



ACN 159 819 173

2013

Annual Report

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CORPORATE DIRECTORY

Directors

Ms Anna Mao	Non-Executive Chairperson
Mr Dermot Ryan	Executive Director
Mr Michael Atkins	Non-Executive Director
Dr Zhen Huang	Non-Executive Director

Company Secretary

Mr Damian Delaney

Principal registered office

Level 1
640 Murray Street
WEST PERTH WA 6005
Telephone 08 9436 9240
Facsimile 08 9436 9220
Website: www.enterprisauranium.com.au
email: info@enterprisauranium.com.au

Auditor

Grant Thornton Audit Pty Ltd
Level 1
10 Kings Park Road
West Perth WA 6005
Telephone 08 9480 2000
Facsimile 08 9322 7787
Website: www.grantthornton.com.au
Email: admin@grantthornton.com.au

Share Registry

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

Australian Securities Exchange

ASX Code – ENU



Chairperson's Letter

Dear Shareholders,

Enterprise Uranium Limited (Enterprise or the Company) listed on the Australian Securities Exchange (ASX) on 20th December 2012 and was the only Australian uranium float of 2012. Enterprise was listed in order to raise funds for uranium exploration on a number of Western Australian sand hosted uranium targets. It is Enterprise's view that Western Australia is well endowed with uranium, but lack of exploration incentive over the past 40 years has left the state largely under-explored for this commodity, and the Board believes there is good potential to find major new "Tier 1" (World Class) uranium deposits in areas of shallow cover in Western Australia.



Although the uranium price has been depressed over the past few years, the Board believes that growing demand for electricity in South East Asia, particularly China, and plans to build nuclear power stations, will drive higher demand for uranium in the coming years. In addition, the Board anticipates increasing uranium prices over the next few years as the deficit in the "mine supply - demand" equation grows.

The Company's projects at Byro, Yalgoo, Peranbye, Ponton and Harris Lake are all located downstream from deeply weathered uranium-rich source rocks. Airborne EM surveys by the Company have identified ancient river valleys (palaeochannels) likely to contain uranium, which have later been filled with sand and clay.

Our objective remains ***"to achieve above average returns to shareholders through successful exploration for uranium, and the growth of the organisation into a major profitable mining company"***.

Although exploration success and the discovery of orebodies is seen as the primary pathway to develop Enterprise into a profitable mining company, the Company is also aware of, and continually reviewing, possible merger and acquisition opportunities.

The strategic imperatives for Enterprise Uranium over the next twelve months are:

- To complete surveys (both Heritage & Environmental), negotiations and agreements that will allow the Company to access its tenements to complete planned exploration programs. In general this means working closely with the Native Title Claimants and environmental consultants.
- To complete planned drilling and sampling programs to provide an initial test of a number of targets across a number of Projects.
- To continue to consider and actively pursue additional opportunities within Australia.

I would like to take this opportunity to thank you for your ongoing support, and I look forward to a bright future for Enterprise and the uranium market in the coming years.

Yours sincerely,



Ms Anna Mao
Non-Executive Chairperson

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INTRODUCTION

Enterprise Uranium Limited (ASX:ENU) was incorporated as a public company with one share by its former parent company, Enterprise Metals Limited (ASX:ENT), in August 2012 following a strategic review of ENT assets and a decision by the Board to demerge its uranium assets into a dedicated uranium exploration vehicle.

The shareholders of Enterprise Metals Limited approved the demerger on 15 October 2012, following which Enterprise Uranium Limited acquired the uranium assets of ENT in return for the issue of 42,644,154 ENU shares to ENT. A capital reduction in ENT was then undertaken by way of a distribution in specie of all the 42,644,155 ENU Shares held by ENT to the ENT Shareholders registered on 23 October 2012.

Following the lodgement of an Initial Public Offering (IPO), Enterprise Uranium Limited raised \$5.127 million by the issue of an additional 25,636,284 shares, and listed on the Australian Securities Exchange on the 20 December 2012. Following the conversion of some options, the Company now has 68,280,489 shares on issue.

The Company has a balanced portfolio of projects and an experienced Board of Directors who have extensive skills in exploration, mining, accounting, corporate governance and provision of corporate advice. The Board is excited about the potential of the Company's projects, and the predicted strong future growth in demand for uranium.

The Company currently has ~4,000 km² under granted title, with an annual expenditure commitment of \$1.5 million, and a further ~2,100 km² under tenement applications, with an annual commitment when granted of a further \$0.7 million.

CORPORATE OBJECTIVE & STRATEGY

The Corporate Objective of the Enterprise Board continues to be *"above average returns to Shareholders through successful multi-commodity exploration and the growth of the organisation into a major highly profitable mining company"*.

The key elements of the Company's strategy to achieve this objective are:

- the generation of a number of highly prospective multi-commodity projects with potential for "Tier 1" uranium resources,
- the application of best practice mineral exploration technology (with strong drilling and geophysics components) and
- the support of an experienced team of people with strong technical, management and leadership skills and a proven track record of discovery.

The Company's projects are largely within the Archaean Yilgarn Craton, where infrastructure is reasonably good relative to other more remote parts of Australia.

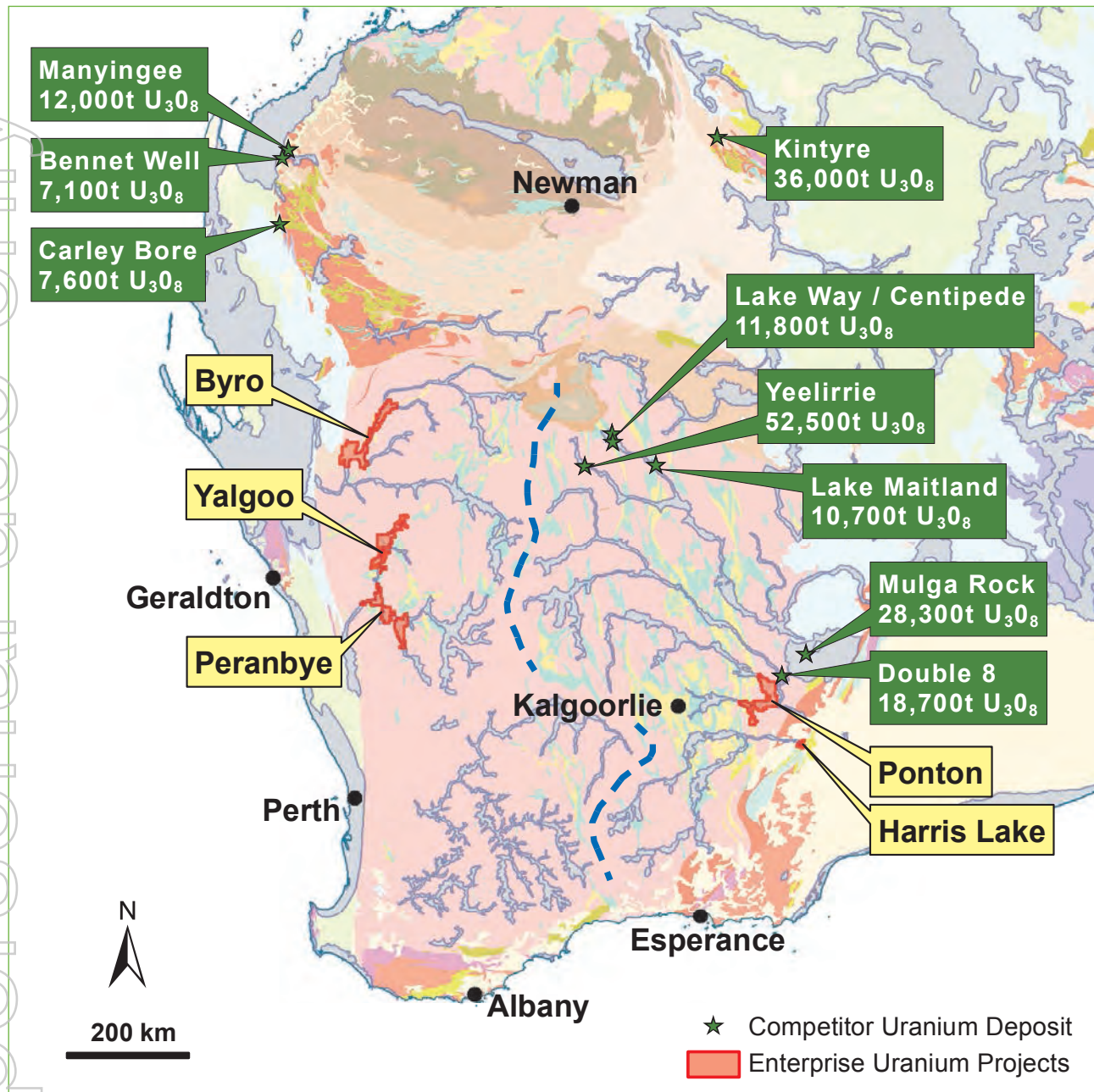
Enterprise believes there is still potential to find major new "Tier 1" (World class) uranium deposits in areas of shallow cover in Western Australia. The Company makes extensive use of airborne geophysics to "see through" shallow cover and identify conceptual geological targets.

The Company now holds approximately 6,100km² under exploration title.

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Directors' Review of Exploration Operations



Directors' Review of Exploration Operations

BYRO PROJECT

The Byro Project is situated 250km northeast of Geraldton, comprising two granted tenements and a further three exploration licence applications for a total area of 1,943km². The project area 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.

An airborne electromagnetic (EM) survey was flown in mid-2012 over the Wooleen Lake area (E59/1617), identifying broad and deep palaeochannels that are considered prospective for high-grade, sand-hosted uranium mineralisation. Regional EM lines were also flown over select areas of the Murchison River valley to test for deep palaeochannels below previously defined radiometric uranium anomalies associated with surficial calcrete. (Figure 1)

Processing and interpretation of the AEM data (Channel 15 depth slice and Conductivity Depth Images) suggests that the buried palaeochannels underlying modern drainage are up to 100m deep. (Figure 2)

The Byro Radiation Management Plan was approved by the WA Radiological Council in July 2012. A "Radio Quiet Management Plan" (RQMP) to allow the Company to operate within the 70km radius restricted zone centred on the Murchison Radio-Astronomy Observatory of the Square Kilometre Array (SKA) was also approved by the Department of Mines and Petroleum

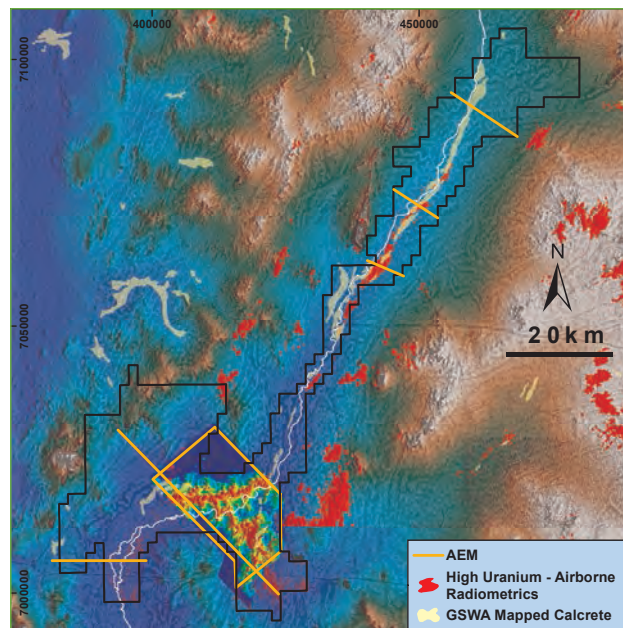


Figure 1: Byro Project, AEM over Topography

(DMP) – Resources Safety Division and the CSIRO. Enterprise was also successful in receiving WA Government co-funding of \$74,900 for RC drilling to test these uranium targets. This grant expires in June 2014.

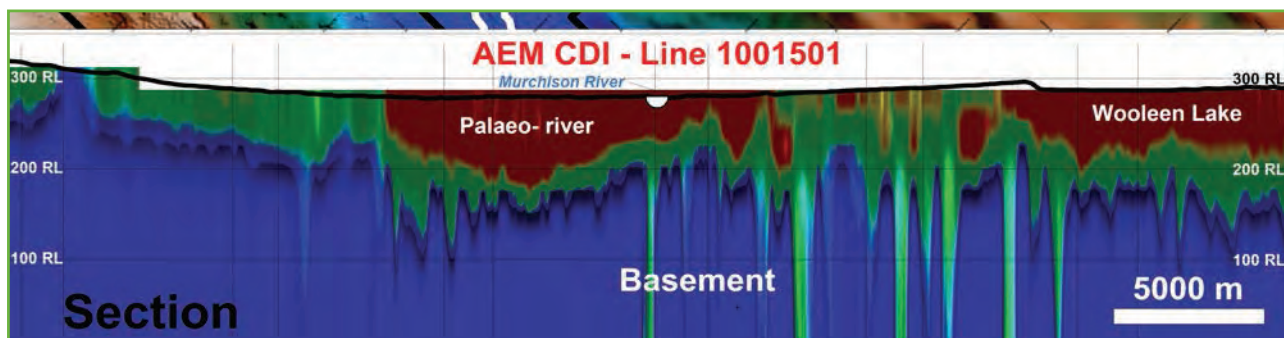


Figure 2. Exploration Licence 59/1617, AEM Conductivity Depth Image (CDI) Line 1001501.



Byro Project, Regional Reconnaissance

Directors' Review of Exploration Operations

YALGOO PROJECT

The Yalgoo Project is approximately 400km north of Perth and covers an area of 1,021km². Enterprise considers the Project to be prospective for (blind) sand or sandstone hosted uranium mineralisation as well as shallow calcrete hosted uranium.

In 2011/2012, the Company flew a large detailed 100m line spaced magnetic/radiometric survey over a portion of the Yalgoo Project area. All survey data from the 2010 and 2011 surveys was merged to provide regional perspective of the Project's magnetic and radiometric character. The merged data clearly identifies two drainage systems within the Project area containing elevated uranium, notably the 7.5km long Muggaburna channel (Figure 3) and the 30km long Salt Creek channel which runs in a north-south direction.

A 115 hole aircore drilling program was completed in early 2012 over the Muggaburna prospect and over regional lines. At Muggaburna, 43 holes were drilled to test uraniferous surficial calcrete (up to 418 ppm in rockchip samples) and possible sand hosted uranium mineralisation associated with large palaeodrainage channels identified in the Company's airborne radiometric survey. The remaining holes were drilled in the wider region at 400-500m nominal spacing along station tracks, roads and fence lines.

The drilling results are encouraging with nine holes yielding grade x thickness values over 200ppm*metres eU₃O₈. The best grades identified to date are in two adjacent holes: YGAC083 and YGAC084 (100m apart) which yield 1.88m at 462ppm eU₃O₈ from 1.26m depth, and 2.16m at 457ppm eU₃O₈ from 1.17m depth respectively. (Figure 4)

Most intercepts were shallow, between 0m and 4m vertically below surface, and the better intercepts were centred on the uraniferous calcrete exposure in the Muggaburna creek bed in a zone 200-450m wide, 900m long, and open to the north west and south east.

Holes were logged at 2cm intervals by calibrated wireline gamma probe. Equivalent U3O8 values (denoted as eU₃O₈) were calculated by 3D Exploration Pty Ltd, assuming there is no disequilibrium*. Maximum downhole gamma logging results are given below.

YGAC025	1.26m @ 317 * eU ₃ O ₈ from 1.19m
YGAC083	1.88m @ 462 * eU ₃ O ₈ from 1.26m
YGAC084	2.16m @ 457 * eU ₃ O ₈ from 1.17m
YGAC085	1.00m @ 326 * eU ₃ O ₈ from 0.16m

*Note: Equilibrium is untested at Yalgoo, and actual uranium grades may vary significantly from those estimated if significant disequilibrium exists. The use of wireline probe data to estimate uranium grades is a standard industry practise, as it defines mineralised zones more precisely and is an acceptable grade estimation technique under the JORC Code.

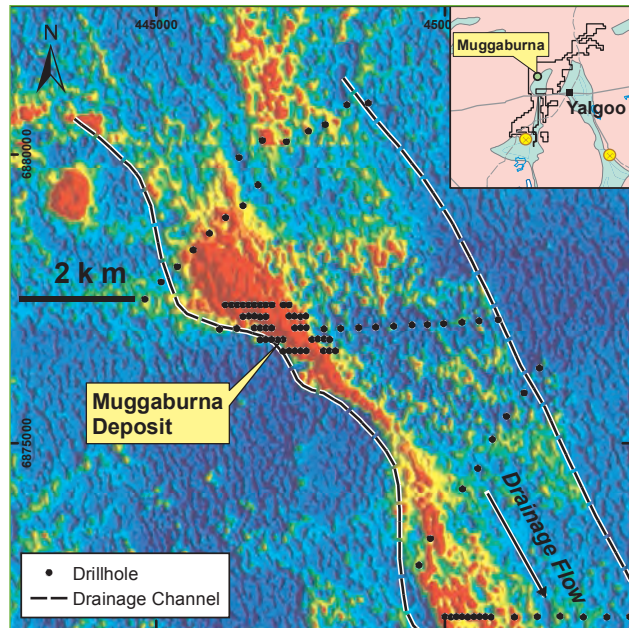


Figure 3. Muggaburna Prospect, Drillhole Locations over Uranium Image



Aircore Drilling at Yalgoo

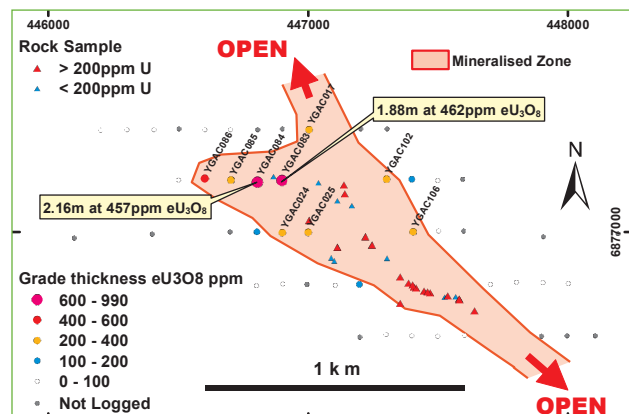


Figure 4. Muggaburna Prospect, Drillhole Locations over River Channel

Directors' Review of Exploration Operations

PERANBYE PROJECT

The Peranbye Project is located 300km north of Perth and covers an area of 1,625km². Tenements of the Peranbye Project were pegged following the identification of significant uranium anomalies in airborne radiometric data released in early 2012 by the WA Geological Survey.

An initial field investigation of several of these uranium anomalies located highly anomalous concentrations of uranium mineralisation in calcareous clays and calcretes within lakes and palaeochannel systems.

Assaying of surface rockchip and soil samples returned nine values between 102ppm U and 504ppm U, which confirms that significant surficial uranium mineralisation exists in the tenements. (Figure 5)



Soil assaying with Niton XRF Analyser

Reconnaissance sampling of untested areas and follow up and infill sampling of known anomalous areas will be undertaken as soon as field access is possible. This ground work will lead to the identification of targets for drill testing.

Twelve orientation AEM lines were also flown over selected areas of the project to give first pass information on the depth of the palaeodrainage. Results will be used to assist planning of reconnaissance drillholes. (Figures 6 & 7)

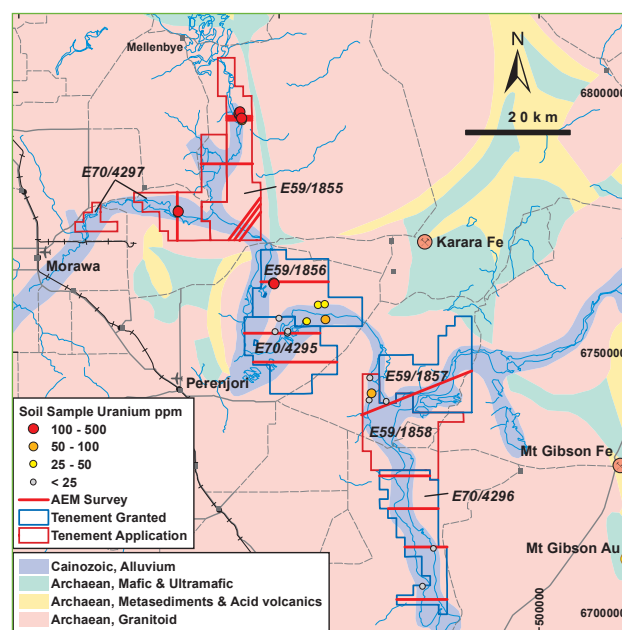


Figure 5. Peranbye Project, Geology and Orientation AEM lines.



Hardpan developed over Calcrete in drainage channel.

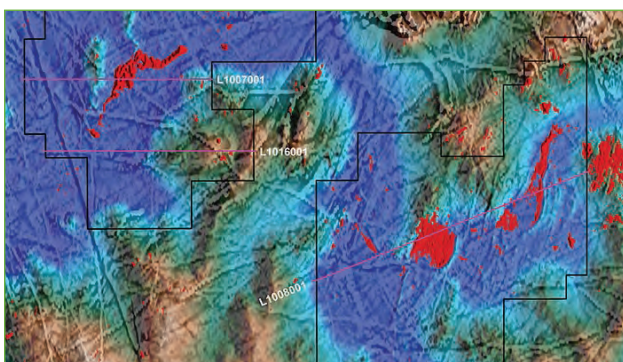


Figure 6. Peranbye E70/4295, E59/1857-1858, Orientation AEM Traverses over Uranium (red) and DTM.

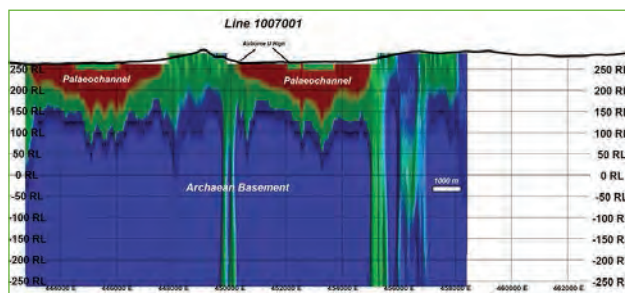


Figure 7. Peranbye E59/4295, AEM Conductivity Depth Image

Directors' Review of Exploration Operations

PONTON PROJECT

The Ponton Project is located 135km east of Kalgoorlie and covers a total area of 1,334km² over the confluence of Lake Rebecca, Lake Yindana and the Ponton River on the southeast margin of the Archaean Yilgarn Craton.

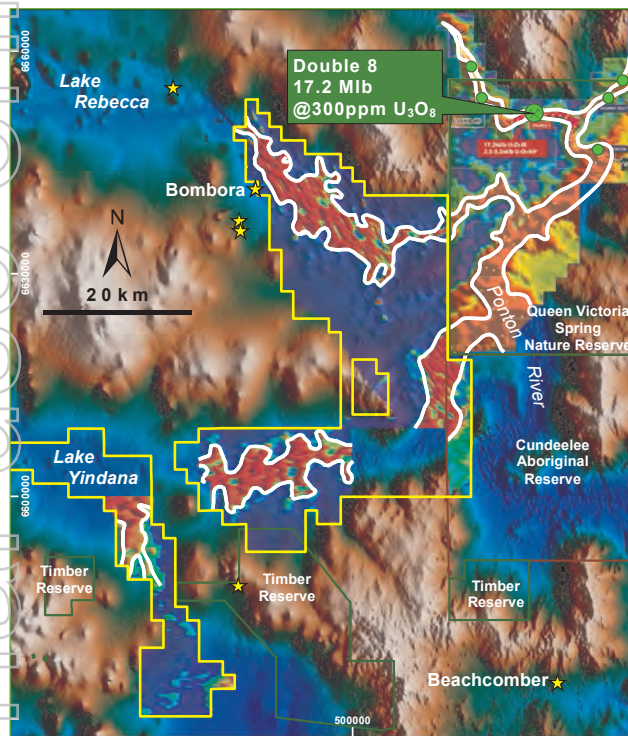


Figure 8. AEM Defined Palaeochannels on DTM Image

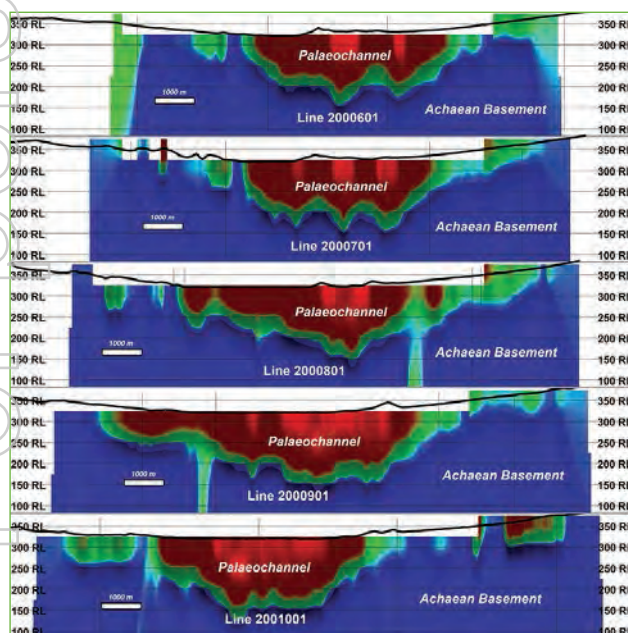


Figure 9. Ponton Project, Lake Rebecca, Sample of Conductivity Depth Images.

In mid 2012, Enterprise flew a 1,000m line spaced AEM survey over the Project area, on the assumption that palaeodrainage systems within Enterprise's tenements were similar to those at the nearby Double 8 and Mulga Rocks projects, and AEM could pinpoint the base of and flanks of these channels where uranium mineralisation had potentially accumulated. (Figure 8)

Samples of several Conductivity Depth Images (CDI's) from the AEM data on the north west corner of E28/2206 are shown in Figure 9. The deepest channels are approximately 150m deep, and are targeted for RC drill testing.



Lake Rebecca

HARRIS LAKE PROJECT

The Harris Lake Project is located 200km east of Kalgoorlie and covers an area 76km². In 2011, the Company flew a detailed aeromagnetic and radiometric survey over the entire project area. The radiometric data acquired shows a highly anomalous uranium response on the Harris Lake drainage system and surrounding areas.

In July 2012, the Company flew a project wide AEM survey at 400m line spacing. This survey defined deep palaeochannels below and adjacent to Harris Lake, which are considered prospective for sand hosted uranium mineralisation.

Shown in Figures 10 and 11 respectively are a Late Time Channel AEM Image over a digital terrain map and Conductivity Depth Images (CDIs) from the AEM survey, highlighting +150m deep palaeochannels.

Directors' Review of Exploration Operations

The project area is contained within the proposed Bunington Springs Nature Reserve (PNR/091) and is managed by the Department of Conservation (DEC). Enterprise has consulted with both the DMP and DEC and established protocols for a

Conservation Management Plan (CMP). The Harris Lake Radiation Management Plan has been approved by the WA Radiological Council, and drill testing of the deep channels is expected to commence in late 2013 or early 2014.

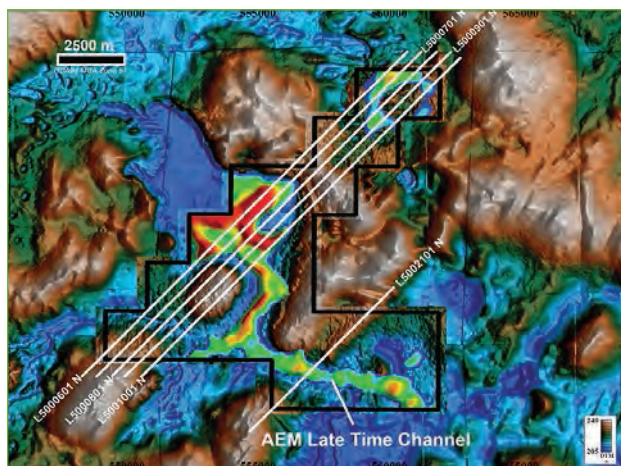


Figure 10. Late Time Channel AEM Image over DTM



Harris Lake

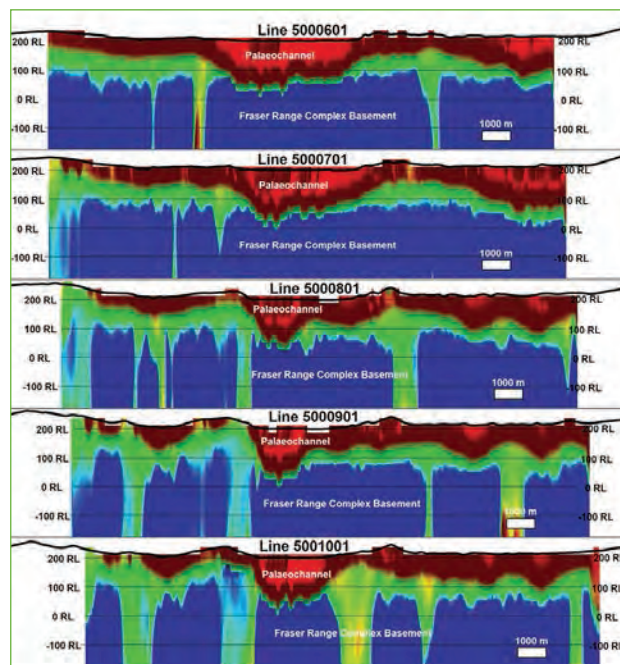


Figure 11. Stacked Conductivity Depth Images from north Harris Lake

Competent Persons Statements

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 geological consultancy Xserv Pty Ltd. 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 2004 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 2004 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.

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 interval.

Corporate Governance Statement

The Board of Directors

The Company's constitution provides that the number of directors shall not be less than three and not more than nine.

As and if the Company's activities increase in size, nature and scope the size of the board will be reviewed periodically, and as circumstances demand. The optimum number of directors required to supervise adequately the Company's constitution will be determined within the limitations imposed by the constitution.

In order to ensure the board maintains an optimal mix of skills and diversity, the membership of the board, its activities and composition, is subject to periodic review. The criteria for determining the identification and appointment of a suitable candidate for the board shall include quality of the individual, background of experience and achievement, compatibility with other board members, credibility within the Company's scope of activities, intellectual ability to contribute to board's duties and physical ability to undertake board's duties and responsibilities.

Directors are initially appointed by the full board subject to election by shareholders at the next general meeting. Under the Company's constitution the tenure of a director (other than managing director, and only one managing director where the position is jointly held) is subject to reappointment by shareholders not later than the third anniversary following his or her last appointment. Subject to the requirements of the Corporations Act 2001, the board does not subscribe to the principle of retirement age and there is no maximum period of service as a director. A managing director may be appointed for any period and on any terms the directors think fit and, subject to the terms of any agreement entered into, may revoke any appointment.

The board has established Audit & Risk and Remuneration & Nomination committees. The board as a whole is committed to addressing the governance aspects of the full scope of the Company's activities and to ensure that it adheres to appropriate ethical standards.

Role of the Board

The board's primary role is the protection and enhancement of long-term shareholder value.

To fulfil this role, the board is responsible for oversight of management and the overall corporate governance of the Company including its strategic direction, establishing goals for management and monitoring the achievement of these goals.

Appointments to Other Boards

Directors are required to take into consideration any potential conflicts of interest when accepting appointments to other boards.

Independent Professional Advice

The board has determined that individual directors have the right in connection with their duties and responsibilities as directors, to seek independent professional advice at the Company's expense. With the exception of expenses for legal advice in relation to director's rights and duties, the engagement of an outside adviser is subject to prior approval of the Chairman and this will not be withheld unreasonably.

Continuous Review of Corporate Governance

Directors consider, on an ongoing basis, how management information is presented to them and whether such information is sufficient to enable them to discharge their duties as directors of the Company. Such information must be sufficient to enable the directors to determine appropriate operating and financial strategies from time to time in light of changing circumstances and economic conditions. The directors recognise that mining exploration is an inherently risky business and that operational strategies adopted should, notwithstanding, be directed towards improving or maintaining the net worth of the Company.

ASX Principles of Good Corporate Governance

To the extent that they are relevant to the organisation, the Company has adopted the Eight Corporate Governance Principles and Best Practice Recommendations as published by the ASX Corporate Governance Council.

As the Company's activities develop in size, nature and scope, the size of the board and the implementation of any additional formal corporate governance committees will be given further consideration.

The following table sets out the Company's present position in relation to each of the Principles.

Corporate Governance Statement

	ASX Principle	Status	Reference/comment
Principle 1:	Lay solid foundations for management and oversight		
1.1	Companies should establish the functions reserved to the board and those delegated to senior executives and disclose those functions	A	The Board Charter includes matters reserved for the Board and is included on the Company website in the Corporate Governance section.
1.2	Companies should disclose the process for evaluating the performance of senior executives	N/A	The Company has a Remuneration Committee Charter which establishes a Remuneration & Nomination Committee to review and make decisions in relation to senior executive remuneration and incentive policies. No other process is currently adopted for evaluating the performance of senior executives however, the Board concurs with the full implementation of this Principle and will review appropriate ways of compliance as and when further senior executives are engaged.
1.3	Companies should provide the information indicated in the Guide to reporting on Principle 1	A	
Principle 2:	Structure the board to add value		
2.1	A majority of the board should be independent directors	N/A	The Board comprises four directors, three of whom are non-executive, but only one is considered as independent. The Board believes that this is both appropriate and acceptable at this stage of the Company's development.
2.2	The chair should be an independent director	N/A	The Chairman is not independent. The Chairman is responsible for leading the Board in its duties, and facilitating effective discussions at Board level. The Managing Director/Chief Executive Officer is responsible for the efficient and effective operation of the Company. The Board considers that this is both appropriate and acceptable at this stage of the Company's development.
2.3	The roles of Chair and Chief Executive Officer should not be exercised by the same individual	A	These positions are held by separate persons.
2.4	The board should establish a nomination committee	A	The Company has established a Remuneration & Nomination Committee, comprised of two non-executive directors and the managing director/ chief executive officer, which operates under the Remuneration & Nomination Committee Charter, a copy of which is available on the Company's website.

A = Adopted

N/A = Not adopted

Corporate Governance Statement

2.5	Companies should disclose the process for evaluating the performance of the board, its committees and individual directors	A	Disclosed under the Board Charter which is available on the Company's website. No formal performance evaluation for the Board has taken place in this reporting period.
2.6	Companies should provide the information indicated in the Guide to reporting on Principle 2	A	The skills and experience of Directors, as well as each Director's period of office, are set out in the Company's Annual Report (Directors' report) and on its website. The materiality thresholds are assessed on a case-by-case basis, taking into account the relevant Director's specific circumstances, rather than referring to a general materiality threshold.
Principle 3: Promote ethical and responsible decisionmaking			
3.1	Companies should establish a code of conduct and disclose the code	A	The board has established a Corporate Code of Conduct which all employees and directors are expected to follow. The Corporate Code of Conduct is available on the Company's website.
3.2	Companies should establish a policy concerning diversity and disclose the policy or a summary of that policy. The policy should include requirements for the Board to establish measurable objectives for achieving gender diversity and for the Board to assess annually both the objectives and progress in achieving them	N/A	The Company has adopted a diversity policy which can be viewed on its website. The Company recognises that a diverse and talented workforce is a competitive advantage and encourages a culture that embraces diversity. The Company does not think that it is appropriate to state measurable objectives for achieving gender diversity due to its size and stage of development
3.3	Companies should disclose in each annual report the measurable objectives for achieving gender diversity set by the Board in accordance with the diversity policy and progress towards achieving them	N/A	The Company has adopted a diversity policy which can be viewed on its website. The Company recognises that a diverse and talented workforce is a competitive advantage and encourages a culture that embraces diversity. However, the policy does not include requirements for the board to establish measurable objectives for achieving gender diversity. Given the Company's size and stage of development as an exploration company, the board does not think it is yet appropriate to include measurable objectives in relation to gender. As the Company grows and requires more employees, the Company will review this policy and amend as appropriate.

A = Adopted

N/A = Not adopted

Corporate Governance Statement

3.4	Companies should disclose in each annual report the proportion of women employees in the whole organisation, women in senior executive positions and women on the board.	A	There is one female director, Ms Anna Mao, on the Board. The Company does not have any female employees or senior executives.
3.5	Companies should provide the information indicated in the Guide to reporting on Principle 3	A	
Principle 4: Safeguard integrity in financial reporting			
4.1	The board should establish an audit committee	A	
4.2	The audit committee should be structured so that it: <ul style="list-style-type: none"> • consists only of nonexecutive directors • consists of a majority of independent directors 	A	
	<ul style="list-style-type: none"> • is chaired by an independent chair, who is not chair of the board • has at least three members 	N/A	The Company has established an Audit and Risk Committee consisting of the CFO/Company Secretary (Damian Delaney) and three non-executive directors (Michael Atkins, Anna Mao and Dermot Ryan), but only Michael Atkins is considered independent. The Composition of the Committee is considered to be appropriate given the Company's size and stage of development.
		A	The Audit and Risk Committee is chaired by Michael Atkins.
		A	
4.3	The audit committee should have a formal charter	A	The Audit and Risk Committee operates under the Audit and Risk Committee Charter which lists the main responsibilities of the Committee and is available on the Company's website.
4.4	Companies should provide the information indicated in the Guide to reporting on Principle 4	A	The Committee will meet at least each financial year and additionally as circumstances may require for it to undertake its role effectively.

A = Adopted

N/A = Not adopted

Corporate Governance Statement

Principle 5: Make timely and balanced disclosure

5.1	Companies should establish written policies designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior executive level for that compliance	A	The Company has adopted a Continuous Disclosure Policy, a copy of which is available on the Company's website.
5.2	Companies should provide the information indicated in the Guide to reporting on Principle 5	A	

Principle 6: Respect the rights of shareholders

6.1	Companies should design a communications policy for promoting effective communication with shareholders and encouraging their participation at general meetings	A	The Company has a Shareholder Communications Strategy (Policy), a copy of which is available on the Company's website. The Policy sets out the manner in which information is communicated to shareholders so that they are informed of all major developments affecting the Company's state of affairs.
6.2	Companies should provide the information indicated in the Guide to reporting on Principle 6	A	

Principle 7: Recognise and manage risk

7.1	Companies should establish policies for the oversight and management of material business risks	A	The Company has established an Audit and Risk Committee to monitor and review on behalf of the Board the system of risk management which the Company has established. This system aims to identify, assess, monitor and manage operational and compliance risks.
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A = Adopted

N/A = Not adopted

Corporate Governance Statement

7.2	The board should require management to design and implement the risk management and internal control system to manage the company's material business risks and report to it on whether those risks are being managed effectively	N/A	The Board determines the Company's 'risk profile' and has delegated to the Audit and Risk Committee the responsibility for overseeing and approving risk management strategy and policies, internal compliance and non-financial internal control. The Audit and Risk Committee will report to the Board on this system of risk management and make appropriate recommendations to ensure the adequacy of the system.
7.3	The board should disclose whether it has received assurance from the chief executive officer (or equivalent) and the chief financial officer (or equivalent) that the declaration provided in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks	A	The Board has received the required assurance and declaration.
7.4	Companies should provide the information indicated in the Guide to reporting on Principle 7	A	
Principle 8: Remunerate fairly and responsibly			
8.1	The board should establish a remuneration committee	A	
8.2	The remuneration committee should be structured so that it: <ul style="list-style-type: none"> consists of a majority of independent directors is chaired by an independent director has at least three members 	N/A N/A A	The Company has established a Remuneration & Nomination Committee consisting of three non-executive directors (Anna Mao, Zhen Huang and Michael Atkins) and the managing director/chief executive officer. Only Michael Atkins is classified as independent. The Remuneration & Nomination Committee is chaired by Anna Mao, who is not classified as independent.

A = Adopted

N/A = Not adopted

Corporate Governance Statement

8.3	Companies should clearly distinguish the structure of non-executive directors' remuneration from that of executive directors and senior executives	A	The Remuneration & Nomination Committee operates under the Remuneration & Nomination Committee Charter. The Charter states the Remuneration & Nomination Committee should consider and make recommendations to the Board on the remuneration for each executive Director having regard to the executive remuneration policy.
8.4	Companies should provide the information indicated in the Guide to reporting on Principle 8	A	The managing director/chief executive officer and executives receive a superannuation guarantee contribution where applicable as required by the government, which is currently 9%, and do not receive any other retirement benefits.

A = Adopted
N/A = Not adopted

Directors' Report

Your Directors present their report on the Company for the financial period ended 30 June 2013.

Directors

The names of Directors in office at any time during or since the end of the period are:

Ms Anna Mao (appointed 14 September 2012)
 Mr Dermot Ryan (appointed 8 August 2012)
 Mr Michael Atkins (appointed 14 September 2012)
 Dr Zhen Huang (appointed 14 September 2012)
 Mr Simon Fleming (appointed 4 February 2013, resigned 26 June 2013)
 Mr Trevor Saul (appointed 14 September 2012, resigned 25 January 2013)
 Mr Dennis Wilkins (appointed 8 August 2012, resigned 14 September 2012)
 Mr Paul Hallam (appointed 8 August 2012, resigned 14 September 2012)

Directors have been in office since the start of the financial period to the date of this Report unless otherwise stated.

Company Secretary

The following persons held the position of Company Secretary during or since the end of the financial period:

Mr Damian Delaney CA (SA), AICD was appointed as Company Secretary on 3 April 2013.

Mr Delaney is a Chartered Accountant with over 25 years of experience working with international listed companies.

Mr Delaney commenced his career in South Africa, qualifying with Coopers & Lybrand, before taking up a series of Finance positions in the United Kingdom, finally as Finance Director of LSE listed Tarsus Group plc until 2004.

Mr Delaney brings significant experience in capital markets for the SME sector. He is fully conversant with all regulatory requirements of the Australian and UK markets, holding company secretarial roles on four ASX listed companies in the resource sector and has many years' hands on experience managing all aspects of a Company's finances and operations and associated regulatory reporting.

Mr Dennis Wilkins (from incorporation of the Company to his resignation on 2 April 2013)

Principal Activities

The principal activities of the Company during the financial period were the exploration of a number of uranium tenements in Western Australia.

Significant Changes in State of Affairs

The Company was incorporated by its former parent company, Enterprise Metals Limited (ASX: ENT) in August 2012. This followed a strategic review by the ENT Board of its assets and a decision to demerge its uranium assets into Enterprise Uranium Ltd.

Enterprise Uranium Ltd listed on the ASX on 20th December 2012 after raising \$5.1M in an IPO before costs. The IPO received strong backing from China, with several cornerstone investors contributing significant funding.

ENU's major shareholders include:

Sinotech Minerals Exploration*:	21.1%
Enterprise Metals Ltd:	19.8%
CrownLuxe Investment Ltd*:	11.0%
RDI Resources Investment Ltd*:	3.7%

* Chinese Investors

Directors' Report

Operating Results

The loss of the Company after providing for income tax amounted to \$774,866.

Dividends Paid or Recommended

There were no dividends paid or recommended during the financial period ended 30 June 2013.

Financial Position

The net assets of the Company at 30 June 2013 are \$9,995,452.

After Reporting Date Events

There has not arisen since the end of the financial year any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company to affect substantially the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

Future developments, prospects and business strategies

The near term focus for the Company is on securing the regulatory approvals required to enable further exploration to commence on the Company's tenement assets. Once the Company has successfully cleared all of the regulatory requirements it will focus on drill targets generated from the geophysical data, including magnetics, radiometrics and Airborne Electro Magnetics. Results from the first year will be followed up in the second year with infill and step out drilling. Metallurgical studies on drill samples will be done to identify any uranium mineralisation species.

Determining and optimising funding options whether using debt or equity finance for the Company's activities will continue to be a priority for the management of the Company. In particular, the exploration of the Company's exploration projects, along with general working capital will require funding arrangements in the coming years. The management continues to review opportunities to fund the Company's suite of assets.

Exploration Risk

Mineral exploration and development are high-risk undertakings, and there is no assurance that exploration of the Tenements will result in the discovery of an economic deposit. Even if an apparently viable deposit is identified there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to permitting requirements, availability of appropriate exploration equipment, exploration costs, seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents and many other factors beyond the control of the Company.

Directors' Report

Information on Directors

Ms Anna Mao

—

Non-Executive Chairman

Experience

- Ms Mao is CEO and director of Worldtex Capital Resources Limited, a capital and investment company incorporated in Hong Kong. She is a creative leader and entrepreneur with 19 years' experience and knowledge in finance and operation. She co-founded and developed several successful businesses both in China and Canada. Ms Mao graduated from Beijing Institute of Technology University in 1991, and obtained her MBA from Richard Ivey Business School of Western Ontario University in 2001. Ms Mao is also a director and founder of Sino Link Capital Resources Limited.

Interest in Shares and Options

- 300,000 Shares
- Nil Options

Special Responsibilities

- Chair of the Remuneration & Nomination Committee and Member of the Audit & Risk Committee.

Directorships held in other listed entities

- Enterprise Metals Ltd (July 2011 – present)
- Tigray Resources Inc. (TSX) (July 2013 – present)
- Nickel North Exploration Corp. (TSX) (Feb 2013 – present)
- Golden Share Mining Corporation (TSX-V) (July 2013 – present)

Mr Dermot Ryan

—

Executive Director

Experience

- Mr Ryan spent 20 years with the CRA group of companies from 1977-1996, including 10 years as Chief Geologist for CRA Exploration in various states of Australia. He was GM Exploration for Great Central Mines Ltd (later Normandy Yandal Operations Ltd) from late 1996-2001, and for the past 10 years has run a private mineral exploration consulting group (XServ Pty Ltd). He is a Fellow of the AusIMM, (CP), a Fellow of the AIG, and holds a BAPSc (Geol). Acting CEO since 27 June 2013.

Interest in Shares and Options

- 2,415,000 Shares
- Nil Options

Special Responsibilities

- Member of the Remuneration & Nomination Committee and the Audit and Risk Committee

Directorships held in other listed entities

- Legend Mining Limited (May 2005 – present)
- Enterprise Metals Limited (October 2008 – present). There have been no other listed entity directorships in the last 3 years.

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Directors' Report

Dr Zhen Huang

—

Non-Executive Director

Experience

- Dr Huang is currently a director of Sinotech Minerals Exploration Co., Ltd. He is also Managing Director of SinoDrill Co. Ltd. Prior to his appointment he was director of Geology Department of China National Nonferrous Metals Industry Corporation. Dr Huang has 29 years of experience in non-ferrous minerals exploration and ever since 1999, he has actively established four technical service companies covering engineering construction, drilling, environment engineering and mining investment, all of which have made significant achievements.

Interest in Shares and Options

- Nil Shares
- Nil Options

Special Responsibilities

- Member of Remuneration & Nomination Committee

Directorships held in other listed entities

- Nil

Mr Michael Atkins

—

Non-Executive Director

Experience

- Mr Atkins is a Fellow of the Australian Institute of Company Directors. He was a founding partner of a national Chartered Accounting practice from 1979 to 1987 and was a Fellow of the Institute of Chartered Accountants in Australia until resigning in June 2011. Between 1987 and 1998 he was a director of, and involved in the executive management of, several publicly listed resource companies with operations in Australia, USA, South East Asia and Africa. From 1990 to 1995 he was Managing Director and later a non-executive director of Claremont Petroleum NL and Beach Petroleum NL during their reconstruction, and then remained as a Non-Executive Director until 1995. He was also founding Executive Chairman of Gallery Gold Ltd until 1998, and remained a Non-Executive Director until 2000. Since February 2009 Mr Atkins has been a Director - Corporate Finance at Patersons Securities Limited where he advises on the formation of, and capital raising for, emerging companies in the Australian resources sector.

Interest in Shares and Options

- 100,000 Shares
- 25,000 Options

Special Responsibilities

- Chairman of the Audit & Risk Committee and Member of the Remuneration & Nomination Committee.

Directorships held in other listed entities

- Azumah Resources Limited (September 2009 – present)
- Legend Mining Limited (February 2003 – present)
- Westgold Resources Limited (September 2003 to October 2012)

Directors' Report

Meetings of Directors

During the financial period, seven meetings of Directors (including committees of Directors) were held. Attendances by each Director during the period were as follows:

	DIRECTORS' MEETINGS		REMUNERATION & NOMINATION COMMITTEE		AUDIT & RISK COMMITTEE	
	Number eligible to attend	Number Attended	Number eligible to attend	Number Attended	Number eligible to attend	Number Attended
Anna Mao ⁽¹⁾	6	6	-	-	1	1
Dermot Ryan ⁽²⁾	6	6	-	-	1	1
Dr Zhen Huang ⁽³⁾	6	5	-	-	-	-
Michael Atkins ⁽⁴⁾	6	6	-	-	1	1
Simon Fleming ⁽⁵⁾	3	3	-	-	-	-
Trevor Saul ⁽⁶⁾	2	2	-	-	-	-
Damian Delaney ⁽⁷⁾	3	2	-	-	-	-
Dennis Wilkins ⁽⁸⁾	3	3	-	-	1	1

⁽¹⁾ Appointed 14 September 2012

⁽²⁾ Appointed 8 August 2012

⁽³⁾ Appointed 14 September 2012

⁽⁴⁾ Appointed 14 September 2012

⁽⁵⁾ Appointed 2 February 2013; resigned 26 June 2013

⁽⁶⁾ Appointed 15 October 2012; resigned 25 January 2013

⁽⁷⁾ Appointed 3 April 2013

⁽⁸⁾ Appointed at incorporation; resigned 2 April 2013

Directors' Report

Indemnifying Officers or Auditor

During or since the end of the financial period the Company has given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums as follows:

- The Company has entered into agreements to indemnify all Directors and provide access to documents, against any liability arising from a claim brought by a third party against the Company. The agreement provides for the Company to pay all damages and costs which may be awarded against the Directors.
- The Company has paid premiums to insure each of the Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director of the Company, other than conduct involving a wilful breach of duty in relation to the Company. The amount of the premium was \$7,215.
- No indemnity has been given to the Company's auditors.

Options

At the date of this report, the un-issued ordinary shares of Enterprise Uranium Limited under option are as follows:

Grant Date	Date of Expiry	Exercise Price	Number under Option
19 December 2012	31 March 2014	\$0.25	12,818,082

No person entitled to exercise the option has or has any right by virtue of the option to participate in any share issue of any other body corporate.

Environmental Regulations

The Company is subject to significant environmental regulation in respect to its exploration activities.

The Company aims to ensure the appropriate standard of environmental care is achieved, and in doing so, that it is aware of and is in compliance with all environmental legislation. The directors of the Company are not aware of any breach of environmental legislation for the period under review.

Directors' Report

Non-audit Services

The following nonaudit services were provided by the entity's auditor, Grant Thornton Audit Pty Ltd, or associated entities. The directors are satisfied that the provision of nonaudit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- All non-audit services have been reviewed by the audit committee to ensure they do not impact the impartiality and objectivity of the auditor;
- None of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants*.

Grant Thornton Audit Pty Ltd, or associated entities, received or are due to receive the following amounts for the provision of nonaudit services:

	2013 \$
Tax consulting services	5,000

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the period.

REMUNERATION REPORT (AUDITED)

This report details the nature and amount of remuneration for each Director of Enterprise Uranium Limited and other key management personnel.

A. Remuneration Policy

The remuneration policy of Enterprise Uranium Limited has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component, and offering specific long-term incentives based on key performance areas affecting the Company's financial results. The Board of Enterprise Uranium Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best management and directors to run and manage the Company, as well as create goal congruence between directors, executives and shareholders.

The Board's policy for determining the nature and amount of remuneration for Board members and senior executives of the Company is as follows:

The remuneration policy, setting the terms and conditions for the executive Directors and other senior executives, was developed by the Remuneration & Nomination Committee and approved by the Board. All executives receive a base salary (which is based on factors such as length of service and experience), superannuation, and options as performance incentives. The Remuneration & Nomination Committee reviews executive packages annually by reference to the Company's performance, executive performance, and comparable information from industry sectors and other listed companies in similar industries.

Executives are also entitled to participate in the employee share and option arrangements.

All remuneration paid to Directors and executives is valued at the cost to the Company and expensed. Options given to Directors and employees are valued using the Black-Scholes methodology.

Directors' Report

The Board policy is to remunerate non-executive Directors at the lower end of market rates for comparable companies for time, commitment, and responsibilities. The Remuneration & Nomination Committee determines payments to the non-executive Directors and reviews their remuneration annually based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive Directors is subject to approval by shareholders at the Annual General Meeting. Fees for non-executive Directors are not linked to the performance of the Company. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company.

The remuneration policy has been tailored to increase the direct positive relationship between shareholders' investment objectives and Directors' and executives' performance. The Company believes this policy will be effective in increasing shareholder wealth. For details of Directors' and executives' interests in options at period end, refer to note 5 of the financial statements. No options have been issued to Directors in the period under review to the date of this report.

Use of remuneration consultants

The Company did not employ the services of any remuneration consultants during the financial period ended 30 June 2013.

Voting and comments made at the Company's previous Annual General Meeting

The Company has not yet held an Annual General Meeting.

B. Details of Remuneration for Period Ended 30 June 2013

There were no cash bonuses paid during the period and there are no set performance criteria for achieving cash bonuses. The following table of benefits and payment details, in respect to the financial period, the components of remuneration for each member of the key management personnel of the Company.

Directors' Report

Table of Benefits and Payments for the Period Ended 30 June 2013

2013

Key Management Personnel

	Short-term benefits				Post-employment benefits	Long-term benefits	Equity-settled share-based payments		Total	Remuneration that is performance based
	Salary, fees and leave	Cash from other activities	Non-monetary	Other	Super-annuation	Other	Equity	Options		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	%
Anna Mao ⁽¹⁾	41,209	-	-	-	-	-	-	-	41,209	-
Dermot Ryan ⁽²⁾	41,309	1,636	-	-	3,718	-	-	-	46,663	-
Dr Zhen Huang ⁽³⁾	29,167	-	-	-	-	-	-	-	29,167	-
Michael Atkins ⁽⁴⁾	38,226	-	-	-	3,440	-	-	-	41,666	-
Simon Fleming ⁽⁵⁾	116,200	-	-	-	8,174	-	-	-	124,374	-
Trevor Saul ⁽⁶⁾	62,708	-	-	-	5,644	-	-	-	68,352	-
Damian Delaney ⁽⁷⁾	17,130	-	-	-	-	-	-	-	17,130	-
Dennis Wilkins ⁽⁸⁾	78,969	-	-	-	-	-	-	-	78,969	-
	424,918	1,636	-	-	20,976	-	-	-	447,530	-

⁽¹⁾ Appointed 14 September 2012; since April 2013 fees were paid to a related party of the Company for the provision of promotional expertise in the People's Republic of China – refer note 17 for details of the related party transactions

⁽²⁾ Appointed 8 August 2012; Dermot Ryan provides executive management services (since the resignation of the Managing Director on 26 June 2013) and is paid for these services by a related party of the Company – refer note 17 for details of the related party transactions

⁽³⁾ Appointed 14 September 2012

⁽⁴⁾ Appointed 14 September 2012

⁽⁵⁾ Appointed 4 February 2013; resigned 26 June 2013

⁽⁶⁾ Appointed 15 October 2012; resigned 25 January 2013

⁽⁷⁾ Appointed 3 April 2013

⁽⁸⁾ Appointed at incorporation; resigned 2 April 2013. The fees represent fees for services as the Chief Financial Officer and Company Secretary as well as accounting services provided by DW Corporate Pty Ltd, a Company controlled by Dennis Wilkins.

Directors' Report

C. Service Agreements

The Company had executive employment agreements in place for Simon Fleming and Trevor Saul stipulating a 3-month notice period, post any probationary period.

The employment contract stipulates a three month resignation period. The Company may terminate the employment contract without cause by providing three month's written notice, or making payment in lieu of notice based on the individual's annual salary component. Termination payments are generally not payable on resignation or dismissal for serious misconduct. In the instance of serious misconduct the Company can terminate employment at any time.

In the case of Dermot Ryan, while filling the role of acting chief executive officer, a services agreement exists with Xserv Pty Ltd, a company controlled by Dermot Ryan whereby Xserv Pty Ltd charges the Company \$909 per day on a consultancy basis for the provision of services as Acting CEO.

D. Share-based compensation

Incentive Option Scheme

Options, where appropriate, are granted under the Enterprise Uranium Limited Employee Share Option Plan (ESOP) adopted on the 5th of October 2012. Options are granted under the plan for no consideration on terms and conditions considered appropriate by the Board at the time of issue. Options are granted for up to a five year period. Options granted under the plan carry no dividend or voting rights.

The ability for the employee to exercise the options is restricted in accordance with the terms and conditions detailed in the ESOP. Each option will automatically lapse if not exercised within five years of the date of issue. The exercise period may also be affected by other events as detailed in the terms and conditions in the ESOP.

The options vest as specified when the options are issued. No options have been issued under the ESOP in the current period.

Director and Key Management Personnel Options

There were no options issued to Directors and Key Management Personnel during the 2013 financial period.

End of Audited Remuneration Report

Auditor's Independence Declaration

The lead auditor's independence declaration for the period ended 30 June 2013 has been received and can be found on page 27 of the Annual Financial Report.

This Report of the Directors, incorporating the Remuneration Report, is signed in accordance with a resolution of the Board of Directors.



Dermot Ryan

Executive Director

Dated this 26th day of September 2013

Auditor's Independence Declaration



10 Kings Park Road
West Perth WA 6005
PO Box 570
West Perth WA 6872
T +61 8 9480 2000
F +61 8 9322 7787
E info.wa@au.gt.com
W www.grantthornton.com.au

**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 audit of Enterprise Uranium Limited for the year ended 30 June 2013, 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 audit; and
- b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

C A Becker

C A Becker
Partner - Audit & Assurance

Perth, 26 September 2013

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Statement Of Profit Or Loss And Other Comprehensive Income

For The Eleven Months Ended 30 June 2013

	Note	2013 \$
Other Revenue	2	79,805
Accounting and Audit Fees		(30,010)
Share registry and Listing Fees		(10,737)
Employee Benefits Expense		(478,438)
Computers and Software		(20,164)
Depreciation	3	(14,129)
Insurance		(12,848)
Investor Relations		(44,539)
Legal Fees		(20,541)
Office Equipment and Supplies		(14,542)
Office Rental and Occupation Expenses		(61,425)
Travel and Accommodation		(87,210)
Exploration and Evaluation Expenses written off	3	(44,683)
Other expenses		(15,405)
Loss before income tax		(774,866)
Income tax expense	4	-
Loss from operations		(774,866)
Other comprehensive income, net of tax		-
Total comprehensive loss for the period		(774,866)
Total comprehensive loss attributable to members of the parent entity		(774,866)
Overall Operations		
Basic loss per share (cents per share)	7	(1.58)
Diluted loss per share (cents per share)	7	(1.58)

The accompanying notes form part of these financial statements.

Statement Of Financial Position

As At 30 June 2013

	Note	2013 \$
Current Assets		
Cash and cash equivalents	8	3,178,718
Trade and other receivables	9	26,965
Total Current Assets		3,205,683
Non-Current Assets		
Plant and equipment	10	93,884
Exploration and evaluation	11	6,900,751
Total Non-Current Assets		6,994,635
TOTAL ASSETS		10,202,318
Current Liabilities		
Trade and other payables	12	204,866
Total Current Liabilities		204,866
TOTAL LIABILITIES		204,866
NET ASSETS		9,995,452
Equity		
Issued capital	13	10,770,318
Accumulated losses		(774,866)
TOTAL EQUITY		9,995,452

The accompanying notes form part of these financial statements.

Statement Of Changes In Equity

For The Period Ended 30 June 2013

	Issued Capital	Accumulated Losses	Total
	\$	\$	\$
Balance at Incorporation	-	-	-
Loss attributable to members of the entity for the period	-	(774,866)	(774,866)
Other comprehensive Income, net of tax	-	-	-
Total comprehensive income for the period	-	(774,866)	(774,866)
Transaction with owners, directly in equity			
Shares issued during the period	11,033,157	-	11,033,157
Share issue transaction costs	(262,839)	-	(262,839)
Balance at 30 June 2013	10,770,318	(774,866)	9,995,452

The accompanying notes form part of these financial statements.

Statement Of Cash Flows

For The Period Ended 30 June 2013

	Note	2013 \$
Cash flows from operating activities		
Interest received		74,238
Payments to suppliers and employees		(612,391)
Net cash used in operating activities	14a	(538,153)
Cash flows from investing activities		
Purchase of plant and equipment		(108,013)
Payments for exploration and evaluation expenditure		(1,039,547)
Net cash used in investing activities		(1,147,560)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares during the period		5,127,270
Costs associated with shares issued during the period		(262,839)
Net cash provided by financing activities		4,864,431
Net increase in cash and cash equivalents held		3,178,718
Cash and cash equivalents at Incorporation		-
Cash and cash equivalents at 30 June	8	3,178,718

The accompanying notes form part of these financial statements.

Notes To The Financial Statements

for the Period Ended 30 June 2013

1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report includes the financial statements and notes of Enterprise Uranium Limited ('Company') for the period from 8 August 2012 to 30 June 2013 and as this is the first annual reporting period there are no comparatives. Enterprise Uranium Limited is a listed public company, incorporated and domiciled in Australia. The financial information is presented in Australian dollars.

Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. Enterprise Uranium Limited is a for-profit entity for the purpose of preparing the financial statements.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

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 financial statements were authorised for issue by the directors on 27 September 2013. The directors have the power to amend and reissue the financial statements.

(a) Income Tax

The income tax expense (revenue) for the period comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the period as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the end of the reporting period. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Notes To The Financial Statements

for the Period Ended 30 June 2013

1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(b) Property, Plant, and Equipment

Each class of property, plant, and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment

Plant and equipment are measured on the historical cost basis.

The cost of fixed assets constructed within the Company includes the cost of materials, direct labour, borrowing costs, and an appropriate proportion of fixed and variable overheads.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over their useful lives to the Company commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Plant and equipment	25%
Computers	33%
Software	25%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

(c) Exploration and Evaluation Expenditure

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the period in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Notes To The Financial Statements for the Period Ended 30 June 2013

1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

(d) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to entities in the Company are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the Company will obtain ownership of the asset or over the term of the lease.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

(e) Financial Instruments

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

The Company does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial instruments.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period. (All other loans and receivables are classified as non-current assets.)

Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Derivative instruments

Derivative instruments are measured at fair value. Gains and losses arising from changes in fair value are taken to the statement of comprehensive income unless they are designated as hedges.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At each reporting date, the Company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a significant and prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the statement of comprehensive income.

Notes To The Financial Statements

for the Period Ended 30 June 2013

1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

Derecognition

Financial assets are derecognised where the contractual rights to cash flow expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

(f) Impairment of Non-Financial Assets

At each the end of each reporting period, the Company assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

(g) Employee Benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to reporting date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Equity-settled compensation

The Company operates an Incentive Option Scheme share-based compensation plan. The bonus element over the exercise price of the employee services rendered in exchange for the grant of shares and options is recognised as an expense in the statement of comprehensive income. The total amount to be expensed over the vesting period is determined by reference to the fair value of the shares of the options granted.

(h) Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will results and that outflow can be reliably measured.

(i) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(j) Revenue and Other Income

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Rental income is recognised on an accrual basis.

Management fees are recognised on portion of completion basis.

All revenue is stated net of the amount of goods and services tax (GST).

Notes To The Financial Statements

for the Period Ended 30 June 2013

1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

(k) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Company during the reporting period which remains unpaid. The balance is recognised as a current liability with the amount being normally paid within 30 days of recognition of the liability.

(l) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in income in the period in which they are incurred.

(m) Goods and Services Tax (GST)

Revenues, expenses, and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of financing activities, which are disclosed as operating cash flow.

(n) Earnings Per Share

i. Basic earnings per share

Basic earnings per share is determined by dividing the profit attributable to equity holders of the company, excluding any costs of service equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial period, adjusted for bonus elements in ordinary shares issued during the period.

ii. Diluted earnings per share

Diluted earnings per share adjusts the figure used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financial costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(o) Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

Key Estimates — Impairment

The Company assesses impairment at each reporting date by evaluating conditions specific to the Company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined.

No impairment has been recorded for the period.

Key Judgments – Exploration and Evaluation Expenditure

The Company capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. While there are certain areas of interest from which no reserves have been extracted, the Directors are of the continued belief that such expenditure should not be written off since feasibility studies in such areas have not yet concluded. Such capitalised expenditure is carried at the end of the reporting period at \$6,900,751. An impairment of \$44,683 was recognised during the period ended 30 June 2013.

Notes To The Financial Statements

for the Period Ended 30 June 2013

1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

(p) New Accounting Standards for Application in Future Periods

The AASB has issued new and amended accounting standards and interpretations that have mandatory application dates for future reporting periods. The Company has decided against early adoption of these standards. A discussion of those future requirements and their impact on the Company follows:

- AASB 9: Financial Instruments and AASB 2010-7: Amendments to Australian Accounting Standards arising from AASB 9 [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 120, 121, 127, 128, 131, 132, 136, 137, 139, 1023 & 1038 and Interpretations 2, 5, 10, 12, 19 & 127] (applicable for annual reporting periods commencing on or after 1 January 2013).

These standards are applicable retrospectively and amend the classification and measurement of financial assets. The Company has not yet determined the potential impact on the financial statements.

The changes made to accounting requirements include:

- simplifying the classifications of financial assets into those carried at amortised cost and those carried at fair value;
- simplifying the requirements for embedded derivatives;
- removing the tainting rules associated with held-to-maturity assets;
- removing the requirements to separate and fair value embedded derivatives for financial assets carried at amortised cost;
- allowing an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument; and
- reclassifying financial assets where there is a change in an entity's business model as they are initially classified based on:
 - a. the objective of the entity's business model for managing the financial assets; and
 - b. the characteristics of the contractual cash flows.

- AASB 10: Consolidated Financial Statements (applies to periods beginning on or after 1 January 2013)

This Standard establishes a new control model that applies to all entities. It replaces parts of AASB 127 Consolidated and Separate Financial Statements dealing with the accounting for consolidated financial statements and Interpretation 112 Consolidation – Special Purpose Entities.

The new control model broadens the situations when an entity is considered to be controlled by another entity and includes new guidance for applying the model to specific situations, including when acting as a manager may give control, the impact of potential voting rights and when holding less than a majority voting rights may give control. This Standard is not expected to impact the Company.

- AASB 13: Fair Value Measurement (applies to periods beginning on or after 1 January 2013)

This Standard establishes a single source of guidance under AASB for determining the fair value of assets and liabilities. AASB 13 does not change when an entity is required to use fair value, but rather, provides guidance on how to determine fair value under AASB when fair value is required or permitted by AASB. Application of this definition may result in different fair values being determined for the relevant assets.

AASB 13 also expands the disclosure requirements for all assets or liabilities carried at fair value. This includes information about the assumptions made and the qualitative impact of those assumptions on the fair value determined. The Company has not yet determined any potential impact on the financial statements.

The Company does not anticipate the early adoption of any of the above Australian Accounting Standards.

Notes To The Financial Statements

for the Period Ended 30 June 2013

2: OTHER REVENUE

	2013 \$
Interest received from other parties	79,805
Total Other Revenue	79,805

3: LOSS FOR THE PERIOD

(a) Expenses

Depreciation of plant and equipment	14,129
Office rental and occupation expenses	61,425

(b) Significant Revenues and Expenses

The following significant revenue and expense items are relevant in explaining the financial performance:

Exploration and Evaluation expenditure written off	44,683
----------------------------------------------------	--------

4: INCOME TAX

(a) Income tax expense

Current tax	-
Deferred tax	-
Adjustments for current tax of prior periods	-
	-

Deferred income tax expense included in income tax expense comprises:

- (Increase) in deferred tax assets	4(c)	300,129
- Increase in deferred tax liabilities	4(d)	(300,129)
		-

(b) Reconciliation of income tax expense to prima facie tax payable

The prima facie tax payable on profit from ordinary activities before income tax is reconciled to the income tax expense as follows:

Prima facie tax on operating loss at 30%	(232,460)
Add / (Less) tax effect of:	
Non-deductible expenses	202
Deferred tax asset not brought to account	332,258
Income tax attributable to operating loss	-

The applicable weighted average effective tax rates are as follows: nil%

Notes To The Financial Statements

for the Period Ended 30 June 2013

4: INCOME TAX (Cont.)

	Note	2013 \$
(c) Deferred tax assets		
Tax Losses		224,138
Provisions and Accrual		6,295
Other – P&L		6,615
Other - Equity		63,081
		<hr/> 300,129
Set-off deferred tax liabilities	4(d)	(300,129)
Net deferred tax assets		<hr/> -
(d) Deferred tax liabilities		
Exploration expenditure		(300,129)
		<hr/> (300,129)
Set-off deferred tax assets	4(c)	300,129
Net deferred tax liabilities		<hr/> -
(e) Tax losses		
Unused tax losses for which no deferred tax asset has been recognised		311,110
Temporary differences for which no deferred tax asset has been recognised – Equity		<hr/> -

Potential deferred tax assets attributable to tax losses and exploration expenditure carried forward have not been brought to account at 30 June 2013 because the Directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time. These benefits will only be obtained if:

- the Company derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the loss and exploration expenditure to be realised;
- the Company continues to comply with conditions for deductibility imposed by law; and
- no changes in tax legislation adversely affect the Company in realising the benefit from the deductions for the loss and exploration expenditure.

Notes To The Financial Statements

for the Period Ended 30 June 2013

5: KEY MANAGEMENT PERSONNEL COMPENSATION

(a) Key management personnel (KMP) compensation

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid to each member of the Company's KMP for the period ended 30 June 2013.

The totals of remuneration paid to KMP during the period are as follows:

	2013 \$
Short-term employee benefits	426,554
Post-employment benefits	20,976
Total	447,530

(b) Equity instrument disclosures relating to KMP

(i) Option holdings

The number of options over ordinary shares held by each KMP of the Company during the financial period is as follows:

2013	Balance at the beginning of period ⁽¹⁾	Granted as remuneration during the period	Exercised during the period	Other changes during the period	Balance at the end of the period	Vested and exercisable at the end of the period	Vested during the period
<i>Directors of Enterprise Uranium Limited</i>							
Anna Mao	-	-	-	-	-	-	-
Dermot Ryan	-	-	-	-	-	-	-
Zhen Huang	-	-	-	-	-	-	-
Michael Atkins	-	-	-	25,000	25,000	25,000	-
Simon Fleming	-	-	-	-	-	-	-
Trevor Saul	-	-	-	-	-	-	-
	-	-	-	25,000	25,000	25,000	-

⁽¹⁾ Date of incorporation.

Notes To The Financial Statements

for the Period Ended 30 June 2013

5: KEY MANAGEMENT PERSONNEL COMPENSATION (cont.)

(ii) Shareholdings

The number of ordinary shares in Enterprise Uranium Limited held by each KMP of the Company during the financial period is as follows:

2013	Balance at the start of the period	Received during the period as compensation	Received during the period on the exercise of options	Other changes during the period	Balance at the end of the period
Directors					
Ordinary Shares					
Anna Mao	300,000 ¹	-	-	-	300,000
Dermot Ryan	2,415,000 ¹	-	-	-	2,415,000
Zhen Huang	-	-	-	-	-
Michael Atkins	50,000 ¹	-	-	50,000	100,000
Simon Fleming	-	-	-	-	-
Trevor Saul	19,834 ¹	-	-	(19,834) ²	-
Total	2,784,834	-	-	30,166	2,815,000

⁽¹⁾ Represents balance held at date of listing on ASX being 20 December 2012, including those Enterprise Uranium Ltd shares received as a result of the in-specie distribution by Enterprise Metals Ltd, of the shares it received for the sale of their uranium assets to Enterprise Uranium Ltd.

⁽²⁾ Represents the balance held at the date of resignation.

(c) Loans to KMP

There are no loans made to KMP as at 30 June 2013.

(d) Other transactions with KMP

There have been no other transactions involving equity instruments other than those described in the tables above. For details of other transactions with KMP, refer Note 17: Related party transactions.

Notes To The Financial Statements

for the Period Ended 30 June 2013

6: AUDITORS' REMUNERATION

2013
\$

Remuneration of the auditor of the parent entity for:

- Auditing or reviewing the financial report

25,585

7: LOSS PER SHARE

2013
\$

(a) Reconciliation of earnings to loss

Earnings used in the calculation of basic EPS

(774,866)

(b) Weighted average number of ordinary shares outstanding during the period used in calculation of basic EPS

48,926,383

Basic / Diluted loss per share (cents per share)

(1.58)

Options are out of the money as at 30 June 2013 and are therefore anti-dilutive.

8: CASH AND CASH EQUIVALENTS

2013
\$

Cash at bank

3,158,523

Cash in term deposit

20,195

3,178,718

Reconciliation of cash

Cash at the end of the financial period as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

Cash and cash equivalents

3,178,718

Cash at bank earns an effective interest rate of 2.63%.

Cash in term deposit rolls every 30 days and earns an effective interest rate of 2.7%.

Included in cash and cash equivalents is an amount of \$20,000 that is restricted cash in relation to a security deposit.

Notes To The Financial Statements

for the Period Ended 30 June 2013

9: TRADE AND OTHER RECEIVABLES

	2013 \$
CURRENT	
GST receivable	15,433
Trade receivables	416
Interest receivable	5,565
Prepayments	5,551
	<hr/> 26,965 <hr/>

There are no balances within trade and other receivables that contain assets that are impaired and are past due. The trade receivables relate to withholding tax receivable and interest receivable. It is expected these balances will be received when due.

10: PLANT AND EQUIPMENT

	2013 \$
NON-CURRENT	
Computer equipment – cost	11,848
Accumulated depreciation	(2,075)
	<hr/> 9,773 <hr/>
Plant and equipment – cost	65,033
Accumulated depreciation	(7,924)
	<hr/> 57,109 <hr/>
Software - cost	31,132
Accumulated depreciation	(4,130)
	<hr/> 27,002 <hr/>
Total plant and equipment	<hr/> 93,884 <hr/>

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Notes To The Financial Statements

for the Period Ended 30 June 2013

10: PLANT AND EQUIPMENT (cont.)

2013
\$

a) Reconciliation of Carrying Amounts

Computer equipment

Opening balance	-
- Additions	11,848
- Depreciation expense	(2,075)
Carrying amount at the end of the period	9,773

Plant and equipment

Opening balance	-
- Additions	65,033
- Depreciation expense	(7,924)
Carrying amount at the end of the period	57,109

Software

Opening balance	-
- Additions	31,132
- Depreciation expense	(4,130)
Carrying amount at the end of the period	27,002

Totals

Opening balance	-
- Additions	108,013
- Depreciation expense	(14,129)
Carrying amount at the end of period	93,884

NOTE 11: EXPLORATION AND EVALUATION

2013
\$

Exploration and evaluation phases – at cost	6,900,751
---------------------------------------------	-----------

(a) Exploration and evaluation

Opening balance	-
Exploration expenditure	1,039,547
Acquisition through issue of shares	5,905,887
Exploration Write off expense	(44,683)
Closing balance	6,900,751

Notes To The Financial Statements

for the Period Ended 30 June 2013

11: EXPLORATION AND EVALUATION (Cont.)

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.

12: TRADE AND OTHER PAYABLES

	2013 \$
CURRENT – unsecured liabilities	
Trade payables	133,006
Accrued Expenses	71,860
	<u>204,866</u>
All amounts in trade and other payables are short term and the carrying values are considered a reasonable approximation of fair value.	

13: ISSUED CAPITAL

	Note	2013 \$
68,280,489 Fully paid ordinary shares	13a	<u>10,770,318</u>
(a) Ordinary shares		2013 \$
At the beginning of the reporting period		-
Shares issued during the period		
• 1 share issued for cash at incorporation		1
• 42,644,154 on 15 October 2012 at \$0.1385 for acquisition of tenements		5,905,887
• 25,636,284 on 19 December 2012 at \$0.20 per share per IPO prospectus dated 19 October 2012		5,127,257
• 50 on 28 February 2013 at \$0.25		12
Transaction costs relating to share issues		<u>(262,839)</u>
At reporting date		<u>10,770,318</u>

Notes To The Financial Statements

for the Period Ended 30 June 2013

13: ISSUED CAPITAL (Cont.)

	2013 No.
At the beginning of the reporting period	-
Shares issued during the period:	
• 1 share issued for cash at incorporation	1
• 42,644,154 on 15 October 2012 at \$0.1385 per share	42,644,154
• 25,636,284 on 19 December 2012 at \$0.20 per share per IPO prospectus dated 19 October 2012	25,636,284
• 50 on 28 February 2013 at \$0.25 on exercise of options	50
At reporting date	68,280,489

(b) Movement in options on issue

At the beginning of the reporting period	-
Issued during the period:	
• Exercisable at 25 cents, on or before 31 March 2014	12,818,132
• Exercised on 28 February 2013	(50)
At reporting date	12,818,082

(c) Capital Management

The Directors' objectives when managing capital are to ensure that the Company can fund its operations and continue as a going concern, so that they may continue to provide returns for shareholders and benefits for other stakeholders. The Company has no debt therefore has no externally imposed capital restrictions.

Due to the nature of the Company's activities, being mineral exploration, the Company does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Company's capital risk management is the current working capital position against the requirements of the Company to meet exploration programmes and corporate overheads. The Company's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required. The working capital position of the Company at 30 June 2013 is as follows:

	2013 \$
Cash and cash equivalents	3,178,718
Trade and other receivables	26,965
Trade and other payables	(204,866)
Working capital position	3,000,817

Notes To The Financial Statements

for the Period Ended 30 June 2013

14: CASHFLOW INFORMATION

	2013 \$
(a) Reconciliation of Cash Flow from Operations with loss after Income Tax	
Loss after income tax	(774,866)
Cash flows excluded from loss attributable to operating activities	
Non-cash flows in loss from ordinary activities	
Depreciation	14,129
Write-off of Exploration and Evaluation	44,683
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries	
(Increase) in receivables	(26,965)
Increase in payables	204,866
Cash flow used in operations	(538,153)

(b) Credit Standby Facilities

The Company had no credit standby facilities as at 30 June 2013.

(c) Non-Cash Financing and Investing activities

Share issues

For the period ended 30 June 2013

On 30 October 2012, 42,644,154 ordinary shares were issued at \$0.1385 each as the consideration for the purchase of the uranium tenements, being demerged by Enterprise Metals Ltd. The value of the tenements and associated share issue was based on an independent review of the uranium assets being acquired.

15: SHARE-BASED PAYMENTS

The following share based payments took place during the period under review:

On 30 October 2012, 42,644,154 ordinary shares were issued at \$0.1385 each as the consideration for the purchase of tenements. The issue was based on the value of the tenements as considered by an independent review of the assets being acquired.

16: EVENTS SUBSEQUENT TO REPORTING DATE

No significant events have occurred subsequent to 30 June 2013 to the date of this report.

Notes To The Financial Statements

for the Period Ended 30 June 2013

17: RELATED PARTY TRANSACTIONS

2013
\$

XServ Pty Ltd

Mr Ryan is a Director and Shareholder of Xserv Pty Ltd. Mr Ryan's company provides geological consulting services to Enterprise Uranium Limited in addition to his Directors fees. The services include the provision of geological and technical staff, field equipment and vehicles as well as computer, database and administrative support services and interim management services.

Mineral Exploration Services

356,041

As at 30 June 2013, \$39,531 was payable to Xserv Pty Ltd

Patersons Securities Ltd

Mr Atkins is a Director of Corporate Finance Ltd at, and a shareholder of, Patersons Securities Ltd. Patersons were lead manager to the Initial Public Offering of the Company per the mandate dated 28 August 2012. Patersons were to receive \$60,000 as a corporate advisory fee and 1% as Lead Manager and 5% as a placement fee of the total amount raised except on placement money introduced by the Company.

Patersons also provides corporate advisory services at market rates as required by the Company.

Corporate Advisory and IPO Lead Manager and Placement Fees

143,838

As at 30 June 2013, \$5,500 was payable to Patersons Securities Ltd

Enterprise Metals Ltd

Enterprise Metals Ltd is a significant shareholder in the Company and provides office space in which the Company operates as well as accounting and office administration services including telephone, electricity and office equipment.

Rental of office space and office administration expenses

277,953

As at 30 June 2013, \$24,686 was payable to Enterprise Metals Ltd

Mega Capital Resources Ltd

Ms Mao is the sole director of Mega Capital Resources Ltd, that the Company has asked to assist with understanding and developing its commercial and strategic relationships in the People's Republic of China with the objective of developing the market for the Company's future exploration and potential production from its Projects as well as managing relationships with current or future investors in the Company.

Mega Capital Resources Ltd

30,000

As at 30 June 2013, \$30,000 was payable to Mega Capital Resources Ltd.

DWCorporate Pty Ltd

Mr Wilkins is a Director of DWCorporate Pty Ltd. Mr Wilkins provided Company Secretarial and Chief Financial Officer services for Enterprise Uranium Limited. In addition, DWCorporate provides accounting, administration and Corporate Advisory Services to Enterprise Uranium Limited.

DWCorporate Pty Ltd

78,969

As at 30 June 2013, \$nil was payable to DWCorporate Pty Ltd.

Notes To The Financial Statements

for the Period Ended 30 June 2013

18: CAPITAL AND LEASING COMMITMENTS

2013
\$

Capital expenditure commitments:

Capital expenditure commitments contracted for:

Exploration tenement minimum expenditure requirements

Amounts payable:

- not later than 12 months	1,222,120
- between 12 months and 5 years	2,861,339
- greater than 5 years	-
	<hr/> 4,083,459

19: FINANCIAL INSTRUMENTS

The Company's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, and accounts receivable and payable.

The main purpose of non-derivative financial instruments is to raise finance for Company operations.

The Company does not speculate in the trading of derivative instruments.

A summary of the Company's financial assets and liabilities is shown below.

2013	Floating Interest Rate	Fixed Interest maturing in 1 year or less	Fixed Interest maturing over 1 to 5 years	Non-interest bearing	Total
	\$	\$	\$	\$	\$
Financial assets					
Cash and cash equivalents	3,072,922	20,195	-	85,601	3,178,718
Loans and receivables	-	-	-	26,965	26,965
Total Financial assets	<hr/> 3,072,922	<hr/> 20,195	<hr/> -	<hr/> 112,566	<hr/> 3,205,683
Weighted average interest rate – cash assets	2.63%	2.7%			
Financial Liabilities at amortised cost					
Trade and other payables	-	-	-	204,866	204,866
Total Financial Liabilities	<hr/> -	<hr/> -	<hr/> -	<hr/> 204,866	<hr/> 204,866
 Net financial assets	 3,072,922	 20,195	 -	 (92,300)	 3,000,817

Notes To The Financial Statements

for the Period Ended 30 June 2013

19: FINANCIAL INSTRUMENTS (cont.)

Specific Financial Risk Exposures and Management

The main risk the Company is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate, foreign currency risk and equity price risk.

a. Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Company.

The Company does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the Company.

Credit risk exposures

The maximum exposure to credit risk is that to its alliance partners and that is limited to the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

There are no other material amounts of collateral held as security at 30 June 2013. Trade and other receivables are expected to be settled within 30 days.

'Credit risk related to balances with banks and other financial institutions is managed by the Company in accordance with approved Board policy. Such policy requires that surplus funds are only invested with counterparties with a Standard and Poor's rating of at least AA-. The following table provides information regarding the credit risk relating to cash and money market securities based on Standard and Poor's counterparty credit ratings.

	Note	2013 \$
Cash and cash equivalents - AA Rated	8	3,178,718

b. Liquidity risk

Liquidity risk arises from the possibility that the Company might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities.

The Company manages liquidity risk by continuously monitoring forecast and actual cash flows and ensuring sufficient cash and marketable securities are available to meet the current and future commitments of the Company. Due to the nature of the Company's activities, being mineral exploration, the Company does not have ready access to credit facilities, with the primary source of funding being equity raisings. The Board of Directors constantly monitor the state of equity markets in conjunction with the Company's current and future funding requirements, with a view to initiating appropriate capital raisings as required. Any surplus funds are invested with major financial institutions.

The financial liabilities of the Company are confined to trade and other payables as disclosed in the statement of financial position. All trade and other payables are non-interest bearing and due within 12 months of the reporting date.

c. Market risk

The Board meets on a regular basis to analyse currency and interest rate exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

Notes To The Financial Statements

for the Period Ended 30 June 2013

19: FINANCIAL INSTRUMENTS (cont.)

(i) Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Company is also exposed to earnings volatility on floating rate instruments.

Interest rate risk is managed by closely monitoring the interest rates at various financial institutions. The Company has no debt and as such the interest rate risk is limited to the Company's investments in term deposits and other interest bearing investments.

Sensitivity Analysis

The following table illustrates sensitivities to the Company's exposures to changes in interest rates. The table indicates the impact on how profit and equity values reported at reporting date would have been affected by changes in the relevant risk variable that management considers to be reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables.

	Profit	Equity
Period ended 30 June 2013	\$	\$
+/-1% in interest rates	+/- 31,010	+/- 31,010

Net Fair Values

Fair value estimation

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying values as presented in the statement of financial position. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

For unlisted investments where there is no organised financial market, the net fair value has been based on a reasonable estimation of the underlying net assets or discounted cash flows of the investment. Other assets and other liabilities approximate their carrying value.

Aggregate net fair values and carrying amounts of financial assets and financial liabilities at reporting date:

	2013 Carrying Amount \$	2013 Net Fair Value \$
Financial Assets		
Cash and cash equivalents	3,178,718	3,178,718
Loans and receivables	26,965	26,965
Total Financial Assets	3,205,683	3,205,683
Financial Liabilities at amortised cost		
Trade and other payables	204,866	204,866
Total Financial Liabilities	204,866	204,866

Cash and cash equivalents, trade and other receivables, and trade and other payables are short-term investments in nature whose carrying value is equivalent to fair value.

Notes To The Financial Statements

for the Period Ended 30 June 2013

20: CONTINGENT LIABILITIES

As at 30 June 2013 the Company has bank guarantees to the value of \$20,000 to secure a credit card facility.

21: OPERATING SEGMENTS

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

22: COMPANY DETAILS

The registered office and principal place of business of the Company is:

Enterprise Uranium Limited
Level 1
640 Murray Street
WEST PERTH WA 6005

Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 28 to 52, are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Accounting Standards; and
 - (b) are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, as stated in note 1 to the financial statements; and
 - (c) give a true and fair view of the financial position as at 30 June 2013 and of the performance for the period ended on that date of the Company;
2. The Chief Executive Officer and Chief Finance Officer have each declared that:
 - (a) the financial records of the Company for the financial period have been properly maintained in accordance with s 286 of the *Corporations Act 2001*; and
 - (b) the financial statements and notes for the financial period comply with the Accounting Standards; and
 - (c) the financial statements and notes for the financial period give a true and fair view; and
 - (d) they have given the declarations required by Section 295A of the Corporations Act, 2001 for the financial period ended 30 June 2013.
3. In the directors' opinion there are reasonable grounds to believe that the Company 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 Board of Directors.



Dermot Ryan

Executive Director

Dated 26th September 2013, Perth WA

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Independent Auditor's Report



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

10 Kings Park Road
West Perth WA 6005
PO Box 570
West Perth WA 6872
T +61 8 9480 2000
F +61 8 9322 7787
E info.wa@au.gt.com
W www.grantthornton.com.au

Report on the financial report

We have audited the accompanying financial report of Enterprise Uranium Limited (the 'Company'), which comprises the statement of financial position as at 30 June 2013, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the company.

Directors' responsibility for the financial report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001. The Directors' responsibility also includes such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. The Directors also state, in the notes to the financial report, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, the financial statements comply with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require us to comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the

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Independent Auditor's Report



reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

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

Auditor's opinion

In our opinion:

- a the financial report of Enterprise Uranium Limited is in accordance with the Corporations Act 2001, including:
 - i giving a true and fair view of the Company's financial position as at 30 June 2013 and of its performance for the year ended on that date; and
 - ii complying with Australian Accounting Standards and the Corporations Regulations 2001; and
- b the financial report also complies with International Financial Reporting Standards as disclosed in the notes to the financial statements.

Report on the remuneration report

We have audited the remuneration report included in pages 23 to 26 of the directors' report for the year ended 30 June 2013. The Directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's opinion on the remuneration report

In our opinion, the remuneration report of Enterprise Uranium Limited for the year ended 30 June 2013, complies with section 300A of the Corporations Act 2001.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

C A Becker

C A Becker
Partner - Audit & Assurance

Perth, 26 September 2013

Additional Information For Listed Public Companies

The following additional information is required by the ASX Ltd in respect of listed public companies only.

1 Shareholding as at 24 September 2013

(a) Distribution of Shareholders

Category (size of holding)	Number Holders	Number Shares
1 – 1,000	330	160,759
1,001 – 5,000	544	1,441,045
5,001 – 10,000	262	2,149,463
10,001 – 100,000	273	8,286,299
100,001 – and over	56	56,242,923
	1,465	68,280,489

(b) The number of shareholdings holding less than a marketable parcel is 1,192, representing 4,418,602 shares.

(c) Voting Rights

The voting rights attached to each class of equity security are as follows:

Ordinary shares

- Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

Additional Information For Listed Public Companies

1 Shareholding as at 24 September 2013 (cont.)

(d) 20 Largest Shareholders at 24 September 2013

Rank	Name	Shares	%
1	SINOTECH (HONG KONG) CORPORATION LIMITED	14,400,000	21.09
2	ENTERPRISE METALS LTD	13,500,000	19.77
3	CROWNLUXE INVESTMENT LTD	7,500,000	10.98
4	RUN DEXIN INTERNATIONAL (RDI) RESOURCES	2,500,000	3.66
5	MR DERMOT MICHAEL RYAN + MRS VIVIENNE ELEANOR RYAN <RF SUPER FUND A/C>	1,415,000	2.07
6	MR WILLIAM JOHN ROBERTSON + MRS JUNE DIANE ROBERTSON <ROBERTSON SUPER FUND A/C>	1,129,834	1.65
7	RICH CHANCE DEVELOP LIMITED	1,000,000	1.46
8	MR DERMOT MICHAEL RYAN + MRS VIVIENNE ELEANOR RYAN <THE ENTERPRISE A/C>	1,000,000	1.46
9	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	955,332	1.40
10	MR PHILIP HOFF <UHW SUPER FUND A/C>	886,519	1.30
11	WINDSONG VALLEY PTY LTD <WHEELER FAMILY A/C>	764,602	1.12
12	NEFCO NOMINEES PTY LTD	705,000	1.03
13	LARSEN SUPERANNUATION FUND PTY LTD <LARSEN SUPER FUND A/C>	692,565	1.01
14	ROSANE PTY LTD <ROSANE HOLDINGS S/F A/C>	622,634	0.91
15	MR FRANCIS LESLIE OWEN + MRS ELIZABETH ANN OWEN <OWEN S/F A/C>	580,267	0.85
16	MR MILES GEORGE SMYTH	539,179	0.79
17	ELLAMAR PTY LTD <KB INVESTMENT A/C>	488,540	0.72
18	AVANTEOS INVESTMENTS LIMITED <2871495 S ALFIERI A/C>	410,000	0.60
19	CONCORD ABILITY DEVELOPMENT LTD	400,000	0.59
20	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	321,691	0.47
		49,811,163	72.95

Additional Information For Listed Public Companies

1 Shareholding as at 24 September 2013 (cont.)

(e) 20 Largest Listed Option Holders as at 24 September 2013

Rank	Name	Options	%
1	ENTERPRISE METALS LTD	6,750,000	52.66
2	CROWNLUXE INVESTMENT LTD	3,750,000	29.26
3	RUN DEXIN INTERNATIONAL (RDI) RESOURCES	1,250,000	9.75
4	NEFCO NOMINEES PTY LTD	67,500	0.53
5	AMWELL PTY LTD	40,000	0.31
6	MR JOHN PHILIP HOFF	37,500	0.29
7	ST RONANS PTY LTD <COOK SUPER FUND A/C>	25,000	0.20
8	MR ROBERT JOHN CORNELIUS	15,000	0.12
9	MR JIAN WANG	15,000	0.12
10	APTEN PTY LTD <HOFF FAMILY PRIVATE S/F A/C>	12,500	0.10
11	BAPA PTY LTD <THE ADAMS FAMILY S/F A/C>	12,500	0.10
12	MR DAMON MICHAEL FARDIG	12,500	0.10
13	MR VICTOR ALAN WILLIAMS	12,500	0.10
14	CITICORP NOMINEES PTY LIMITED	10,000	0.08
15	MR JOSE DE ABREU	10,000	0.08
16	MISS DI ZHENG	10,000	0.08
17	MR MARC DOLLOW	10,000	0.08
18	MS YANG LIU	10,000	0.08
19	MR ANTHONY O'BRIAN	10,000	0.08
20	MR JIANPING YAO	10,000	0.08
		12,070,000	94.16

Additional Information For Listed Public Companies

- 2** The name of the Company Secretary is Damian Delaney.
- 3** The address of the principal registered office in Australia is Level 1, 640 Murray Street, West Perth WA 6005.
Telephone Number: 08 9436 9240.
- 4** **Registers of securities are held at the following address:**
Computershare Registry Services
Level 2, 45 St Georges Terrace
PERTH WA 6000
Western Australia
- 5** **Stock Exchange Listing**
Quotation has been granted for all the ordinary shares of the Company ASX Limited.
- 6** **Unquoted Securities**
There are no unquoted securities on issue.
- 7** **Use of Funds**
The Company has used its funds in accordance with its initial business objectives.

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Tenement Report

as at 20 Sept 2013

Tenement	Lease Status	Project	% Held
E20/758	Granted	Byro	100%
E59/1617	Granted	Byro	100%
E09/1864	Application	Byro	100%
E09/1931	Application	Byro	100%
E09/1956	Application	Byro	100%
E28/1958	Granted	Harris Lake	100%
E59/1856	Granted	Peranbye	100%
E59/1857	Granted	Peranbye	100%
E70/4295	Granted	Peranbye	100%
E70/4296	Granted	Peranbye	100%
E59/1855	Application	Peranbye	100%
E59/1858	Application	Peranbye	100%
E70/4297	Application	Peranbye	100%
E28/2202	Granted	Ponton	100%
E28/2203	Granted	Ponton	100%
E28/2204	Granted	Ponton	100%
E28/2205	Granted	Ponton	100%
E28/2206	Granted	Ponton	100%
E28/2308	Application	Ponton	100%
E28/2333	Application	Ponton	100%
E59/1437	Granted	Yalgoo	100%
E59/1632	Granted	Yalgoo	100%
E59/1633	Granted	Yalgoo	100%
E59/1645	Granted	Yalgoo	100%
E59/1651	Granted	Yalgoo	100%
E59/1655	Granted	Yalgoo	100%
E59/1658	Granted	Yalgoo	100%
P59/1926	Granted	Yalgoo	100%
P59/1927	Granted	Yalgoo	100%
P59/1928	Granted	Yalgoo	100%
E59/1819	Application	Yalgoo	100%
E59/1896	Application	Yalgoo	100%
E59/1897	Application	Yalgoo	100%
E59/1900	Application	Yalgoo	100%

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