



Four More Cu/Au Prospects at Doolgunna

HIGHLIGHTS

➤ Four more copper prospects, **Scotty, Sulu, McCoy & Nimoy** (with associated Co, Au, As, Bi & Pb) identified by soil sampling & aircore drilling.

➤ Anomalous results at **Scotty** include:

DNAC136: 6m @ 4.85g/t Au from 49m,

Incl. 1m @ 19g/t Au from 49m, 214ppm Cu, 55ppm Co and 2.7ppm Bi.

DNAC255: 29m @ 607ppm Cu, 103ppm Co from 12m to End of Hole (EoH).

DNAC256: 4m @ 65ppm Cu, 2340ppm Co and 1.5ppm Bi from 48m to EoH.

SUMMARY

Enterprise Metals Limited (“Enterprise” or “the Company”, ASX: “ENT”) announces aircore drill results from four more copper prospects (with associated anomalous gold, arsenic, bismuth, lead and cobalt) identified by the Company’s soil sampling programs at Doolgunna.

Figure 1 below shows the location of the new prospects, the location of the aircore drill holes, and gridded “maximum values of downhole copper” or “maxCu” values.

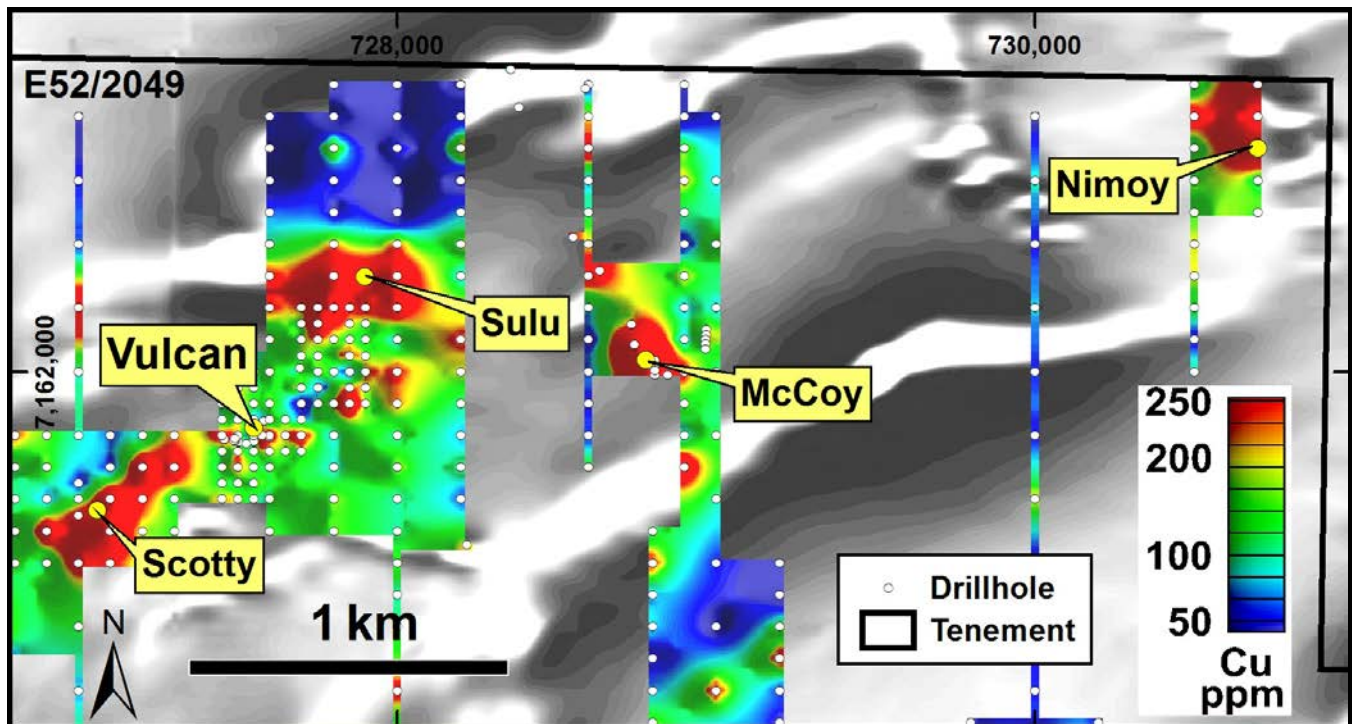


Figure 1: Doolgunna Project, Maximum Copper (ppm) in Aircore Drill Holes, Over VD1 Magnetic Image



BACKGROUND

The Company is searching for copper/gold rich volcanogenic massive sulfide (VMS) ore deposits within the Narracoota Formation volcanics, approximately 13 km southwest of Sandfire Resources NL's DeGrussa copper mine. Due to lack of outcrop and deep weathering, the Company has undertaken extensive regional and infill soil sampling programs and analysed for metals typically associated with VMS deposits such as Au, Ag, Cu, Pb, Zn, Bi, Co, Cd and Mn.

Soil sampling by the Company (880 samples) over the SW and NE extensions of the Vulcan trend has defined four new copper prospects, with associated anomalous Au, As, Bi, Pb and Co. Figures 2 and 3 below show images of the gridded soil copper and gold results, and the new copper prospects.

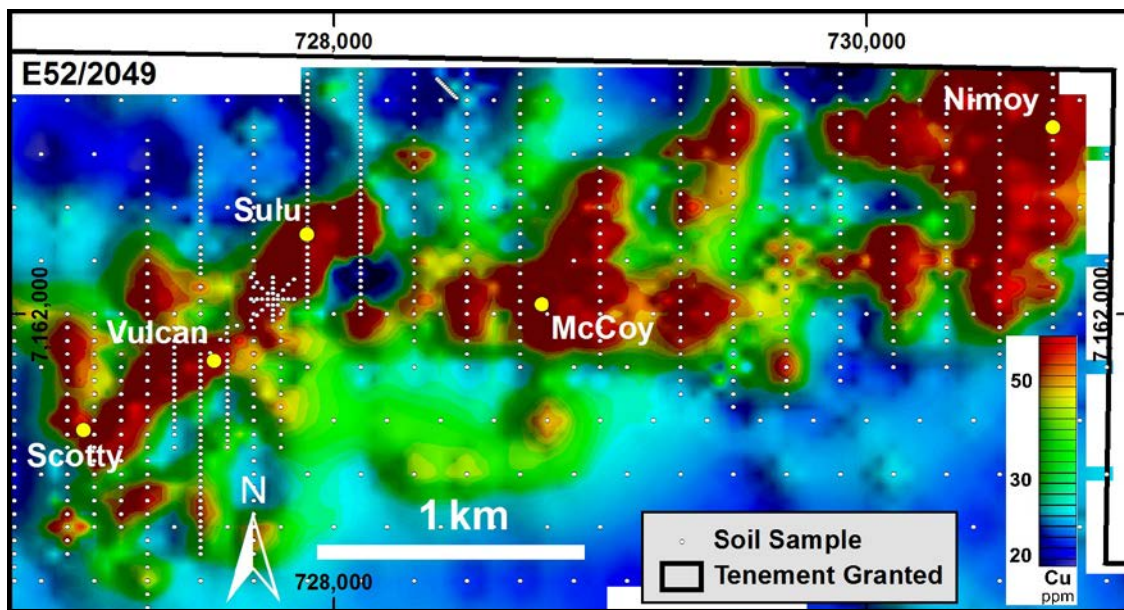


Figure 2: Doolgunna Project, Copper (ppm) in Soil Samples

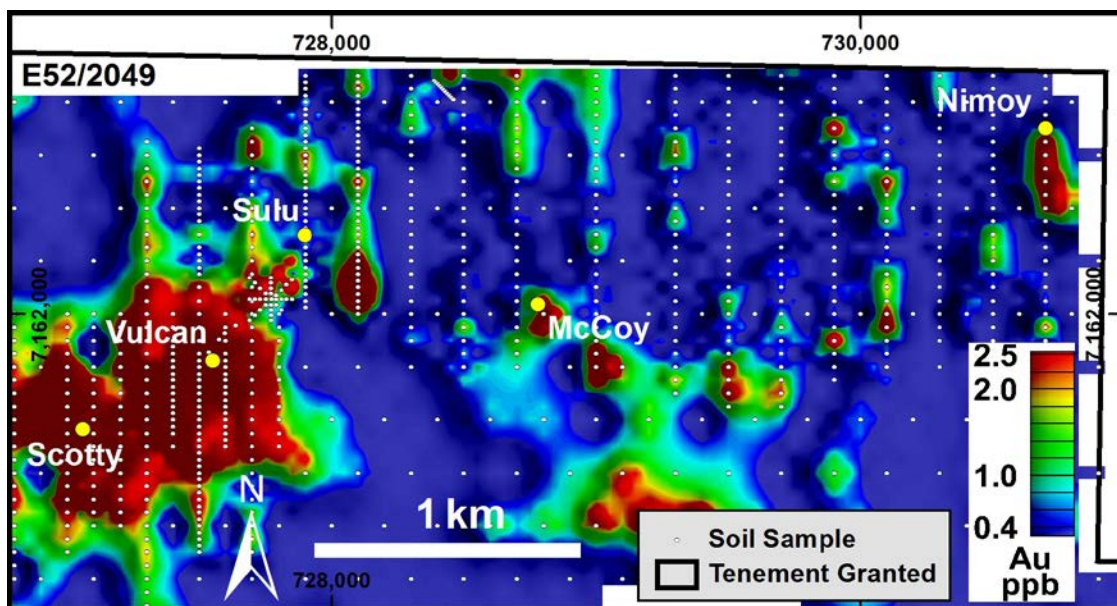


Figure 3: Doolgunna Project, Gold (ppb) in Soil Samples

For personal use only



AIRCORE DRILLING

Contemporaneously with the soil sampling, regional vertical aircore drilling was undertaken throughout 2012 on north-south lines 1,000 metres apart, with holes spaced at 200m along lines. Subsequently, some infill AC drilling was undertaken to follow up areas of soil and/or aircore anomalism. This combined data has identified the four new copper prospects which are discussed below. (Refer Appendix 1 for collar file of drill holes referred to in this report)

SCOTTY PROSPECT:

This prospect is centred approximately 500m south west of the Vulcan Prospect, and strikes north east. The area was initially identified as a soil gold anomaly (+2ppm Au) but aircore drilling has intersected anomalous copper, gold, silver, bismuth and cobalt.

The highest copper values were encountered towards the base of the regolith or End of Hole, and are associated with elevated cobalt, silver and bismuth. (Refer Table 1 below)

Table 1: Scotty Prospect, Anomalous Aircore Drill Hole Results

Hole	From (m)	To (m)	Cu (ppm)	Au (ppm)	Ag (ppm)	Bi (ppm)	Co (ppm)
DNAC136	36	44	221	0.02	0.09	0.1	352
DNAC136**	48	52	214	3.88	0.18	2.72	55
DNAC244	24	40	343	0.01	0.21	-	65
DNAC251	40	81	202	>0.01	0.16	0.10	30
Incl.	79	81*	610	>0.01	0.08	0.13	46
DNAC255	12	41*	607	>0.01	0.08	0.01	103
Incl.	16	32	757	>0.01	0.09	0.01	162
DNAC256	48	52*	65	>0.01	7.92	1.47	2,350
DNAC259	40	53*	186	>0.01	0.12	0.01	49
Incl.	40	44	454	>0.01	0.38	0.06	36
DNAC262	36	48	66	>0.01	0.05	0.03	322
DNAC266	44	48*	265	0.03	0.84	1.78	138
DNAC267	0	4	387	0.10	2.15	3.96	174
DNAC267	16	28	490	0.01	0.12	0.18	17
DNAC267	40	48	109	0.38	0.35	0.16	109
DNAC267	56	60	148	>0.01	<0.02	0.89	14

**End of Hole & Refer Note 1 for analytical methods.*

*** Previously reported ASX:ENT 17 August 2012.*

Note 1:

For all aircore drill hole 4m composite samples, Au, Cu and other elements analysed by Method ARM155 (50g Aqua regia digest, ICP-MS) by SGS Australia Pty Ltd.

For all aircore drill hole 1m original samples, Au subsequently analysed by FAA505 (Fire Assay/AAS, 50 gm charge) by SGS Australia Pty Ltd.

For personal use only



ENTERPRISE METALS LIMITED

SULU PROSPECT:

This prospect is centred approximately 600m north east of the Vulcan Prospect, and was initially identified by the discovery of a rock chip sample with visible gold, which assayed 810g/t Au, 0.1% Cu, 18.3g/t Ag, 1.0% Bi, 132ppm Mo and 2.7ppm Sb. (ASX:ENT Announcement 17 September 2012)

Subsequent detailed soil sampling identified a broad NE striking +50ppm copper anomaly. Shallow aircore drilling in the area is widely spaced with many aircore holes terminating in elevated copper and cobalt (Refer Table 2 below). Further AC drilling is required to define a basement Cu/Au target.

Table 2: Sulu Prospect, Anomalous Aircore Drill Hole Results

Hole	From (m)	To (m)	Cu (ppm)	Au (ppm)	Ag (ppm)	Co (ppm)
DNAC084	40	51*	396	<1	<0.02	96
DNAC085	16	36*	512	<1	<0.02	61
DNAC086	16	31*	273	<1	<0.02	104
DNAC175	24	31*	254	<1	0.04	68
DNAC176	8	30*	404	<1	0.04	41
Incl.	24	30*	532	<1	0.08	84
DNAC178	0	24	175	<1	0.02	27
DNAC190	0	22*	244	<1	0.02	30
DNAC191	12	44*	171	<1	0.05	51
DNAC193	8	32	137	<1	0.04	17
DNAC200	20	48	226	<1	0.04	40
DNAC206	4	34*	176	<1	0.02	49
DNAC219	20	41*	115	0.01	0.07	54
DNAC220	12	33*	276	<1	0.03	58
DNAC221	0	42*	313	<1	0.05	49
Incl.	40	42*	570	<1	0.22	83
DNAC222	28	48	121	<1	0.04	37
DNAC222	48	55*	48	0.02	0.13	119
DNAC234	8	40	208	0.9	0.07	40
DNAC234	40	45*	263	<1	0.05	67

**End of Hole & Refer Note 1 for analytical methods.*

McCOY PROSPECT

This prospect is centred approximately 1,500m due east of the Vulcan Prospect, and is located in the vicinity of No. 2 Bore. The Company's 2012 AC drilling program was intended to check results of shallow drilling by Western Mining Corporation ("WMC") in 1971, and follow up Enterprise's 2009 intersection of 1 m at 0.86% Cu, 0.4% Pb and 0.27% Zn in hole NBRC010. The current results, particularly from DNAC338, have extended the copper/zinc/lead anomaly to the south east, providing encouragement for further work. (Refer Table 3 overleaf)

DNAC338: 8m @ 299ppm Cu, 1,625 ppm Pb, 8.03 ppm Bi and 490 ppm Zn from 24m.

For personal use only



Table 3: McCoy Prospect, Anomalous Drill Hole Results

Hole	From (m)	To (m)	Cu (ppm)	Au (ppm)	As (ppm)	Bi (ppm)	Pb (ppm)	Zn (ppm)
DNAC139	52	60*	155	0.07	79	3.64	175	113
DNAC140	0	4	155	0.04	36	21	219	86
DNAC338	24	28	290	2.0	108	8.41	1,210	514
and	28	32	308	<1	78	7.66	2,040	467
NBRC010	107	108	8,645	0.33	50	351	508	589
and	114	115	463	>0.01	119	>0.1	4,024	2,694

**End of Hole & Refer Note 1 for analytical methods.*

The anomalous copper and zinc intersected in shallow drilling by WMC in 1971 is shown in Table 4 below.

Table 4: McCoy Prospect: Anomalous WMC Percussion Drill Results (1971)

Hole	From (m)	To (m)	Interval (m)	Cu (ppm)	Zn (ppm)
MTP78	15.2	22.9	7.7	1,596	756
MTP79	3	27.4	24.4	2,032	1,041
MTP80	7.6	27.4	19.8	1,767	355

NIMOY PROSPECT:

This prospect is centred approximately 3,000m due east northeast of the Vulcan Prospect, and was initially identified as a coincident copper, gold, lead, bismuth, and zinc anomaly in soil sampling.

The recent widely spaced aircore drilling of the regolith has better defined this anomaly and in particular drillhole DNAC373 provides a ready target for follow up work. (Refer Table 4 below)

DNAC373 **60m @ 530ppm Cu from 4m to 64m (EoH).**
Incl. **4m @ 1,110ppm Cu from 56m to 60m,**
and **4m @ 494ppm Cu, 1.85ppm Bi, 217ppm Pb, 372ppm Zn from 60m to EoH.**

Table 3: Nimoy Prospect, Anomalous Aircore Drill Hole Results

Hole	From (m)	To (m)	Cu (ppm)	Au (ppm)	As (ppm)	Bi (ppm)	Co (ppm)	Pb (ppm)	Zn (ppm)
DNAC369	12	28*	259	<0.01	1.3	0.03	35	1.9	45
DNAC371	12	36*	402	<0.01	0.72	0.02	37	2.5	43
DNAC373	4	64*	530	<0.01	47.5	0.28	44	66	282
Incl.	12	20	887	<0.01	57.1	0.04	19	168	215
and	56	60	1,110	<0.01	30.5	0.9	48	63	331

**End of Hole & Refer Note 1 for analytical methods.*

For personal use only



ENTERPRISE METALS LIMITED

It is anticipated that further AC drilling will be undertaken at McCoy, Nimoy, Scotty and Sulu in early 2013 to better define these prospects, and prepare them for deep RC drill testing in the primary zone.

A handwritten signature in black ink that reads '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.

For personal use only



APPENDIX 1: ANOMALOUS AIRCORE DRILL HOLE COLLAR FILE

Hole	Hole Type	Max Depth (m)	MGA_East	MGA_North	Dip	Azimuth (MGA_Deg)
DNAC084	AC	51	728000	7162200	-90	0
DNAC085	AC	36	728000	7162300	-90	0
DNAC086	AC	31	728000	7162400	-90	0
DNAC136	AC	63	727000	7161550	-90	0
DNAC139	AC	60	728808	7161990	-60	360
DNAC140	AC	49	728848	7161990	-60	360
DNAC175	AC	31	727750	7162100	-90	0
DNAC176	AC	30	727750	7162150	-90	0
DNAC178	AC	39	727850	7162200	-90	0
DNAC190	AC	22	727900	7162200	-90	0
DNAC191	AC	44	727700	7162200	-90	0
DNAC193	AC	49	727700	7162100	-90	0
DNAC200	AC	80	728200	7162700	-90	0
DNAC206	AC	34	728200	7162100	-90	0
DNAC219	AC	41	727800	7162100	-90	0
DNAC220	AC	33	727800	7162200	-90	0
DNAC221	AC	42	727800	7162300	-90	0
DNAC222	AC	55	727800	7162400	-90	0
DNAC234	AC	45	727600	7162300	-90	0
DNAC244	AC	75	727300	7161700	-90	0
DNAC251	AC	81	727200	7161700	-90	0
DNAC255	AC	41	727100	7161500	-90	0
DNAC256	AC	52	726900	7161800	-90	0
DNAC259	AC	53	726900	7161500	-90	0
DNAC262	AC	76	726800	7161500	-90	0
DNAC266	AC	48	727100	7161400	-90	0
DNAC267	AC	84	727100	7161600	-90	0
DNAC338	AC	44	728900	7162000	-90	0
DNAC369	AC	28	730500	7162800	-90	0
DNAC371	AC	36	730700	7162900	-90	0
DNAC373	AC	64	730700	7162700	-90	0
MTP78	PD	27.4	728808	7162020	-90	0
MTP79	PD	29	728793	7162020	-60	90
MTP80	PD	29	728808	7162005	-60	360
NBRC010	RC	234	728744	7162084	-60	135

For personal use only