Enterprise Metals Limited

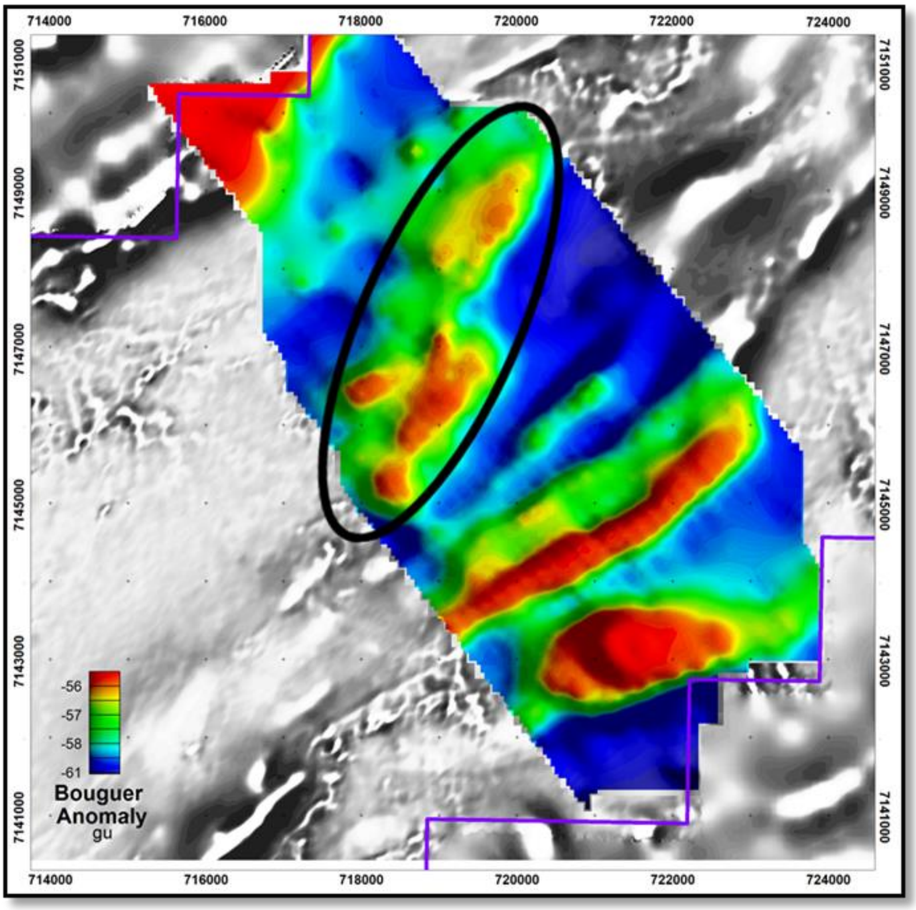
ASX ANNOUNCEMENT ACN 123 567 073 11 August 2014

DOOLGUNNA PROJECT: GRAVITY SURVEY AT BORG FURTHER DEFINES SEDEX DRILL TARGET

- **New gravity survey over 3.5km x 0.6km Borg prospect has further defined SEDEX base metal target**
- **Geological mapping, together with Maglag[1] and rockchip sampling in progress**

Enterprise Metals Limited ("Enterprise"; "the Company", ASX: ENT) announces that additional detailed gravity surveying had been completed at the 3.5km x 0.6km Borg sediment hosted base metal target. The gravity survey has further clarified the relationship between the previously reported base metal Maglag geochemical anomalism and bedrock conductors located by the ground electromagnetic (GEM) and helicopter EM (VTEM) surveys. (Refer ENT: ASX Release 21 July 2014)

Figure 1. Borg Prospect, showing Colour Gravity Image & Target Zone over Grey Scale Magnetics



Footnote 1: *"Maglag" is magnetic lag (ironstone) sampling*

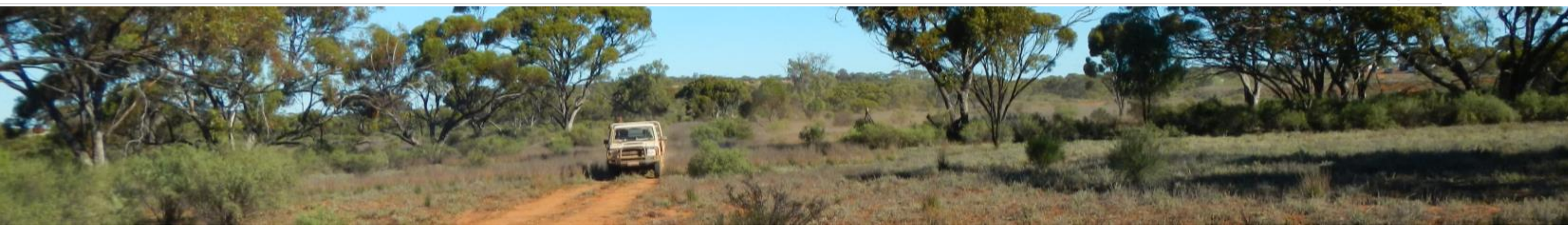
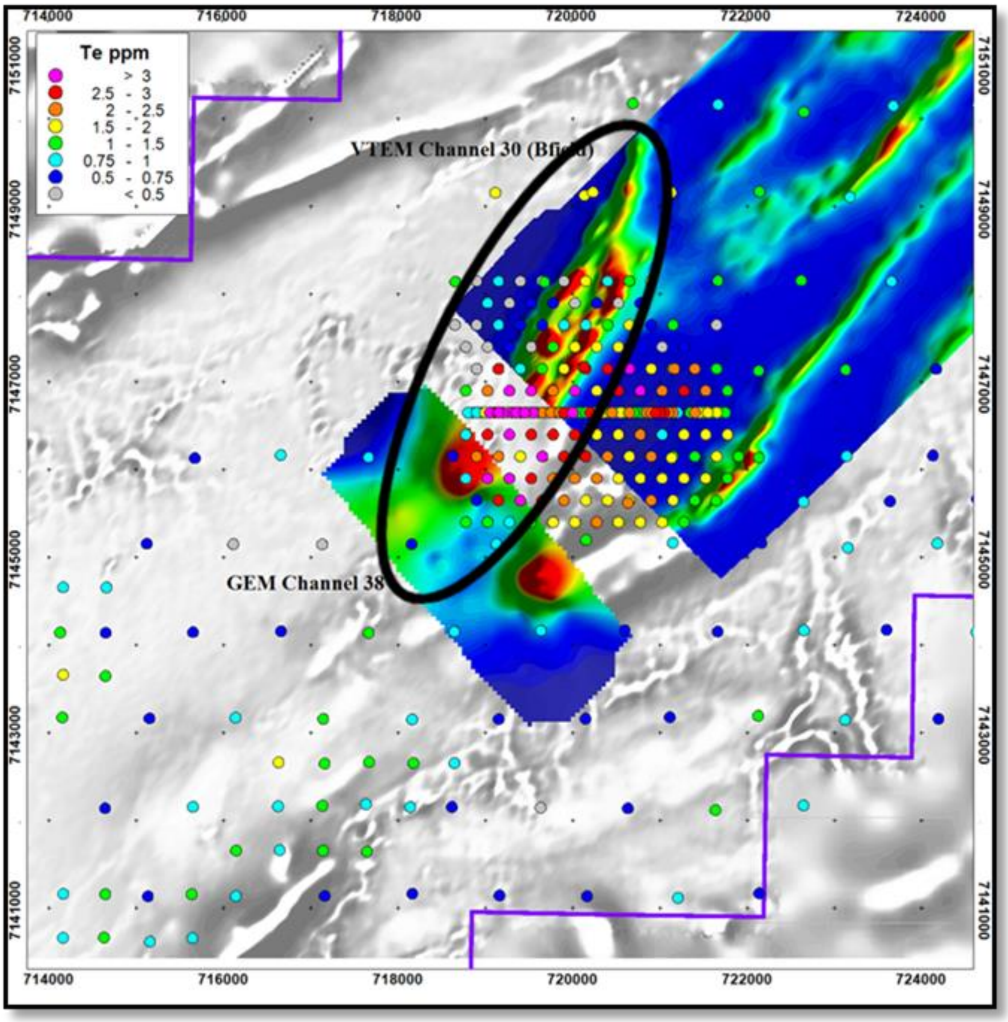


Figure 2. Maglag Tellurium Assays over Colour VTEM & Ground EM Images, over Grey Scale Magnetics



BORG PROSPECT GRAVITY SURVEY

In August 2014 Haines Surveys completed a detailed gravity survey at the Borg Prospect. This work extended the coverage of an earlier gravity survey completed in January 2014. The new survey comprised 993 gravity stations at 100m station intervals on nominal 200m spaced lines. (Refer Appendix 1 for gravity line locations)

This survey has extended the previous gravity anomaly to the north east, and confirmed the Company's interpretation that there is a strong association between the base metal anomalism, the EM conductors and the gravity anomaly.

The peak of the positive gravity anomaly is approximately 2 mGal above background. Stratigraphic and regolith effects in the gravity data observed at Doolgunna are estimated to be typically of the order of 0.5 mGal - such that the Borg gravity anomaly can be regarded as having an amplitude of *"4 times background"* in broad terms. (Refer Figure 4 for two gravity profile examples)

Footnote 2: *The milligal (mGal) is a measure of the acceleration due to the Earth's gravity, and is one thousandth of a gal. 1 Gal is equal to 0.01 m/s^2. [centimeter-gram-second - CGS]*

Level 1, 640 Murray Street, West Perth, WA 6005 Tel: (+61 8) 9436 9200
PO Box 992, West Perth, WA 6872 Fax: (+61 8) 9436 9220
www.enterprisemetals.com.au admin@enterprisemetals.com.au

Figure 3. Borg Prospect, Colour Gravity Image & Target with Location of Example Lines (Refer Figure 4)

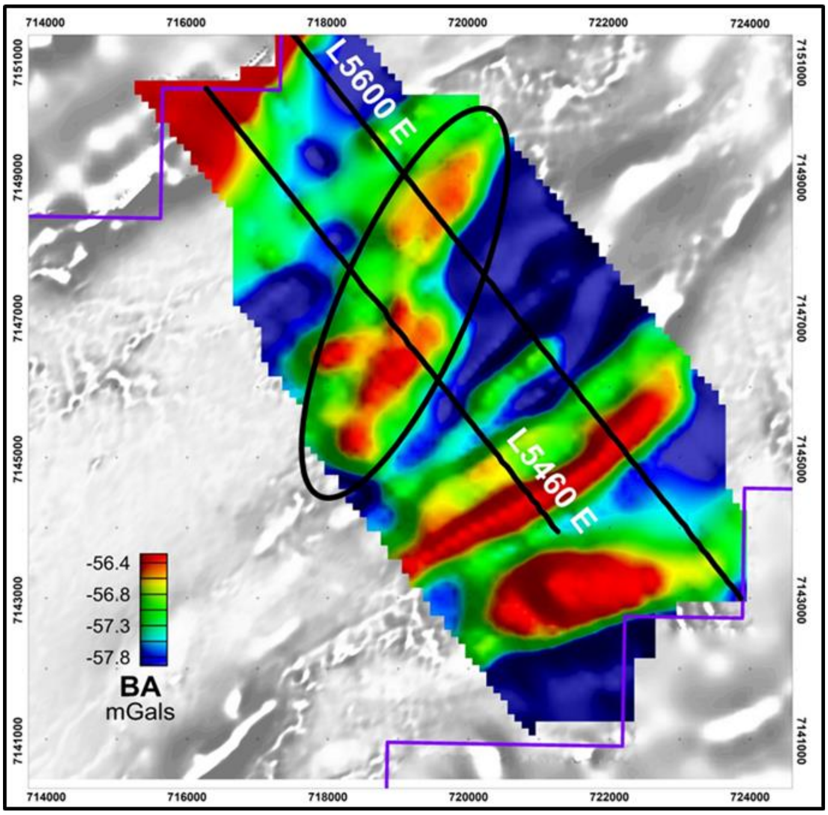
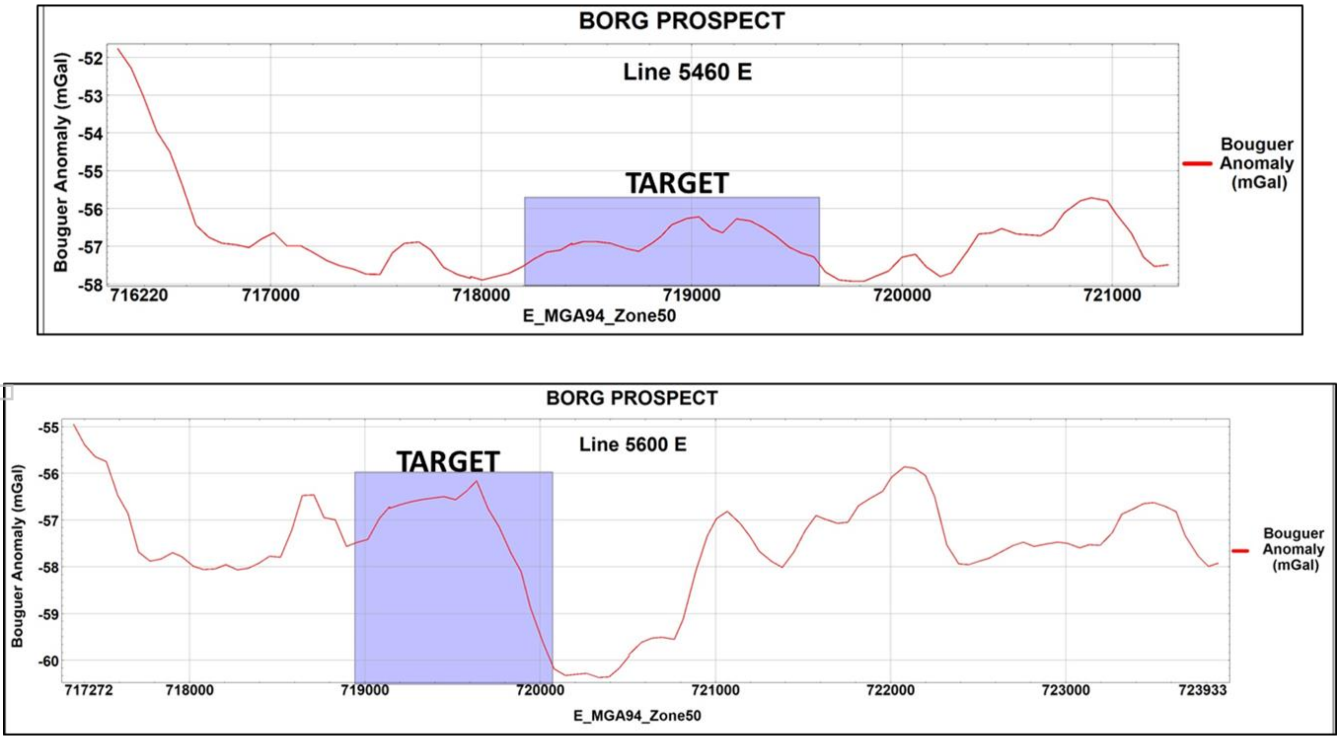


Figure 4. Borg Prospect Gravity Profiles, Lines 5,460E & 5,600E



Level 1, 640 Murray Street, West Perth, WA 6005
PO Box 992, West Perth, WA 6872
www.enterprisemetals.com.au
Tel: (+61 8) 9436 9200
Fax: (+61 8) 9436 9220
admin@enterprisemetals.com.au

CONCLUSIONS & FURTHER WORK

The 2014 maiden RC drilling program at Borg provided evidence of base metal sulphide accumulations in favourable fresh sedimentary host rocks on the SW margin of the Borg prospect (ENT: ASX Releases 17 April and 8 & 21 July 2014). In addition, it was concluded that combining detailed Maglag sampling for base metal pathfinders with electromagnetic and gravity surveying was an effective exploration tool in the area.

The additional gravity surveying completed in August has further clarified the area deemed to have Sedex[3] style base metal potential. Further geological mapping, and Maglag and rockchip sampling is now in progress to help define the optimal drill target(s).

BORG PROSPECT BACKGROUND

In 2009 Enterprise flew a helicopter borne "VTEM" survey in the general vicinity of Borg. (Refer Figure 2) This survey identified a complex series of parallel conductors, some associated with linear magnetic features concordant with the strike of the sedimentary sequence, and an intense discordant NNE trending series of conductors. (ENT: ASX Release 15 July 2009) At the time the Company lacked any other evidence to support a credible interpretation of the discordant conductors.

In March 2013, the Company conducted a ground Moving Loop EM survey to better locate and characterise a bedrock conductor located by the CSIRO's fixed wing airborne EM (AEM Spectrem$_{2000}$) survey. The ground EM survey (refer Figure 2) recovered the AEM anomaly and resolved it into two parts, northern part of which is considered to be contiguous with the discordant VTEM conductor. (ASX release 24 April 2013).

In January 2014 the Company completed a limited but detailed ground gravity survey (stations at 50m, 100m and 200m intervals on 200m, 400m and 800m line intervals) over the Borg ground EM anomalies. The gravity survey showed that the ground EM conductors were located over coincident gravity highs, which could reflect sediment hosted massive sulphide mineralisation at depth. (ENT: ASX release 23 January 2014).

PROJECT OVERVIEW

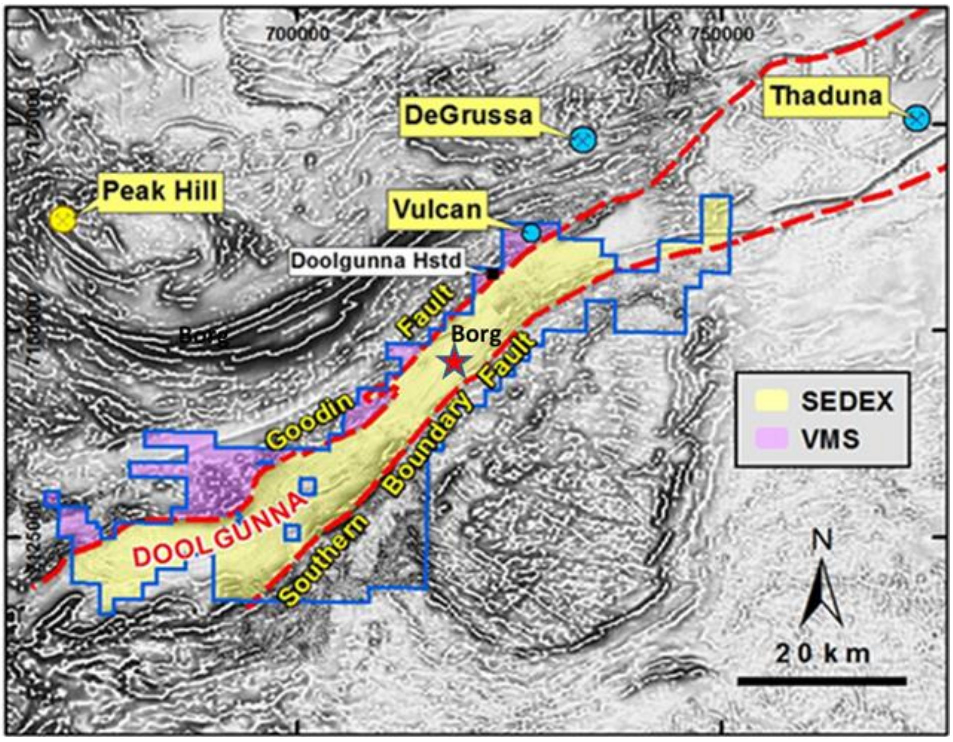
The Doolgunna Project covers approximately 1,069km2 and is located 110km northeast of Meekatharra and some 10km southwest of Sandfire Resources NL's DeGrussa copper-gold mine. The project is considered prospective for volcanic hosted massive sulphide deposits (VMS) and sediment hosted base metals deposits (SEDEX copper).

The geological setting of the Doolgunna Project is considered to have similarity in some respects to the Central African Copperbelt and also the Mt Isa region in Queensland, and the Company has identified a number of Sedex style basemetal targets along the Southern Boundary Fault, which marks the southern boundary of the sediment filled Doolgunna basin.

***Footnote 3**: "Australian Sedex Deposits" are code words for fine-grained sediment–hosted Pb-Zn-Ag deposits of mid-Proterozoic age which may or may not be exhalative and which are best developed in the Mt Isa Inlier and McArthur Basin regions of northern Australia.........(Derrick, G. 2000)*

Level 1, 640 Murray Street, West Perth, WA 6005 Tel: (+61 8) 9436 9200
PO Box 992, West Perth, WA 6872 Fax: (+61 8) 9436 9220
www.enterprisemetals.com.au admin@enterprisemetals.com.au

Figure 5. Location of Borg Prospect over 1st Vertical Derivative magnetic Imagery



Dermot Ryan
Managing Director

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 an employee of the Company. Mr Ryan is a Fellow of the Australasian Institute of Mining and Metallurgy and 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 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.

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 2012 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.

Level 1, 640 Murray Street, West Perth, WA 6005 Tel: (+61 8) 9436 9200
PO Box 992, West Perth, WA 6872 Fax: (+61 8) 9436 9220
www.enterprisemetals.com.au admin@enterprisemetals.com.au

REFERENCES

Derrick, G.M. 2000 *"Australian Pb-Zn-Ag Sedex Deposits Origins, Current Research, Exploration Guidelines"*. SMEDG Symposium, May 2000,

APPENDIX 1

In August 2014 Haines Surveys completed a detailed gravity survey at the Borg Prospect. This work follow-up of an earlier gravity survey completed in January 2014. The survey comprised 993 gravity stations at 100m station intervals on nominal 200m spaced lines on the GDA94 Datum.

- GPS gravity stations employed the Fast Static / RTK GPS method with horizontal and vertical accuracy of +/- 5cm.
- Gravity observations were read to 0.01 mGals with a Scintrex CG-5 Autograv Gravity Metre. All observations are reduced to Bouguer Anomalies at 2.67 density and connected to the Australian National Gravity Grid. The coordinates and Gravity Readings were supplies in the following systems:
  - GDA94
  - Height in Australian Height Datum
  - Observed Gravity Isogal 84 (IGSN-71)
- Coordinates of trig stations and heights of benchmarks in close proximity of the exploration area were used to establish a control point in the area. Gravity control was established relative to local control stations.

GRAVITY LINE LOCATIONS

Line	EAST_MIN	EAST_MAX	NORTH_MIN	NORTH_MAX	STNS	DIST (Km)
L5280	716582.896	721002.64	7141299.703	7147134.896	75	7.5
L5460	716269.992	721264.983	7143947.877	7150238.92	86	8.1
L5500	718099.443	721489.011	7144234.911	7148569.67	59	5.8
L5520	716845.579	721550.022	7144547.169	7150516.441	73	13.3
L5540	718552.584	721881.239	7144504.209	7148627.18	56	5.3
L5560	718723.034	723425.164	7143033.803	7148680.676	77	7.4
L5580	718929.506	722244.519	7144692.737	7148816.377	55	5.3
L5600	717337.442	723867.592	7143000.096	7151215.458	110	10.5
L5640	719351.983	722681.904	7145001.638	7149133.116	56	5.3
L5660	719531.373	722855.318	7145100.215	7149227.19	56	5.3
L5680	717580.442	723923.942	7144142.824	7152009.367	105	10.1
L5700	719522.187	723203.085	7145399.706	7150010.331	63	5.9
L5720	719786.223	723426.098	7145498.371	7150015.346	63	5.8
L5740	720059.839	723644.195	7145650.224	7150074.475	59	5.7
				totals	**993**	**101.3**

Level 1, 640 Murray Street, West Perth, WA 6005 Tel: (+61 8) 9436 9200
PO Box 992, West Perth, WA 6872 Fax: (+61 8) 9436 9220
www.enterprisemetals.com.au admin@enterprisemetals.com.au

JORC Code, 2012 Edition – Table 1 report
11 August 2014 – Doolgunna Project

Section 1 Sampling Techniques and Data

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

Criteria	Commentary
Sampling & assay techniques	• Drilling at Doolgunna between February – April 2014 consisted of 17 angled and 19 vertical Reverse Circulation (RC) drill holes. • Representative 3kg 1 metre RC samples were produced by a cyclone and splitter system fitted to side of the drill rig. • Representative 4m composite RC samples were collected using a constant volume PVC scoop. These 4m composite samples (~3kg) were pulverised to give a 10g sample for aqua regia digest and ICP-MS and OES analysis of 32 elements: Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cu, Fe, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, Sb, Sc, Sr, Te, Ti, Tl, V, W, Zn, And by 25g samples analysed by MS for gold (after aqua regia digest. • Original 1m RC samples were then collected from the field after geochemically anomalous 4m intervals were identified. Original 1m samples to be submitted for 4 acid digest and assayed by ICP – OES for; Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cu, Fe, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sn, Sr, Te, Ti, Tl, V, W, Zn. Gold to be assayed by Fire Assay, using a 50g AAS technique. • For "maglag" sampling, 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. A MAGSAM 300 *"rare earth"* magnetic sampler from Pathfinder Exploration was used to collect the magnetic fraction (between 50-100gms). • Maglag samples were pulverised and subjected to a 4 acid digest and analysis by a low level detection method of 61 elements ICP-MS & ICP-OES Package (4A-ICPMS-MA40MS MA40-OES) at Minanalytical Laboratory Services Australia.

ICPMS- MA40MS Elements and Ranges (ppm)

Ag	0.01-100	**Ga**	0.05-1000	**Pb**	0.2-1%	**Te**	0.01-500
As	0.5-1%	**Gd**	0.02-500	**Pr**	0.01-500	**Th**	0.1-1%
Ba	2-1000	**Ge**	0.05-1000	**Rb**	0.05-1%	**Tl**	0.02-1000
Be	0.05-1000	**Hf**	0.01-500	**Re**	0.001-100	**Tm**	0.01-500
Bi	0.01-1%	**Ho**	0.01-500	**Sb**	0.05-1%	**U**	0.02-1%
Cd	0.01-1000	**In**	0.005-500	**Sc**	0.1-1%	**W**	0.05-1%
Ce	0.02-500	**La**	0.1-1000	**Se**	0.5-1000	**Y**	0.05-1000
Co	0.1-1%	**Li**	0.1-1000	**Sm**	0.01-500	**Yb**	0.01-500
Cs	0.05-1000	**Lu**	0.01-500	**Sn**	0.2-500	**Zr**	0.5-500
Dy	0.01-500	**Mo**	0.05-1%	**Sr**	0.1-1%		
Er	0.01-500	**Nb**	0.05-1000	**Ta**	0.01-100		
Eu	0.01-500	**Nd**	0.01-500	**Tb**	0.01-500		

Level 1, 640 Murray Street, West Perth, WA 6005 Tel: (+61 8) 9436 9200
PO Box 992, West Perth, WA 6872 Fax: (+61 8) 9436 9220
www.enterprisemetals.com.au admin@enterprisemetals.com.au

Criteria	Commentary
	ICP-MA40 - OES Elements and Ranges (ppm)

Ag	0.5-100	**Co**	1-1%	**Mo**	1-1%	**Sr**	1-1%
Al	0.01%-10%	**Cr**	1-1%	**Na**	0.01%-10%	**Te**	2-500
As	2-1%	**Cu**	1-1%	**Ni**	1-1%	**Ti**	0.01%-10%
Ba	5-1%	**Fe**	0.01%-50%	**P**	20-1%	**Tl**	10-1000
Be	0.5-1000	**K**	0.01%-10%	**Pb**	2-1%	**V**	2-1%
Bi	5-1%	**La**	20-1000	**S**	0.01%-5%	**W**	1-1%
Ca	0.01%-25%	**Li**	1-1000	**Sb**	2-1%	**Zn**	2-1%
Cd	1-1000	**Mg**	0.01%-20%	**Sc**	1-1%		
Ce	20-500	**Mn**	2-1%	**Sn**	5-1%		

Criteria	Commentary
Drilling techniques	• Drilling involved a combination of angled and vertical Reverse Circulation holes
Drill sample recovery	• Sample recoveries not measured, poor samples commented on in logs. • RC samples are collected in polythene bags. • Recovery was not measured. All wet samples have been logged and recorded in the database accordingly.
Logging	• Geological logging of drill chip samples has been recorded for each drillhole including lithology, mineralisation, grainsize, texture, oxidation, weathering, colour and wetness. • Logging is qualitative. For RC drilling every 1m interval was collected, sieved and a sample retained in a plastic chip tray. • All drillholes were logged for the full extent of each hole.
Sub-sampling techniques and sample preparation	• No core drilling undertaken. • 4m composite RC samples were collected using a spear when dry and a PVC scoop if wet from bulk drill samples. • The sample preparation of drill chip samples follows industry best practice involving oven drying, coarse crush, sieve -80# sufficient for a 50g aqua regia digestion. • QC procedures involve the review of laboratory supplied certified reference materials and field duplicates. These quality control results are reported along with sample values in the final analysis report. Selected intervals are assayed at other laboratories for comparison at times. • Sample sizes are considered to be appropriate to correctly represent the style of mineralisation style.
Quality of assay data and laboratory tests	• The analytical techniques for 4m composite samples used aqua regia digest multi element suite with ICP-MS finish suitable for reconnaissance as a first pass. • Re-split or original 1m samples were dissolved with a four acid digest for the same elements and gold was assayed by fire assay in these samples this method is a full digest. • No geophysical tools were used to determine any element concentrations at this stage. • Laboratory QC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of the in house process.
Verification of sampling and assaying	• Primary drilling data was collected using a set of standard Excel templates and re-entered into laptop computers. The information was sent to Enterprise's in-house database manager for validation and loading into a SQL database server.

Level 1, 640 Murray Street, West Perth, WA 6005 Tel: (+61 8) 9436 9200
PO Box 992, West Perth, WA 6872 Fax: (+61 8) 9436 9220
www.enterprisemetals.com.au admin@enterprisemetals.com.au

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td></td><td>No adjustments or calibrations were made to any assay data used in this report.</td></tr>
<tr><td>Location of data points</td><td>Drill hole collar locations were surveyed by a modern hand held GPS unit with an accuracy of 5m which is sufficient accuracy for the purpose of compiling and interpreting the results.
Topographic control is by NASA Shuttle Radar Topography Mission (SRTM).
The grid system is MGA GDA94 Zone 50.
2014 gravity surveys used survey coordinates on the GDA94 Datum.
GPS gravity stations employed the Fast Static / RTK GPS method with horizontal and vertical accuracy of +/- 5cm.
The coordinates and Gravity Readings were supplied in the following systems:
GDA94
Height in Australian Height Datum
Observed Gravity Isogal 84 (IGSN-71)
Coordinates of trig stations and heights of benchmarks in close proximity of the exploration area were used to establish a control point in the area. Gravity control was established relative to local control stations.</td></tr>
<tr><td>Data spacing and distribution</td><td>RC drill hole spacing was chosen to test a number of Ground EM and Gravity anomalies. Spacing between holes was not fixed.
Drill hole spacing is not sufficient to determine degree of grade or geological continuity.
No additional sample compositing was used apart from the standard 4m composite sampling.
993 gravity stations at 100m and station intervals on 200m line intervals.
Gravity observations were read to 0.01 mGals with a Scintrex CG-5 Autograv Gravity Metre.
All observations are reduced to Bouguer Anomalies at 2.67 density and connected to the Australian National Gravity Grid.</td></tr>
<tr><td>Orientation of data in relation to geological structure</td><td>The drilling was conducted orthogonal to strike of the sedimentary sequence interpreted from aeromagnetic data and geological mapping.
Maglag samples were collected on a rectangular/square east-west grid.
The gravity traverses were conducted orthogonal to strike of the sedimentary sequence interpreted from aeromagnetic data and geological mapping.</td></tr>
<tr><td>Sample security</td><td>Samples were secured in bulka bags and delivered to the Laboratory by a reputable carrier.</td></tr>
<tr><td>Audits or reviews</td><td>Regular internal reviews are occurring, but no external reviews have been undertaken.
Geophysical data supplied by the Contractor was reviewed by Enterprise's Consultant Geophysicist.</td></tr>
</table>

Level 1, 640 Murray Street, West Perth, WA 6005 Tel: (+61 8) 9436 9200
PO Box 992, West Perth, WA 6872 Fax: (+61 8) 9436 9220
www.enterprisemetals.com.au admin@enterprisemetals.com.au

Section 2 Reporting of Exploration Results

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

Criteria	Commentary
Mineral tenement and land tenure status	• The Doolgunna Project consists of multiple contiguous exploration licences and covers approximately 1,036km^2 and is located 110km northeast of Meekatharra and some 10km southwest of Sandfire Resources NL's (Sandfire) 2009 DeGrussa copper-gold discovery. • The GEM and gravity prospects referred to are all on granted tenements held 100% by either Enterprise Metals Limited or one its wholly owned subsidiaries. The tenements are all in good standing. • The drilled prospects are either on former Doolgunna or Mooloogool pastoral leases, now administered by the WA Government Department of Parks and Wildlife (DPaW), Mt Padbury or Killara pastoral leases, or Vacant Crown Land. (see table below).

Prospect	Tenement	Grant Date	Expiry Date	Land
Borg	E51/1304	28/06/2010	27/06/2015	Former Doolgunna & Mooloogool Pastoral Leases
Azan	E52/2049	27/10/2008	26/10/2018	Former Doolgunna Pastoral Lease
Dax	E51/1079	25/07/2006	24/07/2015	Mt Padbury Pastoral Lease
Chekov	E51/1168	11/11/2008	10/11/2018	Vacant Crown Land
Forge	E51/1168	11/11/2008	10/11/2018	Killara Pastoral Lease
Elim	E51/1168	11/11/2008	10/11/2018	Killara Pastoral Lease

Criteria	Commentary
	• There are no royalties attached to any of these tenements. • The prospects are covered by the Yugunga-Nya [WAD6132/98] Native Title Claim Group. Native Title Agreements, administered by the Yamatji Marlpa Aboriginal Corporation are in place for the relevant tenements.
Exploration done by other parties	• A summary of previous exploration activities was provided in the Company's 2013 Annual Report. • There has been little exploration conducted by other parties in the areas of the Company's AEM, GEM and gravity targets other than "*metal detecting*" for alluvial gold by prospectors. The Company's GEM and gravity targets have not been previously tested by drilling. • During the period 2001 – 2003, Murchison Exploration Pty Ltd carried out regional 1km x 1km spaced *"mag-lag sampling*" over the project area. Limited infill sampling was subsequently undertaken in selected areas. • 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). • 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). • In 2007, Murchison Exploration Pty Ltd was acquired by Revere Mining Ltd, now called Enterprise Metals Ltd ("Enterprise").

Level 1, 640 Murray Street, West Perth, WA 6005 Tel: (+61 8) 9436 9200
PO Box 992, West Perth, WA 6872 Fax: (+61 8) 9436 9220
www.enterprisemetals.com.au admin@enterprisemetals.com.au

Criteria	Commentary
	• Revere (Enterprise) flew a detailed low level 100m line spaced airborne magnetic and radiometric survey over the majority of the project area. • In 2008, Enterprise retrieved the available maglag sample pulps from storage and submitted them 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. • Between 2009 and 2012, the Company's exploration focus was for VMS style massive sulphide deposits in the Narracoota Fm volcanic sequence. • During 2012, the Company commenced a program to test the potential of the Yerrida Basin sediments for sediment hosted (SEDEX style) copper deposits. • In late 2012, the CSIRO flew a SPECTREM airborne EM survey at 5km line spacing in a south-south direction over the Doolgunna area, and generated a series of anomalies rated on a four part scale from A to D with A being 'excellent' and D being 'poor'. From this data, Enterprise selected six "A" rated EM anomalies along the SBF for follow up and ground EM surveying. • The strongly conducting nature of the AEM anomalies suggested that they were either massive sulphide or highly graphitic bodies. Considering the anomalies are hosted in a sedimentary package, and the proximity to Sipa's Enigma copper deposit and Ventnor's Thaduna and Green Dragon Copper deposits, Enterprise considered that this area and these AEM targets had the potential for SEDEX style copper deposits. • In mid-2013, the Company conducted ground EM (GEM) surveys to follow up the SPECTREM EM anomalies. Two high priority bedrock conductors (A & B) were seen to be adjacent to maglag samples considered to be anomalous in W, Sn, Mo, Bi, Sb & Te.
Geology	• The Company considers the Yerrida Basin sediments to be prospective for sediment hosted (SEDEX style) copper deposits similar to those in the Central African Copperbelt. • The Southern Boundary Fault (SBF) and associated cross structures are potential conduits for mineralising fluids into the sediments of the "Doolgunna Graben". The Yerrida Basin sediments are also host to the Thaduna massive sulphide copper deposit and Sipa Resources' Enigma Deposit to the northeast along strike of the SBF. • Enterprise believes the "aeromagnetic redox feature" along the Southern Boundary Fault is a fluid outflow zone, so any ore would be (stratigraphically) below this zone, and probably in a trap site away from the immediate outflow zone. The target stratigraphy is more or less conformable reduced facies strata, and could be shales, carbonates and/or conglomerates. • Along the Southern Boundary Fault, within the Moolgoolool Group sediments, there are areas of intense magnetism (probably magnetite but possibly pyrrhotite) broken by areas of magnetic lows which may represent total magnetite destruction. The magnetite destruction is potentially the result of outflow of reducing fluids, including copper. • Although the area is covered by regolith, it is expected that the potentially mineralised zones would manifest themselves as electromagnetic conductors and/or gravity anomalies.
Drill hole Information	• Refer previous ASX announcements.
Data aggregation methods	• All reported composite intervals of assay results are weighted by length. Reported intervals selected on + 100ppm Pb, or +100ppm Zn or +100ppm Cu or +4ppm Te. • No cutting of grades was required as grades were determined to be generally uniform. • Not applicable, as no metal equivalents used.

Level 1, 640 Murray Street, West Perth, WA 6005
PO Box 992, West Perth, WA 6872
www.enterprisemetals.com.au
Tel: (+61 8) 9436 9200
Fax: (+61 8) 9436 9220
admin@enterprisemetals.com.au

Criteria	Commentary
Relationship between mineralisation widths and intercept lengths	• Nature of mineralization with respect to drill hole angle is not known. • Only down hole lengths are reported as true width of mineralized intervals is not known.
Diagrams	• Plans of drill collar location in ENT:ASX release 17 April 2014. • Schematic cross section produced for Borg Prospect 7 July 2014.
Balanced reporting	• Anomalous intervals +100ppm Pb, or +100ppm Zn or +100ppm Cu or +4ppm Te reported. • No ore grades were intersected.
Other substantive exploration data	• No other substantive exploration data acquired from RC drill program.
Further work	• Ground geophysics and RC drilling at Borg and other prospects

Level 1, 640 Murray Street, West Perth, WA 6005 Tel: (+61 8) 9436 9200
PO Box 992, West Perth, WA 6872 Fax: (+61 8) 9436 9220
www.enterprisemetals.com.au admin@enterprisemetals.com.au