



ASX/MEDIA RELEASE

13 May 2010

Ezenet Limited (ASX:“EZE”) (“Ezenet”) is pleased to advise that Ghazal Minerals Limited (“Ghazal”) 23% owned by Ezenet with the ability for Ezenet to increase its stake to 100% has reached agreement with specialised uranium explorer **Aura Energy Limited** (“Aura Energy”) for Aura Energy to earn an interest in exploration licences, EL276 (Bir Moghreïn) and EL277 (Agouyme) in northern Mauritania. The licences, covering approximately 544km², are highly prospective for uranium.

Aura Energy is a uranium explorer and has assembled properties in Australia, Sweden and Africa with a management team and staff highly experienced in uranium exploration, including involvement in a number of historical discoveries.

Ezenet’s Executive Chairman, Dr Wolf Martinick, welcomed the strong interest of Aura Energy.

“We are delighted that Ghazal has attracted Aura Energy who are specialist uranium explorers already active in Mauritania,” said Dr Martinick

“This transaction will provide a depth of uranium expertise not previously available to Ghazal and will enable it to greatly accelerate its exploration programmes.”

To earn an initial 55% participating interest in the two tenements Aura Energy must spend A\$2,000,000 over the next 4 years with a minimum commitment of A\$350,000. Aura Energy can earn an additional 15% participating interest by spending a further A\$2,000,000, taking its total equity to 70%.

Ghazal has recently completed a field programme of geological mapping and trenching to firm up drill targets. Results from this programme are awaited.

Exploration Tenements held by Ghazal

Previous work in the 1960’s to early 1980’s by French companies highlighted the uranium prospectivity of the northern Mauritanian Precambrian shield basement especially within and in the immediate environs of EL276 and EL277.

Ghazal has undertaken the interpretation of airborne geophysical [radiometric-magnetic-DTM (digital terrain mapping)] and satellite data over the tenements. A number of significant uranium anomalies occur in the licences which are related to sheared, late stage, syenite intrusives and calcretes, linked or not to basement shear structures.

Ground surveys of anomalies, involving grid based radiometric surveying with geological mapping and sampling, have confirmed the significance of the anomalies, with uranium values to 470ppm being recorded. In particular, secondary uranium mineralisation (carnotite) has been located in calcrete associated with a large buried lake system. Multiple uranium

anomalies are associated with a 40km long south flowing drainage system which has incised the lake system. From the DTM data some 40m of calcretised sediments have been incised by the drainage system in its passage across the lake system and is the source of the multiple anomalies. The buried lake system is thus a very significant and exciting exploration target as it occupies an area of some 300km² within EL276.

ENDS

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