

14 November 2017

Dear Shareholder,

**Offer by Enterprise Metals Limited to Participate in Share Purchase Plan**

The Directors of Enterprise Metals Limited (“the Company” or “Enterprise”) are pleased to invite you, as an eligible shareholder of the Company at 5pm WST on the record date of 13 November 2017 (“the Record Date”) (“Eligible Shareholder”) to subscribe for additional fully paid ordinary shares in the Company (“New Shares”), free of all brokerage and commission costs, under the terms and conditions of the Company’s Share Purchase Plan (“SPP”) enclosed with this offer.

As announced to the ASX on 14 November 2017, the Company is offering to Eligible Shareholders New Shares at a 15% discount to the volume weighted average price of Enterprise shares traded on the Australian Securities Exchange over the 5 days up to, and including, the day on which the SPP offer closes. Funds raised will be primarily directed towards accelerating exploration and development on the Company’s projects, and for working capital.

Eligible Shareholders will each be entitled to apply for up to \$15,000 worth of New Shares, without any brokerage or transaction costs (“The Offer”).

The market price of the Company’s shares may rise or fall between now and the date when the New Shares are issued in accordance with the SPP.

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 a 15% discount to the VWAP calculated over the 5 days up to, and including, the day on which the SPP offer closes.

The Offer is non-renounceable, in that you cannot transfer your right to buy shares under the SPP to another person. However, your participation under the SPP is optional and you may elect not to participate at all, by doing nothing.

Each Eligible Shareholder may participate by completing an Application Form and subscribing for one of the following offers of New Shares:

	<b>Subscription Amount</b>
Offer A:	\$2,000.00
Offer B:	\$5,000.00
Offer C:	\$10,000.00
Offer D:	\$15,000.00

The Directors reserve the right to reject or scale back any applications in whole or in part. The Company will return any application monies paid in relation to unsuccessful applications without interest.

To take up this Offer:

1. please read the enclosed Terms and Conditions of the SPP;
2. complete the enclosed the personalised Share Purchase Plan Application Form (“Application Form”) specifying the total subscription price for those New Shares; and
3. send the completed Application Form by 5pm (WST) on 12 December 2017 (“the Closing Date”), with your cheque, bank draft or money order made payable to **Enterprise Metals Limited**, and crossed Not Negotiable to the Company’s share registry at:

**Computershare Investor Services Pty Limited**  
**GPO Box 505**  
**Melbourne Victoria 3001**  
**Australia**

Alternatively, you can use the BPay<sup>®</sup> facility as set out on the Application Form. If you make a BPay<sup>®</sup> payment, you do not need to return the Application Form. Please note that New Zealand Shareholders having an Australian bank account can also use BPay<sup>®</sup>.

Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. You may also have your own limit on the amount that can be paid via BPay<sup>®</sup>. It is your responsibility to check that the amount you wish to pay via BPay<sup>®</sup> does not exceed your limit.

Shareholders are responsible for making sure that any BPay<sup>®</sup> payments are made in time to become cleared funds in the account before close of business on the Closing Date. Delays may be experienced such that a BPay<sup>®</sup> transfer on the Closing Date is unlikely to be cleared funds by close of business on the Closing Date.

You should note that the Company may elect to close the offer at any time, or extend the Closing Date. Accordingly, the Company encourages shareholders to submit their applications as soon as practicable.

**Key Dates**

Date	Details
13 November 2017	<b>Record Date 5.00pm (WST)</b> The date on which the Company determined shareholders eligible to participate in the SPP, being shareholders registered on that date with an address in Australia or New Zealand.
14 November 2017	<b>SPP Announced to ASX</b>
21 November 2017	<b>Opening Date</b> The date the SPP offer is made – SPP opens.
12 December 2017	<b>Closing Date</b> The date on which the SPP offer closes. Applications and payments (including BPAY) must be received by 5.00pm (WST).
19 December 2017	<b>Issue Date</b> The date New Shares are issued.
20 December 2017	<b>Dispatch Date</b> The date on which holding statements are sent to shareholders who subscribed for New Shares under the SPP.
21 December 2017	<b>Share Trading Date</b> The date on which it is expected that the New Shares will commence trading on the ASX.

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

Please contact the Company on (08) 6381 0392 or via e-mail at [admin@enterprisemetals.com.au](mailto:admin@enterprisemetals.com.au) if you have any queries in relation to this Offer or how to accept it.

I also encourage you to visit our website at [www.enterprisemetals.com.au](http://www.enterprisemetals.com.au) and sign up for our email news to keep up to date with our exploration and development progress.

Yours faithfully



**Dermot Ryan**  
Managing Director

ENTERPRISE METALS LIMITED  
ACN 123 567 073

SHARE PURCHASE PLAN TERMS AND CONDITIONS

These terms and conditions are the terms and conditions of the Enterprise Metals Limited ACN 123 567 073 ("**Company**") 2017 Share Purchase Plan ("**SPP**") (as contemplated by Regulatory Guide 125 of the Australian Securities & Investments Commission and Class Order 09/425) and are binding on any shareholder completing a Share Purchase Plan Application Form attached hereto.

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1. **The Offer**

The Offer is an invitation to offer to subscribe for fully paid ordinary shares in the Company ("Shares") up to a maximum subscription of \$15,000 at an issue price equal to a 15% discount to the VWAP calculated over the 5 days up to, and including, the day on which the SPP offer closes.

You may refuse the Offer.

The Offer to each eligible shareholder is made on the same terms and conditions. The Offer is non-renounceable (i.e. you may not transfer your right to acquire a Share to anyone else).

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2. **Opening and Closing Date of the Offer**

The Offer opens at 9.00am WST on 21 November 2017. The Offer closes at 5.00pm WST on 12 December 2017. The Directors of the Company reserve the right to change the closing date of the Offer.

No late applications will be accepted.

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3. **Eligibility**

You are eligible to apply for the New Shares if:

- (a) your registered address in the Company's register of members is in Australia or New Zealand or otherwise to any shareholder to whom an offer of securities under this SPP is not in breach of the securities laws of the country in which they reside; and
- (b) you were registered as a holder of fully paid shares in the Company as at 5.00pm WST on 13 November 2017.

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4. **Issue Price**

The issue price for each New Share under the Offer is equal to a 15% discount to the VWAP calculated over the 5 days up to, and including, the day on which the SPP offer closes. As required by ASIC Regulatory Guide 125, it is confirmed that the issue price is less than the market price of the Company's fully paid ordinary shares on 17 December 2017.

In accordance with the requirements of ASIC Class Order [CO 09/425], the Company confirms that the issue price will be less than the market price of the Company's shares during 'a specified period' in the 30 days before the date of the issue (such specified period being the 5 days on which trades in the Company's shares occurred before the SPP closes).

As required by ASX Listing Rule 7.2 Exception 15, the issue price will represent at least 80% of the volume weighted average price for the 5 days in which trading in the Company's shares occurs before the date the issue is made.

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## 5. Rights Attaching

The rights and obligations of the New Shares are contained in the Constitution of the Company (which is available for inspection at the registered office of the Company during the period of the Offer). The New Shares will be issued on the same terms as all other ordinary shares in the Company and the Company will apply for the New Shares to be quoted on ASX.

If the New Shares are not quoted on ASX, the New Shares will not be issued and funds will be refunded.

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## 6. Number of Shares

If you are an eligible shareholder, you can purchase up to a maximum of \$15,000 worth of shares. Shareholders can select one of the following four alternatives:

Offer A	\$2,000
Offer B	\$5,000
Offer C	\$10,000
Offer D	\$15,000

The total costs of New Shares purchased by each eligible shareholder (including through joint holding(s), multiple share accounts or any holding in which they have a beneficial interest/s) must not exceed \$15,000. The Directors reserve the right to issue to an eligible shareholder less New Shares than the number specified in an Application Form (including only that number of shares per accepted Application Form that permits the Company to comply with ASX Listing Rule 7.1) for whatever reason, including to avoid the possible subscription of over \$15,000 worth of New Shares by a shareholder through multiple applications or joint holdings. No fractions of New Shares will be issued.

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## 7. Maximum Number of New Shares to be Issued

The total number of New Shares under the SPP must not exceed 30% of the number of Shares currently on issue. The Directors reserve the right to reject or scale back any applications in whole or in part.

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## 8. Participation Costs

You must pay the issue price per New Share and any fees or charges incurred by you in completing the Application Form, for example, bank fees or fees of professional advisors. No commission is payable by the Company on the issue of the New Shares and no brokerage applies.

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**9. Allotment of Shares**

Subject to point 7 above, the New Shares will be allotted as soon as possible after the closing date.

The Company will send or cause to be sent to you a holding statement in due course.

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**10. Payment for The New Shares**

All amounts in this Offer are expressed in Australian dollars. You must pay for the New Shares by BPay® following the instructions on the Application Form, or by cheque, bank draft or money order in Australian dollars made payable to "Enterprise Metals Limited". Please provide payment for the exact amount. If you do not provide the exact amount, the Company reserves the right to return your Application Form and cheque (in which case you will receive no New Shares) or issue you a lesser number of New Shares and (if necessary) return a portion of your funds. No interest will be paid on money returned.

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**11. Offers Under the SPP**

The Company may make more than 1 invitation to acquire New Shares under the SPP in any 12 month period. Shareholders will not be able to acquire New Shares to a value exceeding \$15,000 pursuant to the SPP in any 12 month period. The Company may amend the terms of the SPP to provide for different terms to apply to different invitations. The Company may terminate the SPP at any time. Notice of invitations, the terms of invitations and termination of the SPP will be provided to ASX. (Although, failure to give notice will not invalidate the event.)

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**12. Application of SPP**

The Company may act or omit to act in relation to the SPP (including applying the terms of the SPP) in its absolute discretion. The Company may settle any difficulty of question of fact or interpretation in relation to the SPP in any matter it thinks fit, whether generally or in relation to any participant, application or Share. The Company's decision will be conclusive and binding. The Company reserves the right to waive strict compliance with the terms of the SPP. The Directors of the Company or any delegate of them may exercise the powers of the Company under the terms of the SPP.

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**13. Risk**

The SPP is a speculative investment and the market price may change between the dates you apply for Shares and the issue of New Shares to you. Accordingly, the value of New Shares applied for may rise or fall.

This Offer is not a prospectus and does not require the types of disclosures required under the Corporations Act. You must rely on your own knowledge of the Company, previous disclosures made by the Company to ASX, and, if necessary, consult your professional advisor when deciding whether or not to accept the Offer and participate in the SPP.

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#### 14. Privacy

By receiving completed Application Forms, the Company collects personal information about shareholders. The Company will use this information for the purposes of processing the Application Form and updating the records of the Company. Unless required by the law, the Company will not disclose the personal information for another purpose without the consent of the shareholder. Except as stated by the law, shareholders are able to access, upon request, their personal information held by the Company. For further information about how we manage your personal information or if you wish to obtain a copy of the Company's Privacy policy, please contact us.

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#### 15. Use of Funds

The application of funds raised pursuant to the SPP is described in the letter to shareholders dated 14 November 2017 inviting them to participate in the SPP. As with any intended budget or use of funds, this is a statement of current intentions as at the date of this Offer. 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.

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#### 16. Important Dates

The important dates in relation to this Offer are summarised below. These dates are indicative only and subject to change at the discretion of the Directors.

13 November 2017	SPP record date (to determine who Eligible Shareholders are)
14 November 2017	SPP announced to market
21 November 2017	SPP offer is made – SPP opens
12 December 2017	SPP offer closing date
19 December 2017	New Shares issue date
20 December 2017	Holding statements dispatch date
21 December 2017	Expected commencement date of trading New Shares on ASX

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#### 17. Joint Holders

If you are a joint holder of existing Shares, you are taken to be a single registered holder of existing Shares for the purposes of determining whether you are an Eligible Shareholder and joint holders are entitled to participate in the SPP in respect of that single holding only.

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#### 18. Custodians

Eligible shareholders who hold Shares as a "custodian" (as defined in ASIC Class Order 09/425) ("**Custodian**") may participate in the SPP on behalf of one or more persons whom the Custodian holds Shares on behalf of ("**Custodian Beneficiaries**"). If a Custodian applies for New Shares on behalf of a Custodian Beneficiary, the Company may not issue New Shares to the Custodian under the SPP unless the Custodian gives the following (or substantially the following) ("**Custodian Certificate**") in writing to the Company. The Company will supply an appropriate Custodian Certificate upon request to the Company Secretary,

- (a) either or both of the following:
  - (i) that the Custodian holds the Shares on behalf of one or more persons that are not custodians ("**Participating Beneficiaries**"); or

- (ii) that another custodian (“**Downstream Custodian**”) holds beneficial interests in Shares on behalf of a Participating Beneficiary, and the Custodian holds the Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another custodian,

on the Record Date and that each Participating Beneficiary has subsequently instructed the following persons:

- (iii) where sub-paragraph (a)(i) applies – the Custodian; and
  - (iv) where sub-paragraph (a)(ii) applies – the Downstream Custodian,  
to apply for New Shares under the SPP on their behalf;
- (b) the number of Participating Beneficiaries;
  - (c) the name and address of each Participating Beneficiary, and that each Participating Beneficiary's address is located in Australia or New Zealand;
  - (d) that each Custodian Beneficiary is not in the United States and that the Custodian has not sent any materials relating to the SPP to any person in the United States;
  - (e) in respect of each Participating Beneficiary:
    - (i) where sub-paragraph (a)(i) applies – the number of Shares that the Custodian holds on their behalf; and
    - (ii) where sub-paragraph (a)(ii) applies – the number of Shares to which the beneficial interests relate;
  - (f) in respect of each Participating Beneficiary:
    - (i) where sub-paragraph (a)(i) applies – the number or the dollar amount of New Shares they instructed the Custodian to apply for on their behalf; and
    - (ii) where sub-paragraph (a)(ii) applies – the number or the dollar amount of New Shares they instructed the Downstream Custodian to apply for on their behalf;
  - (g) there are no Participating Beneficiaries in respect of which the total of the application price for the following exceeds A\$15,000:
    - (i) the New Shares applied for by the Custodian under the SPP in accordance with the instructions referred to in sub-paragraph (f); and
    - (ii) any other Shares issued to the Custodian in the 12 months before the application as a result of an instruction given by them to the Custodian or the Downstream Custodian to apply for Shares on their behalf under an arrangement similar to the SPP;
  - (h) that a copy of this offer was given to each Participating Beneficiary; and
  - (i) where sub-paragraph (a)(ii) applies – the name and address of each Custodian who holds beneficial interests in the Shares held by the Custodian in relation to each Participating Beneficiary.

**For all enquiries:**

**Phone:**



(within Australia) (08) 6381 0392  
(outside Australia) +61 8 6381 0392



**Email:**

admin@enterprisemetals.com.au



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MR SAM SAMPLE  
123 SAMPLE STREET  
SAMPLETOWN VIC 3000

**Make your payment:**



See overleaf for details of the Offer and how to make your payment

## Share Purchase Plan Application Form

 **Your payment must be received by 5pm (WST) on 12 December 2017**

This is an important document that requires your immediate attention.

It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

By making payment you agree to be bound by the Constitution of Enterprise Metals Limited and that the submission of this payment constitutes an irrevocable offer by you to subscribe for Enterprise Metals Limited shares on the terms of the Share Purchase Plan (SPP).

In addition, by making payment you certify that the aggregate of the application price paid by you for:

- the New Shares the subject of your application(s); and
- any other shares and interests in the class applied for by you under the SPP or any similar arrangement in the 12 months prior to the date of submission of your application(s), does not exceed \$15,000.

Enterprise Metals Limited may make determinations in any manner it thinks fit, in relation to any difficulties which may arise in connection with the SPP whether generally or in relation to any participant or application.

Any determinations by Enterprise Metals Limited will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates. Enterprise Metals Limited reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions or to suspend or terminate the SPP at any time. Any such amendment, suspension or termination will be binding on all Eligible Shareholders even where Enterprise Metals Limited does not notify you of that event.

### Step 1: Registration Name & Offer Details

Details of your shareholding and the Offer are shown overleaf.

Please check the details provided and update your address via [www.investorcentre.com](http://www.investorcentre.com) if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

### Step 2: Make Your Payment

Your payment must correspond to one of the options detailed overleaf. You may choose one option only. Note that the amount chosen may be subject to scale back in accordance with the terms of the SPP.

Choose one of the payment methods shown below.

**BPAY®:** See overleaf. Do not return the payment slip with BPAY payment.

**By Mail:** Complete the reverse side of this payment slip and detach and return with your payment. Make your cheque, bank draft or money order payable in Australian dollars to "**Enterprise Metals Limited**" and cross "**Not Negotiable**". The payment must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as dishonoured cheques may not be represented and may result in your application being rejected. Paperclip (do not staple) your payment to the payment slip. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

Enterprise Metals Limited Share Purchase Plan Application Form  
Payment must be received by 5pm (WST) on 12 December 2017

© Registered to BPAY Pty Limited ABN 69 079 137 518

**Turn over for details of the Offer →**

# Share Purchase Plan Application Form

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## STEP 1 Registration Name & Offer Details

 For your security keep your SRN/  
HIN confidential.

Registration Name: MR SAM SAMPLE  
123 SAMPLE STREET  
SAMPLETOWN VIC 3000

Entitlement No: 12345678

Offer Details: Record date: **13 November 2017**

Minimum value available to purchase: **\$2,000**

Maximum value available to purchase: **\$15,000**

## STEP 2 Make Your Payment



Bill Code: 999999  
Ref No: 1234 5678 9123 4567 89

### Pay by Mail:



Make your cheque, bank draft or money order payable to:  
**"Enterprise Metals Limited"** and cross **"Not Negotiable"**.

Return your payment with the below payment slip to:

**Computershare Investor Services Pty Limited**  
**GPO Box 505 Melbourne Victoria 3001 Australia**

Contact your financial institution to make your payment from your cheque or savings account.

### Lodgement of Acceptance

If you are applying for New Shares and your payment is being made by BPAY, you do not need to return the payment slip below. Your payment must be received by no later than 5pm (WST) on 12 December 2017. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. Neither Computershare Investor Services Pty Limited (CIS) nor Enterprise Metals Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.

If you are paying by cheque, bank draft or money order the payment slip below must be received by CIS by no later than 5pm (WST) on 12 December 2017. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for shareholders in Australia. Other Eligible Shareholders will need to affix the appropriate postage. Return the payment slip below with your payment attached. Neither CIS nor Enterprise Metals Limited accepts any responsibility if you lodge the payment slip below at any other address or by any other means.

### Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited (CIS), as registrar for the securities issuer (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing [privacy@computershare.com.au](mailto:privacy@computershare.com.au). We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at [privacy@computershare.com.au](mailto:privacy@computershare.com.au) or see our Privacy Policy at <http://www.computershare.com/au>.

Detach here

### Purchase Details for Enterprise Metals Limited (choose one option)

\$2,000 worth of New Shares OR  \$5,000 worth of New Shares OR  \$10,000 worth of New Shares  
 \$15,000 worth of New Shares



Entitlement No: 12345678

Payment must be received by 5pm (WST) on 12 December 2017

MR SAM SAMPLE  
123 SAMPLE STREET  
SAMPLETOWN VIC 3000

### Contact Details

Contact Name \_\_\_\_\_ Daytime Telephone \_\_\_\_\_

### Cheque Details

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
				A\$

123456789123456789+0000000001-3051+14