

FRASER RANGE - PLATO EXPLORATION UPDATE

- **Downhole electromagnetic (DHEM) & ground EM (GEM) program commenced**

Enterprise Metals Limited (“Enterprise” or “the Company”, ASX: ENT) is pleased to advise that a geophysical contractor has commenced the planned downhole EM (DHEM) and ground EM (GEM) surveys over Plato and the surrounding areas. The surveys are designed to identify conductive bodies which have the potential to be accumulations of economic massive sulphides.

The ground EM survey will provide a comprehensive search for conductors to a depth of 650m over an area of approximately 8km², whilst the DHEM surveys are limited to a radius of 200m from each drill hole. Refer Figure 1 below for the extent of the planned EM surveys.

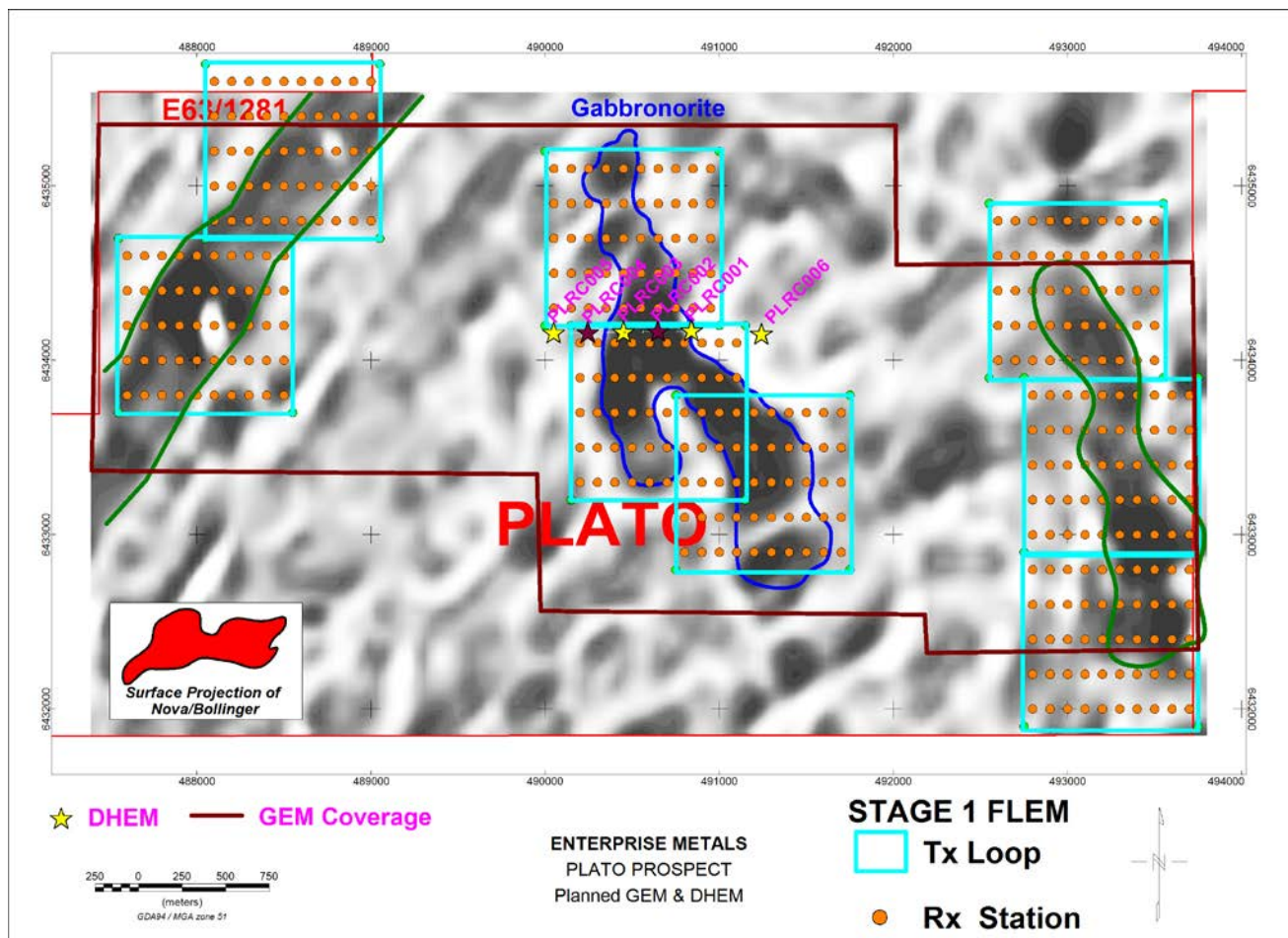


Figure 1. Detailed Magnetic Image Displaying Maiden Drill Traverse & Boundary of Planned GEM Survey

Note Inset: Surface projection of Sirius Resources Ltd’s Nova-Bollinger deposit superimposed on Plato Prospect area for scale purposes only.

Drilling Status

The location and attributes of the completed Plato reverse circulation/diamond core ("RC/DC") drill holes are shown below in Table 1. The drill rig has now departed and any further drilling will be based on exploration work in progress.

Assays are awaited for 4 metre composite samples from RC holes PLRC004-PLRC006. Core from holes PLRCD001, PLRCD003, PLRCD005 and PLRCD006 is currently being logged in detail, and relevant sections are being cut and prepared for analysis in Perth.

Table 1. Plato Prospect, Drill Collar Attributes

Hole Name	GDA East	GDA North	RL (m)	Dip (deg)	Azimuth (deg)	RC (m)	DC (m)	Depth (m)
PLRCD001	490846	6434158	310	-70	270	250	230.6	480.6
PLRC002	490652	6434153	310	-70	270	252	0	252
PLRCD003	490454	6434150	312	-70	270	270	180	450
PLRC004	490249	6434146	312	-70	270	300	0	300
PLRCD005	490052	6434157	312	-70	270	300	150.1	450.1
PLRCD006	491246	6434158	312	-70	270	300	148.1	448.1
Total						1,672	708.8	2,380.8

Grid system is GDA94(MGA), zone 51 Note: "D" denotes diamond tail on RC Pre-collar

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.