

31 July 2014

## JUNE 2014 QUARTERLY ACTIVITIES REPORT

### CORPORATE

ASX CODE: ENU  
\*Shares on Issue: 76,284,882  
\*Shares quoted: 72,452,715  
Options: 12,818,082  
Market Cap: \$2.9M\*  
Cash at Qtr \$1.3M\*\*

\* At 30 July 2014  
\*\* At 30 June 2014

### CONTACT DETAILS

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### DIRECTORS

**Anna Mao**  
Non-Executive Chairperson

**Dermot Ryan**  
Executive Director

**Damian Delaney**  
Executive Director & CFO

**Dr Zhen Huang**  
Non-Executive Director

### PROJECTS

Byro  
Peranbye  
Ponton  
Lake Harris  
Yalgoo

## HIGHLIGHTS

### Harris Lake Project (Fraser Range WA)

- ❖ Planning continued for a reverse circulation (RC) drilling program to test uranium targets & Fixed Loop ground EM (FLEM) anomalies identified in March 2014 Quarter.
- ❖ Enterprise awarded up to \$150,000 Co-Funded drilling funds under WA Government Exploration Incentive Scheme (EIS) to test uranium and nickel targets.

### Ponton Project (WA)

- ❖ Exploration Licence 28/2308 granted over Lake Yindana uranium target.

## CORPORATE

- ❖ At 30 June 2014, Enterprise Uranium Ltd held 41,547,603 Energia Minerals shares (~ 15.% of issued shares in EMX).
- ❖ At EMX's current share price of ~2.4 cents, this shareholding is valued at approximately \$997,000.
- ❖ ENU had \$1.3 million cash at bank at 30 June 2014.

## **SUMMARY OF EXPLORATION ACTIVITIES**

### **HARRIS LAKE PROJECT**

During the March 2014 Quarter a fixed-loop ground EM (FLEM) survey was completed, comprising a series of short traverses over each of the basement conductors. This FLEM survey served to further define the location and orientation of both H1 and H2. For details of this geophysical survey, refer ENU: ASX release dated 9<sup>th</sup> April 2014.

During the June Quarter, two separate but concurrent drilling programs were planned. These were the initial palaeochannel uranium program and the more recent basement EM conductor Ni-Cu drilling program. These programs were recently awarded an EIS co-funded drilling grant of up \$150,000.

A Conservation Management Plan (CMP) was also prepared and submitted to the Department of Parks and Wildlife (DPaW) for approval. A CMP is required because of the proposed ground disturbing activities associated with the planned RC drill programs.

Following a submission to DPaW by the Company, DPaW advised the Company on 26<sup>th</sup> June that environmental (flora and fauna) surveys additional to those already conducted by the Company were not required. The Company has now submitted Programs of Work (POW) to the Department of Mines and Petroleum (DMP) for the RC drilling programs.

It is anticipated that drill testing of the nickel/copper sulphide basement targets will be undertaken in conjunction with the previously defined palaeochannel uranium target, once all necessary approvals have been obtained. These include:

- **Approval of Conservation Management Plan (CMP) by DPaW**
  - approval timeframe guidance of 4 weeks
- **Approval of Program of Works (PoW) by DMP**
  - approval timeframe guidance of 6 weeks
- **Submission and approval of a new Radiation Management Plan (RMP)**
  - as the DMP's requirements for RMP's has changed.
- **Arrangement and conduct of new Heritage Survey (to cover EM targets)**
  - to be conducted during CMP/PoW approval period

The Company may be in a position to drill at Harris Lake by late September 2014.

### **Background on Lake Harris Lake Project**

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

## Enterprise Uranium Limited (ASX: ENU) June 2014 Quarterly Report

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

In light of Classic Minerals' Ltd (ASX:CLZ) "Mammoth" nickel-copper discovery adjacent to E28/1958, Enterprise reviewed two discrete basement conductors (H1 & H2) from its 2012 fixed wing airborne EM survey (Figure 1) and undertook two FLEM surveys in March 2014 (Figure 2).

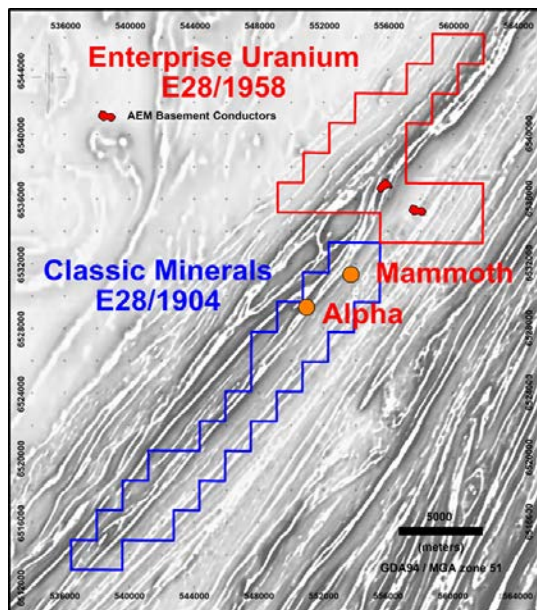


Figure 1. Location of AEM conductors over 1<sup>st</sup> Vertical Derivative (VD1) Magnetic Image

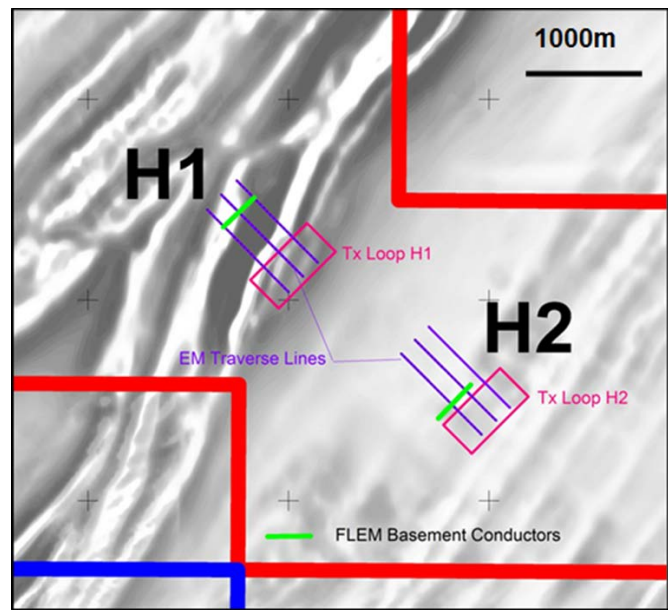


Figure 2. Location of FLEM conductors over 1<sup>st</sup> Vertical Derivative Magnetic Image

## CORPORATE ACTIVITIES

### INVESTMENT IN ENERZIA MINERALS LTD

In November 2013, the Company acquired 37,280,714 shares in Enerzia Minerals Limited (ASX: EMX) from UEQ Investments Pty Ltd, a subsidiary of Uranium Equities Limited. (ASX:UEQ) As consideration for the purchase, ENU paid UEQ \$500,000 cash and 8,004,393 ordinary fully paid shares in ENU at a deemed issue price of 4 cents.

At 30<sup>th</sup> June 2014, the Company held 41,547,603 shares in Enerzia Minerals Ltd, which equates to approximately 15.1% of issued shares in EMX.

At EMX's current share price of 2.4 cents, this shareholding is valued at approximately \$997,000.

### ENU CAPITAL STRUCTURE

- **Shares on Issue:** 76,284,882
- **Shares quoted:** 72,452,715

### CASH POSITION

Cash held at 30 June 2014: \$1.34 million.



**Dermot Ryan**  
Executive Director

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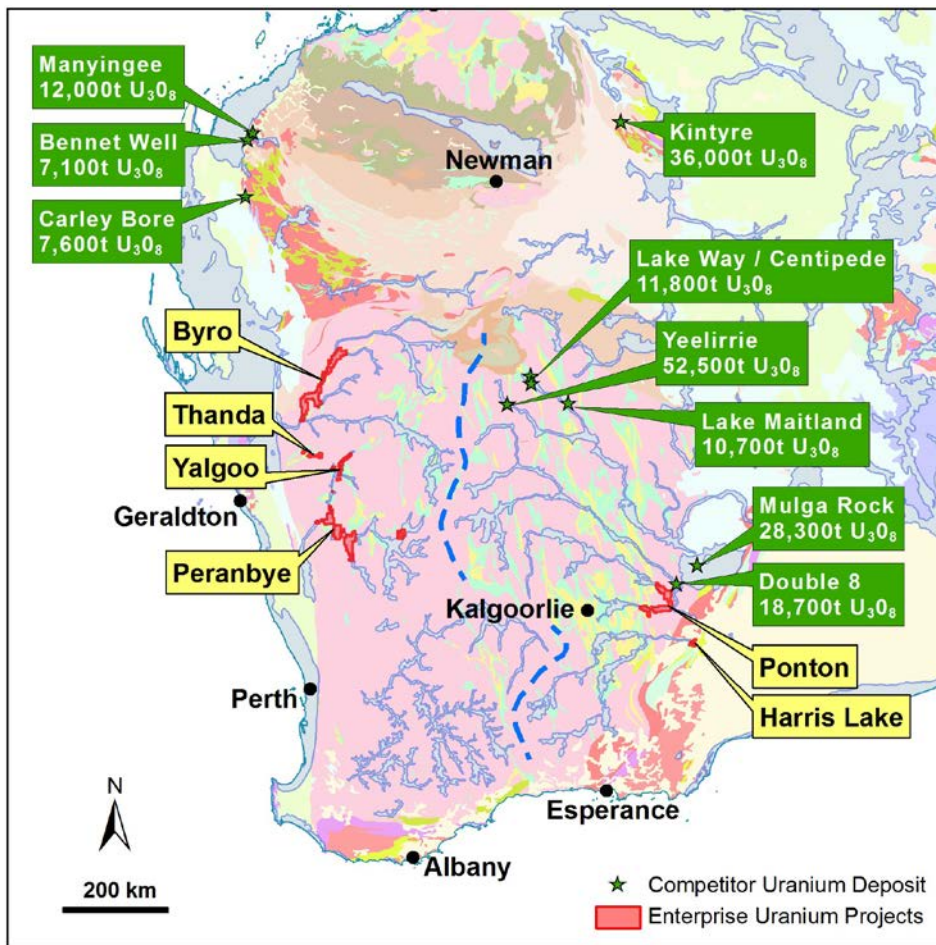
### **Competent Persons statement**

*The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Dermot Ryan, who is an employee of the Company. Mr Ryan is a Fellow of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Ryan consents to the inclusion in this report of the matters based on information in the form and context in which it appears.*

*The information in this report that relates to Geophysical Exploration Results is based on information compiled by Mr Bill Robertson, who is the Principal of geophysical consultancy Value Adding Resources Pty Ltd. Mr Robertson is a Member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Robertson consents to the inclusion in this report of the matters based on information in the form and context in which it appears*



**PROJECT LOCATIONS WESTERN AUSTRALIA @ 30 JUNE 2014**



Appendix 1: Tenement Schedule at 30<sup>th</sup> June 2014

Project	Lease	Interest Held	State	Status
Byro	E09/1864	100%	WA	Application
Byro	E09/2077	100%	WA	Application
Byro	E20/758	100%	WA	Granted
Byro	E59/1617	100%	WA	Granted
Lake Harris	E28/1958	100%	WA	Granted
Peranbye	E59/1855	100%	WA	Granted
Peranbye	E59/1856	100%	WA	Granted
Peranbye	E59/1857	100%	WA	Granted
Lake Moore	E59/2003	100%	WA	Application
Peranbye	E59/2039	100%	WA	Application
Peranbye	E70/4295	100%	WA	Granted
Peranbye	E70/4296	100%	WA	Granted
Peranbye	E70/4297	100%	WA	Granted
Ponton	E28/2202	100%	WA	Granted
Ponton	E28/2203	100%	WA	Granted
Ponton	E28/2204	100%	WA	Granted
Ponton	E28/2205	100%	WA	Granted
Ponton	E28/2206	100%	WA	Granted
Ponton	E28/2308	100%	WA	Granted
Ponton	E28/2333	100%	WA	Granted
Thanda	E59/2013	100%	WA	Application
Thanda	E59/2062	100%	WA	Application
Yalgoo	E59/1437	100%	WA	Granted
Yalgoo	E59/2060	100%	WA	Application