



**SINOTECH ADVISES THAT SUBSCRIPTION FOR 62 MILLION ENT SHARES
AT 20 CENTS EACH (\$12.4 MILLION PLACEMENT) TO PROCEED**

Enterprise Metals Limited (“Enterprise” or “the Company”, ASX: “ENT”) wishes to announce that it has today received a **Satisfaction Notice** regarding conditions under the SinoTech Subscription Agreement dated 21 May 2011 (“Subscription Agreement”)

The receipt of this Satisfaction Notice from SinoTech (Hong Kong) Corporation Limited (“SinoTech”) follows notification from the Australian Foreign Investment Review Board (“FIRB”) that it has no objection to the proposed placement of 62,000,000 Enterprise Shares and 20,000,000 25 cent Enterprise Options to SinoTech.

Under the Subscription Agreement, and following the receipt of the Satisfaction Notice, SinoTech now has 5 business days to transfer funds of AUD\$12,400,000 to Enterprise’s account for the purpose of exploration. SinoTech has advised Enterprise that the process to transfer the funds from Hong Kong to Australia has been initiated. Following receipt of the funds, Enterprise will immediately issue the shares and attaching options to SinoTech, and appoint 3 new directors to the Board.

The Enterprise Chairman Mr Paul Larsen commented that he was delighted to have the backing of the SinoTech group for Enterprise in its continuing search for minerals. He was particularly looking forward to having Dr Jingbin Wang and Dr Zhen Huang of SinoTech and Mrs Anna Mao of Worldtex join him on the Board, to help plan a new, exciting and accelerated exploration and development strategy for the Company.

Dermot Ryan
Managing Director

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SinoTech (Hong Kong) Corporation Limited

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06 July 2011

The Directors
Enterprise Metals Limited
Level 1,640 Murray Street
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Australia

Satisfaction Notice under Subscription Agreement dated 21 May 2011 ("Subscription Agreement")

For the purposes of clause 2.8 of the Subscription Agreement, SinoTech (Hong Kong) Corporation Limited confirms that the condition in clause 2.1 of the Subscription Agreement has been satisfied, by the Treasurer's office notifying SinoTech's Australian legal advisers on 04 July 2011 that the Foreign Investment Review Board of Australia has no objection against the acquisition by SinoTech of 62,000,000 Shares and 20,000,000 Options on the terms of the Subscription Agreement.

Yours sincerely

Jingbin Wang
Director
SinoTech (Hong Kong) Corporation Limited

A handwritten signature in black ink, appearing to be "Jingbin Wang", is written over the printed name and title.