

11th April 2019

ASX Release

Enterprise Metals Share Purchase Plan & Joint Venture with Evolution Mining Ltd Raises \$283,500

Enterprise Metals Limited (ASX:ENT) (“Enterprise” or the “Company”) wishes to advise that the Shareholder Purchase Plan (“SPP”) closed on Friday 5th April 2019.

The Company received valid applications from eligible shareholders for new shares raising \$133,500, with shares to be issued at a price of \$0.01 per share, a 10% discount to the volume weighted average (VWAP) price of the Company’s shares as traded on the Australian Securities Exchange over the 5 day period prior to the announcement of the SPP on 22nd February 2019.

As a result, approximately 13,350,000 new fully paid ordinary shares in Enterprise will be issued to shareholders on 11 April 2019. Enterprise would like to thank all Shareholders for their continued support of the Company.

On 1st April 2019, Evolution Mining Limited (ASX: EVN) (“Evolution”) announced that it had entered into an earn-in joint venture agreement with Enterprise over the Murchison exploration project. Murchison is a large, early-stage gold exploration project covering ~750km² in the Murchison region of central Western Australia, and is prospective for Archaean greenstone gold deposits.

Evolution has made an initial cash payment to Enterprise of A\$150,000 on signing of the agreement, and can earn an 80% interest in the Murchison project by spending A\$6 million on exploration over a four-year period. Evolution will make an additional cash payment to Enterprise of A\$150,000 should the agreement remain in place after two years, and Evolution will operate the project during the earn-in period.

With the funds raised by the SPP and the funds from Evolution, Enterprise will continue to seek out first class exploration opportunities that have the potential to add significant shareholder value.



Dr Allan Trench
Chairman