

ASX Media Release

24 May 2016

Private Placement Raises \$1 Million

Enterprise Uranium Limited (“Enterprise” or “the Company”)(ASX: ENU) is pleased to advise that it has successfully raised a total of \$1 million via a share placement of 16,949,152 fully paid ordinary shares at 5.9 cents per share (“the Placement”) to a professional and sophisticated investor as defined under Section 708 of the Corporations Act (2001). The issue price of 5.9 cents per share represents a 22% discount to the 15 day traded VWAP.

The funds raised will be used to initiate gold exploration at the Company’s Sandstone Gold Project in Western Australia and for working capital.

The placement was undertaken using the Company’s 15% and 10% placement capacity in accordance with ASX Listing Rules 7.1 and 7.1.A. The Placement shares will rank *pari passu* with the Company’s existing fully paid ordinary shares.

Settlement is expected to occur on or around 30th May 2016, with issue and quotation of the Placement shares on the ASX anticipated within one (1) business day of settlement. Following issue of the Placement shares, Enterprise will have 94,305,804 ordinary shares on issue.

Commenting on the successful private capital raising, Enterprise’s Chairperson Ms Anna Mao said: *“This capital raising is a reflection of investor confidence in the Company and its new strategic direction, and an endorsement of the quality of the Sandstone Gold Project that the Company is the process of acquiring.”*



Dermot Ryan
Executive Director

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