

14 August 2020

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 13 August 2020, 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 \$0.022 per share and on the basis of 1 share for every 4 shares held at the record date on Tuesday, 18 August 2020 (**Record Date**), together with one free New Option (**New Option**) for every two shares issued pursuant to this offer (**Entitlements Issue**). The New Options will be exercisable at \$0.03 each on or before 31 August 2022.

Pursuant to the Entitlements Issue, the Company will issue up to approximately 119,154,739 Shares and 59,577,369 New Options to raise approximately \$2,621,000 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 8 6381 0392.

Yours faithfully,
ENTERPRISE METALS LIMITED



Dr Allan Trench
Chairman