



IN-SPECIE DISTRIBUTION OF ENTERPRISE URANIUM LIMITED SHARES TO ENTERPRISE METALS SHAREHOLDERS

The Directors of Enterprise Metals Limited ("Enterprise Metals") advise the in-specie distribution of 42,644,155 Enterprise Uranium Limited shares to Enterprise Metals Shareholders as at the record date of 23 October 2012 has taken place today.

The Company advises the dispatch of holding statements to Shareholders is scheduled to occur tomorrow.

ABOUT ENTERPRISE METALS LIMITED

The Corporate Objective of Enterprise is *"superior returns to Shareholders through successful multi-commodity exploration and the growth of the organisation into a major highly profitable mining company."*

Since listing in June 2007, the Company has assembled a quality portfolio of iron ore, uranium, gold and base metal projects in Western Australia. It is now entering the next phase of its development, which is the drill testing of its iron ore, uranium, gold and base metal targets.

The Company has a strong management team and experienced Board of Directors, supported by a strong technical team. The objective of the exploration plan over the next 12 months is to convert the Company's exploration targets into resources and reserves, and build a major mining and exploration house.

Dermot Ryan
Managing Director

Contact:

Telephone: 08 9436 9200

Facsimile: 08 9436 9299

Email: admin@enterprisemetals.com.au

www.enterprisemetals.com.au