

**CORPORATE**

ASX CODE: ENU  
 \*Shares on Issue: 76,284,882  
 \*Shares quoted: 72,452,715  
 \*Options: 12,818,082  
 \*Market Cap: \$3.2M  
 \*Cash at Qtr \$1.9M

\*At 31 December 2013

**CONTACT DETAILS**

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**DIRECTORS**

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**Dermot Ryan**  
 Executive Director

**Dr Zhen Huang**  
 Non-Executive Director

**Michael Atkins**  
 Non-Executive Director

**PROJECTS**

- Byro
- Yalgoo
- Peranbye
- Ponton
- Lake Harris

**HIGHLIGHTS**

- ❖ **18.5% interest purchased in Energia Minerals Ltd (ASX: EMX), owner of Carley Bore uranium resource**
- ❖ **Nickel-copper sulphides discovered by Classic Minerals Ltd (ASX: CLZ) close along strike from ENU’s Airborne EM (AEM) targets at Lake Harris project**
- ❖ **\$1.9 million cash at bank at 31 December 2013**

**Lake Harris Project**

- ❖ **Review of Airborne EM data identifies two discrete basement conductors along strike from CLZ’s discovery of Mammoth Ni-Cu sulphides**
- ❖ **Ground EM survey planned for early February to define drill targets**

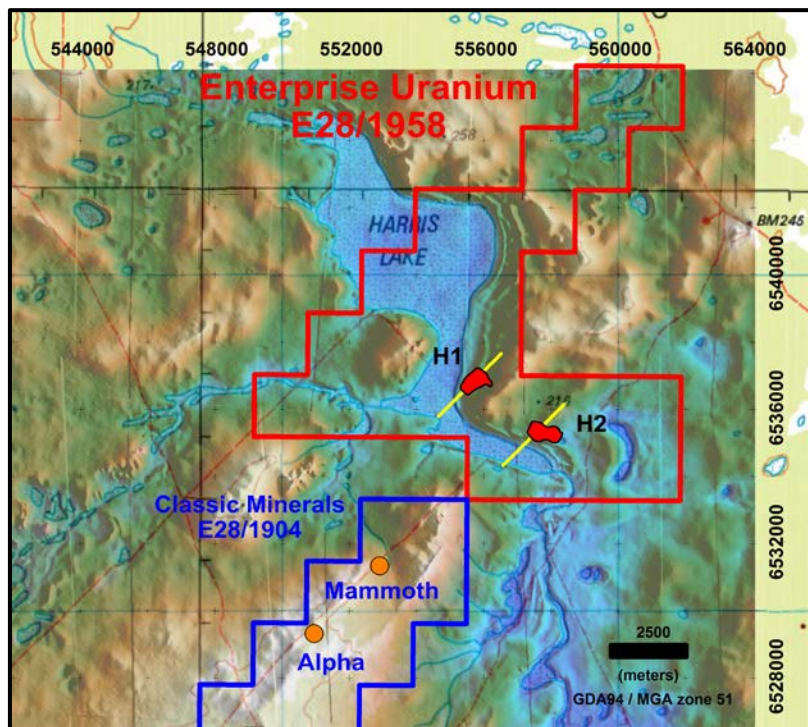


Figure 1. Digital Terrain Image & Location of Basement EM Targets

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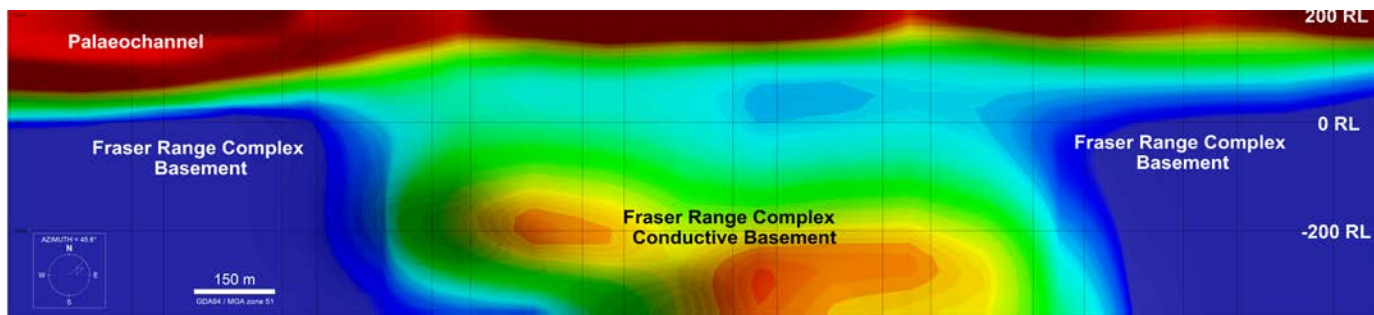
## **SUMMARY OF EXPLORATION ACTIVITIES**

### **LAKE HARRIS PROJECT**

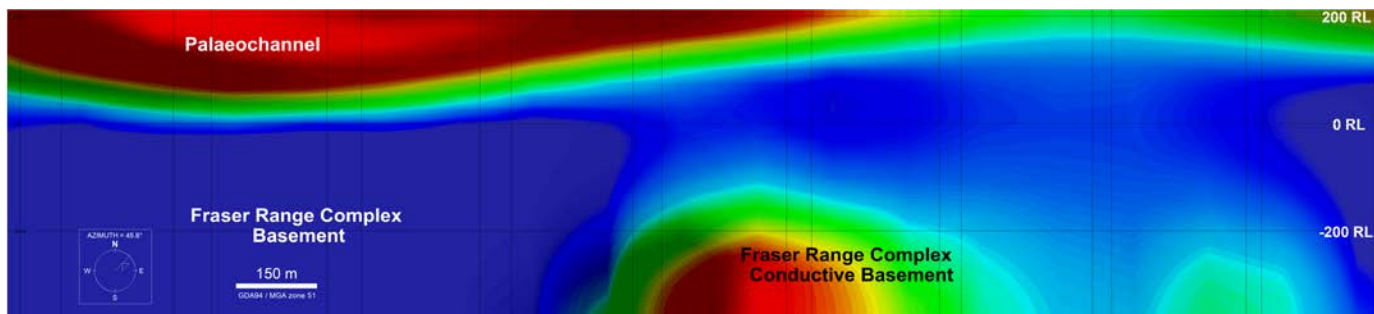
The Lake Harris Project is located 25km south of Zanthus on the Trans-Australian rail line and 200km east of Kalgoorlie. The project is comprised of a single exploration licence granted on 8<sup>th</sup> March 2010, held 100% by Enterprise Uranium Ltd. The tenement is subject to a 1.5% Gross Royalty to the original vendor.

The project encompasses a deep palaeochannel largely coincident with the modern-day Lake Harris drainage system [Figure 1]. The palaeochannel is considered prospective for sand-hosted uranium mineralisation.

Reprocessing of data from ENU's 2012 AEM survey has better defined two high priority basement conductors H1 & H2. Conductivity Depth Images (CDI's) were produced from the AEM survey for the H1 and H2 conductors, and these CDI's are shown below in Figures 2 and 3. The locations of the CDI lines are shown as yellow lines in Figure 1.



**Figure 2. Conductivity Depth Image of Basement Target H1**



**Figure 3. Conductivity Depth Image of Basement Target H2**

The Project is situated within the proposed Lake Harris 'C' Class Nature Reserve, and approval for any surface disturbing ground work and drilling must first be obtained from the Department of Parks and Wildlife. (DPaW) A Conservation Management Plan is being prepared for submission to DPaW. An additional heritage survey may be required to cover these new targets not previously cleared.

It is anticipated that the drill testing of the nickel/copper sulphide targets will be undertaken in conjunction with the previously defined uranium targets, once all Government department approvals are obtained. (Refer ASX releases 16 and 20 December 2013)

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As can be seen in Enterprise's detailed magnetic data (Figure 4), conductor **H1** lies NE along strike from Classic's Alpha prospect, within a prominent linear magnetic unit, and on the NE flank of a "magnetic eye" like structure.

Conductor **H2** on the other hand, lies NE along strike from Classic's Mammoth prospect, within a relatively quiet magnetic zone.

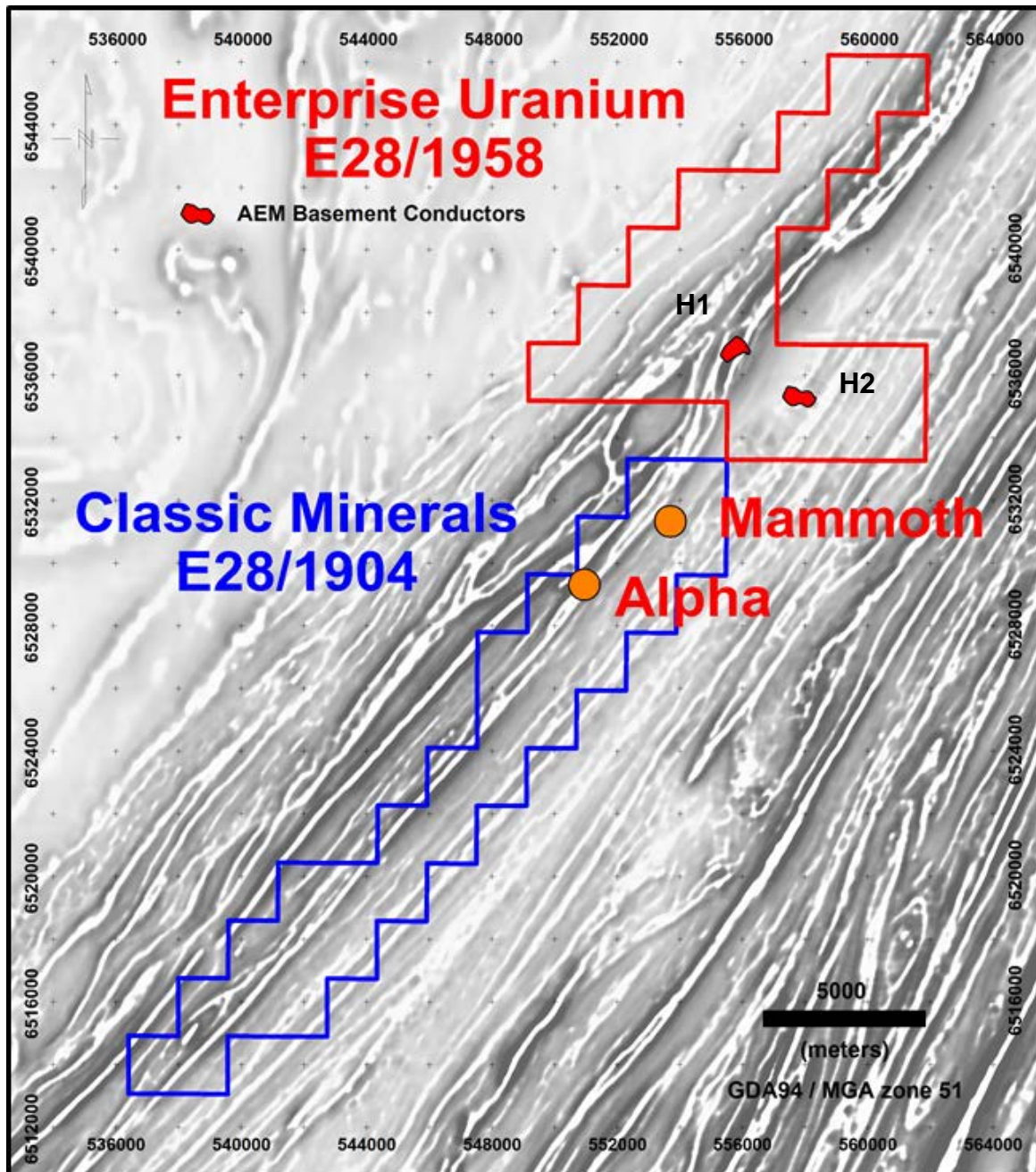


Figure 4. Magnetic Image with Location of ENU Basement Conductors

## CORPORATE ACTIVITIES

### INVESTMENT IN ENERGIA MINERALS LTD (ENERGIA)

Enterprise Uranium Ltd announced on 30 October 2013 that it had entered into an agreement to purchase an 18.5% interest in Energia Minerals Limited (ASX: EMX) from South Australian based UEQ Investments Pty Ltd, a subsidiary of Uranium Equities Limited (ASX: UEQ).

The Company acquired Uranium Equities' 37,280,714 Energia shares for 2.2 cents per share for a total consideration of \$820,176, comprised of \$500,000 cash and 8,004,393 ordinary fully paid shares in ENU at a deemed issue price of 4 cents. The ENU shares were issued to UEQ under the Company's 15% capacity in accordance with ASX LR7.1 without shareholder approval. UEQ Investments Pty Ltd now holds a 10.49% interest in ENU.

At 31 December 2013, Energia had 201,295,008 shares on issue. Following the issue of a further 1,318,810 shares to its directors on 14 January 2014, Energia now has 202,623,818 shares on issue. ENU's shareholding of 37,280,714 EMX shares represents an 18.4% interest in Energia, and ENU is the single largest shareholder in Energia.

Energia's main assets are:

- The rapidly growing Carley Bore uranium deposit within the Nyang Project in WA and additional exploration upside. Details of the Carley Bore uranium deposit can be found in Energia's September Quarterly Activities Report lodged with ASX on 11 October 2013,
- advanced base metal and uranium opportunities in northern Italy, with ownership of a historical base metals mine at Gorno, and a high grade uranium deposit at Val Vedello.

### CARLEY BORE ISR URANIUM PROJECT (NYANG PROJECT)

In October/November 2013 Energia completed a 3,300m in-fill drilling program designed to upgrade parts of the current Inferred Mineral Resource to Indicated status. Highlights from Energia's December 2013 Quarterly Report (ASX Release 14 January 2014 - EMX) include:

- ❖ Resource upgrade drilling program completed with new resource scheduled to be completed by Coffey Mining by early February 2014.
- ❖ Completion of updated Scoping Study anticipated by the end of February 2014.
- ❖ Best intersection to date from down hole gamma logging

**11.58m @ 1,334 ppm eU3O8 (15,448 ppm.m) from 48.52m (LYAC 0454)**

- ❖ High grade intersections from geochemical assaying including

**3m @ 1,916 ppm U3O8 (5,748 ppm.m) from 59.0m (LYAC 0445)**

**6m @ 1,504ppm U3O8 (9,024 ppm.m) from 50.0m (LYAC 0448)**

**12m @ 570ppm U3O8 (6,840 ppm.m) from 50.0m (LYAC 0454)**

**6m @ 1,037ppm U3O8 (6,222 ppm.m) from 49.0m (LYAC 0458)**

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## Enterprise Uranium Limited (ASX: ENU) December 2013 Quarterly Report

- ❖ Continuity of grade and geology confirmed for the bulk of areas tested with in-fill drilling.
- ❖ Geophysical data set acquired from downhole logging has enhanced understanding of the geology and hydrogeology at Carley Bore.

### ENU CAPITAL STRUCTURE

Following completion and issue of 8,004,393 shares to UEQ, ENU's capital structure is:

- **Shares on Issue:** 76,284,882
- **Shares quoted:** 72,452,715
- **Options:** 12,818,082

### CASH POSITION

Cash held at 31 December 2013 was \$1.9 million.

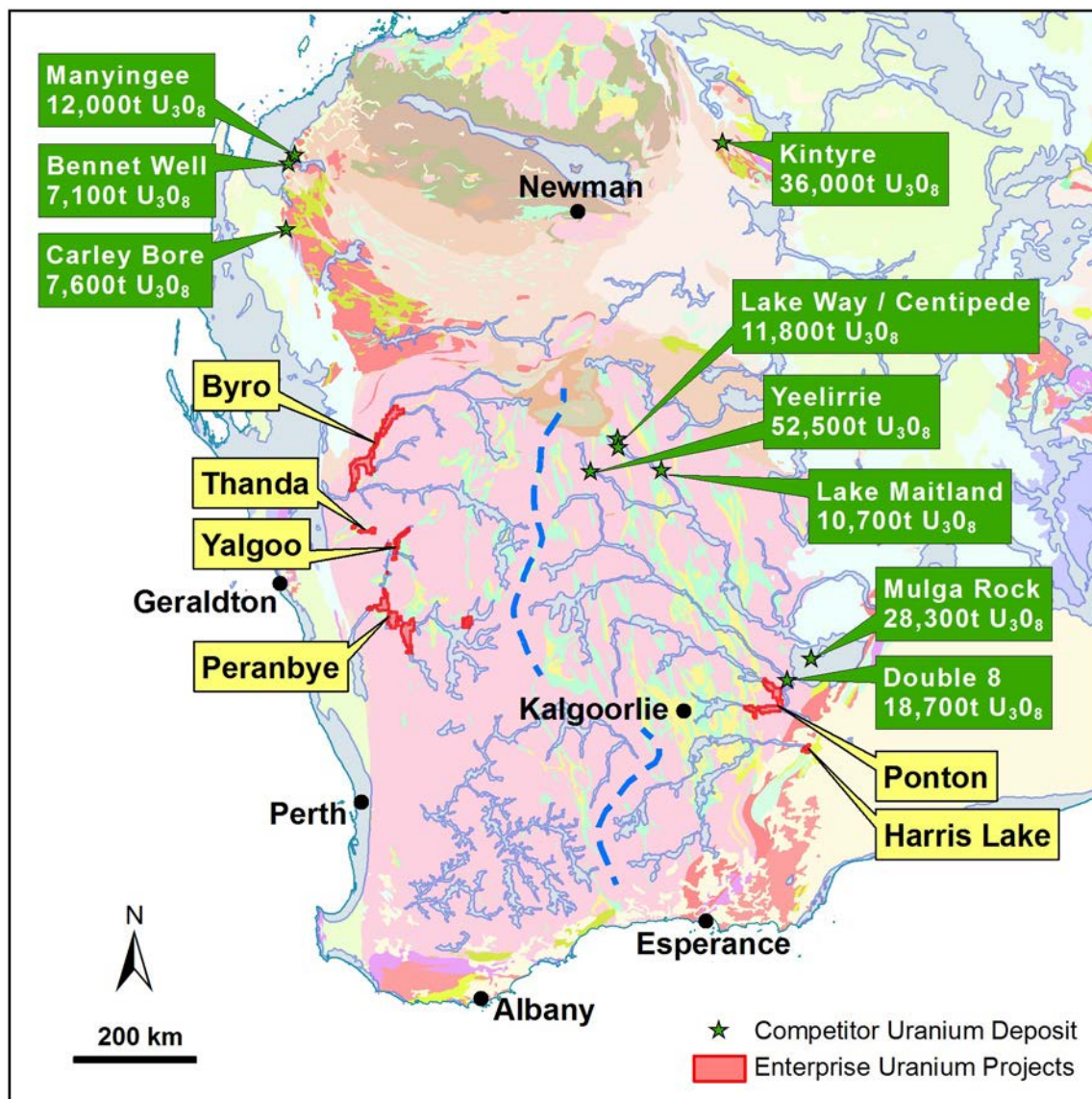


**Dermot Ryan**  
**Executive Director**

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### PROJECT LOCATIONS WESTERN AUSTRALIA 31 DECEMBER 2013



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## Appendix 1: Tenement Schedule at 31 December 2013

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
Harris Lake	E28/1958	100%	WA	Granted
Lake Moore	E59/2003	100%	WA	Application
Peranbye	E59/1855	100%	WA	Granted
Peranbye	E59/1856	100%	WA	Granted
Peranbye	E59/1857	100%	WA	Granted
Peranbye	E59/1858	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	Application
Ponton	E28/2333	100%	WA	Application
Thanda	E59/2013	100%	WA	Application
Thanda	E59/2014	100%	WA	Application
Yalgoo	E59/1437	100%	WA	Granted
Yalgoo	E59/1655	100%	WA	Granted
Yalgoo	E59/1658	100%	WA	Granted
Yalgoo	E59/1819	100%	WA	Application
Yalgoo	E59/2006	100%	WA	Application
Yalgoo	E59/2011	100%	WA	Application
Zanthus	E28/2402	100%	WA	Application