

21 February 2019

ASX Release

Exploration Joint Venture Update

Enterprise Metals Limited ("Company" or "Enterprise") wishes to advise that it has today withdrawn from the Emerald Joint Venture Agreement (Ballard Project) in the Mt Ida Greenstone Belt of Western Australia. The Company has withdrawn with no interest retained.

In addition, the Company wishes to advise that it is in preliminary discussions with respect to a potential joint venture for one of the Company's projects. The discussions are preliminary only at this stage and there is no guarantee of any binding transaction occurring and that the Company will keep the market informed in accordance with its continuous disclosure obligations.

Background

On 25 October 2017 Enterprise acquired a 90% interest in the Ballard Project, comprising granted Exploration Licences 30/472 and 29/991, located ~60km north of Eastern Goldfields Limited's ("EGF") Davyhurst gold operation.

Following literature review and compilation of historical drilling, geological and geophysical data, the Board has decided increase its focus on the Murchison Project north of Cue in Western Australia.

For and on behalf of Enterprise Metals Ltd.



Dermot Ryan
Director