

ASX ANNOUNCEMENT: 6 December 2011

Chairman on Next Steps

Open Briefing with Chairman Wolf Martinick



Ezenet Limited
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Oro Verde Limited, formerly Ezenet Limited, (ASX code: OVL/EZE) is an Australian listed mining exploration company with two prospective projects located in Chile. The Chuminga Project is a copper-gold exploration target that has been previously evaluated by Rio Tinto. The Vega Project is an exploration target situated within the El Indio corridor which hosts a number of large gold mines.

In this Open Briefing[®], Chairman Wolf Martinick discusses

- Next steps post approval of AGM resolutions
- Capital raising
- Chilean project schedule

Open Briefing interview:

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Ezenet Limited (ASX: EZE) held its AGM on 28 November, where a number of significant resolutions were passed, including resolutions to change the principal business activity of the company, to undertake a consolidation of capital and to change the company name to Oro Verde Limited (ASX: OVL). What are the implications of these changes for EZE shareholders?

Chairman Wolf Martinick

Shareholders strongly supported all resolutions at the AGM and have now launched Oro Verde Limited as a mineral resources company that we believe will add considerable value for shareholders through the acquisition and exploration of its two very prospective copper and gold projects in Chile.

We will be moving to complete the acquisition of 20% of the Chuminga Project (with the option to move to 100%) and 100% of the Vega Project as soon as possible. Drilling at Chuminga is scheduled to commence late this month whilst for Vega drilling is scheduled for late January 2012, with follow-up drilling and geophysical work during the year. We are also looking to progress our strong business relationship with our partner, the Errazuriz-Hochschild Mining Group, which we believe will enable us to expand our mineral exploration activities in Chile in a meaningful manner.

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The one-for-three capital consolidation approved at the AGM will see a reduction in the number of shares on issue to 60.5 million. A further 2.1 million shares will be issued at \$0.20

as payment to the Errazuriz-Hochschild Group, for 20% ownership of the Chuminga copper-gold project. Under the Chuminga Acquisition Agreement, EZE has the option to acquire the remaining 80% of the project within 18 months of acquiring the initial 20%. What level of due diligence are you planning to complete before deciding whether or not to exercise this option?

Chairman Wolf Martinick

As part of our due diligence we will commence an intensive initial drilling program at Chuminga this month. We hope that the drilling program, comprising seven holes, will confirm the historical conclusions by companies such as Rio Tinto and Teck Cominco (now Teck Resources) that identified a potential target of 50-60 million tonnes @1.0-1.1% Cu, 0.40-0.50 g/t Au and 0.5 -1%Zn.¹

In addition the drilling program will investigate the potential for increased mineralisation at Chuminga which is open at depth and to the North, as well as the early commencement of mining operations by taking advantage of spare capacity in nearby processing plants.

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Shareholders also approved a capital raising of up to \$5 million through an issue of 25 million shares at \$0.20 with the provision to accept a further \$2 million in oversubscriptions. The minimum subscription under the offer is \$1 million. How will the capital raised be utilised?

Chairman Wolf Martinick

The minimum subscription of \$1 million is a compliance requirement for our change of activities under Chapters 1 and 2 of the ASX Listing Rules. We are targeting a capital raising of \$5 million which is well supported and is expected to close on 9 December 2011. The capital raised will be utilised for our exploration activities at the Chuminga and Vega projects with the intention of establishing a resource and commencing mining as soon as possible.

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The expected date for re-quotation of Ezenet/Oro Verde shares under the new ticker code OVL, is 19 December 2011. A diamond drilling program of at least 1,400 m will commence in December at Chuminga. When do you expect first results from this program?

Chairman Wolf Martinick

First results from the initial drilling program at Chuminga should be received from late January 2012 and we expect to have all results from Chuminga by mid March 2012.

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What is the schedule for your initial exploration campaign at Vega and what are you hoping to achieve from it?

Chairman Wolf Martinick

At the Vega Project we will drill eight reverse circulation (RC) holes at targets that have been identified by geophysical data and geochemical sampling on a highly anomalous epithermal deposit. Our drilling program is scheduled to commence in late January 2012 with drill results expected to be available from early March 2012 onwards.

We are hopeful that drilling at Vega will identify a gold discovery similar to the many “bonanza” style discoveries in the famous El Indio Gold Belt, which includes the El Indio Mine

to the immediate south and the huge nearby Pascua Lama and Valdero mines some 25 km to the North.

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What can shareholders expect in terms of milestones in the first half of 2012?

Chairman Wolf Martinick

Our drilling programs at Chuminga and Vega during the first quarter of 2012 will produce a flow of information on the prospectivity of the two projects which we hope will reveal their value.

At Chuminga we expect our initial drilling program to confirm historical results as well as the bulk mining potential of the target mineralisation. In addition we will be assessing the potential for an early start to mining as well as carrying out further drilling and geophysical work to confirm the overall size and extent of the target mineralisation. We will be working towards establishing a JORC compliant resource during 2012.

At Vega, the first drilling results will determine the nature and extent of further exploration work. Initial drilling success will lead to further drilling and geophysical work to identify the potential of the target mineralisation.

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Thank you Wolf.

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

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The information in this report that relates to Exploration Results and Exploration Targets is based upon information compiled by Brad Farrell , BSc Hons EcoGeol, MSc, PhD, a consultant to Ezenet Limited . Dr Brad Farrell has sufficient experience which is relevant to the style of mineralization 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 & Metallurgy).

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.