

26 February 2020

**CORPORATE**ASX Symbol: ENT  
ACN 123 567 073Shares on issue: 415,568,957  
Options on Issue: 5,703,122\*  
\*Options exercisable  
@1.5 cents by 30 June 2021**CONTACT DETAILS**Suite 9, 12-14 Thelma Street  
PO Box 1014  
WEST PERTH 6872  
Western AustraliaPh: +61 8 6381 0392  
Fx: +61 8 9381 5545**BOARD OF DIRECTORS**Dr Allan Trench  
Non-Executive ChairmanMr Dermot Ryan  
Non-Executive DirectorDr Zhijun He  
Non-Executive DirectorMr Graeme Smith  
Company SecretaryMrs Daniella Scaffidi  
Chief Financial Officer**PROJECTS****MURCHISON**  
Gold (Zinc/Copper)  
Evolution Mining EJV**DOOLGUNNA**  
Copper/Zinc (Gold)  
Sandfire Resources EJV**FRASER RANGE**  
Nickel/Copper (gold)  
Constellation Resources JV**PERENJORI**  
Potash

## Southern Cross High-Grade Gold Project, Bullfinch Greenstone Belt, WA Exclusive Due Diligence Agreements Signed

Enterprise Metals Limited (ASX: ENT) ("Enterprise" or the "Company") is pleased to advise that it has entered into Binding Terms Sheets which gives Enterprise an exclusive 3 month period to conduct formal Due Diligence on a highly-prospective Archaean greenstone belt which has produced over 10 million ounces of high-grade gold.

The package covers approximately 50 strike kilometres of Archaean greenstone lithologies (238km<sup>2</sup> granted tenements) which are prospective for orogenic gold deposits.

The greenstone belt is also prospective for high-grade massive sulphide nickel-copper deposits.

High-grade gold deposits represent very attractive targets for Enterprise, with the current price of gold at A\$76/gram (A\$2,359/oz).

Re-evaluation and careful drill testing of known shallow high grade gold systems can produce substantial high grade economic resources at depth. (Eg. Bellevue, Penny West, etc)

The tenement package stretches from Bullfinch in the south to Trough Well in the north. Details of the two agreements are shown overleaf.

Figure 1. Location Plan - Bullfinch North

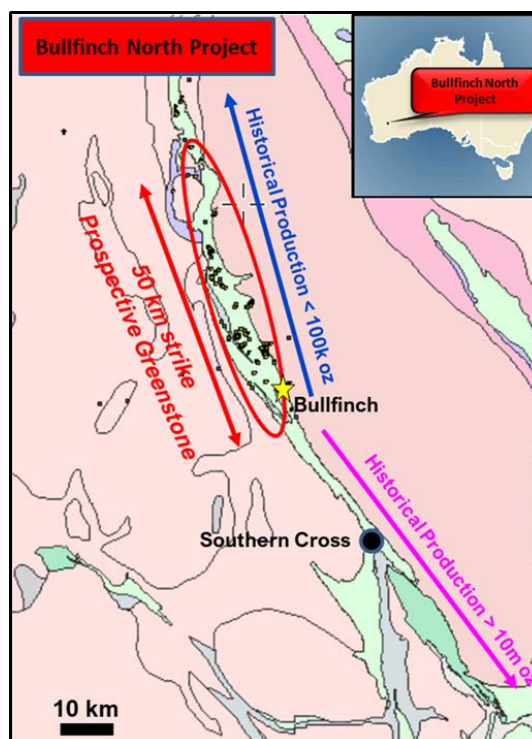
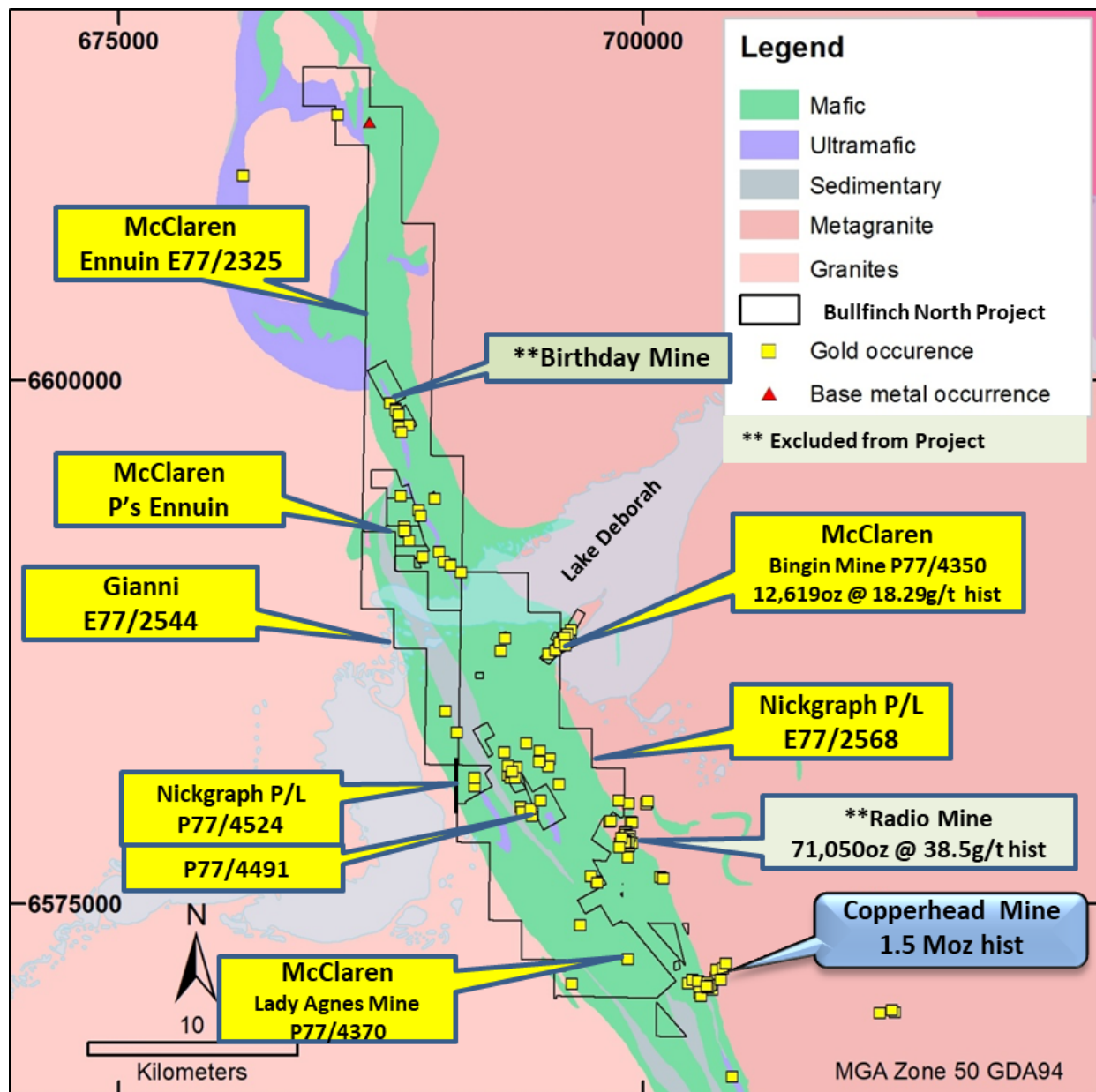


Figure 2. Location Plan - Bullfinch North Tenements



### **BULLFINCH NORTH TERMS SHEET**

- Parties: Kym Anthony McClaren , Nickgraph Pty Ltd , West Australian Prospectors Pty Ltd and Kevin Andrew Williams.
- Tenements: E77/2325, P77/4350, 77/4370, 77/4519, 77/4520, 77/4521, 77/4522 and 77/4566 held by Kym McClaren; E77/2568 held by Nickgraph Pty Ltd; P77/4491 held by West Australian Prospectors Pty Ltd: Applications for P77/4539 and P77/4524 made by Williams
- Pay \$30,000 cash for 3 months exclusive due diligence Period,
- and if continuing, pay \$110,000 cash for Option to Purchase within 2 year Period,
- and if extending the Option to purchase for another 2 years , by \$140,000 cash,
- and if exercising the Option to Purchase, pay vendors \$400,000 cash and \$400,000 in ENT shares.
- All production subject to a 1.5% Gross Royalty capped at \$1 million.

**LAKE DEBORAH TERMS SHEET**

- Party: Peter Gianni.
- Tenement: E77/2544
- Pay \$50,000 cash for 3 months exclusive due diligence Period,
- and if continuing, pay \$20,000 cash for Option to Purchase within 2 year Period,
- and if exercising the Option to purchase, pay vendor \$60,000 (in ENT shares).
- All production subject to a 1.0% Net Smelter Return (NSR) Royalty.

**BACKGROUND TO SOUTHERN CROSS GREENSTONE BELT**

The Southern Cross Greenstone Belt hosts more than 150 known gold deposits, which have collectively produced more than 10 million ounces of gold. The major gold deposits such as Frasers at Southern Cross, Marvel Loch, Nevorla, Great Victoria, Yilgarn Star and Copperhead (at Bullfinch) have produced the majority of these ounces.

By comparison, the northern part of the Southern Cross Greenstone Belt (ie. north of Bullfinch) although containing many high grade gold occurrences, has received very little modern exploration.

Reported historical production from the Bullfinch North project area indicates the presence of a number of high grade gold systems, which have not been adequately drill tested.



**Dr Allan Trench**  
**Chairman**