

1 February 2022

Dear Shareholder

**Notice to Ineligible Shareholders of Non-Renounceable Entitlements Issue**

We write to you as the registered holder of Enterprise Metals Limited (ASX: ENT) (**Enterprise** or the **Company**) shares as at today's date. As advised in the Company's ASX announcement dated 31 January 2022, Enterprise is undertaking a non-renounceable pro-rata Entitlements Issue to eligible shareholders of ordinary fully paid shares in the Company at an issue price of \$0.014 per share and on the basis of one (1) share for every eight (8) shares held at the record date on Thursday 3 February 2022 (**Record Date**), together with one free New Option (**New Option**) for every three (3) shares issued pursuant to this offer (**Entitlements Issue**). The New Options will be exercisable at \$0.025 each on or before 2 years after their date of issue.

Pursuant to the Entitlements Issue, the Company will issue up to approximately 71,627,518 Shares and 23,875,839 New Options to raise approximately \$1,002,785 before costs.

The Entitlements Issue is available to all Enterprise shareholders (**Shareholders**) registered on the Record Date whose registered address is in Australia or subject to certain offer restrictions, New Zealand (**Eligible Shareholders**).

**Ineligible Shareholders**


The Company has determined that it would be unreasonable to make offers under the Prospectus to ineligible foreign shareholders, being those foreign holders with registered addresses outside of Australia and New Zealand (**Ineligible Foreign Shareholders**).

Accordingly, the Company wishes to advise that it will not be extending the Entitlements Issue to you.

For all enquiries concerning the Entitlements Issue, please contact the Company Secretary by telephone on +61 9 382 8822.

Yours faithfully,

**ENTERPRISE METALS LIMITED**



Dr Allan Trench  
Chairman