

28/04/2020

PLACEMENT RAISES \$300,000 FOR EXPLORATION

Enterprise Metals Limited (ASX: ENT) ("Enterprise" or "the Company") advises it has raised \$300,000 from Sophisticated Investors [under Section 708(10) of the Corporations Act] at an issue price of \$0.01 per New Share, with one free attaching Option for every two New Shares issued.

This will result in the issue of 30 million New Shares and 15 million Options (exercisable at \$0.015 on or before 30 June 2021). The issue price of the New Shares and the terms of the attaching Options are identical to the terms of the shareholder Entitlement Offer dated 7 November 2019, which had a considerable shortfall at the time.

As advised to the market in the December 2019 Quarterly Report, Enterprise has been for some time assessing a number of gold exploration opportunities in Western Australia's Yilgarn region.

On 26 February 2020, Enterprise announced that it had entered into Binding Terms Sheets which gives Enterprise an exclusive 3 month period to conduct formal Due Diligence on the Bullfinch North Project. The Project covers ~50 strike kilometres of the Southern Cross greenstone belt (238km² granted tenements) which is prospective for orogenic gold deposits and high-grade massive sulphide nickel-copper deposits.

On 17 March 2020, Enterprise announced that it has entered into an 18 months Option Agreement with Mrs Vera Allen to purchase her Mandilla Gold Prospect, located approximately 20 km south of Kambalda in WA. Mrs Allen's Mandilla Gold Prospect occupies the eastern portion of the Mandilla Syenite, a gold mineralised porphyritic granitic intrusion. Enterprise's target at the Mandilla Prospect is high grade primary gold deposit, similar to that already discovered on the western margin of the Mandilla Syenite by Anglo Australian Resources NL ("Anglo", ASX: AAR) at its Mandilla Gold Project.

The \$300,000 raised through the current Placement and the \$780,000 raised through the sale of Enterprise's 12 million shares in Alto Metals Ltd (refer ASX release 27 April 2020) will add \$1.08 million to Enterprise's exploration budget in the Yilgarn.

Enterprise's main projects are currently fully funded by JV partners (Murchison Project: earn in JV funded and managed by Evolution Mining Ltd; Fraser Range Project: ENT 30% free carried to completion of BFS with Constellation Resources Ltd; and Doolgunna Project: JV fully funded and managed by Sandfire Resources NL) The funding of these projects by quality JV partners has allowed Enterprise to generate and /or acquire options to explore other highly prospective gold and base metals projects in the Yilgarn.

Enterprise Chairman Allan Trench said – *"This capital raising allows for the initiation of exploration operations at the Mandilla Prospect, and the completion of due diligence on the Bullfinch North project, while waiting on the grant of the tenements at the Perenjori Sulphate of Potash Project"*.

The quotation of New Shares and issue of Options is scheduled for Wednesday 29 April 2020.



Dr Allan Trench
Chairman

Issued under Authority of the Board of Directors, Enterprise Metals Limited.