



DRILLING UPDATE – BURRACOPPIN, DARLOT & YALGOO PROJECTS

- **RC drilling at Burracoppin returns narrow high grade gold intercepts.**
- **RC and aircore drilling program completed at Darlot, assays awaited.**
- **Aircore drilling program completed at Yalgoo, assays awaited.**

SUMMARY

Enterprise Metals Limited (“Enterprise” or “the Company”, ASX: “ENT”) wishes to announce gold assay results from a recent RC drilling program at the Burracoppin Project. The Company has also recently completed an aircore drilling program at the Yalgoo Project targeting uranium and an RC/aircore program at the Darlot Project targeting gold. The drilling at Darlot intersected two 10m intervals with strong silica-chlorite alteration containing disseminated pyrite. A 3m pyritic-pyrrhotitic black shale unit hosted within mafic volcanics was also intersected and coincides with one of the strong IP features. Assay results from the latter two programs are pending.

Burracoppin Project

The Burracoppin drilling program comprised 10 RC drillholes for 1,326m over a 1.6km strike length targeting gold mineralisation associated with the historic Burgess Find gold workings. A further six RC drillholes for 876m were completed targeting two linear aeromagnetic features with potential for iron ore at the Spring Well prospect. The location of the drilling is shown in Figure 1.

The drilling at Burgess Find was targeting depth extensions to historic high grade drilling results (4m @ 11.0 g/t Au from 13m, 3m @ 9.3 g/t Au from 32m, 5m @ 4.57 g/t Au from 38m) occurring within 30-40m of the surface. This mineralisation commonly occurs as oxide/supergene gold associated with the saprolite/saprock portion of the profile.

Best gold results from the Enterprise RC program are given below, while all mineralised intervals >0.1 g/t Au are shown in Appendix 1, and drill hole collar locations are shown in Appendix 2.

BURC033	1m @ 10.50g/t Au from 54m
BURC033	9m @ 0.56g/t Au from 70m
BURC034	1m @ 4.96g/t Au from 72m
BURC038	3m @ 3.16g/t Au from 25m
BURC039	6m @ 1.65g/t Au from 102m

The results indicate that several of Enterprise drillholes have intersected narrow, moderate to high grade gold in fresh rock beneath or down dip of the targeted oxide/supergene gold. All of the anomalous gold intersections are associated with chloritised intervals with varying amounts of quartz veining and disseminated pyrrhotite. A comparison of gold intersections from the Enterprise drilling versus the intervals in historic drillholes is shown in Appendix 3.

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To date, the RC drilling targeting gold mineralisation has focussed on the eastern margin of a large complex aeromagnetic feature in the centre of E70/3637, see Figure 1. The drillhole locations have been sited on a combination of previous drillhole results, soil geochemistry and geophysical/structural features. However, only 3km of the entire 15km eastern margin of the large complex aeromagnetic feature has been tested. Further evaluation of this eastern margin is required.

No drilling, modern or historic, has been undertaken on the western margin of the aeromagnetic feature, which is masked by transported cover making surface sampling ineffective. The detailed aeromagnetic survey completed by Enterprise in 2010 has identified several structural targets along the western margin warranting further investigation and possible drill testing.

The RC drilling at the Spring Well prospect was targeting two strong linear magnetic features, the western feature being associated with sub-cropping banded iron formation (BIF) in granitic/gneissic lithologies, see Figure 1. The drilling intersected several narrow BIF units within “magnetic” mafic gneiss, which explains the magnetic features, however no DSO iron ore was encountered.

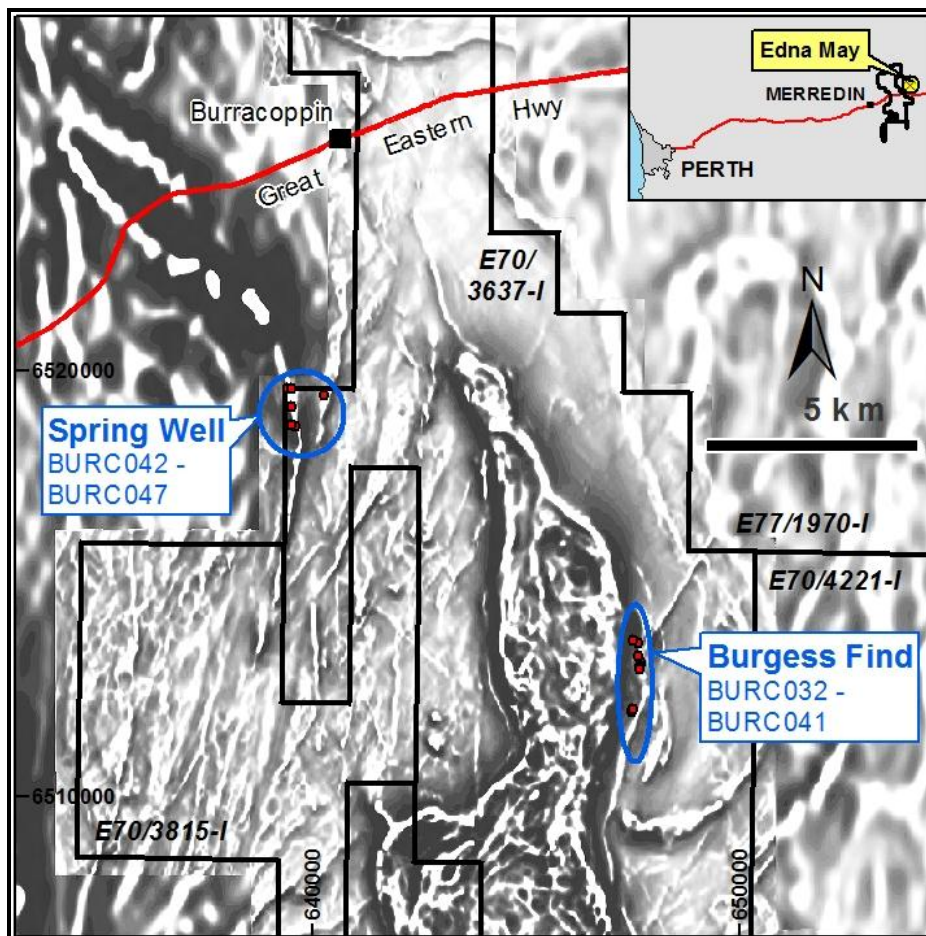


Figure 1: Burracoppin Project, RC Drilling Location over Aeromagnetic Image

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Darlot Project

A 14 hole RC program for 2,333m and a 63 hole aircore program for 1,721m were completed at the Darlot Project on the 23rd of April, see Figure 2. The RC drilling was targeting chargeable IP features down dip and beneath known gold mineralisation at the Withers Find and Little Yanbo workings. Previous drilling has intersected supergene gold in the saprolite zone, however this mineralisation is essentially untested by deeper drilling.

The drilling at Little Yanbo intersected two 10m intervals with strong silica-chlorite alteration containing disseminated pyrite. A 3m pyritic-pyrrhotitic black shale unit hosted within mafic volcanics was also intersected and coincides with one of the strong IP features. All assay results are pending.

Four regional aircore traverses were completed east of the main Withers Find-Little Yanbo mineralised shear corridor targeting possible parallel shears identified in aeromagnetic data. Numerous holes intersected quartz veining associated with mafic lithologies, while minor shearing was observed in several holes. All assay results pending.

Yalgoo Project

An aircore drilling program comprising 115 holes for 6,366m was completed at the Mucca Burna prospect west of Yalgoo on the 21st of April, see Figure 2. The drilling was targeting calcrete (up to 418 ppm in rockchip samples) and possible sandstone hosted uranium mineralisation associated with large palaeodrainage channels identified in the airborne radiometric survey.

Downhole geophysical gamma logging is currently being completed and 24 samples with elevated uranium values (>25eU ppm) from a handheld spectrometer have been submitted for analysis. All assay results are pending.

A handwritten signature in black ink that reads 'Dermot Ryan'.

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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.

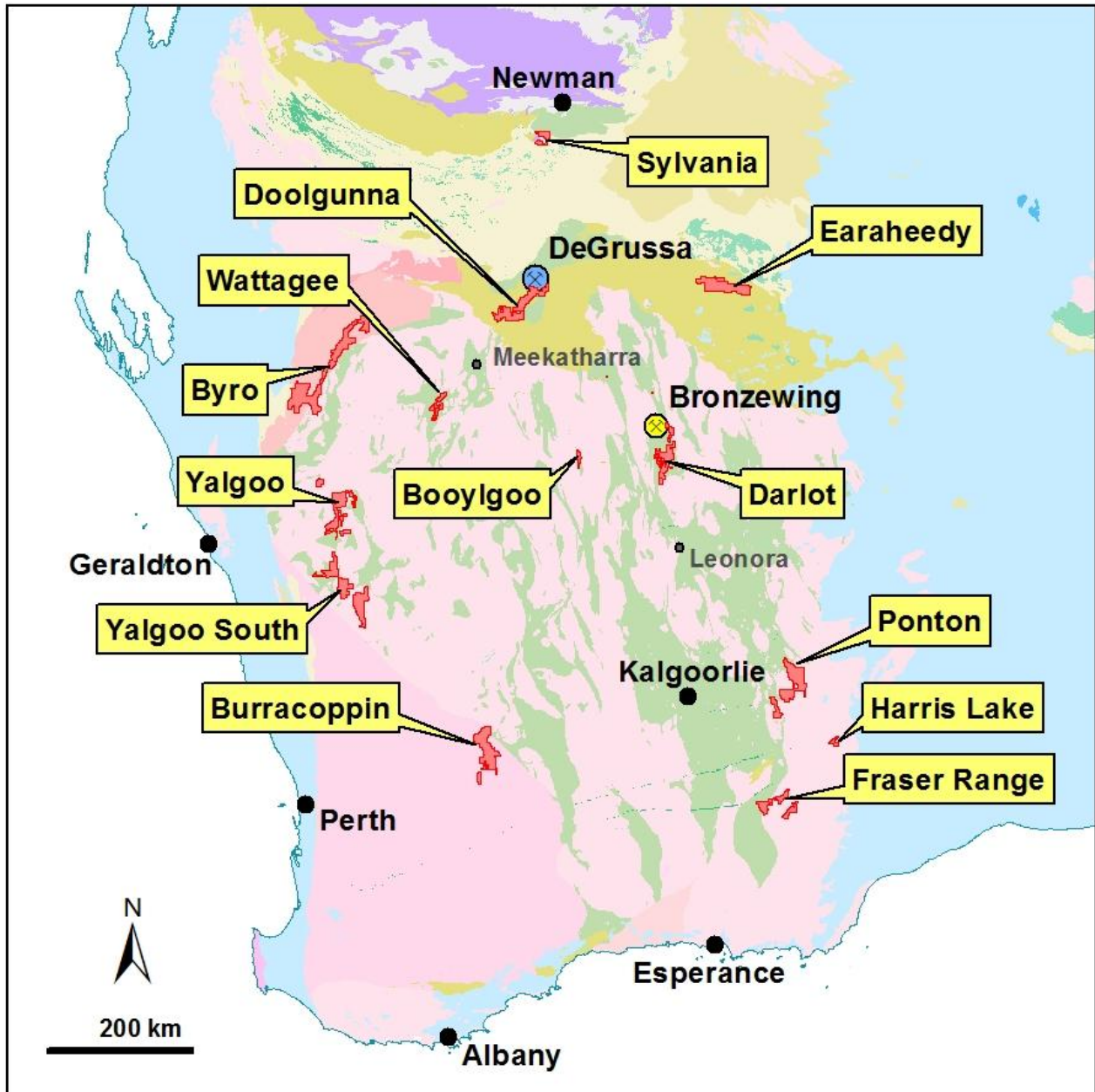


Figure 2: Enterprise Metals Limited – Project Location

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Appendix 1: Burracoppin RC Drillhole Intervals >0.1 g/t Au

Hole	From	To	Int	Au g/t	Description
BURC032	0	4	4	0.37	Laterite
incl.	1	2	1	1.07	Laterite
BURC032	36	37	1	0.44	Mafic Gneiss - amphibole altn, pyrrhotite
BURC032	41	42	1	0.14	Mafic Gneiss - ferruginous
BURC032	71	75	4	0.19	Mafic Gneiss - chlorite altn, qtz veining, pyrrhotite
BURC032	129	131	2	0.16	Mafic Gneiss - chlorite altn, qtz veining, pyrrhotite
BURC033	47	57	10	1.39	Gabbro - chlorite altn, epidote, qtz veining, pyrrhotite
incl.	49	50	1	1.10	Gabbro - chlorite altn, epidote, qtz veining, pyrrhotite
incl.	54	55	1	10.50	Gabbro - chlorite altn, epidote, qtz veining, pyrrhotite
BURC033	62	66	4	0.17	Gabbro - chlorite altn, epidote, qtz veining, pyrrhotite
BURC033	68	69	1	0.16	Gabbro - chlorite altn, epidote, qtz veining, pyrrhotite
BURC033	70	79	9	0.56	Gabbro - chlorite altn, epidote, qtz veining, pyrrhotite
incl.	73	74	1	2.36	Gabbro - chlorite altn, epidote, qtz veining, pyrrhotite
BURC033	112	116	4	0.25	Gabbro - epidote altn, qtz veining, pyrrhotite
BURC033	126	128	2	0.38	Mafic Gneiss
BURC033	133	134	1	1.07	Gabbro - chlorite altn, epidote, qtz veining, pyrrhotite
BURC034	8	12	4	0.22	Metagabbro
BURC034	24	25	1	0.31	Gabbro
BURC034	72	73	1	4.96	Felsic Gneiss - epidote altn, qtz veining,
BURC036	46	47	1	0.35	Mafic Gneiss - chlorite altn, qtz veining, pyrrhotite
BURC038	25	28	3	3.16	Mafic Gneiss - chlorite altn, qtz veining, pyrrhotite
BURC038	30	31	1	0.39	Mafic Gneiss - chlorite altn, qtz veining, pyrrhotite
BURC038	97	98	1	0.27	Felsic Gneiss - chlorite altn
BURC039	102	108	6	1.65	Granodiorite - chlorite altn, qtz veining, pyrrhotite
incl.	102	104	2	2.75	Granodiorite - chlorite altn, qtz veining, pyrrhotite
BURC040	45	47	2	0.38	Mafic Gneiss - chlorite altn, qtz veining, shear zone
BURC040	59	60	1	0.18	Mafic Gneiss - chlorite altn, qtz veining, pyrrhotite
BURC040	83	87	4	0.13	Mafic Gneiss - chlorite altn, qtz vein, pyrrhotite
BURC040	89	91	2	0.18	Mafic Gneiss - chlorite altn, qtz vein, pyrrhotite
BURC041	13	20	4	1.79	Mottled clay zone

Au Analysis -Initial 4m composites by Aqua Regia with ICPMS or AAS finish (SGS Australia)
-1m resplits by 50g Fire Assay with ICPMS finish (SGS Australia)

Appendix 2: Burracoppin Project, RC Drillhole Collar Details

Hole	MGA94_E	MGA94_N	Dip (Degrees)	Azimuth (Degrees)	Total Depth (m)	Prospect
BURC032	647687	6513088	-60	271	150	Benbur
BURC033	647693	6513120	-60	270	162	Benbur
BURC034	647670	6513038	-60	269	150	Benbur
BURC035	647670	6512982	-60	269	150	Benbur
BURC036	647488	6512012	-60	90	103	Easter Gift
BURC037	647495	6511987	-60	91	108	Easter Gift
BURC038	647520	6512050	-60	90	102	Easter Gift
BURC039	647624	6513280	-60	315	126	North Benbur
BURC040	647647	6513604	-60	135	132	Christmas Gift
BURC041	647507	6513662	-60	269	143	Laterite
BURC042	639402	6519553	-60	89	150	Spring Well
BURC043	639495	6519551	-60	275	150	Spring Well
BURC044	639499	6519121	-60	88	150	Spring Well
BURC045	639582	6518690	-60	91	132	Spring Well
BURC046	639503	6518700	-60	91	150	Spring Well
BURC047	640274	6519401	-60	91	144	Spring Well

Appendix 3: Enterprise Drill Results v Targeted Interval in Previous Drilling

Section	Enterprise Drilling		Previous Drilling (Targeted Interval)	
	Hole	Intersection	Hole	Intersection
6511990N	BURC037	NSR	BF33 BF34	2m @ 9.1 g/t Au from 18m 1m @ 7.0 g/t Au from 19m
6512010N	BURC036	NSR	BF29	4m @ 11.0 g/t Au from 13m
6512050N	BURC038	3m @ 3.16 g/t Au from 25m	BR4-5	NSR (ineffective 4m RAB)
6512990N	BURC035	NSR	BRI	See below
6513030N	BURC034	1m @ 4.95 g/t Au from 72m	BRI	3m @ 2.18 g/t Au from 39m 3m @ 3.16 g/t Au from 45m
6513090N	BURC032	4m @ 0.19 g/t Au from 71m	BRB	3m @ 9.3 g/t Au from 32m Incl. 1m @ 22.8 g/t Au from 33m 5m @ 4.57 g/t Au from 38m Incl. 1m @ 12.2 g/t Au from 39m
6513110N	BURC033	1m @ 10.5 g/t Au from 54m 9m @ 0.56 g/t Au from 70m	BRJ	3m @ 4.4 g/t Au from 30m Incl. 1m @ 9.52 g/t Au from 31m
6513270N	BURC039	6m @ 1.65 g/t Au from 102m	BF16	2m @ 1.54 g/t Au from 8m
6513590N	BURC040	4m @ 0.13 g/t Au from 83m	RC3 BF26 BF27	2m @ 3.98 g/t Au from 23m 1m 2.43 g/t Au from 9m 2m @ 1.38 g/t Au from 15m 2m @ 2.67 g/t from 28m EOH
6513670	BURC041	*4m @ 1.79 g/t Au from 16m	BR213	2m @ 1.8 g/t Au from 4m

NSR – No Significant Result. Au Analysis: Initial *4m composites by Aqua Regia with ICPMS or AAS finish (SGS Australia) -1m resplits by 50g Fire Assay with ICPMS finish (SGS Australia)