



ENTERPRISE METALS LIMITED

(ACN 123 567 073)

30 April 2013

MARCH 2013 QUARTERLY ACTIVITIES REPORT

ASX Symbol: ENT

CONTACT

Managing Director
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PROJECTS

Copper/Gold

Doolgunna
Wattagee

Nickel/Copper

Fraser Range

Gold

Darlot
Yalgoo
Wattagee

Iron Ore

Booylgoo
Earaheedy
Burracoppin
Sylvania

ISSUED CAPITAL at 31 March 2012

Shares on Issue	213,220,776
Shares Quoted	213,220,776
Listed Options	Nil
Unlisted Options	59,325,806

HIGHLIGHTS

Doolgunna Gold/Base Metals Project

- **Scotty Prospect: reverse circulation (RC) and aircore (AC) deliver very encouraging intercepts, focussing the target area for further drilling.**
- **AC hole results have defined a coherent copper/gold footprint with elevated copper, gold, cobalt, silver and bismuth in regolith:**
 - DNAC 389: 12m @ 0.43 g/t Au & 4m @ 1,417ppm As.
 - DNAC 404: 36m @ 0.43 g/t Au.
 - DNAC 414: 67m @ 0.21 g/t Au, surface to end of hole, inc. 4m @ 1.4 g/t Au from surface and 4m @ 1.0 g/t Au from 32m.
- **One RC hole at Vulcan intersected disseminated arsenopyrite and chalcopyrite:**
 - VRC003: 8m @ 1.7g/t Au from 112m, 20m @ 1.1g/t Au from 128m, inc 4m @ 2.9g/t Au from 136m, and 8m @ 0.1% Cu, 0.1%Pb, 568ppm As, 18ppm Cd.
- **Ground EM over "Sprectrem₂₀₀₀" airborne EM targets along Southern Boundary Fault defined strong discrete conductors typical of massive sulphides.**

Fraser Range Nickel Project

- **Preliminary data from "HeliTEM" airborne EM reveals late-time electromagnetic responses which lie within areas of interpreted mafic-ultramafic rocks. Further detailed infill soil sampling in progress.**
- **Preliminary data also reveals a number of hitherto unknown palaeochannels controlled by structure and favourable lithologies, some associated with Cu/Ni soil anomalism.**

CORPORATE

- **ENT cash at bank at 31 March 2013: \$2.778M.**

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1. SUMMARY OF EXPLORATION ACTIVITIES

DOOLGUNNA PROJECT

The Doolgunna Project covers 1,100km² and is located approximately 110km northeast of Meekatharra. The Company is searching for copper/gold rich massive sulfide ore deposits within the Narracoota Formation volcanics, approximately 13 km southwest of Sandfire Resources NL's DeGrussa copper mine, and is also searching for sediment hosted (SEDEX) copper deposits within the Proterozoic sediments flanking the Archaean Goodin Dome.

In January, the Company drilled 6 scout RC holes (total 1,446m) to test the primary zone below and to the south-west of the Vulcan oxide gold/base metal target, and to provide holes for downhole electromagnetic (DHEM) surveying.

Three holes (VRC001, VRC002 and VRC006) intersected wide zones of argillic alteration at around 100m downhole after intersecting relatively fresh basalt and minor gabbro (Narracoota Fm volcanics). Disseminated sulphide (mainly pyrite) was intersected in all holes.

At **Vulcan Prospect**, a zone of disseminated arsenopyrite/chalcopyrite in **VRC003** returned 4m composite assays of:

8m @ 1.7g/t Au from 112m,
20m @ 1.1g/t Au from 128m,
 inc **4m @ 2.9g/t Au from 136m,**
 and **8m @ 0.1% Cu, 0.1%Pb, 568ppm As, 729ppm Zn & 18ppm Cd from 140m.**

Holes VCR001, VCR003 and VRC006 were subsequently surveyed by downhole electromagnetics (DHEM) but no significant off-hole conductors were identified. It is concluded that, the previous gold and anomalous base metals intersections in the oxide zone over the 150m of strike at Vulcan tested by holes VRC001-005, are likely to be caused by relatively narrow veins of quartz-sulphide carrying gold and anomalous base metals. The 1,500m long anomalous zone within which Vulcan is centred still remains to be tested.

At **Scotty Prospect**, hole VRC006, drilled to the SW of Vulcan, intersected 28m @ 298ppm Cu from 48m and 48m @ 3.4ppm W from 140m. The anomalous zone NE and SW of the Scotty prospect remains open.

The Company subsequently completed a 90 hole infill aircore drilling program (total 3,845m) to test copper and gold anomalies resulting from the 2012 aircore drilling programs.

Assays of four metre composite samples from this drilling have now defined a coherent copper/gold footprint over the **Scotty Prospect**, comparable in size and tenor to that occurring over the Vulcan Prospect. Scotty 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 now 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 for significant gold assays and Table 2 for significant base metal results from the 2013 aircore drilling. One metre samples from anomalous zones have been submitted for fire assay and detailed geochemical analysis. Assay results are awaited.

Table 1. Scotty Prospect, 2013 Aircore Drill Holes with +0.1 g/t Au

Hole	Easting	Northing	From (m)	To (m)	Interval (m)	Au (g/t)
DNAC386	727300	7161750	28	36	8	0.32
DNAC387	727300	7161725	72	80	8	0.13
DNAC389*	727300	7161650	24	36	12	0.43
DNAC390	727200	7161550	36	44	8	0.19
DNAC394	727200	7161725	16	20	4	0.95
DNAC397	727100	7161660	88	96	8	0.23
DNAC404	727050	7161650	28	64	36	0.43
DNAC410	726950	7161400	32	36	4	0.17
DNAC411	726950	7161450	36	40	4	0.14
DNAC414	726950	7161600	0	67 (EOH)	67	0.21
	Including		0	4	4	1.42
	Including		32	36	4	1.02

* **DNAC389** interval also includes 4m @ 1,417ppm As.

EOH: End of Hole

Table 2. Scotty Prospect, 2013 Aircore Drill Holes with Anomalous Base Metals

Hole	Easting	Northing	From (m)	To (m)	Interval (m)	Cu (ppm)	Ag (ppm)	Co (ppm)
DNAC387	727300	7161725	72	80	8	293	2.2	307
DNAC398	727100	7161550	8	38 (EOH)	30	700		307
	Including		16	20	4	1,400		670

All holes were vertical and samples were analysed by SGS Australia Pty Ltd 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).

Figure 1 below is a plan showing gridded "maximum values of downhole copper" or "max Cu" values.

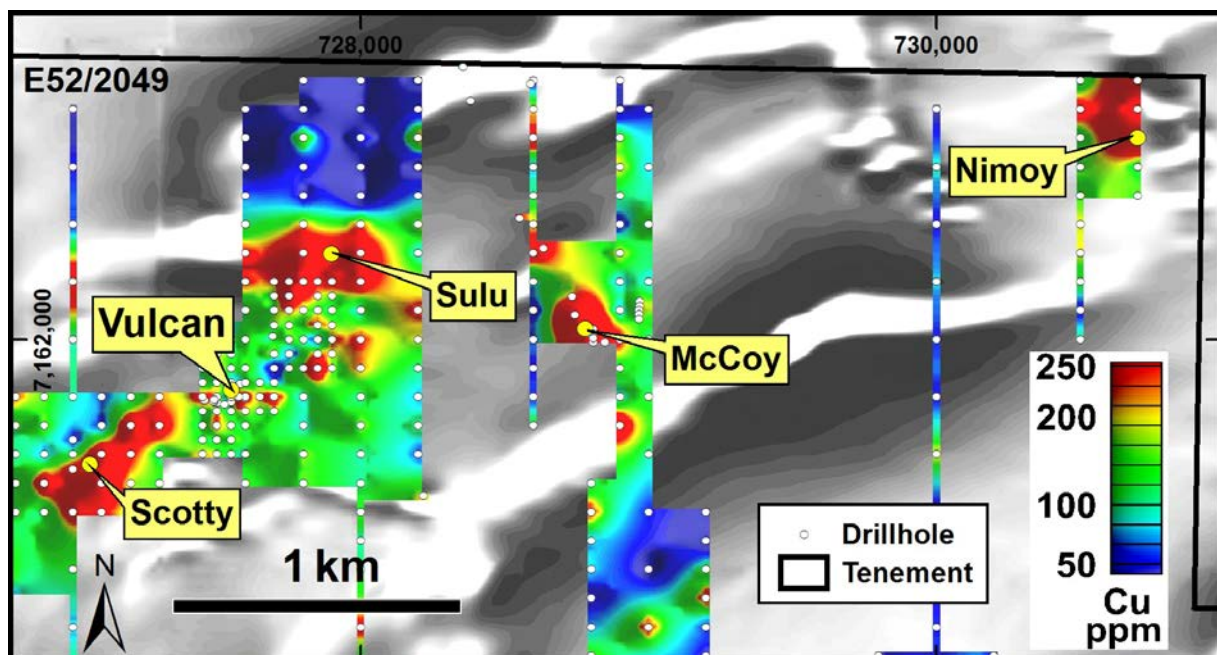


Figure 1: Doolgunna Project, Max Copper (ppm) in Aircore Drill Holes, Over VD1 Magnetic Image

In March 2013, the Company completed ground electromagnetic (EM) surveys over the six airborne EM (AEM) anomalies identified from the 2012 GSWA/CSIRO Bryah Basin survey. (Refer Figure 2) The ground EM surveys have identified a number of moderate to strong bedrock conductors over each of the AEM anomalies which have the potential to be massive sulphides.

Of all the Spectrem₂₀₀₀ anomalies followed up, Anomaly B has the strongest bedrock response. Figure 3 shows the In-loop EM log-Linear profile over “Anomaly B” with the strong bedrock conductor located with a **“Red Star.”** Detailed interpretation of the ground EM data is in progress to further refine drill targets.

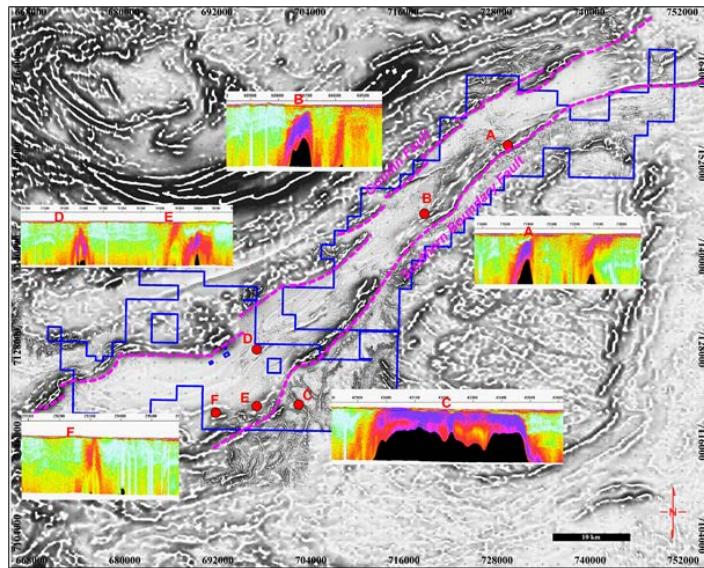


Figure 2. Spectrem₂₀₀₀ “Excellent” Conductors & CDI’s Over 1VD Magnetic Image with ENT tenements

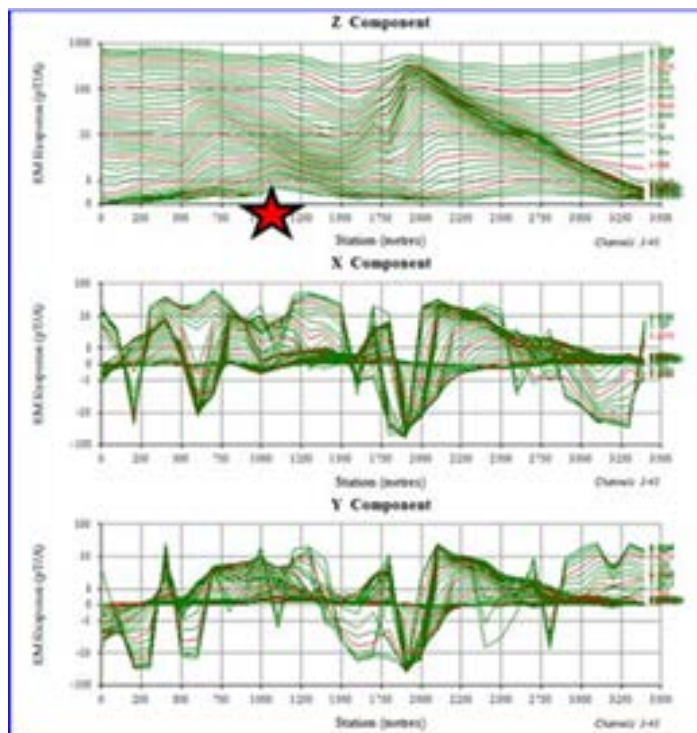


Figure 3. Anomaly “B”. In Loop EM Log-Linear Profiles

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FRASER RANGE PROJECT

The Fraser Range Project covers 594km² and is located approximately 100km east of Norseman and 650km east of Perth within the Albany-Fraser province. The Project is considered prospective for gold and copper/nickel/PGE mineralisation and is situated some 30km southwest of Sirius Resources NL’s Nova nickel-copper discovery.

In March 2013, the Company completed a helicopter borne electromagnetic survey (“HeliTEM”) designed to cover areas of anomalous nickel/copper soil geochemistry, several magnetic targets and some areas where the Company’s soil sampling may be ineffective.

The preliminary HeliTEM data reveal a number of late-time electromagnetic responses which lie within areas of interpreted mafic-ultramafic rocks previously identified by soil geochemical data. Late-time responses in airborne EM data are typically reflective of bedrock conductors rather than near surface influences. The Company is highly encouraged by these responses and when final data are received will prioritise areas for ground follow-up.

The preliminary HeliTEM data has also revealed a number of hitherto unknown palaeochannels (Figure 4) in the Fraser Range. The Company considers that these palaeochannels are controlled by both structure and favourable lithology, and a number of these palaeochannels are associated with the Company’s soil anomalies. The Company is also currently undertaking further detailed infill soil sampling over its Fraser Range prospects.

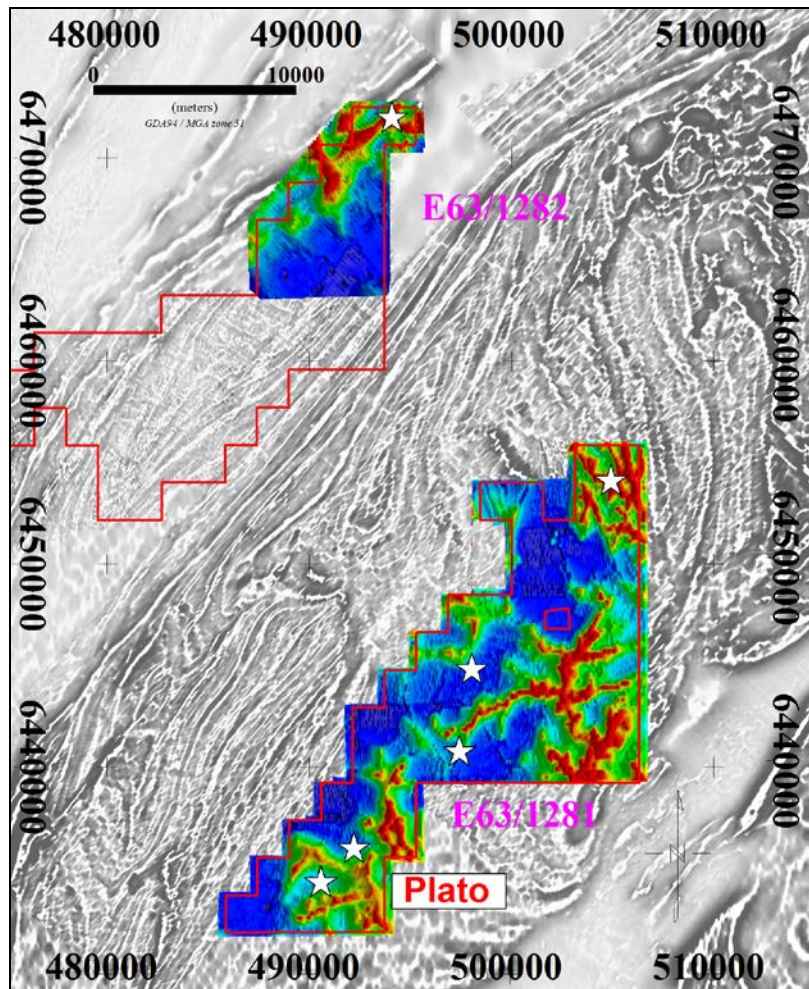


Figure 4 Channel 19, Preliminary HeliTEM Survey Image over Magnetics

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2. CORPORATE

No significant corporate activity during the Quarter.

Cash Position

Cash held by the Company at 31st March 2013 was \$2.778 million.



Dermot Ryan
Managing Director

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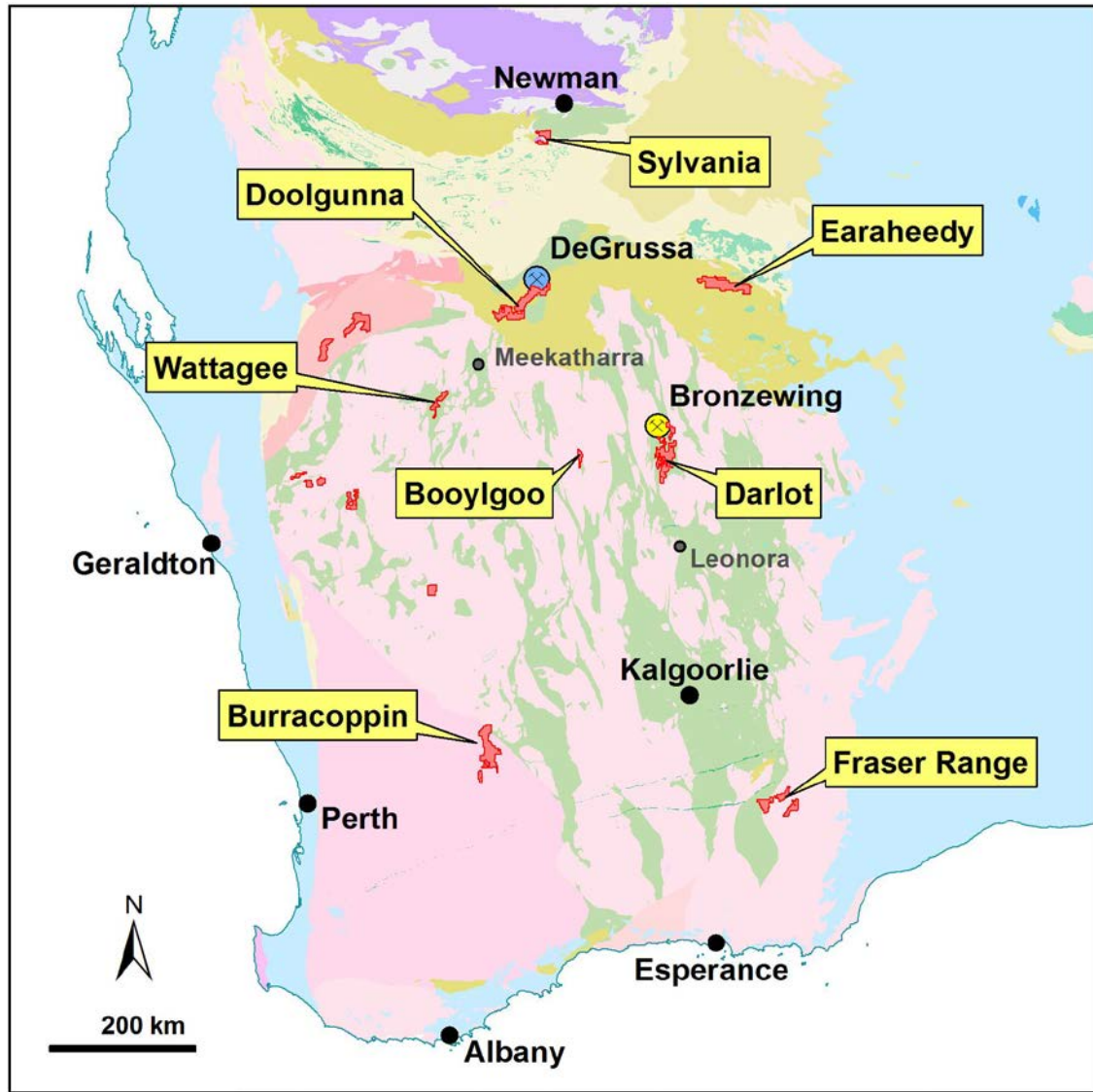
Competent Persons statement

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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PROJECT LOCATIONS WESTERN AUSTRALIA 31 MARCH 2013



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