

19 December 2019

ENTITLEMENTS ISSUE RAISES \$114,000 & SHORTFALL NOTIFICATION

Enterprise Metals Limited (ASX: ENT) ("Enterprise" or "the Company") advises that the recent non-renounceable pro-rata Entitlements Issue to eligible shareholders of ordinary fully paid shares in the Company at an issue price of \$0.01 per share and on the basis of 1 share for every 8 shares held (New Shares) together with one Option for every two shares issued, closed on 17 December 2019.

The Board advises that, including additional shares applied for, shareholders subscribed for a total of 11,406,204 shares and 5,703,102 attaching Options for a total of \$114,062.

This comprises 7,340,049 entitlement shares and 4,066,155 of additionally subscribed shares.

The maximum number of shares under the issue was 50,176,899 resulting in a shortfall of 38,770,695 shares.

Given that the company's major shareholder, SinoTech (holding 22% of shares prior to the entitlement issue) along with other overseas shareholders, were unable to participate in the Offer, the percentage uptake of the offer was approximately 30%.

In accordance with section 4.12 of the Offer Document dated 6 November 2019, the Company may, during the three month period following the Closing Date, place the Shortfall Shares.

Enterprise Chairman Allan Trench said – *"We appreciate the support of all shareholders in the raising which allows for the initiation of exploration activity at the Perenjori sulphate of potash Project in Western Australia"*.

The quotation of New Shares and issue of Options is scheduled for Friday 27 December 2019.



Dr Allan Trench
Chairman