



Copper results at Vulcan Prospect , Doolgunna support presence of DeGrussa style mineralisation

- Soil sampling at Vulcan identifies Cu anomalous zone over 1,500m by 500m, open to NE, and partly coincident with gold soil anomalism.
- Rock chip sample 400m NE of Vulcan discovery trench assays 810g/t Au, 0.1% Cu, 18.3g/t Ag, 1.0% Bi, 132ppm Mo, 2.7ppm Sb. (DeGrussa style geochem)
- 1m re-splits of AC drill samples return significant gold results from Oxide Zone.
 - DNAC133 15m @ 2.03 g/t Au from 35m
 incl. 7m @ 3.66 g/t Au from 42m
 & 14m @ 1.01 g/t Au from 54m
 - DNAC136 6m @ 4.85 g/t Au from 49m
 incl. 1m @ 19.0 g/t Au from 49m
 - DNAC066 2m @ 16.48 g/t Au from 72m
 incl. 1m @ 30.6 g/t Au from 73m
- Major 10,000m infill aircore drilling at Vulcan and surrounding anomalous drill targets to commence late September.

SUMMARY

Enterprise Metals Limited (“Enterprise” or “the Company”, ASX: “ENT”) is pleased to announce the results of detailed soil sampling which have defined a coherent and partly coincident gold/copper soil anomaly over the Vulcan Prospect, with one rock chip assaying 810g/t gold with associated high copper, silver and bismuth. In addition, fire assay results of 1m re-splits from the recently completed aircore drilling program have confirmed previous assays of 4m composites.

The Company’s Chairman, Dr Jingbin Wang, commented: *“The recognition of coincident copper/gold anomalism over a significant area at Vulcan, coupled with a VMS multi-element soil anomaly on the eastern edge of Vulcan which is still open to the east, indicates potential for a base metal mineralised system at depth.*

We are dealing with a very deep zone of oxidation, and before we drill deeply, we need to further define our target area with aircore drilling. An aircore drill program will commence in September to better define the Vulcan anomaly and test other nearby copper/gold anomalies in the oxide zone, in preparation for deep RC drill testing of these targets”.

Vulcan Prospect

Results from the Company’s ongoing soil sampling program over Vulcan have defined a 1,500m long NE trending zone of copper, with anomalous gold. A new base metal multi-element association comprising gold, silver, arsenic, lead, zinc, molybdenum, antimony (Sb) and cadmium has been identified on the open, eastern margin of Vulcan. Further soil sampling is in progress.

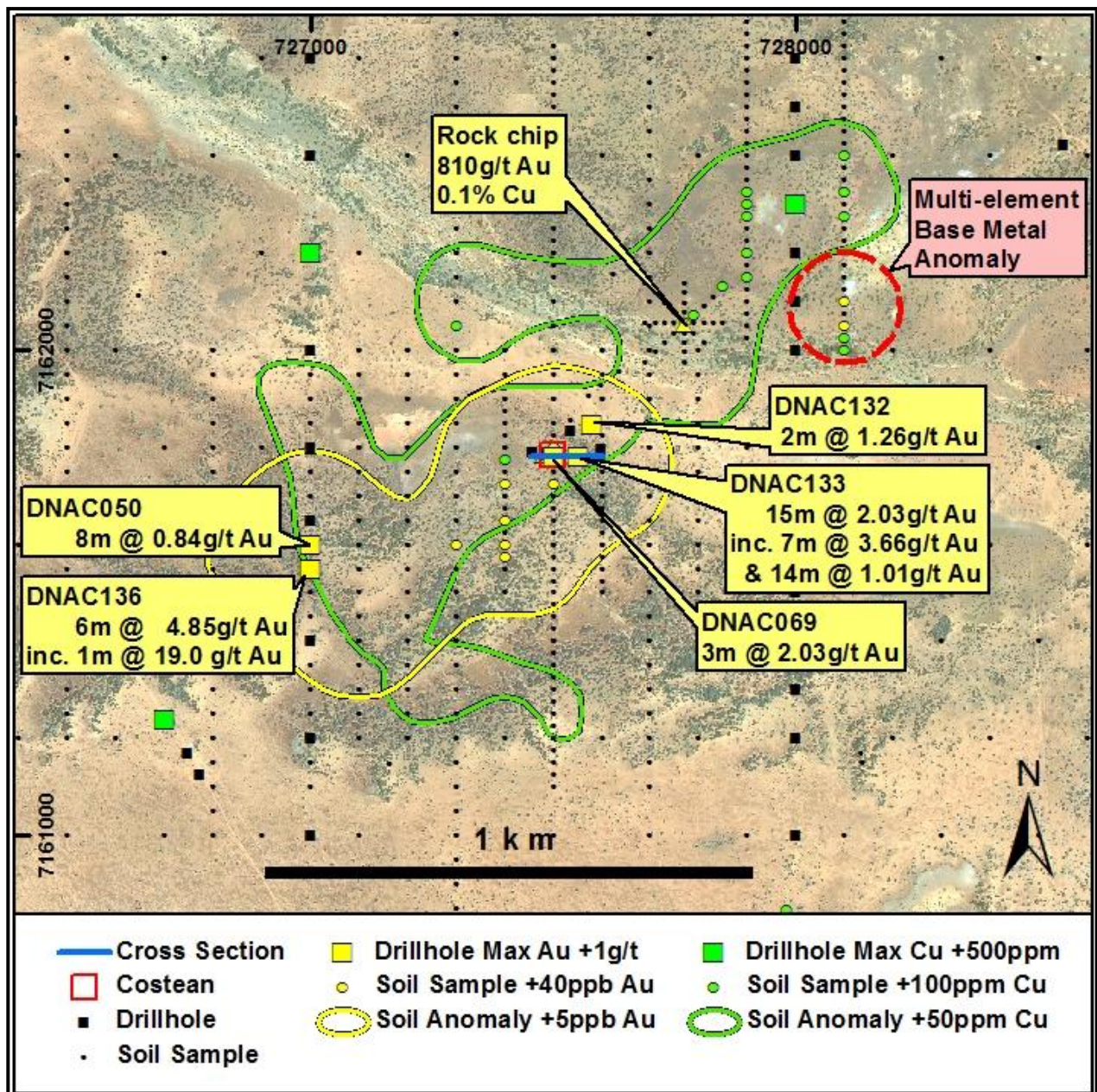
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A rock chip sample with visible gold, located in the general vicinity of the Vulcan soil anomaly, returned **810g/t Au, 0.1% Cu, 18.3g/t Ag, 1.0% Bi, 132ppm Mo and 2.7ppm Sb**, which supports the base metal prospectivity of the area. This gold/base metal association is similar to the VMS pathfinder elements reported from the DeGrussa deposit 13km to the NE. Both DeGrussa and Vulcan are hosted by the Narracoota Formation volcanics, adjacent to major regional faults.

Figure 1 shows the location of the copper/gold soil anomalism, current aircore drill hole locations, and the 810g/t Au rockchip sample (Refer Tables 1-3)

Figure 1: Vulcan Soil and Rock Chip Locations with Au and Cu Anomalies



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Table 1: Vulcan Prospect, Rock Chip Result

GDA94 East	GDA94 North	Au (g/t)	Ag (g/t)	Cu (ppm)	As (ppm)	Bi (ppm)	Mo (ppm)	Sb (ppm)
727772	7162054	810	18.3	986	45	9950	132	2.73

Gold analysis by 50g fire assay with lead collection

Multi-element analysis by 50g aqua regia digest with ICP-MS finish

Table 2: Vulcan Prospect, Location of Significant Soil Results

East MGA94	North MGA94	Au (ppb)	Ag (ppm)	As (ppm)	Bi (ppm)	Cd (ppm)	Cu (ppm)	Mo (ppm)	Pb (ppm)	Sb (ppm)	Zn (ppm)
727000	7161200	2	0.08	11.4	0.35	0.05	115	0.8	14.0	0.49	36
727000	7161600	80	0.02	21.5	0.04	0.07	91	0.35	3.1	0.34	27
727000	7161650	70	0.06	14.8	0.31	0.04	46	0.73	15.7	0.25	15
727300	7162050	3	0.05	3.5	0.33	0.05	108	0.80	14.0	0.32	42
727400	7161575	63	0.05	6.3	0.24	0.03	28	0.88	11.6	0.33	20
727400	7161600	1060	0.1	10.6	0.22	0.04	32	0.93	12.3	0.41	21
727400	7161650	64	0.05	11	0.23	0.03	39	0.77	10.0	0.49	25
727400	7161725	63	0.04	22.4	0.21	0.06	98	0.75	13.9	0.53	55
727400	7161775	13	-0.02	3.9	0.18	0.04	109	0.54	12.5	0.17	42
727500	7161800	170	0.07	44	0.28	0.06	102	0.56	15.1	0.08	56
727500	7161775	119	0.04	33.4	0.3	0.06	55	0.85	10.3	0.3	46
727500	7161725	64	0.06	22.4	0.19	0.05	44	0.58	11.4	0.27	26
727772	7162055	2780	0.18	4.9	23.0	0.03	46	0.80	6.4	0.1	20
727790	7162070	4	0.08	9.2	0.22	0.06	100	0.67	12.9	0.17	43
727850	7162130	3	0.04	5.3	0.22	0.07	101	0.69	14.3	0.18	50
727900	7162150	-1	0.03	3.9	0.19	0.02	105	0.64	14.4	0.12	32
727900	7162200	2	0.04	3.9	0.12	0.03	121	0.38	5.5	0.07	23
727900	7162275	-1	0.06	2.1	0.11	0.03	120	0.41	4.4	0.1	17
727900	7162300	1	0.04	2.4	0.14	0.04	134	0.34	4.2	0.11	22
727900	7162325	1	0.07	3.5	0.14	0.04	128	0.44	6.0	0.11	29
728100	7162400	2	0.03	4.3	0.16	0.03	111	0.65	9.3	0.14	42
728100	7162325	2	0.03	4.2	0.15	0.03	116	0.57	8.6	0.18	34
728100	7162275	2	0.03	6.6	0.16	0.03	128	0.63	9.9	0.27	45
728100	7162100	56	1.76	206	0.03	1.14	14	2.31	157	1.77	95
728100	7162050	102	3.06	783	-0.01	13.6	30	14.9	168	4.23	642
728100	7162025	2	0.04	6.4	0.24	0.05	108	0.72	11.5	0.18	40
728100	7162000	2	0.04	5.9	0.22	0.07	104	0.53	10.1	0.16	44

**Soil samples with values >50ppb Au or >100ppm Cu*

All elements analysed by 50g aqua regia digest with ICP-MS finish

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Fire Assay of Aircore 1m Re-Split Samples Confirms Strong Oxide Gold Mineralisation

All 4m composite samples with values >0.1g/t Au from the June-July aircore drilling program were re-sampled at 1m intervals and analysed by the fire assay method. Table 3 summarises the best results, while the drill holes are located on Figure 1.

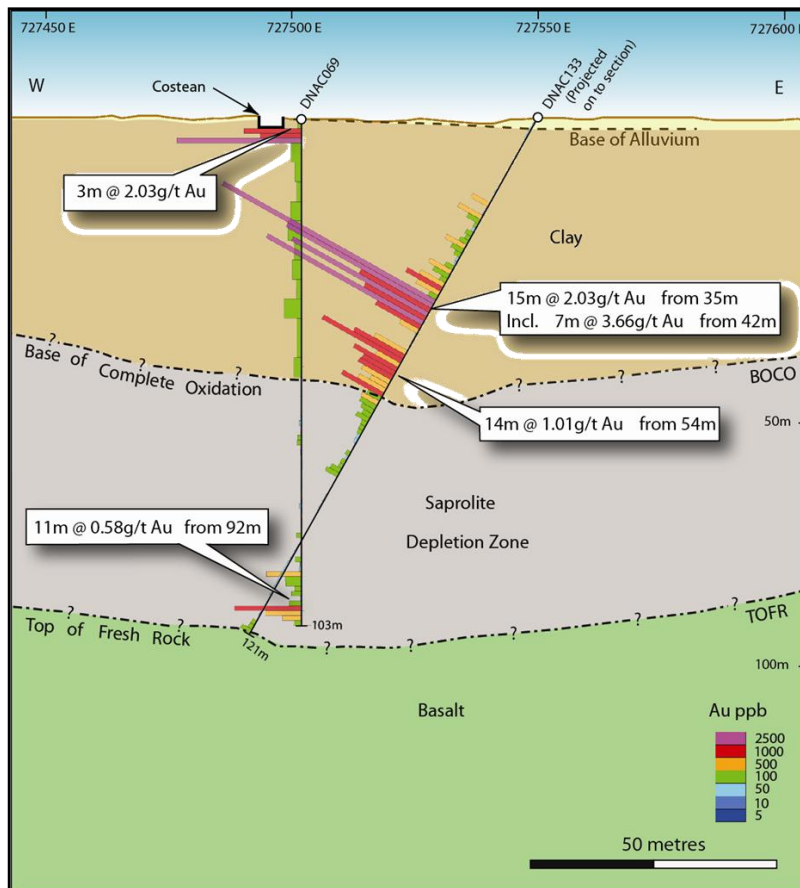
The widths and grades of these intersections are considered highly encouraging given that they are from first pass, broad spaced drill holes. All of these oxide intersections remain essentially “open” in most directions and follow-up drill testing to define their relationship with primary sulphide mineralisation is required.

Table 3: Assay Results for 1m Re-splits from Aircore Drill Holes

Hole	East MGA94	North MGA94	From (m)	To (m)	Interval (m)	Au (g/t)
DNAC050	727000	7161600	26	34	8	0.84
DNAC066	728000	7160000	72	74	2	16.48
Incl.			73	74	1	30.60
DNAC132	727580	7161846	16	18	2	1.26
DNAC133	727550	7161781	35	50	15	2.03
Incl.			42	49	7	3.66
DNAC133			54	68	14	1.01
DNAC136	727000	7161550	49	55	6	4.85
			49	50	1	19.00

Note: 0.5g/t Au cut off grade applied. Gold analysis by 50g fire assay with lead collection

Figure 3: Vulcan Prospect, Schematic Cross Section 716 178N showing Aircore Drill Holes



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New Vulcan Drilling Program to commence in September

A 260 hole aircore drilling program will commence late September at the Vulcan prospect and surrounding area testing previous gold intersections and multi-element geochemical anomalies.

This program is designed to enhance Enterprise's understanding of both the bedrock geology and the distribution of gold, copper and pathfinder elements in the regolith, with the ultimate aim of delineating VMS and gold mineralisation in the primary (fresh rock) zone.

Regional Drilling Program planned for October

A regional aircore drilling program comprising 250 holes for 10,000m along 12 traverses has also been designed and submitted for approval to the DMP. This drilling will focus on the copper/gold mineralisation associated with the Southern Boundary Fault and Doolgunna Formation.

The traverses will test a combination of geochemical and geophysical targets over a 60km strike length located southwest of Vulcan, and drilling is scheduled for October-November.

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Competent Persons statement

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Derek Waterfield, who is an employee of the Company. Mr Waterfield is 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 2004 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Waterfield consents to the inclusion in this report of the matters based on information in the form and context in which it appears.