



**PITCHER PARTNERS**

NSW CORPORATE PTY LIMITED

Level 22 MLC Centre  
19 Martin Place  
Sydney NSW 2000  
Australia

Postal Address:  
GPO Box 1615  
Sydney NSW 2001  
Australia

Tel: +61 2 9221 2099  
Fax: +61 2 9223 1762

ABN 72 103 614 446  
AFS LICENCE NO. 227 719

[www.pitcher.com.au](http://www.pitcher.com.au)  
[partners@pitcher-nsw.com.au](mailto:partners@pitcher-nsw.com.au)

Pitcher Partners, including Johnston Rorke,  
is an association of independent firms  
Melbourne | Sydney | Perth | Adelaide | Brisbane

Ref: DAC:

4 March 2010

Australian Stock Exchange Limited  
20 Bridge Street  
Sydney NSW 2000

Dear Sir / Madam

**ett Limited - Cash Flow Adequacy**

I confirm that I have examined the Balance Sheet and Cash Flow Projections as disclosed in the Prospectus lodged with ASIC on 13 January 2010 for ETT Limited for the next 18 months and confirm that they will have sufficient cash and working capital resources to carry out their stated objectives.

Yours faithfully

PITCHER PARTNERS NSW CORPORATE PTY LIMITED

DEBORAH CARTWRIGHT  
Director