



ENTERPRISE METALS LIMITED

ACN 123 567 073

21 June 2011

Sebastian Bednarczyk
Adviser, Listings Perth
ASX Compliance Pty Ltd
Level 8 Exchange Plaza
2 The Esplanade
PERTH WA 6000

By email – Sebastian.bednarczyk@asx.com.au

Dear Sebastian

ENTERPRISE METALS LIMITED (THE 'COMPANY')

I refer to your letter dated 16 June 2011 in relation to a change in Director's interest for Mr Paul Larsen lodged on 3 June 2011 and respond as follows:

1. The timing of the Appendix 3y was late due to an oversight as the Director was overseas at the time of the acquisition.
2. The Company has a policy where all directors must inform the Company Secretary via email as soon as possible following the acquisition or sale of securities in the Company.
3. The Company believes that the Company's current policies are adequate for Compliance with listing rule 3.19B.

Kind regards

A handwritten signature in black ink, appearing to be 'J. Stephenson', written over a circular scribble.

Jay Stephenson
COMPANY SECRETARY



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16 June 2011

Jay Stephenson
Company Secretary
Enterprise Metals Limited
640 Murray Street
WEST PERTH WA 6005

By Email: jay@wolfstargroup.com.au

Dear Jay,

Enterprise Metals Limited (the "Company")

We refer to the following;

1. The Appendix 3Y lodged by the Company with ASX on 3 June 2011 for Paul Larsen (the "Director's Notice");
2. Listing rule 3.19A which requires an entity to tell ASX the following:

3.19A.1 *The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the following times.*

- *On the date that the entity is admitted to the official list.*
- *On the date that a director is appointed.*

The entity must complete Appendix 3X and give it to ASX no more than 5 business days after the entity's admission or a director's appointment.

3.19A.2 *A change to a notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) including whether the change occurred during a closed period where prior written clearance was required and, if so, whether prior written clearance was provided. The entity must complete Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.*

3.19A.3 *The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the date that the director ceases to be a director. The entity must complete Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director.*

3. Listing rule 3.19B which states as follows.

An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the information required by the entity to give ASX completed



Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director.

4. The Companies Update dated 27 June 2008, reminding listed entities of their obligation to notify ASX within 5 business days of the notifiable interests in securities held by each director and outlining the action that ASX would take in relation to breaches of listings rules 3.19A and 3.19B.

The Appendix 3Y indicates that a change in Director's notifiable interest occurred on 24 March 2011. It appears that the Director's Notice should have been lodged with ASX by 31 March 2011. Consequently, the Company may be in breach of listing rules 3.19A and/or 3.19B. It also appears the directors concerned may have breached section 205G of the Corporations Act.

Please note that ASX is required to record details of breaches of the listing rules by listed companies for its reporting requirements.

ASX reminds the Company of its contract with ASX to comply with the listing rules. In the circumstances ASX considers that it is appropriate that the Company make necessary arrangements to ensure there is not a reoccurrence of a breach of the listing rules.

Having regard to listing rules 3.19A and 3.19B and Guidance Note 22: "Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities", we ask that you answer each of the following questions:

1. Please explain why the Appendix was lodged late.
2. What arrangements does the Company have in place with its directors to ensure that it is able to meet its disclosure obligations under listing rule 3.19A?
3. If the current arrangements are inadequate or not being enforced, what additional steps does the Company intend to take to ensure compliance with listing rule 3.19B?

Your response should be sent to me by e-mail at sebastian.b@asx.com.au or by facsimile on facsimile number (08) 9224 0053. It should not be sent to the Company Announcements Office.

A response is requested as soon as possible and, in any event, not later than half an hour before the start of trading (i.e. before 7.30 am WST) on Tuesday, 21 June 2011.

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a form suitable for release and should separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

Yours sincerely

[Sent electronically without signature]

Sebastian Bednarczyk
Adviser, Listings (Perth)