

## Vulcan West: 1 Metre Assay Results Received for Doolgunna Hole VWRC001

Enterprise Metals Limited (“Enterprise” or “the Company”) (ASX: ENT) advises that assay results have now been received for 1 metre samples from reverse circulation (RC) drill hole VWRC001, drilled in late 2015 to test the Vulcan West Moving Loop Electromagnetic (MLEM) target at Doolgunna in Western Australia.

The 4 metre composite assays were reported to the ASX on 29 January 2016, but the 1 metre samples were not all retrieved from the field and submitted to the laboratory for several months. The assay results for 1 metre samples between 176 and 292 metres have now been received.

The assays from the 1 metre samples show a 5 metre zone from 251 to 256 metres averaging 0.17% Cu, 2.2ppm Mo and 0.87ppm Te, with a maximum 1 metre result, from 254 to 255 metres, of 0.5% Cu, 8.4ppm Mo and 2.7ppm Te.

The Vulcan West EM target is a discrete basement conductor, interpreted to lie within the volcano-sedimentary Noonnyereena Member of the Karalundi Formation, in a similar stratigraphic position to Sandfire Resources NL's DeGrussa and Monty massive sulphide copper deposits.

RC drill hole VWRC001 was collared at 725047E, 7159404N with a -60 dip on azimuth 150 degrees magnetic. The hole penetrated a deep zone of oxidation to 81m downhole, then encountered medium grained dolerite, with weak-medium pervasive chlorite-epidote alteration, along with weak-moderate silicification.

At 176m down hole, a zone of weakly elevated copper (between 100-600ppm Cu) was intersected within a zone of interbedded green-grey shale and fine-grained dolerite, with red jasper occurring in or at the boundary with the shales. Locally minor pyrite (~0.1-1%) and trace chalcopyrite (~0.1%) were associated with the red jasper. The dolerite displayed weak-medium-strong chlorite-epidote alteration.

Between 222 and 251 metres, a zone of altered dolerite was encountered, and from 251 to 256 metres, weak copper mineralisation with elevated As, Bi, Mo, Sulphur and Te. (see Table 1 below)

**Table 1. Assays for 1 Metre Samples, Mineralised Dolerite 251m - 256m**

| From (m) | To (m)         | As ppm       | Bi ppm       | Cu ppm       | Ind ppm       | Mn ppm       | Mo ppm       | P ppm      | S %          | Se ppm     | Te ppm      |
|----------|----------------|--------------|--------------|--------------|---------------|--------------|--------------|------------|--------------|------------|-------------|
| 251      | 252            | 2            | 0.22         | <b>2,140</b> | 0.248         | 1,899        | 0.65         | 331        | 0.42         | 3.3        | 0.58        |
| 252      | 253            | 8.1          | 0.09         | 488          | 0.11          | 2,027        | 0.36         | 328        | 0.17         | 1.3        | 0.21        |
| 253      | 254            | 13.4         | 0.35         | 944          | 0.166         | 2,040        | 0.45         | 329        | 0.18         | 1.6        | 0.5         |
| 254      | 255            | 12.4         | 1.29         | <b>4,489</b> | 0.51          | 2,433        | 8.43         | 401        | 0.76         | 8.8        | 2.7         |
| 255      | 256            | 26.8         | 0.22         | 480          | 0.133         | 2,280        | 1.12         | 367        | 0.08         | 1.1        | 0.38        |
|          | <b>Average</b> | <b>12.54</b> | <b>0.434</b> | <b>1,708</b> | <b>0.2334</b> | <b>2,136</b> | <b>2.202</b> | <b>351</b> | <b>0.322</b> | <b>3.2</b> | <b>0.87</b> |

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The hole then entered a 40m thick zone of finely laminated sulphide-rich (~5% - 20%) black shale and minor dolerite. The sulphides were dominantly pyrite and pyrrhotite.

The interbedded sulphide-rich shale unit with minor dolerite from 256 to 296m is the likely source of the modelled Vulcan West MLEM anomaly. However, the zone from 192 to 256m which displayed red jasper alteration with associated sulphides (including trace chalcopyrite) is potentially an ore horizon. The 1 metre assay results for relevant base metals and sulphur are reported overleaf in Appendix 1.

In February 2016 Vortex completed a downhole electromagnetic (DHEM) survey on VWRC001 and the DHEM data was processed by geophysical consultants Terra Resources. The calculated strike length for the rotated modelled plate is ~200m. This leaves approximately 130m strike length of the modelled plate untested by drilling.

Given the highly variable nature and geometry of the DeGrussa and Monty massive sulphide bodies, a new drill hole was proposed to intersect the plate (conductive body) at 280m depth, but has not yet been drilled. (refer ENT: ASX release 19 February 2016)

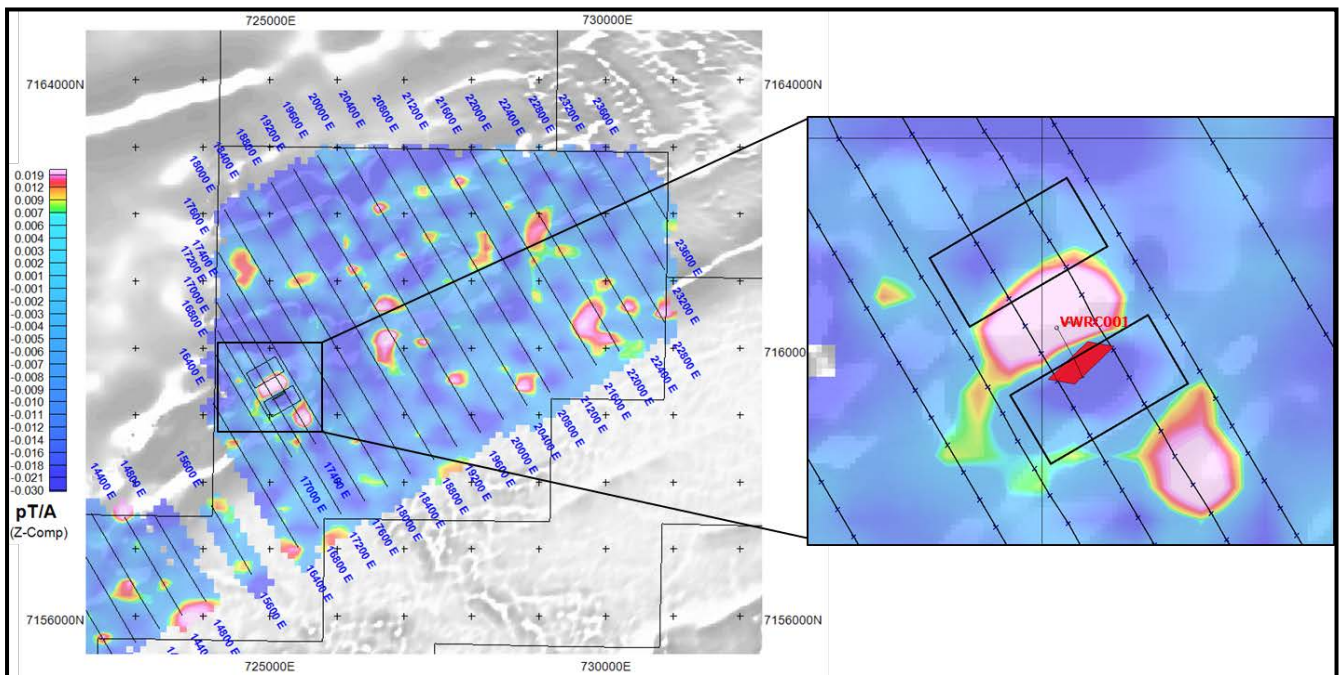
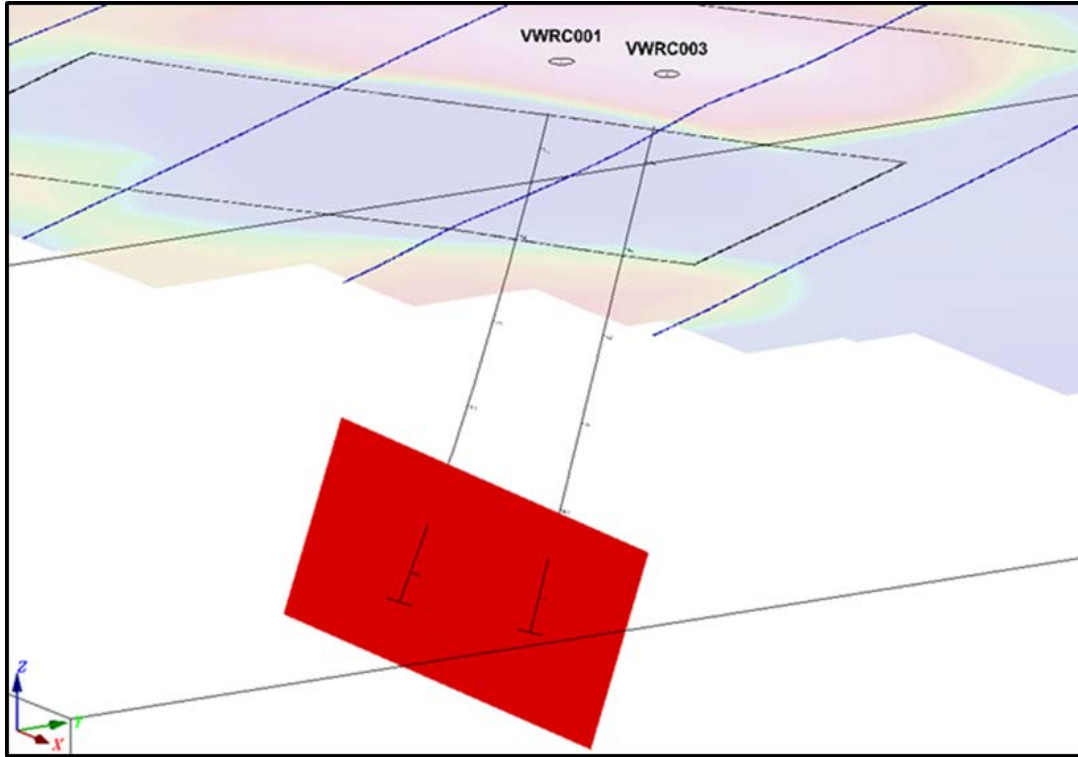


Figure 1. 2015 MLEM Lines & Modelled Vulcan West Conductor. Inset: Plan View of DHEM Loops and Drill hole VWRC001 over MLEM Channel 32 (101.4 msec) Image.



**Figure 2. Isometric Projection of Modelled Plate from DHEM data, with drill hole VVRC001 and proposed second RC hole.**

In light of the irregular shape and nature of Sandfire’s Monty discovery, Enterprise considers that the target is still open and requires further drill testing.

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

**Competent Persons statement**

*The information in this report that relates to Exploration Results 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. Mr Ryan and Enterprise Metals Limited confirm that other than the Geophysical Exploration Results presented in this Report, 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 relating to the Vulcan Prospect.*

Appendix 1. Vulcan West, Assay Data for 1 Metre RC Samples

| From | To  | As ppm | Bi ppm | Cu ppm | Mn ppm | Mo ppm | P ppm | S %   | Se ppm | Te ppm | Lith     |
|------|-----|--------|--------|--------|--------|--------|-------|-------|--------|--------|----------|
| 176  | 177 | 8.4    | -0.01  | 160    | 1,744  | 0.78   | 232   | 0.03  | 0.5    | 0.02   | Diorite  |
| 177  | 178 | 8.1    | 0.01   | 144.4  | 1,802  | 1.15   | 265   | 0.06  | -0.5   | 0.03   | Diorite  |
| 178  | 179 | 6.8    | -0.01  | 110.5  | 1,758  | 1.15   | 307   | 0.07  | 0.7    | 0.04   | Diorite  |
| 179  | 180 | 6      | -0.01  | 66.2   | 1,850  | 0.98   | 337   | 0.06  | -0.5   | 0.04   | Diorite  |
| 180  | 181 | 5.6    | -0.01  | 90.3   | 1,863  | 0.87   | 349   | 0.01  | -0.5   | 0.04   | Diorite  |
| 181  | 182 | 3.1    | -0.01  | 72.7   | 1,707  | 0.86   | 357   | 0.07  | 0.6    | 0.03   | Diorite  |
| 182  | 183 | 2      | -0.01  | 129.2  | 1,643  | 1.00   | 384   | 0.03  | -0.5   | 0.04   | Diorite  |
| 183  | 184 | 1.7    | -0.01  | 114.8  | 1,707  | 0.78   | 380   | 0.04  | -0.5   | 0.06   | Diorite  |
| 184  | 185 | 2.1    | -0.01  | 21.3   | 2,952  | 0.97   | 399   | -0.01 | -0.5   | 0.05   | Diorite  |
| 185  | 186 | 1.5    | 0.01   | 10.6   | 4,023  | 1.17   | 397   | -0.01 | -0.5   | 0.06   | Shale    |
| 186  | 187 | 4.8    | 0.37   | 16     | 3,416  | 0.91   | 321   | 0.02  | -0.5   | 0.3    | Shale    |
| 187  | 188 | 2.1    | 0.79   | 20.8   | 2,368  | 0.68   | 327   | -0.01 | -0.5   | 0.24   | Shale    |
| 188  | 189 | 6.9    | 0.43   | 6      | 4,929  | 0.85   | 295   | -0.01 | -0.5   | 0.25   | Shale    |
| 189  | 190 | 5.3    | 0.39   | 1.7    | 2,947  | 0.69   | 259   | -0.01 | -0.5   | 0.19   | Shale    |
| 190  | 191 | 2.4    | 0.76   | 1.2    | 2,926  | 0.62   | 292   | -0.01 | -0.5   | 0.23   | Shale    |
| 191  | 192 | 6.4    | 0.71   | 43.1   | 6,446  | 0.96   | 351   | -0.01 | -0.5   | 0.8    | Shale    |
| 192  | 193 | 9.3    | 0.59   | 116.5  | >10000 | 1.25   | 405   | 0.03  | -0.5   | 0.71   | Shale    |
| 193  | 194 | 2.7    | 0.32   | 110.7  | 7,645  | 0.81   | 447   | 0.08  | -0.5   | 0.53   | Shale    |
| 194  | 195 | 1.3    | 0.09   | 111.6  | >10000 | 1.02   | 447   | 0.03  | -0.5   | 0.26   | Shale    |
| 195  | 196 | 1.4    | 0.83   | 611.7  | >10000 | 2.5    | 457   | 0.13  | 2      | 0.8    | Shale    |
| 196  | 197 | 2.3    | 0.32   | 138.1  | >10000 | 2.35   | 850   | 0.1   | -0.5   | 0.3    | Shale    |
| 197  | 198 | 3.7    | 0.25   | 31.6   | >10000 | 3.22   | 3120  | 0.28  | -0.5   | 0.18   | Shale    |
| 198  | 199 | 4      | 0.77   | 88.9   | >10000 | 2.33   | 544   | 0.04  | -0.5   | 1.09   | Shale    |
| 199  | 200 | 2.7    | 0.54   | 82.8   | >10000 | 1.76   | 606   | 0.24  | -0.5   | 0.92   | Shale    |
| 200  | 201 | 3.5    | 0.6    | 89.2   | >10000 | 1.44   | 563   | 0.14  | -0.5   | 0.76   | Shale    |
| 201  | 202 | 0.7    | 0.21   | 41.4   | 9,981  | 1.84   | 1131  | 0.15  | -0.5   | 0.27   | Shale    |
| 202  | 203 | 0.7    | 0.12   | 28.5   | 6,551  | 1.07   | 746   | 0.06  | -0.5   | 0.84   | Dolerite |
| 203  | 204 | 2.4    | 0.18   | 47.5   | 7,351  | 1.28   | 827   | 0.09  | -0.5   | 0.3    | Dolerite |
| 204  | 205 | 2.1    | 0.02   | 51.7   | 4,226  | 1.51   | 1317  | 0.11  | -0.5   | 0.07   | Dolerite |
| 205  | 206 | 2      | -0.01  | 51.5   | 3,544  | 1.38   | 1456  | 0.11  | -0.5   | 0.03   | Dolerite |
| 206  | 207 | 1.8    | -0.01  | 61.5   | 3,141  | 1.73   | 1494  | 0.21  | -0.5   | 0.02   | Dolerite |
| 207  | 208 | 1      | -0.01  | 59.1   | 2,742  | 1.34   | 1241  | 0.13  | -0.5   | 0.02   | Dolerite |
| 208  | 209 | 2      | -0.01  | 44.9   | 1,991  | 1.41   | 1395  | 0.14  | -0.5   | 0.02   | Dolerite |
| 209  | 210 | 1.2    | -0.01  | 39.5   | 2,304  | 1.23   | 1139  | 0.11  | -0.5   | 0.02   | Dolerite |
| 210  | 211 | 1.2    | -0.01  | 37.5   | 2,238  | 1.2    | 1147  | 0.12  | -0.5   | 0.01   | Dolerite |
| 211  | 212 | 1.4    | -0.01  | 45.2   | 2,135  | 1.22   | 1264  | 0.13  | -0.5   | 0.02   | Dolerite |
| 212  | 213 | 0.6    | -0.01  | 46     | 1,934  | 1.47   | 1239  | 0.12  | -0.5   | 0.02   | Dolerite |
| 213  | 214 | 0.7    | -0.01  | 39.4   | 1,841  | 1.19   | 1204  | 0.12  | -0.5   | 0.02   | Dolerite |
| 214  | 215 | 1.5    | -0.01  | 45.9   | 1,981  | 1.34   | 1305  | 0.12  | -0.5   | 0.02   | Dolerite |
| 215  | 216 | 1.8    | -0.01  | 51.8   | 2,377  | 1.5    | 1342  | 0.14  | -0.5   | 0.01   | Dolerite |
| 216  | 217 | 1.5    | -0.01  | 56.2   | 2,870  | 1.3    | 1290  | 0.12  | -0.5   | 0.01   | Dolerite |
| 217  | 218 | 1.8    | 0.02   | 50.8   | 4,089  | 1.73   | 1276  | 0.15  | -0.5   | 0.02   | Shale    |
| 218  | 219 | 1.5    | 0.06   | 59.7   | 6,901  | 2.4    | 1324  | 0.17  | -0.5   | 0.03   | Shale    |
| 219  | 220 | 2.1    | 0.56   | 119.4  | 7,433  | 1.05   | 456   | 0.03  | -0.5   | 0.54   | Shale    |
| 220  | 221 | 3.1    | 0.87   | 92.5   | 10,000 | 1.15   | 440   | 0.04  | -0.5   | 0.92   | Shale    |
| 221  | 222 | 15.5   | 0.96   | 149.1  | 7,842  | 4.05   | 487   | 0.78  | 0.8    | 1.00   | Shale    |
| 222  | 223 | 1      | 0.08   | 58.9   | 7,546  | 1.42   | 1234  | 0.03  | -0.5   | 0.07   | Dolerite |
| 223  | 224 | 1.8    | 0.04   | 445.1  | 5,317  | 0.83   | 315   | 0.09  | 0.6    | 0.04   | Dolerite |
| 224  | 225 | 0.9    | 0.02   | 370.8  | 3,965  | 0.72   | 269   | 0.06  | -0.5   | 0.03   | Dolerite |
| 225  | 226 | 2.1    | 0.03   | 284.6  | 2,749  | 1.48   | 260   | 0.25  | 1.5    | 0.04   | Dolerite |
| 226  | 227 | -0.5   | 0.01   | 244    | 2,476  | 0.54   | 282   | 0.05  | 0.8    | 0.02   | Dolerite |
| 227  | 228 | 0.9    | 0.01   | 277.5  | 1,858  | 0.39   | 272   | 0.04  | 1      | 0.02   | Dolerite |
| 228  | 229 | 2.6    | 0.02   | 232.4  | 2,164  | 0.47   | 265   | 0.19  | 1.7    | 0.03   | Dolerite |
| 229  | 230 | 2      | 0.01   | 275.7  | 1,900  | 1.41   | 290   | 0.19  | 1.6    | 0.04   | Dolerite |
| 230  | 231 | 1.2    | -0.01  | 304.3  | 1,688  | 0.61   | 303   | 0.08  | 0.9    | 0.03   | Dolerite |
| 231  | 232 | 0.7    | -0.01  | 183.5  | 1,834  | 0.78   | 288   | 0.08  | 0.8    | 0.02   | Dolerite |
| 232  | 233 | 1.1    | -0.01  | 248.2  | 1,895  | 0.4    | 291   | 0.08  | 0.8    | 0.02   | Dolerite |
| 233  | 234 | 3.3    | -0.01  | 179.6  | 1,880  | 0.38   | 322   | 0.15  | 0.6    | 0.03   | Dolerite |

| From | To  | As ppm | Bi ppm | Cu ppm | Mn ppm | Mo ppm | P ppm | S %  | Se ppm | Te ppm | Lith          |
|------|-----|--------|--------|--------|--------|--------|-------|------|--------|--------|---------------|
| 234  | 235 | 7.3    | -0.01  | 196.1  | 1,897  | 0.39   | 285   | 0.22 | 1      | 0.03   | Dolerite      |
| 235  | 236 | 8      | -0.01  | 120.6  | 1,907  | 0.32   | 334   | 0.27 | 1      | 0.03   | Dolerite      |
| 236  | 237 | 8.7    | 0.04   | 163.6  | 2,106  | 1.2    | 1428  | 0.8  | 1.8    | 0.09   | Dolerite      |
| 237  | 238 | -0.5   | -0.01  | 275.9  | 2,400  | 0.33   | 199   | 0.09 | 0.9    | 0.03   | Dolerite      |
| 238  | 239 | 0.8    | -0.01  | 86     | 1,899  | 0.43   | 271   | 0.04 | -0.5   | 0.03   | Dolerite      |
| 239  | 240 | -0.5   | -0.01  | 96.1   | 1,723  | 0.38   | 242   | 0.02 | -0.5   | 0.03   | Dolerite      |
| 240  | 241 | -0.5   | -0.01  | 92.6   | 1,662  | 0.74   | 265   | 0.02 | -0.5   | 0.04   | Dolerite      |
| 241  | 242 | -0.5   | -0.01  | 131.3  | 1,614  | 0.4    | 299   | 0.03 | -0.5   | 0.05   | Dolerite      |
| 242  | 243 | 0.6    | 0.01   | 152.5  | 1,636  | 0.46   | 209   | 0.02 | -0.5   | 0.1    | Dolerite      |
| 243  | 244 | 0.7    | 0.02   | 255    | 1,691  | 0.59   | 224   | 0.04 | 0.6    | 0.12   | Dolerite      |
| 244  | 245 | 1.1    | -0.01  | 172.9  | 1,653  | 0.38   | 246   | 0.03 | -0.5   | 0.09   | Dolerite      |
| 245  | 246 | 1.7    | -0.01  | 213.7  | 1,743  | 0.32   | 237   | 0.04 | -0.5   | 0.1    | Dolerite      |
| 246  | 247 | 2      | 0.02   | 150.5  | 1,701  | 0.37   | 227   | 0.04 | -0.5   | 0.12   | Dolerite      |
| 247  | 248 | 0.6    | 0.05   | 148.1  | 1,775  | 0.3    | 220   | 0.04 | -0.5   | 0.15   | Dolerite      |
| 248  | 249 | 1.7    | 0.04   | 119.1  | 1,715  | 2.49   | 251   | 0.02 | 0.5    | 0.09   | Dolerite      |
| 249  | 250 | 1.4    | -0.01  | 72.6   | 1,948  | 0.4    | 304   | 0.03 | -0.5   | 0.07   | Dolerite      |
| 250  | 251 | 1.5    | 0.07   | 299.1  | 1,785  | 0.37   | 334   | 0.32 | 1.8    | 0.15   | Dolerite      |
| 251  | 252 | 2      | 0.22   | 2,140  | 1,899  | 0.65   | 331   | 0.42 | 3.3    | 0.58   | Minz Dolerite |
| 252  | 253 | 8.1    | 0.09   | 488    | 2,027  | 0.36   | 328   | 0.17 | 1.3    | 0.21   | Minz Dolerite |
| 253  | 254 | 13.4   | 0.35   | 944    | 2,040  | 0.45   | 329   | 0.18 | 1.6    | 0.5    | Minz Dolerite |
| 254  | 255 | 12.4   | 1.29   | 4,489  | 2,433  | 8.43   | 401   | 0.76 | 8.8    | 2.7    | Minz Dolerite |
| 255  | 256 | 26.8   | 0.22   | 480    | 2,280  | 1.12   | 367   | 0.08 | 1.1    | 0.38   | Minz Dolerite |
| 257  | 258 | 4.1    | 0.34   | 187.1  | 2,381  | 1.37   | 260   | 2.56 | 2.2    | 0.51   | Carb Shale    |
| 258  | 259 | 2.3    | 0.04   | 27.7   | 1,977  | 0.65   | 246   | 0.57 | 1      | 0.2    | Carb Shale    |
| 259  | 260 | -0.5   | 0.15   | 28.9   | 1,363  | 0.71   | 347   | 0.83 | 1.1    | 1.26   | Carb Shale    |
| 260  | 261 | 3.5    | 0.11   | 31.3   | 1,052  | 1.03   | 175   | 0.75 | 1.1    | 0.15   | Carb Shale    |
| 261  | 262 | 1.4    | 0.08   | 21.8   | 2,211  | 0.74   | 303   | 0.48 | 1.2    | 0.2    | Dolerite      |
| 262  | 263 | 2.1    | 0.09   | 17.7   | 1,172  | 0.81   | 188   | 0.24 | 0.5    | 0.6    | Carb Shale    |
| 263  | 264 | 1.9    | 0.05   | 29.2   | 1,537  | 1.32   | 210   | 0.51 | 0.8    | 0.32   | Carb Shale    |
| 264  | 265 | 1.9    | 0.14   | 80.1   | 1,257  | 4.23   | 260   | 3.05 | 2.1    | 0.27   | Dolerite      |
| 265  | 266 | 1.7    | 0.2    | 103.6  | 1,195  | 4.09   | 225   | 4.11 | 3.9    | 0.25   | Carb Shale    |
| 266  | 267 | 2      | 0.05   | 34.1   | 1,633  | 1.86   | 242   | 1.54 | 1.3    | 0.11   | Carb Shale    |
| 267  | 268 | 1.9    | 0.04   | 57.7   | 1,793  | 2.51   | 394   | 1.9  | 1.5    | 0.09   | Carb Shale    |
| 268  | 269 | 1.8    | 0.1    | 93.3   | 1,567  | 2.32   | 548   | 3.34 | 2.7    | 0.19   | Carb Shale    |
| 269  | 270 | 3.7    | 0.11   | 111.8  | 1,459  | 6.16   | 202   | 3.51 | 2.1    | 0.2    | Carb Shale    |
| 270  | 271 | 31.1   | -0.01  | 73.9   | 1,691  | 0.61   | 263   | 1.6  | 0.5    | 0.08   | Dolerite      |
| 271  | 272 | 8.3    | 0.31   | 274.1  | 1,265  | 5      | 508   | 4.3  | 3.5    | 0.58   | Carb Shale    |
| 272  | 273 | 7      | 0.32   | 293.2  | 2,315  | 6.44   | 444   | 4.72 | 4.6    | 0.76   | Carb Shale    |
| 273  | 274 | 42     | 0.08   | 116.2  | 1,610  | 1.93   | 976   | 2.15 | 2.7    | 0.19   | Dolerite      |
| 274  | 275 | 44.1   | 0.06   | 43.9   | 1,601  | 1.43   | 887   | 0.84 | 0.5    | 0.16   | Dolerite      |
| 275  | 276 | 52.5   | 0.02   | 41.9   | 1,531  | 1.37   | 1314  | 0.24 | -0.5   | 0.02   | Dolerite      |
| 276  | 277 | 45.8   | 0.03   | 78.3   | 1,535  | 1.41   | 1360  | 0.22 | 0.7    | 0.06   | Dolerite      |
| 277  | 278 | 53.1   | -0.01  | 40.4   | 1,591  | 1.13   | 1032  | 0.05 | -0.5   | 0.02   | Dolerite      |
| 278  | 279 | 61.3   | -0.01  | 19.9   | 1,862  | 1.05   | 961   | 0.04 | 0.5    | -0.01  | Dolerite      |
| 279  | 280 | 61     | 0.01   | 45.2   | 1,806  | 1.02   | 1005  | 0.13 | 0.8    | 0.03   | Dolerite      |
| 280  | 281 | 29.9   | 0.09   | 26     | 4,721  | 0.59   | 313   | 0.46 | -0.5   | 0.16   | Carb Shale    |
| 281  | 282 | 17.2   | 0.15   | 63.3   | 1,901  | 1.52   | 310   | 1.92 | 1.4    | 0.25   | Carb Shale    |
| 282  | 283 | 4      | 0.07   | 16.5   | 1,723  | 0.88   | 304   | 0.64 | 0.8    | 0.64   | Carb Shale    |
| 283  | 284 | 2      | 0.03   | 10.9   | 1,378  | 0.82   | 212   | 0.47 | -0.5   | 0.27   | Dolerite      |
| 284  | 285 | 4.2    | 0.15   | 41.1   | 1,482  | 1.09   | 414   | 1.97 | 1.8    | 0.14   | Dolerite      |
| 285  | 286 | 2.5    | 0.08   | 64.7   | 1,890  | 2.13   | 353   | 3.31 | 1.8    | 0.19   | Carb Shale    |
| 286  | 287 | 0.7    | 0.06   | 81.6   | 1,678  | 1.89   | 275   | 3.08 | 2.2    | 0.12   | Carb Shale    |
| 287  | 288 | 6.7    | 0.29   | 118.9  | 1,619  | 5.91   | 424   | 4.56 | 3.3    | 0.2    | Carb Shale    |
| 288  | 289 | 44.5   | 0.07   | 90.1   | 1,463  | 0.8    | 389   | 2.19 | 0.8    | 0.12   | Dolerite      |
| 289  | 290 | 28.7   | 1.01   | 188.5  | 1,184  | 5.59   | 366   | 4.46 | 4.6    | 0.4    | Carb Shale    |
| 290  | 291 | 105.4  | 1.26   | 147.8  | 3,485  | 5.08   | 454   | 2.31 | 2.9    | 0.7    | Carb Shale    |
| 291  | 292 | 57.1   | 0.35   | 52.2   | 6,481  | 1.72   | 276   | 0.79 | 0.8    | 0.16   | Chert         |

JORC Code, 2012 Edition – Table 1 report for ASX Release 29 July 2016

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

| Criteria  | Commentary   |           |        |           |       |           |       |           |      |           |       |           |      |           |       |           |      |           |      |           |      |           |      |           |       |           |      |           |       |          |       |           |       |           |        |          |       |           |      |          |      |           |      |           |       |          |       |          |      |           |       |           |      |           |      |           |      |           |      |           |       |           |      |  |  |           |       |           |      |           |      |  |  |
|---|--|-----------|--------|-----------|-------|-----------|-------|-----------|------|-----------|-------|-----------|------|-----------|-------|-----------|------|-----------|------|-----------|------|-----------|------|-----------|-------|-----------|------|-----------|-------|----------|-------|-----------|-------|-----------|--------|----------|-------|-----------|------|----------|------|-----------|------|-----------|-------|----------|-------|----------|------|-----------|-------|-----------|------|-----------|------|-----------|------|-----------|------|-----------|-------|-----------|------|--|--|-----------|-------|-----------|------|-----------|------|--|--|
| <i>Sampling techniques</i>                            | <ul style="list-style-type: none"> <li>• Drilling at Vulcan West in 2015 was sampled at 1m intervals.</li> <li>• A 1-2kg sample of each metre interval was obtained from cone splitter and collected in a calico bag, and remainder of each 1 metre sample (30-45Kg) was collected into a green polythene bag.</li> </ul>  |           |        |           |       |           |       |           |      |           |       |           |      |           |       |           |      |           |      |           |      |           |      |           |       |           |      |           |       |          |       |           |       |           |        |          |       |           |      |          |      |           |      |           |       |          |       |          |      |           |       |           |      |           |      |           |      |           |      |           |       |           |      |  |  |           |       |           |      |           |      |  |  |
| <i>Drilling techniques</i>                            | <ul style="list-style-type: none"> <li>• Drilling was by Reverse Circulation (RC) technique with face sampling hammer of nominal 140 mm hole diameter, with booster and auxilliary air (2400cfm at 850 psi) to maximize recovery and minimize wet samples.</li> </ul>  |           |        |           |       |           |       |           |      |           |       |           |      |           |       |           |      |           |      |           |      |           |      |           |       |           |      |           |       |          |       |           |       |           |        |          |       |           |      |          |      |           |      |           |       |          |       |          |      |           |       |           |      |           |      |           |      |           |      |           |       |           |      |  |  |           |       |           |      |           |      |  |  |
| <i>Drill sample recovery</i>                          | <ul style="list-style-type: none"> <li>• Sample recoveries were not recorded, but recoveries were assessed visually by height of samples in green plastic polythene bags.</li> <li>• Recoveries were deemed to be excellent.</li> </ul>  |           |        |           |       |           |       |           |      |           |       |           |      |           |       |           |      |           |      |           |      |           |      |           |       |           |      |           |       |          |       |           |       |           |        |          |       |           |      |          |      |           |      |           |       |          |       |          |      |           |       |           |      |           |      |           |      |           |      |           |       |           |      |  |  |           |       |           |      |           |      |  |  |
| <i>Logging</i>  | <ul style="list-style-type: none"> <li>• Geological logging is qualitative and quantitative.</li> <li>• Individual 1m samples were each logged for lithology, mineralisation, grainsize, texture, oxidation, weathering, colour and by visual observation of a handful of washed drill cuttings (~2mm - 12mm in size) collected by sieve from individual 1m drill samples (~30kg -45kg) collected in green polythene bags from drill rig cyclone.</li> <li>• After logging, washed reference drill chips of every 1m interval were retained in a plastic chip tray.</li> <li>• Entire RC hole VWRC001 (EoH 321m) was lithologically logged.</li> </ul>   |           |        |           |       |           |       |           |      |           |       |           |      |           |       |           |      |           |      |           |      |           |      |           |       |           |      |           |       |          |       |           |       |           |        |          |       |           |      |          |      |           |      |           |       |          |       |          |      |           |       |           |      |           |      |           |      |           |      |           |       |           |      |  |  |           |       |           |      |           |      |  |  |
| <i>Sub-sampling techniques and sample preparation</i> | <ul style="list-style-type: none"> <li>• 1 metre samples were collected from cone splitter into calico bags.</li> <li>• 84 x 4 metre composite samples were collected from entire hole using a PVC spear into each 1 metre green polythene bag and were dispatched to laboratory for sample preparation and assay. (Reported January 2016)</li> <li>• 118 x 1 metre samples were subsequently collected from the field and dispatched to laboratory for sample preparation and assay.</li> </ul>   |           |        |           |       |           |       |           |      |           |       |           |      |           |       |           |      |           |      |           |      |           |      |           |       |           |      |           |       |          |       |           |       |           |        |          |       |           |      |          |      |           |      |           |       |          |       |          |      |           |       |           |      |           |      |           |      |           |      |           |       |           |      |  |  |           |       |           |      |           |      |  |  |
| <i>Quality of assay data and laboratory tests</i>     | <ul style="list-style-type: none"> <li>• 1 metre samples were transported to the Minanalytical Laboratory by Enterprise personnel.</li> <li>• Sample preparation by Method SP 1000 (&lt;1kg sort, dry and pulverize)</li> <li>• Assaying by Method MA4010. (34 element ICP-OES Package)</li> <li>• <i>Elements and Detection Limits (ppm &amp; %)</i> <table border="1" style="margin-left: 20px;"> <tbody> <tr> <td><b>Ag</b></td> <td>0.5ppm</td> <td><b>Co</b></td> <td>1ppm</td> <td><b>Mo</b></td> <td>1ppm</td> <td><b>Sr</b></td> <td>1ppm</td> </tr> <tr> <td><b>Al</b></td> <td>0.01%</td> <td><b>Cr</b></td> <td>1ppm</td> <td><b>Na</b></td> <td>0.01%</td> <td><b>Te</b></td> <td>2ppm</td> </tr> <tr> <td><b>As</b></td> <td>2ppm</td> <td><b>Cu</b></td> <td>1ppm</td> <td><b>Ni</b></td> <td>1ppm</td> <td><b>Ti</b></td> <td>0.01%</td> </tr> <tr> <td><b>Ba</b></td> <td>5ppm</td> <td><b>Fe</b></td> <td>0.01%</td> <td><b>P</b></td> <td>20ppm</td> <td><b>Tl</b></td> <td>10ppm</td> </tr> <tr> <td><b>Be</b></td> <td>0.5ppm</td> <td><b>K</b></td> <td>0.01%</td> <td><b>Pb</b></td> <td>2ppm</td> <td><b>V</b></td> <td>2ppm</td> </tr> <tr> <td><b>Bi</b></td> <td>5ppm</td> <td><b>La</b></td> <td>20ppm</td> <td><b>S</b></td> <td>0.01%</td> <td><b>W</b></td> <td>1ppm</td> </tr> <tr> <td><b>Ca</b></td> <td>0.01%</td> <td><b>Li</b></td> <td>1ppm</td> <td><b>Sb</b></td> <td>2ppm</td> <td><b>Zn</b></td> <td>2ppm</td> </tr> <tr> <td><b>Cd</b></td> <td>1ppm</td> <td><b>Mg</b></td> <td>0.01%</td> <td><b>Sc</b></td> <td>1ppm</td> <td></td> <td></td> </tr> <tr> <td><b>Ce</b></td> <td>20ppm</td> <td><b>Mn</b></td> <td>2ppm</td> <td><b>Sn</b></td> <td>5ppm</td> <td></td> <td></td> </tr> </tbody> </table> </li> <li>• Gold by Method FA50AAS. (50gm fire assay, AAS finish) detection limit 0.005ppm.</li> <li>• For scout drilling of this nature, the Company relies on laboratory blanks and duplicates for QA/QC.</li> </ul> | <b>Ag</b> | 0.5ppm | <b>Co</b> | 1ppm  | <b>Mo</b> | 1ppm  | <b>Sr</b> | 1ppm | <b>Al</b> | 0.01% | <b>Cr</b> | 1ppm | <b>Na</b> | 0.01% | <b>Te</b> | 2ppm | <b>As</b> | 2ppm | <b>Cu</b> | 1ppm | <b>Ni</b> | 1ppm | <b>Ti</b> | 0.01% | <b>Ba</b> | 5ppm | <b>Fe</b> | 0.01% | <b>P</b> | 20ppm | <b>Tl</b> | 10ppm | <b>Be</b> | 0.5ppm | <b>K</b> | 0.01% | <b>Pb</b> | 2ppm | <b>V</b> | 2ppm | <b>Bi</b> | 5ppm | <b>La</b> | 20ppm | <b>S</b> | 0.01% | <b>W</b> | 1ppm | <b>Ca</b> | 0.01% | <b>Li</b> | 1ppm | <b>Sb</b> | 2ppm | <b>Zn</b> | 2ppm | <b>Cd</b> | 1ppm | <b>Mg</b> | 0.01% | <b>Sc</b> | 1ppm |  |  | <b>Ce</b> | 20ppm | <b>Mn</b> | 2ppm | <b>Sn</b> | 5ppm |  |  |
| <b>Ag</b>   | 0.5ppm   | <b>Co</b> | 1ppm   | <b>Mo</b> | 1ppm  | <b>Sr</b> | 1ppm  |           |      |           |       |           |      |           |       |           |      |           |      |           |      |           |      |           |       |           |      |           |       |          |       |           |       |           |        |          |       |           |      |          |      |           |      |           |       |          |       |          |      |           |       |           |      |           |      |           |      |           |      |           |       |           |      |  |  |           |       |           |      |           |      |  |  |
| <b>Al</b>   | 0.01%  | <b>Cr</b> | 1ppm   | <b>Na</b> | 0.01% | <b>Te</b> | 2ppm  |           |      |           |       |           |      |           |       |           |      |           |      |           |      |           |      |           |       |           |      |           |       |          |       |           |       |           |        |          |       |           |      |          |      |           |      |           |       |          |       |          |      |           |       |           |      |           |      |           |      |           |      |           |       |           |      |  |  |           |       |           |      |           |      |  |  |
| <b>As</b>   | 2ppm   | <b>Cu</b> | 1ppm   | <b>Ni</b> | 1ppm  | <b>Ti</b> | 0.01% |           |      |           |       |           |      |           |       |           |      |           |      |           |      |           |      |           |       |           |      |           |       |          |       |           |       |           |        |          |       |           |      |          |      |           |      |           |       |          |       |          |      |           |       |           |      |           |      |           |      |           |      |           |       |           |      |  |  |           |       |           |      |           |      |  |  |
| <b>Ba</b>   | 5ppm   | <b>Fe</b> | 0.01%  | <b>P</b>  | 20ppm | <b>Tl</b> | 10ppm |           |      |           |       |           |      |           |       |           |      |           |      |           |      |           |      |           |       |           |      |           |       |          |       |           |       |           |        |          |       |           |      |          |      |           |      |           |       |          |       |          |      |           |       |           |      |           |      |           |      |           |      |           |       |           |      |  |  |           |       |           |      |           |      |  |  |
| <b>Be</b>   | 0.5ppm   | <b>K</b>  | 0.01%  | <b>Pb</b> | 2ppm  | <b>V</b>  | 2ppm  |           |      |           |       |           |      |           |       |           |      |           |      |           |      |           |      |           |       |           |      |           |       |          |       |           |       |           |        |          |       |           |      |          |      |           |      |           |       |          |       |          |      |           |       |           |      |           |      |           |      |           |      |           |       |           |      |  |  |           |       |           |      |           |      |  |  |
| <b>Bi</b>   | 5ppm   | <b>La</b> | 20ppm  | <b>S</b>  | 0.01% | <b>W</b>  | 1ppm  |           |      |           |       |           |      |           |       |           |      |           |      |           |      |           |      |           |       |           |      |           |       |          |       |           |       |           |        |          |       |           |      |          |      |           |      |           |       |          |       |          |      |           |       |           |      |           |      |           |      |           |      |           |       |           |      |  |  |           |       |           |      |           |      |  |  |
| <b>Ca</b>   | 0.01%  | <b>Li</b> | 1ppm   | <b>Sb</b> | 2ppm  | <b>Zn</b> | 2ppm  |           |      |           |       |           |      |           |       |           |      |           |      |           |      |           |      |           |       |           |      |           |       |          |       |           |       |           |        |          |       |           |      |          |      |           |      |           |       |          |       |          |      |           |       |           |      |           |      |           |      |           |      |           |       |           |      |  |  |           |       |           |      |           |      |  |  |
| <b>Cd</b>   | 1ppm   | <b>Mg</b> | 0.01%  | <b>Sc</b> | 1ppm  |           |       |           |      |           |       |           |      |           |       |           |      |           |      |           |      |           |      |           |       |           |      |           |       |          |       |           |       |           |        |          |       |           |      |          |      |           |      |           |       |          |       |          |      |           |       |           |      |           |      |           |      |           |      |           |       |           |      |  |  |           |       |           |      |           |      |  |  |
| <b>Ce</b>   | 20ppm  | <b>Mn</b> | 2ppm   | <b>Sn</b> | 5ppm  |           |       |           |      |           |       |           |      |           |       |           |      |           |      |           |      |           |      |           |       |           |      |           |       |          |       |           |       |           |        |          |       |           |      |          |      |           |      |           |       |          |       |          |      |           |       |           |      |           |      |           |      |           |      |           |       |           |      |  |  |           |       |           |      |           |      |  |  |
| <i>Verification of sampling and assaying</i>          | <ul style="list-style-type: none"> <li>• Primary sample and lithological data was collected using a set of standard Excel templates and re-entered into laptop computers.</li> <li>• No external laboratory checks have yet been carried out.</li> <li>• Assaying of 1m samples will provide a check on 4m sample assays.</li> </ul>   |           |        |           |       |           |       |           |      |           |       |           |      |           |       |           |      |           |      |           |      |           |      |           |       |           |      |           |       |          |       |           |       |           |        |          |       |           |      |          |      |           |      |           |       |          |       |          |      |           |       |           |      |           |      |           |      |           |      |           |       |           |      |  |  |           |       |           |      |           |      |  |  |

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|--|---|
| <i>Location of data points</i>                                 | <ul style="list-style-type: none"> <li>• Drill site surveyed by a modern hand held GPS unit with an accuracy of 5m which is sufficient accuracy for the purpose of compiling and interpreting the results of scout RC drill hole.</li> <li>• Topographic control is by NASA Shuttle Radar Topography Mission (SRTM). The grid system is MGA GDA94 Zone 50.</li> </ul> |
| <i>Data spacing and distribution</i>                           | <ul style="list-style-type: none"> <li>• No additional sample compositing was used apart from the standard 4m composite sampling.</li> </ul>  |
| <i>Orientation of data in relation to geological structure</i> | <ul style="list-style-type: none"> <li>• RC drill hole orientation was determined from modelling of MLEM data, and was planned to intersect EM feature orthogonally.</li> </ul>   |
| <i>Sample security</i>   | <ul style="list-style-type: none"> <li>• Clear mark up and secure packaging to ensure safe arrival and accurate handling at assay facility. Samples delivered to laboratory by Enterprise personnel.</li> </ul>   |
| <i>Audits or reviews</i>                                       | <ul style="list-style-type: none"> <li>• Logging of chips at site was regularly reviewed by 2<sup>nd</sup> geologist.</li> </ul>  |

## JORC Code, 2012 Edition – Table 1 report for ASX Release 29 July 2016

### Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

| Criteria  | Commentary   |
|---|--|
| <b>Mineral tenement and land tenure status</b>                          | <ul style="list-style-type: none"> <li>• Vulcan West is wholly within Enterprise's 100% owned, granted Exploration Licence 52/2049. The tenement is on the Department of Parks &amp; Wildlife (DPaW) owned Doolgunna Pastoral Lease.</li> <li>• The tenement sits within the Yugunga-Nya Native Title Claim.</li> <li>• E52/2049 expires on 26 October 2018. The tenement is in good standing and there are no existing impediments to exploration or renewal at expiry date.</li> </ul> |
| <b>Exploration done by other parties</b>                                | <ul style="list-style-type: none"> <li>• No prior exploration by other parties at Vulcan West.</li> </ul>  |
| <b>Geology</b>  | <ul style="list-style-type: none"> <li>• E52/2049 covers an interval of the Goodin Fault, a major reactivated reverse fault that separates siliciclastic and mafic units of the Yerrida Group in the south, from mafic Narracoota Formation volcanics of the Bryah Group to the north.</li> <li>• The principal exploration targets are Volcanic Hosted Massive Sulphides (VHMS) and sediment hosted massive sulphide base metal (copper/zinc) deposits.</li> </ul>                      |
| <b>Drill hole information</b>   | <ul style="list-style-type: none"> <li>• No prior drilling. Refer Table 1 of this Report for VWRC001 collar information.</li> </ul>  |
| <b>Data aggregation methods</b>   | <ul style="list-style-type: none"> <li>• No data aggregation methods employed at this date.</li> </ul>   |
| <b>Relationship between mineralisation widths and intercept lengths</b> | <ul style="list-style-type: none"> <li>• Not material, as from visual observation, no economic mineralisation intersected to date.</li> </ul>  |
| <b>Diagrams</b>   | <ul style="list-style-type: none"> <li>• Appropriate map and cross section will be prepared when all assays are available.</li> </ul>  |
| <b>Balanced reporting</b>   | <ul style="list-style-type: none"> <li>• The accompanying document is considered to be a balanced report with a suitable cautionary Note.</li> </ul>   |

|   |  |            |             |               |                                       |                  |                               |            |                |              |         |                      |                    |           |                |         |                                 |               |        |
|---|--|------------|-------------|---------------|---------------------------------------|------------------|-------------------------------|------------|----------------|--------------|---------|----------------------|--------------------|-----------|----------------|---------|---------------------------------|---------------|--------|
| <p><b><i>Other substantive exploration data</i></b></p> | <ul style="list-style-type: none"> <li>• Details of <b>Moving Loop Electromagnetic Survey</b> which defined drill target are:                     <table border="0" style="margin-left: 20px;"> <tr> <td>Loop size:</td> <td>200m x 200m</td> </tr> <tr> <td>Line spacing:</td> <td>400m with selective 200m infill lines</td> </tr> <tr> <td>Station Spacing:</td> <td>100m (50% overlap most moves)</td> </tr> <tr> <td>Frequency:</td> <td>0.5 Hz minimum</td> </tr> <tr> <td>Transmitter:</td> <td>VTX-100</td> </tr> <tr> <td>Max Current/Voltage:</td> <td>100 Amp/ 500 Volts</td> </tr> <tr> <td>Receiver:</td> <td>EMIT SMARTem24</td> </tr> <tr> <td>Sensor:</td> <td>EMIT Smart Fluxgate or Fluxgate</td> </tr> <tr> <td>Line Lengths:</td> <td>~4.8km</td> </tr> </table> </li> </ul> | Loop size: | 200m x 200m | Line spacing: | 400m with selective 200m infill lines | Station Spacing: | 100m (50% overlap most moves) | Frequency: | 0.5 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 |
| Loop size:  | 200m x 200m  |            |             |               |                                       |                  |                               |            |                |              |         |                      |                    |           |                |         |                                 |               |        |
| Line spacing:   | 400m with selective 200m infill lines  |            |             |               |                                       |                  |                               |            |                |              |         |                      |                    |           |                |         |                                 |               |        |
| Station Spacing:  | 100m (50% overlap most moves)  |            |             |               |                                       |                  |                               |            |                |              |         |                      |                    |           |                |         |                                 |               |        |
| Frequency:  | 0.5 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   |            |             |               |                                       |                  |                               |            |                |              |         |                      |                    |           |                |         |                                 |               |        |
| <p><b><i>Further work</i></b></p>                       | <ul style="list-style-type: none"> <li>• Follow up RC drilling of MLEM/DHEM conductor</li> </ul>   |            |             |               |                                       |                  |                               |            |                |              |         |                      |                    |           |                |         |                                 |               |        |

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