



11 November 2011

EZENET TO UNDERTAKE CAPITAL RAISING TO DEVELOP CHILEAN PROJECTS

Highlights

- Prospectus issued to raise up to \$7 million.
- Issue of up to 35 million shares at 20 cents per share.
- Priority Offer of 10 million shares.
- Loyalty Option issue cancelled.

Ezenet Limited (ASX:EZE; "Ezenet" or "the Company"), to be renamed "Oro Verde Limited", is pleased to confirm arrangements for a capital raising ("Capital Raising"). This will be undertaken subject to the approval by shareholders at the Annual General Meeting to be held on 28 November 2011 of the Company's change of activities to a mineral resources company, the consolidation of its capital on a 1 for 3 basis ("Consolidation") and the proposed issue of shares under the Prospectus.

On 2 November 2011, the Company, as part of the proposed change of activities, lodged with ASIC a re-compliance prospectus ("Prospectus") for the purposes of satisfying Chapters 1 and 2 of the ASX Listing Rules.

The key features of the Capital Raising which are outlined in the Prospectus are:

- a. An offer of up to 25,000,000 fully paid ordinary shares in the Company ("Shares") at an issue price of \$0.20 per Share (post Consolidation) to raise up to \$5,000,000, with provision for the acceptance of oversubscriptions of up to a further 10,000,000 Shares at an issue price of \$0.20 per Share to raise up to a further \$2,000,000.
- b. A Priority Offer of up to 10,000,000 Shares to Ezenet shareholders registered as at the Priority Offer Record Date of 1 November 2011 on a 'first-come first-served' basis. Shareholders wishing to participate in the Priority Offer are required to apply for a minimum of that number of shares which would result in them holding a marketable parcel of 10,000 Shares (post Consolidation).
- c. A Public Offer with a pool of 15,000,000 Shares at \$0.20 per Share together with any Shares not applied for by Shareholders under the Priority Offer.

Indicative Timetable

The Board has determined to extend the closing date for both the Priority Offer and the Public Offer to 9 December 2011.

The revised indicative timetable for proposed capital raising is as follows¹:

Event	Date
Lodgement of Prospectus with the ASIC and opening date of the Priority Offer and the Public Offer	2 November 2011
Suspension of the Company's securities from trading on the ASX (at the opening of trade)	28 November 2011
Annual General Meeting	28 November 2011
Priority Offer Closing Date	9 December 2011
Public Offer Closing Date	9 December 2011
Issue of Shares and dispatch of holding statements	14 December 2011
Settlement of Acquisitions	19 December 2011
Expected date for re-quotation of the Company's Shares on ASX	19 December 2011

Note 1 - This timetable is indicative only and subject to change. The Directors of the Company reserve the right to amend the timetable.

Loyalty Options

Ezenet has determined, following the receipt of corporate advice, not to proceed with its intention (as announced to the market on 4 October 2011) to make a non-renounceable offer of options to Shareholders who are on the register at a record date approximately three months after the date upon which the Company is re-admitted to the Official List .

Dr Wolf Martinick, Ezenet's Chairman and Managing Director said:

"The proposed capital raising is designed to supplement Ezenet's current cash and available asset resources of about

\$3.3 million and enable us to proceed with the exploration of our exciting copper and gold opportunities at Chuminga and Vega in Chile.

We expect the initial drilling programme of seven holes at the advanced Chuminga copper/gold project to commence within the next week with first results available by the end of November 2011.

Our drilling programme at the Vega Gold Project, located in the highly prospective El Indio Gold Belt of Chile, is targeting a high grade epithermal gold/silver body and is scheduled to commence in January 2012.

We have contracted an experienced drilling company to drill eight holes at Vega in clear drill targets which are evident from geophysical data.

We look forward to receiving shareholder and market support to enable us to pursue our exciting exploration opportunities in Chile."

- ENDS -

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