

ASX Symbol: ENT

Level 1, 640 Murray Street
 PO Box 992
 West Perth 6872
 Western Australia
 Phone: +61 8 9436 9200
 Facsimile: +61 8 9436 9220
www.enterprisemetals.com.au

BOARD OF DIRECTORS

Dr Jingbin Wang
 Chairman

Mr Dermot Ryan
 Managing Director

Ms Anna Mao
 Non-Executive Director

Mr Paul Hallam
 Non-Executive Director

Dr Allan Trench
 Non-Executive Director

Mr Damian Delaney
 CFO/Company Secretary

PROJECTS

Copper/Gold
 Doolgunna
 Wattagee
Nickel/Copper
 Fraser Range
 Burracoppin
Gold
 Darlot
 Yalgoo
 Wattagee
Iron Ore
 Earahedy
 Burracoppin

CURRENT ISSUED CAPITAL

Shares on Issue	213,220,776
Shares Quoted	213,220,776
Listed Options	Nil
Unlisted Options	43,600,000

HIGHLIGHTS

Fraser Range Nickel Project

- Awaiting Department of Mines and Petroleum approval for Program of Work (POW) for RC drilling at Plato, Heart, Highway and McPhersons prospects.
- Native Title heritage clearance surveys planned for above proposed drill areas.

Doolgunna Gold/Base Metals Project

- Follow up gravity surveys planned over ground EM/geochemical anomalies to finalise location of RC drillholes.
- Geochemical analysis of previously collected regional mag-lag samples highlights areas prospective for copper-gold within Doolgunna Graben sediments and along Southern Boundary Fault.

Other

- Review of projects and tenement expenditure commitments in progress.
- Farm-out and JV opportunities identified for several non-core projects.

CORPORATE

- \$1.2M cash at 30 September 2013.
- Excludes \$450,000 awarded to the Company under the Royalties for Regions Co-funded Government – Industry Drilling Program. Doolgunna, Earahedy and Wattagee Projects each awarded up to \$150,000 for co-funded drilling.

For personal use only

SUMMARY OF EXPLORATION ACTIVITIES

FRASER RANGE PROJECT

The Fraser Range Project covers 594km² and is considered prospective for gold and copper/nickel/PGE mineralisation. The gravity images below clearly distinguish the prospective “nickel corridor” from the “gold corridor”, and suggest that the southern portion of the Fraser Range Orogenic Complex hosts significantly more mafic/ultramafic material.

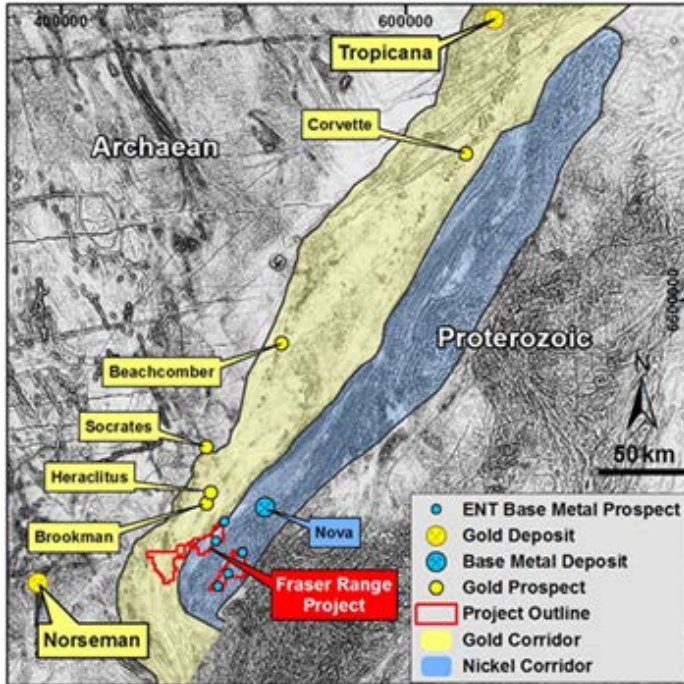


Figure 1. Fraser Range Location Plan

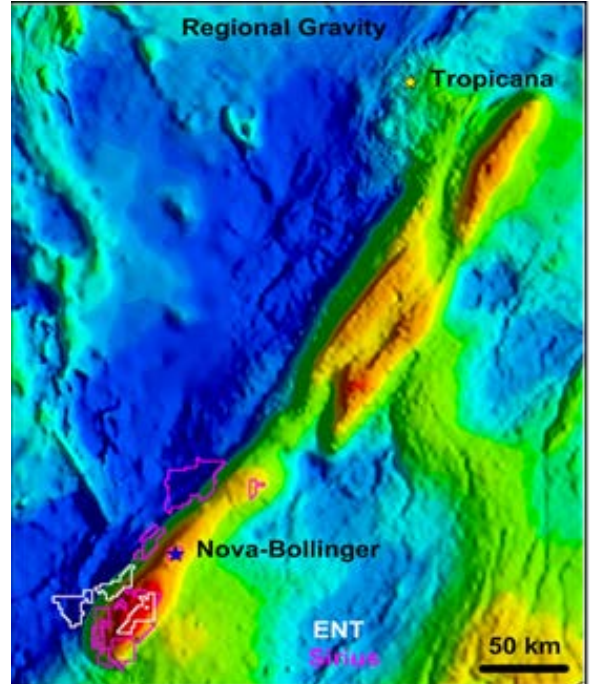


Figure 2. Regional Gravity Image

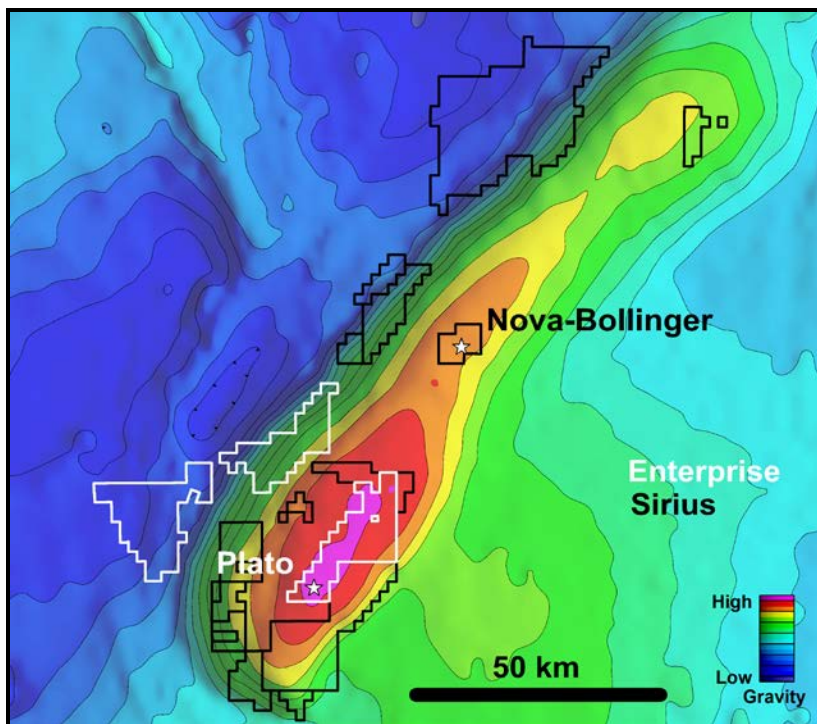


Figure 3. Detail - Gravity Image over southern Fraser Orogenic Complex

For personal use only

During the Quarter, planning advanced for RC drilling programs at Plato, Heart, Highway and McPhersons prospects.

The Company is still awaiting approval from Department of Mines and Petroleum for a Program of Work (POW) for RC drilling at Plato, Heart, Highway and McPhersons prospects.

DOOLGUNNA PROJECT

The Doolgunna Project covers 1,100km² and is located approximately 110km northeast of Meekatharra. The Company is searching for copper/gold rich massive sulfide ore deposits within the Narracoota Formation volcanics, approximately 13 km southwest of Sandfire Resources NL's DeGrussa copper mine, and is also searching for sediment hosted (SEDEX) copper deposits within the Proterozoic sediments flanking the Archaean Goodin Dome.

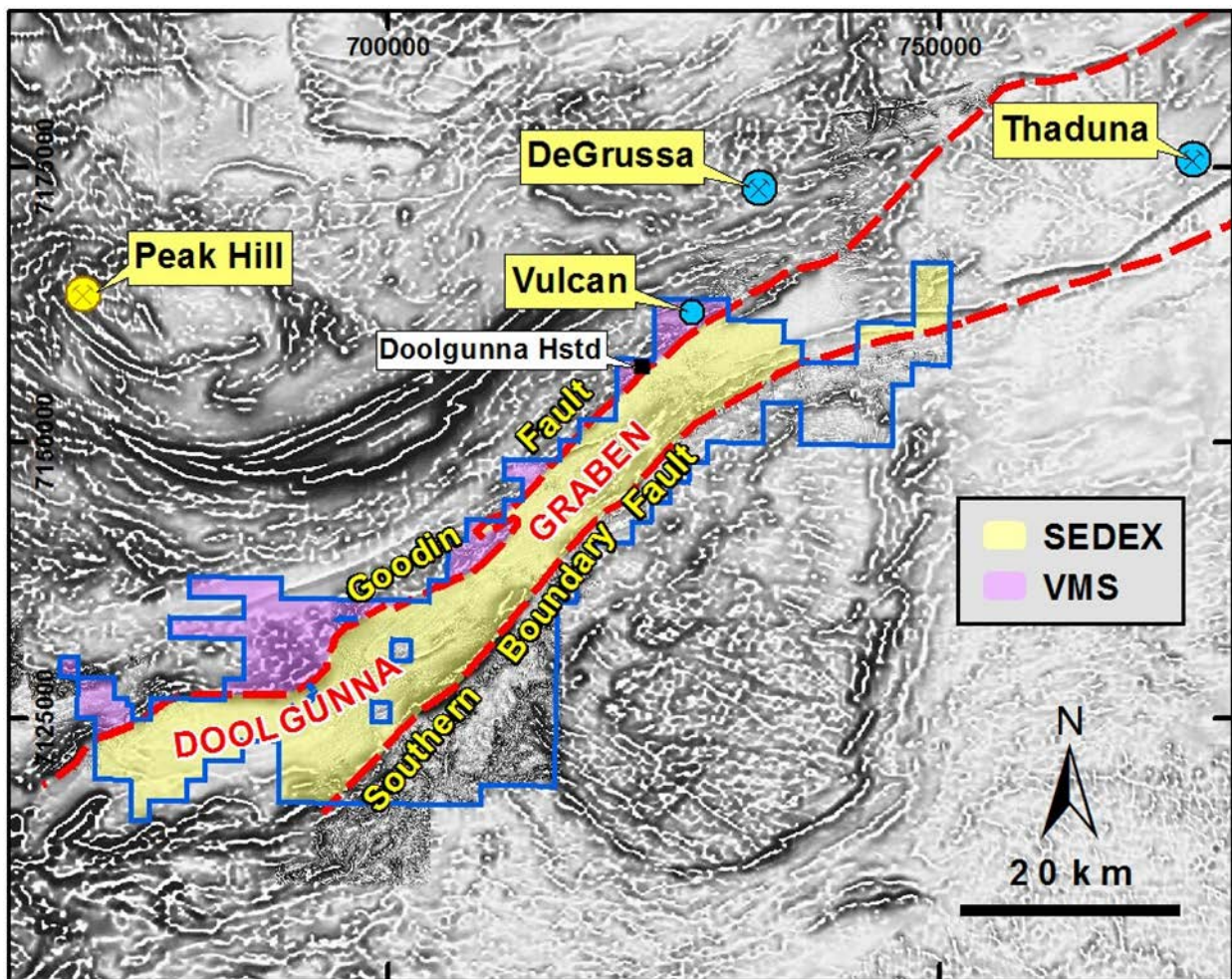


Figure 4. Magnetic Image showing Areas Prospective for SEDEX and VMS Mineralisation

The key parameters of the SEDEX style economic model are:

- **Ore-controlling factors:** Structural control, NW striking cross-cutting intersection of NE-striking Goodin and SBF faults.
- **Mineralisation source and fluids:** Cu sourced from mafic volcanic, fluids medium-low temperature hot brine, heated by Archaean granite due to decay of radioactive elements.

For personal use only

- **Prospecting indicators:** NE-striking Goodin and SBF faults, with major NW-striking cross cutting faults, associated with geochemical anomalies (W, Sn, Mo, Bi, Sb, Te) enrichment on surface and Cu(Zn) depletion at surface.

Ground EM surveys, following up the Spectrem²⁰⁰⁰ airborne EM anomalies, located two high priority bedrock conductors (A & B).

The Company has re-analysed historical 1km x 1km spaced “mag-lag” pulp samples for a wide range of base metals and pathfinders. The image processed multi-element geochemical data highlights areas prospective for copper-gold within Doolgunna Graben sediments and along the Southern Boundary Fault. EM anomalies A & B are associated with anomalous W, Sn, Mo, Bi, Te & Sb in mag-lag samples. The tellurium and bismuth images (refer Figures 5 & 6) are examples of this association.

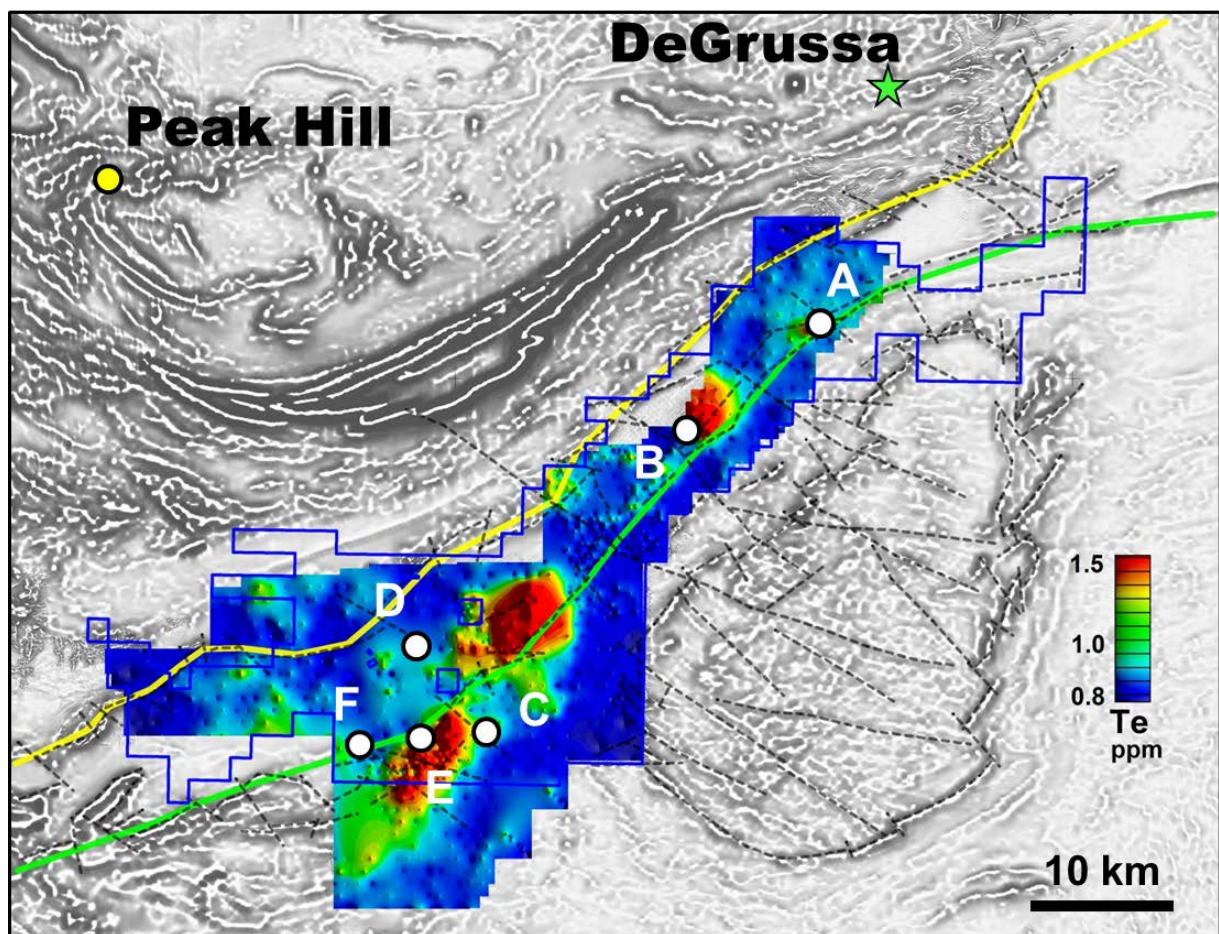


Figure 5. Magnetic Image showing EM targets A to F and Associated Tellurium Geochemistry

Note: Details of the mag-lag sampling methodology and analysis are contained in the back of this report in Appendix 1.

For personal use only

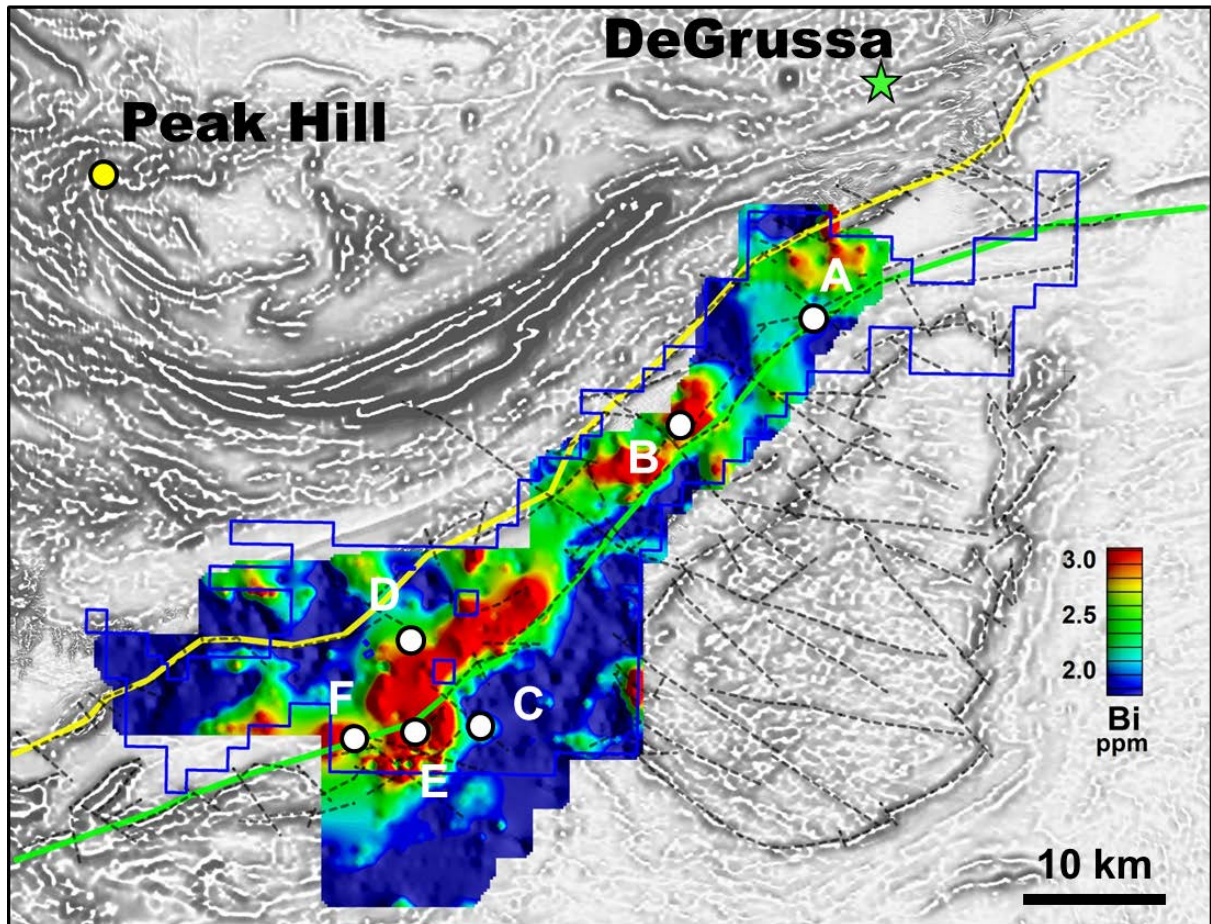


Figure 6. Magnetic Image showing EM targets A to F and Associated Bismuth Geochemistry

The Company has plans to follow up these anomalies with further geochemistry and gravity surveys in late 2013 in order to prioritise RC drill targets.

CORPORATE

No significant corporate activity during the Quarter.

Note, that the Company is the registered holder of 13,500,000 ordinary shares in Enterprise Uranium Limited (ASX:ENU) which represents a 19.77% interest in Enterprise Uranium.

CASH POSITION

Cash position at 30 September 2013 was \$1.2 million.

Dermot Ryan
Managing Director

Contact: Telephone: 08 9436 9200

Facsimile: 08 9436 9220

Email: admin@enterprisemetals.com.au

For personal use only

Competent Persons Statements

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Dermot Ryan, who is employed as the Managing Director of the Company through geological consultancy Xserv Pty Ltd. Mr Ryan is a Fellow of the Australasian Institute of Mining & Metallurgy, a Fellow 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 Ryan consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

The information in this report that relates to Geophysical Exploration Results is based on information compiled by Mr Bill Robertson, who is the Principal of geophysical consultancy Value Adding Resources Pty Ltd. Mr Robertson 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 Robertson consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

APPENDIX 1

Mag-lag Geochemical Analysis

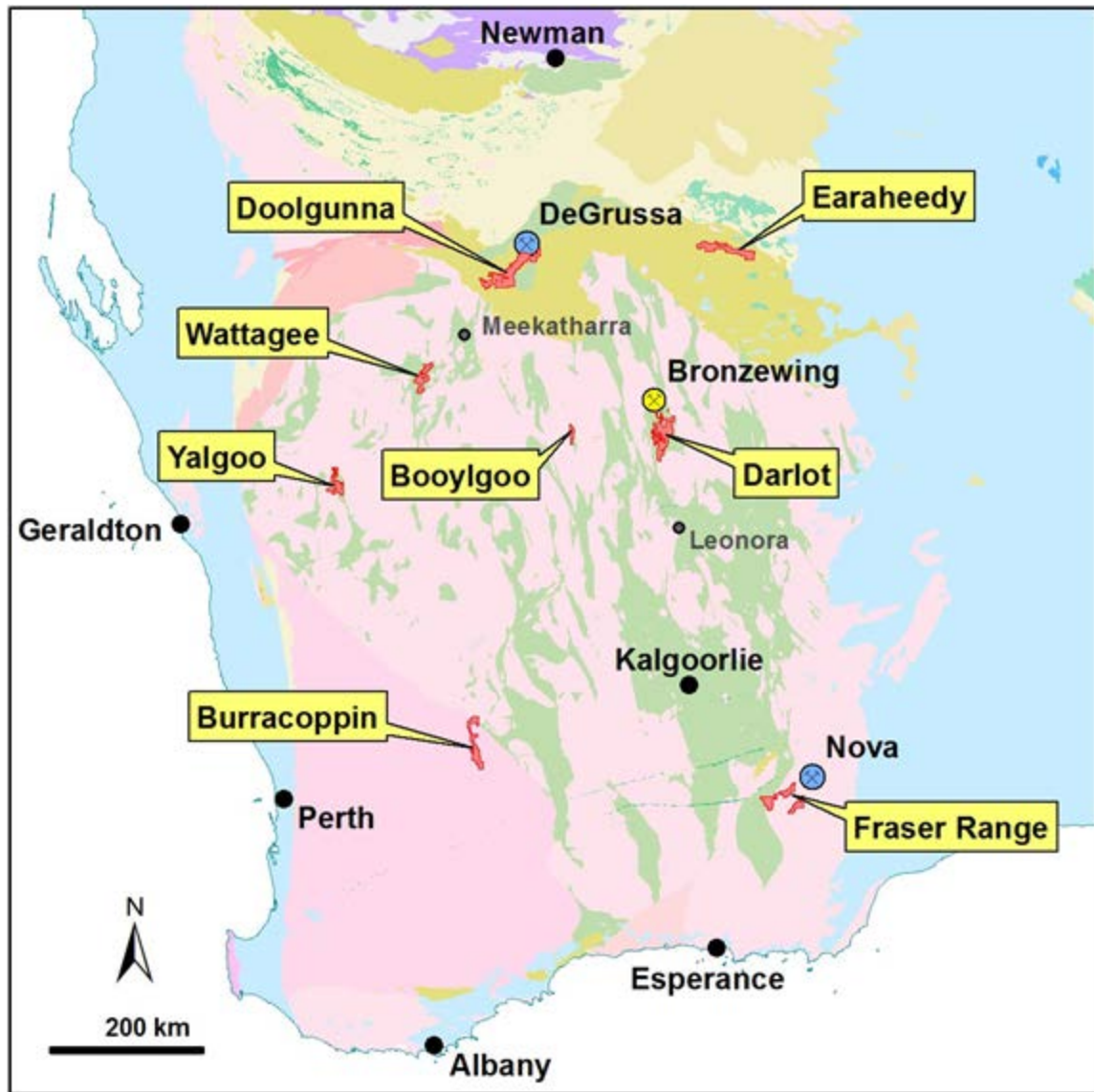
During the period 2001 – 2003, regional 1km x 1km spaced “**mag-lag sampling**” was carried out over the project area. The samples were submitted to Ultra Trace Pty Ltd of Canning Vale, W.A. and after sorting and drying, samples were pulverized and then exposed to concentrated hydrochloric acid to extract moderately bound elements (partial extraction methodology) and analysed for a limited range of elements by ICPMS and ICPOES methods. (Au, Ag, As, Pt, Ta, Ba, Cr, Cu, Fe, Zn, Hg)

Subsequently, the pulps from these samples were retrieved from storage and submitted to Actlabs Pacific Pty Ltd, Redcliffe W.A. for analysis of an expanded suite of 61 elements. Samples were pulverized prior to a total digest (four-acid) and determination of the elements listed below using ICP-MS and ICP-OES methods. Analysed elements were: Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, Fe, Ga, Gd, Ge, Hf, Hg, Ho, In, K, La, Li, Lu, Mg, Mn, Mo, Na, Nb, Nd, Ni, P, Pb, Pd, Pr, Pt, Rb, Re, S, Sb, Sc, Se, Sm, Sn, Sr, Ta, Tb, Te, Th, Ti, Tl, Tm, U, V, W, Y, Yb, Zn, Zr.

Mag-lag Sampling Methodology

- Sample sites were planned on a square 1km x 1km grid, and then located with GPS receiver.
- The regolith landform setting was recorded.
- The proportions of the main lag types, Eg. highly ferruginous (including magnetic and non magnetic); ferruginised lithic; lithic; quartz; calcrete; other, and grain size were recorded.
- Lag was swept up with a plastic dust pan and brush over about a 5 m diameter area. (for ~ 2 kg sample).
- Coarse pebbles, sticks, etc (greater than 1 or 2 cm) were swept out on to a plastic sheet and any organic material was removed.
- Two magnetic susceptibility readings were recorded.
- A hand held magnet inside a plastic bag was used to collect the magnetic fraction (between 50-100gms).

PROJECT LOCATIONS WESTERN AUSTRALIA
30 SEPTEMBER 2013



For personal use only