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EZENET LIMITED ("Ezenet") – ZAMBIA AGREEMENT AND REVIEW OF OPERATIONS

As previously released, Ezenet has been pursuing and evaluating various mining opportunities. Since October 2003 Ezenet has assessed opportunities on the Copperbelt region of Zambia . The focus has been on known and brown-fields copper/cobalt projects in the Luanshya region. In November 2003 Ezenet submitted a proposal to the Zambian Government to acquire the Muliashi copper prospect adjacent to the decommissioned Luanshya mine. It is well known that the Zambian Government is keen to have the Luanshya mine reopened. The Muliashi prospect is currently in receivership; its acquisition is a long and uncertain process due to various legal and commercial complications. Earlier in 2005 it became clear that for Ezenet to pursue the Muliashi prospect would require a commitment and resources that were inappropriate for Ezenet. To date, Ezenet has expended approximately $100,000 in costs and expenses on opportunities in Zambia.

In March 2005 Dr Wolf Martinick and Mr Rod Webster established Puku Minerals Limited ("Puku Minerals") in Zambia to pursue Zambian mining opportunities. Puku Minerals subsequently applied for a Prospecting Licence for the decommissioned Luanshya mine (an area of 23 square kilometres) and for another Prospecting Licence over three adjacent decommissioned tailings dams. In early April 2005 the Government of Zambia granted the two (2) prospecting licenses to Puku Minerals.

In late March 2005 Ezenet reached agreement in principle with Puku Minerals and has now entered into a Heads of Agreement on the following terms:-

(a) Ezenet agrees to release and transfer to Puku Minerals all of the interests of Ezenet in the Muliashi prospect and any interests in the Luanshya prospect;

(b) In consideration of the transfer, Ezenet receives 45% of the issued shares in Puku Minerals;

(c) Ezenet will hold its 45% interest in Puku Minerals free carried and non-diluting until:-

  (i) The Muliashi tender has been won or lost; or

  (ii) Puku Minerals is listed on a Stock Exchange,

(d) In the event that Puku Minerals acquires the Muliashi prospect, Puku Minerals will pay Ezenet $200,000.00;

(e) The interest of Ezenet in Puku Minerals becomes contributing or diluting upon the Muliashi tenement being won or lost.

Ezenet has been continuing with its primary operations:
Over recent months, Ezestream has been finalizing agreements with key partners for the supply of pay movie systems to the hospitality industry.

The company is pleased to announce that it has secured the right to distribute and has commenced installing two key technology platforms, enabling it to compete aggressively in the hospitality market.

The first is a full digital video on demand (DVOD) and high speed internet access (HSIA) system that provides guests with DVD type controls for viewing movies, such as play/stop, fast forward/rewind, pause and resume functionality. At present the majority of pay movie systems in Australia and New Zealand are delivered over coaxial networks limiting the guest the ability to control movie viewing. This new system can operate over Ethernet (Cat 5) or existing hotel telephony networks using very high bit digital subscriber line (VDSL) technology.

In addition the system also incorporates a guest high speed internet service. This benefits both the guest with a user-friendly interface for activating internet access and the hotel with a single supplier.

The lower capital cost of the system enables Ezestream to compete in both large and small properties and to meet its strict financial rate of return.

Ezestream has installed its first 100 room hotel in New South Wales and is in the process of finalising a number of individual and hotel chain agreements both within Australia and for the first time New Zealand. Further information will be provided in the coming weeks.

The second is a scheduled pay movie system called Choice 24/7. Experience gained following the introduction of the Video Jock product has identified a strong market potential for scheduled pay movie content. The new pay movie system enables Ezestream to deliver its proprietary 24-hour movie content package via a user-friendly Choice 24/7 guest billing system. The product has strong potential for take-up in the hotel and apartment markets. Ezestream has obtained the exclusive right to distribute the Choice 24/7 product within Australia which is highly compatible with the companies own digital server intellectual property. Initial marketing has been well received with approximately 260 rooms installed. Further information will be provided as full commercialization of the product takes place.

SIMON WATSON
Company Secretary