

31 July 2015

JUNE 2015 QUARTERLY ACTIVITIES REPORT

CORPORATE

ASX CODE: ENU
 Shares on Issue: 76,811,197*
 Market Cap: \$1.61M*
 Cash: \$0.964M*
 Listed Securities held: \$0.673M*
 * At 30 June 2015

CONTACT DETAILS

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Directors & Management

Anna Mao
 Non-Executive Chairperson

Dermot Ryan
 Executive Director

Dr Zhen Huang
 Non-Executive Director

Bill Robertson
 Non-Executive Director

Susan Hunter
 Company Secretary

Piers Lewis
 Chief Financial officer

PROJECTS

Byro
 Peranbye
 Ponton
 Lake Harris
 Bolitho
 Gascoyne

SUMMARY

The Company holds granted tenements and tenement applications over eight project areas prospective for sand hosted “in situ recovery” style (ISR) and calcrete hosted uranium deposits in Western Australia.

With the current low uranium price, the Company has pursued a strategy of maintaining (and improving) its portfolio of uranium projects while it waits for a recovery in the uranium price and market.

In the meantime, the Company continues to review uranium and other mineral resource projects for investment and/or acquisition.

As a result of this strategy, the company holds the following liquid assets valued at \$0.673m at 30 June 2015 for investment purposes:

- 8.5m shares in Energia Minerals Ltd (ASX:EMX)
- 25.6m options in Antipa Minerals Ltd (ASX: AZY)
- 2.5m shares in Enterprise Metals Ltd (ASX:ENT)

Cash held at 30 June is \$0.964m

SUMMARY OF EXPLORATION ACTIVITIES

BOLITHO BORE PROJECT

In late 2014, Enterprise lodged tenement application **ELA 57/994** over the historical **Bolitho Bore** calcrete deposit. The application is located 60km north east of Sandstone and overlies a portion of Lake Mason, some 40km to the south west of the Yeelirrie Project held by Cameco. The tenement is pending while native title negotiations are in progress. (Refer Figure 1)

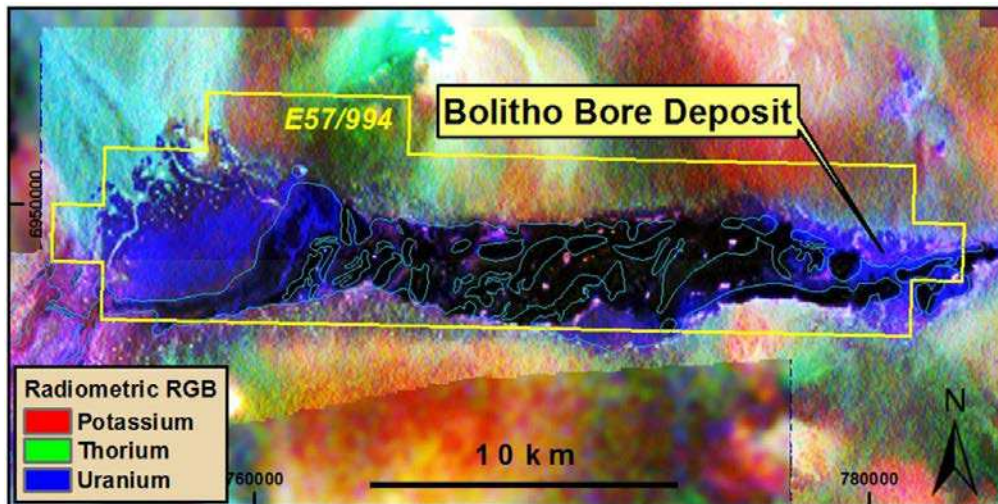


Figure 1. Bolitho Bore Prospect, RGB Radiometric Image,

GASCOYNE- CARNARVON BASIN PROJECT

ELA08/2651 Willi Creek

In late 2014 the Company lodged tenement application **ELA08/2651** over the **Willi Creek** area immediately west and downstream of the Jailor Bore calcrete hosted uranium deposit, which covers significant paleochannel targets. The primary exploration focus is to discover a substantial sand-hosted uranium deposit in these Cainozoic paleochannels or primary uranium mineralisation in the Middle Devonian Gneudna Formation limestones and siltstones which are basal sediments in the area of the Carnarvon Basin. Literature review and compilation of previous work is underway. The tenement application is pending while native title negotiations are in progress. (Refer Figure 2)

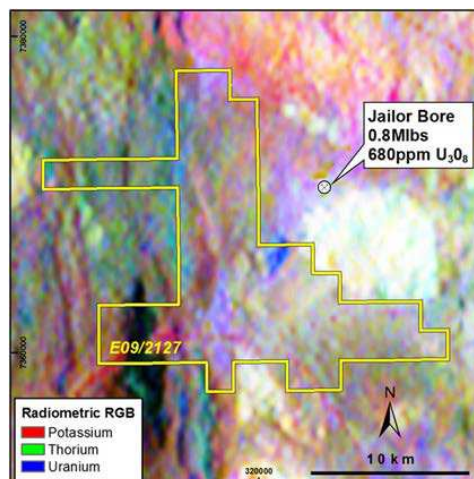


Figure 2. Willi Creek ELA08/2651, RGB Radiometric Image.

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ELA09/2127 Spinifex Well

Also in late 2014 the Company lodged tenement application **ELA09/2127** over the **Spinifex Well** area, 15-30km NNE of Paladin's **Manyingee** uranium deposit. The area is regarded by Enterprise as a potential depositional area for uraniferous groundwaters flowing through the paleochannel sediments of the Ashburton River system, where uranium precipitation may have occurred adjacent to redox boundaries or reduced sediments. (Refer Figure 3)

The known uranium mineralisation at Spinifex Well occurs between 50m and 150m below the surface within Lower Cretaceous channel sediments. The 40m – 70m thick Birdrong Sandstone is the main stratigraphic target expected to host the bulk of any uranium mineralisation. Literature review and compilation of previous work is underway.

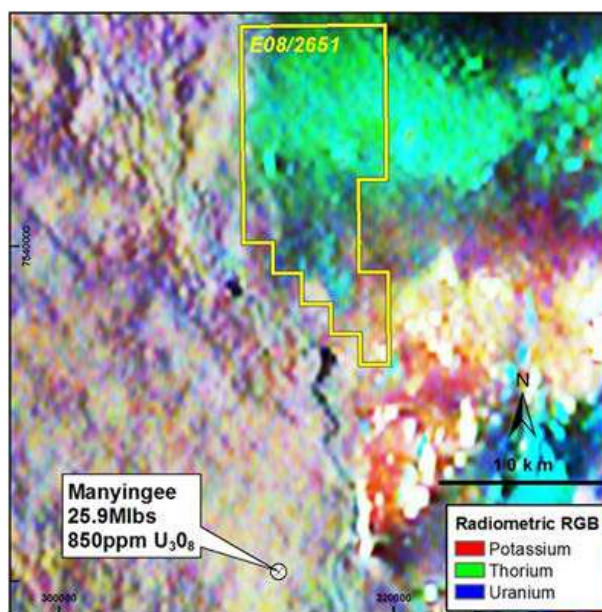


Figure 3. Spinifex Well ELA09/2127, RGB Radiometric Image.

BYRO PROJECT

The Byro Project is situated 250km northeast of Geraldton, and is centred on the Murchison River valley, which is considered prospective for sand-hosted uranium mineralisation. The Company presently holds an uninterrupted stretch of the Murchison River spanning 130km. The Project consists of two granted tenements (E09/1617 and E09/2077) and one application. In late 2014 the Company flew a HeliTEM (helicopter borne electromagnetic) survey over those parts of Exploration Licence 59/1617 that covered the downstream portion of the Murchison River channel (south of Wooleen station) that had not previously been flown with AEM. The HeliTEM data combined with the 2012 fixed wing AEM survey provides a good view of the paleo-Murchison River and provides excellent “redox style” uranium targets for drill testing in the future at a future date.

LAKE HARRIS PROJECT

The Project is situated within the proposed Lake Harris 'C' Class Nature Reserve, and approval for any ground work must first be obtained from the Department of Parks and Wildlife. (“DPaW”) Drill testing of the sand hosted uranium and nickel/copper sulphide targets has been delayed due to lack of Government department approvals. The WA State Government grant to Enterprise of \$150,000 in Exploration Incentive Scheme Co-funding to undertake RC drill testing of uranium and nickel/copper targets under the Royalties for Regions Co-funded Government – Industry Drilling Program (Round 9) expired on 30 June 2015.

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PERANBYE PROJECT

This project contains the “Hot Chocolate” uranium prospect, which requires the approval of various government departments and Native Title Claimants before access and drill-testing of the identified uranium targets can take place. Discussions and negotiations are continuing.

PONTON PROJECT

A reconnaissance drilling program has been planned that will give a general test of the uranium prospectivity of the Lake Rebecca and Lake Yindana systems. The program has received comprehensive heritage clearance but the drilling program has been postponed.

CORPORATE ACTIVITIES

While waiting for positive signs of a recovery in the uranium price and market, the Company has been reviewing other more advanced uranium projects and advanced gold and base metals projects for the purpose of investment and/or acquisition. As a result of these reviews, the Company, as a Treasury function, has made several investments in securities of other ASX listed companies.

INVESTMENT IN ENERGIA MINERALS LTD

In November 2013, the Company purchased shares in Energia Minerals Limited (ASX:EMX) on the basis of its Carley Bore uranium resource in the Carnarvon Basin of Western Australia. Following the sale of some of these shares, the Company has retained 8,506,275 EMX shares as an investment. These were valued at \$467,845 at 30 June 2015.

INVESTMENT IN ANTIPA MINERALS LTD

The Company purchased 25,573,183 Options in Antipa Minerals Ltd at a cost of approximately \$77,000, on the basis of its attractive Calibre copper/gold project in the Paterson Province of Western Australia. Recent gold-copper drill results from deep aircore and RC drilling at Calibre have increased the value of these AZY Options to approximately \$128,000.

INVESTMENT IN ENTERPRISE METALS LTD

In late 2014, the Company subscribed for 2.5million shares @ 4 cents/share in ASX listed Enterprise Metals Ltd on the basis of its advanced exploration projects at Doolgunna, Fraser Range and Darlot. These were valued at \$77,500 at 30 June 2015.

SUMMARY OF LIQUID ASSETS HELD

Company	Security Type	Symbol	No. Securities	Price @ 30 June	Value
Antipa Minerals Ltd	Options	AZYO	25,573,183	\$0.005	\$127,866
Energia Minerals Ltd	Shares	EMX	8,506,275	\$0.055	\$467,845
Enterprise Metals Ltd	Shares	ENT	2,500,000	\$0.031	\$77,500
				TOTAL	\$673,211

ENU CAPITAL STRUCTURE

Shares on Issue: 76,811,197
Shares not quoted: 3,832,167

CASH POSITION

Cash held at 30 June 2015: \$0.96 million
Value of other Liquid assets: \$0.67 million



Dermot Ryan
Executive Director

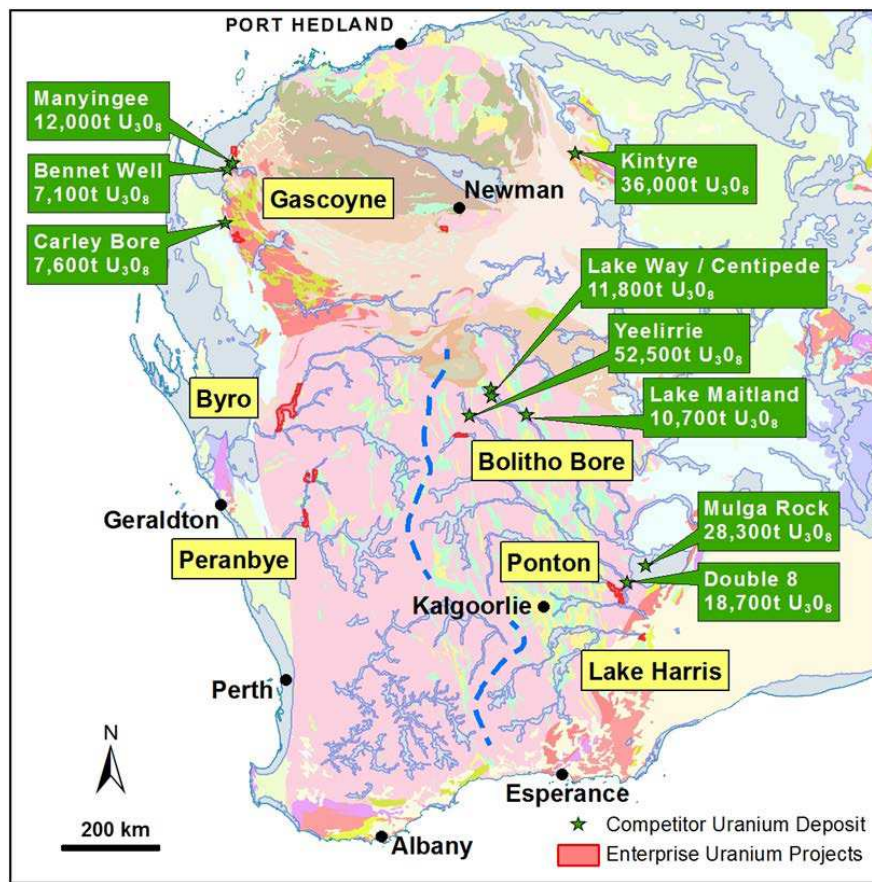
Contact: Telephone: 08 9381 2808 Facsimile: 08 9381 5545 Email: admin@enterpriseuranium.com.au

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 Xserv Pty Ltd and a Director and Security Holder 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.

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PROJECT LOCATIONS WESTERN AUSTRALIA @ 30 JUNE 2015



Appendix 1: Tenement Schedule at 30 June 2015

Project	Tenement	Interest Held	State	Lease Status
Gascoyne	E08/2651	100%	WA	Application
Gascoyne	E09/2127	100%	WA	Application
Byro	E59/1617	100%	WA	Granted
Byro	E09/2119	100%	WA	Application
Byro	E09/2077	100%	WA	Granted
Harris Lake	E28/1958	100%	WA	Granted
Peranbye	E59/1855	100%	WA	Granted
Peranbye	E59/2039	100%	WA	Granted
Ponton	E28/2202	100%	WA	Granted
Ponton	E28/2206	100%	WA	Granted
Yalgoo	E59/2060	100%	WA	Application
Bolitho	E57/994	100%	WA	Application
Sylvania	E52/3149	100%	WA	Application

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