

ENTERPRISE URANIUM LIMITED

ABN 62 159 819 173

INTERIM FINANCIAL REPORT

FOR THE HALF YEAR ENDED

31 DECEMBER 2015

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2015 and any public announcements made by Enterprise Uranium Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

ENTERPRISE URANIUM LIMITED

31 DECEMBER 2015

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ENTERPRISE URANIUM LIMITED

31 DECEMBER 2015

CORPORATE DIRECTORY

Directors

Ms Anna Mao	Non-Executive Chairperson
Mr Dermot Ryan	Executive Director
Mr William Robertson	Non-Executive Director

Company Secretary

Ms Susan Hunter

Principal registered office

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Computershare Registry Services
Level 2, 45 St Georges Terrace
Perth WA 6000

Australian Securities Exchange

ASX Code – ENU

ENTERPRISE URANIUM LIMITED

31 DECEMBER 2015

DIRECTORS' REPORT

Your Directors are pleased to present their report on the consolidated entity consisting of Enterprise Uranium Limited ('Enterprise' or the 'Company') and the entity it controlled (together 'the Group') at the end of, or during, the half-year ended 31 December 2015.

DIRECTORS

The names of the Directors who held office during or since the end of the period are:

Anna Mao

Dermot Ryan

William Robertson

Zhen Huang (resigned 30 September 2015)

REVIEW AND RESULTS OF OPERATIONS

A summary of consolidated revenues and results for the period is set out below:

	2015		2014	
	Revenues	Results	Revenues	Results
	\$	\$	\$	\$
Consolidated entity revenues and profit/(loss)	261,644	(1,063,509)	278,433	(2,695,667)

REVIEW OF OPERATIONS

The consolidated entity ('Enterprise' or 'the Company', ASX: ENU) recorded an operating loss after income tax for the half year ended 31 December 2015 of \$1,063,509 compared to the 31 December 2014 operating loss after income tax of \$2,695,667. The result for the half year ended 31 December 2015 included exploration write-offs totalling \$997,716 (31 December 2014: \$2,554,560) primarily related to the consolidated entities exploration on the uranium exploration projects.

With the historical low uranium price, the Company has been pursuing a strategy of maintaining and improving its uranium exploration portfolio while it waits for a recovery in the uranium price. The Company will continue to review uranium and other projects for investment and/or acquisition.

During the half-year the Company incurred a total of \$252,338 on exploration expenditure. Of this amount some has been written off in the current reporting period. A significant proportion of this exploration expenditure was directed to the Byro uranium project, and several new uranium exploration tenement applications. The Company now holds 4 granted tenements and 4 tenement applications for uranium over six project areas. These project areas are prospective for sand hosted 'in situ recovery' style (ISR) and/or calcrete hosted uranium deposits in Western Australia.

Also during the half-year, the Company's 100% owned subsidiary Cue Metals Pty Ltd (Cue) lodged 5 exploration licence applications over the Cue Project area, which is highly prospective for gold and copper-zinc volcanogenic massive sulphide (VMS) deposits. These applications are held in trust for Am-Australian Minerals Exploration Pty Ltd (AME), and Cue has the right to acquire a 90% interest in the project tenements when granted. The option exercise fee is \$50,000 cash and Enterprise shares to the value of \$50,000 based on the 5 day VWAP prior to the option exercise date. If the option is exercised then AME retains a 10% free carried interest to completion of a bankable feasibility study (as defined in JORC Code 2012).

The Company also acquired for investment purposes 25,573,183 Options in Antipa Minerals Ltd (ASX: AZYO) on the basis of its attractive Calibre copper-gold project in the Paterson Province of Western Australia. Recent drill results released by Antipa have substantially increased the value of these AZY Options. The Company also acquired for investment purposes 2,500,000 shares in Enterprise Metals Ltd (ASX: ENT).

An additional 545,455 fully paid ordinary shares in Enterprise were issued at 2.2 cents per share in lieu of 50% of outstanding Director's fees, as approved by shareholders at the 2015 Annual General Meeting held on 24 November 2015.

The Company's cash position at the end of the half-year was \$871,547.

ENTERPRISE URANIUM LIMITED

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AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on the following page.

This report is made in accordance with a resolution of Directors.



Dermot Ryan

Executive Director

Perth, 15 March 2016

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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 review of Enterprise Uranium Limited for the half-year ended 31 December 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 review; and
- b No contraventions of any applicable code of professional conduct in relation to the review.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



M A Petricevic
Partner - Audit & Assurance

Perth, 15 March 2016

Grant Thornton Audit Pty Ltd ACN 130 913 594
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ENTERPRISE URANIUM LIMITED

31 DECEMBER 2015

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR
THE HALF YEAR ENDED 31 DECEMBER 2015**

	Note	31 December 2015 \$	31 December 2014 \$
Gain on sale of available-for-sale financial asset	3	251,786	259,184
Other income		9,858	19,249
Accounting and audit fees		(11,040)	(20,384)
Share registry and listing fees		(20,981)	(22,904)
Employee benefits expense		(20,000)	(21,439)
Corporate consulting expense		(103,857)	(196,173)
Computers and software		(5,535)	(10,287)
Depreciation		(19,079)	(18,043)
Insurance		(7,515)	(9,493)
Investor relations		(8,823)	(10,550)
Legal fees		(3,635)	(18,196)
Office equipment and supplies		-	(1,071)
Office rental and occupation expenses		(10,843)	(39,500)
Travel and accommodation		(2,178)	(27,408)
Impairment of exploration and evaluation expenses	4	(997,716)	(2,554,560)
Impairment of other assets	5	(50,000)	-
Impairment of financial asset		-	(12,500)
Other expenses		(63,951)	(11,592)
(Loss) before income tax expense		(1,063,509)	(2,695,667)
Income tax expense		-	-
(Loss) for the period		(1,063,509)	(2,695,667)
Other comprehensive income, net of tax			
Items that may be reclassified to profit or loss			
Items reclassified to profit or loss		(302,751)	(22,166)
Revaluation of financial asset		(20,000)	71,729
Total comprehensive (loss) / income for the period		(322,751)	49,563
Total comprehensive (loss) attributable to members of Enterprise Uranium Limited		(1,386,260)	(2,646,104)
Basic and diluted (loss) per share (cents per share)		(1.38)	(3.52)

The accompanying notes form part of these financial statements.

ENTERPRISE URANIUM LIMITED

31 DECEMBER 2015

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015**

	Note	31 December 2015 \$	30 June 2015 \$
CURRENT ASSETS			
Cash and cash equivalents		871,547	965,197
Trade and other receivables		77,393	47,379
Available-for-sale financial assets	3	-	425,314
Financial assets		102,293	127,866
TOTAL CURRENT ASSETS		1,051,233	1,565,756
NON-CURRENT ASSETS			
Available for sale financial assets	3	57,500	77,500
Plant and equipment		34,364	48,712
Intangible assets		12,664	17,395
Exploration and evaluation	4	1,130,022	2,043,379
Other assets	5	60,349	31,040
Other financial assets		9,300	29,300
TOTAL NON-CURRENT ASSETS		1,304,199	2,247,326
TOTAL ASSETS		2,355,432	3,813,082
CURRENT LIABILITIES			
Trade and other payables		42,752	126,142
TOTAL CURRENT LIABILITIES		42,752	126,142
TOTAL LIABILITIES		42,752	126,142
NET ASSETS		2,312,680	3,686,940
EQUITY			
Issued capital	6	11,056,157	11,044,157
Reserves		(30,000)	292,751
Accumulated losses		(8,713,477)	(7,649,968)
TOTAL EQUITY		2,312,680	3,686,940

The accompanying notes form part of these financial statements.

ENTERPRISE URANIUM LIMITED

31 DECEMBER 2015

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2015**

	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	-	-	(2,695,667)	(2,695,667)
Other comprehensive income, net of tax	-	49,563	-	49,563
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	-	49,563	(2,695,667)	(2,646,104)
TRANSACTIONS WITH OWNERS, DIRECTLY IN EQUITY				
Shares issued as share based payment	20,000	-	-	20,000
BALANCE AT 31 DECEMBER 2014	11,044,157	81,664	(6,645,458)	4,480,363

	Issued Capital	Reserves	Accumulated Losses	Total
	\$	\$	\$	\$
BALANCE AT 1 JULY 2015	11,044,157	292,751	(7,649,968)	3,686,940
Loss attributable to members of the entity for the period	-	-	(1,063,509)	(1,063,509)
Other comprehensive income, net of tax	-	(322,751)	-	(322,751)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	-	(322,751)	(1,063,509)	(1,386,260)
TRANSACTIONS WITH OWNERS, DIRECTLY IN EQUITY				
Shares issued as share based payment	12,000	-	-	12,000
BALANCE AT 31 DECEMBER 2015	11,056,157	(30,000)	(8,713,477)	2,312,680

The accompanying notes form part of these financial statements.

ENTERPRISE URANIUM LIMITED

31 DECEMBER 2015

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2015**

	31 December 2015	31 December 2014
	\$	\$
Cash flows from operating activities		
Interest received	10,956	20,380
Payments to suppliers and employees	(250,354)	(404,178)
Net cash used in operating activities	<u>(239,398)</u>	<u>(383,798)</u>
Cash flows from investing activities		
Payments for other assets	(98,980)	-
Payments for exploration and evaluation	(180,586)	(396,575)
Payments for investment	-	(153,200)
Receipts from investments	425,315	880,860
Net cash provided by investing activities	<u>145,749</u>	<u>331,085</u>
Cash flows from financing activities		
Proceeds from issue of shares	-	-
Share issue costs	-	-
Net cash provided by financing activities	<u>-</u>	<u>-</u>
Net decrease in cash and cash equivalents held	(93,650)	(52,713)
Cash and cash equivalents at the beginning of the period	965,197	1,338,053
Cash and cash equivalents at the end of the period	<u>871,547</u>	<u>1,285,340</u>

The accompanying notes form part of these financial statements

ENTERPRISE URANIUM LIMITED

31 DECEMBER 2015

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT

Basis of preparation

This consolidated interim financial report for the half-year reporting period ended 31 December 2015 has been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001.

This consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2015 and any public announcements made by Enterprise Uranium Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

Enterprise Uranium Limited is a for-profit entity for the purpose of preparing the financial statements.

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 accounting policies have been consistently applied to the 30 June 2015 Annual Report, other than as stated below:

Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent Enterprise Uranium Limited and its subsidiary. A subsidiary is an entity the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 9.

The assets, liabilities and results of the subsidiary is fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of the subsidiary have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non-controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

Going concern

The financial statements have been prepared on a going concern basis which the Directors believe to be appropriate. The Directors are confident that the Group will be able to maintain sufficient levels of working capital to continue as a going concern and continue to pay its debts as and when they fall due.

For the period ended 31 December 2015, the Group incurred a loss before tax of \$1,063,509 (31 December 2014: of \$2,695,667) including a non-cash impairment charge of \$1,047,716 (31 December 2014: \$2,554,560). For the half year ended at 31 December 2015, the Group incurred net operating cash outflows of \$239,398 (31 December 2014: outflow of \$383,798).

The financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business.

The going concern of the Group is dependent upon it maintaining sufficient funds for its operations and commitments. The Directors continue to be focused on meeting the Group's business objectives and is mindful of the funding requirements to meet these objectives. The Directors consider the basis of going concern to be appropriate for the following reasons:

- The current cash of the Group relative to its fixed and discretionary commitments;
- The contingent nature of certain of the Groups' project expenditure commitments, which were \$316,834 at 31 December 2015 (30 June 2015: \$406,501);
- The ability of the Group to be able to sell its investments in listed companies;
- The underlying prospects for the Group to raise funds from the capital markets; and

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT (continued)

Going concern (continued)

- The fact that future exploration and evaluation expenditure are generally discretionary in nature (ie. at the discretion of the Directors having regard to an assessment of the progress of works undertaken to date and the prospects for the same). Subject to meeting certain expenditure commitments, further exploration activities may be slowed or suspended as part of the management of the Group's working capital. The Group also expects to be able to claim exemptions from expenditure for a number of the Group's areas of interest due to past expenditure.

The Directors are confident that the Group can continue as a going concern and as such are of the opinion that the financial report has been appropriately prepared on a going concern basis.

Should the Group be unable to undertake the initiatives disclosed above, there is uncertainty which may cast doubt as to whether or not the Group will be able to continue as a going concern and whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

New and amended standards adopted by the Group

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australia Accounting Standards Board (AASB) that are relevant to its operations and effective for the current half year reporting period. These include:

- Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments (Part C: Financial Instruments)
- AASB 2014-1 Amendments to Australian Accounting Standards (Part E: Financial Instruments)
- AASB 2014-8 Amendments to Australian Accounting Standards arising from AASB 9 (December 2014) – Application of AASB 9 (December 2009) and AASB 9 (December 2010)
- AASB 2015-3 Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality
- AASB 2015-4 Amendments to Australian Accounting Standards – Financial Reporting Requirements for Australian Groups with a Foreign Parent

The adoption of all of the new and revised Standards and Interpretations has not resulted in any changes to the Group's accounting policies and has had no effect on the amounts reporting for the current or prior periods.

Impact of standards issued but not yet applied by the Group

There are no standards that are not yet effective and that are expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions. The Group has not early adopted any of the standards, interpretations or amendments that have been issued but are not yet effective.

Comparatives

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial period.

NOTE 2: SEGMENT INFORMATION

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 Group remains focused on mineral exploration over areas of interest solely in Australia.

ENTERPRISE URANIUM LIMITED

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 3: AVAILABLE-FOR-SALE FINANCIAL ASSETS	31 December 2015 \$	30 June 2015 \$
Current	-	425,314
Non-Current	57,500	77,500
	57,500	502,814
<i>Movement for the period:</i>		
Opening balance	502,814	914,047
Additions	-	102,033
Disposals	(425,314)	(710,451)
Revaluation of available for sale asset	(20,000)	209,685
Impairment of available for sale asset	-	(12,500)
	57,500	502,814

Available-for-sale financial assets are options and shares held in ASX listed entities.

During the reporting period a gain of \$251,786 (30 June 2015: \$297,971) was recognised on the sale of the AFS financial assets.

NOTE 4: EXPLORATION AND EVALUATION	Note	31 December 2015 \$	30 June 2015 \$
Exploration and evaluation phases – at cost		1,130,022	2,074,419
(a) Exploration and evaluation			
Opening balance		2,043,379	4,786,973
Exploration expenditure		84,359	542,801
Transfer to other assets	5	-	(31,040)
Impairment expense		(997,716)	(3,255,355)
Closing balance		1,130,022	2,043,379

The Directors' assessment of the carrying amount for the Group'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 Group'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 Group's interests in these exploration properties for an amount at least equal to the carrying value. There may exist on the Group'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 Group's exploration properties or areas within the tenements may be subject to exploration and mining restrictions.

During the current period impairment of \$997,716 (30 June 2015: \$3,255,355) was recognised due to the surrender and write down of tenements.

ENTERPRISE URANIUM LIMITED

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 5: OTHER ASSETS

	31 December 2015	30 June 2015
	\$	\$
Other assets	110,349	31,040
Provision for impairment	(50,000)	-
Balance at end of period	60,349	31,040

The above amount relates to prepaid application fees for tenements which have not yet been granted to the Company and also includes an option fee paid to acquire the tenements. Should the tenements be granted to the Company in the future, the provision for impairment will be reversed.

NOTE 6: EQUITY SECURITIES ISSUED

	31 December 2015	30 June 2015		
	\$	\$	31 December 2015	30 June 2015
	Shares	\$	Shares	\$
Ordinary shares				
77,356,652 (30 June 2015: 76,811,197) ordinary fully paid shares	<u>77,356,652</u>	<u>11,056,157</u>	<u>76,811,197</u>	<u>11,024,157</u>
Balance at beginning of period	76,811,197	11,044,157	76,284,882	11,024,157
Issues of ordinary shares during the half-year				
545,455 shares at \$0.022 on 9 December 2015	545,455	12,000	-	-
526,315 on 22 August 2014 at \$0.038 for settlement of third party consultancy fees	-	-	526,315	20,000
Share issue costs	-	-	-	-
	<u>77,356,652</u>	<u>11,056,157</u>	<u>76,811,197</u>	<u>11,044,157</u>

Refer to note 9 for share issues to Directors and related parties.

NOTE 7: CONTINGENCIES

The Group has a \$9,300 (30 June 2015: \$29,300) bank guarantee to act as a 3 month bond on the office of the Group.

NOTE 8: SUBSEQUENT EVENTS

No matter or circumstance has arisen since 31 December 2015, which has significantly affected, or may significantly affect the operations of the Group, the result of those operations, or the state of affairs of the Group in subsequent financial years.

NOTE 9: RELATED PARTY TRANSACTIONS

During the half year the following related party transactions took place that did not exist at 30 June 2015:

On 9 December 2015 Enterprise Uranium Limited issued 545,455 fully paid ordinary shares to Directors Ms Mao and Mr Robertson in lieu of 50% of outstanding directors' fees for the period 1 October 2015 to 31 December 2015.

As at 31 December 2015 \$13,592 (30 June 15: \$32,687) was payable to Enterprise Metals Ltd. This amount is included in the total trade and other payables in the consolidated statement of financial position.

ENTERPRISE URANIUM LIMITED

31 DECEMBER 2015

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 10: CONTROLLING ENTITIES

Details of Controlled Entities	Country of Incorporation	Class of Shares	Percentage Owned %	
			Dec 2015	June 2015
Cue Metals Pty Limited	Australia	Ordinary	100	-

During the reporting period, a subsidiary was incorporated. As a result, consolidated financials are now prepared.

NOTE 11: FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value hierarchy

AASB 13 requires disclosure of fair value measurements by level of the fair value hierarchy, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (ie as prices) or indirectly (ie derived from prices)
- Level 3: inputs for the asset or liability that is not based on observable market data (unobservable inputs)

The Group's financial assets are measured using level 1 inputs and are recognised at fair value based on listed market prices for the shares held at 31 December 2015. There has been no change to this methodology (apart from changes in quote prices at balance dates) from 30 June 2015.

ENTERPRISE URANIUM LIMITED

31 DECEMBER 2015

DIRECTORS' DECLARATION

In the directors' opinion:

1. the financial statements and notes set out on pages 7 to 15 are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with AASB 134: Interim Financial Reporting, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (b) giving a true and fair view of the Group's financial position as at 31 December 2015 and of its performance for the period ended on that date; and
2. there are reasonable grounds to believe that Enterprise Uranium Limited 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 Directors.



Dermot Ryan

Managing Director

Perth, 15 March 2016

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

We have reviewed the accompanying half-year financial report of Enterprise Uranium Limited (“the Company”), which comprises the consolidated financial statements being the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a statement or description of accounting policies, other explanatory information and the directors’ declaration of the consolidated entity, comprising both the Company and the entities it controlled at the half-year’s end or from time to time during the half-year.

Directors’ responsibility for the half-year financial report

The directors of Enterprise Uranium Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such controls as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor’s responsibility

Our responsibility is to express a conclusion on the consolidated half-year financial report based on our review. We conducted our review in accordance with the Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001: including giving a true and fair view of the consolidated entity’s financial position as at 31 December 2015 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Enterprise Uranium Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

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

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Enterprise Uranium Limited is not in accordance with the Corporations Act 2001, including:

- a giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and of its performance for the half-year ended on that date; and
- b complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

Material uncertainty regarding continuation as a going concern

Without qualifying our conclusion, we draw attention to Note 1 in the financial report which indicates that the entity incurred a net loss of \$1,063,509 and cash outflows from operating activities of \$239,398 for the period ended 31 December 2015. These conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty which may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the consolidated 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.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



M A Petricevic
Partner - Audit & Assurance

Perth, 15 March 2016