

16 April 2013

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CORPORATE

ASX CODE: ENU
Shares on Issue: 68,280,155
Shares quoted: 64,448,271
Options: 12,818,132
Share Price: \$0.06
Market Cap: \$3.9 M

Cash at Qtr: (at 31/12/12)
\$4.3M

Top 20 Shareholders: 72%

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PROJECTS

Byro
 Yalgoo
 Peranbye
 Ponton
 Harris Lake
 Lake Caesar

NEW URANIUM TENEMENTS PEGGED AT LAKE CAESAR

Enterprise Uranium Limited (“Enterprise Uranium” or “the Company”, ASX: ENU) wishes to announce that it has lodged two new exploration licence applications over a major palaeo-drainage system identified by ENU as prospective for sand-hosted or “roll-front” uranium deposits.

The tenement applications are over an area of extensive palaeo-drainage with Permian sedimentary rocks as basement located in the Southern Carnarvon Basin. The small sub-basin is faulted against the Archaean Yilgarn Craton by branches of the Darling Fault system, 270km NNE of Geraldton, WA (Figure 1).

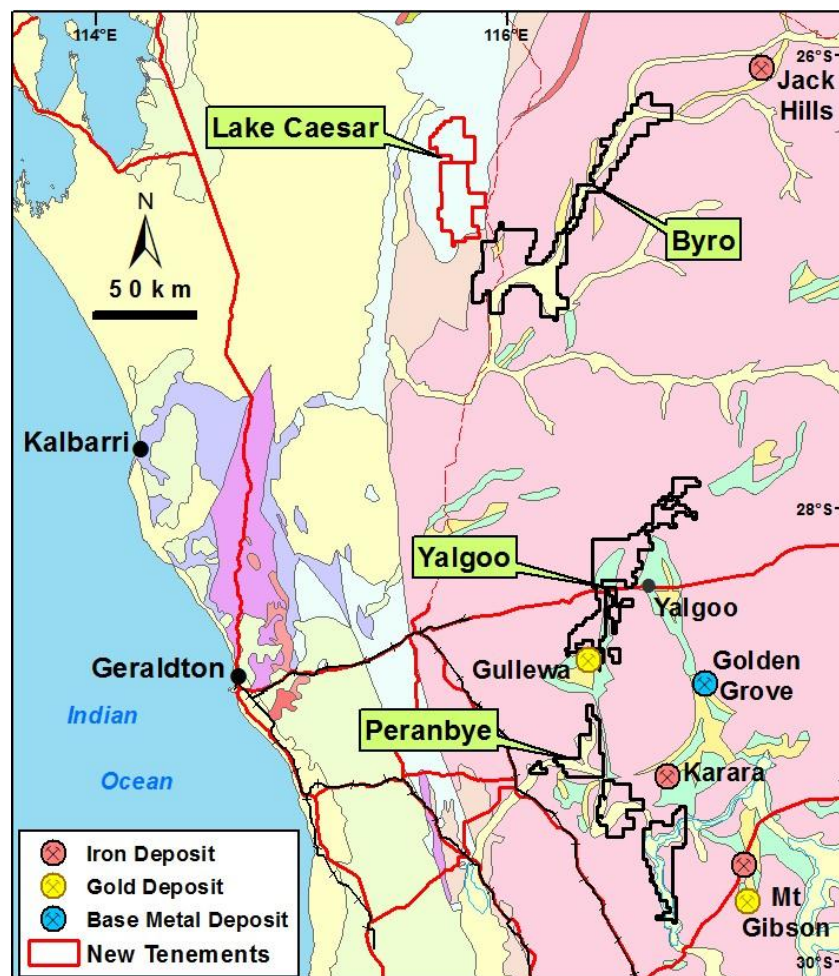


Figure 1: Location of Lake Caesar Project NNE of Geraldton.

The applications cover a total area of 1,045km². The majority of the area does not impinge on reserves, special purpose lands or registered heritage sites with only a minor part extending into a Department of Environment and Conservation-owned pastoral lease in the southwest (Figure 2).

The project area is centred on a 60km by 8km palaeo-channel marked at surface by a string of salt lakes, surrounded by extensive subcrops of Permian sandstones-shales that show up as uranium-channel anomalies in Geological Survey of Western Australia airborne radiometric data (Figures 2 and 3).

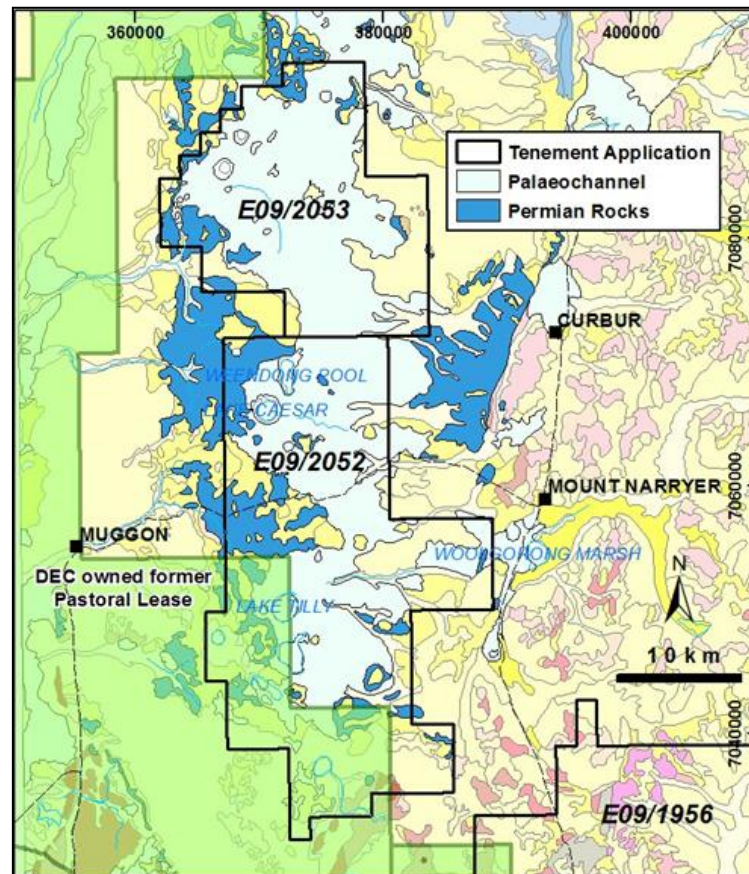


Figure 2: Lake Caesar tenements over local geology and location of the DEC owned Muggon Station.

Enterprise Uranium regards the palaeo-channel draining these rocks as a potential site for uranium concentration. A complex history of movements by the major Darling Fault system has diverted palaeo-drainages away from this area leaving a backwater environment where carbonaceous sediments that provide a chemical trap for uranium are likely to have accumulated.

Records of past exploration show the Permian rocks to have had limited drill testing for coal, but there is no record of drilling in the palaeo-channel.

Enterprise Uranium intends to actively explore the tenement areas, when granted, for sand-hosted or roll-front uranium deposits below surface, amenable to recovery by In Situ Leaching. Such a target would be buried under shallow cover, and would not be associated with a surface radiometric anomaly.

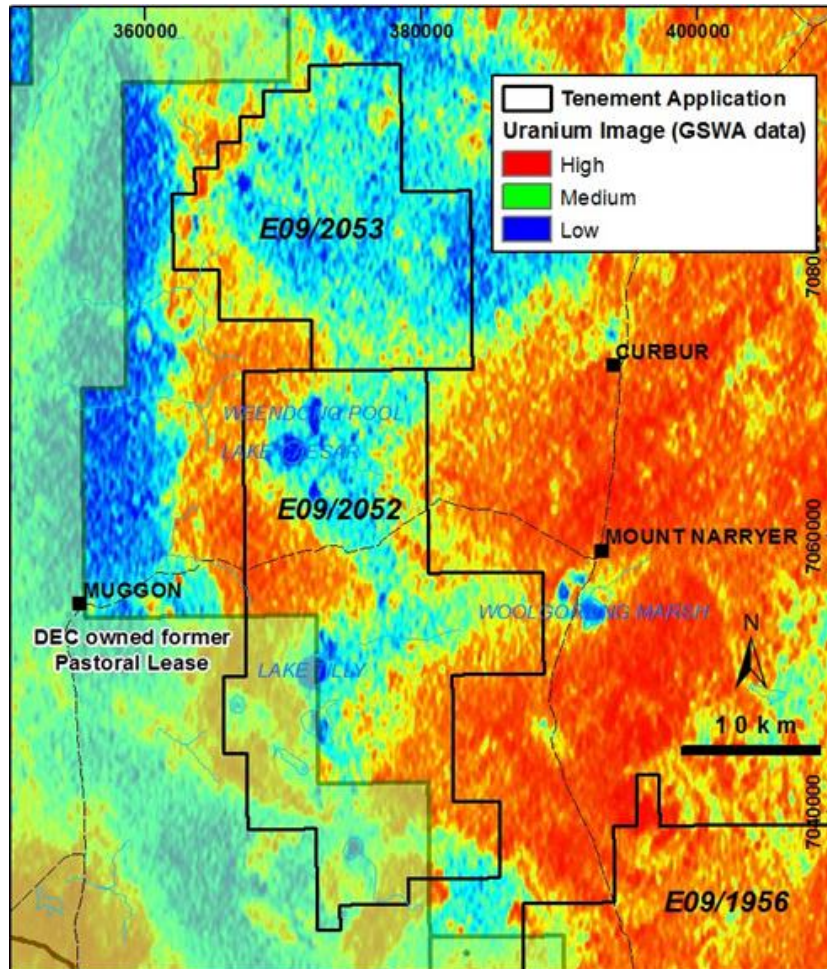


Figure 3: Showing the location of the Lake Caesar tenements on a radiometric image of the region.

Simon Fleming
Managing 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 Simon Fleming, who is an employee of the Company. Mr Fleming is a Fellow of the Australasian Institute of Mining and Metallurgy 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 Fleming consents to the inclusion in this report of the matters based on information in the form and context in which it appears.