

SPP to raise \$500,000 and advance WA lithium exploration

Highlights

- **Share Purchase Plan to raise \$500,000 to be undertaken at 1 cent per share**
- **Attractive attaching 1 for 2 option exercisable at 1.5 cents per share on or before November 30 2024**
- **Eligibility only to existing Enterprise Metals Limited shareholders**
- **Net proceeds to fund ongoing high-impact lithium exploration in pegmatites at Bullfinch North, Southern Cross**
- **High-grade copper-zinc exploration at the Murchison project also prioritised to follow-up recent airborne electromagnetic anomalies**

Enterprise Metals Ltd (“**Enterprise**” or the “**Company**”), (**ASX : ENT**), is pleased to announce that it will be offering eligible shareholders the opportunity to participate in a Share Purchase Plan (“**SPP**”) to raise up to \$500,000 (before expenses).

Net proceeds from the Placement and the proposed SPP will be utilised on follow-up exploration activities for lithium at Bullfinch North, for high-grade copper-zinc exploration at the Murchison project and for general working capital.

Details of the Share Purchase Plan

Enterprise will be offering eligible shareholders the opportunity to participate in a SPP to raise up to \$0.5 million (before expenses). The SPP will be priced at \$0.01 per new ordinary share (“**SPP Shares**”) and will also include one (1) free attaching option (“**SPP Option**”) for every two (2) SPP Shares issued, with the SPP Options exercisable at price of \$0.015 per share with an expiry date of 30 November 2024.

The Options will be issued under the Company’s Listing Rule 7.1 capacity.

The SPP will provide eligible shareholders, being those shareholders who were recorded on the Company’s share register at 5:00pm (AWST) on 17 October 2022 with a registered address in Australia or New Zealand, with the opportunity to acquire up to \$30,000 worth of SPP Shares with a one (1) for two (2) free attaching SPP Option without incurring brokerage or any other transaction costs.

The total amount to be sought under the SPP is \$0.5 million (before expenses), however the Board will retain discretion to accept applications over and above this amount, as well as to scale back applications on a pro rata basis. The SPP is expected to close on or around 9 November 2022.

Further details regarding the terms and conditions of the SPP will be set out in a prospectus which is expected to be lodged with ASX on 19 October 2022 and subsequently sent to eligible shareholders.

The company continues to advance lithium exploration at the Bullfinch North project where encouraging soils results to date indicate significant mineralisation potential for pegmatite-hosted lithium deposits.

Most recent soil sampling results at Bullfinch North to delineate potential drill targets are expected to be received during October-November.

Event	Date
Record date for eligible shareholders to participate in the SPP	5:00 pm on 17 October 2022
ASX announcement regarding the SPP	Tuesday 18 October 2022
Lodgement of Prospectus with the ASIC and ASX	Wednesday 19 October 2022
SPP Prospectus offer opens	Wednesday 19 October 2022
SPP Prospectus for SPP offer closes	Wednesday 9 November 2022
Announce results of SPP, issue SPP securities and apply for quotation of SPP securities	Wednesday, 16 November 2022

¹ This timetable is indicative only and subject to change at the discretion of Enterprise, and subject to Listing Rules. All dates are references to Perth (AWST) time. Unless otherwise stated. Enterprise reserves the right to extend the closing date, accept late applications or withdraw the SPP without prior notice

This announcement has been approved for release by the Board of Enterprise Metals Ltd.

Further information, contact:

Dermot Ryan - Director

Ph: +61 8 6381 0392

admin@enterprisemetals.com.au