

23 June 2011

EZENET PROGRESSES ACQUISITION OF CHUMINGA COPPER GOLD PROJECT IN CHILE

HIGHLIGHTS

- Legal due diligence on title successfully completed.
- Paid US\$1 million cash to SCM Compania Minera Chuminga.
- Ezenet acquires rights to a 20% initial interest in Chuminga Copper Gold Project together with the option to acquire the entire Project.
- Project due diligence programme underway.

Ezenet Limited (ASX:EZE) (“Ezenet” or “the Company”) is pleased to announce that it has completed legal due diligence on the title of the mining concessions comprising the Chuminga Copper Gold Project (“Project”) with no adverse findings. Accordingly, the Company has determined that it will progress to the next stage of acquisition. Details of the agreement to acquire the Project from Chilean company SCM Compania Minera Chuminga (“Vendor”) were announced to ASX on 2 June 2011.

In accordance with the terms of the agreement, Ezenet has made the initial payment to the Vendor of US\$1million. Subject to Ezenet shareholder approval, Ezenet will issue to the Vendor US\$300,000 in Ezenet fully paid ordinary shares at A\$0.05 per share to acquire an initial 20% interest in the Project.

Upon the acquisition of the 20% interest, Ezenet shall have the option (“Option”) to acquire the remaining 80% of the Project within 18 months.

Dr Wolf Martinick, Executive Chairman of Ezenet said: *“We are delighted that we have now secured the right to acquire a 20% interest in the highly prospective Chuminga Copper Gold Project.”*

Ezenet, through its 100% owned Chilean subsidiary, Green Mining Ltda, is now able to commence formal project due diligence which will include geophysical studies and some drilling, hopefully by October of this year.

We look forward to working closely with our new Chilean partners, the Errazuriz-Hochschild Group of Mining Companies, in progressing exploration and development of this highly prospective project and thereby securing significant value for our shareholders.’

Scheduling and planning of project due diligence work has been commenced by Green Mining together with the assistance of our Chilean partners with the aim of:

- Completing, as soon as possible, a detailed ground geophysical programme, including induced polarisation (IP) and magnetic surveys over the entire tenement area and specifically over the 1200m strike of mineralised breccia.
- Producing a detailed 3D IP and magnetic model of the main area of Project mineralisation.

- Road construction for drilling rig access.
- Defining a comprehensive drilling programme for commencement in the 4th quarter of 2011.

All due diligence activities will be funded from existing working capital and are expected to cost approximately US\$1.2 million.

CHUMINGA

The Chuminga Copper Gold Project (“Project”) is located on the Pacific coast of Chile, about 115 km south of the port of Antofagasta within a region of large world class copper mines such as Mantos Blancos, Chuquicamata and Escondida.

The Project area covers 900 ha and comprises two granted Exploitation Concessions (Chumi 1 and Chumi 2) and an adjoining Exploitation Concession Application (Chumi 3).

The Project has an exploration target of 50 – 60 million 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 1200m. 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.

THE ERRAZURIZ HOCHSCHILD GROUP OF MINING COMPANIES

The Errazuriz-Hochschild Group of Mining Companies (“Group”) is owned by a well known Chilean mining family that settled in Chile in the early 20th century and has been involved in mining activities in Chile since the mid 1970’s.

The family initially established the Sali Hochschild SA company that is currently managed by the third generation of the Errazuriz-Hochschild and Hochschild-Alessandri Families.

The Group has developed a significant mining estate exploring as well as operating and producing copper and gold from the region of Iquique to La Serena.

Under the agreement with Ezenet the Errazuriz-Hochschild Group has the right, upon exercise by Ezenet of the Option and subject to any requisite regulatory approvals, to acquire up to 19.9% of the issued share capital of Ezenet, as set out in the ASX release of 2 June 2011.

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).