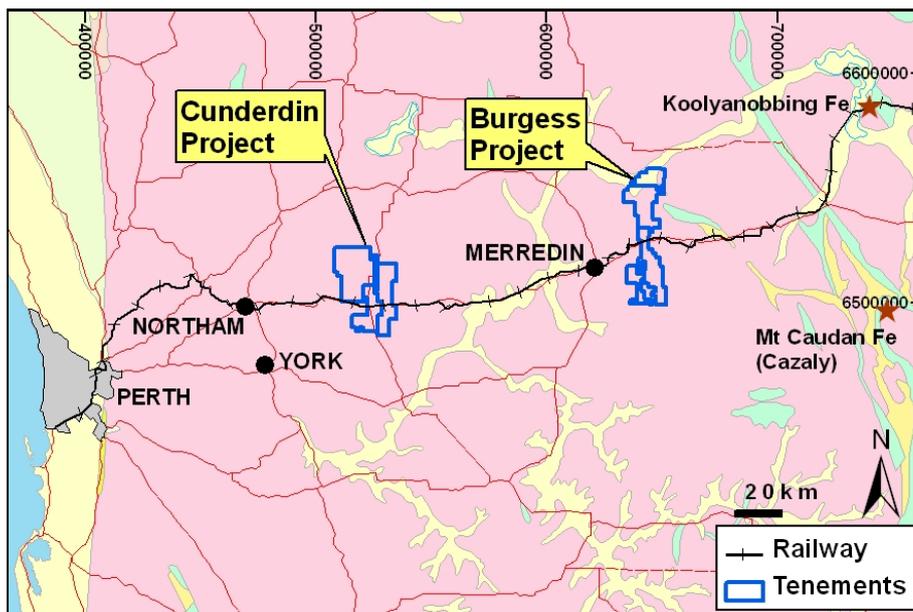


AIRBORNE SURVEY COMMENCES AT CUNDERDIN IRON PROJECT

Enterprise Metals Limited (“Enterprise” or “the Company”, ASX: “ENT”) wishes to announce that it has commenced a detailed 200m line spaced magnetic and radiometric survey of the Cunderdin Iron Project area. This survey is expected to be completed on or about the 26th February, and images of the magnetic data are expected to be released to the ASX in the first week of March.

Based on older 1,500m line spaced survey data flown by the WA Government, the Company believes that its new magnetic survey will contain material information about the strike extent and width of interpreted quartz magnetite/Banded Iron Formation (“BIF”) units which will require drill testing.

The project area is well located 150km east of Perth, and well served by infrastructure such as water and electricity, and the standard gauge railway to the port of Kwinana.



Location Plan – Cunderdin Iron Exploration Project



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The information in this announcement that relates to Exploration Results has been compiled by Mr Dermot Ryan, who is a Fellow of the Australian Institute of Geoscientists, and a full time employee of geological consultancy Xserv Pty Ltd. Mr Ryan has sufficient relevant experience in the techniques being reported and styles of mineralisation and types of deposit under consideration, and in the activity he is undertaking, to qualify as a Competent Person as defined in the 2004 Edition of the “Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (the JORC Code), and consents to the inclusion of the information in the form and context in which it appears.