

31 March 2022

Entitlements Issue Shortfall Placed - Raises over \$380,000

Enterprise Metals Limited (ASX: ENT) ("Enterprise" or "the Company") wishes to advise that 100% of the shortfall for the recent non-renounceable pro-rata Entitlements Issue to eligible shareholders of ordinary fully paid shares in the Company has been placed with professional and sophisticated investors.

A total of 27,201,287 Shortfall Shares and 9,067,259 Shortfall Options will now be issued, raising over \$380,000.

The Entitlements Issue was at an issue price of \$0.014 per share, and on the basis of one New Share for every 8 shares, held together with one free New Option for every three New Shares subscribed for. The New Options have an exercise price of \$0.025 and a 2-year expiry date.

There was a total of 44,387,923 New shares and 14,795,974 attaching new Options applied for under the Entitlements Issue which raised a total of \$621,431. Combined with the Shortfall Shares, in excess of \$1 million was raised from the Entitlements Issue.

Enterprise Chairman Allan Trench said – *“Placing 100% of our shortfall shares shows a strong level of support for the Company and its projects. The additional funds raised will be used for our continued exploration activity in the Southern Cross Greenstone Belt, as well as for exploration at our Murchison Project in the Murchison Greenstone Belt of Western Australia”*.

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

For and on behalf of the Board



Dr Allan Trench
Chairman