



Enterprise Metals

Nov 2nd 2012

Enterprise Metals encouraged by first gold results at Vulcan

Enterprise Metals (ASX: ENT) has intersected gold in the first round of aircore drilling at the Vulcan Prospect, which is located 130 kilometres northeast of Meekatharra in Western Australia.

Vulcan is part of the Doolgunna Project where visible gold was discovered in a shallow pit northeast of the Doolgunna homestead.

Highlights from the first 92 holes of the completed 245 hole program for for 14,785 metres include:

- 12 metres at 1.80g/t gold from 8 metres, including 4 metres at 3.55g/t gold; and
- 3 metres at 2.80g/t gold from 111 metres, including 1 metre at 7.54g/t gold.

In total 21 of these holes returned maximum downhole values of +0.1g/t gold in 4 metre composite sampling.

The results cover the area adjacent to the gold bearing costean and confirm the presence of gold mineralisation associated with ferruginous zones and quartz veining within the oxidised profile.

Dr Jingbin Wang, chairman, commented: "These drill results are encouraging as they confirm and enlarge the anomalous oxide gold zone identified in the previous aircore drilling program, and we are still awaiting assays from 153 drill holes."

The program at Vulcan is focused on previous gold intersections and multi-element geochemical anomalies, and was designed to enhance the company's understanding of both the bedrock geology and the distribution of gold, copper and pathfinder elements in the regolith.

The ultimate aim is to delineate VMS and gold mineralisation in the primary (fresh rock) zone.

Importantly - a coherent 300 metre by 200 metre zone is defined by the +0.1g/t gold downhole contour, which is open to the west where further drill results are awaited. This western extension coincides with anomalous gold results in soil samples associated with ferruginous lateritic material.

Copper/gold and multi-element footprint expanded

Another plus for Enterprise is that soil sampling over Vulcan East have extended the zone of anomalous copper to over 3 kilometres, as well as identifying a zone of multi-element (Cu-Bi-Co-As-Au) anomalism.

Dr Wang added, "The soil sampling program is also returning dividends, with a large copper/gold/multi-element geochemical footprint now defined. I remain confident that the aircore drilling and soil sampling will define targets in the primary zone worthy of RC drill testing."

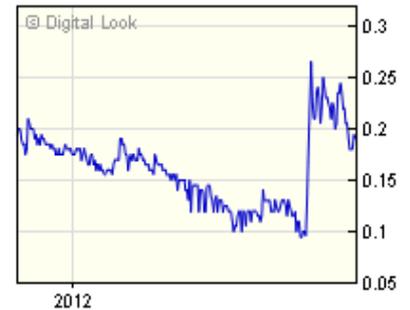
The strongest gold response covering 1,500m x 400m is coincident with the copper zone in the west, along with several small gold anomalies in the east.

The soil sampling has also identified a coherent multi-element association comprising copper, bismuth, cobalt, arsenic,

Price: A\$0.19

Market Cap: A\$38.38M

1 Year Share Price Graph



Share Information

Code: ENT

Listing: ASX

Sector: General Mining

Website: www.enterprisemetals.com.au

Company Synopsis:

Enterprise Metals (ASX: ENT) is an exploration company with a portfolio of prospective gold, uranium and iron ore projects in Western Australia.

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gold, lead, and zinc in the northeastern portion of the Vulcan tenement. Fifteen drillholes were completed over this anomalous zone with all results pending.

Analysis

Today's results confirm and enlarge the anomalous oxide gold zone identified in the previous aircore drilling adding significant potential given assays are still pending for 153 drill holes.

Worth noting - a rockchip sample with visible gold, located in the general vicinity of the Vulcan soil anomaly, returned 810g/t gold, 0.1% copper, 18.3g/t silver, 1.0% Bi, 132ppm Mo and 2.7ppm Sb, which supports the base metal prospectivity of the area.

The pending assays for the next 153 holes are highly anticipated.

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