

## HIGHLY PROSPECTIVE NICKEL CORRIDOR EXPANDS AT PLATO, FRASER RANGE, WA

- **Assay results from Plato South include 8m @ 2,314ppm Ni, 267ppm Cu & 839ppm Co from 24m**
- **Plato Ni/Cu prospective corridor now expanded by drilling to 1400m x 500m, and still open to north and south**
- **ENT new JV partner Apollo Minerals Ltd to follow up results**
- **All drill results reviewed by independent nickel expert at CSA Global confirm *“we are dealing with the right rocks and right sulphides”***

Enterprise Metals Limited (“Enterprise” or “the Company”, ASX: ENT) advises that it has received assay results from six reverse circulation drill holes completed at Plato South (Fraser Range, Western Australia) in late 2014.

### BACKGROUND

In November 2014, a drill program composed with 6 RC holes (1,439m) was completed at Plato South prospect in the Fraser Range. The object of this program was to test several ground EM conductors located on the southern margin of the Plato Prospect (Refer ENT Sept Quarterly Report 31 October 2014) and IP anomalies.

All six holes intersected mafic-ultramafic lithologies with minor visible sulphides. No sedimentary rocks (potentially false-positive conductors) were discovered in any of the holes. In the absence of any substantial sulphide intersections, the Company prepared 59 x 4 metre composite intervals for geochemical analysis by a commercial laboratory. The selection of the composite intervals was based on XRF scanning of representative drill samples in calico bags holding 1 metre samples. All laboratory assay results have now been received and are summarised in Table 1. CSA Global nickel consultant Tony Donaghy undertook a comparison of the geochemistry from the (Open File) sulphide bearing gabbroic samples from Plato and Nova and concluded:

*“Firstly, we are undoubtedly dealing with the same suite of Fraser Range rocks... These sulphide bearing gabbroic samples (of Nova) would no doubt plot amongst the results for the more primitive Fraser Main Gabbros (between 60-70 Mg#) and would coincide with the Enterprise results for the lithologies logged as olivine rich gabbros in the diamond and RC data. The more primitive elements of ...the olivine rich gabbros... are highly prospective for the Nova style mineralisation”.*

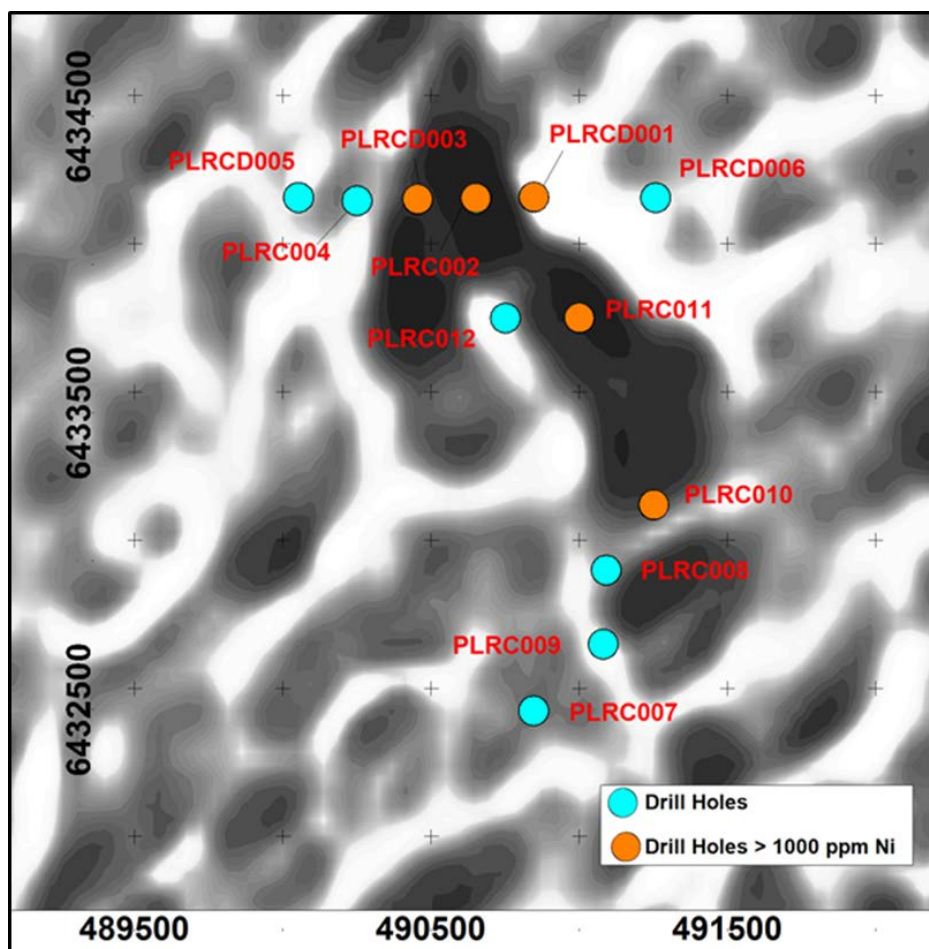


Figure 1. Magnetic Image showing Plato & Plato South Drill Hole Locations

Table 1. Summary of laboratory assays from all 4 metre composite samples analysed.  
All results in ppm, Averages rounded to nearest 1ppm

| Hole ID        | From (m)   | To (m)          | Av Ni       | Min Ni      | Max Ni      | Av Cu      | Min Cu    | Max Cu     | Av Co      | Min Co     | Max Co     |
|----------------|------------|-----------------|-------------|-------------|-------------|------------|-----------|------------|------------|------------|------------|
| PLRC007        | 156        | 160             | 1           |             |             | 49         |           |            | 44         |            |            |
| PLRC009        | 112        | 116             | 36          |             |             | 56         |           |            | 46         |            |            |
| PLRC009        | 180        | 184             | -           |             |             | 48         |           |            | 47         |            |            |
| <b>PLRC010</b> | <b>8</b>   | <b>36</b>       | <b>1458</b> | <b>756</b>  | <b>2626</b> | <b>175</b> | <b>96</b> | <b>333</b> | <b>330</b> | <b>42</b>  | <b>998</b> |
| PLRC010        | 36         | 48              | 387         | 369         | 406         | 92         | 77        | 105        | 73         | 52         | 86         |
| <b>PLRC011</b> | <b>4</b>   | <b>64</b>       | <b>1108</b> | <b>764</b>  | <b>1391</b> | <b>87</b>  | <b>48</b> | <b>138</b> | <b>114</b> | <b>96</b>  | <b>165</b> |
| PLRC011        | 64         | 76              | 370         | 173         | 626         | 33         | 26        | 46         | 44         | 25         | 70         |
| <b>PLRC011</b> | <b>76</b>  | <b>96</b>       | <b>1410</b> | <b>1304</b> | <b>1487</b> | <b>88</b>  | <b>62</b> | <b>110</b> | <b>143</b> | <b>136</b> | <b>149</b> |
| PLRC011        | 96         | 100             | 381         |             |             | 60         |           |            | 70         |            |            |
| <b>PLRC011</b> | <b>104</b> | <b>112</b>      | <b>1377</b> | <b>1375</b> | <b>1378</b> | <b>72</b>  | <b>69</b> | <b>75</b>  | <b>137</b> | <b>136</b> | <b>138</b> |
| <b>PLRC011</b> | <b>156</b> | <b>160</b>      | <b>1447</b> |             |             | <b>89</b>  |           |            | <b>145</b> |            |            |
| <b>PLRC011</b> | <b>168</b> | <b>172</b>      | <b>1131</b> |             |             | <b>37</b>  |           |            | <b>128</b> |            |            |
| <b>PLRC011</b> | <b>176</b> | <b>229(EOH)</b> | <b>1062</b> | <b>509</b>  | <b>1337</b> | <b>38</b>  | <b>26</b> | <b>47</b>  | <b>126</b> | <b>76</b>  | <b>153</b> |
| PLRC012        | 4          | 24              | 224         | 26          | 365         | 80         | 44        | 110        | 125        | 36         | 345        |

**BACKGROUND TO ORPHEUS JV**

On 12 February 2015, Enterprise announced that it had entered into a sale and joint venture agreement with Fraser Range Exploration Pty Ltd (FRE), a wholly owned subsidiary of ASX listed Apollo Minerals Ltd (ASX:AON), the terms of which include:

- FRE to purchase a 70% interest in 4 Fraser Range tenements, and free carry ENT at 30% interest to completion of any Bankable Feasibility Study on any Mining Area,
- The consideration is the payment of a \$100,000 non-refundable deposit, and the payment of a further \$100,000 on the Completion Date, and the issue of 20 million fully paid ordinary shares in the capital of AON to ENT on the Completion Date which is to occur within 14 days from the date of the Agreement,
- FRE to sole fund all JV activities on the tenements until the date when FRE delivers to ENT a Bankable Feasibility Study for a discovery in a defined Mining Area,
- The tenements outside the Mining Area will remain subject to the exploration agreement and FRE will remain responsible for sole funding all exploration, and if either party withdraws from any tenement or the joint venture area in total, then the remaining party retains a 100% interest in the tenement or total project area as appropriate.

Further information can be obtained from Enterprise's ASX announcement on 12 February 2015.

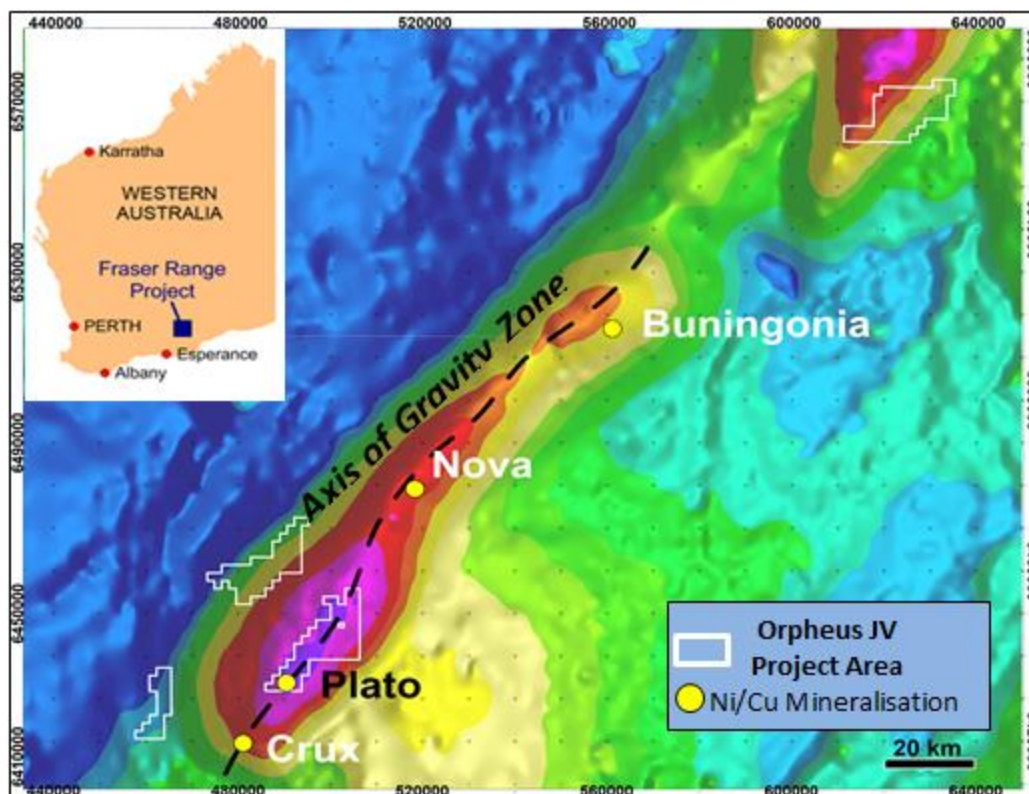


Figure 2. Gravity Image Showing Location of Orpheus JV Tenements

*JM Ryan*

**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 employed as the Managing Director of the Company through geological consultancy Xserv Pty Ltd. Mr Ryan is a Fellow of the Australasian Institute of Mining & Metallurgy, a Fellow 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.

**Table 2. Plato Prospect, Drill Collar Attributes**

| Hole_ID | North   | East   | RL  | Dip | Azimuth | Max_Depth | Lease_ID |
|---------|---------|--------|-----|-----|---------|-----------|----------|
| PLRC007 | 6432425 | 490845 | 282 | -70 | 273     | 196       | E63/1281 |
| PLRC008 | 6432650 | 491080 | 283 | -60 | 272     | 278       | E63/1281 |
| PLRC009 | 6432900 | 491090 | 287 | -60 | 271     | 250       | E63/1281 |
| PLRC010 | 6433120 | 491250 | 292 | -70 | 271     | 256       | E63/1281 |
| PLRC011 | 6433750 | 491000 | 295 | -60 | 90      | 229       | E63/1281 |
| PLRC012 | 6433750 | 490750 | 295 | -70 | 90      | 230       | E63/1281 |

Grid System is GDA94(MGA),zone 51

## JORC Code, 2012 Edition – Table 1 report

### Section 1 Sampling Techniques and Data

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

| Criteria  | Commentary  |
|---|---|
| <b>Drilling technique</b>                             | <ul style="list-style-type: none"> <li>6 Reverse Circulation (RC) drill holes with face sampling hammer bit at the Plato South prospect.</li> </ul>   |
| <b>Drill sample recovery</b>                          | <ul style="list-style-type: none"> <li>For 6 RC holes, recoveries were logged visually as a volume percentage.</li> <li>Each RC sample was split into 10% (for laboratory analysis) and 90% into a large green plastic bag through a triple tier splitter.</li> <li>Whole RC sample obtained.</li> </ul>  |
| <b>Logging</b>  | <ul style="list-style-type: none"> <li>RC drill chips have been geologically logged to a level of detail deemed appropriate for mineral exploration.</li> <li>RC drill logs record lithology, mineralogy, mineralisation, weathering, colour and other appropriate features.</li> <li>All RC logging is quantitative.</li> <li>6 RC drill holes reported were logged in full.</li> </ul>  |
| <b>Sub-sampling techniques and sample preparation</b> | <ul style="list-style-type: none"> <li>RC samples were cyclone split. Samples were collected mostly dry.</li> <li>RC samples are collected at 1m intervals from a cyclone and split into 10% and 90% representative samples.</li> <li>4m Samples of equal volume were composited from 1 metre 90% green bag samples using a spear. In house blank and duplicate samples were inserted as 1 in 20 samples to be analysed with each batch of samples.</li> <li>Samples sizes are appropriate to the size of the RC chips.</li> <li>All RC samples were sent to Minanalytical Laboratory for geochemical analysis.</li> <li>The sample preparation of RC samples follows industry best practice. All 4m samples were pulverized to a minimum of 85% passing 75 microns.</li> </ul> |
| <b>Quality of assay data and laboratory tests</b>     | <ul style="list-style-type: none"> <li>The analytical technique used a mixed acid digest on 4m RC composite samples and 4 acid digest on 1 metre RC samples.</li> <li>For RC samples, 1 in 20 samples was a Company duplicate. No Company standards were used. The Company has relied upon Minanalytical Laboratory for standards and QA/QC.</li> </ul>   |
| <b>Verification of sampling and assaying</b>          | <ul style="list-style-type: none"> <li>The sampling techniques were reviewed in the field by the Managing Director.</li> <li>Significant intersections of the RC chips were checked by handheld XRF analyser, visually verified by the Managing Director and an independent technical consultant.</li> <li>There have been no twinned holes to date.</li> <li>Primary sampling and logging data was collected by excel templates using flat files.</li> <li>No Adjustments or Calibrations were made to the assay data reported.</li> </ul>   |
| <b>Location of data points</b>                        | <ul style="list-style-type: none"> <li>Drillhole collars were located by GPS. Elevation values were in AHD. Expected accuracy is +/- 3m for northing and easting and +/-10m for elevation coordinates.</li> <li>The grid system is GDA94(MGA), zone 51</li> <li>The GPS is +/- 5m. A digital terrain model has been derived from data collected during the airborne magnetic survey of the whole tenement.</li> </ul>   |
| <b>Data spacing and distribution</b>                  | <ul style="list-style-type: none"> <li>There is insufficient data to establish geological and grade continuity at this stage.</li> <li>Mineralised intervals have been analysed at 4 metre intervals.</li> </ul>  |

|  |  |
|--|--|
| <b>Orientation of data in relation to geological structure</b> | <ul style="list-style-type: none"> <li>• There is no outcrop on which to base geological control.</li> <li>• The drilling was directed at targets derived from Fixed Loop EM surveys.</li> <li>• Drill intersections are not true widths.</li> </ul>                           |
| <b>Sample security</b>   | <ul style="list-style-type: none"> <li>• Chain of custody is managed by Toll Ipec and then Minanalytical Laboratory.</li> <li>• RC Samples were stored at drill site and then delivered by Enterprise personnel to Toll Ipec for transport to the Perth laboratory.</li> </ul> |
| <b>Audits or reviews</b>                                       | <ul style="list-style-type: none"> <li>• No audits or reviews are required at this early stage of exploration</li> </ul>   |

## Section 2 Reporting of Exploration Results

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

| Criteria  | Commentary   |
|---|--|
| <b>Mineral tenement and land tenure status</b>                          | <ul style="list-style-type: none"> <li>• The drilling is located wholly within Exploration Licence E63/1281. The tenement was 100% owned by Enterprise Metals Ltd at the time of drilling, but is now owned 30% by Enterprise Metals Ltd, 70% by Apollo Minerals Ltd.</li> <li>• The tenement is granted and in good standing with no known impediments to exploration.</li> </ul>   |
| <b>Exploration done by other parties</b>                                | <ul style="list-style-type: none"> <li>• No known exploration by other parties on Plato Prospect.</li> </ul>   |
| <b>Geology</b>  | <ul style="list-style-type: none"> <li>• Plato occurs within the Albany-Fraser Orogen which consists of gneiss, mafic rocks including gabbro with significant garnet in the metamorphic rocks.</li> <li>• Further drilling and assaying is required to fully assess the geology and style of mineralisation.</li> <li>• Preliminary mineralogy and petrology studies completed suggest that host rocks at Plato are mafic granulites derived from norite, gabbro-norite and olivine-bearing gabbro-norite protoliths, and that these drill chip samples were originally cumulate mafic rocks in a layered mafic complex.</li> <li>• All observed samples carried sulphides that appear to be primary sulfides in terms of their mineralogy, with the typical assemblage being pyrrhotite with subordinate chalcopyrite and pentlandite.</li> </ul> |
| <b>Drill hole Information</b>   | <ul style="list-style-type: none"> <li>• Refer to Figure 1 for drill hole locations.</li> </ul>  |
| <b>Data aggregation methods</b>   | <ul style="list-style-type: none"> <li>• Where assays were composited for summary purposes, all assays were weighted by equal interval (1 m or 4m)</li> <li>• No use of metal equivalents has been used in this report</li> </ul>  |
| <b>Relationship between mineralisation widths and intercept lengths</b> | <ul style="list-style-type: none"> <li>• The geometry of mineralisation is not known fully at this early stage.</li> <li>• Intercepts are of holes drilled at -70 dip. These are not true thicknesses.</li> <li>• Downhole lengths only are reported. These are not true widths.</li> </ul>  |
| <b>Diagrams</b>   | <ul style="list-style-type: none"> <li>• Drill hole location plan only.</li> </ul>   |
| <b>Balanced reporting</b>   | <ul style="list-style-type: none"> <li>• All significant results are reported.</li> <li>• All 4 metre RC assay results reported for elements relevant to magmatic nickel sulphide search.</li> </ul>   |
| <b>Other substantive exploration data</b>                               | <ul style="list-style-type: none"> <li>• Previous exploration results at Plato reported in ENT:ASX releases dated: 11/11/2014, 31/10/2014, 19/5/2014, 6/05/2014, 2/05/2014, 1/05/2014, 30/04/2014, 28/04/2014, 21/06/2013, 19/03/2013, 20/11/2012, 17/09/2012</li> </ul>   |
| <b>Further work</b>   | <ul style="list-style-type: none"> <li>• At this stage, geology and mineralisation at Plato are not well understood.</li> <li>• Further ground EM and RC drilling is being planned.</li> </ul>   |