

31 January 2022

Entitlements Issue to Raise \$1Million

Highlights

- **1 for 8 Non-Renounceable Entitlements Issue to raise \$1,002,000**
- **Issue price at \$0.014 per share**
- **With every three New Shares, shareholders will receive one free attaching option**
- **New Options will have an exercise price of \$0.025 and an expiry date of 2 years from date of issue**
- **Funds to be used for the advancement of Enterprise Metals gold, lithium, nickel and copper-zinc exploration projects in Western Australia**
- **Directors intend to participate in the Entitlements Issue**

Enterprise Metals Limited (ASX:ENT) wishes to advise of a pro-rata Non-Renounceable Entitlements Issue to existing shareholders to raise approximately \$1,002,785. The funds will be used for the advancement of Enterprise Metals gold, base metals and lithium exploration projects in Western Australia.

Eligible Shareholders will be able to subscribe for one (1) New Share for every eight (8) Shares they currently hold and for every three (3) New Shares subscribed for, they will receive a free Option with an exercise price of \$0.025 and a 2 year expiry date.

Rights Issue entitlements are allocated on a pro-rata basis, however those shareholders wishing to apply for an over-allocation of shares are eligible to do so. Acceptance of applications for over-subscriptions will be at the discretion of the board.

New Shares issued under the Entitlements Issue will rank equally with existing shares and the Company will apply for the quotation of the New Shares.



Indicative Entitlements Timetable

An indicative timetable for the Entitlements Issue is outlined below:

Lodgement of Prospectus with ASIC	28 January 2022
Lodgement of Prospectus & Appendix 3B with ASX	31 January 2022
Ex date	2 February 2022
Record Date for determining Entitlements	3 February 2022
Prospectus sent out to Eligible Shareholders and Opening Date of the Offer	8 February 2022
Last day to extend the Closing Date of the Offer	14 February 2022
Closing Date*	17 February 2022
Shares quoted on a deferred settlement basis	18 February 2022
Dispatch date of holding statements, issue of New Shares	24 February 2022
Trading commences for New Share	25 February 2022

*The above schedule is indicative only. For example, the Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. As such the date the Shares are expected to commence trading on ASX may vary.

This announcement has been authorised by the Board of Enterprise Metals Limited.

Dr Allan Trench
Chairman