

31 October 2014

SEPTEMBER 2014 QUARTERLY ACTIVITIES REPORT

CORPORATE

ASX CODE: ENU
Shares on Issue: 76,811,197*
Market Cap: \$2.1M*
Cash at Qtr \$1.16M**
* At 30 Oct 2014
** At 30 Sept 2014

CONTACT DETAILS

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Directors & Management

Anna Mao
Non-Executive Chairperson

Dermot Ryan
Executive Director

Dr Zhen Huang
Non-Executive Director

Bill Robertson
Non-Executive Director

Susan Hunter
Company Secretary

Piers Lewis
Chief Financial officer

PROJECTS

Byro
Peranbye
Ponton
Lake Harris
Yalgoo
Thanda
Bolitho
Sylvania

HIGHLIGHTSByro Project

- ❖ **HeliTEM survey flown over Murchison River valley south of Wooleen station to locate palaeochannel. Results awaited.**

Harris Lake Project

- ❖ **Heritage survey completed at Harris Lake in preparation for a reverse circulation (RC) drilling program to test uranium targets & Fixed Loop ground EM (FLEM) anomalies.**

Bolitho Project

- ❖ **New Exploration Licence 57/944 acquired over Bolitho Bore calcrete uranium deposit.**

CORPORATE

- ❖ **At 30 September 2014, Enterprise Uranium Ltd held 41,547,603 Energia Minerals shares.**
- ❖ **At EMX's current share price of ~3.8 cents, this shareholding is valued at approximately \$1.58million.**
- ❖ **ENU had \$1.16 million cash at bank at 30 September 2014.**

SUMMARY OF EXPLORATION ACTIVITIES

BYRO PROJECT

The Byro Project is situated 250km northeast of Geraldton, and is centred on the Murchison River valley, which is considered prospective for sand-hosted uranium mineralisation. The Company presently holds an uninterrupted stretch of the Murchison River spanning 130km.

The Company previously flew airborne electromagnetic (EM) survey was flown in mid-2012 over the Wooleen Lake area (E59/1617), identifying broad and deep palaeochannels that are considered prospective for high-grade, sand-hosted uranium mineralisation. Regional EM lines were also flown over select areas of the Murchison River valley to test for deep palaeochannels below previously defined radiometric uranium anomalies associated with surficial calcrete.

During the September Quarter, the Company rationalised its Byro landholdings by withdrawing several tenement applications and surrendering several others, and applied for additional more prospective ground.

The Company also flew a HeliTEM (helicopter borne electromagnetic) survey over those parts of Exploration Licence 59/1617 that covered the downstream portion of the Murchison River channel (south of Wooleen station) that had not previously been flown with EM. The results of this survey are awaited.

BOLITHO PROJECT

During the September Quarter, the Company applied for Exploration Licence 57/994 which covers the Bolitho Bore calcrete uranium prospect on Lake Mason. The tenement is located approximately 60km north east of Sandstone and overlies a portion of Lake Mason. The Project lies 40km to the south west of the Yeelirrie Project held by Cameco.

Previous exploration at Lake Mason has focused on the Bolitho Bore radiometric anomaly where shallow aircore drilling in the 1980's encountered numerous 1m - 2m intervals of uranium mineralisation in excess of 170 ppm uranium. Gilfillan reported best uranium intercepts from holes SAM2 (600 ppm U over 1m) and SAM 25 (430 ppm U over 1m). The lake sediments consist of gypsiferous clays and many of the zones in which the higher uranium values are located show abundant coarse gypsum development. (Gilfillan, J. 1980)

Until the tenement is granted, Enterprise intends to compile and verify historic data and plan an aircore drilling program to test for deeper, higher grade sand hosted uranium mineralisation.

PONTON PROJECT

During the September Quarter, the Company reduced the area of its Ponton Project tenements, but retained the core areas considered to be highly prospective for sand hosted uranium, and applied for some additional prospective areas following a lessening of competitor activity in the area.

LAKE HARRIS PROJECT

The Lake Harris Project is situated 200km east of Kalgoorlie and 25km south of Zanthus on the Trans-Australian rail line. The project comprises a single Exploration Licence 28/1958, which was granted on 8th March 2010 and is wholly held by Enterprise Uranium Ltd. The tenement is subject to a 1.5% Gross Royalty to the original vendor. The project area falls within the bounds of the proposed Lake Harris 'C' Class Nature Reserve.

The primary focus of the project remains an AEM-defined palaeochannel that underlies and is largely coincident with the modern-day Lake Harris drainage system. The palaeochannel is considered prospective for sand-hosted uranium mineralisation.

Enterprise also conducted two FLEM surveys in March 2014 which identified two bedrock conductors. It is anticipated that drill testing of the nickel/copper sulphide basement targets will be undertaken in conjunction with the previously defined palaeochannel uranium target, once all necessary approvals have been obtained.

During the September quarter, a Heritage Survey was conducted to clear the proposed drill sites. Enterprise is still waiting on approval of its Conservation Management Plan (CMP) by DPaW, approval of a Program of Works (PoW) by DMP for drilling, and approval of a new Radiation Management Plan (RMP)

CORPORATE ACTIVITIES

INVESTMENT IN ENERGIA MINERALS LTD

In November 2013, the Company acquired a significant shareholding in Energia Minerals Limited (ASX: EMX) who's main asset at the time was the Nyang Uranium Project in the Carnarvon Basin in Western Australia. This project contains the Carley Bore uranium deposit with a published JORC Compliant total Mineral Resource of 22.8Mt @ 310ppm U₃O₈ for 15.6Mlbs of contained U₃O₈.

Enterprise currently holds 41,547,603 shares in Energia, and with a current share price of around 3.8 cents, this shareholding is valued at approximately \$1.58 million.

On 25th August 2014, Energia announced that, subject to due diligence and shareholder approval, it planned to raise \$6 million of fresh capital from sophisticated investors and up to \$2 million from a non-renounceable shareholders' rights issue. These funds would be used for the exploration and development of Energia's Gorno zinc/lead/silver deposit in Italy. On 3rd September 2014, Energia announced that the due diligence had been successfully completed, that the rights issue would be increased to \$2.15 million, and on 7th October 2014, a general meeting of Energia's shareholders approved the placement and rights issue.

On 14th October 2014, Energia announced that it would soon commence an 1,850m regional rotary mud drilling program at the Carley Bore uranium project. A Sub Audio Magnetics (SAM) and Induced Polarization (IP) survey were also planned to be carried out over the two areas containing the Indicated Resources at Carley Bore.

OTHER

On 9th September 2014 Mr William Robertson was appointed a Non-Executive Director of the Company following the resignation of Mr Damian Delaney.

On 30th September 2014, Ms Susan Hunter was appointed to the role of Company Secretary and Mr Piers Lewis was appointed CFO following the resignation of Mr Damian Delaney from these roles.

ENU CAPITAL STRUCTURE

- **Shares on Issue:** 76,811,197
- **Shares not quoted:** 3,832,167 (Escrowed)

CASH POSITION

Cash held at 30 June 2014: \$1.16 million.



Dermot Ryan
Executive Director

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Competent Persons statement

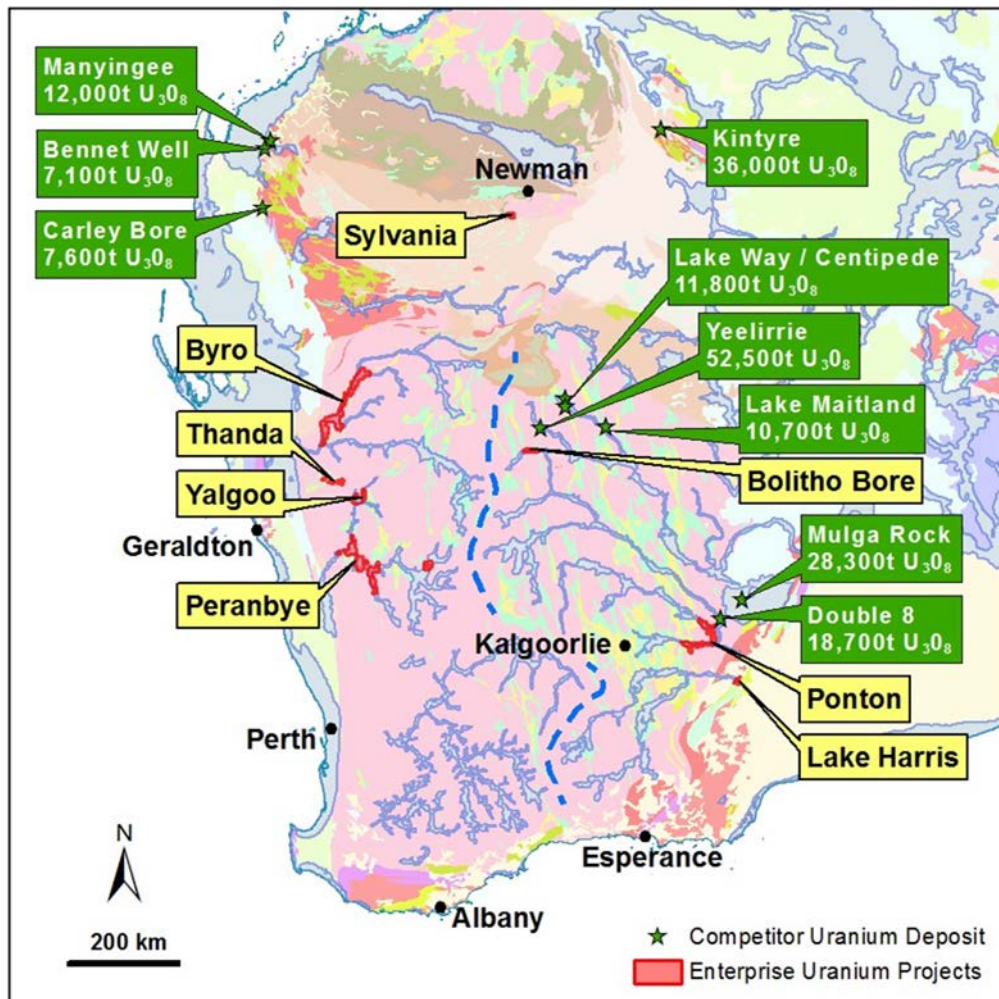
The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Dermot Ryan, who is an employee of the Company. Mr Ryan is a Fellow of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists 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 the Principal of geophysical consultancy Value Adding Resources Pty Ltd. Mr Robertson is a Member 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 Robertson consents to the inclusion in this report of the matters based on information in the form and context in which it appears

References

Gilfillan J, 1980 Lake Mason project WA. Mineral Claims 57/4488 -57/4502. A report on a Programme of Drilling May 1980. Unpublished Report to the Dept of Minerals & Energy WA. Item 2890, A9506.

PROJECT LOCATIONS WESTERN AUSTRALIA @ 30 SEPTEMBER 2014



Appendix 1: Tenement Schedule at 30th September 2014

<u>Project</u>	<u>Tenement</u>	<u>Interest Held</u>	<u>State</u>	<u>Lease Status</u>
Byro	E20/758	100%	WA	Granted
Byro	E59/1617	100%	WA	Granted
Byro	E09/2119	100%	WA	Application
Harris Lake	E28/1958	100%	WA	Granted
Peranbye	E70/4295	100%	WA	Granted
Peranbye	E70/4296	100%	WA	Granted
Peranbye	E70/4297	100%	WA	Application
Peranbye	E59/1855	100%	WA	Granted
Peranbye	E59/1856	100%	WA	Granted
Peranbye	E59/1857	100%	WA	Granted
Peranbye	E59/1858	100%	WA	Granted
Peranbye	E59/2039	100%	WA	Application
Ponton	E28/2202	100%	WA	Granted
Ponton	E28/2203	100%	WA	Granted
Ponton	E28/2204	100%	WA	Granted
Ponton	E28/2205	100%	WA	Granted
Ponton	E28/2206	100%	WA	Granted
Ponton	E28/2308	100%	WA	Application
Ponton	E28/2333	100%	WA	Application
Yalgoo	E59/1437	100%	WA	Granted
Yalgoo	E59/2060	100%	WA	Application
Bolitho	E57/994	100%	WA	Application
Thanda	E59/2013	100%	WA	Application
Thanda	E59/2062	100%	WA	Application
Sylvania	E52/3149	100%	WA	Application