

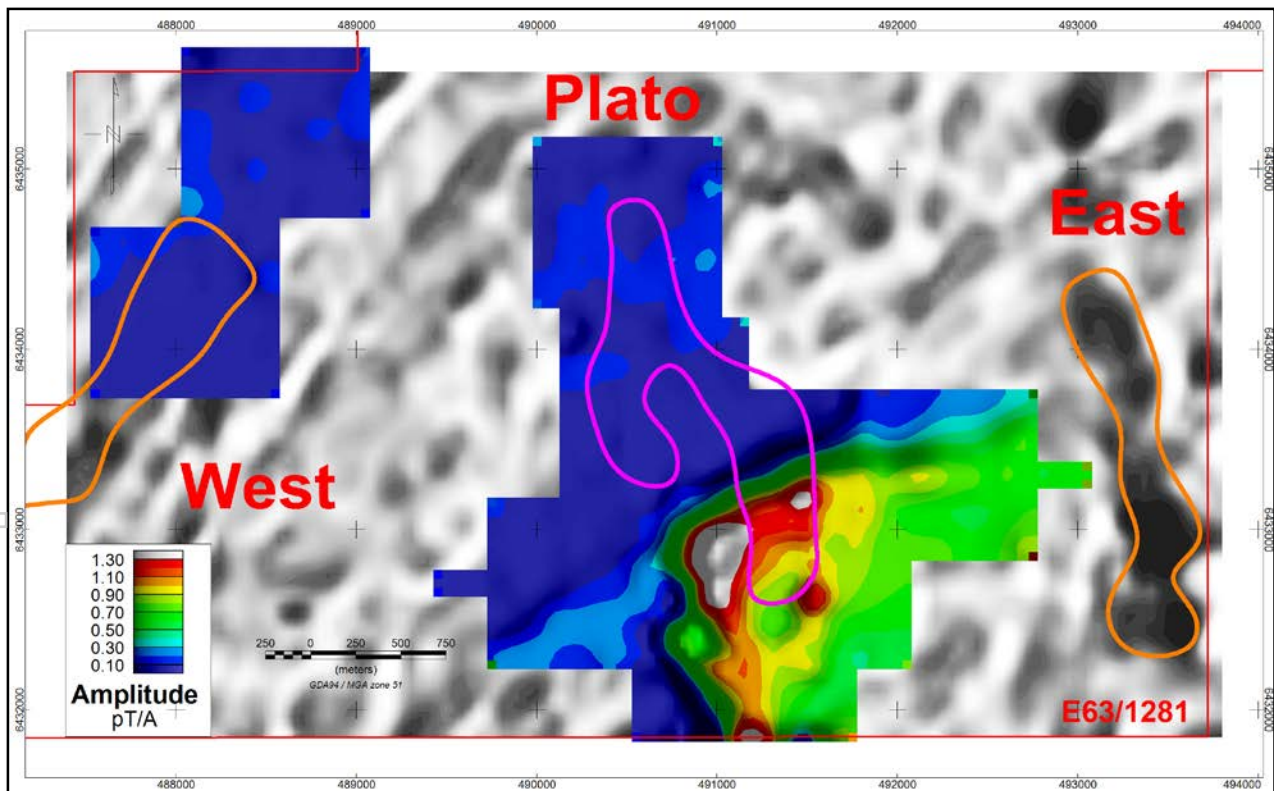
## FIXED LOOP EM SURVEY AT PLATO IN FRASER RANGE OUTLINES BEDROCK CONDUCTORS

- **Bedrock conductors defined at Plato (south)**
- **Modelling and interpretation of ground EM data in progress**
- **Drilling to commence immediately after statutory approvals**

### SUMMARY

Enterprise Metals Limited (“Enterprise”; “the Company”, ASX: ENT) advises that further fixed loop electromagnetic (FLEM) surveys on the southern margin of Plato have better defined the bedrock conductor (or conductors) located in an earlier survey (refer ENT: ASX release 27 June 2014).

The conductor(s) defined by the latest ground EM surveys possibly relate to sulphides within a feeder sill or magmatic conduit<sup>1</sup>. Ground EM surveying is continuing at Plato, with additional surveys planned for Plato West and Plato East.



**Figure1. Plato Prospect, EM Channel 26 Amplitude Plot**

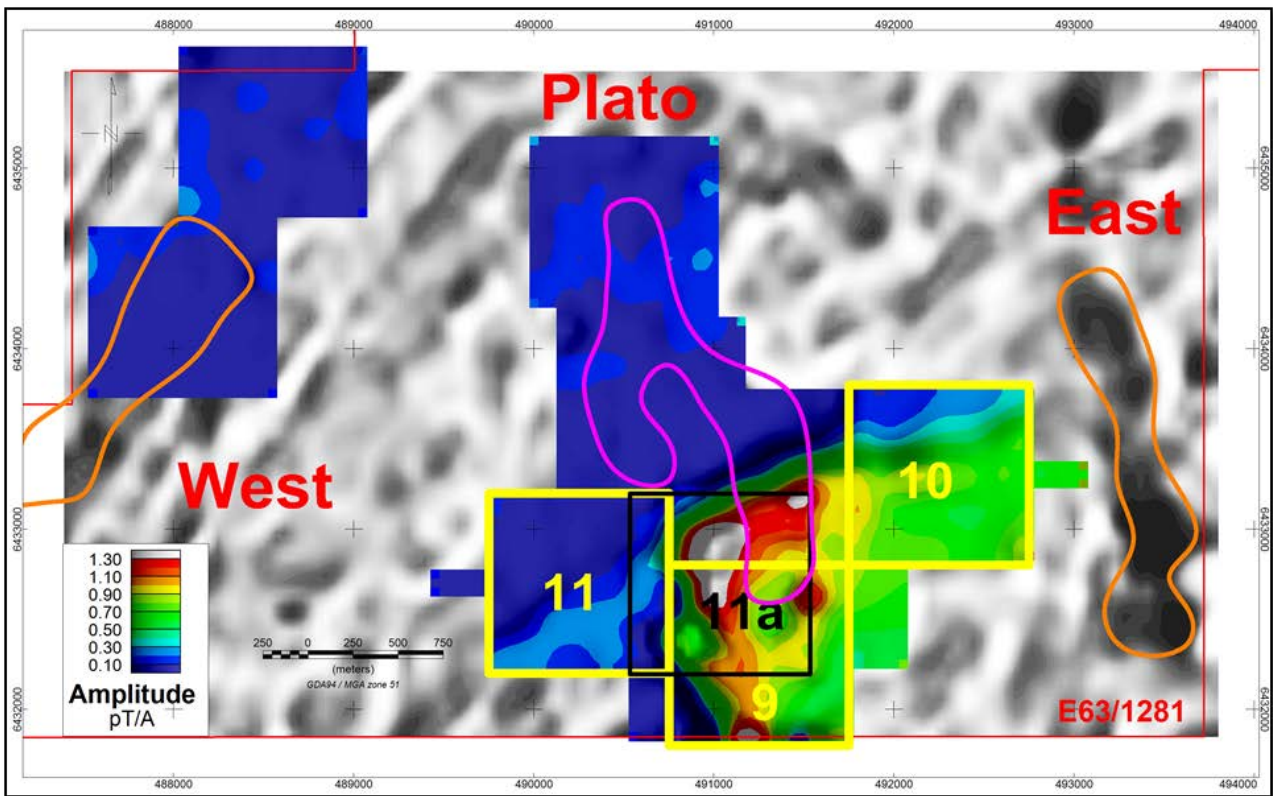
**Footnote 1:** a “magmatic conduit” is the channel created by magma on its way to the surface.

**SURVEY DETAILS**

Four additional FLEM loops were completed over this southern Plato conductor. The surveys employed a high powered (90 Amp) transmitter. Readings were taken at 50m or 100m station intervals on lines 100m or 200m apart for each loop (1,000m by 1,000m loops). Each station had a minimum of three repeat readings. A total of 25 lines (386 stations) were surveyed (22.8 line km). (refer JORC Table 1 in ENT: ASX release 27 June 2014 for survey specifications).

Interpretation and modelling of the data is being undertaken by specialist consultants, and is expected to be completed within two weeks. Preliminary analysis indicates the data is complex and multiple sources are inferred.

The locations of the new fixed loops (9, 10, 11 and infill loop 11a) are shown in Figure 2 below.



**Figure 2. Plato, New FLEM Survey Locations & Late Time Channel 26 EM Response**

**COMMENT**

The new data has clearly identified one or more conductive bedrock sources on the southern margin of the Plato Ni-Cu-Co magmatic intrusive.

Previous RC and diamond core drilling some 1,000m to the north intersected disseminated and splashy nickel-copper sulphides in a cumulate textured olivine rich intrusive, hosted within a meta-gabbro.

Based on the previous drilling and geological setting, the Company considers that this conductive feature, which cuts across Plato, is more likely to be sourced from sulphides within a feeder sill or magmatic conduit, rather than from meta-sediments.

For personal use only



**PLANNED WORK**

Modelling and interpretation of the Plato FLEM data to determine depth and orientation of the conductor(s) is in progress. Ground EM surveys in the vicinity of Plato will continue, and then move north to the other target areas shown in Figure 3.

Statutory approvals including a Program of Work (POW) and Heritage surveys will be required prior to any further drilling.

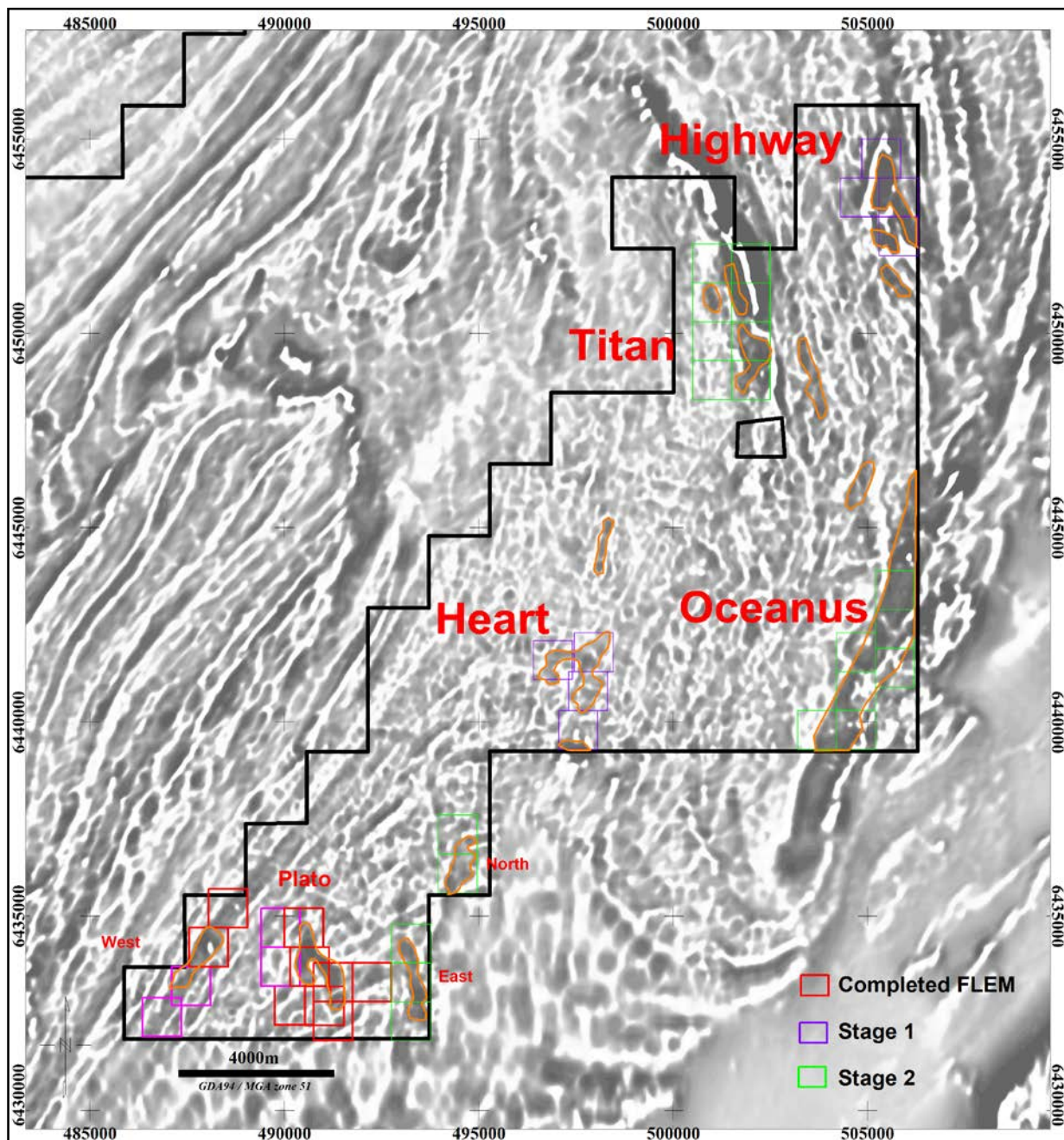


Figure 3. Location Plan E63/1281: Existing and Proposed FLEM Surveys over 1<sup>st</sup> VD Magnetic Image

*D. Ryan*

**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.*

For personal use only