

- **SINOTECH AND WORLDTEX CONFIRM SATISFACTION OF DUE DILIGENCE CONDITIONS IN RESPECTIVE PLACEMENT AND UNDERWRITING AGREEMENTS.**
- **WORLDTEX SUBSCRIBES FOR 10 MILLION ENT SHARES AT 20 CENTS/SHARE, THEREBY RAISING A\$2 MILLION.**

SinoTech has confirmed to Enterprise that the due diligence condition with respect to its Agreement to apply for 62 million ENT shares at 20 cents has been satisfied. Subject to no objection being received from FIRB, and Enterprise shareholder approval on 30 June 2011, the SinoTech Placement will raise A\$12.4 million (*before expenses*) for exploration.

Worldtex has also confirmed to Enterprise that the due diligence condition with respect to its Agreement to underwrite the SinoTech Placement has been satisfied, and that Worldtex has subscribed for 10 million ENT shares at 20 cents each.

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Enterprise Metals Limited (“Enterprise” or “the Company”, ASX: “ENT”) is pleased to announce that it has received formal notification from SinoTech (Hong Kong) Corporation Limited (“SinoTech”) that the due diligence pre-condition in its **Subscription Agreement** (Refer ASX:ENT 24 May 2011) has now been satisfied.

The Subscription Agreement entitles Enterprise to place 62 million fully paid ordinary shares to SinoTech at a price of 20 cents per share. This proposed private placement, regulated by section 708 of the Corporations Act, is still subject to no objection being received from the Australian Foreign Investment Review Board (“FIRB”), and approval being granted at an Extraordinary General Meeting (“EGM”) of Enterprise shareholders to be held on 30 June 2011.

Enterprise is also pleased to announce that it has received formal advice from Worldtex Capital Resources Ltd (“Worldtex”) that the due diligence pre-condition in its **Underwriting Agreement** with Enterprise has been satisfied.

Worldtex has also advised Enterprise that it has accepted Enterprise’s offer of a 10 million **Share Placement** in ENT at 20 cents per share, and has accordingly arranged the transfer of A\$2 million into Enterprise’s share issue account. Upon the allotment of the shares, Worldtex will have a shareholding in ENT of approximately 7.1% and the Company will invite Ms Anna Mao, CEO and director of Worldtex to fill a casual vacancy on the board of Enterprise, which will be subject to endorsement by shareholders at the planned EGM.

Mr. Paul Larsen, Chairman of Enterprise, commented, *“We are pleased to welcome Worldtex onto the ENT share register, and the board is looking forward to working with Ms Anna Mao.*

*The first hurdle in bringing SinoTech onto the ENT share register has now been cleared, and due to the size and nature of the SinoTech placement we not anticipating any objection being lodged by FIRB. The Notice of Meeting (“NOM”) for the 30 June EGM for Enterprise shareholders to consider and vote on this company transforming transaction is being prepared, and will be posted to shareholders early next week. We are looking for strong support for the proposed placement.”*

#### **About Ms Anna Mao**

Ms. Anna Mao is a creative business leader and entrepreneur with 19 years’ experience in finance and operations. She has co-founded and developed several successful businesses both in China and Canada. Ms. Mao graduated from the Beijing Institute of Technology University in 1991, and obtained her MBA from Richard Ivey Business School of Western Ontario University in 2003.

Ms. Mao is also a director and Founder of Sino Link Capital Resources Limited, and director of Enpar Technologies Inc. (ENP: TSX-V). She is a Canadian Citizen and resident of Beijing.

#### **About Worldtex**

Worldtex is a capital and investment company incorporated in Hong Kong, and focussed on industry metals, precious metals and coal. Worldtex is well funded, and its primary investors and shareholders are from the commercial real estate industry, financial industry and mining industry in China, which comprise both private and public organizations and individuals. Currently, Worldtex is actively pursuing investment opportunities in Canada, Australia and Africa, and looking for mining projects and exploration companies with great potential and good management teams.

#### **About SinoTech**

SinoTech is a subsidiary of Sinotech Minerals Exploration Co., Ltd., a major Chinese exploration and mine development company. Sinotech has mineral exploration projects in mainland China and more than 10 countries worldwide. Its major shareholder is Beijing Institute of Geology for Mineral Resources (BIGM) a Chinese government owned or controlled entity. In the past, Sinotech has discovered a number of world class mineral deposits in China, and more recently has discovered a VMS style copper/gold deposit in Ethiopia and is conducting exploration on a porphyry copper deposit in Chile. It has a presence in most continents of the world, but subject to various approvals and conditions, Enterprise will be its first equity investment in Australia.



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