
DRILLING UPDATE, PLATO NICKEL PROSPECT
FRASER RANGE

- **Sulphides encountered in first-pass reverse circulation drilling at Plato**
- **Drill-logging indicates pyrrhotite (iron-sulphide) as the principal sulphide present in drill samples**
- **Possible minor nickel sulphides (pentlandite) are also identified**
- **Drilling is temporarily suspended due to heavy rain**
- **Drilling resumption will be advised to market upon commencement**

Enterprise Metals Limited (“Enterprise”; “the Company”, ASX: ENT) advises that the first two holes of an eight hole reverse circulation (“RC”) drilling program at Plato in the Fraser Range have been completed. No assays are as yet available for these holes.

Drilling was suspended due to heavy rain on the afternoon of 26th April.

The drilling completed to date represents around 25 per cent of a planned 1,500-2,000 metre initial reconnaissance drilling program at the Plato nickel prospect. The Company reports field observations as follows:

- Hole PLRC001 was drilled on the eastern margin of the Plato drill traverse on 6434150 North and intersected unmineralised gabbro from 1 metre below surface to 250m (End of Hole or “EOH”).
- Hole PLRC002 was drilled 200m west of PLRC001 and intersected 50m of regolith cover, and then entered fresh ultramafic bedrock to end of hole at 252m. From visual observation of drill chips at the drill site, the ultramafic bedrock contains varying amounts of disseminated sulphides (principally pyrrhotite) from 50m to end of hole, with occasional traces of possible disseminated nickel sulphide minerals. Drill samples have been sent to a commercial laboratory for analysis.

Drilling will recommence when access tracks are dry enough for vehicle access and will be advised to market upon commencement.



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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 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 2012 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.

Table 1. Drill Collar Attributes

Hole Name	Easting	Northing	RL (m)	Dip (degrees)	Azimuth (degrees)	Final Depth (m)
PLRC001	490846	6434158	310	-70	270	250
PLRC002	490652	6434153	310	-70	270	252

Grid system is GDA94(MGA), zone 51

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Drilling technique	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Reverse Circulation (RC) drilling with face sampling hammer bit accounts for all of Enterprise's drilling at the Plato prospect.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> RC recoveries were logged visually as a volume percentage. Each RC sample was split into 10% (for laboratory analysis) and 90% into a large green plastic bag through a triple tier splitter.. Not applicable as whole sample obtained.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> RC drilling has been geologically logged to a level of detail deemed appropriate for mineral exploration. RC drill logs record lithology, mineralogy, mineralisation, weathering, colour and other appropriate features. All RC logging is quantitative. First 2 RC drill holes reported were logged in full
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> No core drilling undertaken. RC samples were cyclone split. Samples were collected mostly dry. 4m composite samples have been sent to Minanalytical Laboratory for geochemical analysis. The sample preparation of RC samples follows industry best practice. All samples will be pulverized to a minimum of 85% passing 75 microns. RC samples are collected at 1m intervals from a cyclone and split into 10% and 90% representative samples. 4m Samples of equal volume are composited from 1 metre 90% green bag samples using a spear. In house blank and duplicate samples are inserted as 1 in 20 samples to be analysed with each batch of samples. . Samples sizes are appropriate to the size of the RC chips.

Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> The analytical technique will use mixed acid digest, and is considered nearly total. Not applicable. Geophysical tools not used. Not applicable as no chemical assays available yet.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Not applicable as no chemical assays available yet. Significant intersections of the RC chips were visually verified by the Managing Director and an independent technical consultant. There have been no been twinned holes to date. Primary data was collected by excel templates using flat files. No Adjustments or Calibrations were made to the assay data reported.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Drillhole collars were located by GPS. Elevation values were in AHD. Expected accuracy is +/- 3m for northing and easting and +/-10m for elevation coordinates. The grid system is GDA94(MGA), zone 51 The GPS is +/- 5m. A digital terrain model has been derived from data collected during the airborne magnetic survey of the whole tenement.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral resource and Ore reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<p>The nominal drill hole spacing of 200m on northings at Plato prospect.</p> <ul style="list-style-type: none"> There is insufficient data to establish geological and grade continuity at this stage. . There has been no compositing applied to the exploration results as none are available as yet. .
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> There is no outcrop on which to base geological control. The drill section is arbitrarily east-west. Drill intersections are not true widths.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Chain of custody is managed by Toll Ipec and then Minanalytical Laboratory. Samples are stored at drill site and then delivered by Enterprise personnel to a Toll Ipec for transport to the Perth laboratory.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits or reviews have been set up at this stage.

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Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The drilling is located wholly within Exploration Licence E63/1281. The tenement is 100% owned by Enterprise Metals Ltd The tenement is granted and in good standing with no known impediments to exploration.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> No known exploration by other parties on Plato Prospect.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Plato occurs within the Albany-Fraser Orogenic complex which consists of gneiss, mafic rocks including gabbro with significant garnet in the metamorphic rocks. Further drilling and assaying is required to fully assess the geology, style of mineralisation. Mineralogy and petrology studies are planned.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> refer to Table1. All drill hole locations.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Not applicable, no assays yet obtained. No use of metal equivalents has been used in this report

Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • The geometry of mineralisation is not known at this early stage. Intercepts are of holes drilled at -70 dip. These are not true thicknesses. • Downhole lengths only are reported. These are not true widths.
Diagrams	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> • Cross section not yet available as only 2 holes drilled to date.
Balanced reporting	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration results. 	<ul style="list-style-type: none"> • All significant results are reported.
Other substantive exploration data	<ul style="list-style-type: none"> • Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> • Previous exploration results at Plato reported in ENT:ASX releases dated: <ul style="list-style-type: none"> • 21/06/2013 • 19/03/2013 • 20/11/2012 • 17/09/2012
Further work	<ul style="list-style-type: none"> • The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> • At this stage, geology and mineralisation at Plato are not understood. • Further RC drilling, and then diamond core (DC) drilling to allow effective DHEM surveys will be planned once reconnaissance RC drilling is complete.

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