

DOOLGUNNA EXPLORATION UPDATE

- Enterprise’s Vulcan and Goodins Cu/Au Prospects further upgraded by re-processing of historic multi-element soil geochemistry
- Geology and soil geochemical anomalism in Enterprise’s tenure and in the vicinity of Sandfire’s Monty discovery are broadly analogous, with both displaying elevated soil copper values in excess of 50 ppm
- Planning underway for a program of high-powered ground EM and deep follow up RC/DC drilling at Vulcan-Goodins

Enterprise Metals Limited (“Enterprise” or “the Company”, ASX: ENT) advises that reprocessing of historical Enterprise and competitor soil sample geochemistry has further highlighted the volcanic and sedimentary units of the Narracoota Formation, along the Goodin Fault zone, as favourable horizons for copper-gold mineralisation. The ongoing success of Sandfire Resources NL’s drilling program at the Monty prospect, NE of Enterprise’s Vulcan prospect, further supports this conclusion.

The image processed copper geochemistry from soil samples at Vulcan (Enterprise 2009-2013) and Monty (Peak Resources Ltd 2007) indicates a copper rich unit broadly paralleling the Goodin Fault zone. *(Image processing courtesy of Geochemical Services Pty Ltd)*

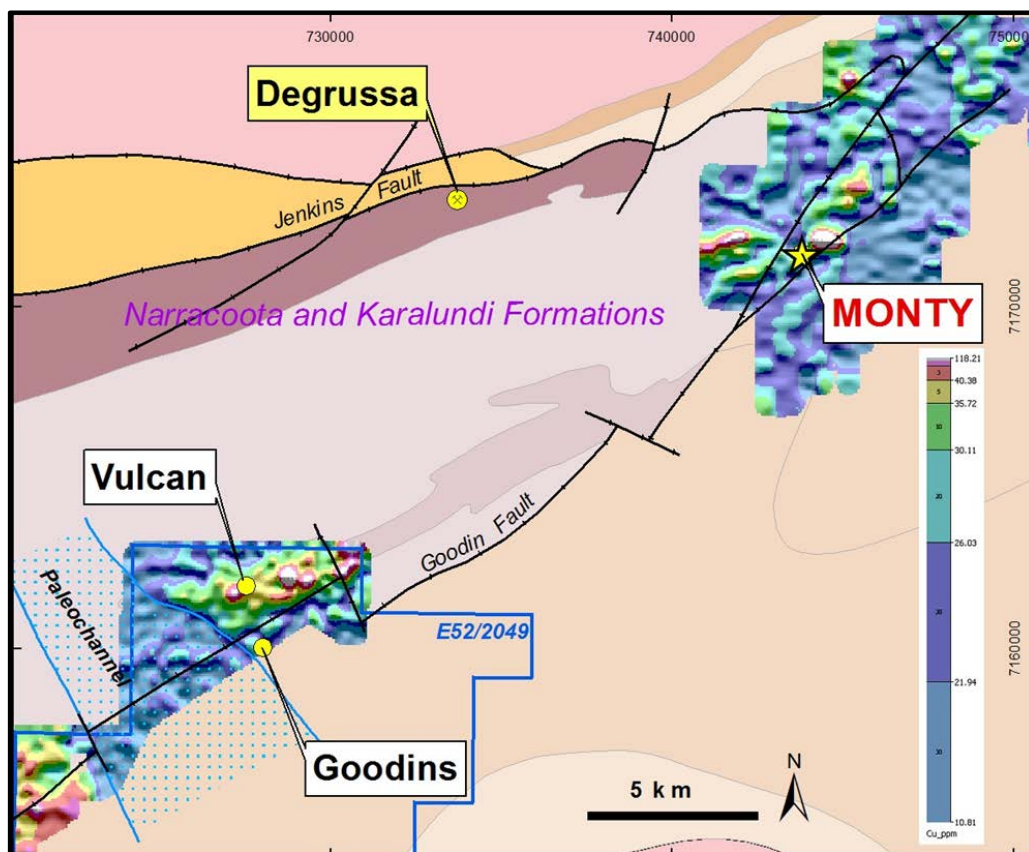


Figure1: Imagery of Enterprise and Peak Resources Copper Soil Geochemical Data on GSWA Geology

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Peak Resources Limited Soil Sampling

During 2007, Peak Resources Ltd ("Peak") collected in excess of 4,000 soil samples over its Doolgunna Project tenements initially on N-S lines 800m apart, with infill on lines 200m apart and sample spacing at 50m centres. Soil samples were collected by removing the top 10cm of soil and sieving the -2mm component. A 200-500 gram portion of the -200mm sample was then bagged and sealed and sent to ALS Chemex in Perth for analysis for Au, Ag, As, Ba, Bi, Ca, Cd, Co, Cr, Cu, Fe, Hg, Mg, Mn, Mo, Ni, P, Pb, S, Sb, Sn, Zn, U, V, W. (Nielsen, K. 2008*) A portion of these samples, from Peak's Exploration Licence 52/1650, were collected over the currently reported position of the Monty Prospect.

Enterprise Metals Ltd Soil Sampling and Exploration

Between 2009-2013, Enterprise Metals Ltd collected 1,469 soil samples from the Vulcan prospect area, initially on a 1km x 1km grid, and then on a 200m x 200m grid spacing and then selectively on 100m x 100m grid spacing.

A discrete and co-incident copper (max 167ppm), silver (max 350ppb), arsenic (max 57ppm), tin (max 4.6ppm), gold (max 30ppb) and tellurium (max 510ppb) anomaly was identified over an area of approximately 2km² within the Narracoota Formation volcanics where it abuts the Goodin Fault, immediately NE of the Doolgunna Homestead. Prospectors also reported finding gold nuggets within the area of this geochemical anomaly.

Enterprise's follow up program consisted of a helicopter borne VTEM survey, an IP survey, 8 north - south oriented 1km spaced aircore drillhole traverses over what became the greater Vulcan prospect, with subsequent infill aircore drillholes and several RC drill holes. ASX releases pertaining to this work were reported under JORC 2004 guidelines and are tabulated overleaf.

The soil geochemical anomalism in Enterprise's tenure is directly analogous to, and approximately the same order as the soil geochemical anomalism in the vicinity of the Monty discovery, with both prospect areas displaying elevated copper values in excess of 50 ppm.

Several highly anomalous gold and copper drillhole intersections at Vulcan and along the Goodin Fault zone ("Goodins") have now assumed greater importance, and warrant follow up with ground EM surveys, further aircore and deeper RC and diamond drilling.

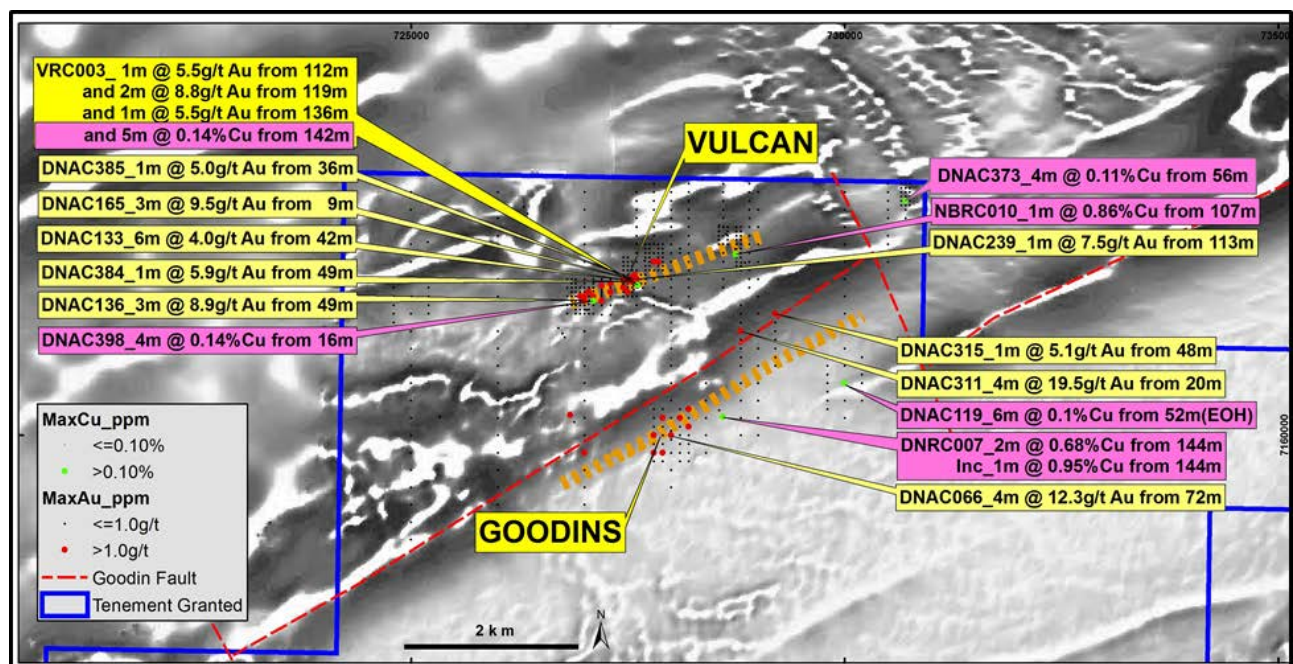


Figure 2: Vulcan & Goodins, Anomalous Au and Cu Drilling Results over 1st VD Magnetic Image

Planned Work

Enterprise is planning a program of high powered Moving Loop EM (MLEM) surveys to cover the area of anomalous soil, and shallow drilling results in the vicinity of the Vulcan- Goodins prospects.

It is anticipated that the MLEM surveys will be able to see conductors down to a depth of approximately 250m**, which is more than twice as deep as most of the aircore and RC drill holes to date. It is expected that the MLEM surveys will be followed up by some additional aircore drilling and deep RC/diamond drill core holes.

****Note:** *Depth estimates of EM survey resolution are indicative only as the depth penetration of surface (ground) EM surveying is a function of the EM survey parameters and critically the conductivity structure of surficial weathered and cover rocks, and also the underlying non-weathered rocks including sulphide-bearing minerals and their concentration.*



Dermot Ryan
Managing Director

***References**

Nielson, K. 2008, Doolgunna Project Annual Report on Exploration 1st March 2007 to 28th February 2008, E52/1650, E52/1661 & E52/1838. Peak Resources Ltd Report to Department of Mines and Petroleum. WAMEX Open File No. A078498.

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 a full time employee of geological consultancy Xserv Pty Ltd and is employed as the Managing Director of Enterprise Metals 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.

Exploration results referred to in this Release were previously reported to the ASX by the Company and Mr Ryan as the Competent Person under the 2004 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Refer Table overleaf for list of relevant Releases.

Apart from the information released by Sandfire Resources NL about the recent discovery of massive copper sulphides at their Monty prospect, Mr Ryan and Enterprise Metals Limited confirm that they are not aware of any new information or data that materially affects the information included in the relevant previous Enterprise Metals Limited market announcements.

***Previous Enterprise Metals Ltd ASX Releases Wholly or Partly Relating to
Exploration Results at Vulcan-Goodins Prospects, Released under JORC Code 2004***

- 21/11/2013 AGM Company Presentation
- 31/10/2013 Corporate Presentation
- 01/05/2013 Quarterly Activities Report
- 24/04/2013 Doolgunna EM Survey Defines Strong Conductors
- 20/03/2013 Drilling Recommences at Doolgunna
- 25/02/2013 Doolgunna, WA, Project Update
- 01/02/2013 Drilling Update Doolgunna WA
- 30/01/2013 Quarterly Activities Report
- 12/12/2012 Four More Cu/Au Prospects at Doolgunna
- 06/12/2012 Vulcan Drill Results Outline Primary Zone Au/Cu Target
- 28/11/2012 New AC Drill Results from Goodin Fault Prospect, Doolgunna
- 28/11/2012 AGM Presentation
- 02/11/2012 First Aircore Drilling Results from Vulcan Prospect
- 24/10/2012 Quarterly Activities and Cashflow Report
- 26/09/2012 Drilling Commences At Vulcan Prospect, Doolgunna
- 17/09/2012 Cu results at Vulcan support DeGrussa style mineralisation
- 23/08/2012 Amended - Vulcan Gold Prospect Identified at Doolgunna
- 11/07/2012 Quarterly Activities Report
- 18/06/2012 Doolgunna Prospect Drill hole Intersects Gold
- 07/06/2012 Visible Gold Discovery in Shallow Pit Sampling
- 27/01/2012 Quarterly Activities Report
- 25/10/2011 Doolgunna Drilling to Commence
- 01/06/2011 Doolgunna IP Surveys Completed - 12 Drill Targets Defined
- 02/05/2011 Quarterly Activities Report
- 15/02/2011 Drill Targets Identified by IP Survey at Doolgunna
- 07/12/2010 IP Survey Commences over Doolgunna VMS Base Metal Anomaly
- 09/11/2010 Geophysical surveys commissioned at Doolgunna Project
- 28/10/2010 Quarterly Activities Report
- 18/10/2010 Large coincident base metals soil anomaly found at Doolgunna
- 08/12/2009 RC Drilling Update - Revere Project
- 04/12/2009 Further RC Drilling Update - Revere Project WA
- 25/11/2009 RC Drilling Update - Revere Project WA
- 11/11/2009 RC Drilling Update - Revere Project, WA
- 30/10/2009 Quarterly Activities Report
- 29/07/2009 Quarterly Activities Report - Amended
- 15/07/2009 Revere Project - Additional Airborne EM Data Received