

20 December 2012

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CORPORATE

ASX CODE: ENU

Shares on Issue:
68,280,155

Shares quotable on ASX
64,448,271

Options: 12,818,132

Share Price: \$0.20

Market Cap: \$13.6 M

Cash at Qtr: \$4.8 M

Top 20
Shareholders: 72%

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PROJECTS

Byro
Yalgoo
Peranbye
Ponton
Harris Lake

NEW URANIUM DISCOVERY IN WA “HOT CHOCOLATE PROSPECT”

- Hot Chocolate Prospect defined by 8km by 0.5km uranium anomaly. (514 assays)
- In-situ assaying of soils returns up to 631ppm U, with 131 assays above 200ppm U.

Enterprise Uranium Limited (“Enterprise” or “the Company” or ASX: “ENU”) announces that results from an in-situ soil assaying program at the Peranbye Project using a portable XRF (“pXRF”) has returned highly significant uranium results from three prospects, *Hot Chocolate*, *Rombold* and *Goose Eye*.

The Peranbye Project is approximately 300km north of Perth, close to the agricultural towns of Perenjori and Morawa. The tenements cover the drainage and tributaries of Lakes Moore, Monger and Weelhamby.

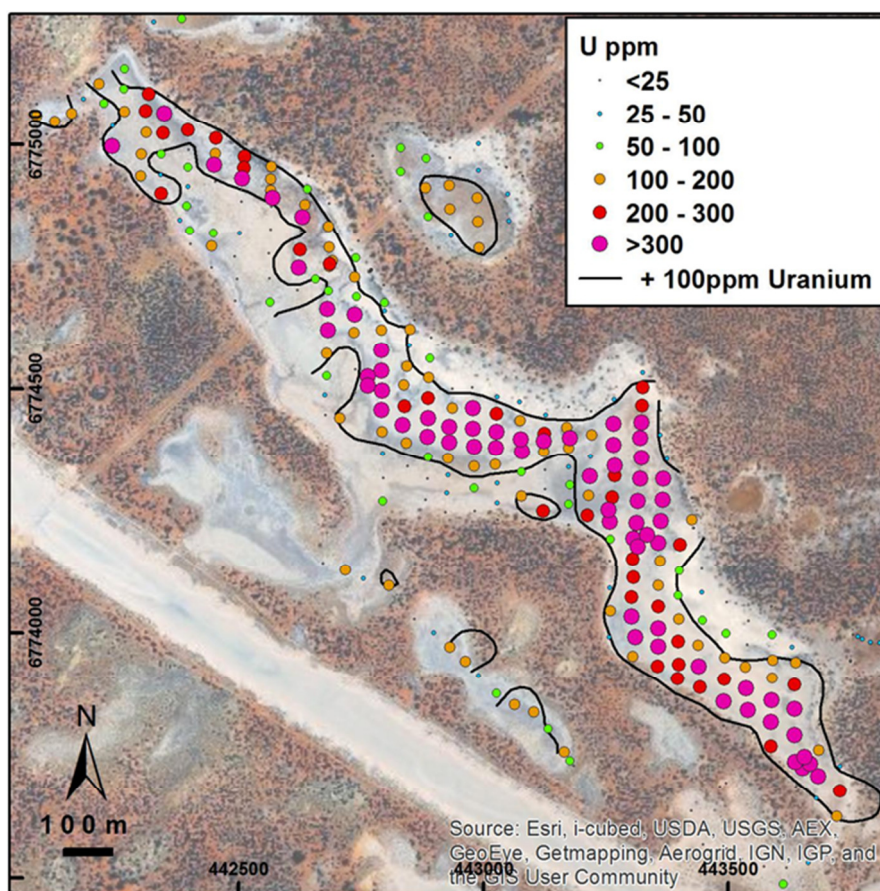


Figure 1: Hot Chocolate Prospect pXRF Uranium Results

In December 2012, the Company commenced follow-up of three separate airborne uranium anomalies in the Perenjori area. The locations of these uranium anomalies are shown below in Figure 2.

The uranium results from the pXRF soil assaying program are discussed overleaf.

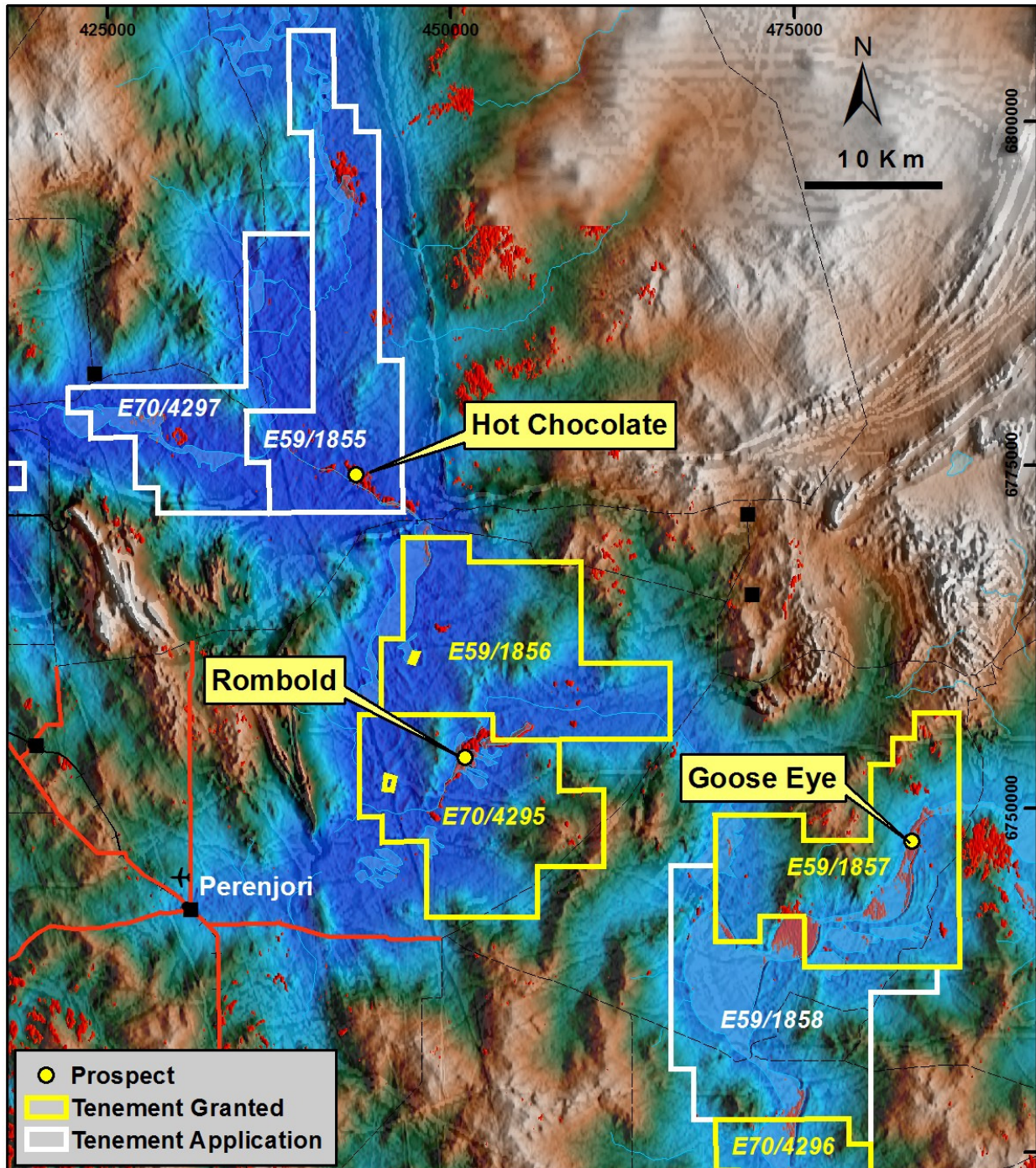


Figure 2: DTM Image showing ENU Landholdings and Uranium Anomalies

HOT CHOCOLATE PROSPECT

Stretching over 8kms in length, this prospect was the focus of the majority of the pXRF survey, with a total of 514 pXRF assays. Initial pXRF sampling identified high levels of uranium (300 to 600ppm) over an extensive area and infill sampling was completed. Figure 3 shows the Hot Chocolate prospect pXRF uranium assays and locations.

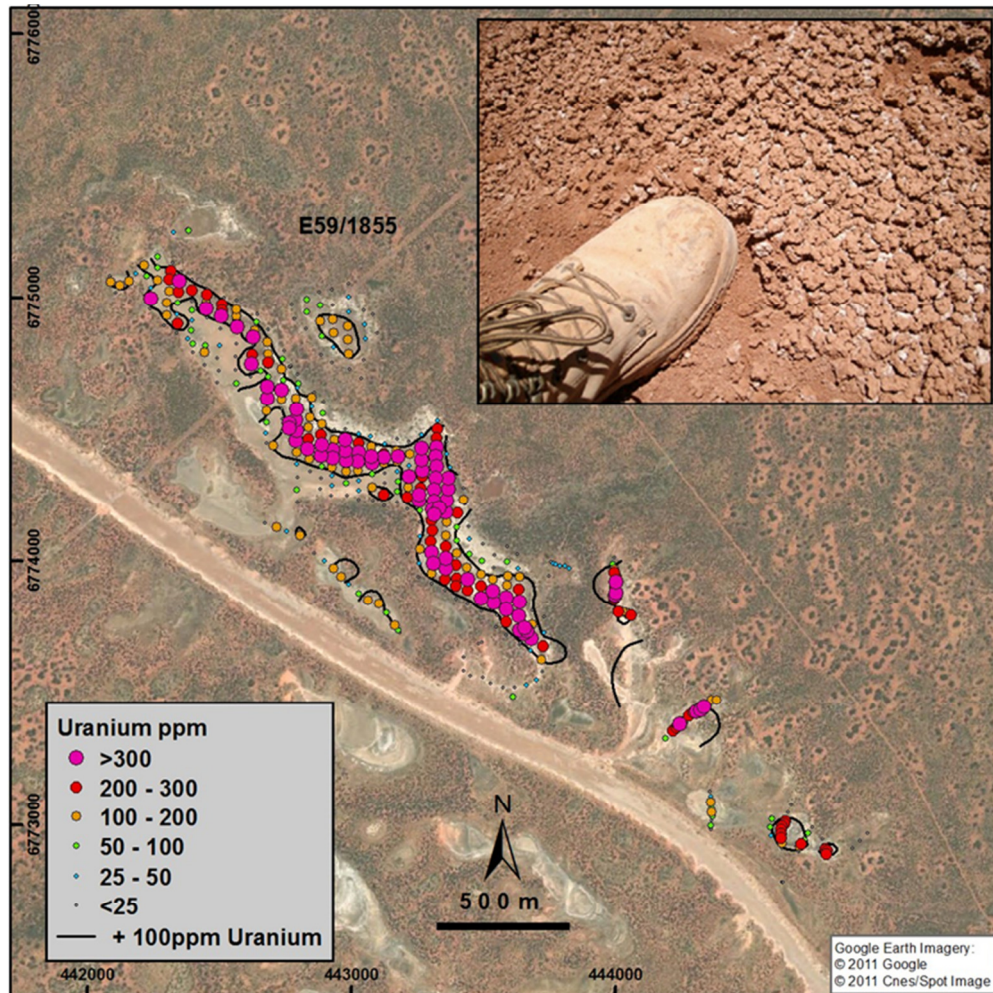


Figure 3: Hot Chocolate Prospect - pXRF Assays over Google Image and close up of higher uranium grade surface material.

<i>Hot Chocolate Prospect</i>	
Uranium pXRF	No. of assay records
0-25 ppm	155
25-50 ppm	66
50-100 ppm	76
100-200 ppm	86
200-300 ppm	57
300-400 ppm	33
400-500 ppm	33
500-600 ppm	7
600-700 ppm	1
Total samples	514

Table 1: Hot Chocolate - Summary of pXRF Uranium assay results

ROMBOLD PROSPECT

The Rombold Prospect covers a lake system extending over 12km. Orientation traverses with the pXRF produced assays up to 140 ppm uranium. Further sampling will be undertaken in 2013 to map this extensive area of anomalous surficial uranium. Figure 4 shows the Rombold Prospect with uranium results.

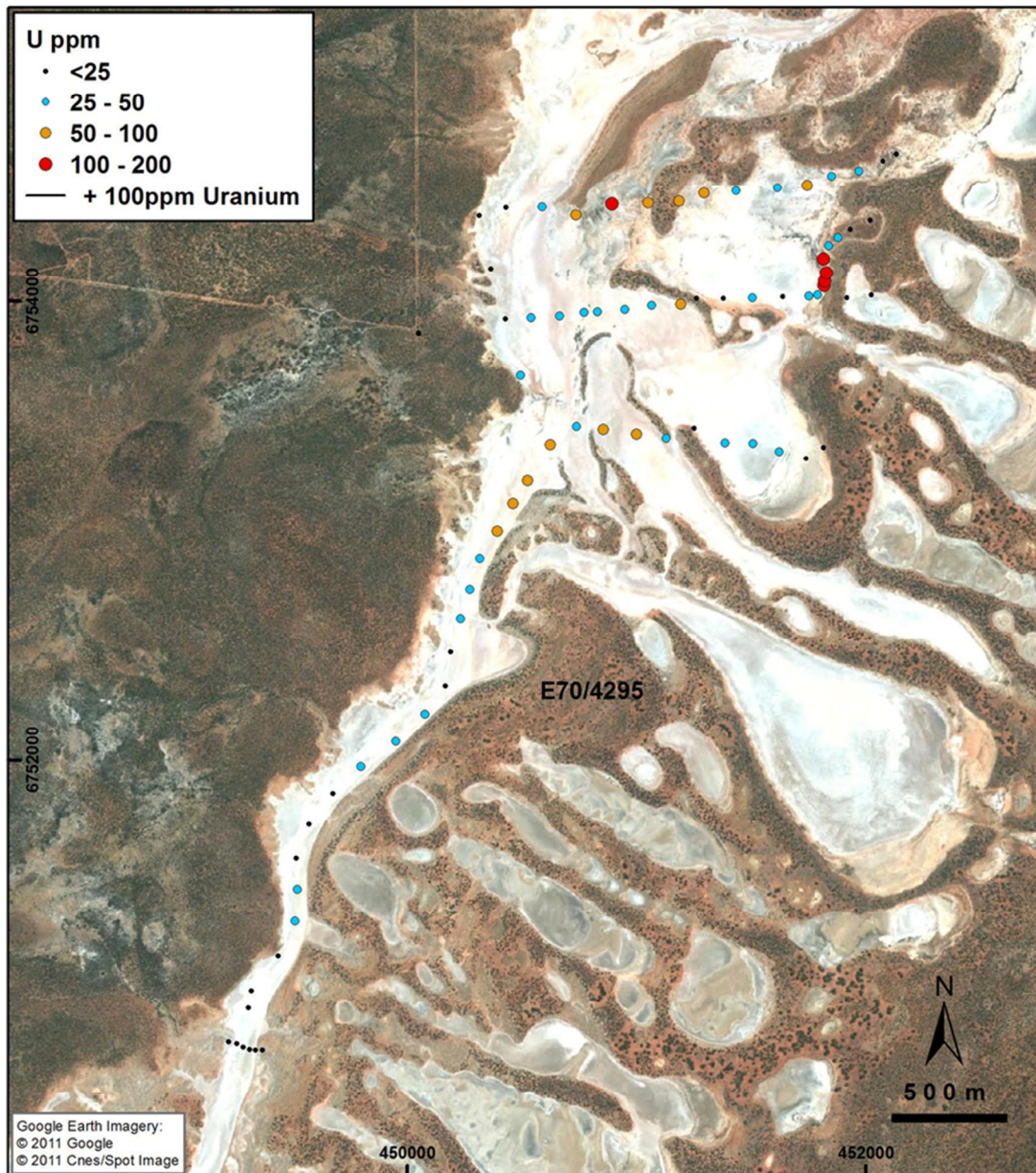


Figure 4: Rombold Prospect - pXRF Assays over Google Image

Uranium pXRF	No. of assay records
0-25 ppm	30
25-50 ppm	30
50-100 ppm	12
100-200 ppm	5
200-300 ppm	0
Total samples	77

Table 2: Rombold Prospect- Summary of pXRF Uranium assay results

GOOSE EYE PROSPECT

The Goose Eye Prospect also covers a lake system extending over 16km, with significant airborne uranium responses. Orientation traverses with the pXRF produced assays up to 38 ppm uranium. Further assaying will be undertaken in 2013 to map the surface uranium distribution. Figure 5 shows the Goose Eye Prospect with uranium results.

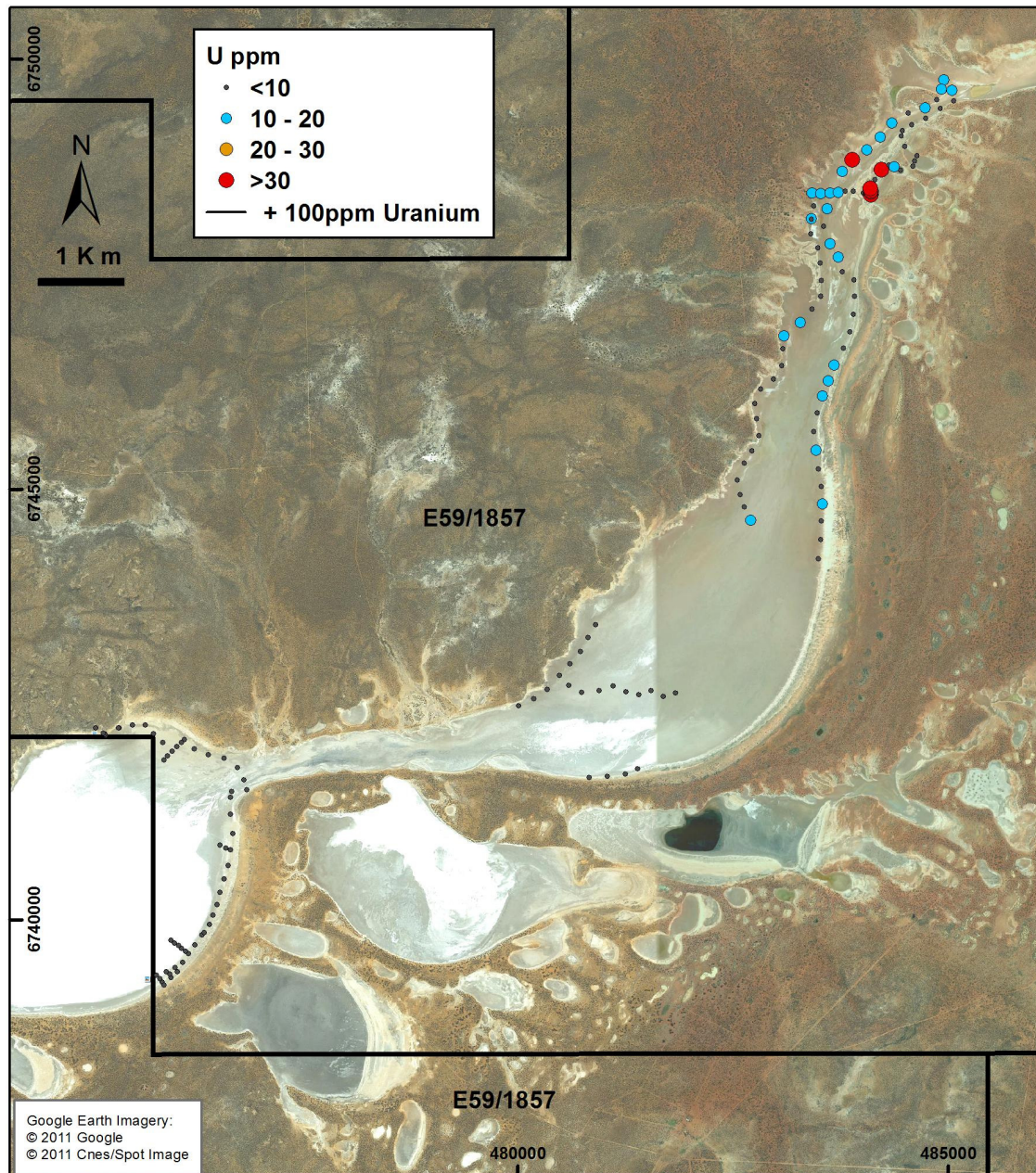


Figure 5: Goose Eye Prospect - pXRF - Assays over Google Images

Uranium pXRF	No. of assay records
0-25 ppm	152
25-50 ppm	7
50-100 ppm	0
Total samples	159

Table 3: Goose Eye Prospect- Summary of pXRF Uranium assay results



Figure 6: Low Impact pXRF Soil Assaying in Progress

Enterprise's extensive portfolio of airborne uranium targets will be systematically followed up with in-situ uranium assaying in early 2013. It is anticipated that this surface assaying, combined with the Company's 2012 EM survey data will produce drill targets in 2013.

Trevor Saul
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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 Trevor Saul, who is an employee of the Company. Mr Saul is a Member 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 Saul consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

Methodology

The Company is conducting follow-up exploration of airborne uranium anomalies using an Innovex DP4000 portable XRF analyzer ("pXRF") coupled with a GPS. The pXRF is used to undertake in-situ assaying of soils associated with airborne uranium anomalies. The pXRF produces laboratory grade XRF analyses of a wide range of elements including uranium. QAQC procedures were followed with certified standards and blanks assayed at regular intervals