



Enterprise Metals

Nov 2nd 2012

Enterprise Metals encouraged by first gold results at Vulcan

Enterprise Metals (ASX: ENT) has intersected gold in the first round of aircore drilling at the Vulcan Prospect, which is located 130 kilometres northeast of Meekatharra in Western Australia.

Vulcan is part of the Doolgunna Project where visible gold was discovered in a shallow pit northeast of the Doolgunna homestead.

Highlights from the first 92 holes of the completed 245 hole program for for 14,785 metres include:

- 12 metres at 1.80g/t gold from 8 metres, including 4 metres at 3.55g/t gold; and
- 3 metres at 2.80g/t gold from 111 metres, including 1 metre at 7.54g/t gold.

In total 21 of these holes returned maximum downhole values of +0.1g/t gold in 4 metre composite sampling.

The results cover the area adjacent to the gold bearing costean and confirm the presence of gold mineralisation associated with ferruginous zones and quartz veining within the oxidised profile.

Dr Jingbin Wang, chairman, commented: "These drill results are encouraging as they confirm and enlarge the anomalous oxide gold zone identified in the previous aircore drilling program, and we are still awaiting assays from 153 drill holes."

The program at Vulcan is focused on previous gold intersections and multi-element geochemical anomalies, and was designed to enhance the company's understanding of both the bedrock geology and the distribution of gold, copper and pathfinder elements in the regolith.

The ultimate aim is to delineate VMS and gold mineralisation in the primary (fresh rock) zone.

Importantly - a coherent 300 metre by 200 metre zone is defined by the +0.1g/t gold downhole contour, which is open to the west where further drill results are awaited. This western extension coincides with anomalous gold results in soil samples associated with ferruginous lateritic material.

Copper/gold and multi-element footprint expanded

Another plus for Enterprise is that soil sampling over Vulcan East have extended the zone of anomalous copper to over 3 kilometres, as well as identifying a zone of multi-element (Cu-Bi-Co-As-Au) anomalism.

Dr Wang added, "The soil sampling program is also returning dividends, with a large copper/gold/multi-element geochemical footprint now defined. I remain confident that the aircore drilling and soil sampling will define targets in the primary zone worthy of RC drill testing."

The strongest gold response covering 1,500m x 400m is coincident with the copper zone in the west, along with several small gold anomalies in the east.

The soil sampling has also identified a coherent multi-element association comprising copper, bismuth, cobalt, arsenic,

Price: A\$0.19

Market Cap: A\$38.38M

1 Year Share Price Graph



Share Information

Code: ENT

Listing: ASX

Sector: General Mining

Website: www.enterprisemetals.com.au

Company Synopsis:

Enterprise Metals (ASX: ENT) is an exploration company with a portfolio of prospective gold, uranium and iron ore projects in Western Australia.

Author:

John Phillips +61 2 9299 5001

action@proactiveinvestors.com.au



gold, lead, and zinc in the northeastern portion of the Vulcan tenement. Fifteen drillholes were completed over this anomalous zone with all results pending.

Analysis

Today's results confirm and enlarge the anomalous oxide gold zone identified in the previous aircore drilling adding significant potential given assays are still pending for 153 drill holes.

Worth noting - a rockchip sample with visible gold, located in the general vicinity of the Vulcan soil anomaly, returned 810g/t gold, 0.1% copper, 18.3g/t silver, 1.0% Bi, 132ppm Mo and 2.7ppm Sb, which supports the base metal prospectivity of the area.

The pending assays for the next 153 holes are highly anticipated.

Proactive Investors is a market leader in the investment news space, providing ASX "Small and Mid-cap" company news, research reports, StockTube videos and One2One Investor Forums.

You understand and agree that no content published constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential advisability, value or suitability of any particular security, portfolio of securities, transaction, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including company related products and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made.

However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The contributors make every effort to ensure that the information and material contained in this report is accurate and correct and has been obtained from reliable sources. However, no representation is made about the accuracy or completeness of the information and material and it should not be relied upon as a substitute for the exercise of independent judgment. Proactive Investors does not accept any liability, including negligence, for any loss or damage arising from the use of, or reliance on, the material contained in this report. There are general risks associated with any investment in securities. Investors should be aware that these risks might result in loss of income and capital invested.

WARNING: No recipients should rely on any recommendation (whether express or implied) contained in this document without obtaining specific advice from their advisers. All investors should therefore consider the appropriateness, in light of their own objectives, financial situation and/or needs, before acting on the advice.

DISCLOSURE: The Company, its directors, associates, employees or representatives may not effect a transaction upon its or their own account in the investments referred to in this report or any related investment until the expiry of 24 hours after the report has been published.