

DOOLGUNNA PROJECT – DRILLING TO COMMENCE 5TH NOVEMBER

Enterprise Metals Limited (“Enterprise” or “the Company”, ASX: “ENT”) wishes to advise that RC drilling to test three prospects located at Doolgunna, Ruby Well West and Ruby Well East will commence in the first week of November.

The targets are coincident IP/geochemical anomalies in Narracoota Formation volcanics, adjacent to the Goodin Fault. The program has approval from DMP for up to 57 RC holes. (total approximately 6,000m)

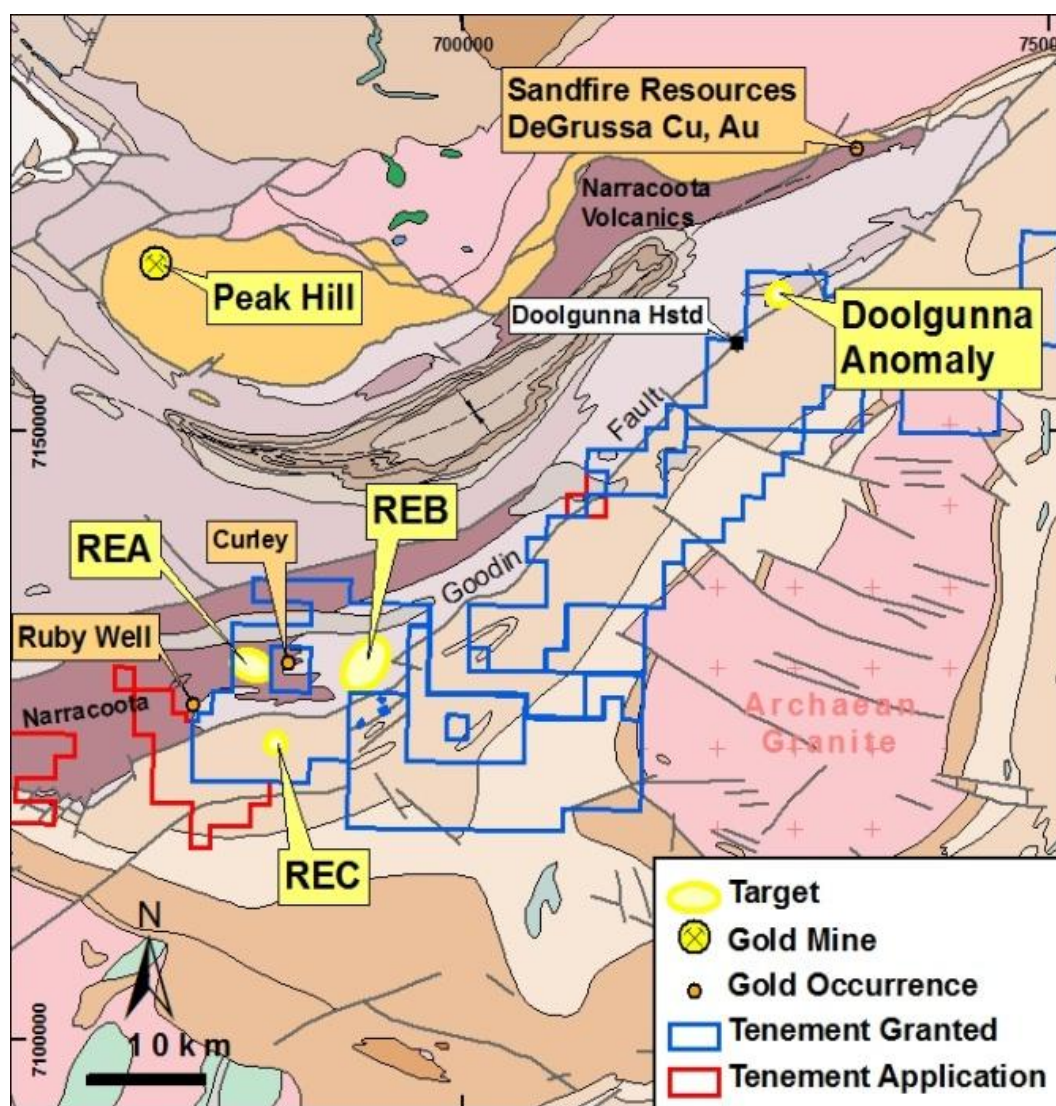


Figure 1. Geology Plan Showing Tenements & Drill Targets

DOOLGUNNA PROSPECT

At the Doolgunna Prospect, four targets have been identified for follow-up by drilling (12 holes total). The drilling will test IP anomalism co-incident with silver (max 350ppb), arsenic (max 57ppm), tin (max 4.6ppm), gold (max 30ppb) and tellurium (max 510ppb) geochemical anomalism. The location of the targets and IP traverses are shown in Figure 2 below in relation to the tin geochemical anomaly which has been superimposed on an image of the 1VD magnetics.

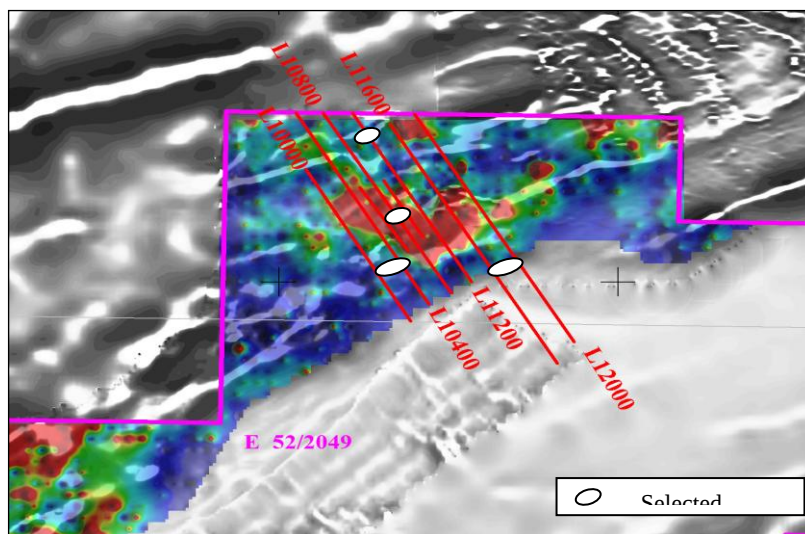
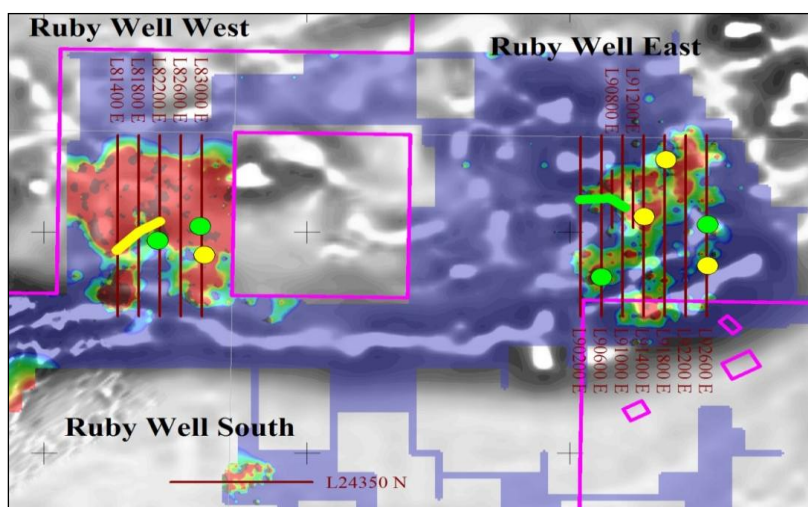


Figure 2. Doolgunna Prospect Drill Targets over 1VD Magnetic Image

RUBY WELL PROSPECT

The Ruby Well drilling (up to 33 holes) is designed to test two discrete but areally extensive multi-element geochemical anomalies at the Ruby Well West (REA) and Ruby Well East (REB). The location of the IP traverses and the geochemical targets are shown in Figure 3.



**Figure 3. Ruby Well Prospect, Drill Targets Over Silver Anomalism and 1VD Magnetics
(Green = Cu-Au Targets, Yellow = Quartz Au Targets)**



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The information in this announcement that relates to Exploration Results has been compiled by Mr Dermot Ryan, who is a Fellow of the Australian Institute of Geoscientists, and a full time employee of geological consultancy Xserv Pty Ltd. Mr Ryan has sufficient relevant experience in the techniques being reported and styles of mineralisation and types of deposit under consideration, and in the activity he is undertaking, to qualify as a Competent Person as defined in the 2004 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code), and consents to the inclusion of the information in the form and context in which it appears.