ASX ANNOUNCEMENT ACN 123 567 073 17 APRIL 2014

RC DRILLING AT DOOLGUNNA INTERSECTS SULPHIDES IN SEDIMENTS

- **Drilling of Doolgunna SEDEX targets intersects base metal sulphides in fresh rock**
- **2km wide corridor of base metal sulphide mineralisation at Borg prospect, open in all directions**
- **Six co-incident geochemical/gravity/GEM targets tested to date**
- **Partial assay results received, further assays awaited**

SUMMARY

Enterprise Metals Limited ("Enterprise" or "the Company", ASX: **"ENT"**) announces that it has now completed the proposed program of 36 reverse circulation (RC) holes (4,166 metres) at its six geochemical/gravity/ground electromagnetic (GEM) targets in the Doolgunna basin sediments. The proposed program was reported to the ASX on 28 November 2013 and was planned to commence in early 2014.

This program represents the first drill test of unoxidised sediments within the Doolgunna basin, and the results received to date provide evidence for widespread mineralising events with large alteration zones which have the potential to contain ore grade base metal concentrations. Analyses from 4 metre composite samples have been received for 29 of these holes and analyses from the remaining 7 holes are awaited. Analyses from selected 1 metre samples are also awaited.

The drilling and analyses recieved to date suggest that the combined gravity/EM features represent mineralised shale sequences containing disseminated and vein style base metal mineralisation and associated silica flooding, pyrite and hematite alteration. For example, RC holes BGRC004 and BRGR006 returned the following polymetallic intersections:

BGRC004: **8m @ 780 ppm Zn, 190 ppm Cu, 144 ppm As from 12m depth (oxide) and**
8m @ 830 ppm Zn, 180 ppm Pb, 140 ppm As from 112m depth (primary)

BGRC 006: 48m @ 390 ppm Pb, 720 ppm As, 30 ppm Cd, 20 ppm W, 14 ppm Sb from 40m depth (primary)

These and the other drillhole analyses also explain the highly anomalous values of Bi, Cd, Mo, As, Te, W and Sb encountered in the Company's previously reported 1km by 1km spaced mag-lag sampling program. The Company considers that the highly anomalous base metals signatures so far detected provide strong support for the Company's SEDEX targeting model and further exploration.

***Footnote**: For details of sampling and analysis, refer to Competent Person's statement and the attached JORC Code 2012 Edition, Table 1. Reported intervals selected on + 100ppm Pb, or +100ppm Zn or +100ppm Cu or +4ppm Te. Refer also Appendix 2 for analytical techniques, and detection limits. Down hole lengths only are reported, as true widths are not known.*

OVERVIEW

Nineteen shallow holes (total 1,561 metres) were completed at the Borg and Azan prospects in February – March 2014 and a further seventeen deeper RC holes (total 2,605 metres) were completed at Chekov, Elim, Dax, Forge, Borg and Azan prospects by 11th April 2014.

BORG PROSPECT

At the Borg prospect, 13 shallow vertical RC holes and 4 deeper angled RC holes were drilled along a 5 km NW-SE traverse to test a series of magnetic, ground electromagnetic (GEM) and gravity features (refer figure 1) coincident with anomalous W, Sn, Mo, Bi, Te & Sb in surface mag-lag samples. As an example, an image of the hitherto unexplained surface mag-lag Sb (antimony) anomaly is shown overleaf in Figure 3.

Holes BGRC001 -006 tested the B1, B2 & B3 targets, and demonstrated that the two gravity highs are part of a broad NE-SW trending gravity ridge which is composed of silicified and mineralised sulphidic shales in fresh rock. The mineralised zone (gravity ridge) is open to the NE and SW.

Anomalous base metals included Cu, Pb, Zn, As, Cd, Mo, Sb & W. A metal depletion zone was encountered from surface, and some enrichment was encountered in the transition zone. Cross sections with geology and events will be prepared following receipt of 1m assays. The larger anomalous intervals included:

BGRC001: 56m @ 255 ppm Cu, 54 ppm As, 4 ppm Mo from 12m depth
BGRC002: 72m @ 390 ppm Zn from 20m depth
BGRC004: 8m @ 780 ppm Zn, 190 ppm Cu, 144 ppm As from 12m depth, and
8m @ 830 ppm Zn, 180 ppm Pb, 140 ppm As from 112m depth.
BGRC005: 12m @ 420 ppm Pb, 370 ppm As from 56m depth.
BGRC 006: 48m @ 390 ppm Pb, 720 ppm As, 30 ppm Cd, 20 ppm W, 14 ppm Sb from 40m depth.

Holes BGRC007 - 013 tested B4 & B5 targets, and encountered anomalous base metals in the transition zone but were not deep enough to test fresh rock. Holes BGRC009, 010, 012 and 013 intersected highly anomalous tellurium from surface to end of hole. Eg:

BGRC009: 73m @ 6ppm Te from surface to end of hole.
BGRC010: 48m @ 5ppm Te, 150ppm Cu from surface to end of hole.
BGRC 012: 48m @ 6ppm Te from surface to end of hole.
BGRC013: 55m @ 4ppm Te from surface to end of hole.

The locations of the Borg targets are shown in Figure 1 below and drill hole locations are shown in Figure 2.

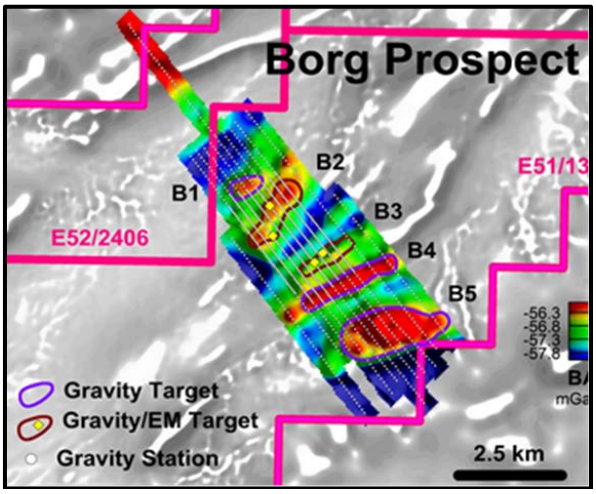

Figure 1. Borg Prospect. Bouguer Anomaly Gravity Image & Targets

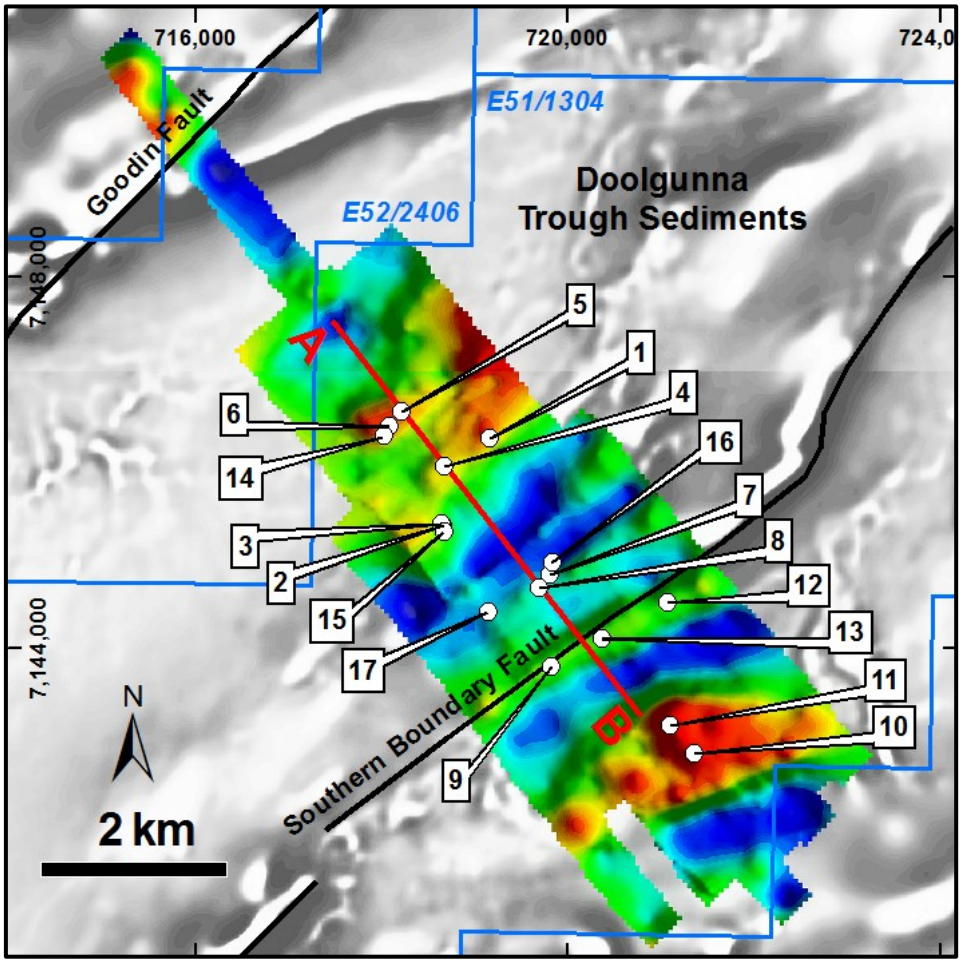

Figure 2. Borg Prospect. Bouguer Anomaly Gravity Image & RC Drill Collars (BGR)

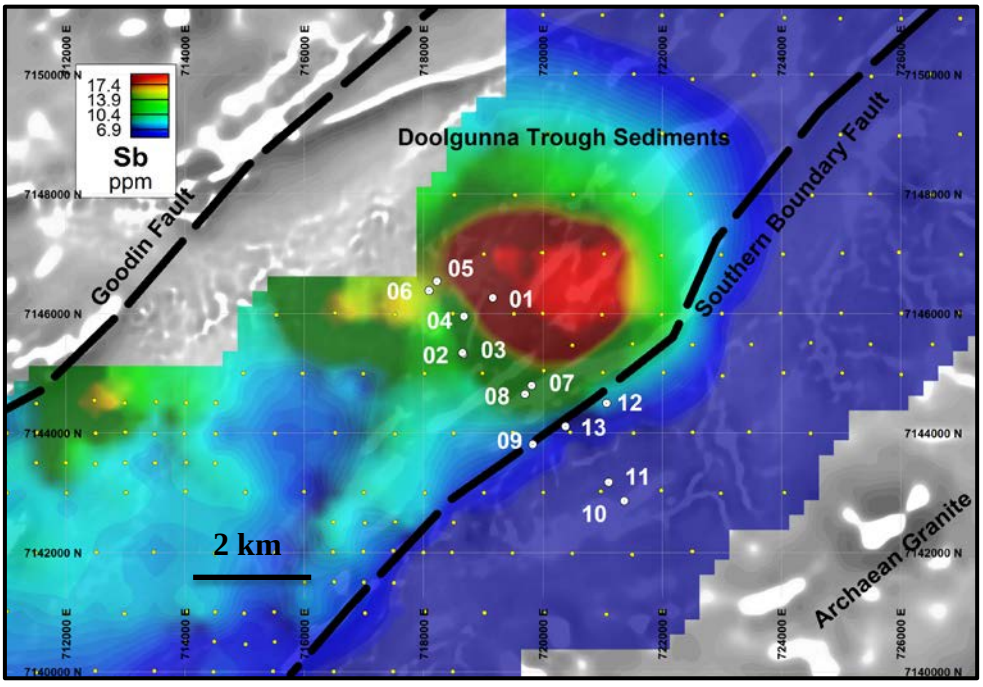

Figure 3. Borg Prospect. Image of Antimony (Sb) Mag Lag Geochemistry & RC Drill Collars

AZAN PROSPECT

At the Azan prospect, 6 shallow vertical RC holes (AZRC001 - 006) were drilled to test two GEM/gravity features which also had anomalous surface geochemistry. AZRC001 – 005 encountered sediments with anomalous values of Cu, Pb, Zn, Sb, W and Au in the transition zone, but were not deep enough to test the primary zone. Hole AZRC006 encountered dolerite from 24m depth to end of hole at 69 metres depth. The best results were from AZRC004, which tested the western edge of the A2 gravity feature.

AZRC004: 32m @ 260ppm Zn, 160ppm Cu, 65ppm Co, 23ppm As, 10% Fe from 20m depth.

Subsequently, 3 deeper angled RC holes (AZRC007 – 009) were drilled to test the geochemistry of the underlying fresh rock. Hole AZRC007 encountered anomalous Cu and Zn towards the bottom of the hole.

AZRC007: 16m @ 250ppm Cu, 210ppm Zn from 112m depth.

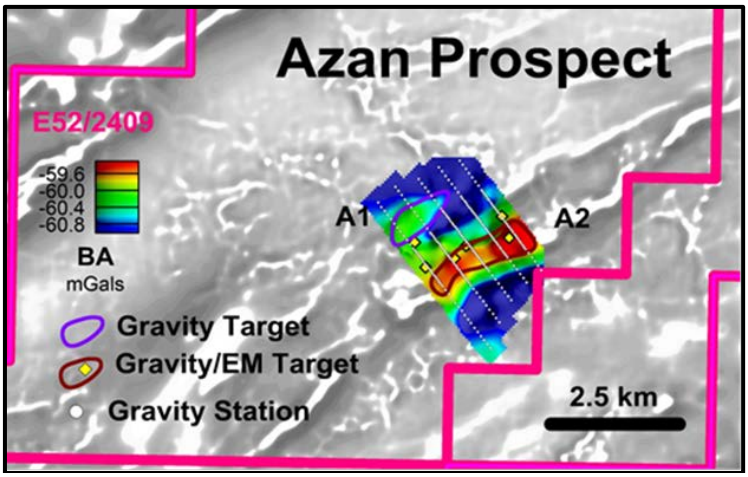

Figure 4. Azan Prospect. Bouguer Anomaly Gravity Image & Targets

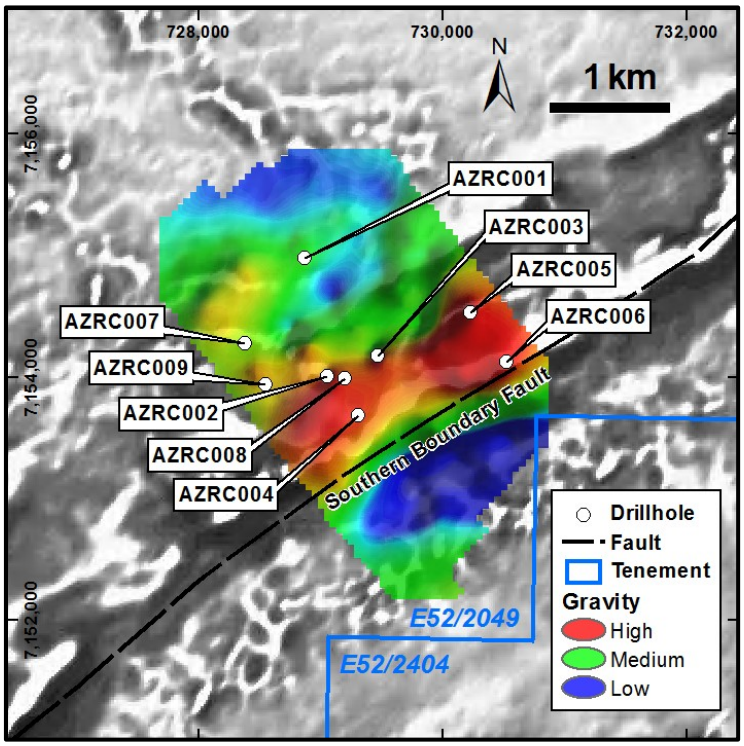

Figure 5. Azan Prospect. Bouguer Anomaly Gravity Image & RC Drill Hole Collars

CHEKOV, ELIM & FORGE PROSPECTS

At the **Checkov** prospect, 2 deep RC holes (CKRC001 -002) were drilled to test a combined gravity and GEM target. Both holes intersected zones of anomalous zinc mineralization, with a higher grade zone in CKRC002.

CKRC001: 20m @ 234ppm Zn, 90ppm Cu, 110ppm Co from 40m depth.
CKRC002: 130m @ 250ppm Zn from 44 m depth, including
24m @ 540ppm Zn, 340 ppm Cu, 245ppm Pb, 11ppm Sb, 21 ppm As from 68m depth.

At the **Elim** prospect, 3 deep RC holes (EMRC001 – 003) were drilled to test three gravity/GEM targets. No significant results were obtained from EMRC001 and 002, but a broad zone of copper and zinc mineralization was intersected in EMRC003.

EMRC003: 32m @ 330ppm Cu, 210 ppm Zn from 64m depth.

At the **Forge** prospect, 3 deep RC holes (FGRC001 -003) were drilled to test a combined gravity and GEM target. No significant results were obtained from FGRC001 – 003, although FGRC003 intersected Proterozoic dolerite.

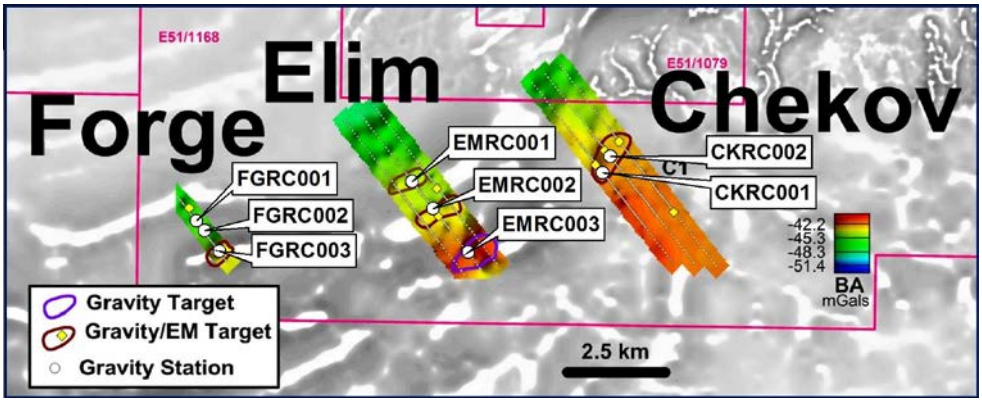

Figure 6. Chekov, Elim & Forge. Bouguer Anomaly Gravity Image & Targets

DAX PROSPECT

At the **Dax** prospect, 2 deep RC holes (DXRC001 - 002) were drilled to test a combined gravity and GEM target. Hole DXRC001 intersected goethitic alteration associated with silicified shales in the interval 150 – 159m.

DXRC001: 10m @ 250ppm Cu, 5ppm Sb, 12ppb Au from 150m depth.

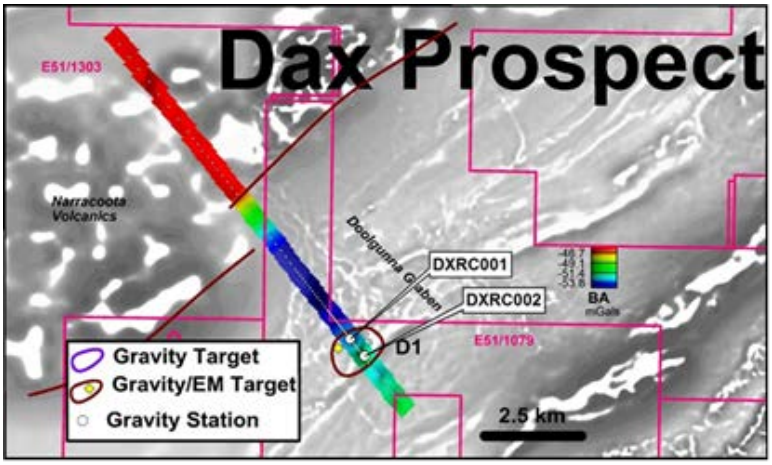

Figure 7. Dax Prospect. Bouguer Anomaly Gravity Image & Targets & RC Holes

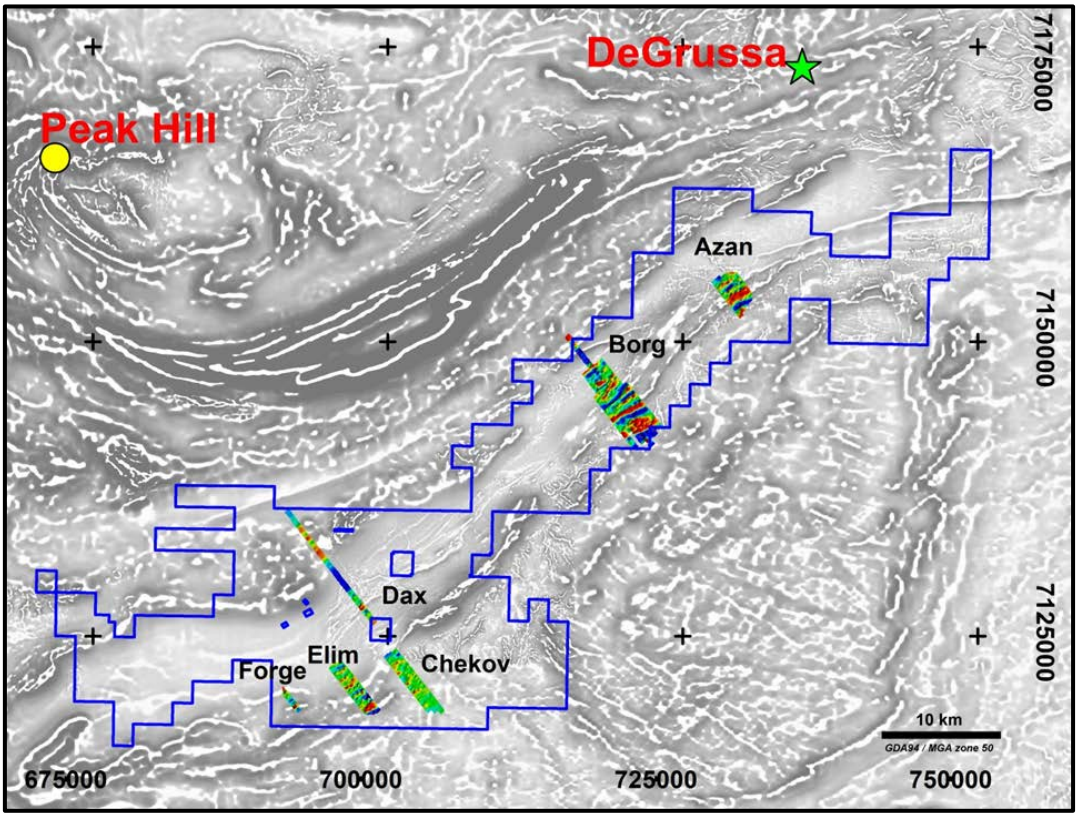

Figure 8. 1St Vertical Derivative (VD1) Magnetic Image Overlain with Coloured VD1 Bouguer Anomaly Gravity Data

ABOUT THE DOOLGUNNA SEDEX PROGRAM

The Doolgunna Project covers approximately 1,036km^2 and is located 110km northeast of Meekatharra and some 10km southwest of Sandfire Resources NL's DeGrussa copper-gold mine. The project is considered prospective for volcanic hosted massive sulphide deposits (VMS) and sediment hosted base metals deposits (SEDEX copper). The Doolgunna geological setting is similar in some respects to the Central African Copperbelt, and the Company has identified a number of SEDEX style copper-gold targets along the Southern Boundary Fault, which marks the southern boundary of the sediment filled Doolgunna Graben.

Airborne EM targets with associated anomalous values of tellurium, bismuth, antimony and molybdenum in 'mag-lag' geochemistry were followed up with ground EM surveys (ENT:ASX releases 24/4/2013 & 30/10/2013), and subsequently gravity surveys were undertaken over six named prospects (A – F) in order to discriminate targets and prioritise the drilling sequence.

Enterprise is eligible for up to $150,000 in EIS co-funding to undertake drill testing of its SEDEX targets at Doolgunna under the Royalties for Regions Co-funded Government – Industry Drilling Program (Round 7).

Dermot Ryan
Managing Director

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Competent Persons Statement

The information in this report that relates to Exploration Results 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 2012 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 practices, including sampling, assay methods, and appropriate quality assurance quality control (QAQC) measures. Reverse circulation (RC) drilling samples are collected as 1 metre original samples and as composite samples of 4 metres using a constant volume PVC scoop or spear. Mineralised intersections identified from 4m composite samples are subsequently re-assayed using the 1 metre original samples to better define grade distribution. The 4m composite samples (~3kg) were pulverised to give a 10g sample for aqua regia digest and ICP-MS and OES analysis of 32 elements: Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cu, Fe, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, Sb, Sc, Sr, Te, Ti, Tl, V, W, Zn, and by 25g samples analysed by MS for gold (after aqua regia digest). Original 1m samples were then collected from the field after geochemically anomalous 4m intervals were identified. Original 1m samples to be submitted for 4 acid digest and assayed by ICP – OES for; Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cu, Fe, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sn, Sr, Te, Ti, Tl, V, W, Zn. Gold to be assayed by Fire Assay, using a 50g AAS technique. All analyses undertaken by Minanalytical Laboratories.

The information in this report that relates to Geophysical Exploration Results is based on information compiled by Mr Bill Robertson, who is employed as a Consultant to the Company through geophysical consultancy Value Adding Resources Pty Ltd. Mr Robertson is a Member of the Australian Institute of Geoscientists and the Australian Society of Exploration Geophysicists 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 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Robertson consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

Appendix 1. Doolgunna Project, 2014 Drill Collar Locations

Hole	East	North	Dip (deg)	Azimuth (deg)	Depth (m)	Tenement
AZRC001	728,872	7,154,979	-90	0	119	E52/2049
AZRC002	729,054	7,154,003	-90	0	72	E52/2049
AZRC003	729,470	7,154,176	-90	0	85	E52/2049
AZRC004	729,305	7,153,686	-90	0	82	E52/2049
AZRC005	730,231	7,154,528	-90	0	89	E52/2049
AZRC006	730,521	7,154,128	-90	0	69	E52/2049
BGRC001	719,156	7,146,267	-90	0	120	E51/1304
BGRC002	718,664	7,145,324	-90	0	92	E51/1304
BGRC003	718,649	7,145,346	-90	0	115	E51/1304
BGRC004	718,674	7,145,956	-90	0	120	E51/1304
BGRC005	718,219	7,146,543	-90	0	80	E51/1304
BGRC006	718,088	7,146,387	-90	0	88	E51/1304
BGRC007	719,809	7,144,798	-90	0	91	E51/1304
BGRC008	719,698	7,144,654	-90	0	61	E51/1304
BGRC009	719,827	7,143,811	-90	0	73	E51/1304
BGRC010	721,363	7,142,865	-90	0	48	E51/1304
BGRC011	721,100	7,143,177	-90	0	43	E51/1304
BGRC012	721,066	7,144,502	-90	0	59	E51/1304
BGRC013	720,376	7,144,113	-90	0	55	E51/1304
CKRC001	701,685	7,120,992	-60	180	150	E51/1168
CKRC002	701,876	7,121,408	-60	135	174	E51/1168
DXRC001	697,438	7,127,914	-60	138	180	E51/1079
DXRC002	697,804	7,127,482	-60	136	150	E51/1079
EMRC001	696,952	7,120,779	-60	138	150	E51/1168
EMRC002	697,472	7,120,104	-60	135	180	E51/1168
EMRC003	698,343	7,119,028	-60	135	160	E51/1168
FGRC001	691,593	7,119,804	-60	135	132	E51/1168
FGRC002	691,789	7,119,569	-60	135	120	E51/1168
FGRC003	692,156	7,119,057	-60	135	84	E51/1168
AZRC007	728,380	7,154,280	-60	180	169	E52/2049
AZRC008	729,201	7,153,994	-60	180	160	E52/2049
AZRC009	728,551	7,153,941	-60	180	160	E52/2049
BGRC014	718,026	7,146,295	-60	137	168	E51/1304
BGRC015	718,669	7,145,255	-60	130	160	E51/1304
BGRC016	719,833	7,144,930	-60	138	170	E51/1304
BGRC017	719,155	7,144,390	-60	135	138	E51/1304
				Total	**4166**	

All holes: Grid: MGA94_Zone 50

Appendix 2. Doolgunna Project, 4m Composite RC Samples, Detection Limits and Analytical Techniques

Code	AR25MS	AR2510	AR2510	AR2510	AR2510	AR2510	AR2510
Elements	**Au**	**Ag**	**Al**	**As**	**Ba**	**Be**	**Bi**
Units	ppb	ppm	%	ppm	ppm	ppm	ppm
Detection Limits	1	0.5	0.01	2	5	0.5	5

Code	AR2510	AR2510	AR2510	AR2510	AR2510	AR2510	AR2510
Elements	**Ca**	**Cd**	**Ce**	**Co**	**Cr**	**Cu**	**Fe**
Units	%	ppm	ppm	ppm	ppm	ppm	%
Detection Limits	0.01	1	20	1	1	1	0.01

Code	AR2510	AR2510	AR2510	AR2510	AR2510	AR2510	AR2510
Elements	**K**	**La**	**Mg**	**Mn**	**Mo**	**Na**	**Ni**
Units	%	ppm	%	ppm	ppm	%	ppm
Detection Limits	0.01	20	0.01	2	1	0.01	1

Code	AR2510	AR2510	AR2510	AR2510	AR2510	AR2510	AR2510
Elements	P	Pb	**Sb**	**Sc**	**Sr**	**Te**	**Ti**
Units	ppm	ppm	ppm	ppm	ppm	ppm	%
Detection Limits	20	2	2	1	1	2	0.01

Code	AR2510	AR2510	AR2510	AR2510
Elements	**Tl**	**V**	**W**	**Zn**
Units	ppm	ppm	ppm	ppm
Detection Limits	10	2	1	2

JORC Code, 2012 Edition – Table 1 report

17 April 2014 – Doolgunna Project

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Drilling at Doolgunna between February – April 2014 consisted of 17 angled and 19 vertical Reverse Circulation (RC) drill holes. • The holes were planned to test a number of geochemical, Ground EM (GEM) and associated gravity targets. • Representative 3kg 1 metre samples were produced by a cyclone and splitter system fitted to side of the drill rig. • Representative 4m composite samples were collected using a constant volume PVC scoop. These 4m composite samples (~3kg) were pulverised to give a 10g sample for aqua regia digest and ICP-MS and OES analysis of 32 elements: Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cu, Fe, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, Sb, Sc, Sr, Te, Ti, Tl, V, W, Zn, And by 25g samples analysed by MS for gold (after aqua regia digest. • Original 1m samples were then collected from the field after geochemically anomalous 4m intervals were identified. Original 1m samples to be submitted for 4 acid digest and assayed by ICP – OES for; Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cu, Fe, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sn, Sr, Te, Ti, Tl, V, W, Zn. Gold to be assayed by Fire Assay, using a 50g AAS technique.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Drilling to date has been a combination of angled and vertical Reverse Circulation
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Sample recoveries not measured, poor samples commented on in logs. • RC samples are collected in polythene bags. • Recovery was not measured. All wet samples have been logged

Criteria	JORC Code explanation	Commentary
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	and recorded in the database accordingly.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Geological logging of drill chip samples has been recorded for each drillhole including lithology, mineralisation, grainsize, texture, oxidation, weathering, colour and wetness. • Logging is qualitative. For RC drilling every 1m interval was collected, sieved and a sample retained in a plastic chip tray. • All drillholes were logged for the full extent of each hole.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No core was sampled • 4m composite RC samples were collected using a spear when dry and a PVC scoop if wet from bulk drill samples. • The sample preparation of drill chip samples follows industry best practice involving oven drying, coarse crush, sieve -80# sufficient for a 50g aqua regia digestion. • QC procedures involve the review of laboratory supplied certified reference materials and field duplicates. These quality control results are reported along with sample values in the final analysis report. Selected intervals are assayed at other laboratories for comparison at times. • Sample sizes are considered to be appropriate to correctly represent the sought after mineralisation style.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The analytical techniques for 4m composite samples used aqua regia digest multi element suite with ICP-MS finish suitable for reconnaissance as a first pass. Re-split or original 1m samples were dissolved with a four acid digest for the same elements and gold was assayed by fire assay in these samples this method is a full digest. • No geophysical tools were used to determine any element concentrations at this stage. • Laboratory QC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of the in house process.
Verification of sampling and	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.*	• Primary data was collected using a set of standard Excel templates and re-entered into laptop computers. The information was sent to

Criteria	JORC Code explanation	Commentary
assaying	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Enterprises' in-house database manager for validation and loading into a SQL database server. • No adjustments or calibrations were made to any assay data used in this report.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collar locations were surveyed by a modern hand held GPS unit with an accuracy of 5m which is sufficient accuracy for the purpose of compiling and interpreting the results. • Topographic control is by NASA Shuttle Radar Topography Mission (SRTM). • The grid system is MGA GDA94 Zone 50.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• RC hole spacing was chosen to test a number of Ground EM and Gravity anomalies. Spacing between holes was not fixed. • Not Applicable • No additional sample compositing was used apart from the standard 4m composite sampling.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The drilling was conducted orthogonal to strike of the sedimentary sequence interpreted from aeromagnetic data and geological mapping.
Sample security	• *The measures taken to ensure sample security.*	• Samples were secured in bulka bags and delivered to the Laboratory by a reputable carrier.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Regular internal reviews are occurring, but no external reviews have been undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.
• The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</td><td>•The Doolgunna Project consists of multiple contiguous exploration licences and covers approximately 1,036km^2 and is located 110km northeast of Meekatharra and some 10km southwest of Sandfire Resources NL's (Sandfire) 2009 DeGrussa copper-gold discovery.

•The GEM and gravity prospects referred to are all on granted tenements held 100% by either Enterprise Metals Limited or one its wholly owned subsidiaries. The tenements are all in good standing.

•The prospects are either on former Doolgunna or Mooloogool pastoral leases, now administered by the WA Government Department of Parks and Wildlife (DPaW), Mt Padbury or Killara pastoral leases, or Vacant Crown Land. (see table below).

<table>
<tr><th>Prospect</th><th>Tenement</th><th>Grant Date</th><th>Expiry Date</th><th>Land</th></tr>
<tr><td>Borg</td><td>E51/1304</td><td>28/06/2010</td><td>27/06/2015</td><td>Former Doolgunna & Mooloogool Pastoral Leases</td></tr>
<tr><td>Azan</td><td>E52/2049</td><td>27/10/2008</td><td>26/10/2018</td><td>Former Doolgunna Pastoral Lease</td></tr>
<tr><td>Dax</td><td>E51/1079</td><td>25/07/2006</td><td>24/07/2015</td><td>Mt Padbury Pastoral Lease</td></tr>
<tr><td>Chekov</td><td>E51/1168</td><td>11/11/2008</td><td>10/11/2018</td><td>Vacant Crown Land</td></tr>
<tr><td>Forge</td><td>E51/1168</td><td>11/11/2008</td><td>10/11/2018</td><td>Killara Pastoral Lease</td></tr>
<tr><td>Elim</td><td>E51/1168</td><td>11/11/2008</td><td>10/11/2018</td><td>Killara Pastoral Lease</td></tr>
</table>
•There are no royalties attached to any of these tenements.

•The prospects are covered by the Yugunga-Nya [WAD6132/98] Native Title Claim Group. Native Title Agreements, administered by the Yamatji Marlpa Aboriginal Corporation are in place for the relevant tenements.</td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>• A summary of previous exploration activities was provided in the Company's 2013 Annual Report.
• There has been little exploration conducted by other parties in the areas of the Company's GEM and gravity targets other than "metal detecting" for alluvial gold by prospectors. The Company's GEM and gravity targets have not been previously tested by drilling.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	• *Acknowledgment and appraisal of previous exploration by Enterprise Metals Ltd.*	• During the period 2001 – 2003, Murchison Exploration Pty Ltd Carried out regional 1km x 1km spaced *"mag-lag sampling"* over the project area. Limited infill sampling was subsequently undertaken in selected areas. • Sample sites were planned on a square 1km x 1km grid, and then located with GPS receiver. • The regolith landform setting was recorded. The proportions of the main lag types, Eg. highly ferruginous (including magnetic and non magnetic); ferruginised lithic; lithic; quartz; calcrete; other, and grain size were recorded. • Lag was swept up with a plastic dust pan and brush over about a 5 m diameter area. (for ~ 2 kg sample). Coarse pebbles, sticks, etc (greater than 1 or 2 cm) were swept out on to a plastic sheet and any organic material was removed. Two magnetic susceptibility readings were recorded. A hand held magnet inside a plastic bag was used to collect the magnetic fraction (between 50-100gms). • Samples were submitted to Ultra Trace Pty Ltd of Canning Vale, W.A. and after sorting and drying, samples were pulverized and then exposed to concentrated hydrochloric acid to extract moderately bound elements (partial extraction methodology) and analysed for a limited range of elements by ICPMS and ICPOES methods. (Au, Ag, As, Pt, Ta, Ba, Cr, Cu, Fe, Zn, Hg). • In 2007, Murchison Exploration Pty Ltd was acquired by Revere Mining Ltd, now called Enterprise Metals Ltd ("Enterprise"). • Revere (Enterprise) flew a detailed low level 100m line spaced airborne magnetic and radiometric survey over the majority of the project area. • In 2008, Enterprise retrieved the maglag sample pulps from storage and submitted them to Actlabs Pacific Pty Ltd, Redcliffe W.A. for analysis of an expanded suite of 61 elements. Samples were pulverized prior to a total digest (four-acid) and determination of the elements listed below using ICP-MS and ICP-OES methods. Analysed elements were: Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, Fe, Ga, Gd, Ge, Hf, Hg, Ho, In, K, La, Li, Lu, Mg, Mn, Mo, Na, Nb, Nd, Ni, P, Pb, Pd, Pr, Pt, Rb, Re, S, Sb, Sc, Se, Sm, Sn, Sr, Ta, Tb, Te, Th, Ti, Tl, Tm, U, V, W, Y, Yb, Zn, Zr.

Criteria	JORC Code explanation	Commentary
		• Between 2009 and 2012, the Company's exploration focus was for VMS style massive sulphide deposits in the Narracoota Fm volcanic sequence. • During 2012, the Company commenced a program to test the potential of the Yerrida Basin sediments for sediment hosted (SEDEX style) copper deposits. • In late 2012, the CSIRO flew a SPECTREM airborne EM survey at 5km line spacing in a south-south direction over the Doolgunna area, and generated a series of anomalies rated on a four part scale from A to D with A being 'excellent' and D being 'poor'. From this data, Enterprise selected six "A" rated EM anomalies along the SBF for follow up and ground EM surveying. • The strongly conducting nature of the AEM anomalies suggested that they were either massive sulphide or highly graphitic bodies. Considering the anomalies are hosted in a sedimentary package, and the proximity to Sipa's Enigma copper deposit and Ventnor's Thaduna and Green Dragon Copper deposits, Enterprise considered that this area and these AEM targets had the potential for SEDEX style copper deposits. • In mid-2013, the Company conducted ground EM (GEM) surveys to follow up the SPECTREM EM anomalies. Two high priority bedrock conductors (A & B) are also associated with maglag samples considered to be anomalous in W, Sn, Mo, Bi, Sb & Te.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Company considers the Yerrida Basin sediments to be prospective for sediment hosted (SEDEX style) copper deposits similar to those in the Central African Copperbelt. • The Southern Boundary Fault (SBF) and associated cross structures are potential conduits for mineralising fluids into the sediments of the "Doolgunna Graben". The Yerrida Basin sediments are also host to the Thaduna massive sulphide copper deposit and Sipa Resources' Enigma Deposit to the northeast along strike of the SBF. • Enterprise believes the "aeromagnetic redox feature" along the Southern Boundary Fault is a fluid outflow zone, so any ore would be (stratigraphically) below this zone, and probably in a trap site away

Criteria	JORC Code explanation	Commentary
		from the immediate outflow zone. The target stratigraphy is more or less conformable reduced facies strata, and could be shales through to conglomerates. • Along the Southern Boundary Fault, within the Moolgoolool Group sediments, there are areas of intense magnetism (probably magnetite but possibly pyrrhotite) broken by areas of magnetic lows which may represent total magnetite destruction. The magnetite destruction is potentially the result of outflow of reducing fluids, including copper. • Although the area is covered by regolith, it is expected that the potentially mineralised zones would manifest themselves as electromagnetic conductors and/or gravity anomalies.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Refer to attached Table of all RC drill collars.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• All reported composite intervals of assay results are weighted by length. Reported intervals selected on + 100ppm Pb, or +100ppm Zn or +100ppm Cu or +4ppm Te. • No cutting of grades was required as grades were determined to be generally uniform. • Not applicable, as no metal equivalents used.
Relationship between	• *These relationships are particularly important in the reporting of Exploration Results.*	• Nature of mineralization with respect to drill hole angle is not

Criteria	JORC Code explanation	Commentary
mineralisation widths and intercept lengths	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	known. • Only down hole lengths are reported as true width of mineralized intervals is not known.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Plans showing drill collars in ASX Release 16 April 2014..
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All anomalous intervals > 8m + 100ppm Pb, or +100ppm Zn or +100ppm Cu or +4ppm Te are reported, and no ore grades were intersected.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other substantive exploration data acquired.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• RC drilling along traverses orthogonal to the interpreted strike of the sedimentary sequence under a Program of Work (POW) approved by the Department of Mines and Petroleum in areas where strongly anomalous intercepts occur. • Geological logging and multi-element analysis of drill cuttings.