

## CORPORATE

ASX CODE: ENU  
Shares on Issue: 76,811,197

## 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

### Gascoyne-Carnarvon Basin Project

- ❖ Applications lodged for two new uranium tenements, one in the vicinity of Manyingee Well and another south of Carley Bore uranium deposit.

### Byro Project

- ❖ Results are still awaited from the HeliTEM survey flown over the Murchison River valley to locate the palaeochannel.

## CORPORATE

- ❖ Tenement portfolio re-focussed and reduced in light of present market conditions, resulting in lower DMP annual rents and Shire Rates, and new lower cost office acquired.
- ❖ At 31 December 2014, Enterprise Uranium Ltd held 12,858,003 shares in Energia Minerals Ltd (EMX).
- ❖ At EMX's closing share price (29 January 2015) of 2.9 cents, this shareholding is valued at approximately \$0.370 million.
- ❖ At 31<sup>st</sup> December 2014, ENU had \$1.28 million cash at bank plus liquid assets (ASX listed shares) to the value of \$0.46 million.

## SUMMARY OF EXPLORATION ACTIVITIES

### GASCOYNE- CARNARVON BASIN PROJECT

During the Quarter, two new tenement applications were lodged to cover highly prospective ground in the vicinity of Paladin's Manyingee Well uranium deposit and Energia Minerals' Carley Bore uranium deposit. (refer Figure 1 below)

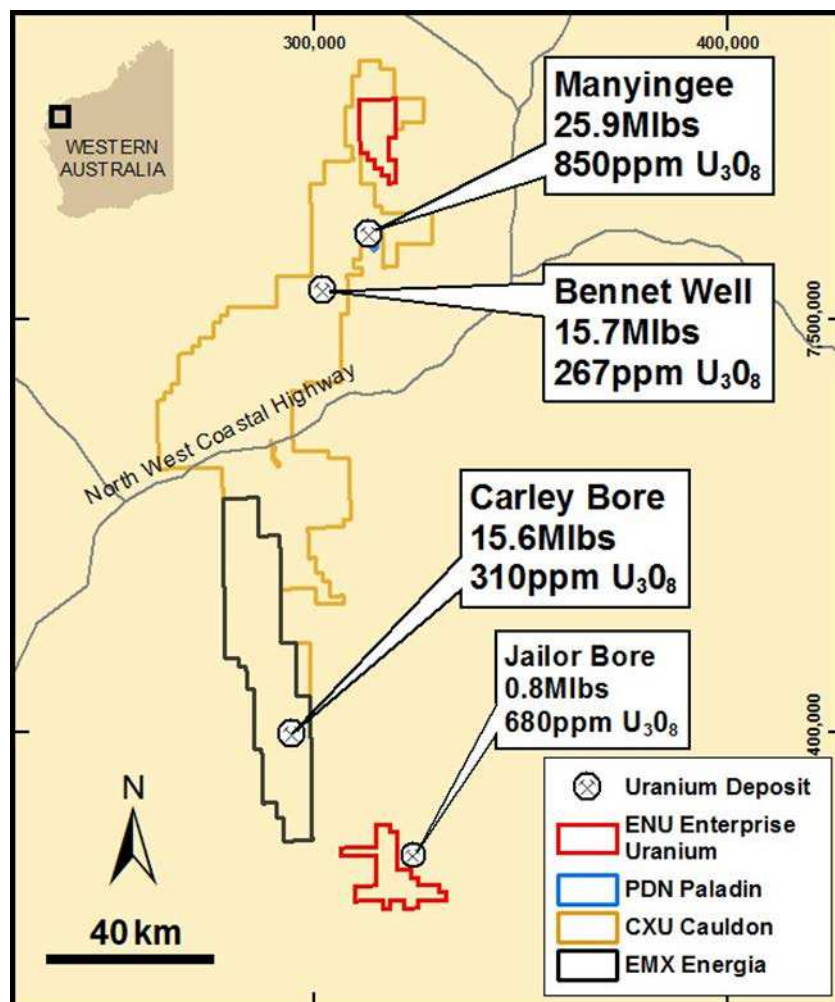


Figure 1. Plan showing new Enterprise Gascoyne Tenement applications

### 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.

In the September Quarter, 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 EM. The results of this survey are still awaited.

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## PONTON PROJECT

During the December Quarter, the Company further reduced the area of its Ponton Project tenements, but retained core areas considered to be highly prospective for sand hosted uranium deposits.

## LAKE HARRIS PROJECT

The Lake Harris Project is situated 200km east of Kalgoorlie and 25km south of Zanthus on the Trans-Australian rail line. The project comprises a single Exploration Licence 28/1958, which was granted on 8<sup>th</sup> March 2010 and is wholly held by Enterprise Uranium Ltd. The tenement is subject to a 1.5% Gross Royalty to the original vendor. The project area falls within the bounds of the proposed Lake Harris 'C' Class Nature Reserve.

The primary focus of the project remains an AEM-defined palaeochannel that underlies and is largely coincident with the modern-day Lake Harris drainage system. The palaeochannel is considered prospective for sand-hosted uranium mineralisation.

During the September Quarter, a Heritage Survey was conducted to clear the proposed drill sites. Enterprise is still waiting on approval of its Conservation Management Plan (CMP) by DPaW, approval of a Program of Works (PoW) by DMP for drilling, and approval of a new Radiation Management Plan (RMP)

## CORPORATE ACTIVITIES

### INVESTMENT IN ENERGIA MINERALS LTD

In November 2013, the Company acquired a significant shareholding in Energia Minerals Limited (ASX: EMX) whose main asset at the time was the Nyang Uranium Project in the Carnarvon Basin in Western Australia. This project contains the Carley Bore uranium deposit with a published JORC Compliant total Mineral Resource of 22.8Mt @ 310ppm U<sub>3</sub>O<sub>8</sub> for 15.6Mlbs of contained U<sub>3</sub>O<sub>8</sub>.

In September 2014, Enterprise held 41,547,603 shares in Energia. In late 2014, Energia raised \$8.15 million to fast-track the resource definition and pre-development of the Gorno zinc project in Italy, and to carry out limited, value adding work on Carley Bore.

As Enterprise's investment in Energia was based solely on its uranium exploration assets, the Company subsequently reduced its shareholding in Energia to 12,858,003 shares.

### ENU CAPITAL STRUCTURE

- **Shares on Issue and quoted:** 76,811,197

CASH POSITION

Cash held at 31 December 2014: \$1.28 million.

Liquid assets at 31 December 2014: \$0.46 million.

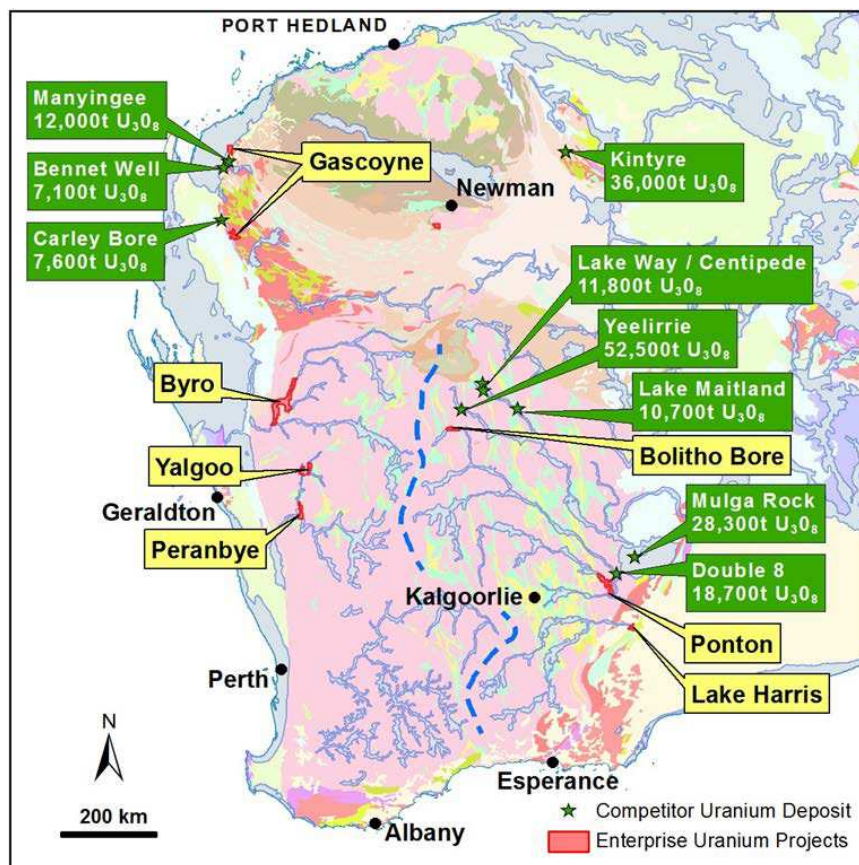
**Dermot Ryan**  
Executive Director

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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 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 DECEMBER 2014**



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Appendix 1: Tenement Schedule at 31<sup>st</sup> December 2014

<b>Project</b>	<b>Tenement</b>	<b>Interest Held</b>	<b>State</b>	<b>Lease Status</b>
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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