

December 2012 Quarterly Report

30 January 2013

www.enterpriseuranium.com.au

CORPORATE

ASX CODE: ENU

Shares on Issue:
68,280,155

Shares quotable on ASX
64,448,271

Options: 12,818,132

Market Cap: \$6.49 M

Cash at Qtr: \$4.35 M

Top 20
Shareholders: 72%

CONTACT DETAILS

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DIRECTORS

Anna Mao
Non-Executive Chairperson

Dermot Ryan
Non-Executive Director

Dr Zhen Huang
Non-Executive Director

Michael Atkins
Non-Executive Director

PROJECTS

Byro

Yalgoo

Peranbye

Ponton

Harris Lake

Highlights

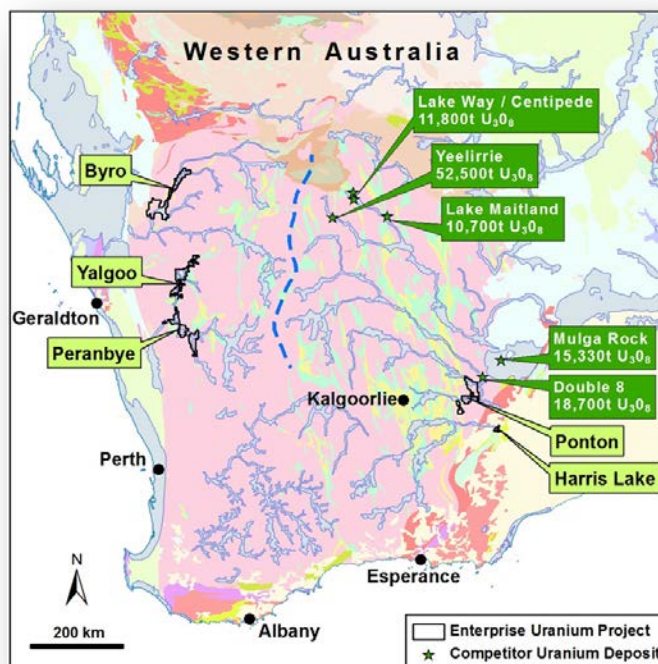
Enterprise Uranium Ltd acquired 5 Western Australian uranium projects on 15th October 2012.

The Company raised \$5.1 million via an Initial Public Offering and was admitted to the Official list of the ASX on 19th December. The Company's Securities commenced trading on the ASX on 20th December 2012.

Exploration has commenced, in readiness for initial drill testing of targets in Qtr 1 & 2 of 2013.

Soil sampling of uranium anomalies in Peranbye Project commenced, with outstanding results from "Hot Chocolate" Prospect. In-situ assaying of soils (514 assays - pXRF) has defined 8km by 0.5km uranium target with 131 assays above 200ppm U. (max.631ppm U)

WA Government *Royalties for Regions* Co-funded Drilling funds awarded for Peranbye Project (\$130,000) and Harris Lake Project (\$150,000).



Summary of Projects and Exploration Activities

PERANBYE PROJECT

The Peranbye Project is approximately 300km north of Perth, close to the agricultural towns of Perenjori and Morawa. The tenements cover the drainage and tributaries of Lakes Moore, Monger and Weelhamby.

In December 2012 the Company completed on-ground follow-up of three separate airborne uranium anomalies at **Hot Chocolate**, **Rombold** and **Goose Eye** using an *Innovex DP4000 portable XRF analyzer ("pXRF") coupled with a GPS*. (Refer Figure 1 below)

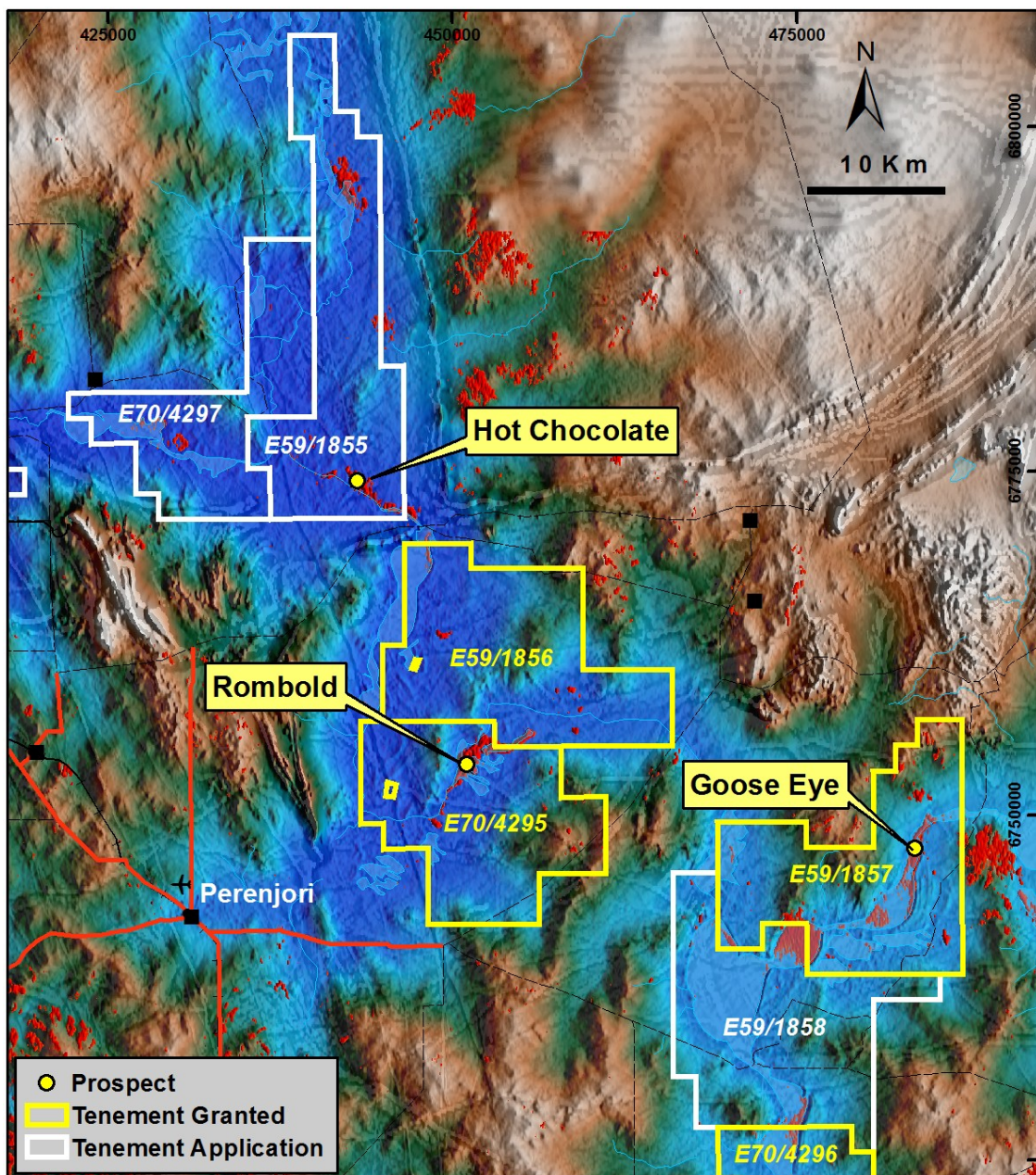


Figure 1: Peranbye Project, DTM showing Uranium Anomalies

The **Hot Chocolate** prospect, stretching over 8kms in length, was the focus of the majority of the pXRF survey, with a total of 514 pXRF assays. Initial pXRF sampling identified high levels of uranium (300 to 600ppm) over an extensive area and infill sampling was completed.

This prospect will be a priority 1 drilling target when the tenement is granted and all statutory approvals, including heritage clearances, have been received.

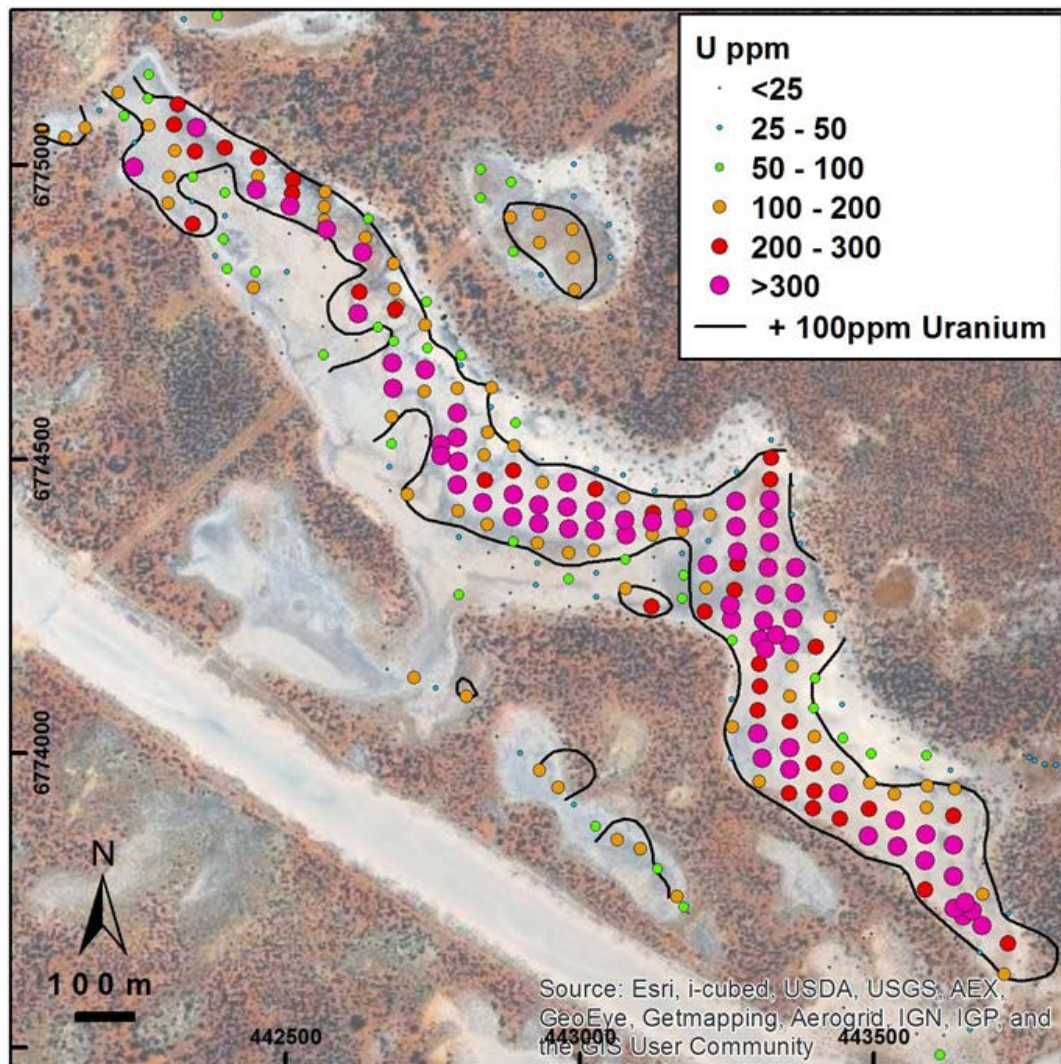


Figure 2: Hot Chocolate Prospect pXRF Uranium Results over Google Image

The **Rombold** Prospect covers a lake system extending over 12km. Orientation traverses with the pXRF produced assays up to 140 ppm uranium. Further sampling will be undertaken in 2013 to map this extensive area of anomalous surficial uranium.

The **Goose Eye** Prospect also covers a lake system extending over 16km, with significant airborne uranium responses. Orientation traverses with the pXRF produced assays up to 38 ppm uranium. Further assaying will be undertaken in 2013 to map the surface uranium distribution.

Table 1: Summary of pXRF Uranium assay results by Prospect

| Uranium pXRF (ppm) | Hot Chocolate No. of assay records | Rombold No. of assay records | Goose Eye No. of assay records |
|----------------------|------------------------------------|------------------------------|--------------------------------|
| 0-25 | 155 | 30 | 152 |
| 25-50 | 66 | 30 | 7 |
| 50-100 | 76 | 12 | 0 |
| 100-200 | 86 | 5 | |
| 200-300 | 57 | 0 | |
| 300-400 | 33 | | |
| 400-500 | 33 | | |
| 500-600 | 7 | | |
| 600-700 | 1 | | |
| Total samples | 514 | 77 | 159 |

In December 2012, the Company's Peranbye Project was awarded up to \$130,000 from the WA State Government "Royalties for Regions" Co-funded government – industry Drilling Program. This program will refund to Enterprise half of the direct drilling costs on the approved 2013 program, up to a total of \$130,000. This program will commence after statutory approvals are met.

PONTON PROJECT

The Ponton Project is located approximately 130km east of Kalgoorlie and 680km east northeast of Perth. The Project covers the drainage and tributaries of the Lake Rebecca, Lake Yindana and Lake Roe drainage systems.

An presentation was given to the GLSC Native Title Working Group in December 2012. Subsequently, a heritage survey was organized to commence early February 2013. The heritage survey will cover proposed 2013 drilling targets.

Planning is underway for drill testing of the Ponton Project palaeochannels, as defined by the Company's 2012 airborne EM surveys. (refer Figure 3)

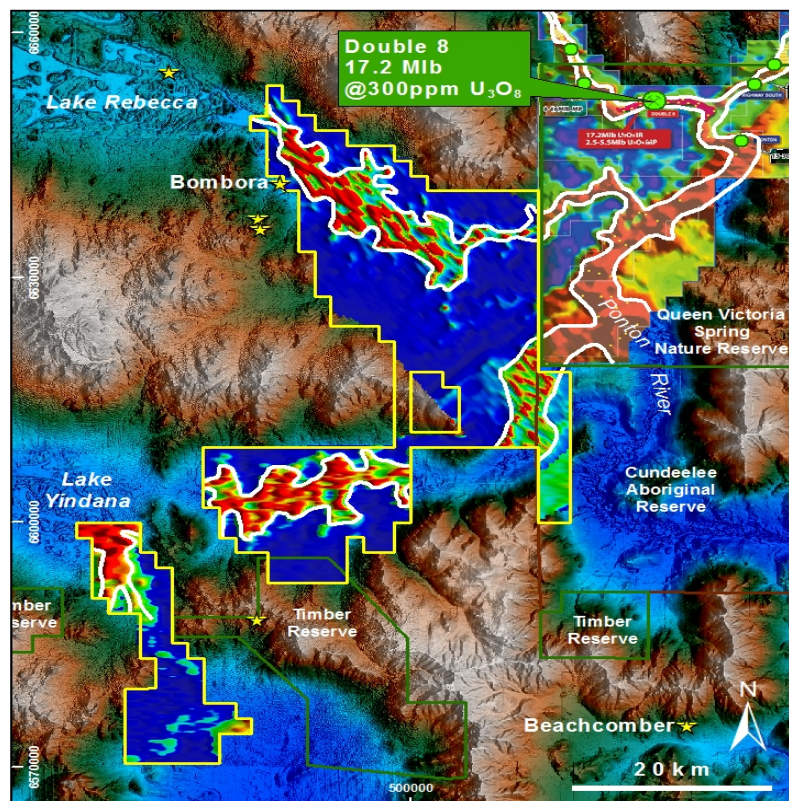


Figure 3: Ponton Project. AEM Image Defining Palaeochannels

BYRO PROJECT

The Byro Project is located approximately 250km northeast of Geraldton and 600km north of Perth in the Murchison Province of Western Australia. The Project covers the drainage channels of the intermittent Murchison River.

During the quarter, site visits were conducted to assess the proposed drilling areas as defined by the Company's airborne EM survey over the Wooleen delta in E59/1617.

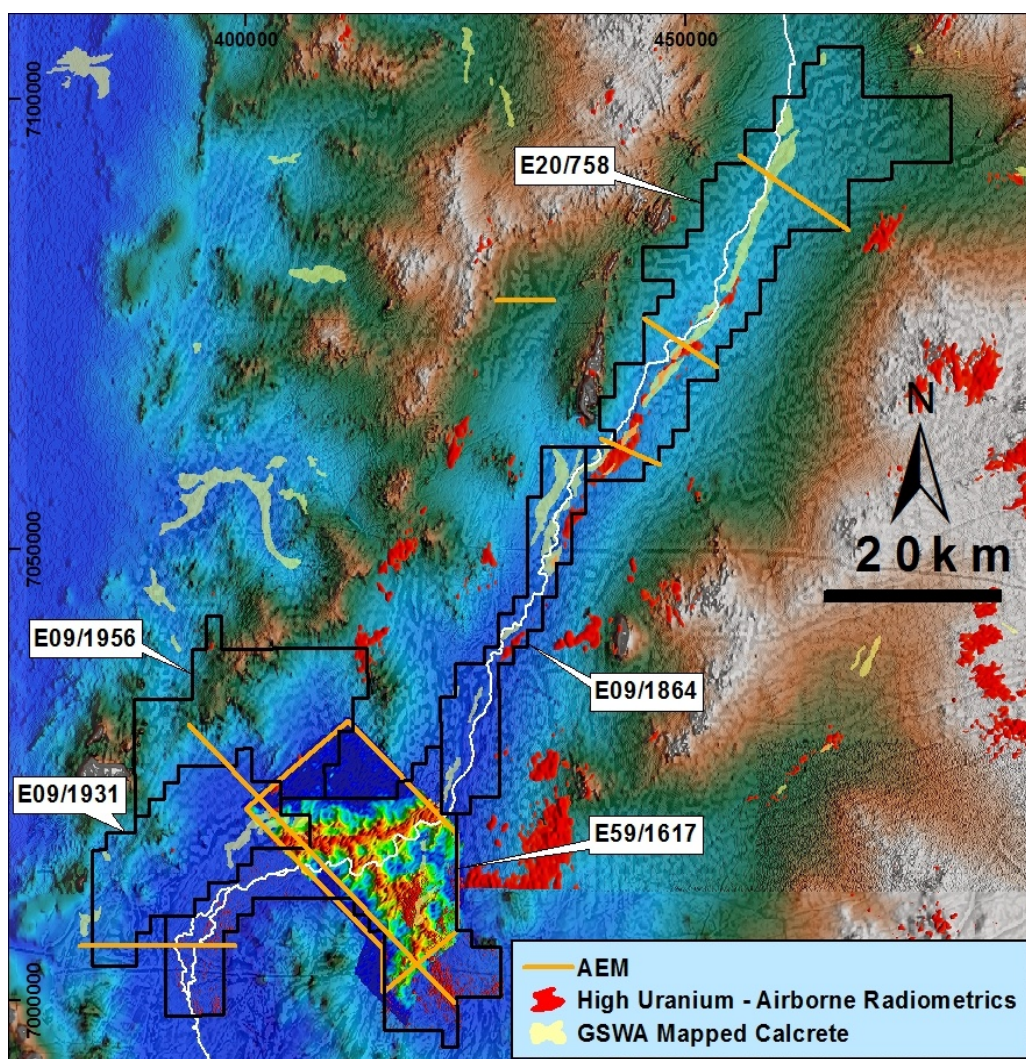


Figure 4: Byro Project. AEM Image Defining Palaeochannel over Wooleen Delta

HARRIS LAKE PROJECT

The Harris Lake Project is located 25km south of the town of Zanthus on the trans-Australian rail line and 200km east of Kalgoorlie. The Project covers a substantial portion of the Harris Lake salt lake system including the southern outlet of the lake, which drains the Archaean Yilgarn Craton.

The Company's airborne radiometric survey has defined strong uranium responses at surface, and the Company's 2012 airborne EM survey has defined a deep palaeochannel below the radiometric anomaly.

A heritage survey was conducted in October 2012 and drill area clearances were received.

In December, the Company received a funding agreement for up to \$150,000 from the WA State Government from the Royalties for Regions Co-funded government – industry Drilling Program.

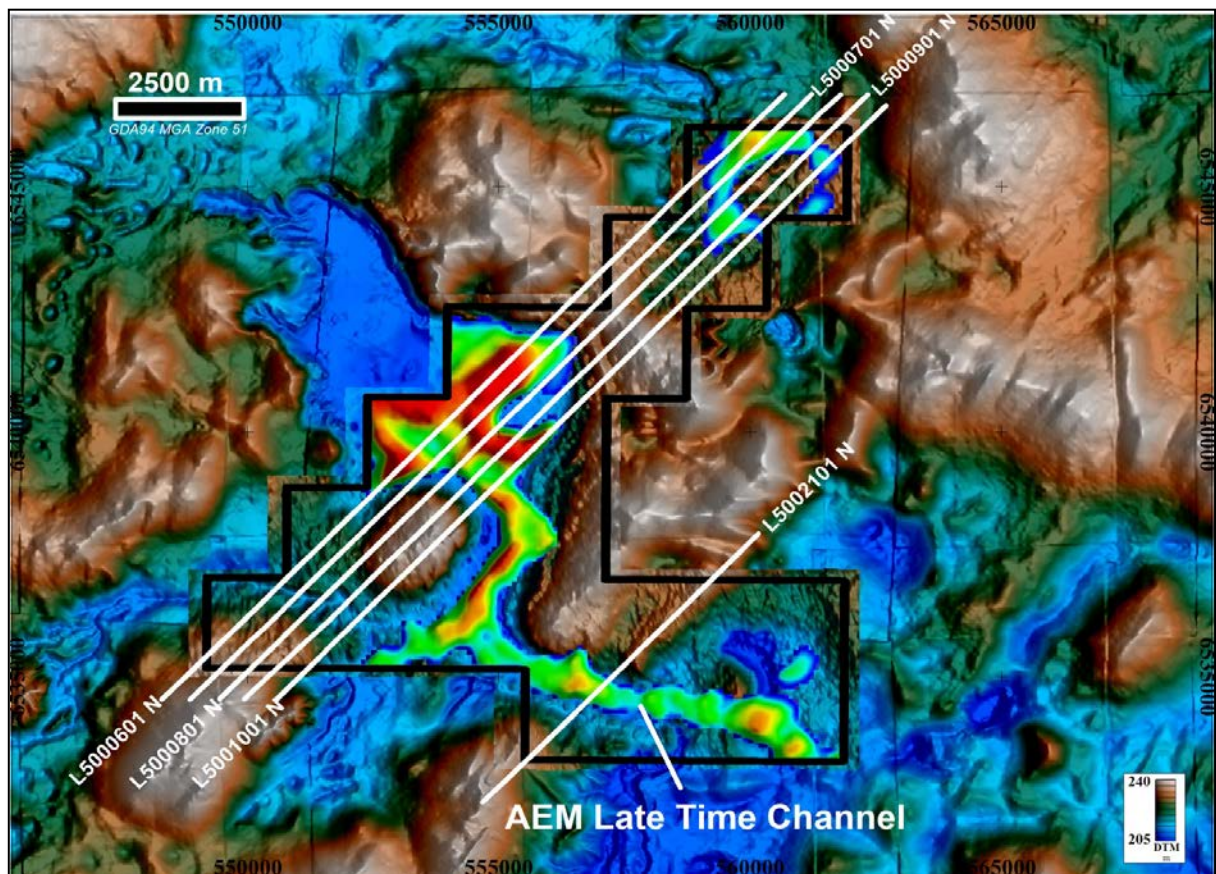


Figure 5: Lake Harris Project. AEM Image Defining Palaeochannel

Summary of Corporate Activities

At a General Meeting of Enterprise Metals Limited (“ENT”) shareholders held on 15th October 2012, the shareholders approved a reduction in capital and de-merger of the Company’s uranium assets into Enterprise Uranium Limited (“ENU”), and the distribution in-specie of ENU shares to ENT shareholders on a 1 ENU for 5 ENT held basis. As a result, 42,644,155 shares were issued 30th October to these ENT Shareholders.

The ENU prospectus was lodged with ASIC 19th October 2012 and closed on 30th November and raised \$5,127,257.

Enterprise Uranium Ltd was admitted to the Official list of ASX on 19th December 2012.

Official Quotation of the Company’s Securities commenced on 20th December 2012 with 64,448,271 fully paid ordinary shares and 12,818,132 quoted options exercisable at \$0.25 each on or before 31st March 2014.

The ENU Board conducted a visit and operational review at Byro and Peranbye Projects in early December.

Cash held by the Company at 31 December 2012 was \$4.35 million.



Dermot Ryan
Director

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Competent Persons statement

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Dermot Ryan, who is an employee of the Company. Mr Ryan is a Fellow of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2004 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.

Methodology

The Company is conducting follow-up exploration of airborne uranium anomalies using an Innovex DP4000 portable XRF analyzer (“pXRF”) coupled with a GPS. The pXRF is used to undertake in-situ assaying of soils associated with airborne uranium anomalies. The pXRF produces laboratory grade XRF analyses of a wide range of elements including uranium. QAQC procedures were followed with certified standards and blanks assayed at regular interval.