



Ezenet Limited

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STOCK EXCHANGE RELEASE

For immediate release

Dated 14 July 2006

The Company advises that it has raised \$475,000.00 by way of issue of Convertible Note to Directors in accordance with Shareholder approval 27 June 2006 on the following terms and conditions:-

Face Value	A\$25,000.00 per Convertible Note
Coupon	10% per annum payable quarterly in arrears
Total Notes for Issue	2
Term	Term expiring 31 August 2007, after which time the principal of notes not converted will be repaid in cash on 30 September 2007.
Security	Unsecured
Transferability	Freely transferable subject to Corporations Act requirements
Conversion	One Note on each occasion, Convertible at any time, the holder's option into fully paid ordinary shares at a conversion price of 15¢. If shareholder or regulatory approval is required for the conversion, then the conversion will not take place until approval is obtained.
Listing on ASX	Notes: will not be listed on ASX. Shares: issued on conversion will rank pari passu with existing ordinary shares and application will be made for the shares to be quoted on ASX.
Default and termination	Standard events of default and termination.

Simon Watson
Company Secretary