
ENTERPRISE AND APOLLO ENTER INTO SALE AND JOINT VENTURE AGREEMENT ON FRASER RANGE PROJECT, WA

HIGHLIGHTS

- **Apollo Minerals Ltd (“Apollo”) has agreed to acquire a 70% interest in four of Enterprise’s six Fraser Range Project tenements.**
- **Apollo and Enterprise will form the *Orpheus Base Metals JV Joint Venture* (“the JV”) to explore for major nickel and base metal deposits in the project area.**
- **Apollo will sole fund and manage exploration and Enterprise will be free carried at 30% interest to completion of Bankable Feasibility Study on any discovery.**
- **Apollo is reviewing extensive data and planning its work programme to accelerate exploration in the highly prospective Fraser Range Project area.**
- **Drilling is expected to occur following a review period and expert advice.**

Enterprise Metals Limited (“Enterprise”: ASX: ENT) is pleased to announce that it has entered into a Sale and Joint Venture Agreement (“the Agreement”) with Apollo Minerals Limited (“Apollo”: ASX: AON) on four tenements covering ~600km² in the prospective Fraser Range district, which hosts Sirius Resources’ (ASX: SIR) Nova nickel and copper deposits.

Under the terms of the Agreement, Apollo will purchase a 70% beneficial interest in Enterprise’s granted Exploration Licences 63/1281 and 63/1282, and Exploration Licence applications 63/1695 and 28/2403. The consideration is \$200,000 cash and 20 million Apollo (AON) ordinary fully paid shares.

Enterprise and Apollo will enter into the Orpheus Base Metals JV, whereby Apollo will sole fund and manage exploration to completion of Bankable Feasibility Study (BFS) on any discovery. Upon completion of a BFS and delineation of a mining area, the JV parties will contribute proportionally to the development of the Project towards mining.

Key Terms of the Apollo Agreement

Fraser Range Exploration Pty Ltd (“FRE”) a wholly owned subsidiary of Apollo agrees to purchase a 70% legal and beneficial interest in the tenements owned by Enterprise Metals Limited.

The parties will form an unincorporated exploration JV called the Orpheus Base Metals JV between FRE and ENT, where FRE will have a 70% JV interest, and ENT will have a 30% JV interest. FRE will be appointed as manager of the joint venture.

The terms include:

- FRE will sole fund all JV activities on the Tenements until the date when FRE delivers to ENT a BFS for a Mining Area,
- the Tenements (if any) outside the Mining Area will remain subject to this Agreement and FRE will remain responsible for sole funding exploration,
- the payment of \$100,000 non-refundable deposit,
- the payment of a further \$100,000 on the Completion Date; and
- the issue of 20 million fully paid ordinary shares in the capital of Apollo to Enterprise on the Completion Date which is to occur within 14 days from the date of the Agreement.

ABOUT APOLLO MINERALS LTD

Apollo is a minerals explorer and developer with existing projects in South Australia. The Titan Base-Precious Metals Project is focused on discovering a major IOCG deposit in a new frontier of the Gawler Craton. This project consists:

- Commonwealth Hill Project JV – (High Power Exploration Inc (HPX) earning up to 80%)
- Eaglehawk JV (AON earning 75% interest)
- Aurora Tank JV (AON earning 75% interest)

In 2014, Apollo and HPX entered a strategic alliance to jointly explore the Titan Base-Precious Metals project. HPX is a private metals-focused exploration company deploying proprietary geophysical technologies to rapidly evaluate buried geological targets. HPX is indirectly controlled by international financier and mining entrepreneur Robert Friedland.

ABOUT ENTERPRISE METALS LTD

Enterprise is a minerals explorer focussed on gold and base metals in Western Australia. The Company's main projects are:

Fraser Range JV: The Orpheus Base Metals JV for nickel and copper sulphides.

Fraser Range Gold: Enterprise has retained 100% ownership of granted Exploration Licences 63/1283 and 63/1448 which cover the contact between sheared and altered Archaean greenstones and granites, and the western margin of the Albany-Fraser Orogenic Complex. Previous soil sampling by Enterprise has indicated that these tenements are prospective for komatiite style nickel-copper deposits and Tropicana style gold deposits. The maximum calcrete gold values (26-50ppb Au) are clustered over interpreted Archaean greenstone units. Other lower but still significant values (11-25ppb Au) are clustered over linear magnetic (mafic?) units of either Archaean or Proterozoic age. *(Refer ASX release 30 July 2012)*

Darlot JV: In December 2013, the Company entered into an agreement with Independence Group NL (ASX:IGO) whereby IGO has the right to earn a 70% - 80% interest in Enterprise's Darlot Project covering some 740km² of tenure approximately 60km north from IGO's Jaguar Project. The project, which covers similar volcanic stratigraphy to the Jaguar Project, has strategic value to IGO in that any base metals discoveries are potentially within economically viable trucking distance of its Jaguar processing facility.

Doolgunna Project: The project covers approximately 1,069km² and is located some 10km southwest of Sandfire Resources NL's DeGrussa copper-gold mine. The project is considered prospective for volcanic hosted massive sulphide (VMS) deposits and contains the strike extent of the Naracoota volcanic unit (host of DeGrussa VMS mineralisation), and is prospective for sediment hosted base metals (SEDEX) deposits. The Doolgunna geological setting is similar in some respects to the Central African Copperbelt, and the Company has identified a number of SEDEX style copper (zinc) and gold targets along the Southern Boundary Fault, which marks the southern boundary of the sediment filled Doolgunna basin.

The Company's gravity, soil geochemistry and electromagnetic surveys have identified a large 4.5km long bedrock anomaly at the Borg Prospect, interpreted to be due to the introduction of base metals sulphides into the sedimentary sequence. The scout RC drilling conducted earlier in 2014 is interpreted to be too shallow and was conducted along the western flank of the anomaly, which was not fully defined by the geophysics and geochemistry at the time the holes were drilled. (Refer ASX Release 29th January 2015)

In December 2014, the Company announced that its application for co-funding for drilling at the Borg Prospect under the WA State Government Co-funded Exploration Drilling program had been approved. The WA State Government will match the Company's expenditure on its planned drilling program (to a maximum of \$150,000) at Borg. (Refer ASX Release 8th December 2014)

The Company has prepared and lodged with the Department of Mines and Petroleum a Program of Work (PoW) to drill test the Borg SEDEX target with four RC drill traverse series. Subject to statutory approvals and weather, this work could commence towards the end of the first Quarter 2015.



Dermot Ryan
Managing Director

Table 1 - Fraser Range Tenement Schedule – Orpheus Base Metals JV

Project	Tenement	Apollo's Interest	Enterprise's Free carried Interest	Area km ²	Status
Orpheus Base Metals Project	E63/1281	70%	30%	200	Granted
Orpheus Base Metals Project	E63/1282	70%	30%	163	Granted
Orpheus Base Metals Project	E63/1695	70%	30%	31	Application
Orpheus Base Metals Project	E28/2403	70%	30%	235	Application
			Total	629	