

## \$600,000 ENTERPRISE EQUITY RAISING FOR FRASER RANGE NICKEL TARGETS

Enterprise Metals Limited ("Enterprise" or "the Company", ASX: ENT) announces that it is targeting an equity raising in the order of \$400,000 through a planned private equity placement to its largest shareholder Sinotech Minerals and a number of sophisticated investors, plus an accompanying Share Purchase Plan (SPP) to all shareholders targeting an additional \$200,000 in equity funding.

SinoTech has indicated their intent to subscribe for \$100,000 (25 per cent) of the private equity placement tranche. The funds will advance exploration on the Company's highly prospective Fraser Range nickel sulphide targets. Should the SPP applications exceed \$200,000, the Directors will consider whether to accept all or part of the additional applications and reserve the right to scale back applications in their sole discretion or reject applications in their entirety. The Directors intend to seek to place any SPP shortfall with sophisticated and professional investors (excluding related parties) subject to the Company's ability to do so under Listing Rule 7.1.

Enterprise's Managing Director Dermot Ryan, said: *"Enterprise has some of the most prospective ground in the Fraser Range for nickel-copper massive sulphides, centred along the gravity ridge containing a major layered mafic complex, and our target testing phase has only just begun. Indications of strong support for funding next-stage exploration programs in the Fraser Range have been received from key existing Enterprise shareholders, and with an SPP to be undertaken at the same price, this equity raising gives all shareholders an opportunity to participate"*.

Both private placement and SPP are priced at 4 cents per share.

Funds will be largely directed towards further drilling and geochemistry in follow-up to the 2014 discovery of nickel-copper sulphides in Enterprise's 100%-owned Fraser Range properties to the SW of the Sirius Resources' Nova-Bollinger high-grade nickel-copper discovery, and for working capital purposes. In addition, as foreshadowed in previous ASX announcements, the Company may in future choose to evaluate new project opportunities or investments and may use part of the funds raised for project assessment and/or project investment purposes.

The Australian resident Directors have indicated that they intend to subscribe to the SPP, whilst the Chinese resident Directors are prevented from personally contributing by Sinotech's corporate governance policies.

Commenting on the potential of Enterprise's Fraser Range ground, Chairman Dr Jingbin Wang said: *"In early 2014 the Company discovered disseminated nickel-copper sulphides at Plato therefore establishing that a suitable geological environment exists for nickel sulphide ore accumulations in the Enterprise ground. Further delineation of the geological environment at Plato and other Enterprise prospects is required in order to vector towards the most prospective rocks likely to host economic sulphide mineralisation."*

Eligible shareholders as at the record date of 24 November will each receive full details of the SPP by mail.



**Dermot Ryan**  
**Managing Director**

### **ABOUT ENTERPRISE METALS LIMITED**

Enterprise's Corporate Objective is "*superior returns to Shareholders*" through a strategy of successful mineral exploration and discovery, and where appropriate, acquisition of advanced properties with potential for world class (Tier 1) deposits.

The Company's projects are largely within the Archaean Yilgarn Craton and surrounding Proterozoic basins and orogenic zones of Western Australia, where infrastructure is reasonably good compared to other more remote parts of Australia. Enterprise believes there is excellent potential to find major new "Tier 1" deposits in Australia in areas of shallow cover.

Enterprise's flagship **Fraser Range Project** is located 60-100km east of Norseman in Western Australia and covers 664km<sup>2</sup>. The project area overlies the contact between the Archaean Yilgarn Craton and the Mesoproterozoic Albany-Fraser Orogen and is considered prospective for nickel-copper as well as gold. The Company is currently undertaking exploration on seven nickel-copper targets, the most advanced target of which is Plato, where the Company intersected disseminated and "blebby" nickel-copper sulphides in early 2014.

Following the completion of the maiden drilling program, the Company commenced a major program of ground electromagnetic (EM) surveying over regional targets identified from magnetic and soil geochemical data. This program has identified bedrock conductors at **Plato East, Oceanus and Highway** which the Company plans to drill test for massive sulphides.

The **Doolgunna Project** covers 1,190km<sup>2</sup> and is located 110km northeast of Meekatharra and some 10-15km SW of Sandfire Resources DeGrussa copper-gold mine. This project is considered prospective for volcanic hosted gold/base metal sulphides (VHMS style) sediment hosted base metal sulphides (copper-zinc SEDEX style) and mesothermal gold stockworks.

In early 2014, the Company completed scout RC drilling at seven geochemical/gravity/ground electromagnetic targets. The drilling results suggested that the combined gravity/EM features represent discrete mineralised shale sequences containing disseminated and vein style base metal mineralisation and associated silica, pyrite and hematite alteration.

At the Borg prospect, the RC drill holes tested the western margin of a 4.5km long coincident EM conductor and gravity feature, just to the west of an area with anomalous surficial Maglag assays of Te, W, Sn, Mo, Bi and Sb. The holes demonstrated that the two gravity highs are part of a broad NE-SW trending gravity ridge composed of silicified and mineralised sulphidic shales and carbonates in fresh rock. The mineralised zone (gravity ridge) is open to the NE and SW and requires drill testing for massive copper-zinc sulphides.

**MAJOR PROJECT LOCATIONS  
WESTERN AUSTRALIA**

**November 2014**

