Enterprise Uranium Limited

ABN 62 159 819 173

Annual Financial Report

for the period ended 30 June 2015

CONTENTS

CORPORATE DIRECTORY

Directors

Ms Anna Mao	Non-Executive Chairman
Mr Dermot Ryan	Executive Director
Mr William Robertson	Non-Executive Director
Dr Zhen Huang	Non-Executive Director

Company Secretary
Ms Susan Hunter

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ASX Code – ENU

DIRECTORS' REPORT

Your Directors present their report on the Company for the financial period ended 30 June 2015.

Directors

The names of Directors in office at any time during or since the end of the period are:

Ms Anna Mao
Mr Dermot Ryan
Dr Zhen Huang
Mr William Robertson (appointed 9 September 2014)
Mr Damian Delaney (resigned 9 September 2014)

Directors have been in office since the start of the financial period to the date of this Report unless otherwise stated.

Company Secretary

The following persons held the position of Company Secretary during or since the end of the financial period:

Ms Susan Hunter was appointed as Company Secretary on 1 October 2014.

Ms Hunter has 20 years' experience in the corporate finance industry.

She is founder and managing director of consulting firm Hunter Corporate Pty Ltd, which specialises in provision of corporate governance and company secretarial advice to ASX listed companies, and has previously held senior management roles at Ernst & Young, PricewaterhouseCoopers and Bankwest both in Perth and Sydney.

Ms Hunter holds a Bachelor of Commerce, is a Member of the Australian Institute of Chartered Accountants, a Fellow of the Financial Services Institute of Australasia, a Graduate Member of the Australian Institute of Company Directors and an Associate of the Governance Institute of Australia.

Mr Damian Delaney resigned as Company Secretary 1 October 2014.

Principal Activities

The principal activities of the Company during the financial period were the exploration of a number of uranium tenements in Western Australia.

Significant Changes in State of Affairs

There were no significant changes in the state of affairs in the Company during the year.

Operating Results

The consolidated loss of the Group after providing for income tax amounted to $3,700,177 (2014: $3,174,925).

Dividends Paid or Recommended

There were no dividends paid or recommended during the financial year ended 30 June 2015.

REVIEW 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 past year past, the Company continued to refine and improve its portfolio of uranium projects by the addition of new tenements and projects with high uranium prospectivity, and the reduction of its granted landholdings by the surrender of non-core tenements. Work was undertaken on the existing portfolio of projects at Lake Harris, Byro, Ponton and Peranbye, and two new projects, Gascoyne and Bolitho Bore, were added.

In addition, the Company continued to review uranium and other mineral resource projects for investment and/or acquisition. As a treasury function only, the Enterprise Board agreed to a portion of its financial resources being considered for investment in Australian exploration companies that had advanced exploration projects, JORC compliant resources and significant exploration upside.

Between October 2013 and 30 June 2014, Enterprise purchased approximately 41.5 million shares in ASX listed Energia Minerals Limited (ASX: EMX). Enterprise's interest in the company stemmed from Energia's developing Carley Bore uranium project in the Carnarvon Basin of Western Australia.

In early 2015, Enterprise sold on market a substantial portion of its EMX shares due to Energia pursuing a zinc mine development strategy at the Gorno zinc project in Italy. Subsequently, on 1 June 2015 Energia announced that it had divested the Carley Bore uranium project to Paladin Energy Ltd (ASX: PDN) for a total consideration of $15.8 million, comprised of $1.6m cash and 45 million PDN shares. Post 30 June 2015, Enterprise sold on market its remaining 8.5 million EMX shares for a net consideration of $422,974.

In November 2014 and February 2015, Enterprise purchased on market approximately 25.6 million Options in ASX listed Antipa Minerals Limited (ASX: AZY), a company which holds over 4,000km^2 of tenements in the Proterozoic Paterson Province of Western Australia and whose main Citadel copper-gold project is located 75km north of Newcrest's Telfer gold mine. The Citadel Project hosts the Calibre and Magnum deposits with total (JORC 2012) Inferred Mineral Resources of 1.2 million oz gold and 139,000 tonnes copper. Enterprise's interest in Antipa was based on the recognition that there was significant potential to increase the average grade and size of Mineral Resources at both the Calibre and Magnum deposits.

In June 2015, Antipa announced the results of a substantial aircore and slim line RC drilling program at Calibre, which included an intersection of 30.0m at 2.30 g/t gold and 0.20% copper, and expanded the exploration potential of the project.

In December 2014, Enterprise purchased 2.5 million Enterprise Metals Limited (ASX:ENT) shares as part of a placement undertaken by ENT to strategic, professional and sophisticated investors as defined under Section 708 of the Corporations Act (2001). This placement was priced at 4 cents per share, which represented a discount of 6% to the Volume Weighted Average Price ("VWAP") for the last 5 days on which sales in ENT shares were recorded before the placement was announced. ENT was raising capital to explore its highly prospective Fraser Range nickel-copper project and Doolgunna copper-zinc (gold) project.

Enterprise will continue to seek suitable investments in advanced resource projects while the uranium market remains weak.

BYRO PROJECT

A large HeliTEM survey was flown over the Murchison River south of Wooleen station. The 2014 HeliTEM data, when combined with the 2012 fixed wing airborne EM (AEM) survey has provided a good view of the paleo - Murchison River and has provided excellent "redox style" uranium targets for drill testing. The tenement portfolio was also rationalised.

LAKE HARRIS PROJECT

At Lake Harris, a heritage survey was conducted over part of Exploration Licence 28/1958 to clear proposed drill sites. 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") It is anticipated that the drill testing of the sand hosted uranium and nickel/copper sulphide targets will be undertaken together, once all Government department approvals are obtained.

PONTON PROJECT

A reconnaissance drilling program has been planned that will give a general test of the uranium prospectivity of the Lake Rebecca and Lake Yindana systems. The program has received comprehensive heritage clearance but the drilling program has been postponed indefinitely.

PERANBYE PROJECT

The tenement containing the "*Hot Chocolate*" uranium prospect requires the approval of various government departments and Native Title Claimants before access and drill-testing of the identified uranium targets can take place. Discussions and negotiations are continuing.

GASCOYNE PROJECT

Two new exploration licence applications were lodged on the western margin of the Gascoyne Complex, abutting the Carnarvon Basin. One application lies immediately west and downstream of the Jailor Bore calcrete hosted uranium deposit and covers significant paleochannel targets. A second application was lodged over the Spinifex Well area, 15-30km NNE of Paladin's Manyingee uranium deposit, which is the model for this area. The area is regarded by Enterprise as a potential depositional area for uraniferous groundwaters flowing through the paleochannel sediments of the Ashburton River system, where uranium precipitation may have occurred adjacent to redox boundaries or reduced sediments.

BOLITHO BORE PROJECT

The Company lodged an exploration licence application over the historical Bolitho Bore calcrete deposit. The application is located approximately 60km north east of Sandstone and overlies a portion of Lake Mason, some 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.

IMPORTANT INFORMATION AND DISCLAIMER

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 XServ Pty Ltd and a Director and security holder 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.

Exploration and Resource Targets

Any discussion in relation to the potential quantity and grade of Exploration Targets is only conceptual in nature. There has been insufficient exploration to date to define any mineral resources and it is uncertain if further exploration will result in the determination of any JORC compliant Mineral Resources.

Forward Looking Statements

Certain statements made during or in connection with this statement contain or comprise certain forward-looking statements regarding Enterprise Uranium Limited's exploration operations, cash flow, capital expenditure, operating costs and other economic performance and financial condition as well as general market outlook. Although Enterprise believes that the expectations reflected in such forward-looking statements are reasonable, such expectations are only predictions and are subject to inherent risks and uncertainties which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward looking statements and no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, delays or changes in government approvals, success of exploration initiatives, or changes in the regulatory environment. Except for statutory liability which cannot be excluded, each of Enterprise, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in this statement and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this statement or any error or omission. Enterprise undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events other than required by the Corporations Act and ASX Listing Rules. Accordingly you should not place undue reliance on any forward looking statement.

Financial Position

The net assets of the Company at 30 June 2015 are $3,686,940 (2014: $7,106,467).

After Reporting Date Events

There has not arisen since the end of the financial year any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company to affect substantially the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years, expect for:

During August 2015 the Company sold its current portion of available for sale financial asset and realised $425,314 before costs.

Future developments, prospects and business strategies

During the past year the Company assessed a number of advanced uranium projects for potential acquisition and development. This process is still ongoing. In addition, the Company has focussed on securing the regulatory and heritage approvals required to enable drilling to commence on the Company's tenement assets. In particular, plans have been advanced for the drill testing of the uranium and nickel-copper targets at Lake Harris in the Fraser Range. Other uranium target being advanced towards drill testing are at the Ponton, Byro and Peranbye projects.

Determining and optimising funding options whether using debt or equity finance for the Company's activities will continue to be a priority for the management of the Company. In particular, the exploration of the Company's exploration projects, along with general working capital will require funding arrangements in the coming years. The management continues to review opportunities to fund the Company's suite of assets.

Exploration Risk

Mineral exploration and development are high-risk undertakings, and there is no assurance that exploration of the Tenements will result in the discovery of an economic deposit. Even if an apparently viable deposit is identified there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to permitting requirements, availability of appropriate exploration equipment, exploration costs, seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents and many other factors beyond the control of the Company.

Information on Directors

Ms Anna Mao	— Non-Executive Chairman, appointed 14 September 2012
Experience	— Ms Mao is a creative leader and entrepreneur with 19 years' experience and knowledge in finance and operation. She co-founded and developed several successful businesses both in China and Canada. Ms Mao graduated from Beijing Institute of Technology University in 1991, and obtained her MBA from Richard Ivey Business School of Western Ontario University in 2001.
Interest in Shares and Options	— Nil Shares Nil Options
Special Responsibilities	— Chair of the Remuneration & Nomination Committee and Member of the Audit & Risk Committee.
Directorships held in other listed entities	— Enterprise Metals Ltd (July 2011 – present) East Africa Metals Limited (TSX) (June 2014 – present) Golden Share Mining Corp (TSX) (July 2013 – present) Nickel North Exploration Corp. (TSX) (February 2013 – present)

Mr Dermot Ryan	— Executive Director, appointed 8 August 2012
Experience	— Mr Ryan spent 20 years with CRA Ltd from 1977-1996, including 10 years as Chief Geologist for CRA Exploration in various states of Australia. He was GM Exploration for Great Central Mines Ltd (later Normandy Yandal Operations Ltd) from late 1996-2001, and for the past 10 years has run a private mineral exploration consulting Company (XServ Pty Ltd). He is a Fellow of the AusIMM, (CP), a Fellow of the AIG, and holds a BApSc (Geol). Acting CEO since 26 June 2013.
Interest in Shares and Options	— 2,415,000 Shares Nil Options
Special Responsibilities	— Member of the Remuneration & Nomination Committee
Directorships held in other listed entities	— Legend Mining Limited (May 2005 – October 2013) Enterprise Metals Limited (October 2008 – present). There have been no other listed entity directorships in the last 3 years.

Dr Zhen Huang	— Non-Executive Director, appointed 14 September 2012
Experience	— Dr Huang is currently a director of Sinotech Minerals Exploration Co., Ltd. He is also Managing Director of SinoDrill Co. Ltd. Prior to his appointment he was director of Geology Department of China National Nonferrous Metals Industry Corporation. Dr Huang has 29 years of experience in non-ferrous minerals exploration and ever since 1999, he has actively established four technical service companies covering engineering construction, drilling, environment engineering and mining investment, all of which have made significant achievements.
Interest in Shares and Options	— Nil Shares Nil Options
Special Responsibilities	— Member of Remuneration & Nomination Committee
Directorships held in other listed entities	— Nil

Mr William Robertson	— Independent Non-Executive Director, appointed 9 September 2014
Experience	— Mr Robertson has B.Ap.Sc (Geophysics), a Diploma in Applied Physics (Mining and Hydrology) and over 25 years' experience as a professional geoscientist. For the past 15 years, Mr Robertson has been the Director and Principal Consultant of Value Adding Resources, providing services to the mineral exploration industry. Heis a Member of the Australian Society of Exploration Geophysicists and Australian Institute of Geoscientists. His experience includes 11 years multi-commodity exploration experience with CRA Exploration Pty Ltd and North Limited, and 15 years as an independent consultant. He has provided geophysical support to exploration and evaluation programs in Western Australia, NSW, Tasmania, Victoria, Queensland and the Northern Territory, Africa, Asia, South America and Europe. Bill has extensive experience in the exploration for and evaluation of uranium deposits, including Kintyre in Western Australia and Westmoreland in Queensland. He has played a major role in generating Enterprise's uranium projects in Western Australia, and has extensive experience in the exploration for base metals, copper-gold, diamonds, iron and rare earth.
Interest in Shares and Options	— 1,874,521 Shares Nil Options
Special Responsibilities	— Chair of the Audit and Risk Committee
Directorships held in other listed entities	— Nil

Mr Damian Delaney	— Non-Executive Director (resigned 9 September 2014)
Experience	— Mr Delaney is a Chartered Accountant with over 25 years of experience working with international listed companies. Mr Delaney commenced his career in South Africa, qualifying with Coopers & Lybrand, before taking up a series of Finance positions in the United Kingdom, finally as Finance Director of LSE listed Tarsus Group plc until 2004. Mr Delaney brings significant experience in capital markets for the SME sector. He is fully conversant with all regulatory requirements of the Australian and UK markets, holding company secretarial roles on a number of ASX listed companies and has many years' hands on experience managing all aspects of a Company's finances and operations and associated regulatory reporting.
Interest in Shares and Options	— 35,490 Shares Nil Options
Special Responsibilities	— N/A
Directorships held in other listed entities	— Genesis Minerals Limited (March 2012 – present) Redbank Copper Limited (July 2012 – present)

Meetings of Directors

During the financial period, six meetings of Directors (including committees of Directors) were held. Attendances by each Director during the period were as follows:

	DIRECTORS' MEETINGS		REMUNERATION & NOMINATION COMMITTEE		AUDIT & RISK COMMITTEE	
	Number eligible to attend	Number Attended	Number eligible to attend	Number Attended	Number eligible to attend	Number Attended
Anna Mao	5	5	1	1	2	2
Dermot Ryan	5	5	1	1	2	2
Dr Zhen Huang	5	2	1	1	-	-
Damian Delaney (1)	1	1	-	-	-	-
William Robertson (2)	4	4	-	-	2	2

(1) Resigned 9 September 2014.
(2) Appointed 9 September 2014.

Indemnifying Officers or Auditor

During or since the end of the financial period the Company has given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums as follows:

- The Company has entered into agreements to indemnify all Directors and provide access to documents, against any liability arising from a claim brought by a third party against the Company. The agreement provides for the Company to pay all damages and costs which may be awarded against the Directors.

- The Company has paid premiums to insure each of the Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director of the Company, other than conduct involving a wilful breach of duty in relation to the Company. The amount of the premium was $8,956 (2014: $8,342).

- No indemnity has been given to the Company's auditors.

Options

At the date of this report, there are no un-issued ordinary shares of Enterprise Uranium Limited under option.

No person entitled to exercise the option has or has any right by virtue of the option to participate in any share issue of any other body corporate.

Environmental Regulations

The Company is subject to significant environmental regulation in respect to its exploration activities.

The Company aims to ensure the appropriate standard of environmental care is achieved, and in doing so, that it is aware of and is in compliance with all environmental legislation. The directors of the Company are not aware of any breach of environmental legislation for the period under review.

Non-audit Services

The following non-audit services were provided by the entity's auditor, Grant Thornton Audit Pty Ltd, or associated entities. The directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- All non-audit services have been reviewed by the audit committee to ensure they do not impact the impartiality and objectivity of the auditor;
- None of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants*.

Grant Thornton Audit Pty Ltd, or associated entities, received or are due to receive the following amounts for the provision of non-audit services:

	2015	2014
	$	$
Tax compliance services	5,050	5,200

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the period.

REMUNERATION REPORT (AUDITED)

This report details the nature and amount of remuneration for each Director of Enterprise Uranium Limited and other key management personnel.

A. Remuneration Policy

The remuneration policy of Enterprise Uranium Limited has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component, and offering specific long-term incentives based on key performance areas affecting the Company's financial results. The Board of Enterprise Uranium Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best management and directors to run and manage the Company, as well as create goal congruence between directors, executives and shareholders.

The Board's policy for determining the nature and amount of remuneration for Board members and senior executives of the Company is as follows:

The remuneration policy, setting the terms and conditions for the executive Directors and other senior executives, was developed by the Remuneration & Nomination Committee and approved by the Board. All executives receive a base salary (which is based on factors such as length of service and experience), superannuation, and options as performance incentives. The Remuneration & Nomination Committee reviews executive packages annually by reference to the Company's performance, executive performance, and comparable information from industry sectors and other listed companies in similar industries.

Executives are also entitled to participate in the employee share and option arrangements.

All remuneration paid to Directors and executives is valued at the cost to the Company and expensed. Options given to Directors and employees are valued using the Black-Scholes methodology.

The Board policy is to remunerate non-executive Directors at the lower end of market rates for comparable companies for time, commitment, and responsibilities. The Remuneration & Nomination Committee determines payments to the non-executive Directors and reviews their remuneration annually based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive Directors is subject to approval by shareholders at the Annual General Meeting. Fees for non-executive Directors are not linked to the performance of the Company. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company.
There is no relationship between KMP remuneration and the performance of the Company.

The remuneration policy has been tailored to increase the direct positive relationship between shareholders' investment objectives and Directors' and executives' performance. The Company believes this policy will be effective in increasing shareholder wealth. No options have been issued to Directors in the period under review to the date of this report.

Use of remuneration consultants
The Company did not employ the services of any remuneration consultants during the financial period ended 30 June 2015.

Voting and comments made at the Company's 2014 Annual General Meeting
The Company received approximately 98% of "yes" votes based on the number of proxy votes received on its remuneration report for the 2014 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

B. Details of Remuneration for Period Ended 30 June 2015

There were no cash bonuses paid during the period and there are no set performance criteria for achieving cash bonuses. The following table of benefits and payment details, in respect to the financial period, the components of remuneration for each member of the key management personnel of the Company.

Table of Benefits and Payments for the Period Ended 30 June 2015

2015

Key Management Personnel	**Short-term benefits**				**Post-employment benefits**	**Long-term benefits**	**Equity-settled share-based payments**		**Total**	**Remuneration that is performance based**
	Salary, fees and leave	**Cash from other activities**	**Non-monetary**	**Other**	**Superannuation**	**Other**	**Equity**	**Options**		
	$	$	$	$	$	$	$	$	$	%
Anna Mao - Chairperson	-	-	-	-	-	-	-	-	-	-
Dermot Ryan – Managing director (1)	131,953	-	-	-	-	-	-	-	131,953	-
Dr Zhen Huang – Non-executive director	-	-	-	-	-	-	-	-	-	-
William Robinson – Non-executive director (2)	29,598	-	-	-	2,812	-	-	-	32,410	-
Damian Delaney – Company Secretary (3)	27,607	-	-	-	-	-	-	-	27,607	-
	189,158	-	-	-	2,812	-	-	-	191,970	-

(1) The amount shown above is the amount paid to Dermot Ryan in his capacity as the Executive Director and CEO. In addition, a Company related to Dermot Ryan (Xserv Pty Ltd) is paid by the Group for geological consulting service, these amounts are not shown above by rather in the related party transactions on page 14

(2) Appointed as a non-executive director on 9 September 2014.

(3) Resigned 9 September 2014.

2014

Key Management Personnel	**Short-term benefits**				**Post-employment benefits**	**Long-term benefits**	**Equity-settled share-based payments**		**Total**	**Remun-eration that is perfor-mance based**
	Salary, fees and leave	**Cash from other activities**	**Non-monetary**	**Other**	**Super-annuation**	**Other**	**Equity**	**Options**		
	$	$	$	$	$	$	$	$	$	%
Anna Mao - Chairperson	-	-	-	-	-	-	-	-	-	-
Dermot Ryan – Managing director	75,909	-	-	-	-	-	-	-	75,909	-
Dr Zhen Huang – Non-executive director	-	-	-	-	-	-	-	-	-	-
Michael Atkins – Non-executive director(1)	42,960	-	-	-	2,540	-	-	-	45,500	-
Damian Delaney – Company Secretary (2)	64,440	-	-	-	-	-	-	-	64,440	-
	183,309	-	-	-	2,540	-	-	-	185,849	-

(1) Resigned 1 April 2014

(2) Appointed as a non-executive director on 1 April 2014

Equity instrument disclosures relating to KMP

(i) Option holdings

No options are held by Key Management Personnel.

(ii) Shareholdings

The number of ordinary shares in Enterprise Uranium Limited held by each KMP of the Company during the financial period is as follows:

2015	Balance at the start of the period	Received during the period as compensation	Received during the period on the exercise of options	Other changes during the period	Balance at the end of the period
Directors					
Ordinary Shares					
Anna Mao	300,000	-	-	(300,000)	-
Dermot Ryan	2,415,000	-	-	-	2,415,000
Zhen Huang	-	-	-	-	-
William Robinson	1,874,521[2]	-	-	-	1,874,521
Damian Delaney	35,490	-	-	(35,490)[(1)]	-
Total	4,625,011	-	-	(335,490)	4,589,521

1- Damian Delaney resigned as a director on 9 September 2014
2- William Robinson was appointed as a director on 9 September 2014. This balance represents Mr Robinson's shareholding at the time of his appointment.

Loans to KMP

There are no loans made to KMP as at 30 June 2015.

Other transactions with KMP

There have been no other transactions involving equity instruments other than those described in the tables above. For details of other transactions with KMP, refer below:

	2015 $	2014 $
XServ Pty Ltd		
Mr Ryan is a Director and Shareholder of Xserv Pty Ltd. Mr Ryan's company provides geological consulting services to Enterprise Uranium Limited in addition to his Directors fees. The services include the provision of geological and technical staff, field equipment and vehicles as well as computer, database and administrative support services and interim management services.		
Mineral Exploration Services	54,063	150,948

As at 30 June 2015 $11,429 (2014: $21,832) was payable to Xserv Pty Ltd

	2015 $	2014 $
Mega Capital Resources Ltd		
Ms Mao was until 4 August 2014 the sole director of Mega Capital Resources Ltd. Mega Capital Resources Ltd provides consulting services to Enterprise Uranium Limited.		
Consulting Services	96,006	96,008

As at 30 June 2015, $16,000 (2014: $16,000) was payable to Mega Capital Resources Ltd.

Enterprise Metals Ltd

Enterprise Metals Ltd is a significant shareholder in the Company and provides office space in which the Company operates as well as accounting and office administration services including telephone, electricity and office equipment.

Reimbursement of shared costs charged to Enterprise Metals Ltd	33,422	-
Rental of office space, purchase of plant and equipment and office administration expenses charged to Enterprise Uranium Ltd	156,691	207,581

As at 30 June 2015 $30,870 (2014: $3,242) was receivable and $32,687 (2014: $17,879) was payable to Enterprise Metals Ltd

Value Adding Resources Pty Ltd

Mr Robertson is a Director and Shareholder of Value Adding Resources Pty Ltd. Mr Robertson's company provides geophysical consulting services to Enterprise Uranium Limited in addition to his Directors fees.

Geophysical Consulting Services	44,800	-

As at 30 June 2015 $nil (2014: $nil) was payable to Value Adding Resources Pty Ltd

C. Service Agreements

Mr Ryan commenced as a non-executive Director on 8th October 2012, and on 26th June 2013 was appointed Executive Director and Acting CEO. Mr Ryan is remunerated at normal commercial rates pursuant to the terms of an ongoing Consultancy Agreement with Xserv Pty Ltd to fulfil the duties of Director and Acting CEO. Fees attributable to Mr Ryan's services for the year ended 30 June 2015 were charged at the rate of $1,039 per day and totalled $131,953. The agreement may be terminated (other than for gross misconduct) by either party on three months' written notice.

D. Share-based compensation
Incentive Option Scheme

Options, where appropriate, may be granted under the Enterprise Uranium Limited Employee Share Option Plan (ESOP) adopted on the 5th of October 2012. Options are granted under the plan for no consideration on terms and conditions considered appropriate by the Board at the time of issue. Options are granted for up to a five year period. Options granted under the plan carry no dividend or voting rights.

The ability for the employee to exercise the options is restricted in accordance with the terms and conditions detailed in the ESOP. Each option will automatically lapse if not exercised within five years of the date of issue. The exercise period may also be affected by other events as detailed in the terms and conditions in the ESOP.

The options vest as specified when the options are issued. No options have been issued under the ESOP in the current period.

Director and Key Management Personnel Options

There were no options issued to Directors and Key Management Personnel during the 2015 financial period.

End of Audited Remuneration Report

Auditor's Independence Declaration

The lead auditor's independence declaration for the period ended 30 June 2015 has been received and can be found on page 17 of the Annual Financial Report.

This Report of the Directors, incorporating the Remuneration Report, is signed in accordance with a resolution of the Board of Directors.

Dermot Ryan
Executive Director

Dated this 25th day of September 2015

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Auditor's Independence Declaration
To the Directors of Enterprise Uranium Limited

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of Enterprise Uranium Limited for the year ended 30 June 2015, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

M A Petricevic
Partner - Audit & Assurance

Perth, 25 September 2015

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2015

	Notes	2015 $	2014 $
Other Income	2	332,132	84,369
Accounting and Audit Fees		(41,151)	(39,225)
Share registry and Listing Fees		(26,563)	(34,660)
Employee Benefits Expense		(40,379)	(38,764)
Corporate and Consulting expense		(414,927)	(250,110)
Computers and Software		(13,626)	(30,360)
Depreciation	3	(36,780)	(31,289)
Insurance		(17,267)	(19,967)
Investor Relations		(10,760)	(9,243)
Legal Fees		(20,183)	(4,120)
Office Equipment and Supplies		-	(106)
Office Rental and Occupation Expenses	3	(64,244)	(82,517)
Travel and Accommodation		(41,693)	(44,266)
Impairment of Exploration and Evaluation Expenses	3	(3,255,355)	(2,627,911)
Other expenses		(49,381)	(46,756)
Loss before income tax		**(3,700,177)**	**(3,174,925)**
Income tax expense	4	-	-
Loss from operations		**(3,700,177)**	**(3,174,925)**
Other comprehensive income, net of tax			
Items that may be reclassified to profit or loss			
Revaluation of financial asset	10/11	260,650	32,101
Total comprehensive loss for the period		**(3,439,527)**	**(3,142,824)**
Total comprehensive loss attributable to members of the parent entity		**(3,439,527)**	**(3,142,824)**
Overall Operations			
Basic loss per share (cents per share)	7	(4.8)	(4.1)
Diluted loss per share (cents per share)	7	(4.8)	(4.1)

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2015

	Notes	2015 $	2014 $
Current Assets			
Cash and cash equivalents	8	965,197	1,338,053
Trade and other receivables	9	47,379	56,822
Available for sale financial assets	10	425,314	-
Financial assets	11	127,866	-
Total Current Assets		**1,565,756**	**1,394,875**
Non-Current Assets			
Available for sale financial assets	10	77,500	914,047
Plant and equipment	12	48,712	67,035
Intangible assets	13	17,395	26,782
Exploration and evaluation	14	2,074,419	4,786,973
Other financial assets	15	29,300	20,000
Total Non-Current Assets		**2,247,326**	**5,814,837**
TOTAL ASSETS		**3,813,082**	**7,209,712**
Current Liabilities			
Trade and other payables	16	126,142	103,245
Total Current Liabilities		**126,142**	**103,245**
TOTAL LIABILITIES		**126,142**	**103,245**
NET ASSETS		**3,686,940**	**7,106,467**
Equity			
Issued capital	17	11,044,157	11,024,157
Reserves		292,751	32,101
Accumulated losses		(7,649,968)	(3,949,791)
TOTAL EQUITY		**3,686,940**	**7,106,467**

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2015

	Issued Capital	Reserves	Accumulated Losses	Total
	$	$	$	$
Balance at 1 July 2013	**10,770,318**	**-**	**(774,866)**	**9,995,452**
Loss attributable to members of the entity for the period	-	-	(3,174,925)	(3,174,925)
Other comprehensive income, net of tax	-	32,101	-	32,101
Total comprehensive loss for the period	**-**	**32,101**	**(3,174,925)**	**(3,142,824)**
Transaction with owners, directly in equity				
Shares issued during the period	253,839	-	-	253,839
Share issue transaction costs	-	-	-	-
Balance at 30 June 2014	**11,024,157**	**32,101**	**(3,949,791)**	**7,106,467**

	Issued Capital	Reserves	Accumulated Losses	Total
	$	$	$	$
Balance at 1 July 2014	**11,024,157**	**32,101**	**(3,949,791)**	**7,106,467**
Loss attributable to members of the entity for the period	-	-	(3,700,177)	(3,700,177)
Other comprehensive income, net of tax	-	260,650	-	260,650
Total comprehensive loss for the period	**-**	**260,650**	**(3,700,177)**	**(3,439,527)**
Transaction with owners, directly in equity				
Shares issued during the period	20,000	-	-	20,000
Share issue transaction costs	-	-	-	-
Balance at 30 June 2015	**11,044,157**	**292,751**	**(7,649,968)**	**3,686,940**

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2015

	Notes	2015 $	2014 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		35,594	78,487
Payments to suppliers and employees		(705,204)	(746,397)
Net cash used in operating activities	18a	**(669,610)**	**(667,910)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of available-for-sale financial assets		(178,934)	(735,853)
Proceeds from sale of available for sale asset		1,008,423	115,277
Purchase of plant and equipment		(9,070)	(35,234)
Proceeds from sale of plant and equipment		-	4,012
Payments for exploration and evaluation expenditure		(523,665)	(520,958)
Net cash provided by/(used in) investing activities		**296,754**	**(1,172,756)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares during the period		-	-
Costs associated with shares issued during the period		-	-
Net cash provided by financing activities		-	-
Net decrease in cash and cash equivalents held		(372,856)	(1,840,666)
Cash and cash equivalents at beginning of the period		1,338,053	3,178,718
Cash and cash equivalents at 30 June	8	**965,197**	**1,338,053**

The accompanying notes form part of these financial statements.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Enterprise Uranium Limited is a listed public company, incorporated and domiciled in Australia. The financial information is presented in Australian dollars.

Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. Enterprise Uranium Limited is a for-profit entity for the purpose of preparing the financial statements.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The financial statements were authorised for issue by the directors on 25th September 2015. The directors have the power to amend and reissue the financial statements.

Going Concern

The financial report has been prepared on the basis of accounting principles applicable to a going concern, which assumes the commercial realisation of the future potential of the Company's assets and the discharge of their liabilities in the normal course of business.

As disclosed in the financial report, the Company recorded an operating loss of $3,700,177 (2014: $3,174,925) and a cash outflow from operating activities of $669,610 (2014: $667,910) for the year ended 30 June 2015 and at reporting date, had a net current asset balance of $886,434 (2014: $1,291,630).

The Board considers that the Company is a going concern and recognises that farming out and/or selling tenements and additional funding is required to ensure that the Company can continue to fund its operations for the 12 month period from the date of this financial report.

The Directors believe it is appropriate to prepare the financial report on a going concern basis because:

- The Company has the ability to issue additional equity under the Corporations Act 2001 and ASX Listing Rule 7.1 or otherwise; and
- The Company's commitment to exploration expenditure is discretionary and expenditure requirements are minimal.

Accordingly, the Directors believe that subject to prevailing equity market conditions and reductions in both exploration and corporate commitments, the Company will have sufficient funding to enable it to continue as going concerns and that it is appropriate to adopt that basis of accounting in the preparation of the financial report.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts, or to the amounts or classification of liabilities that might be necessary should the company and the consolidated entity not be able to continue as going concerns.

(a) Income Tax

The income tax expense (revenue) for the period comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the period as well unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the end of the reporting period. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(b) Property, Plant, and Equipment

Each class of property, plant, and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment

Plant and equipment are measured on the historical cost basis.

The cost of fixed assets constructed within the Company includes the cost of materials, direct labour, borrowing costs, and an appropriate proportion of fixed and variable overheads.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over their useful lives to the Company commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Plant and equipment	25%
Computers and software	25-33%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the profit or loss.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(c) Intangible assets

Recognition of intangible assets

Acquired intangible assets

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and install the specific software.

Subsequent measurement

All intangible assets, are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives, as these assets are considered finite. Residual values and useful lives are reviewed at each reporting date. In addition, they are subject to impairment testing.

The following useful lives are applied:

software: 4 years

Amortisation has been included within depreciation, amortisation and impairment of non-financial assets. Subsequent expenditures on the maintenance of computer software are expensed as incurred.

When an intangible asset is disposed of, the gain or loss on disposal is determined as the difference between the proceeds and the carrying amount of the asset, and is recognised in profit or loss within other income or other expenses.

(d) Exploration and Evaluation Expenditure

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the period in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

The Company receives R&D grants from the Australian Taxation Office. Where an R&D rebate can be directly attributable to an area of interest the R&D rebate is applied against the area of interest. For any amounts that cannot be directly attributable to an existing area of interest the amount will be recognised as grant income in the statement of comprehensive income.

(e) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to entities in the Company are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the Company will obtain ownership of the asset or over the term of the lease.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(f) Financial Instruments

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

The Company does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial instruments.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period. (All other loans and receivables are classified as non-current assets.)

Available-for-sale "AFS" financial assets

AFS financial assets are non-derivative financial assets that are either designated to this category or do not qualify for inclusion in any of the other categories of financial assets. The Company's AFS financial assets include listed securities.

AFS financial assets are measured at fair value. Gains and losses are recognised in other comprehensive income and reported within the AFS reserve within equity, except for impairment losses and foreign exchange differences on monetary assets, which are recognised in profit or loss. When the asset is disposed of or is determined to be impaired the cumulative gain or loss recognised in other comprehensive income is reclassified from the equity reserve to profit or loss and presented as a reclassification adjustment within other comprehensive income. Interest calculated using the effective interest method and dividends are recognised in profit or loss within 'finance income'.

Reversals of impairment losses are recognised in other comprehensive income, except for financial assets that are debt securities which are recognised in profit or loss only if the reversal can be objectively related to an event occurring after the impairment loss was recognised.

Financial assets at fair value through profit or loss

Financial assets are classified at 'fair value through profit or loss' when they are either held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Derivative instruments

Derivative instruments are measured at fair value. Gains and losses arising from changes in fair value are taken to the profit or loss unless they are designated as hedges.

Impairment

At each reporting date, the Company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a significant or prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the statement of comprehensive income.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Derecognition

Financial assets are derecognised where the contractual rights to cash flow expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

(g) Impairment of Non-Financial Assets

At each the end of each reporting period, the Company assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the profit or loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

(h) Employee Benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to reporting date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Equity-settled compensation

The Company operates an Incentive Option Scheme share-based compensation plan. The bonus element over the exercise price of the employee services rendered in exchange for the grant of shares and options is recognised as an expense in the statement of comprehensive income. The total amount to be expensed over the vesting period is determined by reference to the fair value of the shares of the options granted.

(i) Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will results and that outflow can be reliably measured.

(j) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(k) Revenue and Other Income

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Rental income is recognised on an accrual basis.

Management fees are recognised on portion of completion basis.

All revenue is stated net of the amount of goods and services tax (GST).

(l) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Company during the reporting period which remains unpaid. The balance is recognised as a current liability with the amount being normally paid within 30 days of recognition of the liability.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(m) Goods and Services Tax (GST)

Revenues, expenses, and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of financing activities, which are disclosed as operating cash flow.

(n) Equity and reserves

Share capital represents the fair value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from share capital, net of any related income tax benefits.

Other components of equity include the following:

- *AFS financial assets and cash-flow hedge reserves* – comprises gains and losses relating to these types of financial instruments Retained earnings include all current and prior period retained profits.

(o) Earnings Per Share

i. Basic earnings per share

Basic earnings per share is determined by dividing the profit attributable to equity holders of the company, excluding any costs of service equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial period, adjusted for bonus elements in ordinary shares issued during the period.

ii. Diluted earnings per share

Diluted earnings per share adjusts the figure used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financial costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(p) Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

Key Estimates — Impairment

The Company assesses impairment at each reporting date by evaluating conditions specific to the Company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined.

No impairment has been recorded for the period, except for in relation to exploration and evaluation expenditure

Key Judgments – Exploration and Evaluation Expenditure

The Company capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. While there are certain areas of interest from which no reserves have been extracted, the Directors are of the continued belief that such expenditure should not be written off since feasibility studies in such areas have not yet concluded. Such capitalised expenditure is carried at the end of the reporting period at $2,074,419. An impairment of $3,255,355 was recognised during the period ended 30 June 2015.

(q) New and revised standards that are effective for these financial statements

The Group has adopted all of the new, revised or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(r) Standards and Interpretations in issue but not yet adopted

A number of new standards, amendments to standards and interpretations issued by the AASB which are not yet mandatorily applicable to the Group have not been applied in preparing these consolidated financial statements. Those which may be relevant to the Group in future years are set out below. The Group does not plan to adopt these standards early.

AASB 9 Financial Instruments and associated Amending Standards (applicable for annual reporting period commencing 1 January 2018)

AASB 9 (2009) introduces new requirements for the classification and measurement of financial assets. Under AASB 9, financial assets are classified and measured based on the business model in which they are held and the characteristics of their contractual cash flows. The 2010 revisions introduce additional changes relating to financial liabilities.

The Standard will be applicable retrospectively (subject to the comment on hedge accounting below) and includes revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments and simplified requirements for hedge accounting.

Key changes made to this standard that may affect the Company on initial application include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, and the irrevocable election to recognise gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. AASB 9 also introduces a new model for hedge accounting that will allow greater flexibility in the ability to hedge risk, particularly with respect to hedges of non-financial items. Should the entity elect to change hedge policies in line with the new hedge accounting requirements of AASB 9, the application of such accounting would be largely prospective.

Although the directors anticipate that the adoption of AASB 9 may have an impact on the Company's financial instruments, including hedging activity, it is impractical at this stage to provide a reasonable estimate of such impact.

- *Other standards not yet applicable*

When this standard is first adopted it is not expected to have a material impact on the entity.

AASB 15 Revenue from Contracts with Customers (Applicable for annual reporting period commencing 1 January 2017)

AASB 15 replaces AASB 118: Revenue, AASB 111 Construction Contracts and some revenue-related Interpretations. In summary, AASB 15:

- establishes a new revenue recognition model;
- changes the basis for deciding whether revenue is to be recognised over time at a point in time;
- provides a new and more detailed guidance on specific topics (eg multiple element arrangements, variable pricing, rights of return and warranties); and
- expands and improves disclosures about revenue.

When this Standard is first adopted for the year ending 30 June 2018, there is not expected to be any material impact on the transactions and balances recognised in the financial statements.

NOTE 2: OTHER INCOME	**Notes**	**2015 $**	**2014 $**
Interest received from other parties		34,161	75,453
Gain on disposal of AFS assets		297,971	8,916
Total Other Income		332,132	84,369

NOTE 3: LOSS FOR THE PERIOD

(a) Expenses			
Depreciation of plant and equipment		36,780	31,289
Office rental and occupation expenses		64,244	82,517
Defined benefit superannuation expense		3,173	2,540
(b) Significant Revenues and Expenses			
The following significant revenue and expense items are relevant in explaining the financial performance:			
Exploration and Evaluation expenditure written off	12	3,255,355	2,627,911

NOTE 4: INCOME TAX

(a) Income tax expense

Current tax	-	-
Deferred tax	-	-
	-	-

(b) Reconciliation of income tax expense to prima facie tax payable

The prima facie tax payable on profit from ordinary activities before income tax is reconciled to the income tax expense as follows:

Prima facie tax on operating loss at 30%	(1,110,053)	(952,477)
Add / (Less) tax effect of:		
Other non-deductible/ (assessable) items	6,153	(2,623)
Deferred tax asset not brought to account	1,103,900	955,100
Income tax attributable to operating loss	-	-
The applicable weighted average effective tax rates are as follows:	nil%	nil%

NOTE 4: INCOME TAX (cont.)	Notes	2015 $	2014 $
(c) Deferred tax assets			
Tax Losses		653,741	393,832
Provisions and Accrual		5,323	6,315
Other – P&L		1,682	5,241
Other - Equity		39,199	47,311
		699,945	452,699
Set-off deferred tax liabilities	4(d)	(699,945)	(452,699)
Net deferred tax assets		-	-
(d) Deferred tax liabilities			
Exploration expenditure	4(c)	(615,540)	(452,699)
Financial asset		(84,075)	-
Other – P&L		(329)	(759)
		(699,944)	(453,458)
Set-off deferred tax assets		699,944	453,458
Net deferred tax liabilities		-	-
(e) Tax losses			
Unused tax losses for which no deferred tax asset has been recognised		514,643	478,681
Temporary differences for which no deferred tax asset has been recognised – Equity		-	-

Potential deferred tax assets attributable to tax losses and exploration expenditure carried forward have not been brought to account at 30 June 2015 because the Directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time. These benefits will only be obtained if:

- the Company derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the loss and exploration expenditure to be realised;
- the Company continues to comply with conditions for deductibility imposed by law; and
- no changes in tax legislation adversely affect the Company in realising the benefit from the deductions for the loss and exploration expenditure.

NOTE 5: KEY MANAGEMENT PERSONNEL COMPENSATION

(a) Key management personnel (KMP) compensation

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid to each member of the Company's KMP for the period ended 30 June 2015.

The totals of remuneration paid to KMP during the period are as follows:

	2015 $	2014 $
Short-term employee benefits	189,159	183,309
Post-employment benefits	2,812	2,540
Total	191,971	185,849

NOTE 6: AUDITORS' REMUNERATION	2015 $	2014 $
Remuneration of the auditor of the parent entity for:		
- Auditing or reviewing the financial report by Grant Thornton Audit Pty Ltd	30,676	27,700
Remuneration of the auditor, or associated entities, of the parent entity for non-audit services:		
- Tax compliance services	5,050	5,200

NOTE 7: LOSS PER SHARE	2015 $	2014 $
(a) Reconciliation of earnings to loss		
Earnings used in the calculation of basic EPS	(3,700,177)	(3,174,925)
(b) Weighted average number of ordinary shares outstanding during the period used in calculation of basic EPS	77,182,206	73,602,091
Basic / Diluted loss per share (cents per share)	(4.8)	(4.1)

As at 30 June 2015, the Company did not have any options outstanding.

NOTE 8: CASH AND CASH EQUIVALENTS	2015 $	2014 $
Cash at bank	965,197	1,338,053
	965,197	1,338,053
Reconciliation of cash		
Cash at the end of the financial period as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:		
Cash and cash equivalents	965,197	1,338,053

Cash at bank earns an effective interest rate of 2.4%.

Cash in term deposit rolls every 30 days and earns an effective interest rate of 2.8%.

Included in cash and cash equivalents is an amount of $nil (2014: nil) that is restricted cash in relation to a security deposit.

NOTE 9: TRADE AND OTHER RECEIVABLES	**2015** **$**	**2014** **$**
CURRENT		
GST receivable	6,947	15,853
Trade and other receivables	35,382	23,709
Interest receivable	1,098	2,531
Prepayments	3,952	14,729
	47,379	56,822

There are no balances within trade and other receivables that contain assets that are impaired and are past due. The trade receivables relate to reimbursed expenditures receivable and interest receivable. It is expected these balances will be received when due. Refer to note 21 related party transactions for receivable balances with related parties.

NOTE 10: AVAILABLE-FOR-SALE FINANCIAL ASSETS	**2015** **$**	**2014** **$**
Current	425,314	-
Non-Current	77,500	914,047
	502,814	914,047

There was a re-classification of a portion of AFS financial assets from non-current assets to current assets on 30 June 2015 as the Company plans to sell a portion of the assets within the next 12 months.

Movement for the period:		
Opening balance	914,047	-
Additions	102,033	989,692
Disposals	(710,451)	(107,746)
Revaluations	209,685	32,101
Impairment	(12,500)	-
	502,814	914,047

Available-for-sale financial assets are shares held in an ASX listed entities. Fair value as per note 23 (i) is determined by reference to the quoted market price at reporting date.

NOTE 11: FINANCIAL ASSETS	2015 $	2014 $
CURRENT		
Financial assets at fair value through profit and loss	127,866	-
	127,866	-

Options in an ASX listed entity were acquired during the period. As such these financial assets are recognised as a financial asset at fair value through profit and loss and classified as current as the options expire within the next 12 months.

Movement for the period:		
Opening balance	-	-
Additions	76,900	-
Revaluations	50,966	-
	127,866	-

Financial assets are options held in an ASX listed entity. Fair value as per note 23 (i) is determined by reference to the quoted market price at reporting date.

NOTE 12: PLANT AND EQUIPMENT	2015 $	2014 $
NON-CURRENT		
Computer equipment – cost	11,848	11,848
Accumulated depreciation	(9,966)	(6,021)
	1,882	5,827
Plant and equipment – cost	98,913	89,842
Accumulated depreciation	(52,083)	(28,634)
	46,830	61,208
Total plant and equipment	48,712	67,035

NOTE 12: PLANT AND EQUIPMENT (cont.)

	2015 $	2014 $
a) Reconciliation of Carrying Amounts		
Computer equipment		
Opening balance	5,827	9,773
- Additions	-	-
- Depreciation expense	(3,945)	(3,946)
Carrying amount at the end of the period	1,882	5,827
Plant and equipment		
Opening balance	61,208	57,109
- Additions	9,071	24,809
- Depreciation expense	(23,449)	(20,710)
Carrying amount at the end of the period	46,830	61,208
Totals		
Opening balance	67,035	66,882
- Additions	9,071	24,809
- Depreciation expense	(27,394)	(24,656)
Carrying amount at the end of period	48,712	67,035

NOTE 13: INTANGIBLE ASSETS

	2015 $	2014 $
NON-CURRENT		
Software – cost	37,545	37,545
Accumulated amortisation	(20,150)	(10,763)
Total	17,395	26,782

a) Reconciliation of Carrying Amounts

	2015	2014
Opening balance	26,782	27,002
- Additions	-	10,425
- Disposals	-	(4,012)
- Amortisation expense	(9,387)	(6,633)
Carrying amount at the end of the period	17,395	26,782

NOTE 14: EXPLORATION AND EVALUATION	2015 $	2014 $
Exploration and evaluation phases – at cost	2,074,419	4,786,973
(a) Exploration and evaluation		
Opening balance	4,786,973	6,900,751
Exploration expenditure	542,801	514,133
Impairment of exploration and evaluation expenses	(3,255,355)	(2,627,911)
Closing balance	2,074,419	4,786,973

Impairment losses have been recognised in relation to a number of projects given drilling and exploration expenditure has not resulted in a discovery of significance. The Directors believe that given the continued difficult market conditions, it is prudent to impair the carrying values of a number of projects including Byro and Ponton.
The Directors' assessment of the carrying amount for the Company's exploration properties was after consideration of prevailing market conditions; previous expenditure for exploration work carried out on the tenements; and the potential for mineralisation based on the Company's and independent geological reports. The ultimate value of these assets is dependent upon recoupment by commercial development or the sale of the whole or part of the Company's interests in these exploration properties for an amount at least equal to the carrying value. There may exist on the Company's exploration properties, areas subject to claim under Native Title or containing sacred sites or sites of significance to Aboriginal people. As a result, the Company's exploration properties or areas within the tenements may be subject to exploration and mining restrictions.

NOTE 15: OTHER FINANCIAL ASSETS	2015 $	2014 $
Term Deposits	29,300	20,000

- Cash in term deposit rolls every 30 days and earns an effective interest rate of 2.8%.
- The Term deposit above is restricted cash in relation to a security deposit.

NOTE 16: TRADE AND OTHER PAYABLES	2015 $	2014 $
CURRENT – unsecured liabilities		
Trade and other payables	88,582	48,528
Accrued expenses	37,560	54,717
	126,142	103,245

All amounts in trade and other payables are short term and the carrying values are considered a reasonable approximation of fair value. Refer to note 21 related party transactions for payable balances with related parties.

NOTE 17: ISSUED CAPITAL	2015 $	2014 $
76,811,197 (2014:76,284,882) Fully paid ordinary shares at no par value	11,044,157	11,024,157

Fully paid ordinary shares have no par value, carry one vote per share and carry the right to dividends.

(a) Ordinary shares	2015 $	2014 $
At the beginning of the reporting period	11,024,157	10,770,318
Shares issued during the period		
8,004,393 shares issued on *31 October 2013* for acquisition of available for sale assets	-	253,839
526,315 on 22 *August 2014* at $0.038 for settlement of third party consultancy fees	20,000	-
At reporting date	11,044,157	11,024,157

	2015 No	2014 No.
At the beginning of the reporting period	76,284,882	68,280,489
Shares issued during the period:		
8,004,393 shares issued on 31 October 2013 for acquisition of available for sale assets	-	8,004,393
526,315 on 22 August 2014 at $0.038 for settlement of third party consultancy fees	526,315	-
At reporting date	76,811,197	76,284,882

During the prior period, the Company issued 8,004,393 ordinary shares, with a fair value of $253,839 for the acquisition in their interests in of Energia Metals Limited.

(b) Movement in options on issue

	2015 No	2014 No.
At the beginning of the reporting period	-	12,818,082
Issued during the period:		
• Expiry of options exercisable at 25 cents	-	(12,818,082)
At reporting date	-	-

NOTE 17: ISSUED CAPITAL (cont.)

(c) Capital Management

The Directors' objectives when managing capital are to ensure that the Company can fund its operations and continue as a going concern, so that they may continue to provide returns for shareholders and benefits for other stakeholders. The Company has no debt therefore has no externally imposed capital restrictions.

Due to the nature of the Company's activities, being mineral exploration, the Company does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Company's capital risk management is the current working capital position against the requirements of the Company to meet exploration programmes and corporate overheads. The Company's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required. The working capital position of the Company at 30 June 2015 is as follows:

	2015 $	2014 $
Cash and cash equivalents	965,197	1,338,053
Trade and other receivables	47,379	56,822
Trade and other payables	(126,142)	(103,245)
Working capital position	886,434	1,291,630

NOTE 18: CASH FLOW INFORMATION

	2015 $	2014 $
(a) Reconciliation of Cash Flow from Operations with loss after Income Tax		
Loss after income tax	(3,700,177)	(3,174,925)
Cash flows excluded from loss attributable to operating activities		
Non-cash flows in loss from ordinary activities:		
Gain on disposal of AFS asset	(297,971)	(8,916)
Impairment of AFS asset	12,500	-
Depreciation	36,780	31,289
Share based payment	20,000	-
Impairment of Exploration and Evaluation	3,255,355	2,627,911
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:		
(Increase) in receivables	(20,324)	(28,004)
Increase / (Decrease) in payables	24,227	(115,265)
Cash flow used in operations	(669,610)	(667,910)

(b) Credit Standby Facilities

The Company had no credit standby facilities as at 30 June 2015.

NOTE 18: CASH FLOW INFORMATION (cont.)

(c) Non-Cash Financing and Investing activities

Share issues

For the period ended 30 June 2015

On 22 August 2014, 526,315 ordinary shares were issued at $0.038 each for the settlement of third party consultancy fees.

For the period ended 30 June 2014

On 31 October 2013, 8,004,393 ordinary shares were issued at $0.0317 each as the consideration for the purchase of available for sale assets.

NOTE 19: SHARE-BASED PAYMENTS

The following share based payments took place during the financial period:

On 22 August 2014, 526,315 ordinary shares were issued at $0.038 each for the settlement of third party consultancy fees.

The following share based payments took place during the prior financial period:

On 31 October 2013, 8,004,393 ordinary shares were issued at $0.0317 each as the consideration for the purchase of available for sale assets.

NOTE 20: EVENTS SUBSEQUENT TO REPORTING DATE

There has not arisen since the end of the financial year any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company to affect substantially the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years, other than:

During August 2015 the Company sold its current portion of available for sale financial asset and realised $425,314 before costs.

NOTE 21: RELATED PARTY TRANSACTIONS	2015 $	2014 $
XServ Pty Ltd		
Mr Ryan is a Director and Shareholder of Xserv Pty Ltd. Mr Ryan's company provides geological consulting services to Enterprise Uranium Limited in addition to his Directors fees. The services include the provision of geological and technical staff, field equipment and vehicles as well as computer, database and administrative support services and interim management services.		
Mineral Exploration Services	54,063	150,948
As at 30 June 2015 $11,429 (2014: $21,832) was payable to Xserv Pty Ltd		
Mega Capital Resources Ltd		
Ms Mao was until 4 August 2014 the sole director of Mega Capital Resources Ltd. Mega Capital Resources Ltd provides consulting services to Enterprise Uranium Limited.		
Consulting Services	96,006	96,008

As at 30 June 2015, $16,000 (2014: $16,000) was payable to Mega Capital Resources Ltd.

NOTE 21: RELATED PARTY TRANSACTIONS (cont.)

Enterprise Metals Ltd

Enterprise Metals Ltd is a significant shareholder in the Company and provides office space in which the Company operates as well as accounting and office administration services including telephone, electricity and office equipment.

Reimbursement of shared costs charged to Enterprise Metals Ltd	33,422	-
Rental of office space, purchase of plant and equipment and office administration expenses charged to Enterprise Uranium Ltd	156,691	207,581

As at 30 June 2015 $30,870 (2014: $3,242) was receivable and $32,687 (2014: $17,879) was payable to Enterprise Metals Ltd

At reporting date the Company holds 2,500,000 ordinary shares in Enterprise Metals Limited at a fair value of $77,500.

Value Adding Resources Pty Ltd

Mr Robertson is a Director and Shareholder of Value Adding Resources Pty Ltd. Mr Robertson's company provides geophysical consulting services to Enterprise Uranium Limited in addition to his Directors fees.

Geophysical Consulting Services	44,800	-

As at 30 June 2015 $nil (2014: $nil) was payable to Value Adding Resources Pty Ltd

NOTE 22: CAPITAL AND LEASING COMMITMENTS

	2015 $	2014 $

Expenditure commitments:

The Company is planning exploration work on its exploration tenements in order to retain the rights of tenure. These obligations will be met, subject to availability of funds and can be reduced by selective relinquishment of exploration tenure or application for expenditure exemptions. Due to the nature of the Company's operations in exploring and evaluating areas of interest, it is very difficult to forecast the nature and amount of future expenditure. The Company's planned exploration and expected commitments, subject to available funds – refer note 1, for the next year are as follows:

	2015 $	2014 $
Australian tenements	406,501	1,207,958

Operating lease commitments:

Operating lease commitments contracted for:

Rental of the Company's Registered Office

Amounts payable:

	2015 $	2014 $
- not later than 12 months	28,600	-
- between 12 months and 5 years	16,683	-
- greater than 5 years	-	-
	45,283	-

NOTE 23: FINANCIAL INSTRUMENTS

The Company's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, and accounts receivable and payable.

The main purpose of non-derivative financial instruments is to raise finance for Company operations.

The Company does not speculate in the trading of derivative instruments.

A summary of the Company's financial assets and liabilities is shown below using level inputs measured at fair value or a recurring basis.

2015	Floating Interest Rate	Fixed Interest maturing in 1 year or less	Fixed Interest maturing over 1 to 5 years	Non-interest bearing	Total
	$	$	$	$	$
Financial Assets					
Cash and cash equivalents	965,197	-	-	-	965,197
Loans and receivables	-	-	-	47,379	47,379
Available for sale financial assets	-	-	-	502,814	502,814
Financial assets				127,866	127,866
Other financial assets	-	29,300	-	-	29,300
Total Financial Assets	965,197	29,300	-	678,059	1,672,556
Weighted average interest rate – cash assets	2.42%	2.76%			
Financial Liabilities at amortised cost					
Trade and other payables	-	-	-	(126,142)	(126,142)
Total Financial Liabilities	-	-	-	(126,142)	(126,142)
Net financial assets	965,197	29,300	-	551,917	1,546,414

2014	Floating Interest Rate	Fixed Interest maturing in 1 year or less	Fixed Interest maturing over 1 to 5 years	Non-interest bearing	Total
	$	$	$	$	$
Financial Assets					
Cash and cash equivalents	1,338,053	-	-	-	1,338,053
Loans and receivables	-	-	-	56,822	56,822
Available for sale financial assets	-	-	-	914,047	914,047
Other financial assets	-	20,000	-	-	20,000
Total Financial Assets	1,338,053	20,000	-	970,869	2,328,922
Weighted average interest rate – cash assets	3.4%	2.8%			
Financial Liabilities at amortised cost					
Trade and other payables	-	-	-	(103,245)	(103,245)
Total Financial Liabilities	-	-	-	(103,245)	(103,245)
Net financial assets	1,338,053	20,000	-	867,624	2,225,677

NOTE 23: FINANCIAL INSTRUMENTS (cont.)

(i) Fair value measurement hierarchy

AASB 13 Financial Instruments: Disclosures requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

(a) Level 1 – the instrument has quoted prices (unadjusted) in active markets for identical assets and liabilities;
(b) Level 2 – a valuation technique is used using inputs other than quoted priced within Level 1 that are observable for the financial instrument, either directly (i.e. as prices), or indirectly (i.e. derived from prices); or
(c) Level 3 – a valuation technique is sued using inputs that are not based on observable market data (unobservable inputs).

The table below classifies financial instruments recognised in the consolidated Statement of Financial Position according to the fair value measurement hierarchy stipulated in AASB 13 Financial Instruments: Disclosures.

	Level 1	Level 2	Level 3	Total
Year ended 30 June 2015	**$**	**$**	**$**	**$**
Financial assets				
Available for sale financial assets	502,814	-	-	**502,814**
Financial assets	127,866			**127,866**
	630,680	**-**	**-**	**630,680**

	Level 1	Level 2	Level 3	Total
Year ended 30 June 2014	**$**	**$**	**$**	**$**
Financial assets				
Available for sale financial assets	914,047	-	-	**914,047**
	914,047	**-**	**-**	**914,047**

Valuation techniques used to derive level 2 and level 3 fair values

The fair value of financial instruments traded in active markets is based upon quoted market prices at the end of the reporting period.

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group makes a number of assumptions based upon observable market data existing at each reporting period.

For current borrowings, the fair value approximates the carrying value amount, as the impact of discounting is not significant.

The fair value of the convertible note derivative is determined using an option pricing model based upon various inputs at the end of the reporting period. These instruments are classified as level 2 financial liabilities.

The Group does not have any level 3 assets or liabilities.

NOTE 23: FINANCIAL INSTRUMENTS (cont.)

Specific Financial Risk Exposures and Management

The main risk the Company is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate, foreign currency risk and equity price risk.

a. Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Company.

The Company does not have any material credit risk exposure to any single receivable or Company of receivables under financial instruments entered into by the Company.

Credit risk exposures

The maximum exposure to credit risk is that to its alliance partners and that is limited to the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

There are no other material amounts of collateral held as security at 30 June 2015. Trade and other receivables are expected to be settled within 30 days.

Credit risk related to balances with banks and other financial institutions is managed by the Company in accordance with approved Board policy. Such policy requires that surplus funds are only invested with counterparties with a Standard and Poor's rating of at least AA-. The following table provides information regarding the credit risk relating to cash and money market securities based on Standard and Poor's counterparty credit ratings.

	Note	2015 $	2014 $
Cash and cash equivalents			
- AA Rated	8	965,197	1,338,053

b. Liquidity risk

Liquidity risk arises from the possibility that the Company might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities.

The Company manages liquidity risk by continuously monitoring forecast and actual cash flows and ensuring sufficient cash and marketable securities are available to meet the current and future commitments of the Company. Due to the nature of the Company's activities, being mineral exploration, the Company does not have ready access to credit facilities, with the primary source of funding being equity raisings. The Board of Directors constantly monitor the state of equity markets in conjunction with the Company's current and future funding requirements, with a view to initiating appropriate capital raisings as required. Any surplus funds are invested with major financial institutions.

The financial liabilities of the Company are confined to trade and other payables as disclosed in the statement of financial position. All trade and other payables are non-interest bearing and due within 12 months of the reporting date.

c. Market risk

The Board meets on a regular basis to analyse currency and interest rate exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

i. *Interest rate risk*

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Company is also exposed to earnings volatility on floating rate instruments.

Interest rate risk is managed by closely monitoring the interest rates at various financial institutions. The Company has no debt and as such the interest rate risk is limited to the Company's investments in term deposits and other interest bearing investments.

NOTE 23: FINANCIAL INSTRUMENTS (cont.)

Sensitivity Analysis

The following table illustrates sensitivities to the Company's exposures to changes in interest rates. The table indicates the impact on how profit and equity values reported at reporting date would have been affected by changes in the relevant risk variable that management considers to be reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables.

	Profit	Equity
Period ended 30 June 2015	**$**	**$**
+/-1% in interest rates	+/- 9,750	+/- 9,750
Period ended 30 June 2014	**$**	**$**
+/-1% in interest rates	+/- 23,883	+/- 23,883

d. Price risk on AFS assets

The Company is exposed to equity securities price risk. This arises from investments held by the Company and classified on the balance sheet as available for sale.

Listed investments have been valued at the quoted market bid price at the end of reporting period, adjusted for transaction costs expected to be incurred. At 30 June 2015, the effect on profit and equity as a result of changes in listed equity prices, with all other variables remaining constant would be as follows:

		Listed equity price -10%		Listed equity price +10%	
	Carrying amount	Net loss	Equity	Net loss	Equity
30 June 2015	630,680	(63,068)	(63,068)	63,068	63,068
30 June 2014	914,047	(91,405)	(91,405)	91,405	91,405

Net Fair Values

Fair value estimation

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying values as presented in the statement of financial position. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

For unlisted investments where there is no organised financial market, the net fair value has been based on a reasonable estimation of the underlying net assets or discounted cash flows of the investment. Other assets and other liabilities approximate their carrying value.

Aggregate net fair values and carrying amounts of financial assets and financial liabilities at reporting date.

NOTE 23: FINANCIAL INSTRUMENTS (cont.)

	2015 Carrying Amount $	2015 Net Fair Value $	2014 Carrying Amount $	2014 Net Fair Value $
Financial Assets				
Cash and cash equivalents	965,197	965,197	1,338,053	1,338,053
Loans and receivables	47,379	47,379	56,822	56,822
Available for sale financial assets	502,814	502,814	914,047	914,047
Financial assets	127,866	127,866	-	-
Other financial assets	29,300	29,300	20,000	20,000
Total Financial Assets	1,672,556	1,672,556	2,328,922	2,328,922
Financial Liabilities at amortised cost				
Trade and other payables	126,142	126,142	103,245	103,245
Total Financial Liabilities	126,142	126,142	103,245	103,245

Cash and cash equivalents, trade and other receivables, and trade and other payables are short-term investments in nature whose carrying value is equivalent to fair value.

NOTE 24: CONTINGENT LIABILITIES

As at 30 June 2015 the Company has bank guarantees to the value of $29,300 to secure a credit card facility and rental bond.

NOTE 25: OPERATING SEGMENTS

The Directors have considered the requirements of AASB 8 – Operating Segments and the internal reports that are reviewed by the chief operating decision maker (the Board) in allocating resources and have concluded that at this time there are no separately identifiable segments.

The Company remains focused on mineral exploration over areas of interest solely in Western Australia.

NOTE 26: COMPANY DETAILS

The registered office and principal place of business of the Company is:

Enterprise Uranium Limited
Suite 2,
91 Hay Street
SUBIACO WA 6008

DIRECTORS' DECLARATION

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 18 to 44, are in accordance with the *Corporations Act 2001* and:
   (a) comply with Accounting Standards; and
   (b) are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, as stated in note 1 to the financial statements; and
   (c) give a true and fair view of the financial position as at 30 June 2015 and of the performance for the period ended on that date of the Company;
2. The Chief Executive Officer and Chief Finance Officer have each declared that:
   (a) the financial records of the Company for the financial period have been properly maintained in accordance with s 286 of the *Corporations Act 2001*; and
   (b) the financial statements and notes for the financial period comply with the Accounting Standards; and
   (c) the financial statements and notes for the financial period give a true and fair view; and
   (d) they have given the declarations required by Section 295A of the Corporations Act, 2001 for the financial period ended 30 June 2015.
3. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

DM Ryan

Dermot Ryan
Executive Director
Dated 25th September 2015, Perth WA

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Independent Auditor's Report
To the Members of Enterprise Uranium Limited

Report on the financial report

We have audited the accompanying financial report of Enterprise Uranium Limited (the "Company"), which comprises the statement of financial position as at 30 June 2015, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the Company.

Directors' responsibility for the financial report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001. The Directors' responsibility also includes such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. The Directors also state, in the notes to the financial report, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, the financial statements comply with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require us to comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

Auditor's opinion

In our opinion:

a the financial report of Enterprise Uranium Limited is in accordance with the Corporations Act 2001, including:

 i giving a true and fair view of the Company's financial position as at 30 June 2015 and of its performance for the year ended on that date; and

 ii complying with Australian Accounting Standards and the Corporations Regulations 2001; and

b the financial report also complies with International Financial Reporting Standards as disclosed in the notes to the financial statements.

Emphasis of matter

Without qualification to the audit opinion expressed above, we draw attention to Note 1 to the financial report which indicates that the Company incurred a loss of $3,700,177 and cash outflows from operating activities of $669,910 for the year ended 30 June 2015. These conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty which may cast doubt about the entity's ability to continue as a going concern and therefore, the entity may be unable to realise its assets and discharge its liabilities in the normal course of business, and at the amounts stated in the financial report.

Report on the remuneration report

We have audited the remuneration report included in pages 11 to 15 of the directors' report for the year ended 30 June 2015. The Directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's opinion on the remuneration report

In our opinion, the remuneration report of Enterprise Uranium Limited for the year ended 30 June 2015, complies with section 300A of the Corporations Act 2001.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

M A Petricevic
Partner - Audit & Assurance

Perth, 25 September 2015