



4 July 2011

VEGA GOLD EXPLORATION PROJECT ADVANCES

HIGHLIGHTS

- Legal due diligence on title successfully completed.
- Project due diligence on ten gold exploration concessions progressing.

Ezenet Limited (ASX: EZE) (“Ezenet” or “the Company”) is pleased to confirm that it has, through its wholly owned Chilean subsidiary company, Green Mining Ltda, completed legal due diligence on the title of the ten mining exploration concessions that comprise the Vega Gold Exploration Project (“Project”) with no adverse findings.

The Company has determined to proceed with the next stage of the acquisition of the Project as outlined in its release to the market on 10 June 2011.

Ezenet is progressing technical due diligence in respect of the Project’s ten exploration concessions to finalise the acquisition of the Project subject to outstanding approvals.

Dr Wolf Martinick, Executive Chairman of Ezenet stated: *“We are very pleased with the progress made on the acquisition of the Vega Gold Project which offers us an excellent opportunity to drill an exploration target in the highly prospective El Indio Gold Corridor, a region that has witnessed the discovery of more than 50 million ounces of gold and 900 million ounces of silver.*

As a priority we have planned a drilling program, for the forthcoming Andean field season (October 2011 to April 2012), which will be focusing on clear drill targets in a highly anomalous epithermal system as identified by a CSAMT geophysical survey.

The Vega Gold Exploration Project, together with the advanced Chuminga Copper/Gold Project underpin the Company’s exciting mining strategy in Chile.”

THE VEGA PROJECT / EL INDIO GOLD CORRIDOR

The Vega Project lies in the El Indio Gold Corridor, a region that hosts several large gold mining centres.

Twenty kilometres to the south of Vega lies the El Indio Gold Mining Centre which has produced 4.5 million ounces of gold, 25 million ounces of silver and 472 000 tonnes of copper from underground and open pit operations over a 23 year period from 1979 to 2002. During this period 16.8 million tonnes of ore were mined at an overall recovered grade of 8.33 g/t Au, 46.3 g/t Ag and 2.81% Cu.

ENDS

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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).