

30 April 2015

MARCH 2015 QUARTERLY ACTIVITIES REPORT

CORPORATE

ASX CODE: ENU
Shares on Issue: 76,811,197*
Market Cap: \$2.46M*
Cash at Qtr \$1.14M**

* At 29 April 2015

** At 31 March 2015

CONTACT DETAILS

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Directors & Management

Anna Mao
Non-Executive Chairperson

Dermot Ryan
Executive Director

Dr Zhen Huang
Non-Executive Director

Bill Robertson
Non-Executive Director

Susan Hunter
Company Secretary

Piers Lewis
Chief Financial officer

PROJECTS

Byro
Peranbye
Ponton
Lake Harris
Bolitho
Gascoyne

HIGHLIGHTS

Byro Project

- ❖ Results from the HeliTEM survey flown over the Murchison River valley located faults across the palaeochannel which represent potential “redox” style uranium trap sites.

Bolitho Bore & Gascoyne Projects

- ❖ Literature review and compilation underway over 3 tenement applications lodged late in 2014.

CORPORATE

- ❖ Enterprise continues to review projects for undervalued assets.
- ❖ Enterprise currently holds 8,506,275 shares in Energia Minerals Ltd (ASX:EMX).
- ❖ At EMX’s closing share price (29 April 2015) of 4.1 cents, this shareholding is valued at approximately \$0.35 million.
- ❖ At 31st March 2015, Enterprise had \$1.14 million cash at bank plus liquid assets (ASX listed shares) to the value of ~\$0.43million.

SUMMARY OF EXPLORATION ACTIVITIES

BYRO PROJECT

The Byro Project is situated 250km northeast of Geraldton, and is centred on the Murchison River valley, which is considered prospective for sand-hosted uranium mineralisation. The Company presently holds an uninterrupted stretch of the Murchison River spanning 130km.

The Project consists of one granted tenement (E09/1617) and two tenement applications (ELA09/2077 and ELA 09/2119). In late 2014 the Company flew a HeliTEM (helicopter borne electromagnetic) survey over those parts of Exploration Licence 59/1617 that covered the downstream portion of the Murchison River channel (south of Wooleen station) that had not previously been flown with AEM. The results of this survey have now been received and are shown in Figure 1 below.

The HeliTEM data, when combined with the 2012 fixed wing AEM survey provides a good view of the paleo - Murchison River (in red) and shows faults which have created “redox style” uranium targets for future drill testing, predominantly outside the current Murchison River channel (white).

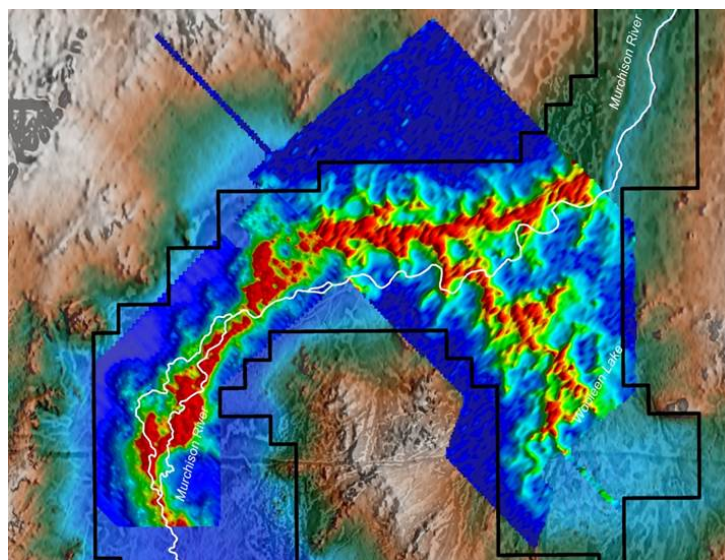


Figure 1. HeliTEM Image and AEM image Over DTM, showing Paleo- Murchison River Channel

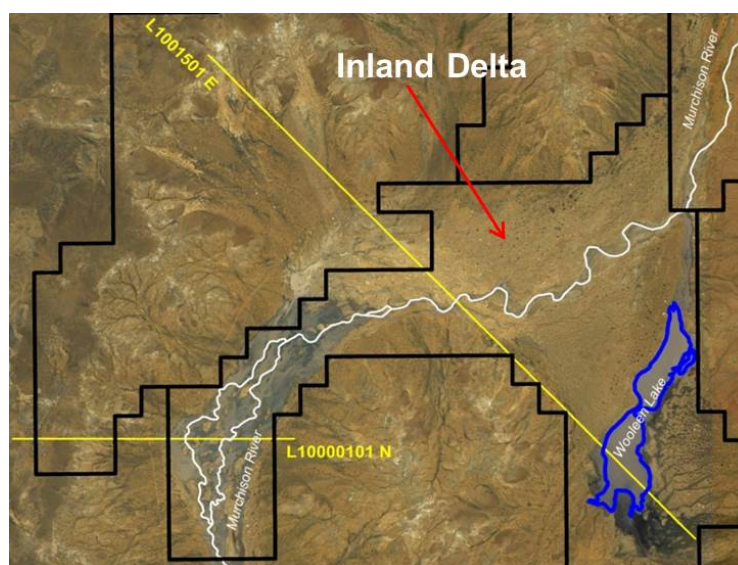


Figure 2. Google Earth Image showing current Murchison River Channel and Wooleen Delta

BOLITHO BORE PROJECT

In late 2014, Enterprise lodged tenement application **ELA 57/994** over the historical **Bolitho Bore** calcrete deposit. The application is located 60km north east of Sandstone and overlies a portion of Lake Mason, some 40km to the south west of the Yeelirrie Project held by Cameco.

Previous exploration focused on the Bolitho Bore radiometric anomaly where shallow aircore drilling in the 1980's encountered 1m - 2m intervals of uranium mineralisation in excess of 170 ppm uranium. The buried greenstone belt on the eastern margin of the tenement represents a potential uranium trap site. Literature review and compilation of previous work is underway. (Refer Figures 3 and 4)

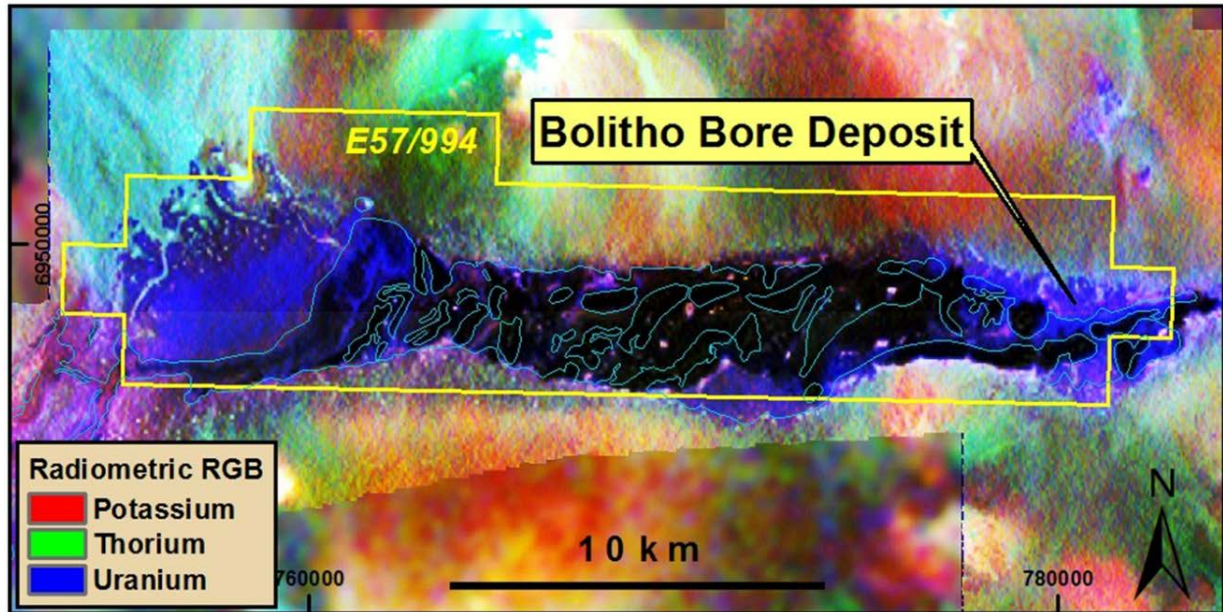


Figure 3. Bolitho Bore Prospect, RGB Radiometric Image,

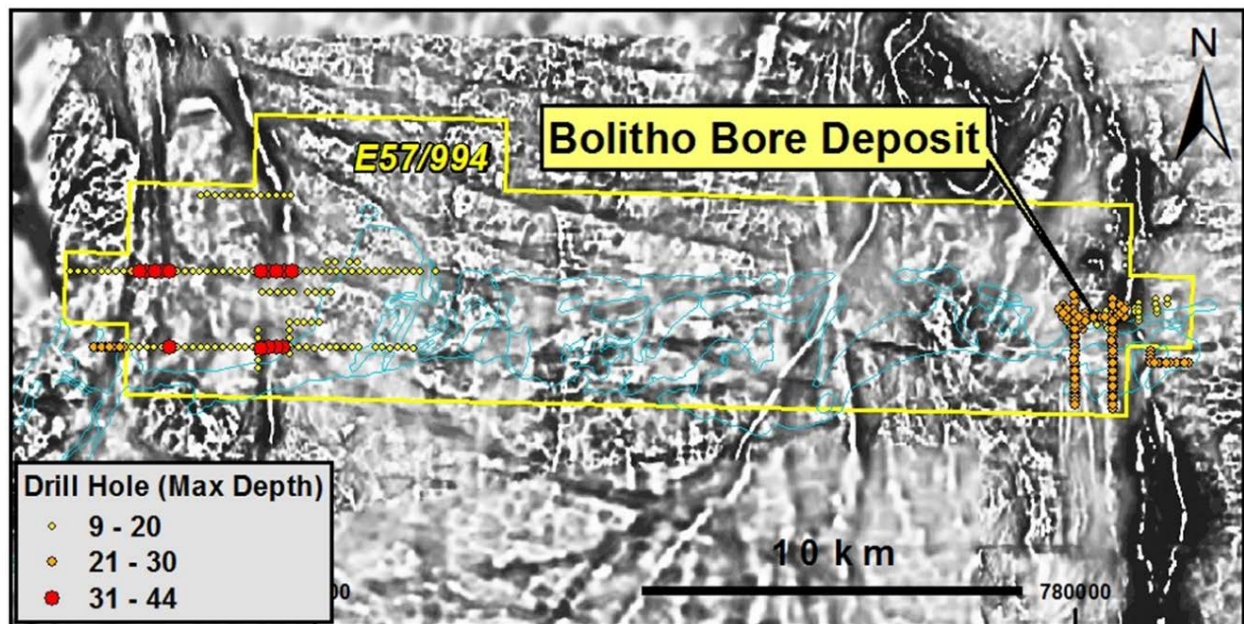


Figure 4. Bolitho Bore Prospect, 1st VD Magnetic Image with Shallow Drill Hole locations

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GASCOYNE PROJECT

ELA08/2651 Willi Creek

In late 2014 the Company lodged tenement application **ELA08/2651** over the **Willi Creek** area immediately west and downstream of the Jailor Bore calcrete hosted uranium deposit, which covers significant paleochannel targets. The primary exploration focus is to discover a substantial sand-hosted uranium deposit in these Cainozoic paleochannels or primary uranium mineralisation in the Middle Devonian Gneudna Formation limestones and siltstones which are basal sediments in the area of the Carnarvon Basin. (Figures 5 & 6) Literature review and compilation of previous work is underway.

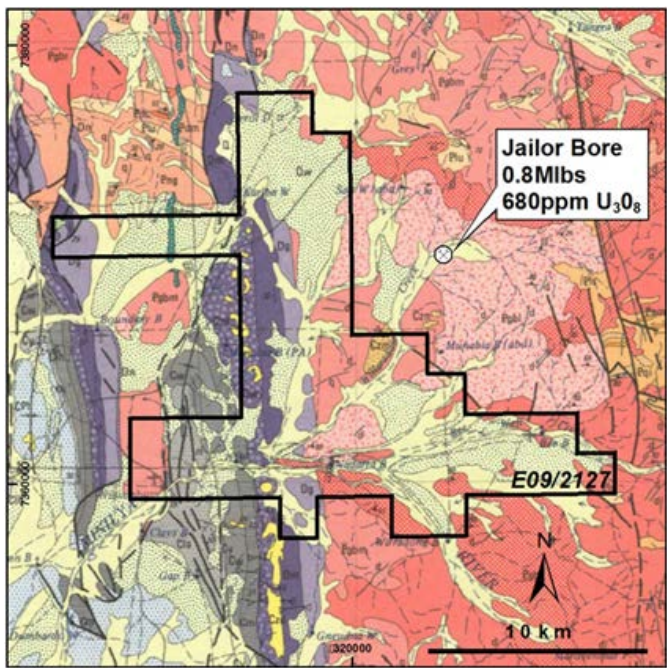


Figure 5. Willi Creek ELA08/2651, Regional Geology Plan.

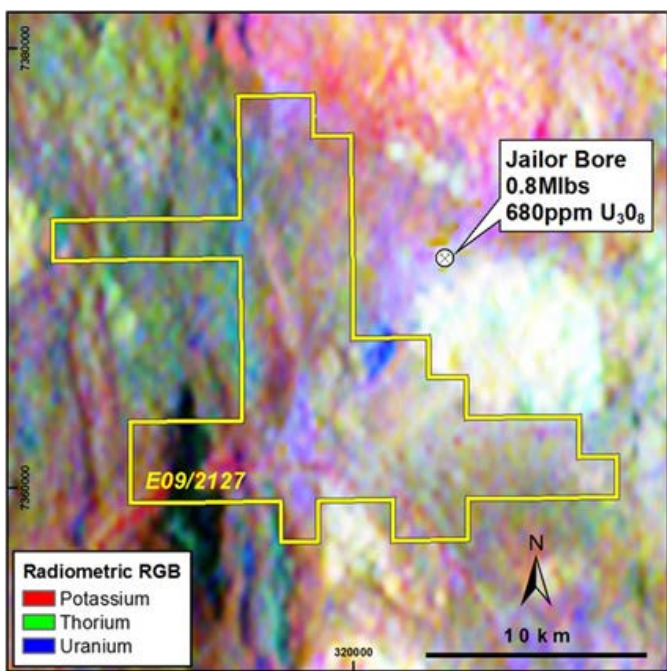


Figure 6. Willi Creek ELA08/2651, RGB Radiometric Image.

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ELA09/2127 Spinifex Well

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

The known uranium mineralisation at Spinifex Well occurs between 50m and 150m below the surface within Lower Cretaceous channel sediments. The 40m – 70m thick Birdrong Sandstone is the main stratigraphic target expected to host the bulk of any uranium mineralisation. (Figures 7 & 8) Literature review and compilation of previous work is underway.

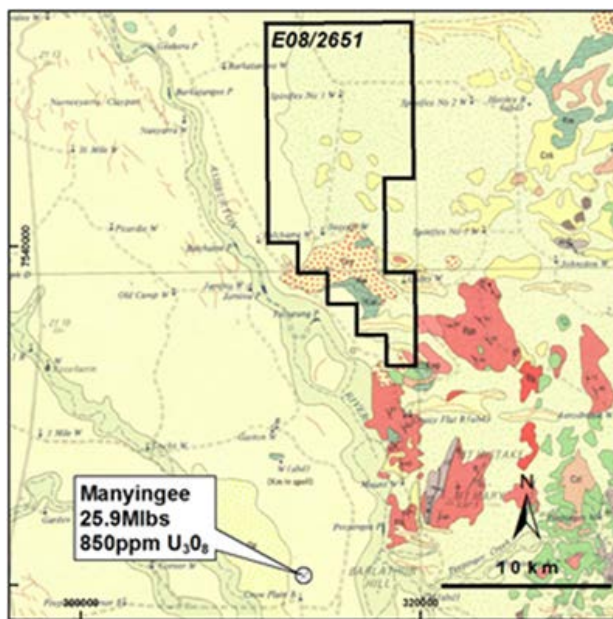


Figure 7. Spinifex Well ELA09/2127, Regional Geology Plan.

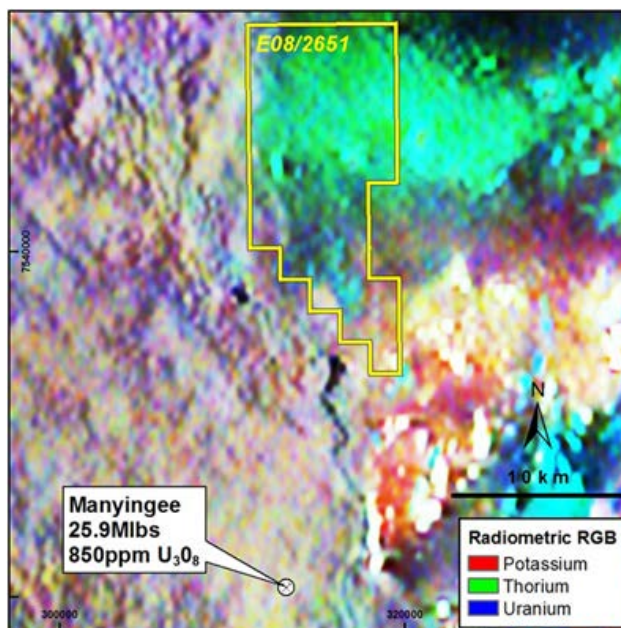


Figure 8. Spinifex Well ELA09/2127, RGB Radiometric Image.

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LAKE HARRIS PROJECT

The Project is situated within the proposed Lake Harris 'C' Class Nature Reserve, and approval for any ground work must first be obtained from the Department of Parks and Wildlife. ("DPaW") Drill testing of the sand hosted uranium and nickel/copper sulphide targets could be undertaken together, once all Government department approvals are obtained.

The WA State Government grant to Enterprise of \$150,000 in Exploration Incentive Scheme Co-funding to undertake RC drill testing of uranium and nickel/copper targets under the Royalties for Regions Co-funded Government – Industry Drilling Program (Round 9) is available only until 30 June 2015.

PERANBYE PROJECT

The tenement containing the "Hot Chocolate" uranium prospect requires the approval of various government departments and Native Title Claimants before access and drill-testing of the identified uranium targets can take place. Discussions and negotiations are continuing.

PONTON PROJECT

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

CORPORATE ACTIVITIES

INVESTMENT IN ENERGIA MINERALS LTD

During the Quarter, the Company reduced its shareholdings in Energia Minerals Limited (ASX: EMX) from 12,858,003 shares to 8,506,275 shares.

ENU CAPITAL STRUCTURE

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

CASH POSITION

Cash held at 31st March 2015: \$1.14 million.
Other Liquid assets at 31 March 2015: \$0.43million.



Dermot Ryan
Executive Director

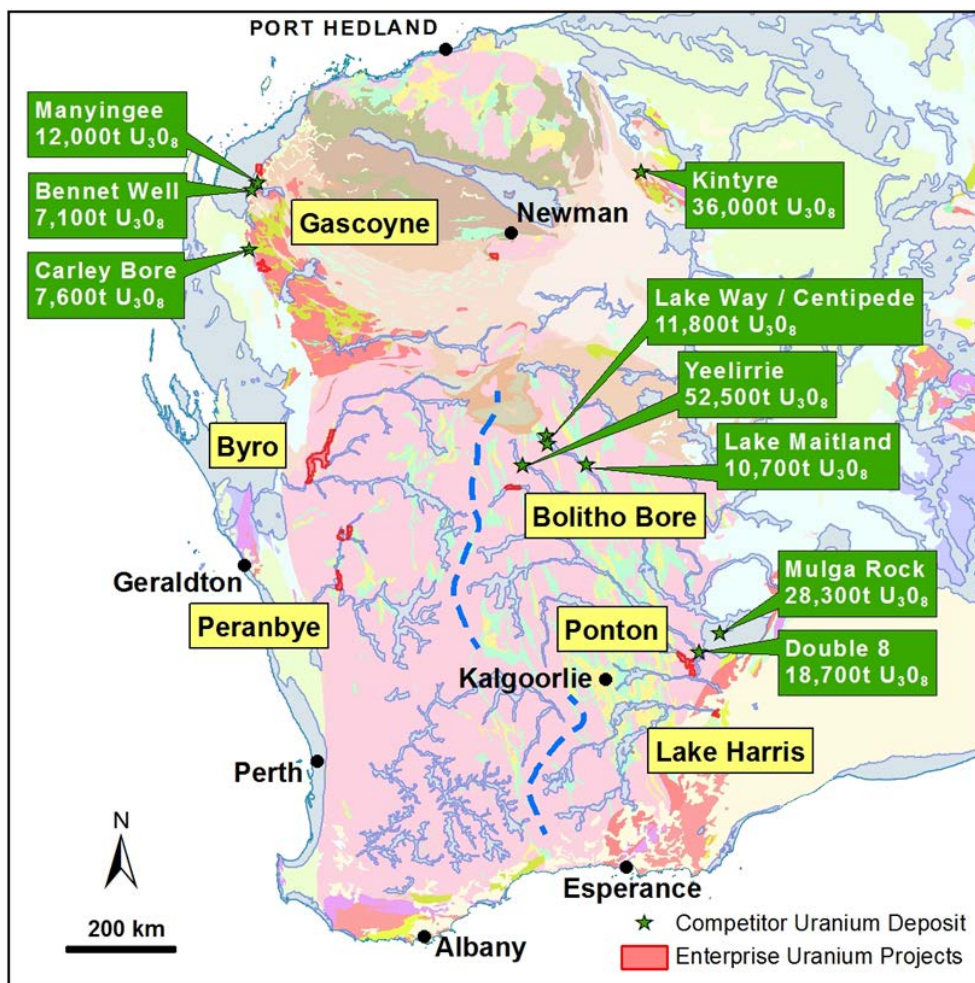
Contact: Telephone: 08 9381 2808 Facsimile: 08 9381 5545 Email: admin@enterpriseuranium.com.au

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Competent Persons statement

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Dermot Ryan, who is an employee of Xserv Pty Ltd and a Director and Security Holder of the Company. Mr Ryan is a Fellow of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Ryan consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

PROJECT LOCATIONS WESTERN AUSTRALIA @ 31 MARCH 2015



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Appendix 1: Tenement Schedule at 31st March 2014

Project	Tenement	Interest Held	State	Lease Status
Gascoyne	E08/2651	100%	WA	Application
Gascoyne	E09/2127	100%	WA	Application
Byro	E59/1617	100%	WA	Granted
Byro	E09/2119	100%	WA	Application
Byro	E09/2077	100%	WA	Application
Harris Lake	E28/1958	100%	WA	Granted
Peranbye	E59/1855	100%	WA	Granted
Peranbye	E59/2039	100%	WA	Granted
Ponton	E28/2202	100%	WA	Granted
Ponton	E28/2206	100%	WA	Granted
Yalgoo	E59/1437	100%	WA	Granted
Yalgoo	E59/2060	100%	WA	Application
Bolitho	E57/994	100%	WA	Application
Sylvania	E52/3149	100%	WA	Application

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