

## Doolgunna Project – Vulcan Exploration Update

Enterprise Metals Limited (“Enterprise” or “the Company”) (ASX: ENT) wishes to advise that the Moving Loop Electromagnetic (MLEM) survey over the Narracoota and Karalundi Formations at the Company’s Vulcan-Goodins prospect commenced on 15<sup>th</sup> September and continued until 29<sup>th</sup> September, when the geophysical crew took a field break. The survey is due to recommence on 10<sup>th</sup> October 2015.

The geophysical contractor Vortex Geophysical Pty Ltd has completed approximately 26.4 line kilometres of the planned 103 line kilometre survey. (approx. 26%) Data has been acquired at 270 of 1,058 stations, with 788 stations (including infill) remaining. Based on the progress to date and an appraisal of the ease of access and density of vegetation for the remaining survey lines, the current schedule for the completion of the survey is around the first week in November, weather permitting.

Ongoing quality control is being monitored by the Company’s geophysical consultants, Terra Resources Pty Ltd, to assess the level of external noise to the survey. Final survey data are anticipated to be delivered to the Company in early November, with processing, results assessment, interpretation and reporting planned for mid to late November.

### Changes to Survey Specifications

The Company’s consultants have altered the specifications of the survey from In-Loop configuration to Slingram configuration to reduce or eliminate IP effects seen in preliminary data. The transmitter frequency has also been increased from 0.125 Hz to 0.5Hz. Completed lines are shown in Figure 1 below.

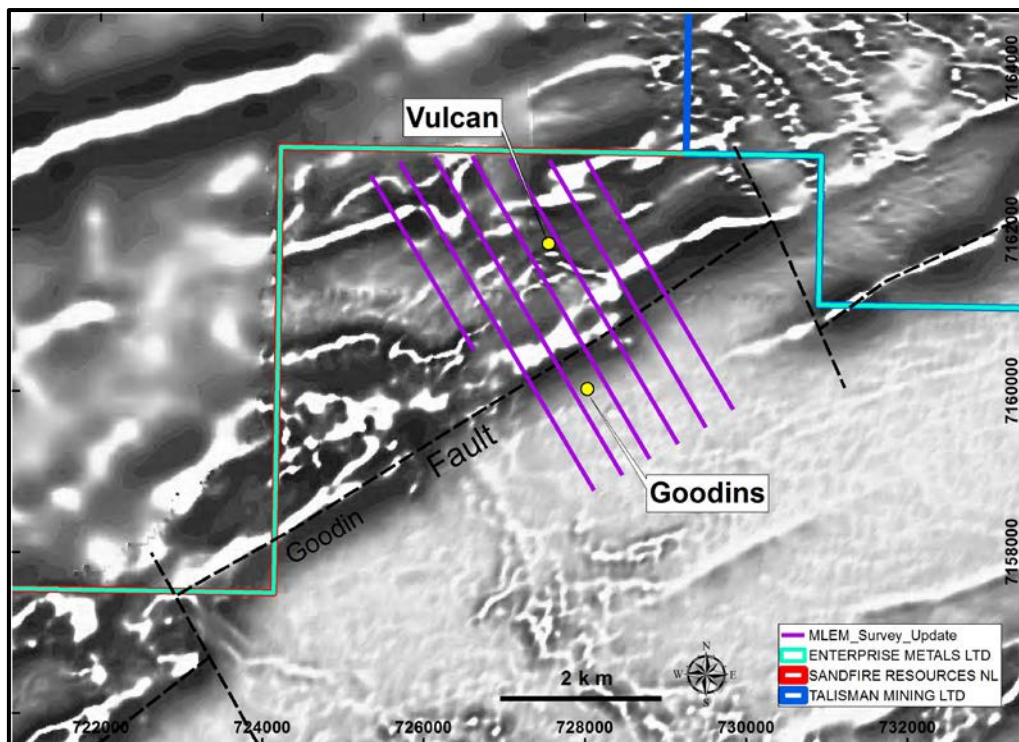


Figure 1. Location Plan showing Vulcan-Goodins Prospects over Greyscale magnetic image

For personal use only

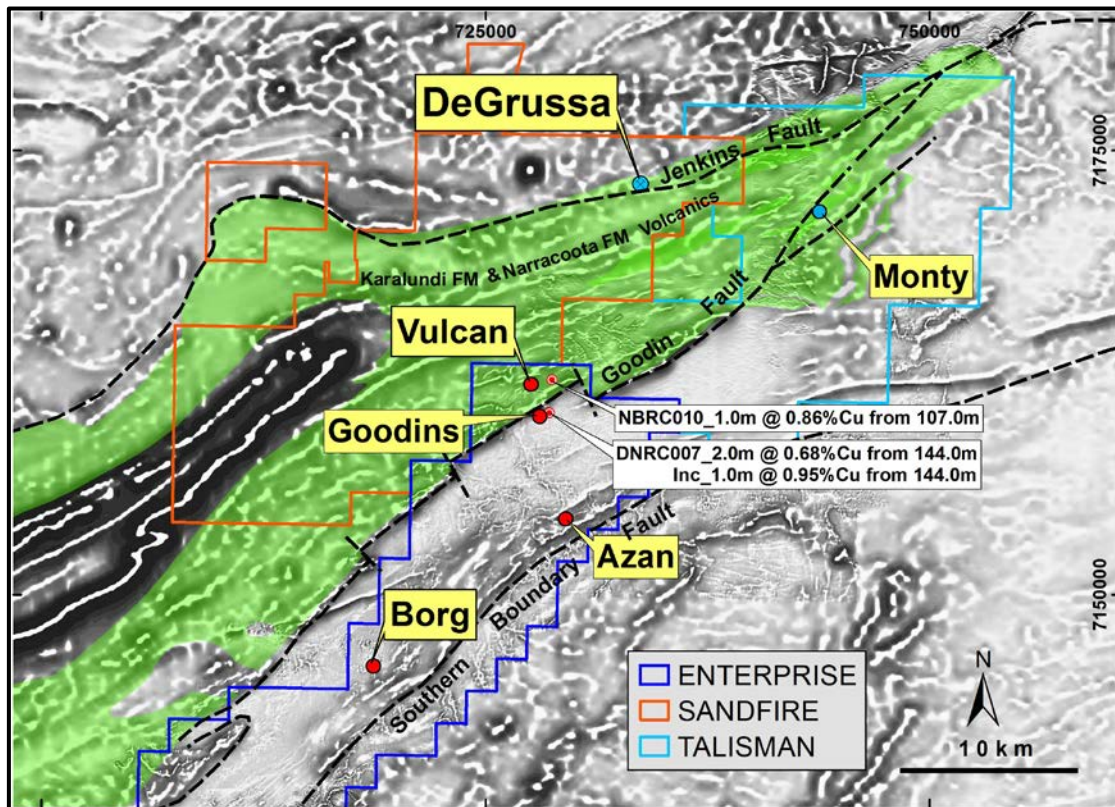


Figure 2. Location Plan showing Vulcan-Goodins Prospects and Previous ENT Drill Results

All field activity to date has been completed using industry best practice, with and judicious safety protocols and no reported incidents. Continued vigilance as to contractor and staff safety is of the highest importance to Enterprise Metals Limited.

*Dermot Ryan*

**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 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 shown in Figure 2 of this Release were previously reported to the ASX by the Company and Mr Ryan as the Competent Person under the respective 2004 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. 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.

For personal use only