

CHUMINGA PROJECT UPDATE

CHANNEL SAMPLING RESULTS

HIGHLIGHTS

- **Continuous mineralisation encountered in 190m of 204m of along strike trenching of the target Cu-Au mineralised breccia.**
- **Breccia assayed 190m @ 1.07% Cu and 0.20 g/t Au.**
- **Cu and Au results are similar to historic results and thereby confirm the bulk tonnage potential of the breccia mineralisation.**

Ezenet Limited (“Ezenet”), to be renamed Oro Verde Limited, is pleased to provide the following update on its due diligence activities, namely channel sampling, at the Chuminga Copper Gold Project which is located in a highly prospective copper-gold region of northern Chile.

During September 2011, as part of the Due Diligence process at Chuminga, Ezenet conducted sampling of three new contiguous trenches excavated along the available strike of the north-south striking, copper-gold mineralised breccia. The contiguous trenches follow the approximate contour of the strike of the basal portion of the mineralised breccia and intersect previous trenching across strike in the central part of the breccia zone, refer attached Figure 1.

Channel sampling of the 204 metres of available strike of the mineralised breccia was conducted over 1 meter sample intervals. The 204 (5-6kg) rock chip samples taken were subject to the following analytical scheme at Activation Laboratories, Coquimbo, Chile:

- Au by fire assay/AAS on a 30gm sample weight
- Ag, Au, Cu, Pb, Zn, As and Mo by AAS following a 4 acid “total digestion”.

The results for the 3 contiguous trenches are summarised in Table 1 below (attached Figure 1) as weighted averages. The Summary Strike results from north to south (0 to 204m) in the table, reflect observed mineralization in the trenches, in particular the highlighted Cu and Au results (190m @ 1.07% Cu, 0.20 g/t Au) of the continuous breccia mineralisation encountered along 190m of 204m of sampled breccia strike.

The only elements of significance are Au and Cu. Zn values in the trench samples are extremely low and are enigmatic from what has been reported in the assays of the tunnel samples taken by AUR Resources (values to 1% Zn) and the fact that minor sphalerite (ZnS) is reported in the breccia ore mineralogy in the tunnels. A possible explanation of this discrepancy is the contiguous trenches follow the approximate contour of the strike of the basal portion of the mineralised breccia and the low Zn values may reflect stratification of mineralisation in the body. Further elemental scans will be carried out to check for any other elements of significance when core drilling occurs.

There is an apparent general consistency of values (ie few outlier high and lows) within the range of Cu and Au values encountered in the 190m of continuous mineralization in the trenching (Cu - low 0.11% to high 2.57%; mean 1.07%; and Au - low 0.06 g/t to high 0.76 g/t; mean 0.20 g/t). The consistency is illustrated by the attached Summary Tabulation (Table 2) of average grade for mineralised intervals at various Cu cut off grades, ie 0% Cu, 0.5% Cu, 0.7% Cu and 1% Cu. The mineralized intervals obviously lessen in total metres as the Cu cut off grade increases from zero to 1%, but only to a 23% reduction in overall mineralized intervals. The grade indicated at a zero Cu cut off (ie Cu 1.07% + Au 0.20 g/t) for the 190 metres of continuous mineralization is a good target grade for the mineralization as a whole.

Historical results for the across strike trench samples at a zero Cu grade were a weighted 1.21% Cu and 0.41 g/t Au. In the vicinity of the historical cross strike trenches Z1 to Z3 respectively, refer attached Figure 1, comparable assay results were obtained from the on strike trenches. This is best illustrated in Table 2 by the 1% Cu cut off tabulation, ie the 35 to 49m result - 24m @ 1.29% Cu and 0.25 g/t Au; the 52 to 66m result - 14m @ 1.33% Cu and 0.19 g/t Au, and the 130 to 141m result - 11m @ 1.42% Cu and 0.32 g/t Au.

Historical results for the tunnel sampling (again cross strike) at a zero Cu cut off were 115m @ 0.90% Cu and 0.48 g/t Au. As a generalisation, there appears to be some consistency in magnitude of grade and metres, both along strike and width, in all the data sets. This suggests there is good confirmation of a bulk tonnage target (Cu 1.07% + Au 0.20 g/t) in the environs of the known outcrop area of mineralisation. The diamond drilling program to commence at the end of October 2011 will test this concept.

Dr Wolf Martinick, Ezenet's Chairman and Managing Director said: *“The channel sampling along the strike of the Cu-Au mineralised breccia at Chuminga provides further support for our request to shareholders to approve the acquisition of Chuminga at a shareholder meeting proposed for late November 2011. I am confident that drilling results are likely to be available in late November from our first phase drilling project and that these will further substantiate our confidence in the mineral prospectivity of Chuminga that others have concluded to have the potential to consist of 50-60 million tonnes containing 1.0-1.1% Cu, 0.40-0.50g/t Au and 0.5 to 1% Zn¹.”*

- ENDS -

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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.
2. 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 and 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 and Metallurgy).

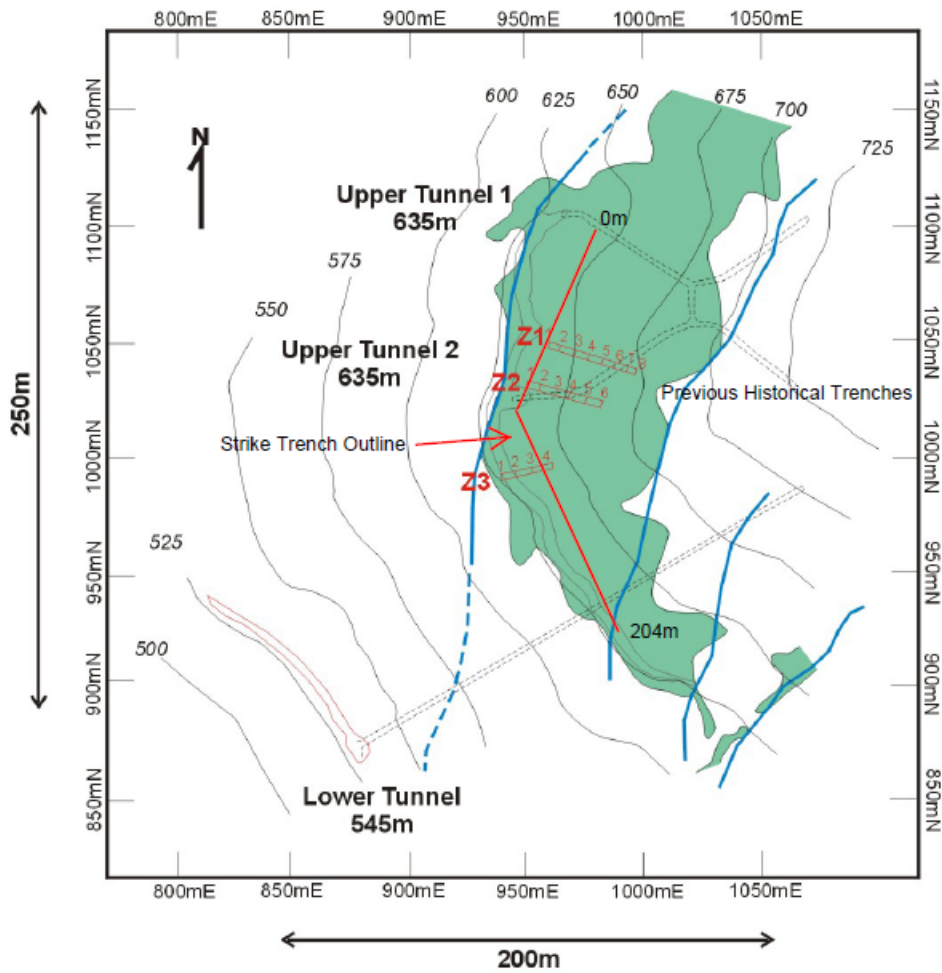


Figure 1 Chuminga Strike Trench Breccia Sampling

Trench	Strike From m	Strike To m	Interval m	Au g/t	Ag g/t	Cu %	Pb ppm	Zn ppm	As ppm	Mo ppm
Trench 1 north	0	12	12	0.01	0.2	0.01	6	38	30	4
	12	66	54	0.19	1.4	1.09	4	86	83	20
Trench 2 central	0	150	150	0.21	1.3	1.03	6	96	53	18
Trench 3 south	0	31	31	0.20	0.6	1.14	9	61	58	25
	31	32	2	<0.05	0.2	0.02	5	36	32	3
Summary Strike#	0	12	12	0.01	0.2	0.01	6	38	30	4
	12	202	190	0.20	1.2	1.07	7	87	62	20
	202	204	2	<0.05	0.2	0.02	5	36	32	3

Summary Strike is the compilation of the contiguous Trenches 1 to 3 as illustrated on the attached figure.

Table 1: Chuminga Strike Trench Sampling Results.

Zero Cu cut off	Strike From m	Strike To m	Interval m	Au g/t	Cu %
	12	202	190	0.20	1.07
0.5% Cu cut off	Strike From m	Strike To m	Interval m	Au g/t	Cu %
	12	24	12	0.22	1.00
	26	194	168	0.21	1.10
	196	201	5	0.16	1.03
Total intervals			185		
0.7% Cu cut off	Strike From m	Strike To m	Interval m	Au g/t	Cu %
	12	22	10	0.24	1.07
	27	66	39	0.20	1.17
	67	84	17	0.13	1.00
	87	104	17	0.20	1.05
	106	117	11	0.17	0.91
	120	127	7	0.21	0.98
	128	142	14	0.30	1.30
	144	158	15	0.31	1.13
	159	163	4	0.44	1.76
	164	169	5	0.27	1.32
	179	194	24	0.22	1.26
	196	200	4	0.18	1.13
Total intervals			167		
1% Cu cut off	Strike From m	Strike To m	Interval m	Au g/t	Cu %
	13	20	7	0.27	1.18
	35	49	24	0.25	1.29
	52	66	14	0.19	1.33
	72	76	4	0.10	1.20
	88	94	6	0.22	1.11
	97	102	5	0.24	1.22
	111	114	3	0.26	1.08
	130	141	11	0.32	1.42
	146	163	17	0.34	1.27
	(165	169	4	0.32	1.42
	(170	175	5	0.22	1.27
	(176	194	18	0.23	1.28
	165	194	29	0.23	1.26
	165	194	29	0.23	1.26
Total intervals			147		

Table 2: Summary Tabulation of Average Cu & Au Grades for Mineralised Intervals at Various Cu Cut Offs

CHUMINGA

Chuminga is located on the Pacific coast of northern Chile, approximately 60km north of the regional mining town of Taltal and about 115 km south of the regional city and port of Antofagasta. The region has excellent infrastructure and supports many mines including the world class Mantos Blancos, Chuquicimata and Escondida copper mines.

The Chuminga Project has an exploration target of 50-60 million tonnes at 1.0-1.1% Cu, 0.40-0.50 g/t Au and 0.5-1% Zn, indicated from both surface exploration, involving prospecting and trenching, and underground exploration by three tunnels on a copper-gold stock work breccia body which has a width of 60 to 100m and a strike extent of 800 to 1,200m. 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.

Figures 1 & 2. Road construction at Chuminga. The Cu-Au breccia body lies just above cloud level in the photo figure below.



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