

A photograph of two hands holding a small, glowing blue and green globe of the Earth. The globe is surrounded by several large, vibrant green leaves. The background is dark and out of focus.

Annual General Meeting

Presentation

24 November 2015

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“to create shareholder value via **discovery** or **acquisition** & development of Tier 1 deposits...”

Through:

- Effective use of pre-competitive Government supplied data to rank opportunities (radiometrics, aeromagnetics, mapping).
- Early identification of emerging uranium Provinces.
- Gaining first mover advantage by acquiring the most prospective land.
- Discovering & developing large, high grade, low cost “Tier 1” uranium or other deposits.
- Working constructively with stakeholders & using world’s best practice.

The Opportunity

First-Class Assets

- Seven uranium exploration projects with “Tier 1” potential, located in Western Australia.
- Low-sovereign risk jurisdiction with uranium mines in development.

First-Class Team

- Experienced management and skilled technical team, identifying projects with potential and testing them to maximise value.

First-Class Opportunity

- Strong support from China.
- Exploration upside potential
- Anticipated strong uranium market with supply gap emerging.



Capital Structure & Management



CAPITAL STRUCTURE

Share Price (23 Nov2015)	A\$	0.016
Shares on Issue	#	76,811,197
Options on Issue	#	
Market Capitalisation	A\$m	\$1.23m
Cash *	A\$m	\$1.14m
Debt	A\$m	Nil
Enterprise Value**	A\$m	\$0.09m

+ KEY INVESTMENT

Antipa Minerals Ltd

25.6m AZYO @ 0.4** cpo, ~ \$0.1m

* at 30 Sep 2015

**at 23 Nov 2015

MANAGEMENT

Ms Anna Mao **Non-Exec Chairperson**

Dermot Ryan **Executive Director**

Bill Robertson **Non-Exec Director**

ASX: "ENU"

*An experienced Board & senior
management team
with extensive operating and
exploration experience*

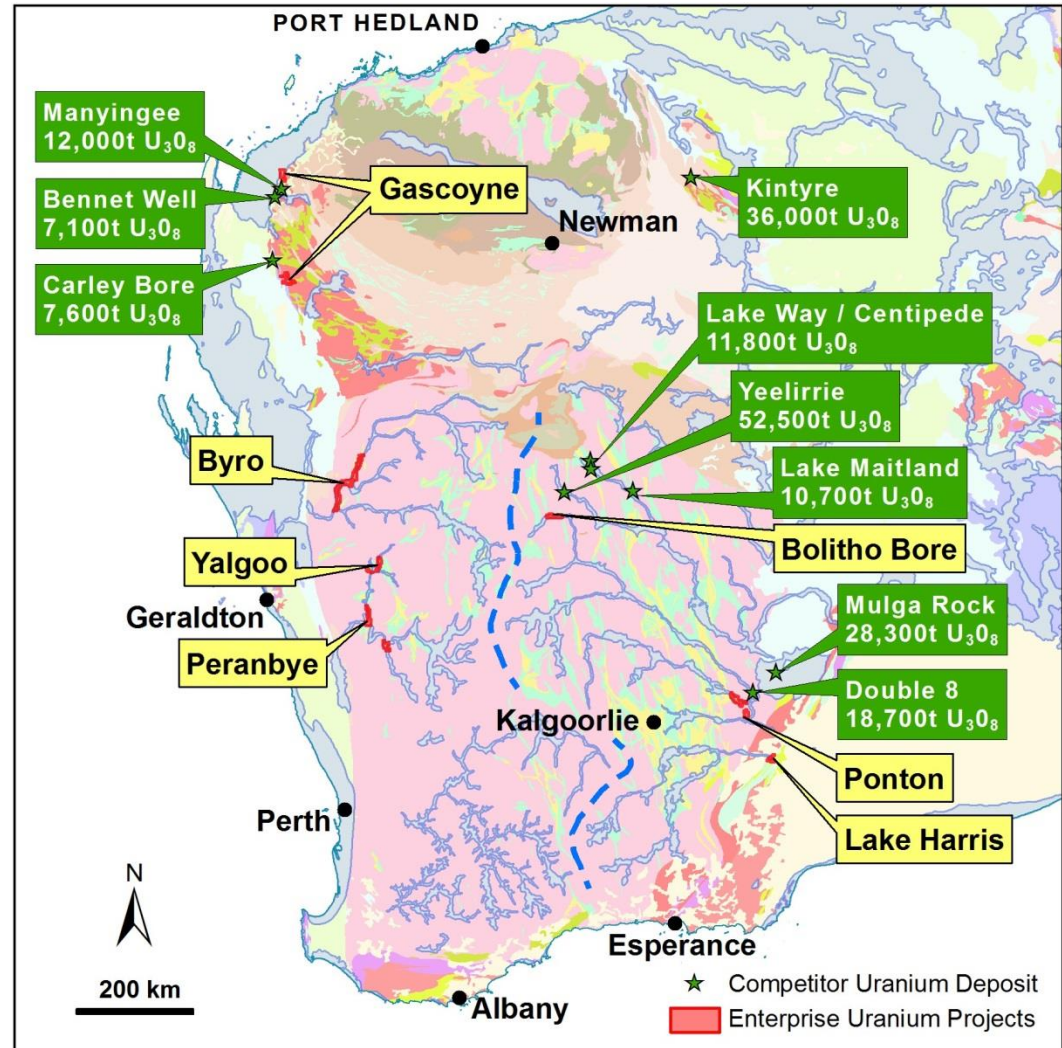
Projects Overview

Uranium

Gascoyne
Byro
Yalgoo
Peranbye
Bolitho
Ponton
Lake Harris

Other

Advanced Yilgarn gold & base metal opportunities under review for acquisition, farm-in or investment



Investments as Treasury Function



2014: Energia Minerals Ltd

- Acquired 19.9% interest in Energia (ASX: EMX) on basis of advanced Carley Bore uranium Project in Carnarvon Basin, WA.
- Disposed of EMX shareholding in August 2015 at a profit following EMX disposal of Carley Bore to Paladin Energy Ltd for \$1.6m cash and 45 million (~\$14.2m) PDN shares.

2014: Enterprise Metals Ltd

- Purchased 2.5m shares in Enterprise Metals Ltd (ASX: ENT) on basis of promising exploration results at Doolgunna and Fraser Range. Still holding shares.

2015: Antipa Minerals Ltd

- Purchased on market 25.6 million Antipa (ASX:AZY) options, (1 cent exercise price) on basis of exciting copper-gold project at Calibre in NW WA.
- Attractive Farm in & JV by Rio Tinto announced in October 2015. (Rio can spend up to \$60m to earn up to 75% interest)
- Substantial drilling program just completed and assay results awaited.

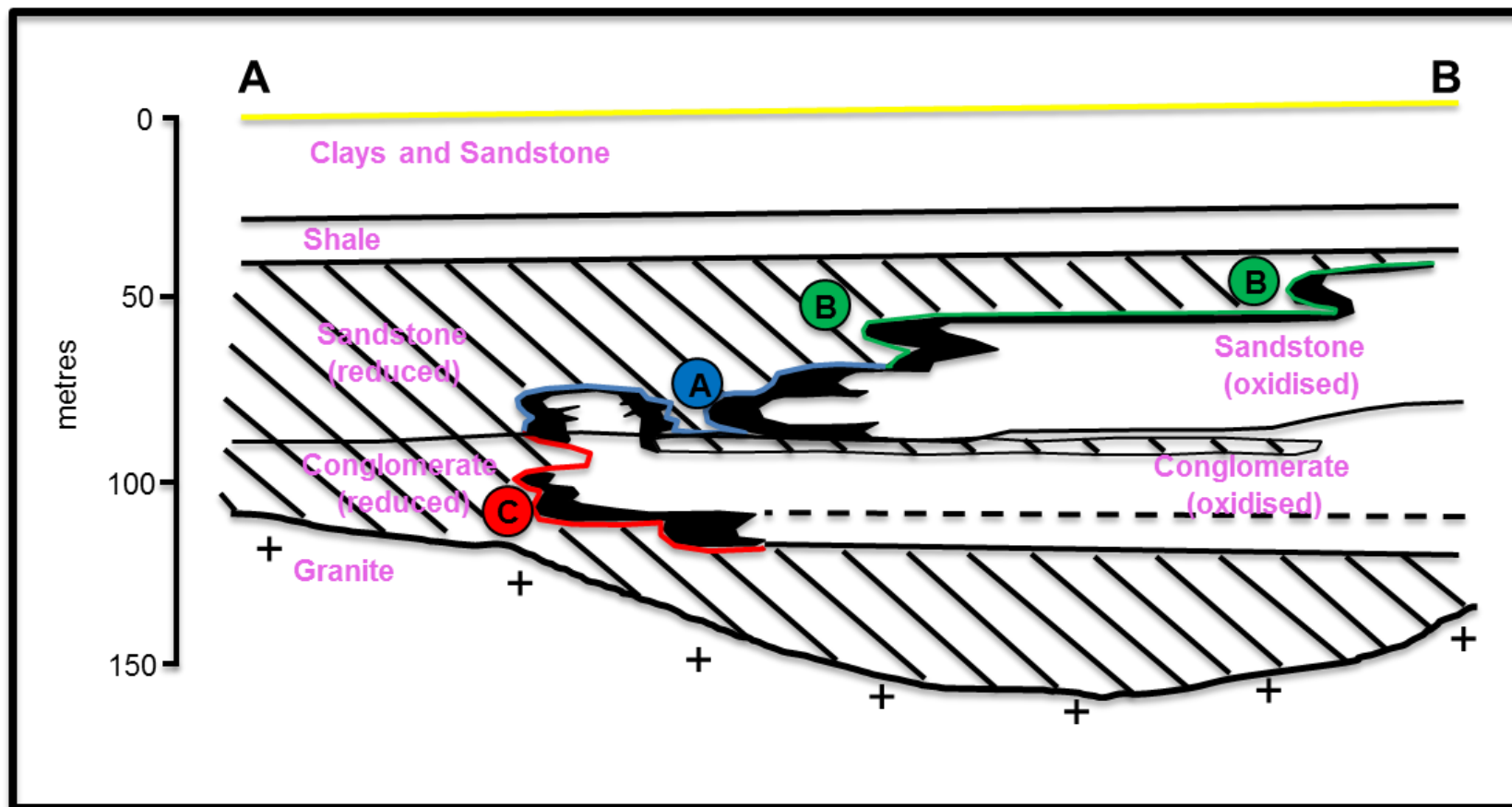
Uranium Projects-Preferred type

SAND HOSTED URANIUM DEPOSITS

- 18% of world uranium resources
- 7% of Australia uranium resources , *“...a lot more to be found...”*
- Occur as extensive sheet-like bodies or within palaeo-channels
- Grades ranging from 0.05% (500ppm) to 0.40% (4,000ppm) U_3O_8
- Mineralisation fine-grained, reduced uranium species (readily soluble)
- Amenable to Insitu Recovery (ISR)
- Low capital and operating cost and environmentally acceptable



Sand Hosted (ISR) Model



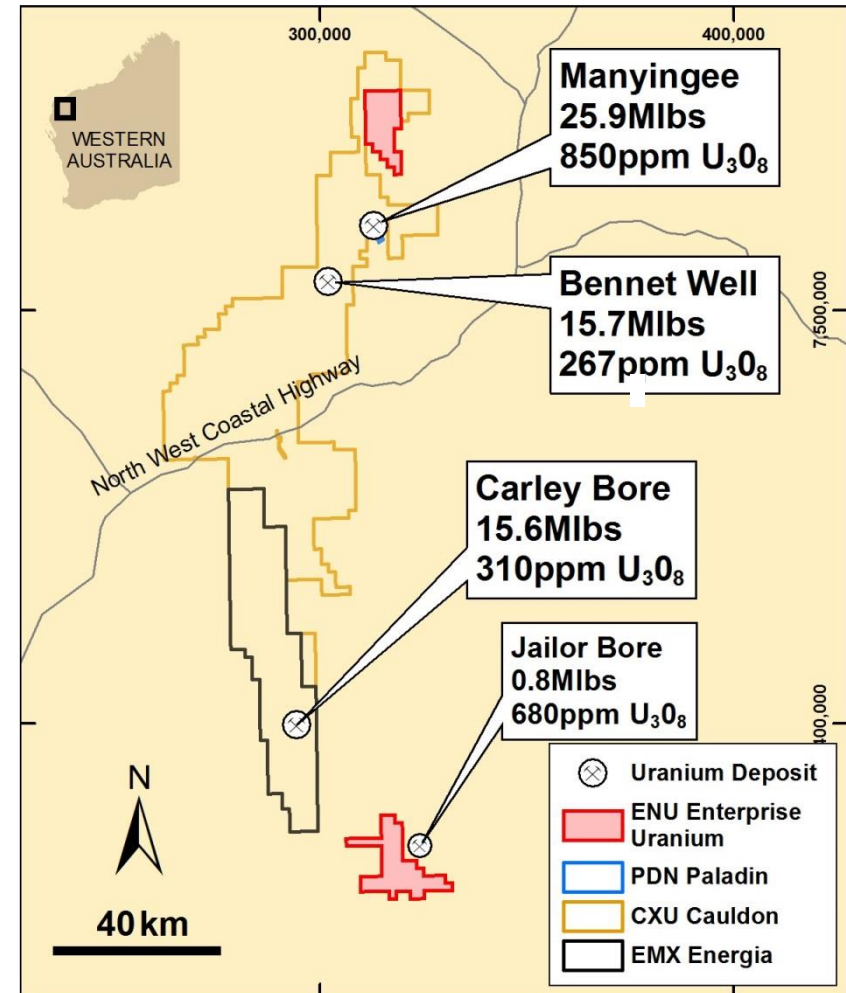
Conceptual Long Section of Manyingee Deposit

Gascoyne / Carnarvon Basin

KNOWN URANIUM PROVINCE

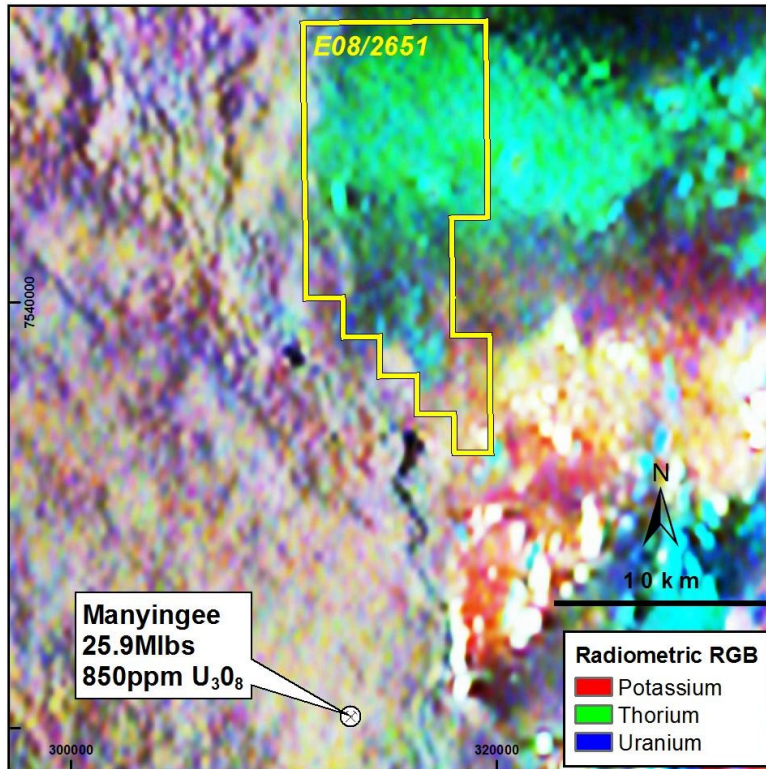
- Manyingee deposit
- Bennet Well deposit
- Carley Bore deposit
- Jailor Bore deposit

ENU establishing a presence

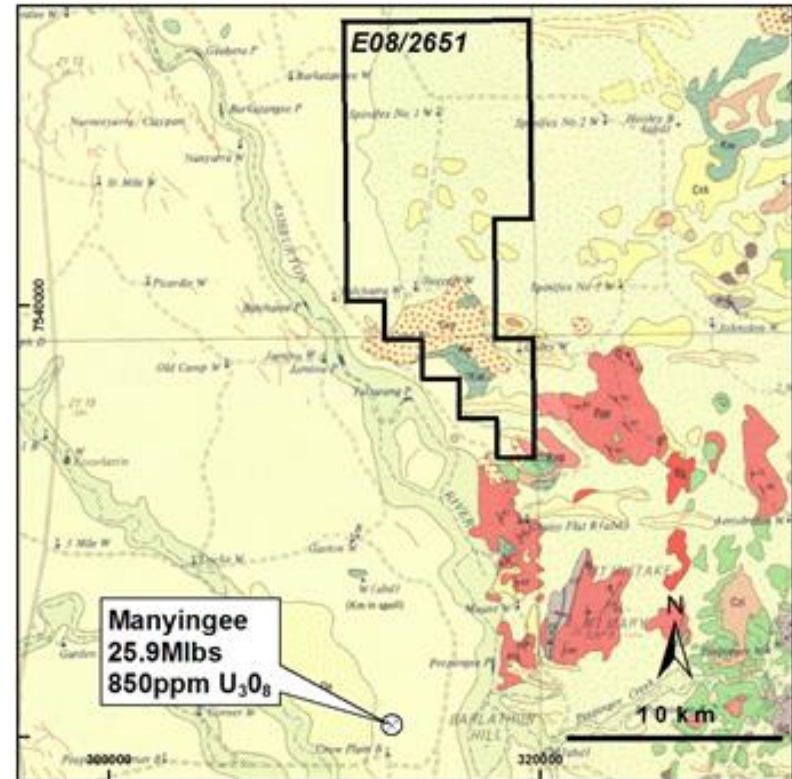


Gascoyne / Carnarvon Basin

ENU Spinifex Well Application



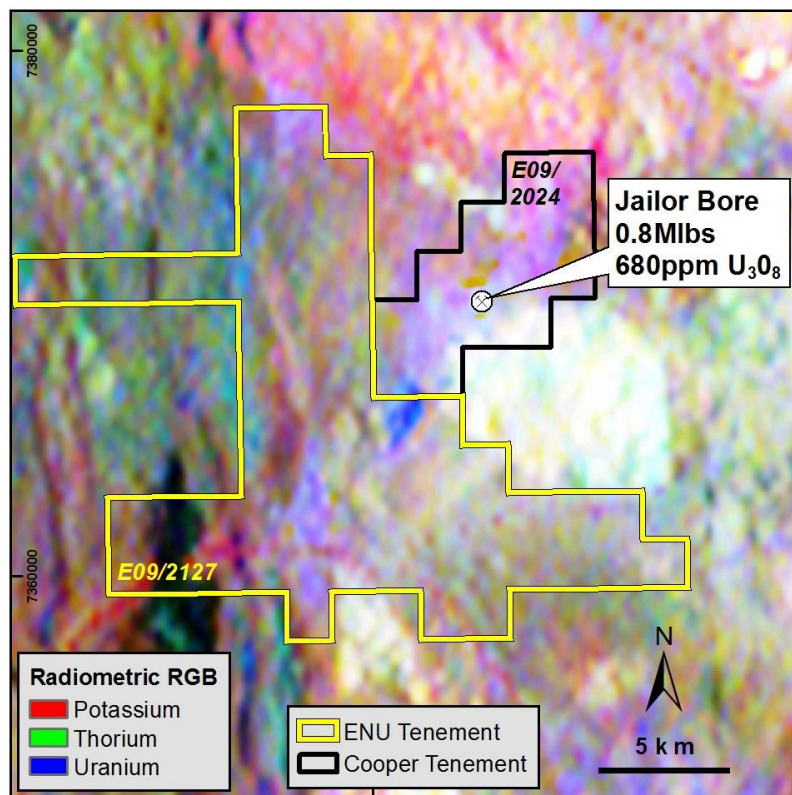
Radiometric RGB Image



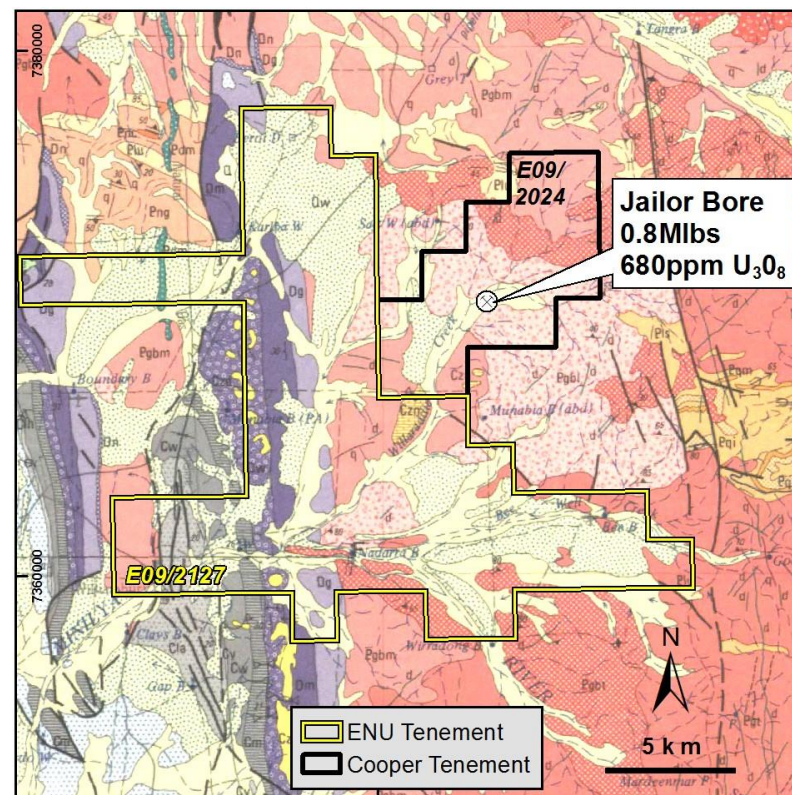
Regional Geology

Gascoyne / Carnarvon Basin

ENU Minilya Application



Radiometric RGB Image



Regional Geology

Byro Project

Uranium Source

- Radioactive granites in catchment

Transport

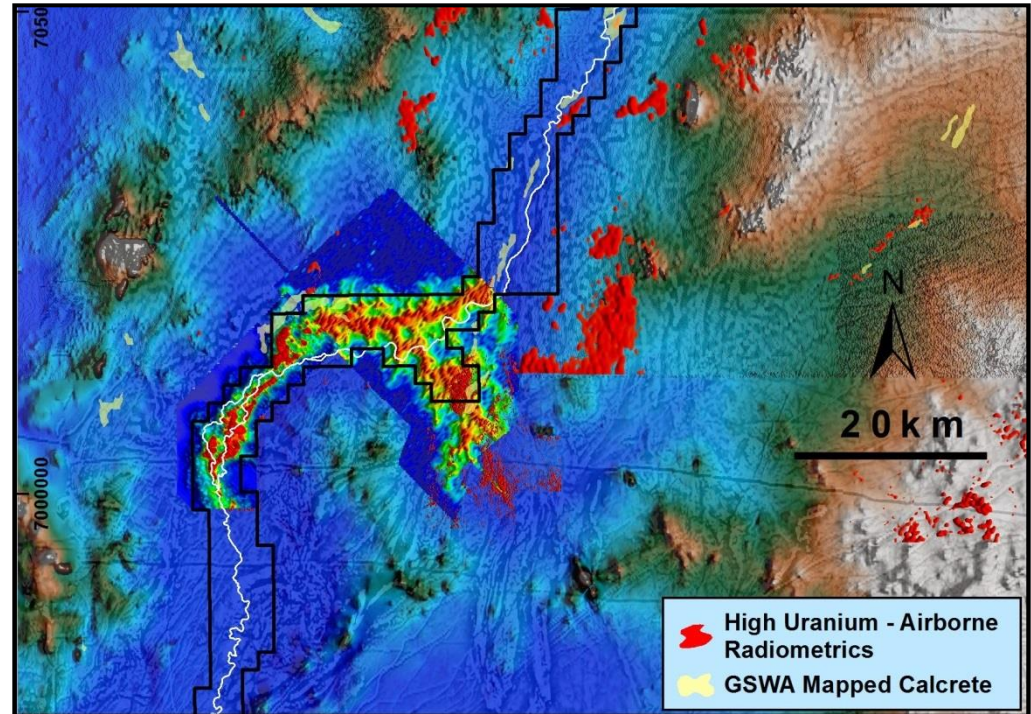
- Major dry river bed with large catchment

Economic Models

- Uranium deposited in sands
- Uranium deposited in calcrete

Large Land Holding

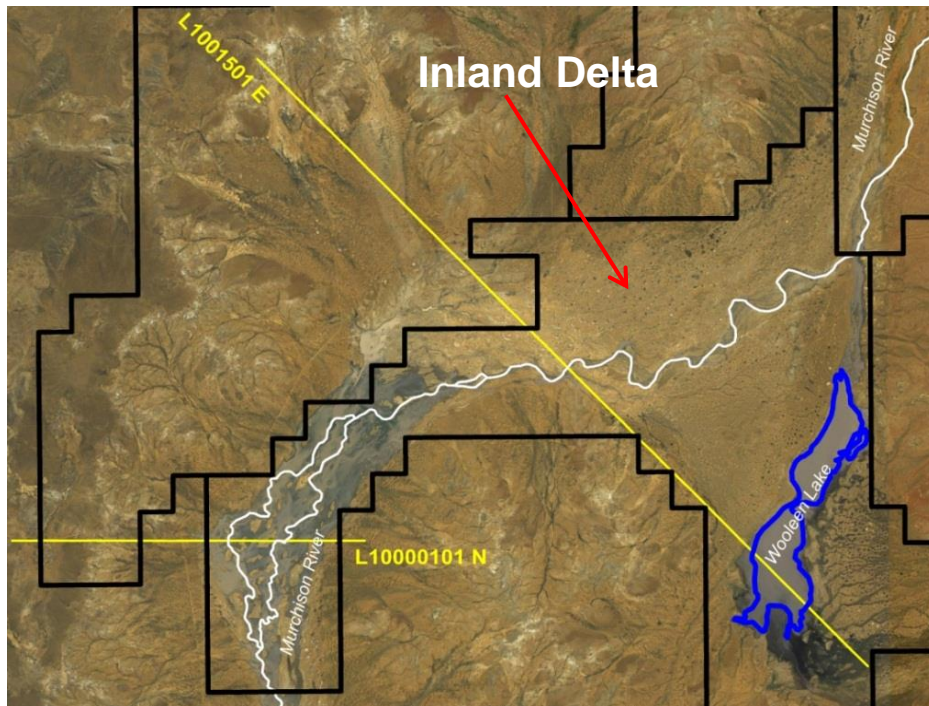
- > 90 km length of anomalous surficial uranium



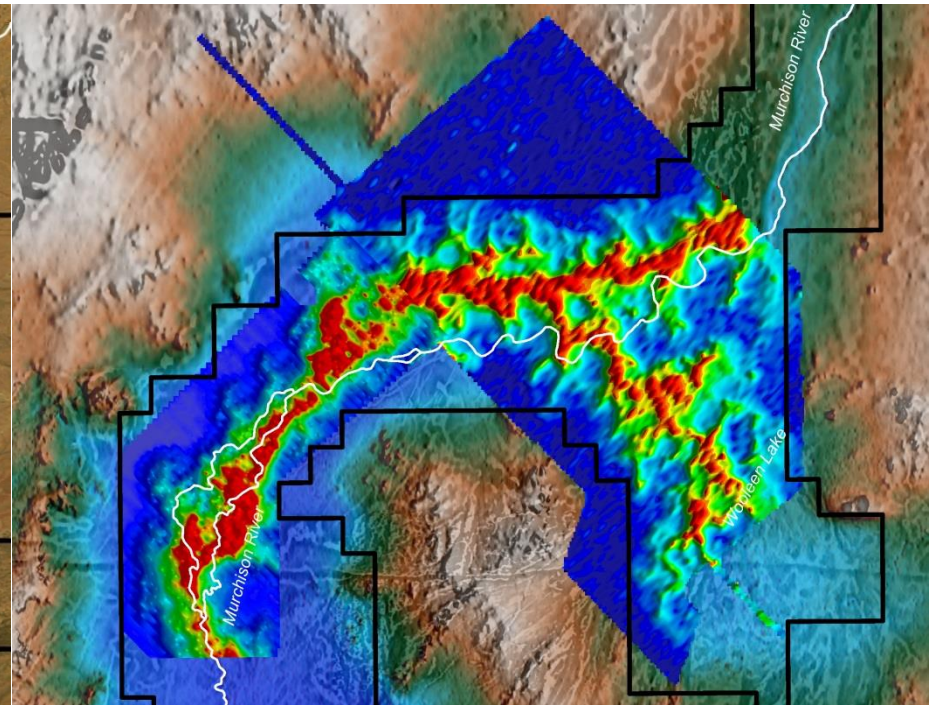
*High Clip Uranium(Red) over
Topography and AEM Channel 15*

Byro Project

Inland Delta



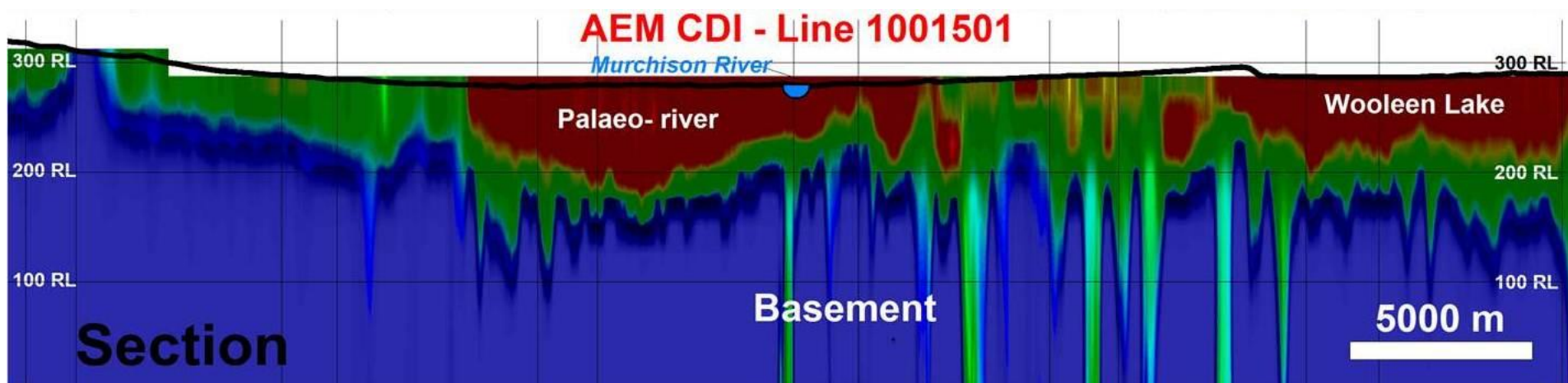
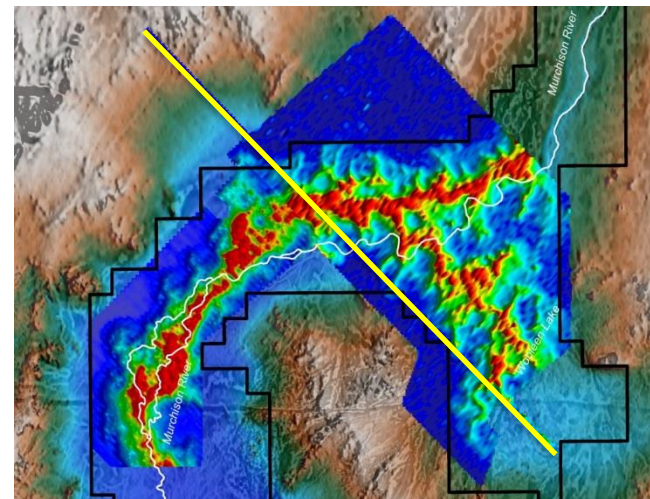
Google Earth Imagery



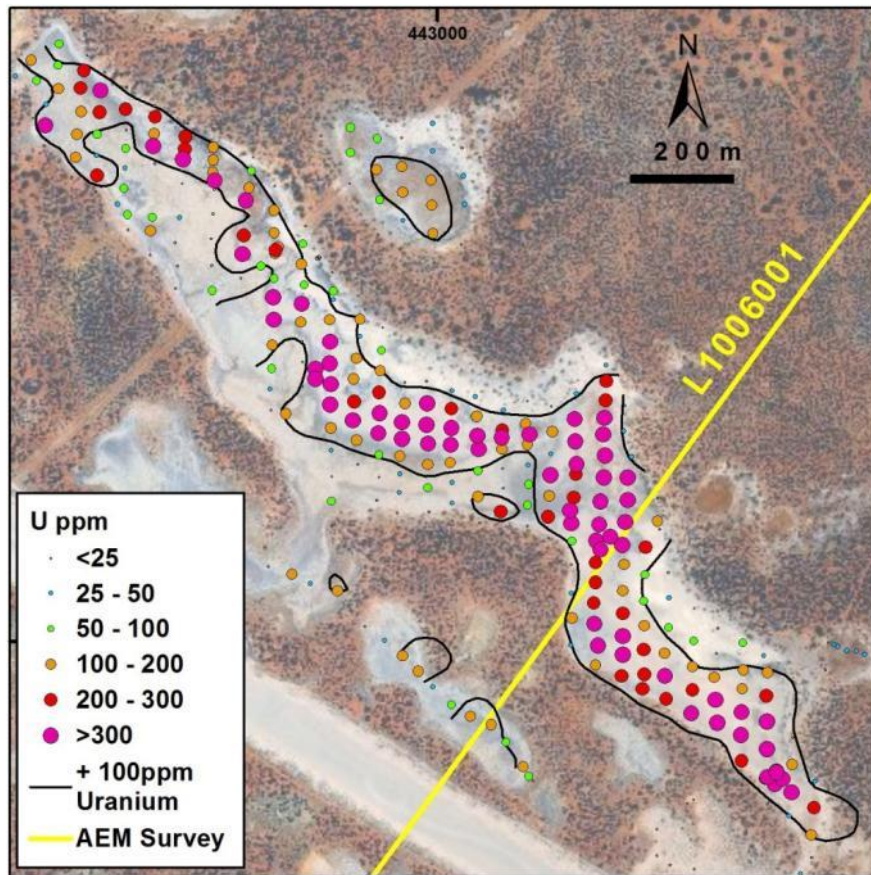
*Late Time Channel AEM data &
New HeliTEM data over DTM*

Byro Project

AEM Conductivity Depth Image

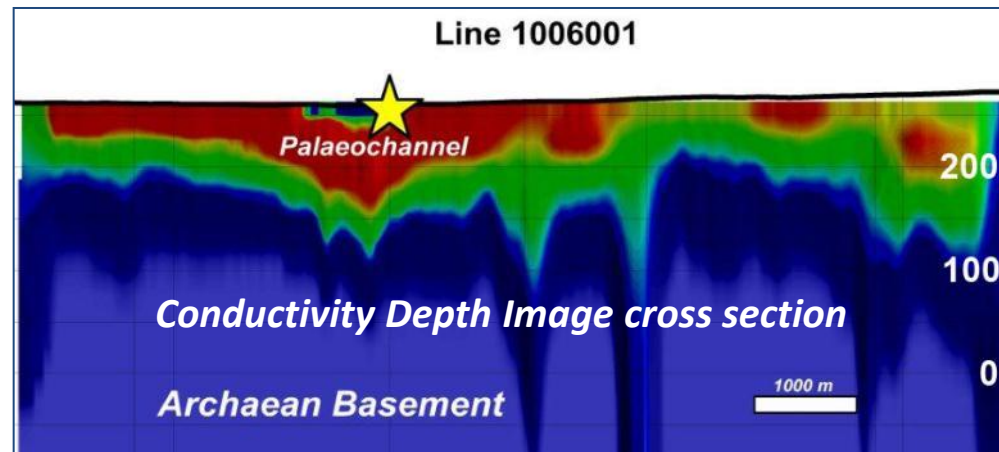
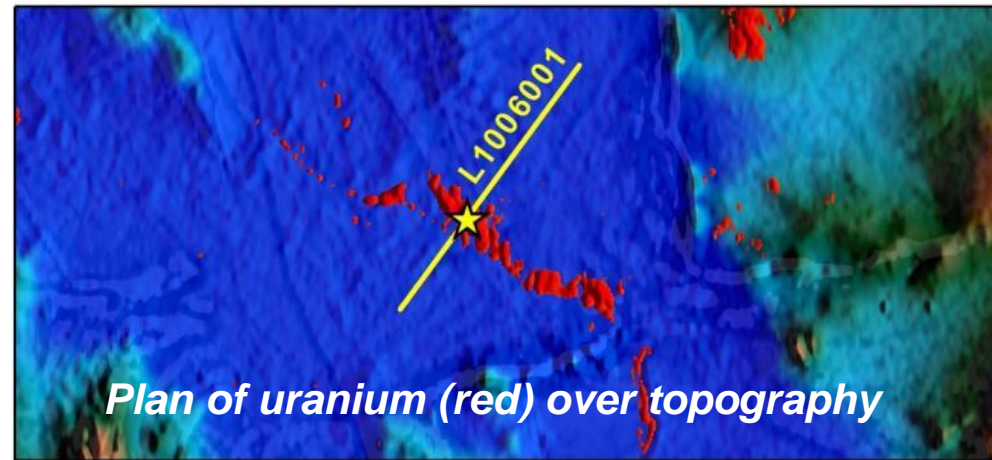


Peranbye Project



Hot Chocolate Prospect

Plan of eU_3O_8 values on satellite image

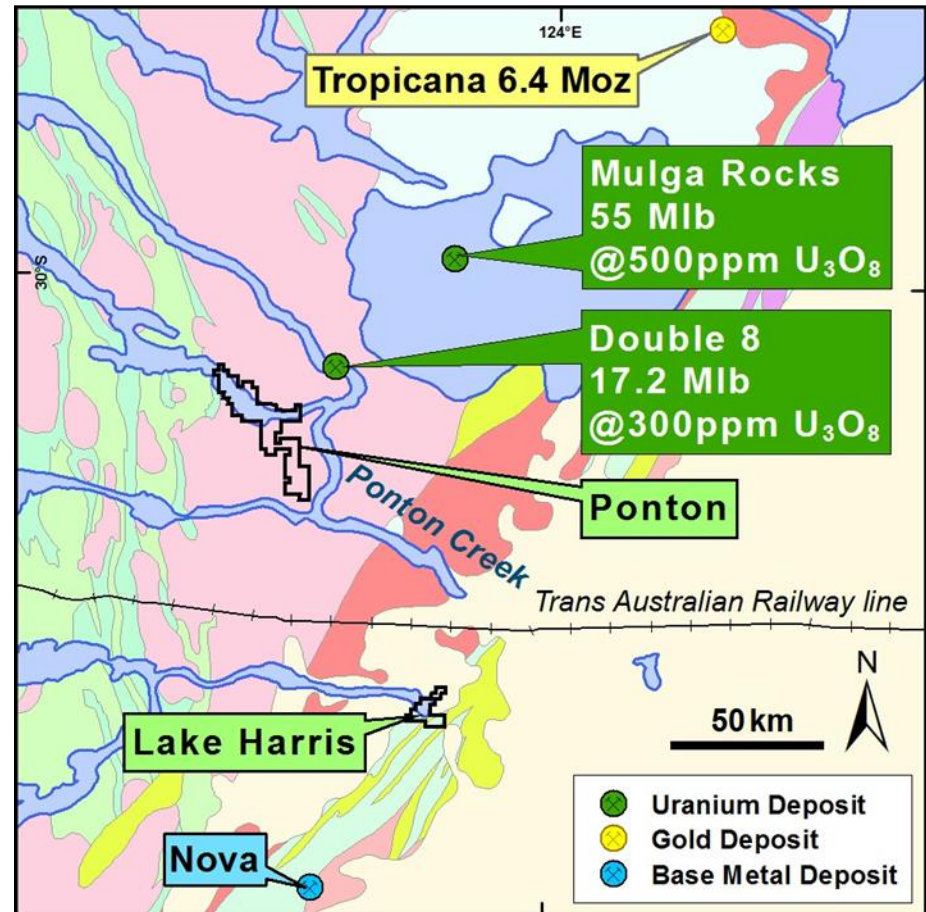


Ponton & Lake Harris Projects

KNOWN URANIUM PROVINCE

- **Mulga Rocks Deposit** (Vimy)
- **Double 8 Deposits** (Manhattan)

ENU has established position



Regional Geology

Ponton Project

Uranium Source

- Radioactive Archaean granites

Transport

- Major river system with huge catchment

Economic Models

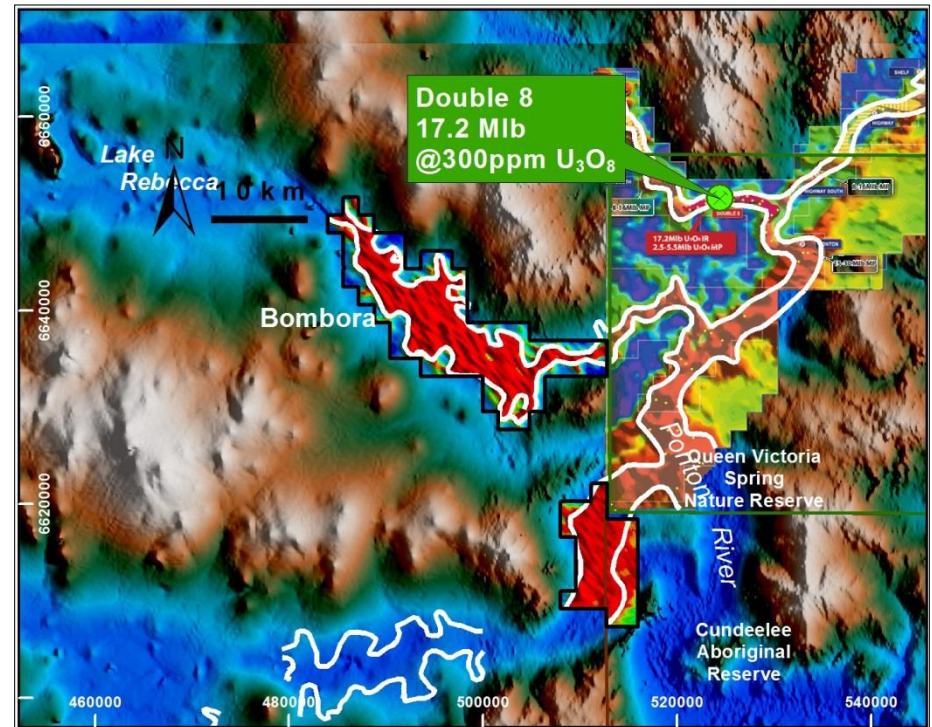
- Uranium deposition in Sand/Sandstone

Known Uranium Province

- Mulga Rocks Deposits 62 Mlbs
- Double 8 Deposits 17 Mlbs

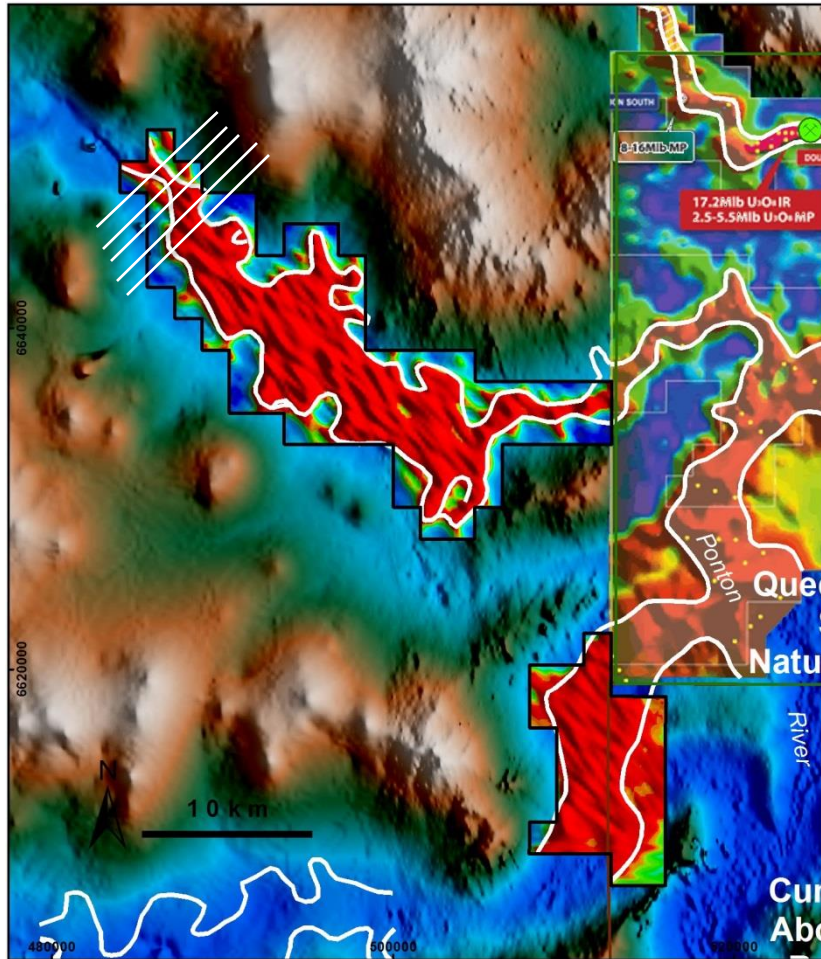
Large Land Holding

- > 50 km length of prospective drainage

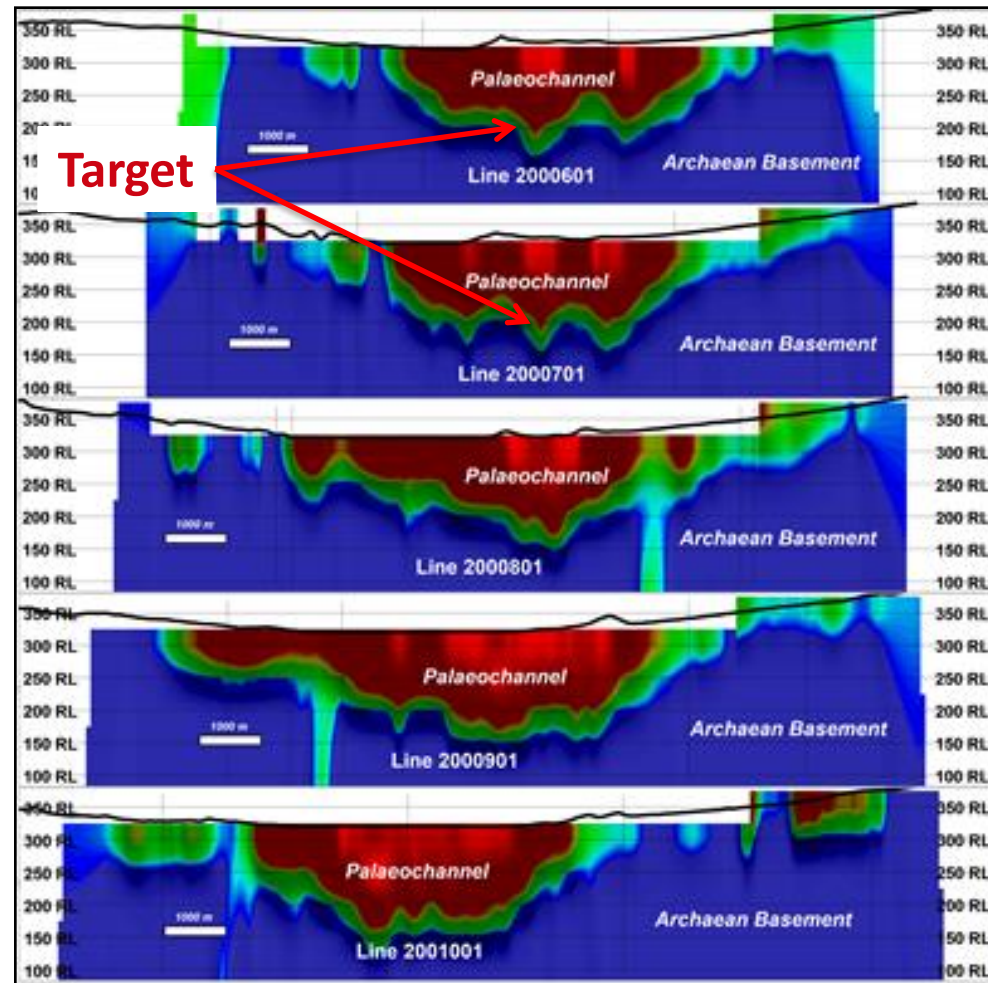


AEM Channel 15 over topography

Ponton AEM & CDI's



AEM Channel 15 over topography



Conductivity Depth Image cross section

Lake Harris Uranium

Uranium Source

- Radioactive Archaean granites

Transport

- Major river system with huge catchment

Economic Model

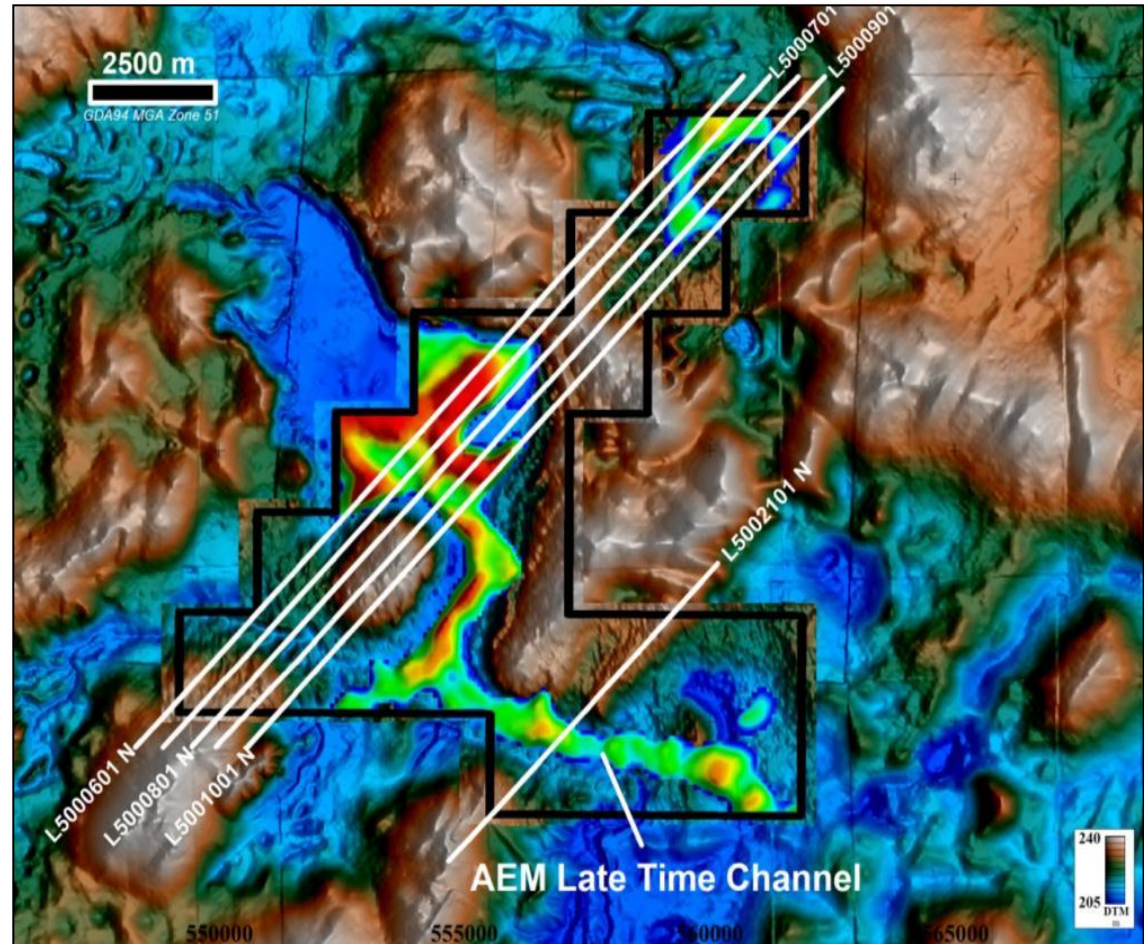
- Uranium deposition in Sand/Sandstone

Known Uranium Province

- Mulga Rocks Deposits
- Double 8 Deposits

Tenement

- 76 km² of tenements

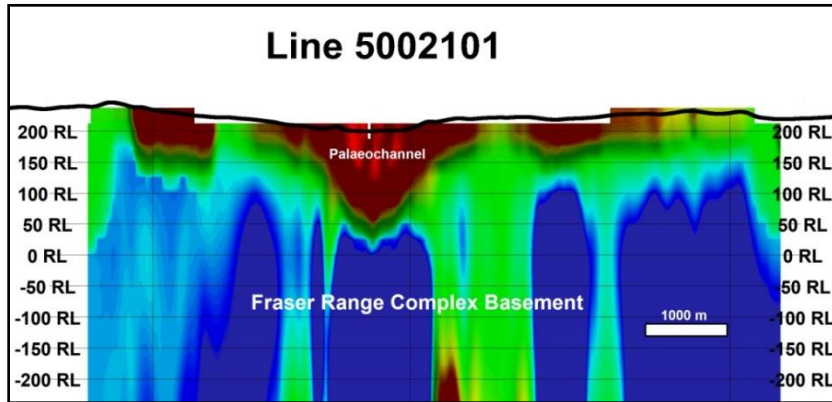


Plan of topography and AEM Channel 15

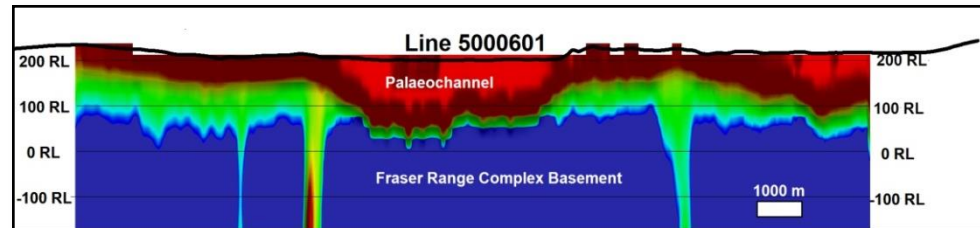
Lake Harris AEM

Conductivity Depth Images

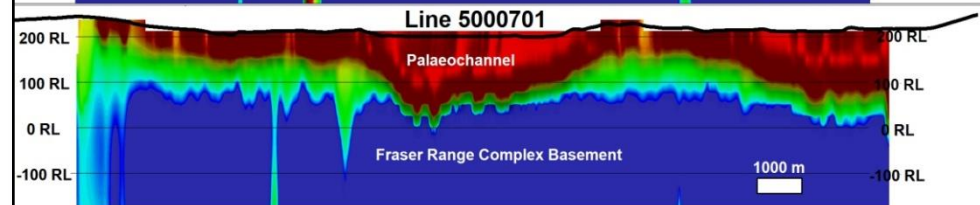
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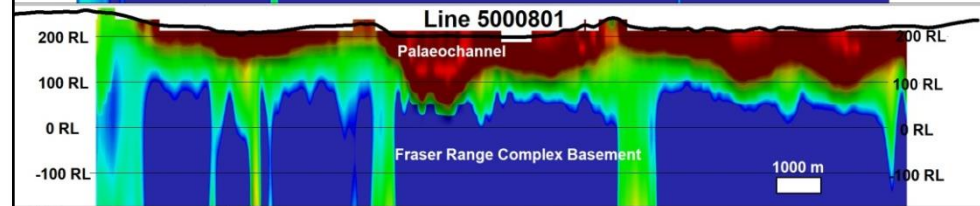
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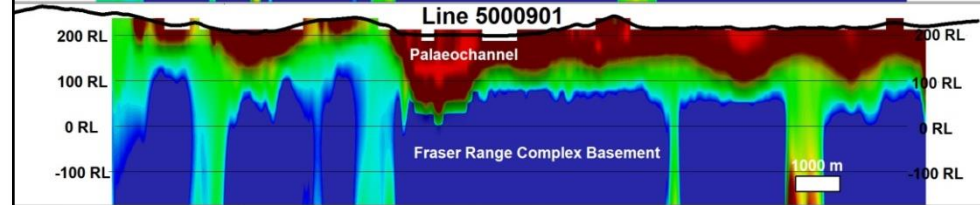
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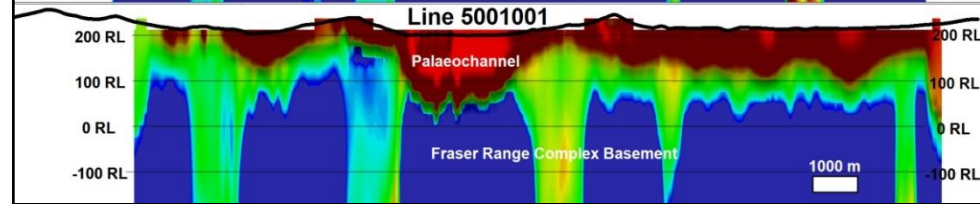
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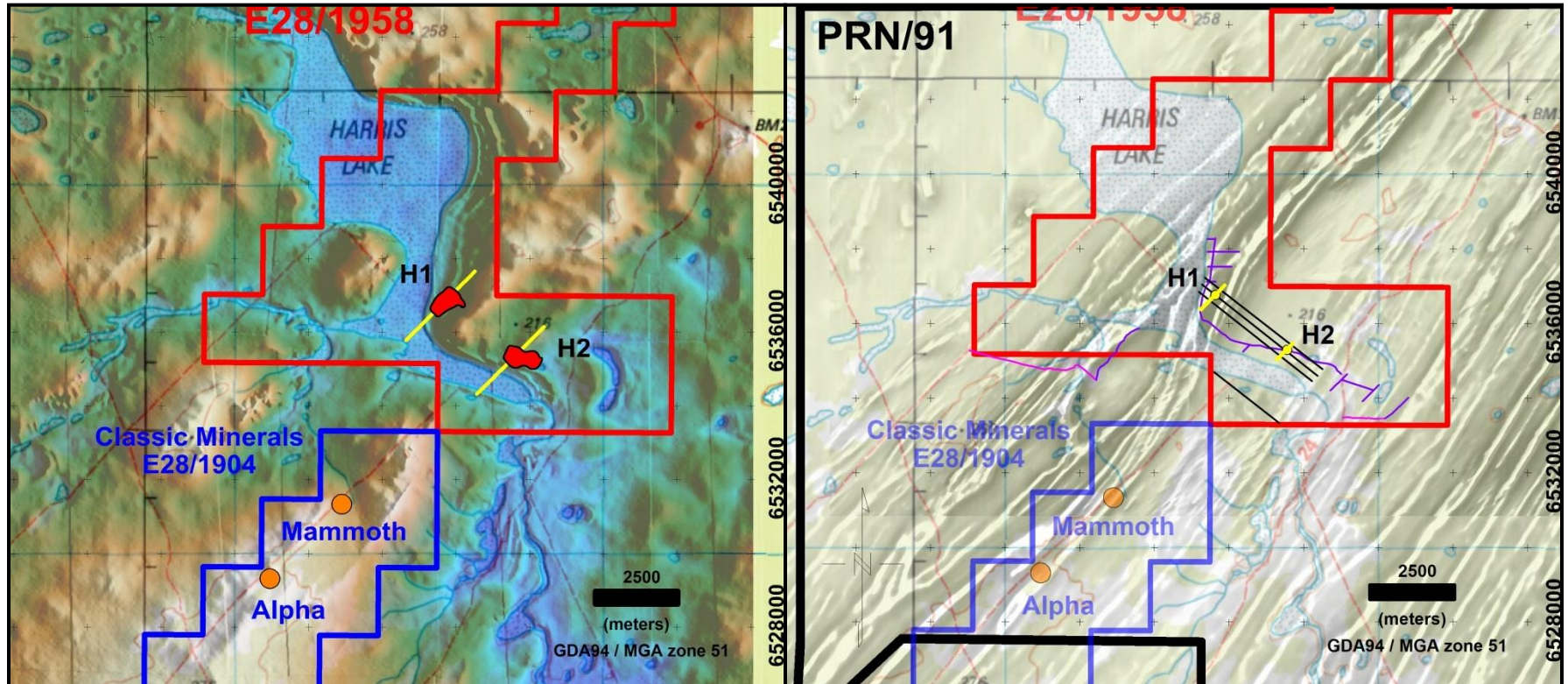
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Lake Harris Nickel/Copper

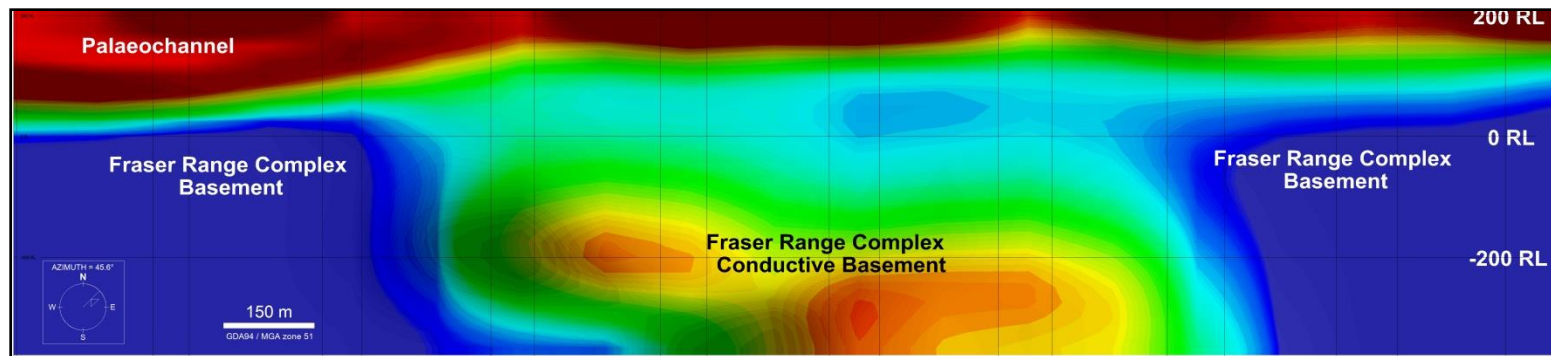


Plan of topography & AEM basement conductors

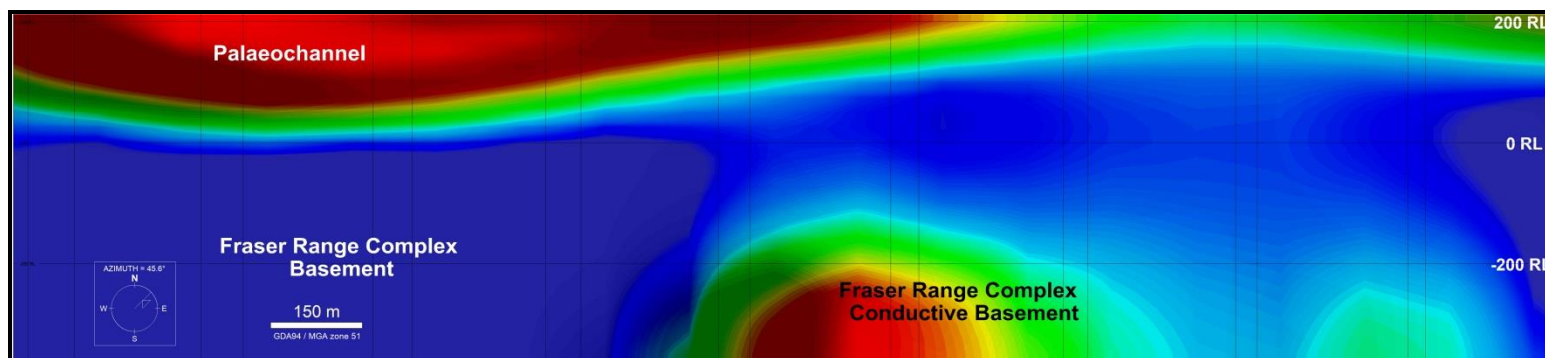
VD1 Magnetic Image

Lake Harris Ni/Cu CDI's

AEM H1

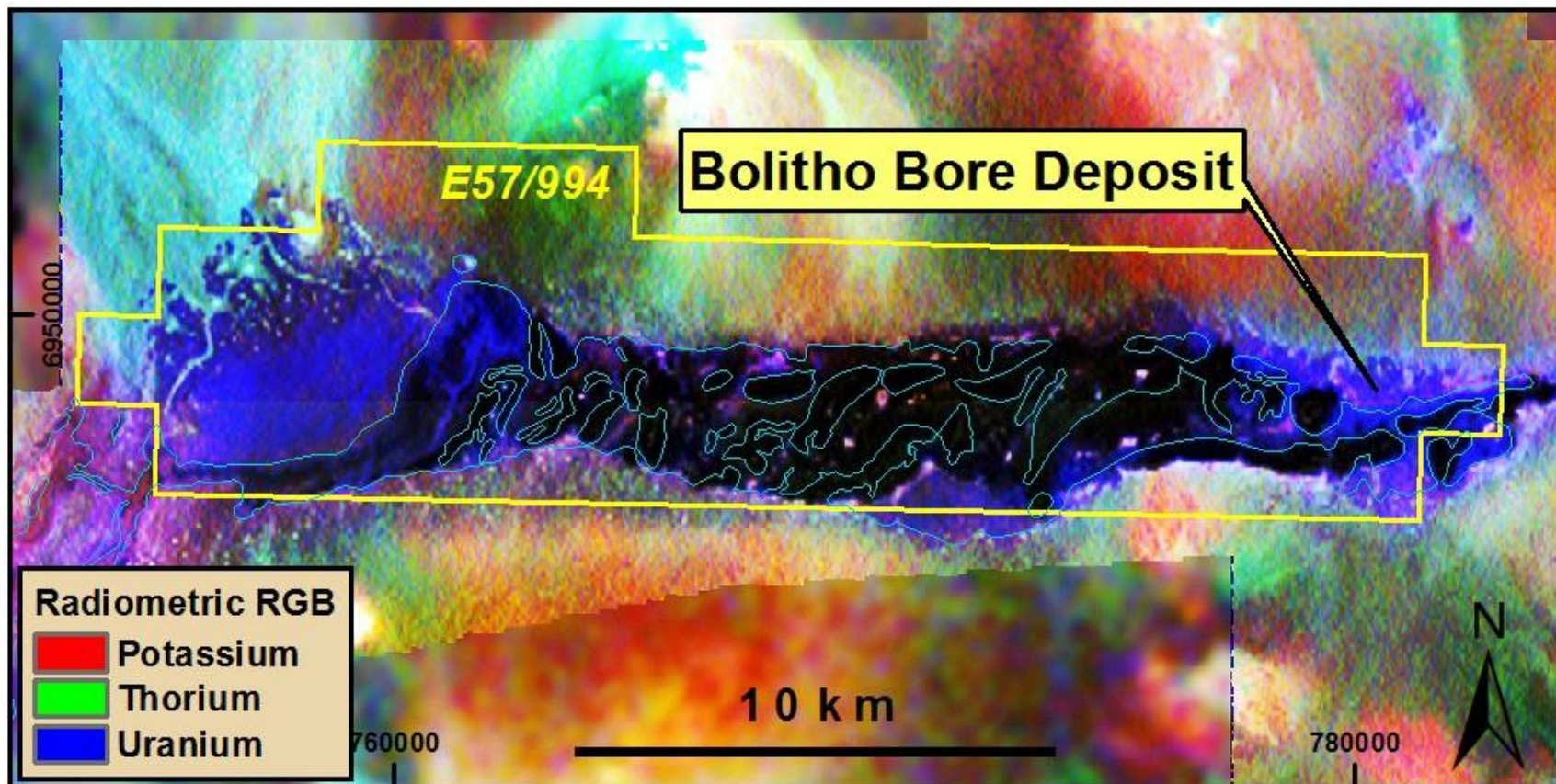


AEM H2



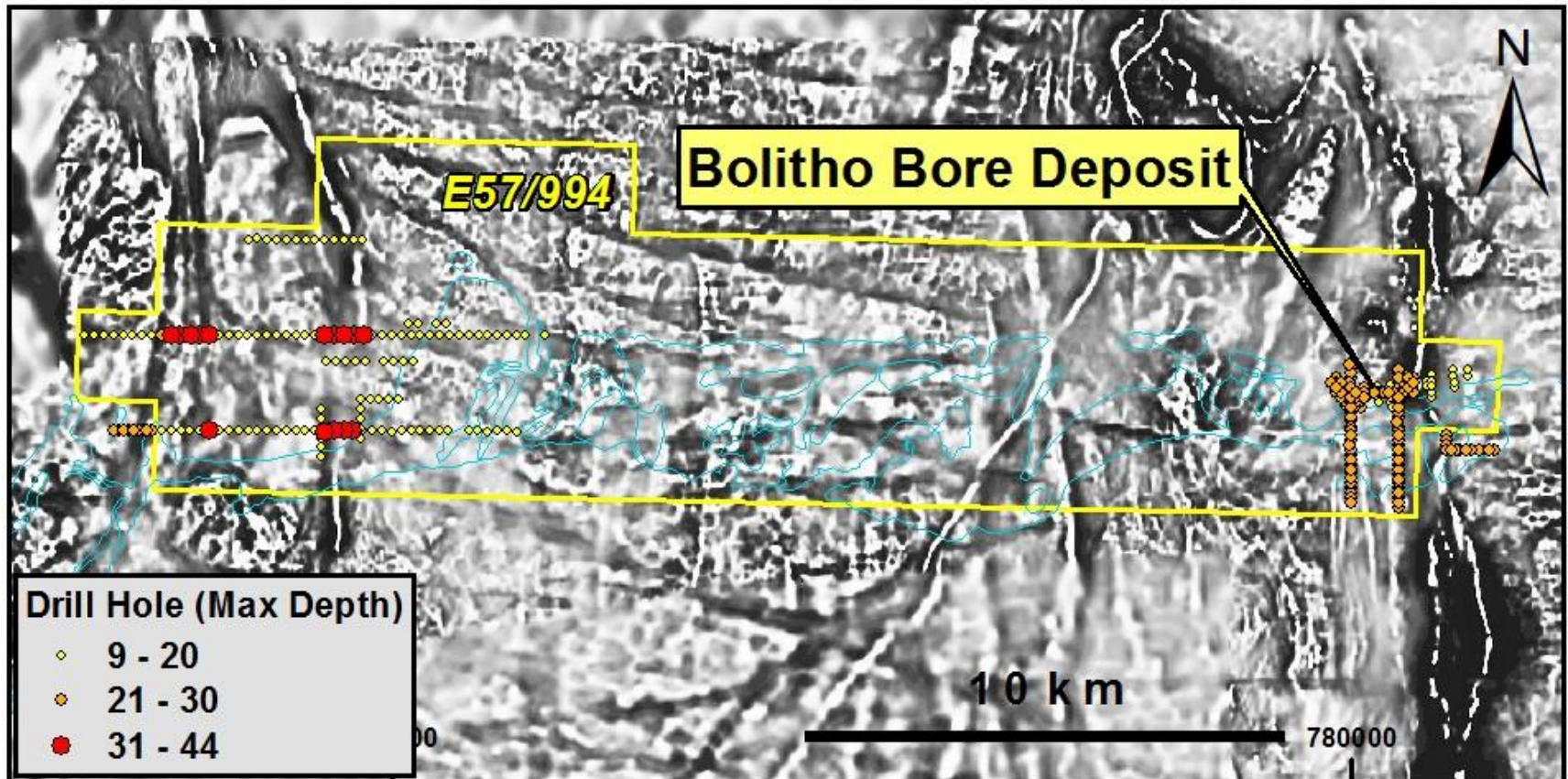
Conductivity Depth Images (CDI's)

Bolitho Project



RGB Radiometric Image - Uranium concentration associated with greenstone belt

Bolitho Project



1st VD magnetic Image - Historic shallow drilling for calcrete type deposits

Summary

- Enterprise is using extensive, free, Western Australian government provided pre-competitive data to identify new exploration projects and opportunities.
- High grade mineralisation at or near surface.
- Improved Airborne EM technology being used to map palaeo-channels along ancient river valleys.
- Low-sovereign risk jurisdiction with uranium mine in development.
- Experienced management and skilled technical team, undertaking project generation and prospect testing to maximise discovery.



Important Information

Competent Persons Statement

The information in this Presentation (Report) that relates to Exploration Results is extracted from Public (ASX) Reports previously published by Enterprise Uranium Limited which are available for viewing on the ASX and ENU websites. The information in this Presentation that relates to Exploration Results is based on information compiled by Mr Dermot Ryan who is a full time employee Xserv Pty Ltd and a Director of Enterprise Uranium Ltd, and fairly represents this information. Mr Ryan is a Fellow of the Australasian Institute of Mining and Metallurgy and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Ryan consents to the inclusion in this presentation of the matters based on information in the form and context in which it appears. Mr Ryan and the Company confirm that they are not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

“ready to fly when the market turns”

ASX: ENU

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