

31 July 2015

JUNE 2015 QUARTERLY ACTIVITIES REPORT

ASX Symbol: ENT

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BOARD OF DIRECTORS

Dr Jingbin Wang
Chairman

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Managing Director

Dr Allan Trench
Non-Executive Director

COMPANY SECRETARY

Mrs Susan Hunter

CHIEF FINANCIAL OFFICER

Mr Piers Lewis

PROJECTS

Nickel/Copper
Fraser Range

Copper/Zinc/Gold
Doolgunna

Gold/Copper/Zinc
Darlot
Yalgoo

PROJECT HIGHLIGHTS

Doolgunna Cu-Zn (Au)

- Discovery by Sandfire Resources NL of Monty high grade massive sulphide Cu-Au deposit enhances prospectivity of southern margin of Narracoota volcanics, where Enterprise has a substantial 100% owned landholding (+30km strike) along the Goodin Fault zone.
- Enterprise has previously reported separate copper and gold drill intersections of up to 2m @ 0.7% Cu and 4m @ 12.3 g/t Au respectively at Vulcan-Goodins which indicates the prospectivity of the Goodin Fault zone. Entire Goodin Fault zone now considered to be highly prospective.
- Planning underway for a program of high-powered ground EM and follow-up deep RC/DC drilling at Vulcan-Goodins.
- RC drilling now also scheduled for Borg SEDEX target.

Fraser Range Ni-Cu – JV with Apollo Minerals

- Apollo Minerals Ltd (ASX:AON) granted \$150,000 by Dept of Mines and Petroleum (DMP) for drill testing ground EM targets at Oceanus prospect.
- Apollo (70% interest) free carrying Enterprise at 30% interest to completion of any Bankable Feasibility Study.

Darlot Cu-Zn (Au) – Independence Group Farm In

- Independence Group NL (ASX:IGO) completed aircore drilling (106 holes for 4,968m) at Jarrah Well and 20ft prospects to infill and extend 2014 aircore drilling pattern, and to generate targets for follow-up deeper RC and diamond drill testing. Assay results are awaited.
- On 1st April 2015, IGO elected to continue exploration on reduced project area with focus on felsic volcanic units.

CORPORATE

- Board reduced from 5 directors to three on 30th April 2015 with subsequent reduction in administration costs.

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SUMMARY OF EXPLORATION ACTIVITIES

DOOLGUNNA PROJECT

The Project covers approximately 970km² and is located some 10km southwest of Sandfire Resources NL's DeGrussa copper-gold mine. The project is considered prospective for volcanic hosted massive sulphide (VHMS) deposits and contains the strike extent of the Narracoota Formation (Fm) volcano-sedimentary units which host the DeGrussa and Monty copper/gold deposits. The Project also contains Doolgunna Fm sediments and volcanic intrusives which are considered prospective for sediment hosted base metals (SEDEX) deposits.

VHMS Search in Narracoota Formation Volcanics

Between 2009-13, Enterprise's exploration within the Narracoota Fm volcanics north of Doolgunna Homestead produced numerous high grade gold intersections in shallow aircore drill holes along the Vulcan-Goodins trend, some with anomalous copper intersections. At the time, the gold intersections were considered to be the result of supergene enrichment of sulphidic veins, and the copper intersections were of insufficient grade and thickness to warrant follow up.

However, the discovery by Sandfire Resources NL ("Sandfire", ASX:SFR) of the Monty massive sulphide copper – gold deposit (SFR ASX release 17 June 2015) while following up Talisman Mining Ltd's (ASX: TLM) earlier shallow copper results provides evidence that mafic volcanics and sediments of the Narracoota Fm (along the Goodin Fault) are also highly prospective for copper rich massive sulphides. Enterprise has a significant tenement landholding of over 30 strike kilometres along the Goodin Fault. (Figure 1 below)

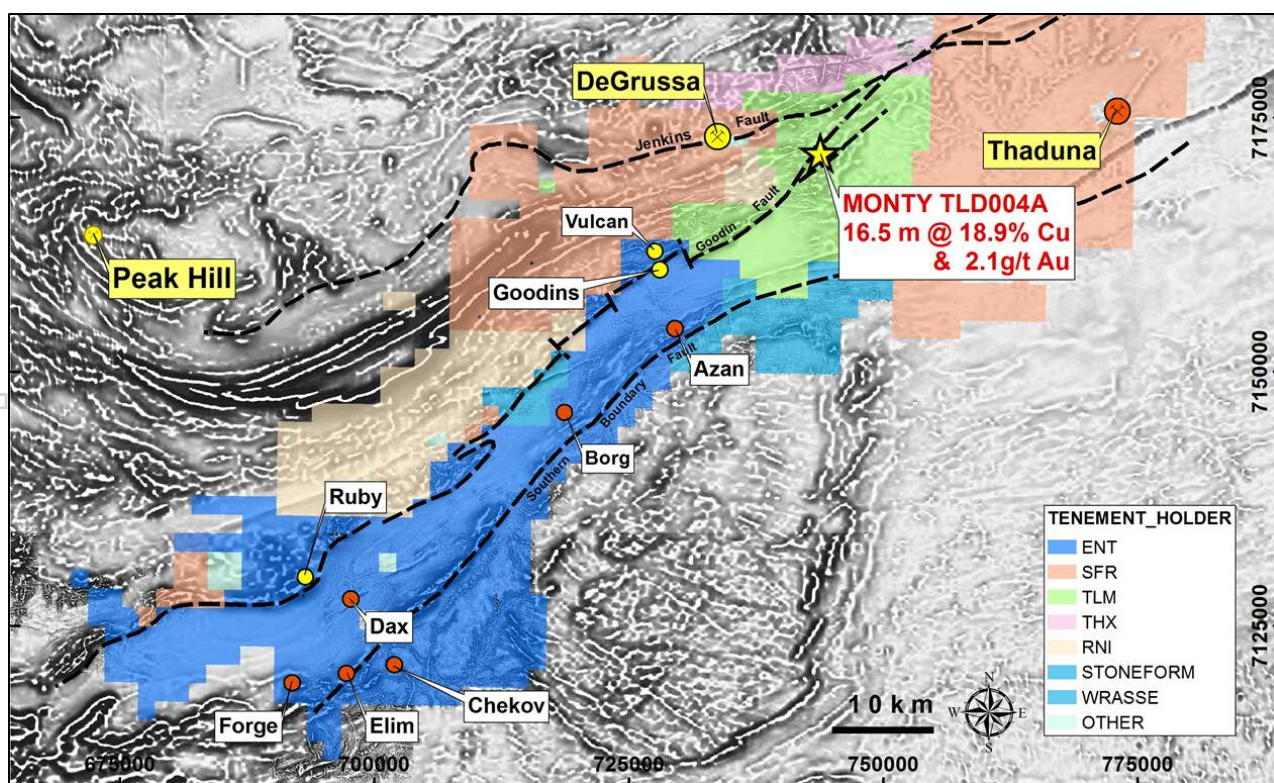


Figure 1. Enterprise Prospects and Sandfire's DeGrussa & Monty Deposits on 1st VD Magnetic Image

Reprocessing of historical Enterprise and Peak Resources Ltd (2007) soil sample geochemistry has further highlighted the volcanic and sedimentary units of the Narracoota Fm, along the Goodin Fault zone, as favourable positions for Cu-Au mineralisation. The image processed copper geochemistry from soil samples at Vulcan (Enterprise 2009-2013) and Monty (Peak 2007) supports this conclusion, refer Figure 2. (Image by Geochemical Services Pty Ltd)

Note: Multi-element images available at: www.gspty.com.au/#!monty-project-geochemistry/cgrg

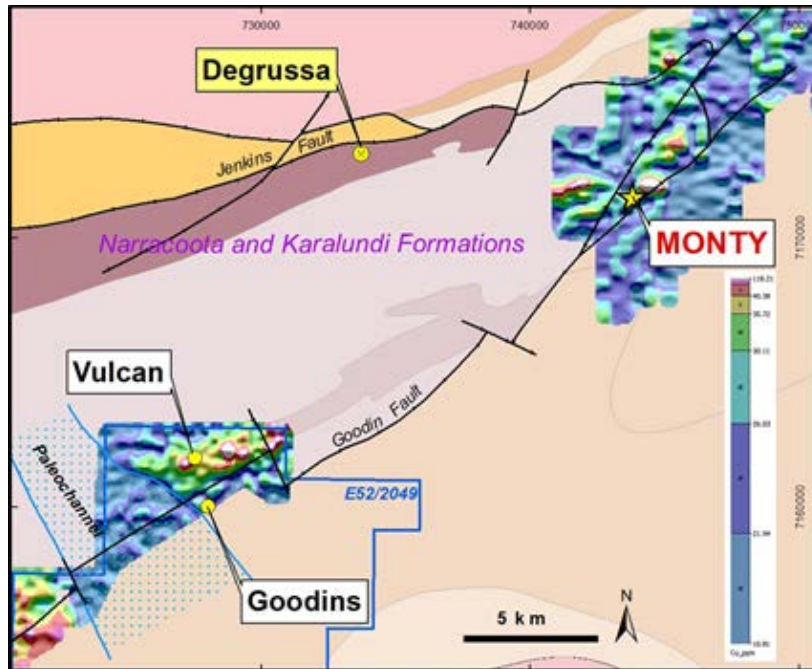


Figure 2. Enterprise and Peak Resources Ltd Soil Copper Geochemistry Vulcan and Monty*

There is a similarity between Enterprise’s copper intersections on the **Vulcan and Goodins trends** with the earlier Talisman results at Monty, both of which are within the Narracoota Formation, and along the Goodin Fault or splays off the Goodin Fault. (Refer Figure 3 for significant gold and copper results at Vulcan and Goodins and ENT: ASX release 21 July 2015)

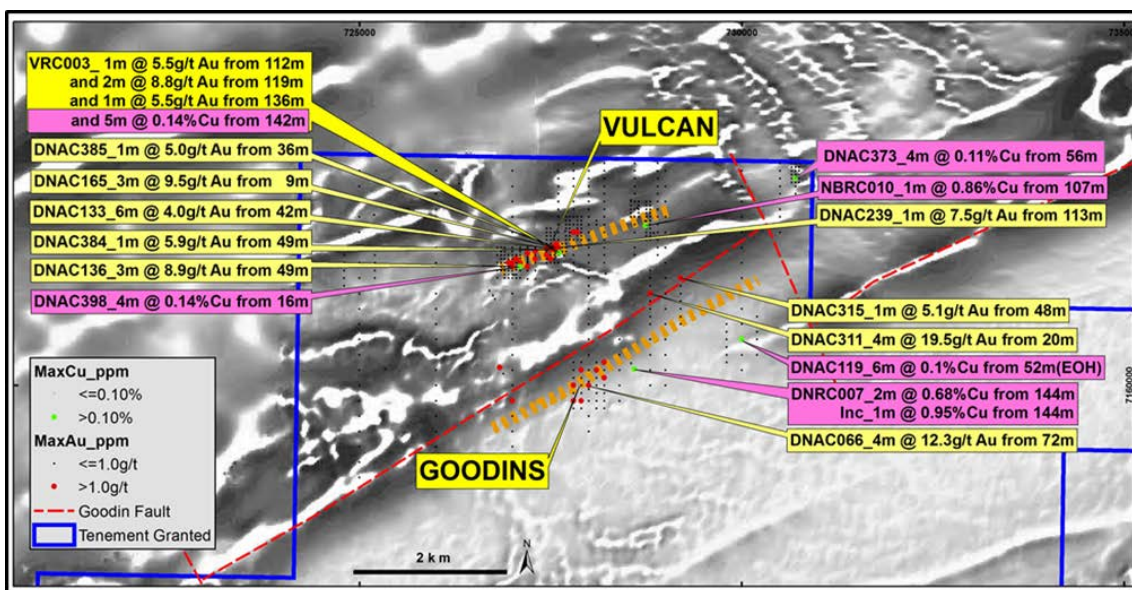


Figure 3. Vulcan & Goodins Gold and Copper drilling results over 1st VD Magnetic Image

SEDEX Search in Doolgunna Formation Sediments

The Company’s regional and infill Maglag soil geochemistry surveys have identified a number of multi-element geochemical anomalies throughout the Company’s extensive Doolgunna landholdings. In particular, at the Borg Prospect, a large 2.5km long polymetallic anomaly has been located, which is semi-coincident with a gravity and electromagnetic anomaly.

Enterprise believes the soil anomaly at Borg represents the oxidised expression at surface of a sediment hosted polymetallic massive sulphide body at depth. (Refer Figures 4 and 5)

The Company’s 2014 shallow scout AC/RC drilling program was conducted along the western flank of the EM anomaly, which was not fully defined by geophysics and geochemistry at the time the holes were drilled. (Refer ASX Release 29th January 2015) Sulphide mineralisation obtained in drill holes BGRC004 and BGRC014 is considered to be alteration mineralisation, in proximity to more massive sulphide mineralization.

During the Quarter, the Department of Mines & Petroleum approved the Company’s Program of Work (PoW) to drill test the Borg SEDEX target with several RC drill traverses. The Company can access a grant of \$150,000 for this drilling program, awarded under the WA State Government Exploration Incentive Scheme.

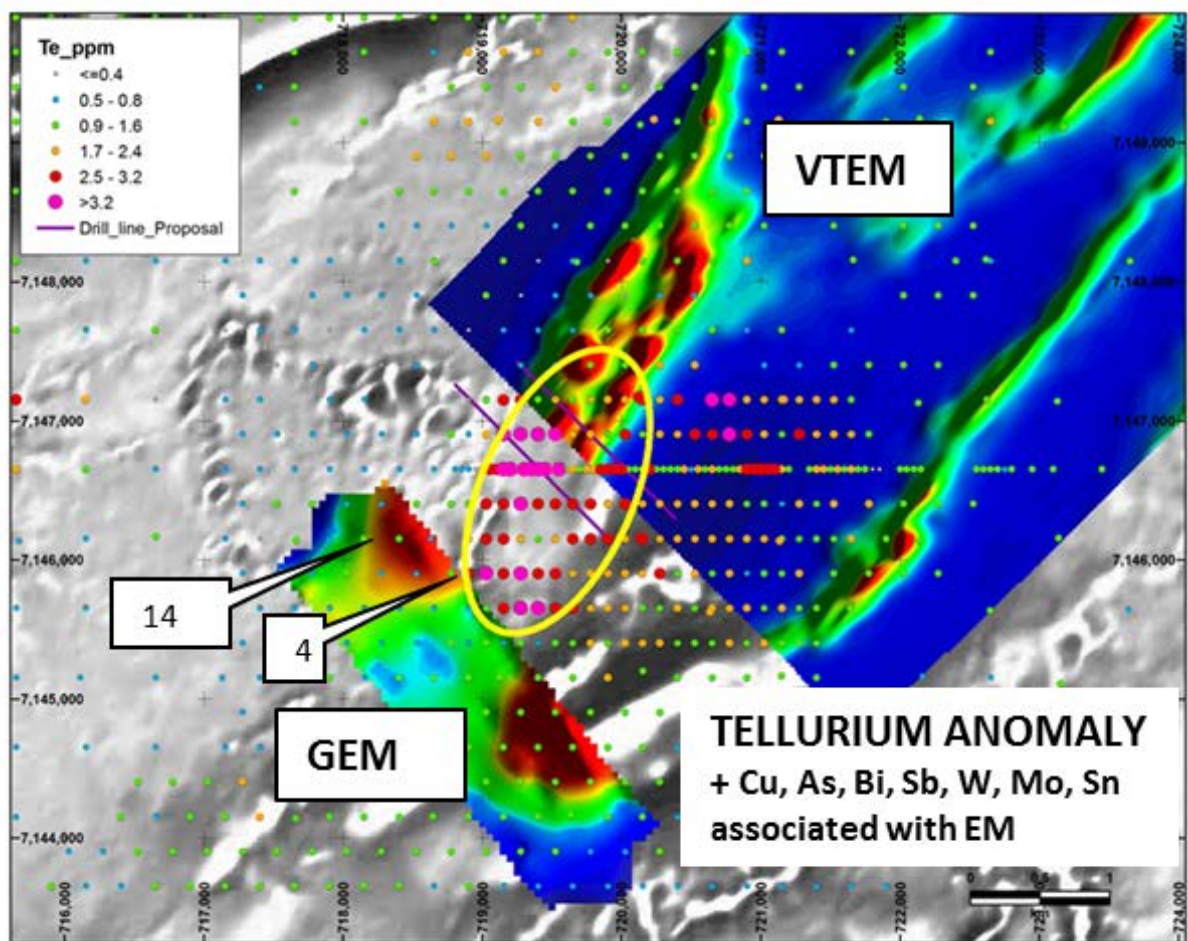


Figure 4. Borg Coincident EM-Geochemical Target & Location of Vertical Holes BGRC004 & 14

The Borg geochemical and EM anomaly overlies the eastern flank of a gravity anomaly, interpreted to be a mafic volcanic intrusive at depth. (Refer Figure 5)

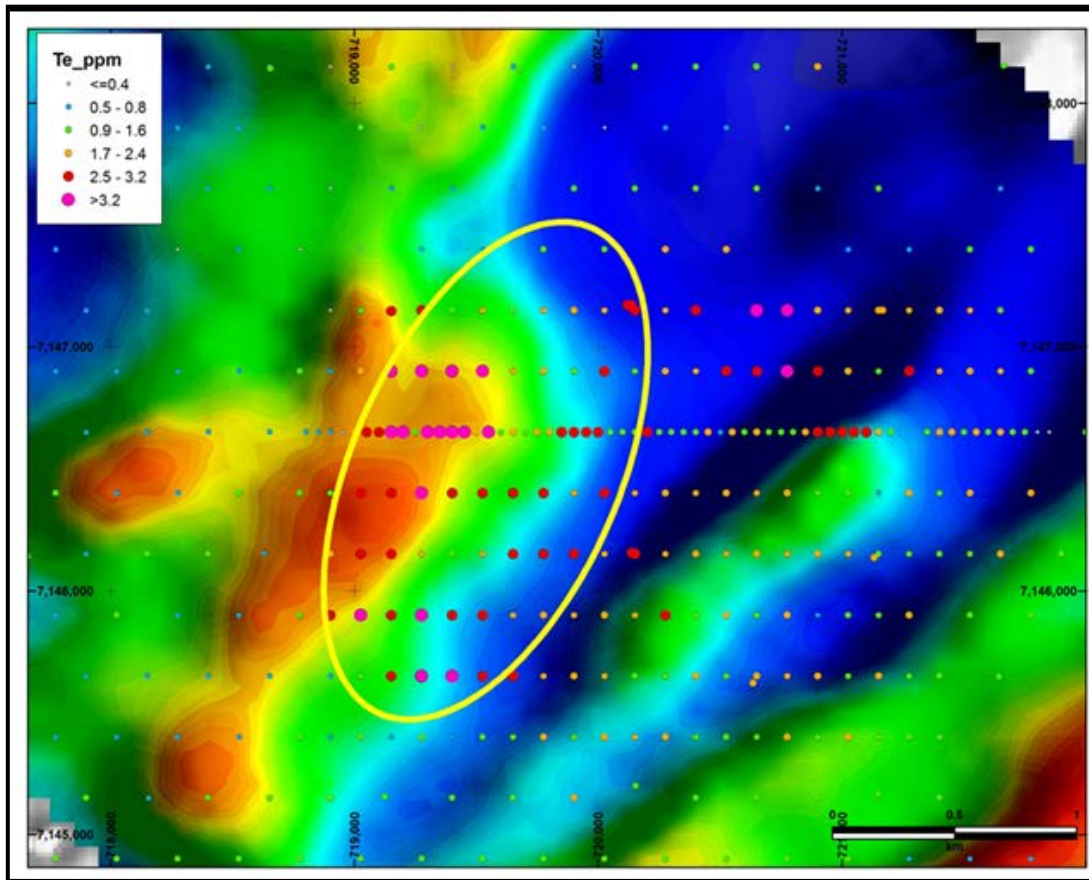


Figure 5. Borg Prospect, Tellurium Geochemistry over Coloured Gravity Imagery

FRASER RANGE PROJECT

The Fraser Range Project covers 797km² and is located approximately 100km east of Norseman, within the Albany-Fraser Orogen. Enterprise's landholding is located between Sirius Resources Ltd's Nova and Crux prospects. The Project is considered prospective for copper/nickel/PGE and gold mineralisation and covers the core of the Fraser Range gravity feature, which defines the prospective nickel-copper belt containing Sirius' Nova deposit.

Orpheus Base Metals JV (ENT 30% free carried to completion of BFS)

On 12th February 2015, Enterprise announced that it had entered into a Sale and Joint Venture Agreement ("the Agreement") with Apollo Minerals Limited ("Apollo": ASX: AON) on four tenements covering ~600km² in the Fraser Range district. Under the terms of the Agreement, Fraser Range Exploration Pty Ltd ("FRE") a wholly owned subsidiary of Apollo, has purchased a 70% beneficial interest in Enterprise's granted Exploration Licences 63/1281 and 63/1282, and Exploration Licence applications 63/1695 and 28/2403.

Apollo will sole fund and manage all exploration to completion of a Bankable Feasibility Study (BFS) on any discovery. Upon completion of a BFS and delineation of a mining area, the JV parties will contribute proportionally to the development of the Project towards mining.

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During the Quarter, Apollo was granted up to \$150,000 in funding under the WA Government’s Exploration Incentive Scheme (EIS) for a drilling program on the Oceanus prospect. A separate drilling program is planned for Plato. Drilling will aim to test surface geochemical and geophysical targets across the Oceanus and Plato areas. Access approvals for drilling have been granted which will allow on-ground exploration activities to commence immediately.

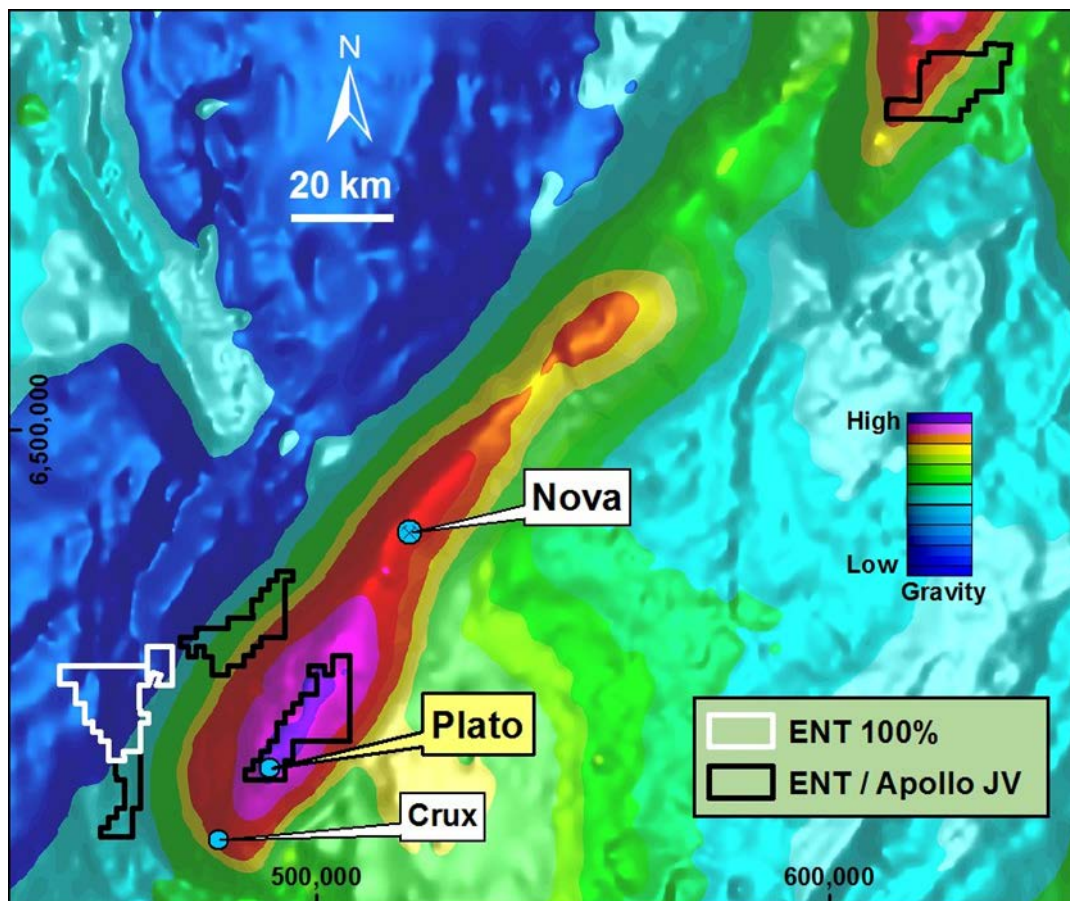


Figure 6. Regional Gravity Image of the Fraser Range Orogen with Orpheus (Apollo) JV tenements

Fraser Range Project (ENT 100% interest)

Enterprise has retained 100% ownership of two granted exploration licences in the Fraser Range, namely E63/1283 and E63/1448. These tenements lie along the western margin of the Albany-Fraser Orogen, where it abuts the sheared contact with Archaean granites and mafic and ultramafic rocks. No work was conducted on these tenements during the Quarter.

Previous soil sampling by Enterprise has indicated that these tenements are prospective for komatiite style nickel-copper deposits and Tropicana style gold deposits. The maximum calcrete gold values (26-50ppb Au) are clustered over interpreted Archaean greenstone units. Other lower but still significant values (11-25ppb Au) are clustered over linear magnetic (mafic?) units of either Archean or Proterozoic age. (Refer ASX release 30 July 2012)

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DARLOT PROJECT

In December 2013, the Company entered into an agreement with Independence Group NL (ASX:IGO) whereby IGO has the right to earn a 70% - 80% interest in Enterprise's Darlot Project covering some 740km² of tenure approximately 60km north from IGO's Jaguar Project. The project, which covers similar volcanic stratigraphy to the Jaguar Project, has strategic value to IGO in that any base metals discoveries are potentially within economically viable trucking distance of its Jaguar processing facility. IGO have reported to Enterprise as follows:

"Late in the June 2015 Quarter, an aircore program comprising 106 holes for 4,968m tested the Jarrah Well and 20ft prospects. Wide-spaced aircore drilling on these prospects last year outlined anomalous base metals and VMS pathfinder geochemical responses associated with black shale horizons. The current program was designed to infill and extend previous drilling to generate targets for follow-up deeper RC and diamond drill testing. Results had not been received at end of the June 2015 Quarter."

On 1st April 2015, by agreement between IGO and ENT, the western most tenements of the Farm In and JV Agreement covering mafic volcanics and salt lakes were removed from the Agreement and returned to ENT to allow IGO to focus on the easternmost tenements, covering the felsic volcanic suite of rocks believed to be most prospective for copper-zinc deposits.

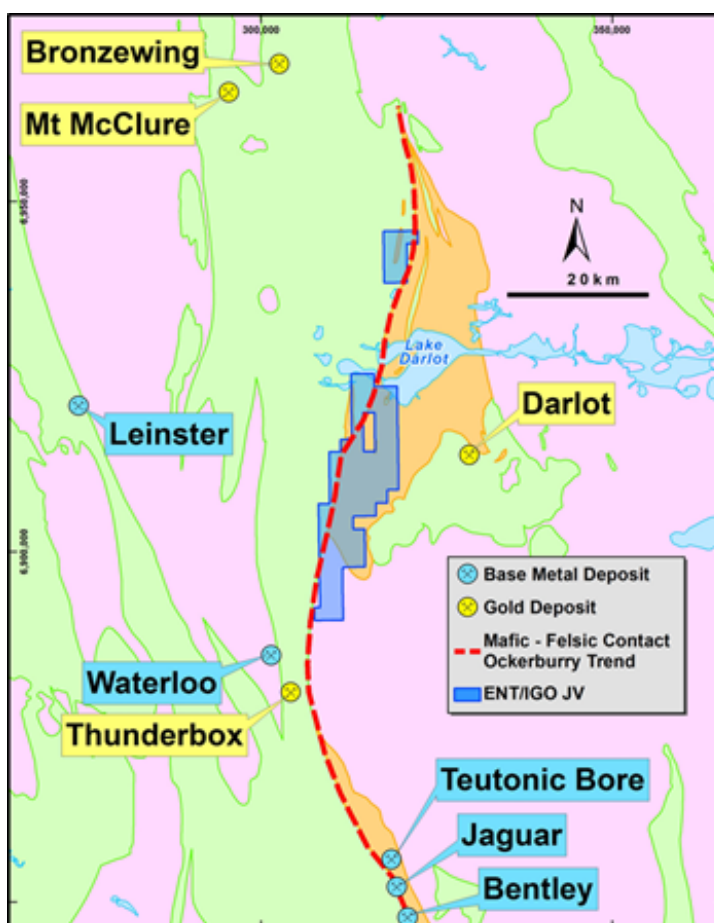


Figure 7. Darlot Project, Regional Geology, IGO Farm In Tenements

ISSUED CAPITAL AT 30 JUNE 2015

Ordinary Shares	274,508,276	
Unlisted Options	Exercise Price	Expiry Date
7,600,000	\$0.149	11/9/2015
16,662,500	\$0.08	30/11/2016
12,000,000	\$0.10	15/6/2016

CASH POSITION

Cash position at 30 June 2015: \$0.3million.
 Other liquid assets (Shares in ASX listed companies) \$0.28 million.

POST 30 JUNE CAPITAL RAISING

The Company announced on the 31st July 2015 that it had successfully raised a total of \$650,000 (before costs) via an oversubscribed share placement of approximately 19.7 million fully paid ordinary shares at 3.3 cents per share (“the Placement”). The Company sought to raise \$500,000 via a placement of shares which was offered to strategic, professional and sophisticated investors as defined under Section 708 of the Corporations Act (2001) and received firm commitments for \$650,000 (before costs) via the Placement, including \$150,000 in oversubscriptions.

The funds raised will be used to progress copper-gold exploration at the Company’s Doolgunna project with a focus on the Vulcan - Goodins prospect located south west along the Goodin Fault from Sandfire Resources NL’s (ASX: SFR) and Talisman Mining Ltd’s (ASX: TLM) recent Monty discovery. (Refer location plan overleaf).

Settlement is expected to occur on or around 7th August 2015, with issue and quotation of the Placement shares on the ASX anticipated within one (1) business day of settlement. Following issue of the Placement shares, Enterprise will have approximately 294 million ordinary shares on issue.



Dermot Ryan
Managing Director

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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 an employee of Xserv Pty Ltd and a Director and security holder 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.

Historical exploration results relating to the Vulcan-Goodins Prospect areas 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 recent ENT:ASX release 21 July 2015 which included a Table listing previous ASX releases relevant to the Vulcan-Goodins Prospect areas.

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.

APPENDIX 1: ENT 100% Owned Tenements at 30 June 2015

Project	Lease	ENT Interest	State	Status
Doolgunna	E51/1079	100%	WA	Granted
Doolgunna	E51/1168	100%	WA	Granted
Doolgunna	E51/1301	100%	WA	Granted
Doolgunna	E51/1303	100%	WA	Granted
Doolgunna	E51/1304	100%	WA	Granted
Doolgunna	E51/1539	100%	WA	Granted
Doolgunna	E52/2049	100%	WA	Granted
Doolgunna	E51/1638	100%	WA	Application
Doolgunna	E51/1646	100%	WA	Application
Doolgunna	E51/1683	100%	WA	Application
Doolgunna	E52/3267	100%	WA	Application
Fraser Range	E63/1283	100%	WA	Granted
Fraser Range	E63/1448	100%	WA	Granted
Earaheedy	E69/3331	100%	WA	Application
Sylvania	E52/3150	100%	WA	Application
Darlot	E36/834	100%	WA	Application
Darlot	E36/835	100%	WA	Application
Darlot	E37/1185	100%	WA	Application
Darlot	E37/1207	100%	WA	Application
Yalgoo	E59/2076	100%	WA	Application
Yalgoo	E59/2091	100%	WA	Application
Yalgoo	E59/2095	100%	WA	Application

APPENDIX 2: Darlot JV'd Tenements Returned 100% to Enterprise on 1st April 2015

Project	Lease	ENT Interest	State	Status
Darlot	E36/731	100%	WA	Granted*
Darlot	E36/778	100%	WA	Granted
Darlot	E36/781	100%	WA	Granted*
Darlot	E36/795	100%	WA	Granted*
Darlot	E37/1075	100%	WA	Granted*
Darlot	E37/1105	100%	WA	Granted
Darlot	E37/1112	100%	WA	Granted
Darlot	E37/926	100%	WA	Granted*
Darlot	E37/939	100%	WA	Granted

**Subject to applications for forfeiture for not meeting DMP annual expenditure commitments*

APPENDIX 3: Darlot IGO-Farm-In Tenements at 30 June 2015

Project	Lease	ENT Interest	Rudd-Gianni Interest	State	Status
Darlot	E36/706	80%**	20%	WA	Granted
Darlot	E36/768	100%*		WA	Granted
Darlot	E37/1031	100%*		WA	Granted
Darlot	E37/859	80%**	20%	WA	Granted
Darlot	E37/927	100%*		WA	Granted
Darlot	E37/947	100%*		WA	Granted

**IGO earning an 80% interest ** IGO earning a 70% interest*

APPENDIX 4: Fraser Range Joint Ventured Tenements at 30 June 2015

Project	Lease	ENT Interest*	AON Interest	State	Status
Fraser Range	E63/1281	30%	70%	WA	Granted
Fraser Range	E63/1282	30%	70%	WA	Granted
Fraser Range	E63/1695	30%	70%	WA	Application
Fraser Range	E28/2403	30%	70%	WA	Application

**ENT 30% interest free carried to completion of BFS*

PROJECT LOCATIONS WESTERN AUSTRALIA
30 June 2015



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