

5 June 2024

Non-renounceable Entitlement Offer to raise up to approximately \$1.42m

Enterprise Metals Ltd (ASX: ENT) (“**Enterprise**” or “the **Company**”) is pleased to advise that it is undertaking a pro-rata non-renounceable entitlement offer to raise up to approximately \$1.42m (before costs) (**Entitlement Offer**).

Key Details

- 1 for 2.5 pro-rata non-renounceable entitlement offer to existing shareholders to raise up to \$1.42m (before costs) priced at \$0.004 per fully paid ordinary share in the capital of the Company (**Share**).
- Participants under the Entitlement Offer will also receive 1 free attaching unquoted option for every 1 Share subscribed for and issued (**New Option**). These New Options will be exercisable at \$0.006 and expire two years after their issue date.
- All eligible shareholders will be given the opportunity to participate in the Entitlement Offer, if shareholders participate for their full entitlement they will not be diluted.
- The Prospectus includes a separate offer to Eligible Shareholders who have subscribed for their full Entitlement to apply for Shares and New Options not subscribed for by other Shareholders pursuant to the Entitlement Offer, on the same terms as the Entitlement Offer (**Top Up Offer**).
- Eligible shareholders and other investors invited to apply for any shortfall that might exist under the Entitlement Offer and Top-Up Offer (**Shortfall Offer**).
- Funds raised through the Entitlement Offer, Top-Up Offer and Shortfall Offer (together, the **Offers**) will primarily be used for exploration at the Company’s Eneabba East Project, as well as exploration at other Company projects, paying the costs of the Offers and for general working capital.
- Enterprise Directors Dermot Ryan and Changshun Jia have advised they will take up their full entitlements.

Eligibility for the Entitlement Offer

The Entitlement Offer will be available to shareholders of the Company named on its register of members at 5:00pm (AWST) on Tuesday, 11 June 2024 (**Record Date**), whose registered address is in Australia or New Zealand, as well as certain eligible holders in Hong Kong (together, the **Eligible Shareholders**).

The Record Date is subject to change if the timetable below changes for any reason, and the Company will promptly update the market of any change to that timetable.

Top-Up Offer and Shortfall Offer

Eligible Shareholders may, in addition to taking up their entitlements in full, apply for additional Shares (and New Options) in excess of their entitlements (**Top-Up Securities**). Top-Up Securities will only be available when there is a shortfall between application received from eligible

shareholders under the Entitlement Offer, and the number of new securities offered under the Entitlement Offer.

Other investors invited by the Company may apply for any shortfall remaining after the allocation of securities under the Entitlement Offer and Top-Up Offer.

Capital Structure

The effect of the Entitlement Offer on the Company's capital structure, on the assumption the Entitlement Offer is fully subscribed, is outlined below (subject to rounding):

Securities	Shares	Options
Securities currently on issue	884,720,932	180,050,000
New securities offered under the Entitlement Offer	353,888,372	353,888,372
Total	1,238,609,304	533,938,372

The Offers are not underwritten.

Details of the Offers are contained in the Prospectus, a copy of which was released today on the ASX announcements platform. Eligible shareholders are also encouraged to read the target market determination which is available at <https://enterprisemetals.com.au/>.

Key Dates for the Offers:

Event	Date
Announcement of the Offers, Appendix 3B and Prospectus	Wednesday, 5 June 2024
Ex-date for Entitlement Offer	Friday, 7 June 2024
Record Date for determining Entitlements	Tuesday, 11 June 2024
Prospectus and Application Form made available to Eligible Shareholders Opening date for the Offers	Friday, 14 June 2024
Last day to extend the Closing Date of the Offers (other than the Shortfall Offer)	Tuesday, 25 June 2024
Closing Date of the Offers (other than the Shortfall Offer) as at 5.00pm (AWST)	Friday, 28 June 2024
Shares under the Entitlement Offer and Top-Up Offer quoted on a deferred settlement basis	Monday, 1 July 2024
Announcements of results of the Offers (other than the Shortfall Offer)	Wednesday, 3 July 2024
Issue date and lodgement of Appendix 2A with ASX applying for quotation of Shares issued under the Entitlement Offer and Top-Up Offer Issue date and lodgement of Appendix 3G with ASX for Options issued under the Entitlement Offer and Top-Up Offer	Friday, 5 July 2024
Quotation of Shares issued under the Entitlement Offer and Top-Up Offer	Monday, 8 July 2024
Issue of Shortfall Securities under Shortfall Offer (if any)	By no later than Friday, 27 September 2024

All dates (other than the date of the Prospectus and the date of lodgement of the Prospectus with the ASIC and ASX) are indicative only. The Directors may extend the Closing Date in respect of the Entitlement Offer and Top-Up Offer by giving at least 3 Business Days' notice to ASX prior to the Closing Date. As such the date the Securities issued under the Offers are expected to commence trading on ASX may vary.

About Enterprise Metals Limited

Enterprise is a West Australian based exploration company with wholly owned projects at Doolgunna north of Meekatharra, at Murchison north of Cue, and Mandilla, just north of Widgiemooltha.

The Company has recently acquired an option to explore, for 2 years, for all minerals including heavy minerals (HM) such as zircon, monazite, rutile, ilmenite, Rare Earths and base metals including titanium at the Eneabba East Project. The Eneabba East Project is located approximately 300 km north of Perth, in the North Perth Basin, east and southeast of Iluka Resources Ltd's Eneabba HM minesites.

The Company also has a 30% free carried interest to completion of bankable feasibility in the Orpheus Project in the Fraser Range with Constellation Resources Ltd. The Company is focused on applying world-class exploration technologies and experience to proven mineralised tenure to generate shareholder wealth through discovery and production.

This ASX Announcement has been approved in accordance with the Company's published continuous disclosure policy and authorised for release by the Enterprise Metals Ltd Board of Directors.

For further information, contact: Mr Dermot Ryan – Director

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