

29 November 2019

ASX Release

## **CHAIRMAN'S ADDRESS**

### **2019 ANNUAL GENERAL MEETING**

It gives me great pleasure to update you on the progress of your Company over the past year.

Your company now has three excellent joint venture partners advancing the its gold and base metal projects in highly prospective areas of Western Australia, at no cost to Enterprise.

In the 12 months to 30 June, Sandfire Resources NL (ASX: SFR) undertook 46,000m of aircore drilling and 10,250m of reverse circulation (RC) drilling on our tenements at Doolgunna, plus high-resolution gravity surveys and numerous electromagnetic (EM) surveys seeking a major copper-gold deposit. The search for another DeGrussa deposit continues.

Constellation Resources Ltd (ASX: CR1) listed on the ASX in July 2018, having raised \$7 million to explore for nickel-copper sulphide deposits at the Fraser Range Project. Constellation Resources have undertaken a number of EM surveys, gravity surveys and drilled 25 RC holes for a total of 2,370m. The search for another Nova deposit continues.

Following the grant of Enterprise's Murchison Project tenements in mid 2018, we flew a high-resolution aeromagnetic survey over roughly half of the project area north and east of the Big Bell gold deposit in October 2018. This survey highlighted a number of areas of structural complexity favourable to the formation of gold deposits, and ultimately attracted Evolution Mining Ltd (ASX: EVN) as a joint venture partner in April 2019.

Since then, the remainder of the Murchison Project area has been flown with detailed airborne magnetics, the whole project has been covered by a very detailed ground gravity survey, and more recently a small orientation aircore drilling program was completed, in preparation for a major 26,000m aircore drilling program along the Big Bell and Cuddingwarra Shear Zones.

Evolution Mining has made a strong commitment to the Murchison area, and has flagged an initial exploration budget of \$2 to \$3 million for the Murchison Project.

Enterprise has also maintained a strategic investment of 12 million shares in Alto Metals Ltd (ASX: AME) which controls the majority of the Sandstone greenstone belt in the East Murchison of WA. During the past year, Alto's drilling program grew the (JORC 2012) Indicated and Inferred Mineral Resource estimate to 5.4Mt @ 1.7g/t Au for 290,000 oz. Enterprise concurs with Alto Metals' ongoing systematic exploration strategy at Sandstone, which has a goal of discovering a minimum of 1 million ounces of gold before attempting production.

On 16 October 2019 (post-reporting) we announced the lodgement of four exploration licence applications (total of 697 km<sup>2</sup>) to explore for potash brine deposits in deep ancient palaeo-valleys north-northeast of the wheatbelt town of Perenjori in Western Australia. Drill testing cannot commence until at least one of the tenements is granted, but remote geophysical methods can be employed in preparation for drilling.

On 7 November 2019, Enterprise announced a 1 for 8 Non-Renounceable Entitlements Issue to raise up to \$501,000 at an Issue price of \$0.01 per share. With every two New Shares, shareholders will receive one free attaching option. These New Options will have an exercise price of \$0.015 and an expiry date of 30 June 2021. The funds are to be used to advance the recently acquired Perenjori

potash project, and to continue Enterprise's search for an advanced gold project.

As a board we continue to scan the business environment for new exploration opportunities and/or corporate-level developments that could potentially add significant value to our shareholders. We have also minimized our corporate overheads, which remain among the lowest of exploration companies listed on the Australian Securities Exchange.

I sincerely thank you for your support of the company throughout 2018-2019. Lastly, I would like to thank my fellow board members Dermot Ryan and Dr He, all the professionals who have assisted the Company with exploration and the administrative tasks of maintaining a public company this year, and of course our joint venture partners.



**Dr Allan Trench**  
Chairman

### **About Enterprise Metals limited**

For further information on Enterprise Metals Ltd, please visit the Company's website at [www.enterprisemetals.com.au](http://www.enterprisemetals.com.au).