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BOARD OF DIRECTORS

Mr Paul Larsen
Chairman

Mr Dermot Ryan
Managing Director

Mr Bruce Hawley
Executive Director

PROJECTS

Gold

Darlot (Yandal)
Revere (Meekatharra)
Wattagee (Cue)
Fraser Range (SW Yilgarn)
Mt Gibson

Uranium

Maitland (Yandal)
Lake Mason (Gidgee)
Darlot (Yandal)
Sylvania (Pilbara)

Iron Ore

Sylvania
Earaheedy
Fraser Range

ISSUED CAPITAL

Shares: 75,576,500

Options: 7,500,000

HIGHLIGHTS

- **Aircore drilling at Maitland project defines an east-west channel 6,400m long by 900 - 1,700m wide containing +100 ppm U₃O₈ equivalent.**
- **Peak analyses of between 100 – 258 ppm eU₃O₈ encountered within shallow calcrete horizons.**
- **IP surveying and costeaming commences at Revere project northeast of Meekatharra.**
- **First IP line along strike from Doug's Find gold occurrence detects chargeability and resistivity anomalies thought to represent sulphidic quartz veins at depth.**
- **New tenements lodged over prospective magnetic targets on edge of Eucla Basin near Balladonia in WA.**

OVERVIEW

At Maitland, 56 reconnaissance air-core drill holes were completed to test the Maitland calcrete hosted uranium prospect. This drilling and the subsequent downhole gamma logging has identified an east-west channel some 6,400m long and 900 to 1,700m wide which contains in excess of 100 parts per million U₃O₈ equivalent ("eU₃O₈") over narrow intervals. This mineralised channel is now defined by 29 widely spaced drill holes.

The peak analyses of between 100 – 258 ppm eU₃O₈ were encountered within shallow calcrete horizons. These calcrete horizons are interpreted to be laterally equivalent to the horizons hosting Mega Uranium's Lake Maitland deposit, immediately to the east and downstream.

At Revere, a series of orientation Induced Polarization ("IP") surveys have commenced near where highly auriferous quartz veins are known to outcrop or subcrop. Processed data from the first surveyed line has identified several chargeability and resistivity anomalies thought to represent sulphidic quartz vein stockworks at depth. IP surveying is continuing. Bulk sampling of quartz vein material from the Little Revere Reef has also commenced.

1. PROJECT REVIEW

MAITLAND PROJECT (70% interest, Uranium only)

The project area is approximately 100 km south east of the town of Wiluna and covers predominantly Archaean granitoids and minor greenstones of the Yandal greenstone belt, over which the Lake Maitland drainage system has been developed. The Maitland Project area includes approximately 5km of the main Tertiary channel system that lies immediately upstream from the Lake Maitland uranium deposit (32.7 Mt at 0.033% U₃O₈) held by Mega Uranium, and is some 80 km downstream from the Lake Way deposit (15.5 million tonnes at 0.058% U₃O₈) held by Nova Energy Limited.

In March/early April 2009, an air-core drilling program was conducted over the Maitland Channel Prospect by Gem Up Drilling using a tractor mounted air-core drilling rig. Fifty-six holes were drilled for a total of 743 metres, and all were cased to the bottom of the hole with PVC.

Down-hole gamma logging of 51 holes was completed by Down Under Surveys during one site visit in March and one visit in April 2009. All holes except MAAC007, MAAC008, MAAC009, MAAC010 and MAAC011 were logged. The down-hole gamma logging has identified 29 holes with peak analyses of between 100 – 258 parts per million (“ppm”) U₃O₈ equivalent (“eU₃O₈”) within shallow calcrete horizons.

Table 1. Summary of Average Grade +100ppm and Maximum eU₃O₈ ppm

Hole ID	MGA94-East	MGA94-North	Depth From	Depth To	Thickness (metres)	eU ₃ O ₈ (ppm)	Max eU ₃ O ₈ (ppm)
MAAC002	305800	6993100	0.32	0.5	0.18	102	123
MAAC018	304102	6996415	9.22	9.44	0.22	108	140
MAAC019	304105	6996195	5.65	5.79	0.14	102	118
MAAC019	304105	6996195	6.53	6.79	0.26	109	127
MAAC019	304105	6996195	7.89	8.53	0.64	132	182
MAAC022	304114	6995610	4.92	5.44	0.52	111	142
MAAC026	300512	6997002	5.89	6.77	0.88	128	169
MAAC026	300512	6997002	8.23	9.49	1.26	114	142
MAAC027	300502	6996807	4.64	9.28	4.64	102	190
MAAC028	300491	6996591	4.05	4.27	0.22	102	118
MAAC029	300497	6996390	4.33	4.77	0.44	112	144
MAAC029	300497	6996390	5.53	6.33	0.8	102	115
MAAC029	300497	6996390	8.33	8.83	0.5	153	210
MAAC030	300500	6996198	3.92	4.24	0.32	110	132
MAAC032	298702	6997000	4.89	7.21	2.32	114	207
MAAC033	298722	6997205	4.62	5.7	1.08	108	166
MAAC037	298711	6996794	9.37	10.37	1	103	137
MAAC038	298705	6996605	4.41	7.05	2.64	114	186
MAAC039	298710	6996426	2.98	3.2	0.22	100	133
MAAC042	302305	6997598	5.52	5.88	0.36	111	154
MAAC044	302308	6997007	3.7	5.96	2.26	103	171
MAAC047	302300	6996400	4.4	7.62	3.22	138	258
MAAC048	302318	6996210	5.13	5.73	0.6	154	222
MAAC049	302309	6996005	4.3	5.26	0.96	118	184
MAAC052	304819	6996187	11.98	12.76	0.78	100	145
MAAC054	304796	6995805	8.83	10.95	2.12	118	210
MAAC055	304804	6995584	5.62	5.86	0.24	102	132

Details on Enterprise’s downhole gamma logging methodology have previously been detailed in an ASX release dated 1st April 2009. An image of drill hole locations over the airborne uranium anomaly is shown below in Figure 1.

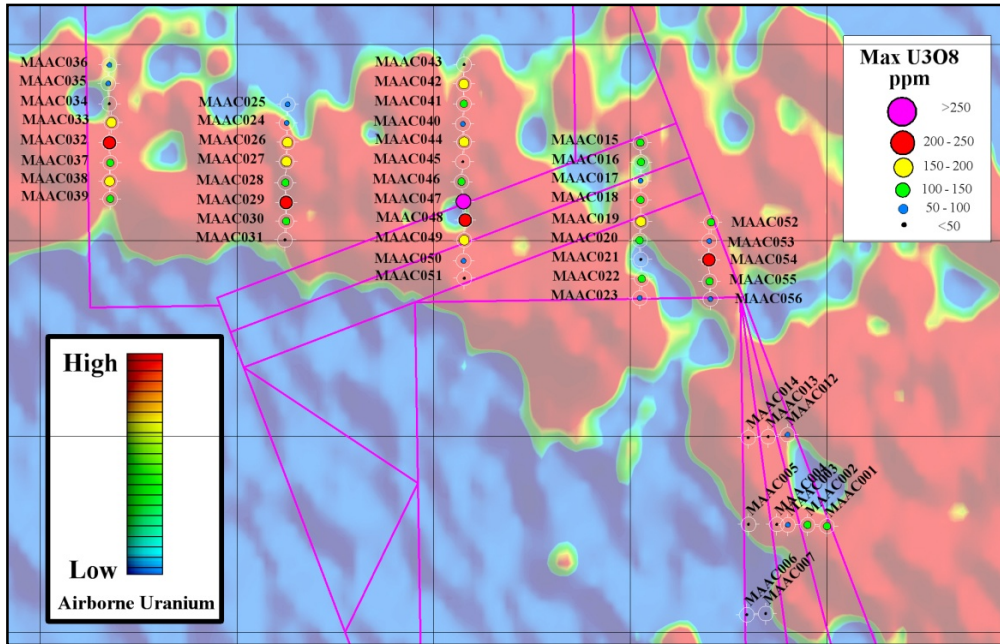


Figure 1 – Drill Hole Location Plan with Max eU₃O₈ over Airborne Uranium Target

The uraniumiferous calcrete horizons are interpreted to be laterally equivalent to the horizons that host Mega Uranium’s Lake Maitland deposit, immediately to the east and downstream. The gamma logging suggests there is a 6,400m long and 900 to 1,700m wide east-west channel containing calcrete hosted uranium mineralisation in excess of 100ppm eU₃O₈, as shown in Figure 2 below.

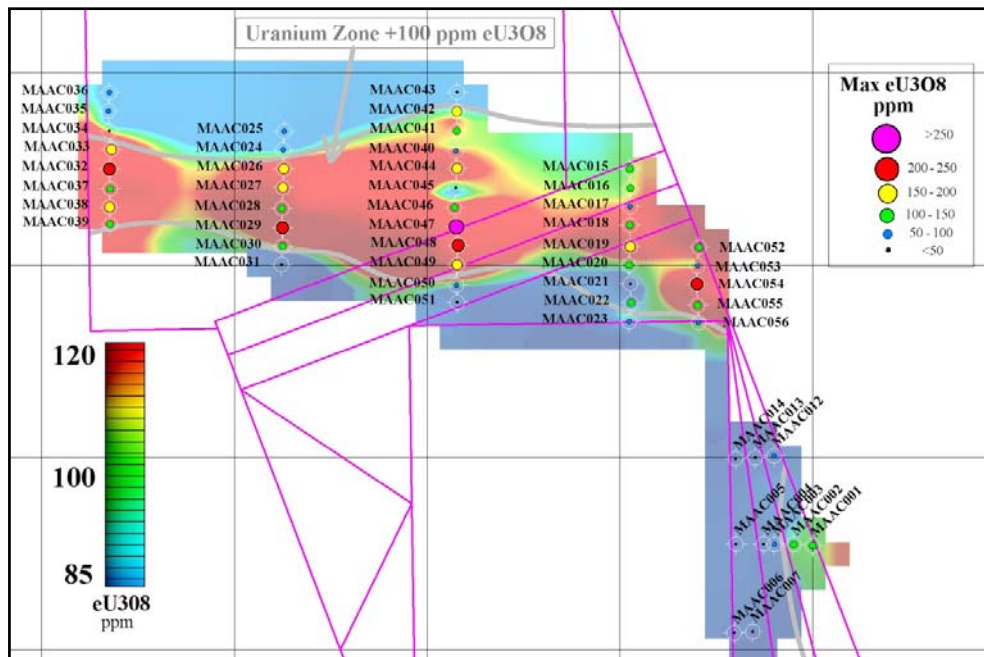


Figure 2 – Image of Gridded Max eU₃O₈ ppm

Strip logs for each hole were also generated to aid correlation between holes, and an example of a strip log for hole MAAC047 is shown in Figure 3.

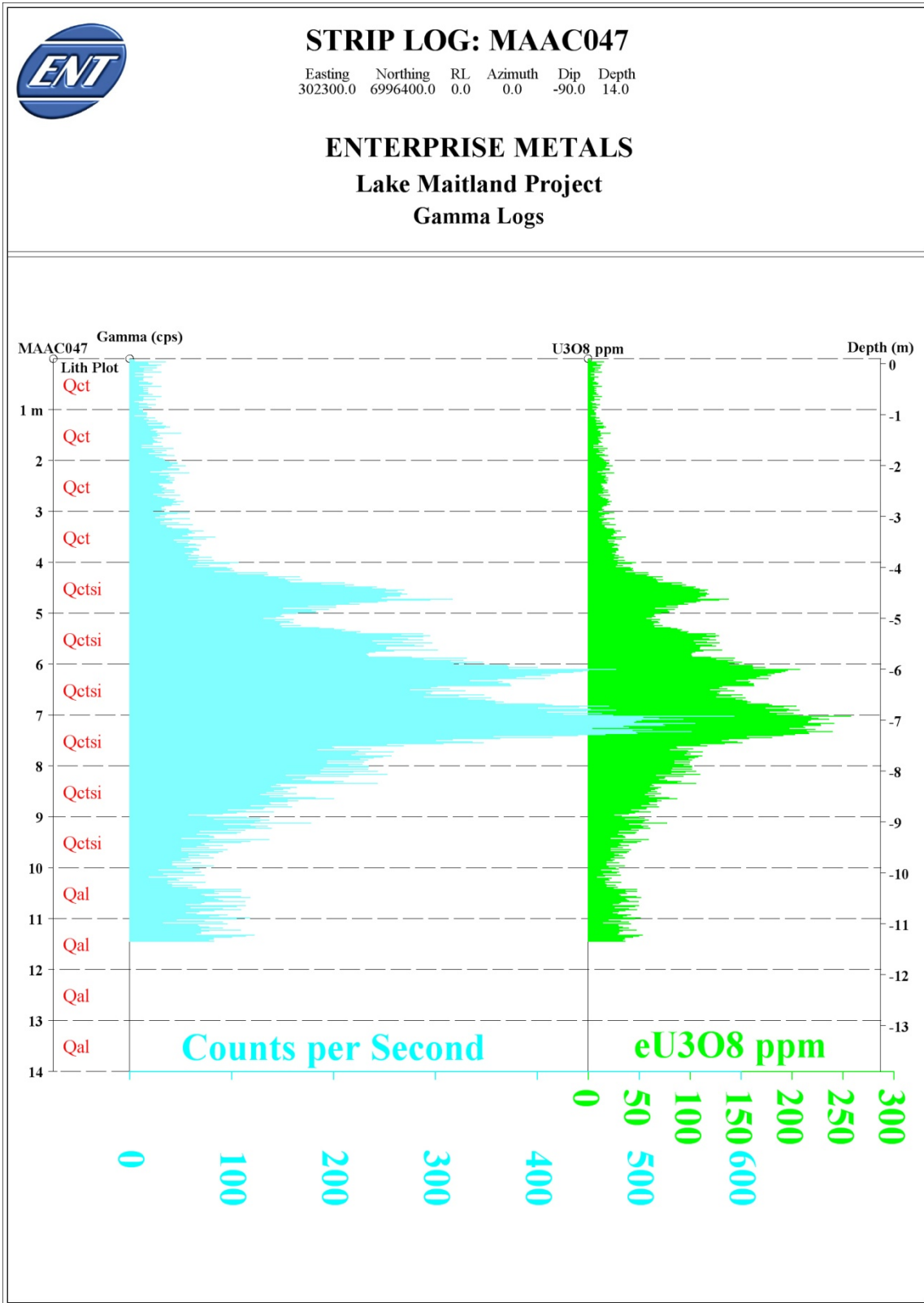


Figure 3 – Strip log for Hole MAAC047

LAKE MASON PROJECT (100% interest)

The Company's Lake Mason project is located approximately 60km north east of Sandstone and covers approximately 70km² of predominantly Archaean granitoids and minor greenstones, over which the Lake Mason drainage system has developed. Calcrete hosted uranium mineralisation is the primary exploration target within the tenement. The Yeelirrie Uranium project held by BHP Billiton is located approximately 40km to the NE.

Uranium anomalism is clearly evident in the GSWA 400 metre line spaced airborne radiometric data flown in 2000 and Enterprise's detailed survey flown in 2007. The lake margins and lake itself are respectively veneered by superficial lacustrine sediments and sand dunes that locally appear to mask the airborne uranium-channel radiometric response.

In early April 2009, Enterprise completed a reconnaissance aircore drilling program comprising a total of 98 air core drill holes (1,766 metres) to assess the uranium potential of this calcrete delta on Lake Mason. No assays have yet been received, though preliminary downhole radiometric logs of the drill holes suggests only low level uranium mineralization (less than 50ppm U₃O₈) is present.

REVERE PROJECT (100% interest)

Exploration Licences 51/802 and 51/1079 of the Revere project are located approximately 90 km northeast of Meekatharra in Western Australia. The tenements cover Palaeoproterozoic rocks affected by the Capricorn Orogen, predominantly located within the Yerrida Basin. The primary target sought by the Company is one or more large mesothermal-style gold stockwork systems.

The area covered by the project tenements is well known by prospectors who have recovered considerable quantities of gold nuggets, particularly around Ruby Well, Don Well, Goodins, Doug's Find and Little Revere. There is little outcrop in the project area, and historically the nugget source at each of these localities was thought to relate to the weathering of thin quartz veins hosted by the Narracoota and Doolgunna Formations. Limited historic shallow drilling and costeaning suggested that these quartz veins had little volume and poor depth and strike continuity.

Doug's Find (E51/802) was discovered by metal detecting prospectors in 1997, who located match-head sized pieces of alluvial gold, later traced to a ferruginous gold-bearing quartz reef hosted within Doolgunna Formation siltstones. Two costeans were subsequently excavated. Costean No. 1 was 30 metres long, 7 metres wide and up to 4 metres deep. About 300m³ of material was excavated and an estimated 300 ounces of gold produced, for a recovered grade of approximately 15g/t Au. The reef exposed at the bottom of this costean was thin, being less than 0.2 metres thick with a northerly dip. Costean No. 2 was 15 metres long and up to 5 metres wide. About 75m³ of material was excavated and a 20 tonne ore parcel processed at Paynes Find returned 8 ounces of gold, for a recovered grade of approximately 12 g/t Au. Subsequent shallow drilling of this quartz reef suggested poor depth and strike continuity.

During 2007/2008, the Company flew a high resolution magnetic and radiometric survey, undertook extensive mag-lag sampling and compiled all relevant historical exploration data into a digital database. Subsequent structural and geochemical studies using this data identified potential mineralised structural corridors and made recommendations for Induced Polarization ("IP") surveys to test these corridors. Neither the Company nor competitors have previously utilised IP in the area.

Four orientation IP lines were subsequently planned. (refer Figure 4). The targeted quartz veins are expected to have high resistivity and chargeability responses, with the high resistivity caused by

quartz and the high chargeability caused by sulphides associated with gold mineralisation. The first of these surveys has just commenced east of Doug's Find, and preliminary results from Line 1 (Figure 5) highlight anomalous zones which are interpreted to be sulphidic quartz veins at depth. Further IP surveying and ultimate reverse circulation drilling of these anomalies is warranted.

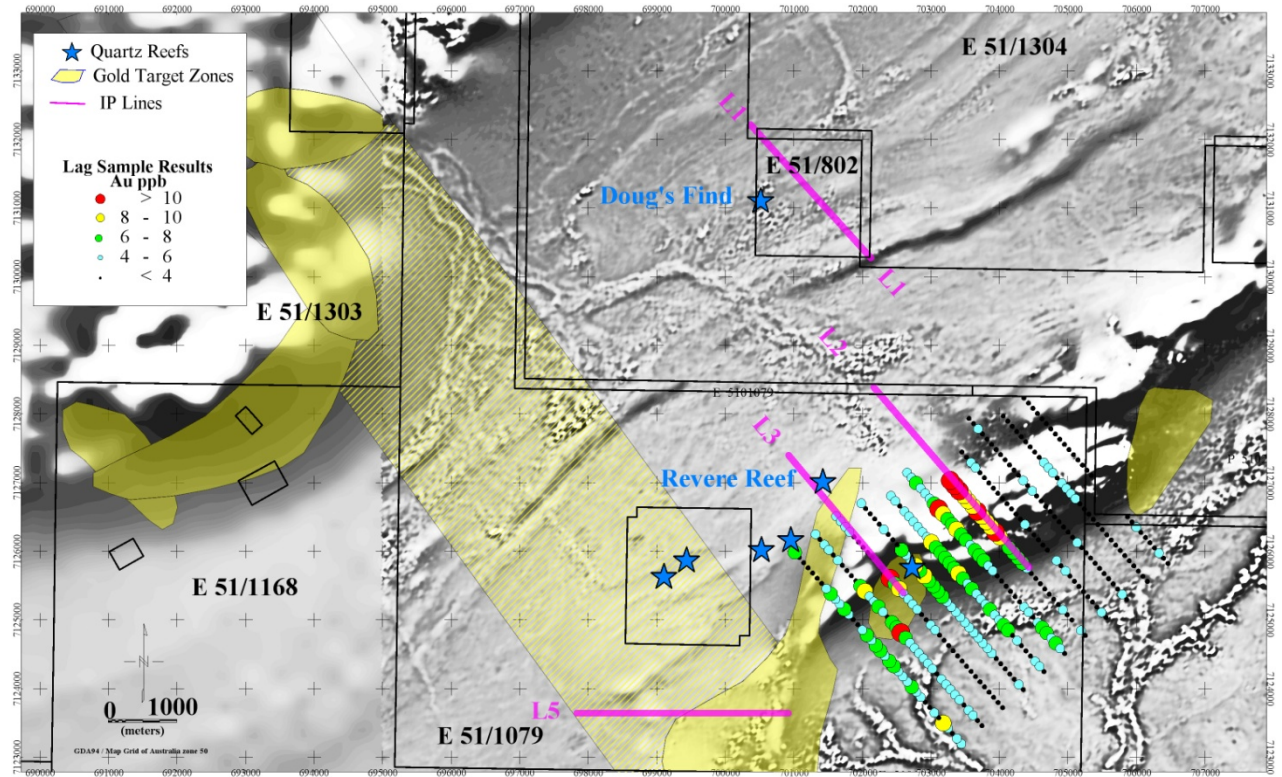


Figure 4 – Planned IP Survey Lines over 1st Vertical Derivative Magnetic Image

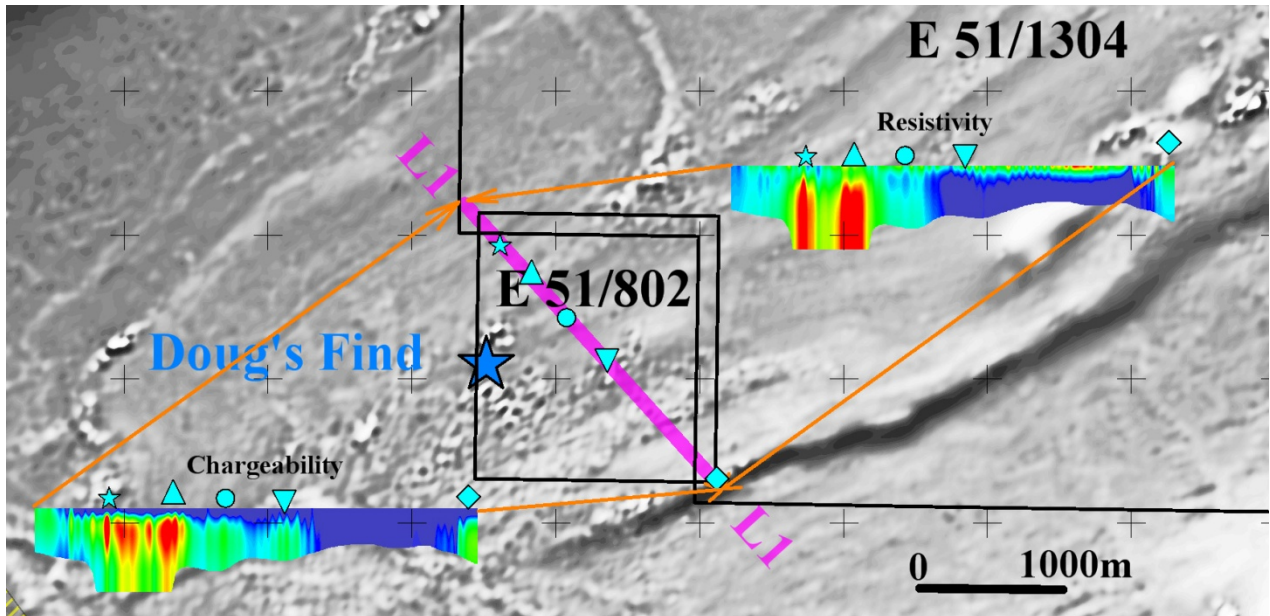


Figure 5 – Doug's Find IP Survey Line, showing Chargeability and Resistivity Anomalies in Red

NEW PROJECTS

EUCLA PROJECT (100% interest)

Two new exploration licence applications were lodged to cover a series of strong discrete magnetic anomalies that are evident on airborne data recently released by the Geological Survey of Western Australia ("GSWA"). The applications lie to the immediate east the Proterozoic Fraser Range Orogenic Complex, within the Nornalup Complex ("Balladonia Gneiss"), on the western edge of the Eucla Basin.

The Balladonia gneiss is made up of intensely deformed, high grade migmatitic, ortho- and paragneisses, intruded by granite sheets. Magnetic data suggests the area may contain enclaves of granulite and upper amphibolite high grade metamorphics and/or thin linear belts of mafic volcanics, mafic-ultramafic layered complexes, and acid volcanics with sulphide rich intrusive bodies. Tertiary sedimentary units covering most of the applications are generally less than 10 metres thick.

The strong discrete magnetic anomalies evident in the recently released GSWA data are each several square kilometers in extent, and may relate to enclaves of mafic and/or ultramafic rocks prospective for gold and base metals. Alternatively, they may indicate the presence of large magnetite rich intrusive or metamorphosed sedimentary bodies. Detailed airborne magnetic surveys and ultimately RC drilling programs are planned for these magnetic bodies.

CORPORATE

Capital Structure & Cash Position

The capital structure and cash position of the Company at 31 March 2009 is summarised below:

Total Shares on issue	75,576,500
Total Options on issue	7,500,000
Cash at bank	\$1,693,000

The Board considers the remaining cash sufficient for the Company's 2009 and 2010 budget and plan.



Dermot Ryan
Managing Director

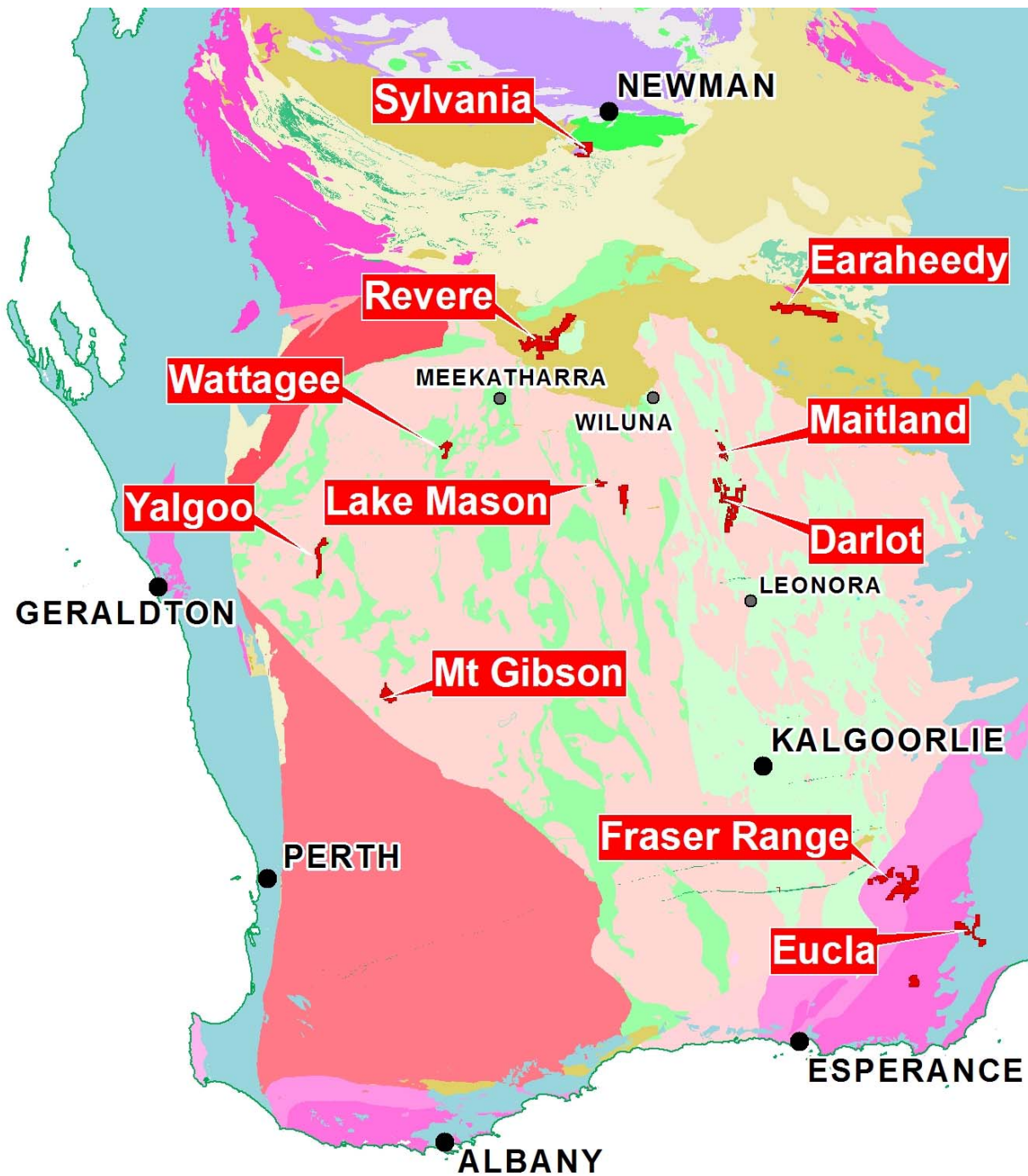
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The information in this announcement that relates to Exploration Results has been reviewed by Mr Dermot Ryan, who is a Fellow of the Australian Institute of Geoscientists, a Fellow of the Australasian Institute of Mining and Metallurgy, a Chartered Professional and a full time employee of geological consultancy XServ Pty Ltd. Mr Ryan has sufficient relevant experience in the styles of mineralisation and types of deposit under consideration, and in the activity he is undertaking, to qualify as a Competent Person as defined in the 2004 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code), and consents to the inclusion of the information in the form and context in which it appears.

PROJECT LOCATIONS – 31 MARCH 2009



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