ASX RELEASE

30 July 2014

JUNE 2014 QUARTERLY ACTIVITIES REPORT

ASX Symbol: ENT

ACN 123 567 073

Level 1, 640 Murray St
PO Box 992
West Perth 6872
Western Australia
Ph: +61 8 9436 9200
Fx: +61 8 9436 9220

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PROJECTS
Copper/Gold
Doolgunna

Nickel/Copper
Fraser Range
Burracoppin

Gold
Darlot
Yalgoo
Wattagee

Iron Ore
Earaheedy
Booylgoo

HIGHLIGHTS

Fraser Range Nickel-Copper Project

- **Maiden RC/DC drilling program at Plato intersected disseminated nickel and copper sulphide mineralisation in olivine gabbro-norite body within layered mafic complex.**
- **Petrology indicates Plato is part of a magmatic nickel-copper sulphide system.**
- **Ground EM detected bedrock conductor on southern extremity of Plato. Potential for feeder sill or conduit containing massive sulphides.**
- **Further ground EM surveys have commenced at Plato and other prospects.**

Doolgunna Copper-Gold Project

- **Drilling of Doolgunna SEDEX targets intersected base metal sulphides in fresh rock.**
- **Borg prospect now recognised as 3.5km x 0.6km high priority base metal target.**
- **Further Maglag sampling and gravity surveying has commenced.**
- **Other Doolgunna co-incident EM and geochemical anomalies being re-evaluated.**

Darlot Gold-Copper-Zinc JV Project with IGO

- **Independence Group NL (IGO) drilled 111 air core holes (4,732m) and tested 6 prospect areas.**
- **Assays awaited.**

CORPORATE

- **$1.97M cash at 30 June 2014, following $1.2M capital raising.**

SUMMARY OF EXPLORATION ACTIVITIES

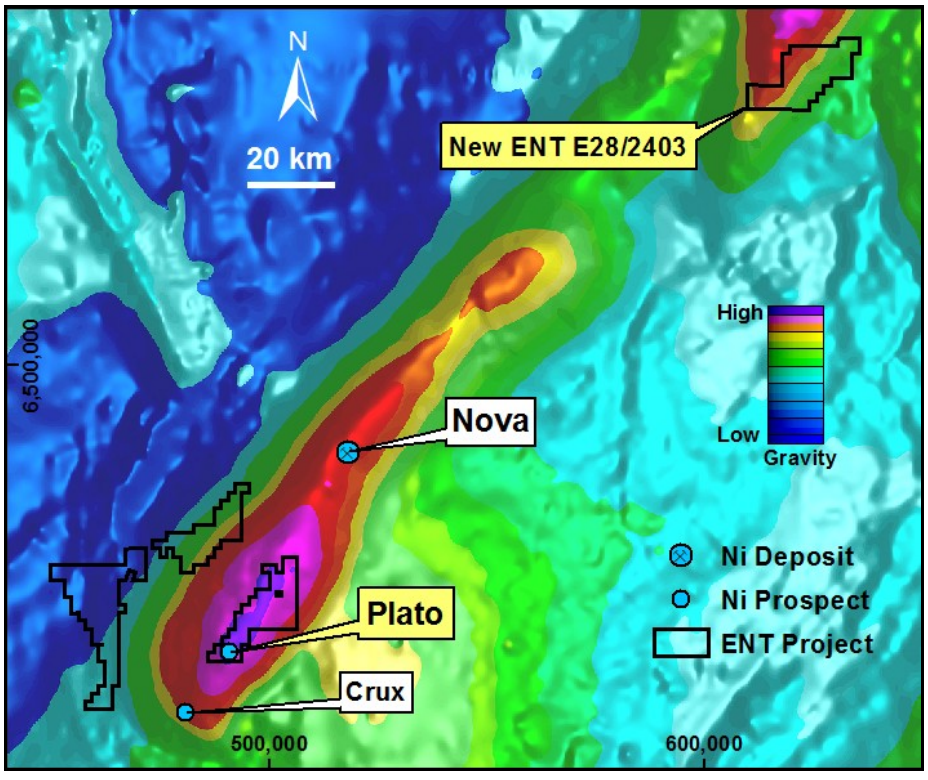
FRASER RANGE PROJECT

The Fraser Range Project covers 797km^2 and is located approximately 100km east of Norseman, within the Albany-Fraser Orogen. Enterprise's landholding is located between Sirius Resources Ltd's Nova and Crux prospects. (Refer Figure 1)

The Project is considered prospective for copper/nickel/PGE and gold mineralisation and covers the core of the Fraser Range gravity feature, which defines the prospective nickel-copper belt containing Sirius' Nova deposit. The Company has identified four high priority targets for drill testing at the Plato, Heart, Highway and McPherson's prospects using soil geochemistry and HeliTEM data.

On 13th June 2014, the Company was awarded by ballot a new Exploration Licence application 28/2403 in the vicinity of the Kitchener Siding on the Trans Australian Railway. The tenement lies on the eastern flank of a major regional gravity high, which is interpreted to represent a significant accumulation of mafic rocks prospective for magmatic nickel-copper mineralisation. The tenement has not yet been granted. Exploration Licence application 28/2403 is located in the same belt of rocks as Sirius Resources NL's (ASX: SIR) world class Nova-Bollinger Nickel Copper Sulphide deposit.

Figure 1. Location of Plato Prospect and New tenement on Southern Fraser Range, Gravity Image



RC and Diamond Core Drilling

During the Quarter, the Company completed six reverse circulation ("RC") pre-collar holes at Plato for 1,672m of drilling in one east – west traverse across the coincident magnetic and soil geochemical target, with holes PLRC002 and PLRC003 intersecting disseminated nickel and copper sulphide mineralisation. The Company then completed four diamond core ("DC") extensions or "tails" to holes PLRC003, PLRC001, PLRC005 and PLRC006 for a total of 708.8m of diamond coring.

Assay results for hole PLRC003 show disseminated magmatic Ni & Cu sulphide mineralisation from 208 - 270m (**inc. 3m @ 0.4%Ni & 0.1%Cu from 231m, and 1m @ 0.4%Ni & 0.15%Cu from 246m**) Four metre composite laboratory assays for the mineralised portions of the RC holes are shown in Table 1 below and assays from the DC tails are shown in Table 2. (Refer ENT: ASX releases 30th April, 1st May, 6th May, 19th May, 10th June and 19th June 2014 for details)

Table 1. Summary of Assays from Mineralised RC Holes Using 1,000ppm Ni Cut off

Averages rounded to nearest 1ppm.

Hole ID	From m	Interval m	Ni ppm	Cu ppm	Co ppm	S %	Cr ppm
PLRC002	4	4	1016	51	140	N/A	572
PLRC002	60	8	1058	72	124	N/A	209
PLRC002	76	8	1375	155	136	0.11	1108
PLRC002	87	20	1595	209	135	0.18	1686
PLRC003	208	62	2055	596	120	0.75	1439

Table 2. Summary of Assays from Mineralised DC Tails Using 1,000ppm Ni Cut off

All results in ppm, Averages rounded to nearest 1ppm.

Hole ID	From m	Interval m	Av Ni	Min Ni	Max Ni	Av Cu	Min Cu	Max Cu	Av Co	Min Co	Max Co
PLRCD002	310.18	0.56	**1088**			**508**			**81**		
PLRCD002	359.9	0.65	**2041**			**2056**			**111**		
PLRCD003	271	63	**1360**	1211	1594	**72**	36	106	**136**	123	147
PLRCD003	334	7	**1490**	1166	2282	**334**	226	604	**117**	90	143

Diamond core tail PLRCD003 intersected disseminated sulphide mineralisation and coarser crystalline chalcopyrite (copper sulphide) and pentlandite (iron nickel sulphide) within a medium-coarse grained olivine rich ultramafic /mafic unit. Refer Plate 1 below and Plate 2 overleaf.

Plate 1. NQ Core, PLRCD003, at 337.4 metres Downhole
Niton XRF on Sulphides: 5.5% Ni, 1.5% Cu

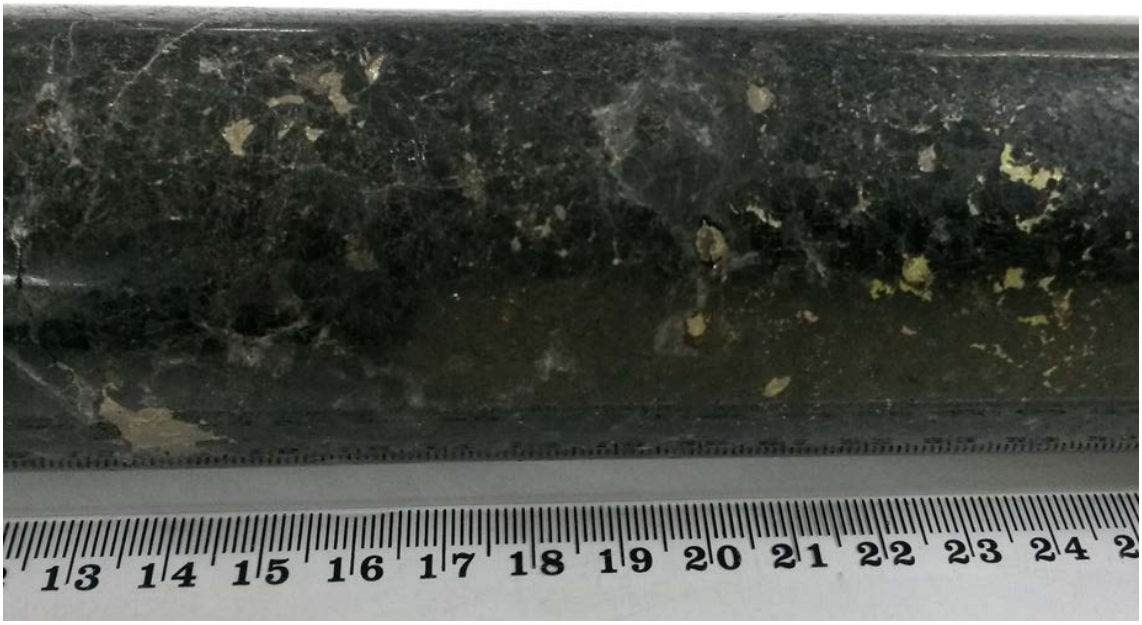
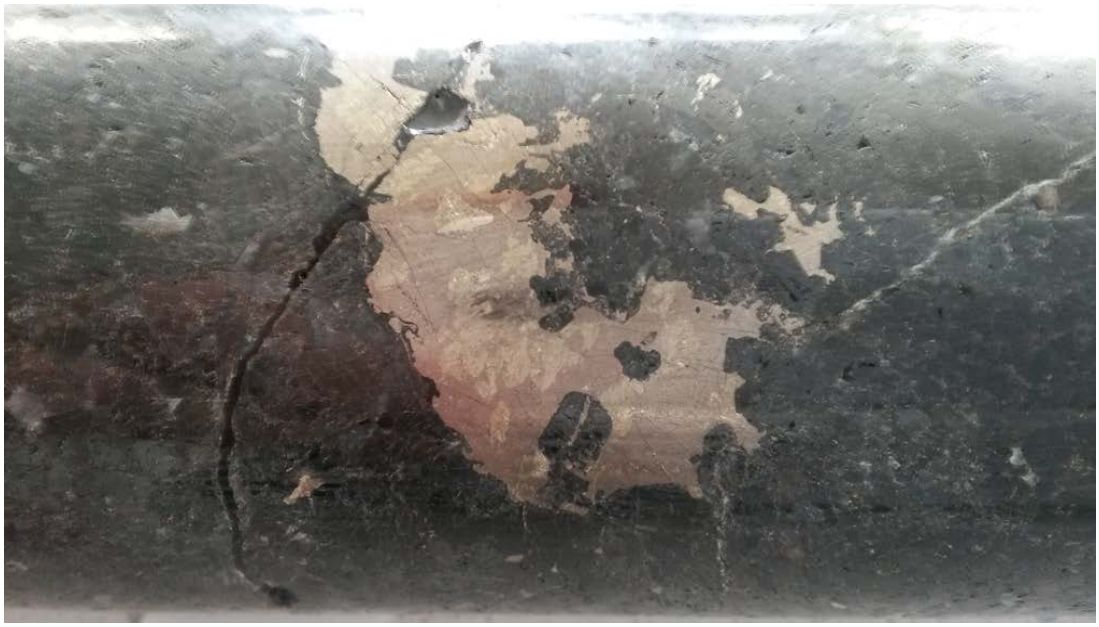


Plate 2. NQ Core, PLRCD003, at 337.6 metres Downhole
Niton XRF on Sulphides: 0.8% Ni, 2.9% Cu

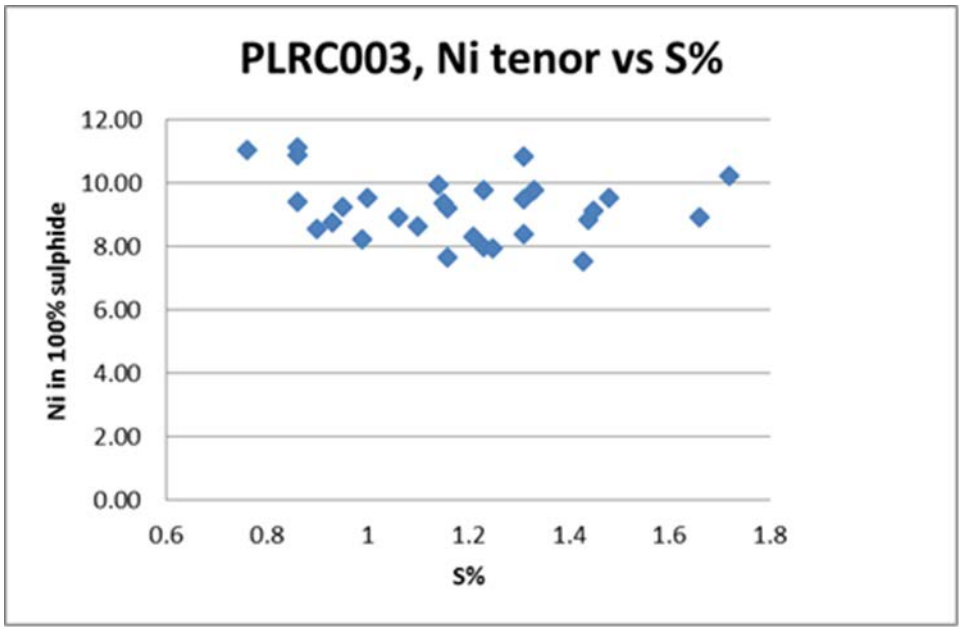


Chemistry

A preliminary examination of the geochemistry of hole PLRC003 was undertaken by the Company and there is a strong sulphide control on the nickel values. The nickel does not correlate well with the MgO, suggesting a very poor control of silicate minerals on nickel content. The baseline nickel in silicate appears to be ~ 0.1% nickel in silicate at low S%, and the remainder of the Ni above 0.1% nickel is strongly sulphide controlled.

The calculated nickel tenor (the theoretical nickel content for 100% volume of sulphide, using only those values with greater than 0.5% S and 0.2% Ni to calculate) is very consistent across the range of sulphur values, between 8% and 10% nickel in 100% sulphide. (Note: the tenor calculations were done on relatively low-sulphide samples). See Figure 2 below.

Figure 2. Hole PLRC003, Nickel in 100% Sulphide vs Sulphur %



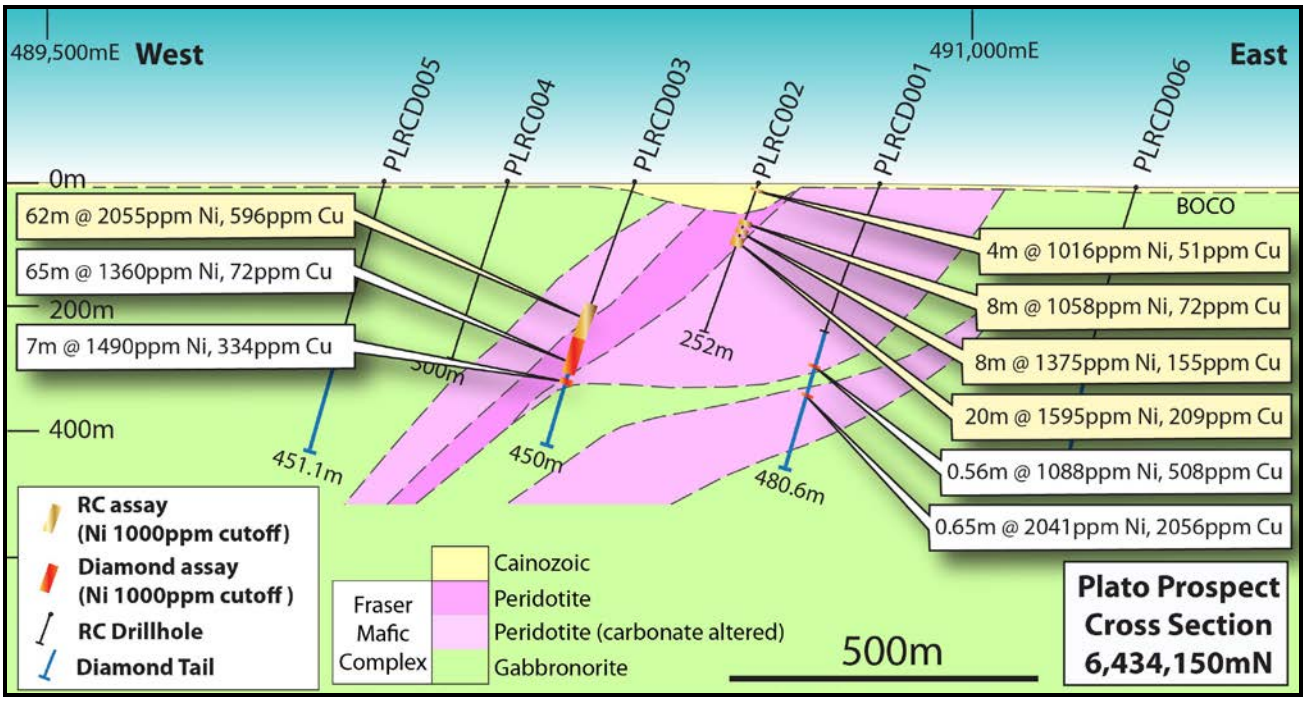
Coupled with the strong sulphide control on nickel, one could reasonably expect a linear increase of nickel grade with increased sulphide content. This is quite high nickel tenor for this type of mineral system and bodes well for very good Ni grades in massive sulphide. This assay information is consistent with a good quality **magmatic Ni-Cu sulphide system**, which now needs to be discovered in its massive form.

Petrography

Thin sections of five RC chip samples and polished mounts of nine RC chip samples with visible sulphides hole PLRC003 were examined petrographically by a consultant. All samples carried sulphides that appeared to be primary sulphides in terms of their mineralogy, with the typical assemblage being pyrrhotite with subordinate chalcopyrite and pentlandite.

It was concluded that the chip samples are all mafic granulites derived from norite, gabbronorite and olivine-bearing gabbronorite protoliths, and that these drill chip samples were originally **cumulate mafic rocks in a layered mafic complex**. The Company has produced a schematic cross section through Plato. Refer Figure 3 below.

Figure 3. Plato, Schematic Geological Cross Section with Assays from RC & DC Samples



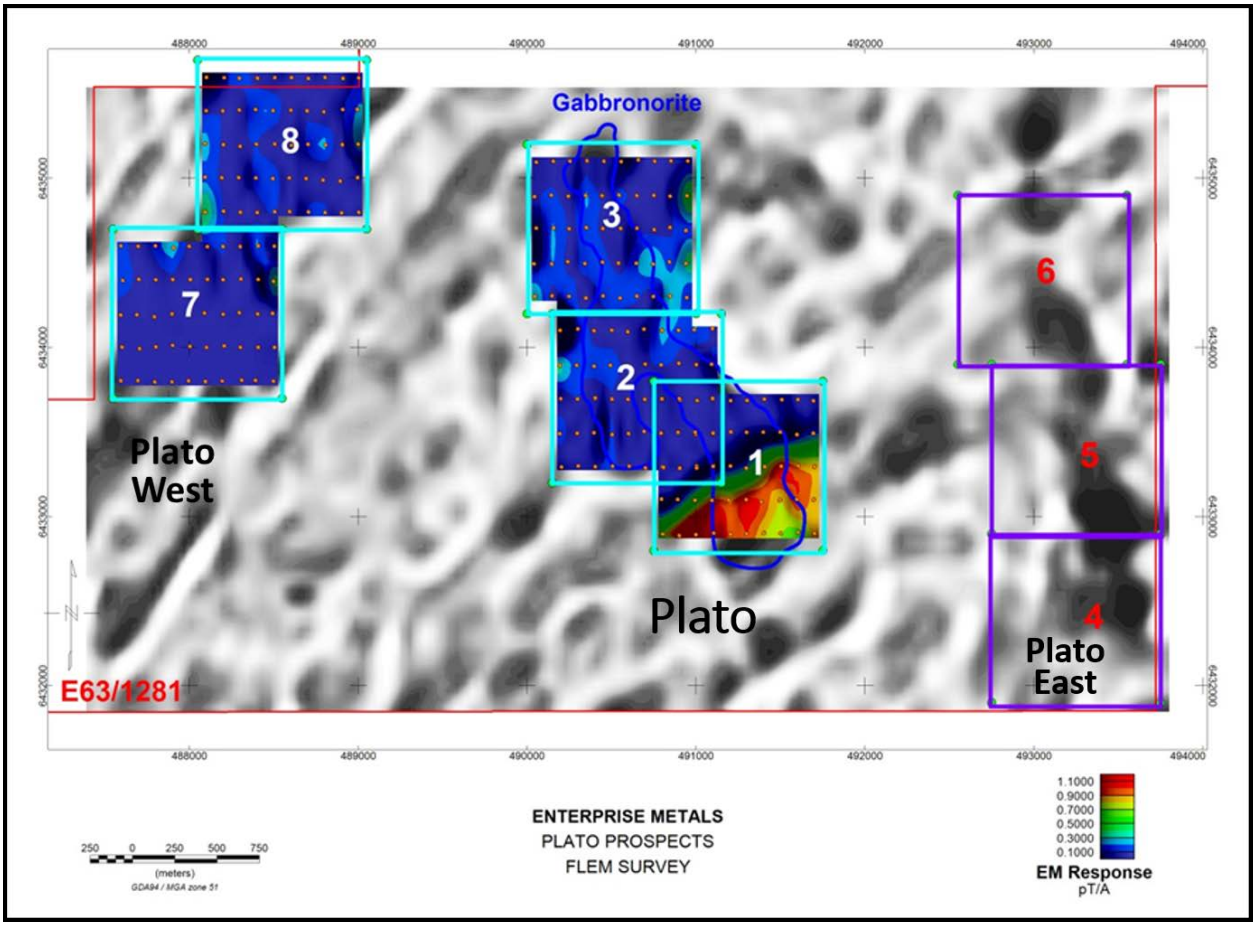
Downhole EM (DHEM) was completed on holes PLRCD001 and PLRCD003, but produced no off-hole conductors diagnostic of massive sulphides. DHEM was not completed on PLRCD005 and PLRCD006 due to blockages in these holes (crimping of the downhole PVC “sleeves”).

Initial Ground EM Surveys

Preliminary fixed loop ground electromagnetic (FLEM) surveying was subsequently completed over Plato and Plato West features. Readings were taken at 100m station intervals on lines 200m apart for each loop (1,000m by 1,000m). Each station had a minimum of three repeat readings. A total of 25 lines (250 stations) were surveyed (22.5 line km).

The FLEM survey over Plato identified a late-time, deep bedrock conductor, open to the south. The feature appears to have a different orientation to the Plato body and could represent a potential feeder sill or conduit. However, modelling of the data indicated that the source had not been fully covered by the initial FLEM survey. All of the area in coloured blue in Figure 4 is below 0.2pT/A in amplitude and is effectively the noise level of the FLEM system.

Figure 4. Plato FLEM Survey Location Plan & Late Time Channel 26 EM Response Over 1st Vertical Derivative (1st VD) Magnetic Image



No conductors were identified over the limited strike of the FLEM survey over Plato West.

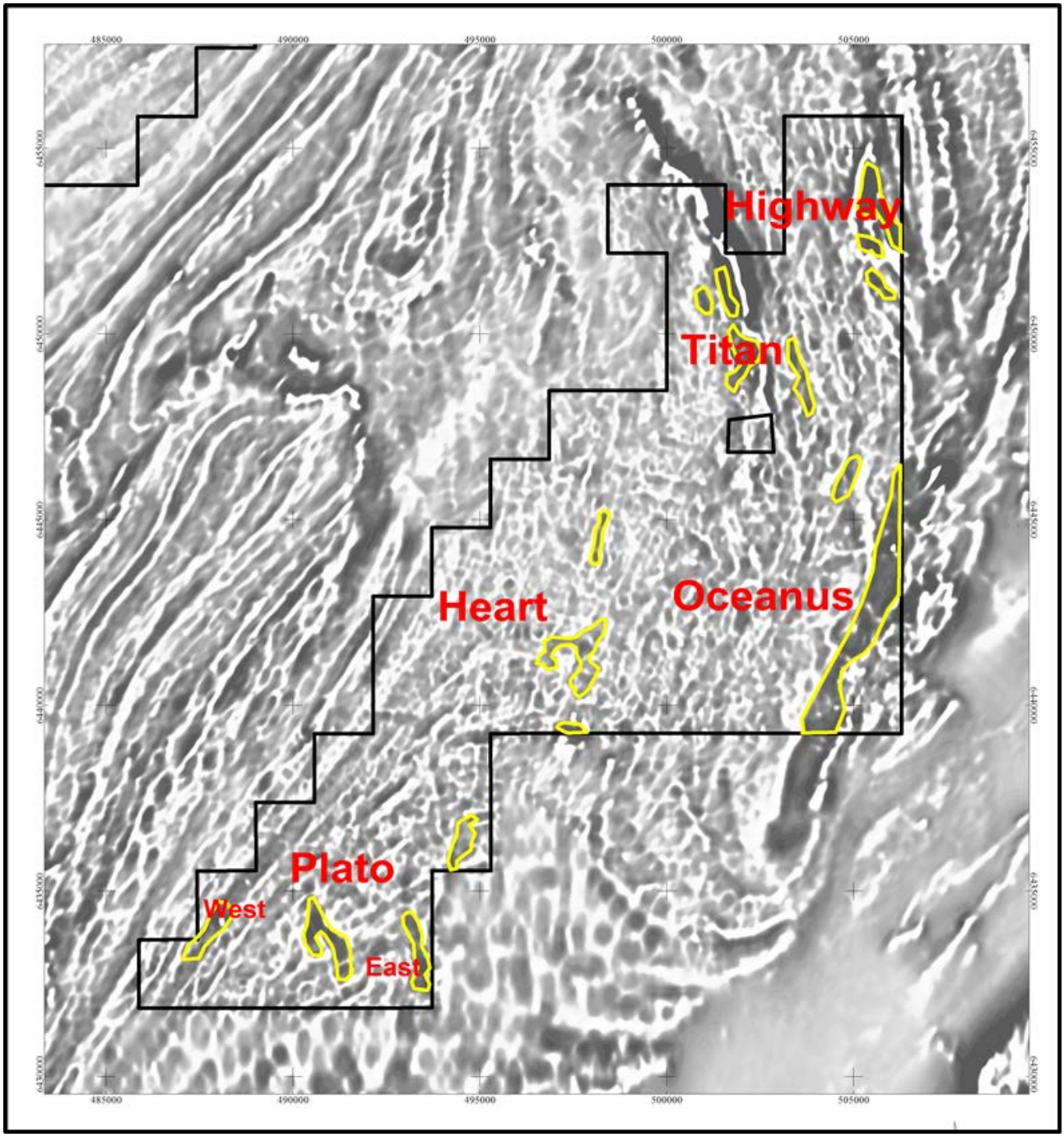
2nd Stage Ground EM Surveys

Additional FLEM surveys to the south and east of Plato were planned to better define conductor from the 1st FLEM survey. These additional surveys are currently in progress, and are required to target potential vertical mineralisation associated with the margin of the olivine-rich gabbro-norite. This FLEM surveying is required before be any further drilling at Plato can be planned.

Additional Targets

In addition, the Company has identified a number of "magnetic lows" from its low level detailed 100m line spaced airborne magnetic survey which have some similarity to the Plato "magnetic low". These "magnetic lows" may represent the olivine rich feeder sills or conduits containing massive nickel-copper sulphides. (Refer Figure 5 overleaf)

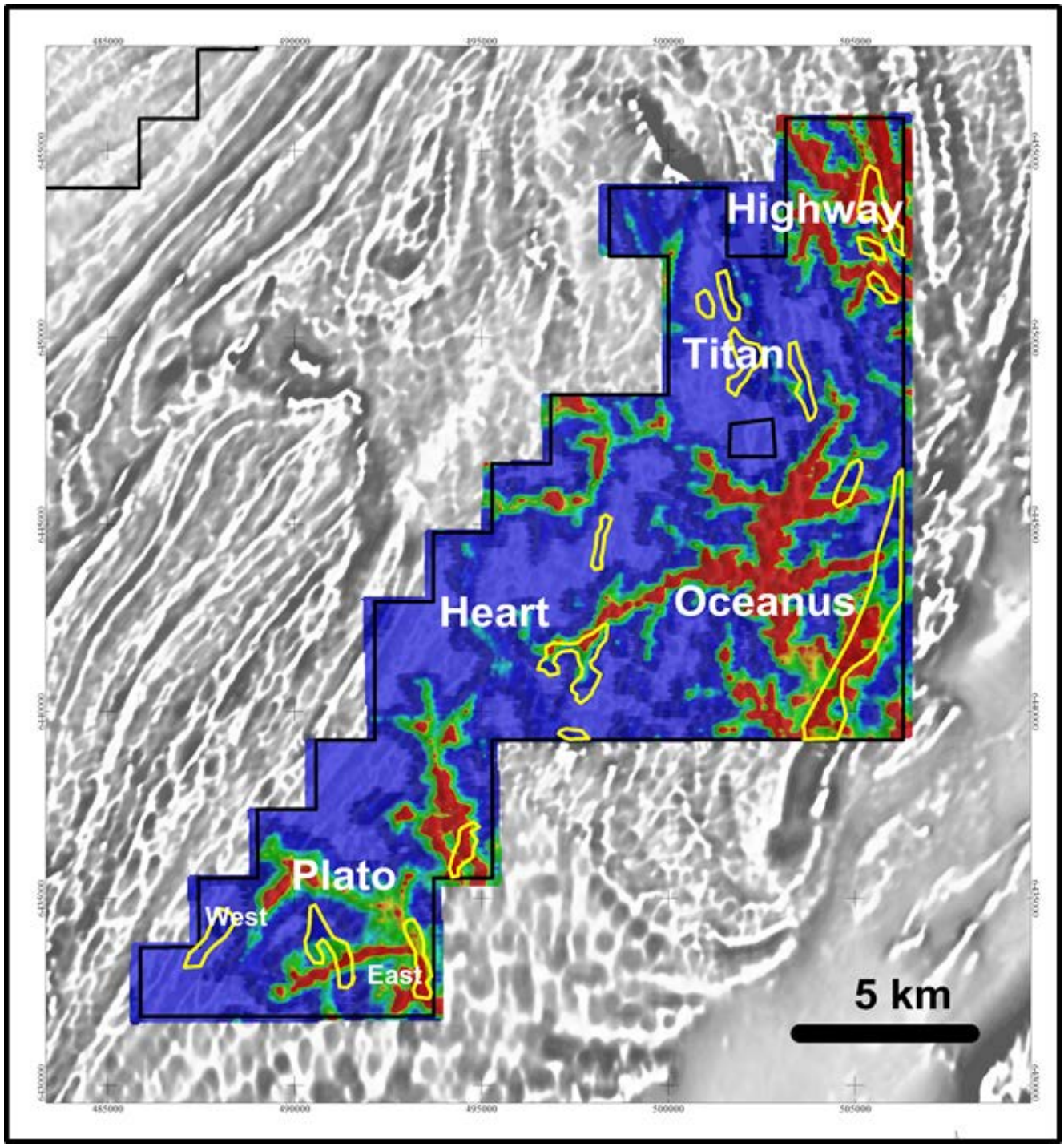
Figure 5. "Magnetic Low" Targets over 1st VD Magnetic Image



Reappraisal of the Company's HeliTEM data had also identified areas of deeper weathering and/or palaeochannel development associated with these magnetic lows, which may represent acid leaching due to the presence of sulphides.

Figure 6 shows the location of palaeochannels and deep weathering as identified from the early channels of the Company's HeliTEM survey. It should be noted that surface geochemistry was ineffective at Plato East and Oceanus due to deeper weathering and cover.

Figure 6. Palaeochannels (red/green) Identified from HeliTEM Survey over 1st VD Magnetic Image



Work in Progress

In late July 2014, Enterprise commenced further ground EM surveys over Plato and other nearby targets. Late time (bedrock related) conductors from these surveys will be followed up by RC drilling once all statutory approvals have been obtained.

DOOLGUNNA PROJECT

The Doolgunna Project covers approximately 1,069km^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 basin.

During the June Quarter 2014, the Company completed the geochemical analysis of samples from its Doolgunna basin RC drilling completed in the March Quarter.

At the Borg anomaly, 13 shallow vertical RC holes and 4 deeper angled RC holes were drilled along a 5 km NW-SE traverse to test the AEM, ground EM and gravity features just to the west of an area with anomalous 1km x 1km spaced Maglag assays of Te, W, Sn, Mo, Bi and Sb. The holes demonstrated that the two gravity highs are part of a broad NE-SW trending gravity ridge composed of silicified and mineralised sulphidic shales and carbonates in fresh rock. The mineralised zone (gravity ridge) is open to the NE and SW. (ENT: ASX release 17th April 2014).

The Company then reviewed previously collected helicopter (VTEM) and fixed wing airborne EM data (Spectrem$_{2000}$), ground EM (GEM) data, gravity data, Maglag geochemistry and the RC drilling results, and concluded that Borg represents a high priority 3.5km x 0.6km structurally controlled base metal target. (Refer Figures 7 and 8, and ENT: ASX Release 8th July 2014)

Figure 7. Borg Prospect, showing Maglag Tellurium Assays over VTEM Ch 30 and Ground EM Ch 38

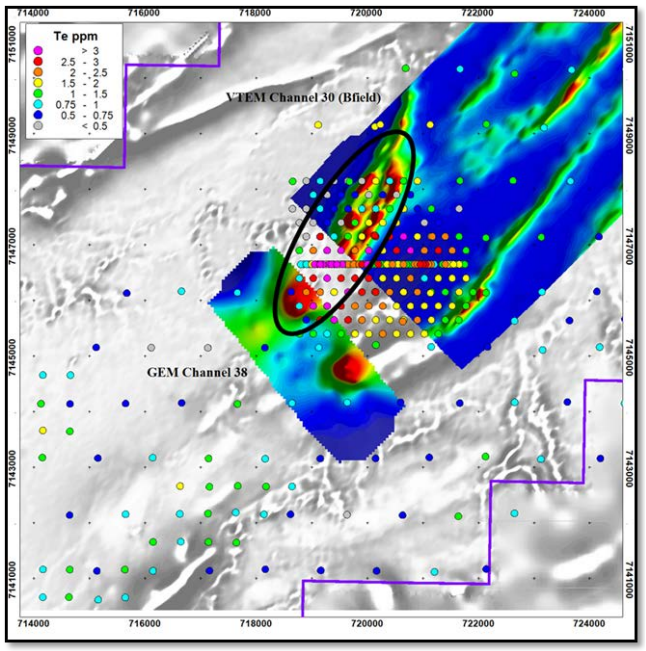
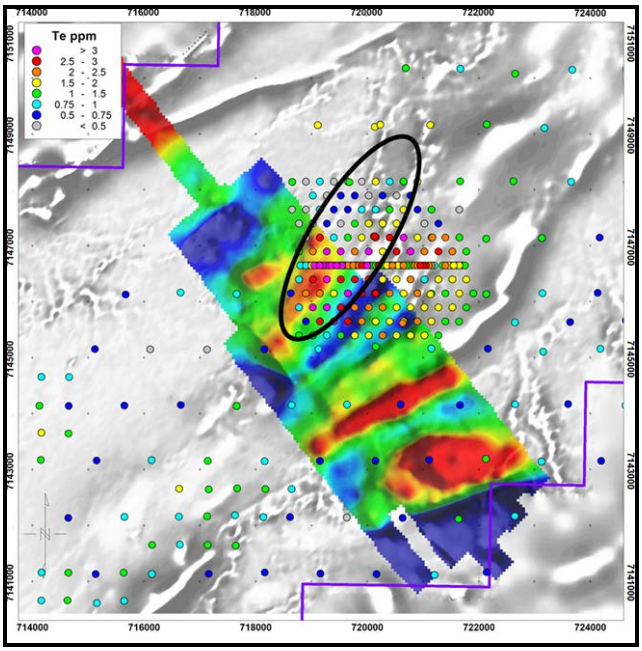


Figure 8. Borg Prospect, showing Maglag Tellurium Assays over Gravity Image



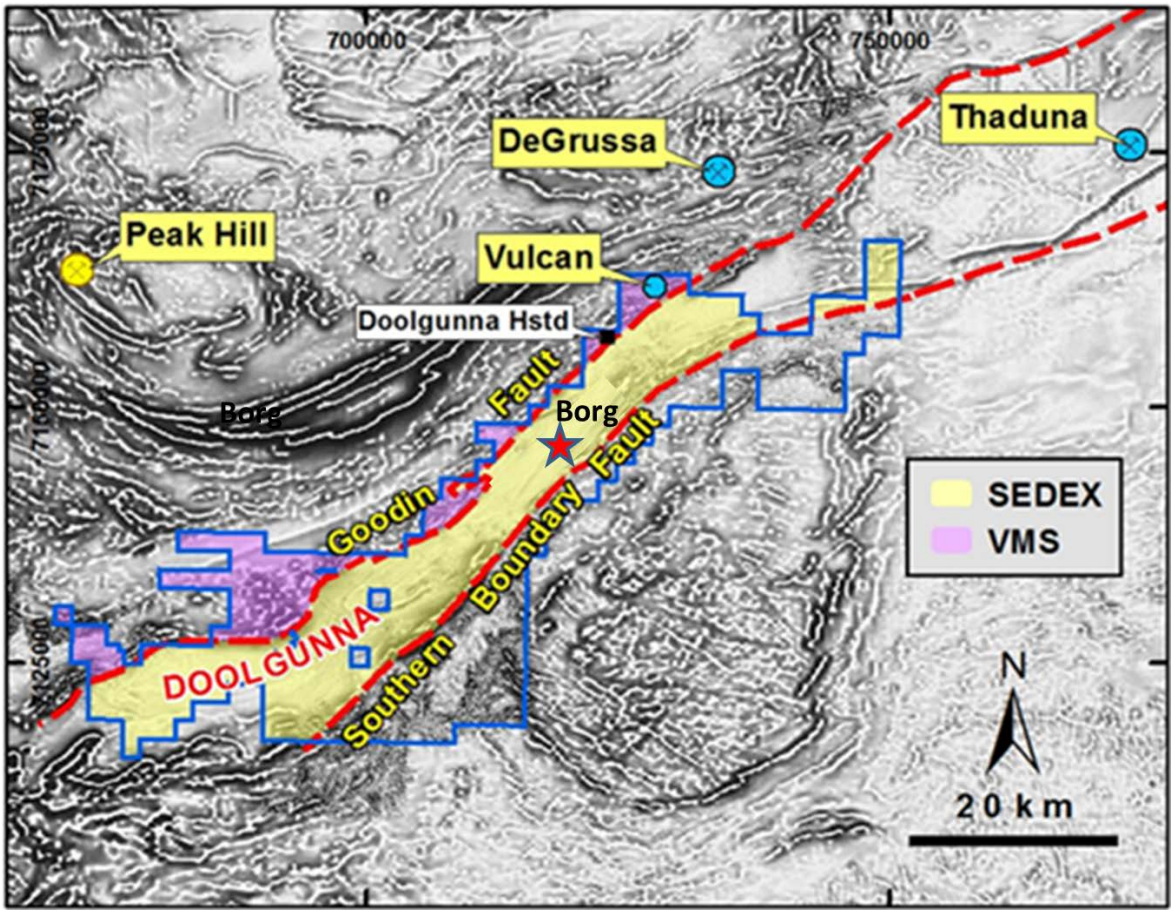
Coincident with the Doolgunna RC drilling program, a program of infill Maglag sampling was undertaken over multi-element geochemical anomalies identified from the 1km x 1km regional Maglag program. In particular, the multi-element geochemical assays from the infill sampling at Borg has strongly supported the Company's view that Borg is a significant base metal target. (ENT: ASX release 17 April 2014).

The RC drilling program has provided evidence of base metal sulphide accumulations in fresh rock on the south western margin of the Borg prospect. In addition, it has been concluded that combining detailed Maglag sampling for base metal pathfinders together with electromagnetic and gravity surveying is an effective exploration tool in this area.

The Company believes that these results from Borg further highlight the potential of the Doolgunna basin to host major SEDEX style base metal deposits, within the Company's extensive 1,000km^2 tenement holdings. (Refer Figure 9 overleaf).

Further Maglag sampling and detailed gravity surveying commenced at Borg on 21st July 2014 to help define drill targets over the 3.5km length of the Borg target. Other areas of Maglag geochemical anomalism in the Doolgunna project area are being reviewed in light of the Borg results.

Figure 9. Location of Borg Prospect over 1st VD magnetic Imagery



DARLOT PROJECT

During the December 2013 Quarter the Company entered into an agreement with Independence Group NL (ASX:IGO) whereby IGO has the right to earn a 70% - 80% interest in Enterprise's Darlot Project covering some 740km^2 of tenure approximately 60km north from IGO's Jaguar Project (Figure 10)

The project, which covers similar volcanic stratigraphy to the Jaguar Project, has strategic value to IGO in that any base metals discoveries are potentially within economically viable trucking distance of its Jaguar processing facility. IGO have reported as follows:

"During the June 2014 Quarter an AC drilling program comprising 111 holes (4,732m) tested 6 prospect areas.

The drilling was designed to identify geochemical anomalism and alteration signatures potentially representing VMS mineralisation at depth. Interpretation of the drilling results will be completed once assay results have been received"

Refer IGO June 2014 Quarterly Report dated 29th July 2014

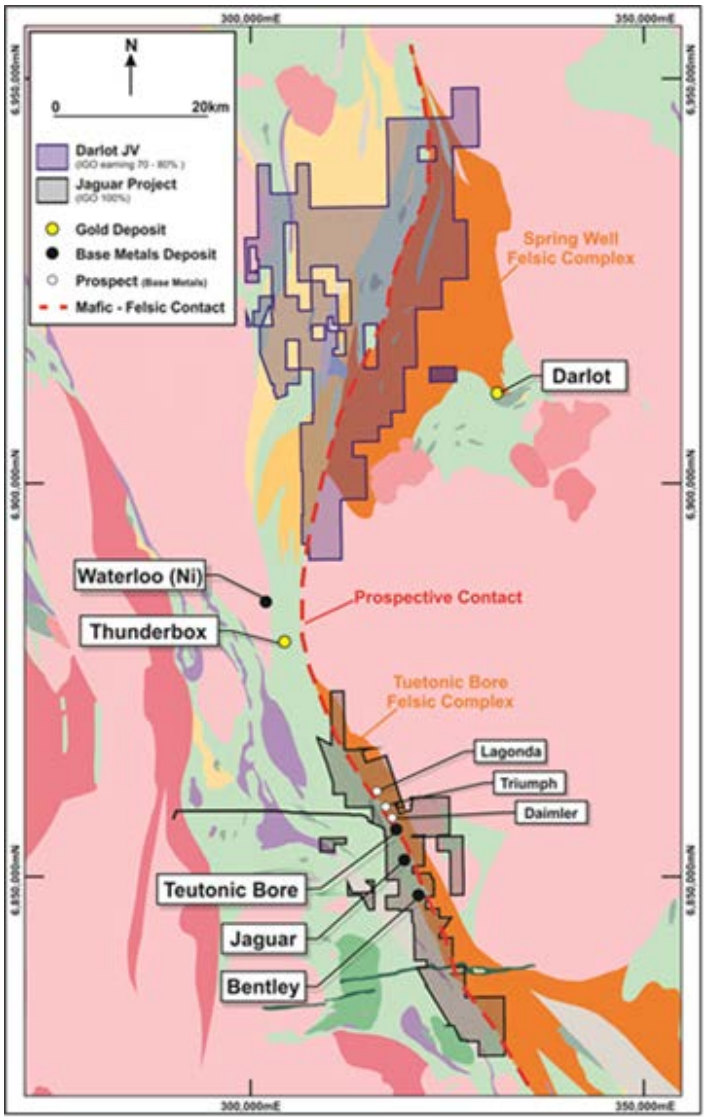


Figure 10. Darlot Project, Regional Geology and Location Plan

CORPORATE

On 23rd June 2014 the Company announced that it resolved to raise approximately $1 million to progress exploration at the Fraser Range Project, as well as for general working capital purposes. The Company accepted offers of $1.2 million through the placement of 24 million shares at 5 cents per share (with a 1:2 attaching option exercisable at 10 cents on or before 30 June 2016) ("Placement").

The Placement settled on 30th June 2014 under the Company's existing 15% capacity pursuant to ASX Listing Rule 7.1. The Placement comprised 24 million shares and 12 million options. A Notice of Meeting will be sent to all shareholders in due course. The General Meeting is anticipated to be held in August 2014.

In July 2014 the Company also entered into a Controlled Placement Agreement ("**CPA"**). The CPA provides Enterprise with up to $1 million of standby equity capital over the coming 12 months. Importantly, Enterprise retains full control of the placement process, including having sole discretion as to whether or not to utilise the CPA.

The CPA provides Enterprise with the flexibility to quickly and efficiently raise capital, including the ability to take advantage of suitably attractive opportunities should they arise. Enterprise is under no obligation to raise capital under the CPA. If the Company does decide to utilise the CPA, the Company has control, allowing Enterprise to decide the frequency, timing, maximum size and minimum issue price of any capital raised under the CPA.

The Company's landholdings at 30 June 2014 are tabulated in Appendix 1 and 2.

ISSUED CAPITAL AT 30 JUNE 2014

Ordinary Shares	**265,595,776**

Options	**Exercise Price**	**Expiry Date**
36,000,000	$0.222	12/7/2014* *now expired*
7,600,000	$0.149	11/9/2015
16,975,000	$0.08	30/11/2016
12,000,000	$0.10	15/6/2016

CASH POSITION

Cash position at 30 June 2014 was $1.97 million.

Dermot Ryan
Managing Director

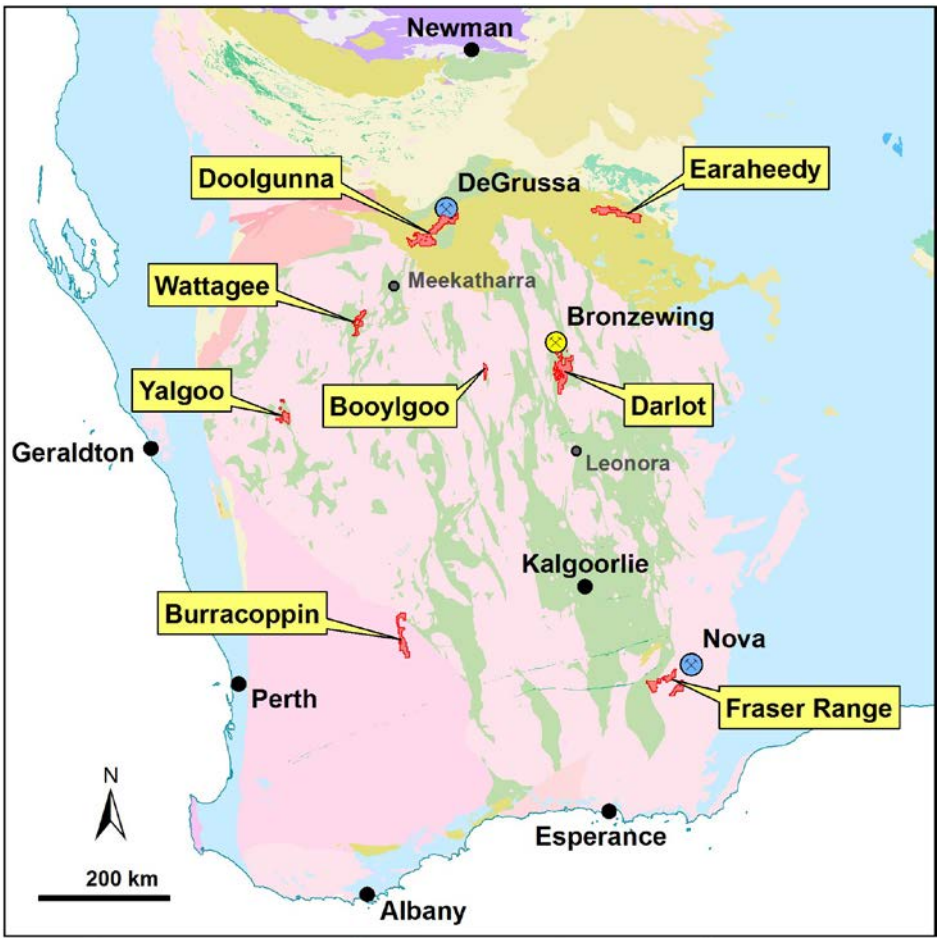
Contact: *Telephone: 08 9436 9200* *Facsimile: 08 9436 9220* *Email: admin@enterprisemetals.com.au*

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 an employee of the Company. Mr Ryan is a Fellow of the Australasian Institute of Mining and Metallurgy and a Member 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.

The information in this report that relates to Geophysical Exploration Results is based on information compiled by Mr Bill Robertson, who is the Principal of geophysical consultancy Value Adding Resources Pty Ltd. Mr Robertson is a Member 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 Robertson consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

PROJECT LOCATIONS WESTERN AUSTRALIA
30th JUNE 2014



APPENDIX 1: Tenement Schedule at 30th June 2014

Project	Lease	Interest Held	State	Status
Booylgoo	E57/834	100%	WA	Granted
Burracoppin	E70/3637	100%	WA	Granted
Burracoppin	E70/3638	100%	WA	Granted
Burracoppin	E70/4538	100%	WA	Granted
Burracoppin	E77/1752	100%	WA	Granted
Darlot	E36/800	100%	WA	Granted
Darlot	E36/801	100%	WA	Granted
Darlot	M37/1288	100%	WA	Granted
Darlot	E36/834	100%	WA	Application
Darlot	E36/835	100%	WA	Application
Darlot	E37/1185	100%	WA	Application
Darlot	P36/1790	100%	WA	Granted
Darlot	P36/1791	100%	WA	Granted
Doolgunna	E51/1079	100%	WA	Granted
Doolgunna	E51/1168	100%	WA	Granted
Doolgunna	E51/1301	100%	WA	Granted
Doolgunna	E51/1303	100%	WA	Granted
Doolgunna	E51/1304	100%	WA	Granted
Doolgunna	E51/1539	100%	WA	Granted
Doolgunna	E51/1638	100%	WA	Application
Doolgunna	E51/1646	100%	WA	Application
Doolgunna	E52/2049	100%	WA	Granted
Doolgunna	E52/2404	80%	WA	Granted
Doolgunna	E52/2406	80%	WA	Granted
Earaheedy	E69/2636	100%	WA	Granted
Fraser Range	E63/1281	100%	WA	Granted
Fraser Range	E63/1282	100%	WA	Granted
Fraser Range	E63/1283	100%	WA	Granted
Fraser Range	E63/1448	100%	WA	Granted
Fraser Range	E63/1695	100%	WA	Application
Fraser Range	E28/2403	100%	WA	Application
Lake MacKay	E80/4844	100%	WA	Application
Wattagee	E51/1636	100%	WA	Application
Wattagee	E20/852	100%	WA	Application
Yalgoo	E59/2076	100%	WA	Application

APPENDIX 2: Joint Ventured Tenement Schedule at 30th June 2014

Project	Lease	Interest Held	State	Status
Dariot	E36/706	80%**	WA	Granted
Darlot	E36/731	100%*	WA	Granted
Darlot	E36/768	100%*	WA	Granted
Darlot	E36/778	100%*	WA	Granted
Darlot	E36/781	100%*	WA	Granted
Darlot	E36/795	100%*	WA	Granted
Darlot	E37/1031	100%*	WA	Granted
Darlot	E37/1075	100%*	WA	Granted
Darlot	E37/1105	100%*	WA	Granted
Darlot	E37/1112	100%*	WA	Granted
Darlot	E37/859	80%**	WA	Granted
Darlot	E37/926	100%*	WA	Granted
Darlot	E37/927	100%*	WA	Granted
Darlot	E37/939	100%*	WA	Granted
Darlot	E37/947	100%*	WA	Granted

***IGO earning an 80% interest** ** ** IGO earning an 70% interest**