



BURRACOPPIN PROJECT

SUMMARY

Enterprise Metals Limited (“Enterprise” or “the Company”, ASX: “ENT”) is pleased to announce that it has agreed to exercise the Option to acquire a 100% interest in Burracoppin Resources Pty Ltd, a privately owned company whose main asset is two granted exploration licences at Burracoppin, 280 km east of Perth.

The decision to exercise the Option is an endorsement by the Enterprise board of directors of the significant potential of Burracoppin Resources Pty Ltd’s two tenements and Enterprise’s two adjacent exploration licences.

Enterprise is currently undertaking further mapping and rockchip sampling on the Burracoppin tenements, and has planned Reverse Circulation (“RC”) drilling and trenching programs over areas where rockchips of banded iron formation (“BIF”), goethite and hematite associated with airborne magnetic anomalies have been located.

The Company is currently awaiting assay results from its rockchip sampling program conducted in January and February 2011. The Company has also commissioned a detailed airborne magnetic survey over the northern portion of its Burracoppin landholdings, to complement the detailed survey previously flown in 2010. The Burracoppin North survey is expected to commence on 16 March 2011. (Figure 1 overleaf)

BACKGROUND

On 13 August 2010, the Company’s wholly owned subsidiary Enterprise Iron Pty Ltd entered into a Share Option and Sale Agreement with MPF Exploration Pty Ltd and Philip Frederik Hoff to acquire all of the issued shares in MPF’s subsidiary Burracoppin Resources Pty Ltd. As well as the tenements at Burracoppin, Burracoppin Resources Pty Ltd also has a 100% interest in several tenements in the Yandal greenstone belt, and one tenement in the Fraser Range that is prospective for uranium. (refer attached Tenement Schedule)

The Consideration payable by the Company for the Acquisition is the issue to the vendor [being the Shareholder(s) of Burracoppin Resources Pty Ltd at the time of exercise of the Option] of 4,000,000 ordinary fully paid Enterprise Metals Limited Shares and a 1.5% Royalty on the Gross Return generated from sale of any Product from the Royalty Tenements.

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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.

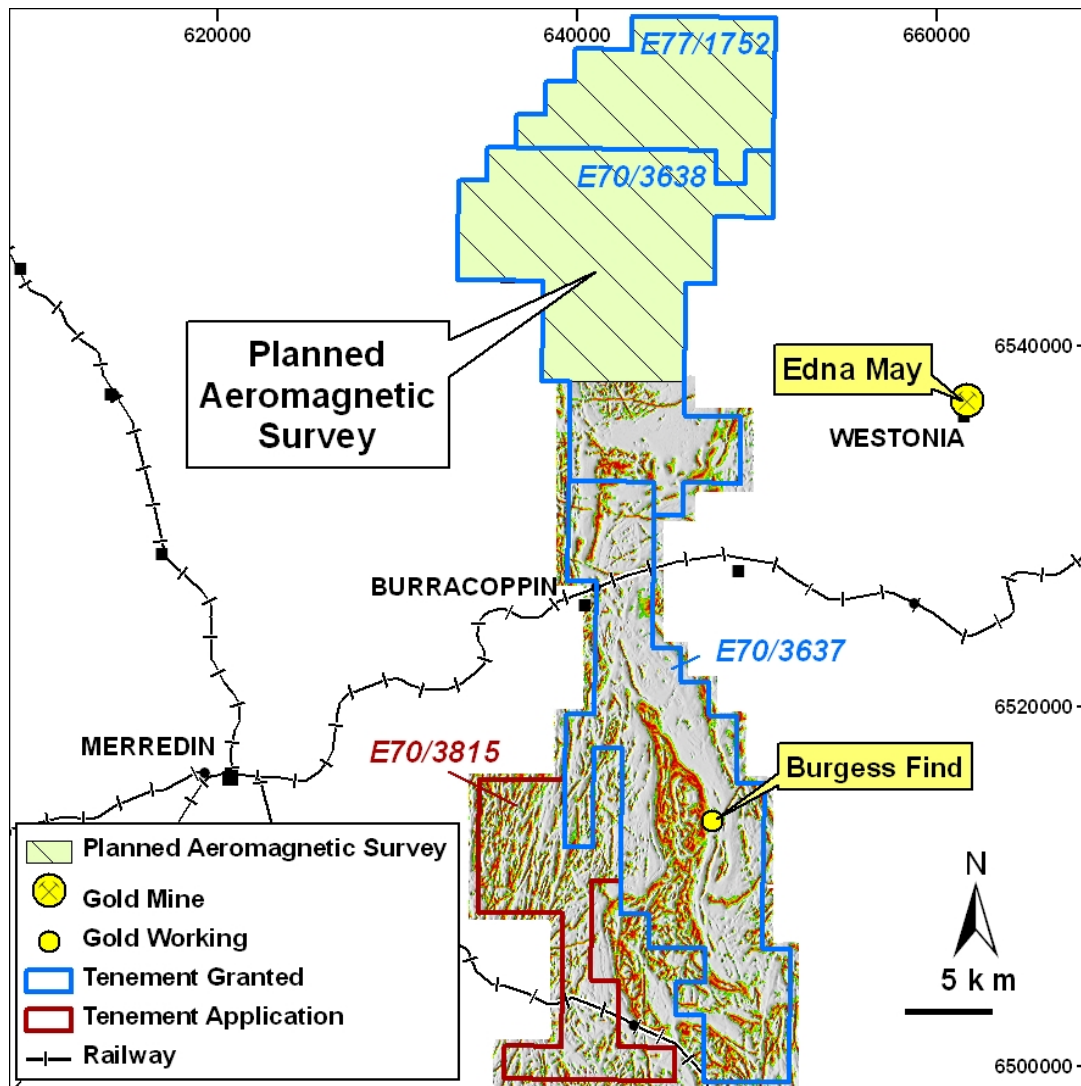


Figure 1. Burracoppin Project Tenements, Proposed Airborne Survey

Burracoppin Resources Pty Ltd – Tenement Schedule

Tenement	Granted	Project	Target
E 70/3637	15/03/2010	Burracoppin	Archaean gold/Fe
E 70/3638	9/03/2010	Burracoppin	Archaean gold/Fe
E 28/1958	8/03/2010	Lake Harris	Uranium
E 37/1009	18/03/2010	Yandal Homestead	Archaean gold
P 37/7745	18/03/2010	Yandal Homestead	Archaean gold
P 37/7746	18/03/2010	Yandal Homestead	Archaean gold
P 37/7747	18/03/2010	Yandal Homestead	Archaean gold
P 37/7748	18/03/2010	Yandal Homestead	Archaean gold
P 37/7749	18/03/2010	Yandal Homestead	Archaean gold
P 37/7750	18/03/2010	Yandal Homestead	Archaean gold