

20 December 2012

www.enterpriseuranium.com.au

ENTERPRISE URANIUM COMPLETES \$5.1M IPO, & COMMENCES EXPLORATION ON ITS URANIUM PROJECTS

Enterprise Uranium Limited (“Enterprise” or “the Company”) is pleased to announce that it has completed its \$5.1M IPO, was admitted to the Official List of the ASX Limited on Wednesday 19 December 2012, and will commence trading on the ASX today.

The Company is based in Western Australia and is focused solely on uranium exploration in Australia. Our objective is to discover and develop one or more “Tier 1” or world class uranium resources in order to meet the rising worldwide demand for nuclear energy, particularly in China.

Our exploration team has already commenced work on a series of uranium targets in the Perenjori area, and today announced to the ASX the discovery of a significant uranium accumulation at “Hot Chocolate”. Although early days, the high grades at surface and potential size of the Hot Chocolate discovery is very encouraging, and we are looking forward to drill testing this and surrounding prospects in 2013.

The uranium targets in the Perenjori area were identified by the Company from airborne survey data recently flown by the Geological Survey of Western Australia (GSWA) under the *Royalties for Regions* program.

Using this GSWA data and other proprietary data, Enterprise has assembled a strong portfolio of projects at Byro, Yalgoo, Peranbye, Ponton and Harris Lake, covering a total area of 5,931km². These areas cover airborne uranium anomalies located over present day lake systems which have historically had little or no previous uranium exploration.

Airborne EM surveys by the Company in 2012 have identified broad, deep palaeochannels beneath these surficial uranium accumulations, and in 2013 we intend to mount aggressive drilling campaigns to test all of these targets at depth for sand hosted uranium deposits.

The ENU Board is excited about the potential of the Company’s projects, the predicted future growth in uranium demand, and looks forward to a steady recovery in the uranium price.



Anna Mao
Non-Executive Chairperson

Visit: www.enterpriseuranium.com.au

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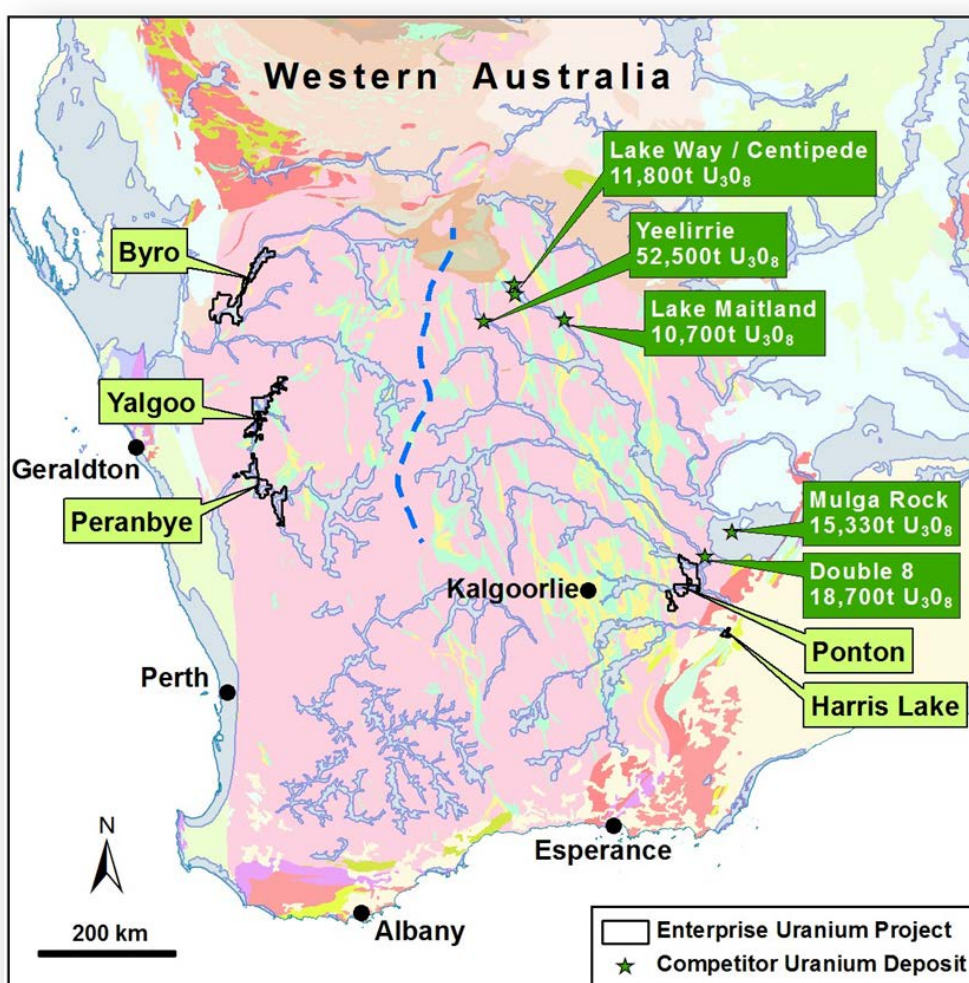
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CORPORATE BACKGROUND

The Company was incorporated by its former parent Enterprise Metals Ltd (“ENT”) in August 2012, following a decision by the ENT Board to demerge its uranium assets into Enterprise Uranium Ltd (“ENU”).

ENT Shareholders approved the demerger on 15 October 2012 following which ENU acquired the uranium assets of ENT in return for the issue of 42,644,154 ENU shares, which were distributed *in-specie* to ENT shareholders.

Subsequently, through the IPO, the Company has issued a further 25,636,001 ENU shares at \$0.20 to private investors and larger cornerstone investors, bringing the total shares on issue to 68,280,155, of which 64,448,271 are quoted on ASX and the remainder are escrowed. The Company also has 12,818,132 quoted options exercisable at \$0.25 each.



Enterprise Uranium Ltd- Project Locations