



Enterprise Metals

Oct 18th 2012

Enterprise Metals director takes up role with Enterprise Uranium

Enterprise Metals (ASX: ENT) non-executive director Dr Zhen Huang will step down from his role with the company after accepting a position as non-executive director of the recently formed Enterprise Uranium Limited.

Enterprise Uranium was formed from the spin off of Enterprise's uranium assets into a new entity.

The new company plans to raise, through an initial public offering, up to \$6.1 million to explore and drill test five highly prospective uranium projects in Western Australia.

The separation of the uranium assets is expected to ensure the focus required to develop these assets optimally.

Dr Jingbin Wang, chairman of Enterprise Metals, commented: "On behalf of the Enterprise Board, I would like to thank Dr Huang for his contribution to Enterprise Metals and we are very confident his valuable skills and experience will continue to serve Enterprise Uranium shareholders."

Earlier this week, Enterprise Metals outlined the timetable for the in-specie distribution of Enterprise Uranium shares to Enterprise Metals shareholders.

Enterprise Metals shareholders will receive 42.6 million shares, and have a priority pro-rata offer in the IPO. The distribution is 1 Enterprise Uranium share for every 5 Enterprise Metals shares.

Enterprise Metals will subscribe for \$2.7 million shares in the IPO, about 18.5% of the total value of the company.

It is expected that on listing, the ENU will have a market capitalisation of \$14.63 million at the issue price of \$0.20, with cash of around \$5.8 million and no debt.

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Price: A\$0.25

Market Cap: A\$47.97M

1 Year Share Price Graph



Share Information

Code: ENT

Listing: ASX

Sector: General Mining

Website: www.enterprisemetals.com.au

Company Synopsis:

Enterprise Metals (ASX: ENT) is an exploration company with a portfolio of prospective gold, uranium and iron ore projects in Western Australia.

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