



ASX/MEDIA RELEASE

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Ezenet Limited (ASX:“EZE”) “Ezenet” is pleased to advise that it has reached agreement with the shareholders of Mauritanian uranium explorer, Ghazal Minerals Limited (“Ghazal”), to increase its stake in Ghazal from 23% to 100%.

Ghazal holds rights to two exploration licences, EL276 (Bir Moghreïn) and EL277 (Agouyme) in northern Mauritania, an emerging uranium province. The licences, covering approximately 544km², are highly prospective for uranium.

Executive Chairman, Dr Wolf Martinick said “I am very excited about this transaction; it continues our stated intention of continuing and increasing our investments in resource companies and the resource sector.

Ghazal has finalised plans to for an exciting exploration programme which will commence in March 2010.”

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.

An exploration programme to firm up drill targets will commence in March 2010.

Other companies exploring neighbouring and surrounding exploration tenements, eg Forte Energy Limited, have also announced promising results from their recent exploration work and highlight the northern Mauritanian Precambrian shield basement as an emerging uranium province.

Shareholder Approval

The Ezenet agreement with Ghazal shareholders is subject to the parties entering into a formal agreement, Ezenet shareholder and any other necessary regulatory approvals and will involve Ezenet acquiring all of the outstanding shares and options on issue in Ghazal (apart from those already held by Ezenet) on the basis on 0.697 Ezenet share for each Ghazal share and 0.00465 Ezenet share for each Ghazal option. This will result in the issue of 13,795,288 Ezenet shares.

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