

13 August 2020

## **Update to Entitlements Issue to Raise up to \$2,621,000**

### **Highlights**

- **1 for 4 Non-Renounceable Entitlements Issue to raise up to \$2,621,000**
- **Issue price at \$0.022 per share**
- **With every two New Shares, shareholders will receive one free attaching option**
- **New Options will have an exercise price of \$0.03 and an expiry date of 31 August 2022**
- **Directors intend to participate in the Entitlements Issue**
- **Funds to be used to advance the Mandilla and Bullfinch North gold projects, and due diligence on other gold opportunities**

Enterprise Metals Limited (ASX:ENT) announced today a pro-rata Non-Renounceable Entitlements Issue to existing shareholders to raise approximately \$2,621,000. The funds will be used to advance the Mandilla and Bullfinch North gold projects and due diligence on other gold opportunities.

Eligible Shareholders will be able to subscribe for one New Share for every four Shares they currently hold at an issue price of \$0.022 per New Share, and for every two New Shares subscribed for, they will receive a free Option with an exercise price of \$0.03 and an expiry date of 31 August 2022.

Based on the capital structure of the Company as at the date of the Prospectus and assuming all Entitlements are accepted, a maximum of 119,154,739 New Shares and 59,577,369 New Options will be issued pursuant to this Offer.

Rights Issue entitlements are allocated on a pro-rata basis, however those shareholders wishing to apply for an over-allocation of shares are eligible to do so.

Acceptance of applications for over-subscriptions will be at the discretion of the board. In exercising this discretion, the board will take into consideration a number of factors, including ensuring the Company has an appropriate and optimal shareholder base, which may be achieved through the introduction of new investors. Length and size of shareholding may be a consideration in deciding the allocation of over-subscriptions and the board may also use a proportional/ percentage scaleback based on a shareholders original entitlement in deciding their allocation of over-subscriptions.

The board will have particular regard to ensuring the improved liquidity of the Company's Shares.

Each of the Shortfall Shares will be issued on the same terms and conditions as the New Shares being offered under the Entitlement Offer (including the issue price).

Shares issued under the Entitlements Issue will rank equally with existing shares and the Company will apply for the quotation of the New Shares.


### Indicative Entitlements Timetable

An indicative timetable for the Entitlements Issue is outlined below:

Lodgement of Prospectus with ASIC	Wednesday, 12 Aug 2020
Lodgement of Prospectus & Appendix 3B with ASX	Thursday, 13 Aug 2020
Notice sent to Shareholders	Friday, 14 Aug 2020
Ex date	Monday, 17 Aug 2020
Record Date for determining Entitlements	Tuesday, 18 Aug 2020
Prospectus sent out to Shareholders & Company announces this has been completed	Friday, 21 Aug 2020
Closing Date*	Tuesday, 8 Sept 2020
Shares quoted on a deferred settlement basis	Wednesday, 9 Sept 2020
ASX notified of under subscriptions	Friday, 11 Sept 2020
Issue date/Shares entered into Shareholders' security holdings/Deferred settlement trading ends	Tuesday, 15 Sept 2020
Quotation of Shares and New Options issued under the Offer*	Wednesday, 16 Sept 2020

\*The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. As such the date the Shares are expected to commence trading on ASX may vary.

*This announcement has been authorised by the Board of Enterprise Metals Limited.*



Dr Allan Trench  
 Chairman