

31 January 2014
DECEMBER 2013 QUARTERLY ACTIVITIES REPORT
ASX Symbol: ENT

Level 1, 640 Murray Street
 PO Box 992
 West Perth 6872
 Western Australia
 Phone: +61 8 9436 9200
 Facsimile: +61 8 9436 9220
www.enterprisemetals.com.au

BOARD OF DIRECTORS

Dr Jingbin Wang
 Chairman

Mr Dermot Ryan
 Managing Director

Ms Anna Mao
 Non-Executive Director

Mr Paul Hallam
 Non-Executive Director

Dr Allan Trench
 Non-Executive Director

Mr Damian Delaney
 CFO/Company Secretary

PROJECTS

Copper/Gold
 Doolgunna
Nickel/Copper
 Fraser Range
 Burracoppin
Gold
 Darlot
 Yalgoo
 Wattagee
Iron Ore
 Earraheedy

**ISSUED CAPITAL
 at 31 Dec 2013**

Shares on Issue	238,995,776
Shares Quoted	238,995,776
Listed Options	Nil
Unlisted Options	43,600,000

HIGHLIGHTS
Doolgunna Copper-Gold Project

- Gravity surveys completed over ground EM (GEM) & geochemical anomalies to define RC drill targets.
- Seven co-incident GEM-gravity targets defined for drill testing. Commencement of drilling delayed due to rain.
- Program of Work (PoW) for drilling approved by Dept of Mines & Petroleum.

Fraser Range Nickel-Copper Project

- Program of Work for RC drilling at Plato, Heart, Highway and McPhersons prospects approved by Dept of Mines & Petroleum.
- Native Title heritage clearance surveys for proposed drill areas delayed until February.
- RC drilling planned to commence mid to late February.
- \$150,000 awarded for RC drilling at Plato under Royalties for Regions Co-funded Government – Industry Drilling Program.

Darlot Gold-Copper-Zinc Project

- Independence Group NL (IGO) joint ventures into Darlot project and commences exploration.
- Preliminary soil sampling results identify a discrete, coincident Cu-Zn-Ni-Y-Cd-Co-Mg anomaly over an area of historic RC drilling with anomalous copper and zinc.

CORPORATE

- \$1.9M cash at 31 December 2013.
- Excludes \$450,000 awarded to the Company under the Royalties for Regions Co-funded Government – Industry Drilling Program. Doolgunna, Fraser Range and Earraheedy Projects each awarded up to \$150,000 for co-funded drilling.

SUMMARY OF EXPLORATION ACTIVITIES

DOOLGUNNA PROJECT

The Doolgunna Project covers approximately 1,036km² and is located 110km northeast of Meekatharra and some 10km southwest of Sandfire Resources NL's DeGrussa copper-gold mine. The project is considered prospective for volcanic hosted massive sulphide deposits (VMS) and sediment hosted base metals deposits (SEDEX copper).

The Doolgunna geological setting is similar in some respects to the Central African Copperbelt, and the Company has identified a number of SEDEX style copper-gold targets along the Southern Boundary Fault, which marks the southern boundary of the sediment filled Doolgunna basin.

During December 2013 and early January 2014, the Company completed gravity surveys over the previously identified ground Electromagnetic (GEM) conductors within the Doolgunna basin. The gravity surveys were undertaken to further define the various EM bedrock conductors and prioritise targets for drill testing. The surveys consisted of 1,843 gravity stations at 50m, 100m and 200m station intervals on 200m, 400m and 800m line intervals.

Seven coincident EM-gravity targets have been defined. The gravity surveys, being more extensive than the earlier GEM coverage have also identified additional drill targets. The locations of the gravity surveys are shown below in Figure 1 and overleaf in Figure 2. Refer ASX release 23 Jan 2014 for details.

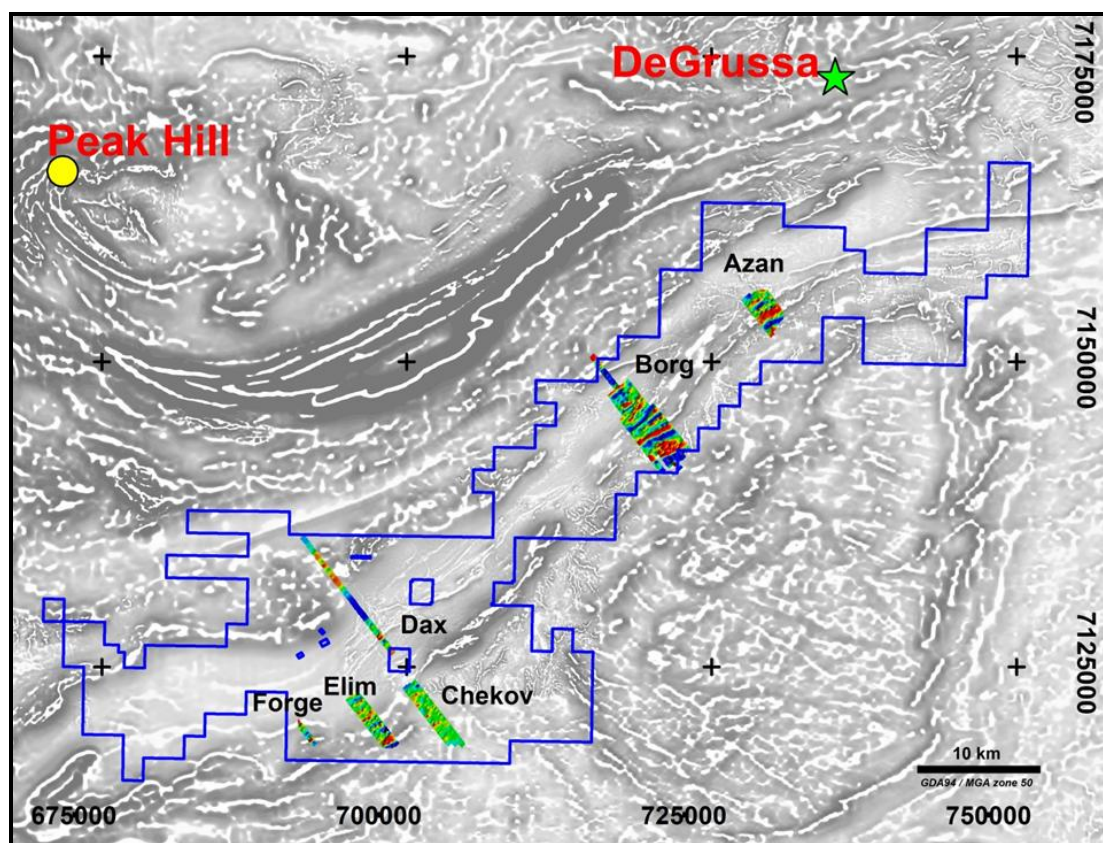


Figure 1. 1st Vertical Derivative (1VD) Magnetics with 1VD Bouguer Anomaly Gravity Data

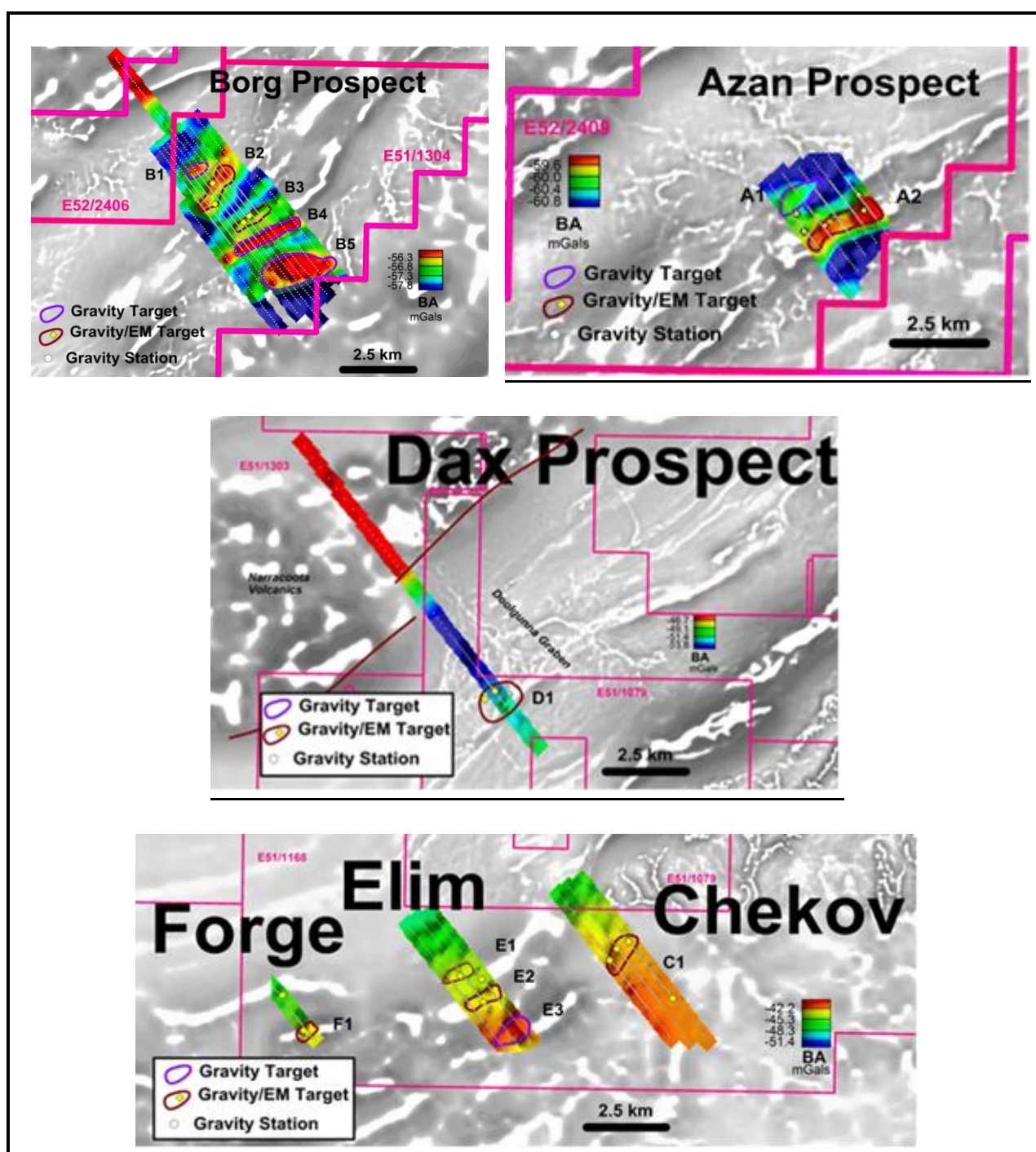


Figure 2. Doolgunna Project, Gravity & Gravity/EM targets over 1VD Magnetics

An RC drill rig has been contracted to drill test these SEDEX targets. Enterprise is eligible for up to \$150,000 in Royalties for Regions Co-funded Government – Industry Drilling Program (EIS co-funding) to undertake drill testing of its SEDEX targets at Doolgunna.

Due to heavy monsoonal rain in late January, and the closure of the Great Northern Highway, the drilling program will likely commence in early February 2014.

FRASER RANGE PROJECT

The Fraser Range Project covers 594km² and is located approximately 100km east of Norseman, within the Albany-Fraser Orogen. Enterprise's landholding and is located between Sirius Resources Ltd's Nova and Crux prospects. (Refer Figure 3) Enterprise's drill targets have geological similarities to Nova and Crux. (Refer ASX release 13 December 2013)

The Project is considered prospective for copper/nickel/PGE and gold mineralisation and covers the core of the Fraser Range gravity feature, which defines the prospective nickel-copper belt containing Sirius' Nova deposit. The Company has identified four high priority targets at Plato, Heart, Highway and McPhersons using soil geochemistry and HeliTEM data, for drill testing in early 2014. The Plato prospect is interpreted to be an intrusive body similar to that associated with the Nova Ni deposit and Sirius Resources Limited's recently announced Crux anomaly.

During the Quarter, the Company received notification that its application for \$150,000 co-funding for drilling in the Fraser Range at Plato had been approved. This falls under the Royalties for Regions Co-funded Government – Industry Drilling Program (Round 8) of the Exploration Incentive Scheme ("EIS"). Under the EIS, funds committed by Enterprise towards the approved drill program will be matched by funds from the State Government's program, up to the maximum of \$150,000.

The Company also received approval from Department of Mines and Petroleum for its Program of Work (POW) for RC drilling at Plato, Heart, Highway and McPhersons prospects. The drilling program will commence at Plato, with 1,500 - 2,000m of RC, followed by down-hole EM to identify massive sulphides proximate to each hole. Similar programs are planned for Heart, Highway and McPhersons.

Commencement of the RC drilling program is now planned to commence mid February after heritage approval is obtained.

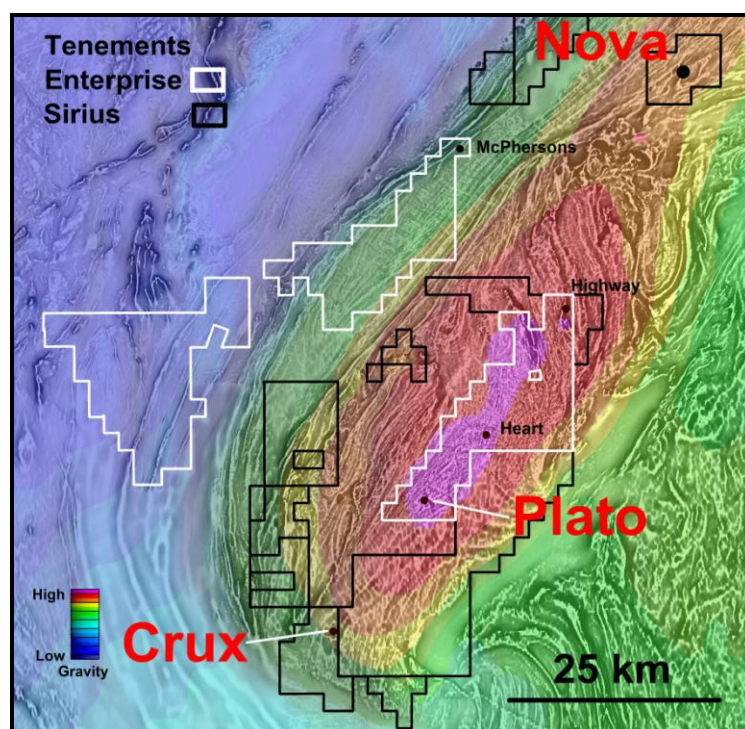


Figure 3. Southern Fraser Range, Gravity Image

DARLOT PROJECT

During the December 2013 Quarter the Company entered into an agreement with Independence Group NL (ASX:IGO) whereby IGO has the right to earn a 70% - 80% interest in Enterprise's Darlot Project covering some 740km² of tenure approximately 60km north along strike from IGO's Jaguar Project (Figure 5).

Full details of the agreement are contained in ENT's ASX release of 23 November 2013.

Previous exploration at Darlot was focused on the gold potential and the base metals potential is largely untested. The project has strategic value to IGO in that any base metals discoveries are potentially within trucking distance of its Jaguar processing facility.

An initial soil sampling program was completed by IGO during December 2013. A total of 803 (-2mm) soil samples were collected on a 200m & 400m x 100m grid. Preliminary results identify a discrete, coincident Cu-Zn-Ni-Y-Cd-Co-Mg anomaly over an area of historic RC drilling that includes maximum down hole results of 16m @ 0.24% Cu from 16m in PDH18 and 6m @ 0.13% Zn from 12m in PDH15. (Refer IGO's ASX release dated 30 January 2014)

IGO advise that the soil sampling program will recommence in the March 2014 Quarter together with an auger sampling program in areas of transported cover.

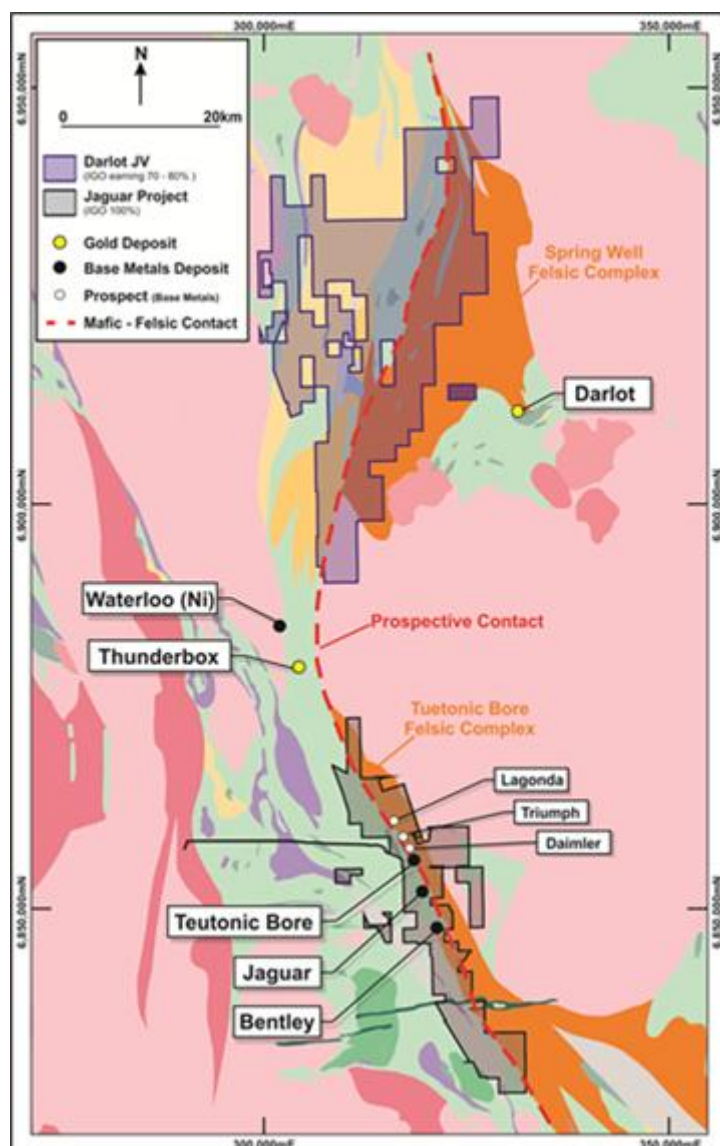


Figure 4. Darlot Project, Regional Geology and Location Plan

CORPORATE

During the Quarter, Enterprise Metals Limited raised ~\$1.08 million through the placement of 26.9 million shares at 4 cents per share (with a 1:2 free attaching option exercisable at 8 cents on or before 30 November 2016) ("Placement"). Funds raised from the Placement will be primarily used to progress high impact exploration and drilling at the Fraser Range and Doolgunna Projects, and for working capital.

The majority of the Placement (25.775m shares to raise ~\$1.03 million) settled in a first tranche under the Company's existing capacity pursuant to ASX Listing Rule 7.1. Shareholder approval was required for the issue of the balance of ~1.125m shares (\$45,000 attributable to ENT Directors) as well as all of the attaching options associated with the Placement (13.45m options in total). These securities were issued in a second tranche following shareholder approval at a General Meeting of Shareholders held on 17 January 2014.

SinoTech Minerals Exploration Co Ltd, the major shareholder of Enterprise, participated in the Placement for \$330,000 to approximately maintain its interest in the Company.

Refer ASX release dated 28 November 2013.

LANDHOLDINGS

The Company's 31 December 2013 landholdings are shown below and overleaf in Appendix 1.

CASH POSITION

Cash position at 31 December 2013 was \$1.9 million.



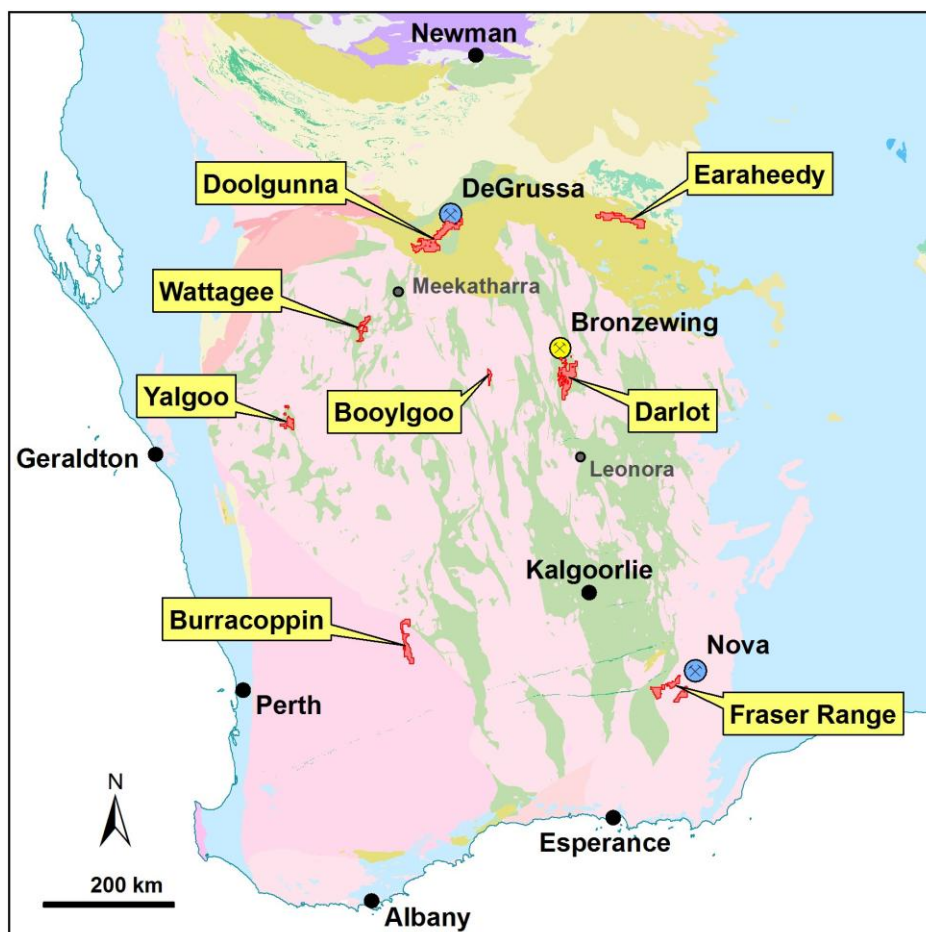
Dermot Ryan
Managing Director

Contact: Telephone: 08 9436 9200

Facsimile: 08 9436 9220

Email: admin@enterprisemetals.com.au

PROJECT LOCATIONS WESTERN AUSTRALIA 31 DECEMBER 2013



APPENDIX 1: Tenement Schedule at 31 December 2013

Project	Lease	Interest Held	State	Status
Booylgoo	E57/834	100%	WA	Granted
Burracoppin	E70/3637	100%	WA	Granted
Burracoppin	E70/3638	100%	WA	Granted
Burracoppin	E70/4538	100%	WA	Application
Burracoppin	E77/1752	100%	WA	Granted
Darlot	E36/800	100%	WA	Granted
Darlot	E36/801	100%	WA	Granted
Darlot	M37/1288	100%	WA	Granted
Darlot	P36/1790	100%	WA	Application
Darlot	P36/1791	100%	WA	Application
Darlot	E36/706	80% **	WA	Granted
Darlot	E36/731	100% *	WA	Granted
Darlot	E36/768	100% *	WA	Granted
Darlot	E36/778	100% *	WA	Granted
Darlot	E36/781	100% *	WA	Granted
Darlot	E36/795	100% *	WA	Granted
Darlot	E37/1031	100% *	WA	Granted
Darlot	E37/1075	100% *	WA	Granted
Darlot	E37/1105	100% *	WA	Granted
Darlot	E37/1112	100% *	WA	Granted
Darlot	E37/859	80% **	WA	Granted
Darlot	E37/926	100% *	WA	Granted
Darlot	E37/927	100% *	WA	Granted
Darlot	E37/939	100% *	WA	Granted
Darlot	E37/947	100% *	WA	Granted
Derby	E04/2068	100%	WA	Granted
Derby	E04/2069	100%	WA	Granted
Derby	E04/2070	100%	WA	Granted
Doolgunna	E51/1079	100%	WA	Granted
Doolgunna	E51/1168	100%	WA	Granted
Doolgunna	E51/1301	100%	WA	Granted
Doolgunna	E51/1303	100%	WA	Granted
Doolgunna	E51/1304	100%	WA	Granted
Doolgunna	E51/1539	100%	WA	Granted
Doolgunna	E51/1613	100%	WA	Application
Doolgunna	E52/2049	100%	WA	Granted
Doolgunna	E52/2404	80%	WA	Granted
Doolgunna	E52/2406	80%	WA	Granted
Doolgunna	P51/2624	100%	WA	Granted
Doolgunna	P51/2625	100%	WA	Granted
Doolgunna	P51/2626	100%	WA	Granted
Doolgunna	P51/2627	100%	WA	Granted
Earaheedy	E69/2607	100%	WA	Granted
Earaheedy	E69/2636	100%	WA	Granted
Fraser Range	E63/1281	100%	WA	Granted
Fraser Range	E63/1282	100%	WA	Granted
Fraser Range	E63/1283	100%	WA	Granted
Fraser Range	E63/1448	100%	WA	Granted
Kitchener	E28/2403	100%	WA	Application
Lake MacKay	E80/4844	100%	WA	Application
Wattagee	E20/839	100%	WA	Application
Wattagee	E51/1565	100%	WA	Application
Wattagee	P20/2155	100%	WA	Granted
Yalgoo	E59/1908	100%	WA	Application
Yalgoo	E59/1987	100%	WA	Application
Yalgoo	E59/1988	100%	WA	Application

*IGO earning an 80% interest

** IGO earning an 70% interest