

29 January 2021**December 2020 Quarterly Activities Report****CORPORATE**

ASX Symbol: ENT

Shares on issue at 29/01/2021:
544,420,684Options on Issue at 29/01/2021:
35,956,473 @ 1.5 cents 30/6/2021
1,000,000 @ 1.5 cents 30/3/2022
33,765,006 @ 3 cents 31/08/2022
9,000,000 @ 3 cents 30/11/2023**CONTACT DETAILS**Suite 5, 44 Kings Park Rd
PO Box 1014
WEST PERTH 6872
Western Australia

Ph: +61 8 6381 0392

BOARD OF DIRECTORSDr Allan Trench
Non-Executive ChairmanNon-Executive Directors
Dermot Ryan
Dr Changshun JiaGraeme Smith
Company SecretaryDaniella Scaffidi
Chief Financial Officer**PROJECTS****MURCHISON**
Gold (Zinc/Copper)
Evolution Mining EJV**DOOLGUNNA**
Copper/Zinc (Gold)
Sandfire Resources EJV**FRASER RANGE**
Nickel/Copper (gold)
Constellation Resources JV**MANDILLA (under Option)**
Gold**BULLFINCH NORTH**
(under Option)
Gold (Nickel/Cobalt)**PERENJORI**
Potash**Fraser Range Ni-Cu (Au) Project : CR1 70%, ENT 30%**

- Constellation Resources (ASX: CR1) announced a 16-hole air-core (“AC”) infill drill program undertaken in late 2020 on E28/2403 in conjunction with previously reported reconnaissance AC results has defined a highly promising Ni-Cu-Co-PGE geochemical anomaly that is interpreted to be over three km in strike and up to 400 metres wide. Key results include:
 - KAC0124: 18m @ 0.21% Ni, 0.02% Cu, 0.05% Co, 14 ppb (Pt+Pd) from 87m, & includes:
 - 2m @ 0.47% Ni, 0.26% Cu and 0.08% Co, 11 ppb (Pt+Pd) from 97m.
- This anomaly, named Eyre, resides within Geophysical Target 1, which is 3.6km x 3.6km, and one of the largest mafic intrusions in the area.
- Follow-up infill AC drilling is planned to improve definition of the grade distribution at each of the established Ni-Cu-Co-PGE geochemical footprints, with the northern Eyre Anomaly being a priority.

Murchison Au (Cu-Zn) Project: EVN Farm-In, ENT 100%

- Evolution Mining (ASX: EVN) have advised 17.5 line km of 50m spaced Passive Seismic surveying over the Northern Extension of the Big Bell Shear Zone and Southern Area of the Cuddingwarra Shear Zone to understand the depth of transported cover was completed in the December Quarter.
- 5,000m of RC drilling is planned to commence in late March/early April to follow up anomalous 2020 AC drill results on the Big Bell Shear Zone.

Doolgunna Cu-Zn (Au) Project: SFR Farm-In, ENT 100%

- Sandfire Resources (ASX: SFR) have advised that 2 diamond drill holes (EFDD0011 at Ruby Well & EFDD0012 at Vulcan West, total 1,105.1m) were completed during the Quarter.
- Down Hole EM surveys confirmed that the MLEM anomalies were related to lithological units and no further work is currently planned for Ruby Well and Vulcan West.

Bullfinch North (Au-Ni-Co) Project: ENT Option to Purchase

- Stage 1 gravity survey completed over E77/2544 and part E77/2325 and part E77/2568, with 1,251 stations on a 250m x 250m grid.
- 3D Induced Polarisation survey along the interpreted Maries Find-Greater Bingin line of lode located a chargeability and resistivity anomaly.
- Seven RC holes (total 939m) were completed at Maries Find on 18 January 2021. Assay results awaited.

Corporate

- Cash at 31 December 2020: \$1.893 million.

FRASER RANGE

(CR1 70% managing & funding, ENT 30% free carried to BFS)

The Fraser Range Project is located within the Albany-Fraser Orogen approximately 100km east of Norseman in Western Australia and covers in excess of 500km² in a prospective portion of the Fraser Range. Constellation Resources Ltd (ASX: CR1) holds a 70% interest and funds and manages exploration on the four Orpheus Joint Venture tenements, and Enterprise Metals Ltd holds a 30% free carried interest to completion of a bankable feasibility stage (BFS) on any discovery.

The Orpheus Joint Venture’s northern most Exploration Licence 28/2403 lies approximately 25km SSW of Legend Mining Ltd’s (ASX: LEG) Mawson nickel sulphide discovery, first reported in December 2019.

Constellation have announced that a 16-hole air-core (“AC”) infill drill program undertaken at one of five promising nickel-copper-cobalt-platinum group elements (“Ni-Cu-Co-PGE”) in late 2020 on E28/2403 in conjunction with previously reported reconnaissance AC results have defined a highly promising Ni-Cu-Co-PGE geochemical anomaly that is interpreted to be over three kilometres in strike and up to 400 metres wide. The Eyre Anomaly resides within Geophysical Target 1, one of the largest mafic intrusions in the area (3.6km by 3.6km). Refer Figure 1.

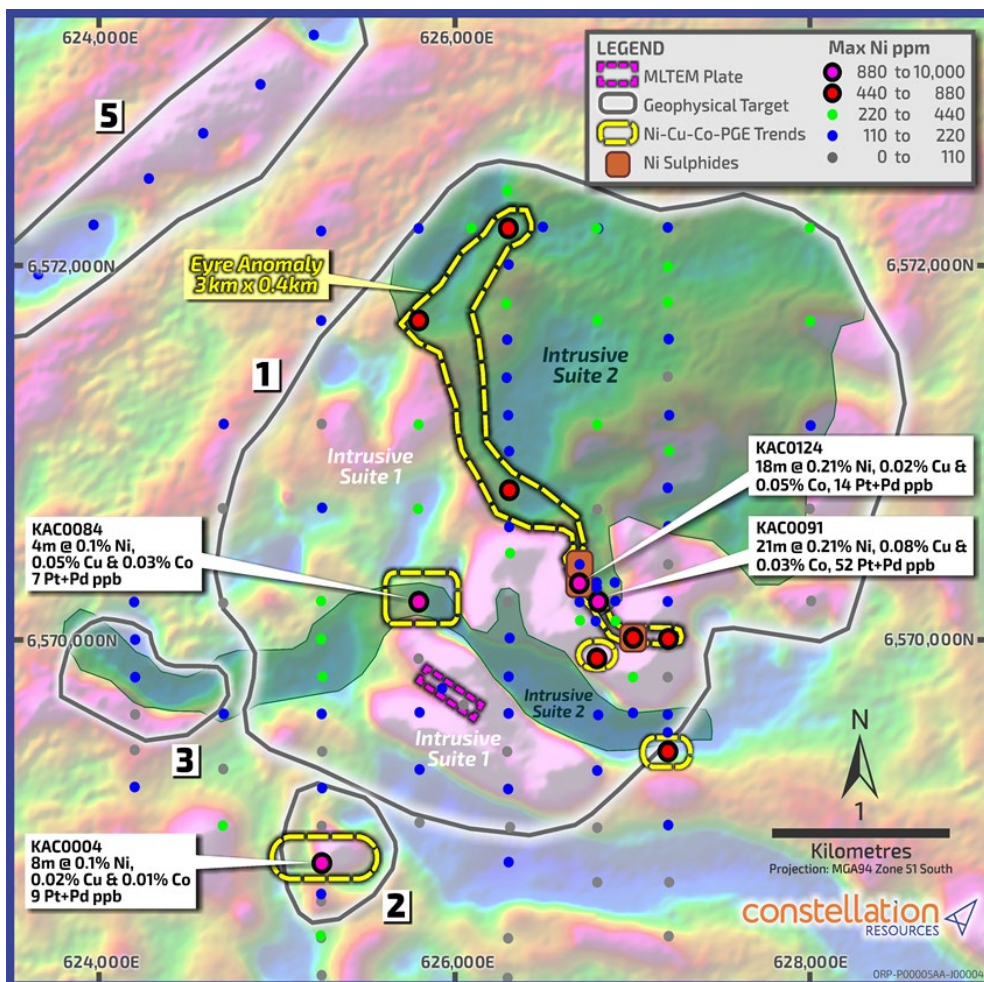
Key infill AC results include:

- **KAC0124: 18m @ 0.21% Ni, 0.02% Cu and 0.05% Co, 14 ppb (Pt+Pd) from 87m, & includes:**
- **2m @ 0.47% Ni, 0.26% Cu and 0.08% Co, 11 ppb (Pt+Pd) from 97m**

KAC0124 is ~145 metres from KAC0091 which intersected:

- **21m @ 0.21% Ni, 0.08% Cu and 0.03% Co, 52ppb (Pt+Pd) from 93m to bottom of hole (“BOH”)**

Figure 1. AC drill results, Inc. Eyre Anomaly, geochemical footprints, MLTEM anomaly over 1VD Magnetic Image



Samples analysed were sourced at the blade refusal metre into the basement rocks. The BOH sample is relatively fresh, and the effects of weathering are therefore minimised in the geochemical analysis. The infill AC assay results confirm further encouraging Ni-Cu-Co-PGE regolith anomalism, and have validated the prospectivity of the Transline tenements, with the identification of magmatic nickel and copper sulphides within a peridotite and pyroxenite (olivine bearing) host rocks in three holes KAC0124, KAC1031 and KAC0135 (Refer to the CR1’s ASX Announcements dated 8 December 2020 and 19 January 2021).

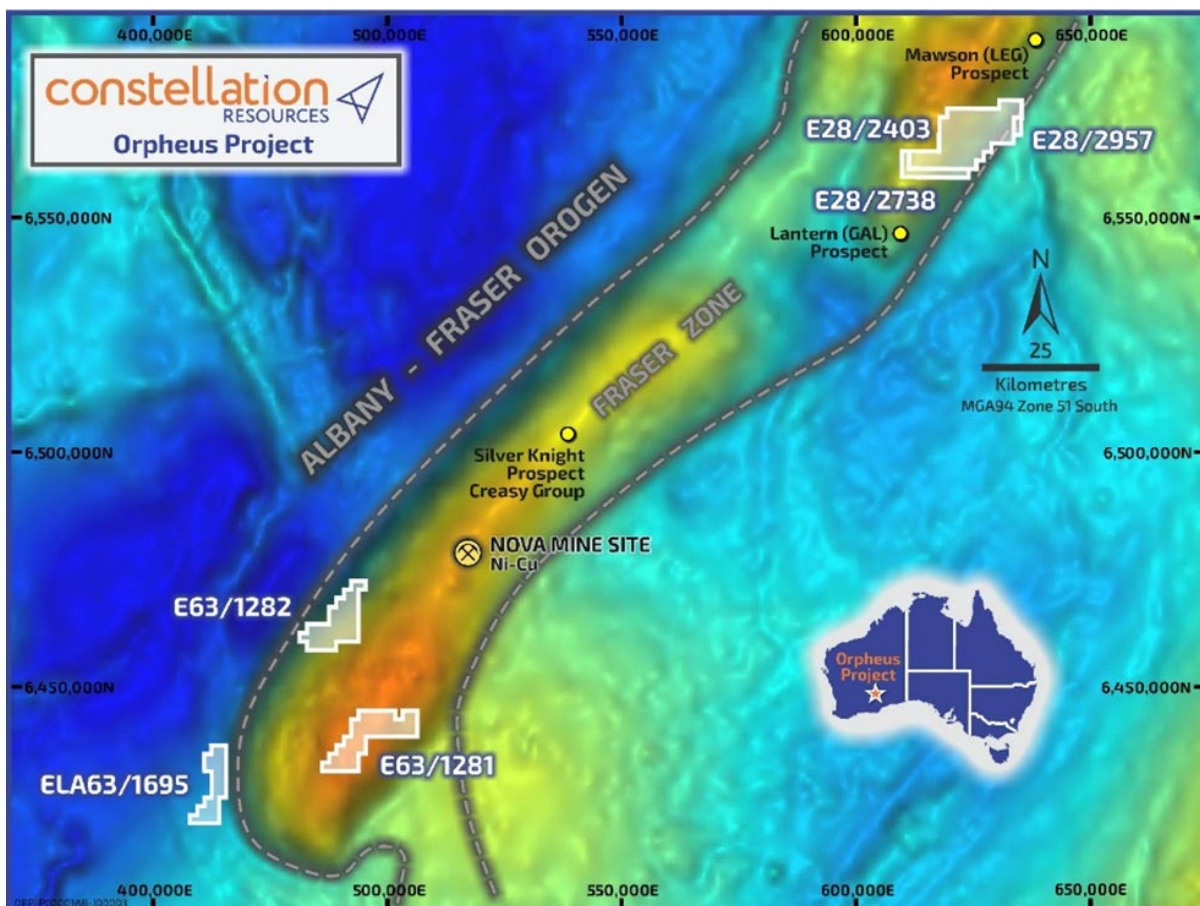
Early comparative geochemical analysis of key discriminator elements has indicated the presence of two separate mafic intrusions suites within the Target 1 intrusion. The two mafic/ultramafic intrusive suites suggest multiple pulses of magma in the formation of the Target 1 which is a strong indication of prospectivity for the magmatic intrusive mineralisation being explored.

Work by Constellation suggests the Intrusive Suite 1 is analogous to the main Fraser Main Gabbro Suite and Intrusive Suite 2, is interpreted to be a younger more prospective intrusive that is potentially comparable to Nova Gabbro for nickel sulphides.

The presence of nickel sulphides in peridotite/olivine pyroxenite host rocks and pathfinder geochemistry demonstrates the nickel sulphide fertility of the intrusions and prospectivity to potentially host an economically viable deposit in tenement area.

The evidence for magmatic nickel sulphides being the source of the Eyre Anomaly also supports the prospectivity of the other established Ni-Cu-Co-PGE anomalies as a pathfinder to nickel sulphides in the basement intrusive. High priority follow-up infill AC drilling is planned by Constellation to improve definition of the grade distribution at each of the established Ni-Cu-Co-PGE geochemical footprints, with the northern Eyre Anomaly being a priority.

Figure 2. Location Plan, Orpheus Project Tenements.



Note: E28/2403: 70% CR1, 30% ENT.

E28/2738 : 100% CR1

MURCHISON

(EVN have right to earn up to 80%)

Enterprise’s Murchison Project is a large, early-stage gold exploration project covering ~835km² in the Murchison region of central Western Australia. The project area is prospective for Archaean greenstone hosted gold deposits and encompasses poorly tested continuations of the Big Bell and Cuddingwarra Shear Zones which host multi-million ounce gold deposits at Big Bell, Cuddingwarra and Mount Magnet. In addition, historic exploration has indicated prospectivity for volcanoclastic copper/zinc deposits.

On 1 April 2019, Evolution Mining Limited (ASX: EVN) entered into an earn-in joint venture agreement (Murchison EJV) with Enterprise over the Murchison Project which formally commenced on 1 June 2019. Evolution can earn an 80% interest in the Murchison project by spending A\$6 million on exploration over a four-year period.

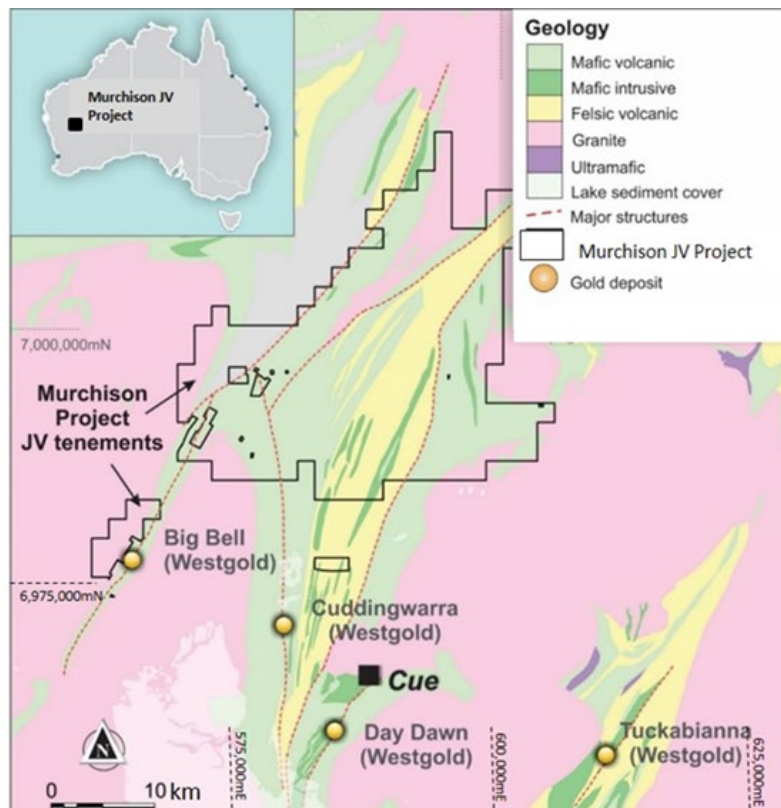
Evolution have advised Enterprise that no drilling was undertaken during the December Quarter. However, preparation is on-going for follow up by RC drilling on the Big Bell Shear Zone of 2020 anomalous AC drill results. The program is planned to consisting of up to 5,000m of RC drilling (including diamond core drilling) Traditional Owners conducted site clearance surveys in December in readiness for the proposed RC drilling program to commence in late March or early April 2021.

Evolution also advised completion of 17.5 line km of 50m spaced Passive Seismic surveying over the Northern Extension of the Big Bell Shear Zone and Southern Area of the Cuddingwarra Shear Zone to understand the depth of transported cover.

Regional mapping at 1:10,000 scale continued across priority areas, and 250 rock chip and historic drill samples were taken to be analysed for gold and multi-elements. In the Behring area, thick differentiated dolerites were identified from mapping and examination of drill hole material.

Exploration responsibility for Exploration Licence 20/916 (lying immediately west of Big Bell Mine) was also handed back to Enterprise during the Quarter. Refer Figure 3.

Figure 3. Location and Geology of the Murchison Joint Venture Tenements.



DOOLGUNNA

(SFR have right to earn up to 75%)

Sandfire Resources NL (ASX: SFR) (“Sandfire”) entered into a Farm-in Agreement with Enterprise Metals Ltd (ASX: ENT) in October 2016 to earn up to a 75% interest in Enterprise’s Doolgunna Project, which adjoins Sandfire’s Doolgunna tenements to the south. The Enterprise tenements cover over 60km of strike along the southern boundary of the Bryah Basin and the northern part of the Yerrida Basin. The southern Bryah Basin contains the Narracoota/Karalundi Formations which host the DeGrussa and Monty copper-gold deposits. Sandfire considers that the Enterprise tenements offer the potential for new copper-gold discoveries. Refer Figure 4.

Sandfire have reported that 2 diamond drill holes (EFDD0011 at Ruby Well & EFDD0012 at Vulcan West, total 1,105.1m) were completed during the December Quarter. These holes were designed to test MLEM anomalies at the respective prospects.

Table 1. Diamond Drill Holes Completed by Sandfire in Dec Quarter 2020

| Hole ID | Prospect | EOH Depth (m) | GDA94 East | GDA 94 North |
|----------|-------------|---------------|------------|--------------|
| EFDD0011 | Ruby Well | 736.9 | 674872.3 | 7128654.7 |
| EFDD0012 | Vulcan West | 659.9 | 722114.0 | 7156730.0 |

Ruby Well Prospect

Sandfire have reported that one diamond hole (EFDD0011) was completed at Ruby Well for a total of 736.9m. This hole was designed to intersect and test a 250 x 250m geophysical plate modelled from ARMITv4 Moving-Loop Electromagnetic (MLEM) survey data.

EFDD0011 intersected a zone of variably magnetic sediments associated with weak pyrite and silica-sericite alteration before intersecting a thick sequence of mafic-derived breccias and hyaloclastic basalts of the Narracoota Formation. No conductive response was observed in the ARMITv4 Down-Hole Electromagnetic (DHEM) survey data for EFDD0011.

Vulcan West Prospect

Sandfire have reported that one diamond hole (EFDD0012) was completed at Ruby Well for a total of 659.9m. This hole was designed to intersect and test the southern extent of a significant geophysical plate modelled from a late-time anomalous response identified in ARMITv4 Moving-Loop Electromagnetic (MLEM) survey data, captured through the Vulcan West Prospect.

DHEM data in EFDD0012 shows a clear off-hole anomaly consistent with numerous zones of graphite intersected toward end of hole. A second DHEM survey with reversed coupling was conducted to attempt to further constrain modelling of the approximately sub-parallel geometry from the first survey. The second dataset did not improve the interpretation.

Both EFDD0009A and EFDD0012 DHEM results are consistent with the strike extensive conductive horizon modelled from the surface MLEM ARMIT data. Modelled geophysical plates are proximal to coincident graphitic units, and modelled conductance of around 1000 S, leave very little scope for an alternative geological source such as copper sulphides analogous to Monty.

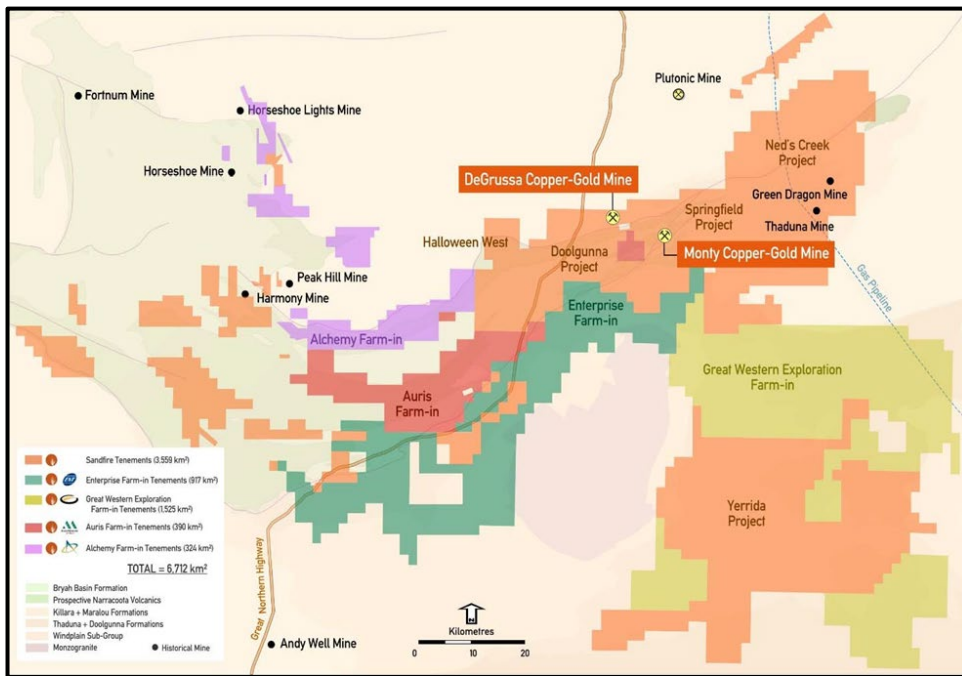
Multiple graphite-bearing brittle-ductile zones were identified in EFDD0012 at 544.1m-546.2m, 593.2m-595.1m & 649.3m-650m. These graphitic structures are interpreted to be the source of the conductive response identified in the ARMITv4 MLEM survey.

Other

A DHEM survey was also completed in hole EFRC0063. No anomalies consistent with bedrock conductors were observed. A DHEM survey was also completed in hole EFRC0065. A weak in-loop IP effect has created a spurious long wavelength anomaly, however Sandfire consider that this is unlikely to be sourced by a bedrock conductor and no further work is recommended.

Sandfire report that geological interpretation is ongoing, but no further work is planned at the current time for Ruby Well or Vulcan West Prospects.

Figure 4. Sandfire’s Greater Doolgunna Project Area with the Enterprise Farm-In Area Incorporated.

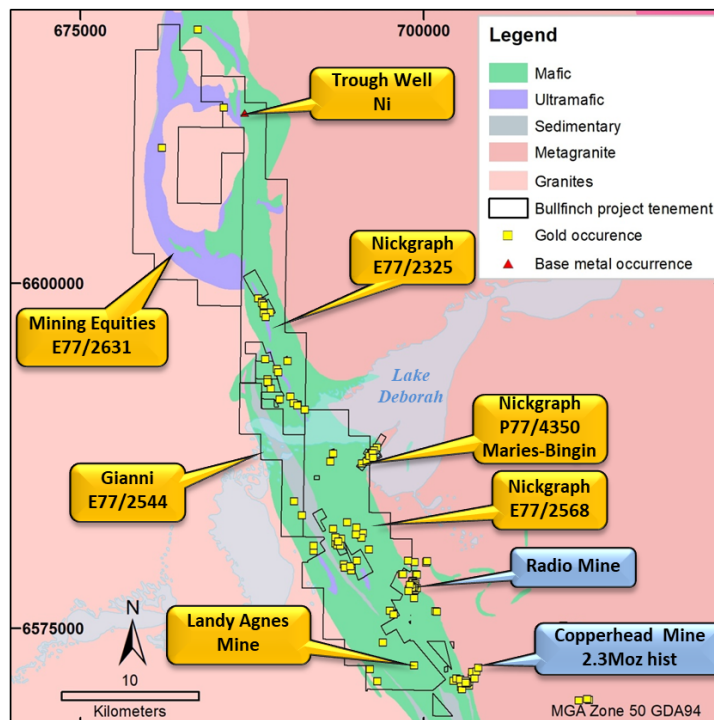


BULLFINCH NORTH

(ENT has Option to purchase 100%)

On 27 May 2020 Enterprise announced that it had entered into a 2 year “Option to Purchase” phase of several Binding Terms Sheets relating to ~50 strike km’s (238 km²) of granted tenements over the Southern Cross greenstone belt north of the historic 1.5Moz Copperhead gold mine at Bullfinch. The tenements are considered to be prospective for orogenic gold deposits, high-grade massive sulphide nickel-copper deposits, iron ore and lithium. Historic exploration has focused largely on areas of outcrop, but areas with cover of sand, soil, scree and lake sediment have not been tested. Refer Figure 5.

Figure 5. Bullfinch North Tenements Over Regional Geology

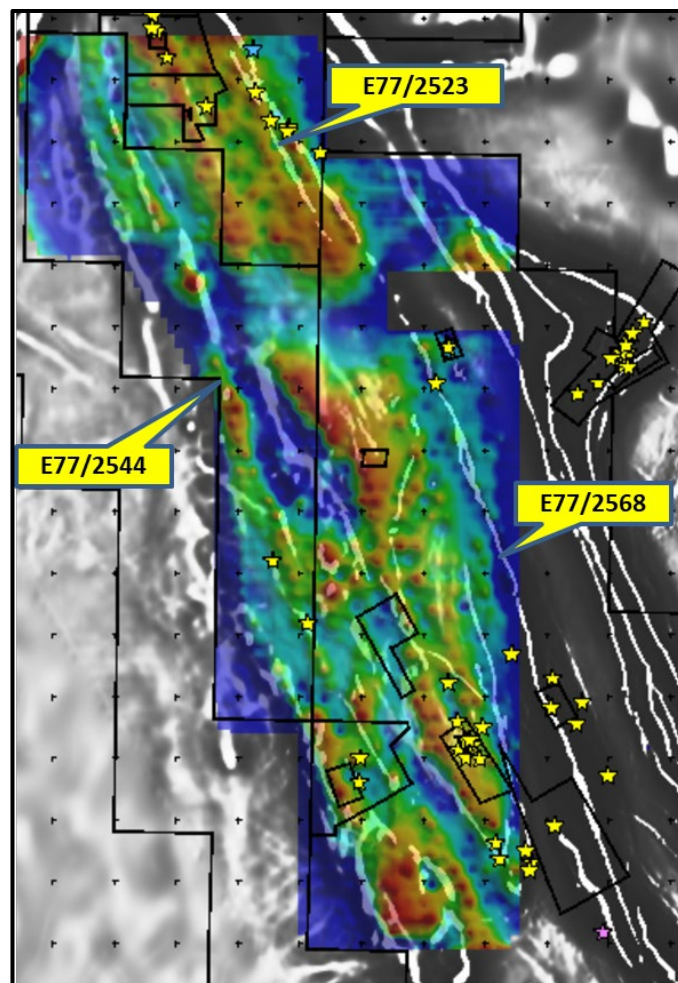


Stage 1 Gravity Survey

Following a detailed review and compilation of the geology, geophysics and prior exploration results of the Bullfinch North project area, Atlas Geophysics completed a detailed gravity survey over the soil and sand covered western margin of the greenstone belt in the vicinity of Lake Deborah West in the December Quarter. This Stage 1 gravity survey covered E77/2544 and part E77/2325 and part of E77/2568 and consisted of 1,251 stations on a 250m x 250m grid.

Although the survey data is yet to be fully processed and interpreted by Enterprise's geophysical consultants, a preliminary image of the combined grey scale magnetic and 1st Vertical Derivative coloured gravity data has been supplied. This new gravity data will assist in identifying "blind" or buried targets for future drill testing. Refer Figure 6 below.

Figure 6. Bullfinch North, Image of Magnetic and Gravity Data, 1st VD



Maries Find IP Survey

In late December 2020 Moombarriga Geoscience completed a 3D Induced Polarisation (3D-IP) survey along the interpreted Maries Find-Greater Bingin line of gold workings (P77/4350). The specifications for the survey were:

- Double offset/inline Pole-Dipole Induced Polarisation/Resistivity Survey (IP/Res Survey)
- 100 m Dipole Spacing, 150 m Line Spacing, Tx Frequency = 0.125 Hz

In late January 2021, the Company's geophysical consultant Terra Resources reported that the survey had delineated a subtle but coherent chargeable anomaly coincident with a resistive anomaly on the southwest corner of the survey area (Line 9850). A significant amount of EM coupling was noted on lines over the main Maries Find-Bingin gold workings.

This was assumed to be a result of a shallow hypersaline water table and long Rx receiver. The EM coupling effect along with the low signal results produced a high Noise to Signal ratio. Refer Figures 7, 8 and 9.

Further IP data acquisition with a Dipole-Dipole survey configuration to help reduce the effects of EM coupling was suggested by Terra Resources, before any drill testing. A formal report on the IP survey with recommendations is awaited.

Figure 7. Image Showing Location of Maries Find, 3D-IP Anomalies & Discrete Magnetic Anomaly

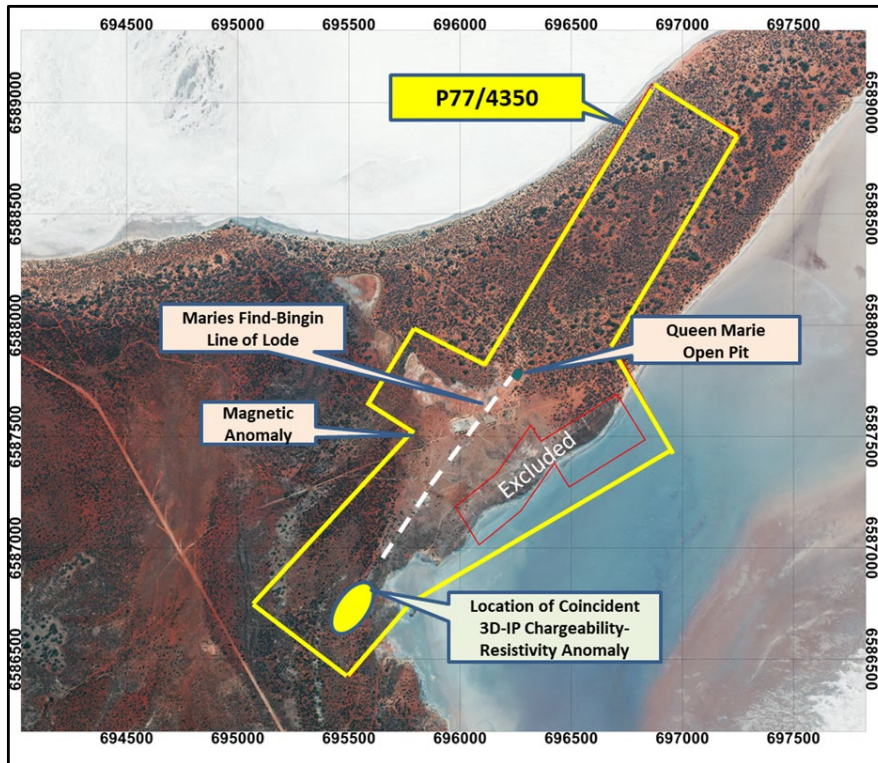


Figure 8. Magnetic Image with Location of IP Survey Lines, 3D-IP Anomalies & Discrete Magnetic Anomaly

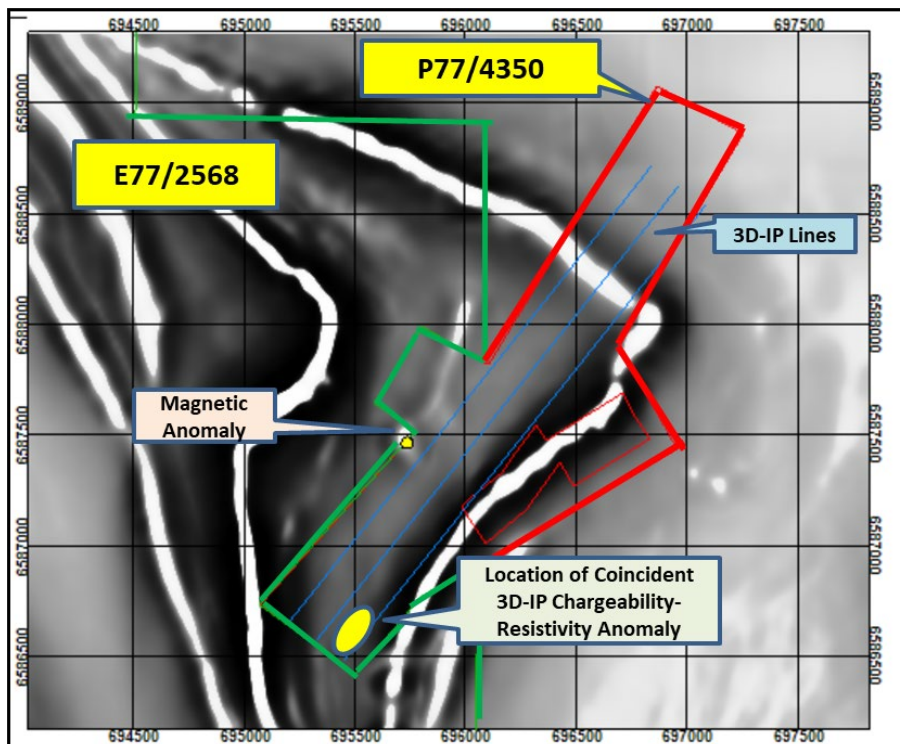
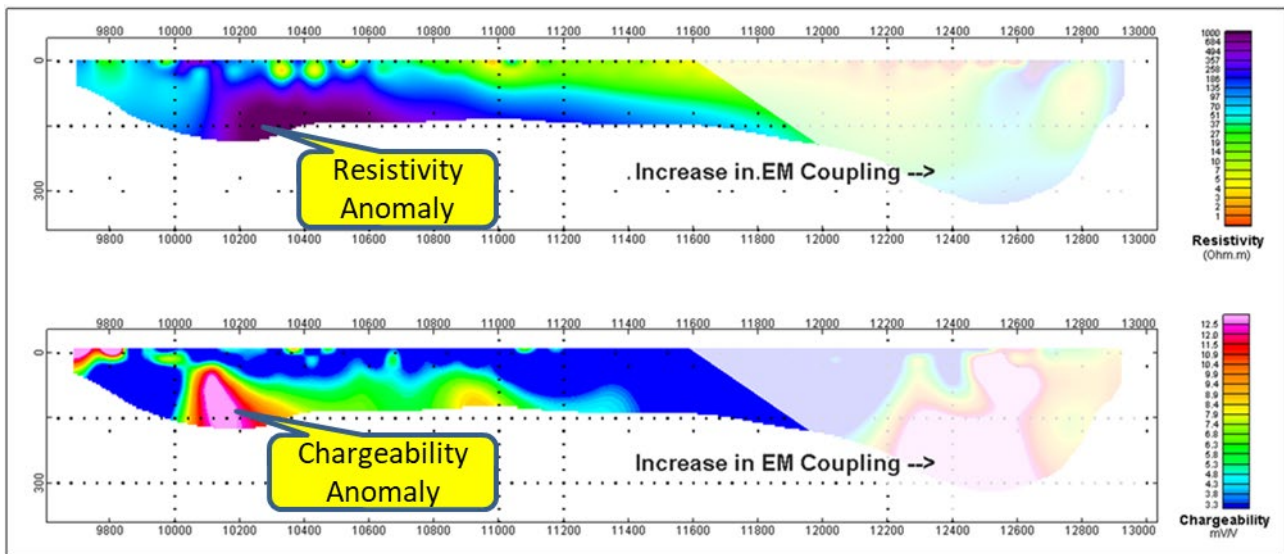


Figure 9. Modelled IP Resistivity and Chargeability Sections



Maries Find RC Drilling Program

Post the end of the December Quarter Enterprise completed six slimline RC drill holes over a 500m strike of the main Maries Find-Bingin gold workings. (total 689m) Five of the RC holes were drilled on 80m spaced sections, and one RC hole (MFRC006) was drilled on a 40m spaced section below the Queen Marie open pit. (Refer ENT ASX release dated 29 December 2020, with JORC Table 1 covering tenure, geology and previous exploration results.)

A seventh RC hole (250m deep) was drilled to test a discrete pipe like magnetic anomaly to the west of the Maries Find-Bingin gold workings, in an area covered by aeolian sand with no historic gold workings. This hole drilled into an ultramafic body with significant phlogopite mica and calcium and carbonate in places. RC drilling was completed on 18 January 2021. Drill collar locations are shown in Figure 10 below, and Table 2 lists collar details. Assay results for all seven holes are awaited, and will be reported with a revised JORC Table 1.

Figure 10. Location of 2021 RC Drill Hole Collars

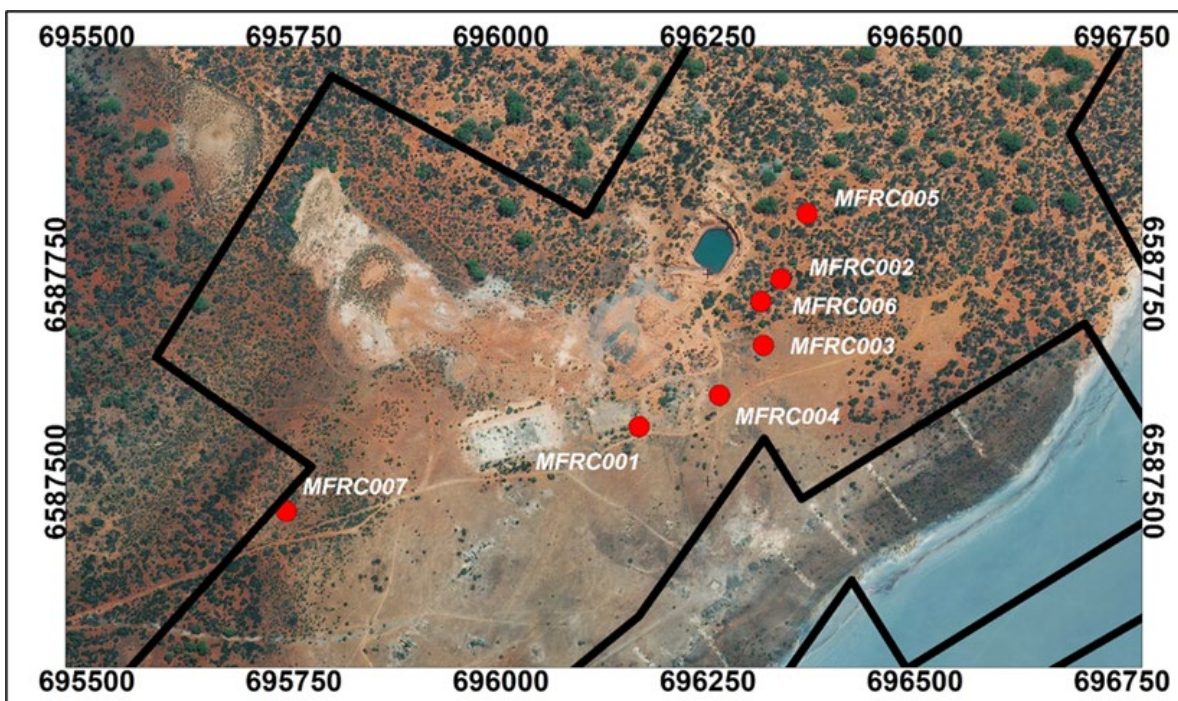


Table 2: Maries Find RC Drill Hole Collar Details

| Hole_ID | GDA 94 MGA 50 East | GDA 94 MGA 50 North | MGA RL (m) | MF Local East (m) | MF Local North (m) | Dip (Deg) | Azimuth (Deg) | Depth (m) |
|---------|--------------------------|---------------------------|------------------|-------------------------|--------------------------|--------------|------------------|--------------|
| MFRC001 | 696167 | 6587566 | 330.5 | 10085 | 10620 | -60 | 300 | 93 |
| MFRC002 | 696338 | 6587744 | 331.9 | 10115 | 10860 | -60 | 300 | 97 |
| MFRC003 | 696317 | 6587664 | 330.9 | 10145 | 10780 | -60 | 300 | 130 |
| MFRC004 | 696264 | 6587604 | 329.9 | 10140 | 10700 | -60 | 300 | 139 |
| MFRC005 | 696370 | 6587823 | 332.8 | 10090 | 10940 | -60 | 300 | 110 |
| MFRC006 | 696314 | 6587717 | 332.2 | 10110 | 10820 | -60 | 300 | 120 |
| MFRC007 | 695741 | 6587464 | 332.0 | - | - | -60 | 303 | 250 |

PERENJORI POTASH PROJECT

(ENT 100%)

In October 2019 Enterprise lodged applications for four large exploration licences over deep palaeovalleys centred approximately 35km north-northeast of the wheatbelt town of Perenjori in Western Australia.

The tenement applications have a total area of 697 km² and cover ~120 km of ancient (+34 million years old) drainage systems which have their headwaters in the central part of the Yilgarn Craton. Airborne geophysical surveys conducted by Enterprise provide evidence that deeply incised (100m - 150m depth) palaeovalleys lie buried below the broad shallow valleys and lakes NNE of Perenjori.

Enterprise plans to explore the palaeovalleys for sub-surface **brine deposits** using a mineral systems approach, involving **source, transport & deposition**. The ultimate goal is to produce Sulphate of Potash (K₂SO₄ or SOP) via surface evaporation (and processing) outside of lakes, within PVC lined evaporation ponds.

Unlike many other SOP projects in Western Australia, the Perenjori Project area is well serviced with a 245km railway from Perenjori to the port of Geraldton and has established infrastructure in the nearby wheatbelt towns of Morawa and Perenjori.

On 26 November 2020, E59/2393 and E70/5308 were granted without heritage agreements as the Yamatji South Native Title Claim was voided by the signing of the Yamatji Nation Indigenous Land Use Agreement (ILUA) between the State Government and the Yamatji Nation. This resolves the State Government's native title compensation liability in relation to 48,000 square km of land in the State's mid-west region, and obligates Enterprise to enter into a Heritage Agreement with the Regional Corporation before exercising any rights that arise from a grant of title. » The agreement can be either an Aboriginal Heritage Agreement or a Yamatji Proponent Standard Heritage Agreement (YPSHA), as defined in the Yamatji Nation ILUA. »

Objections by Sinosteel Midwest Corporation Ltd (Sinosteel) and Karrara Mining Ltd to the grant of E70/5307 and an Objection by Sinosteel to the grant of E59/2394, are still on foot.

OTHER ACTIVITIES

A key part of Enterprise's business strategy is to seek out first class exploration opportunities that have the potential to add significantly to shareholder value. Under this strategy, the Company is continuing to assess a number of gold exploration opportunities in the goldfields of the Yilgarn in Western Australia.

CORPORATE

Cash & Finance

At the end of the quarter Enterprise had a cash position of \$1,893,000.

The expenditure incurred on exploration activities during the quarter as summarised in this report is approximately \$163,000. No expenditure was incurred on mining production or development activities during the quarter.

Payments totaling approximately \$128,000 were made to related parties of the Company, as shown in the Appendix 5B. These payments related to fees payable to directors.

Annual General Meeting (AGM)

The Company held its AGM on 24 November. All resolutions were passed.

This ASX Announcement has been approved in accordance with the Company's published continuous disclosure policy and authorised for release by the Company's Board of Directors.

Further information, contact:

Dermot Ryan - Director

Ph: +61 8 6381 0392

admin@enterprisemetals.com.au

Competent Persons Statements

The information in this report that relates to Enterprise's Bullfinch North and Perenjori Projects was compiled by Mr Dermot Ryan, who is an employee of Montana Exploration Pty Ltd and a Director and security holder of the Company. Mr Ryan is a Fellow of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Ryan consents to the inclusion in this report of the matters based on information in the form and context in which it appears. Enterprise Metals Ltd understands that this information has not been materially changed since it was last reported.

The Exploration Results referred to in this Report relating to the Fraser Range Project were compiled by Mr Ryan from ASX releases by Constellation Resources Ltd (8 December 2020, and 19 and 28 January 2021). Enterprise Metals Ltd understands that this information has not been materially changed since it was last reported.

The Exploration Results referred to in this Report relating to the Doolgunna Project and Murchison Project were compiled by Mr Ryan from end of Quarter joint venture briefings by Sandfire Resources Ltd and Evolution Mining Ltd respectively in the latter part of January 2021.

Forward-Looking Statements

Statements regarding plans with respect to Enterprise's joint ventured and wholly owned projects are forward-looking statements. There can be no assurance that plans for exploration and development of these projects will proceed as currently expected. These forward-looking statements are based on the Company's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Company, which could cause actual results to differ materially from such statements. The Company makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of that announcement.

**Tenement Information as Required by Listing Rule 5.3.3
Enterprise Metals Ltd & Its 100% Owned Subsidiaries,
on a Consolidated Basis at 31 December 2020**

APPENDIX 1: ENT 100% Interest (Doolgunna Farm-In Joint Venture Tenements)*

| Project | Lease | ENT Interest | State | Status |
|-----------|----------|--------------|-------|---------|
| Doolgunna | E51/1168 | 100%* | WA | Granted |
| Doolgunna | E51/1301 | 100%* | WA | Granted |
| Doolgunna | E51/1303 | 100%* | WA | Granted |
| Doolgunna | E51/1304 | 100%* | WA | Granted |
| Doolgunna | E51/1539 | 100%* | WA | Granted |
| Doolgunna | E52/2049 | 100%* | WA | Granted |
| Doolgunna | E51/1683 | 100%* | WA | Granted |
| Doolgunna | E52/3347 | 100%* | WA | Granted |

* ENT or a wholly owned subsidiary in the Registered Holder of 100% interest, with Sandfire Resources NL (SFR) managing and funding to earn a 75% interest in the Doolgunna Project tenements subject to discovery of a resource of 50,000t contained copper or equivalent.

APPENDIX 2: ENT 100% Interest (Murchison Earn-In Joint Venture) Tenements

| Project | Lease | ENT Interest | State | Status |
|-----------|----------|--------------|-------|---------|
| Murchison | E20/911 | 100%** | WA | Granted |
| Murchison | E20/912 | 100%** | WA | Granted |
| Murchison | E20/913 | 100%** | WA | Granted |
| Murchison | E20/914 | 100%** | WA | Granted |
| Murchison | E20/915 | 100%** | WA | Granted |
| Murchison | E20/918 | 100%** | WA | Granted |
| Murchison | P20/2302 | 100%** | WA | Granted |
| Murchison | P20/2303 | 100%** | WA | Granted |
| Murchison | E20/944 | 100%*** | WA | Granted |

**ENT or a wholly owned subsidiary is the registered holder of 100% interest, with Evolution Mining Ltd (EVN) managing and funding to earn an 80% interest in the Murchison Project by spending \$6M over 4 years.

***ENT is the Beneficial Holder of E20/944 and is awaiting Transfer of this tenement into ENT's name. All Murchison Project tenements are subject to the Murchison Earn-In Joint Venture with EVN.

APPENDIX 3: ENT 70% Interest (Orpheus Joint Venture) Tenements****

| Project | Lease | ENT Interest | CR1 Interest | State | Status |
|--------------|----------|--------------|--------------|-------|-------------|
| Fraser Range | E63/1281 | 30%**** | 70% | WA | Granted |
| Fraser Range | E63/1282 | 30%**** | 70% | WA | Granted |
| Fraser Range | E63/1695 | 30%**** | 70% | WA | Application |
| Fraser Range | E28/2403 | 30%**** | 70% | WA | Granted |

****ENT is the Registered Holder of a 30% interest, with Constellation Resources Ltd (CR1) managing and solely funding to completion of any Bankable Feasibility Study.

APPENDIX 4: ENT 100% Interest – Doolgunna and Perenjori Applications

| Project | Lease | ENT Interest | State | Status |
|-----------|----------|--------------|-------|-------------|
| Murchison | E20/916 | 100% | WA | Granted |
| Perenjori | E59/2393 | 100% | WA | Granted |
| Perenjori | E59/2394 | 100% | WA | Application |
| Perenjori | E70/5307 | 100% | WA | Application |
| Perenjori | E70/5308 | 100% | WA | Granted |

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Enterprise Metals Limited

ABN

43 123 567 073

Quarter ended ("current quarter")

31 December 2020

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (6 months) \$A'000 |
|---|----------------------------|---------------------------------------|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | | |
| 1.2 Payments for | | |
| (a) exploration & evaluation (if expensed) | (163) | (407) |
| (b) development | | |
| (c) production | | |
| (d) staff costs | (57) | (89) |
| (e) administration and corporate costs | (44) | (107) |
| 1.3 Dividends received (see note 3) | | |
| 1.4 Interest received | 1 | 3 |
| 1.5 Interest and other costs of finance paid | | |
| 1.6 Income taxes paid | | |
| 1.7 Government grants and tax incentives | | |
| 1.8 Other (ATO Cash Flow Boost) | 5 | 10 |
| 1.9 Net cash from / (used in) operating activities | (258) | (590) |
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire: | | |
| (a) entities | | |
| (b) tenements | | |
| (c) property, plant and equipment | (2) | (4) |
| (d) exploration & evaluation (if capitalised) | | (2) |
| (e) investments | | |
| (f) other non-current assets | | |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (6 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | | |
| | (b) tenements | | |
| | (c) property, plant and equipment | | |
| | (d) investments | | |
| | (e) other non-current assets | | |
| 2.3 | Cash flows from loans to other entities | | |
| 2.4 | Dividends received (see note 3) | | |
| 2.5 | Other (provide details if material) | 6 | 6 |
| 2.6 | Net cash from / (used in) investing activities | 4 | - |

| | | | |
|-------------|---|-------------|--------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | | 1,486 |
| 3.2 | Proceeds from issue of convertible debt securities | | |
| 3.3 | Proceeds from exercise of options | | 4 |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | (14) | (14) |
| 3.5 | Proceeds from borrowings | | |
| 3.6 | Repayment of borrowings | | |
| 3.7 | Transaction costs related to loans and borrowings | | |
| 3.8 | Dividends paid | | |
| 3.9 | Other (provide details if material) | | |
| 3.10 | Net cash from / (used in) financing activities | (14) | 1,476 |

| | | | |
|-----------|--|-------|-------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 2,161 | 1,007 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (258) | (590) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | 4 | |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | (14) | 1,476 |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (6 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 4.5 | Effect of movement in exchange rates on cash held | | |
| 4.6 | Cash and cash equivalents at end of period | 1,893 | 1,893 |

| 5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | | Current quarter \$A'000 | Previous quarter \$A'000 |
|---|--|----------------------------|-----------------------------|
| 5.1 | Bank balances | 1,893 | 2,161 |
| 5.2 | Call deposits | | |
| 5.3 | Bank overdrafts | | |
| 5.4 | Other (provide details) | | |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 1,893 | 2,161 |

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
Directors fees and consulting fees
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

128

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| 7. Financing facilities | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|---|---|--|
| <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | | |
| 7.1 Loan facilities | | |
| 7.2 Credit standby arrangements | | |
| 7.3 Other (please specify) | | |
| 7.4 Total financing facilities | | |
| 7.5 Unused financing facilities available at quarter end | | |
| 7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. | | |

| 8. Estimated cash available for future operating activities | \$A'000 |
|---|----------------|
| 8.1 Net cash from / (used in) operating activities (Item 1.9) | (258) |
| 8.2 Capitalised exploration & evaluation (Item 2.1(d)) | - |
| 8.3 Total relevant outgoings (Item 8.1 + Item 8.2) | (258) |
| 8.4 Cash and cash equivalents at quarter end (Item 4.6) | 1,893 |
| 8.5 Unused finance facilities available at quarter end (Item 7.5) | - |
| 8.6 Total available funding (Item 8.4 + Item 8.5) | 1,893 |
| 8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3) | 7.34 |
| 8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions: | |
| 1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? | |
| Answer: N/A | |
| 2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? | |
| Answer: N/A | |
| 3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis? | |
| Answer: N/A | |

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 January 2021

Authorised by: The Board of Enterprise Metals Limited

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.