



23 October 2009

Dear Shareholder

PARTICIPATION IN PRO-RATA NON-RENOUNCEABLE RIGHTS ISSUE

Ezenet Limited ("**Ezenet**" or "**the Company**") wishes to advise that it intends to proceed with a new pro-rata entitlement share issue.

The entitlement issue will be available to Australian and New Zealand shareholders only who are registered as at 5.00pm WST on 2 November 2009 ("**Registered Shareholders**" at the "**Record Date**") with those shareholders having the right to apply for one (1) fully paid ordinary share in the Company ("**Shares**") for every four (4) Shares held, at an issue price of 2.5 cents per Share ("**Rights Issue**").

The Rights issue will result in the issue of up to approximately 24,122,342 new Shares ("Rights Issue Shares") and will raise approximately \$603,059 before costs of the offer.

Pursuant to section 708AA of the Corporations Act 2001 (Cth), the Company is not required to prepare a prospectus for the Rights Issue. However, further information regarding the effect of the Rights Issue and a copy of the notice under section 708AA(2)(f) of the Corporations Act 2001 (Cth) will be mailed to Registered Shareholders together with the Entitlement and Acceptance Form. Shareholders may view the Company's ASX releases at www.asx.com.au (ASX code: EZE).

The offer is fully underwritten by CPS Securities Pty Ltd (ABN 73 088 055 636), who will receive a fee of 5% of the underwritten amount.

Proceeds from the Rights Issue will be applied to:

- a. Meet the expenses of the Rights Issue;
- b. Meet administrative expenses;
- c. Enable the company to fund the review of new opportunities in the resources sector, either through direct or indirect investment; and
- d. Increase general working capital.

The Rights Issue is proposed to be conducted according to the following indicative timetable:

Announcement of Rights Issue	23 October 2009
Lodgement of Offer Document and Section 708AA(2)(f) Notice and Appendix 3B	23 October 2009
Notice sent to shareholders	23 October 2009
Ex Date	27 October 2009
Rights Issue Record Date	2 November 2009
Offer Document and Entitlement and Acceptance Form dispatched	4 November 2009
Rights Issue Opens	4 November 2009
Closing Date for Acceptances	18 November 2009
Shares quoted on a deferred settlement basis	19 November 2009
Notification of under subscriptions	23 November 2009
Expected allotment of New Shares and despatch of shareholder statements	26 November 2009
Normal T+3 trading commences	27 November 2009

The above dates are indicative only and may be subject to change. The Directors reserve the right to vary these dates, including the Closing Date without prior notice.

Should you have any questions in relation to the Rights Issue, please do not hesitate to contact the Company Secretary, Mr Brett Dickson, on telephone (08) 9481 2555.

Yours faithfully



Wolf Martinick
Executive Chairman