

PLACEMENT

Enterprise Metals Limited (**ASX Code: ENT**) is pleased to announce that it has agreed to place 15,000,000 Shares at 20 cents per Share, together with 1 free attaching option for every two shares applied for exercisable at 25 cents per share on or before 22 November 2012, to raise \$3,000,000. The Placement has been made to sophisticated investors, pursuant to Section 708A of the Corporations Act 2001.

The funds raised will be applied towards general exploration activities including drilling of the Company's Doolgunna , Burracoppin and Sylvania Projects, and general working capital.

The placement will take place in two tranches as per the table below. The first tranche occur immediately and falls within the Company's 15% capacity. The second tranche tranche will occur subject to shareholder approval at the Company's Annual General Meeting scheduled for 30 November 2010.

	Number of Shares	Number of Options	Subscription Price	Total Amount
Tranche 1	3,685,000	1,842,500	\$0.20	\$737,000
Tranche 2	11,315,000	5,658,000	\$0.20	\$2,263,000
Total	15,000,000	7,500,000		\$3,000,000

Jay Stephenson
Company Secretary