



# Enterprise Metals

Aug 29<sup>th</sup> 2012

## Enterprise Metals to spin off uranium assets into new ASX listed company

Enterprise Metals (ASX: ENT) plans to spin off its uranium assets into a new entity to be called Enterprise Uranium, which is expected to be separately listed on the ASX.

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

The demerger will be via an in specie distribution of around 100% of the shares in Enterprise Uranium to shareholders of Enterprise Metals, on a one for five basis, comprising about 42 million Enterprise Uranium shares to be issued.

Following the demerger, Enterprise plans to pursue an ASX listing of the new company, for which it envisages a \$4 to \$5 million IPO.

A separate ASX listing of the new company would facilitate a capital raising for progressing exploration of the uranium assets without diluting Enterprise's shareholder equity in its non-uranium assets.

Current Enterprise Metals shareholders will also be given a pro-rata offer for Enterprise Uranium shares as part of the IPO. Enterprise intends to apply for about 19% of Enterprise Uranium at IPO.

### Uranium assets

Currently, Enterprise Metals' uranium assets include the Byro, Yalgoo and Peranbye uranium projects in Western Australia, which are shown to host uranium in calcrete.

The focus of the Byro project, which comprises two tenements, is to discover a substantial calcrete hosted uranium deposit within or adjacent to the Murchison River on E20/693.

At Yalgoo, which comprises one granted tenement and three exploration licence applications, has shown the presence of a 30 kilometre long north to south uranium channel anomaly coincident with the Salt River drainage valley.

At both the Yalgoo and Peranbye Projects, Enterprise is targeting calcrete and sand hosted uranium deposits.

At Yalgoo the company is undertaking scout aircore/reverse circulation drilling during 2012, while at Peranbye Enterprise is conducting reconnaissance sampling.

The Yalgoo scout aircore drilling program comprised 115 holes for 6,366 metres, targeting calcrete-hosted uranium and potential deeper sand-hosted uranium mineralisation.

Enterprise has intersected uranium in the maiden drilling program at the Muggaburna prospect, west of the Yalgoo Project.

The company believes the results of this program may herald the discovery of a new uranium province in Western Australia.

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**Price:** A\$0.22

**Market Cap:** A\$45.84M

### 1 Year Share Price Graph



### Share Information

**Code:** ENT

**Listing:** ASX

**Sector:** General Mining

**Website:** [www.enterprisemetals.com.au](http://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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