

**Fraser Range HeliTEM Conductors Modelled for Drill Testing**

- Modelling of heli-borne EM data at Plato and McPhersons Prospects completed.
- Two high priority targets selected for RC drill testing.

Enterprise Metals Limited (“Enterprise” or “the Company”, ASX: “ENT”) wishes to announce that it has completed modelling of final HEM data over its 100% owned Fraser Range Project in Western Australia. Based on an analysis of the Company’s soil geochemical data and HEM data, the Plato and McPhersons Prospects are considered to be the highest priority targets in the project area. Refer Conductivity Depth Images (“CDI”)s for Plato and McPhersons in Figures 1 & 2 below.

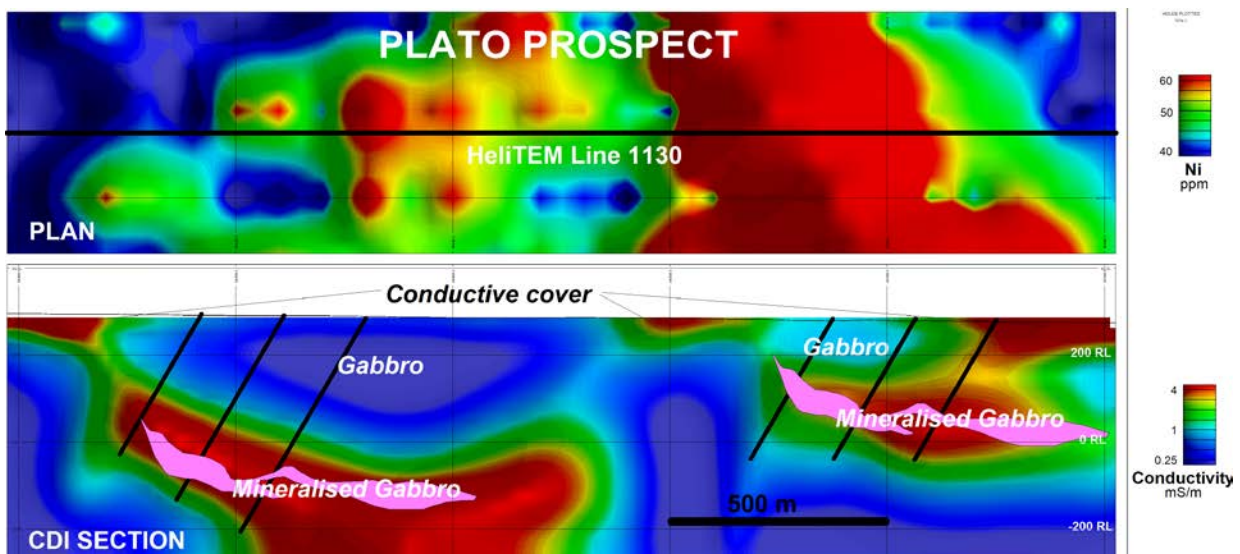


Figure 1. Plato: Plan of Ni Soil Geochemistry & CDI Section/HEM Model with Proposed Drilling  
 \*Note: Outline of the Nova nickel/copper sulphide mineralisation in pink (to scale) overlain on Enterprise CDI's.

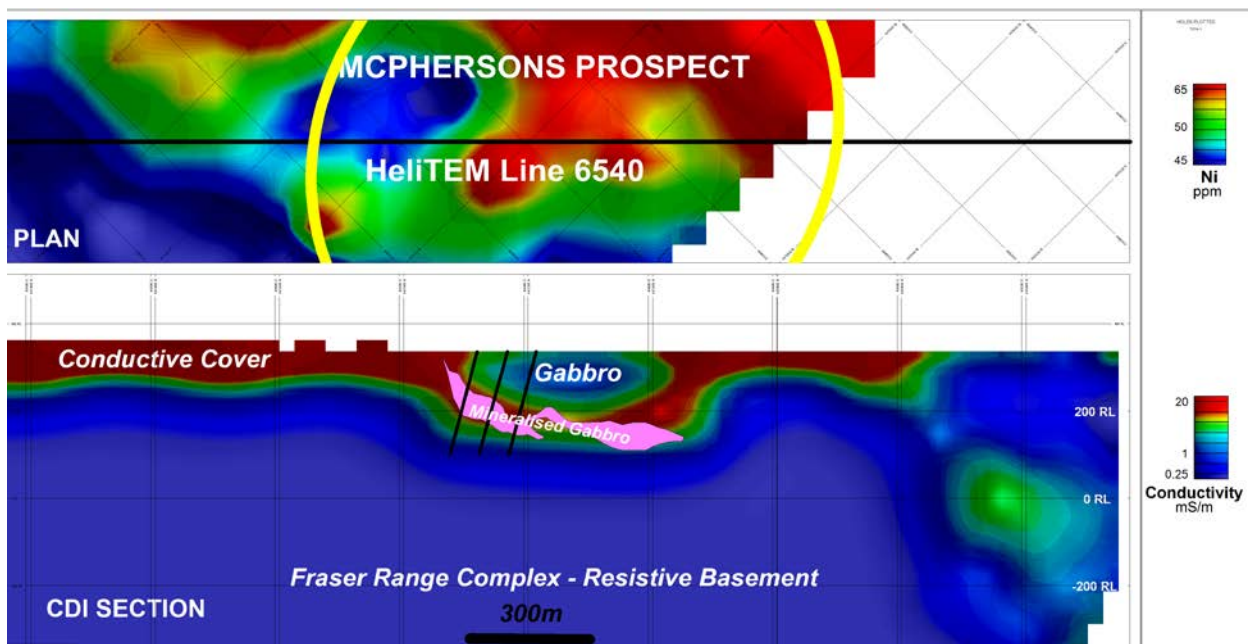


Figure 2. McPhersons: Plan of Ni Soil Geochemistry & CDI Section/ HEM Model with Proposed Drilling

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## EXPECTED MODEL OF HEM DATA OVER SIRIUS' NOVA DEPOSIT

Based on the Company's review of Sirius Resources NL's published EM data over the Nova Ni/Cu deposit, it is concluded that an HEM response from Nova would most likely be weak to moderate. (ie. a "low order" target).

It is also expected that the response over Nova would be masked by the overlying conductive cover and gabbro. The depth and thickness of the Nova Ni/Cu massive sulphide mineralisation will therefore **not** generate a strong airborne EM response. Empirically the *Conductivity Depth Image* ("CDI") over Nova will most likely show conductive cover overlying a resistive unit (the gabbro) which is in turn underlain by a weak-moderate conductive unit (the Ni/Cu sulphides). Refer Figure 3.

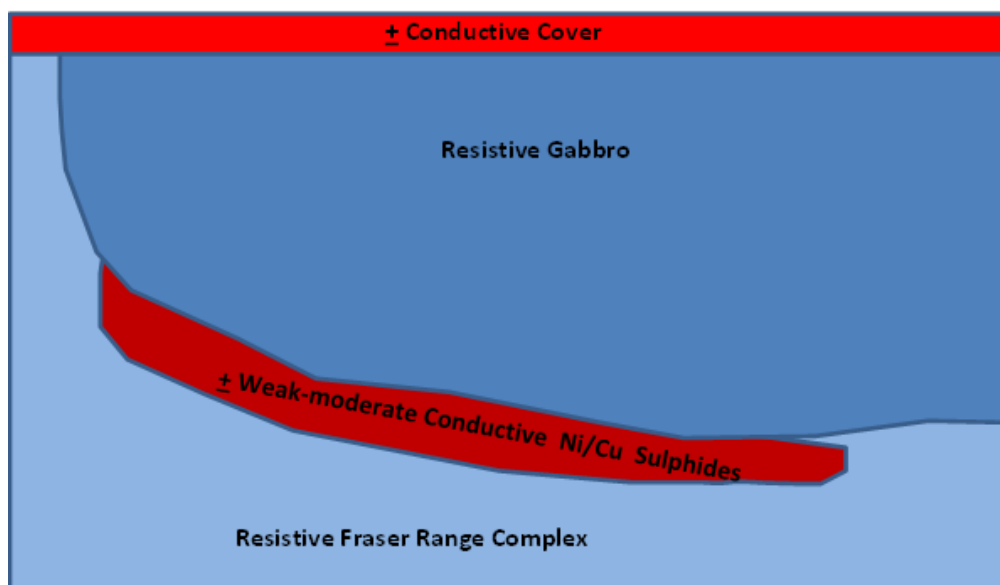


Figure 3. Schematic of the "Predicted HEM CDI" of the Nova Deposit based on Data Published by Sirius Resources NL, (See Figure 4 below).

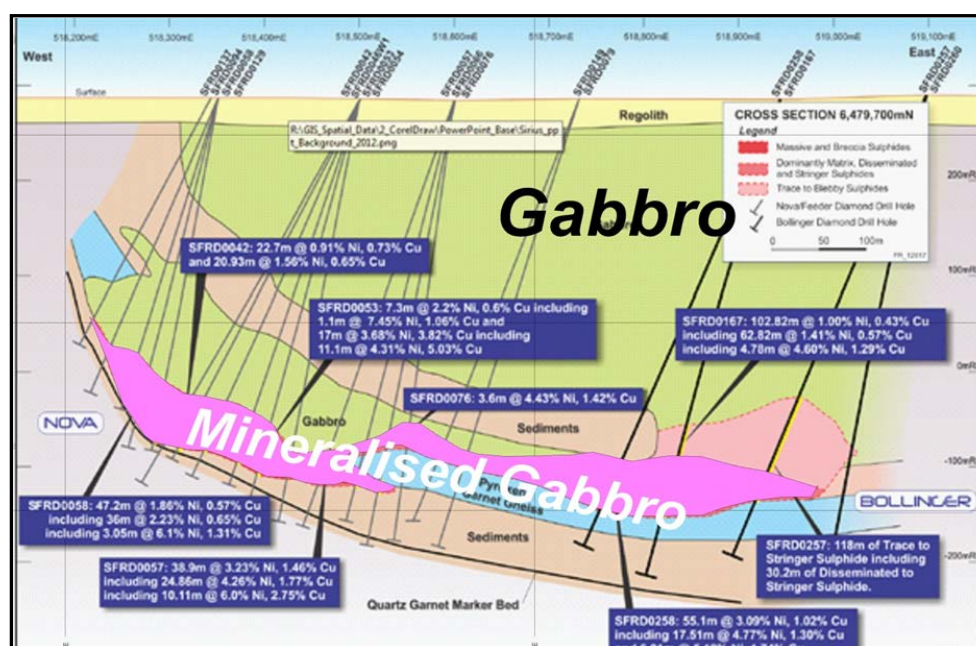


Figure 4. Nova Deposit Cross Section - Published by Sirius Resources NL 20/3/2013  
 Note: Outline of the Nova nickel/copper sulphide mineralisation in pink

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## NEXT STEPS

Following the identification of these drill targets, the Company will initiate Native Title heritage surveys and prepare and submit Programs of Work (POW's) to the Department of Mines and Petroleum.

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### Competent Persons Statements

*The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Dermot Ryan, who is employed as the Managing Director of the Company through geological consultancy Xserv Pty Ltd. Mr Ryan is a Fellow of the Australasian Institute of Mining & Metallurgy, a Fellow 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.*

*Exploration results are based on standard industry practice, with appropriate quality assurance and quality control (QAQC) measures. Sample preparation and base metal analyses of soil samples for a variety of elements were completed by Minanalytical Laboratory Services Australia, aqua digest and inductively coupled plasma mass spectrometry (AR10MS) and inductively coupled optical emission spectrometry (AR10OES) for the following elements: Au, Ag, As, Bi, Cd, Co, Pb, Sb, Tl, Cu, Mn, Ni, Zn.*

*Sample pulps were then reanalysed with 4 acid digest by Minanalytical Laboratory Services Australia for the following elements: Ag, As, Bi, Cd, Co, Pb, Sb, Sc, Sn, Tl, Cu, Mn, Ni, Zn. Four acid digestion is a mixture of hydrofluoric, nitric, perchloric and hydrochloric acids. This digest is suitable for dissolving silica based samples and approaches total dissolution for most minerals.*

*The information in this report that relates to Geophysical Exploration Results is based on information compiled by Mr Bill Robertson, who is the Principal of geophysical consultancy Value Adding Resources Pty Ltd. Mr Robertson is 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 Robertson consents to the inclusion in this report of the matters based on information in the form and context in which it appears.*

### \*DISCLAIMER

***Superimposed depictions of the cross-sections of the Nova mineralisation on the CDI profiles are illustrative only and are intended to communicate the respective scale only of the Plato/McPhersons anomalies versus Nova mineralisation: They are not intended to represent the predicted geometry of any sulphide mineralisation likely to be intersected. The resolution of the HEM data is insufficient to allow such detailed geometry to be resolved.***

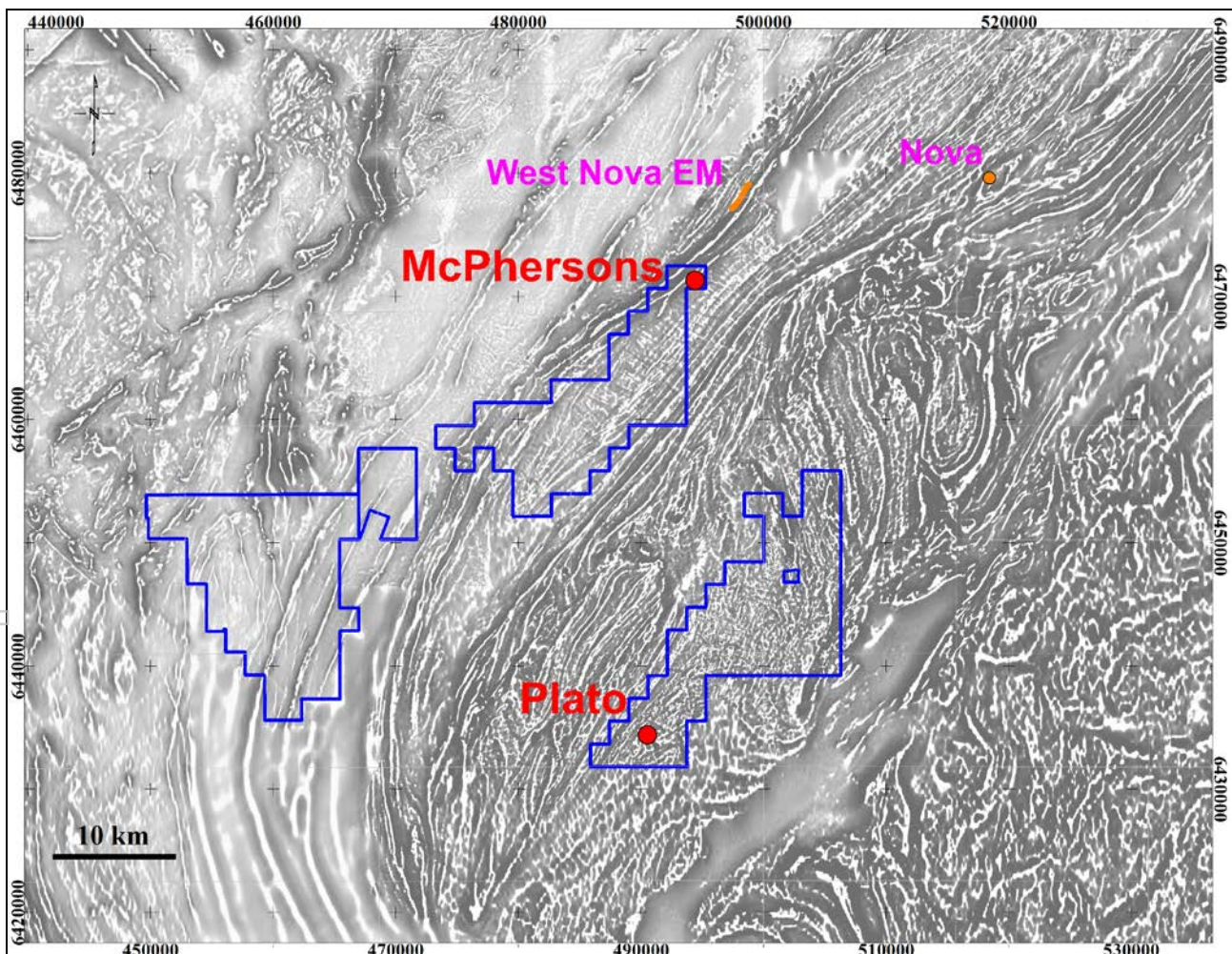


## ABOUT ENTERPRISE METALS FRASER RANGE PROJECT

The Fraser Range Project covers 594km<sup>2</sup> 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-Bollinger 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 HeliTEM data revealed a number of late-time electromagnetic responses which lie within areas of interpreted mafic-ultramafic rocks previously identified by soil geochemical and magnetic data. Late-time responses in airborne EM data are typically reflective of bedrock conductors rather than near surface influences.



Fraser Range Project : Tenement Location Plan over 1<sup>st</sup> VD Magnetic Image