

15 May 2017

Mr Ben Secrett
Senior Adviser, ASX Listings Compliance (Perth)
Australian Securities Exchange Limited
Level 40, Central Park
152-158 St Georges Terrace
Perth WA 6000

Dear Ben

Enterprise Metals Limited (the “Company”): Price and Volume Query

We refer to your letter dated 15 May 2017.

In response to your questions, we reply as follows:

1. To the best of its knowledge and belief, Enterprise Metals Limited (“the Company”) is not aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company.
2. The Company is not aware of any other explanation for the recent price change in the securities of the Company. However, the Company notes the following:

There is a significant drill programme underway on the Company’s Doolgunna Project, being undertaken by Sandfire Resources NL who have commenced an extensive aircore drilling program on a 400m x 100m spacing within the Company’s 100% owned exploration licence E52/2049, and have planned two 600m reverse circulation/diamond core holes to further test the Vulcan West Targets.

3. We confirm that the Company is, to the best of its knowledge and belief, in compliance with the listing rules and in particular, listing rule 3.1.
4. We confirm that the Company’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy, and approved by the board.

Please do not hesitate to contact me if you require any additional information.

Yours sincerely
Enterprise Metals Limited



Sam Middlemas
Company Secretary



15 May 2017

Sam Middlemas
Enterprise Metals Limited
Suite 2, 91 Hay Street
SUBIACO WA 6008

By email

Dear Mr Middlemas

ENTERPRISE METALS LIMITED (“ENTERPRISE”): ASX PRICE AND VOLUME QUERY

We note the change in the price of Enterprise’s securities from an opening price of \$0.02 on Friday, 12 May 2017, to an intra-day high at the time of writing of \$0.03 today, Monday, 15 May 2017.

We also note a significant increase in the volume of Enterprise’s securities traded today to a level well in excess of the average trading volume on days when Enterprise’s securities are traded.

In light of this, ASX asks Enterprise to answer separately each of the following questions and provide the following confirmations in a format suitable for release to the market in accordance with Listing Rule 18.7A:

1. Is Enterprise aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is “yes”:
 - a) Is Enterprise relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1?

Please note that the recent trading in Enterprise’s securities would suggest to ASX that such information may have ceased to be confidential and therefore Enterprise may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is “yes”, you need to contact us immediately to discuss the situation.
 - b) Can an announcement be made immediately?

Please note, if the answer to this question is “no”, you need to contact us immediately to discuss requesting a trading halt (see below).
 - c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is “no”, is there any other explanation that Enterprise may have for the recent trading in its securities?
4. Please confirm that Enterprise is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

5. Please confirm that Enterprise's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of Enterprise with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under, and in accordance with, Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, **by not later than 11.45am today, Monday, 15 May 2017**. If we do not have your response by then, ASX will have no choice but to consider suspending trading in Enterprise's securities under Listing Rule 17.3.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, Enterprise's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market.

Your response should be **sent to me by e-mail** at tradinghaltspert@asx.com.au. It should **not** be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rules 3.1 and 3.1A

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. Exceptions to this requirement are set out in Listing Rule 3.1A.

In responding to this letter, you should have regard to Enterprise's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*.

It should be noted that Enterprise's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in Enterprise's securities under Listing Rule 17.1.

If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.



We may require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

[Sent electronically without signature]

Ben Secrett
Senior Adviser, ASX Listings Compliance (Perth)