to date, we remain focused with a clear view for the future.

Yours sincerely

Peter Jermyn
Chairman
Ansearch Limited
5 October 2006

Director's Report

Your Directors present their report, together with the financial report of Ansearch Limited ACN 001 287 510 ('the company') and its controlled entities for the financial year ended 30 June 2006 and the auditor's report thereon.

Directors

The Directors in office during financial year and until the date of this report were:

	Appointed	Resigned
Mr Peter Jermyn (Chairman)	26/08/02	–
Dr Albert Ho	30/06/00	06/04/06
Mr Charles Ellison	22/12/04	–
Mr Glenn Ridge	16/03/05	–
Mr Terry Grigg	01/04/05	–

Information on Directors

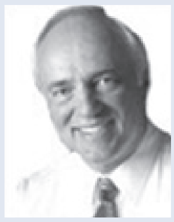
Mr Peter Jermyn (Age 59) Chairman

Peter Jermyn has over thirty years of involvement in the public company arena and brings to the Company an extensive knowledge of the legal, financial and corporate sectors. He has considerable skills and experience in the executive role of public companies and has served on the Boards of many successful corporations listed on stock exchanges in Australia, Canada, the US and the UK.

He has been responsible for the listing and restructuring of a number of international companies and in the procurement of many hundreds of millions of dollars in start–up, development and project financing. He was directly involved in the acquisition strategy of FAL, the commencement and development of the major listed mineral water company, AquaVital and in technology companies Cable and Television Services, 3DIS and Dual Fuel Technologies.

Directorships held in other listed entities:
Former director of Synergy Metals Limited
(SML), Resource Mining Corporation Limited (RMI) and AXG Mining Limited (AXC).
No current directorships in other listed companies.
Interests in shares and options: 816,902 ordinary shares and 12,500,000 unlisted options.

Mr Charles Ellison (Age 52) Director



Mr Ellison has a lengthy and impressive track record of working with early stage and leading edge technology companies. He has a proven ability to build sales and revenue and to penetrate new and established markets.

He joined Microsoft as a national sales manager and whilst at Microsoft, he designed and launched sales initiatives into the corporate, government and education markets. Since then, he has contributed to the success of a number of early stage software companies, including Ashton–Tate, GTSI, Gupta Technologies and Asymetrix.

Directorships held in other listed entities: Multimedia Limited, no former directorships in other listed companies. Interests in shares and options: 7,500,000 unlisted options.

Mr Terry Grigg (Age 54) Director

Mr Grigg has over 20 years experience in corporate commerce, particularly in the industry and export arena. He is the founder and a director of meat and dairy exporter Ausfine Foods International Pty Ltd and is a director of Kalinda Dell Pty Ltd, Winderemere Child and Family Services and 'Kids in Crisis' not for profit organization.

Directorships held in other listed entities: nil in current or former listed companies. Interests in shares and options: 600,000 ordinary shares and 7,500,000 unlisted options.

Information on Directors

Mr Glenn Ridge (Age 50) Director

Mr Ridge is the founder and managing director of the event and media production specialists, Q Media Group. To many Australians he is best known as the long running Nine Network show, 'Sale of the Century' host. He has recognised media and marketing experience both in the Australian and overseas markets. Directorships held in other listed entities: nil in current or former listed companies. Interests in shares and options: 7,500,000 unlisted options.

Dr Albert Ho MBBS (Age: 47) Executive Director (Resigned 6 April 2006)

Dr Ho graduated as a medical doctor in 1983. He was the founder of the Perth based company Mediplus Management Pty Ltd which manages various Medical Centres, Pathology and Radiology businesses in Western Australia.

In 1998 Dr Ho joined the board of Optum Australia to develop internet businesses with a focus primarily in the health sector and development of practice management software and e–commerce for General Practitioners. Dr Ho resigned from the Ansearch Board in April 2006 to pursue other business interests.

Directorships held in listed entities: nil currently, formerly a director of Optum Health Limited which changed its name to Ansearch Limited in November 2005. Interests in shares and options: 324,022 ordinary shares.

Dean Jones (Age 40) Executive Director – webmata Pty Ltd and CEO

Mr Jones is the founder and CEO of Ansearch Limited in its current identity and has assumed responsibility as a director of controlled entity webmata Pty Ltd.

Directorships held in listed entities: nil. Interests in shares and options: 35,200,000 ordinary shares.

COMPANY SECRETARY

Mr Peter Jermyn was Company Secretary from 1 July 2005 to 22 February 2006.

Stephen Munday

B Bus, CA, FCIS, MAICD

Chief Financial Officer and Company Secretary (Resigned 7 June 2006)

Stephen Munday was appointed Company Secretary and Chief Financial Officer (CFO) of Ansearch Limited on 22 February 2006. For the four years previous to his appointment he was the CFO and Company Secretary of listed IT company Senetas Corporation Limited. Prior to that, Stephen held the role of Commercial Manager of Pauls (Victoria) Limited for some five years. Stephen has been a Chartered Accountant for over 18 years and a fellow of the Institute of Chartered Accountants for eleven years. Stephen resigned from Ansearch Limited in June 2006.

Jan Macpherson

LLB, MBA, Grad Dip App Corp Gov, MAICD, ACIS

General Counsel and Company Secretary

Jan Macpherson was appointed Company Secretary and General Counsel of Ansearch limited on 7 June 2006. Jan is a barrister and solicitor of the High Courts of Australia and New Zealand and was formerly Group Manager Legal at WMC Resources Limited. Jan is a member of the Law Council of Australia; Australian Corporate Lawyers Association; the Australian Institute of Company Directors; Chartered Secretaries Australia and is a qualified Chartered Secretary.

She is also Company Secretary for listed company Freshtel Holdings Limited and for private companies Otek Australia Pty Ltd, Global Seismic Solutions Pty Ltd, MTY Pty Ltd and is a director and Company Secretary for Greening Australia (Vic) Ltd.

Director's Report (cont)

PRINCIPAL ACTIVITIES

The principal activities of the economic entity constituted by Ansearch Limited and the entities it controlled during the year were diversified online media activities including search, media and business solutions networks.

OPERATING RESULTS

The consolidated operating loss after income tax attributable to the members of Ansearch Limited is $4,185,111 (2005: Loss $8.690,387)

DIVIDENDS

The Directors do not recommend the declaration of a dividend. No dividend has been declared or paid during the year.

Review of Operations

During the year under review the Company continued to develop and grow the search engine and on–line media advertising initiative acquired and approved by shareholders in the previous financial year. The Company 's focus remained on that business agenda and on the acquisition of related or synergistic opportunities and strategies.

In November 2005, the parent company changed its name to Ansearch Limited to more fully reflect this major activity and principal direction. Consistent with that philosophy the Company also consolidated its share capital on a 1 for 10 basis and began the process of disposing of its activities and/or subsidiaries considered by the Board to be inconsistent with the Company's chosen direction or unlikely, in their opinion, to be a significant ongoing contributor to the financial growth of the group.

In July 2005 Ansearch entered into an agreement to dispose of the majority of its equity in subsidiary Optum ES Pty Ltd., the holding company for its water recycling and treatment technology. Under the terms of a Sale and Purchase Agreement pursuant to that disposal, Ansearch agreed to sell a 65% equity in that company, while retaining a carried 15% interest and being granted an ongoing sales royalty. Settlement of that sale, being for an amount of $800,000, is delinquent and the company commenced legal action in the Supreme Court of Western Australia to recover that money. A final determination on the action is awaited.

During the year, the Company either developed in its own right or entered into various sales, distribution or partnership arrangements with other parties to further develop and expand venture opportunities consistent with the selected business and growth strategy of the Company. The significant arrangements entered into during the year or activities regarded as significant in the period and duly announced to ASX are listed on the following pages.

Significant Activities

- **On 4th July 2005** Ansearch signed a strategic alliance with Destra
- **On 9th August 2005** Ansearch achieves performance milestones 2 & 3
- **On 30th September 2005** Ansearch announced a management Buy–Out – Optum Australia P/L
- **On 14th October 2005** ESPN soccernet awards AU/NZ ad management to Ansearch
- **On 21st November 2005** Reorganisation of Capital occured
- **On 29th November 2005** InfoChoice awards ad management rights to Ansearch
- **On 16th December 2005** Change of Company Name to Ansearch Limited
- **On 3rd January 2006** the Company announced the issue of 37,000,000 ordinary shares
- **On 10th January 2006** the Company announced the issue of 3,000,000 new shares, being balance of the placement of 40,000,000 shares in the announcement dated 23rd December 2005
- **On 13th January 2006** the Company announced the issue of 2,250,000 new shares and options in lieu of underwriting and professional advisory fees in relation to the already reported capital raisings
- **On 13th January 2006** under section 708A(5) the Company issued 3,000,000 ordinary shares
- **On 20th February 2006** the Company announced an agreement with Google. Under the terms of the agreement, Ansearch's online advertising subsidiary, soush became an authorised reseller of Google advertising solutions resulting in a rapidly expanding network of online website publishers in Australia and New Zealand. Following this agreement, soush became able to provide near 100% advertising coverage for website publishers while maximizing premium rates
- **On the 28th February 2006** the Company announced the issue of 38,500,000 Options exercisable at 10 cents on or before 30 June 2006 and the issue of 92,250,000 Unlisted Options exercisable at 4 cents on or before 31 December 2008, as approved at the General Meeting held on 24 February 2006
- **On the 10th March, 2006** the Company announced the issue of 36,750,000 fully paid ordinary shares through the exercise of 36,750,000 unlisted Options exercisable at 4 cents on or before 31 December 2008
- **On the 23rd March 2006** the Company announced the acquisition of Anzwers, one of the top 10 most popular search engines and directory web sites in Australia
- **On the 30th March 2006** the Company announced that soush had tripled its publisher network since January
- **On the 8th June 2006** the Company announced an increase in revenue driven by increased traffic through the company's search brands (including the recently acquired Anzwers) and the continuing expansion of its online advertising division, soush. Total Online Advertising Revenue from the Ansearch Ad Network and Search web sites for May increased to $376,000 – an increase of 34% on April
- **On the 29th June 2006** the Company announced the launch of domainads a new product that distributes contextual advertising across global parked domain names. The domainads network has signed several major domain name registrars over the past few weeks and now manages over 100,000 parked domains. The roll out of domainads has commenced with domain names under management expected to be generating revenue within the next 2 weeks

Significant Activities (cont)

Matters Subsequent to 30 June 2006

- **On 30th June 2006**, further to an announcement made in September 2005 regarding the sale to Wavtech Pty Ltd of a 65% interest in Optum E S Pty Ltd, the Company commenced legal action for the recovery of $800,000 consideration that to date had not been received. Consequently the entire $800,000 consideration (disclosed as Discontinued income and reflected in the balance of Trade and other receivables) has been fully provided for as a doubtful debt in the books of the Company in the financial year ending 30 June 2006
- **On 21st July 2006** the Company announced the agreement to represent top NZ Search Engine www.nzs.com The agreement signifies an important step forward for soush and Ansearch Ltd in opening up a number of future opportunities in this growing market. In 2005 the New Zealand online advertising market was worth $44 million NZD, a 293% increase on 2004 online advertising expenditure
- **On 25th July 2006** the Company announced the launch of its new Marketing Portal Enedia which was purchased by Ansearch in July 2006. The Enedia portal and associated services provide Ansearch with a means of actively boosting the yield of served advertising by optimizing the performance of the sites on which they sit. This allows Ansearch to continue to consolidate its position as a supplier of complete web marketing solutions for internet publishers. The purchase of Enedia was completed in accordance with the terms of a special resolution passed by members on 16th June 2006. Consideration for the sale is based on a monthly issue of shares in arrears based on an averaging of the past four months EBIT and will not exceed $500,000
- **On 3rd August 2006** the Company announced an alliance with Mambo Communities. Under the terms of the agreement, Ansearch has been engaged as the exclusive supplier of search/ advertisements for all templates developed and distributed by Mambo Communities. Mambo Communities itself is arguably the world's most popular open source content management system, with downloads measured in the tens of millions of pages. The software is said to underpin a significant proportion of the world's websites
- **On 1 September 2006** the company announced the launch of its "adsvalue" search advertising platform. adsvalue will compliment the Company's existing relationship with Google. The product will enable soush to attract new websites in Australia, New Zealand and other international markets such as the USA and the UK, for the distribution of contextual advertising
- **On 12 September 2006** the Company announced that its wholly owned subsidiary soush Pty Ltd has secured sales representation of www.blueskyfrog.com for the sale of SMS, email, display and contextual search advertising. The agreement continues to build on the rapidly growing network of publishers in the Ansearch network and with the addition of BlueSkyFrog, arguably establishes the Company as the leading independent digital advertising network in Australia
- **On 26th September 2006** Ansearch announced that its wholly owned subsidiary, soush Pty Ltd had been appointed to provide the sale of contextual search and newsletter advertising across the ninemsn network

Future Developments

Staffing and infrastructure levels continued to be rationalised during the reporting period in keeping with the timeline of new technological developments and acquisitions. Operating expenditure was accordingly higher, due in part, to the consequent finalisation of a number of employment contracts.

During the reporting period, the Company committed to an unusually high level of focused capital expenditure on the ongoing development and completion of a significant new on–line advertising platform. This initiative was launched in August 2006 and is expected to generate a high growth, high margin revenue stream. This new advertising technology is considered by Ansearch to be one of the most significant developments in the Company's history.

Environmental Regulations

The economic entity's operations are not subject to any significant environmental regulations under the Commonwealth, State or any other country in which the entity operates.

Director's Report (cont)

Directors' Meetings

The following table sets out the number of meetings of the Company's Directors held during the year ended 30 June 2006 and the number of meetings attended by each Director.

Director	No of Meetings eligible to attend	No of Meetings Attended
Mr Peter Jermyn (Chairman)	4	4
Dr Albert Ho	3	2
Mr Charles Ellison	4	3
Mr Glenn Ridge	4	4
Mr Terry Grigg	4	4

All matters previously delegated to the Audit Committee have been attended to by the full board in Consultation with the Company's auditors.

REMUNERATION REPORT

The remuneration report is set out under the following headings:

A. Principles used to determine the nature and amount of remuneration

B. Details of remuneration

C. Service agreements

D. Share–based compensation

The information provided under headings A–D includes remuneration disclosures that are required under Accounting Standard AASB 124 Related Party Disclosures. These disclosures have been transferred from the financial report and have been audited.

A. Principles used to determine the nature and amount of remuneration (audited)

Directors' and Executives' Remuneration

The Board of Directors is responsible for determining and reviewing compensation arrangements for the Directors (all of whom are non–executive directors since Dr Ho's resignation) and the Executive Team.

The Board assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions with overall objective of ensuring maximum stakeholder benefit from the retention of a high quality Board and Executive Team. The Board determined that the Directors should receive options as remuneration rather than cash payments.

Short–term incentives

No short–term incentive bonus plans were in operation for the company's directors and other key management personnel.

Benefits

Directors and key management personnel received no benefits based on performance conditions. There is no relationship between shareholder wealth, company performance and remuneration other than the allocation of options to the Directors as the Board believes that such a link was not required in order to attract and motivate the key management personnel.

REMUNERATION REPORT (Continued)

B. Details of remuneration

Details of the remuneration of the directors and the key management personnel (as defined by AASB 124 Related Party Disclosures) of Ansearch Limited and its controlled entities are set out in the following tables.

The key management personnel of Ansearch Ltd and its controlled entities includes the directors as per page 4 above and the following executive officers, which include the 5 highest paid executives of the entity.

- Mr Dean Jones – Chief Executive Officer
- Mr Josh Edis – Chief Operating Officer
- Mr Damien London – General Manager
- Mr D O'Neill – Chief Financial Officer (from 1 July 2005 to 22 February 2006)
- Mr Karl Morris – General Manager
- Mr Stephen Munday – Chief Financial Officer and Company Secretary (from 22 February 2006 to 7 June 2006)
- Ms J Macpherson – General Counsel and Company Secretary (appointed 7 June 2006)

2006	Short–term benefits				Post–employment benefits		Share–based payment	
Name	Cash Salary & fees	Short– term incentive bonus	Retention bonus (Paid & accrued)	Non–monetary benefits	Super–annuation	Accrued termination benefit	Options	Total
	$	$	$	$	$	$	$	$
Executive director								
Dr A Ho	–	–	–	–	–	–	–	–
Non–executive directors								
Mr P Jermyn	–	–	–	–	–	–	679,256	679,256
Chairman								
Mr C Ellison	–	–	–	–	–	–	426,891	426,891
Mr T Grigg	–	–	–	–	–	–	426,891	426,891
Mr G Ridge	–	–	–	–	–	–	426,891	426,891
Other key management personnel								
Mr D Jones	299,302	–	–	–	24,535	–	–	323,837
Mr J Edis	159,998	–	–	–	14,023	–	–	174,021
Mr D London	125,998	–	–	–	8,549	–	–	134,547
Mr D O'Neill	120,660	–	–	–	–	–	–	120,660
Mr K Morris	89,582	–	–	–	8,062	–	–	97,644
Mr S Munday	50,297	–	–	–	3,750	–	–	54,047
Ms J Macpherson*	7,178	–	–	–	–	–	–	7,178
Totals	853,015	–	–	–	58,919		1,959,929	2,871,863

*Paid to Flexpertise who engages Blairgowrie Pty Ltd, Ms Macpherson's employer to provide General Counsel and Company Secretary services.

2005	Short–term benefits				Post–employment benefits		Share–based payment	
Name	Cash Salary & fees	Short– term incentive bonus	Retention bonus (Paid & accrued)	Non–monetary benefits	Super–annuation	Accrued termination benefit	Options	Total
	$	$	$	$	$	$	$	$
Executive director								
Dr A Ho	132,000	–	–	–	–	–	–	132,000
Non–executive directors								
Mr P Jermyn	–	–	–	200,000	–	–	–	200,000
Chairman								
Mr C Ellison	–	–	–	–	–	–	–	–
Mr T Grigg	–	–	–	–	–	–	–	–
Mr G Ridge	–	–	–	–	–	–	–	–
Other key management personnel								
Mr D Jones	113,076	–	–	–	10,176	–	–	123,252
Mr J Edis	89,082	–	–	–	8,017	–	–	97,099
Mr D London	75,383	–	–	–	6,784	–	–	82,167
Mr D O'Neill	–	–	–	–	–	–	–	–
Mr K Morris	–	–	–	–	–	–	–	–
Mr S Munday	–	–	–	–	–	–	–	–
Ms J Macpherson	–	–	–	–	–	–	–	–
Totals	409,541	–	–	200,000	24,977	–	–	634,518

C. Service agreements (audited)

None of the remuneration and other terms of agreement for the directors and other key management personnel were formalised in service agreements as there was no legal expertise on staff. This has now been addressed and employment contracts are being drawn for all key management personnel and other staff in the following reporting period.

REMUNERATION REPORT (Continued)

D. Share–based compensation (audited)

Options

Options were granted to executive employees on the 30 June 2006 in lieu of services performed which was approved by an extraordinary general meeting of the shareholders on 16 June 2006.

Options are exercisable immediately with no vesting conditions. When exercisable, each option is convertible into one ordinary share of Ansearch Limited.

Options granted carry no dividend or voting rights.

Issue Date	Expiry Date	Exercise Price $	Value per option at grant date	Date exercisable
30 June 2006	10 April 2011	0.10	1,517,835	immediately
30 June 2006	10 April 2011	0.15	225,569	immediately
30 June 2006	10 April 2011	0.20	216,525	immediately
			1,959,929	

The exercise price of the options is based on the quoted share price reaching a pre–set exercise price.

Details of options over ordinary shares in the company provided as remuneration to each director of Ansearch Limited and each of the Key management personnel of the Group are set out below:

	Number of options granted during the year		Number of options vested during the year	
Name	2006	2005	2006	2005
Directors of Ansearch Limited				
Peter Jermyn	12,500,000	–	12,500,000	–
Charles Ellison	7,500,000	–	7,500,000	–
Glenn Ridge	7,500,000	–	7,500,000	–
Terry Grigg	7,500,000	–	7,500,000	–

REMUNERATION REPORT (Continued)

Option holdings

The number of options over ordinary shares in the company held during the financial year by each director of Ansearch Limited and other key management personnel of the group, including their personally related parties are set out below.

2006 Name	Balance at the start of the year (Number)	Granted during the year as compensation (Number)	Exercised during the year (Number)	Other changes during the year (Number)	Balance at the end of the year (Number)	Vested and exercisable at the year end (Number)
Directors						
Mr P Jermyn	–	12,500,000	–	–	12,500,000	12,500,000
Dr A Ho	–	–	–	–	–	–
Mr C Ellison	–	7,500,000	–	–	7,500,000	7,500,000
Mr G Ridge	–	7,500,000	–	–	7,500,000	7,500,000
Mr T Grigg	–	7,500,000	–	–	7,500,000	7,500,000
Other key management personnel of the Group						
Mr D Jones	132,000,000	–	–	(132,000,000)	–	–
Mr J Edis	–	–	–	500,000	500,000	500,000
Mr D London	15,000,000	–	–	(15,000,000)	–	–
Mr D O'Neill	–	–	–	–	–	–
Mr K Morris	–	–	–	500,000	500,000	500,000
Mr S Munday	–	–	–	–	–	–
Ms J Macpherson	–	–	–	–	–	–
Totals	147,000,000	35,000,000	–	(146,000,000)	36,000,000	36,000,000

2005 Name	Balance at the start of the year (Number)	Granted during the year as compensation (Number)	Exercised during the year (Number)	Other changes during the year (Number)	Balance at the end of the year (Number)	Vested and exercisable at the year end (Number)
Directors						
Mr P Jermyn	–	–	–	–	–	–
Dr A Ho	–	–	–	–	–	–
Mr C Ellison	–	–	–	–	–	–
Mr G Ridge	–	–	–	–	–	–
Mr T Grigg	–	–	–	–	–	–
Other key management personnel of the Group						
Mr D Jones	–	–	–	132,000,000	132,000,000	132,000,000
Mr J Edis	–	–	–	–	–	–
Mr D London	–	–	–	15,000,000	15,000,000	15,000,000
Mr D O'Neill	–	–	–	–	–	–
Mr K Morris	–	–	–	–	–	–
Mr S Munday	–	–	–	–	–	–
Ms J Macpherson	–	–	–	–	–	–
Totals	–	–	–	147,000,000	147,000,000	147,000,000

REMUNERATION REPORT (Continued)

No other options were granted to any other directors or key management personnel of Ansearch Limited.

No options provided as remuneration were exercised during the year.

Shares under option

Unissued ordinary shares of Ansearch Limited under option at the 30 June 2006 are as follows:

Issue Type	Expiry Date	Exercise Price $	Number under option
Ordinary options	31 December 2006	0.50	10,000,000
Ordinary options	31 December 2008	0.04	39,135,400
Ordinary options	10 April 2011	0.10	26,666,666
Ordinary options	10 April 2011	0.15	4,166,666
Ordinary options	10 April 2011	0.20	4.166.666
			84,135,398

No option holder has any right under the options to participate in any other share issue of the company or any other entity.

The assed fair value at issue date of the options granted to the non–executive directors is allocated equally over the period from issue date to vesting date, and the amount is included in the remuneration tables abopve. Fair values at issue date are independently determined using the Black–Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at issue date and the expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The model inputs for options granted during the year ended 30 June 2006 included:

a. options are granted for no consideration, 100% of each tranche vests immediately

b. exercise price: $0.10, $0.15, $0.20 (2005 – nil)

c. issue date: 30 June 2006 (2005 – n/a)

d. expiry date: 10 April 2011 (2005 – n/a)

e. share price at grant date: $0.06 (2005 – nil)

f. expected price volatility of the company's shares: 35.30% (2005 – n/a)

g. expected dividend yield: n/a

h. risk–free interest rate: 5.53% (2005 – n/a)

REMUNERATION REPORT (Continued)

E. Equity holdings and transactions

The numbers of shares in the company held during the financial year by each director of Ansearch limited and other key management personnel of the Group, including their personally related parties, are set out below. There were no shares granted during the reporting period as compensation.

2006 Name	Held at 1 July 2005	Received during the year on exercise of options	Other changes	Held at 30 June 2006
Ordinary shares				
Directors				
Mr P Jermyn	816,902	–	–	816,902
Dr A Ho	324,022	–	–	324,022
Mr C Ellison	–	–	–	–
Mr G Ridge	–	–	–	–
Mr T Grigg	–	–	600,000	600,000
Other key management personnel of the Group				
Mr D Jones	17,600,000	–	17,600,000	35,200,000
Mr J Edis	–	–	500,000	500,000
Mr D London	2,000,000	–	2,000,000	4,000,000
Mr D O'Neill	–	–	–	–
Mr K Morris	–	–	500,000	500,000
Mr S Munday	–	–	–	–
Ms J Macpherson	–	–	150,000	150,000
Totals	20,740,924	–	21,350,000	42,090,924

2005 Name	Held at 1 July 2004	Received during the year on exercise of options	Other changes	Held at 30 June 2005
Ordinary shares				
Directors				
Mr P Jermyn	816,902	–	–	816,902
Dr A Ho	324,022	–	–	324,022
Mr C Ellison	–	–	–	–
Mr G Ridge	–	–	–	–
Mr T Grigg	–	–	–	–
Other key management personnel of the Group				
Mr D Jones	–	–	17,600,000	17,600,000
Mr J Edis	–	–	–	–
Mr D London	–	–	2,000,000	2,000,000
Mr D O'Neill	–	–	–	–
Mr K Morris	–	–	–	–
Mr S Munday	–	–	–	–
Ms J Macpherson	–	–	–	–
Totals	1,140,924	–	19,600,000	20,740,924

Director's Report (cont)

F. Additional Information – unaudited

Further details relating to options are set out below.

Name	A Remuneration consisting of options	B Value at grant date	C Value at exercise date	D Value at lapse date	E Total of column B–D
Dr A Ho	100%	–	–	–	–
Mr P Jermyn	100%	$679,255	–	–	$679,255
Mr C Ellison	100%	$426,891	–	–	$426,891
Mr T Grigg	100%	$426,891	–	–	$426,891
Mr G Ridge	100%	$426,891	–	–	$426,891
Mr D Jones	0%	–	–	–	–
Mr J Edis	0%	–	–	–	–
Mr D London	0%	–	–	–	–
Mr D O'Neill	0%	–	–	–	–
Mr K Morris	0%	–	–	–	–
Mr S Munday	0%	–	–	–	–
Ms J Macpherson	0%	–	–	–	–

A = The percentage of value of remuneration consisting of options based on the value at grant date as set out in column B.

B = The value at grant date calculated in accordance with AASB 2 Share–based payment of options granted during the year as part of remuneration.

C = The value at exercise date of options that were granted as part of remuneration and were exercised during the year.

D = The value at lapse date of options that were granted as part of remuneration and that lapsed during the year.

Indemnification and Insurance of Officers and Auditors

The Company has not, during or since the financial year, in respect of any person who is or has been an officer or auditor of the company or a related body Corporate:

- indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer or auditor, including costs and expenses in successfully defending legal proceedings; or

Since the end of the financial year, the Company has paid premiums to insure all directors and officers of Ansearch Limited and the Ansearch Group of companies, against costs incurred in defending any legal proceedings arising out of their conduct as a director and officer of the Company, other than for conduct involving:

(a) a wilful breach of duty; or

(b) a contravention of Sections 232(5) or (6) of the Corporations Act, as permitted by section 241A(3) of the Corporations Act.

Disclosure of the premium amount is prohibited by the insurance contract.

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ending 30 June 2006 has been received and can be found on page 11 of the Directors' report.

Director's Report (cont)

Proceedings on behalf of the Company

Convertible Note

Judgement against Ansearch has been entered in a claim for $185,000 on a convertible note however lawyers for the company have advised that the company should seek a compensatory claim against another party. The Company is considering this advice. Costs of the current and future matter are estimated at $30,000 – $50,000.

Default on sale by Wavtech Pty Ltd

Ansearch Limited successfully pleaded a claim for summary judgement against Wavtech Pty Ltd for its default on settling the sale of 650 shares in Optum ES Pty Ltd for $800,000, however the judgement required the Company to seek specific performance which it is now doing. Whilst it is unlikely that there are sufficient funds in Wavtech to meet the judgement amount, action against the individual directors may follow a successful action to wind up the defaulting company. Costs of this matter, should it proceed to trial are estimated at $40,000 – $90,000.

Non Audit Services

The board of directors' is satisfied that the provision of non–audit services during the year is compatible with the general standard on independence for auditors imposed by the corporate government act 2001. The Directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

– All non–audit services are reviewed and approved by Directors, prior to commencement to ensure they do not adversely effect the integrity and objectivity of the auditor; and

– The nature of the services provided did not compromise the general principals relating to the auditor independence as set out in the Institute of Chartered Accountants in Australia and CPA Australia's Professional Statement F1: Professional Independence.

The following fees for non–audit services were paid/payable to external auditors during the year ended 30 June 2006.

Taxation Services $20,000

Auditor

BDO Chartered Accountants continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors

Peter Jermyn
Chairman

5 October 2006

Auditors Independence Declaration

BDO

Chartered Accountants
& Advisers

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5 October 2006

The Directors
Ansearch Limited
Suite 1201, Queens Road
MELBOURNE VIC 3004

Dear Sirs

DECLARATION OF INDEPENDENCE BY BDO TO THE DIRECTORS OF ANSEARCH LIMITED

To the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours faithfully
BDO
Chartered Accountants

BG McVeigh
Partner

Income Statements
For the year ended 30 June 2006

		CONSOLIDATED		COMPANY	
		2006	2005	**2006**	2005
	Notes	**$**	$	**$**	$
Total revenue from continuing operations	2	1,677,775	968,723	68,315	135,475
Cost of sales		(893,322)	(32,599)	–	–
Depreciation and amortisation expenses		(29,817)	(25,381)	(10,772)	(18,993)
Provision for impairment of intangibles		–	(3,694,828)	–	–
Borrowing costs		(18,085)	(24,439)	–	–
Salaries and employment related costs (including contractors)		(1,636,554)	(1,745,829)	–	(31,264)
Share based payment expense		(1,959,929)	(475,550)	(1,959,929)	(475,550)
Lease – rental premises		(95,300)	(144,347)	–	(43,614)
Provision for impairment of investments		–	–	–	(3,500,008)
Provision for impairment of receivables		(5,334)	–	(3,065,420)	(3,025,648)
ASX fees		(189,615)	(139,248)	(185,240)	(139,248)
Legal fees		(125,210)	(112,197)	(56,424)	(79,404)
Travel expenses		(68,204)	(46,922)	(41,532)	(8,361)
Domain names & Licences		(3,070)	(108,068)	–	–
Audit and accountancy fees		(85,875)	(117,920)	(100,580)	(92,715)
Other expenses from ordinary activities		(990,914)	(1,598,628)	(283,743)	(54,742)
Loss before income tax expense	3	(4,423,454)	(7,297,233)	(5,635,325)	(7,334,072)
Income tax (expense)/benefit relating to ordinary activities	4	–	–	–	–
Loss from continuing operations		(4,423,454)	(7,297,233)	(5,635,325)	(7,334,072)
Profit/(Loss) from discontinued operations	21	132,282	(1,578,516)	–	–
Loss for the year		(4,291,172)	(8,875,749)	(5,635,325)	(7,334,072)
Loss attributable to minority interest		106,061	185,362	–	–
Loss Attributable to members of Ansearch Limited	18	(4,185,111)	(8,690,387)	(5,635,325)	(7,334,072)

		2006	**2005**
		Cents	**Cents**
Earnings per share (EPS) from profit from continuing operations attributable to the ordinary equity holders of the Company			
Basic earnings per share	19	(1.46)	(6.26)
Earnings per share (EPS) for profit attributable to the ordinary equity holders of the Company			
Basic earnings per share	19	(1.42)	(7.65)

The above Income Statements should be read in conjunction with the accompanying notes.

Balance Sheets
As at 30 June 2006

		CONSOLIDATED		COMPANY	
		2006	2005	**2006**	2005
	Notes	**$**	$	**$**	$
CURRENT ASSETS					
Cash and cash equivalents	6	1,389,763	365,979	305,190	142,746
Trade receivables	7	608,179	229,714	46,013	44,781
Other	8	3,927	7,521	–	–
Total Current Assets		2,001,869	603,214	351,203	187,527
NON–CURRENT ASSETS					
Receivables	9	–	–	–	–
Other financial assets	10	–	–	–	–
Property, plant and equipment	12	52,716	440,283	26,316	38,339
Intangible assets	13	250,000	–	–	–
Other	11	–	278,441	–	–
Total Non–Current Assets		302,716	718,724	26,316	38,339
Total Assets		2,304,585	1,321,938	377,519	225,866
CURRENT LIABILITIES					
Payables	14	925,988	1,150,928	179,850	86,848
Other	15	321,399	1,039,821	218,498	510,000
Total Current Liabilities		1,247,387	2,190,749	398,348	596,848
NON–CURRENT LIABILITIES					
Other	16	–	3,825	–	–
Total Non–Current Liabilities		–	3,825	–	–
Total Liabilities		1,247,387	2,194,574	398,348	596,848
NET ASSETS		1,057,198	(872,636)	(20,829)	(370,982)
EQUITY					
Issued Capital	17	25,696,970	21,671,421	25,696,970	21,671,421
Reserves	18	2,885,479	925,550	2,885,479	925,550
Retained profits	18	(27,525,251)	(23,340,140)	(28,603,278)	(22,967,953)
Parent entity interest		1,057,198	(743,169)	(20,829)	(370,982)
Minority interest		–	(129,467)	–	–
TOTAL EQUITY		1,057,198	(872,636)	(20,829)	(370,982)

The above Balance Sheets should be read in conjunction with the accompanying notes.

Statements of Changes in Equity
For the year ended 30 June 2006

		CONSOLIDATED		COMPANY	
		2006	2005	**2006**	2005
	Notes	**$**	$	**$**	$
Total equity at the beginning of the financial year		(872,636)	450,040	(370,982)	450,040
Increase in Options Reserve		–	450,000	–	450,000
Increase in Employee share based expense reserve		1,959,929	475,550	1,959,929	475,550
Net expense recognised directly in equity		1,959,929	925,550	1,959,929	925,550
Loss for the year attributable to members of the company	18	(4,185,111)	(8,690,387)	(5,635,325)	(7,334,072)
Loss attributable to minority interests		(106,061)	(185,362)	–	–
Total recognised income and expense for the year		(4,291,172)	(7,950,199)	(5,635,325)	(6,408,522)
Transactions with equity holders in their capacity as equity holders: Contributions of equity, net of transaction costs		4,025,549	5,587,500	4,025,549	5,587,500
Change in minority interests from disposals		235,528	1,040,023	–	–
Total equity at the end of the financial year		1,057,198	(872,636)	(20,829)	(370,982)

The above Statements of Changes in Equity should be read in conjunction with the accompanying notes

Cash Flow Statements
For the year ended 30 June 2006

		CONSOLIDATED		COMPANY	
		2006	2005	**2006**	2005
	Notes	**$**	$	**$**	$
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from trade and other debtors (inclusive of goods and services tax)		1,510,752	1,372,133	59,594	19,341
Interest received		12,846	18,786	12,846	18,133
Payments to trade creditors, other creditors and employees (inclusive of goods and services tax)		(4,113,292)	(3,652,893)	(869,450)	(428,821)
Interest paid		(18,085)	(26,668)	–	(71,107)
Net cash inflows/(outflows) from operating activities	27	(2,607,779)	(2,288,642)	(797,010)	(462,454)
CASH FLOWS FROM INVESTING ACTIVITIES					
Payments for property plant and equipment		(20,043)	(45,189)	(675)	–
Payments for intangible assets		(250,000)	–	–	–
Payments for controlled entities		–	(161,822)	–	(175,000)
Proceeds from sale of subsidiaries net of cash sold	21	(123,943)	–	–	–
Proceeds from sale of other financial assets		–	2,746	–	1,700
Loans to controlled entities		–	–	(3,065,420)	(1,700,241)
Loans repayments from formally controlled entities		–	700,000	–	700,000
Net cash (outflows)/inflows from investing activities		(393,986)	495,735	(3,066,095)	(1,173,541)
CASH FLOWS FROM FINANCING ACTIVITIES					
Net proceeds from issue of shares		4,025,549	1,387,500	4,025,549	1,387,500
Proceeds from borrowings		–	526,524	–	285,667
Net cash (outflows)/inflows from financing activities		4,025,549	1,914,024	4,025,549	1,673,167
Net increase/(decrease) in cash held		1,023,784	121,117	162,444	37,172
Cash at the beginning of the financial year		365,979	244,862	142,746	105,574
CASH AT THE END OF THE FINANCIAL YEAR	6	1,389,763	365,979	305,190	142,746

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

Notes to the Financial Statements
For the year ended 30 June 2006

1. Summary of Significant Accounting Policies

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial report includes separate financial statements for Ansearch Limited as an individual entity and the consolidated entity of consisting of Ansearch Limited and its controlled entities.

(a) Going Concern

The financial report for the year ended 30 June 2006 has been prepared on a going concern basis.

The ability of the Company to continue trading is dependant upon the ability of the company to raise additional capital and commercially exploiting the technologies and products at amounts sufficient to meet proposed expenditure commitments. The major factors to be considered when reviewing the continued operations of the Company are:

- Ability to raise additional equity funding in excess of two million dollars.
- Successful development and continued growth of the search and directories business Ansearch.com.au.
- Successful and continued growth of the online media network soush.
- Acquisitions of business ventures complimentary to current operations.

(b) Basis of preparation

This general purpose financial report has been prepared in accordance with Australian equivalents to International Financial Reporting Standards (AIFRSs), other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the *Corporations Act 2001*.

Compliance with IFRSs

Australian Accounting Standards include AIFRSs. Compliance with AIFRSs ensures that the consolidated financial statements and notes of the Company comply with International Financial Reporting Standards (IFRSs), except that the company has elected to apply exemptions allowed under AASB1: First–time Adoption of Australian Equivalents to International Financial Reporting Standards (see below).

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Application of AASB 1 First–time Adoption of Australian Equivalents to International Financial Reporting Standards (AIFRS)

This financial report is the first Ansearch Limited full year financial report to be prepared in accordance with AIFRS. AASB 1 “First time Adoption of Australian Equivalents to International Financial Reporting Standards” has been applied in preparing these financial statements.

This is the first annual financial report prepared based on AIFRS and comparatives for the year ended 30 June 2005 have been restated accordingly. A summary of the significant accounting policies of the company under AIFRS are disclosed in Note 31 where those policies vary from those applying under AGAAP.

Notes to the Financial Statements (Continued)

For the year ended 30 June 2006

1. Summary of Significant Accounting Policies (continued)

Reconciliations of:

- AIFRS equity as at 1 July 2004 and 30 June 2005; and
- AIFRS profit for the year ended 30 June 2005,

To the balances reported in the 30 June 2005 annual financial report prepared under AGAAP are detailed in Note 33.

The company made its election in relation to the transitional exemptions allowed by *AASB 1 First Time Adoption of Australian Equivalents to International Financial Reporting* Standards as follows:

Share–based payment transactions

AASB 2 Share–Based Payments is applied only to equity instruments granted after 7 November 2002 that had not vested on or before January 2005.

Reconciliations and descriptions of the effect of transition from previous AGAAP to AIFRS on the Group's equity and its net income are given in Note 33.

Historical cost convention

These financial statements have been prepared under the historical cost convention.

(c) Principles of Consolidation

Subsidiaries

The consolidated financial statements comprise those of the Company, and the entities it controlled at the end of, or during, the financial year. The balances and effects of transactions between entities in the consolidated entity included in the financial statements have been eliminated. Where an entity either began or ceased to be controlled during the year, the results are included only from the date control commenced or up to the date control ceased. The accounting policies adopted in preparing the financial statements have been consistently applied by entities in the consolidated entity.

(d) Cash and cash equivalents

For the purposes of the cash flow statement, cash includes deposits at call which are readily convertible to cash and are not subject to significant risk of changes in value, net of bank overdrafts.

(e) Property, Plant and Equipment

Property, plant and equipment is stated at cost less accumulated depreciation and any impairment in value. The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Depreciation is calculated on a straight line basis for all plant and equipment. Estimates of remaining useful lives are made on a regular basis.

The following depreciation rates are used for each class of depreciable asset:

Computer & Office Equipment	20 – 40% per annum
Furniture & Fittings	20 – 25% per annum
R & D Equipment	30 – 40% per annum

1. Summary of Significant Accounting Policies (continued)

(f) Receivables

Trade receivables are recognised initially at fair value and thereafter are measured at amortised cost, less provision for doubtful debts. They are non–derivative financial assets with fixed or determinable amounts not quoted in an active market. Trade accounts receivable are generally settled between 14 and 60 days and carried at amounts due.

Collectibility of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for doubtful receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the income statement.

(g) Trade and Other Creditors

Trade accounts payable and other creditors represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 45 days of recognition.

(h) Borrowings

Borrowings are initially recognised at fair value (less transaction costs) and subsequently measured at amortised cost. Any difference between the proceeds and the redemption amount is recognised in the income statement over the period of the borrowing using the effective interest rate method.

(i) Borrowing Costs

Borrowing costs are recognised as expenses in the period in which they are incurred except where they are incurred in the construction of a qualifying asset in which case the borrowing costs are capitalised as part of the asset.

(j) Income Tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

1. Summary of Significant Accounting Policies (continued)

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

(k) Employee Benefits

Wages and salaries, annual leave and sick leave

Liabilities for wages and salaries, including non–monetary benefits, and annual leave expected to be settled within 12 months of the reporting date are recognised in other creditors in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non–accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable.

Long service leave

The liability for long service leave expected to be settled within 12 months of the reporting date is recognised in current payables and is measured at the amount expected to be paid when the liabilities are settled. The liability for long service leave expected to be settled more than 12 months from the reporting date, is recognised in the non–current provision for employee benefits. It is accrued in respect of all employees at the present value of future amounts expected to be paid based on a projected weighted average increase in wage and salary rates over an average period of 12 years. Present values are calculated using a weighted average rate based on government guaranteed securities. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

Share–based compensation benefits

- Shares options granted before 7 November 2002 and/or vested before 1 January 2005

  No expense is recognised in respect of these options. The shares are recognised when the options are exercised and the proceeds received allocated to share capital.

- Shares options granted after 7 November 2002 and vested after 1 January 2005

  The fair value of options is recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the options.

  The fair value at grant date is determined using a Black–Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk–free interest rate for the term of the option.

  Upon the exercise of options, the balance of the share–based payments reserve relating to those options is transferred to share capital and the proceeds received, net of any directly attributable transaction costs, are credited to share capital.

Notes to the Financial Statements (Continued)
For the year ended 30 June 2006

1. Summary of Significant Accounting Policies (continued)

(l) Intangible Assets and Expenditure Carried Forward

Goodwill

Goodwill is calculated as the excess of the fair value of consideration paid over the fair value of the identifiable net assets of the entity or operations acquired. Goodwill acquired in business combinations is not amortised. Instead, goodwill is tested for impairment annually, being allocated to the cash flows of the relevant cash generating unit and is carried at cost less accumulated impairment losses.

Intellectual Property

Intellectual property is amortised on a straight line basis over its expected useful life of 10 to 20 years. The carrying value is tested for impairment

Research & Development Expenditure

Expenditure on research activities, undertaken with the prospect of obtaining new scientific or technical knowledge and understanding, is recognised in the income statement as an expense when it is incurred.

Expenditure on development activities, being the application of research findings or other knowledge to a plan or design for the production of new or substantially improved products or services before the start of commercial production or use, is capitalised if the product or service is technically and commercially feasible and adequate resources are available to complete development. The expenditure capitalised comprises all directly attributable costs, including costs of materials, services, direct labour and an appropriate proportion of overheads. Other development expenditure is recognised in the income statement as an expense as incurred. Capitalised development expenditure is stated at cost less accumulated amortisation. Amortisation is calculated using the straight–line method to allocate the cost over the period of the expected benefit. The carrying value is tested annually for impairment.

Domain name

The Anzwers domain name was acquired in February 2006 and brought to account at cost. The carrying value is to be tested for impairment annually, or more frequently if events or changes in circumstances indicate an impairment, and is carried at cost less impairment losses.

(m) Leased Assets

Leases of assets under which the consolidated entity assumes substantially all the risks and benefits of ownership are classified as finance leases as distinct from operating leases under which the lessor effectively retains substantially all such risks and benefits. Property, plant and equipment acquired by finance leases is capitalised at the present value of the minimum lease payments as a finance lease asset and as a corresponding lease liability from date of inception of the lease. Lease assets are amortised over the period the entity is expected to benefit from the use of the assets or the term of the lease whichever is shorter. Finance lease liabilities are reduced by the component of principal repaid. Lease payments are allocated between the principal component of the liability and interest expense.

Other operating lease payments are charged to the income statement in the period in which they are incurred.

Notes to the Financial Statements (Continued)
For the year ended 30 June 2006

1. Summary of Significant Accounting Policies (continued)

(n) Investments

The company only has investments in controlled entities which are carried in the financial report at the lower of cost and fair value.

(o) Revenue Recognition

Amounts disclosed as revenue are net of returns, allowances and duties and taxes paid.

Revenue is recognised for the major business activities as follows:

Rendering of Services

Service revenue is recognised when all of the benefits of the service have been passed onto the customer.

Interest Revenue

Interest revenue is recognised as it accrues, taking into account the effective yield on the financial asset.

Sale of Non–Current Assets

The net gain from the sale of non–current asset sales is recognised in income at the date control of the asset passes to the buyer, usually when the signed contract of sale becomes unconditional.

(p) Acquisition of Assets

The purchase method of accounting is used for all acquisitions of assets regardless of whether equity instruments or other assets are acquired. Cost is measured as the fair value of the assets given up, shares issued or liabilities undertaken at the date of acquisition plus incidental costs attributable to the acquisition. Where equity instruments are issued in an acquisition, the value of the instruments is their market price as at the date of acquisition, unless the notional price at which they could be placed in the market is a better indicator of fair value. Transaction costs arising on the issue of equity instruments are recognised directly in equity.

Any deferred settlement of cash consideration is discounted to its present value as at the date of acquisition. The discount rate used is the incremental borrowing rate that the Company can obtain from an independent financier under comparable terms and conditions.

(q) Leasehold Improvements

The cost of improvements to leasehold properties is amortised over the unexpired period of the lease or the estimated useful life of the improvement to the consolidated entity, whichever is the shorter.

Notes to the Financial Statements (Continued)
For the year ended 30 June 2006

1. Summary of Significant Accounting Policies (continued)

(r) Earnings Per Share

(i) Basic Earnings Per Share

Basic earnings per share for continuing operations and total operations attributable to members of the Company are determined by dividing net profit after income tax from continuing operations and the net profit attributable to members of the Company respectively, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial period. The number of shares used in the calculation at any time during the period is based on the physical number of shares issued.

(ii) Diluted Earnings Per Share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(s) Dividends

Provision is made for the amount of any dividend determined or recommended by the directors on or before the end of the financial year but not distributed at balance date.

(t) Discontinued Operations

A discontinued operation is a business unit or investment of the Company that has been disposed of or which the Company has lost control of, or in the case of an investment in a joint venture where the Company has ceased active involvement or the operating activities of the investee. The results of discontinued operations are disclosed separately on the face of the income statement.

(t) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash–generating units). Non–financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

Notes to the Financial Statements (Continued)
For the year ended 30 June 2006

	Note	CONSOLIDATED		COMPANY	
		2006	2005	**2006**	2005
		$	$	**$**	$
2. Revenue from Continuing Operations					
Revenue from operating activities:					
Sale revenue		1,636,198	163,542	31,655	44,535
Interest revenue		12,846	194,220	12,846	89,240
Sundry income		28,731	610,961	23,814	1,700
Total revenue from continuing operations		1,677,775	968,723	68,315	135,475
From discontinued operations					
Sales of goods		446,376	1,292,885	–	–
Other		311	603	–	–
Total revenue from discontinued operations	21	446,687	1,293,488	–	–
3. Expenses					
Profit before income tax includes the following specific expenses:					
Amortisation:					
Leasehold improvements		12,354	18,438	12,354	18,438
Total amortisation		12,354	18,438	10,428	18,438
Depreciation:					
Plant & equipment		37,900	57,523	344	555
Total depreciation and amortisation expenses		50,254	75,961	12,698	18,993
Borrowing costs:					
Interest paid/payable to unrelated entities		18,085	24,439	–	–
Other charges against assets:					
– Impairment of intangibles		–	3,694,828	–	–
– Impairment of investments		–	–	–	3,500,008
– Impairment of receivables		5,334	2,151,868	3,065,420	3,025,648

Notes to the Financial Statements (Continued)
For the year ended 30 June 2006

	CONSOLIDATED		COMPANY	
	2006	2005	**2006**	2005
	$	$	**$**	$
4. Income Tax Expense				
(a) Income tax expense				
Current tax	–	–	–	–
Deferred tax	–	–	–	–
Under/(over) provided in prior years	–	–	–	–
	–	–	–	–
(b) Numerical reconciliation of income tax expense to prima facie tax payable				
Loss for the Year	(4,291,172)	(8,875,749)	(5,635,325)	(7,334,072)
Prima Facie tax payable on profit from ordinary activities before income tax at 30% (2005: 30%)				
Economic entity	(1,87,351)	(2,662,724)		
Parent entity			(1,690,598)	(2,200,222)
Tax effect of:				
Non–deductible depreciation and amortisation	–	1,639,863	–	–
Other non–allowable items	192,322	282,137	181,828	–
Write–downs to recoverable amounts	–	–	–	–
Share options expensed during year	587,979	142,665	587,979	142,665
Under–provision for income tax in prior year	–	–	–	–
	(507,050)	(598,058)	(920,791)	(2,057,557)
Deferred Tax Assets in relation to tax losses not recognised	507,050	598,058	920,791	2,057,557
Income tax expense attributable to entity	–	–	–	–
(c) Deferred Tax Assets				
Deferred tax assets not brought to account, the benefits of which will only be realised if the conditions for deductibility set out in Note 1(j) occur				
Temporary differences	37,081	82,807	16,029	15,000
Tax Losses				
Operating losses	1,445,603	868,465	1,551,408	631,645
Capital losses	252,335	252,335	252,335	252,335
	1,735,019	1,203,607	1,819,772	898,980

Notes to the Financial Statements (Continued)

For the year ended 30 June 2006

5. Dividends

No dividends were recognised in the current or prior year by the Company.

		CONSOLIDATED		COMPANY	
		2006	2005	**2006**	2005
		$	$	**$**	$
6. Current Assets – Cash and Cash Equivalents					
Cash at bank and on hand		1,389,763	365,979	305,190	142,746
7. Current Assets – Receivables					
Trade debtors		574,305	210,774	29,056	27,634
Less: Provision for doubtful debts		–	–	–	–
		574,305	210,774	29,056	27,634
Other receivables		833,874	18,940	816,957	17,147
Impairment of other receivable (i)		(800,000)	–	(800,000)	–
		608,179	229,714	46,013	44,781

'Other debtor' amounts generally arise from transactions outside the usual operating activities of the consolidated entity. No interest is chargeable and collateral is generally not obtained.

(i) Included in other receivables is an amount of $800,000 due under the terms of a Sale and Purchase Agreement pursuant to the disposal of 65% equity in Optum ES Pty Ltd. This amount has become delinquent and the company has commenced legal action in the Supreme Court of Western Australia. A full provision has therefore been made against this amount.

		CONSOLIDATED		COMPANY	
		2006	2005	**2006**	2005
		$	$	**$**	$
8. Current Assets – Other					
Prepayments		3,927	7,521	–	–
9. Non–Current Assets – Receivables					
Amounts owing by controlled entities		–	–	10,009,933	6,901,180
Impairment of amounts (i)		–	–	(10,009,933)	(6,901,180)
		–	–	–	–

(i) Following a review in 2005 and 2006 of the company's recoverability of amounts loaned to controlled entities, the Board concluded that the recoverability of these balance was not probable and have made a full provision for impairment of these amounts.

10. Non–Current Assets – Other Financial Assets					
Shares in controlled entities	20	**–**	–	**3,500,008**	3,500,008
Impairment of investments		**–**	–	**(3,500,008)**	(3,500,008)
		–	–	**–**	–

(i) Following a review of the carrying of the Group's investments in controlled entities in the year ended 30 June 2005 the Board concluded that the amount and probability of receipt of the cash flows expected to be generated by the Group's investment in these businesses no longer supported the carrying value and an impairment of the investment was made during the year.

Notes to the Financial Statements (Continued)
For the year ended 30 June 2006

11. Non–Current Assets – Other

Licence fees	–	369,504	–	–
Accumulated amortisation – licence fees	–	(91,063)	–	–
	–	278,441	–	–

	CONSOLIDATED		COMPANY	
	2006	2005	**2006**	2005
	$	$	**$**	$
12. Non–Current Assets – Property, Plant and Equipment				
Leasehold Improvements – at cost	60,622	60,622	60,622	60,622
Less: Accumulated amortisation	(35,541)	(23,187)	(35,541)	(23,187)
	25,081	37,435	25,081	37,435
Plant and equipment – at cost	24,737	519,326	–	–
Less: Accumulated depreciation	(6,043)	(123,331)	–	–
	18,694	395,995	–	–
Office equipment – at cost	28,292	14,672	2,277	1,602
Less: Accumulated depreciation	(19,351)	(7,819)	(1,042)	(698)
Total property, plant and equipment	8,941	6,853	1,235	904
Total written down value of property, plant & equipment	52,716	440,283	26,316	38,339

Notes to the Financial Statements (Continued)
For the year ended 30 June 2006

12. Non–Current Assets – Property, Plant and Equipment (continued)

Reconciliations

Reconciliations of the carrying amounts of each class of property, plant and equipment at the beginning and end of the current financial year are set out below:

2006	**Leasehold Improvements**	**Plant and Equipment**	**Office Equipment**	**Total**
	$	**$**	**$**	**$**
CONSOLIDATED				
Carrying amount at 1 July 2005	37,435	395,996	6,853	440,284
Additions	–	4,686	15,357	20,043
Disposals	–	(332,213)	(1,003)	(333,216)
Assets held by discontinued operations	–	(24,141)	–	(24,141)
Depreciation/amortisation expense	(12,354)	(25,634)	(12,266)	(50,254)
Foreign currency exchange differences	–	–	–	–
Carrying amount at 30 June 2006	25,081	18,694	8,941	52,716
COMPANY				
Carrying amount at 1 July 2005	37,435	–	905	38,339
Additions	–	–	674	674
Disposals	–	–		
Depreciation/amortisation expense	(12,354)	–	(344)	(12,698)
Carrying amount at 30 June 2006	25,081	–	1,235	26,316

2005	**Leasehold Improvements**	**Plant and Equipment**	**Office Equipment**	**Total**
	$	$	$	$
CONSOLIDATED				
Carrying amount at 1 July 2004	55,873	418,264	34,796	508,933
Additions	–	27,759	–	27,759
Disposals	–	–	(20,447)	(20,447)
Depreciation/amortisation expense	(18,438)	(50,027)	(7,496)	(75,961)
Carrying amount at 30 June 2005	37,435	395,996	6,853	440,284
COMPANY				
Carrying amount at 1 July 2004	55,873	–	1,459	57,332
Additions	–	–	–	–
Disposals	–	–	–	–
Depreciation/amortisation expense	(18,438)	–	(555)	(18,993)
Carrying amount at 30 June 2005	37,435	–	904	38,339

Notes to the Financial Statements (Continued)
For the year ended 30 June 2006

	Intellectual Property $	Domain name $	Total $
13. Non–Current Assets – Intangible Assets (continued)			
Year ended 30 June 2006			
Opening net book amount	–	–	–
Acquisitions	–	250,000	250,000
Amortisation charge	–	–	–
Impairment of assets	–	–	–
Closing net book amount	–	250,000	250,000
At 30 June 2006			
Cost	3,687,328	250,000	3,937,328
Accumulated amortisation/impairment	(3,687,328)	–	(3,687,328)
Net book amount	–	250,000	250,000

Intellectual property
Intangible assets with are allocated to the Group's cash–generating units (CGUs) identified according to business segment.

The recoverable amount of a CGU is determined based on value–in–use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five year period. The growth rate does not exceed the long term average growth rate for the business in which the CGU operates.

Impairment charge
The directors assessed in the year ended 30 June 2006 that all of the Group's Intellectual Property was impaired on the basis that future cash–flows from relevant CGU's can not justify any carrying values. Therefore a full impairment provision has been made against this class of assets.

Domain Name
The Anzwers domain name was purchased in February 2006. No impairment indicators have been noted by the directors since the date of acquisition.

		CONSOLIDATED		COMPANY	
		2006	2005	**2006**	2005
	Notes	**$**	$	**$**	$
14. Current Liabilities – Payables					
Trade creditors		585,903	572,216	134,850	36,848
Employee Benefits		34,187	98,948	–	–
Other creditors		305,898	205,889	45,000	50,000
Related entities		–	273,875	–	–
		925,988	1,150,928	179,850	86,848
15. Current Liabilities – Other					
Loans from related parties		–	1,583	–	–
Other loans		–	647,937	–	250,000
Convertible Notes		260,000	260,000	260,000	260,000
PAYG and GST and superannuation		61,399	130,301	(41,502)	–
		321,399	1,039,821	218,498	510,000
16. Non–Current Liabilities – Other					
Employee benefits		**–**	3,825	**–**	–

Notes to the Financial Statements (Continued)
For the year ended 30 June 2006

	COMPANY		COMPANY	
	2006	2005	**2006**	2005
	Number	Number	**$**	$
17. Contributed Equity				
Paid Up Capital				
Ordinary Shares – fully paid	384,308,057	850,187,075	25,696,970	21,671,421

Movements in Paid Up Capital

Date	Details	Notes	Number of shares	Issue price $	$
1/7/04	Opening balance		850,187,075		16,083,921
14/9/04	Prospectus issue 10/8/04		200,000,000	0.005	1,000,000
29/9/04	Issue under private placement		77,500,000	0.005	387,500
9/12/04	Issue to A.Ho as settlement for loans outstanding		92,857,142	0.007	650,000
24/2/05	Issue to P.Jermyn in lieu of directors fees		40,000,000	–	–
24/2/05	Issue to various parties in lieu of services		68,887,500	–	–
28/2/05	Issue of shares to Ansearch Vendors		250,000,000	0.006	1,500,000
28/2/05	Issue of shares to Ansearch Vendors		150,000,000	0.006	750,000
5/4/05	Issue to convert loans provided to the company to equity		100,000,000	0.006	500,000
21/9/05	Issue of shares to Ansearch Vendors	(i)	400,000,000	0.002	800,000
30/6/05	Balance		2,229,431,717		21,671,421
5/10/05	Issue of shares		160,000,000	0.002	320,000
29/11/05	1 for 10 share reorganisation	(ii)	(2,150,488,260)	–	–
16/12/05	Share placement		7,500,000	0.02	150,000
23/12/05	Share placement		36,000,000	0.02	720,000
23/12/05	Shares issued to convert loan funding to equity		6,500,000	0.02	130,000
3/1/06	Share placement		27,000,000	0.02	540,000
3/1/06	Issue in lieu of capital raising services		6,000,000	–	–
3/1/06	Issue in lieu of underwriting		4,000,000	–	–
10/1/06	Issue under private placement		3,000,000	0.02	60,000
13/1/06	Issue in lieu of underwriting		2,250,000	–	–
10/3/06	Exercise of 2006 options		36,750,000	0.04	1,470,000
17/5/06	Exercise of 2006 options		16,114,600	0.04	625,550
19/5/06	Exercise of 2006 options		250,000	0.04	10,000
30/6/06	**Balance**		**384,308,057**		**25,696,970**

i) Although these shares were issued post year end, the attached conditions were achieved pre year end and as such were accounted for in the year ended 30 June 2006.

ii) On 22 November 2005 the company reorganised its share capital consolidating every ten fully paid ordinary shares in the company into one fully paid share

Notes to the Financial Statements (Continued)
For the year ended 30 June 2006

17. Contributed Equity (continued)

Options issued, exercised and lapsed during the financial year and options outstanding at the end of the year are summarised below:–

Consolidated and company 2006

Issue Type	Notes	Expiry Date	Exercise Price $	Balance at beginning of the year (Number)	Issued during the year (Number)	Expired during the year (Number)	Exercised during the year (Number)	Share reorganisation	Balance at the end of the year (Number)
Ordinary options	(i)	30/6/06	0.10	1,085,889,647	120,338,750	(671,072,285)	–	(977,300,682)	–
Ordinary options		31/12/06	0.50	100,000,000	–	–	–	(90,000,000)	10,000,000
Ordinary options	(i)	31/12/08	0.04	–	92,250,000	–	(53,114,600)	–	39,135,400
Ordinary options	(ii)	10/04/11	0.10	–	26,666,666		–	–	26,666,666
Ordinary options	(ii)	10/04/11	0.15	–	4,166,666		–	–	4,166,666
Ordinary options	(ii)	10/04/11	0.20	–	4,166,666		–	–	4.166.666
				1,185,889,647	247,588,748	(671,072,285)	(53,114,600)	(1,067,300,682)	84,135,398

(i) Options were issued at no consideration as attachments to the issue of ordinary shares.

(ii) Options issued to employees for services rendered, refer to Note 28.

	CONSOLIDATED		COMPANY	
	2006	2005	**2006**	2005
	$	$	**$**	$
18. Reserves and Retained losses				
Reserves				
Share–based payments reserve	2,435,479	475,550	2,435,479	475,550
Share–based payments reserve				
Opening balance	475,550	–	475,550	–
Option expense	1,959,929	475,550	1,959,929	475,550
Closing balance	2,435,479	475,550	2,435,479	475,550
Option Reserve	450,000	450,000	450,000	450,000
Option reserve				
Opening balance	450,000	450,000	450,000	450,000
Option expense	–	–	–	–
Closing balance	450,000	450,000	450,000	450,000

Notes to the Financial Statements (Continued)
For the year ended 30 June 2006

Reserves and Retained losses (continued)

	CONSOLIDATED		COMPANY	
	2006	2005	**2006**	2005
	$	$	$	$
18. Reserves and Retained losses (Cont)				
Retained losses				
Retained losses at the beginning of the financial year	(23,340,140)	(14,649,753)	(22,967,953)	(15,663,881)
Net loss attributable to members of the Company	(4,185,111)	(8,690,387)	(5,635,325)	(7,334,072)
Retained losses at the end of the financial year	(27,525,251)	(23,340,140)	(28,603,278)	(22,967,953)

	2006 Cents	2005 Cents
19. Earnings Per Share		
(a) Basic earnings per share		
Loss from continuing operations attributable to the ordinary equity holders of the Company	(1.46)	(6.26)
Profit from discontinued operations	0.04	(1.39)
Profit attributable to the ordinary equity holders of the Company	(1.42)	(7.65)

	2006 $	2005 $
(b) Reconciliation of earnings used in calculating earnings per share		
Loss from continuing operations	(4,423,454)	(7,297,233)
Loss from continuing operations attributable to minority interest	106,061	185,362
Loss from continuing operations attributable to the ordinary equity holders of the company used in calculating basic earning per share	(4,317,393)	(7,111,871)
Profit/(Loss) from discontinued operations	132,282	(1,578,516)
Profit attributable to the ordinary equity holders of the Company used in calculating basic and diluted earnings per share	(4,185,111)	(8,690,387)

	2006 Number	2005 Number
(c) Weighted average number of shares used as the denominator		
Weighted average number of ordinary shares on issue used in the calculation of basic EPS	294,458,350	113,575,499

19. Earnings Per Share (continued)

No potentially dilutive shares have been treated as dilutive in accordance with AASB 133 as the conversion would decrease the loss per share attributable to ordinary equity holders.

On 22 November 2005 the company reorganised its share capital consolidating every ten fully paid ordinary shares in the company into one fully paid share. In accordance with AASB 133 the weighted average number of shares for the period 1 July 2005 to 21 November 2006 and the year ended 30 June 2006 have been adjusted to reflect the number of shares that would have been issued had this consolidation occurred on 1 July 2004.

Notes to the Financial Statements (Continued)
For the year ended 30 June 2006

20. Controlled Entities

Name	Country of Incorporation	Ordinary Share Consolidated Equity Interest 2006 %	2005 %
Parent entity			
Ansearch Limited	Australia		
Controlled entities			
Ansearch Pty Ltd	Australia	100	100
Austpacific Marketing Pty Ltd	Australia	100	100
Austpacific Property Group Pty Ltd	Australia	100	100
Austpacific Project Services Pty Ltd	Australia	100	100
Australian Golf Resort Developments Pty Ltd	Australia	50	50
Bestways Hotels Australia Pty Ltd	Australia	100	100
Bestways Pacific Australia Pty Ltd	Australia	100	100
Bestway Mortgage Corporation Pty Ltd	Australia	100	100
Bestsistic Australia Pty Ltd	Australia	50	50
Doctors Health Network Pty Ltd	Australia	100	100
Golden Beach Properties Pty Ltd	Australia	100	100
Health IT Pty Ltd (sold during year)	Australia	–	100
Optum Australia Pty Ltd (sold during year)	Australia	–	74
Optum E S Pty Ltd (65% sold in year)	Australia	–	80
soush Pty Ltd	Australia	100	–
TTG Asia Pacific Pty Ltd	Australia	100	100
Victoria Bridge Holdings Pty Ltd	Australia	100	100
Webmata Pty Ltd	Australia	100	–
Westmark Equities Pty Ltd	Australia	100	100
Investments in other entities			
Optum E S Pty Ltd	Australia	15	–

Notes to the Financial Statements (Continued)
For the year ended 30 June 2006

21. Discontinued Operations

On 31 October 2005 the Group completed the sale of Optum Australia Pty Ltd and Health IT.

Financial information relating to the discontinued operation for the period to the date of disposal is set out below. Further information is set out in Note 28 – Segment information.

Financial performance and in relation to the discontinued operation

The financial performance and cash flow information presented are for the four months ended 31 October 2005 (2006 column) and the year ended 30 June 2005.

	CONSOLIDATED		COMPANY	
	2006	2005	**2006**	2005
	$	$	**$**	$
Revenue	446,687	1,293,452	–	–
Expense	(420,804)	(2,440,863)	–	–
Profit/(loss) before income tax	25,883	(1,147,411)	–	–
Income tax (expense)/benefit	–	–	–	–
Profit/(loss) after tax of discontinued operation	25,883	(1,147,411)	–	–
Gain on sale of the division before income tax	670,347	–	–	–
Income tax expense	–	–	–	–
Gain on sale of the division after income tax	670,347	–	–	–
Profit/(loss) from discontinued operations	696,230	(1,147,411)	–	–

The carrying amounts of assets and liabilities as at 31 October (2006 column) and 30 June 2005 are as follows:

	CONSOLIDATED		COMPANY	
	2006	2005	**2006**	2005
	$	$	**$**	$
Net Liabilities	(670,346)	(931,759)	–	–
Details of the sale of the division				
Consideration received – cash (net of transaction costs paid)	1	–	–	–
Carrying amount of net liabilities sold	670,346	–	–	–
Gain on sale before income tax	670,347	–	–	–
Income tax expense	–	–	–	–
Gain on sale after income tax	670,347	–	–	–
Net cash inflows on disposal				
Cash and cash equivalents consideration	1	–	–	–
Less cash and cash equivalents balances disposed of	(123,944)	–	–	–
Reflected in the cashflow statement	(123,943)	–	–	–

21. Discontinued Operations (continued)

On 31 December 2005 the Group completed the sale of 65% of Optum E S Pty Ltd effectively losing control of this entity at that date.

Financial information relating to the discontinued operation for the period to the date of disposal is set out below. Further information is set out in Note 28 – segment information.

Financial performance and in relation to the discontinued operation

The financial performance and cash flow information presented are for the six months ended 31 December 2006 (2006 column) and the year ended 30 June 2005.

	CONSOLIDATED		COMPANY	
	2006	2005	**2006**	2005
	$	$	**$**	$
Revenue	–	36	–	–
Expense	(325,094)	(431,141)	–	–
Profit/(loss) before income tax	(325,094)	(431,105)	–	–
Income tax (expense)/benefit	–	–	–	–
Profit/(loss) after tax of discontinued operation	(325,094)	(431,105)	–	–
Loss on sale of the division before income tax	(238,854)	–	–	–
Income tax expense	–	–	–	–
Loss on sale of the division after income tax	(238,854)	–	–	–
Profit/(loss) from discontinued operations	(563,948)	(431,105)	–	–

The carrying amounts of assets and liabilities as at 31 December (2006 column) and 30 June 2005 are as follows:

	CONSOLIDATED		COMPANY	
	2006	2005	**2006**	2005
	$	$	**$**	$
Net Assets	238,854	563,948	–	–
Details of the sale of the division				
Consideration received – receivable (net of transaction costs paid)	800,000	–	–	–
Less: Provision against consideration	(800,000)			
Carrying amount of net assets sold	(238,854)	–	–	–
Loss on sale before income tax	(238,854)	–	–	–
Income tax expense	–	–	–	–
Loss on sale after income tax	(238,854)	–	–	–

Notes to the Financial Statements (Continued)
For the year ended 30 June 2006

22. Contingencies

As disclosed in note 21, 65% of Optum ES Pty Ltd was disposed of for an amount of $800,000 due under the terms of a Sale and Purchase Agreement however, this amount was not paid and the company has commenced legal action in the Supreme Court of Western Australia. A full provision has therefore been made against this amount.

Should there be a successful outcome to the legal action, the company may recognise additional income of $800,000.

	CONSOLIDATED		COMPANY	
	2006	**2005**	2006	2005
	$	**$**	$	$
23. Commitments for Expenditure				
Lease Commitments				
Total lease expenditure contracted for at balance date but not capitalised in the financial statements payable				
Within 1 year	16,245	16,245	16,245	16,245
Between 1 and 5 years	16,245	32,490	16,245	32,490
	32,490	48,735	32,490	48,735

Capital Commitments

The consolidated entity had not entered any capital expenditure contracts at reporting date that are not recognised as liabilities on the Balance Sheets.

	CONSOLIDATED 2006 $	CONSOLIDATED 2005 $	COMPANY 2006 $	COMPANY 2005 $
24. Remuneration of Auditors				
During the year the following fees were paid/payable to the auditor of the Company:				
Assurance services				
Audit Services				
Total remuneration for assurance services	63,000	50,000	63,000	50,000
Taxation services				
Total remuneration for taxation services	20,000	13,739	20,000	–

Notes to the Financial Statements (Continued)
For the year ended 30 June 2006

25. Key Management Personnel Disclosures

Directors

The following persons were directors of the Company during the financial year:

Chairman
Mr Peter Jermyn

Executive director
Dr Albert Ho (resigned 6 April 2006)

Non–Executive directors
Mr Charles Ellison

Mr Glenn Ridge

Mr Terry Grigg

Other key management personnel

The following persons also had authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, during the financial year:

Name	Position	Employer
Mr Dean Jones	Chief Executive Officer	Ansearch Limited
Mr Josh Edis	Chief Operating Officer	Ansearch Limited
Mr Damian London	General Manager	Ansearch.com.au Pty Ltd
Mr Derek O'Neill	Chief Financial Officer (part year)	Ansearch Limited
Mr Karl Morris	General Manager	soush Pty Ltd
Mr Stephen Munday	CFO/Company Secretary (part year)	Ansearch Limited
Ms Jan Macpherson	Company Secretary / General Counsel (part year)	Ansearch Limited[1]

The first four listed of the above persons were also key management personnel during the year ended 30 June 2005.

Key management personnel compensation

	CONSOLIDATED		COMPANY	
	2006	2005	**2006**	2005
	$	$	**$**	$
Short–term employee benefits	796,790	331,617	795,540	331,617
Post–employment benefits	55,282	29,843	55,169	29,843
Share–based payments	1,959,929	–	1,959,929	–
	852,072	361,460	850,709	361,460

In accordance with Schedule 5B of the Corporations Regulations 2001 the Company has transferred various detailed remuneration disclosures to the Directors' Report. The relevant information can be found on pages 6 to 21.

[1]Ansearch Limited engages Flexpertise P/L to provide these services. In turn it engages Blairgowrie Pty Ltd who is Ms Macpherson's employer

Notes to the Financial Statements (Continued)

For the year ended 30 June 2006

25. Key Management Personnel Disclosures

Other transactions with key management personnel

The aggregate amounts payable to key management personnel and related interest charges are set out below:–

	CONSOLIDATED		COMPANY	
	2006	2005	**2006**	2005
	$	$	**$**	$
Account payable – current liabilities	–	273,875	–	–
Borrowings	260,000	260,000	260,000	260,000
Interest	–	(25,351)	–	(25,351)

Options provided as remuneration

Details of options provided as remuneration, together with terms and conditions of the options can be found in Section D of the remuneration report on pages 15 to 17.

26. Share–Based Payments

Set out below are summaries of options granted to key management personnel employees of the Ansearch Group during the year in lieu of services rendered.

Consolidated and Company 2006

Issue Date	Expiry Date	Exercise Price $	Balance at beginning of the year (Number)	Issued during the year (Number)	Exercised duing the year (Number)	Share buy-back and cancellation	Balance at end of the year (Number)
30 June 2006	10/04/11	0.10	–	26,666,666	–	–	26,666,666
30 June 2006	10/04/11	0.15	–	4,166,667	–	–	4,166,667
30 June 2006	10/04/11	0.20	–	4,166,667	–	–	4.166.667
			–	35,000,000	–	–	35,000,000

No options were issued to employees for services performed to the company in 2005.

The model inputs for options granted during the year ended 30 June 2006 included:

i. options are granted for no consideration, 100% of each tranche vests immediately

j. exercise price: $0.10, $0.15, $0.20 (2005 – nil)

k. issue date: 30 June 2006 (2005 – n/a)

l. expiry date: 10 April 2011 (2005 – n/a)

m. share price at grant date: $0.06 (2005 – nil)

n. expected price volatility of the company's shares: 35.30% (2005 – n/a)

o. expected dividend yield: n/a

p. risk–free interest rate: 5.53% (2005 – n/a)

Notes to the Financial Statements (Continued)

For the year ended 30 June 2006

	CONSOLIDATED		COMPANY	
	2006	2005	**2006**	2005
	$	$	**$**	$
27. Notes to the Cash Flow Statements				
Reconciliation of Net Cash Flows from Operating Activities to Net Profit from Ordinary Activities after Income Tax				
Loss from ordinary activities after income tax	(4,291,172)	(8,875,749)	(5,635,325)	(7,334,072)
Depreciation and amortisation	29,817	1,085,470	10,772	18,993
Impairment of intangible assets	–	3,694,828	–	–
Profit on sale of subsidiary	431,493	(567,627)	–	(1,700)
Debt forgiveness	–	(43,333)	–	–
Share based payment	1,959,929	475,550	1,959,929	475,550
Other non–cash expenses	–	940,454	–	–
Write down of receivables	–	841,156	3,065,420	3,025,648
Provision for impairment of investments	–	–	–	3,500,008
Changes in assets and liabilities (net of effects of acquisition and disposal of entities):				
(Increase)/decrease in trade and other debtors	(374,871)	(82,945)	(1,232)	(25,194)
Decrease/(Increase) in other financial assets	278,441	(13,799)	–	–
Increase/(decrease) in trade and other creditors, employee benefits and other provisions	(641,416)	257,353	(196,574)	(121,687)
Net cash inflow/(outflow) from operating activities	(2,607,779)	(2,288,642)	(797,010)	(462,454)

Notes to the Financial Statements (Continued)

For the year ended 30 June 2006

28. Segment Information

Business Segments

2006	Information Technology	Ansearch	Online Media Network	Total Continuing Operations	Discontinued Operations	Intersegment Eliminations	Consolidated
	$	$	$	$	$	$	$
External sales	62,674	722,128	851,396	1,636,198	446,376	–	2,082,572
Inter–segment sales	24,730	11,598	–	36,328	–	(36,328)	–
Other revenue	36,659	4,918	–	41,577	311	–	41,888
Total Segment Revenue	124,062	738,644	851,396	1,714,102	446,687	(36,328)	2,124,462
Unallocated revenue							–
Total revenue							2,124,462
Segment results before inter–segment profit/(loss)	(713,502)	(1,379,109)	(370,914)	(2,463,525)	238,340	–	(2,225,182)
IP litigation	–	–	–	–	–	–	–
Gain on sale of discontinued operation	–	–	–	–	–	–	–
Deconsolidation of investments	–	–	–	–	–	–	–
Investment impairment	–	–	–	–	–	–	–
Inter–segment profit on sales	24,730	539	(25,269)	–	–	–	–
Segment Results	(688,772)	(1,378,570)	(396,183)	(2,463,525)	238,340	–	(2,225,182)
Unallocated revenue less unallocated expenses							(1,959,929)
Profit from ordinary activities before income tax expense							(4,185,111)
Income tax expense							–
Profit from ordinary activities after income tax							(4,185,111)
Segment assets before goodwill	432,910	1,111,144	787,622	2,331,676	–	(27,091)	2,304,585
Goodwill	–	–	–	–	–	–	–
Segment Assets	432,910	1,111,144	787,622	2,331,676	–	(27,091)	2,304,585
Unallocated Assets							–
Total Assets							2,304,585
Segment Liabilities	524,835	3,837,410	1,1183,805	5,546,050	–	(4,298,763)	1,247,287
Unallocated Liabilities							–
Interest bearing & deferred tax liabilities							–
Total Liabilities							1,247,287
Acquisitions of property, plant, equipment, intangibles and other non–current segment assets	674	17,380	1,989	20,043	–	–	20,043
Depreciation and amortisation expenses	10,772	18,857	188	29,817	296,952	–	326,769
Other non–cash expenses	653	48,666	10,275	59,594	–	–	59,594

Notes to the Financial Statements (Continued)
For the year ended 30 June 2006

28. Segment Information (cont)

Business Segments

2005	Information Technology	Ansearch	Online Media Network	Total Continuing Operations	Discontinued Operations	Intersegment Eliminations	Consolidated
	$	$	$	$	$	$	$
External sales	872,004	96,719	–	968,723	1,293,488	–	2,262,211
Inter–segment sales	–	–	–	–	–	–	–
Other revenue	–	–	–	–	–	–	–
Total Segment Revenue	872,004	96,719	–	968,723	1,293,488	–	2,262,211
Unallocated revenue							–
Total revenue							2,262,211
Segment results before inter–segment profit/(loss)	(1,262,755)	(1,213,133)	–	(2,475,888)	(1,578,516)	–	(4,054,404)
IP litigation	–	–	–	–	–	–	–
Inter–segment profit on sales	–	–	–	–	–	–	–
Segment Results	(1,262,755)	(1,213,133)	–	(2,475,888)	(1,578,516)	–	(4,054,404)
Unallocated revenue less unallocated expenses							(4,635,983)
Loss from ordinary activities before income tax expense							(8,690,387)
Income tax benefit							–
Profit from ordinary activities after income tax							(8,690,387)
Segment assets before goodwill	214,933	226,931	–	441,864	654,208	–	1,096,072
Goodwill	–	–	–	–	–	–	–
Segment Assets	214,933	226,931	–	441,864	654,208	–	1,096,072
Unallocated Assets							225,866
Total Assets							1,321,938
Segment Liabilities	(214,933)	(360,773)	–	(575,706)	(1,022,019)	–	(1,597,725)
Unallocated Liabilities							(596,849)
Total Liabilities							(2,194,574)

Notes to the Financial Statements (Continued)
For the year ended 30 June 2006

28. Segment Information (cont)

Notes to and forming part of the segment information

Business segments

The consolidated entity is organised into the following divisions by product and service type:

Information Technology
On line advertising through traditional display advertising and contextually mapped search advertising.

Ansearch
Directed at audience acquisition through driving users and potential users to websites.

Online Media Network
Commercialises the audience by generating revenue from the websites' content and end users.

Geographical segments

All of the Group's operations are in Australia.

Accounting policies

Segment information is prepared in accordance with the consolidated entity's accounting policies and accounting standard, AASB 114 "Segment Reporting".

Segment revenues, expenses, assets and liabilities are those that are directly attributable to a segment and the relevant portion that can be allocated to the segment on a reasonable basis. Segment assets include all assets used by a segment and consist primarily of operating cash, receivables, capitalised R&D and other intangible assets, net of related provisions but does not include non–current inter–entity assets and liabilities which are considered quasi–equity in substance. While most of these assets can be directly attributable to individual segments, the carrying amount of certain assets used jointly by segments are allocated based on reasonable estimates of usage. Segment liabilities consist primarily of trade and other creditors, employee benefits and sundry provisions and accruals. Segment assets and liabilities do not include income taxes.

Inter–segment transfers

Segment revenues, expenses and results include transfers between segments. Such transfers are priced on an arm's–length basis and are eliminated on consolidation.

Notes to the Financial Statements (Continued)
For the year ended 30 June 2006

29. Financial Risk Management

Financial risk management

The Group's operations expose it to various financial risks including market, credit, liquidity and cash flow risks. Risk management programmes and policies are employed to mitigate the potential adverse effects of these exposures on the results of the Group.

Financial risk management is carried out by the Board

(a) Market risks

Fair value interest risk

Refer to (d) below

(b) Credit risk

The Group has no significant concentrations of credit risk. The Group has policies in place to ensure that sales of services are made to customers with appropriate credit history.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close–out market positions. Due to the dynamic nature of the underlying business, the Board aims at maintaining flexibility in funding by keeping committed credit lines and sufficient cash available.

(d) Cash flow and fair value interest rate risk

As the Group has no significant interest–bearing assets or liabilities, the Group's income and operating cash flows are not materially exposed to changes in market interest rates.

Notes to the Financial Statements (Continued)

For the year ended 30 June 2006

29. Financial risk management (cont.)

Interest rate risk exposures

The Group's exposure to interest rate risk, and the effective weighted average interest rate for each class of financial assets and financial liabilities, is set out below.

2006	Notes	Weighted Average Interest Rate	Floating Interest Rate	Fixed Interest Maturing in: 1 Year or Less	Over 1 to 5 Years	More Than 5 Years	Non-Interest Bearing	Total
			$	$	$	$	$	$'000
CONSOLIDATED								
Financial Assets								
Cash Assets	6	5.4%	–	80,000	–	–	1,309,763	1,389,763
Receivables	7		–	–	–	–	612,106	612,106
Total Financial Assets			–	80,000	–	–	1,921,869	2,001,869
Financial Liabilities								
Trade and Other Creditors	14		–	–	–	–	(987,387)	(987,387)
Unsecured Convertible Notes	15		–	–	–	–	(260,000)	(260,000)
Total Financial Liabilities			–	–	–	–	(1,247,387)	(1,247,387)
Net Financial Assets / (Liabilities)			–	80,000	–	–	674,482	754,482

29. Financial risk management (cont.)

Interest Rate Risk Exposures (cont)

2005	Notes	Weighted Average Interest Rate	Floating Interest Rate	Fixed Interest Maturing in: 1 Year or Less	Over 1 to 5 Years	More Than 5 Years	Non–Interest Bearing	Total
			$	$	$	$	$	$'000
Financial Assets								
Cash Assets	6		–	–	–	–	365,979	365,979
Receivables	7		–	–	–	–	237,235	237,235
Investments			–	–	–	–	–	–
Total Financial Assets			–	–	–	–	603,214	603,214
Financial Liabilities								
Trade and Other Creditors	14		–	–	–	–	(1,930,749)	(1,930,749)
Unsecured Convertible Notes	15		–	–	–	–	(260,000)	(260,000)
Total Financial Liabilities			–	–	–	–	(2,190,749)	(2,190,749)
Net Financial Assets / (Liabilities)			–	–	–	–	(1,587,535)	(1,587,535)

Notes to the Financial Statements (Continued)
For the year ended 30 June 2006

Net Fair Value of Financial Assets and Liabilities

On–balance sheet
The net fair value of cash and cash equivalents and non–interest bearing monetary financial assets and financial liabilities of the consolidated entity approximates their carrying value.

The net fair value of other monetary financial assets and financial liabilities is based upon market prices where a market exists or by discounting the expected future cash flows by the current interest rates for assets and liabilities with similar risk profiles.

Credit Risk Exposures

Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted.

The credit risk on financial assets, other than investments, of the consolidated entity which have been recognised in the Balance Sheet is the carrying amount net of any provision for doubtful debts.

30. Events Subsequent to Reporting Date

- On 30 June 2006, further to an announcement made in September 2005 regarding the sale to Wavtech Pty Ltd of a 65% interest in Optum E S Pty Ltd, the Company commenced legal action for the recovery of $800,000 consideration that to date had not been received. Consequently the entire $800,000 consideration (disclosed as Discontinued income and reflected in the balance of Trade and other receivables) has been fully provided for as a doubtful debt in the books of the Company in the financial year ending 30 June 2006.
- On 3 July 2006 the Company announced that the 228,927,749 June 30, 2006 options exercisable at 10 cents have now expired.
- On 21 July 2006 the Company announced that its wholly owned subsidiary soush Pty Ltd had secured exclusive representation of www.NZS.com – New Zealand's Number 1 locally owned search engine and directory. This agreement signifies an important step forward for soush and the Company in opening up a number of future opportunities in this growing market. The deal continues to build on the rapidly growing network of global publishers in the soush network.
- On 25th July 2006 the Company announced the launch of its new Marketing Portal Enedia which was purchased by Ansearch in July 2006. The Enedia portal and associated services provide Ansearch with a means of actively boosting the yield of served advertising by optimizing the performance of the sites on which they sit. This allows Ansearch to continue to consolidate its position as a supplier of complete web marketing solutions for internet publishers. The purchase of Enedia was completed in accordance with the terms of a special resolution passed by members on 16th June 2006. Consideration for the sale is based on a monthly issue of shares in arrears based on an averaging of the past four months EBIT and will not exceed $500,000.
- On 3 August 2006 the Company announced that it had formalised an alliance agreement with Mambo Communities to be the exclusive supplier of search/advertisements for all templates developed and distributed by Mambo Communities. Mambo Communities itself is arguably the world's most popular open source content management system, developed in 2000, with downloads measured in the many millions. The websites have 40,000 registered developers, 65,000 online forum participants and over 10 million page impressions a month.
- On 1 September 2006 the company announced the launch of its "adsvalue" search advertising platform. adsvalue will compliment the Company's existing relationship with Google. The product will enable soush to attract new websites in Australia, New Zealand and other international markets such as the USA and the UK, for the distribution of contextual advertising.
- On 12 September 2006 the Company announced that its wholly owned subsidiary soush Pty Ltd has secured sales representation of www.blueskyfrog.com for the sale of SMS, email, display and contextual search advertising. The agreement continues to build on the rapidly growing network of publishers in the Ansearch network and with the addition of BlueSkyFrog, arguably establishes the Company as the leading independent digital advertising network in Australia.
- On 25th September 2006 Ansearch announced that its wholly owned subsidiary, soush Pty Ltd has been appointed to provide the sale of contextual search and newsletter advertising across the ninemsn network.

31. Explanation of transition to Australian equivalents to IFRS

Reconciliation of equity reported under previous Australian Generally Accepted Accounting Principles (AGAAP) to equity under Australian equivalents to IFRS (AIFRS)

At the date of transition to AIFRS: 1 July 2004

There was no effect on the Group or the Company

At the end of the last reporting period under previous AGAAP: 30 June 2005

Notes to the Financial Statements (Continued)
For the year ended 30 June 2006

		CONSOLIDATED			COMPANY		
	Notes	Previous AGAAP	Effect of transition to AIFRS	AIFRS	Previous AGAAP	Effect of transition to AIFRS	AIFRS
		$	$	$	$	$	$
CURRENT ASSETS							
Cash assets		365,979	–	365,979	142,746	–	142,746
Receivables		229,714	–	229,714	44,781	–	44,781
Other		7,521	–	7,521	–	–	–
Total Current Assets		603,214	–	603,214	187,527	–	187,527
NON–CURRENT ASSETS							
Receivables		–	–	–	–	–	–
Other financial assets		–	–	–	–	–	–
Property, plant and equipment		440,283	–	440,283	38,339	–	38,339
Intangible assets		–	–	–	–	–	–
Other		278,441	–	278,441	–	–	–
Total Non–Current Assets		718,724	–	718,724	38,339	–	38,339
Total Assets		1,321,938	–	1,321,938	225,866	–	225,866
CURRENT LIABILITIES							
Payables	(b)	1,051,980	94,898	1,146,878	86,848	–	86,848
Other		1,039,821	–	1,039,821	510,000	–	510,000
Provisions	(b)	98,948	(98,948)	–	–	–	–
Total Current Liabilities		2,190,749	–	2,190,749	596,848	–	596,848
NON–CURRENT LIABILITIES							
Provisions		3,825	–	3,825	–	–	–
Total Non–Current Liabilities		3,825	–	3,825	–	–	–
Total Liabilities		2,194,574	–	2,194,574	596,848	–	596,848
NET ASSETS		(872,636)	–	(872,636)	(370,982)	–	(370,982)
EQUITY							
Contributed equity	(a)	21,671,421	–	21,671,421	21,671,421	–	21,671,421
Reserves	(a)	450,000	475,550	925,550	450,000	475,550	925,550
Retained profits	(a)	(22,864,590)	(475,550)	(23,340,140)	(22,492,403)	(475,550)	(22,967,953)
Parent entity interest		(743,169)	–	(743,169)	(370,982)		(370,982)
Minority interest		(129,467)	–	(129,467)	–		–
TOTAL EQUITY		(872,636)	–	(872,636)	(370,982)		(370,982)

Notes to the Financial Statements (Continued)
For the year ended 30 June 2006

31. Explanation of transition to Australian equivalents to IFRS (cont)

Reconciliation of profit under previous AGAAP to profit under Australian equivalents to IFRSs (AIFRS)

Reconciliation of profit for the year ended 30 June 2005

	Notes	CONSOLIDATED			COMPANY		
		Previous AGAAP	Effect of transition to AIFRS	AIFRS	Previous AGAAP	Effect of transition to AIFRS	AIFRS
		$	$	$	$	$	$
Revenues from Ordinary Activities		2,262,211	–	2,262,211	135,475	–	135,475
Cost of sales		(795,966)	–	(795,966)	–	–	–
Depreciation and amortisation expenses		(1,085,470)	–	(1,085,470)	(18.993)	–	(18.993)
Provision for goodwill impairment		(3,694,828)	–	(3,694,828)	–	–	–
Borrowing costs		(24,439)	–	(24,439)	–	–	–
Salaries and employment related costs (including contractors)	(a)	(1,949,746)	(475,550)	(2,425,296)	(31,264)	(475,550)	(506,814)
Lease – rental premises		(144,347)	–	(144,347)	(43,614)	–	(43,614)
Provision for impairment of investments		–	–	–	(3,500,008)	–	(3,500,008)
Provision for impairment of receivables		(841,156)	–	(841,156)	(3,025,648)	–	(3,025,648)
ASX Fees		(139,248)	–	(139,248)	(139,248)	–	(139,248)
Legal fees		(164,088)	–	(164,088)	(79,404)	–	(79,404)
Travel expenses		(105,968)	–	(105,968)	(8,361)	–	(8,361)
Domain names & licences		(108,068)	–	(108,068)	–	–	–
Accounting & audit		(128,937)	–	(128,937)	(92,715)	–	(92,715)
Other expenses from ordinary activities		(1,480,149)	–	(1,480,149)	(54,742)	–	(54,742)
Loss from ordinary activities		(8,400,199)	(475,550)	(8,875,749)	(6,858,522)	(475,550)	(7,334,072)
Income tax benefit/(expense)		–	–	–	–	–	–
Loss from ordinary activities after income tax		(8,400,199)	(475,550)	(8,400,199)	(6,858,522)	(475,550)	(7,334,072)
Loss attributable to minority interest		185,362	–	185,362	–	–	–
			–			–	
NET PROFIT ATTRIBUTABLE TO MEMBERS OF THE COMPANY		(8,214,837)	(475,550)	(8,690,387)	(6,858,522)	(475,550)	(7,334,072)

Reconciliation of statement of cash flow for the year ended 30 June 2005

The adoption of AIFRS has not resulted in any material adjustments to the cash flow statement.

Notes to the reconciliations

(a) Share–based payments

Under AASB 2 Share–based Payment from 1 July 2004 the Group is required to recognise and expense for equity based payments to employees for services rendered.

The effect of this is:

At 30 June 2005:

For the Group and the Company there has been an increase in retained earnings of $475,550, an increase in reserves of $475,550.

For the year ended 30 June 2006:

For the Group and the Company there has been an increase in employee benefits expense of $475,550.

31. Explanation of transition to Australian equivalents to IFRS (cont)

Notes to the reconciliations (cont)

(b) Reclassification of Short term Employee Benefits

Under previous AGAAP short term employee benefit provisions were classed as provisions. The adoption of AIFRS has resulted in a change in classification. The application of AASB 119 *Employee Benefits* has resulted in the reclassification of short term employee provisions as payables.

The effects of this have been:

At 30 June 2005 there was a decrease in current provisions of $94,898 and an increase in payables of $94,898.

32. Variance between the Appendix 4E 'Preliminary Final Report' and the annual report

Losses in the annual report are approximately $1,500,000 greater than the Appendix 4E "Preliminary Final Report" due to the recognition of a share–based expense of approximately $1,960,000 in the financial year, the financial impact of which was partly offset by the reversal of a prior year options expense of approximately $450,000 which had been duplicated in the current year.

There has been no change in reported net assets.

Directors' Declaration

The directors declare that the financial statements and notes set out on pages 23 to 61:

(a) comply with Australian Accounting Standards the Corporations Regulations 2001 and other mandatory professional reporting requirements in Australia; and

(b) give a true and fair view of the Company's and consolidated entity's financial position as at 30 June 2006 and of their performance, as represented by the results of their operations and their cash flows, for the financial year ended on that date.

In the directors' opinion:

(a) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

(b) the audited remuneration disclosures set out on pages 9 to 11 of the Directors' Report comply with accounting standard AASB 124 "Related Party Disclosures" and the Corporations Regulations 2001.

The directors have been given the declaration by the Chief Executive Office required by section 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the directors.

Peter Jermyn

Chairman
Ansearch Limited

5 October 2006

Independent Audit Report

Chartered Accountants
& Advisers

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INDEPENDENT AUDIT REPORT TO THE MEMBERS OF ANSEARCH LIMITED

Scope

The Financial Report and Directors' Responsibility

The financial report comprises the balance sheet, income statement, cash flow statement, statement of changes in equity, accompanying notes to the financial statements, and the directors' declaration for both Ansearch Limited (the company) and the consolidated entity, for the year ended 30 June 2006. The consolidated entity comprises both the company and the entities it controlled during that year.

As permitted by the Corporations Regulations 2001, the company has disclosed information about the compensation of key management personnel ("compensation disclosures"), as required by Accounting Standard AASB 124 *Related Party Disclosures*, under the heading "Remuneration Report" in pages 12 to 19 of the directors' report and not in the financial report.

The directors of the company are responsible for the preparation and true and fair presentation of the financial report in accordance with the Corporations Act 2001. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report. The directors are also responsible for the preparation and presentation of the compensation disclosures contained in the directors' report in accordance with the Corporations Regulations 2001.

Audit Approach

We have conducted an independent audit in order to express an opinion to the members of the company. Our audit was conducted in accordance with Australian Auditing Standards in order to provide reasonable assurance as to whether the financial report is free of material misstatement and that the compensation disclosures in the directors' report comply with Accounting Standard AASB 124. The nature of an audit is influenced by factors such as the use of professional judgment, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the Corporations Act 2001, including compliance with Accounting Standards and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the company's and the consolidated entity's financial position, and of their performance as represented by the results of their operations and cash flows and whether the compensation disclosures in the directors' report comply with Accounting Standard AASB 124.

We formed our audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report and the compensation disclosures in the directors' report, and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the directors.

ISO 9001 Quality Endorsed Company Lic 8142/08 Standards Australia

BDO is a national association of separate partnerships and entities.

Independent Audit Report

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements and the Corporations Act 2001.

The independence declaration given to the directors in accordance with section 307C would be in the same terms if it had been given at the date of this report. [1]

Audit Opinion

In our opinion:

(1) the financial report of Ansearch Limited is in accordance with:

(a) the Corporations Act 2001, including:

(i) giving a true and fair view of the company's and consolidated entity's financial position as at 30 June 2006 and of its performance for the year ended on that date; and

(ii) complying with Accounting Standards in Australia and the Corporations Regulations 2001; and

(b) other mandatory financial reporting requirements in Australia; and

(2) the compensation disclosures that are contained in pages 12 to 19 of the directors' report comply with Accounting Standard AASB 124.

Inherent Uncertainty Regarding Continuation as a Going Concern

Without qualification to the opinion expressed above, attention is drawn to the following matter. As a result of the matters described in Note 1(a), there is significant uncertainty whether Ansearch Limited will be able to continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at amounts stated in the financial report.

BDO
Chartered Accountants

BG McVeigh
Partner

Perth, Western Australia
Dated this 5th day of October 2006

Corporate Governance Statement

CORPORATE GOVERNANCE STATEMENT

Ansearch Directors recognize their responsibilities to shareholders to protect and maintain long term shareholder value and do this by ensuring the Company adheres to good corporate governance practices.

This statement sets out the main corporate governance practices that were in operation during the financial year. The Company endeavours at all times to comply with the Australian Stock Exchange Principles of Good Corporate Governance and Best Practice Recommendations ('ASX Principles'). Unless otherwise stated, the Company complies with the ASX Recommendations.

ASX Principle 1: Lay solid foundations for management and oversight

The Board of Directors has:

- Recognised their responsibility to optimise shareholder wealth and have developed strategies to continually direct the Company to take advantage of all commercially viable growth opportunities;
- Overseen annual budgets and reviewed the Company's divisional business plans, major capital expenditure, set executive performance objectives and overseen the Company's acquisitions;
- Ensured significant business risks have been identified and properly managed;
- Replaced, compensated and monitored key executives;
- Ensured compliance with legal and regulatory obligations;
- Maintained high business standards and ensured ethical behaviour of both the Board and the Company;
- Overseen the process of disclosure and communication;
- Ensured that their capacity to bind the Company has been duly regarded or appropriately and officially delegated where applicable.

ASX Principle 2: Structure the Board to Add Value

The Board presently comprises four non–executive directors, Mr Peter Jermyn, Mr Charles Ellison, Mr Terry Grigg and Mr Glenn Ridge. Mr Jermyn has chaired the Board throughout the financial year. A long standing executive Director, Dr Albert Ho, resigned on 6 April 2006 to pursue medical interests in WA. It was considered that with the focus of the Company on its search engine and related advertising businesses, and the experience of the Board in that area, it was not necessary to make another board appointment.

Messrs Ellison, Grigg and Ridge were appointed as directors during the 2005 financial year and were re–appointed at the Annual General Meeting on 21 November 2005 for a three year period. Mr Jermyn resigned under the rotation rule and was re–elected at the Annual General Meeting on 21 November 2005 for a further three year period. The existing directors have a broad range of experience, qualifications and expertise in the Company's field of industry and it is considered that the four members of the board are both the appropriate number at this stage for the Company's development and for efficiency of decision–making.

The Company complies with ASX Principles 2.1, 2.2 and 2.3 in that it has a majority of independent directors, has an independent Chairman and has therefore separated the roles of Chairman and Chief Executive Officer.

The Board does not comply with recommendation to have a separate Nomination Committee, because the directors consider that such a committee will be established on an 'as needed' basis if it is determined further nominations to the Board are required. The Board may also call on outside consultants if it requires assistance in this area.

ASX Principle 3: Promote ethical and responsible decision–making

The Ansearch Board adheres to and requires all officers, employees and consultants to adhere to high ethical standards and in particular to:

- Comply with the laws and regulations of any and all jurisdictions in which they operate;
- Report on any matters that may be considered as related party transactions;
- Act with the utmost integrity and objectivity;
- Ensure confidentiality;
- Enhance the reputation and performance of Ansearch;
- Be personally responsible and accountable for their actions;
- Act professionally;
- Not allow themselves to be placed in conflict of interest positions;
- Treat all shareholders equally;
- Use Ansearch's assets and intellectual property responsibly and in the best interests of Ansearch

Whilst the Company has not developed formal policies, the directors, staff and consultants are made aware of provisions governing insider trading, requirements of continual disclosure reporting, disclosure of potential conflicts of interest. The Directors are also required to notify the Company within five business days of a transaction in the Company's securities so as to allow the Company to report the transaction to the ASX.

The Board allows individual directors to seek independent professional advice to enable a director to carry out his duties after discussion with the Chairman in the first instance. Any necessary advice is obtained at the Company's expense and advice obtained is made available to all directors.

Corporate Governance Statement (Continued)

Directors are not required to hold shares in Ansearch, but the Company encourages Directors and staff to accumulate long–term holdings during trading windows. The EGM on 16th June 2006 approved the issue of qualified options to Directors at a strike rate exceeding the market value at the time. It is considered that as the work of the Board contributes to the Company's growth it is appropriate for the Directors to share in the Company's success.

ASX Principle 4: Safeguard Integrity in Financial Reporting

This principle requires the Company to have a structure to independently verify and safeguard the integrity of the Company's financial reporting.

The Directors are committed to the preparation of financial statements that present a balanced and clear assessment of the Company's financial position and prospects. Compliance with accounting and financial reporting standards and procedures are subject to board review and review by the external auditors.

At present there is no compliance with ASX Principle 4.2, in that the Company does not have a separate Audit Committee. The Board is small and considers that as the company moves into different commercial areas, audit and accounting matters are of sufficient significance to be considered and addressed by the whole Board. The Board is willing and able to call on external consultants whenever it requires assistance in this regard.

Ansearch's auditor is invited to attend the Annual General Meeting and make himself available to answer any questions pertaining to the conduct of the audit, the content of the Audit report or the financial affairs of Ansearch.

ASX Principle 5: Make timely and balanced disclosure

The Company does not comply with ASX Principle 5.1 in that there are no written policies and procedures governing Listing Rule disclosure requirements, but with the small number of Directors and staff the procedures and need for communication to market are well understood and acted on.

Management ensures that all investors have equal and timely access to material information concerning the Company's operations, its financial position, its performance and its activities, through ASX announcements.

Company announcements are factual and are presented in a balanced way to ensure readers are informed of both positive and negative information in a timely manner.

ASX Principle 6: Respect the rights of Shareholders and facilitate the effective exercise of those rights.

Ansearch communicates with shareholders in open, straightforward and timely manner through the online services of the ASX and the company's own website. This ensures that the market has sufficient information to make informed investment decisions about the operations and financial performance of the company. The company plans to develop individual websites for each of its business divisions in the forthcoming year to ensure even better understanding of the company's performance.

Ansearch encourages shareholders to attend all general meetings to ensure a high level of transparency and accountability and to ensure all investors understand Ansearch's business strategies and corporate objectives. Recognising the dispersal of its shareholders, the Company plans to video the Chairman and CEO's addresses at the 2006 Annual General Meeting and have that video published to the Company website.

The Company's practice is that the external auditor is invited to attend and speak or be available for questions at the Company's annual general meeting. In addition the Company ensures its accounts are filed with the ASX and ASIC in compliance with legal and regulatory requirements and are therefore available for public and stakeholder scrutiny.

ASX Principle 7: Recognise and manage risk

The Ansearch Board has adopted a framework that enables risk to be recognized, assessed, monitored and managed through the implementation of controls and the appropriate insurances. It is considered that the Board can most efficiently deal with risk issues as a whole Board at this stage and a committee of the Board has therefore not been established.

The Board plans to develop appropriate policies during 2006–2007 to reflect the framework currently being used.

ASX Principle 8: Encourage enhanced performance

Ansearch is a small company that has maintained transparency in its practices and procedures to ensure that directors and key executives are equipped with the knowledge and information they need to discharge their duties and obligations responsibly and effectively.

The Board's performance has not been reviewed in a formal manner this financial year although informal reviews have been carried out on an ongoing basis by the Chairman throughout the year. The Chairman regularly holds discussions with the other Board members and maintains a clear flow of information with the CEO and other key executives.

The Board does not fully comply with recommendation 8.1 in that its Board performance evaluation is not formalised. The Board considers that a separate committee or standardized process is not the most effective way to encourage enhanced performance at this stage in the company's development. The Board will call on outside consultants if it requires assistance in this area.

ASX Principle 9: Remunerate fairly and responsibly

Ansearch aims to continue attracting the best people in its field and remunerates responsibly to attract and keep high performers. Whilst the Company does not have a formal remuneration policy its remuneration principles are based around:

- Remuneration linked to Ansearch's performance and the creation of shareholder value
- Competitiveness in the market in which the Company operates with regard to particulars skills & experience
- Performance consistent or exceeding key performance indicators
- Performance linked allocation of options for Directors in lieu of director's fees.

Corporate Governance Statement (Continued)

Full remuneration details for Directors and key executives are provided in notes to the Annual Financial Statements in the annual report.

The Board does not comply with recommendation 9.2 to have a separate remuneration committee because the directors do not consider it would increase efficiency or effectiveness to have a separate committee. Remuneration matters for key executives and Directors are dealt with by the Board. The Board has delegated responsibility for staff and contractor remuneration to the CEO who is conversant with the market. The Board and the CEO will consult with external experts should such assistance be required.

ASX Principle 10: Recognise the legitimate interest of stakeholders

Ansearch recognizes that it has responsibilities not only to its shareholders but also to other key stakeholders such as employees, customers, interest groups and the general community. The company acknowledges that they may create value by sound management of natural, human, social and other resources and attempts to build total value with these principles in mind.

Ansearch recognizes other stakeholders and works within its core values which are to:

- Act professionally with respect, integrity and impartiality
- Be commercially competitive so as to enhance shareholder value
- Foster a performance driven culture
- Encourage and reward innovation and technological advancement in the company's fields of endeavour
- Work within a safe, challenging and fun environment
- Treat all stakeholders equitably
- Participate as a responsible member of the community.

Shareholder Information

Shareholder Information

The shareholder information set out below was applicable as at 4 October 2006

A. Shares and Options as at 4 October 2006

Shares on issue	384,308,057
Options on issue	84,135,400

B. Distribution of Shareholdings as at 4 October 2006

Class of equity securities	**Ordinary Shares**		**Redeemable Preference shares**	**Convertible Notes**
	Shares	**Options**		
1 – 1,000	212,440	19,684	–	–
1,001 – 5,000	523,603	184,398	–	–
5,001 – 10,000	2,809,669	131,211	–	–
10,001 – 100,000	83,151,740	4,072,139	–	–
100,001 – 9,999,999,999	297,610,605	308,655,717	–	–
TOTAL	**384,308,057**	**313,063,149**		

There were 1028 holders with less than a marketable parcel of 7,463 shares

Largest 20 holders of ordinary shares at 4 October 2006	**Number of Shares**	**Percentage**
Whodeani Pty Ltd	35,200,000	9.16
ANZ Nominees Limited	9,745,001	2.54
Mr Marcus Freeman	5,000,000	1.30
Venturian Pty Ltd	4,700,000	1.22
Capital Accretion Pty Ltd	4,000,000	1.04
Mr Damian London	4,000,000	1.04
Fairmount Superannuation Custodian Pty Ltd	3,500,000	0.91
Pakette Pty Limited	3,175,000	0.83
Mr Hans Laurentius Gitmans	3,000,000	0.78
Heytesbury Meadows Pty Ltd	3,000,000	0.78
Stillmore Holidays Pty Ltd	3,000,000	0.78
Mr Philip Charles Langdon	2,500,000	0.65
Wartax Gold Investments Pty Ltd	2,500,000	0.65
Mr Alfred Bender Mills and Mrs Deidre Myrtle Mills	2,200,000	0.57
Mr Brian Hancock	2,000,000	0.52
Rornik Capital Pty Ltd	2,000,000	0.52
Mr Paul Menahem	1,800,000	0.47
Mr Geoffrey Robert Ward & Mrs Lynette Elizabeth Ward	1,750,000	0.46
David Robinson Consulting Pty Ltd	1,705,000	0.44
Dominion Pty Ltd	1,500,000	0.39
	96,275,001	**25.05**

C. Substantial Holders

Whodeani Pty Ltd	35,200,000	9.16

D. Voting Rights

The voting rights attaching to each class of security are set out below.

(i) Ordinary Shares

On a show of hands each member present in person and each other person present as a proxy of a member has one vote. On a poll each member present in person has one vote for each fully paid share held by the member and each person present as a proxy has one vote for each fully paid share held by the member that the proxy represents.

(ii) Options

Options have no voting rights.

Corporate Directory

Directors

Mr Peter Jermyn – Chairman & Non–Executive Director

Mr Terry Grigg – Non–Executive Director

Mr Charles Ellison – Non–Executive Director

Mr Glenn Ridge – Non–Executive Director

Chief Executive Officer

Mr Dean Jones

Company Secretary

Ms Jan Macpherson

Head Office

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Registered Office

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Auditors

BDO Chartered Accountants

Level 8

256 St Georges Terrace

Perth WA 6000

Solicitors

Home Wilkinson Lowry

Level 21,570 Bourke Street

Melbourne VIC 3000

Bankers

National Australia Bank Limited

415 High Street

Preston VIC 3072 Australia

Share Register

Computershare Registry Services Pty Ltd

Yarra Falls

452 Johnston Street

Abbotsford, VIC 3001

Home Stock Exchange

Australian Stock Exchange Limited

Level 45, South Tower

Rialto, 525 Collins St

Melbourne, VIC 3000

ASX Code: ANH