

9 April 2014

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GROUND EM AT HARRIS LAKE IN FRASER RANGE DEFINES BASEMENT CONDUCTORS

- Ground EM (GEM) over 2 airborne EM (AEM) anomalies defines basement conductors with potential to host Ni/Cu sulphide mineralisation
- Conductors H1 and H2 are NE of Classic Minerals Mammoth Ni/Cu discovery

Enterprise Uranium Limited (“Enterprise” or “the Company”, ASX: ENU) wishes to announce that it has now completed fixed loop electromagnetic (FLEM) surveys over the two anomalies highlighted by re-processing of its Lake Harris Project airborne EM (“AEM”) data.

The FLEM surveys have further defined the location and orientation of basement conductors with potential for nickel/copper sulphide mineralisation. The locations of the FLEM survey lines and basement conductors (in green) are shown below in Figure 1, over a grey scale magnetic image.

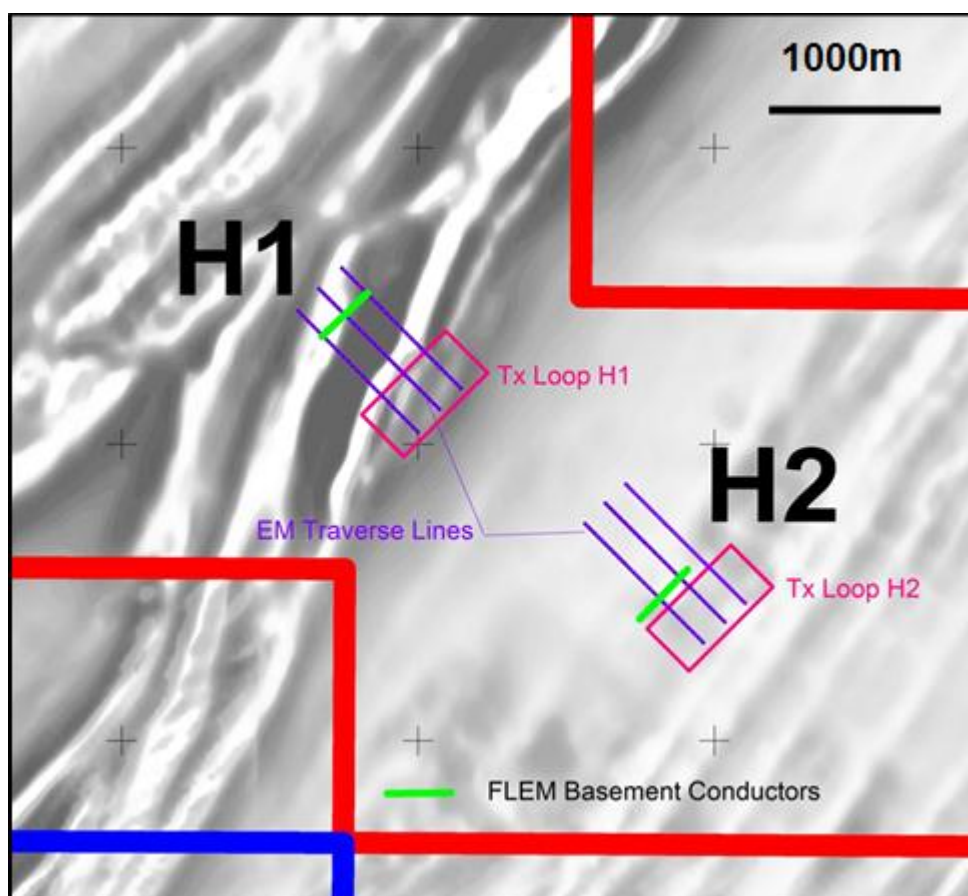


Figure 1. Harris Lake FLEM Survey over Grey Scale Magnetic Image

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GROUND EM SURVEY

In March 2014 Enterprise completed a ground electromagnetic survey (Fixed Loop – **FLEM survey**) over two AEM basement conductors H1 and H2. The GEM survey targeted conductors with potential for Ni/Cu sulphide mineralisation located NE along strike of the Classic Minerals Mammoth discovery.

The Mammoth mineralisation ranges from disseminated through to semi-massive in style. Mineralisation of this nature are likely to demonstrate low to moderate conductivity and maybe difficult to detect in highly conductive environments.

Conductor **H1** lies NE along strike from Classic's Alpha prospect, within a prominent linear magnetic unit, and on the NE flank of a "magnetic eye" like structure. The H1 Conductor dips to the SE with a depth to top the model plate (1,500m by 500m) being 70m.

Conductor **H2** lies to the NE of Classic's Mammoth prospect, within a relatively quiet magnetic zone. The H2 Conductor is a subtle anomaly that dips steeply to the NW with a depth to top of the model plate (400m by 150m) being 40m. Refer Figure 2 below.

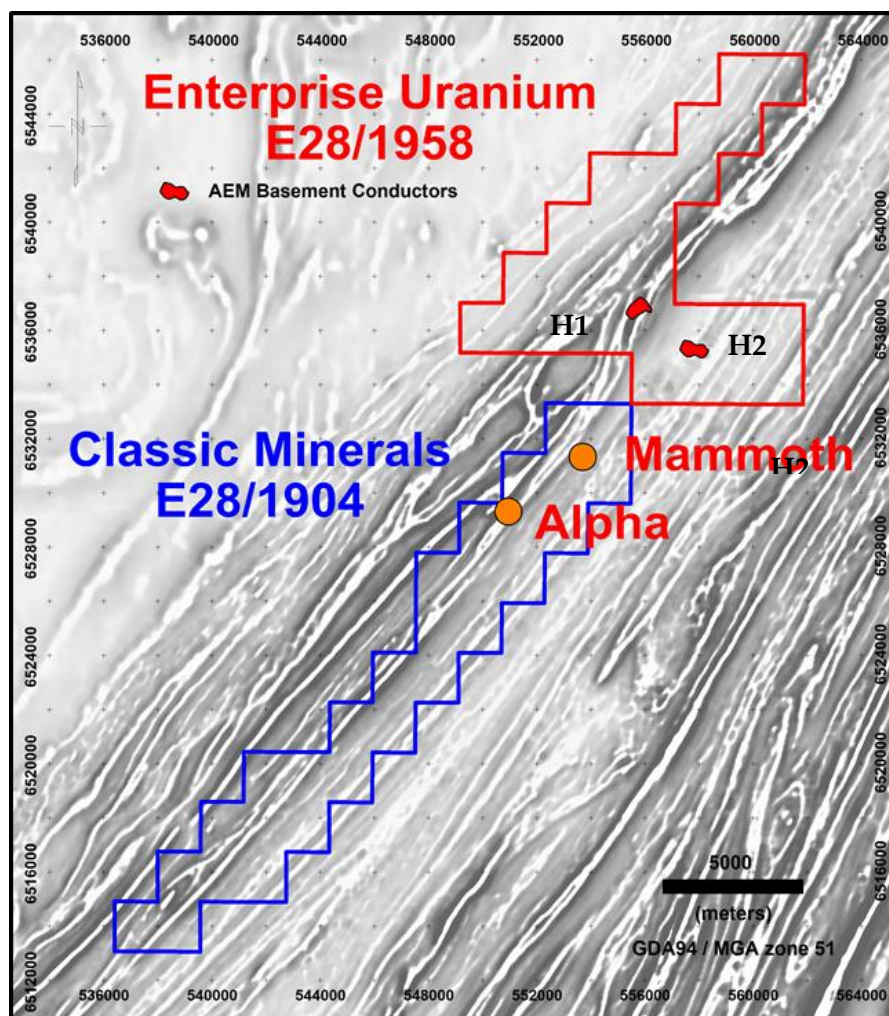


Figure 2. Magnetic Image Showing Location of AEM Basement Targets H1 & H2

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The survey specifications are listed below:

- | | | | |
|--------------------|----------------|--------------|-------------------|
| • Contractor: | GEM Geophysics | Receiver: | Fluxgate |
| • System: | Smartem24 | Transmitter: | Zonge |
| • Components: | Z, X, Y | Base Freq: | 0.625Hz and 0.5hZ |
| • Average Current: | 30 Amps | Loop: | 800m X 400m |

The survey environment (on the flanks of a salt lake) is interpreted to be highly conductive resulting in a slow decay to noise.

FUTURE WORK

The Project is situated within the proposed Lake Harris 'C' Class Nature Reserve, and approval for any ground work must first be obtained from the Department of Parks and Wildlife. ("DPaW") An additional heritage survey will be required to cover these new targets not previously cleared.

It is anticipated that the drill testing of these nickel/copper sulphide targets will be undertaken in conjunction with the previously defined sand hosted uranium targets, once all Government department approvals are obtained.

BACKGROUND

The Harris Lake Project is located 25km south of Zanthus on the Trans-Australian rail line and 200km east of Kalgoorlie. The Project consists of a single Exploration Licence 28/1958 granted on 8th March 2010, held 100% in the name of Enterprise Uranium Ltd and is subject to a 1.5% Gross Royalty.

The project encompasses a deep palaeochannel largely coincident with the modern-day Lake Harris drainage system. The palaeochannel is considered prospective for sand-hosted uranium mineralisation. Reprocessing of data from ENU's 2012 AEM survey defined two high priority basement conductors.



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Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Dermot Ryan, who is employed as the Executive Director of the Company through geological consultancy Xserv Pty Ltd. Mr Ryan is a Fellow of the Australasian Institute of Mining & Metallurgy, a Fellow of the Australian Institute of Geoscientists 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. Mr Ryan consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

The information in this report that relates to Geophysical Exploration Results is based on information compiled by Mr Bill Robertson, who is employed as a Consultant to the Company through geophysical consultancy Value Adding Resources Pty Ltd. Mr Robertson is a Member of the Australian Institute of Geoscientists and the Australian Society of Exploration Geophysicists 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. Mr Robertson consents to the inclusion in this report of the matters based on information in the form and context in which it appears.