

Share Purchase Plan – Closing Date Extended

Enterprise Metals Limited (“Enterprise” or “the Company”, ASX: ENT) wish to advise that the Closing Date for its Share Purchase Plan (“SPP”) announced on 17 February 2016 has been extended to **5.00pm (WST) on Monday, 21 March 2016**.

The SPP provides an opportunity to existing eligible shareholders who were registered as holders of shares in the Company at 5.00pm (WST) on the record date of 16 February 2016 and whose registered address is in Australia or New Zealand (“Eligible Shareholders”), to apply for up to \$15,000 worth of new fully paid ordinary shares (“New Shares”) in the Company at an issue price of 1.8 cents per New Share.

The issue price of 1.8 cents per New Share represents a discount of approximately 20% to the volume weighted average market price of 2.3 cents per share over the last 20 days on which sales in Enterprise shares were recorded prior to announcement of the SPP.

As announced on 17 February 2016, the Company’s largest shareholder SinoTech Minerals has agreed to subscribe for \$100,000 in the private placement. Funds raised from this placement and the SPP will be largely directed towards further continued exploration for copper and gold at the Company’s Doolgunna Project, newly granted tenements at its Yalgoo Project, and for working capital purposes. In addition, as foreshadowed in previous ASX announcements, the Company may in future choose to evaluate new project opportunities or investments and may use part of the funds raised for project assessment and/or project investment purposes.

The Directors see the following advantages for Eligible Shareholders in subscribing for New Shares under the SPP:

1. Shareholders may ‘top up’ their holdings to a marketable parcel;
2. No brokerage or transaction costs are payable on New Shares; and
3. The issue price will be at an approximately 20% discount to the VWAP calculated over the last 20 days on which sales were recorded on the ASX before the SPP was announced on ASX.

Following is an updated indicative timetable for the SPP:

Updated Indicative SPP Timetable

| Date | Details |
|---------------------------|---|
| Tuesday, 16 February 2016 | Record Date 5.00pm (WST) The date on which Enterprise determined shareholders eligible to participate in the SPP, being shareholders registered on that date with an address in Australia or New Zealand. |
| Monday, 22 February 2016 | Opening Date The date the SPP offer is made – SPP opens. |
| Monday, 21 March 2016 | Closing Date The date on which the SPP offer closes. Applications and payments (including BPAY) must be received by 5.00pm (WST). |
| Thursday, 31 March 2016 | Issue Date The date New Shares are issued. |
| Friday, 1 April 2016 | Despatch Date The date on which holding statements are sent to shareholders who subscribed for New Shares under the SPP. |
| Friday, 1 April 2016 | Share Trading Date The date on which it is expected that the New Shares will commence trading on the ASX. |

The timetable is indicative only and Enterprise may, at its discretion, vary any of the above dates except for the Record Date and the Opening Date.

Full details of the SPP were set out in the SPP offer document which was despatched to Eligible Shareholders on Monday, 22 February 2016.



Dermot Ryan
Managing Director

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