

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Enterprise Metals Limited
ABN	43 123 567 073

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Dermot Ryan
Date of last notice	7 April 2010

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Vivienne Eleanor Ryan <Enterprise A/C> Dermot Michael Ryan & Vivienne Eleanor Ryan <RF Super Fund A/C>
Date of change	18 May 2010
No. of securities held prior to change	Direct Fully Paid Ordinary Shares 8,075,000 \$0.25 Options expiring 22/11/2012 1,500,000 \$0.25 Options expiring 20/06/2012 500,000 Indirect Fully Paid Ordinary Shares 4,000,000 \$0.25 Options expiring 20/06/2012 500,000

+ See chapter 19 for defined terms.

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Class	Ordinary Shares
Number acquired	Indirect - 500,000
Number disposed	Direct - 500,000
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$95,000
No. of securities held after change	Direct Fully Paid Ordinary Shares 7,575,000 \$0.25 Options expiring 22/11/2012 1,500,000 \$0.25 Options expiring 20/06/2012 500,000 Indirect Fully Paid Ordinary Shares 4,500,000 \$0.25 Options expiring 20/06/2012 500,000
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Off Market Transfer between Mr Dermot Ryan's Direct and Indirect Shareholdings

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	

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Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

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