

RESIGNATION OF DR JINGBIN WANG,
APPOINTMENT OF DR ALLAN TRENCH AS CHAIRMAN, AND
APPOINTMENT OF DR ZHIJUN HE AS DIRECTOR

Enterprise Metals Limited (“Enterprise” or “the Company”, ASX: “ENT”) wishes to advise of the resignation of **Dr Jingbin Wang** from his non-executive Director and Chairman role. Dr Wang has held the role of Chairman at Enterprise since 2011, when SinoTech (Hong Kong) corporation Limited became Enterprise’s major shareholder.

Enterprise’s Managing Director, Dermot Ryan said: *“on behalf of the Enterprise Board, I would like to thank Dr Wang for his strong and unwavering support for the Company since 2011, during what has been a difficult period for junior explorers in Australia.”*

Contemporaneous with Dr Wang’s resignation, the Board has appointed **Dr Allan Trench**, an existing non-executive director, as Chairman of the Company.

Dr Trench holds a BSc (Hons) Geology from the Royal School of Mines and a PhD (Geophysics) from Glasgow University. He was a Research Fellow (Geophysics) at Oxford University and then at the University of Western Australia (UWA). He also completed an MBA (Distinction) at Oxford University and an MSc (Distinction) in Mineral Economics at the WA School of Mines.

For ten years until 2001, he led exploration teams in the Yilgarn region of WA, initially for WMC and then for a group of ASX listed companies.

From 2001 Dr Trench worked for McKinsey and Company, then as a manager at KCGM Pty Ltd and subsequently at Woodside Petroleum, and since 2007 with independent mining and metals advisory CRU Group. He is a Professor at the UWA Business School and at the Centre for Exploration Targeting, UWA. He is Fellow of the Australian Institute of Company Directors and Australian Institute of Mining & Metallurgy and a non-executive director serving a number of Australian-listed resources companies.

The Company has also appointed **Dr Zhijun He** as a non-executive director of the Company to replace Dr Wang as SinoTech’s representative on the Board. Dr. Zhijun He holds a PhD degree in Petrology and Economic Geology from China University of Geosciences (Beijing) and is a member of AusIMM. He has over 20 years of experience in geological research, mineral exploration and geological services.

Dr. He is a Winner of the 11th Silver Hammer Prize in Geological Science awarded by the Geological Society of China, and has won several provincial and ministerial Technology Awards for mineral exploration and scientific research, including two First Prizes of the Prospecting Achievement Award from China Nonferrous Metals Industry Association. He currently serves as the Deputy General Manager of Sinotech Minerals Exploration Co., Ltd. ("Sinotech") and holds the position as director of East Africa Metals Inc. (TSX-V).

Dr. He has been guiding exploration and has pioneered the market development of geological services in China, Asia, South America, and Africa, and has led the discoveries of several large-multi-metallic deposits for clients of Sinotech in Africa.

About Enterprise Metals limited

Doolgunna Cu/Au Project

Enterprise has held a strategic and prospective tenement portfolio at Doolgunna since 2008, before Sandfire Resources NL ("Sandfire", ASX:SFR) discovered the high grade DeGrussa copper-gold (zinc) deposit in 2009 and the high grade Monty copper-gold(zinc) deposit in 2015.

In late 2015, Enterprise completed an extensive moving loop electromagnetic (EM) survey at the Vulcan–Goodins VHMS prospect, immediately north of the Doolgunna homestead, where it detected a steeply dipping conductor (Vulcan West). This conductor was tested by one deep RC hole in late 2015, but further drill testing is required. South-west of the Doolgunna homestead, Enterprise completed a maiden nine hole drill test of the Borg copper-zinc SEDEX target, and intersected low grade base metal sulphides which require follow up drill testing.

On 12th October 2016, Enterprise announced that it had entered into an exploration agreement with Sandfire for Enterprise's Doolgunna Project which currently covers 975km² along the southern margin of the Bryah Basin and the northern part of the Yerrida Basin in Western Australia.

The broad terms of this agreement are summarized below;

- Enterprise to receive \$300,000 worth of Sandfire shares at commencement
- Sandfire to spend minimum of \$1.5M over 2 years on exploration
- After minimum spend, Sandfire has option to sole fund exploration to define minimum Resources containing 50,000 tonnes Cu metal or equiv.
- Sandfire to earn a 75% interest when minimum Mineral Resource defined
- Enterprise and Sandfire then form JV and fund their respective interests

For further details of the Doolgunna Farm In Agreement, please refer:

<http://enterprisemetals.com.au/wp-content/sharelink/20161012-sandfire-resources-farmin-to-doolgunna-project-772fdda1cad6e5fba08553f28d88d4a9.pdf>

Fraser Range Ni/Co Project

Enterprise also holds a strategic and prospective tenement package over the southern Fraser Range area, to the south of Sirius Resources NL's 2012 discovery of the Nova nickel-copper massive sulphide deposit.

In mid-2014, the Company's maiden drilling program at Plato intersected disseminated and "blebby" nickel-copper sulphide mineralisation over significant widths within rocks which were originally cumulate mafic rocks. In order to focus the Company's exploration efforts on Doolgunna in 2015/16, the Company entered into a sale and joint venture agreement with Apollo Minerals Ltd (ASX:AON) over the Fraser Range tenements. Apollo purchased a 70% interest in the tenements and must carry Enterprise's 30% interest to completion of a bankable feasibility stage (BFS) on any discovery. If a BFS is not completed or Apollo withdraws, it must return 100% ownership of the tenements to Enterprise. Apollo has undertaken a series of high powered ground EM surveys and a substantial drilling program is expected in 2016/17.

Darlot Au Project

Exploration at the Company's Darlot Project in the Archaean Yandal greenstone belt was funded and managed by Independence Group NL (ASX:IGO) between early 2015 and March 2016. IGO were exploring the Spring Well felsic volcanic units south west of the Darlot gold mine for copper-zinc base metal sulphides, a geological position which is similar to their Bentley-Jaguar copper-zinc mine to the south. IGO undertook EM surveys and limited aircore drilling programs over geochemical and geological targets but withdrew with no interest after spending \$1.7 million. Enterprise is now reviewing several gold-in-regolith targets at Darlot and planning Induced Polarisation (IP) surveys to determine if sulphide mineralisation exists in the fresh rock (primary zone) below a number of oxide gold drill intersections.

Yalgoo Au Project

Enterprise also holds 3 granted exploration licences over the north-western half of the Yalgoo greenstone belt, north of Doray Minerals Ltd's Deflector gold/copper mine. Exploration planning is underway.



Managing Director

Competent Persons statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Dermot Ryan, who is an employee of Xserv Pty Ltd and a Director and security holder of the Company. Mr Ryan is a Fellow of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Ryan consents to the inclusion in this report of the matters based on information in the form and context in which it appears.