
ENTERPRISE METALS LIMITED

ACN 123 567 073

NOTICE OF ANNUAL GENERAL MEETING

TIME: 10:00am (WST)

DATE: 30 November 2010

PLACE: QV1 Conference Centre
Level 2
250 St Georges Terrace
PERTH WA 6000

The Enterprise Metals Limited 2010 Annual Report is available online at
www.enterprisemetals.com.au

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (08) 6468 0388.

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TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The Annual General Meeting of the Shareholders of Enterprise Metals Limited to which this Notice of Meeting relates will be held at 10:00am (WST) on 30 November 2010 at:

QV1 Conference Centre, Level 2, 250 St Georges Terrace, Perth WA 6000

YOUR VOTE IS IMPORTANT

The business of the Annual General Meeting affects your shareholding and your vote is important.

VOTING IN PERSON

To vote in person, attend the Annual General Meeting on the date and at the place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the proxy form enclosed and send the proxy form:

- (a) by post to Enterprise Metals Limited, C/- Unit 6, 34 York Street, North Perth, Western Australia; or
- (b) by facsimile to the Company on facsimile number (08) 9228 0704,

so that it is received not later than 10:00am (WST) on 28 November 2010.

Proxy forms received later than this time will be invalid.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Enterprise Metals Limited will be held at 10:00am (WST) on 30 November 2010 at QV1 Conference Centre, Level 2, 250 St Georges Terrace, Perth WA 6000.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the proxy form are part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders of the Company at the close of business on 28 November 2010.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

AGENDA

ORDINARY BUSINESS

Reports and Accounts

To receive and consider the financial statements of the Company for the year ended 30th June 2010 together with the declaration of the directors, the directors' report, the remuneration report and auditor's report.

RESOLUTION 1 – ADOPTION OF THE REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

“That, for the purposes of Section 250R(2) of the Corporations Act and for all other purposes, approval is given to the adoption of the Remuneration Report as contained in the Company's annual financial report for the year ended 30th June 2010.”

Short Explanation: The vote on this resolution is advisory only and does not bind the Directors or the Company.

RESOLUTION 2 – RE-ELECTION OF DIRECTOR – PAUL LARSEN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for all purposes, Mr Paul Larsen, a director of the Company who retires in accordance with clause 13.2 of the Constitution and being eligible, is re-elected as a Director of the Company.”

RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF SHARES FOR THE PLACEMENT TO SOPHISTICATED INVESTORS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 6,500,000 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES FOR THE ACQUISITION OF THE BYRO URANIUM PROJECT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 1,500,000 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF SHARES FOR THE ACQUISITION OF THE CUNDERDIN IRON PROJECT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 3,000,000 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF SHARES FOR THE ACQUISITION OF TENEMENTS AND DATA SETS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 400,000 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 SHARES FOR THE PLACEMENT TO SOPHISTICATED INVESTORS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 3,685,000 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with

the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

RESOLUTION 8 – ALLOTMENT AND ISSUE OF TRANCHE 2 SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to allot and issue up to 11,315,000 Shares at an issue price of \$0.20 per Share, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this resolution by a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a security holder, if the resolution is passed and any person associated with these persons. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

RESOLUTION 9 – PLACEMENT OF TRANCHE 2 ATTACHING OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given to allot and issue up to 5,658,000 Options on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this resolution by a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a security holder, if the resolution is passed and any person associated with these persons. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

RESOLUTION 10 – ALLOTMENT AND ISSUE OF SHARES FOR THE ACQUISITION OF THE BURRACOPPIN PROJECT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to allot and issue up to 4,000,000 Shares as consideration for the acquisition of the Burracoppin Iron Project, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this resolution by a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a security holder, if the resolution is passed and any person associated with these persons. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

DATED: 29 October 2010

BY ORDER OF THE BOARD

**JAY STEPHENSON
COMPANY SECRETARY**

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the Annual General Meeting to be held at QV1 Conference Centre, Level 2, 250 St Georges Terrace, Perth WA 6000 at 10:00am (WST) on 30 November 2010.

This purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

1. FINANCIAL STATEMENTS AND DIRECTORS' REPORTS

In accordance with the Company's Constitution, the business of the meeting will include receipt and consideration of the Company's Financial Report and reports of directors and auditors for the year ended 30th June 2010.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

The Remuneration Report is set out in the Directors' Report in the Company's 2010 Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meeting.

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders.

However, Shareholders should note that the vote on this resolution is advisory only and does not bind the Directors or the Company.

3. RESOLUTION 2 – RE-ELECTION OF MR PAUL LARSEN

Clause 13.2 of the Constitution requires that one-third of the Directors must retire at each annual general meeting.

The Company currently has three Directors and accordingly one must retire. A Director who retires under clause 13.2 of the Constitution is eligible for re-election.

Mr Paul Larsen will retire by rotation and seeks re-election.

4. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF SHARES FOR THE PLACEMENT TO SOPHISTICATED INVESTORS

4.1 General

On 16 March 2010, the Company issued 6,500,000 ordinary fully paid Shares (**Placement Shares**) at an issue price of \$0.20 per Share to raise \$1,300,000 to sophisticated and exempt investors pursuant to section 708 of the Corporation Act.

The subscribers pursuant to the issues were not related parties of the Company.

Resolutions 3 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of a total of 6,500,000 Shares.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

4.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Placement Shares:

- (a) 6,500,000 Placement Shares were allotted;
- (b) the issue price was \$0.20 per Placement Share;
- (c) the Placement Shares issued were all fully paid ordinary shares in the capital of the Company; and
- (d) the Placement Shares were allotted and issued to sophisticated investors pursuant to section 708 of the Corporation Act.
- (e) funds raised from the issue are being used to drill test targets at its WA Projects.

5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES FOR THE ACQUISITION OF THE BYRO URANIUM PROJECT

5.1 General

A summary of ASX Listing Rules 7.1 and 7.4 is set out above.

On 18 February 2010, the Company announced that it entered into an agreement to purchase 100% of the issued shares in Amiable Holdings Pty Ltd, whose main asset was the Bryo Uranium Project. The consideration for the acquisition was \$50,000 cash, 1,500,000 fully paid shares in the Company, and a gross royalty of 1.5%. On 18 February 2010, the Company issued 1,500,000 ordinary fully paid Shares for the acquisition of the Byro Uranium Project (**Byro Shares**) in Western Australia.

The shareholders of Amiable Holdings Pty Ltd are not related parties of the Company.

Resolutions 4 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of a total of 1,500,000 Byro Shares.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

5.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Shares and Options:

- (a) 1,500,000 Byro Shares were allotted;
- (b) the Byro Shares have been issued as part of the consideration for the acquisition of 100% of the Shares of Amiable Holdings Pty Ltd;

- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company;
- (d) the Shares were allotted and issued to shareholders of Amiable Holdings Pty Ltd ; and
- (e) No funds were issued from the issue of the Byro Shares.

6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF SHARES FOR THE ACQUISITION OF THE CUNDERDIN IRON PROJECT

6.1 General

A summary of ASX Listing Rules 7.1 and 7.4 is set out above.

On 16 February 2010, the Company announced that it entered into an agreement to purchase 100% of the issued shares in Glintan Pty Ltd, whose main asset was the Cunderdin Iron Project. The consideration for the acquisition was \$10,000 cash, 3,000,000 fully paid shares in the Company, and a gross royalty of 1.5%. On 16 February 2010, the Company issued 3,000,000 ordinary fully paid Shares for the acquisition of the Cunderdin Iron Project (**Cunderdin Shares**) in Western Australia.

The shareholders of Glintan Pty Ltd are not related parties of the Company.

Resolutions 5 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of a total of 3,000,000 Cunderdin Shares.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

6.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Cunderdin Shares:

- (a) 3,000,000 Cunderdin Shares were allotted;
- (b) the Cunderdin Shares have been issued as part of the consideration for the acquisition of 100% of the Shares of Glintan Pty Ltd;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company;
- (d) the Shares were allotted and issued to shareholders of Glintan Pty Ltd; and
- (e) no funds were raised from the issue of the Cunderdin Shares.

7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF SHARES FOR THE ACQUISITION OF TENEMENTS AND DATA SETS

7.1 Background

A summary of ASX Listing Rules 7.1 and 7.4 is set out above.

On 19 March 2010, the Company issued 400,000 shares in the Company as consideration for a 100% interest in a group of mineral tenements from Nemex Pty Ltd and a 100% interest in a data set from Bruce Legendre (**Tenement and Data Shares**)

Nemex Pty Ltd and Bruce Legendre are not related parties of the Company.

Resolutions 6 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of a total of 400,000 Tenement and Data Shares.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

7.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Tenement and Data Shares:

- (a) 400,000 Tenement and Data Shares were allotted;
- (b) the Tenement and Data Shares have been issued for as consideration for the acquisition of 100% of a package of tenements from Nemex Pty Ltd and for a 100% interest in a data set from Robert Legendre;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company;
- (d) the Shares were allotted and issued to Nemex Pty Ltd and Bruce Legendre; and
- (e) no funds were raised from the issue of the Tenement and Data Shares.

8. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 SHARES FOR THE PLACEMENT TO SOPHISTICATED INVESTORS

8.1 Background

A summary of ASX Listing Rules 7.1 and 7.4 is set out above.

On 22 October 2010, the Company announced it had agreed to place 3,685,000 ordinary fully paid Shares (**Tranche 1 Shares**) at an issue price of \$0.20 per Share to raise \$737,000 to sophisticated investors pursuant to section 708 of the Corporation Act.

The subscribers pursuant to the issues were not related parties of the Company.

Resolutions 7 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of a total of 3,685,000 Shares.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

8.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Tenement and Data Shares:

- (a) 3,685,000 Tranche 1 Shares were allotted;
- (b) the issue price was \$0.20 per Placement Share;
- (c) the Tranche 1 Shares issued were all fully paid ordinary shares in the capital of the Company; and
- (d) the Tranche 1 Shares were allotted and issued to sophisticated investors pursuant to section 708 of the Corporation Act.

- (e) funds raised from the issue are being used to drill test targets at its WA Projects.

9. RESOLUTION 8 – ALLOTMENT AND ISSUE OF TRANCHE 2 SHARES

9.1 Background

A summary of ASX Listing Rules 7.1 and 7.4 is set out above.

On 22 October 2010, the Company announced it had agreed to place 11,315,000 ordinary fully paid Shares (**Tranche 2 Shares**) at an issue price of \$0.20 per Share to raise \$2,263,000 to sophisticated investors pursuant to section 708 of the Corporation Act.

Resolution 8 seeks Shareholder approval for the allotment and issue of 11,315,000 Tranche 2 Shares (**Tranche 2 Shares**).

None of the subscribers pursuant to this issue will be related parties of the Company.

The effect of Resolution 8 will be to allow the Directors to issue the Tranche 2 Shares during the period of 3 months after the Annual General Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

9.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Tranche 2 Shares:

- (a) the maximum number of Tranche 2 Shares to be issued is 11,315,000 Tranche 2 Shares;
- (b) the Tranche 2 Shares will be issued at a price of \$0.20 per Share;
- (c) the Tranche 2 Shares will be issued no later than 3 months after the date of the Annual General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that allotment will occur on the same date;
- (d) the Tranche 2 Shares will be fully paid ordinary shares in the Capital of the Company and will rank equally with the Company's current issued Shares. The Company will seek quotation of the Shares on ASX;
- (e) it is intended that allotment of the Tranche 2 Shares will occur on 5 December 2010;
- (f) the Tranche 2 Shares will be allotted and issued to sophisticated investors. None of the subscribers will be related parties of the Company; and
- (g) the Company intends to use the funds raised from the issue of the Tranche 2 Shares (\$2,263,000) general exploration activities including drilling of the Company's Doolgunna , Burracoppin and Sylvania Projects, and general working capital.

10. RESOLUTION 9 – ISSUE OF TRANCHE 2 ATTACHING OPTIONS

10.1 Background

A summary of ASX Listing Rules 7.1 and 7.4 is set out above.

On 22 October 2010, the Company announced it had agreed to issue 5,685,000 attaching options (**Tranche 2 Options**) to sophisticated investors pursuant to section 708 of the Corporation Act.

Resolution 9 seeks Shareholder approval for the issue of 5,685,000 Tranche 2 Shares (**Tranche 2 Options**).

None of the subscribers pursuant to this issue will be related parties of the Company.

The effect of Resolution 9 will be to allow the Directors to issue the Tranche 2 Options during the period of 3 months after the Annual General Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

10.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Tranche 2 Options:

- (a) the maximum number of Tranche 2 Options to be issued is 5,685,000 Tranche 2 Options;
- (b) the Tranche 2 Options are free attaching options and will have an issue price of nil;
- (c) the Tranche 2 Options will be issued no later than 3 months after the date of the Annual General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that allotment will occur on the same date;
- (d) the terms of the Tranche 2 Options are found in Schedule 1;
- (e) it is intended that allotment of the Tranche 2 Options will occur on 5 December 2010;
- (f) the Tranche 2 Options will be allotted and issued to sophisticated investors. None of the subscribers will be related parties of the Company; and
- (g) no funds will be raised from the issue of the Tranche 2 Options

11. RESOLUTION 10 – ALLOTMENT AND ISSUE OF SHARES TO ACQUIRE THE BURRACOPPIN PROJECT

11.1 Background

A summary of ASX Listing Rules 7.1 and 7.4 is set out above.

On 27 August 2010, the Company announced it had entered into a 12 month option agreement to acquire 100% of the issued shares in Burracoppin Resources Pty Ltd whose main asset is the Burracoppin Project in Southwest WA. The exercise price of the option is 4,000,000 ordinary fully paid Shares (**Burracoppin Shares**) and a gross production royalty of 1.5%.

Resolution 10 seeks Shareholder approval for the allotment and issue of 4,000,000 Burracoppin Shares.

None of the subscribers pursuant to this issue will be related parties of the Company.

The effect of Resolution 10 will be to allow the Directors to issue the Burracoppin Shares during the period of 3 months after the Annual General Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

11.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Burracoppin Shares:

- (a) the maximum number of Burracoppin Shares to be issued is 4,000,000 Burracoppin Shares;
- (b) the Burracoppin Shares will be issued as consideration for the exercise of the option to acquire the Burracoppin Project;
- (c) the Burracoppin Shares will be issued no later than 3 months after the date of the Annual General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that allotment will occur on the same date;
- (d) the Burracoppin Shares will be fully paid ordinary shares in the Capital of the Company and will rank equally with the Company's current issued Shares. The Company will seek quotation of the Shares on ASX;
- (e) the Burracoppin Shares will be allotted and issued to shareholders of Burracoppin Resources Pty Ltd. None of the shareholders of Burracoppin Resources Pty Ltd will be related parties of the Company; and
- (f) no funds will be raised from the issue of the Burracoppin Shares.

SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS

The Options entitle the holder to subscribe for Shares on the following terms and conditions:

- (a) Each Option gives the Optionholder the right to subscribe for one Share. To obtain the right given by each Option, the Optionholder must exercise the Options in accordance with the terms and conditions of the Options.
 - (b) The Options will expire at 5.00pm (WST) on 22 November 2012 (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
 - (c) The amount payable upon exercise of each Option will be \$0.25 (**Exercise Price**)
 - (d) The Options held by each Optionholder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion.
 - (e) An Optionholder may exercise their Options by lodging with the Company, before the Expiry Date:
 - 2. a written notice of exercise of Options specifying the number of Options being exercised; and
 - 3. a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised;
- (Exercise Notice).**
- (f) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
 - (g) Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
 - (h) The Options are transferable.
 - (i) All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other Shares.
 - (j) The Company will not apply for quotation of the Options on ASX. However, The Company will apply for quotation of all Shares allotted pursuant to the exercise of Options on ASX within 10 Business Days after the date of allotment of those Shares.
 - (k) If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
 - (l) There are no participating rights or entitlements inherent in the Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 6 Business Days after the issue is announced. This will give Optionholders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

PROXY FORM

**APPOINTMENT OF PROXY
ENTERPRISE METALS LIMITED
ACN 123 567 073**

ANNUAL GENERAL MEETING

I/We

being a Member of Enterprise Metals Limited entitled to attend and vote at the Meeting, hereby

Appoint

Name of proxy

OR

Mark this box if you wish to appoint the Chairman of the Meeting as your proxy

or failing the person so named or, if no person is named, the Chairman of the Meeting or the Chairman's nominee, to vote in accordance with the following directions or, if no directions have been given, as the proxy sees fit at the Annual General Meeting to be held at 10:00am (WST), on 30 November 2010 at QV1 Conference Centre, Level 2, 250 St Georges Terrace, Perth WA 6000 and at any adjournment thereof. If no directions are given, the Chairman will vote in favour of all the resolutions.

Voting on Business of the Annual General Meeting

	FOR	AGAINST	ABSTAIN
Resolution 1 – Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – Re-election of Mr Paul Larsen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 – Ratification of Prior Issue of Shares – Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 – Ratification of Prior Issue of Shares - Byro Uranium Project	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 – Ratification of Prior Issue of Shares – Cunderdin Iron Project	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 – Ratification of Prior Issue of Shares – Tenements and Data	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 – Ratification of Prior Issue of Shares – Tranche 1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 – Allotment and Issue of Shares – Tranche 2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9 – Issue of Options – Tranche 2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10 – Allotment and Issue of Shares – Burracoppin Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

OR

In relation to these Resolutions, if the Chairman is to be your proxy and you do **not** wish to direct your proxy how to vote on these Resolutions, please place a mark in this box

By marking this box, you acknowledge that the Chairman of the meeting may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him other than as proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the meeting will not cast your votes on these Resolutions and your votes will not be counted in computing the required majority if a poll is called on these Resolutions. The Chairman intends to vote in favour of these Resolutions.

IF THE CHAIRMAN IS TO BE YOUR PROXY IN RELATION TO RESOLUTIONS 1 TO 6 YOU MUST EITHER MARK THE BOXES DIRECTING YOUR PROXY HOW TO VOTE OR MARK THE BOX INDICATING THAT YOU DO NOT WISH TO DIRECT YOUR PROXY HOW TO VOTE, OTHERWISE THIS APPOINTMENT OF PROXY IN RELATION TO RESOLUTIONS 1 TO 6 WILL BE DISREGARDED.

If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and that your shares are not to be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is _____%

Signed this _____ day of _____ 2010

By:

Individuals and joint holders

Signature

Signature

Companies (affix common seal if appropriate)

Director

Director/Company Secretary

ENTERPRISE METALS LIMITED
ACN 123 567 073

Instructions for Completing 'Appointment of Proxy' Form

1. A member entitled to attend and vote at a Meeting is entitled to appoint not more than two proxies to attend and vote on their behalf. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes.
2. A duly appointed proxy need not be a member of the Company. In the case of joint holders, all must sign.
3. Corporate shareholders should comply with the execution requirements set out on the Proxy Form or otherwise with the provisions of Section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:
 - 2 directors of the company;
 - a director and a company secretary of the company; or
 - for a proprietary company that has a sole director who is also the sole company secretary – that director.

For the Company to rely on the assumptions set out in Section 129(5) and (6) of the Corporations Act, a document must appear to have been executed in accordance with Section 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of Section 127(1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole director and sole company secretary of the company must state that next to his or her signature.

4. Completion of a Proxy Form will not prevent individual shareholders from attending the Meeting in person if they wish. Where a shareholder completes and lodges a valid proxy form and attends the Meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the Meeting.
5. Where a Proxy Form or form of appointment of corporate representative is lodged and is executed under power of attorney, the power of attorney must be lodged in like manner as this proxy.
6. To vote by proxy, please complete and sign the proxy form enclosed and send the proxy form:
 - (i) by post to Enterprise Metals Limited, C/- Unit 6, 34 York Street, North Perth, Western Australia; or
 - (ii) by facsimile to the Company on facsimile number (08) 9228 0704,