

New High Priority Nickel Sulphide Targets Defined at West Fraser Range

- Nickel soil anomalies, located in E63/1282, 30km southwest of Sirius' Nova nickel discovery, now supported by bedrock EM conductors.
- Processing of heli-borne EM data has identified three high priority bedrock conductors at McPhersons.

SUMMARY

Enterprise Metals Limited ("Enterprise" or "the Company", ASX: "ENT") wishes to announce that it has received final heli-borne EM data over its 100% owned Exploration Licence 63/1282 on the south western margin of the Fraser Range in Western Australia.

This HeliTEM data has been integrated with the Company's regional (refer Figure 1 below) and infill soil geochemical data (Figures 2 & 3), and three high priority targets have been selected for follow up on the basis of geochemistry and/or more conductive basement.

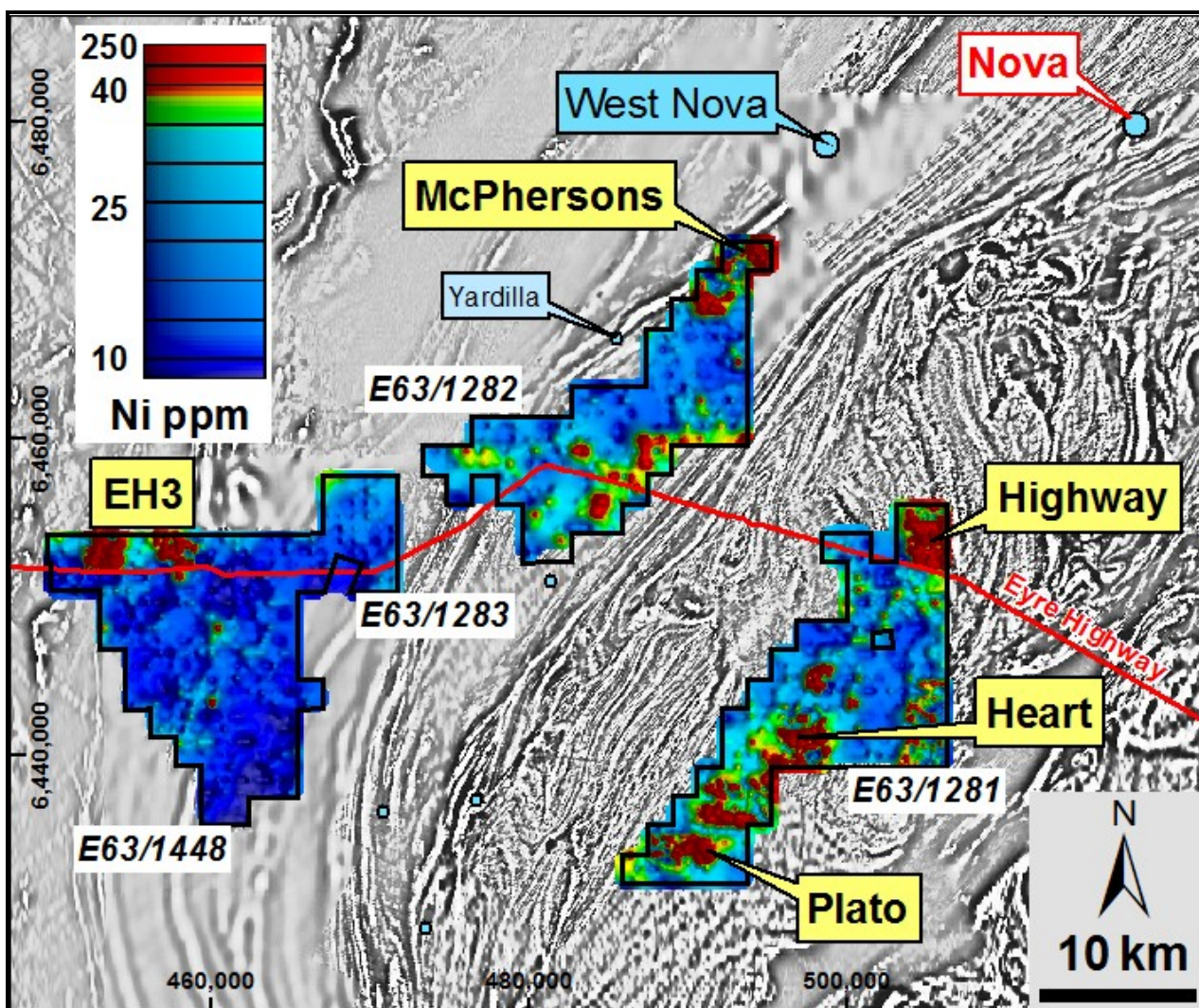


Figure 1. Regional Nickel Soil Geochemistry, 800m x 400m Sampling

NICKEL/COPPER SOIL ANOMALIES DEFINED AT MCPHERSONS

In 2012, the Company completed regional 800m x 400m grid based multi-element soil sampling which defined a number of nickel/copper anomalous areas. The Company then completed 200m x 100m grid based multi-element soil sampling over these anomalous areas and the results from this work at McPhersons define a cluster of Ni/Cu anomalies. Refer Figures 2 and 3 below.

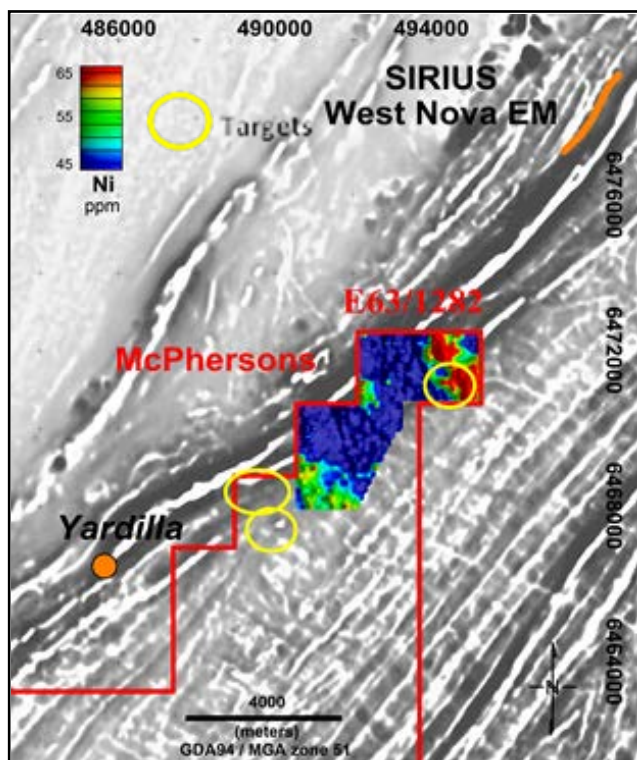


Figure 2: McPhersons Surface Ni Soil Geochemistry

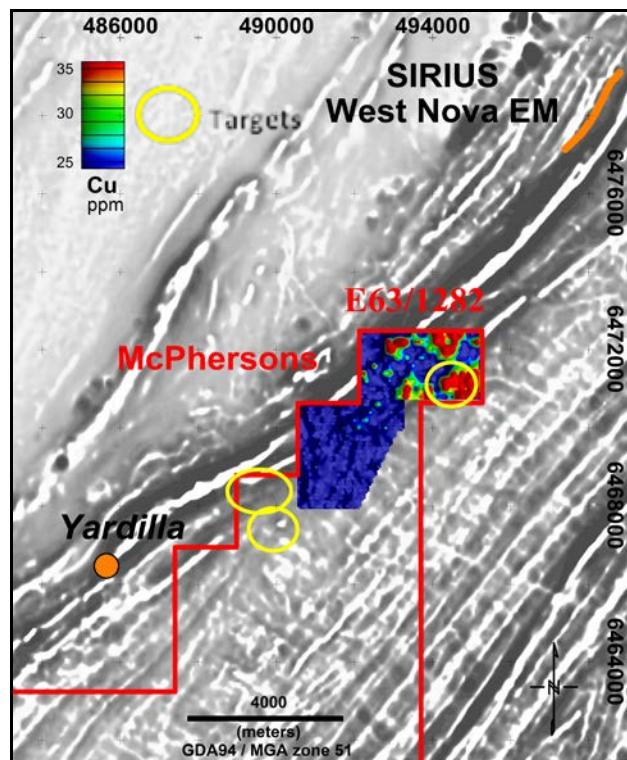


Figure 3: McPhersons Surface Cu Soil Geochemistry

A total of 243 infill soil samples were taken from the McPhersons anomaly area. Line spacing of the sampling program was 200m apart north/south, with samples taken every 100m east/west. The infill soil sampling program at McPhersons has defined a coherent area of Ni anomalism with associated Cu anomalism in the NE corner of E63/1282, with individual maximum values of up to 104ppm Ni, 73ppm Cu and 28ppm Co.

Table 1. McPhersons Infill Soil Geochemistry – 4 Acid Digest Statistics

	Minimum (ppm)	Maximum (ppm)	Mean (ppm)
Nickel	16	104	46
Copper	8	73	30
Cobalt	7	28	14

HELITEM DATA DEFINES THREE HIGH PRIORITY TARGETS

In March 2013, the Company completed a helicopter borne electromagnetic survey designed to cover the areas of anomalous nickel/copper soil geochemistry. The final processed HeliTEM data has revealed a number of late-time electromagnetic responses coincident with nickel soil anomalies in the **McPhersons** area. Refer Figure 4 overleaf. These targets also occur in areas with no outcrop. (Refer Figure 5)

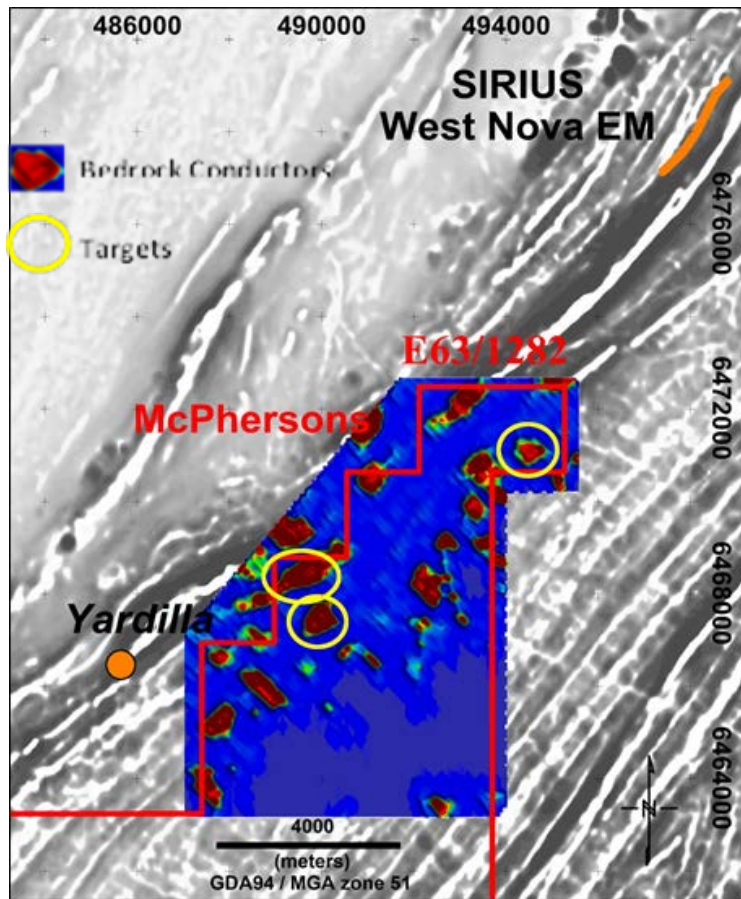


Figure 4: McPhersons, Image of HEM Bedrock Conductors over Magnetics

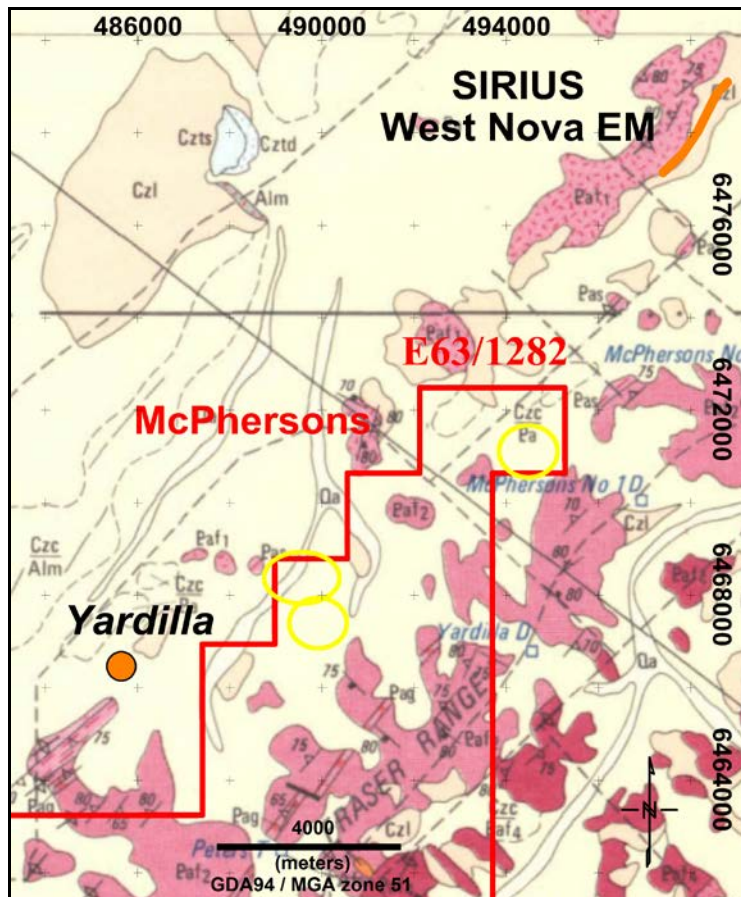


Figure 5: GSWA Mapped Geology - McPhersons Prospect

SITES FAVOURABLE FOR SULPHIDE MINERALISATION IDENTIFIED

Shown below in Figure 6 is an image of the 1st vertical derivative of the airborne magnetic data from the McPhersons prospect area. The area contains several strong NE trending linear magnetic features along strike from **Sirius' West Nova EM Prospect**. These magnetic features are considered to be iron rich mafic rock units which have undergone ductile deformation or shearing.

Cross cutting these magnetic units are a series of NW-W late stage brittle fractures which have dislocated the more magnetic units. The Company's HEM targets are coincident with dilational zones or "jogs" located at the intersection of the ductile and brittle fractures. These sites are considered to be favourable for the accumulation of sulphide mineralisation.

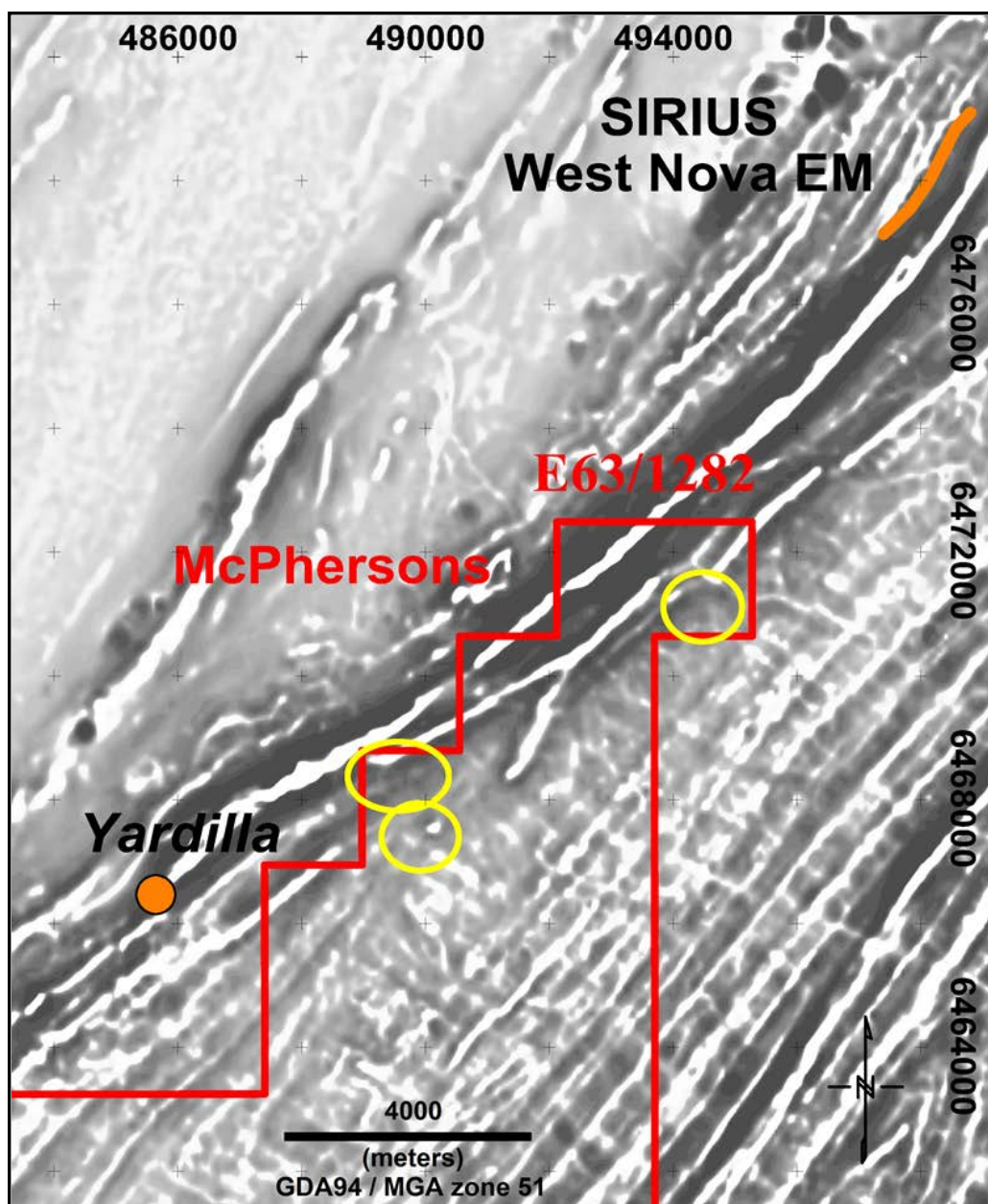


Figure 6: McPhersons, Location of Bedrock Conductors on Magnetics



A handwritten signature in black ink that reads 'DM Ryan'.

Dermot Ryan
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Competent Persons statement

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Dermot Ryan, who is employed as the Managing Director of the Company through geological consultancy Xserv Pty Ltd. Mr Ryan is a Fellow of the Australasian Institute of Mining & Metallurgy, a Fellow of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2004 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Ryan consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

Exploration results are based on standard industry practice, with appropriate quality assurance and quality control (QAQC) measures. Sample preparation and base metal analyses of soil samples for a variety of elements were completed by Minanalytical Laboratory Services Australia, aqua digest and inductively coupled plasma mass spectrometry (AR10MS) and inductively coupled optical emission spectrometry (AR10OES) for the following elements: Au, Ag, As, Bi, Cd, Co, Pb, Sb, Tl, Cu, Mn, Ni, Zn.

Sample pulps were then reanalysed with 4 acid digest by Minanalytical Laboratory Services Australia for the following elements: Ag, As, Bi, Cd, Co, Pb, Sb, Sc, Sn, Tl, Cu, Mn, Ni, Zn. Four acid digestion is a mixture of hydrofluoric, nitric, perchloric and hydrochloric acids. This digest is suitable for dissolving silica based samples and approaches total dissolution for most minerals.