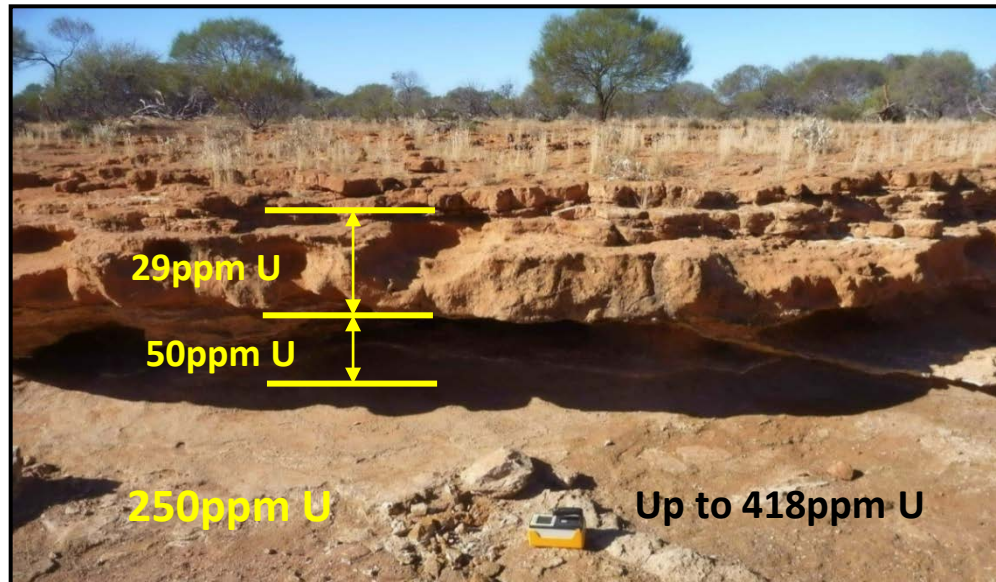


# Enterprise Uranium Limited



***“The energy derived from 1 pound of Uranium is equivalent to 20,000 pounds of Coal”***

# Enterprise Uranium Limited

## Disclaimer

This document has been prepared by Enterprise Uranium Ltd (“ENU” or “the Company”) to provide an update on the Company’s Uranium Projects to investors and potential new shareholders. This presentation should be read in conjunction with other public announcements and reports (including financial reports and disclosure documents) released by Enterprise Metals Ltd. Any statements, opinions, projections, forecasts or other material contained in this document do not constitute any commitments, representations or warranties by ENU and associated entities or its directors, agents and employees. Except as required by law, and only to the extent so required, directors, agents and employees of Enterprise shall in no way be liable to any person or body for any loss, claim, demand, damages, costs or expenses of whatsoever nature arising in any way out of, or in connection with, the information contained in the document. This document includes certain statements, opinions, projections, forecasts and other material, which reflect various assumptions. The assumptions may or may not prove to be correct. Recipients of the document must make their own independent investigations, consideration and evaluation of the opportunity to invest in the Company. By accepting this document the recipient agrees that if it proceeds further with its investigations, consideration or evaluation of the opportunity to invest in the Company it shall make and rely solely upon its own investigations and inquiries and will not in any way rely upon the document.

# Enterprise Uranium Limited

## Corporate Strategy

***“to create shareholder wealth through the discovery & development of Tier 1 uranium deposits....”***

### **Through:**

- Identify new uranium provinces from first principles;
- Gain first mover advantage by aggressive pegging of land;
- Implement leading edge exploration practices;
- Define and develop large, high grade, low cost “Tier 1” uranium mines;
- Employ, empower & develop highly skilled and motivated people; and
- Work constructively with all stakeholders and use world’s best practice.

# Enterprise Uranium Limited

## A Compelling Investment

### **First-Class Assets**

- Five 100% owned uranium projects with Tier 1 uranium discovery potential located in Western Australia.
- Projects selected over significant radiometric anomalies following recent WA Government radiometric surveys - first mover advantage!
- AEM surveys by Enterprise identified deep paleo-channels under identified radiometric anomalies, prospective for sand hosted uranium- ready for immediate drilling.

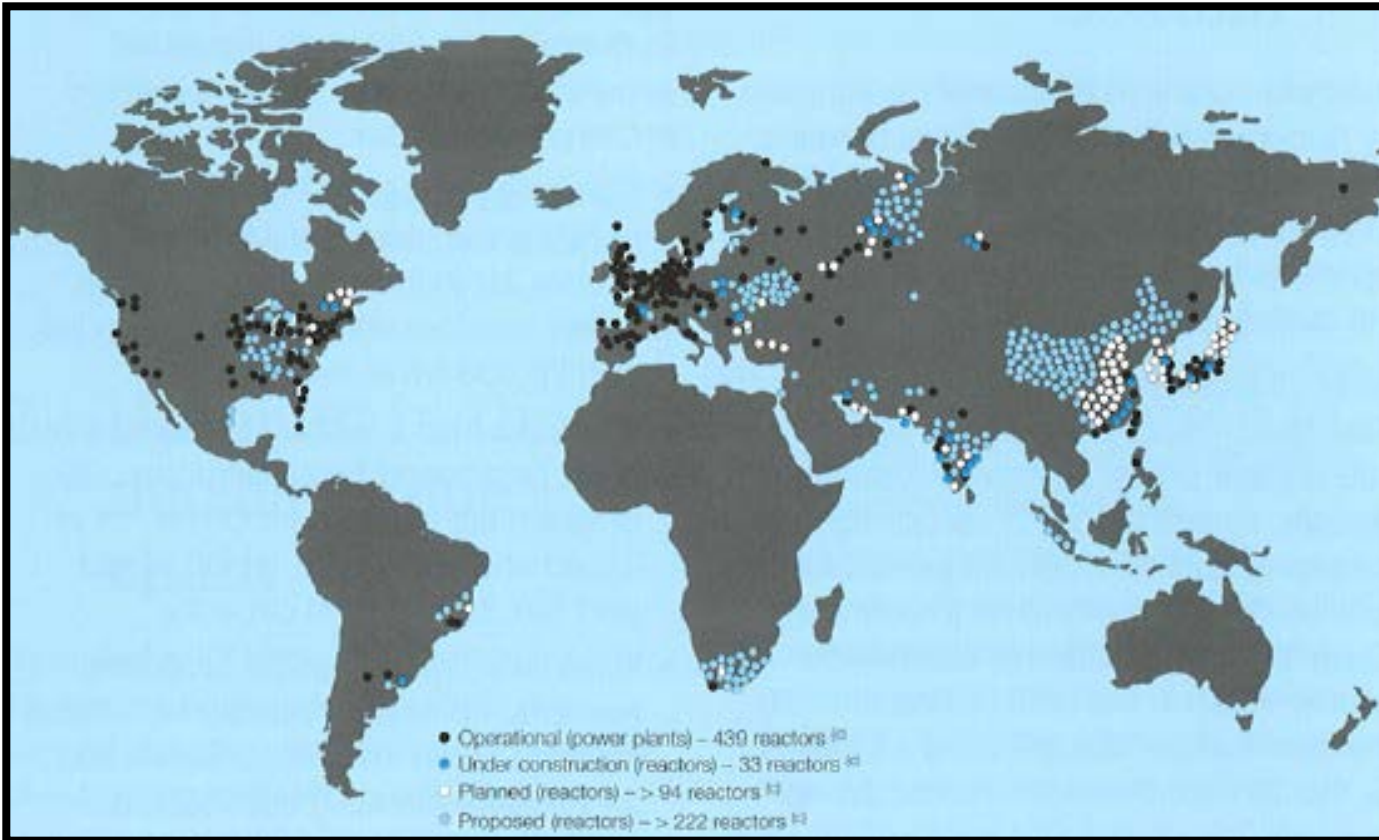
### **First-Class Team**

- Experienced management and skilled technical team, undertaking project generation and prospect testing to maximise discovery and minimise risk.

### **First-Class Investment Opportunity**

- Strong cornerstone IPO funding support, including \$2.7M from ENT.
- Strong uranium market with supply gap emerging.
- First drill results anticipated shortly after listing.

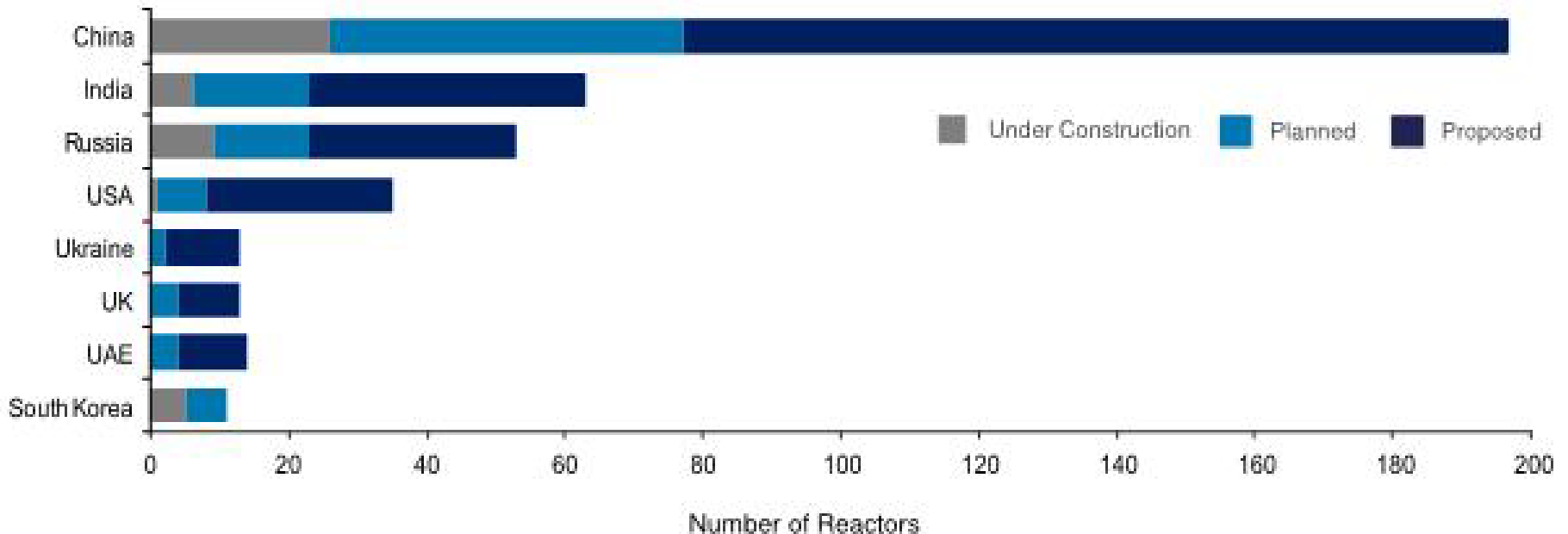
# World Demand Increasing



Uranium demand increase from 170 to 536 – 661 million lb/pa by 2050  
24 to 32 new nuclear reactors each year 2014 – 2050  
960 to 1280 new reactors

# World Demand Increasing

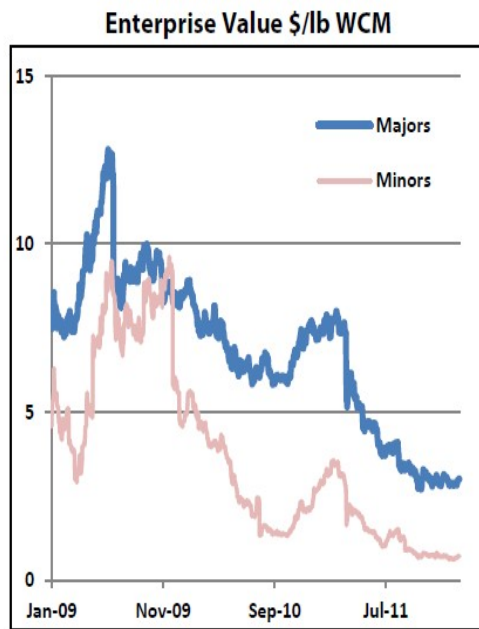
## Nuclear Reactor New Build (top eight countries)



# "Yellow Gold"

## Uranium Oversold

- Currently a golden time to invest into the uranium sector
- $U_3O_8$  faces a supply deficit and prices must rise
- This window will not be open too long for investors
- Uranium Contract Price are currently well above spot prices
- Security of supply is so important that long term contracts are the norm



Source: MPS



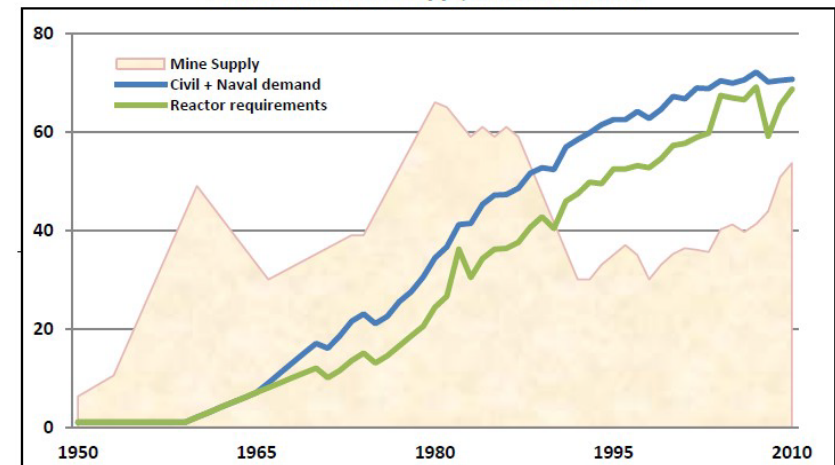
Source: The Ux Consulting Company, LLC (<http://www.uxc.com>)

# Uranium Market Outlook

$U_3O_8$  faces a supply deficit and prices must rise

- $U_3O_8$  supply of 84,000t in 2010 met by mine production (78%), secondary sources and inventory (22%). Secondary supply will fall by ~8,800t (10% of total supply), after the Megatons-to-Megawatts program ends in 2013.
- The decline of secondary supplier will cause significant deficit for future.
- 2010 - 2011 saw the continuing consolidation of the uranium sector with downstream nuclear companies and current producers securing additional uranium assets.

Historical Uranium Supply & Demand (kt U)



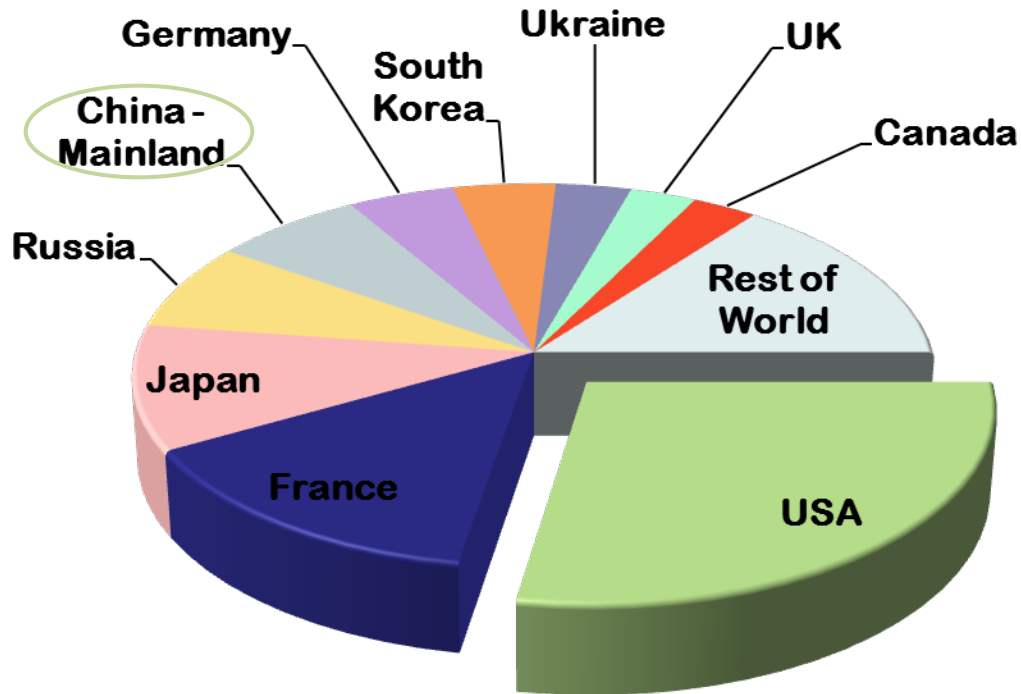
## Significant ASX-Related 2011 Deals

Date	Target	Acquirer	Major Project	EV/WCM (A\$/lb)
Dec'11	Hathor Exploration	Rio Tinto	Roughrider, Canada	32
Jul'11	Bannerman Res.	Hanlong	Etango, Namibia	1.86
Mar'11	Mantra Resources	ARMZ	Mkuju River, Tanzania	23
Feb'11	White Canyon	Denison Mines	Daneros, United States	142

Source: Company Reports



# Global Consumers



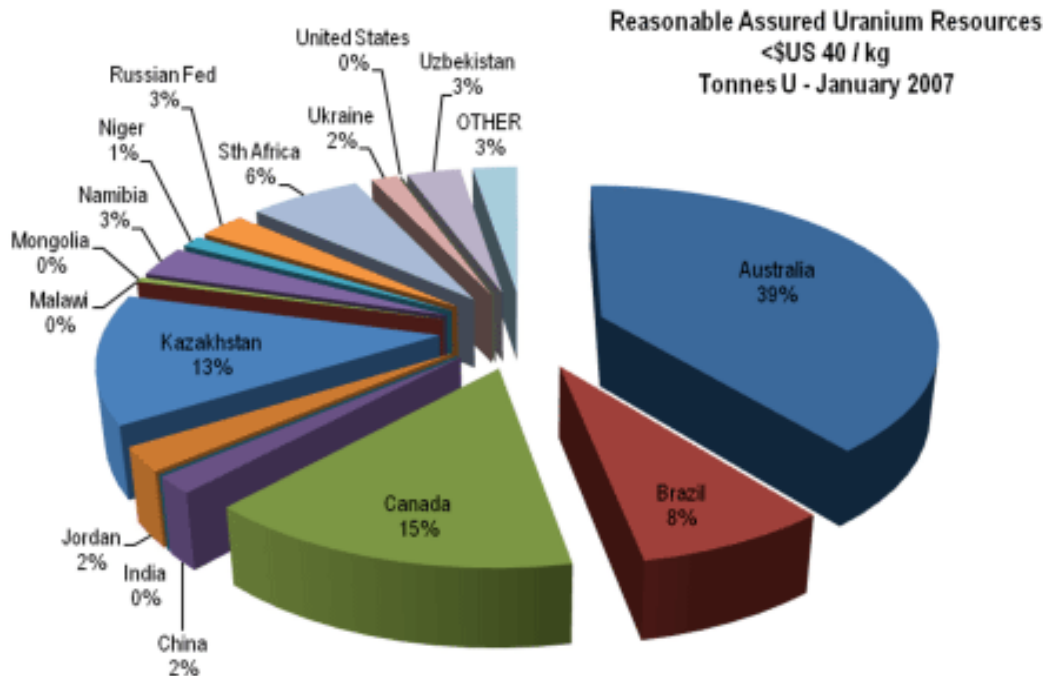
- Top 10 countries constitute 85% of demand
- 2011 saw demand fall in Japan & Germany due to Fukushima.

## Top Ten Uranium Consumers

Country	2010
USA	18,726
France	9,539
Japan	7,130
Russia	4,971
China - Mainland	4,628
Germany	3,255
South Korea	3,139
Ukraine	2,304
UK	2,032
Canada	1,999
<b>Top 10</b>	<b>57,723</b>
<i>Rest of World</i>	9,908
<b>WORLD Total</b>	<b>67,632</b>

# Global Resources

## Australia could lead world uranium exports

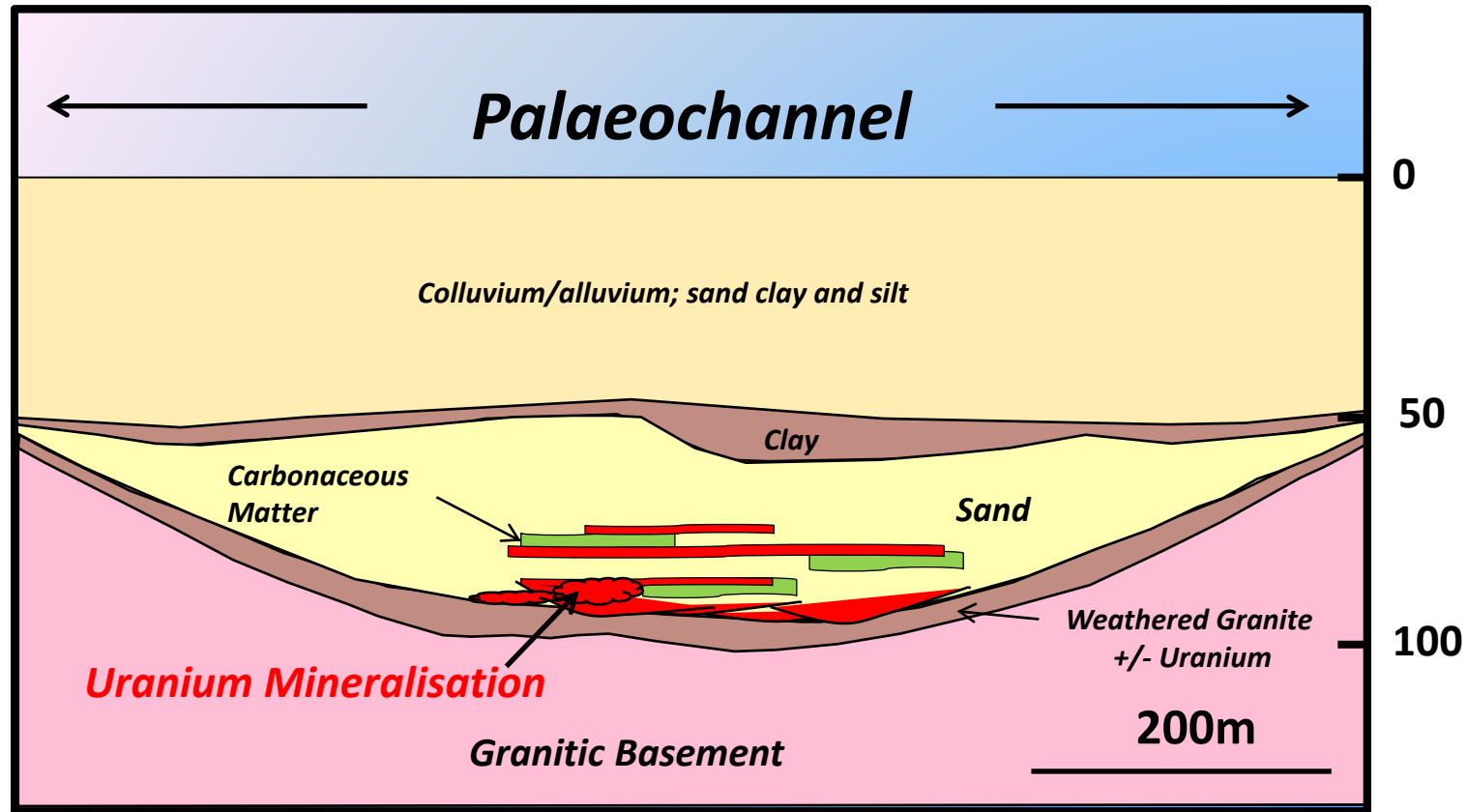


Australia has around 40% of the world's uranium resources that are recoverable at reasonable cost.

But currently supplies less than 20% of the uranium the world needs.

Therefore, there is plenty of potential to increase uranium exports from Australia.

# Sand Hosted Uranium Model



Calcrete shows at surface  
but not the more prospective sand hosted Uranium.

# Upcoming IPO

- Enterprise Metals Limited has approved a demerger of its Uranium Assets in Australia and now proposes a contemporaneous new equity issue and a listing of Enterprise Uranium Limited's securities on the ASX Limited.
- The Company is now looking for cornerstone support for up to \$2.0 million prior to finalisation and lodgement of the Prospectus.
- Retail investors will be invited to subscribe for shares once the Prospectus for the Offer is lodged with ASIC and the ASX.
- The IPO will seek to raise up to \$6.1 million through the offer of up to 30.5 million shares at an issue price of 20¢ per share and facilitate a listing of the Company's shares on the ASX.

# Experienced Board

ENU will boast an experienced Board & senior management team with extensive operating and exploration experience

Director	Biography
<b>Ms Anna Mao</b> Non-Executive Chairperson	CEO and Director of Worldtex Capital Resources Limited – capital and investment company focussing on industry metals, coal & precious metals
<b>Mr Trevor Saul</b> Managing Director	17 years experience in mining, geotechnical and exploration roles. Has held senior positions in uranium, gold, base metal & bulk mineral exploration companies.
<b>Dr Zhen Huang</b> Non-Executive Director	Director of Sinotech Minerals Exploration Co. Ltd (one of world's largest mineral exploration companies), Golden Phoenix Resources Limited and MD of SinoDrill Co.
<b>Mr Dermot Ryan</b> Non-Executive Director	Over 35 years experience in the discovery and successful development of gold, base metals, iron ore and diamond deposits. Non-Executive Director of Legend Mining Limited.
<b>Mr Michael Atkins</b> Non-Executive Director	Currently Director – Corporate Finance at Patersons Securities Limited. Since 1987 has been actively involved in the management and / or as a Director of circa 20 listed resource companies with activities in Australia, Africa, USA and SE Asia. Currently Non-Executive Chairman of Azumah Resources Limited and Legend Mining Limited.

# Uranium Projects Overview

## Byro

- Calcrete and Sand hosted Uranium
- 5 tenements covering 1,943km<sup>2</sup>

## Yalgoo

- Calcrete and Sand hosted Uranium and Vein Gold
- 15 tenements covering 1,291km<sup>2</sup>

## Peranbye

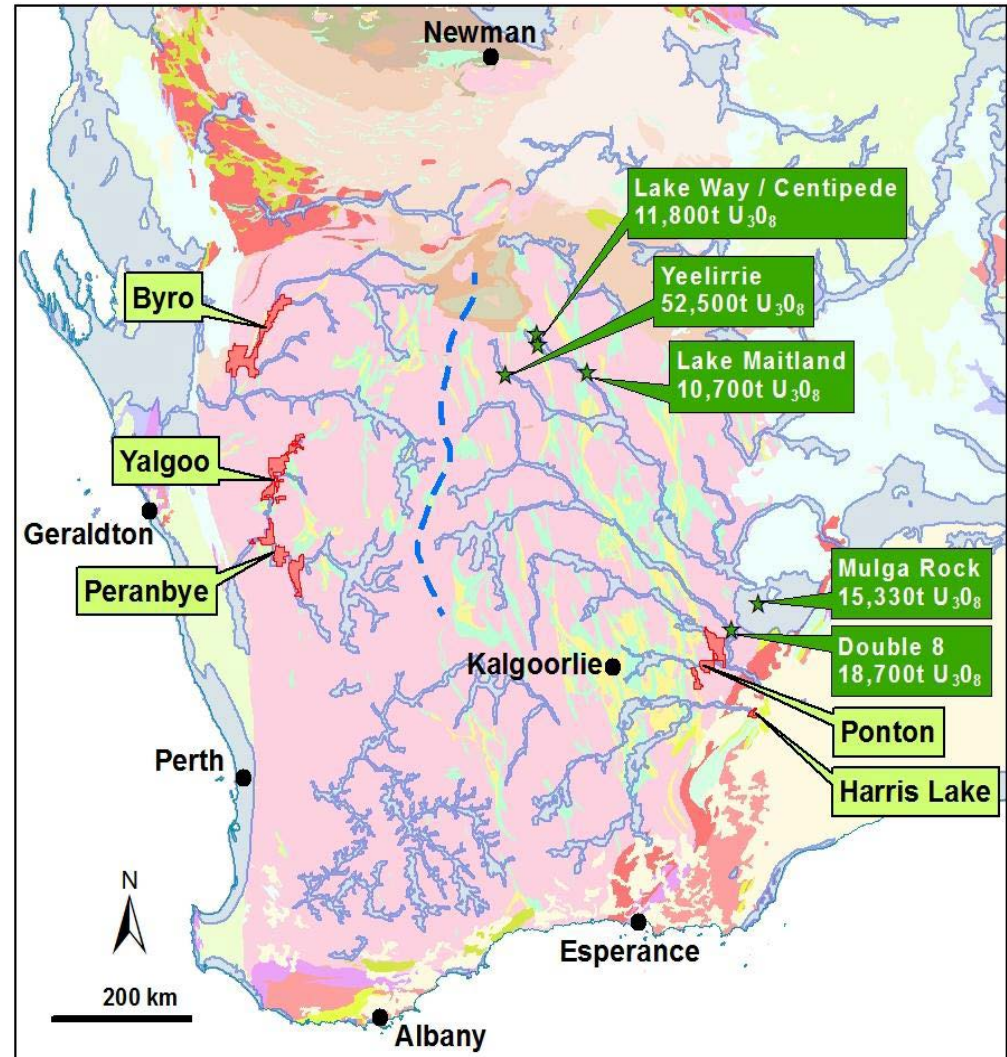
- Calcrete and Sand hosted Uranium and Playa Lake Gypsum
- 7 tenements covering 1,443km<sup>2</sup>

## Ponton

- Sand hosted Uranium and Palaeochannel Gold
- 5 tenements covering 1,216km<sup>2</sup>

## Harris Lake

- Calcrete and Sand hosted Uranium
- 1 tenement covering 76km<sup>2</sup>



# Byro Uranium Project

## Location

- 250km northeast of Geraldton & 600km north of Perth
- Covers the Murchison River valley and underlying ancient palaeo-valley

## Unexplored Until Recently

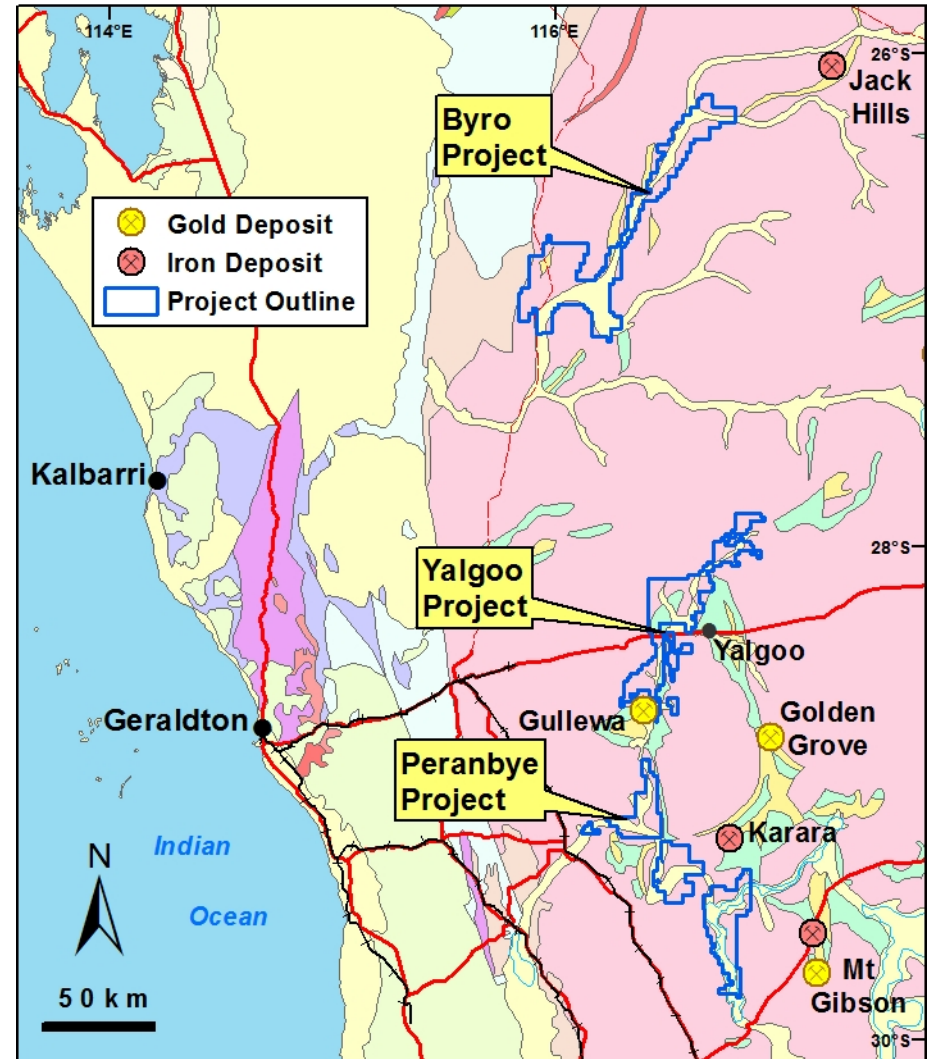
- Airborne Magnetics / Radiometrics flown by WA Government in 2008

## Enterprise Exploration

- High Resolution airborne mag/rad survey in 2011
- Enterprise Airborne EM (AEM) survey in 2012
- Palaeochannel targets defined by AEM

## Large Land Holding

- >170 km of anomalous surficial Uranium
- 1,943 km<sup>2</sup> of tenements



# Byro Uranium Project

## Uranium Source

- Radioactive Hot Granites up river to north and east
- Major long lived river with large catchment area
- River valley predominantly dry

## Economic Models

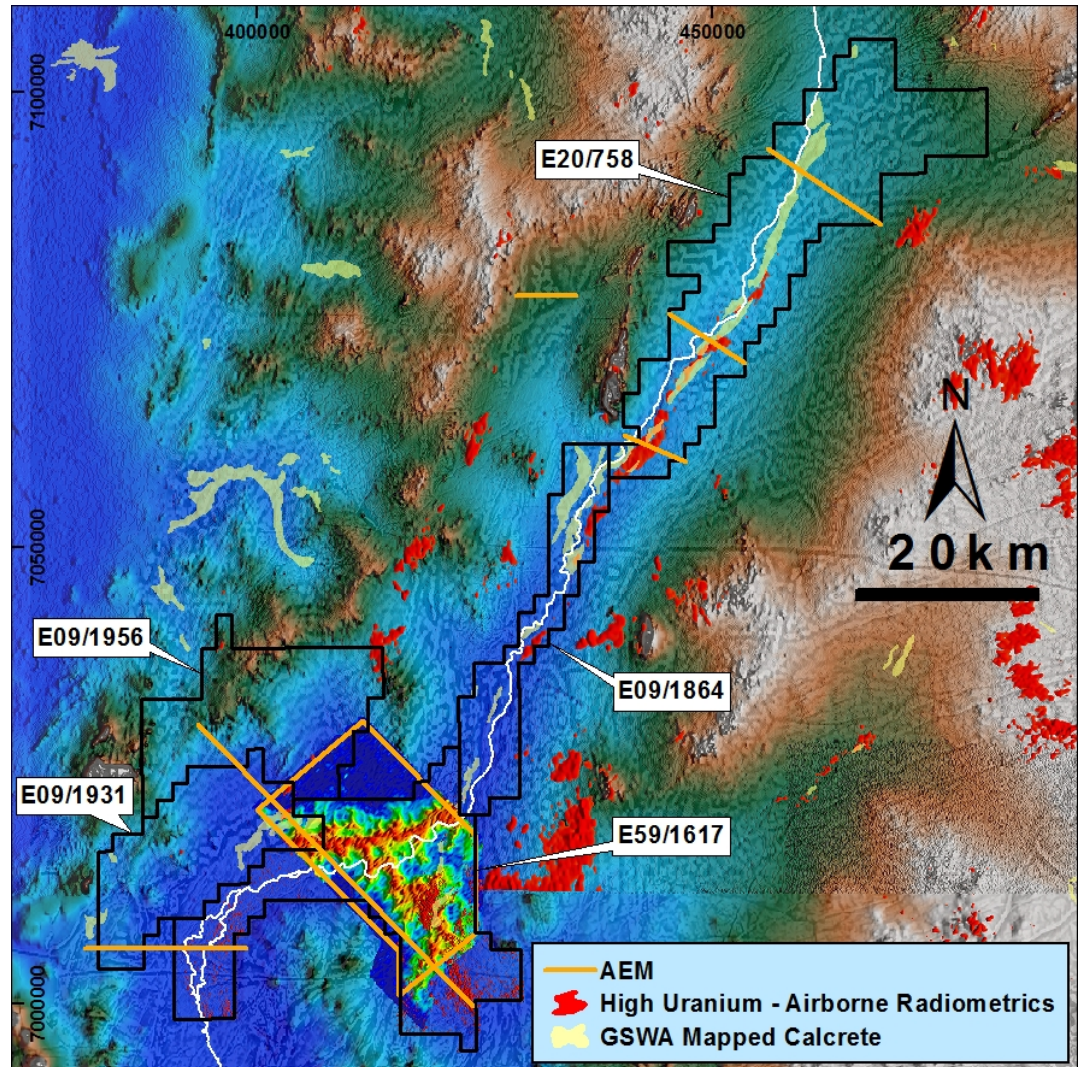
- Uranium deposition in Sand/Sandstone
- Uranium deposition in Calcrete

## Highly Prospective

- AEM survey defines >100m deep channels prospective for sand hosted uranium

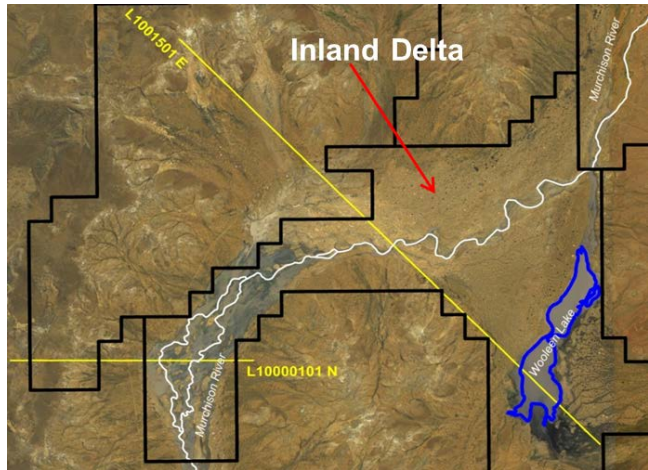
**Drilling planned to test targets**

*High Clip Uranium (Red) over DTM  
and Late Time AEM Channel*

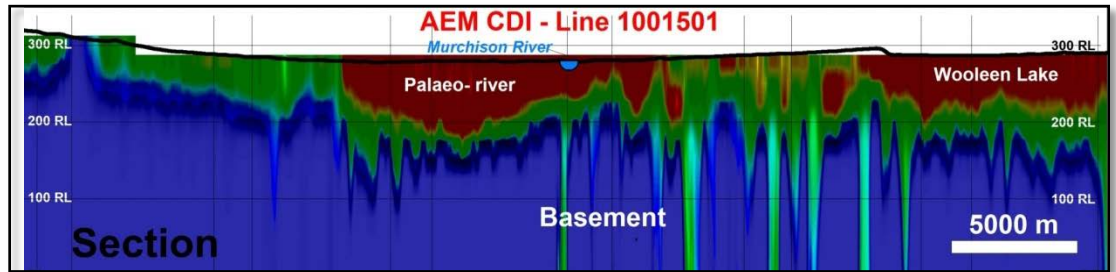




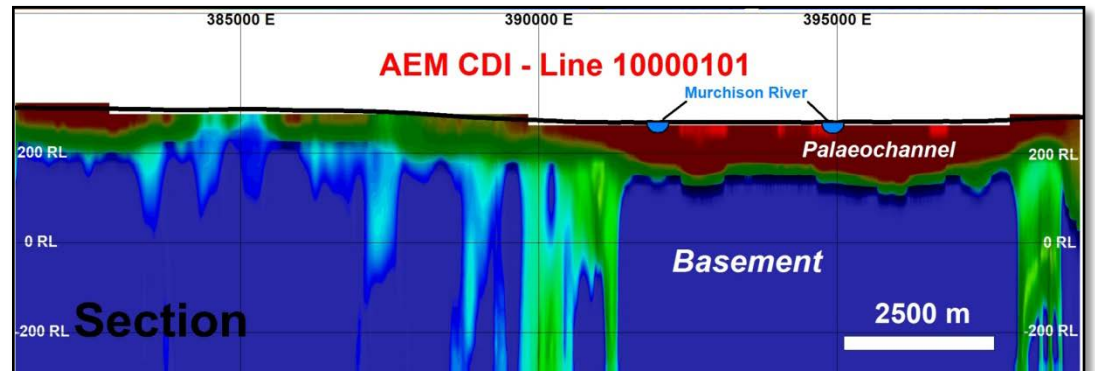
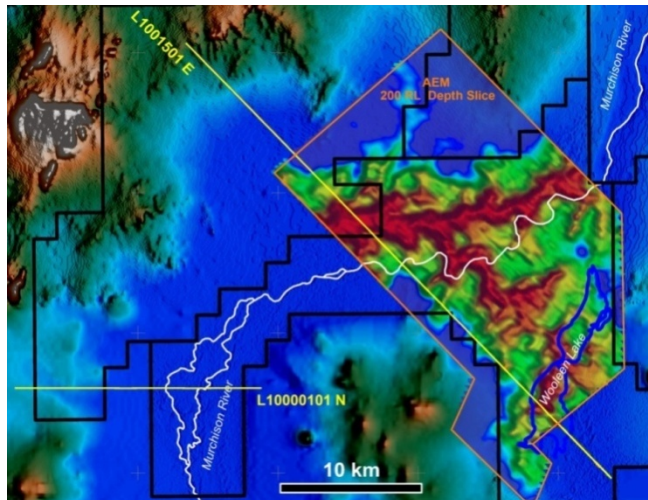
# Byro Uranium Project



## "Inland Delta"



< Google Earth



< Late Channel AEM over DTM

# Yalgoo Uranium Project

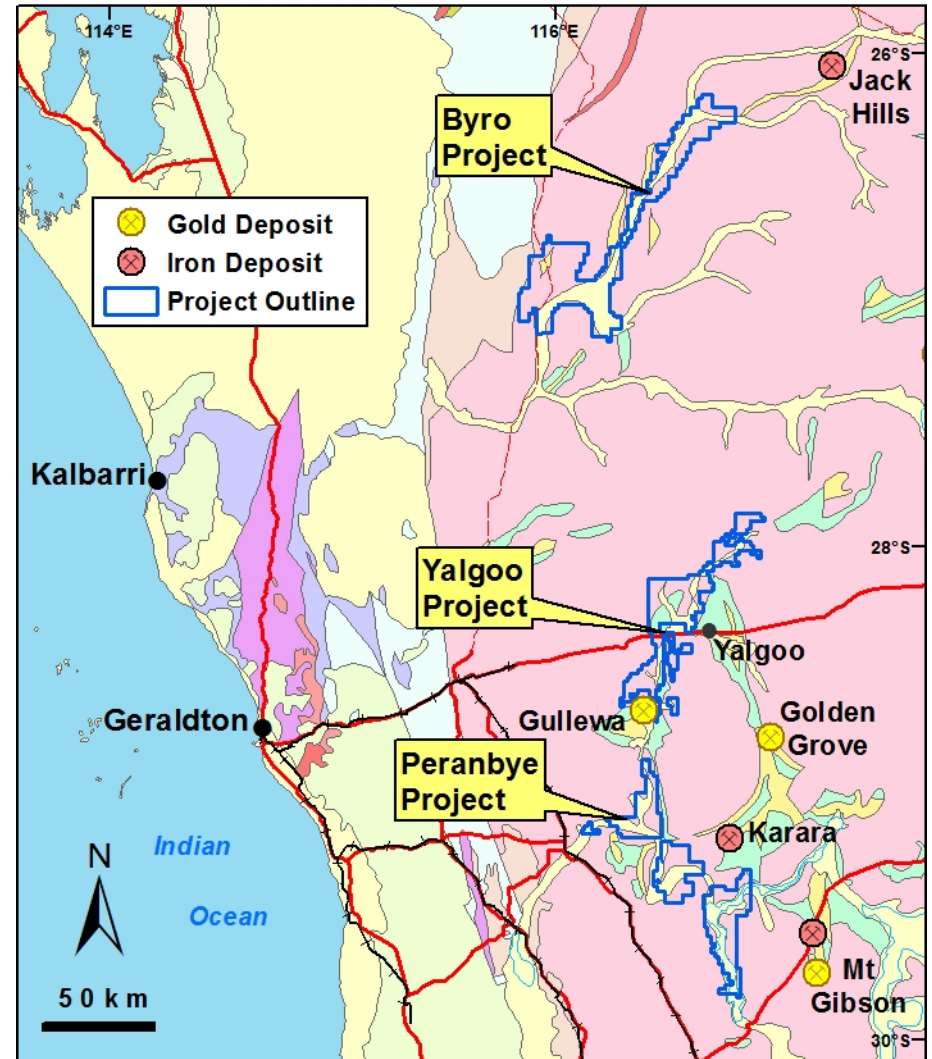
## Location

- 400km north of Perth
- Covers the Salt River valley and underlying ancient palaeo-valley

## Unexplored Until Recently

- Enterprise completed a High Resolution airborne mag/rad survey in 2010

## New uranium province defined by Enterprise



# Yalgoo Uranium Project

## Large Land Holding

- >120 km of prospective ground
- 1,443 km<sup>2</sup> of tenements

## Uranium Source

- Radioactive hot Archaean granites

## Transport

- Major long lived river system with large catchment area

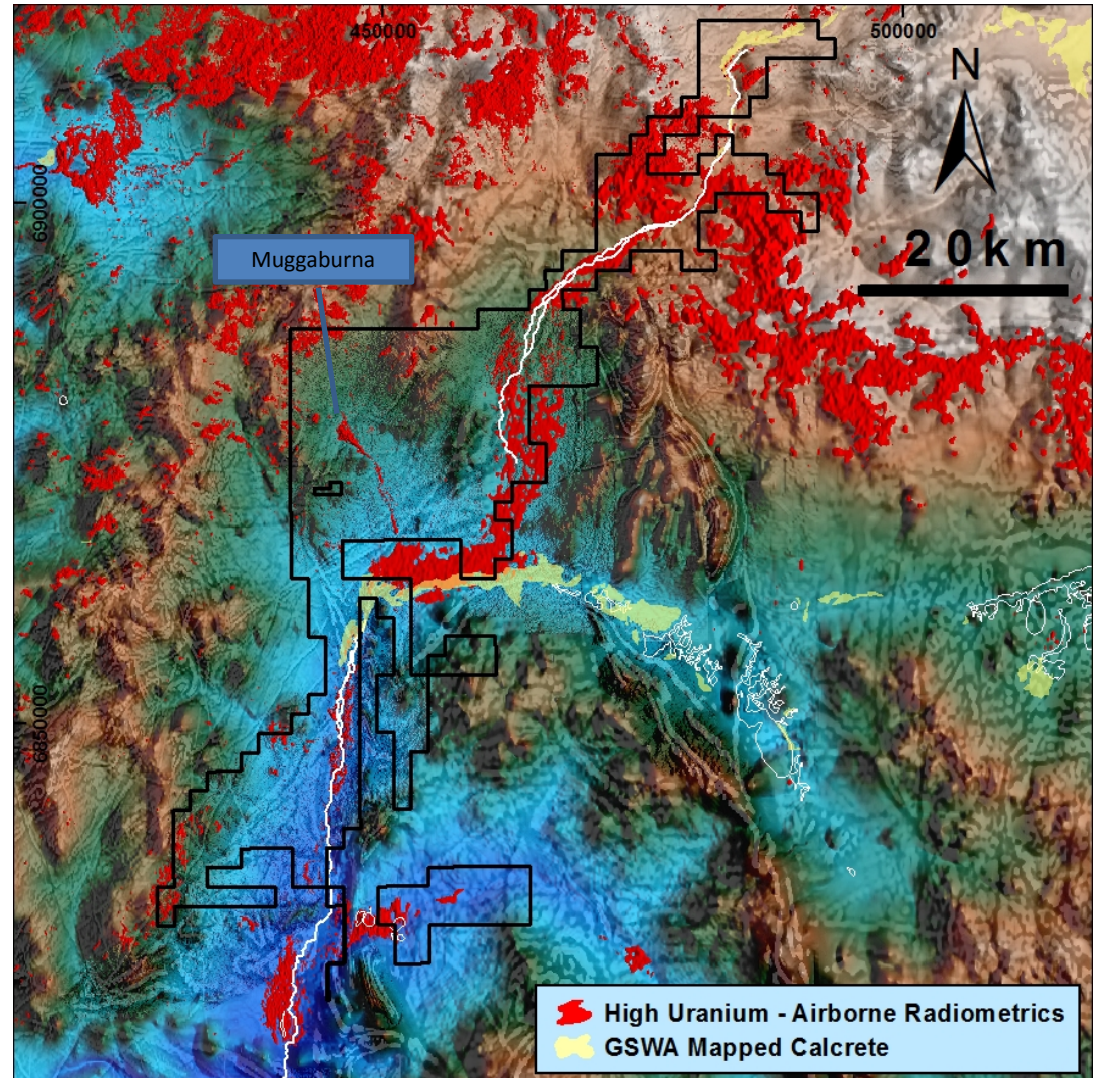
## Economic Models

- Uranium deposition in Sand/ Sandstone
- Uranium deposition in Calcrete

## Highly Prospective

- Enterprise Drilling – 9 holes yielding +200ppm metres eU<sub>2</sub>O<sub>3</sub>
- Demonstrates proof of U<sub>2</sub>O<sub>3</sub> concept
- Larger targets to be drilled

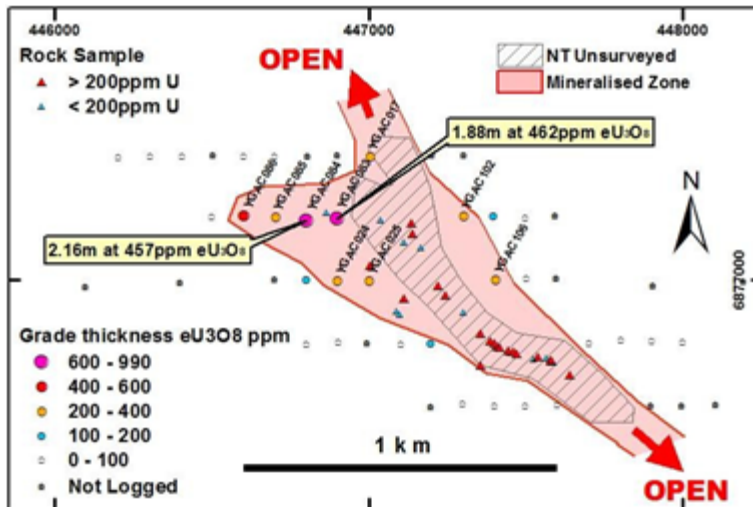
*High Clip Uranium (Red) over DTM*



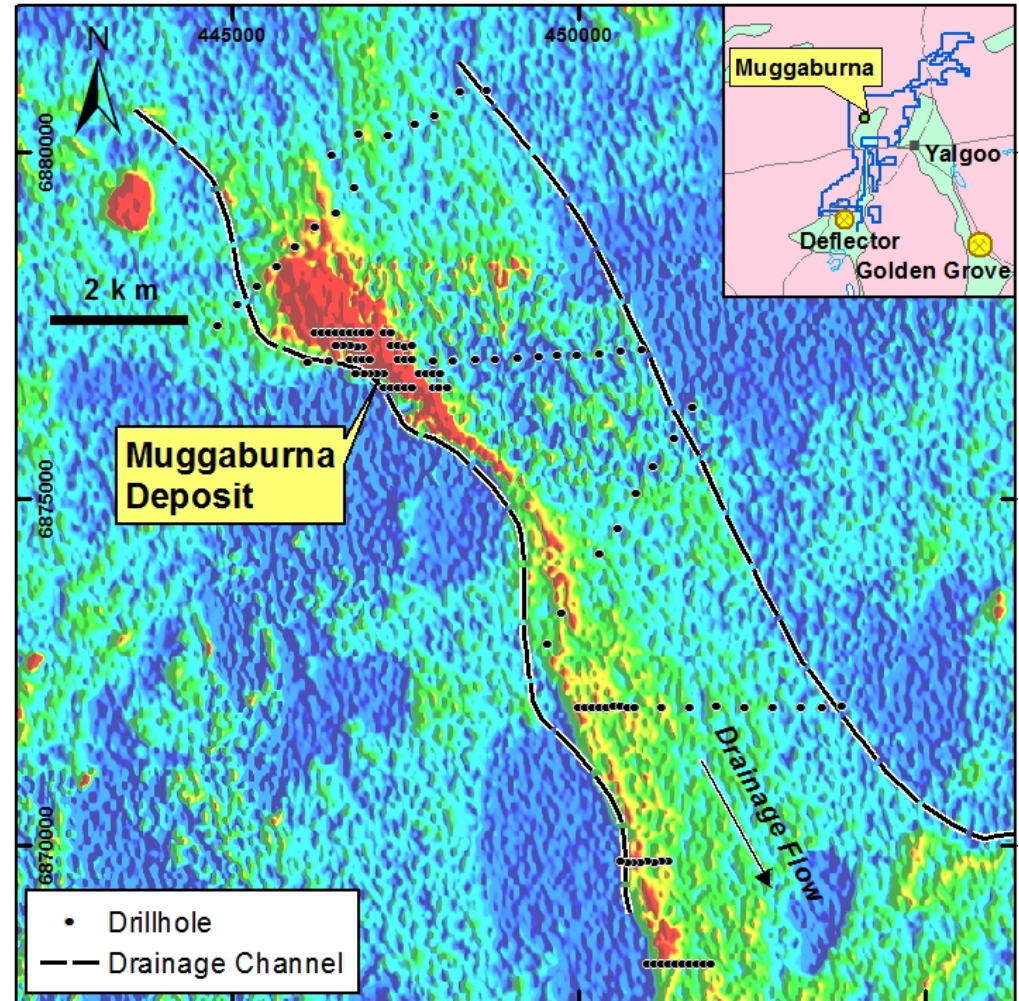
# Yalgoo Uranium Project

## Uranium Channel Radiometric Image with Rockchip Locations

- Drilling results encouraging
- 9 holes yielding grade x thickness values over 200ppm\*metres eU<sub>3</sub>O<sub>8</sub>



- YGAC083 1.88m at 462ppm eU<sub>3</sub>O<sub>8</sub> from 1.26m
- YGAC084 2.16m at 457ppm eU<sub>3</sub>O<sub>8</sub> from 1.17m



# Peranbye Uranium Project

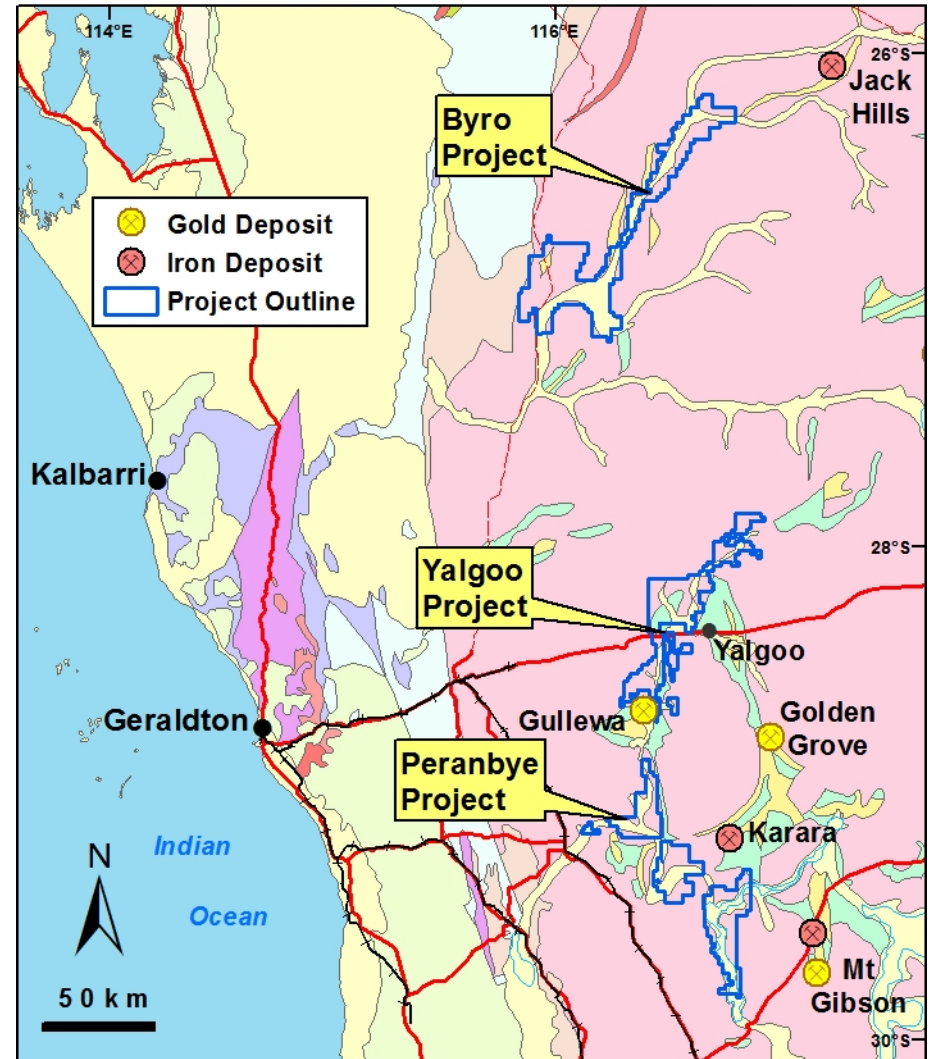
## Location

- 300km north of Perth
- Covers the Moore River valley and underlying ancient palaeo-valley

## Unexplored Until Recently

- Airborne Magnetics / Radiometrics flown by WA Government in 2012
- Enterprise AEM survey in 2012 defined palaeochannel targets

## Drilling planned to test targets



# Peranbye Uranium Project

## Uranium Source

- Radioactive hot Archaean granites

## Transport

- Major river system with large catchment

## Economic Models

- Uranium in Sand/Sandstone and/ or Calcrete

## Highly Prospective

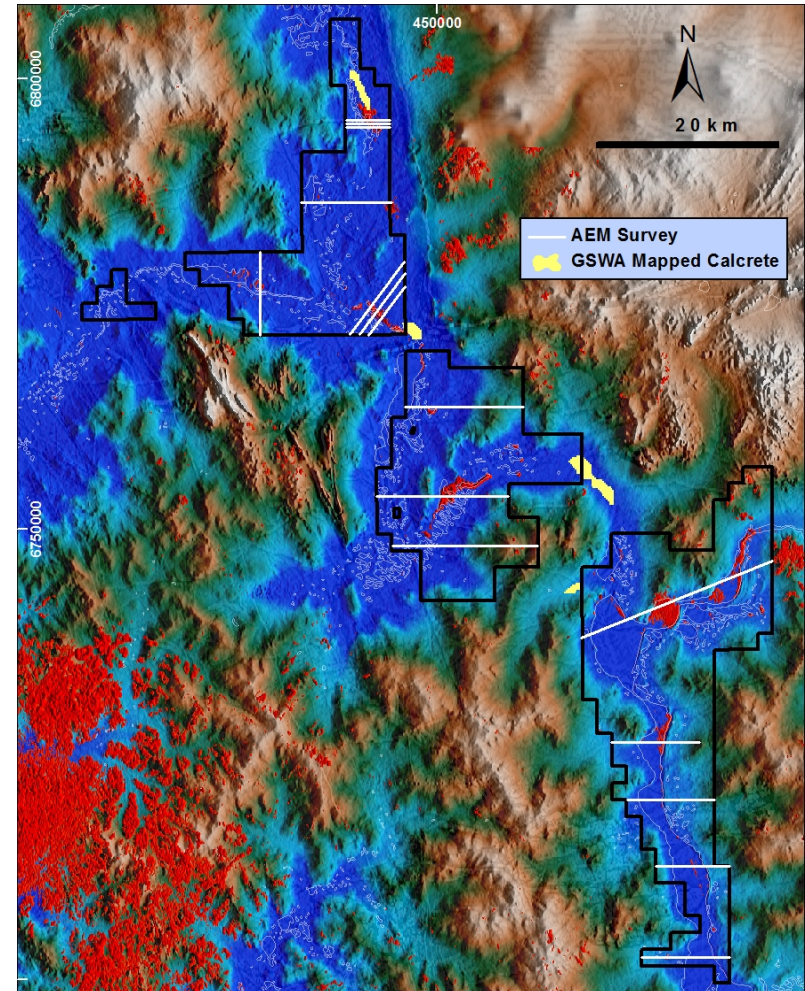
- Surficial grab samples with up to 846 ppm Uranium
- AEM survey defines palaeochannels up to 150m deep and underneath radiometric uranium anomalies

## Large Land Holding

- 1,443 km<sup>2</sup> of tenements

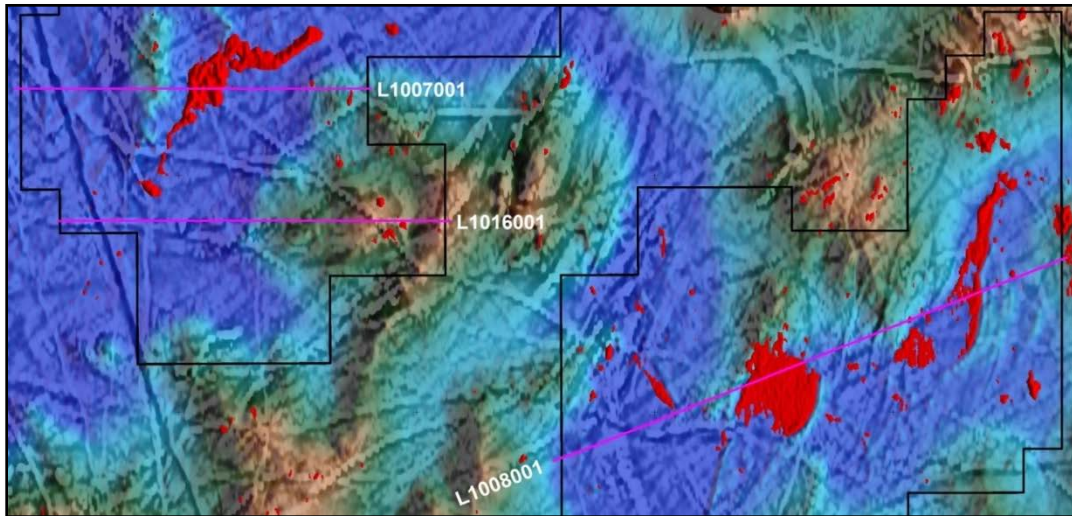


*High Clip Uranium (Red) over DTM*



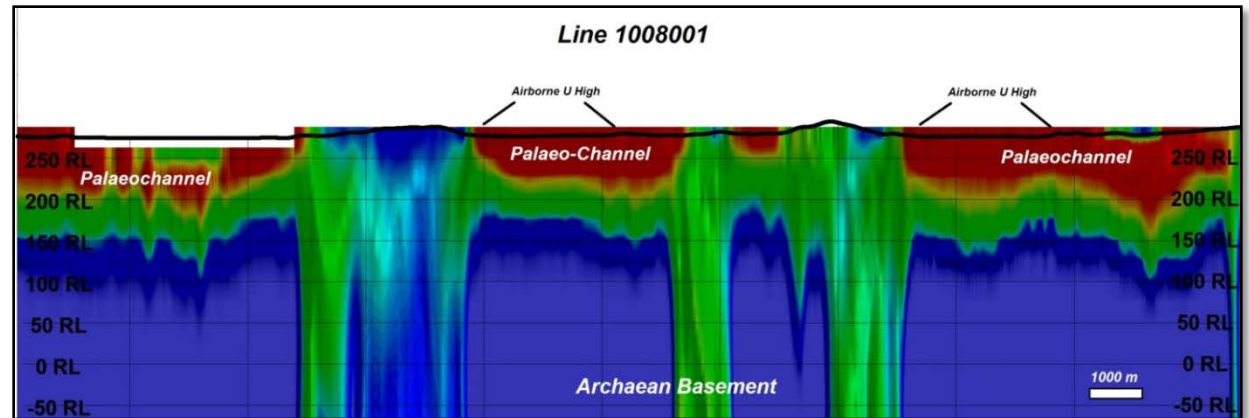
# Peranbye Uranium Project

Deeper parts of channels where uranium mineralisation is expected to occur are generally below maximum surface uranium concentration from airborne radiometrics



*High Clip Uranium (red)  
over DTM*

*Conductivity  
Depth Image*



# Ponton Uranium Project

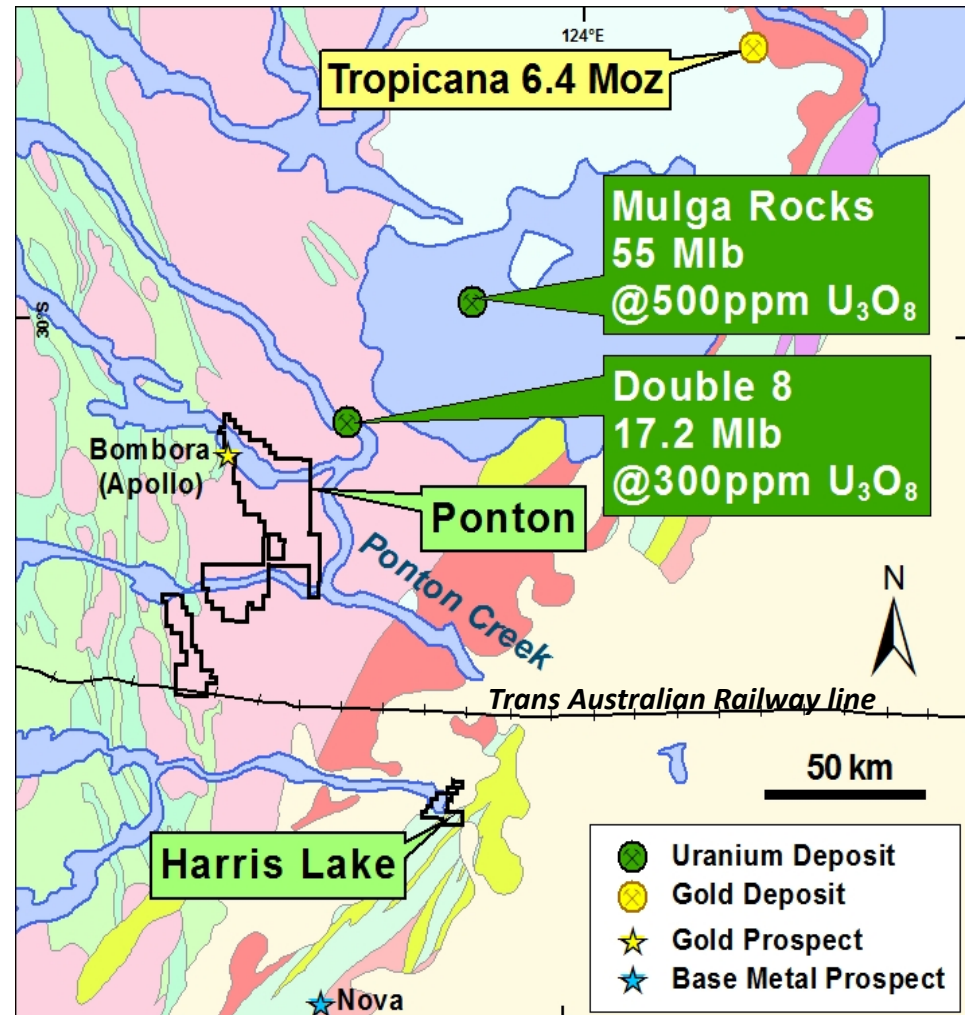
## Location

- 130km east of Kalgoorlie
- Covers dry Lake Rebecca, Lake Yindada and underlying ancient palaeo-valleys

## Unexplored

- Airborne Magnetics / Radiometrics flown by WA Government
- Enterprise AEM survey in 2012 defined palaeochannel targets

## Drilling planned to test targets





# Ponton Uranium Project

## Uranium Source

- Radioactive hot Archaean granites

## Transport

- Major long lived river system with huge catchment

## Economic Models

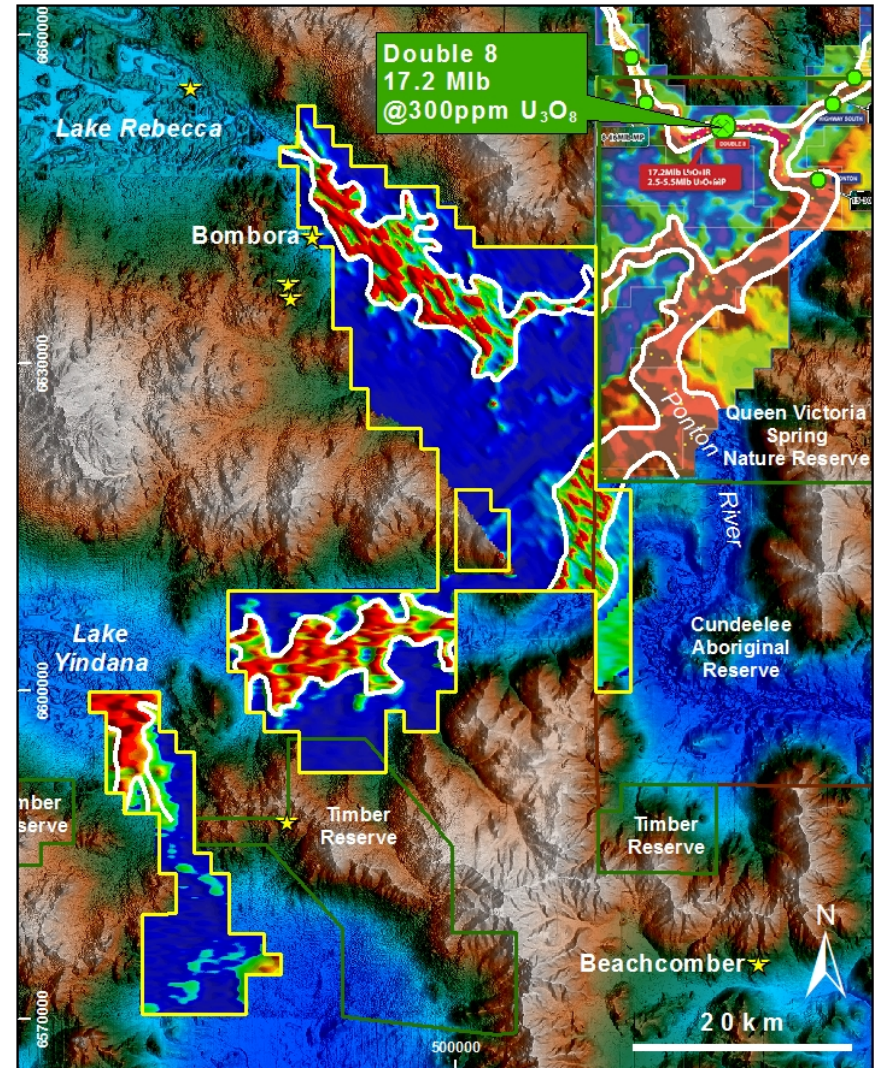
- Uranium deposition in Sand/Sandstone

## Highly Prospective – Known Uranium Province

- Mulga Rocks Deposit (Energy & Minerals Australia)
- Double 8 Deposit (Manhattan Corp.)
- Similar Uranium sources and hydrological systems to Double 8 Deposit
- AEM survey identifies broad, deep (>150m) palaeochannels considered favourable to host uranium similar to the nearby Double 8 Deposit
- Size is in excess of the Double 8 Deposit and is not restricted by nature reserves.

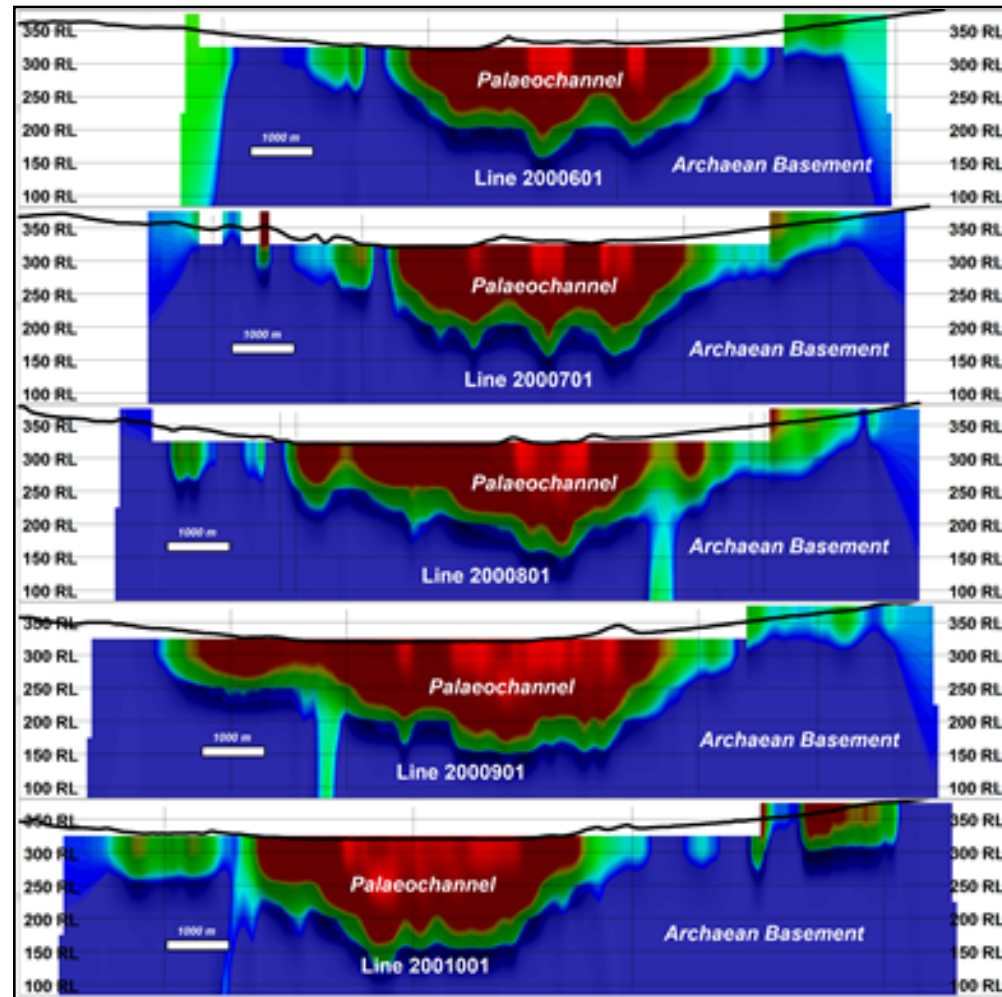
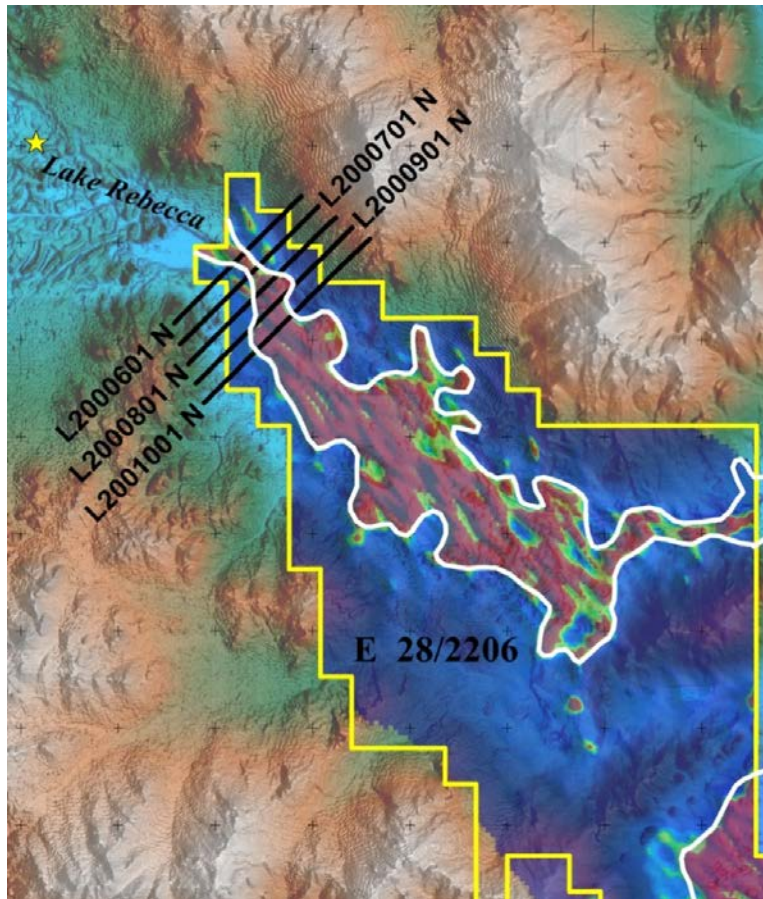
## Large Land Holding

- > 80 km of prospective ground
- 1216 km<sup>2</sup> of tenements



# Ponton Uranium Project

*Late Time AEM Channel over DTM*



# Harris Lake Uranium Project

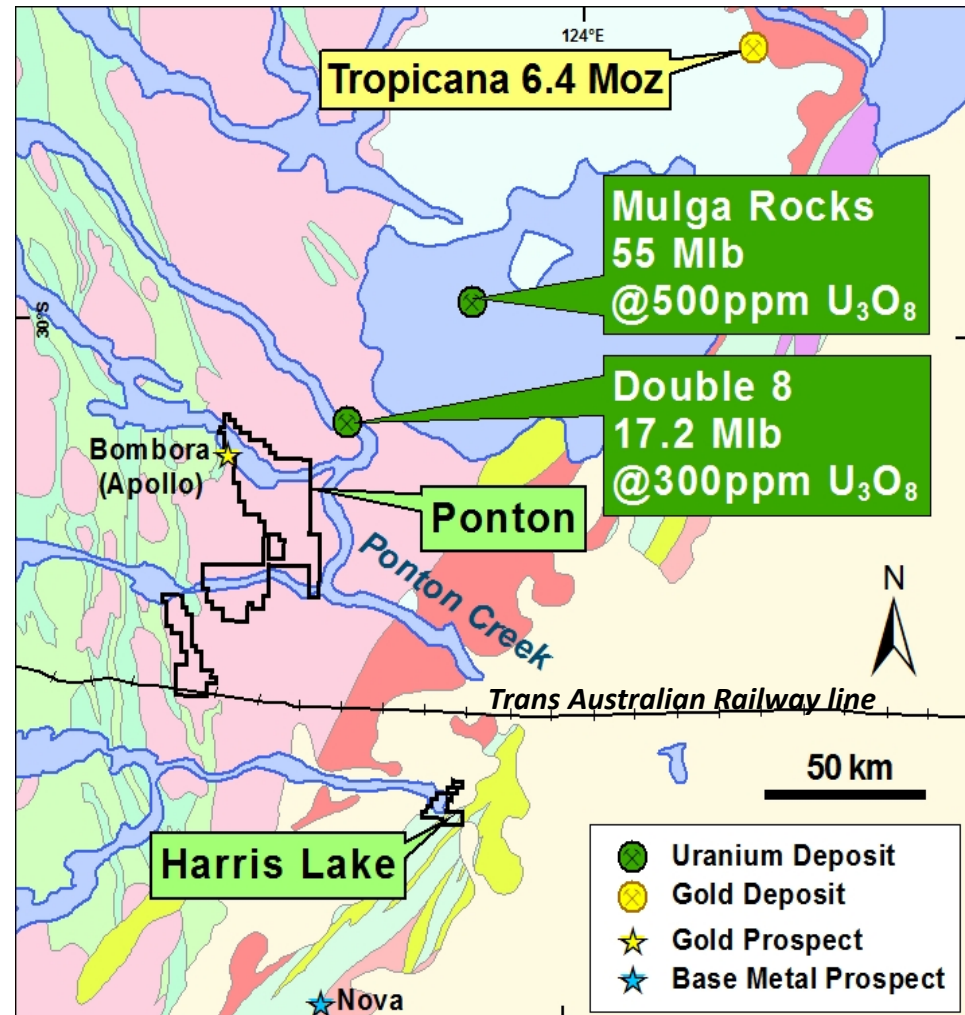
## Location

- 200km east of Kalgoorlie
- Overlies contact between the Yilgarn Craton and the Albany Fraser Range origin

## Unexplored

- Enterprise High Resolution airborne mag/ rad survey in 2011
- Enterprise Airborne EM (AEM) survey in 2012
- Palaeochannel targets defined by AEM

## Drilling planned to test targets



# Harris Lake Uranium Project

## Uranium Source

- Radioactive hot Archaean granites

## Transport

- Major long lived river system with huge catchment

## Economic Model

- Uranium deposition in Sand/ Sandstone

## Known Uranium Province

- Mulga Rocks Deposit
- Double 8 Deposit
- Historic RC drilling (Uranerz) defined palaeochannels and intersects  $U_2O_3$  (138ppm)

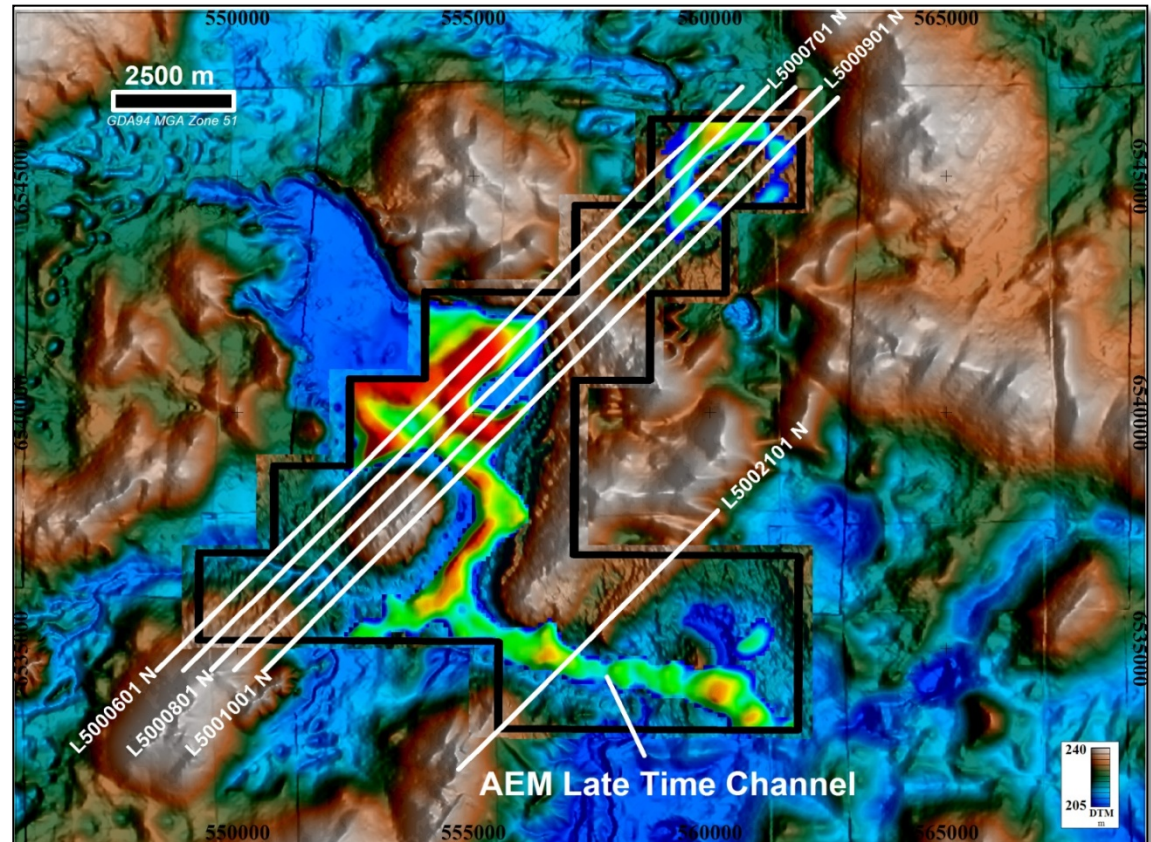
## Highly Prospective

- AEM survey defines palaeochannels up to 150m deep, which are considered highly prospective for sand hosted uranium

## Tenement

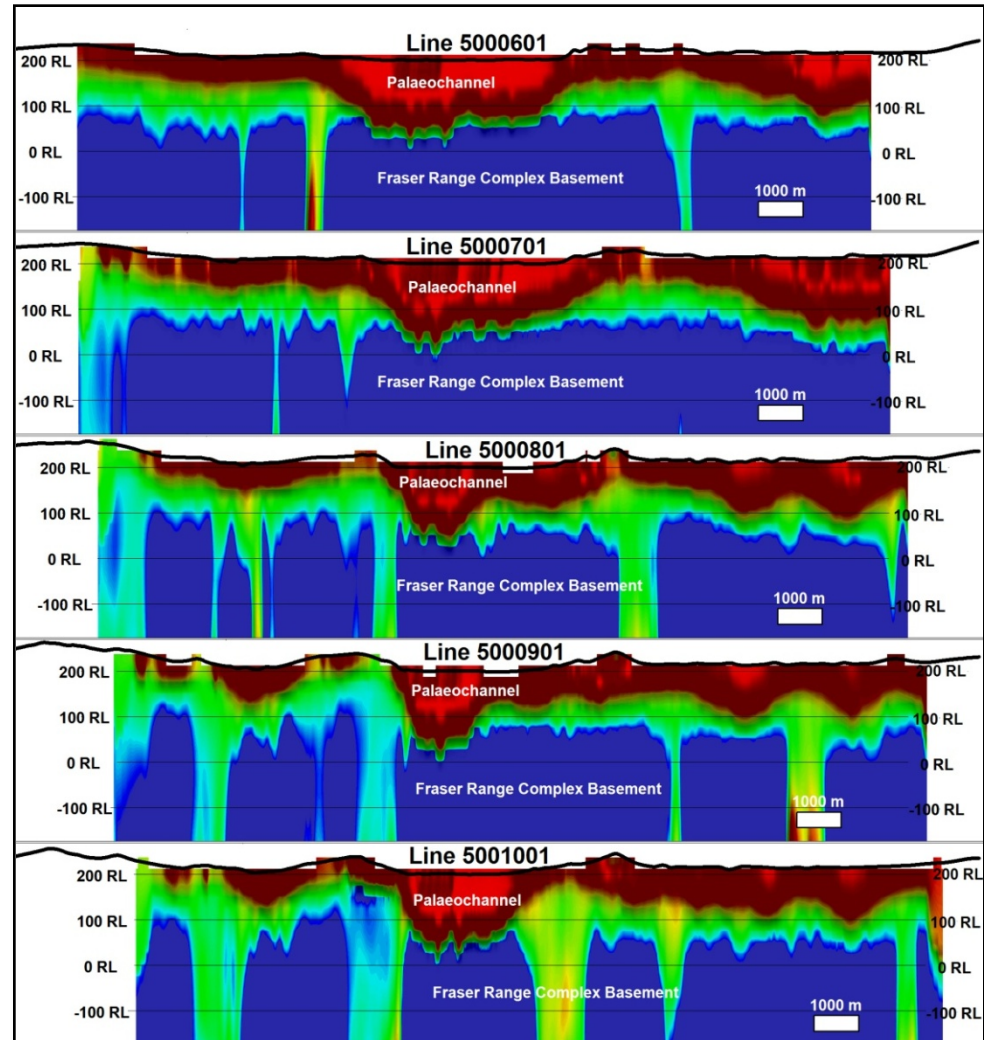
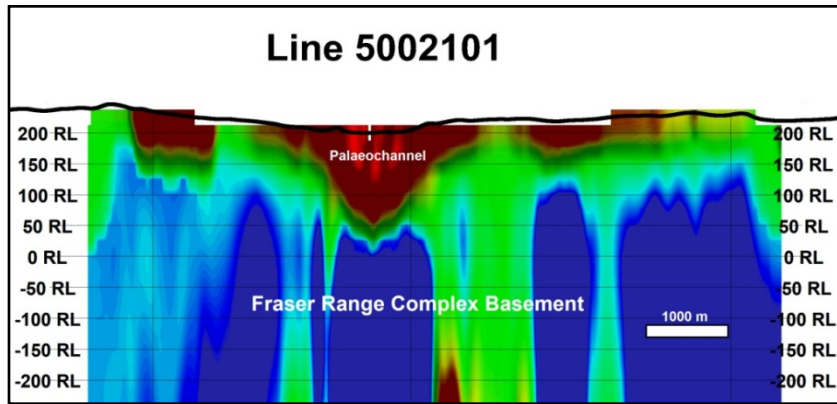
- 76 km<sup>2</sup> of tenements

*DTM and Late Time AEM Channel*



# Harris Lake Uranium Project

## Conductivity Depth Images



# Anticipated IPO Structure

- Enterprise Metals shareholders receiving in-specie distribution of 42.6 million shares, and have a priority pro-rata offer in the IPO.
- ENU is seeking to raise up to \$6.1 million through the offer of up to 30.5 million shares at an issue price of 20¢ per share.
- Enterprise will subscribe for \$2.7 million in IPO, circa 18.5% of the total value of the Company.
- Currently seeking cornerstone investors for \$2 million in IPO.
- It is expected that on listing, the Company will have a market capitalisation of \$14.63 million at the issue price of 20¢, with cash of circa \$5.8 million\* and no debt.

\* *assumes full subscription for \$6.1mill*

# Anticipated IPO Structure

Description	Shares	Price	Ownership	Equity Valuation at IPO
Existing ENT Shareholders*	42,644,155	\$0.20	58.3%	\$8,528,831
→ SinoTech (Hong Kong) Corp Ltd	14,400,000			
→ Mr Dermot Ryan	2,400,000			
→ Worldtex Capital Resources Ltd	1,300,000			
Cornerstone Investor(s)	10,000,000	\$0.20	13.7%	\$2,000,000
Enterprise	13,500,000	\$0.20	18.5%	\$2,700,000
Public Offer	7,000,000	\$0.20	9.6%	\$1,400,000
<b>Totals</b>	<b>73,144,155</b>		<b>100.0%</b>	<b>\$14,628,831</b>

\*An in-specie distribution to ENT shareholders of 1 ENU share for every 5 ENT shares held is proposed.

It is expected that ENU shares issued to any ENT associates (Directors) will be escrowed for 2 years.

# Indicative Timetable

Indicative Timetable	2012
• General meeting date	15 October
• Record date for capital reduction	23 October
• Capital reduction by distribution in-specie of ENU shares	30 October
• Dispatch prospectus • Pro rata offer opens	31 October
• Pro rata offer closes	14 November
• Prospectus offer closes	30 November
• Allotment of shares, approval to list on ASX	7 December
• Commence trading shares on ASX	12 December



# Enterprise Uranium Limited

## Investment Highlights

- 5 projects, all 100% owned by Enterprise, covering 6,000km<sup>2</sup> in highly prospective terrain, with potential for Tier 1 uranium resources (+50,000t U<sub>3</sub>O<sub>8</sub>).
- Fund raising to drill test identified uranium targets, based on quality geoscientific models and data.
- Airborne electromagnetic (AEM) surveys by Enterprise Metals traverse over all project areas and have defined deep palaeochannels prospective for sand-hosted uranium and ready to be drill tested immediately following the IPO.
- The experienced management and skilled technical team is undertaking project generation and prospect testing to maximise discovery and minimise risk.
- Western Australia: politically stable, uranium mining currently permitted & low sovereign risk.
- Forecasted increasing supply - demand gap (and price increase) due to strong economic growth & power demand in SE Asia.