



# ENTERPRISE METALS LIMITED

ACN 128 567 078

13 November 2009

Mr Greg Coulson  
Senior Adviser, Issuers (Perth)  
ASX Markets Supervision Pty Ltd  
2 The Esplanade  
PERTH WA 6000

Per facsimile: (08) 9221 2020

Dear Mr Coulson

**Price And Volume Query - Enterprise Metals Limited ("the Company")**

With reference your letter of 12 November 2009, querying the change in the price of the Company's securities from a close of 39 cents on 10 November to an intra-day low of 30 cents on 11 November 2009.

In particular, with respect to the questions you have raised, we wish to respond as follows:

1. When did the Company become aware of the analytical results contained in the Announcement?

The Company became aware of the analytical results for the 4 holes at Golden King and 2 holes at No. 2 Bore, as contained in the Announcement of 11 November 2009, as shown in the table below. The table shows the date the Company's laboratory printed the Analytical Reports, and the date that the Company's Managing Director received and first sighted the results.

Lab Report No.	Date Printed	Hole Reference	No. samples	Received by ENT
0910011	29/10/2009	GKRC005	84	~9.30am Monday 2/11/2009
0910188	5/11/2009	GKRC008, NBRC002 NBRC001 (0-136m)	129	~9.30am Monday 9/11/2009
0910290	5/11/2009	GKRC006, GKRC007, NBRC001 (136-223m) NBRC002	183	~9.30am Monday 9/11/2009

A brief "first pass" review of the results of the 10 elements for each of the 396 samples on Monday 9 November by the Company's Managing Director revealed that there were no outstanding (ie ore grade) results which may have been material and which may have required immediate release to the ASX.

2. Does the Company believe the Announcement is material to the Company pursuant to Listing Rule 3.1?

The Company does not believe that the Announcement is material to the Company pursuant to listing rule 3.1.

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3. N/A
4. The Company does not consider the analytical results contained in the Announcement to be material for the following reasons:
- the assays were incomplete results from the drill testing of the Golden King and No. 2 Bore targets, and represented only 6 holes of the 29 holes drilled to date;
  - as of the 13<sup>th</sup> November 2009, the Company has received no further analytical results, although it is awaiting results from in excess of 15 holes, including holes at Golden King and No. 2 Bore; and
  - on the basis of the results received to date it is not possible for the Company to make a complete interpretation and determination of the significance of the mineralisation intersected.
5. The Company believes that it is, and has always been in compliance with listing rule 3.1

Yours faithfully

A handwritten signature in black ink, appearing to read 'DM Ryan'.

**Dermot Ryan**  
**Managing Director**

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**ASX**

AUSTRALIAN SECURITIES EXCHANGE

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12 November 2009

Mr Jay Stephenson  
Company Secretary  
Enterprise Metals Limited  
Unit 6, 34 York Street  
NORTH PERTH WA 6006

Telephone 61 8 9224 0023  
Facsimile 61 8 9221 2020  
www.asx.com.au

By Facsimile: 9228 0704

Dear Jay

**Enterprise Metals Limited (the "Company")**

We refer to the following:

- (i) The change in the price of the Company's securities from a close of 39 cents on 10 November 2009 to an intra-day low of 30 cents on 11 November 2009.
- (ii) The Company's announcement released on ASX at 3.33pm (W.S.T) on 11 November 2009, titled ("RC Drilling Update – Revere Project, WA") detailing analytical results for 4 holes at Golden King and the first 2 holes at No. 2 Bore (the "Announcement").

We wish to draw your attention to the definition of "aware" in chapter 19 of the listing rules which states that:

*"an entity becomes aware of information if a director or executive director (in the case of a trust, director or executive officer of the responsible entity or management company) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as a director or executive officer of that entity"*

Further, we wish to draw your attention to listing rule 3.1 which requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in listing rule 3.1A. Please note that for disclosure not to be required under this listing rule all of the exceptions must apply.

Having regard to the above definition, listing rule 3.1 and Guidance Note 8 - Continuous Disclosure, we ask that you answer the following questions in a format suitable for release to the market in accordance with listing rule 18.7A.

1. When did the Company become aware of the analytical results contained in the Announcement? In your response to this question please indicate the date and approximate time the Company became aware of the analytical results that were included in the Announcement.

2. Does the Company believe that the Announcement is material to the Company pursuant to listing rule 3.1?
3. If the answer to any part of question 2 is "yes" and the Company became aware of the analytical results contained in the Announcement prior to the release of the Announcement, please advise the following:
  - 3.1. Why an announcement concerning the analytical results contained in the Announcement was not released to the market at an earlier time? Please comment specifically on the application of listing rule 3.1; and
  - 3.2. Why, if the Company was not able to make an announcement concerning the analytical results, the Company did not request a trading halt at that time, pending the release of an announcement concerning the analytical results?
4. If the answer to question 2 is "no", please advise the basis on which the Company does not consider the analytical results contained in the Announcement to be material.
5. Please confirm that the Company is in compliance with listing rule 3.1.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

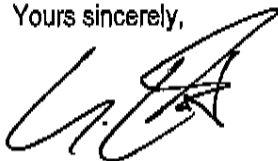
Please note the ASX reserves its right under listing rule 18.7 to release this letter and the Company's response to the market. Accordingly the Company's response should address each question separately and be in a format suitable for release to the market.

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately. Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, not later than **2:00pm W.S.T on Monday 16 November 2009**.

Your response should be sent to ASX by facsimile on facsimile number (08) 9221 2020. It should not be sent to the Company Announcements Office.

If you have any queries regarding any of the above, please contact me.

Yours sincerely,



Greg Coulson  
**Senior Adviser, Issuers (Perth)**

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