



9th March 2010

ASX ANNOUNCEMENT

\$2.8 MILLION CAPITAL RAISING COMPLETED – FUNDS AVAILABLE FOR DRILLING

Share Purchase Plan (“SPP”)

Enterprise Metals Limited (“Enterprise” or “the Company”, ASX: “ENT”) wishes to announce that it has completed the capital raising via the Share Purchase Plan (“SPP”) announced on 3 February 2010. Shareholders were entitled to apply for up to 75,000 SPP Shares each, at a subscription price of 20 cents each. Fully subscribed, the SPP would have raised \$4.0 million for the issue of 20 million shares.

The SPP closed at 5.00pm WST Friday 5th March 2010. At that time the Company had received applications for 7,556,820 shares from 192 Eligible Shareholders, thereby raising \$1,511,364.

Placement of Shares to Sophisticated Investors

The Directors of Enterprise wish to advise that they have raised an additional \$1,300,000 million by the placement of 6.5 million shares at 20 cents each to sophisticated investors. This placement falls within Enterprise’s 15% capacity under LR 7.1

Enterprise has built a strong portfolio of gold, base metal, iron ore and uranium projects within Western Australia, and will use the \$2.811 million raised to drill test targets at Wattagee, Yalgoo, Eucla, Doolgunna, Cunderdin and Burgess over the next 12 months.

Yours faithfully

Yours faithfully

Dermot Ryan
Managing Director

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