Enterprise Metals Limited

ASX ANNOUNCEMENT ACN 123 567 073 24th December 2015

DOOLGUNNA PROJECT: BORG - BONO BASE METAL TARGETS CONFIRMED AND GOV'T FUNDING AWARDED

- **Two strong basement conductors defined at Borg and Bono**
- **Borg 1m RC assays show anomalous base metal values in individual samples up to 0.58% copper and 0.27% zinc, consistent with invasion of sedimentary strata by base metal rich fluids**
- **Enterprise awarded up to $200,000 by WA Dept Mines & Petroleum for co-funded deep drill testing of Bono target**

SUMMARY

Enterprise Metals Limited ("Enterprise" or "the Company") (ASX: ENT) advises that follow-up moving loop electromagnetic (MLEM) surveys were completed over a SEDEX[1] base metal target in late November. Processing of this new data has highlighted two priority basement conductors.

The assay results from selected 1 metre sample intervals from the October 2015 Borg reverse circulation (RC) drilling program have also been received, and the multi-element geochemical data is consistent with base metal rich orogenic fluids invading a favourable sedimentary stratum.

The processing of the MLEM and geochemical data provide improved models for the Borg and Bono mineralised targets. The compilation and modelling of the data indicates that both Borg and Bono may represent large and significant accumulations of base metal rich sulphides.

Further and deeper drill testing of both Borg and Bono SEDEX style targets is recommended for 2016, and the Company has been advised that it has been awarded up to $200,000 for a deep drill test of the Bono SEDEX MLEM target under the WA Government's Co-funded Drilling program. These funds will be available after 1st January 2016.

Borg and Bono EM Surveys

In November 2015, the Company completed follow-up MLEM surveys (Lines 10,800E & 11,200E) at the Borg Prospect. The MLEM has identified two high priority basement conductors - Borg and Bono (Figure 1). The Borg Prospect was initially identified as an airborne EM anomaly and followed up with MLEM and gravity surveys.

Surface sampling defined a 2.5km long polymetallic geochemical anomaly, adjacent to the geophysical features. Enterprise considered that the soil anomaly at Borg could represent the weathered and leached surface expression of a sediment hosted polymetallic massive sulphide body at depth.

Figures 1 and 2 overleaf show the MLEM line locations, an outline of the modelled EM plates and the Company's drilling within the Borg and Bono prospect area. Figure 1 also shows in white the location of the Bono cross section (refer Figure 3) and the Borg cross section (refer Figure 4). The cross sections show that drilling to date has been too shallow to effectively test these targets.

***Footnote:** SEDEX (Sedimentary exhalative) deposits are ore deposits that have been formed by release of hydrothermal fluids into the ocean or into saturated sediments, resulting in the deposition of sulphide ores onto or into sedimentary strata.*

Suite 2, 91 Hay Street Subiaco Western Australia 6008
PO Box 8308 Subiaco East WA 6008 Tel: (+61 8) 9381 2808 Fax: (+61 8) 9381 5545
admin@enterprisemetals.com.au www.enterprisemetals.com.au

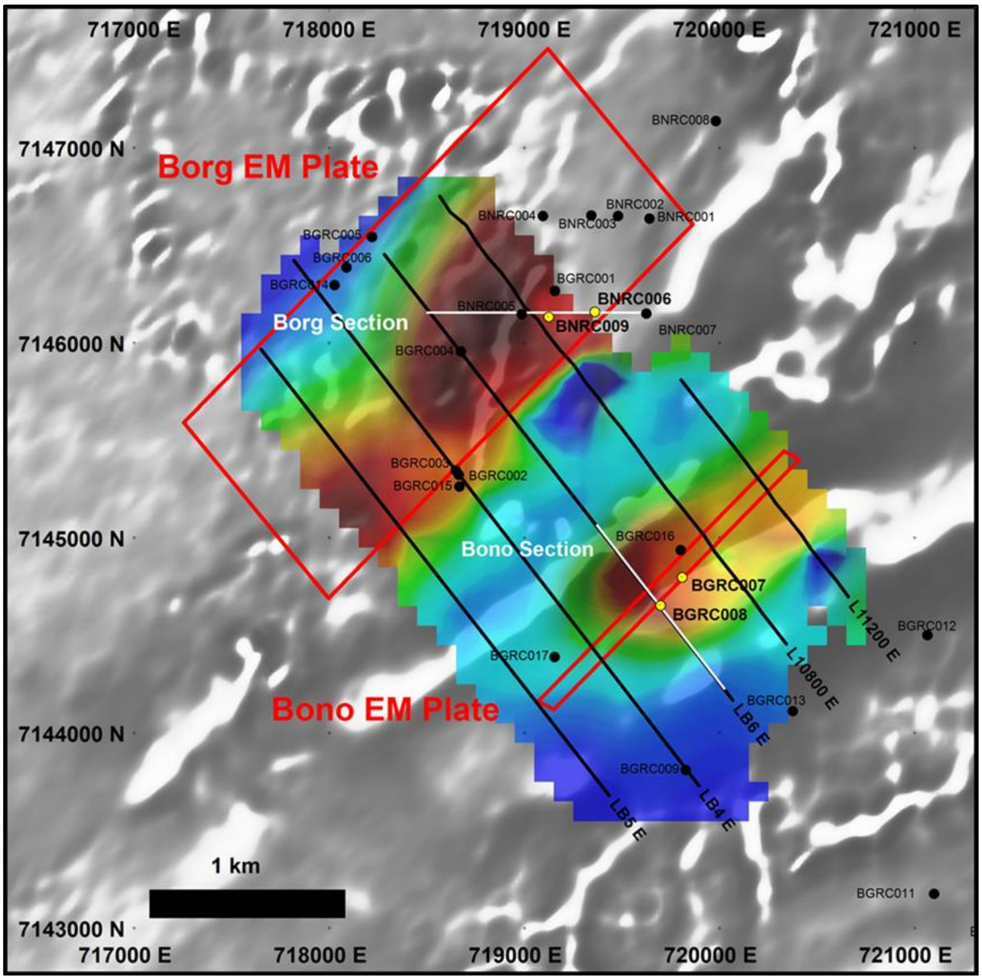

Figure 1. Plan of ENT drill holes, colour gridded MLEM image with EM line locations, Borg and Bono modelled EM plates (in red) projected vertically to surface, overlain on grey scale magnetic image.

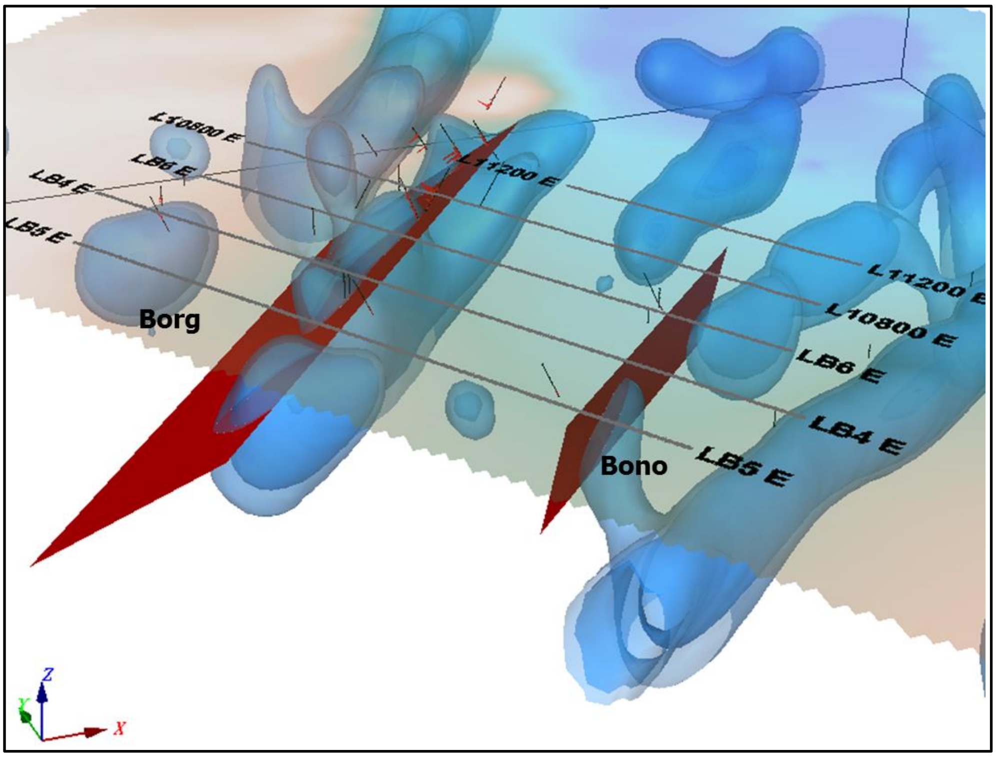

Figure 2. 3D projection of Borg and Bono modelled EM plates (in red) over modelled gravity image.

Comments on EM Modelling

The **Bono EM conductor** is significantly more conductive than Borg and is interpreted to lie within the Johnson Cairn Formation. It has no surface geochemical expression due to transported overburden. Decay curve analysis of the EM data suggests this anomaly has a well-defined exponential decay fit in late channel data (+880 msec), with a time constant (tau) estimate of 740 msec. Modelling suggests the depth to the top of the conductor is approximately 140m and it dips 80 degrees to the north west. The conductance is estimated to be +9100S which is extremely high. (refer Figure 3 below)

The Bono EM conductor is also co-incident with a discrete gravity feature, which appears separate to the more continuous and non-conductive gravity feature to the south. (refer Figure 2)

Hole **BGRC016** (MGA_East:719,801, MGA_North: 7144,938) drilled at Bono in 2014 intersected 4m at **0.15%Cu** from 113m, with a maximum 1m result of **0.31%Cu** and 158ppm Pb from 116m-117m.

Enterprise has been awarded up to $200,000 by WA Dept Mines & Petroleum for co-funded deep drill testing of the Bono target in 2016.

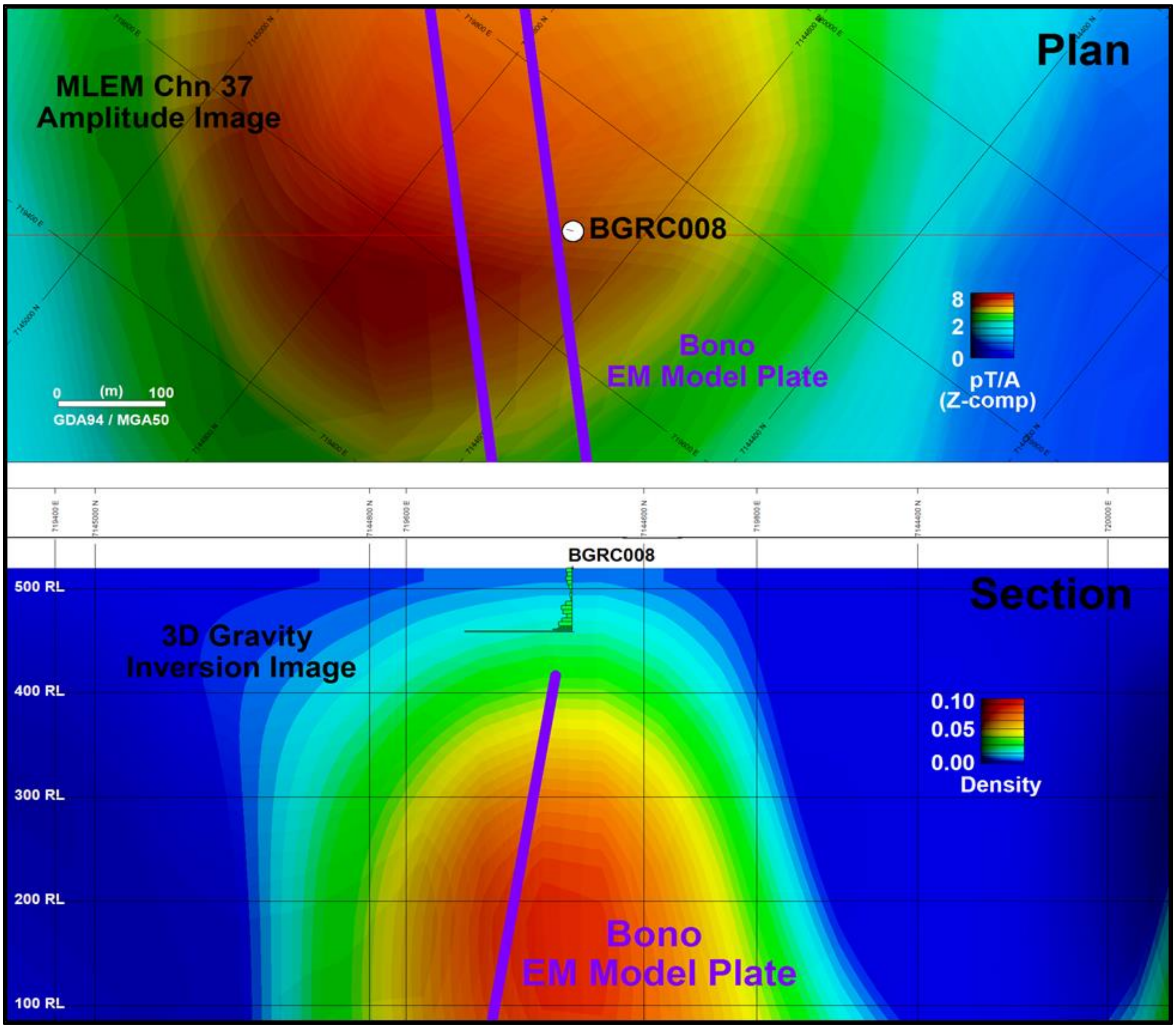

Figure 3. Bono plan and drill section showing the EM/gravity target and drill hole BGRC008. Cu assays in green histogram increasing down hole.

The **Borg EM conductor** has a greater strike extent than Bono. However the EM response is more complicated and is most likely multi-sourced. The Borg EM target is associated with a gravity high (Figure 4). The Borg EM/gravity target has not been adequately drill tested due to the down dip and strike extent of the causative body(ies). Further detailed modelling of the EM data is required prior to siting drill holes.

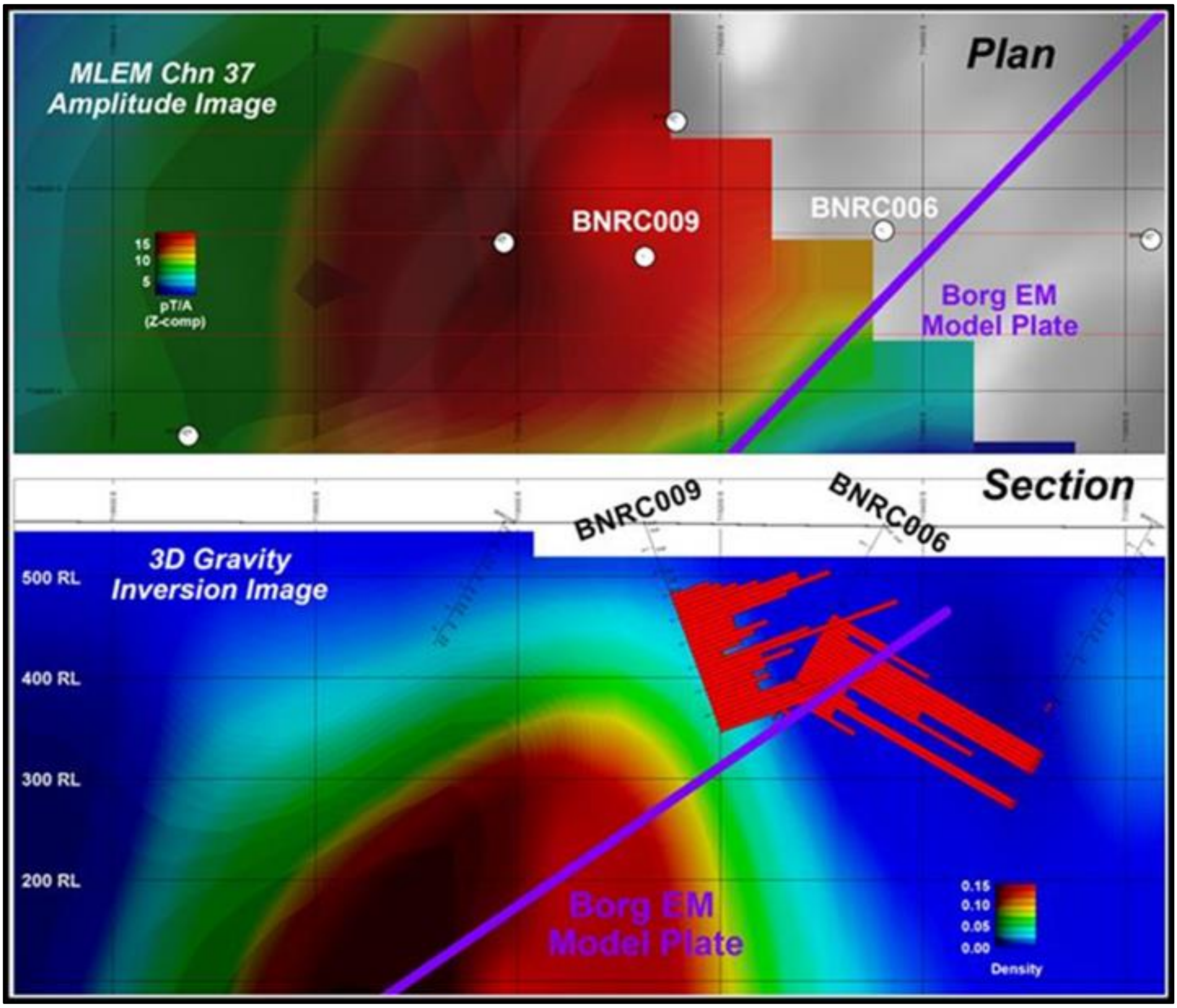

Figure 4. Borg plan and drill section showing the modelled EM plate and coincident gravity target, and drill holes. Note Pyrite estimate in histograms increasing with depth.

1 Metre Assay Results Received for Borg RC Drilling Program

In October 2015, the Company completed a nine hole RC drill program to test the coincident geochemical/EM target at Borg (BNRC001 to BNRC009 as shown in Figure 1). The planned holes had target depths of +300m, but due to high water inflows and collapsing holes, all holes fell short of target depth.

A number of the drill holes intersected long intervals of laminated and massive and semi-massive sulphides in carbonaceous shales, interpreted to be Johnson Cairn Formation. While the sulphides were predominantly pyritic in nature, traces of copper, lead and zinc sulphides were observed.

Following assaying of 4m composite samples by aqua-regia digest and OES, (ENT:ASX release 30th October 2015) the Company sent for assay a selection of original 1 metre samples. These samples were treated by a 4 acid digest and ICP-OES/MS (for low level detection) and assayed for 61 elements.

The assays from these selected 1m samples have now been received, and anomalous levels of **base metals and pathfinder elements such as silver, arsenic, bismuth, cadmium, cobalt, molybdenum, antimony, scandium, tin, tellurium and tungsten are reported.** (Appendix 1)

In addition, it is apparent that the 4 acid digest and ICP-OES/MS method has produced higher levels of these base metals than the levels reported from the 4m composite samples. As a result of this observation, further 1 metre samples have been collected from site and sent for analysis.

Minimum, mean and maximum assay values for 22 elements (of 61 elements assayed) of the 124 one metre samples assayed by 4 acid digest and ICP-OES/MS are shown in Table 1.

Table 1. Minimum, Maximum & Mean Assay Values for 22 Elements from One Metre Samples

**Including Detection limit*

Range	Ag (ppm)	As (ppm)	Bi (ppm)	Cd (ppm)	Co (ppm)	Cu (ppm)	Pb (ppm	Zn (ppm)
***Detection**	0.01	0.5	0.01	0.01	0.1	1	0.2	2
Min	0.01	2	0.05	0.05	6	35	5.8	19
Mean	0.28	72	0.41	1.18	54	291	40.6	560
Max	**3.0**	**333**	**1.13**	**15.0**	**324**	**5,808**	**226**	**2,730**

Range	Mo (ppm)	Sb (ppm)	Sc (ppm)	Sn (ppm)	Te (ppm)	U (ppm)	W (ppm)	Ca (%)
***Detection**	0.05	0.05	0.1	0.2	0.01	0.02	0.05	0.01
Min	0.6	0.49	3.9	0.6	0.07	0.59	1.39	0.02
Mean	4.8	6.92	13.8	2.1	0.55	2.47	2.90	0.30
Max	**113**	**44.1**	**29.5**	**9.2**	**1.53**	**6.24**	**5.74**	**9.45**

Range	Tl (ppm)	Cr (ppm)	Fe (%)	K (%)	Mg (%)	Mn (%)	S (%)
***Detection**	0.02	1	0.01	0.01	0.01	0.02	0.01
Min	0.13	19	1.5	0.49	0.29	0.005	0.01
Mean	0.85	69.1	11.3	2.09	0.99	1.03	1.84
Max	**7.96**	**171**	**28.8**	**4.56**	**5.15**	**6.73**	**15.19**

Discussion

The 2015 Borg RC drilling program was planned to test for primary base metal sulphide mineralisation at depths down to 350 metres. Due to drilling technical difficulties in combination with excessive groundwater, the maximum depth achieved was 262 metres with all other holes drilled to less than planned depth.

The pyrite seen in the RC drill chips is hosted in carbonaceous shale and varies in mode of occurrence from finely disseminated to laminated and massive. All the drill holes except for BNRC004, BNRC005 and BNRC007 encountered carbonaceous-pyritic shale.

Pervasive hematite alteration and/or fine to dominant “stockwork” quartz-carbonate veining-alteration was seen in many holes. The highest zinc values from assayed 1m samples were recorded in holes BNRC005, BNRC006 and BNRC008. (Eg. **1m at 0.27%Zn** from 145m in BNRC006) and the highest copper values were in holes BNRC001 and BNRC008. (Eg. **1m at 0.51%Cu** from 81m in BNRC001)

Base metal assays from all assayed one metre samples are shown in Appendix 1, and drill collar information is tabulated in Appendix 2.

Base Metals Systems Research

The Company believes that the abundant sulphides found in the Johnson Cairn Formation may provide the evidence for a large sediment hosted sulphide system at depth.

Selected pyrite samples have been sent to the Centre for Excellence in Ore Deposits (CODES, University of Tasmania) for Laser Ablation and ICP-MS analysis for the content of base metal pathfinder elements. This work may help vector future exploration drilling towards massive zinc sulphides.

Dermot Ryan
Managing Director

Competent Persons statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Dermot Ryan, who is an employee of Xserv Pty Ltd and a Director and security holder 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 2015 Geophysical Exploration Results is based on information compiled by Mr Barry Bourne, who is employed as a Consultant to the Company through geophysical consultancy Terra Resources Pty Ltd. Mr Bourne is a fellow of the Australian Institute of Geoscientists and a member of 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 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 Bourne consents to the inclusion in the report of matters based on information in the form and context in which it appears.

Historical exploration results shown in Figure 1 of this report were previously reported to the ASX by the Company and Mr Ryan as the Competent Person under the respective 2004 and 2012 Editions of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Ryan and Enterprise Metals Limited confirm that they are not aware of any new information or data that materially affects the information included in the relevant previous Enterprise Metals Limited market announcements.

Appendix 1: All 1 Metre Borg Assay Results, Selected Base Metal & Pathfinder Elements

Hole	From	To	Cu	Zn	Pb	Mo	Sb	Te	W	Bi	Cd	S
	m	m	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%
BNRC001	80	81	150	39	51	3.57	10.59	1.53	3.07	0.53	0.07	2.54
BNRC001	81	82	**5,808**	38	52	3.53	9.71	1.52	2.96	0.54	0.06	0.56
BNRC001	82	83	257	94	36	3.47	7.83	1.08	5.01	0.42	0.09	0.47
BNRC001	83	84	932	50	39	2.32	6.74	1.15	2.59	0.46	0.06	0.98
BNRC001	84	85	237	51	44	2.37	6.58	1.39	2.81	0.56	0.07	1.36
BNRC001	85	86	194	45	35	2.35	5.28	1.15	2.64	0.52	0.06	1.30
BNRC001	86	87	**1,026**	111	46	4.51	4.63	1.33	3.84	0.6	0.13	1.30
BNRC001	87	88	293	48	46	3.23	4.64	1.02	2.62	0.47	0.05	1.84
BNRC001	96	97	121	288	26	3.19	2.49	0.47	2.79	0.61	0.43	2.37
BNRC001	97	98	63	522	87	2.1	9.06	0.29	2.63	0.3	0.58	2.38
BNRC001	98	99	89	800	226	2.12	3.25	0.47	2.88	0.39	1.64	0.84
BNRC001	99	100	75	503	38	1.37	1.64	0.35	3.37	0.3	0.51	0.94
BNRC001	100	101	169	396	34	1.37	1.2	0.39	2.21	0.44	0.1	<0.01
BNRC001	101	102	241	596	12	0.64	1.1	0.22	2.12	0.25	0.08	0.01
BNRC001	102	103	234	499	28	2.32	0.94	0.72	2.44	0.69	0.1	0.01
BNRC001	103	104	95	738	70	3.95	1.29	0.45	1.83	0.45	0.1	0.01
BNRC001	104	105	74	392	23	1.72	2.19	0.28	2.39	0.33	0.54	1.41
BNRC001	105	106	88	540	127	3.23	4.33	0.36	2.21	0.42	0.81	1.16
BNRC001	106	107	138	355	139	3.14	4.8	0.65	2.67	0.84	0.59	3.11
BNRC001	107	108	112	942	222	4.03	5.68	0.56	1.89	0.53	1.71	2.34
EOH		**250**										
Hole	**From**	**To**	**Cu**	**Zn**	**Pb**	**Mo**	**Sb**	**Te**	**W**	**Bi**	**Cd**	**S**
	m	**m**	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**	%
BNRC002	76	77	443	25	90	3.16	2.83	0.9	4.49	0.74	0.09	0.05
BNRC002	77	78	318	43	41	1.75	3.98	0.9	3.06	0.69	0.08	0.02
BNRC002	78	79	413	296	32	1.48	6.45	0.63	2.9	0.46	0.11	0.02
BNRC002	79	80	463	56	35	1.31	2.32	0.48	3.5	0.46	0.11	0.05
EOH		**262**										
Hole	**From**	**To**	**Cu**	**Zn**	**Pb**	**Mo**	**Sb**	**Te**	**W**	**Bi**	**Cd**	**S**
	m	**m**	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**	%
BNRC003	20	21	368	19	60	5.42	17.36	0.8	3.53	0.83	0.1	0.01
BNRC003	21	22	447	23	64	7.6	13.87	0.79	2.48	0.58	0.07	0.01
BNRC003	22	23	548	27	132	5.68	18.54	1.08	3.2	1.13	0.11	0.02
BNRC003	23	24	454	24	119	4.74	12.16	1.12	3.07	1.11	0.09	0.01
BNRC003	32	33	566	33	53	6.66	12.25	1.27	1.92	0.5	0.66	0.01
BNRC003	33	34	426	26	54	3.88	9.97	0.44	2.46	0.59	0.11	0.04
BNRC003	34	35	335	29	48	1.93	8.48	0.48	2.16	0.68	0.07	0.04
BNRC003	35	36	209	32	32	2.9	11.02	0.74	2.42	0.82	0.36	0.05
BNRC003	48	49	197	21	35	2.46	15.34	0.72	4.88	0.82	0.08	2.42
BNRC003	49	50	248	19	53	5.17	17.76	0.76	2.94	0.91	0.08	3.54

Hole	From	To	Cu	Zn	Pb	Mo	Sb	Te	W	Bi	Cd	S
	m	m	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%
BNRC003	50	51	485	22	67	20.38	21.84	1.05	4.81	0.95	0.11	>5
BNRC003	51	52	586	22	40	7.89	12.84	0.48	3.22	0.63	0.1	2.25
BNRC003	112	113	94	543	32	3.6	2.46	1.03	5.74	0.42	1.86	1.65
BNRC003	113	114	129	602	25	3.41	2.47	0.68	2.87	0.44	2.23	1.62
BNRC003	114	115	79	626	22	2.86	2.72	0.78	3.07	0.33	1.72	1.65
BNRC003	115	116	82	481	35	3.81	2.24	0.76	2.7	0.32	1.03	2.43
EOH		**131**										

Hole	From	To	Cu	Zn	Pb	Mo	Sb	Te	W	Bi	Cd	S
	m	m	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%
BNRC004	104	105	63	120	6	2.14	0.49	0.21	4.64	0.13	0.09	0.01
BNRC004	105	106	154	536	14	1.71	0.86	0.41	3.17	0.36	0.3	0.01
BNRC004	106	107	123	767	20	1.78	0.78	0.53	2.76	0.45	0.44	0.01
BNRC004	107	108	80	570	15	1.27	0.69	0.45	1.73	0.42	0.28	<0.01
EOH		**127**										

Hole	From	To	Cu	Zn	Pb	Mo	Sb	Te	W	Bi	Cd	S
	m	m	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%
BNRC005	48	49	125	914	34	2.23	1.06	0.42	2.57	0.98	0.95	0.01
BNRC005	49	50	93	871	14	1.16	1.09	0.11	2.62	0.23	0.83	0.01
BNRC005	50	51	100	596	19	1.45	1.2	0.26	3.01	0.64	0.53	0.01
BNRC005	51	52	158	**1245**	18	1.44	0.9	0.15	2.19	0.5	0.99	0.01
BNRC005	52	53	157	**1126**	21	1.99	0.9	0.14	2.32	0.28	1.08	<0.01
BNRC005	53	54	125	**1003**	17	1.34	0.85	0.11	2.75	0.24	0.86	<0.01
BNRC005	54	55	108	895	14	1.22	0.8	0.1	2.83	0.2	0.8	0.01
BNRC005	55	56	102	834	10	0.93	0.73	0.07	2.53	0.17	0.7	0.01
BNRC005	56	57	81	765	10	0.83	0.78	0.08	2.78	0.13	0.62	0.01
BNRC005	57	58	86	788	10	0.83	0.79	0.08	3.11	0.13	0.64	0.01
BNRC005	58	59	187	**1121**	26	1.75	1.3	0.27	2.96	0.77	0.95	0.01
BNRC005	59	60	142	**1039**	20	1.58	1.09	0.17	3.21	0.34	0.8	0.01
BNRC005	60	61	128	**1219**	19	1.65	0.93	0.15	2.59	0.25	0.82	0.01
BNRC005	61	62	135	**1252**	20	1.59	1.04	0.11	2.51	0.19	0.81	0.01
BNRC005	62	63	131	**1219**	33	2.31	1.6	0.11	2.35	0.2	0.76	0.01
BNRC005	63	64	172	**1049**	47	2.32	2	0.15	3.17	0.31	0.65	0.01
BNRC005	64	65	55	652	19	3.99	0.85	0.09	2.98	0.34	1.43	<0.01
BNRC005	65	66	89	610	19	1.59	1.04	0.08	3.69	0.25	0.43	<0.01
BNRC005	66	67	97	564	15	1.33	1.1	0.13	3.5	0.33	0.36	<0.01
BNRC005	67	68	87	303	14	1.31	0.88	0.27	5.5	0.6	0.24	<0.01
EOH		**135**										

Hole	From	To	Cu	Zn	Pb	Mo	Sb	Te	W	Bi	Cd	S
	m	m	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%
BNRC006	68	69	**1,081**	67	53	3.89	9.45	1.11	3.39	1.01	0.12	0.02
BNRC006	69	70	489	44	48	5.06	8.62	1.21	3.5	0.75	0.11	0.02
BNRC006	70	71	615	53	61	5.5	8.57	0.66	3.31	0.44	0.11	0.03
BNRC006	71	72	372	46	38	2.16	6.52	0.46	5.39	0.31	0.1	0.03
BNRC006	72	73	357	41	32	3.91	6.59	0.6	4.08	0.42	0.09	0.02
BNRC006	73	74	526	73	35	4.07	10.39	0.99	4.77	0.59	0.19	0.03
BNRC006	74	75	573	48	39	3.79	8.11	0.8	3.21	0.51	0.24	0.02
BNRC006	75	76	367	25	18	2.01	7.09	1.1	3.12	0.69	0.07	0.01
BNRC006	76	77	344	30	15	2.49	7.37	1.37	3.6	0.78	0.06	0.01
BNRC006	77	78	320	39	26	3.95	8.22	1.09	3.89	0.61	0.07	0.01
BNRC006	78	79	468	44	31	2.17	7.06	0.86	3.51	0.47	0.1	0.01
BNRC006	79	80	654	38	22	1.65	6.13	0.52	3.25	0.25	0.58	0.01
BNRC006	140	141	93	406	31	4.03	5.63	1.03	3.23	0.56	3.63	2.65
BNRC006	141	142	77	594	29	3.78	4.64	0.82	3.03	0.45	4.07	2.54
BNRC006	142	143	86	997	34	3.97	4.24	0.75	2.54	0.43	5.65	2.39
BNRC006	143	144	51	**1374**	37	3.38	3.48	0.44	2.08	0.23	6.16	1.77
BNRC006	144	145	67	**1415**	42	2.99	2.77	0.32	1.86	0.15	5.66	1.31
BNRC006	145	146	35	**2731**	135	5.03	5.81	0.32	2.19	0.19	15.05	1.60
BNRC006	146	147	82	**1113**	98	2.94	6.25	0.44	2.23	0.3	3.06	3.14
BNRC006	147	148	60	**1299**	110	3.5	11.94	0.54	2.74	0.33	3.19	3.26
BNRC006	148	149	69	780	92	4.08	16.24	0.57	2.24	0.31	1.37	2.38
BNRC006	149	150	55	742	57	2.99	7.76	0.38	2.77	0.24	1.12	2.02
BNRC006	150	151	64	830	68	3.31	11.77	0.48	2.59	0.32	1.29	2.91
BNRC006	151	152	72	842	61	3.17	10.53	0.55	2.54	0.4	1.09	3.58
EOH		**220**										

Hole	From	To	Cu	Zn	Pb	Mo	Sb	Te	W	Bi	Cd	S
	m	m	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%
BNRC008	68	69	497	130	49	5.63	9	0.22	2.58	0.37	0.66	0.08
BNRC008	69	70	678	104	49	4.18	7.84	0.23	3.01	0.37	0.76	0.11
BNRC008	70	71	959	242	35	5.66	12.24	0.26	2.1	0.39	1.8	0.13
BNRC008	71	72	**1,471**	203	32	8.21	15.07	0.29	2.16	0.47	5.68	0.16
BNRC008	72	73	913	104	27	4.71	9.65	0.24	2.03	0.42	3.01	0.23
BNRC008	73	74	470	92	18	2.61	11.21	0.14	2.19	0.17	1.89	0.20
BNRC008	74	75	344	104	18	2.54	35.3	0.2	2.25	0.23	1.93	0.14
BNRC008	75	76	225	84	18	2.01	44.1	0.12	2.52	0.23	1.2	0.25
BNRC008	120	121	94	255	15	2.29	3.92	0.31	2.74	0.37	1.29	1.61
BNRC008	121	122	105	309	19	2.2	4.45	0.35	4.43	0.44	1.54	1.71
BNRC008	122	123	68	972	12	2.9	4.55	0.21	2.11	0.23	1.9	1.02
BNRC008	123	124	41	**1674**	10	3.96	7.53	0.19	1.59	0.16	3.81	0.70
BNRC008	124	125	77	605	13	2.15	3.64	0.17	2.67	0.19	0.91	0.91
BNRC008	125	126	57	636	9	1.52	2.1	0.23	2.62	0.24	0.73	0.98
BNRC008	126	127	57	720	9	1.88	1.67	0.16	2.86	0.18	0.59	0.96
BNRC008	127	128	57	818	9	1.91	2.31	0.17	2.77	0.17	2.04	1.01

Hole	From	To	Cu	Zn	Pb	Mo	Sb	Te	W	Bi	Cd	S
	m	m	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%
BNRC008	128	129	56	643	9	1.82	1.79	0.14	2.82	0.18	0.87	1.00
BNRC008	129	130	65	819	13	2.03	4.57	0.25	5.36	0.22	1.47	1.03
BNRC008	130	131	86	891	15	2.36	5.41	0.33	2.13	0.28	1.03	1.52
BNRC008	131	132	78	653	17	2.46	7.16	0.37	2.52	0.36	1.5	1.44
BNRC008	132	133	63	951	14	1.66	4.52	0.22	1.81	0.18	2.82	1.37
BNRC008	133	134	59	**1369**	19	1.91	7.9	0.3	1.73	0.23	3.07	1.62
BNRC008	134	135	54	665	17	1.1	8.74	0.28	1.74	0.19	3.27	1.86
BNRC008	135	136	64	589	22	1.14	12.52	0.44	1.81	0.21	2.31	2.54
BNRC008	176	177	355	196	31	7.14	9.2	0.6	2.84	0.18	0.63	15.19
BNRC008	177	178	207	654	41	8.89	10.67	0.92	2.09	0.26	0.67	12.77
BNRC008	178	179	207	777	37	**11.47**	10.85	1.04	2.44	0.27	0.75	9.56
BNRC008	179	180	215	652	45	**14.35**	13.45	1.12	3.68	0.3	0.64	12.23
BNRC008	180	181	166	**1316**	23	6.36	5.95	0.41	1.39	0.09	0.95	8.21
BNRC008	181	182	172	**1926**	25	**35.84**	5.97	0.41	1.49	0.08	1.47	8.27
BNRC008	182	183	168	**1929**	28	**113.02**	4.7	0.28	2.41	0.05	2.04	6.21
BNRC008	183	184	173	**1005**	46	**10.93**	13.56	0.81	3.13	0.22	1.28	9.81
BNRC008	184	185	170	539	56	**13.97**	21.97	1.27	2.81	0.36	0.73	10.48
BNRC008	185	186	166	**1295**	52	7.51	11.96	0.91	2.76	0.22	1.46	8.15
BNRC008	186	187	127	599	49	7.79	14.1	1.14	3.91	0.32	1.04	6.8
BNRC008	187	188	118	629	36	7.79	12.99	1.12	3.69	0.31	1.21	5.3

Appendix 2. Borg Prospect, 2015 RC Drill Hole Collar Information

Hole Number	East	North	Dip	Azimuth	Depth	Tenement
			(deg)	(deg)	(m)	
BNRC001	719641	7146637	-60	90	250	E51/1304
BNRC002	719480	7146650	-60	90	262	E51/1304
BNRC003	719343	7146653	-60	90	131	E51/1304
BNRC004	719095	7146650	-60	90	127	E51/1304
BNRC005	718986	7146147	-60	270	138	E51/1304
BNRC006	719361	7146159	-60	270	220	E51/1304
BNRC007	719625	7146150	-60	270	232	E51/1304
BNRC008	719981	7147137	-60	270	190	E51/1304
BNRC009	719125	7146133	-70	90	220	E51/1304

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Section 1 Sampling Techniques and Data

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

Criteria	Commentary
Sampling techniques	• Drilling at Borg Prospect (Doolgunna) in September/October 2015 consisted of 9 angled Reverse Circulation (RC) drill holes. • The holes were planned to test a number of Maglag geochemical and EM (MLEM) 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.
Drilling techniques	• Drilling to date has been angled Reverse Circulation
Drill sample recovery	• 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 and recorded in the database accordingly.
Logging	• 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	• No drill core was collected. • 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 for analysis 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	• 4m composite samples (~3kg) were pulverised to give a 25g sample for aqua regia digest and ICP-MS and OES analysis (Method AR2510) of 31 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). • Based on results of 4m composite samples, some selected original 1m samples were sent for analysis by 4 acid digest and Method MA4031 (OES) for elements: 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, Pr, Rb, Re, S, Sb, Sc, Se, Sm, Sn, Sr, Ta, Tb, Te, Th, Ti, Tl, Tm, U, V, W, Y, Yb, Zn, Zr. • Laboratory QC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of the in house process.

Criteria	Commentary
Verification of sampling and assaying	• Primary data was collected using a set of standard Excel templates and re-entered into laptop computers. The information was sent to Enterprises' in-house database manager for validation and loading into a SQL database server. • No adjustments or calibrations were made to any data used in this report.
Location of data points	• 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	• RC hole spacing was chosen to test a number of Ground EM, surface geochemistry and gravity anomalies. Spacing between holes was nominally 150m, with line spacing of 500m. • This is a maiden/scout exploration drilling program and no resource estimation is planned. • No additional sample compositing was used apart from the standard 4m composite sampling.
Orientation of data in relation to geological structure	• The drilling was conducted orthogonal to strike of the sedimentary sequence interpreted from aeromagnetic data and geological mapping.
Sample security	• Samples were secured in bulka bags and delivered to the Laboratory by a reputable carrier.
Audits or reviews	• 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.)

Criteria	Commentary
Mineral tenement and land tenure status	• The Doolgunna Project consists of multiple contiguous exploration licences and is located 110km northeast of Meekatharra and some 10km southwest of Sandfire Resources NL's (Sandfire) 2009 DeGrussa copper-gold discovery. The Borg and Bono Prospects lie within E51/1304. • The GEM, HeliTEM 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. • 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.
Exploration done by other parties	• A summary of previous exploration activities at Borg by the Company and others was provided in the Company's 2014 Annual Report and ASX release dated 21st July 2014 and 30th October 2015. • There has been no exploration conducted by competitors in the area of the Borg anomaly. The Borg target has previously had several shallow scout aircore holes drilled by the Company in 2014. • During the period 2001 – 2003, Murchison Exploration Pty Ltd (now a wholly

Criteria	Commentary
	owned subsidiary of Enterprise Metals) 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. • 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 carbonaceous 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 associated with maglag samples considered to be anomalous in W, Sn, Mo, Bi, Sb & Te.
Geology	• The Company considers the Yerrida Basin sediments to be prospective for sediment hosted (SEDEX style) copper deposits similar to those in the Central

Criteria	Commentary
	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. • 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	• Refer to Appendix 2, table of drill collars information.
Data aggregation methods	• Assays not aggregated for 1m samples
Relationship between mineralisation widths and intercept lengths	• Only down hole lengths are reported as true width of mineralized intervals is not known.
Diagrams	• Plan showing RC drill collars in ASX Release 6 October 2015. • Geological cross sections in preparation.
Balanced reporting	• All significant results are reported.
Other substantive exploration data	• MLEM data collected over Borg and Bono in Nov 2015 by Vortex geophysics. • Loop size: 200m x 200m • Station spacing: 100m (50% overlap) • Transmitter Frequency: 0.125 Hz • 2 lines, total 4.3line km at 45 stations. (Line 10,800E & Line 11,200E) • Modelling by Terra Resources Pty Ltd
Further work	• Assaying of further selected 1m original samples. • Selected pyrite samples have been sent to the Centre for Excellence in Ore Deposits (CODES, University of Tasmania) for Laser Ablation and ICP-MS analysis for the content of base metal pathfinder elements. • This work may help vector future exploration drilling towards massive zinc sulphides. • Possible diamond core tails to deepen existing Borg RC drill holes following receipt of CODES results. • RC/DC drill testing of Bono EM target with WA Mines Dept Co-funded drilling program funds.