



23 October 2009

The Company Announcements Office
ASX Limited

NOTICE OF PRO-RATA NON-RENOUNCEABLE RIGHTS ISSUE

On 7 October 2009 Ezenet Limited ("**Ezenet**" or "**the Company**") advised that in conjunction with a share placement it would undertake a non-renounceable rights issue. Further information on the issue follows.

The entitlement will be available to Australian and New Zealand shareholders only who are registered as at 5.00pm WST on 2 November 2009 ("**Registered Shareholders**" at the "**Record Date**") with those shareholders having the right to apply for one (1) fully paid ordinary share in the Company ("**Shares**") for every four (4) Shares held, at an issue price of 2.5 cents per Share ("**Rights Issue**").

The Rights issue will result in the issue of up to approximately 24,122,342 new Shares ("Rights Issue Shares") and will raise approximately \$603,059 before costs of the offer. The funds raised from the Rights Issue will be used to meet administrative expenses, enable the company to fund the review of new opportunities in the resources sector, either through direct or indirect investment and increase general working capital.

The offer is fully underwritten by CPS Securities Pty Ltd (ABN 73 088 055 636), who will receive a fee of 5% of the underwritten amount.

No prospectus will be issued for the Rights Issue however an Offer Document will be dispatched to shareholders together with an Entitlement and Acceptance Form which will entitle eligible shareholders to take up their respective entitlements.

The Directors are of the view that a pro-rata rights issue to all shareholders on the same terms as a recent placement to Professional and Sophisticated is equitable to all shareholders.

Further information regarding the effect of the Rights Issue and a copy of the notice under section 708AA(2)(f) of the Corporations Act 2001 (Cth) will be mailed to Registered Shareholders together with the Entitlement and Acceptance Form on 4 November 2009.

The Rights Issue indicative timetable is:

Announcement of Rights Issue	23 October 2009
Lodgement of Offer Document and Section 708AA(2)(f) Notice and Appendix 3B	23 October 2009
Notice sent to shareholders	23 October 2009
Ex Date	27 October 2009
Rights Issue Record Date	2 November 2009
Offer Document and Entitlement and Acceptance Form dispatched	4 November 2009
Rights Issue Opens	4 November 2009
Closing Date for Acceptances	18 November 2009
Shares quoted on a deferred settlement basis	19 November 2009
Notification of under subscriptions	23 November 2009
Expected allotment of New Shares and despatch of shareholder statements	26 November 2009
Normal T+3 trading commences	27 November 2009

The above dates are indicative only and may be subject to change. Subject to the Corporations Act 2001 (Cth) and the ASX Listing Rules, the Directors reserve the right to vary these dates, including the Closing Date without prior notice.

Should you have any questions in relation to the Rights Issue, please do not hesitate to contact the Company Secretary, Mr Brett Dickson, on telephone (08) 9481 2555.

Yours faithfully



Brett Dickson
Company Secretary