

Vulcan West: 1 Metre Assay Results Received for Doolgunna Hole VWRC001

Enterprise Metals Limited (“Enterprise” or “the Company”) (ASX: ENT) advises that assay results have now been received for 1 metre samples from reverse circulation (RC) drill hole VWRC001, drilled in late 2015 to test the Vulcan West Moving Loop Electromagnetic (MLEM) target at Doolgunna in Western Australia.

The 4 metre composite assays were reported to the ASX on 29 January 2016, but the 1 metre samples were not all retrieved from the field and submitted to the laboratory for several months. The assay results for 1 metre samples between 176 and 292 metres have now been received.

The assays from the 1 metre samples show a 5 metre zone from 251 to 256 metres averaging 0.17% Cu, 2.2ppm Mo and 0.87ppm Te, with a maximum 1 metre result, from 254 to 255 metres, of 0.5% Cu, 8.4ppm Mo and 2.7ppm Te.

The Vulcan West EM target is a discrete basement conductor, interpreted to lie within the volcano-sedimentary Noonjereena Member of the Karalundi Formation, in a similar stratigraphic position to Sandfire Resources NL's DeGrussa and Monty massive sulphide copper deposits.

RC drill hole VWRC001 was collared at 725047E, 7159404N with a -60 dip on azimuth 150 degrees magnetic. The hole penetrated a deep zone of oxidation to 81m downhole, then encountered medium grained dolerite, with weak-medium pervasive chlorite-epidote alteration, along with weak-moderate silicification.

At 176m down hole, a zone of weakly elevated copper (between 100-600ppm Cu) was intersected within a zone of interbedded green-grey shale and fine-grained dolerite, with red jasper occurring in or at the boundary with the shales. Locally minor pyrite (~0.1-1%) and trace chalcopyrite (~0.1%) were associated with the red jasper. The dolerite displayed weak-medium-strong chlorite-epidote alteration.

Between 222 and 251 metres, a zone of altered dolerite was encountered, and from 251 to 256 metres, weak copper mineralisation with elevated As, Bi, Mo, Sulphur and Te. (see Table 1 below)

Table 1. Assays for 1 Metre Samples, Mineralised Dolerite 251m - 256m

From (m)	To (m)	As ppm	Bi ppm	Cu ppm	Ind ppm	Mn ppm	Mo ppm	P ppm	S %	Se ppm	Te ppm
251	252	2	0.22	2,140	0.248	1,899	0.65	331	0.42	3.3	0.58
252	253	8.1	0.09	488	0.11	2,027	0.36	328	0.17	1.3	0.21
253	254	13.4	0.35	944	0.166	2,040	0.45	329	0.18	1.6	0.5
254	255	12.4	1.29	4,489	0.51	2,433	8.43	401	0.76	8.8	2.7
255	256	26.8	0.22	480	0.133	2,280	1.12	367	0.08	1.1	0.38
	Average	12.54	0.434	1,708	0.2334	2,136	2.202	351	0.322	3.2	0.87

The hole then entered a 40m thick zone of finely laminated sulphide-rich (~5% - 20%) black shale and minor dolerite. The sulphides were dominantly pyrite and pyrrhotite.

The interbedded sulphide-rich shale unit with minor dolerite from 256 to 296m is the likely source of the modelled Vulcan West MLEM anomaly. However, the zone from 192 to 256m which displayed red jasper alteration with associated sulphides (including trace chalcopyrite) is potentially an ore horizon. The 1 metre assay results for relevant base metals and sulphur are reported overleaf in Appendix 1.

In February 2016 Vortex completed a downhole electromagnetic (DHEM) survey on VWRC001 and the DHEM data was processed by geophysical consultants Terra Resources. The calculated strike length for the rotated modelled plate is ~200m. This leaves approximately 130m strike length of the modelled plate untested by drilling.

Given the highly variable nature and geometry of the DeGrussa and Monty massive sulphide bodies, a new drill hole was proposed to intersect the plate (conductive body) at 280m depth, but has not yet been drilled. (refer ENT: ASX release 19 February 2016)

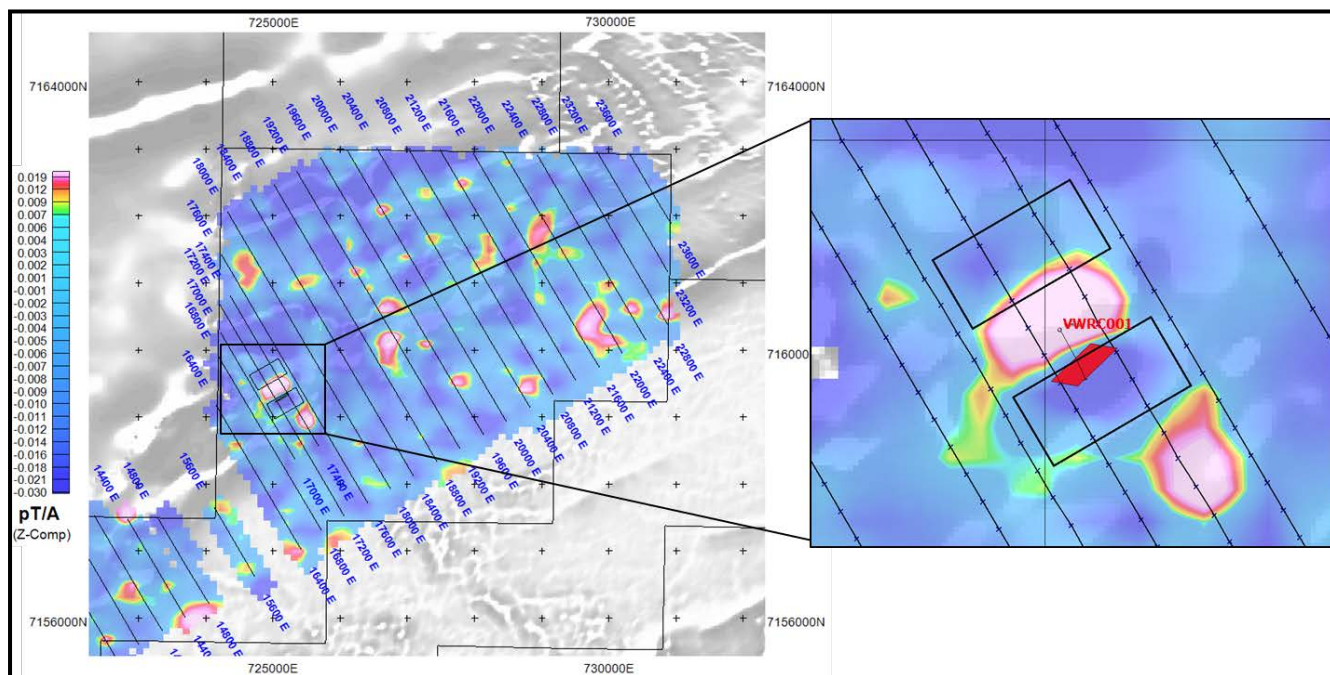


Figure 1. 2015 MLEM Lines & Modelled Vulcan West Conductor. Inset: Plan View of DHEM Loops and Drill hole VWRC001 over MLEM Channel 32 (101.4 msec) Image.

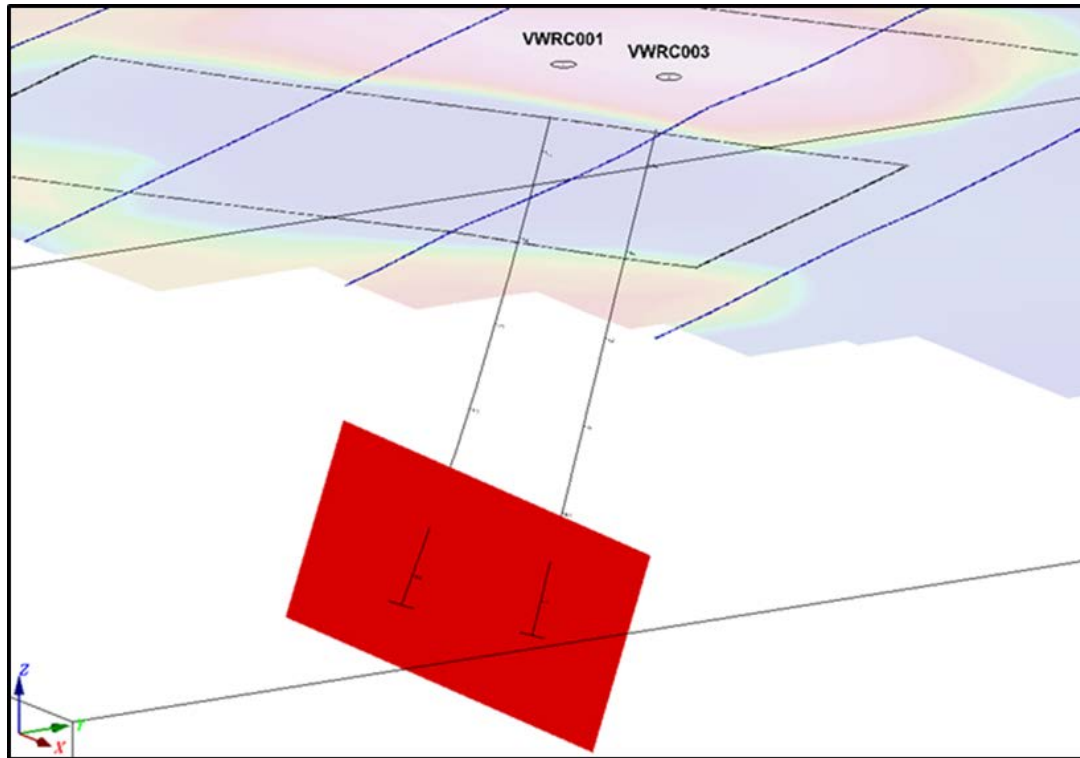


Figure 2. Isometric Projection of Modelled Plate from DHEM data, with drill hole VWRC001 and proposed second RC hole.

In light of the irregular shape and nature of Sandfire's Monty discovery, Enterprise considers that the target is still open and requires further drill testing.

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. Mr Ryan and Enterprise Metals Limited confirm that other than the Geophysical Exploration Results presented in this Report, 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 relating to the Vulcan Prospect.

Appendix 1. Vulcan West, Assay Data for 1 Metre RC Samples

From	To	As ppm	Bi ppm	Cu ppm	Mn ppm	Mo ppm	P ppm	S %	Se ppm	Te ppm	Lith
176	177	8.4	-0.01	160	1,744	0.78	232	0.03	0.5	0.02	Diorite
177	178	8.1	0.01	144.4	1,802	1.15	265	0.06	-0.5	0.03	Diorite
178	179	6.8	-0.01	110.5	1,758	1.15	307	0.07	0.7	0.04	Diorite
179	180	6	-0.01	66.2	1,850	0.98	337	0.06	-0.5	0.04	Diorite
180	181	5.6	-0.01	90.3	1,863	0.87	349	0.01	-0.5	0.04	Diorite
181	182	3.1	-0.01	72.7	1,707	0.86	357	0.07	0.6	0.03	Diorite
182	183	2	-0.01	129.2	1,643	1.00	384	0.03	-0.5	0.04	Diorite
183	184	1.7	-0.01	114.8	1,707	0.78	380	0.04	-0.5	0.06	Diorite
184	185	2.1	-0.01	21.3	2,952	0.97	399	-0.01	-0.5	0.05	Diorite
185	186	1.5	0.01	10.6	4,023	1.17	397	-0.01	-0.5	0.06	Shale
186	187	4.8	0.37	16	3,416	0.91	321	0.02	-0.5	0.3	Shale
187	188	2.1	0.79	20.8	2,368	0.68	327	-0.01	-0.5	0.24	Shale
188	189	6.9	0.43	6	4,929	0.85	295	-0.01	-0.5	0.25	Shale
189	190	5.3	0.39	1.7	2,947	0.69	259	-0.01	-0.5	0.19	Shale
190	191	2.4	0.76	1.2	2,926	0.62	292	-0.01	-0.5	0.23	Shale
191	192	6.4	0.71	43.1	6,446	0.96	351	-0.01	-0.5	0.8	Shale
192	193	9.3	0.59	116.5	>10000	1.25	405	0.03	-0.5	0.71	Shale
193	194	2.7	0.32	110.7	7,645	0.81	447	0.08	-0.5	0.53	Shale
194	195	1.3	0.09	111.6	>10000	1.02	447	0.03	-0.5	0.26	Shale
195	196	1.4	0.83	611.7	>10000	2.5	457	0.13	2	0.8	Shale
196	197	2.3	0.32	138.1	>10000	2.35	850	0.1	-0.5	0.3	Shale
197	198	3.7	0.25	31.6	>10000	3.22	3120	0.28	-0.5	0.18	Shale
198	199	4	0.77	88.9	>10000	2.33	544	0.04	-0.5	1.09	Shale
199	200	2.7	0.54	82.8	>10000	1.76	606	0.24	-0.5	0.92	Shale
200	201	3.5	0.6	89.2	>10000	1.44	563	0.14	-0.5	0.76	Shale
201	202	0.7	0.21	41.4	9,981	1.84	1131	0.15	-0.5	0.27	Shale
202	203	0.7	0.12	28.5	6,551	1.07	746	0.06	-0.5	0.84	Dolerite
203	204	2.4	0.18	47.5	7,351	1.28	827	0.09	-0.5	0.3	Dolerite
204	205	2.1	0.02	51.7	4,226	1.51	1317	0.11	-0.5	0.07	Dolerite
205	206	2	-0.01	51.5	3,544	1.38	1456	0.11	-0.5	0.03	Dolerite
206	207	1.8	-0.01	61.5	3,141	1.73	1494	0.21	-0.5	0.02	Dolerite
207	208	1	-0.01	59.1	2,742	1.34	1241	0.13	-0.5	0.02	Dolerite
208	209	2	-0.01	44.9	1,991	1.41	1395	0.14	-0.5	0.02	Dolerite
209	210	1.2	-0.01	39.5	2,304	1.23	1139	0.11	-0.5	0.02	Dolerite
210	211	1.2	-0.01	37.5	2,238	1.2	1147	0.12	-0.5	0.01	Dolerite
211	212	1.4	-0.01	45.2	2,135	1.22	1264	0.13	-0.5	0.02	Dolerite
212	213	0.6	-0.01	46	1,934	1.47	1239	0.12	-0.5	0.02	Dolerite
213	214	0.7	-0.01	39.4	1,841	1.19	1204	0.12	-0.5	0.02	Dolerite
214	215	1.5	-0.01	45.9	1,981	1.34	1305	0.12	-0.5	0.02	Dolerite
215	216	1.8	-0.01	51.8	2,377	1.5	1342	0.14	-0.5	0.01	Dolerite
216	217	1.5	-0.01	56.2	2,870	1.3	1290	0.12	-0.5	0.01	Dolerite
217	218	1.8	0.02	50.8	4,089	1.73	1276	0.15	-0.5	0.02	Shale
218	219	1.5	0.06	59.7	6,901	2.4	1324	0.17	-0.5	0.03	Shale
219	220	2.1	0.56	119.4	7,433	1.05	456	0.03	-0.5	0.54	Shale
220	221	3.1	0.87	92.5	10,000	1.15	440	0.04	-0.5	0.92	Shale
221	222	15.5	0.96	149.1	7,842	4.05	487	0.78	0.8	1.00	Shale
222	223	1	0.08	58.9	7,546	1.42	1234	0.03	-0.5	0.07	Dolerite
223	224	1.8	0.04	445.1	5,317	0.83	315	0.09	0.6	0.04	Dolerite
224	225	0.9	0.02	370.8	3,965	0.72	269	0.06	-0.5	0.03	Dolerite
225	226	2.1	0.03	284.6	2,749	1.48	260	0.25	1.5	0.04	Dolerite
226	227	-0.5	0.01	244	2,476	0.54	282	0.05	0.8	0.02	Dolerite
227	228	0.9	0.01	277.5	1,858	0.39	272	0.04	1	0.02	Dolerite
228	229	2.6	0.02	232.4	2,164	0.47	265	0.19	1.7	0.03	Dolerite
229	230	2	0.01	275.7	1,900	1.41	290	0.19	1.6	0.04	Dolerite
230	231	1.2	-0.01	304.3	1,688	0.61	303	0.08	0.9	0.03	Dolerite
231	232	0.7	-0.01	183.5	1,834	0.78	288	0.08	0.8	0.02	Dolerite
232	233	1.1	-0.01	248.2	1,895	0.4	291	0.08	0.8	0.02	Dolerite
233	234	3.3	-0.01	179.6	1,880	0.38	322	0.15	0.6	0.03	Dolerite

From	To	As ppm	Bi ppm	Cu ppm	Mn ppm	Mo ppm	P ppm	S %	Se ppm	Te ppm	Lith
234	235	7.3	-0.01	196.1	1,897	0.39	285	0.22	1	0.03	Dolerite
235	236	8	-0.01	120.6	1,907	0.32	334	0.27	1	0.03	Dolerite
236	237	8.7	0.04	163.6	2,106	1.2	1428	0.8	1.8	0.09	Dolerite
237	238	-0.5	-0.01	275.9	2,400	0.33	199	0.09	0.9	0.03	Dolerite
238	239	0.8	-0.01	86	1,899	0.43	271	0.04	-0.5	0.03	Dolerite
239	240	-0.5	-0.01	96.1	1,723	0.38	242	0.02	-0.5	0.03	Dolerite
240	241	-0.5	-0.01	92.6	1,662	0.74	265	0.02	-0.5	0.04	Dolerite
241	242	-0.5	-0.01	131.3	1,614	0.4	299	0.03	-0.5	0.05	Dolerite
242	243	0.6	0.01	152.5	1,636	0.46	209	0.02	-0.5	0.1	Dolerite
243	244	0.7	0.02	255	1,691	0.59	224	0.04	0.6	0.12	Dolerite
244	245	1.1	-0.01	172.9	1,653	0.38	246	0.03	-0.5	0.09	Dolerite
245	246	1.7	-0.01	213.7	1,743	0.32	237	0.04	-0.5	0.1	Dolerite
246	247	2	0.02	150.5	1,701	0.37	227	0.04	-0.5	0.12	Dolerite
247	248	0.6	0.05	148.1	1,775	0.3	220	0.04	-0.5	0.15	Dolerite
248	249	1.7	0.04	119.1	1,715	2.49	251	0.02	0.5	0.09	Dolerite
249	250	1.4	-0.01	72.6	1,948	0.4	304	0.03	-0.5	0.07	Dolerite
250	251	1.5	0.07	299.1	1,785	0.37	334	0.32	1.8	0.15	Dolerite
251	252	2	0.22	2,140	1,899	0.65	331	0.42	3.3	0.58	Minz Dolerite
252	253	8.1	0.09	488	2,027	0.36	328	0.17	1.3	0.21	Minz Dolerite
253	254	13.4	0.35	944	2,040	0.45	329	0.18	1.6	0.5	Minz Dolerite
254	255	12.4	1.29	4,489	2,433	8.43	401	0.76	8.8	2.7	Minz Dolerite
255	256	26.8	0.22	480	2,280	1.12	367	0.08	1.1	0.38	Minz Dolerite
257	258	4.1	0.34	187.1	2,381	1.37	260	2.56	2.2	0.51	Carb Shale
258	259	2.3	0.04	27.7	1,977	0.65	246	0.57	1	0.2	Carb Shale
259	260	-0.5	0.15	28.9	1,363	0.71	347	0.83	1.1	1.26	Carb Shale
260	261	3.5	0.11	31.3	1,052	1.03	175	0.75	1.1	0.15	Carb Shale
261	262	1.4	0.08	21.8	2,211	0.74	303	0.48	1.2	0.2	Dolerite
262	263	2.1	0.09	17.7	1,172	0.81	188	0.24	0.5	0.6	Carb Shale
263	264	1.9	0.05	29.2	1,537	1.32	210	0.51	0.8	0.32	Carb Shale
264	265	1.9	0.14	80.1	1,257	4.23	260	3.05	2.1	0.27	Dolerite
265	266	1.7	0.2	103.6	1,195	4.09	225	4.11	3.9	0.25	Carb Shale
266	267	2	0.05	34.1	1,633	1.86	242	1.54	1.3	0.11	Carb Shale
267	268	1.9	0.04	57.7	1,793	2.51	394	1.9	1.5	0.09	Carb Shale
268	269	1.8	0.1	93.3	1,567	2.32	548	3.34	2.7	0.19	Carb Shale
269	270	3.7	0.11	111.8	1,459	6.16	202	3.51	2.1	0.2	Carb Shale
270	271	31.1	-0.01	73.9	1,691	0.61	263	1.6	0.5	0.08	Dolerite
271	272	8.3	0.31	274.1	1,265	5	508	4.3	3.5	0.58	Carb Shale
272	273	7	0.32	293.2	2,315	6.44	444	4.72	4.6	0.76	Carb Shale
273	274	42	0.08	116.2	1,610	1.93	976	2.15	2.7	0.19	Dolerite
274	275	44.1	0.06	43.9	1,601	1.43	887	0.84	0.5	0.16	Dolerite
275	276	52.5	0.02	41.9	1,531	1.37	1314	0.24	-0.5	0.02	Dolerite
276	277	45.8	0.03	78.3	1,535	1.41	1360	0.22	0.7	0.06	Dolerite
277	278	53.1	-0.01	40.4	1,591	1.13	1032	0.05	-0.5	0.02	Dolerite
278	279	61.3	-0.01	19.9	1,862	1.05	961	0.04	0.5	-0.01	Dolerite
279	280	61	0.01	45.2	1,806	1.02	1005	0.13	0.8	0.03	Dolerite
280	281	29.9	0.09	26	4,721	0.59	313	0.46	-0.5	0.16	Carb Shale
281	282	17.2	0.15	63.3	1,901	1.52	310	1.92	1.4	0.25	Carb Shale
282	283	4	0.07	16.5	1,723	0.88	304	0.64	0.8	0.64	Carb Shale
283	284	2	0.03	10.9	1,378	0.82	212	0.47	-0.5	0.27	Dolerite
284	285	4.2	0.15	41.1	1,482	1.09	414	1.97	1.8	0.14	Dolerite
285	286	2.5	0.08	64.7	1,890	2.13	353	3.31	1.8	0.19	Carb Shale
286	287	0.7	0.06	81.6	1,678	1.89	275	3.08	2.2	0.12	Carb Shale
287	288	6.7	0.29	118.9	1,619	5.91	424	4.56	3.3	0.2	Carb Shale
288	289	44.5	0.07	90.1	1,463	0.8	389	2.19	0.8	0.12	Dolerite
289	290	28.7	1.01	188.5	1,184	5.59	366	4.46	4.6	0.4	Carb Shale
290	291	105.4	1.26	147.8	3,485	5.08	454	2.31	2.9	0.7	Carb Shale
291	292	57.1	0.35	52.2	6,481	1.72	276	0.79	0.8	0.16	Chert

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Section 1 Sampling Techniques and Data

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

Criteria	Commentary																																																																								
<i>Sampling techniques</i>	<ul style="list-style-type: none"> • Drilling at Vulcan West in 2015 was sampled at 1m intervals. • A 1-2kg sample of each metre interval was obtained from cone splitter and collected in a calico bag, and remainder of each 1 metre sample (30-45Kg) was collected into a green polythene bag. 																																																																								
<i>Drilling techniques</i>	<ul style="list-style-type: none"> • Drilling was by Reverse Circulation (RC) technique with face sampling hammer of nominal 140 mm hole diameter, with booster and auxilliary air (2400cfm at 850 psi) to maximize recovery and minimize wet samples. 																																																																								
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> • Sample recoveries were not recorded, but recoveries were assessed visually by height of samples in green plastic polythene bags. • Recoveries were deemed to be excellent. 																																																																								
<i>Logging</i>	<ul style="list-style-type: none"> • Geological logging is qualitative and quantitative. • Individual 1m samples were each logged for lithology, mineralisation, grainsize, texture, oxidation, weathering, colour and by visual observation of a handful of washed drill cuttings (~2mm - 12mm in size) collected by sieve from individual 1m drill samples (~30kg -45kg) collected in green polythene bags from drill rig cyclone. • After logging, washed reference drill chips of every 1m interval were retained in a plastic chip tray. • Entire RC hole VWRC001 (EoH 321m) was lithologically logged. 																																																																								
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • 1 metre samples were collected from cone splitter into calico bags. • 84 x 4 metre composite samples were collected from entire hole using a PVC spear into each 1 metre green polythene bag and were dispatched to laboratory for sample preparation and assay. (Reported January 2016) • 118 x 1 metre samples were subsequently collected from the field and dispatched to laboratory for sample preparation and assay. 																																																																								
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> • 1 metre samples were transported to the Minanalytical Laboratory by Enterprise personnel. • Sample preparation by Method SP 1000 (<1kg sort, dry and pulverize) • Assaying by Method MA4010. (34 element ICP-OES Package) • <i>Elements and Detection Limits (ppm & %)</i> <table border="1" style="margin-left: 20px; border-collapse: collapse; width: 100%;"> <tr> <td style="text-align: center;">Ag</td> <td style="text-align: center;">0.5ppm</td> <td style="text-align: center;">Co</td> <td style="text-align: center;">1ppm</td> <td style="text-align: center;">Mo</td> <td style="text-align: center;">1ppm</td> <td style="text-align: center;">Sr</td> <td style="text-align: center;">1ppm</td> </tr> <tr> <td style="text-align: center;">Al</td> <td style="text-align: center;">0.01%</td> <td style="text-align: center;">Cr</td> <td style="text-align: center;">1ppm</td> <td style="text-align: center;">Na</td> <td style="text-align: center;">0.01%</td> <td style="text-align: center;">Te</td> <td style="text-align: center;">2ppm</td> </tr> <tr> <td style="text-align: center;">As</td> <td style="text-align: center;">2ppm</td> <td style="text-align: center;">Cu</td> <td style="text-align: center;">1ppm</td> <td style="text-align: center;">Ni</td> <td style="text-align: center;">1ppm</td> <td style="text-align: center;">Ti</td> <td style="text-align: center;">0.01%</td> </tr> <tr> <td style="text-align: center;">Ba</td> <td style="text-align: center;">5ppm</td> <td style="text-align: center;">Fe</td> <td style="text-align: center;">0.01%</td> <td style="text-align: center;">P</td> <td style="text-align: center;">20ppm</td> <td style="text-align: center;">Tl</td> <td style="text-align: center;">10ppm</td> </tr> <tr> <td style="text-align: center;">Be</td> <td style="text-align: center;">0.5ppm</td> <td style="text-align: center;">K</td> <td style="text-align: center;">0.01%</td> <td style="text-align: center;">Pb</td> <td style="text-align: center;">2ppm</td> <td style="text-align: center;">V</td> <td style="text-align: center;">2ppm</td> </tr> <tr> <td style="text-align: center;">Bi</td> <td style="text-align: center;">5ppm</td> <td style="text-align: center;">La</td> <td style="text-align: center;">20ppm</td> <td style="text-align: center;">S</td> <td style="text-align: center;">0.01%</td> <td style="text-align: center;">W</td> <td style="text-align: center;">1ppm</td> </tr> <tr> <td style="text-align: center;">Ca</td> <td style="text-align: center;">0.01%</td> <td style="text-align: center;">Li</td> <td style="text-align: center;">1ppm</td> <td style="text-align: center;">Sb</td> <td style="text-align: center;">2ppm</td> <td style="text-align: center;">Zn</td> <td style="text-align: center;">2ppm</td> </tr> <tr> <td style="text-align: center;">Cd</td> <td style="text-align: center;">1ppm</td> <td style="text-align: center;">Mg</td> <td style="text-align: center;">0.01%</td> <td style="text-align: center;">Sc</td> <td style="text-align: center;">1ppm</td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;">Ce</td> <td style="text-align: center;">20ppm</td> <td style="text-align: center;">Mn</td> <td style="text-align: center;">2ppm</td> <td style="text-align: center;">Sn</td> <td style="text-align: center;">5ppm</td> <td></td> <td></td> </tr> </table> • Gold by Method FA50AAS. (50gm fire assay, AAS finish) detection limit 0.005ppm. • For scout drilling of this nature, the Company relies on laboratory blanks and duplicates for QA/QC. 	Ag	0.5ppm	Co	1ppm	Mo	1ppm	Sr	1ppm	Al	0.01%	Cr	1ppm	Na	0.01%	Te	2ppm	As	2ppm	Cu	1ppm	Ni	1ppm	Ti	0.01%	Ba	5ppm	Fe	0.01%	P	20ppm	Tl	10ppm	Be	0.5ppm	K	0.01%	Pb	2ppm	V	2ppm	Bi	5ppm	La	20ppm	S	0.01%	W	1ppm	Ca	0.01%	Li	1ppm	Sb	2ppm	Zn	2ppm	Cd	1ppm	Mg	0.01%	Sc	1ppm			Ce	20ppm	Mn	2ppm	Sn	5ppm		
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Cd	1ppm	Mg	0.01%	Sc	1ppm																																																																				
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<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> • Primary sample and lithological data was collected using a set of standard Excel templates and re-entered into laptop computers. • No external laboratory checks have yet been carried out. • Assaying of 1m samples will provide a check on 4m sample assays. 																																																																								

<i>Location of data points</i>	<ul style="list-style-type: none"> • Drill site 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 of scout RC drill hole. • Topographic control is by NASA Shuttle Radar Topography Mission (SRTM). The grid system is MGA GDA94 Zone 50.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • No additional sample compositing was used apart from the standard 4m composite sampling.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • RC drill hole orientation was determined from modelling of MLEM data, and was planned to intersect EM feature orthogonally.
<i>Sample security</i>	<ul style="list-style-type: none"> • Clear mark up and secure packaging to ensure safe arrival and accurate handling at assay facility. Samples delivered to laboratory by Enterprise personnel.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • Logging of chips at site was regularly reviewed by 2nd geologist.

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Section 2 Reporting of Exploration Results

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

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • Vulcan West is wholly within Enterprise's 100% owned, granted Exploration Licence 52/2049. The tenement is on the Department of Parks & Wildlife (DPaW) owned Doolgunna Pastoral Lease. • The tenement sits within the Yugunga-Nya Native Title Claim. • E52/2049 expires on 26 October 2018. The tenement is in good standing and there are no existing impediments to exploration or renewal at expiry date.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • No prior exploration by other parties at Vulcan West.
<i>Geology</i>	<ul style="list-style-type: none"> • E52/2049 covers an interval of the Goodin Fault, a major reactivated reverse fault that separates siliciclastic and mafic units of the Yerrida Group in the south, from mafic Narracoota Formation volcanics of the Bryah Group to the north. • The principal exploration targets are Volcanic Hosted Massive Sulphides (VHMS) and sediment hosted massive sulphide base metal (copper/zinc) deposits.
<i>Drill hole information</i>	<ul style="list-style-type: none"> • No prior drilling. Refer Table 1 of this Report for VWRC001 collar information.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • No data aggregation methods employed at this date.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • Not material, as from visual observation, no economic mineralisation intersected to date.
<i>Diagrams</i>	<ul style="list-style-type: none"> • Appropriate map and cross section will be prepared when all assays are available.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • The accompanying document is considered to be a balanced report with a suitable cautionary Note.

<i>Other substantive exploration data</i>	<ul style="list-style-type: none">• Details of Moving Loop Electromagnetic Survey which defined drill target are: Loop size: 200m x 200m Line spacing: 400m with selective 200m infill lines Station Spacing: 100m (50% overlap most moves) Frequency: 0.5 Hz minimum Transmitter: VTX-100 Max Current/Voltage: 100 Amp/ 500 Volts Receiver: EMIT SMARTem24 Sensor: EMIT Smart Fluxgate or Fluxgate Line Lengths: ~4.8km
<i>Further work</i>	<ul style="list-style-type: none">• Follow up RC drilling of MLEM/DHEM conductor