

*A NEW MINING EXPLORATION COMPANY*

**ezenet**  
Limited



Corporate Presentation July 2011

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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 & Metallurgy).

- EZE and Directors - demonstrated history of finding and developing successful mining projects
  - Basin Minerals Ltd sold to Iluka for \$280m 2002
  - Weatherly International Plc - AIM listed Namibian Copper miner 2007 - £50m market cap
    - Dundee Precious Metals Inc.
    - Jiangsu Eastern China Non Ferrous Metals JV
  - Ghazal Minerals Ltd - Mauritanian uranium - JV with Aura Energy Ltd 2010
- Exceptional copper and gold exposure in Chile
  - Chuminga copper-gold project targeting potential range of 50-60 million tonnes @ 1.0-1.1% Cu, 0.40-0.50g/t Au, 1% Zn\*
  - Vega high grade gold exploration play
  - Strong commercial link with established Errázuriz-Hochschild Group of Mining Companies in Chile
- Company trading around net liquid asset backing offering exceptional leverage to exploration success
- Multiple value catalysts over coming months

Chuminga  
Copper-Gold  
Project

Vega Gold  
Exploration  
Project



\* 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

Figure 1. Chile

Figure 2. EZE's Locations



KEY STATISTICS	
ASX Code:	EZE
Total Ordinary Shares on Issue:	181.5m
Total Unlisted Options on Issue:	0
Number of Shareholders	961
Top 20 Shareholders	49.07%
Price at 07/07/2011:	A\$0.056
Market Capitalisation as at 07/07/2011:	A\$10.16m
Net Cash / Liquid Investments:	(A\$4.73m)
Undiluted Enterprise Value:	A\$5.43m
52 Week Low:	A\$0.018
52 Week High:	A\$0.070
30 Day VWAP:	A\$0.052
10 Day VWAP:	A\$0.053
Average Daily Volume:	163,889

## **DR WOLF MARTINICK**

### **Executive Chairman / Managing Director**

- Environmental Scientist
- 40+ years experience in resources worldwide
- Director of several ASX and AIM listed companies
- Founding Director of Basin Minerals Ltd; participated in Iluka takeover negotiations
- Founding Chairman and Director of Weatherly International (AIM: WTI)
- Negotiated acquisition of EZE's Chilean assets

## **JUAN PABLO ERRÁZURIZ-HOCHSCHILD**

### **Chilean Consultant**

- Senior Process Engineer
- Director of several Chilean mining and exploration companies
- Senior member of successful Errázuriz-Hochschild Group of Mining Companies with significant copper and gold mines in Chile
- Excellent local and international networks

## **BRETT DICKSON**

### **Company Secretary and CFO**

- Bachelor degree in Economics and Finance
- Certified Practising Accountant
- 20+ years experience in financial management of companies
- Previous experience as CFO of numerous ASX listed resource companies

## **DR BRAD FARRELL**

### **Technical Advisor**

- Highly qualified and successful Geologist worldwide
- 40+ years experience in a range of mineral commodities worldwide
- Founder/Chairman/Managing Director Basin Minerals Ltd
  - discovered Douglas world class mineral sands deposit
  - negotiated Basin acquisition by Iluka 2002
  - share price from A\$0.14 to A\$2.80 per share
- Identified EZE's Chilean assets and participated in negotiations

## **JOHN TRACOS**

### **Commercial/ Legal Manager**

- Lawyer
- 30+ years experience in:
  - legal and corporate affairs in Australia and Southern Africa and
  - in resource project acquisitions in Australia, Africa and Indonesia

## **JUAN JOSE GUTIERREZ VELEZ**

### **General Manager Green Mining Limitada**

- Engineer
- 20+ years experience project management of engineering, construction, exploration and mining projects in Chile

## CHILE

- Recognised mining region
- Produces 35% of world's copper
- Major producer of molybdenum, gold, silver, zinc, nitrate
- Andean Copper Porphyry Belt - Escondida, Chiquicamata, Mantos Blancos
- Successful major mining companies - Rio Tinto, Barrick Gold, Anglo, BHP Billiton
- Great mineral prospectivity
- Excellent opportunity for juniors
- Low sovereign risk
- Financial security
- Favorable tax regime
- Good infrastructure and services
- Long established mining culture

## CHUMINGA

- Rights to 100% of advanced copper-gold project
- Located in a successful copper-gold region
- Exciting historical exploration results - 115m @ 0.9% Cu, 0.5g/t Au
- Prospective exploration target of 50-60 million tonnes @ 1.0-1.1% Cu, 0.40-0.50g/t Au, 1% Zn\*
- Rio Tinto (RTZ) considered it to be a significant mineralised body
- Ground geophysical program to produce 3D induced polarisation (IP) and magnetic model for planning drilling program
- Drilling scheduled for late 2011



Figure 3. Chuminga Mineral Zone

## VEGA

- El Indio Gold Corridor - Barrick Gold - 50 million oz gold / 900 million oz silver
- Rights to 100% of Vega gold exploration project in highly prospective El Indio Gold Belt
- Prospective exploration target a highly anomalous epithermal system
- Targeting significant high grade gold
- Drilling planned for period October 2011 to April 2012

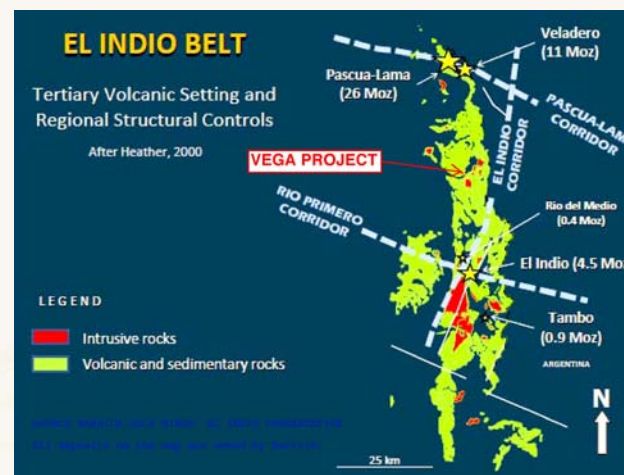


Figure 4. El Indio Belt

\*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

# Chuminga – Copper-Gold Project

- 115km south of Antofagasta, 700m above sea level
- 2 Mining Concessions and 1 Mining Application over 900ha
- Prospective exploration target of 50-60 million tonnes @ 1.0-1.1% Cu, 0.40-0.50 g/t Au, 1% Zn\*
- Well mineralised hydrothermal copper-gold stock work breccia - width 60-150m strike 800-1200m north/south
- Geological mapping, surface sampling, trenching and tunnel sampling completed



Figure 5. Location Map of Chuminga

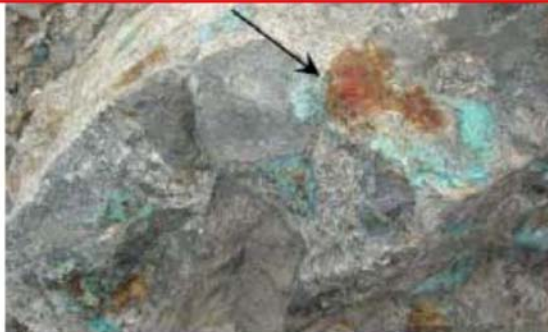
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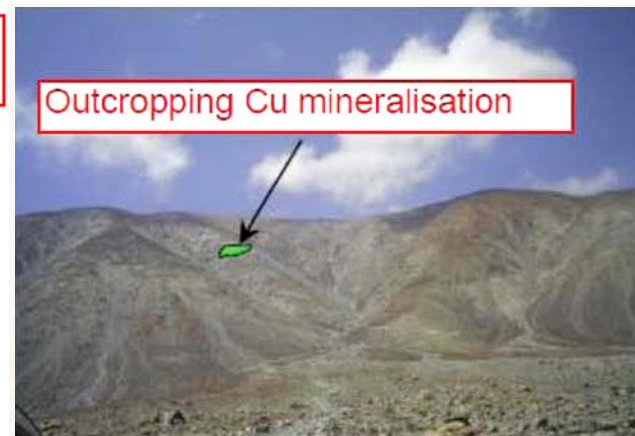
Extensions of Cu mineralisation from main mapped body



Breccia mineralisation, Cu sulphide (Cpy) nucleus, borders of Cu oxide, limonite in matrix



Outcropping Cu mineralisation



- Confirms potential
- 1981-1987 Gordo Engineering - concluded exploration target 7.5-45 million tonnes at 0.90-1.21% Cu and 0.40-0.48 g/t Au\*
- 1996 RTZ Mining and Exploration - limited sampling. Concluded significant mineralised body up to 1200m long and up to 100m in width\*
- 2007 AUR Resources Inc. - re-sampled surface trenches and tunnels. Concluded exploration target of 7.5-45m tonnes of 1.3-1.4%Cu, 0.30-0.40g/t Au\*
- 2009 Rojas & Associates - technical opinion, field examination and review of all data. Concluded exploration target between 50-60 million tonnes at 1.1-1.2 % Cu; 0.30-0.40g/t Au; 0.9-1.0% Zn\*

## CHUMINGA CONCEPTUAL RESOURCES (AFTER RAJOS 2009)

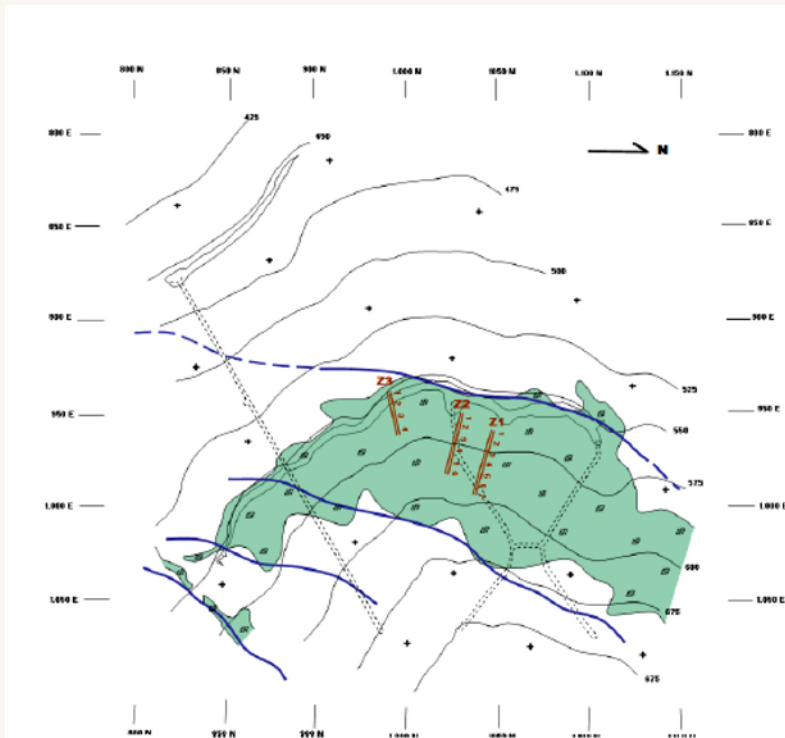
Tipo mineral/profundidades	Extensión Horizontal	Espesor Horizontal	Densidad	Extensión Vertical	Tonalaja métrico	Leyes Cu Tot	Leyes Au	Leyes Zn	Explotación Esperada
	(m)	(m)		(m)		(%)	g/t	(%)	
Mineral Oxidado (100m)	800	70	2,5	100	14.000.000	1,20	0,40	1,00	open cut
Mineral Sulfurado (100-200m)	800	70	2,7	100	15.120.000	1,20	0,40	1,00	underground
Mineral Sulfurado (100-300m)	800	70	2,7	100	30.240.000	1,20	0,40	1,00	underground
Mineral Sulfurado (100-400m)	800	70	2,7	300	45.360.000	1,20	0,40	1,00	underground

### Notes to Table Above

- Note 1 Zinc in oxide zone is not recoverable
- Note 2 The recovery of zinc in the sulphide zone will require an additional circuit.
- Note 3 No consideration has been given to recoveries in the mixed oxide-sulphide zone

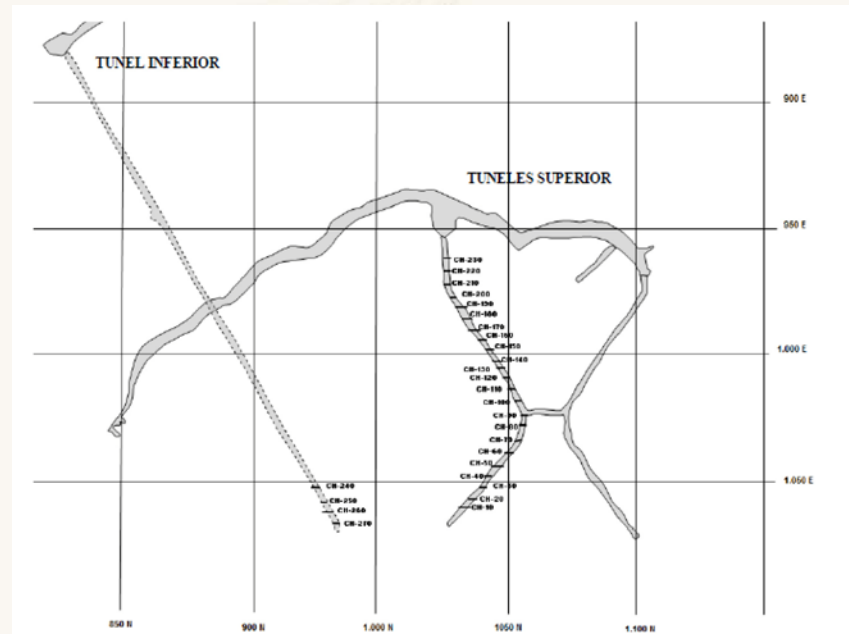
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**Figure 6. Chuminga Surface Trench Sampling (Gordo 1981-1985)**



Trench Z1 40m @ 0.77% Cu, 0.49g/t Au, <1g/t Ag  
 Trench Z2 25m @ 1.20% Cu, 0.64g/t Au, <1g/t Ag  
 Trench Z3 20m @ 1.44% Cu, 0.46g/t Au, <1g/t Ag

**Figure 7. Chuminga Tunnel Sampling (Gordo 1981-1985)**



Tunnel Inferior ~RL457m from 197.5m to 217.5m > 20m @ 0.64% Cu, 0.30 g/t Au (Open as tunnel didn't transect mineralised breccia)

Tunnel Superior ~RL605m from 0 to 115m > 115m @ 0.90% Cu, 0.48 g/t Au (Open as tunnel didn't transect mineralised breccia)

AUR Resources 2007 check sampling increased the results by 20%

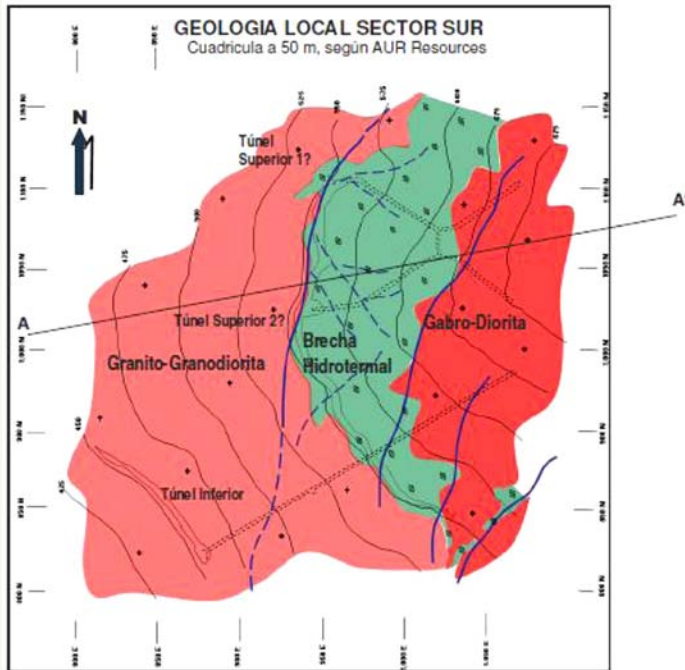


Figure 8. Section Showing Copper-Gold Stock Work Breccia

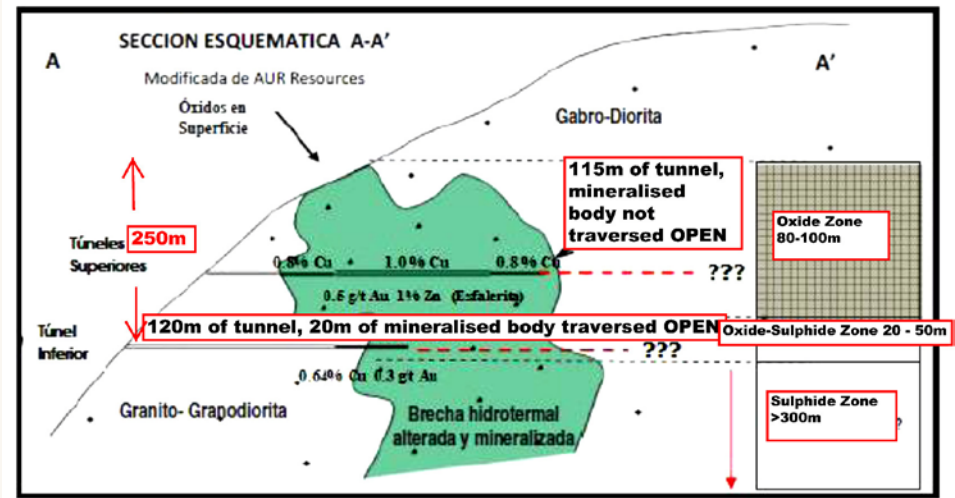


Figure 9. Section Showing Tunnels

- **MAY 2011** - agreement executed for Green Mining Ltda to acquire from SCM Compañía Minera Chuminga
  - 20% project interest and
  - rights to acquire 100% after 18 months due diligence
- **JUNE 2011** - US\$1 million paid for initial interest of 20% with US\$300,000 in A\$0.05 EZE shares payable on shareholder approval
- **JUNE - DECEMBER 2011** - due diligence to confirm project viability by
  - conducting geophysical program,
  - IP and magnetic model
  - Initial core drilling of ~1,400m
- **EXERCISE OF OPTION** - to acquire 100% by paying US\$5 million in cash and/or EZE shares up to 19.9% equity
- **STRONG AND STRATEGIC TIES** - established with Errázuriz-Hochschild Group of Mining Companies
- **DRILLING** - scheduled to commence in late 2011



Figure 10. Chuminga Surface Mineralisation

- Located in the Andes in El Indio Gold Corridor, 20km north of the El Indio Gold Centre and 135km northwest from coastal city of La Serena
- 10 concessions (28km<sup>2</sup>) surrounded by majors
- Un-drilled highly anomalous epithermal deposit
- Drill targets evident from CSAMT geophysical data show
  - Clear drill targets from lines 1 to 5
  - All easily accessible for drilling
- Location interpretation



Figure 11. Vega CSAMT Lines



Figure 12. Vega Structural Interpretation

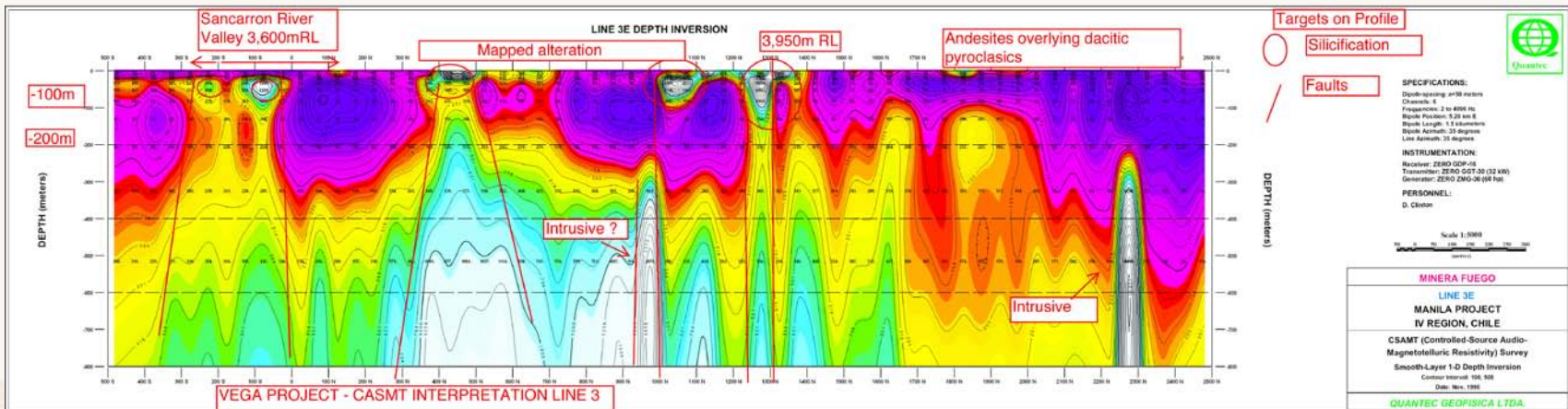


Figure 13. Vega CSMAT



**Figure 14. Strong Clay and Iron Altered Volcanics**



**Figure 15. Sampling, Crossing Gypcrete Zone**



- **JUNE 2011** - agreement with Compañia Calcia Ltda to acquire 100% interest in Vega gold project subject to shareholder approval
- **JUNE 2011** - paid US\$20,000
- **AUGUST 2011** - payment of US\$20,000
- **12 MONTHS AFTER SETTLEMENT** - payment of US\$50,000 cash and US\$50,000 in cash or shares at EZE's discretion
- **SUBSEQUENT ANNUAL PAYMENTS** - increasing by US\$5,000 per year of cash and/or cash/equity until annual payments equal 3% royalty payable on production
- **FULL AND FINAL SATISFACTION OF OBLIGATIONS** - royalty buy-out along with all other obligations upon payment of US\$3 million

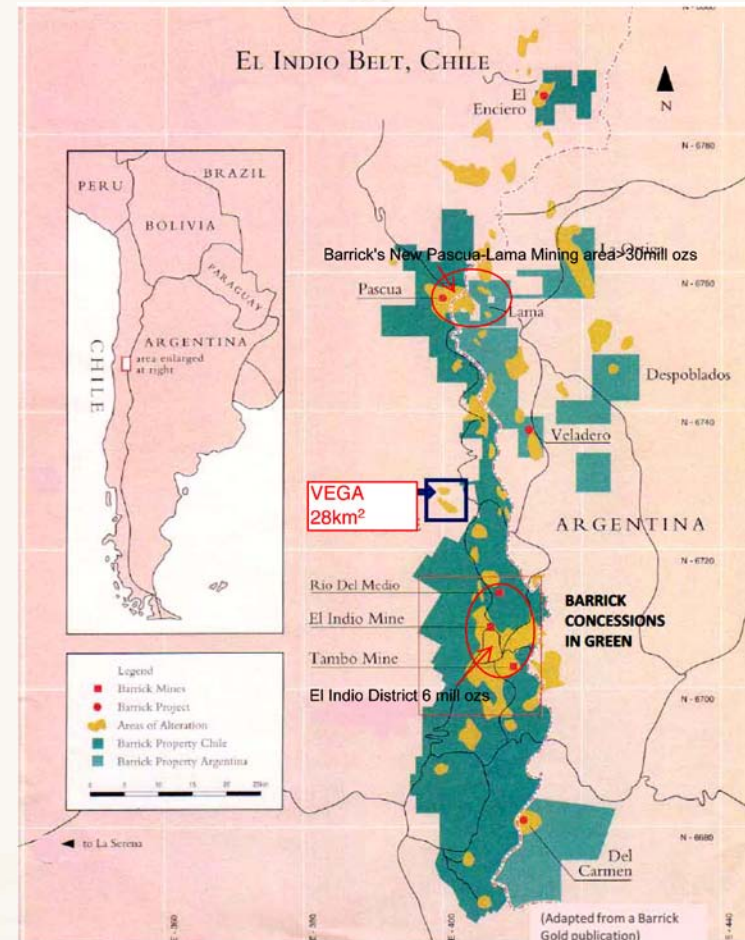


Figure 16. El Indio Belt

## CHUMINGA

- **JULY 2011** - magnetic survey
- **AUGUST 2011**
  - IP survey
  - detailed 3D IP and magnetic models of main area of mineralisation
  - commence road construction
- **SEPTEMBER 2011** - defined comprehensive drilling program
- **NOVEMBER 2011** - drilling ~1,000m
- **JANUARY 2012** - release drill results

## VEGA

- Design drilling program
- Drill in Andean summer October to April

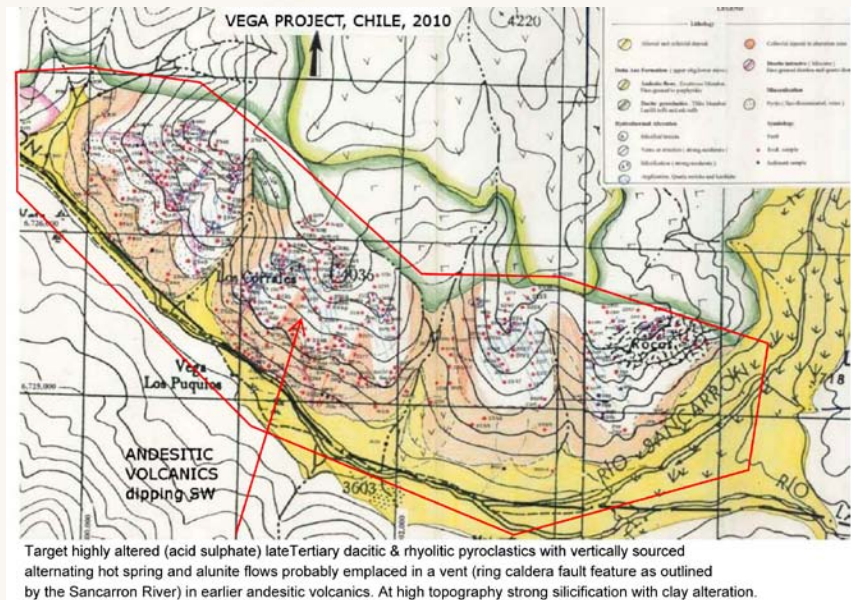


Figure 17. Vega Local Geology

# Valuation and Comparables – EZE Best Value

EZE's Enterprise Value (EV) totals ~A\$5m, lowest of the EZE's peers with copper-gold projects in South America.

The net assets of EZE, excluding exploration properties, total ~A\$4.73 million. Assets include A\$3.44 million in liquid listed investments (detailed below) and ~A\$1.287 in cash, representing a total net cash and liquid asset backing value of A\$0.027 per share.

COMPANY	CODE	SHARES <sup>†</sup>	PRICE <sup>‡</sup>	MCAP	CASH	EV	NET ASSETS	NET ASSET BACKING
		(m)	(A\$)	(A\$m)	(A\$m)	(A\$m)	(A\$m)	(per share) (A\$)
Genesis Minerals Ltd	GMD	88	0.17	15	2	13	0.5	0.006
Argentina Mining Ltd	AVK	86	0.17	14	5	9	8	0.089
Condor Blanco Mines Ltd	CDB	116	0.11	12	4	8	5	0.041
Whinnen Resources Ltd	WWW	139	0.08	11	3	8	3	0.024
<b>Ezenet Ltd (pre acquisition)</b>	<b>EZE</b>	182	<b>0.06</b>	<b>10</b>	<b>5<sup>†</sup></b>	<b>5</b>	<b>5<sup>‡</sup></b>	<b>0.027</b>
							<b>Median</b>	<b>0.037</b>

<sup>†</sup>Includes Cash and Listed Securities, <sup>‡</sup>EZE Net Assets excludes A\$900,000 of exploration properties, <sup>‡</sup>Share Closing Price as at 7 July 2011, <sup>†</sup>Fully diluted basis

COMPANY	CODE	LISTING	SHARES	PRICE <sup>‡</sup>	TOTAL
				(A\$)	(A\$m)
Weatherly International plc	WTI	AIM	18,281,200	0.15	2.75
Island Gas Resource plc	IGAS	AIM	60,000	0.96	0.06
Dundee Precious Metals Inc.	DPM	TSX	72,392	7.99	0.58
Allied Gold Mining plc	ALD	LSX/TSX/ASX	16,666	2.94	0.05
				<b>Total</b>	<b>3.44</b>

<sup>‡</sup>Spot exchange rate 7 July 2011

- **DECEMBER 1999** - EZE established as a software and services company marketing and selling technology enabling internet access
- **2003 - 2011** - pursued various mineral opportunities
- **2004 - 2007** - vended Zambian copper interests into Weatherly International PLC (WTI) for 18.2 million shares valued at ~A\$2.75 million. Received dividends of 72,392 shares in Dundee Precious Metals (TSX: DPM) valued at ~A\$600,000. Will receive in specie distribution of shares in Central African Resources Plc
- **2008 - 2010** - acquired Mauritanium uranium interests via Ghazal Minerals Ltd. Executed JV with Aura Energy Ltd (ASX: AEE) to spend A\$4 million to earn 70% interest
- **2009** - sold digital movie business for A\$3.1 million
- **2010 - 2011** - established Green Mining Ltda to acquire Chilean mineral prospects
- **MAY - JUNE 2011** - acquired rights to Chuminga project and commenced change of activities
- **JUNE 2011** - acquired rights to Vega Gold Project
- **JUNE 2011** - ~A\$5 million in cash and liquid assets
- **JUNE 2011** - total issued share capital 181,569,497



Figure 18. Chuminga Mineral Zone

- **CHILE** - Excellent mining investment opportunities
- **EQUITY** - 100% project interests
- **PROSPECTIVITY** - Significant prospective copper and gold projects
- **PARTNERSHIP** - Important partnership with leading Chilean mining group
- **LOCAL COMPANY** - Established wholly owned Chilean subsidiary and management team
- **DRILLING** - Near term drilling and evaluation programs
- **EXPERIENCE** - Experienced and successful management team
- **FUNDING** - Well funded company
- **OPPORTUNITY** - Low EV compared to peers and significant upside

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ASX: EZE

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