



11 August 2011

DUE DILIGENCE UNDERWAY AT CHUMINGA

Highlights

- **Construction of road to Chuminga commenced.**
- **Programme finalised for geophysical work.**
- **Drilling targets selected and drilling rig secured.**
- **First drilling results expected early October 2011.**

Ezenet Limited (ASX : “EZE”) (“Ezenet” or “the Company”) to be renamed Oro Verde Limited in the near future, is pleased to inform shareholders that following the successful completion of legal due diligence on title (as announced to the market on 23 June 2011) it has now commenced detailed project due diligence of the Chuminga Project (“Project”) which the Company intends to acquire, subject to shareholder approval, as part of its change of activities to a mineral resources company.

In terms of the agreement to purchase the Chuminga Project (“Agreement”) details of which were released to the market on 2 June 2011, the Company has the right through its wholly owned Chilean subsidiary company, Green Mining Ltda (“Green Mining”) to conduct project due diligence work including geophysical studies and an initial drilling programme.

Road to Project Site

A permit has been granted to Green Mining to enable the construction of a road to the Project site (“Site”) to conduct drilling in the immediate outcrop area of the copper-gold breccia mineralisation. Chuminga, which is located on the Pacific coast of Chile, approximately 60km north of the regional mining town of Taltal and about 115 km south of the regional city and port of Antofagasta, is accessible by road from both cities. The region has excellent infrastructure and supports many mines including the world class Mantos Blancos, Chuquicamata and Escondida copper mines.

Work on the 1.4 km road from the coastal road access to the Site, which is 650 metres above sea level, commenced this week, utilizing a local road contractor with excavator and bulldozer equipment. The contractor, within a period of 6 weeks, should complete the road and construct drill pads along the immediate strike of the outcropping mineralisation.

Magnetic Survey

The Company has contracted Geoexploraciones Ltda, a Santiago based geophysical contractor, to conduct a detailed magnetic survey over the 900 ha Chuminga leases. The survey crew is currently being mobilised to Site to commence the survey by mid next week. The magnetic survey will cover in more detail the 1,200 m strike of mineralised breccia at Chuminga so that the mineralisation can be outlined in 3D to assist further drilling. It is hoped that further mineralised structural settings on concealed intrusive gabbro contacts will be located in the course of the main survey over the entire Project area. It is anticipated that results will be available at the end of September 2011.

Induced Polarisation Survey

An Induced Polarisation (“IP”) survey is planned on completion of the magnetic survey over the strike of the mineralisation to also assist further drilling. The IP survey will probably occur after the current drilling program on the known outcrop area of the mineralisation is completed as a down hole IP component is proposed to be included in the overall survey. .

Drilling Programme

The Company, with the assistance of the Errazuriz–Hochschild Mining Group, is finalising a drilling programme that will commence as soon as the road and drill pads have been constructed, most likely around mid September 2011. The immediate outcrop area of the copper-gold breccia mineralisation will be drilled on a number of sections as a first pass appraisal of the copper-gold breccia mineralisation at Chuminga.

Dr Wolf Martinick, Executive Chairman and Managing Director of Ezenet, commenting on the due diligence programme stated:

“I am very pleased with the programme prepared for the technical due diligence of the Chuminga Project. Our Green Mining management team, headed by its Chilean manager Juan Jose Gutierrez Velez, has, with the assistance of our Chilean partners, the Errazuriz–Hochschild Family, made significant progress in commencing the construction of the road to the Chuminga site, in securing a drilling rig and in getting important geophysical work underway.

We intend to utilise a portion of our existing financial resources (cash \$1.5 million as at 30 June 2011 supported by assets of \$3.4 million in listed securities) to meet the costs of the due diligence work and expect to have available the results of the magnetic survey by late September together with results from the initial drilling programme in early October.

Completion of technical due diligence will enable the Company to confirm the potential of the Chuminga Project that was identified by such major international mining houses as AUR Resources (now part of Teck Cominco) and Rio Tinto Zinc Mining and Exploration (“RTZ”).

CHUMINGA

The Chuminga Project has an exploration target of 50-60million tonnes at 1.0-1.1% Cu, 0.40-0.50 g/t Au and 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.

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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 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).