

EZENET LIMITED
ABN 46 106 346 918

NOTICE OF ANNUAL GENERAL MEETING

PROXY FORM

AND

EXPLANATORY MEMORANDUM

Date of Meeting

27 November 2009

Time of Meeting

9:30am

Place of Meeting

The Cambridge Conference Centre
Suite 17-18, Cambridge Forum, 350 Cambridge Street
Wembley, Western Australia

EZENET LIMITED
ABN 46 106 346 918
NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2009 Annual General Meeting of shareholders of Ezenet Limited ("**Company**") will be held at the Cambridge Conference Centre, Suite 17-18, Cambridge Forum, 350 Cambridge Street, Wembly, Western Australia on 27 November 2009 at 9:30 am for the purpose of transacting the following Business.

ORDINARY BUSINESS

2009 Financial Statements

To receive and adopt the financial statements of the Company for the year ended 30 June 2009, together with the Directors' statement and the reports of the Directors and Auditors.

Resolution 1 – Re-election of Dr Wolf Martinick as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That Dr Wolf Martinick having retired as a director of the Company in accordance with the Company's Constitution and, being eligible, having offered himself for re-election be re-elected a director of the Company."

Pursuant to the Company's Constitution, one-third of the directors of the Company (other than the managing director) must retire at each Annual General Meeting and being eligible may offer themselves for re-election.

Resolution 2 – Non-Binding Resolution to adopt Remuneration Report

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That the Remuneration Report as set out in the Company's Annual Report for the year ended 30 June 2009 be adopted".

Section 250R of the Corporations Act requires a listed company to put to shareholders at each annual general meeting a resolution adopting the report on the remuneration of the company's directors, executives and senior managers included in the company's annual report. The above resolution is being proposed to comply with this requirement. The vote on this resolution is advisory and does not bind the company's directors.

Resolution 3 – Ratification of Prior Share Issue

To consider, and if thought fit, to pass with or without amendment the following resolution as an **ordinary resolution**:

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, the Company approves and ratifies the allotment and issue of 12,500,001 Shares at an issue price of \$0.025 per Share, to the persons and on the terms and conditions more particularly described in the Explanatory Memorandum accompanying this Notice of General Meeting."

Resolution 4 – Approval to Issue Shares

To consider, and if thought fit, to pass with or without amendment the following resolution as an **ordinary resolution**:

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes the Directors be authorised to allot and issue up to 23,500,000 Shares at an issue price of \$0.025, to the persons and on the terms and conditions more particularly described in the Explanatory Memorandum accompanying this Notice of General Meeting."

OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Company's Constitution and the Corporations Act.

For further information please refer to the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting.

By order of the Board

Brett Dickson

Company Secretary

Date: 8 October 2009

PROXIES

Votes at the general meeting may be given personally or by proxy, attorney or representative.

A shareholder entitled to attend and vote at the above meeting may appoint not more than two proxies to attend and vote at this meeting. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the shareholder's voting rights.

A proxy may, but need not be, a shareholder of the Company.

The instrument appointing the proxy must be in writing, executed by the appointor or his attorney duly authorised in writing or, if such appointor is a corporation, either under seal or under hand of an officer of his attorney duly authorised.

VOTING ENTITLEMENTS

In accordance with regulation 7.11.37 of the Corporations Regulations 2001, the Company determines that shares held as at 9.30am WST on 25 November 2009 will be taken, for the purposes of the general meeting, to be held by persons who held them at that time.

VOTING EXCLUSIONS

As required by the Listing Rules, the Company will disregard any votes cast on the following resolutions by the persons listed.

| Resolution | Persons Excluded from Voting |
|--------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Resolution 3 | Any person who participated in the issue of Shares and their associates. |
| Resolution 4 | Any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed, and any associates of those persons. |

However, the Company need not disregard a vote if:

- It is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- It is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form to vote as the proxy decides.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide shareholders in Ezenet Limited ABN 46 106 346 918 ("**Company**") with sufficient information to assess the merits of the resolutions contained in the accompanying Notice of Annual General Meeting of the Company.

Financial Reports

Shareholders will be given an opportunity to ask questions in relation to the accounts of the Company at the Annual General Meeting. The full financial accounts of the company are included as part of the 2009 Annual Report.

Resolution 1 – Re-election of Dr Wolf Martinick as a Director

Pursuant to the Company's Constitution, Dr Wolf Martinick, being a director of the Company, retires by way of rotation only, being eligible offers himself for re-election as a director of the Company.

Dr Martinick is a Fellow of the AusIMM and founding director of the Perth-based consultancy, MBS Environmental Pty Ltd, which provides consultancy services to the mineral resource industry, especially in Australasia.

Dr Martinick has been involved with mineral exploration and mining projects around the world, especially Australasia, Africa, China, India, Eastern Europe and parts of the former Soviet Union. He has participated in numerous due diligence studies on mining projects around the world on behalf of international financial institutions and mineral resource companies for a variety of transactions, including listings on international stock exchanges, mergers and debt financing.

He is Chairman of Weatherly International Limited, a company listed on the London AIM stock exchange, and was a central figure in the acquisition of Weatherly's extensive copper mining and smelting interests in Namibia. He was a founding Director of Basin Minerals Limited, as ASX listed mineral exploration company which discovered a world-class mineral sands project in Victoria, Australia. He is also Non-Executive Director of the ASX listed companies Sun Resources NL, Precious Metals Australia Limited, Uran Limited and Azure Minerals Limited.

Resolution 2 – Non-Binding Resolution to adopt the Remuneration Report

In accordance with Section 250R(2) of the Corporations Act the Company is required to present to its Shareholders the Remuneration Report as disclosed in the Ezenet Limited Annual Report for the year ended 30 June 2009. The vote on Resolution 2 is advisory only and does not bind the Directors or the Company. The Company's Remuneration Report is set out in the Director's Report section of the Ezenet Limited Annual Report for the year ended 30 June 2009.

By way of summary, the Remuneration Report explains the Board's policies in relation to the nature and level of remuneration paid to the Directors, sets out the remuneration details for each Director and any service agreements and sets out the details of any Share-based compensation.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meeting. The Directors recommend that Shareholders vote in favour of Resolution 2.

Resolution 3 – Ratification of Prior Share Issue

On 7 October 2009, the Company announced it had reached agreement with CPS Securities Pty Ltd to raise \$900,000 to provide funds for working capital, to meet administrative expenses and to progress the company's business of investment, either direct or indirect, in the resources industry. The raising was completed by way of an immediate placement of 12,500,001 Shares at \$0.025 per Share and a subsequent placement subject to shareholder approval. The Company had capacity to place the 12,500,001 Shares without Listing Rule 7.1 approval and accordingly is seeking ratification of the placement of those Shares pursuant to Listing Rule 7.4. Resolution 4 is seeking approval for the placement of up to 23,500,000 Shares at an issue price of \$0.025 per Share, all of which falls outside the Company's 15% capacity.

In summary, Listing Rule 7.4 allows a company to seek subsequent approval from shareholders of an issue of shares so that the issue of shares does not count towards the 15% limit on issues without shareholder approval contained in Listing Rule 7.1. Listing Rule 7.1 provides that a company may only issue up to 15% of its share capital in any 12 month period without first obtaining the approval of shareholders by ordinary resolution, subject to certain exceptions.

Pursuant to Resolution 3, the Directors are seeking ratification under Listing Rule 7.4 of the issue of 12,500,001 Shares that was made on 7 October 2009 in order to restore the right of the Company to issue further Shares within the 15% limit during the next 12 months.

The following information in relation to this Resolution 3 is provided to shareholders for the purposes of Listing Rule 7.5:

- (a) 12,500,001 Shares were allotted;
- (b) the Shares were issued at a price of \$0.025 each;
- (c) the Shares issued are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary shares on issue;
- (d) the Shares were issued to various institutional and sophisticated investors introduced by CPS Securities Pty Ltd, each of them unrelated parties of the Company; and
- (e) funds raised from the issue will be used for working capital, to meet administrative expenses and to progress the company's business of investment, either direct or indirect, in the resources industry..

Resolution 4 – Approval to Issue Shares

Resolution 4 seeks shareholder approval to the issue of a maximum of 23,500,000 Shares at an issue price of \$0.025 to raise up to \$587,500.

As noted above, Listing Rule 7.1 requires shareholder approval to the proposed issue of Shares in the Company. Listing Rule 7.1 broadly provides, subject to certain exceptions, that shareholder approval is required for any issue of Securities by a listed company, where the Securities proposed to be issued represent more than 15% of the company's securities then on issue.

The following information in relation to the Resolution 4 is provided to shareholders for the purposes of Listing Rule 7.3:

- (a) the maximum number of Shares to be issued is 23,500,000;
- (b) the Company will allot and issue the 23,500,000 Shares no later than 3 months after the date of the Meeting, unless otherwise extended by way of ASX granting a waiver to Listing Rule 7.3.2. At this stage, it is intended the issue and allotment of the Shares will occur in one tranche ;
- (c) the Shares will be issued at \$0.025 each;
- (d) the Shares will be issued and allotted as various institutional and sophisticated investors introduced by CPS Securities Pty Ltd, all of which will be unrelated parties of the Company.
- (e) the Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary shares on issue ; and
- (f) the purpose of the issue is to raise funds for working capital, to meet administrative expenses and to progress the company's business of investment, either direct or indirect, in the resources industry.

GLOSSARY

| | |
|----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| "ASX" | means ASX Limited; |
| "Company" or "Ezenet" | means Ezenet Limited ABN 84 083 646 477; |
| "Corporations Act" | means Corporations Act 2001; |
| "Directors" | means the directors of the Company; |
| "Explanatory Memorandum" | means this information attached to the Notice, which provides information to shareholders about the resolutions contained in the Notice; |
| "Listing Rules" | means the listing rules of ASX; |
| "Meeting" | means the Annual General Meeting the subject of the Notice; |
| "Notice" or "Notice of Meeting" | means the notice of Annual General Meeting which accompanies this Explanatory Memorandum; |
| "Securities" | has the meaning given to that term in the Listing Rules, and includes shares and options to subscribe for shares; |
| "Shares" | means fully paid ordinary shares issued in the capital of the Company |

EZENET LIMITED

ABN 84 083 646 477

PROXY FORM

The Company Secretary
Ezenet Limited

Address: Level 1, 30 Richardson Street or PO Box 493
WEST PERTH WA 6005 WEST PERTH WA 6873

Facsimile: (08) 9485 1290

I/We (name of shareholder)
of (address)
being a member/members of Ezenet Limited HEREBY APPOINT
(name)
of (address)
and/or failing him (name)
of (address)

or failing that person then the Chairman of the Annual General Meeting as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on 27 November 2009 at 9:30am WDT at The Cambridge Conference Centre, Suite 17-18, Cambridge Forum, 350 Cambridge Street, Wembley, Western Australia and at any adjournment of the meeting.

IMPORTANT

If the Chairman of the meeting is your nominated proxy, or may be appointed by default, and if you have not directed your proxy how to vote, please place a mark in the box with an 'X'. By marking this box you acknowledge that the Chairman of the meeting may exercise your proxy even if he has an interest in the outcome of the resolutions and that votes cast by him, other than as a proxy holder, would be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the meeting will not cast your votes on the resolutions and your votes will not be counted in computing the required majority if a poll is called. The Chairman of the meeting intends to vote undirected proxies in favour of each resolution.

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Should you so desire to direct the Proxy how to vote, you should place a cross in the appropriate box(es) below:

| I/We direct my/our Proxy to vote in the following manner: | For | Against | Abstain |
|------------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|
| Resolution 1 – Re-election of Dr Wolf Martinick as a Director | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 2 – Non-Binding Resolution to Adopt the Remuneration Report | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 3 – Ratification of Prior Share Issue | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution43 – Approval to Issue Shares | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

This Proxy is appointed to represent ____% of my voting right, or if 2 proxies are appointed Proxy 1 represents ____% and Proxy 2 represents ____% of my total votes. My total voting right is ____ Shares

DATED the day of 2009

PLEASE SIGN HERE this section must be signed in accordance with the instructions overleaf to enable your directions to be implemented

Individual or Shareholder 1

Sole Director and
Sole Company Secretary

Shareholder 2

Director/Secretary

Shareholder 3

Director/Secretary

Contact Name:
Contact Daytime Telephone:

INSTRUCTIONS FOR APPOINTMENT OF PROXY

1. A Shareholder entitled to attend and vote is entitled to appoint no more than two proxies to attend and vote at this Annual General Meeting as the Shareholder's proxy. A proxy need not be a Shareholder of the Company.
2. Where more than one proxy is appointed, each proxy must be appointed to represent a specific proportion of the Shareholder's voting rights. If such appointment is not made then each proxy may exercise half of the Shareholder's voting rights. Fractions shall be disregarded.
3. The proxy form must be signed personally by the Shareholder or his attorney, duly authorised in writing. If a proxy is given by a corporation, the proxy must be executed under either the common seal of the corporation or under the hand of an officer of the Company or its duly authorised attorney. In the case of joint Shareholders, this proxy must be signed by at least one of the joint Shareholders, personally or by a duly authorised attorney.
4. If a proxy is executed by an attorney of a Shareholder, then the original of the relevant power of attorney or a certified copy of the relevant power of attorney, if it has not already been noted by the Company, must accompany the proxy form.
5. To be effective, forms to appoint proxies must be received by the Company no later than 48 hours before the time appointed for the holding of this Annual General Meeting **that is by 9:30am WST on 25 November 2009** by post or facsimile to the respective addresses stipulated in this proxy form.
6. If the proxy form specifies a way in which the proxy is to vote on any of the resolutions stated above, then the following applies:
 - (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way;
 - (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands;
 - (c) if the proxy is Chairperson, the proxy must vote on a poll and must vote that way; and
 - (d) if the proxy is not the Chairperson, the proxy need not vote on a poll, but if the proxy does so, the proxy must vote that way.

If a proxy is also a Shareholder, the proxy can cast any votes the proxy holds as a Shareholder in anyway that the proxy sees fit.

7. The Chairman intends to vote in favour of all Resolutions in relation to undirected proxies.