

- **EXPLORATION RECOMMENCES AT WITHERS FIND (DARLOT NORTH),**
- **IP SURVEY IDENTIFIES CHARGEABILITY TARGETS AND CONDUCTORS,**
- **AIRBORNE SURVEY REVEALS POTENTIAL NEW GOLD TARGETS.**

Enterprise Metals Limited (“Enterprise” or “the Company”, ASX: “ENT”) wishes to announce that it has received the results of an orientation Induced Polarisation (“IP”) survey and an airborne magnetic/radiometric survey at North Darlot, in the vicinity of the Yandal Homestead, in the Yandal greenstone belt of Western Australia. The Company’s tenements are centred approximately 40km ENE of Leinster, and lie approximately midway between the Bronzewing and Darlot gold mines. The Company considers that the project area is prospective for high grade orogenic gold deposits and VMS style copper/zinc base metal deposits.

The IP survey has defined two distinct bedrock chargeability responses, and a third IP chargeability response has been partly defined. Further IP is planned to define RC drill targets. The airborne magnetic/radiometric survey has identified two unusual intrusive magnetic bodies situated within shear zones ENE of the gold mineralisation at **Withers Find /Little Yanbo**.

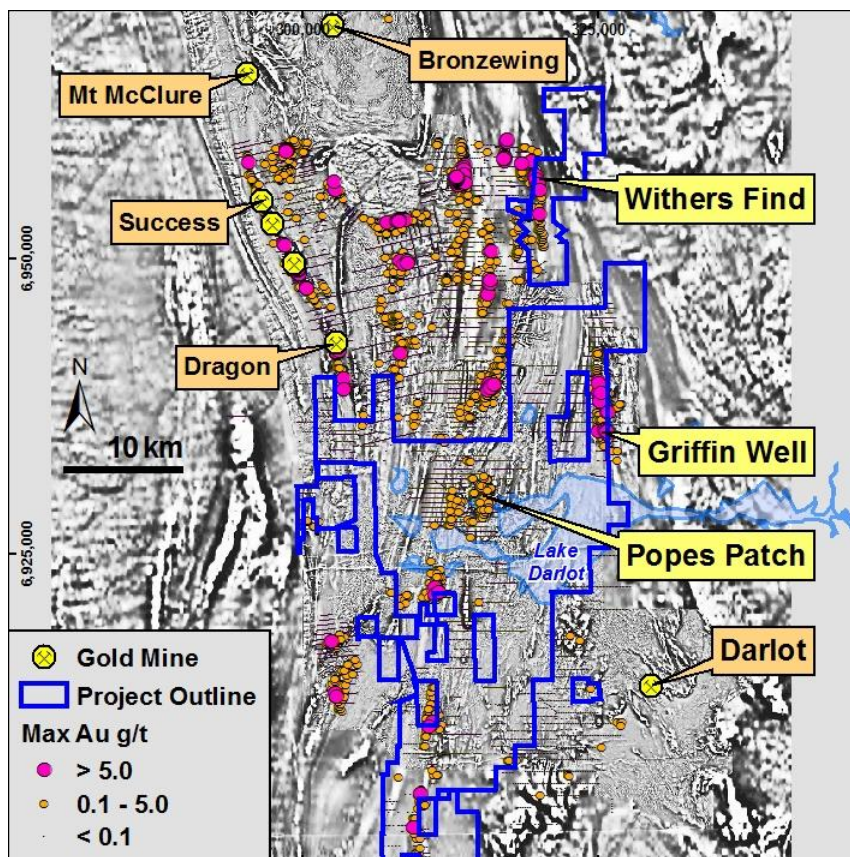


Figure 1. North Darlot, Historic Gold Drill Intersections Over 1st VD Magnetic Image

BACKGROUND

In 2010, Enterprise purchased tenements at Darlot North near the old Yandal Homestead some 22km SE of the Bronzewing Gold Mine operated by Navigator Resources Ltd. The Company's interest centres on the **Withers Find** and **Little Yanbo** gold occurrences discovered by past shallow drilling. A 10km long anomalous oxide gold corridor extends south of Withers Find - Little Yanbo area and through the project tenements. The fresh rocks below and down-dip from Withers Find and Little Yanbo are poorly tested by RC drilling.

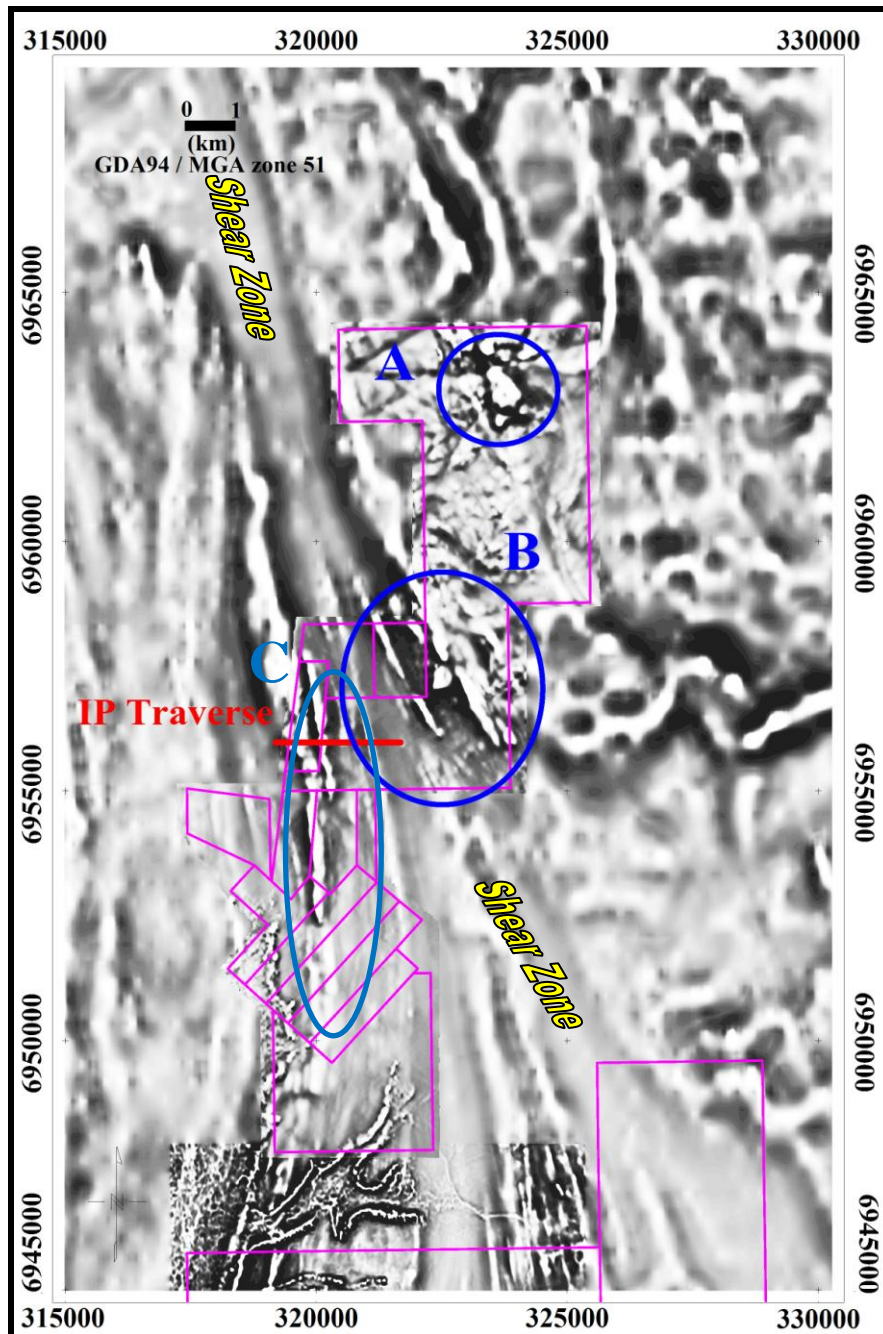


Figure 2. Little Yanbo/Withers, IP Traverse in Red over 1st VD Grey Scale Magnetic Image

LITTLE YANBO INDUCED POLARISATION TRAVERSE

An orientation line of 100m dipole-dipole Induced Polarisation (IP) survey was completed over the known gold mineralisation Little Yanbo. The survey was undertaken to characterise the known gold mineralisation and to target bedrock sources. Typical bedrock gold mineralisation in the Yandal belt is associated with zones of quartz veining, silica alteration and massive and disseminated pyrite. The expected IP response for this style of mineralisation is a “chargeable high associated with a resistive response”.

A total of 3.5 line km of IP data was collected. The location of the line is shown in red on Figure 2. All data was modelled with the Zonge 2D Inversion software. The modelled results are shown as a section in Figure 3, and as IP 2D pseudosections in Figures 4 and 5.

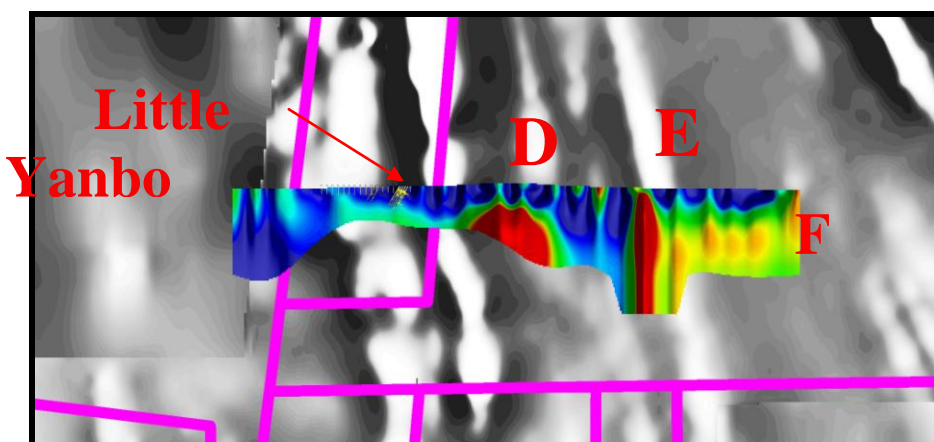


Figure 3. Modelled IP Chargeability Section over 1st VD Magnetic Image

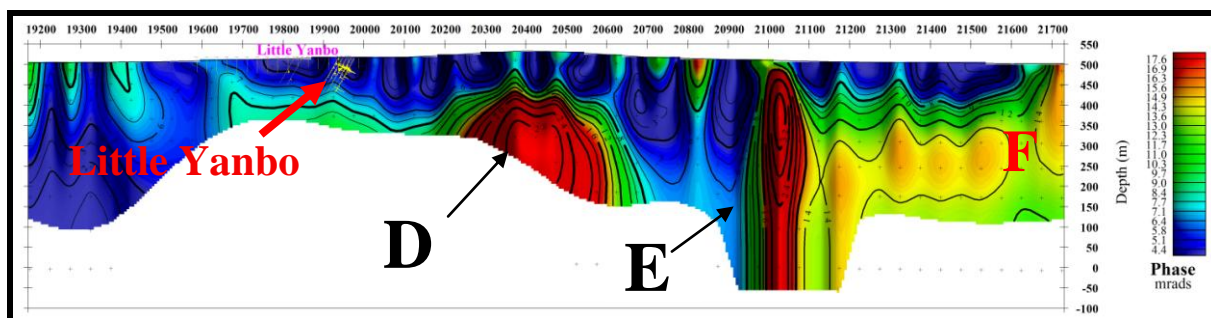


Figure 4. IP Chargeability 2D Model

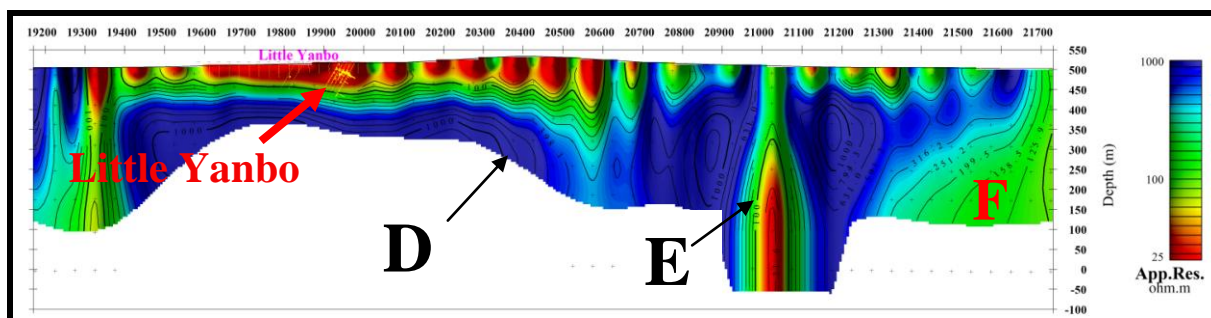


Figure 5. IP Resistivity 2D Model

The Little Yanbo gold mineralisation is located within the weathered (oxide) overburden material. This is clearly evident in the 2D resistive model where the overburden is shown as a 50m thick conductive layer (Figure 5). The conductive overburden has no chargeability response. Two distinct bedrock chargeability responses are observed, D and E (Figures 3 and 4). A third response, F (Figure 3) has not been fully defined.

Target D is a strong chargeable response associated with resistive basement and is located on the western flank of a magnetic body. This anomaly is rated as a high priority gold target.

Target E is a strong chargeable response (smaller than D) associated with a bedrock conductor and is located on the western flank of a magnetic lineament. This anomaly is rated as a moderate VMS style copper/zinc base metal target.

Target F is not fully defined. Further IP is required to evaluate this anomaly.

DETAILED MAGNETIC/RADIOMETRIC SURVEY

Enterprise has completed a detailed high resolution airborne magnetic/radiometric survey in the vicinity of Yandal Homestead. The survey was undertaken to assist in targeting zones of quartz veining, silica alteration and massive and disseminated sulphide bodies similar to the high grade Centenary deposit at Darlot and the Herbison vein at Bronzewing.

Three areas (A, B and C, refer Figure 2) have been selected as high priority targets for follow up with scout RAB/aircore drilling. The magnetic and radiometric images of the survey are shown in Figures 6 to 8 overleaf.

Target A

Target A is a complex magnetic response within a mapped granitic unit. It is located in a structurally complex area and is the juncture point for numerous intersecting lineaments. There is no radiometric signature with this target due to cover.

Target B

Target B is a complex magnetic response located within an interpreted shear zone (on the western margin of a granitic intrusion). There is a strong potassium (Figure 6) and thorium (Figure 7) radiometric response coinciding with this target which may represent an alteration signature (1km by 3km).

Target C

Target C is a NS trending magnetic zone (1km by 10km) that hosts known gold mineralisation (Withers Find and Little Yanbo). The magnetic unit is interpreted to be sourced by mafic rocks.

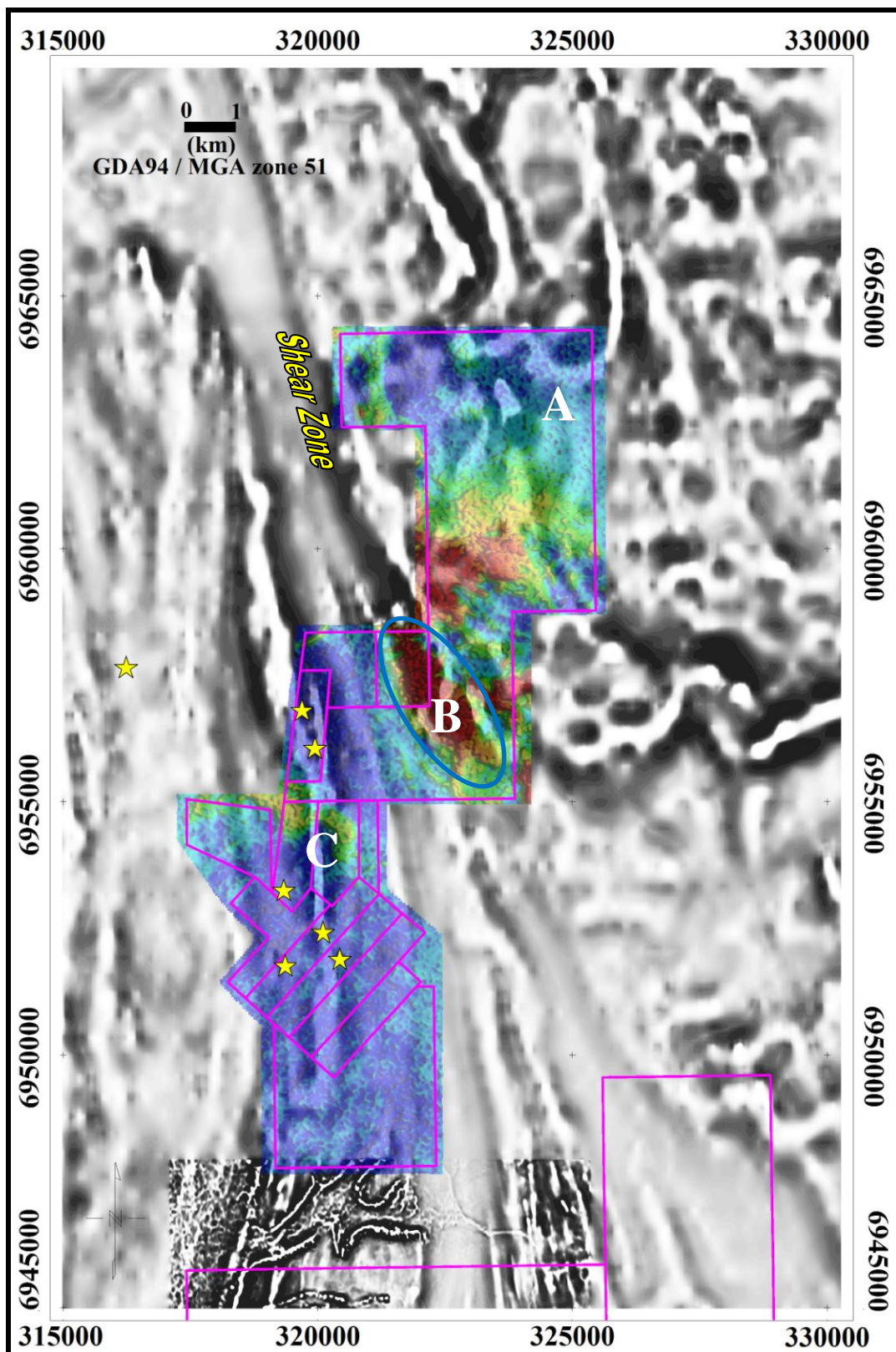


Figure 6. Darlot North, Colour Radiometric Potassium (K) Image Draped Over 1st VD Magnetic Image

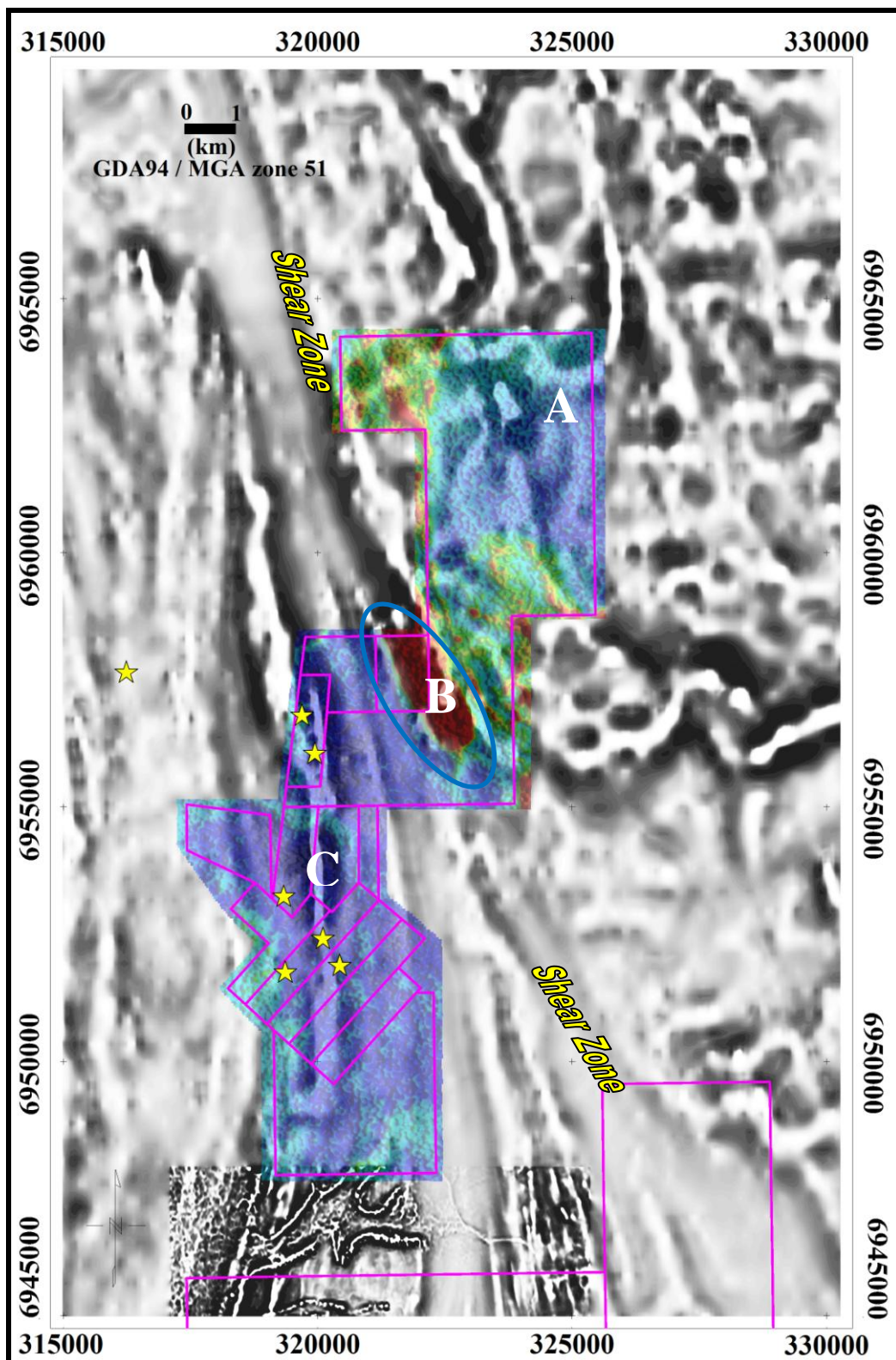
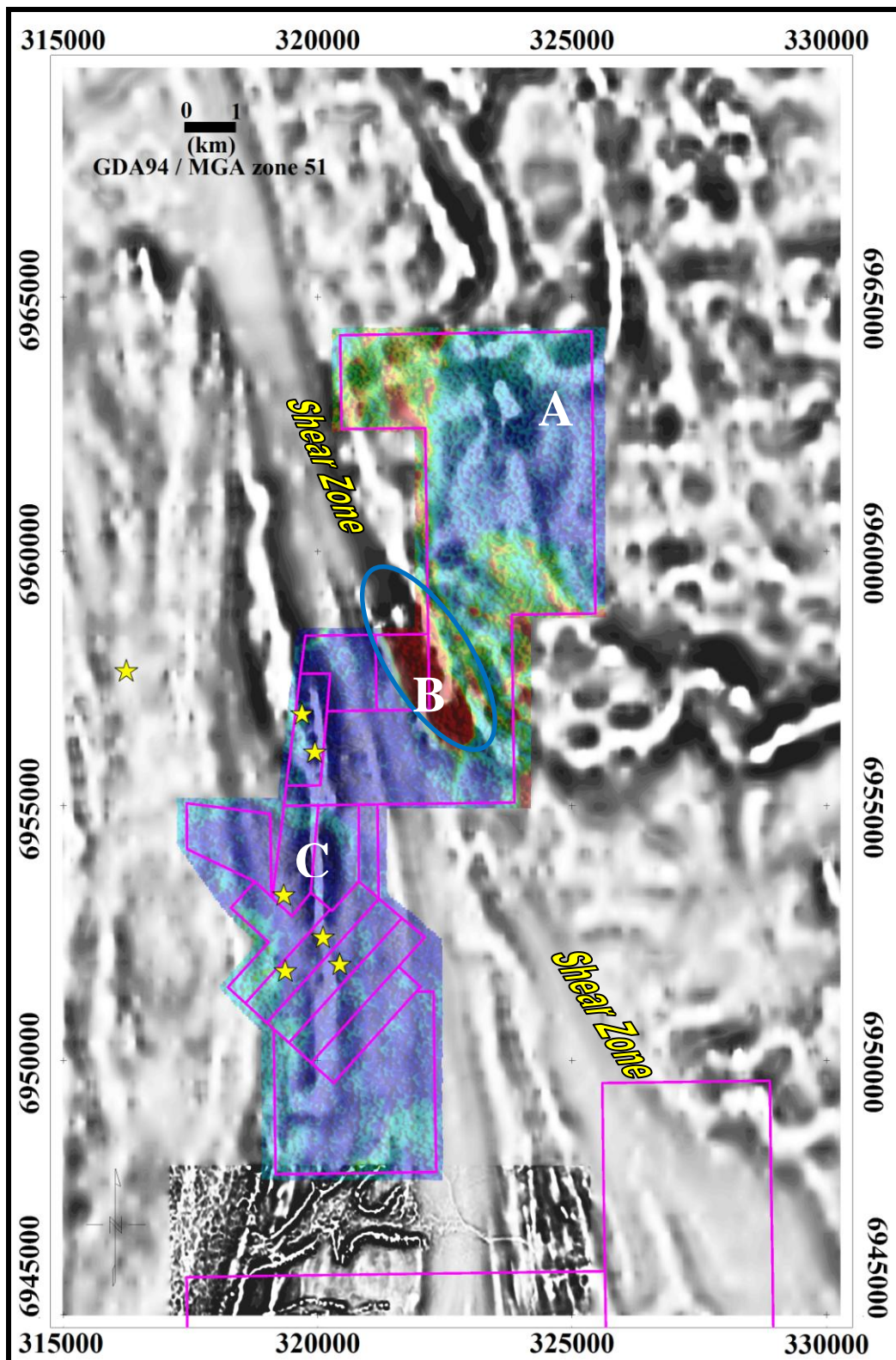


Figure 7. Darlot North, Colour Radiometric Thorium (Th) Image Draped Over 1st VD Magnetic Image



**Figure 8. Darlot North, Radiometric “RGB” Image
Where Red=Potassium, Green =Thorium, and Blue=Uranium**



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The information in this announcement that relates to Exploration Results has been compiled by Mr Dermot Ryan, who is a Fellow of the Australian Institute of Geoscientists, and a full time employee of geological consultancy Xserv Pty Ltd. Mr Ryan has sufficient relevant experience in the techniques being reported and styles of mineralisation and types of deposit under consideration, and in the activity he is undertaking, to qualify as a Competent Person as defined in the 2004 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code), and consents to the inclusion of the information in the form and context in which it appears.