

14 June 2024

Dear Shareholder

Notice to Ineligible Foreign Shareholders of Non-Renounceable Entitlement Offer

We write to you as the registered holder of fully paid ordinary shares (**Shares**) in Enterprise Metals Limited (ACN 123 567 073) (ASX:ENT) (**Company**) as at 11 June 2024.

Pursuant to the prospectus lodged with ASX and ASIC on 4 June 2024 (**Prospectus**), the Company is undertaking a non-renounceable entitlement issue of 1 New Share for every 2.5 existing Shares held by Eligible Shareholders on the record date, being 5.00pm (AWST) on 11 June 2024 (**Record Date**) at an issue price of \$0.004 per New Share to raise up to approximately \$1.42 million (before costs) (**Entitlement Offer**). Participants in the Entitlement Offer will also be issued 1 free attaching unquoted option exercisable at \$0.006 each and expiring on the date that is 2 years from the date of issue (**New Option**) for every 1 New Share subscribed for under the Entitlement Offer.

Any Securities not validly subscribed for pursuant to the Entitlement Offer will form the Top-Up Offer (**Top-Up Offer**). The issue price for each New Share to be issued under the Top-Up Offer shall be \$0.004 being the price at which Shares are being offered under the Entitlement Offer. Participants in the Top-Up Offer will also be issued 1 free attaching New Option for every 1 New Share subscribed for under the Top-Up Offer.

Capitalised terms used, but not defined, in this letter have the meaning ascribed to them in the Prospectus.

Purpose of the Offers

Proceeds from the Offers are intended to be applied primarily towards:

- exploration at the Eneabba East Project;
- exploration at the Company's other exploration projects;
- general working capital; and
- the costs of the Offers.

Further details in respect of the Company's intended use of funds are set out in the Prospectus. The above is a statement of current intentions at the date of this Prospectus. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

The Entitlement Offer and Top-Up Offer (together, the **Offers**) are open to all Eligible Shareholders registered at 5:00pm (AWST) on the Record Date whose registered address is in Australia, New Zealand and Hong Kong. The Offers are not being extended to any shareholders with addresses outside these jurisdictions.

Ineligible Foreign Shareholders

A Shareholder who has a registered address outside of Australia, New Zealand or Hong Kong, will not be eligible to participate in the Offers (each, an **Ineligible Foreign Shareholder**).

You are not eligible to participate in the Offers and you will not be sent a copy of the Prospectus. This decision has been made pursuant to section 9A(3)(a) of the Corporations Act and Listing Rule 7.7.1(a) of the ASX Listing Rules after taking into consideration the costs of complying with legal and regulatory requirements in jurisdictions outside of Australia, New Zealand and Hong Kong, compared with the small number of Ineligible Foreign Shareholders and the number and value of Shares to which they would otherwise be entitled.

For all enquiries concerning the Offers, please contact the Company Secretary by telephone on +61 408 447 493. For all general shareholder enquiries, please contact the Company's Share Registry on 1300 288 664 (within Australia) and +61 2 9698 5414 (outside Australia). You should also consult your stockbroker, solicitor, accountant, or other suitably qualified professional adviser to evaluate whether or not to participate in the Offers.

Yours faithfully

Graeme Smith

Non-Executive Chair and Company Secretary
Enterprise Metals Limited