



Enterprise Metals

Sep 26th 2012

Enterprise Metals drilling at Vulcan where visible gold found

Enterprise Metals (ASX: ENT) has begun drilling a fascinating program targeting areas where visible gold was found in trench and rocks in Western Australia.

Adding to interest is that previous exploration has demonstrated similarities to Sandfire Resources' (ASX:SFR) DeGrussa deposit, 13 kilometres northeast.

A 260 hole aircore drilling program (10,000m) is underway. Gold/copper and multi-element soil anomalies will be tested.

The drilling program will follow up encouraging drill and geochemical results recently identified by the company, and target areas with visible gold in trench and rocks.

A rock chip sample, located in the general vicinity of the Vulcan soil anomaly, returned 810 grams per tonne (g/t) gold, 0.1% copper, 18.3g/t silver, 1% bismuth, 132 parts per million molybdenum and 2.7 parts per million antimony, which supports the base metal prospectivity of the area.

Soil sampling in the surrounding area has defined a 1,500 metre long copper-gold anomaly, along with a rock chip sample containing visible gold.

Significantly, this gold/base metal association is similar to the VMS pathfinder elements reported from the DeGrussa deposit. Both DeGrussa and Vulcan are hosted by the Narracoota Formation volcanics, adjacent to major regional faults.

With the drilling program, Enterprise is aiming to define secondary/oxide gold-copper mineralisation within the weathered profile to allow deeper reverse circulation drilling.

Vulcan prospect

Vulcan is part of the Doolgunna Project, 130 kilometres northeast of Meekatharra, and was derived from a 1,000 metre long gold-in-soil anomaly.

In August, following the discovery of visible gold in a shallow pit northeast of the Doolgunna homestead, Enterprise completed two vertical aircore holes at Vulcan which returned encouraging gold intervals.

Based on these results and the lack outcrop, Enterprise excavated a costean to provide sub-surface geological/structural information as well as the character and setting of the visible gold.

An estimated 500 tonnes of material was excavated from the costean and a total of 47 ounces of coarse gold was recovered with a metal detector, implying an undiluted grade approaching 0.1 ounce per tonne.

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Price: A\$0.22

Market Cap: A\$45.84M

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.

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