APPENDIX 4E

Preliminary final report

EZENET LIMITED

ABN 84 083 646 477

1. Reporting Period

Year ended : 30 June 2011

2. *Results for announcement to the market*

2.1	Revenues from ordinary activities	Up	1,047%	to	**$634,660**
2.2	Profit from continuing activities after tax attributable to members	Up	NA	To	**$412,292**
2.3	Net profit for the period attributable to members	Up	NA	to	**$412,292**

2.4	**Dividends**	Amount per security	Franked amount per security
	Final dividend	Nil¢	Nil¢
	Previous corresponding year	Nil¢	Nil¢

2.5	Record date for determining entitlements to the dividend	Not Applicable

2.6 During the current financial year Ezenet Limited sought additional business opportunities and continued its business of investing in the resources sector either directly or indirectly through the investment in companies active in the resource sector.

3. Consolidated statement of comprehensive income

	Notes	2011 $	2010 $
Continuing operations			
Interest received		**88,462**	55,316
Dividends received		**546,198**	-
Depreciation		**(1,368)**	(1,144)
Consultants fees		**(378,699)**	(165,229)
Directors fees		**(170,000)**	(165,781)
Travel expenses		**(110,565)**	(143,621)
Other expenses		**(409,417)**	(121,571)
Gain on subsidiary purchase		**328,850**	-
Profit (Loss) from continuing operations before income tax		**(106,539)**	(542,030)
Income tax credit		**518,831**	27,270
Profit (Loss) from continuing operations after income tax expense		**412,292**	(514,760)
Profit/(Loss) from discontinued operations after income tax	**3.1(a)**	**-**	(239,441)
Net Profit (Loss) for the period		**412,292**	(754,201)
Other comprehensive income			
Net fair value gains/(losses) on available-for-sale financial assets, net of tax		**1,210,604**	308,410
Exchange differences on translating foreign controlled entities		**(15,363)**	-
Other comprehensive income net of tax		**1,195,241**	308,410
Total comprehensive profit (loss) for the year		**1,607,533**	(445,791)

Earnings per security (EPS)	**Cents**	Cents
Basic earnings/(loss) per share	**0.28**	(0.63)
Diluted earnings/(loss) per share	**0.28**	(0.63)

3.1 Notes to the consolidated income statement

3.1(a) Discontinued Operations

Description

On 30 April 2009 Ezenet Limited disposed of its operations segment by the sale of subsidiary Ezestream Pty Limited, which supplied digital movies to the hospitality, mining camps and health care clients.

Financial information relating to the discontinued operations for the period to date of disposal is set out below.

	2011 $	2010 $
Revenue	-	-
Cost of sales	-	-
Gross Profit	-	-
Other expenses		
Marketing Expenses	-	-
Occupancy Expenses	-	-
Administrative Expenses	-	-
Other Operating Expenses	-	-
Finance	-	-
Profit before income tax	-	-
Income tax credit/(expense)	-	-
Profit after income tax of discontinued operation	-	-
Impairment on retention monies withheld	-	(225,167)
Gain/(Loss) on the sale of the division before income tax	-	(14,274)
Income tax expense	-	-
Gain/(Loss) on the sale of the division after income tax	-	(239,441)
Profit/(Loss) from discontinued operation	-	(239,441)

4. Consolidated statement of financial position

	2011 **$**	2010 $
ASSETS		
Current assets		
Cash	**1,519,421**	2,428,947
Receivables	**23,056**	17,866
Other	**5,881**	5,711
Total current assets	**1,548,358**	2,452,524
Non-current assets		
Property, plant and equipment	**1,576**	2,944
Exploration and evaluation expenditure	**900,000**	-
Available-for-sale financial assets	**4,257,225**	1,038,933
Total non-current assets	**5,158,801**	1,041,877
Total assets	**6,707,159**	3,494,401
LIABILITIES		
Current liabilities		
Payables	**279,042**	150,157
Provisions	**7,229**	-
Total current liabilities	**286,271**	150,157
Total liabilities	**286,271**	150,157
Net assets	**6,420,888**	3,344,244
EQUITY		
Contributed equity	**12,081,365**	10,612,254
Reserves	**2,453,474**	1,258,233
Accumulated losses	**(8,113,951)**	(8,526,243)
Total equity	**6,420,888**	3,344,244

5. Consolidated statement of cash flows

	2011 $	2010 $
Cash flows from operating activities		
Receipts from customers	**-**	-
Payments to suppliers and employees	**(966,736)**	(631,856)
Interest received	**88,463**	55,316
Net cash flows from/(used in) operating cash flows	**(878,273)**	(576,540)
Cash flows from investing activities		
Payments for property, plant and equipment	**-**	(998)
Loan to associated company	**-**	(351,453)
Repayment of loan from associated company	**-**	376,600
Proceeds from subsidiary sale	**-**	252,484
Payments for investments	**(942,660)**	-
Cash acquired through acquisition of subsidiary	**37,060**	-
Net cash flows from investing activities	**(905,600)**	276,633
Cash flows from financing activities		
Proceeds from issues of shares	**946,500**	1,503,058
Payments for costs of raising equity	**(56,790)**	(60,152)
Net cash flows from/(used in) financing activities	**889,710**	1,442,906
Net increase (decrease) in cash and cash equivalents	**(894,163)**	1,142,999
Cash and cash equivalents at beginning of financial year	**2,428,947**	1,285,948
Effect of exchange rate changes on cash and cash equivalents	**(15,363)**	-
Cash and cash equivalents at end of financial year	**1,519,421**	2,428,947

5.1(a) Reconciliation of cash	2011 $	2010 $
Cash on hand and at bank	**1,489,421**	2,398,947
Short term deposit	**30,000**	30,000
Total cash at end of period	**1,519,421**	2,428,947

5.1(b) Reconciliation of loss from ordinary activities after income tax to net cash from operating activities	**2011 $**	2010 $
Profit/(Loss) from ordinary activities after income tax	**412,292**	(754,201)
Depreciation and amortisation	**1,368**	1,144
Non cash dividends received	**(546,198)**	-
Taxation	**(518,831)**	(27,270)
(Gain on subsidiary purchase)/ Loss on subsidiary sale	**(328,850)**	14,274
Impairment of debt	**-**	225,167
Miscellaneous non cash revenue	**14,885**	-
Changes in assets and liabilities		
Trade receivables	**(4,591)**	3,668
Other receivables	**-**	-
Prepayments	**(170)**	-
Trade and other creditors	**84,593**	(39,322)
Employee entitlements	**7,229**	-
Net operating cash flows	**(878,273)**	576,540

5.1(c) Borrowing facilities and bank financial Accommodations	**2011 $ Available**	**2011 $ Utilised**	2010 $ Available	2010 $ Utilised
Convertible notes	**-**	**-**	-	-
Bank loan	**-**	**-**	-	-
Insurance finance	**-**	**-**	-	-
Other	**-**	**-**	-	-
	-	**-**	-	-

6. Dividends paid or declared

	2011 $	2010 $
Dividends paid or declared for the year	**Nil**	Nil
Amount of franking credits available	**Nil**	Nil

7. Dividend reinvestment plan

There is no Dividend Reinvestment Plan currently in place .

8. Movements in retained earnings

	2011 $	2010 $
Retained losses at beginning of financial year	**(8,526,243)**	(7,772,042)
Net operating profit (loss) after income tax for the financial year	**412,292**	(754,201)
Adjustment arising from adoption of new and revised accounting standards:	**-**	-
Dividends paid or payable	**-**	-
Retained losses at end of financial year	**(8,113,951)**	(8,526,243)

9. NTA backing

	2011 $	2010
Net tangible asset backing per ordinary security	**3.54 cents**	2.32 cents

10. Control gained or lost over entities having material effect

On 21 March 2011 year Ezenet increased its stake in Ghazal Minerals Limited ("Ghazal") from 23% to 100% by acquiring all of the outstanding shares and options on issue in Ghazal (apart from those already held by Ezenet) on the basis on 0.697 Ezenet share for each Ghazal share and 0.00465 Ezenet share for each Ghazal option. This resulted in the issue of 13,795,287 shares at a fair value of $0.042 each. Ghazal holds rights to two exploration licences, EL276 (Bir Moghrein) and EL277 (Agouyme) in northern Mauritania, an emerging uranium province. The licences, covering approximately 544km^2, are highly prospective for uranium.

The fair values of the identifiable assets and liabilities of Ghazal as at the date of acquisition were:

	$
Cash	37,060
Trade receivables	599
Intercompany receivable	14,885
Exploration licences	900,000
Trade payables	(44,292)
	908,252
Fair value of identifiable net assets	908,252
Fair value of previously held interests	(212,258)
Fair value Gain on acquisition	(116,592)
	579,402
Acquisition date fair value of consideration transferred:	
Shares issued at fair value	579,402
Cash paid	-
Consideration transferred	579,402
The cash outflow on acquisition is as follows:	
Net cash acquired with the subsidiary	37,060
Cash paid	-
Net consolidated cash inflow	37,060

11. Available-for-sale financial assets

	2011 $	2010 $
Listed shares at fair value		
Interest in Weatherly International plc	2,661,344	925,956
Interest in Allied Gold Limited	49,331	37,000
Interest in Island Gas	57,596	75,977
Interest in Dundee Precious Metals Inc.	546,294	-
Unlisted shares at costs		
Holding company for Chuminga project	942,660	-
Total Available for sale Assets	3,314,565	1,038,933

12. Details of associates and joint ventures

		Ownership interest held by consolidated entity	
	Balance Date	**2011**	2010
Ghazal Minerals Limited	30 June 2011	**100%**	23%

During the year the Company increased its stake in Ghazal from 23% to 100% by acquiring all the outstanding shares and options on issue in Ghazal (apart from those already held by the Ezenet Group) on the basis on 0.697 Ezenet share for each Ghazal share and 0.00465 Ezenet share for each Ghazal option. This resulted in the issue of 13,795,287 Ezenet shares.

13. Other significant information

13.1 Issued and quoted securities at end of current year

	Total number	Number quoted	Issue price per share $	Amount paid up per share $
Ordinary shares				
Balance on issue at 1 July 2010	144,111,710	144,111,710		
Increases during current year				
- Issue or Ghazal Minerals Ltd	13,795,287	13,795,287	0.04	0.04
- Placement	23,662,500	0	0.04	0.04
Balance on issue at 30 June 2011	181,569,497	157,906,997		
Options			*Exercise Price $*	
Balance on issue at 1 July 2010	-	-		
Balance on issue at 30 June 2011	-	-		

13.2 Changes in contingent liability

Not applicable

14. Accounting standards for foreign entities

Not applicable

15. Commentary on the results for the financial year

During the year equity markets improved which saw the value of our available-for-sale investments increase by 219% to $3,314,565.

Ezenet Limited will continue its business of investing in the resources sector either directly or indirectly through the investment in companies active in the resource sector.

15.1 Segment reporting – reports for business and geographical segments

The Consolidated Entity has based its operating segment on the internal reports that are reviewed and used by the executive management team (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

The Consolidated Entity currently does not have production and is only involved in investment in resource projects either directly through the investment in companies that hold resource projects. As a consequence, activities in the operating segment are identified by management based on the manner in which resources are allocated, the nature of the resources provided and the identity of service line manager and country of expenditure. Discrete financial information about each of these areas is reported to the executive management team on a monthly basis.

Based on these criteria, the Consolidated Entity has only one operating segment, investment in the resource industry, and the segment operations and results are the same as the Consolidated Entity results.

During the year, the Consolidated Entity did not commence production and thus has no revenues from external customers.

16. Basis of preparation

The financial report complies with Australian Accounting Standards as issued by the Australian Accounting Standards Board and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

In the current year, the Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) and the Urgent Issues Group that are relevant to its operations and effective for annual reporting periods beginning on 1 July 2010. The adoption of these new and revised Standards and Interpretations did not have any effect on the financial position or performance of the Group.

Certain Australian Accounting Standards and UIG Interpretations have recently been issued or amended but are not yet effective and have not been adopted by the Group, for the annual reporting period ended 30 June 2011. The directors have not adopted any of these new or amended standards or interpretations.

17. Compliance statement

This report is based on accounts which are in the process of being audited.

Signed: (Company Secretary) Date: 31 August 2011

Name: Brett Dickson