



New AC Drill Results from Goodin Fault Prospect, Doolgunna

HIGHLIGHTS

- Results received from another 99 aircore drillholes at Doolgunna.
- Goodin Fault developing as new target, with anomalous gold results including:

DNAC311	4m @ 19.50g/t Au from 20m	
DNAC305	4m @ 2.99g/t Au from 60m	
DNAC281	4m @ 1.11g/t Au from 56m	
DNAC066*	4m @ 12.30g/t Au from 72m	*previous AC drilling
- Results to date suggest up to 3km strike of Au (+/-Cu) mineralisation associated with the Goodin Fault. The AC drilling has provided targets for RC drill testing in 2013.
- Results from remaining 54 aircore drill holes at Vulcan and the Goodin Fault Prospects are still awaited.

SUMMARY

Enterprise Metals Limited (“Enterprise” or “the Company”, ASX: “ENT”) wishes to announce aircore drill results from its Goodin Fault Prospect (Refer Figure 1) within the Doolgunna Project, located 130km northeast of Meekatharra in WA.

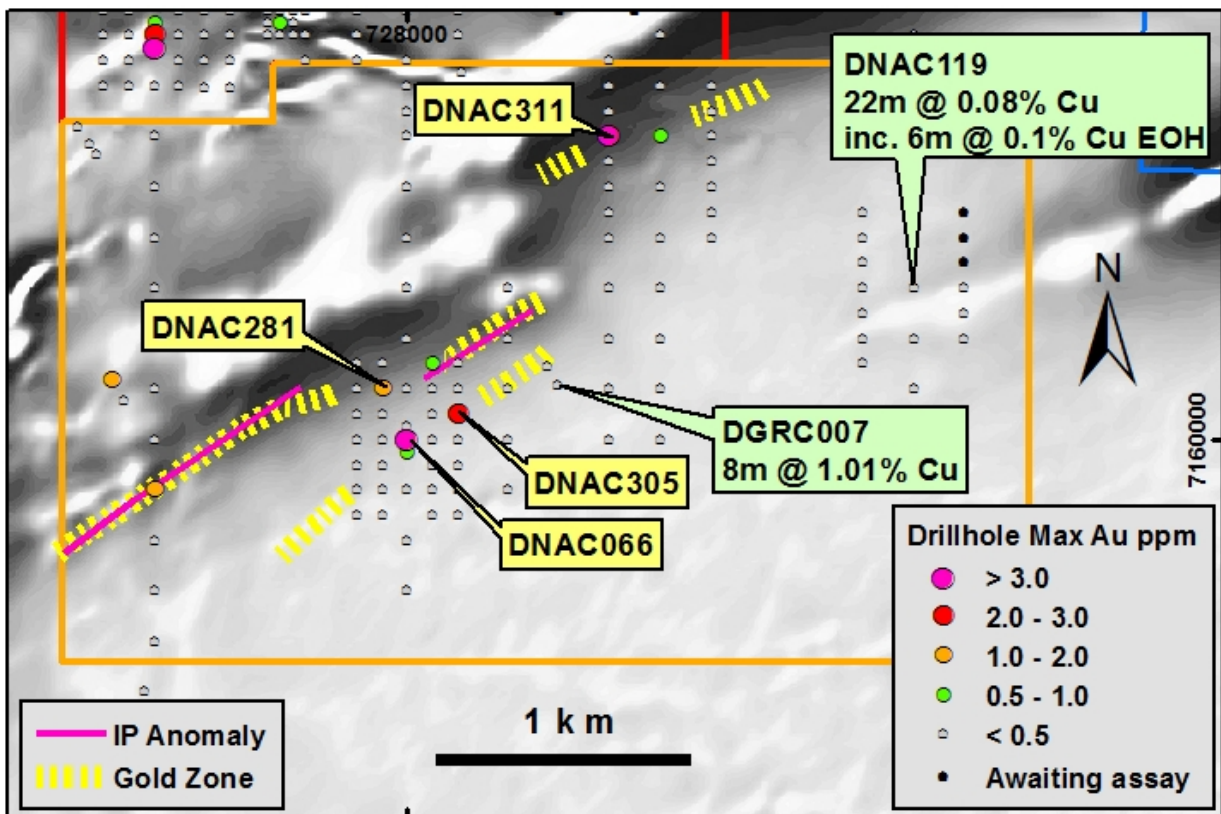


Figure 1: Goodin Fault Prospect, Drill Hole Plan over Magnetic Image

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BACKGROUND

In late 2011, RC drillhole **DGRC007**, drilled to test a linear IP anomaly NE of Doolgunna homestead and close to the **Goodin Fault**, returned 8m @ 1.01% Cu, 1.6g/t Ag and 16.5 ppm Bi from 144m. (Refer ASX:ENT 23 January 2012) The copper occurs as disseminated chalcocite hosted in fresh volcanics with associated quartz veining.

A program of 245 aircore drillholes (14,785m) with holes at various spacing ranging from 50m x 50m to 100m x 200m was completed in October 2012 to follow up encouraging drill and soil geochemical results identified by the Company at Doolgunna (Refer ASX:ENT announcements 23 August, 17 September & 2 November 2012).

As part of the Company's aircore drilling program to test soil and/or geophysical targets, including the Goodin Fault area (refer Figure 2 below), 103 aircore holes were drilled south of the Vulcan Prospect over the interpreted contact between the Narracoota Formation volcanics to the north and the Doolgunna Formation sediments to the south.

The aircore drilling program was undertaken to identify zones of oxide gold and/or copper mineralisation within the regolith that blankets the broader Doolgunna area. The expectation was, and still is, that remanent gold (copper) mineralisation in the regolith would assist in the location of primary sulphide targets for RC drill testing in the fresh rock below.

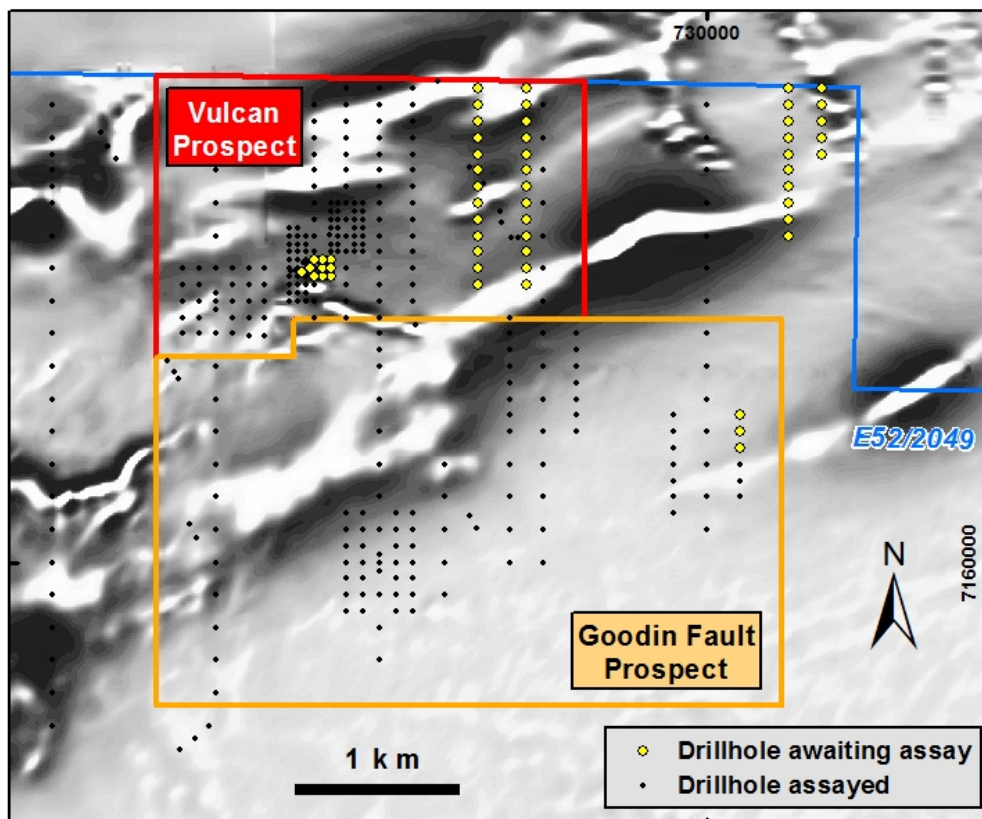


Figure 2: Goodin Fault & Vulcan Prospects, Drill Hole Locations over Magnetic Image

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More specifically the larger aircore drilling program targeted:

- Visible gold mineralisation identified in gossan within an excavated trench,
- A 1,500m long copper/gold soil anomaly at Vulcan,
- Anomalous rockchip sample (810g/t Au, 0.1% Cu, 18.3g/t Ag, 1.0% Bi, 132ppm Mo),
- A multi-element (Au-Ag-As-Pb-Zn-Mo-Sb-Cd, VMS style association) soil anomaly, and
- Anomalous gold and copper results from the June/July 2012 aircore drill program.

The new assay results show zones of anomalous gold adjacent to the interpreted position of the Goodin Fault over approximately 3km of strike. All holes with a minimum of 4m @ 0.1g/t Au are shown in Table 1 below.

Table 1: Aircore Drill Holes with Minimum 4m at + 0.1g/t Au

Hole	East MGA94	North MGA94	From (m)	To (m)	Interval (m)	Au g/tAu
DNAC281	727900	7160200	24	40	16	0.18
and			48	60	12	0.46
and			56	60	4	1.11
DNAC282	727900	7160100	44	48	4	0.13
DNAC285	727900	7159800	56	60	4	0.14
DNAC288	727800	7159800	48	56	8	0.22
DNAC290	727800	7160000	32	36	4	0.16
DNAC291	727800	7160100	36	44	8	0.25
DNAC294	728100	7160300	48	68	20	0.33
DNAC295	728100	7160200	28	32	4	0.36
DNAC298	728100	7159900	56	60	4	0.28
DNAC305	728200	7160100	36	40	4	0.91
and			60	64	4	2.99
DNAC307	728200	7160300	40	48	8	0.19
DNAC311	728800	7161200	20	24	4	19.5
and			40	56	16	0.16
DNAC315	729200	7161400	48	52	4	0.25
DNAC316	729200	7161300	40	44	4	0.1
DNAC319	729200	7161000	40	44	4	0.18

Samples were analysed SGS Australia Pty Ltd ("SGS") in Newburn WA. Samples were pulverised, and 50g splits were digested in Aqua Regia. Assays were by method ICP-MS finish for Au plus 13 elements (Ag, As, Bi, Cd, Co, Cu, Mn, Mo, Ni, Pb, Sb, Tl and Zn).

Whilst the Company is encouraged by the developing gold trend at the Goodin Fault Prospect, further drilling is required to resolve the isolated copper results from the Company's earlier RC and AC drilling programs.

Results from the remaining 54 holes aircore drill holes at the Vulcan and Goodin Fault Prospects are still awaited. When all results have been received, it is anticipated that deeper RC holes will be designed to test copper/gold targets in the primary zone. This drilling will commence in early 2013.

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Dermot Ryan

Dermot Ryan
Managing Director

Contact:

Telephone: 08 9436 9200

Facsimile: 08 9436 9299

Email: admin@enterprisemetals.com.au

Competent Persons statement

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Dermot Ryan, who is an employee of the Company. Mr Ryan is a Fellow of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2004 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Ryan consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

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