

30 October 2015

SEPTEMBER 2015 QUARTERLY ACTIVITIES REPORT

CORPORATE

ASX CODE: ENU
Shares on Issue: 76,811,197*
Market Cap: \$1.45M*
Cash: \$1.14M*
Listed Securities held: \$0.M*
* At 30 September 2015

CONTACT DETAILS

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Directors & Management

Anna Mao
Non-Executive Chairperson

Dermot Ryan
Executive Director

Bill Robertson
Non-Executive Director

Susan Hunter
Company Secretary

Piers Lewis
Chief Financial officer

PROJECTS

Byro
Peranbye
Ponton
Lake Harris
Bolitho
Gascoyne

SUMMARY

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

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

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

During the quarter, the Company sold the 8.5m shares it held in Energia Minerals Ltd (ASX:EMX) for a net amount of \$425,000.

The Company still holds for investment purposes the following liquid assets valued at \$312,000:

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

Cash held at 30 September is \$1.14m

SUMMARY OF OPERATIONS

The Company holds granted tenements and tenement applications over six project areas prospective for sand hosted “*in situ recovery*” style (ISR) and calcrete hosted uranium deposits in Western Australia. With the current low uranium price, the Company has pursued a strategy of maintaining and improving its portfolio of uranium projects while it waits for a recovery in the uranium price and market. During the Quarter, the Company continued to review its portfolio of uranium projects at Lake Harris, Byro, Ponton, Peranbye, Gascoyne and Bolitho Bore.

CORPORATE ACTIVITIES

Investments in ASX listed Companies

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

Antipa Minerals Limited (ASX: AZY)

In November 2014 and February 2015, Enterprise purchased on market approximately 25.6 million Options in ASX listed Antipa Minerals Limited (ASX: AZY), a company which holds over 4,000km² of tenements in the Proterozoic Paterson Province of Western Australia and whose main Citadel copper-gold project is located 75km north of Newcrest's Telfer gold mine.

The Citadel Project hosts the Calibre and Magnum deposits with total (JORC 2012) Inferred Mineral Resources of 1.2 million oz gold and 139,000 tonnes copper. Enterprise's interest in Antipa was based on the recognition that there was significant potential to increase the average grade and size of Mineral Resources at both the Calibre and Magnum deposits.

In June 2015, Antipa announced the results of a substantial aircore and slim line RC drilling program at Calibre, which included an intersection of 30.0m at 2.30 g/t gold and 0.20% copper, and expanded the exploration potential of the project.

In early October 2015, Antipa announced that Rio Tinto Exploration Pty Ltd (“Rio Tinto”) had entered into a farm-in and joint venture agreement with Antipa on the Citadel project, whereby Rio Tinto will spend a minimum of \$3 million within 18 months, and can spend a total of \$60 million on exploration and evaluation of the property to earn a 75% interest. Rio Tinto's exploration work at Citadel has the potential to add significant value to Enterprise's investment in Antipa.

Enterprise Metals Limited (ASX: ENT)

In December 2014, Enterprise purchased 2.5 million Enterprise Metals Limited (ASX:ENT) shares as part of a placement undertaken by ENT to strategic, professional and sophisticated investors as defined under Section 708 of the Corporations Act (2001) at a price of 4 cents per share. ENT is actively exploring its highly prospective Doolgunna copper-zinc (gold) project.

Energia Minerals Ltd (ASX:EMX)

During the Quarter, Enterprise sold on market its remaining shares in Energia Minerals Ltd (ASX:EMX) for \$425,000 due to Energia pursuing a zinc mine development strategy at the Gorno zinc project in Italy, and the divestment of its Carley Bore uranium project to Paladin Energy Ltd (ASX: PDN)

SUMMARY OF LIQUID ASSETS HELD

Company	Security Type	Symbol	No. Securities	Price	Value
Antipa Minerals Ltd	Options	AZYO	25,573,183	\$0.009	~\$230,000
Enterprise Metals Ltd	Shares	ENT	2,500,000	\$0.033	~\$82,000
				TOTAL	~\$312,000

ENU CAPITAL STRUCTURE

Shares on Issue: 76,811,197

Shares not quoted: 3,832,167

CASH POSITION

Cash held at 30 September 2015: \$1.14 million

Value of other Liquid assets: \$0.23 million



Dermot Ryan
Executive Director

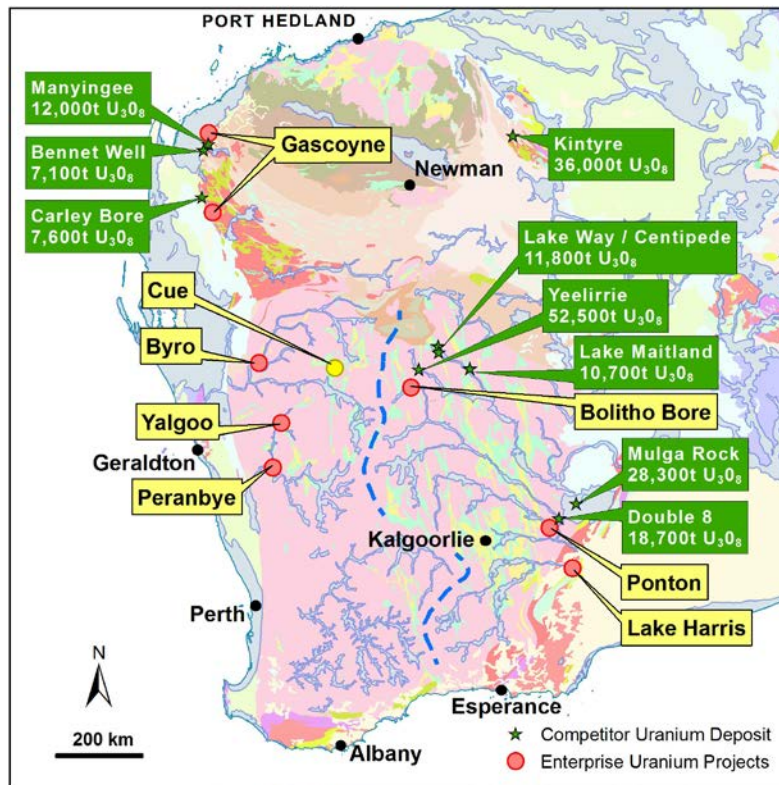
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Competent Persons statement

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.

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PROJECT LOCATIONS WESTERN AUSTRALIA @ 30 SEPTEMBER 2015



Appendix 1: Tenement Schedule at 30 September 2015

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