
EZENET LIMITED

ACN 083 646 477

NOTICE OF GENERAL MEETING

TIME: 10:00am (WST)

DATE: 21st February 2011

PLACE: The Cambridge Conference Centre
Cambridge Forum, 350 Cambridge Street
Wembley, Western Australia

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 9481 2555.

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TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The general meeting of the Shareholders to which this Notice of Meeting relates will be held at 10:00am (WST) on 21st February 2011 at:

The Cambridge Conference Centre
Cambridge Forum, 350 Cambridge Street
Wembley, Western Australia

YOUR VOTE IS IMPORTANT

The business of the General Meeting affects your shareholding and your vote is important.

VOTING IN PERSON

To vote in person, attend the General Meeting on the date and at the place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

NOTICE OF GENERAL MEETING

Notice is given that the general meeting of Shareholders will be held at 10:00am (WST) on 21st February 2011 at The Cambridge Conference Centre, Cambridge Forum, 350 Cambridge Street, Wembley, Western Australia.

The Explanatory Statement provides additional information on matters to be considered at the General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders of the Company at 7.00pm (WST) on 19th February 2011.

Terms and abbreviations used in this Notice of Meeting are defined in the Glossary.

AGENDA

1. RESOLUTION 1 – ISSUE OF SHARES TO WOLF G MARTINICK

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, subject to the passing of resolution 2, for the purpose of ASX Listing Rule 10.11 and for all other purposes, shareholders approve the allotment and issue of 3,175,019 Shares to Wolf G Martinick on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Mr Martinick (or his nominee) or any of his associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

2. RESOLUTION 2 – ISSUE OF SHARES TO VENDORS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, subject to the passing of resolution 1, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Directors to allot and issue up to 13,795,287 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

DATED: 14 JANUARY 2011

BY ORDER OF THE BOARD



BRETT DICKSON
COMPANY SECRETARY

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the General Meeting to be held at 10:00am (WST) on 21st February 2011 at The Cambridge Conference Centre, Cambridge Forum, 350 Cambridge Street, Wembley, Western Australia.

This purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

1. OVERVIEW

The Company has made a proposal to the shareholders of Ghazal Minerals Limited ACN 125 694 260 (**Ghazal**) for the purchase of their shares by means of a share swap (**Proposal**).

Ghazal is a private company established with the objectives of listing on the ASX and exploring for uranium on very prospective tenements in Mauritania that had previously been explored by various French companies.

To date, the Company has spent about \$400,000 on administration, geophysical surveys, surface geological mapping and surface sampling. The results of these tests have confirmed the uranium prospectivity of these study areas and based on this, the Company decided to reduce the number of tenements from 3 to 2 and decreased the size of the 2 remaining tenements in order to focus on the 2 most prospective areas being EL276 (Bir Moghreïn) and EL277 (Agouyme).

The tenements were renewed in April 2010 and in May 2010 Ghazal reached agreement with specialised uranium explorer **Aura Energy Limited** ("Aura Energy") for Aura Energy to earn an interest in Ghazal's two exploration licences.

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.

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

1.1 Proposal

The Proposal is based on a valuation of \$900,000 provided by SRK Consulting (Australasia) (**SRK**) of the uranium prospectivity of Ghazal's two tenements in Mauritania and to suggest a means to value these tenements.

The Company has agreed with each shareholder of Ghazal to purchase their shares and options in Ghazal in consideration for the issue of Ezenet shares on a pro rata basis. On completion of the Proposal, Ezenet will issue 13,795,287 shares in consideration for the acquisition of all of the shares and options in Ghazal not already held by the Company.

The Proposal is conditional upon all shareholders accepting the offer to sell their Ghazal shares and options to the Company and the passing of the resolutions contained in this Notice of Meeting.

The Shares issued to the Ghazal shareholders will rank equally with all currently listed and will thus be tradeable on ASX.

2. RESOLUTION 1 – PLACEMENT – WOLF G MARTINICK

2.1 General

Wolf G Martinick is a shareholder and director of Ghazal and is a Director of the Company.

The Company has agreed, subject to obtaining Shareholder approval, to allot and issue a total of 3,175,019 Shares to Wolf G Martinick (as a shareholder and option holder of Ghazal) on the terms and conditions set out in this Notice of Meeting.

2.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in Sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in Sections 210 to 216 of the Corporations Act.

The issue of the Shares to Wolf G Martinick (or his nominee) constitutes giving a financial benefit, and, as a director of the Company, Wolf G Martinick is a related party of the Company.

It is the view of the Directors that the exceptions set out in Sections 210 to 216 of the Corporations Act apply in the current circumstances because Wolf G Martinick has entered into an agreement to dispose of his shareholdings and optionholdings in Ghazal on the same terms as every other shareholder and optionholder in Ghazal. Accordingly, Shareholder approval is not sought for the issue of the Shares to Wolf G Martinick (or his nominee).

2.3 ASX Listing Rule 10.11

ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply.

The issue of the Shares to Wolf G Martinick (or his nominee) involves the issue of securities to a related party of the Company and accordingly, approval is sought from Shareholders for the purposes of ASX Listing Rule 10.11.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Shares to Wolf G Martinick as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of the Shares to Wolf G Martinick will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

2.4 Technical information required by ASX Listing Rule 10.13

Pursuant to and in accordance with the requirements of ASX Listing Rule 10.13, the following information is provided in relation to the proposed issue of Shares:

- (a) the relevant Shares are being issued to Wolf G Martinick (or his nominee);
- (b) the maximum number of Shares (being the nature of the financial benefit being provided) to be issued to Wolf G Martinick (or his nominee) is 3,157,019 Shares.
- (c) the Shares will be issued to Wolf G Martinick (or his nominee) no later than 1 month after the date of the General Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Shares will be issued on one date;
- (d) the Shares will be issued for nil cash consideration, accordingly no funds will be raised;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) no funds will be raised from the placement as the Shares will be issued as consideration for the Proposal.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Shares to Wolf G Martinick as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of the Shares to Wolf G Martinick will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

3. RESOLUTION 2 – ISSUE OF SHARES TO VENDORS

3.1 General

Resolution 2 seeks Shareholder approval for the allotment and issue of up to 13,795,287 Shares (**Share Placement**).

Apart from Wolf G Martinick, none of the subscribers pursuant to this issue will be related parties of the Company.

A summary of ASX Listing Rule 7.1 is set out in Section 3.2 below.

The effect of Resolution 2 will be to allow the Directors to issue the Shares pursuant to the Proposal during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

3.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Proposal:

- (c) the maximum number of Shares to be issued is 13,795,287;
- (d) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that allotment will occur on the same date;

- (e) the deemed issue price is 5 cents per Share;
- (f) the Shares will be allotted and issued to those set out in Schedule 1;
- (g) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (h) no funds will be raised from the placement as the Shares will be issued as consideration for the Proposal.

4. ENQUIRIES

Shareholders are requested to contact the Company Secretary, Mr Brett Dickson on (+ 61 8) 9481 2555 if they have any queries in respect of the matters set out in these documents.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Company means Ezenet Limited (ACN 083 646 477).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice of Meeting.

General Meeting or **Meeting** means the meeting convened by the Notice.

Notice or **Notice of Meeting** or **Notice of General Meeting** means this notice of general meeting including the Explanatory Statement and the Proxy Form.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1

Martinick Investments (MSF account)	3,157,019
Rob & Melanie Brierley (Brierley family Account)	701,560
Hillbrow Investments Ltd	767,070
Superall PL	509,327
Zain Al Zubaidi	6,314,037
Rod & Anne Webster	1,753,899
Rob & Melanie Brierley (Brierley family Account)	69,691
Allan Furman	139,383
Beverley Marilyn Bosch	69,691
Whale View Pty Ltd (Davies Super Fund a/c)	69,691
Kate M Hobbs & Mrs Avelyn R McCain (Kate Hobbs SF)	243,919

PROXY FORM

APPOINTMENT OF PROXY
EZENET LIMITED
ACN 083 646 477

GENERAL MEETING

I/We

of

being a member of Ezenet Limited entitled to attend and vote at the General Meeting, hereby

Appoint

Name of proxy

OR the Chair of the General Meeting as your proxy

or failing the person so named or, if no person is named, the Chair of the General Meeting, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, as the proxy sees fit, at the General Meeting to be held at 10:00am (WST), on 21st February 2011 at The Cambridge Conference Centre, Cambridge Forum, 350 Cambridge Street, Wembley, Western Australia, and at any adjournment thereof.

If no directions are given, the Chair will vote in favour of all the Resolutions.

OR

Voting on Business of the General Meeting

	FOR	AGAINST	ABSTAIN
Resolution 1 – Issue of Shares to Wolf G Martinick	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – Issue of Shares to Vendors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not to be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is _____%

Signature of Member(s): _____ **Date:** _____

Individual or Member 1

Sole Director/Company Secretary

Member 2

Director

Member 3

Director/Company Secretary

Contact Name: _____ Contact Ph (daytime): _____

EZENET LIMITED
ACN 083 646 477

Instructions for Completing 'Appointment of Proxy' Form

1. **(Appointing a Proxy):** A member entitled to attend and vote at the General Meeting is entitled to appoint not more than two proxies to attend and vote on a poll on their behalf. The appointment of a second proxy must be done on a separate copy of the Proxy Form. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If a member appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes. A duly appointed proxy need not be a member of the Company.
2. **(Direction to Vote):** A member may direct a proxy how to vote by marking one of the boxes opposite each item of business. Where a box is not marked the proxy may vote as they choose. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing Instructions):**
 - **(Individual):** Where the holding is in one name, the member must sign.
 - **(Joint Holding):** Where the holding is in more than one name, all of the members should sign.
 - **(Power of Attorney):** If you have not already provided the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.
 - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual members from attending the General Meeting in person if they wish. Where a member completes and lodges a valid Proxy Form and attends the General Meeting in person, then the proxy's authority to speak and vote for that member is suspended while the member is present at the General Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
 - (a) post to Ezenet Limited, Level 1, 30 Richardson Street, WEST PERTH, WA, AUSTRALIA, 6005
 - (b) facsimile to the Company on facsimile number +61 8 9485 1290

so that it is received not less than 48 hours prior to commencement of the Meeting.

Proxy forms received later than this time will be invalid.