

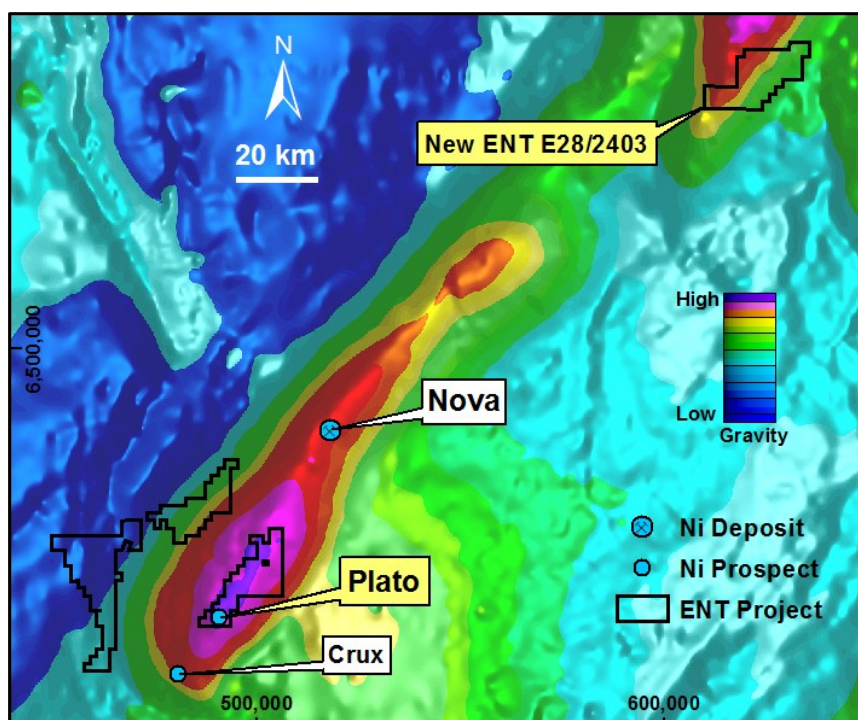
NEW FRASER RANGE PROJECT AREA AT KITCHENER

- **New 100%-owned exploration licence application covers 203km², situated on the Fraser Range Gravity High**
- **Enterprise Metals application successful from a ballot of 10 applicants.**
- **Prominent Ni-Co anomaly identified from preliminary review of existing surface sample data**

Enterprise Metals Limited (“Enterprise”; “the Company”, ASX: ENT) is pleased to announce that it has been successful in a ballot for a 203km² area within the Fraser Range Orogen. The Company was in a ballot with 10 other applicants. Exploration Licence application 28/2403 is 100% owned by Enterprise Metals and is located in the same belt of rocks as Sirius Resources NL’s (ASX: SIR) world class Nova-Bollinger Nickel Copper Sulphide deposit.

This new Fraser Range project area occurs in the vicinity of the Kitchener Siding on the Trans Australian Railway. With the addition of E28/2403 the Company’s Fraser Range Project has expanded to 800 square kilometres. The new project area lies on the eastern flank of a major regional gravity high, which is interpreted to represent a significant accumulation of mafic rocks prospective for magmatic nickel-copper mineralisation. The tenement has not yet been granted.

Figure 1. New Tenement Application over Prospective Gravity Ridge



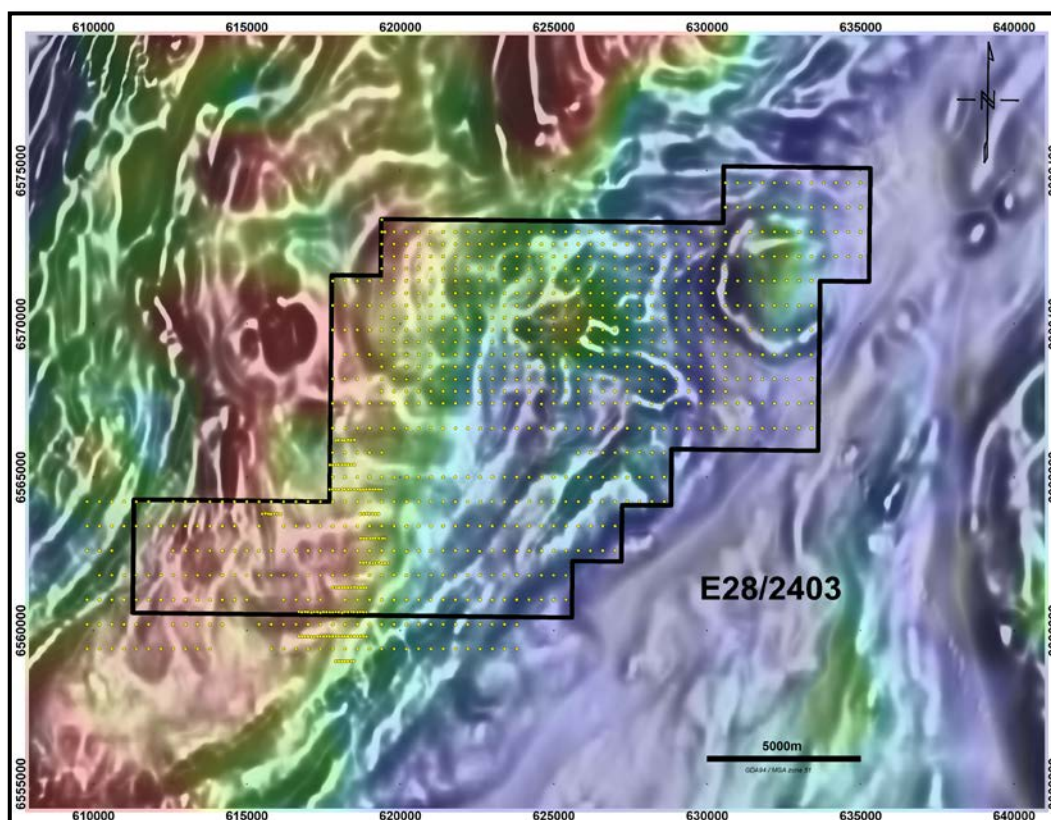
PREVIOUS EARLY-STAGE EXPLORATION HIGHLIGHTS NICKEL POTENTIAL

Most recently, the area covered by ELA28/2403 was held by Ponton Minerals Pty Ltd (Ponton) under granted Exploration Licence 28/1727. This tenement was subjected to a 5 year compulsory partial surrender in 2013 prompting widespread interest amongst explorers with a total of 10 competing applications.

Ponton completed calcrete and soil sampling over much of the area of E28/1727. Due to transported cover, Ponton concluded that sampling and analysis of calcrete samples was a more effective tool than soil sampling. Infill sampling programs were implemented with the use of a mechanised auger, and these programs continued to highlight anomalous multi-element areas warranting further sampling and definition.

Numerous gold anomalies were identified across E28/1727 through this 100m x 200m infill sampling. Ponton concluded that these anomalies warranted further assessment for multi-element and pathfinder element associations, and anomalies on E28/1727 were recommended for initial reconnaissance interface drilling. However, prior to instigation of follow-up programs the tenement was compulsorily surrendered on 11th November 2013.

Figure 2. Coloured Gravity Image over Grey Scale 1st VD Magnetic Image, Showing Ponton Minerals P/L Surface Sample Locations



Processing by Enterprise of the Ponton geochemical data from 1234 calcrete samples over E28/1727 has highlighted a **prominent calcrete hosted nickel-cobalt “bulls eye” anomaly** on the SE corner of E28/2403 which remains untested by geophysics or drilling. Refer Figures 3 & 4 overleaf.

Figure 3. Competitor Nickel Geochemistry in Calcrete over 1st VD Magnetic Image

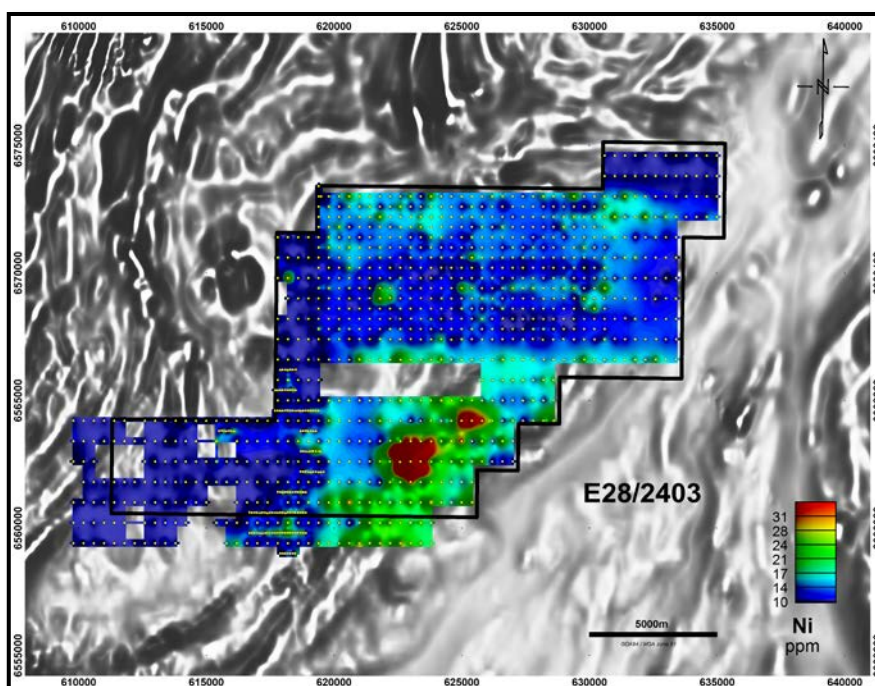


Figure 4. Competitor Cobalt Geochemistry in Calcrete over 1st VD Magnetic Image

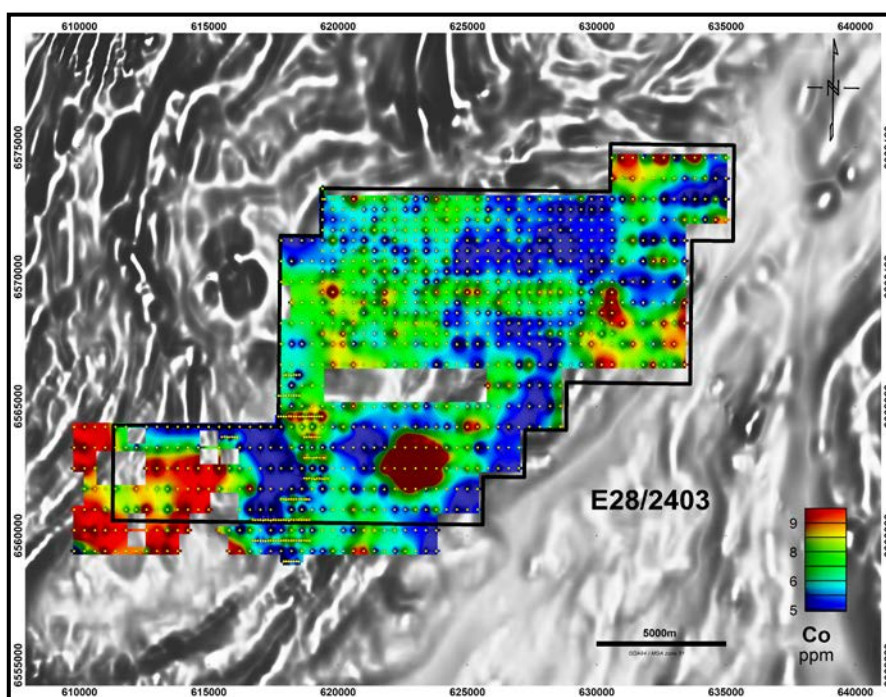


Table1. Ponton Minerals P/L . Calcrete Geochemistry Summary

Element	Minimum	Average	Maximum
Nickel	0 ppm	13.5 ppm	365 ppm
Cobalt	0 ppm	6.9ppm	303 ppm

COMMENT

Whilst the formal grant process of Exploration Licence 28/2403 will take several months, the Company is pleased that it has expanded its tenure footprint in the Fraser Range at virtually no cost, and has a ready-made target for ground EM and drill testing when the tenement is finally granted.



Dermot Ryan
Managing Director

Competent Persons statement

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Dermot Ryan, who is an employee 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.

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data – Refers to Competitor Data

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

Criteria	Commentary												
Drilling technique	<ul style="list-style-type: none"> Not applicable as Enterprise Metals Ltd (the Company) has not undertaken any drilling yet. 												
Drill sample recovery	<ul style="list-style-type: none"> Not applicable as Enterprise Metals Ltd (the Company) has not undertaken any drilling yet. 												
Logging	<ul style="list-style-type: none"> Not applicable as Enterprise Metals Ltd (the Company) has not undertaken any drilling yet. 												
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> Not applicable as Enterprise Metals Ltd (the Company) has not undertaken any drilling yet. 												
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> Competitor data reported upon; 												
	<table border="1"> <tr> <td>Sample_type</td> <td>Calcrete</td> <td>Soil</td> </tr> <tr> <td>Assay_code</td> <td>B25/OES</td> <td>Q-AR1MS</td> </tr> <tr> <td>Assay_company</td> <td>Genalysis</td> <td>Quantum</td> </tr> <tr> <td>Assay_description</td> <td>25g Aqua Regia Digestion</td> <td>Aqua Regia digest MS finish</td> </tr> </table>	Sample_type	Calcrete	Soil	Assay_code	B25/OES	Q-AR1MS	Assay_company	Genalysis	Quantum	Assay_description	25g Aqua Regia Digestion	Aqua Regia digest MS finish
	Sample_type	Calcrete	Soil										
	Assay_code	B25/OES	Q-AR1MS										
	Assay_company	Genalysis	Quantum										
Assay_description	25g Aqua Regia Digestion	Aqua Regia digest MS finish											
Verification of sampling and assaying	<ul style="list-style-type: none"> Not known as competitor samples have been reported on. Processing and gridding by Enterprise of 1234 calcrete samples has highlighted a prominent calcrete hosted nickel-cobalt "bulls eye" anomaly on the SE corner of E28/2403 which remains untested by geophysics or drilling. 												
Location of data points	<ul style="list-style-type: none"> Competor Surficial samples were located by hand held GPS. The grid system is GDA94(MGA), zone 51 The GPS is +/- 5m. 												
Data spacing and distribution	<ul style="list-style-type: none"> The nominal competitor sample spacing was 400m x 400m with infill sampling at 200m x 100m. 												
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Surficial sampling program did not report geology 												
Sample security	<ul style="list-style-type: none"> Not reported by competitor 												
Audits or reviews	<ul style="list-style-type: none"> Not reported by competitor 												

Section 2 Reporting of Exploration Results

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

Criteria	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> The competitor dated reported upon is within Exploration Licence application 28/2403. The application is 100% owned by Enterprise Metals Ltd with no known impediments to grant.
Exploration done by other parties	<ul style="list-style-type: none"> Previous competitor data is currently being compiled. Most recent and thorough work was by Ponton Minerals Pty Ltd under Exploration Licence 28/1727 between 2007 - 2013. Soil sampling program was undertaken on 800 metre spaced lines with sample sites at 100 and 400 metre spacing in an east-west direction. Samples were collected using a powered hand auger, to collect a soil and calcrete samples from each site. Samples were sent for analysis for a wide range of elements. Follow-up sampling was conducted in some limited areas to investigate which sampling media was most effective and to check the validity of original reconnaissance results. In 2010-2011, infill sampling at 100m x 200m was undertaken. Several anomalies warranted further assessment for multi-element and pathfinder element associations, mainly to assess validity of numerous data sources. In 2011-2012 additional samples were collected on a 100m by 200m grid or a 200m by 200m grid over areas identified as potentially anomalous during the regional geochemistry program.
Geology	<ul style="list-style-type: none"> E28/2403 occurs within the Albany-Fraser Orogen which consists of gneiss, mafic rocks including gabbro with significant garnet in the metamorphic rocks.
Drill hole Information	<ul style="list-style-type: none"> Not applicable as Enterprise Metals Ltd has not undertaken any drilling yet. Previous competitor data is currently being compiled.
Data aggregation methods	<ul style="list-style-type: none"> Not applicable as Enterprise Metals Ltd has not undertaken any sampling or drilling yet.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> Not applicable as Enterprise Metals Ltd has not undertaken any sampling or drilling yet.
Diagrams	<ul style="list-style-type: none"> In house image processing of competitor geochemical data, overlain on WA Geological Survey Magnetic Anomaly Grid (40m) of WA 2013. Version 1.
Balanced reporting	<ul style="list-style-type: none"> All significant results are reported.
Other substantive exploration data	<ul style="list-style-type: none"> Previous exploration results reported in Open File WAMEX report: Refer Combined Partial Surrender Report Ponton Project E28/1716, E28/1717, E28/1718, E28/1727 For the period 12th November 2007 to 8th November 20113. Combined Reporting Number: C196/2008 By: J. Sharp Ponton Minerals Pty Ltd 8th January 2014
Further work	<ul style="list-style-type: none"> Pre grant compilation of previous competitor data. Possible ground geophysics and/or shallow aircore drilling when tenement is granted.