

4 March 2020

ASX Release

## Further \$310,500 Raised in Placement of Entitlements Issue Shortfall

Enterprise Metals Limited (ASX: ENT) (“Enterprise” or the “Company”) is pleased to advise that it has accepted subscriptions for an additional 31,050,000 shares and 15,525,000 attaching Options under the provisions of section 4.12 (Shortfall Offer) of the pro-rata Entitlements Issue Prospectus dated 6 November 2019.

The Entitlements Issue closed on 17 December 2019, and section 4.12 of the Prospectus gave the Company the right to place, within three months following the Closing Date, any Shortfall Shares (with attaching Options) not taken up by Eligible Shareholders, at the same price as the Entitlement, that being \$0.01.

Securities issued pursuant to the Shortfall Offer are issued in accordance with the ASX Listing Rules and may be issued on a progressive basis.

The purpose of the Entitlements Offer was to raise up to \$501,766 for exploration, working capital and expenses of the Offer. Eligible shareholders subscribed for a total of 11,406,204 shares and 5,703,102 free attaching Options for a total of \$114,062. The \$310,500 now raised under this Shortfall placement brings the total amount raised to \$424,562. A Shortfall of \$77,204 remains open until 16 March 2020.

On 26 February 2020, the Company announced that it has entered into Binding Terms Sheets which give Enterprise an exclusive 3 month period to conduct formal Due Diligence on a package of granted tenements covering 50 strike kilometres of the Southern Cross greenstone belt north of the township of Bullfinch in Western Australia. The additional funds now raised will accelerate that due diligence process.

The quotation of 31,050,000 Shortfall Shares and Issue of 15,525,000 attaching Options is scheduled for Monday 9 March 2020.



Dr Allan Trench  
Chairman

Issued under Authority of the Board of Directors, Enterprise Metals Limited.