

## Doolgunna Project – Exploration Update

Enterprise Metals Limited (“Enterprise” or “the Company”) (ASX: ENT) is pleased to advise that a contract has been let for a high powered ground electromagnetic survey at Vulcan-Goodins Prospect. Weather permitting, the survey is due to commence 10<sup>th</sup> September 2015 and will take approximately 5 - 6 weeks. Due to the Native Title Claimants requiring further heritage surveys in the Borg area, the planned RC drilling program at Borg prospect will now commence mid-September.

### Vulcan-Goodins Planned Ground EM Survey

Enterprise initially conducted soil sampling in the Vulcan-Goodins area, and this soil sampling produced several substantial gold and base metals surface anomalies paralleling the Goodin Fault. Subsequent grid based vertical aircore drilling (to depths of ~100 metres) and minor shallow RC drilling, encountered a thick weathered profile up to 100m deep in places, with elevated levels of gold (inc. visible gold) within the top 50m (see Figure 2 overleaf), and elevated levels of copper and other base metals towards the base of the holes and base of weathering.

The rationale for choosing MLEM with 200m loops and 100m moves is to ensure that no conductive responses down to ~230 metres depth are missed, and conductors of relatively short strike length (such as DeGrussa) are also not missed. Any conductive responses interpreted to be from massive sulphides will be followed up with deep RC drilling and diamond core tails and downhole EM as appropriate. Figure 1 overleaf shows the position of the planned MLEM lines, and the survey specifications are shown below in Table 1.

Loop size:	200m x 200m
Line spacing:	400m (5 x 200m infill lines at Vulcan and Goodins prospects)
Station Spacing:	100m (50% overlap most moves)
Frequency:	0.125 Hz minimum
Transmitter:	VTX-100
Max Current/Voltage:	100 Amp/ 500 Volts
Receiver:	EMIT SMARTem24
Sensor:	EMIT Smart Fluxgate or Fluxgate
Line Lengths:	~4.8km
Total:	~30 lines (total ~109 line kilometres, includes infill)

**Table 1. Vulcan Moving Loop EM (MLEM) Survey Specifications**

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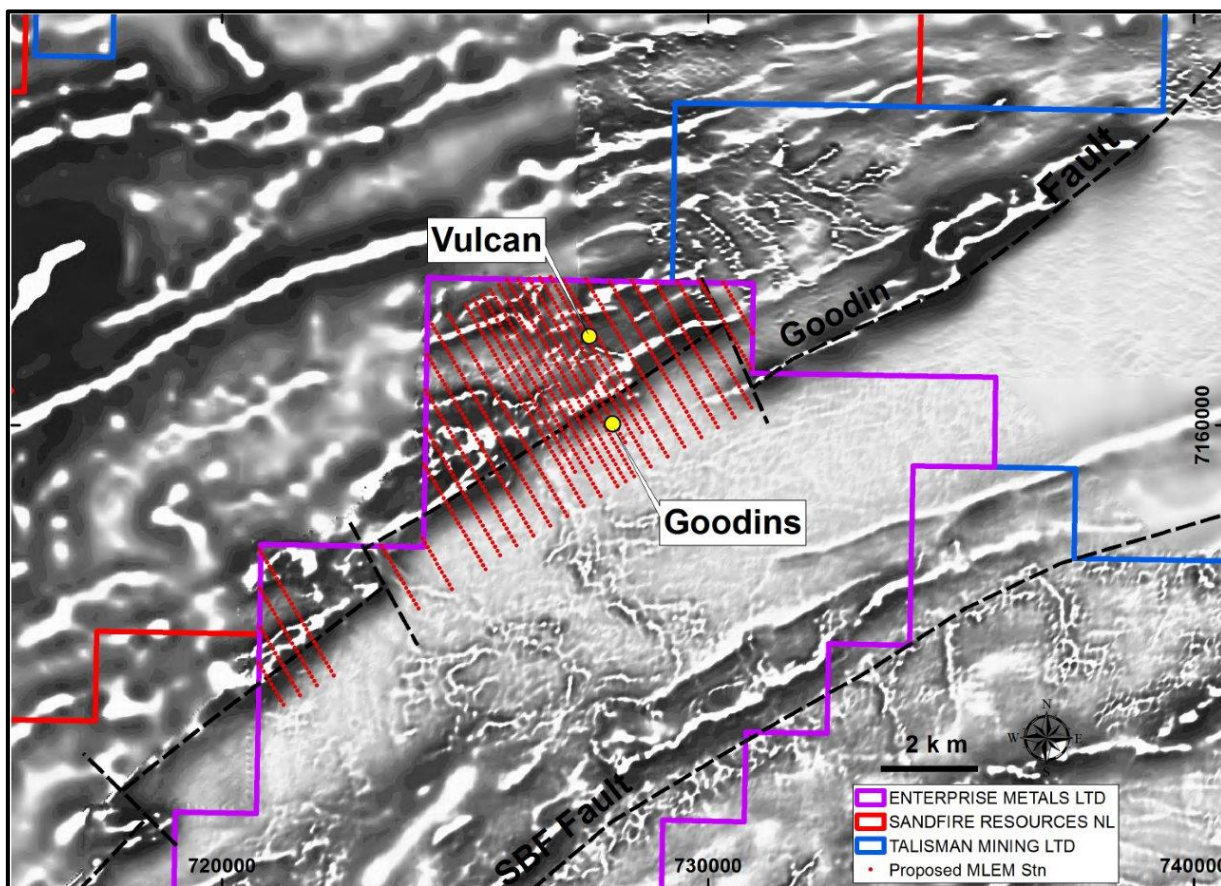


Figure 1. MLEM Lines (in red) over Magnetic Image and Geology Interpretation

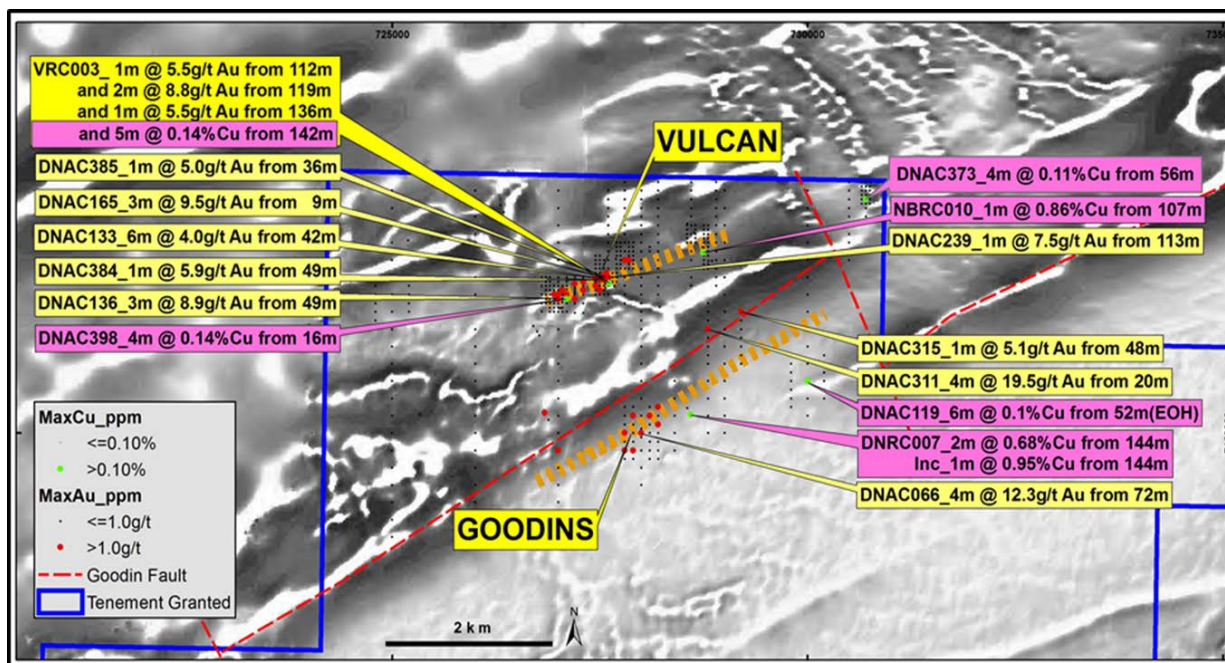


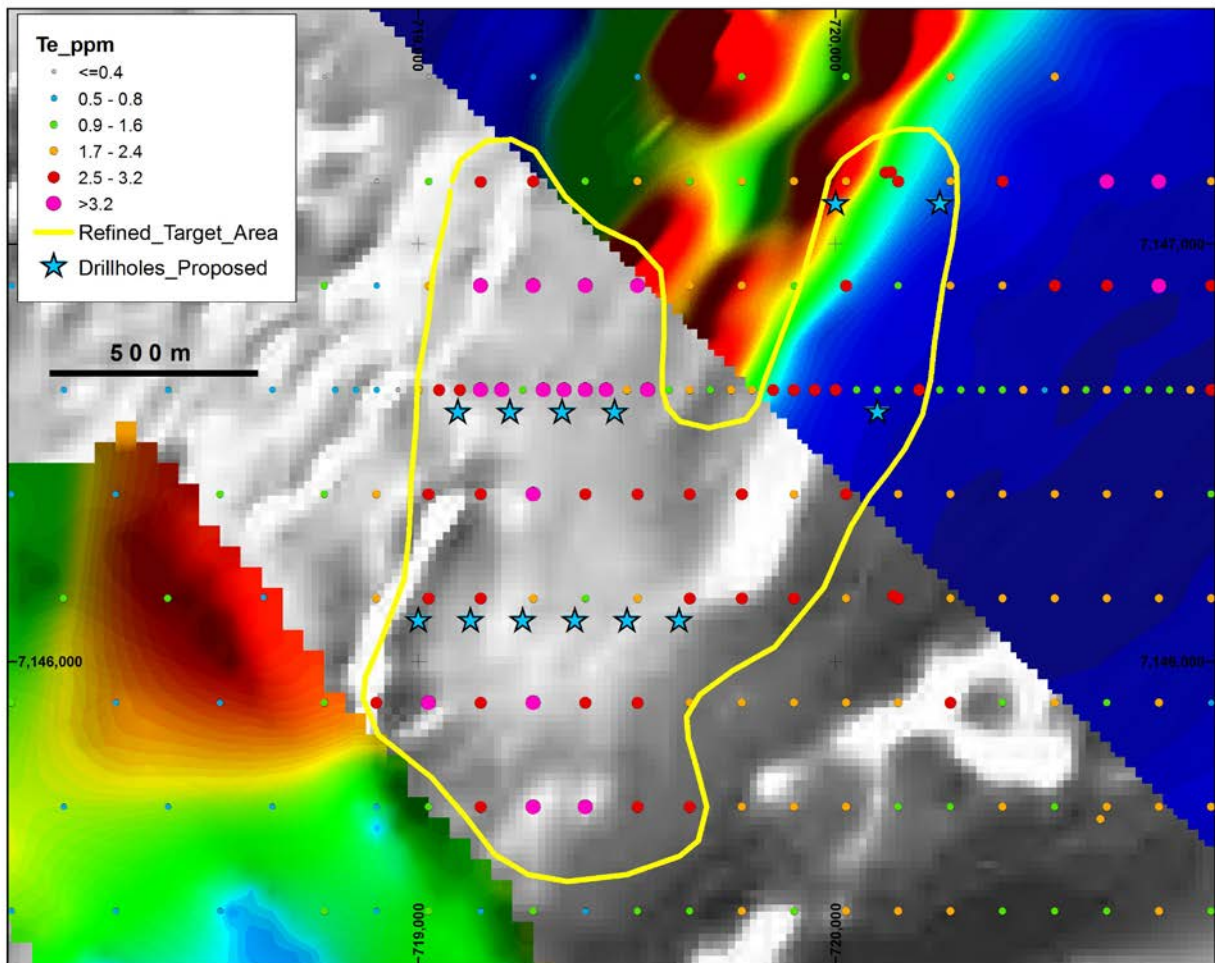
Figure 2. Vulcan- Goodins, Anomalous Gold and Copper Drill Intersections over Magnetic Image

**Borg Prospect Planned RC Drilling Program**

At the Borg Prospect, the Company’s regional and infill Maglag soil geochemistry surveys have identified a large 2.5km long polymetallic base metal anomaly which is semi-coincident with a gravity and electromagnetic anomaly. Enterprise believes the soil anomaly at Borg represents the oxidised expression at surface of a sediment hosted polymetallic massive sulphide body at depth.

In June 2015, the Department of Mines & Petroleum approved the Company’s Program of Work (PoW) to drill test the core of the Borg target (as defined by Maglag results) with 2,000 – 3,000 metres of RC drilling. Refer Figure 3 showing proposed RC drill holes over anomalous Maglag Tellurium geochemical results over grey scale magnetic Image, with VTEM colour image to north and ground EM colour image to south. The Company has access to co-funding of up to \$150,000 of DMP funds for the drilling program, awarded under the WA State Government Exploration Incentive Scheme.

In late 2013, the Company conducted a heritage clearance survey of drill holes planned for the Borg Prospect. Subsequently, and with increased sample data, the Company has repositioned the proposed drill sites and a further heritage survey is now required by the Native Title Claimants. The planned Borg RC drilling program will now commence in mid-September following the completion of this second heritage survey.



**Figure 3. Borg Prospect, Proposed RC drill Hole Locations**

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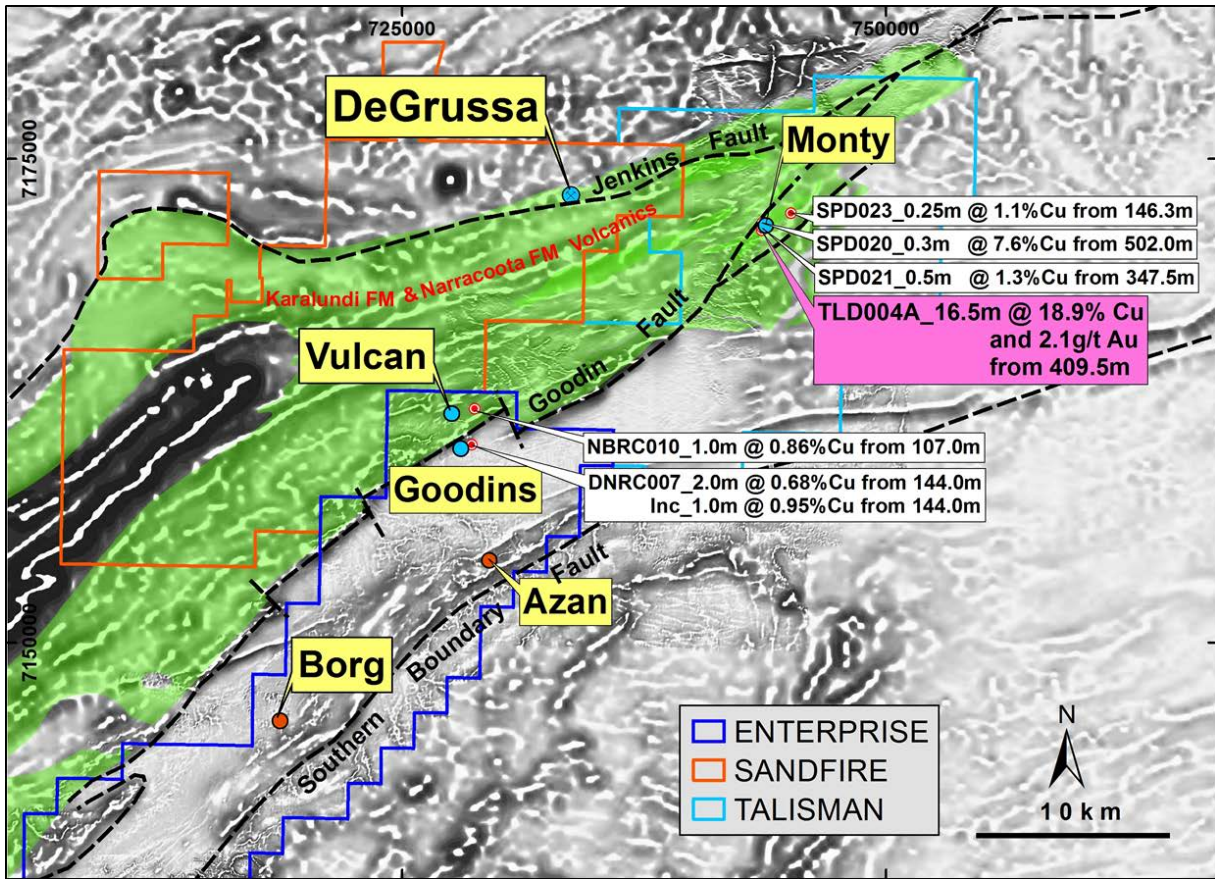


Figure 4. Location Plan showing Vulcan-Goodins and Borg Prospects

*D M Ryan*

**Dermot Ryan**  
**Managing Director**

**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 an employee of Xserv Pty Ltd and a Director and security holder 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.

Historical exploration results relating to the Vulcan-Goodins Prospect areas referred to in this Release were previously reported to the ASX by the Company and Mr Ryan as the Competent Person under the 2004 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Refer ENT: ASX release 21 July 2015 which included a Table listing previous ASX releases relevant to the Vulcan-Goodins Prospect areas.

Mr Ryan and Enterprise Metals Limited confirm that they are not aware of any new information or data that materially affects the information included in the relevant previous Enterprise Metals Limited market announcements.