



Exploration Provides Strong Encouragement for Nickel Prospectivity at Plato (Fraser Range - Nova region) & Copper-Gold at Vulcan (Doolgunna - DeGrussa area)

Fraser Range Project *(refer ASX:ENT announcement 17 September 2012)*

- New nickel target area at **Plato** (800m x 2,500m) identified by Enterprise's regional soil sampling 53km SW of Sirius Resources (SIR) Nova nickel sulphide discovery.
- Elevated and coincident nickel-copper-cobalt (Ni-Cu-Co) soil geochemical anomaly at Plato similar to soil geochemical signature of Nova.
- Magnetic anomaly coincident with the Ni-Cu-Co soil anomaly reinforces Plato target.
- Field crew being mobilised to commence infill soil sampling within a week.
- Planning for electrical geophysical surveys underway.

Doolgunna Project *(refer ASX:ENT announcement 17 September 2012)*

- Soil sampling identifies 1,500m long x 500m wide copper anomalous zone (open to NE) at **Vulcan** Prospect. Multi-element geochem signature similar to Sandfire Resources (SFR) DeGrussa discovery.
- Vulcan discovery intersection of 15 metres at 2.0 g/t from 35 metres confirmed by fire assay of 1 metre samples.
- Rock chip sample 400 metres NE of Vulcan discovery trench (~50 ounces recovered gold to date) returns 810 g/t gold, but critically also shows copper, bismuth, molybdenum and antimony geochemical signature indicating potential base metal origin similar in composition to DeGrussa copper discovery.
- Follow-up Vulcan and regional drill programs at advanced stage of preparation.

Corporate *(refer ASX:ENT announcement 29 August 2012)*

- Planning for de-merger of the Company's uranium assets into Enterprise Uranium Ltd (ASX: "ENU") well advanced, and subject to shareholder approval, will take place in mid-October, with ASX listing scheduled for early December.

The Company's Chairman Dr Jingbin Wang, commenting on these results, said: *"Enterprise is unique as an explorer in having advanced exploration targets on granted exploration licences with exciting results near to both the Sirius Resources (Nova nickel sulphide) and Sandfire Resources (DeGrussa copper-gold) discoveries in Western Australia. Additionally, the Company has strong cash reserves (\$8.2 million at June 30, plus \$2.5 million from exercise of Options by SinoTech Minerals in July) and is in the process of unlocking value from its uranium exploration portfolio through the proposed listing of Enterprise Uranium. Subject to shareholder approval, ENT shareholders at the record date will receive a 1 for 5 in-specie distribution of ENU shares. The Company has committed to aggressive follow-up exploration programs at Fraser Range and Doolgunna and will report new results as they become available".*

Visit www.enterprisemetals.com.au for further information and announcements.



Figure 1: Fraser Range, Location of Plato Nickel Prospect over Magnetic Image

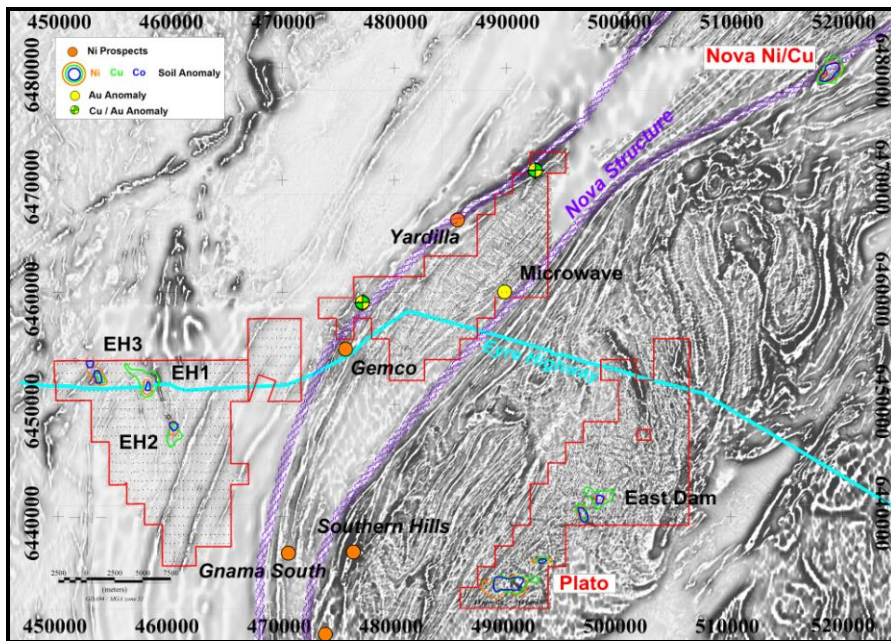


Figure 2: Fraser Range, Detail: Plato Nickel Prospect over Magnetic Image

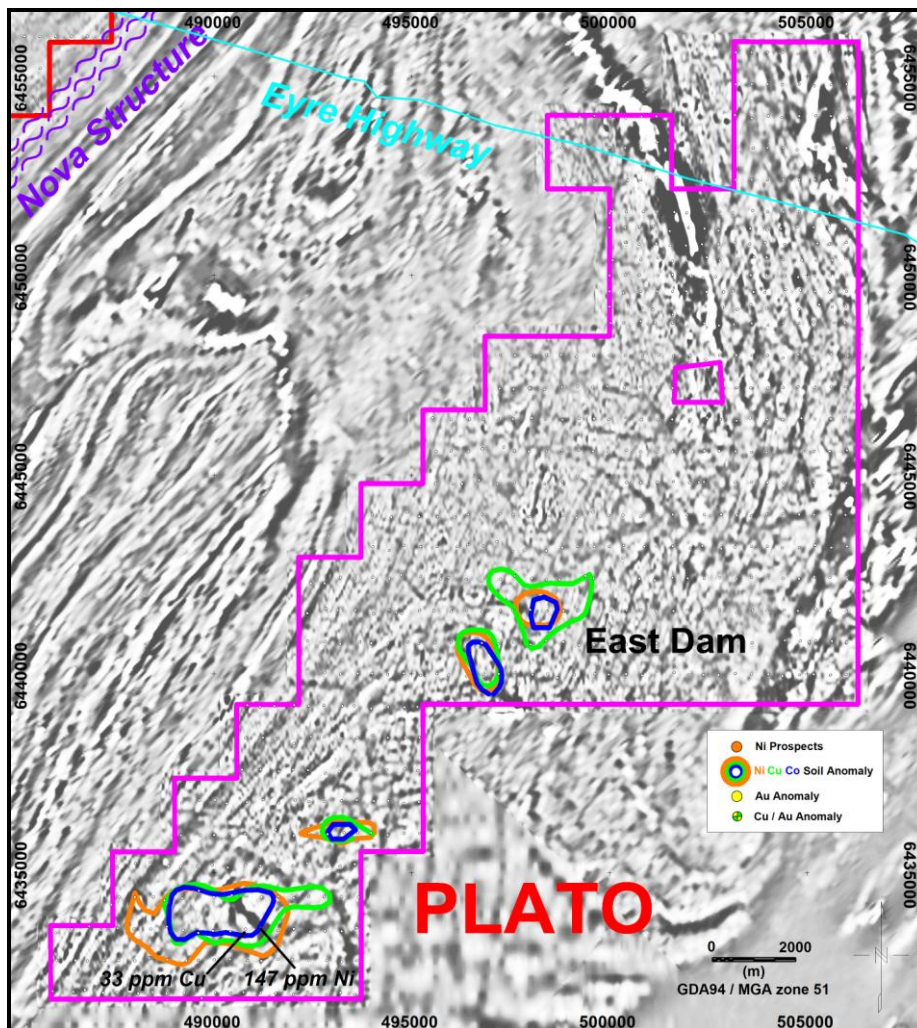
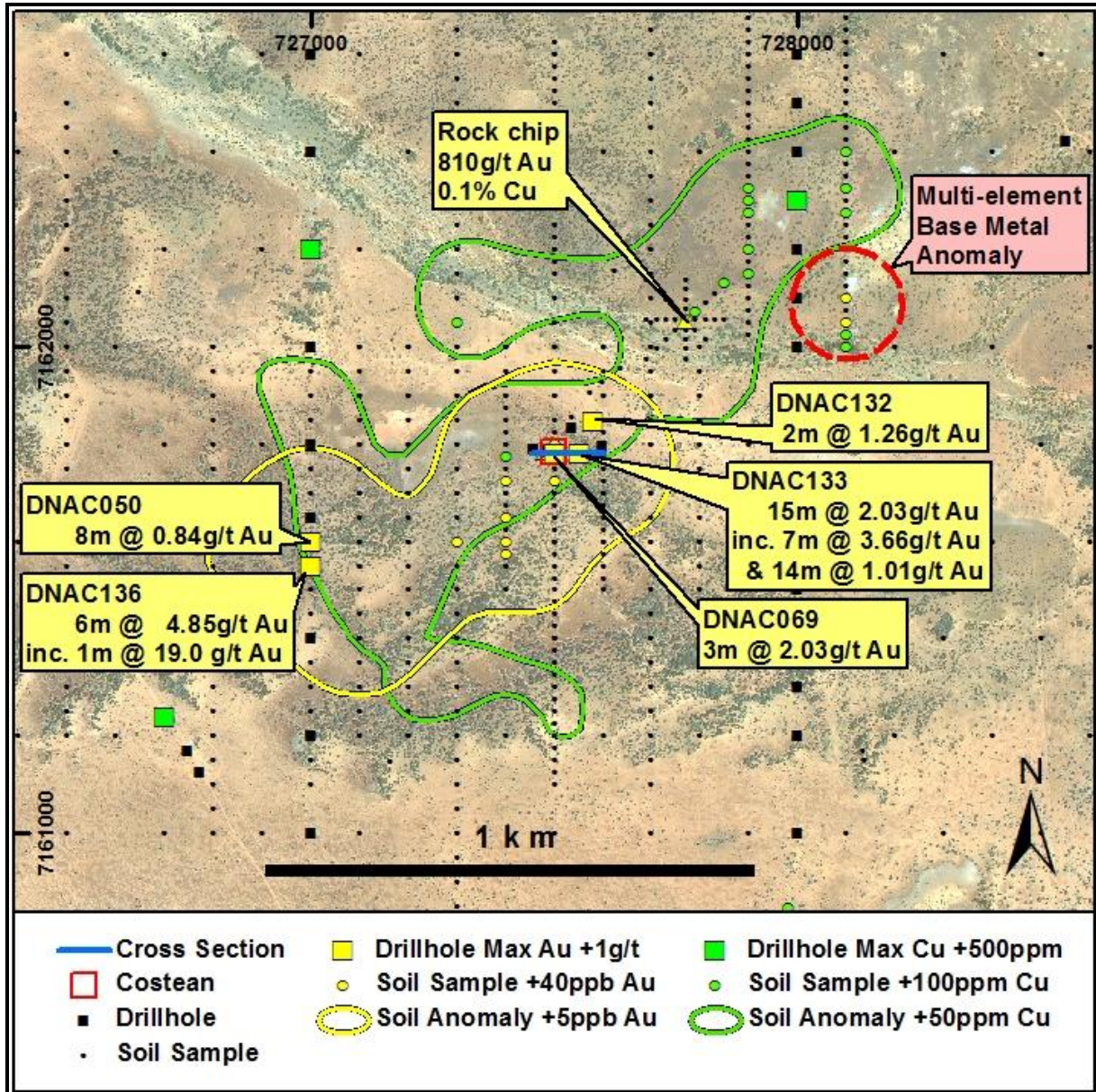


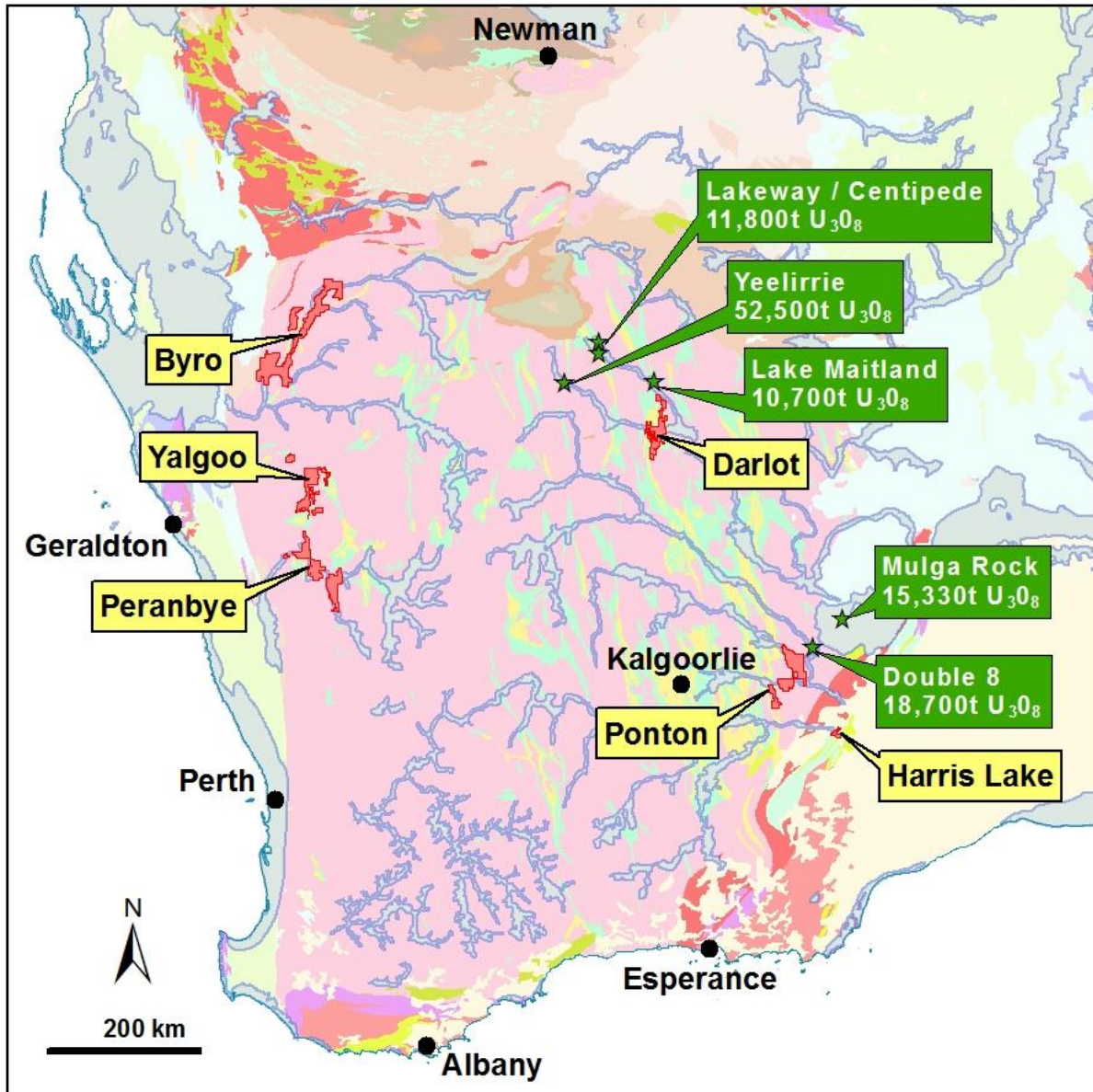
Figure 3: Vulcan Soil Au and Cu Anomalies, and Rock Chip Location





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Figure 4: Location Plan, Enterprise' Uranium Projects (in yellow)



Note: Other company's uranium Resources in green.

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