

Enterprise Announces Equity Raising up to \$600,000

Enterprise Metals Limited (“Enterprise” or “the Company”, ASX: ENT) is pleased to announce an equity raising of up to \$600,000 through a planned private equity placement of \$100,000 to its largest shareholder SinoTech Minerals, and a Share Purchase Plan (“SPP”) to all shareholders targeting an additional \$500,000 in equity funding.

SinoTech has agreed to subscribe for \$100,000 in the private placement, but will not be participating in the SPP.

Funds will be largely directed towards further continued exploration for copper and gold at the Company’s Doolgunna Project, newly granted tenements at its Yalgoo Project, and for working capital purposes. In addition, as foreshadowed in previous ASX announcements, the Company may in future choose to evaluate new project opportunities or investments and may use part of the funds raised for project assessment and/or project investment purposes.

The Directors have resolved to seek to raise \$500,000 under the SPP. However, the Directors reserve the right to refuse applications in their sole discretion in whole or in part. The Directors intend to seek to place any SPP shortfall with sophisticated and professional investors (excluding related parties) subject to the Company’s ability to do so under ASX Listing Rule 7.1.

Both the private placement and SPP are priced at 1.8 cents per share.

Under the SPP, existing eligible shareholders who were registered as holders of shares in the Company at 5.00pm (WST) on the record date of 16 February 2016 and whose registered address is in Australia or New Zealand (“Eligible Shareholders”), can apply for up to \$15,000 worth of new fully paid ordinary shares (“New Shares”) in the Company at the same issue price as the placement; 1.8 cents per New Share.

The issue price of 1.8 cents per New Share represents a discount of approximately 20% to the volume weighted average market price of 2.3 cents per share over the last 20 days on which sales in Enterprise shares were recorded. It also represents a discount of approximately 13% to the volume weighted average market price of 2 cents per share over the last 5 days on which sales in Enterprise shares were recorded.

The Company will apply for quotation of the New Shares on ASX, which will rank equally in all respects with existing Enterprise fully paid ordinary shares. An indicative timetable for the SPP is included in this ASX announcement.

The Australian resident Directors have indicated that they intend to subscribe for New Shares under the SPP.

Indicative SPP Timetable

Date	Details
Tuesday, 16 February 2016	Record Date 5.00pm (WST) The date on which Enterprise determined shareholders eligible to participate in the SPP, being shareholders registered on that date with an address in Australia or New Zealand.
Monday, 22 February 2016	Opening Date The date the SPP offer is made – SPP opens.
Thursday, 10 March 2016	Closing Date The date on which the SPP offer closes. Applications and payments (including BPAY) must be received by 5.00pm (WST).
Thursday, 17 March 2016	Issue Date The date New Shares are issued.
Friday, 18 March 2016	Despatch Date The date on which holding statements are sent to shareholders who subscribed for New Shares under the SPP.
Friday, 18 March 2016	Share Trading Date The date on which it is expected that the New Shares will commence trading on the ASX.

The timetable is indicative only and Enterprise may, at its discretion, vary any of the above dates except for the Record Date.

Full details of the SPP and the final timetable will be set out in the SPP offer document which will be despatched to Eligible Shareholders on or around Monday, 22 February 2016.



Dermot Ryan
 Managing Director

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