

Private Placement Accepted to Drill Test Gold, Base Metals and Lithium Targets

Enterprise Metals Limited ("Enterprise" or the "Company") is pleased to announce a private Placement of 50,000,000 ordinary shares in the capital of the Company (the "Shares") at a price of A\$0.005 per share for gross proceeds of A\$250,000.

The Placement includes the issue of one Option for each Share, with an option exercise price of \$0.0075 and an option expiry date of 30 July 2025. Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

The Company has accepted the Placement from Vulcan Development Limited ("VDL"), a company based in Hong Kong with Singaporean owners. VDL has a track record of funding both private and public enterprises and developing resource projects.

VDL is a family-owned company with multiple long term investments, and has a significant presence in the international shipping industry.

The placed funds will be used to advance Enterprise's exploration programs including drill testing gold targets at Doolgunna, lithium targets at Bullfinch North and base metals targets at Murchison and for working capital.

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 also has a 30% free carried interest to completion of bankable feasibility in the Orpheus Project in the Fraser Range with Constellation resources Ltd, and an option to purchase the lithium-gold-nickel Bullfinch North project from Nickgraph Pty 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.

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Forward Looking Statements

Information included in this release constitutes forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management. Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements.

Forward looking statements are based on the Company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future.