

SUPPLEMENTARY PROSPECTUS

ENTERPRISE METALS LTD

ACN 123 567 073

1. Introduction

This supplementary prospectus (**Supplementary Prospectus**) is issued by Enterprise Metals Ltd (ACN 123 567 073) (**Company or Enterprise Metals**) and is dated 2 March 2022. It was lodged with the Australian Securities & Investments Commission (**ASIC**) on that date.

This Supplementary Prospectus supplements, and is intended to be read with, the Prospectus issued by Enterprise Metals dated 28 January 2022 (**Prospectus**).

The information set out in this Supplementary Prospectus is taken to be included in the Prospectus. The contents of the Prospectus remain unchanged, other than as set out in this Supplementary Prospectus. The matters stated in this Supplementary Prospectus are not considered to be materially adverse from the point of view of any investor.

Except where defined in this Supplementary Prospectus or inconsistent with the context, terms defined in the Prospectus have the same meanings when used in this Supplementary Prospectus.

Neither ASIC nor ASX Limited ACN 008 624 691 (including financial market operated by it known as the Australian Securities Exchange) (**ASX**) takes responsibility for the contents of this Supplementary Prospectus or the investment to which it relates.

2. Purpose of Supplementary Prospectus

The purpose of this Supplementary Prospectus is to:

- a) Update the Total Shares on issue after completion of the Offer to incorporate the proposed issue of 8,333,333 ordinary shares pursuant to the acquisition of an exploration tenement¹; and
- b) provide additional information in relation to ASX Announcements in section 11.3 of the Prospectus.

3. Prospectus amendments

3.1 Introduction

The Prospectus is amended on the basis set out in this section 3.

¹ ASX Announcement 2 March 2022

3.2 Changes to Section 7.4

Total shares on issue, noted in Section 7.4 will increase as the result of the issue of 8,333,333 ordinary shares,

Effect on capital structure

The effect of the Offer on the capital structure of the Company, assuming all entitlements are accepted, is set out below.

Shares

	Number
Shares currently on issue	573,020,145
<i>New shares issued pursuant to an acquisition</i>	8,333,333
Shares offered pursuant to the Offer	71,627,518
Total Shares on issue after completion of the Offer	652,980,996

3.3 Additional Information to be included in Section 11.3 of the Prospectus

ASX Announcements

In addition to the announcements noted in Section 11.3, the highlighted new announcements have been made for the period from lodgment of the Company's Annual Report to Shareholders until the issue of this Supplementary Prospectus.

Date	Announcement
02 March 2022	Proposed issue of securities - ENT
02 March 2022	Bullfinch North Gold-Nickel-Lithium Project
14 February 2022	Update – Proposed issue of securities – ENT
14 February 2022	Extension of Entitlements Offer Period
14 February 2022	Elevated Lithium Results in Orientation Soil Sampling
08 February 2022	Dispatch of Entitlements Issue Prospectus
02 February 2022	Letter to Eligible Shareholders
02 February 2022	Letter to Ineligible Shareholders
31 January 2022	Quarterly Activities/Appendix 5B Cash Flow Report
31 January 2022	Entitlements Issue Prospectus
31 January 2022	Proposed issue of securities - ENT
28 January 2022	Trading Halt
19 January 2022	Correction to ASX Announcement


Date	Announcement
19 January 2022	Exploration for Lithium Commencing North of Southern Cross
23 December 2021	ENT Retains Murchison Project after EVN Withdrawal from JV
20 December 2021	Change of Registry Address
2 December 2021	Ennuin Gold Target for RC Drill Testing at Bullfinch North
23 November 2021	CR1: Initial Fraser Range Diamond Drilling Completed
29 October 2021	AGM Presentation
29 October 2021	Results of Meeting
29 October 2021	Quarterly Activities/Appendix 5B Cash Flow Report
18 October 2021	Response to ASX Price Query
5 October 2021	Additional AGM Resolution
4 October 2021	Initial Director's Interest Notice
4 October 2021	Notification regarding unquoted securities - ENT
4 October 2021	Director Appointment
30 September 2021	Notice of Annual General Meeting/Proxy Form
30 September 2021	2021 Corporate Governance Statement
30 September 2021	Appendix 4G
30 September 2021	Annual Report to shareholders

4. Directors' authorisation

This Supplementary Prospectus is issued by Enterprise Metals pursuant to resolution of the directors.

Each director has given, and has not withdrawn their consent, to the lodgement of this Supplementary Prospectus with ASIC.

This Supplementary Prospectus has been signed for and on behalf of Enterprise Metals by:

A handwritten signature in black ink, appearing to read 'Allan Trench', with a horizontal line underneath it.

Allan Trench
Chairman
2 March 2022