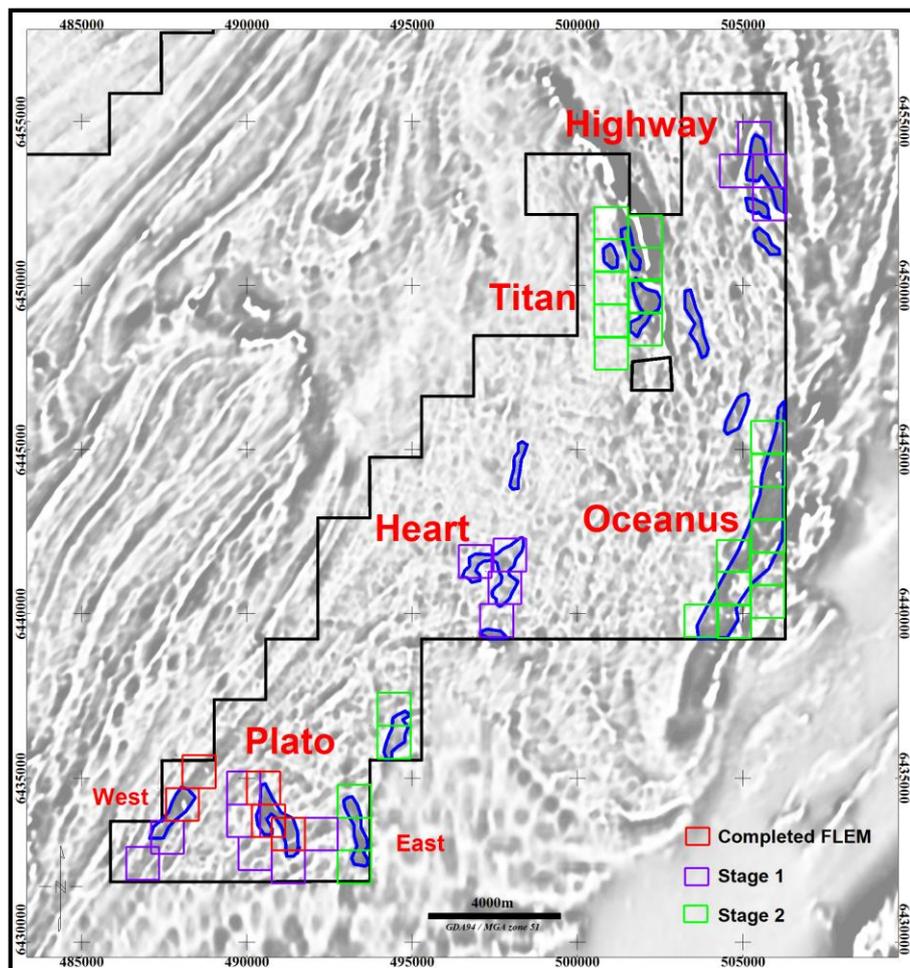


GROUND EM SURVEYS COMMENCED AT PLATO & OTHER PROSPECTS IN FRASER RANGE

- **Additional ground electromagnetic (EM) surveys commenced at Plato**
- **Six other high priority targets outlined for ground EM**

Enterprise Metals Limited (“Enterprise”; “the Company”, ASX: ENT) advises that it’s geophysical contractor Vortex Geophysics has commenced further fixed loop electromagnetic (FLEM) surveys over the Plato prospect, with six other prospects, identified from soil geochemistry or detailed magnetic survey imagery, to follow. (Refer Figure 1 below for planned FLEM surveys)

Figure 1. Location Plan E63/1281: Existing and Proposed FLEM Surveys over 1st VD Magnetic Image

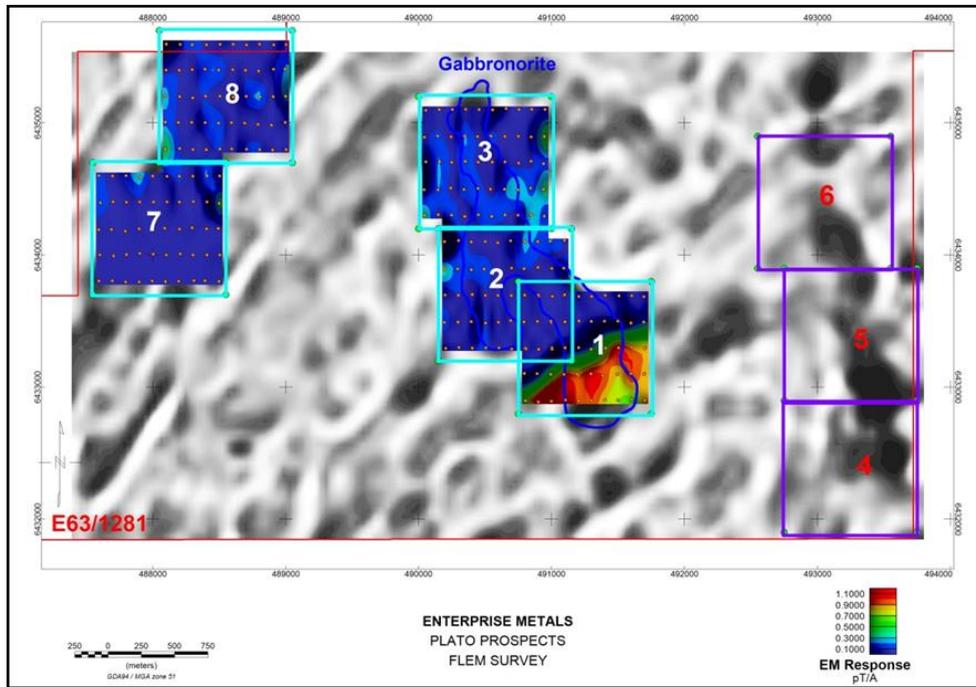


Effective EM coverage of Plato is the first priority, as the previous Plato FLEM survey identified a deep conductor on the southern margin of the prospect. (Refer Figure 2 overleaf & ENT: ASX release 27 June 2014)

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The additional EM loops both south and west of Plato are to ensure that this southern conductor is fully delineated, and any conductor with a different than anticipated geometry has not been missed near to the recent positive drill results. This work is critical to the planning of the next drilling phase at Plato.

Figure 2. Plato, Previous FLEM Survey Location Plan & Late Time Channel 26 EM Response



Fraser Range Work Program

On 27th June 2014 the Company announced that it raised \$1.2 million through the placement of 24 million shares at 5 cents per share (with a 1:2 attaching option exercisable at 10 cents on or before 30 June 2016) to fund further FLEM surveys and drilling at Plato and surrounding nickel sulphide targets as well as for general working capital purposes.

Results from the planned ground EM surveys will be assessed as they come to hand, and Programs of Work for site clearing and drilling will be submitted to the Department of Mines and Petroleum where significant conductors are identified. Heritage surveys will also be required before any further drilling can take place.

Dermot Ryan
Managing Director

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 2012 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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