

30 October 2013

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Acquisition of Shareholding in Energia Minerals Ltd

The Board of Directors of Enterprise Uranium Limited (the "Company" or "ENU") advise that it has entered into an agreement to purchase an 18.52% interest in Energia Minerals Limited (ASX: EMX) from South Australian based UEQ Investments Pty Ltd, a subsidiary of Uranium Equities Limited (ASX: UEQ).

Enterprise Uranium will acquire Uranium Equities' 37,280,714 Energia shares for 2.2 cents per share for a total consideration of \$820,176, payable on completion as follows:

- \$500,000 in cash; and
- The balance in fully paid ordinary shares in ENU at a deemed issue price of 4 cents (for a total 8,004,393 shares).

Upon completion, UEQ Investments Pty Ltd will hold a 10.49% interest in ENU and ENU will be the single largest shareholder in Energia, with an 18.52% interest.

The shares will be issued under ENU's 15% capacity in accordance with ASX LR7.1 without shareholder approval.

Energia's main assets are:

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

ENU's chairperson, Ms Anna Mao, commenting on the strategic investment, said: "*Energia's main uranium asset, the Carley Bore uranium deposit in the Carnarvon Basin, is well located with respect to infrastructure, and has considerable upside potential. We see Western Australia as being geologically favourable for further uranium discoveries and the eventual development of a number of major uranium mining and processing businesses. We also see a bright future for uranium prices, as solid demand for uranium to fuel nuclear reactors in China and other south-east Asian countries materialises in the coming years.*"

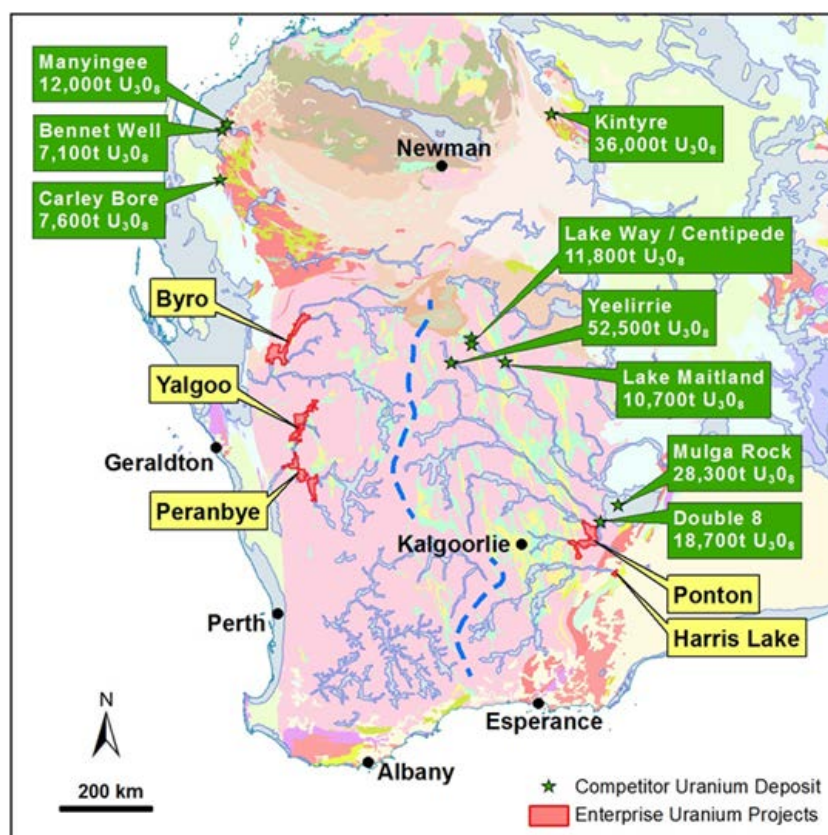


Dermot Ryan (Executive Director)

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About Enterprise Uranium Limited

Enterprise Uranium Limited was listed on the Australian Securities Exchange (ASX) in 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 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 is continually reviewing possible investment 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 uranium investment opportunities within Australia.

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