



**YALGOO PROJECT- SIGNIFICANT URANIUM INTERSECTIONS IN DRILL HOLES**

- **Downhole gamma logging results received from Yalgoo drilling program.**
- **Results include: 1.88m @ 462 ppm eU<sub>3</sub>O<sub>8</sub> in hole YGAC083 & 2.16m @ 457 ppm eU<sub>3</sub>O<sub>8</sub> in hole YBAC084.**

Enterprise Metals Limited (“Enterprise” or “the Company”, ASX: “ENT”) is pleased to announce uranium results from our maiden scout AC drilling program at the 100% owned Muggaburna prospect west of Yalgoo. The aircore drilling program, comprising 115 holes for 6,366m, was targeting calcrete hosted uranium (up to 418 ppm uranium in rockchips) and potential deeper sand hosted uranium mineralisation associated with large palaeodrainage channels identified in the Company’s detailed airborne survey.

Significant downhole geophysical gamma logging results are presented in Table 1 below.

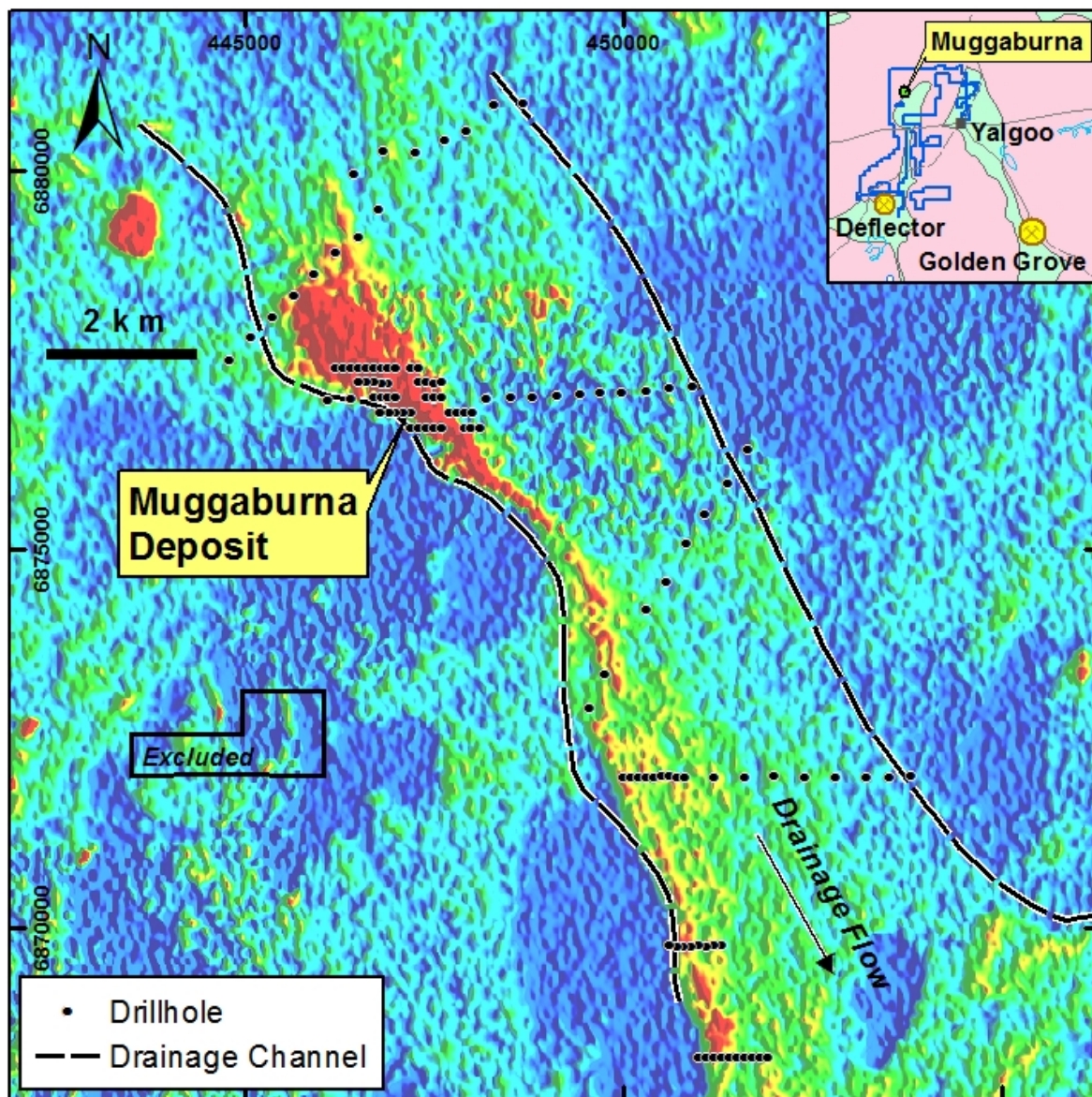
| Hole Number | East (GDA94 Zone 50) | North (GDA94 Zone 50) | Depth From (m) | Depth To (m) | Intercept (m) | eU <sub>3</sub> O <sub>8</sub> (ppm)* |
|-------------|----------------------|-----------------------|----------------|--------------|---------------|---------------------------------------|
| YGAC017     | 497003               | 6877383               | 1.66           | 2.06         | 0.40          | 272                                   |
|             |                      |                       | 2.6            | 3.38         | 0.78          | 290                                   |
| YGAC023     | 446802               | 6876999               | 1.76           | 2.16         | 0.40          | 282                                   |
| YGAC024     | 446900               | 6876996               | 1.40           | 1.86         | 0.46          | 260                                   |
|             |                      |                       | 1.88           | 2.46         | 0.58          | 252                                   |
| YGAC025     | 447001               | 6876998               | 1.19           | 2.45         | <b>1.26</b>   | <b>317</b>                            |
| YGAC083     | 446899               | 6877197               | 1.26           | 3.14         | <b>1.88</b>   | <b>462</b>                            |
| YGAC084     | 446801               | 6877195               | 1.17           | 3.33         | <b>2.16</b>   | <b>457</b>                            |
| YGAC085     | 446702               | 6877199               | 0.16           | 1.16         | <b>1.00</b>   | <b>326</b>                            |
| YGAC102     | 447303               | 6877201               | 1.02           | 1.60         | <b>0.58</b>   | <b>461</b>                            |
| YGAC106     | 447405               | 6877000               | 1.00           | 1.22         | 0.22          | 269                                   |
|             |                      |                       | 1.76           | 2.42         | <b>0.66</b>   | <b>368</b>                            |

*\*averaged over intercept thickness*

**Table 1: Significant eU<sub>3</sub>O<sub>8</sub> Results (@ 200ppm eU<sub>3</sub>O<sub>8</sub> Cut off)**

At Muggaburna, a total of 43 holes were drilled on a 100m x 200m spacing around a uranium rich calcrete exposed in a creek bed, avoiding a 100m-wide heritage corridor around the creek itself. The remaining holes were drilled in the wider region at 400-500m nominal spacing adjacent to station tracks, roads and fence lines. (Refer Figure 1 overleaf)

The Chairman of Enterprise Metals Ltd, Dr Jingbin Wang commented: “we are highly encouraged with this initial scout drill program, as no previous uranium exploration drilling has occurred in this area. The Company has a substantial portfolio of uranium tenements in the Yalgoo and Yalgoo South area, which cover many outstanding airborne uranium targets, and we believe that these results herald the discovery of a new uranium province in Western Australia. This Muggaburna aircore drilling program was co-funded by the Department of Mines and Petroleum’s Exploration Incentive Scheme, and the Company would like to thank the WA Government and the DMP for supporting innovative exploration in new areas”.

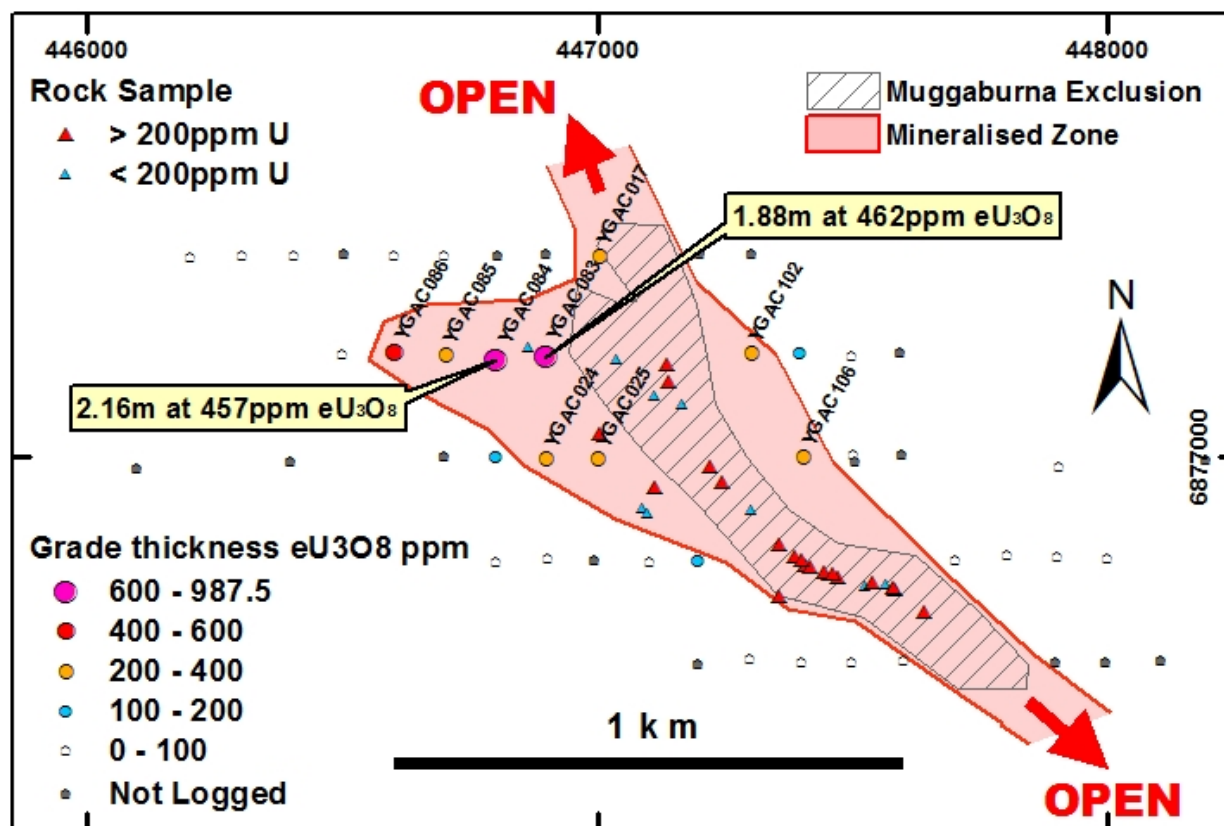


**Figure 1: Muggaburna Prospect, Showing Drill Hole Locations over Uranium Image**

The drilling results are encouraging with 9 holes yielding grade x thickness values over 200ppm\*metres  $eU_3O_8$ .

The best grades identified to date are in two adjacent holes: YGAC083 and YGAC084 (100m apart) which yield 1.88m at 462ppm  $eU_3O_8$  from 1.26m depth, and 2.16m at 457ppm  $eU_3O_8$  from 1.17m depth respectively.

Most intercepts are shallow, between 0m and 4m vertically below surface, and the better intercepts are centred on the uraniumiferous calcrete exposure in the Muggaburna creek bed in a zone 200-450m wide, 900m long, and open to the north west and south east (Refer Figure 2 overleaf).



**Figure 2: Muggaburna Prospect, Showing Drill Hole Locations over Channel**

Holes were drilled through the Cainozoic palaeochannel sediments to Archaean basement and were sampled in 1m downhole intervals. Samples with hand-held scintillometer readings significantly above background were assayed by hand-held spectrometer, and 24 samples with elevated uranium values (>25eU ppm) from the handheld spectrometer were submitted for laboratory check analysis. All assay results are pending.

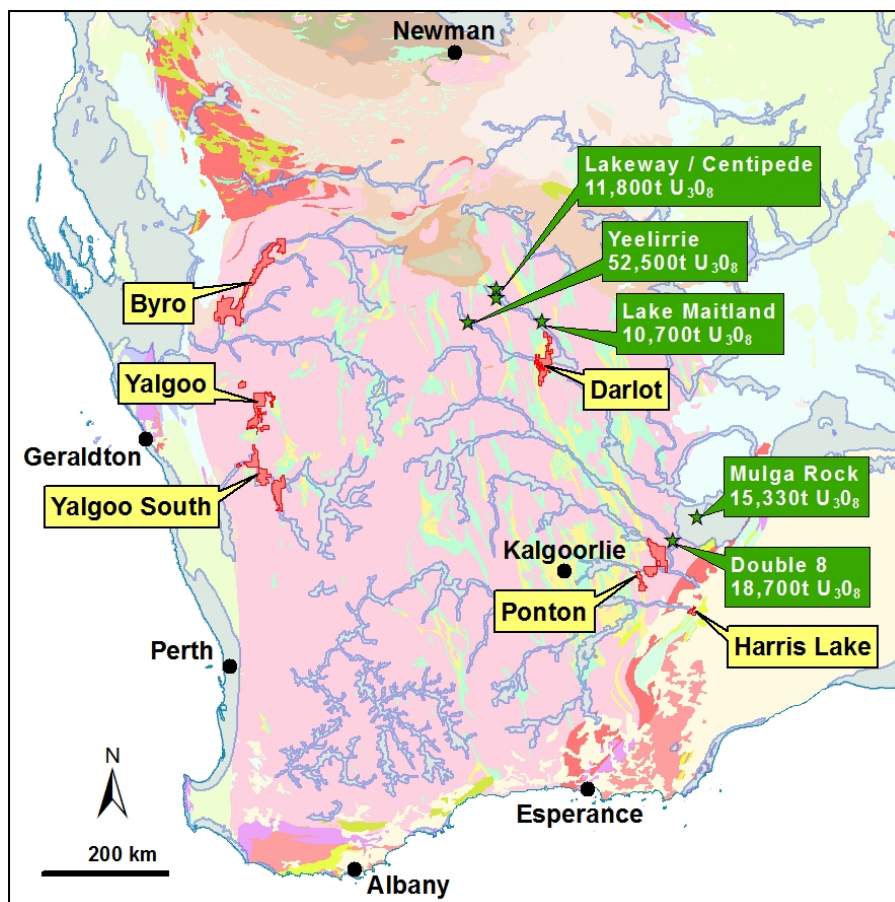
Holes were logged at 2cm intervals by calibrated wireline gamma probe, in open holes, through drill rods, or through PVC casing in the case of mineralised holes. Equivalent U<sub>3</sub>O<sub>8</sub> values (denoted as eU<sub>3</sub>O<sub>8</sub>) were calculated by 3D Exploration Pty Ltd, assuming there is no disequilibrium\*.

*\*Note: Equilibrium is untested at Yalgoo, and actual uranium grades may vary significantly from those estimated if significant disequilibrium exists. The use of wireline probe data to estimate uranium grades is a standard industry practise, as it defines mineralised zones more precisely and is an acceptable grade estimation technique under the JORC Code.*

Follow up and extension aircore drilling is now being planned for the Muggaburna prospect, which will require a more detailed heritage survey to allow drill access to the current Exclusion Zone over the uraniumiferous calcrete exposure. Other nearby targets will also be prioritised for scout drilling.

**BACKGROUND**

Enterprise Metals Limited and its 100% owned subsidiary Enterprise Uranium Pty Ltd have accumulated a substantial portfolio of uranium projects within the Yilgarn Craton and around its margins. The primary targets are shallow calcrete hosted and deeper sand hosted targets amenable to in-situ leaching (“ISL”). The recent scout drilling at Yalgoo (Muggaburna) is just the first step in a planned program to drill test other uranium targets at Byro, Ponton, Harris Lake, Yalgoo South and Darlot.



**Figure 3: Location Plan, Enterprise Uranium Projects**



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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.*