

30 October 2015

SEPTEMBER 2015 QUARTERLY ACTIVITIES REPORT

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PROJECTS

Copper/Zinc/Gold
Doolgunna

Nickel/Copper
Fraser Range

Gold/Copper/Zinc
Darlot
Yalgoo

PROJECT HIGHLIGHTS

Doolgunna Cu-Zn (Au) (ENT 100%)

- Moderate to strong late time Moving Loop EM conductor located on Line 17,200E west of Vulcan-Goodins prospects.
- Preliminary modelling characterises conductive source ~400m in strike length with a down dip extent of 60m, striking NE, with a dip of 62 degrees toward the NW. Depth to top of conductor is ~195m. High conductance levels (+5600S) indicate good possibility that geological source is sulphidic.
- High-powered MLEM survey still in progress. 59% of planned area covered, with 61 line km completed of total 103 line km planned. Includes 200m spaced infill EM lines and 400m spaced reconnaissance EM lines.
- RC drilling at Borg SEDEX target intersected intervals of massive and semi-massive pyritic sulphides in carbonaceous shales. Preliminary assays from 4m composite samples returned zinc values up to 1,700ppm associated with these pyritic zones.
- All Borg RC drill holes were terminated short of the main EM target due to ground water inflows and bogged drill rods. Diamond coring is required to effectively test the EM target at depth.

Fraser Range Ni-Cu (ENT 30%, AON 70%)

- Apollo Minerals Ltd (ASX:AON) commenced ground EM surveys at Plato and Oceanus prospects. Modelling and interpretation is in progress. Apollo (70% interest) free carrying Enterprise at 30% interest to completion of any Bankable Feasibility Study.

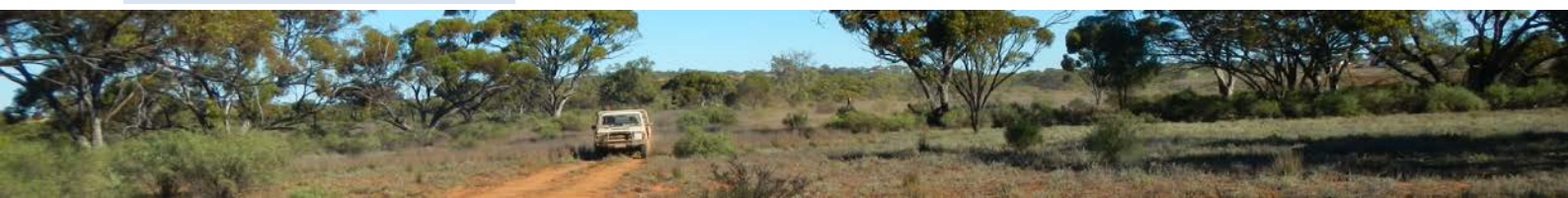
Darlot Cu-Zn (Au) – (IGO earning 51%)

- 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 still awaited.

CORPORATE

- In August 2015, the Company raised \$650,000 (before costs) via a share placement of approximately 19.7 million fully paid ordinary shares at 3.3 cents per share.

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SUMMARY OF EXPLORATION ACTIVITIES

DOOLGUNNA PROJECT

The Company's Moving Loop Electromagnetic (MLEM) survey over the Narracoota and Karalundi Formations at the Company's Vulcan-Goodins prospect has located a moderate to strong late time EM conductor on Line 17,200E. This EM conductor (circled in **RED**) is prominent in late time **Channel 32** (Figure 1 below), but some scattered noise is also present. The EM Profile Plot [Z Component] of Line 17,200E is shown overleaf in Figure 2.

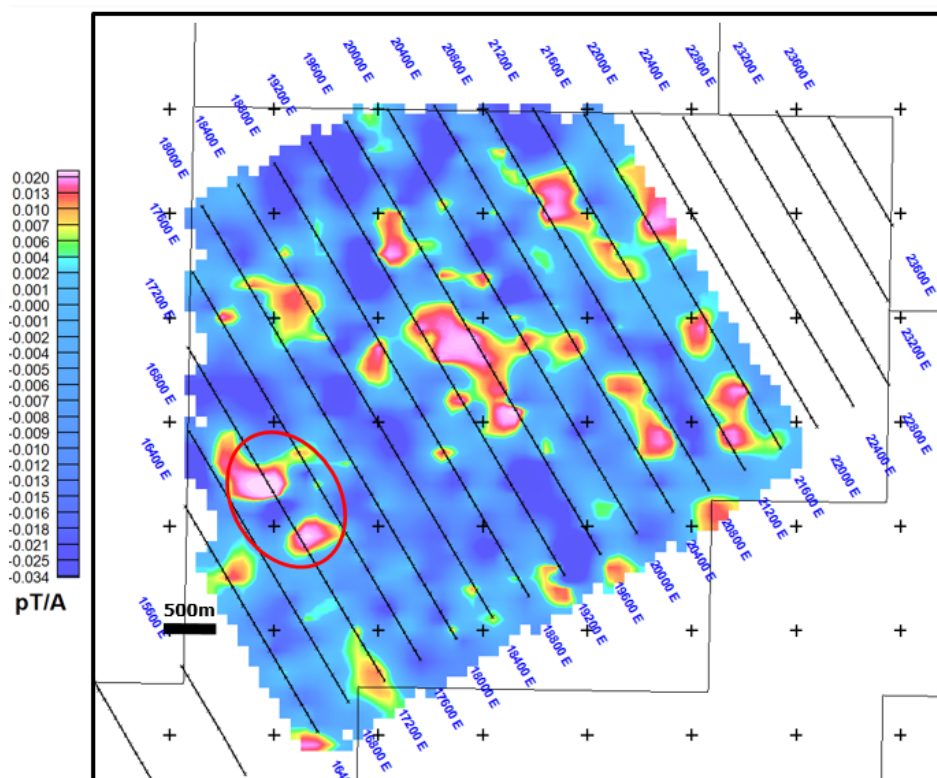


Figure 1. Late time Channel 32 (101.4 msec) gridded at 100m grid cell size

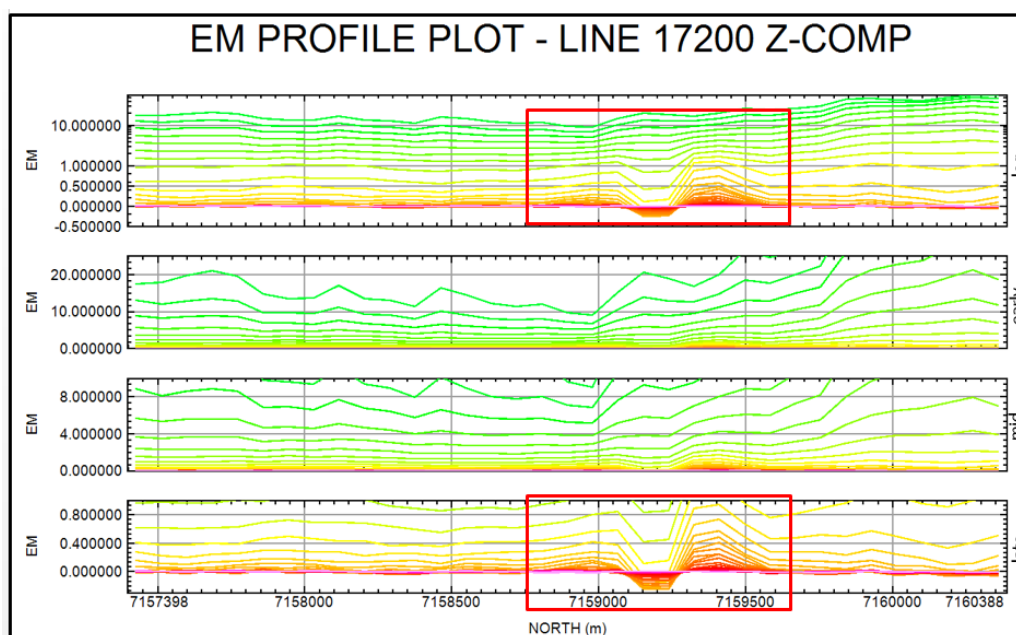


Figure 2. EM Profile Plot Line 17200E Z - Component

Preliminary modelling has characterised the conductive source as being ~400m in strike length with a down dip extent of 60m, striking NE, with a dip of 62 degrees toward the NW. The depth to the top of the conductor is ~195m. Conductance levels are high at +5600S indicating that there is good possibility that the geological source is sulphidic. Further EM lines (400m and 200m infill lines) are being surveyed.

The EM conductor is discrete (non-stratigraphic) and interpreted to be hosted in bedrock (Narracoota/Karalundi Fm's). Decay curve analysis suggests that this moderate to strong anomaly has a well-defined exponential decay fit in late channel data (+150msec range), with a time constant (tau) estimate of +48msec. Refer ENT: ASX release 22 October 2015 for survey parameters, and details.

The location of this Priority 1 late time EM conductor, and 400m spaced EM lines completed to date, are shown in Figure 3 below.

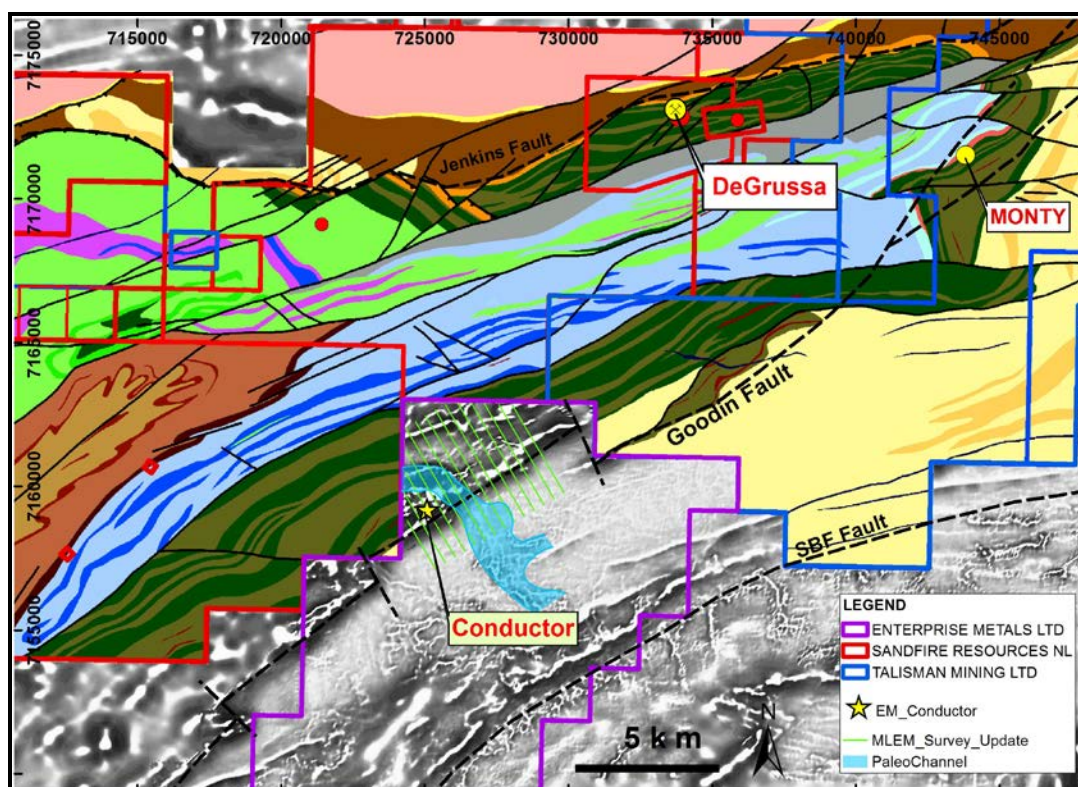


Figure 3. Location Plan, Conductor Location, on EM Line 17,200E, with Lines Completed and Geology Interpretation over Greyscale Magnetic Image

Note: Geology for non-Enterprise tenements sourced from Sandfire Resources NL and Talisman Mining Ltd public reports.

The MLEM survey has covered approximately 59% of the planned area, with 61.4 line km of total 102.9 line km completed. Data has been acquired at 594 of total 1,058 planned stations, with 464 stations remaining to be read. Based on the progress to date and an appraisal of the ease of access and density of vegetation for the remaining survey lines, the current schedule for the completion of the survey is around the second week in November, weather permitting.

Ongoing quality control is being monitored by the Company's geophysical consultants, Terra Resources Pty Ltd, to assess the level of external noise to the survey. Final survey data are anticipated to be delivered to the Company in mid-November, with processing, results assessment, interpretation and reporting planned for late November.

Borg Prospect – RC Drilling

During the Quarter, the Company completed a scout nine hole RC drill program designed to test the coincident geochemical/EM anomaly at Borg. The planned holes had target depths of +300m, but due to high water inflows and collapsing holes, all holes fell well short of target depth. (Refer Appendix A)

Nonetheless, a number of the drill holes did intersect long intervals of massive and semi-massive sulphides in carbonaceous shales, interpreted to be Johnson Cairn Formation. While the sulphides were predominantly pyritic in nature, traces of sphalerite were also encountered, and subsequently confirmed by preliminary assaying of 4 metre composite samples.

The maximum zinc assays in 4 metre composite samples are shown in Table 1 below. Note the high iron content of samples is consistent with the large volumes of pyrite encountered.

Hole ID	From (m)	To (m)	Interval (m)	Cu ppm	Pb ppm	Zn ppm	Ag ppm	As ppm	Fe %	Mn ppm
BNRC005	60	64	4	195	31	1,210	<0.5	42	18.05	1,767
BNRC006	144	148	4	122	106	1,734	5.5	75	17.3	>10000
BNRC008	132	136	4	100	20	1,198	2.6	16	14.52	>10000
BNRC008	180	184	4	264	35	1,452	2.2	83	25.97	>10000
BNRC009	164	168	4	148	128	1,300	3.7	104	16.13	>10000

Table 1. Borg RC Drill Holes, 4m Composite Samples, Maximum Zn Assays

Table 2 below illustrates the broad intervals of elevated Zn (+200ppm) associated with the massive pyrite zones within the carbonaceous shale unit. Full details of assay techniques and elements analysed are in JORC Table 1 within ENT: ASX release 30 October 2015.

Hole ID	From (m)	To (m)	Interval (m)	Cu ppm	Pb ppm	Zn ppm	Ag ppm	As ppm	Fe %
BNRC001	96	132	36	137	52	388	2	48	11.8
BNRC002	100	116	16	136	36	371	1	37	8.0
BNRC003	108	124	16	164	32	419	1	27	10.9
BNRC004	44	68	24	107	17	323	0	27	5.5
BNRC004	104	120	16	103	16	337	0	29	4.7
BNRC005	44	72	28	145	20	689	0	27	11.3
BNRC006	136	152	16	154	68	908	4	76	14.1
BNRC006	168	184	16	136	79	445	2	141	10.1
BNRC008	120	140	20	117	19	710	2	36	13.2
BNRC008	172	190	18	206	34	676	1	118	18.3
BNRC009	160	180	20	192	86	653	2	109	11.1

Table 2. Borg RC Drill Holes, 4m Composite Samples, Continuous Intervals of +200ppm Zn

Selected pyrite samples will be sent to the Centre for Excellence in Ore Deposits (CODES, University of Tasmania) for Laser Ablation and ICP-MS analysis for the content of base metal pathfinder elements. This work may help vector future exploration drilling towards massive zinc sulphides. The Company believes that the abundant sulphides found in the Johnson Cairn Formation may provide the evidence for a large sediment hosted sulphide system at depth.

Drill hole locations with respect to the Borg Maglag Tellurium anomaly VTEM and MLEM anomalies are shown overleaf in Figure 4.

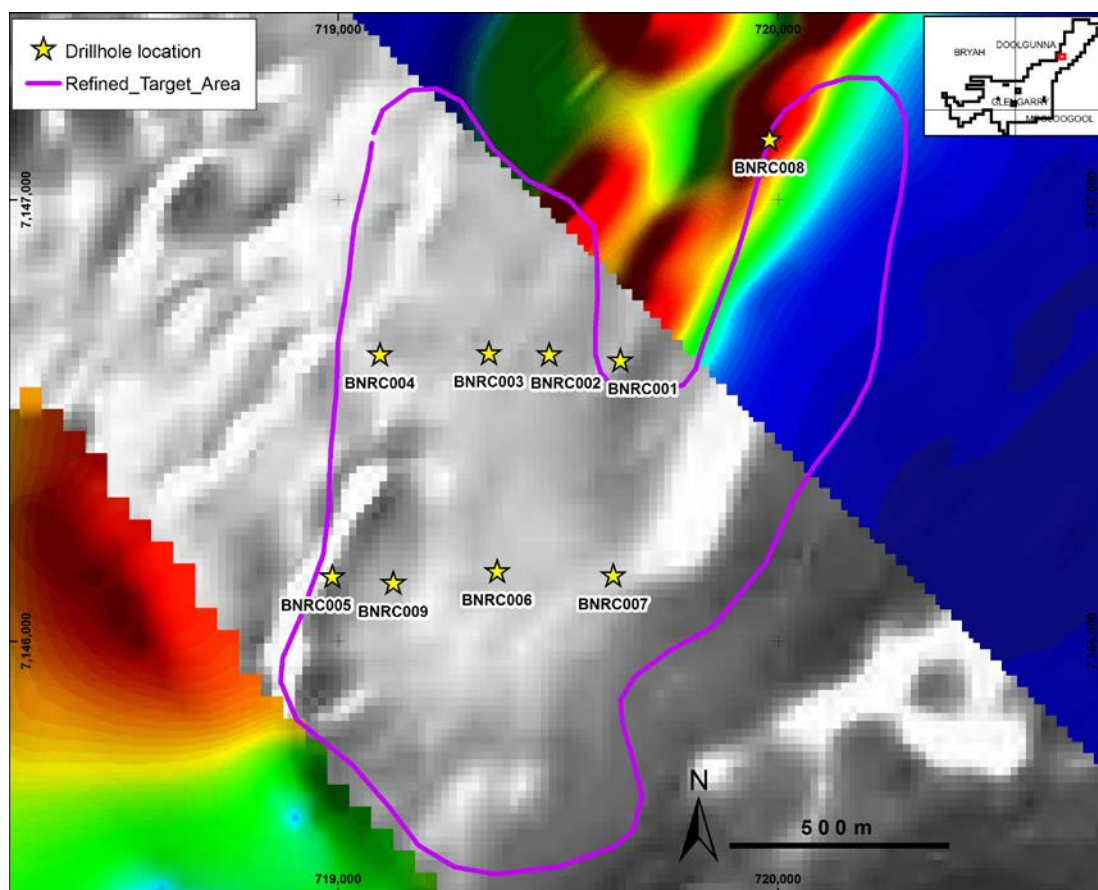


Figure 4. Borg Prospect, RC drill hole collars, over greyscale Mag image, coloured EM anomalies

Interpretation of EM Anomalies

The mineralised carbonaceous shale sequence intersected at Borg is interpreted to belong to the Johnson Cairn Formation. The gravity and EM target zone is also interpreted to lie within the Johnson Cairn Formation at depth.

The Bono conductor which lies immediately to the south of Borg, is significantly more conductive than Borg and also believed to lie within the Johnson Cairn Formation, but has no surface geochemical expression due to transported overburden.

Decay curve analysis suggests this anomaly has a well-defined exponential decay fit in late channel data (+880 msec), with a time constant (τ) estimate of 669 msec. Modelling suggests the depth to the top of the conductor is approximately 130m with a strike of 737m. The conductance is estimated to be +8350S which is extremely high.

The Bono conductor is not closed off to the NE and a further line of MLEM is proposed. In light of the drilling results from Borg, a deep drill test of the Bono conductor is warranted. Refer Figures 5 and 6 overleaf for the 2-D plate models of the Borg and Bono conductors, and the stacked Z-component profiles from the 2013 MLEM survey at Borg-Bono.

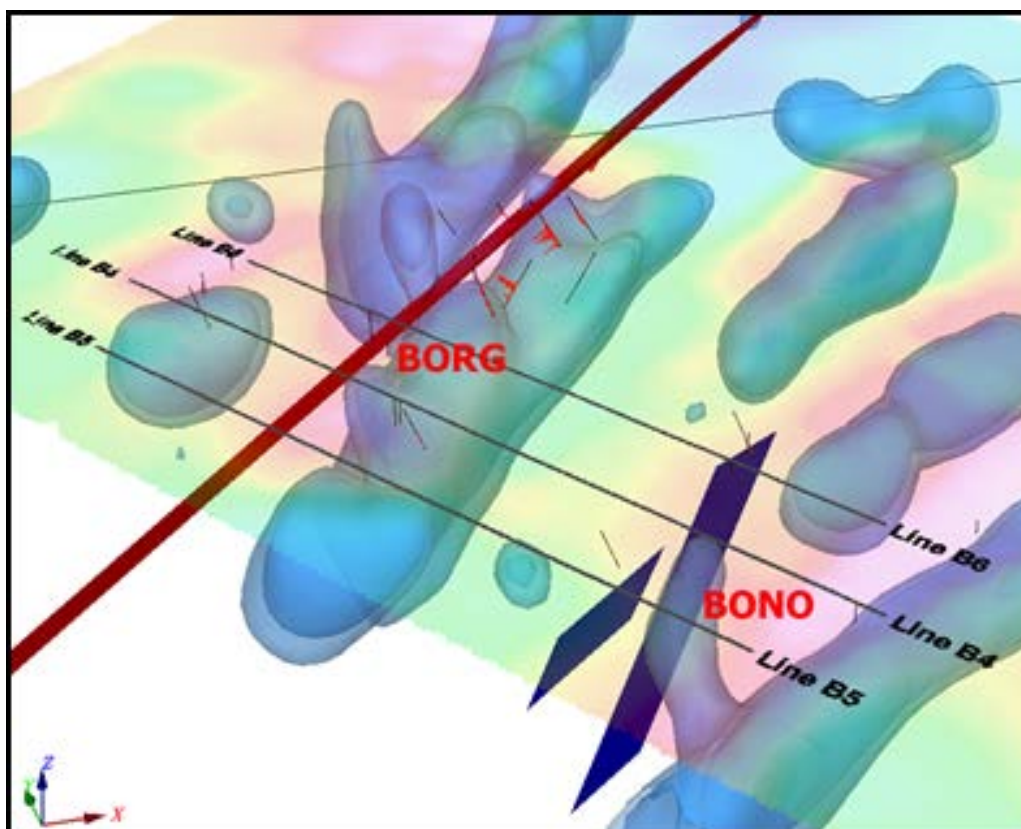


Figure 5. Borg EM Plate (red) projected into target area to the NE & Bono EM Plates (blue) over 3-D Gravity Model

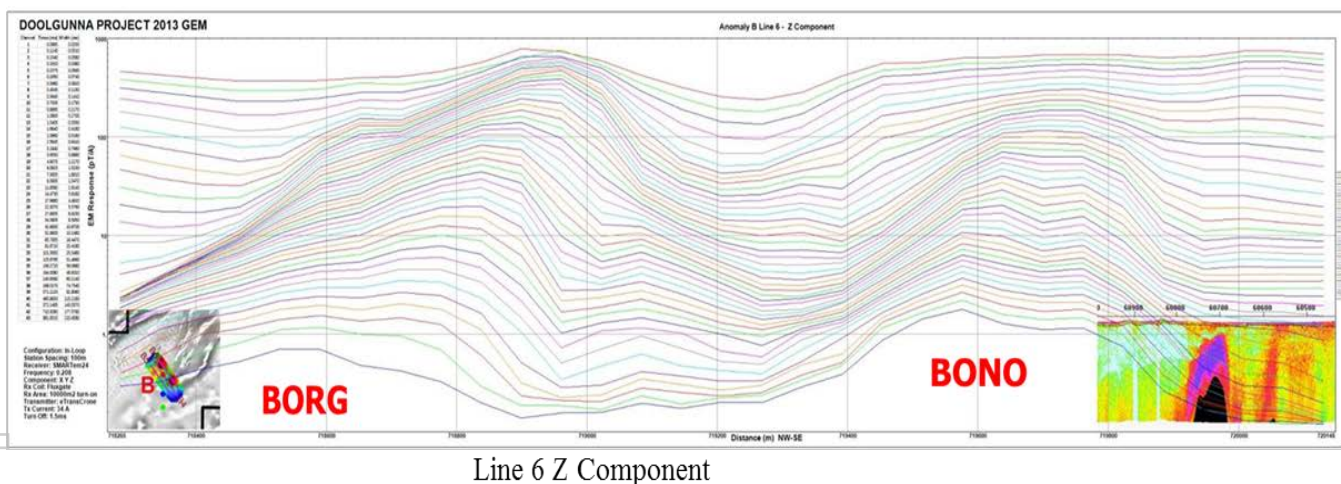


Figure 6. Borg –Bono MLEM Anomaly, Line B6 Z component data (Last channel in MLEM 881msec after turnoff)

FRASER RANGE PROJECT

The Fraser Range Project covers 797km² and is located approximately 100km east of Norseman, within the Albany-Fraser Orogen. The Project is considered prospective for copper/nickel 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 (AON 70%, ENT 30% free carried to completion of BFS)

Fraser Range Exploration Pty Ltd ("FRE") a wholly owned subsidiary of Apollo Minerals Ltd, holds a 70% beneficial interest in Enterprise's granted Exploration Licences 63/1281, 63/1282 and 28/2403, and Exploration Licence application 63/1695. Refer Figure 7.

Apollo is sole funding and managing all exploration to completion of 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.

During the Quarter, Apollo commenced high powered EM surveys at Plato and Oceanus. Results of modelling and interpretation are awaited.

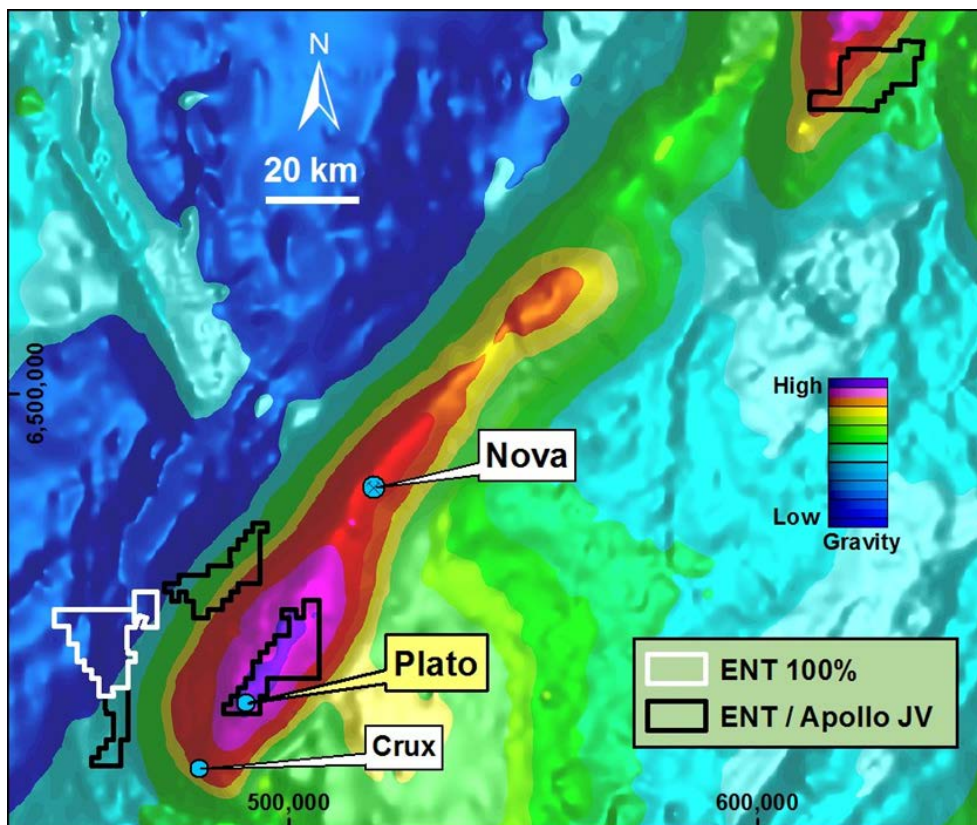


Figure 7. Regional Gravity Image of the Fraser Range Orogen Showing Tenements

DARLOT PROJECT

The Company has 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 covers volcanic stratigraphy similar to IGO's Jaguar-Bentley mine.

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”.

Enterprise had not received results of this program by the end of the September 2015 Quarter.

ISSUED CAPITAL AT 30 SEPTEMBER 2015

Ordinary Shares	294,685,247	
Unlisted Options	Exercise Price	Expiry Date
2,000,000	\$0.05	10/08/2017
16,662,500	\$0.08	30/11/2016
12,000,000	\$0.10	15/6/2016

7,600,000 ENT Options (\$0.149) expired on 11th September 2015.

CASH POSITION

Cash position at 30 September 2015: \$0.675million.

Other liquid assets (Shares in ASX listed companies) \$0.25 million.

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. Settlement occurred on 11th August 2015.

The funds raised are being 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) 2015 Monty discovery.



Dermot Ryan
Managing Director

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Appendix A: Borg Prospect, 2015 RC Drill Hole Collar Information

Hole Number	East	North	Dip	Azimuth	Depth	Tenement
			(deg)	(deg)	(m)	
BNRC001	719641	7146637	-60	90	250	E51/1304
BNRC002	719480	7146650	-60	90	262	E51/1304
BNRC003	719343	7146653	-60	90	131	E51/1304
BNRC004	719095	7146650	-60	90	127	E51/1304
BNRC005	718986	7146147	-60	270	138	E51/1304
BNRC006	719361	7146159	-60	270	220	E51/1304
BNRC007	719625	7146150	-60	270	232	E51/1304
BNRC008	719981	7147137	-60	270	190	E51/1304
BNRC009	719125	7146133	-70	90	220	E51/1304
Total Metres					1,770	

Competent Persons statements

The information in this report that relates to 2015 Geophysical Exploration Results is based on information compiled by Mr Barry Bourne, who is employed as a Consultant to the Company through geophysical consultancy Terra Resources Pty Ltd. Mr Bourne is a fellow of the Australian Institute of Geoscientists and a member of the Australian Society of Exploration Geophysicists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and 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 Bourne consents to the inclusion in the report of matters based on information in the form and context in which it appears.

The information in this report that relates to non-geophysical Exploration Results 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 Borg and Vulcan-Goodins Prospect areas referred to in this report 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. 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.

PROJECT LOCATIONS WESTERN AUSTRALIA 30 September 2015



TENEMENT SCHEDULES

ENTERPRISE METALS LTD AND ITS 100% OWNED SUBSIDIARIES, ON A CONSOLIDATED BASIS

APPENDIX 1: ENT 100% Owned Tenements at 30 September 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
Darlot	E37/1112	100%	WA	Granted
Darlot	E37/1185	100%	WA	Granted
Darlot	E37/1105	100%	WA	Granted
Darlot	E36/778	100%	WA	Granted
Yalgoo	E59/2076	100%	WA	Application
Yalgoo	E59/2091	100%	WA	Application

APPENDIX 2: Darlot IGO-Farm-In Tenements at 30 September 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

* Enterprise Metals Ltd (ENT) registered holder of 80% interest, with Allan Rudd & Peter Gianni holding 20% interest.

** IGO earning a 70% interest.

Independence Group NL earning a 51% interest in the tenements by total Farm-In expenditure of \$1.7M.

APPENDIX 3: Fraser Range Joint Ventured Tenements at 30 September 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	Granted

*ENT registered holder of 100% interest, but awaiting Transfer of 70% interest to Apollo Minerals Ltd, with ENT 30% free carried to completion of any Bankable Feasibility Study.