

10 August 2011

EZENET RESTRUCTURES MANAGEMENT AND BOARD OF DIRECTORS

HIGHLIGHTS

- Dr Wolf Martinick appointed Managing Director
- Dr Brad Farrell appointed Technical Director
- Management appointments for Australian and Chilean operations

Ezenet Limited (ASX : “EZE”) (“Ezenet” or “ the Company”), to be renamed Oro Verde Limited in the near future, is pleased to announce that in preparation for the change of its activities to a mineral resources company, scheduled later this year, it has restructured the management and the board of directors of the Company.

Dr Wolf Martinick (B.Sc, Ph.D), currently Executive Chairman, has been appointed Managing Director of the Company in place of Mr Ross O’Dea who continues as an independent non executive director of the Company together with Mr David Ward.

Dr Martinick will remain as Chairman.

Dr Martinick is an environmental scientist with over 40 years experience in mineral exploration and mining projects around the world. He was a founding director of the successful mineral sands company, Basin Minerals Limited, and more recently was a founding director of Weatherly International Plc, an AIM listed company that is developing copper mines in Namibia.

Dr Martinick recently negotiated the agreements for the Company’s acquisition of the Chuminga and Vega Projects in Chile.

Dr Brad Farrell (B.Sc (Hons Econ Geol), M.Sc, Ph.D., FAIMM, MICA, CP Geol, MIMM), who has been responsible for identifying the Company’s Chilean projects, has been appointed as Technical Director of the Company.

Dr Farrell is a highly qualified and experienced geologist with more than 43 years experience in the worldwide exploration and evaluation of a wide range of commodities. He has managed numerous extensive exploration projects for both junior and major companies which have resulted in discoveries that are currently in production.

Dr. Farrell was the founder Chairman and Managing Director of Basin Minerals Limited and was responsible for the discovery of the Douglas world class mineral sands deposit that was acquired by Iluka Minerals Limited in 2002.

In addition to the changes to the board of directors, the Company announces the appointment of two general managers, Mr John Traicos (BA (Hons), B.L. LLB.) as General Manager based in Perth and Mr Juan Jose Gutierrez -Velez as General Manager of Green Mining Ltda, the Company's wholly owned subsidiary in Santiago, Chile.

Mr Traicos is a lawyer with more than 30 years experience in legal, commercial and corporate affairs in Australia and Southern Africa having acted as a corporate lawyer and commercial manager to several Australian resource companies.

Mr Juan Jose Gutierrez – Velez, who joined the Company in November 2010, is an experienced project manager with more than 20 years experience in the management of multidisciplinary teams in engineering, construction, exploration and mining projects in Chile.

The Company further confirmed the resignation of Mr Simon Watson as Joint Company Secretary. Mr Brett Dickson continues as Company Secretary and Chief Financial Officer of the Company.

Commenting on the board restructure and management appointments, Ezenet's Executive Chairman, Dr Wolf Martinick said:

“I welcome Dr Farrell as Technical Director of Ezenet and look forward to working with him. I have had first-hand experience of his success at Basin Minerals Limited and I believe that he will bring considerable expertise to the Company at a very important stage in its development.

In addition, the appointment of managers for both local and Chilean activities will enable the Company to achieve its corporate and mineral exploration goals. ”

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