

RC Drilling Update - Golden King Prospect - Revere Project WA

Enterprise Metals Limited (“Enterprise” or “the Company”, ASX: “ENT”) wishes to announce that analytical results from holes GKRC011- GKRC016 at Golden King have been received. These holes are part of an ongoing reverse circulation (“RC”) drill program testing geophysical/geochemical targets in sediments of the Yerrida Basin and volcanics of the Bryah Basin.

At Golden King, 3 widely spaced fences of RC holes were drilled as a “*first pass*” test of a +4 km long NE trending zone of conductivity within the Doolgunna Formation of the Yerrida Basin that had been detected in ground IP and helicopter borne VTEM surveys. The zone was broadly coincident with weak base metal anomalism. The geochemistry was thought to be weak due to the presence of a considerable thickness of transported overburden, or alluvium.

Holes GKRC011-016 were drilled as a fence across the eastern most VTEM/IP conductor. These holes intersected siltstones and black shales containing graphite, pyrite, arsenopyrite and trace chalcopyrite. The graphitic black shales and associated sulphides are interpreted to be the cause of the IP and VTEM anomaly on the eastern margin of the Golden King magnetic anomaly.

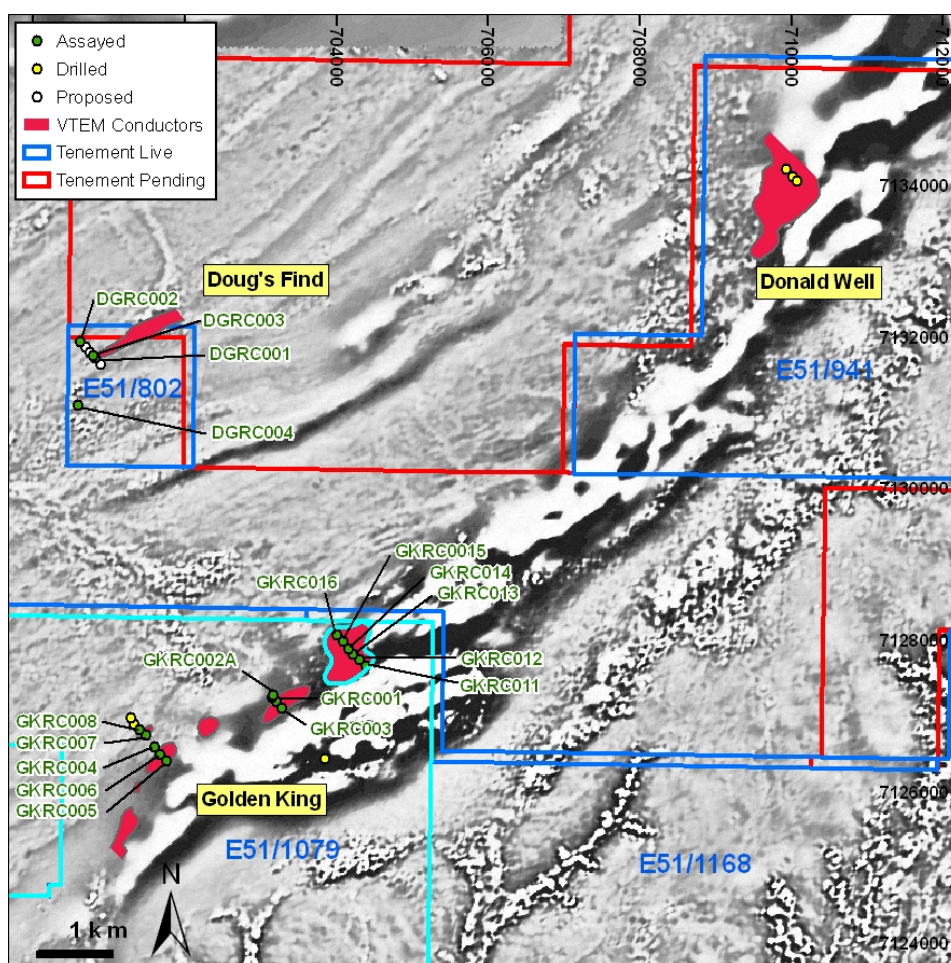


Figure 1. Golden King RC Hole Locations on Magnetic image

SUMMARY OF ANALYTICAL RESULTS

Hole GKRC011, between 32-40m, intersected weathered sediments with elevated but low level gold, (av. 0.04ppm Au). For the 36m zone immediately above the base of weathering, copper and arsenic were markedly elevated (from 76m - 112m, 36m @ 170ppm Cu and 49ppm As). In the primary zone, zinc was elevated between 176m -200m (av. 120ppm Zn).

Hole GKRC012 intersected a 68m zone of anomalous zinc from 48m-116m. (av. 100ppm Zn) and arsenic was anomalous over 20m from 176-196m (av. 82ppm As).

Hole GKRC013 encountered a zone of anomalous zinc from 104m-152m (av. 126ppm Zn), and another lower zinc zone of 44m thickness from 188m (av. 137ppm Zn).

Hole GKRC014 encountered a zone of anomalous zinc from 48m-108m (av. 191ppm Zn), and another lower zinc zone of 64m thickness from 124m (av. 223ppm Zn). This lower zone at the top of fresh rock contained elevated cadmium from 124m -164m (av. 0.8ppm Cd), and elevated arsenic (av. 105ppm As) and lead (av. 103ppm Pb) from 164m-180m.

Hole GKRC015 was depleted in metals in the weathered zone to a depth of approximately 68m, which was immediately followed by a 40m zone of weak zinc enrichment averaging 120ppm Zn. In the primary or fresh rock zone, between 168m – 216m, several zones of elevated copper, lead, zinc, silver, arsenic, antimony (Sb) were encountered. (refer Table 1). This sulphide mineralisation is hosted by graphitic, pyritic black shales and altered siltstones, with minor quartz veining. Towards the base of the hole, and in a footwall position to the mineralization, a breccia body was intersected which may have volcanic affinities.

Table 1. Drill Hole GKRC015 – Golden King Prospect - Anomalous Base Metal Geochemistry

From	Int	Ag (ppm)	As (ppm)	Cd (ppm)	Sb (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Description
168m	8m	0.2	28	<0.1	2	192	38	52	Fresh graphitic black shale with 2-3% blebby & vein pyrite
176m	5m	0.3	86	<0.1	3.4	200	38	72	Black shale with 5-10% massive & blebby pyrite, trace quartz veining. 30% pyrite from 176-177m
181m	23m	0.2	33	0.6	<2	58	39	206	Dark grey, weakly bedded siltstone with minor black shale & pale, bedded laminated siltstone with 15-20% quartz veining
204m	6m	0.1	21	0.2	<2	131	23	27	Black shale, bedded & graphitic with trace-2% disseminated pyrite
210m	6m	0.3	61	<0.1	4	172	57	90	Volcanic breccia with 20-40% quartz feldspar veining, primary hematite staining. Altered with 2-10% blebby pyrite

*Note: Analysis for gold and base metals by Aqua Regia Digestion, Solvent extraction and flame AAS for Au (0.01ppm).
On an aliquot of the same digest, Flame AAS for Cu, Pb, Zn, As, Ag, Bi, Cd, Mn, Sb.*

Hole GKRC016 encountered elevated arsenic values from surface to 124m (16-46ppm) within the zone of weathering, and elevated zinc from 116m to end of hole at 214m. (105-284ppm)

Assay results for 2 holes on the western most fence of holes, **GKRC 009 and GKRC010**, and **GKRC017**, are still awaited. Once all results are available, the low grade mineralization that has been detected will be modeled in 3 dimensions to determine whether there are any vectors to higher grade mineralisation within the data. All hole locations are shown below in Table 2.

Table 2. Locations of RC drill holes, Golden King Prospect

Hole Number	North (m)	East (m)	Prospect Name	Tenement Number	Depth (m)	Assays
GKRC001	7127192	703206	Golden King	E51/1079	253	Received
GKRC002A	7127270	703165	Golden King	E51/1079	253	Received
GKRC003	7127109	703281	Golden King	E51/1079	253	Received
GKRC004	7126598	701597	Golden King	E51/1079	250	Received
GKRC005	7126402	701754	Golden King	E51/1079	250	Received
GKRC006	7126495	701676	Golden King	E51/1079	250	Received
GKRC007	7126748	701482	Golden King	E51/1079	213	Received
GKRC008	7126822	701397	Golden King	E51/1079	214	Received
GKRC009	7126886	701333	Golden King	E51/1079	253	Awaited
GKRC010	7126973	701285	Golden King	E51/1079	253	Awaited
GKRC011	7127656	704382	Golden King	E51/1079	220	Received
GKRC012	7127748	704303	Golden King	E51/1079	250	Received
GKRC013	7127187	704226	Golden King	E51/1079	253	Received
GKRC014	7127887	704161	Golden King	E51/1079	235	Received
GKRC015	7127980	704083	Golden King	E51/1079	247	Received
GKRC016	7128066	704004	Golden King	E51/1079	251	Received
GKRC017	7126441	703851	Golden King	E51/1079	205	Awaited

All holes MGA94, Zone 50, Dip 60°, Azimuth 135°.



Dermot Ryan
Managing Director

Contact:

Telephone: 08 9436 9200 Facsimile: 08 9436 9299 Email: admin@enterprisemetals.com.au

The information in this announcement that relates to Exploration Results has been compiled by Mr Dermot Ryan, who is a Fellow of the Australian Institute of Geoscientists, and a full time employee of geological consultancy Xserv Pty Ltd. Mr Ryan has sufficient relevant experience in the techniques being reported and styles of mineralisation and types of deposit under consideration, and in the activity he is undertaking, to qualify as a Competent Person as defined in the 2004 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code), and consents to the inclusion of the information in the form and context in which it appears.