

ASX ANNOUNCEMENT: 22 August 2011

Chairman on Company Direction

Open Briefing with Chairman Dr Wolf Martinick



Ezenet Limited
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In this Open Briefing Chairman Dr Wolf Martinick discusses:

- **Investment in two promising gold-copper projects in Chile**
- **Significance of change in company activities**
- **Company funding and outlook**

Open Briefing interview:

Ezenet Limited (ASX: EZE) announced in June 2011 that it had acquired the rights to 100% interests in prospective copper and gold projects in Chile. Towards the end of 2011, subject to formal shareholder approval and compliance with ASX Listing Rules, Ezenet will relist as Oro Verde, a mining exploration company focused on developing its interests in Chile.

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Ezenet Limited (EZE) recently signed agreements to acquire the advanced Chuminga copper/gold project and the Vega gold exploration project, both of which are in Chile. .
What is the rationale for acquiring these projects, and why projects in Chile?

Dr Wolf Martinick

We believe both projects have exciting potential. Chuminga is an advanced copper/gold project located in the coastal area of northern Chile, a region with excellent infrastructure that already hosts several world-class copper mines such as Mantos Blancos, Chuquicamata and Escondida.

Vega is a highly prospective gold project located in the high Andes within the prolific El Indio gold corridor which has hosted the discovery of more than 50 million ounces of gold and 900 million ounces of silver.

The purchase of the Chuminga project from the Errazuriz-Hochschild Mining Group of Companies is a very significant transaction for us as it will establish close links with one of Chile's most respected and successful business families which will acquire an equity position in EZE. The relationship with Errazuriz-Hochschild should also in turn ensure significant assistance in developing Chuminga and Vega, and in securing additional projects in Chile and neighbouring countries.

We were attracted to Chile because it's a mineral prospective country, being the world's largest copper producer and a significant gold producer. Chile is politically and financially stable, has a well established mining culture and excellent infrastructure, skills and services. The managerial and technical skills of its people and its commitment to mining were strongly demonstrated during the successful mining rescue in 2010 that captured the world's attention.

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Among the conditions for the acquisition is EZE's obtaining shareholder approval to change the activities of the company. Why is this necessary?

Dr Wolf Martinick

The acquisition of the Chuminga Project constitutes a change in the nature of the company's activities, and under ASX listing rules we need to seek shareholder approval for this.

EZE was established in 1999 as a software and services company, initially marketing and selling internet and digital movie services. The company sold its digital movie business (Ezestream) in May 2009.

Since 2003 the company has had shareholder approval to seek value-enhancing opportunities outside the software and services sector. In 2007, EZE successfully vended copper prospects it had identified in Zambia into AIM-listed Weatherly International Plc (WTI) in return for 18.2 million shares which are today worth more than A\$2.2 million. In 2008 EZE acquired prospective uranium interests in Mauritania which are now joint ventured to Aura Energy, an ASX-listed uranium exploration company that has an option to spend an additional A\$4.0 million for the remaining 70% of the asset. So there has already been an established and successful history in the resources sector for the company.

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What are the key geological attributes of the Chuminga and Vega projects that prompted you to seek their acquisition?

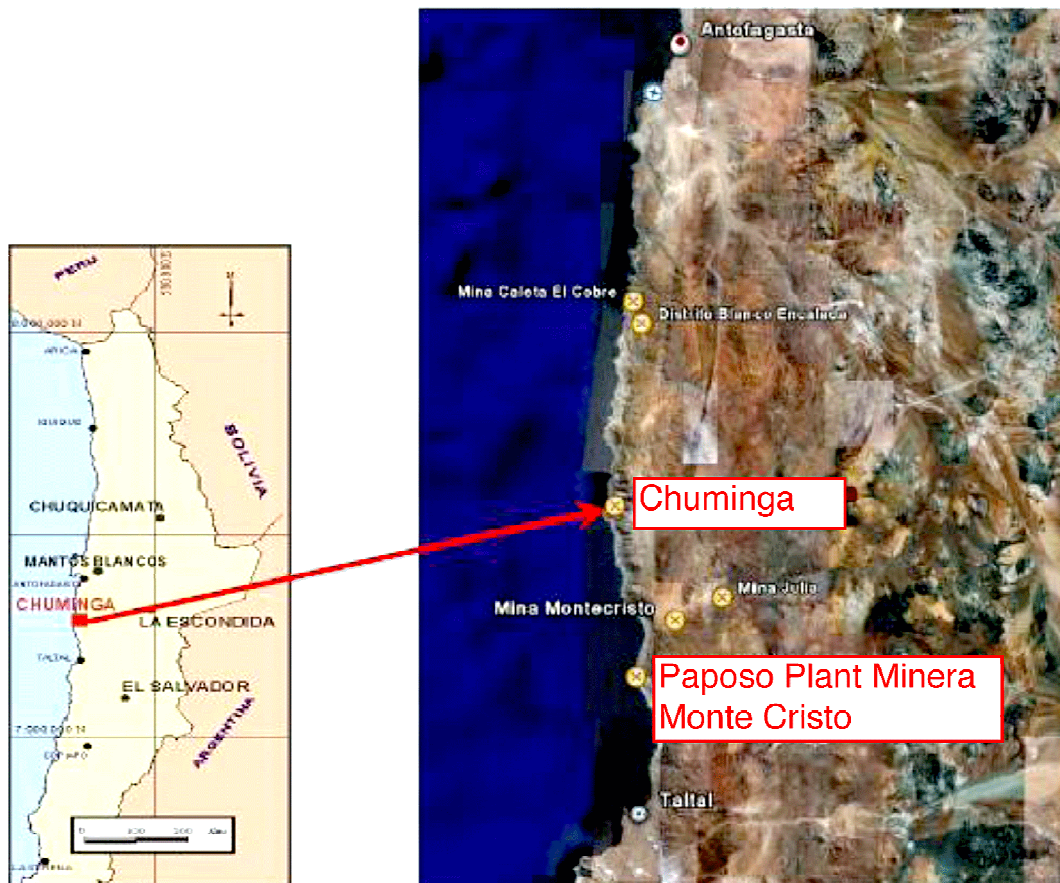
Dr Wolf Martinick

Major international mining houses, AUR Resources (Now Teck Cominco) and Rio Tinto Zinc (RTZ) have both previously reviewed the Chuminga historical data which suggests the potential to host an exploration target of 50-60 million tonnes at around 1.0% copper, 0.4 grams per tonne gold and 1.0% zinc¹. The potential target is indicated from both surface exploration (trenching and grab sampling) and underground exploration by three tunnels on a well mineralised copper-gold stockwork breccia body which has a width of 60 to 100m and a strike extent of 800 to 1,200m. When reviewing the project, RTZ considered Chuminga to be a "significant mineralised body" that did not meet RTZ's investment criteria of backing only exceptionally large projects.

¹ *The potential quantity and grade of the target is conceptual in nature as there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource."*

Together with our Technical Director Dr Brad Farrell, an experienced and successful geologist who discovered the world class Douglas mineral sands deposit, we identified these two projects as having the potential we were seeking as advanced stage exploration opportunities in a region with excellent infrastructure and mining history.

Location of Chuminga Copper Project

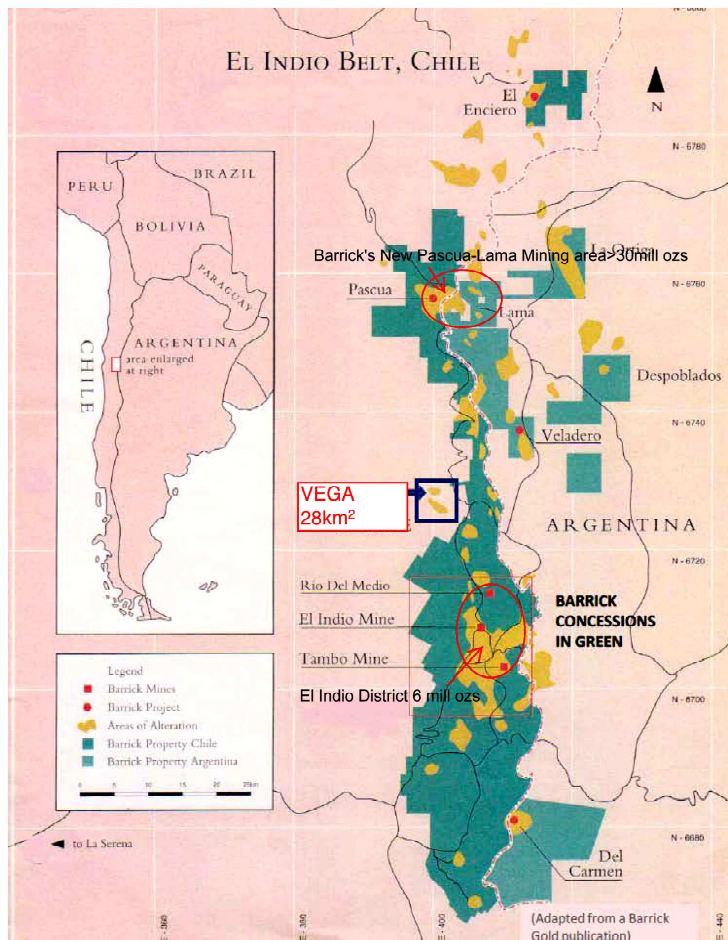


EZE will, as part of its due diligence, shortly commence a detailed magnetic survey over the entire 900ha of the Chuminga leases. This will cover in more detail the 1,200m strike of mineralised breccia in order to outline mineralisation in 3D to assist drilling, and hopefully locate further mineralised structural settings on concealed intrusive gabbro contacts.

The Vega project, comprising 10 concessions covering 28 square km, is located centrally within the highly prospective El Indio Gold Corridor in an area surrounded by tenements owned by Barrick Gold Corporation, the dominant producer in the region. Geophysical data suggests that Vega offers the opportunity for high grade epithermal discoveries similar to the “bonanza” type of discovery mined at the El Indio Gold Mining Centre (Barrick) which has produced 16.8 million tonnes at an overall grade of 8.33 g/t Au, 46.3 g/t Ag and 2.81% Cu.

Geophysical survey data has identified a number of clear drill targets that are readily accessible for evaluation in the Andean summer of 2012.

Location of Vega Gold Project



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What are your near term plans for the Chuminga and Vega projects? What is your drilling schedule and when do you expect to receive first results?

Dr Wolf Martinick

At Vega, because of the effects of the winter months, we'll commence drilling the targets that have been identified in early 2012 and hope to get first results during the second quarter 2012. At Chuminga the detailed magnetic work due to commence shortly will provide survey results by the end of September 2011 which will assist further drilling and provide more information on the extent of the potential resource.

Construction of the access road to the Chuminga site together with the construction of drill pads should be completed by mid September thereby enabling the company to drill the immediate outcrop of the copper-gold breccia mineralisation as a first pass appraisal of Chuminga. We're hoping that completion of technical due diligence by December 2011 will enable the company to confirm the potential of the Chuminga project as previously identified by major international mining houses.

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As at the end of June 2011, EZE had cash of \$1.5 million. What level of investment will be required for the planned drilling and exploration programs and how will they be funded?

Dr Wolf Martinick

Due diligence and our planned drilling campaign will cost up to \$1.2 million which can currently be funded from EZE's existing financial resources which at 31 July 2011 comprised \$1.3 million in cash and \$2.8 million in investments in listed entities such as WTI. At this stage we're sufficiently funded to be able to complete all our current exploration plans at these two projects.

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EZE, renamed as Oro Verde, will be wholly focused on mineral exploration. What are you looking to achieve with this new direction for the company?

Dr Wolf Martinick

Our move into mineral exploration has not been an overnight change: we've already met some success with two resources investment deals. These new strategic gold-copper projects in Chile meet our objective to secure high quality, advanced exploration projects with potential for early cash flow at a time when the outlook for these commodities has never been better.

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Thank you Wolf.

For more information on Ezenet Limited, visit www.ezenet.com.au or call Chairman Dr Wolf Martinick on 08 9481 2555 or General Manager Mr John Traicos on 0417 885 279

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The information in this report that relates to Exploration Results and Exploration Targets is based on information compiled by Brad Farrell, BSc Hons Eco Geol, MSc, PhD, a consultant to the Company. Dr Brad Farrell has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking. This qualifies Dr Farrell as a Competent Person as defined in the 2004 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Farrell consents to the inclusion in the report of the foregoing matters based on his information in the form and context in which it appears. Dr Farrell is a Fellow of the Australasian Institute of Mining & Metallurgy, a Chartered Professional Geologist of that body and a Member of the Mineral Industry Consultants Association (the Consultants Society of the Australasian Institute of Mining & Metallurgy).