

29 January 2016

## DECEMBER 2015 QUARTERLY ACTIVITIES REPORT

### CORPORATE

ASX CODE: ENU  
Shares on Issue: 77,356,652\*  
Market Cap: \$1.70M\*  
Cash: \$0.872M\*  
Value Listed Securities: \$0.160M\*

\* At 31 December 2015

### CONTACT DETAILS

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### Directors & Management

**Anna Mao**  
Non-Executive Chairperson

**Dermot Ryan**  
Executive Director

**Bill Robertson**  
Non-Executive Director

**Susan Hunter**  
Company Secretary

**Arron Canicais**  
Chief Financial officer

### PROJECTS

Byro  
Peranbye  
Ponton  
Lake Harris  
Bolitho  
Gascoyne

### SUMMARY

The Company holds granted tenements and tenement applications over six project areas in Western Australia prospective for uranium. During the Quarter, two tenements at the Ponton Project and one tenement at the Peranbye Project were surrendered.

Given the continuing low uranium price, the Company is assessing other mineral and non-mineral projects for investment and/or acquisition.

In December, the Company entered into an Option Agreement with AM-Australian Minerals Exploration Pty Ltd (AAM) over the Cue Project tenements which lies along strike to the north of the former Big Bell and Cuddingwarra gold mines. The tenements are considered prospective for gold and copper/zinc base metals deposits.

Enterprise has a 12 month option to purchase a 90% interest\* in the project for a non-refundable "Option Fee" of \$50,000. If Enterprise exercises the Option then it will pay to AAM \$50,000 cash and issue to AAM \$50,000 worth of Enterprise shares. AAM's 10% interest will be free carried by Enterprise to completion of decision to mine, and thereafter AAM will contribute 10% of the future exploration and mining joint venture costs. Enterprise is currently conducting due diligence on the project.

The Company still holds for investment purposes the following liquid assets valued at approximately \$160,000:

- 25.6m options in Antipa Minerals Ltd (ASX: AZY)
- 2.5m shares in Enterprise Metals Ltd (ASX: ENT)

Cash held at 31 December 2015 is \$0.872m.

**SUMMARY OF OPERATIONS**

The Company holds granted tenements and tenement applications over six project areas prospective for sand hosted “*in situ recovery*” style (ISR) and calcrete hosted uranium deposits in Western Australia. With the current low uranium price, the Company has pursued a strategy of maintaining and improving its portfolio of uranium projects while it waits for a recovery in the uranium price and market.

During the Quarter, the Company continued to review its portfolio of uranium projects at Lake Harris, Byro, Ponton, Peranbye, Gascoyne and Bolitho Bore. As a result of this review, two tenements at Ponton were surrendered, one tenement at Peranbye was surrendered, and one tenement application at Byro was withdrawn.

**CUE OPTION AGREEMENT**

On 21<sup>st</sup> December 2015, the Company entered into an Option Agreement with AM-Australian Minerals Exploration Pty Ltd (AAM) over the Cue Project in Western Australia which consists of five Exploration Licence applications [20/888, 20/889, 20/890, 20/891 and 20/892] held in the name of Cue Metals Pty Ltd. The tenement applications lie along strike to the north of the former Big Bell and Cuddingwarra gold mines and are considered prospective for gold and copper/zinc base metals deposits.

AAM has granted Enterprise an option to purchase a 90% interest\* in the Tenements if and when they are granted during a 12 month period commencing on 21 December 2015 for a consideration of a non-refundable “Option Fee” of \$50,000. The Option may be exercised at any time if grant of one or more of the Tenements has not yet occurred during the Option Period, and only in respect of all of the Applications and/or Tenements.

If Enterprise exercises the Option then Enterprise will pay to AAM \$50,000 cash at completion and issue to AAM fully paid ordinary shares in Enterprise to the value of \$50,000 at a deemed issue price which equates to the volume weighted average price of Enterprise shares traded over the last 5 Business Days on which Enterprise shares traded.

\*AAM’s 10% interest will be free carried by Enterprise to completion of the first bankable feasibility study and decision to mine, and thereafter AAM will contribute 10% of the future exploration and mining joint venture costs.

Enterprise is currently conducting due diligence on the project.

**CORPORATE ACTIVITIES****Investments in ASX listed Companies**

While waiting for positive signs of a recovery in the uranium price and market, the Company has been reviewing other more advanced mineral and non-mineral projects for the purpose of investment and/or acquisition.

The Company’s current investments are shown below.

Company	Security Type	Symbol	No. Securities	Price	Value
Antipa Minerals Ltd	Options	AZYO	25,573,183	\$0.004	~\$102,000
Enterprise Metals Ltd	Shares	ENT	2,500,000	\$0.023	~\$57,000
				<b>TOTAL</b>	<b>~\$160,000</b>

**ENU CAPITAL STRUCTURE**

Shares on Issue: 77,356,652  
Shares not quoted: Nil

**CASH POSITION**

Cash held at 31 December 2015: \$0.872 million  
Value of other Liquid assets: \$0.16 million

**CORPORATE**

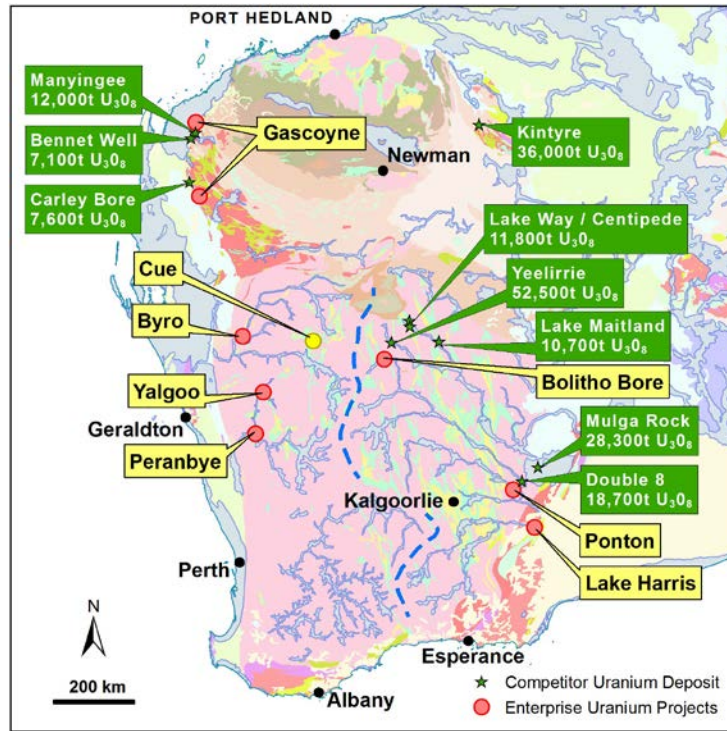
Mr Piers Lewis resigned as Chief Financial Officer (CFO) of the Company on 1<sup>st</sup> November 2015, and Mr Arron Canicais was subsequently appointed CFO on the same date.



Dermot Ryan  
Executive Director

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**PROJECT LOCATIONS WESTERN AUSTRALIA @ 31 DECEMBER 2015**



**Appendix 1: Tenement Schedule at 31 December 2015**

Project	Tenement	Interest Held	State	Lease Status
Gascoyne	E08/2651	100%	WA	Application
Gascoyne	E09/2127	100%	WA	Application
Byro	E59/1617	100%	WA	Granted
Byro	E09/2077	100%	WA	Granted
Harris Lake	E28/1958	100%	WA	Granted
Peranbye	E59/1855	100%	WA	Granted
Yalgoo	E59/2060	100%	WA	Application
Bolitho	E57/994	100%	WA	Application