

22 February 2019

Dear Shareholder,

Enterprise Metals Limited - Share Purchase Plan

On behalf of the Board of Enterprise Metals Limited (ACN 123 567 073) (**Company**), I am pleased to offer you the opportunity to subscribe for fully paid ordinary shares in the Company (**Shares**) under a Share Purchase Plan (**SPP**).

The Company is offering eligible shareholders the opportunity to apply under the SPP for up to \$15,000 worth of Shares at an issue price of \$0.01 per Share (**Issue Price**).

Shareholders will be eligible to participate in the SPP if they have a registered address in Australia or New Zealand, or any other jurisdiction where in the reasonable opinion of the Company it is lawful and practical for the Company to offer Shares as at 5pm (WST) on 21 February 2019.

The Issue Price represents a ~10% discount to the volume weighted average market price of Shares over the last five days on which sales of Shares were recorded on ASX immediately prior to the announcement of the SPP.

Application for new Shares under the SPP will be made on the enclosed Application Form. The Offer of Shares under the SPP is made in accordance with ASIC Class Order 09/425 and therefore does not require a prospectus for the purposes of Chapter 6D of the Corporations Act.

Important Information

The SPP is governed by the enclosed terms and conditions. The Board urges you to read these terms and conditions carefully and in their entirety before deciding whether to participate in the SPP.

If you are uncertain whether Shares are a suitable investment for you, you should consult your financial or other professional adviser. The Board recommends that you obtain your own financial advice in relation to the SPP and consider price movements of Shares in the Company prior to electing to participate in the SPP.

Enquiries

If you have any enquiries in relation to your Application Form or the Plan, please call Automic on 1300 288 664 or the Company Secretary on +61 (0)8 6381 0392.

Yours faithfully



Dr Allan Trench
Chairman
Enterprise Metals Limited