

29 October 2021**September 2021 Quarterly Activities Report****CORPORATE**

ASX Symbol: ENT

Shares on issue at 30/09/2021:
573,020,145Options on Issue at 30/09/2021:
1,000,000 @ 1.5 cents 30/3/2022
33,765,006 @ 3 cents 31/08/2022
12,000,000 @ 3 cents 30/11/2023**CONTACT DETAILS**Suite 5, 44 Kings Park Rd
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WEST PERTH 6872
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DIRECTORSDr Allan Trench
Non-Executive ChairmanNon-Executive Directors
Dermot Ryan
Dr Changshun Jia
Christopher StevensGraeme Smith
Company SecretaryDaniella Scaffidi
Chief Financial Officer**PROJECTS**MURCHISON
Gold (Zinc/Copper)
Evolution Mining EJVDOOLGUNNA
Copper/Zinc (Gold)
Sandfire Resources EJVFRASER RANGE
Nickel/Copper (gold)
Constellation Resources JVBULLFINCH NORTH
(under Option)
Gold (Nickel/Copper/Lithium)MANDILLA
(under Option)
GoldPERENJORI
Potash**Fraser Range Ni-Cu (Au): CR1 70%, ENT 30% free carried**

- Constellation Resources (ASX: CR1) announced air-core (“AC”) drilling results which have defined a highly prospective nickel-copper-cobalt-PGE (“Ni-Cu-Co-PGE”) target interpreted to be over three kilometres in strike and up to 300 metres wide, the “Eyre Anomaly”.
- Evidence indicates magmatic nickel sulphides as being the source of the Eyre Anomaly with optical petrological analysis confirming magmatic nickel-copper sulphides. Diamond drilling is expected to commence shortly.

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

- Evolution Mining (ASX: EVN) has advised that 6 reverse circulation/diamond core holes (total 1,937.6m) have been completed on the Big Bell Shear Zone (BBSZ) following up Au results from the 2020 AC drill program testing a structural target at the Behring Prospect.
- Hole MURDD003, following up previously reported vertical AC hole MUAC0110 (3m at 0.66 g/t Au from 109m with elevated As, Sb and W in biotite schist at bottom of hole) encountered a ~5m wide (downhole width) shear zone in a fresh altered mafic unit with anomalous Au and elevated pathfinders As, Sb, W.
- EVN are reviewing the results of this diamond core program and additional targets with anticipation of commencing field work in 1st Quarter 2022.

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

- Sandfire Resources (ASX: SFR) has advised that three RC holes (EFRC066 -White Well and EFRC067- EFRC068 Ruby Well) were completed for a total of 858m.
- A program of 60 holes (AC) is planned to cover the southwestern extent of the Mount Leake Formation within E51/1303. The Mount Leake Formation in this area may be overlying a portion of the highly prospective Karalundi Formation.

Bullfinch North Project: ENT Option to Purchase

- Consultant Terra Resources Pty Ltd delivered its final Bullfinch North recommendations for field work over ten High Priority Gold Exploration Targets. These targets have been field checked and RC drill testing of four targets, subject to rig availability, is planned for the December Quarter.

Corporate: Cash at 30 September 2021: \$1.26 million.

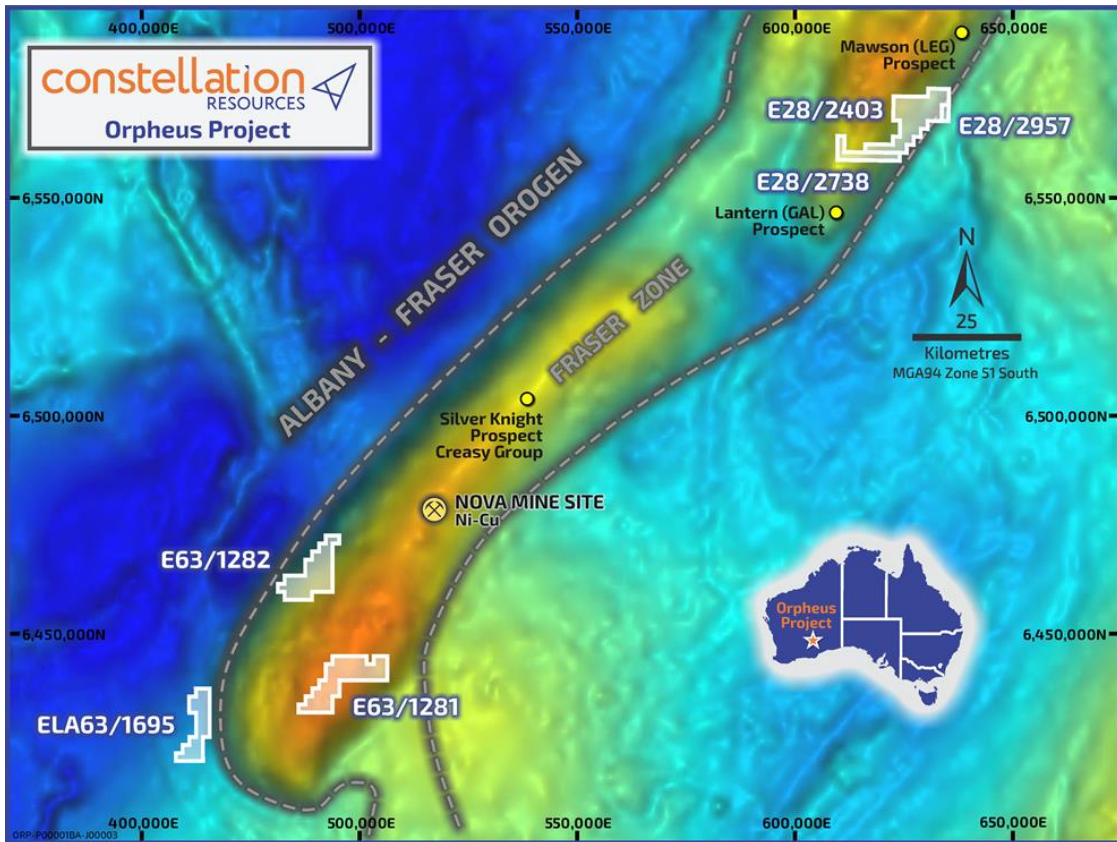
FRASER RANGE

(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 (“Constellation” 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.

Figure 1. Location Plan, Orpheus Project Tenements.



Note: E28/2403: 70% CR1, 30% ENT. E28/2738 : 100% CR1

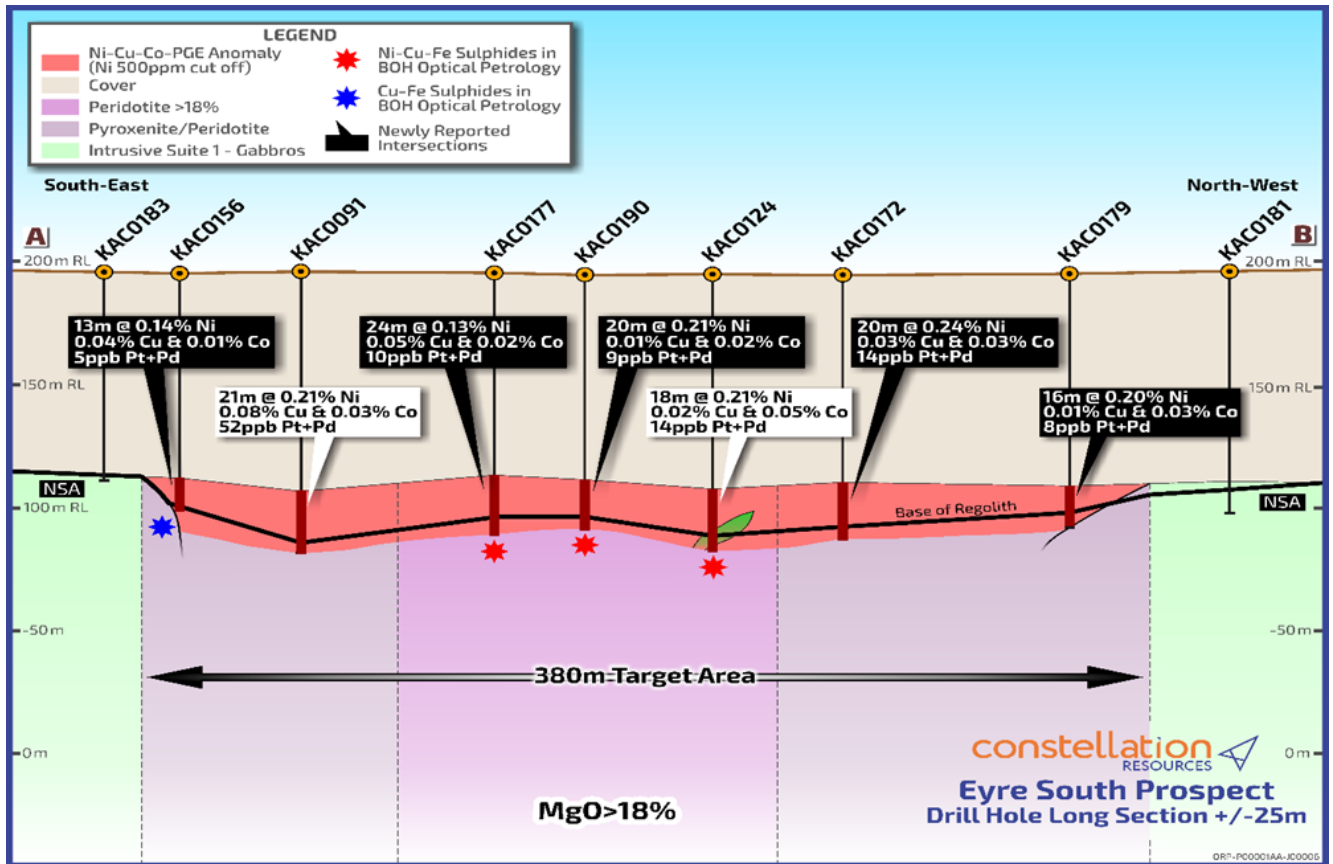
Constellation has reported that AC drilling results to date have defined a highly prospective nickel-copper-cobalt-PGE (“Ni-Cu-Co-PGE”) geochemical target that is interpreted to be over three kilometres in strike and up to 300 metres wide – named the “**Eyre Anomaly**”. (Refer Figure 2)

A diamond drilling program over the Eyre South Prospect located within the overall Eyre Anomaly is expected to commence shortly.

EYRE ANOMALY

The Eyre Anomaly is a highly prospective Ni-Cu-Co-PGE geochemical target interpreted to be over three kilometres in strike and up to 300 metres wide. Strong evidence indicates magmatic nickel sulphides being the source of the Eyre Anomaly with optical petrological analysis confirming trace levels of magmatic nickel-copper sulphides in multiple holes in a fertile mafic intrusion. During the Quarter, Constellation reported results from March 2021, July 2021 and August 2021 AC drilling programs.

Figure 2. Eyre South Prospect Drill hole Long Section.



EYRE SOUTH PROSPECT

The Eyre South Prospect is located within the overall Eyre Anomaly (Figures 2 and 3), a highly prospective Ni-Cu-Co-PGE geochemical target. During the Quarter, infill AC drilling was successfully completed at the Eyre South Prospect – significant assay results reported by Constellation include:

- **KAC0156:** 13m @ 0.14% Ni, 0.04% Cu, 0.01% Co and 5 ppb Pt+Pd¹ including 4m @ 0.21% Ni, 0.06% Cu, 0.01% Co and 5 ppb Pt+Pd
- **KAC0172:** 20m @ 0.24% Ni, 0.03% Cu, 0.03% Co and 14 ppb Pt+Pd² including 6m @ 0.42% Ni, 0.04% Cu, 0.03% Co and 9 ppb Pt+Pd
- **KAC0177:** 24m @ 0.13% Ni, 0.05% Cu and 0.02% Co and 10 ppb Pt+Pd² including 2m @ 0.26% Ni, 0.13% Cu, 0.03% Co and 20 ppb Pt+Pd
- **KAC0186:** 6m @ 0.12% Ni, 0.01% Cu, 0.02% Co and 10 ppb Pt+Pd
- **KAC0190:** 20m @ 0.21% Ni, 0.02% Cu, 0.02% Co and 9ppb Pt+Pd²

Previously reported holes at Eyre South Prospect include:

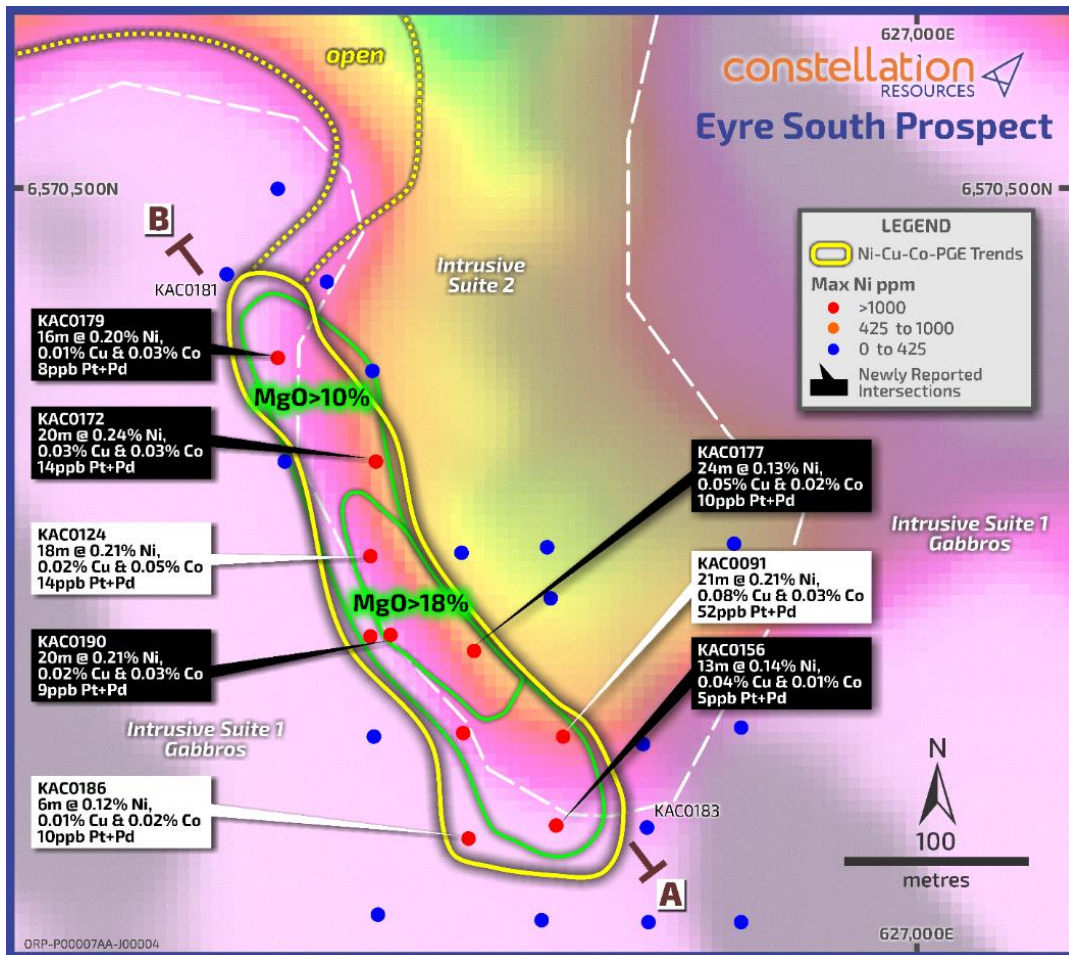
- **KAC0091:** 21m @ 0.21% Ni, 0.08% Cu, 0.03% Co and 52 ppb Pt+Pd
- **KAC0124:** 18m @ 0.21% Ni, 0.02% Cu, 0.05% Co and 14 ppb Pt+Pd²

1. Trace Cu-Fe sulphides and 2. Trace Ni-Cu-Fe sulphides identified from optical petrology in BOH sample.

The infill AC program completed during the Quarter has confirmed a number of positive attributes underpinning the prospectivity of the Eyre South Prospect, including a continuous, thick Ni-Cu-Co-PGE regolith blanket that is currently 380 metres in strike, up to 110 metres wide and remains open at depth;

Mappable concentric zonation of high magnesium rich minerals in the basement units (increasing olivine and pyroxene content) that is located directly beneath the regolith anomaly. The zoned pattern could represent a feeder zone for the greater intrusion, a recognised favourable setting for the possible accumulation of nickel sulphides; and Optical petrological analysis from bottom of hole (“BoH”) AC chips sourced within the interpreted “feeder zone”, have confirmed the presence of trace levels of magmatic nickel-copper sulphides in multiple holes, underpinning the host rocks fertility.

Figure 3. Enlargement of the Eyre South Prospect displaying zoning of magnesium rich rocks beneath the regolith anomaly near the interpreted contact of an intrusive suite. Location of long section shown as A-B.



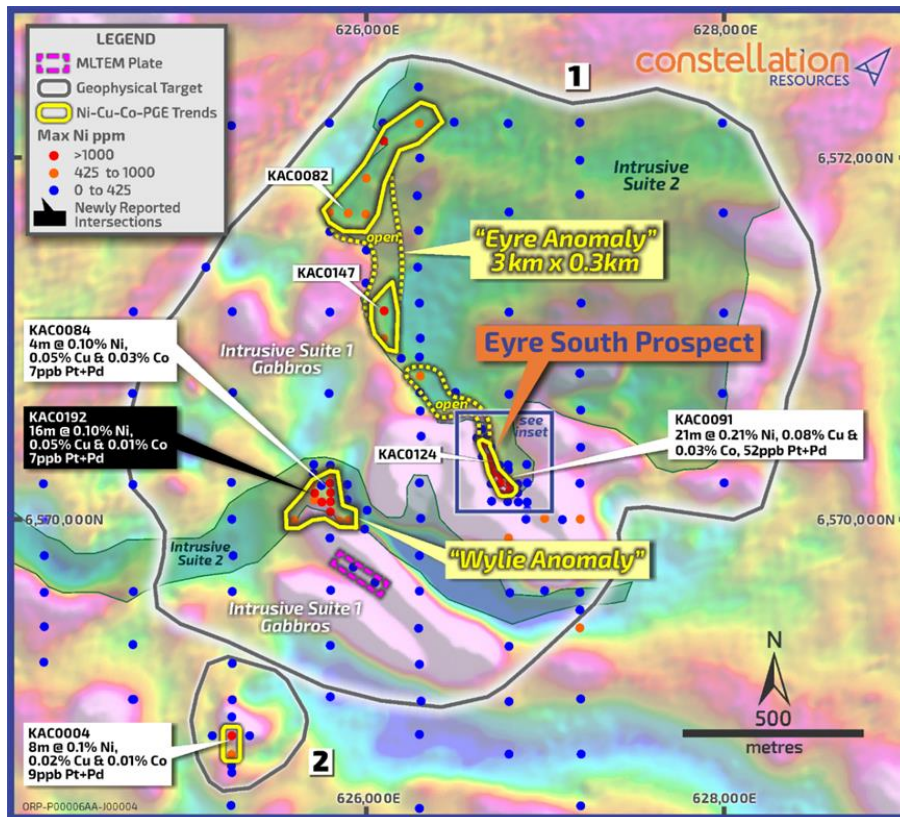
WYLIE ANOMALY

During the Quarter, successful follow up AC holes confirmed encouraging Ni-Cu-Co-PGE anomalism at the Wylie Anomaly (Figure 4). A broad geochemical dispersion at the Wylie Anomaly was initially identified in reconnaissance AC hole KAC0084 returning 4m @ 0.10% Ni, 0.05% Cu, 0.03% Co and 7ppb (Pt+Pd). Infill and extensional AC holes successfully expanded the footprint of the Wylie Anomaly which remains open along strike. Key results include:

- **KAC0139:** 16m @ 0.12% Ni, 0.01% Cu, 0.02% Co and 4 ppb Pt+Pd
- **KAC0141:** 4m @ 0.08% Ni, 0.08% Cu, 0.03% Co and 13 ppb Pt+Pd
- **KAC0192:** 16m @ 0.11% Ni, 0.05% Cu, 0.01% Co and 7 ppb Pt+Pd including 9m @ 0.15% Ni, 0.07% Cu, 0.02% Co and 10 ppb Pt+Pd

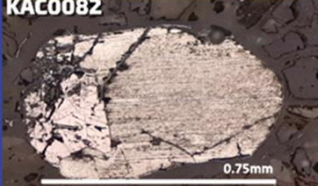

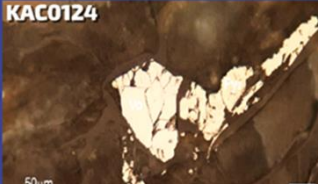

The assay and petrology results from the Wylie Anomaly continue to display promising host rocks and pathfinder geochemistry patterns for this emerging target area.

Figure 4. Growing regional scale opportunities within Eyre and Wylie Anomalies over an aeromagnetic image, with selected AC drill and optical petrology results.



Strong evidence indicates magmatic nickel sulphides being the source of the Eyre Anomaly with optical petrological analysis confirming trace levels of magmatic nickel-copper sulphides in various holes along the trend. See Plate 1 below.

Plate 1. Petrological Images of BoH AC Samples with Magmatic Sulphides

| | |
|---|---|
| <p>KAC0082</p>  <p>0.75mm</p> | <p>Olivine gabbro/ Troctolite with trace supergene pyrite after pyrrhotite and violarite after pentlandite.</p> |
| <p>KAC0147</p>  <p>200µm</p> | <p>Olivine Gabbro with isolated polysulphide blebs of pyrite, violarite after pentlandite and chalcopyrite.</p> |
| <p>KAC0124</p>  <p>50µm</p> | <p>Olivine Pyroxenite/ Peridotite with trace polysulphide blebs of pyrite after pyrrhotite and violarite after pentlandite.</p> |
| <p>KAC0084</p>  | <p>Weathered Olivine gabbro with rare limonite altered former pyrrhotite-pentlandite.</p> |

FUTURE WORK PROGRAMS

Constellation has reported that it expects to commence a diamond drilling program at the Eyre South Prospect shortly. A downhole electromagnetic (“DHEM”) geophysical survey is planned for each hole. Assay and petrology results from the diamond drilling program once received and assessed, will govern the next work programs to progress the target.

Subsequent to the completion of the diamond drilling at the Eyre South Prospect, further infill AC programs are planned at the Wylie Anomaly and the Greater Eyre Anomaly to achieve drill densities down to 50 metre centres.

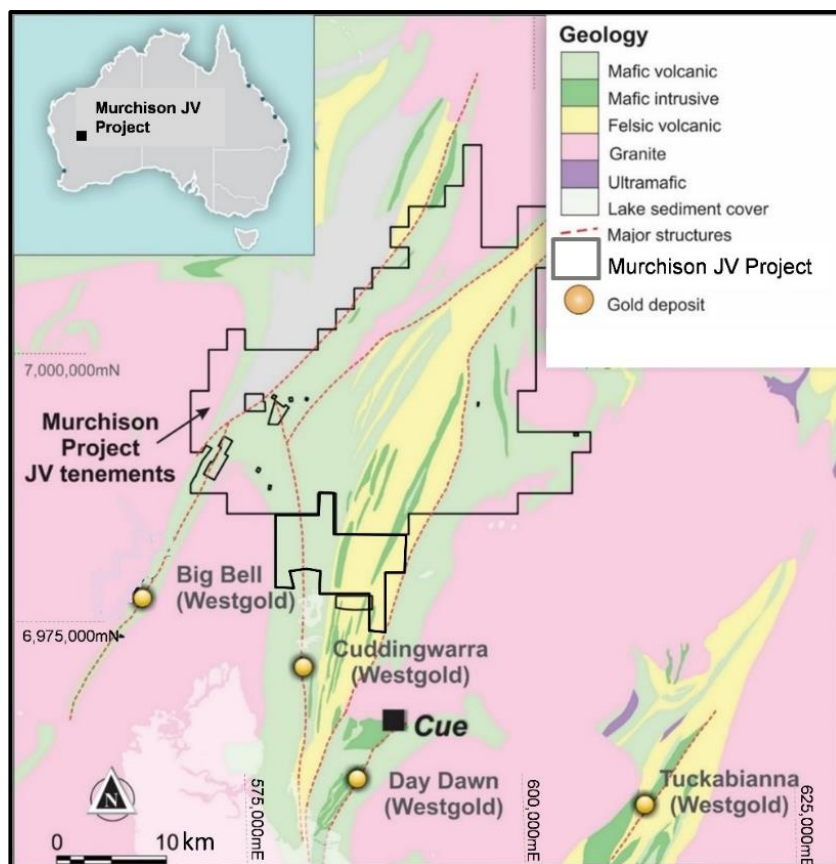
MURCHISON

(EVN have right to earn up to 80%)

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

The Murchison Project is a large, early-stage gold exploration project covering ~830km² 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. (Figure 5).

Figure 5. Location and Geology of the Murchison Joint Venture Tenements.



Evolution have advised Enterprise that RC/DD drilling continued and by the end of the Quarter 520m of diamond core had been drilled for the completion of two holes. All results have now been received, with drilling intersecting anomalous gold levels and associated pathfinders within a shear zone on the interpreted Big Bell structure.

The anomalous gold interval was intersected in fresh bedrock material below a previously reported (Enterprise September Quarterly Activities Report, released 30 October 2020) aircore gold and arsenic anomaly in weathered bedrock in MUAC0110 (Figure 7).

For further context the first pass AC drilling involved vertical holes on 800 x 160m or 800 x 80m spacing with drilling defining a barren transported cover sequence to be on average 80m (vertical thickness) across the drill area.

Over the recently intersected anomalous structure the diamond and aircore drilling defined a 100m thick barren transported sequence with a stripped residual regolith profile. Drill core through the anomalous fresh rock zone shows a ~5m wide (downhole width) shear zone in an altered mafic unit (Figure 6) close to a hanging wall meta-sedimentary unit. Encouragingly, the anomalous structure was intersected at only ~50m (vertical depth) into the bedrock.

Data integration and structural interpretation is underway to understand the context and significance of the gold mineralisation and whether further drilling on this target is warranted. Evolution are reviewing additional targets on the property with the anticipation of commencing field work in the 1st quarter of 2022.

Figure 6. Plan Map showing Gravity and Murchison JV Drill Collars and Traces

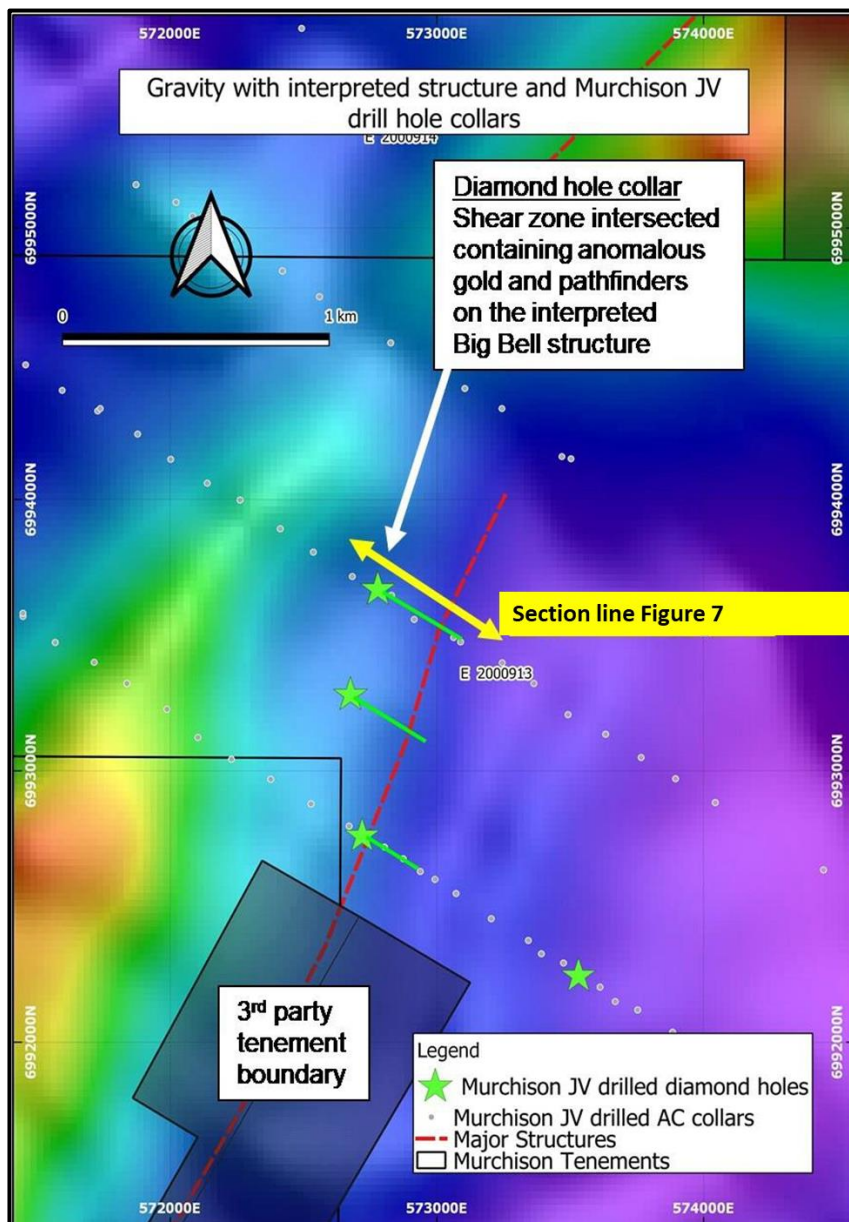


Figure 7. Section View with Interpreted Mineralisation and Geology

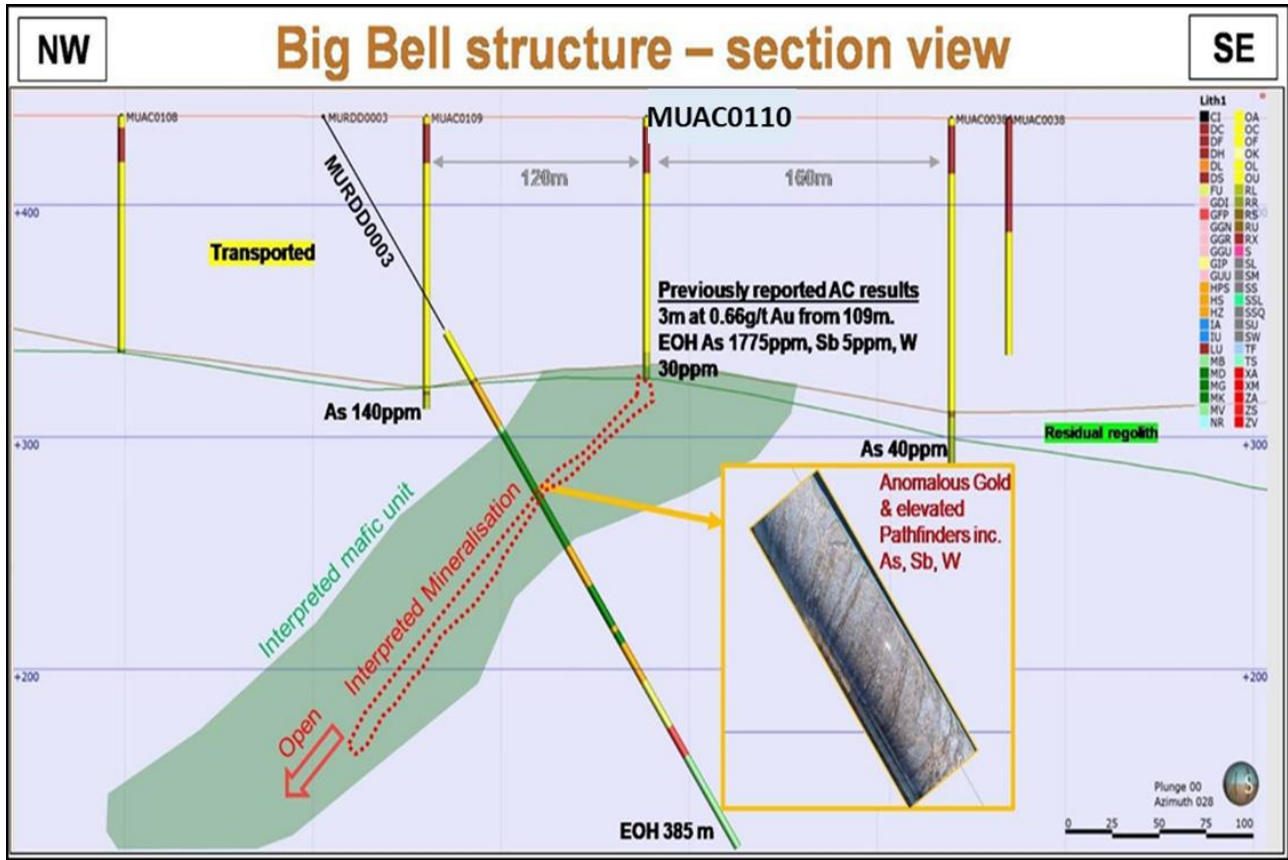
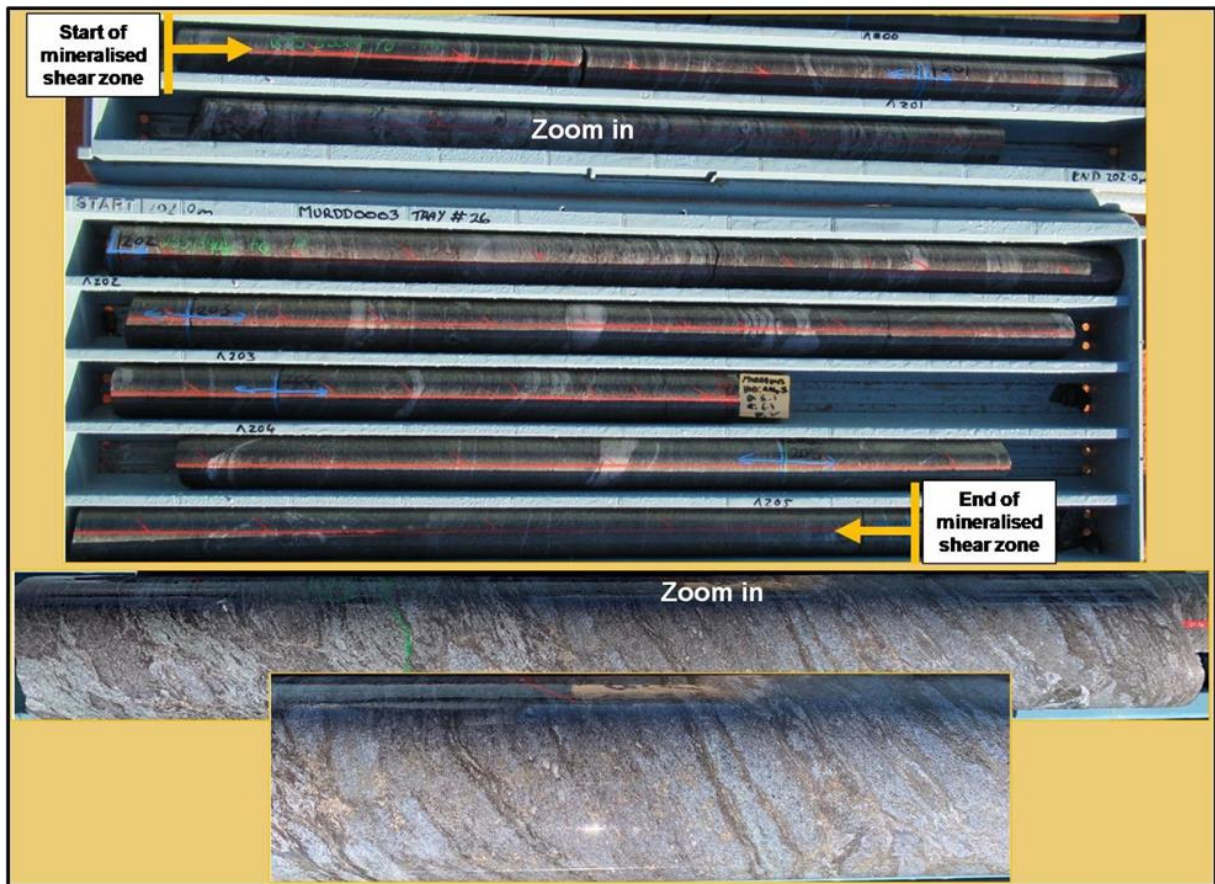


Plate 2. Drill Core through Mineralised Zone

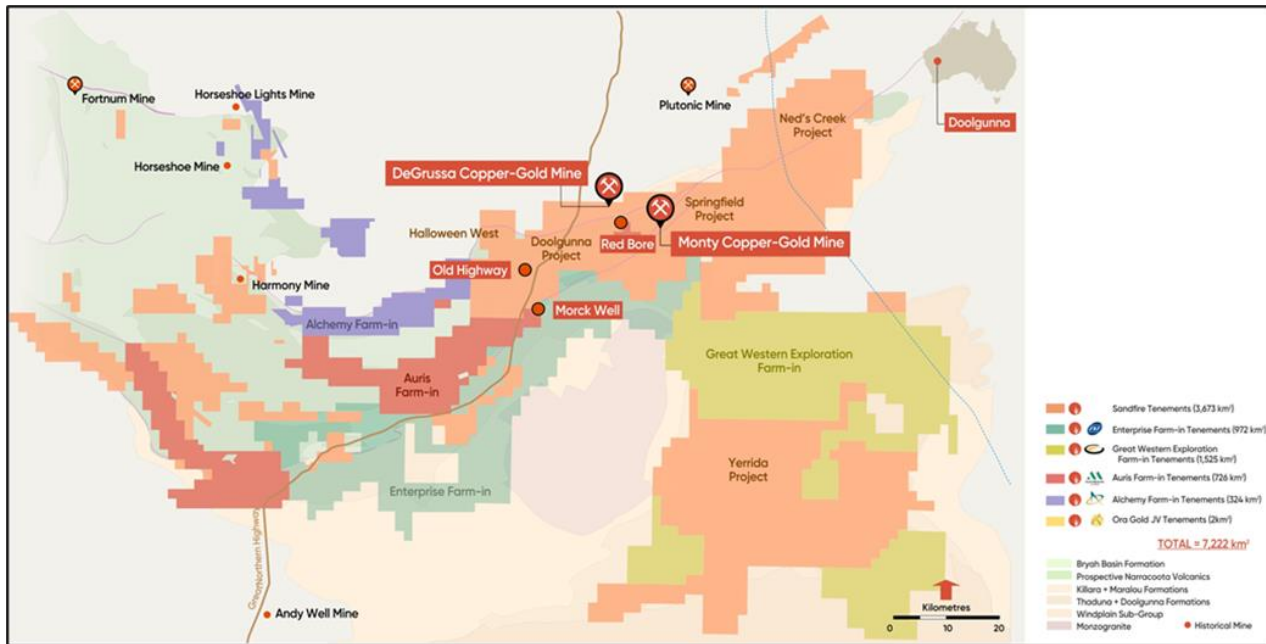


DOOLGUNNA

(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 a significant part the of the **Yerrida Basin**. (Figure 8).

Figure 8. Sandfire’s Greater Doolgunna Project Area with the Enterprise Farm-In Area Incorporated.



Sandfire have advised that three RC holes (EFRC066: White Well and EFRC067- EFRC068: Ruby Well) were completed for a total of 858m during the Quarter. There were no significant assays from the three holes.

Table 1. RC Drill Hole Collar Data.

| Hole ID | Prospect | EOH Depth (m) | GDA94 East | GDA 94 North |
|----------|------------|---------------|------------|--------------|
| EFRC0066 | White Well | 259 | 692769.9 | 7134613.6 |
| EFRC0067 | Ruby Well | 262 | 689154.6 | 7129469.1 |
| EFRC0068 | Ruby Well | 346 | 689992.1 | 7129960.7 |

EFRC0066 was designed to test the area along-strike to the southwest of EFRC0063, which intersected peperitic basalts and siltstone containing fine chalcopyrite stringers and traces of sphalerite coincident with a large magnetic anomaly. The hole intersected a package of quartz arenites and siltstones (possibly Mount Leake) before entering the Narracoota Formation. The hole was abandoned due to intersecting significant volumes of groundwater.

EFRC0067 and EFRC0068 were drilled to test a potential host sediment position south of a large granophyric dolerite at Ruby Well. EFRC0067 intersected a thick package of massive dolerites with minor basalt and mafic derived conglomerate/breccia.

EFRC0068 intersected dolerites with minor siltstone and basalt to 80m before entering a thick granophyric dolerite to 160m. A sequence of sedimentary breccias, wackes, siltstones and basalts were intersected to 334m, with the final two metres of the hole consisting of magnetic, haematite-rich exhalative sediments containing clasts of jasper. No significant mineralisation was observed in any of the holes. DHEM surveying of EFRC0066 and EFRC0068 will be completed during the next Quarter.

An AC program of approximately 60 holes is planned to cover the southwestern extent of the Mouth Leake Formation within E51/1303. The current interpretation suggests the Mount Leake Formation in this area may be overlying a portion of the Karalundi Formation.

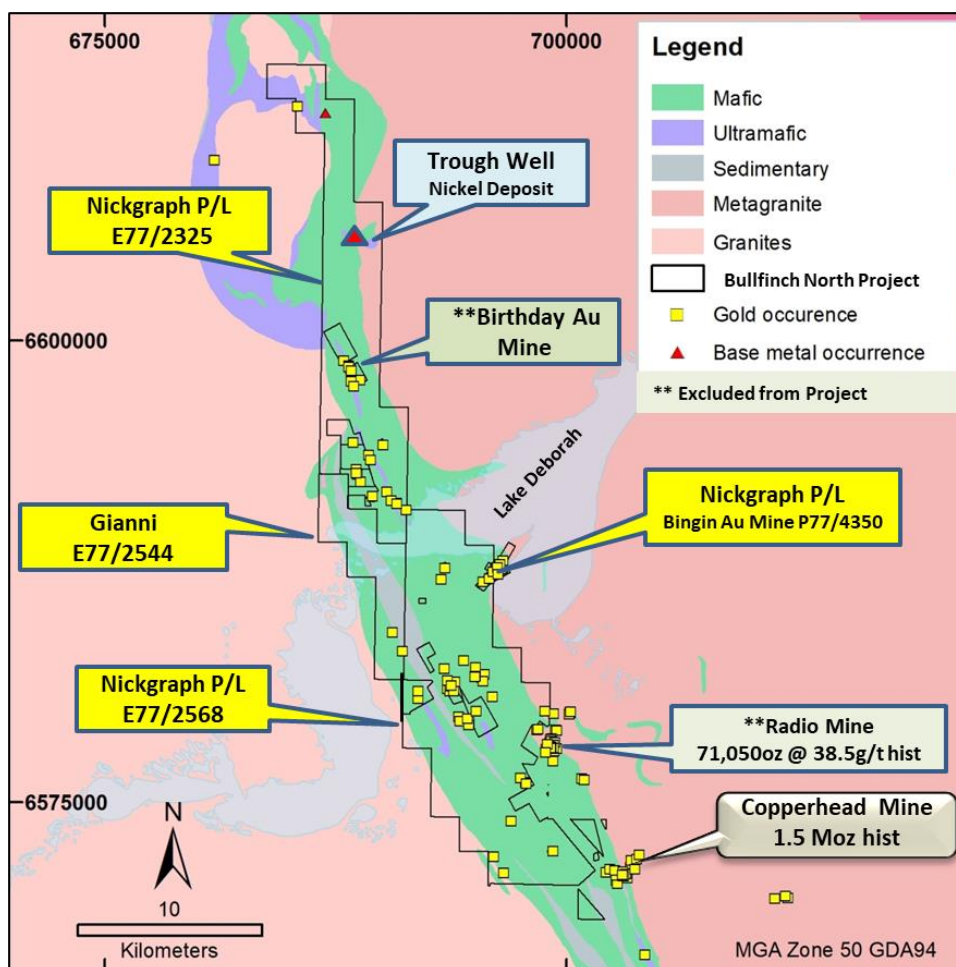
BULLFINCH NORTH

(ENT has Option to purchase 100%)

On 27 May 2020 Enterprise 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. (Figure 9).

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 adequately tested.

Figure 9. Bullfinch North Tenements over Regional Geology



Bullfinch Regional

In mid-2020 Enterprise engaged consultancy group Terra Resources Pty Ltd to assist with compiling historical exploration data into a database format (soil geochemical data, drill hole data including lithology and assays) and geophysical data.

On 30 September 2021 Enterprise announced Terra Resources had completed the review of the geology and geophysics of Enterprise Metals’ Bullfinch North Project area and identified 10 High Priority Gold Exploration Targets. The study was broadly based on known Yilgarn gold deposit analogues, with an emphasis on models of major gold deposits in the Southern Cross Greenstone Belt.

Enterprise is currently carrying out field inspection of the high priority targets, along with a review of relevant historic drilling and other exploration data. This process is ongoing and a follow up reverse circulation drilling program to test 4 of these targets is expected to commence in November 2021.

MANDILLA PROSPECT

The Mandilla Prospect is located in the northern Widgiemooltha greenstone belt in the western part of the Kalgoorlie geological domain, some 100 kilometres south of Kalgoorlie by road and 20 kilometres south west of Kambalda. The prospect lies on the margins of a porphyritic intrusion, the Mandilla Syenite. The syenite intrudes volcanoclastic sedimentary rocks in the area which form part of the Spargoville Group.

During April, 22 angled slim line RC holes (1,808m, av. length 82m) were drilled to follow up results from Enterprise's 2020 aircore program and an Induced Polarisation (IP) survey completed in March 2021. (Refer ENT ASX releases 21 Sept 2020, and 16 March, 21 April 2021 and 21 June 2021.)

Gold and arsenic anomalism associated with pyrite was intersected in fresh felsic porphyry units below 50m of leached clays on eastern margin of Mandilla Syenite along 3 kilometres of the Ausrox Shear. Gold anomalism includes 4m at 0.22g/t Au and 4m at 0.21 g/t Au.

Mandilla Star Anomaly: Gold anomalism to end-of-hole.

Four angled slimline RC holes (MERC018-022, total 354m) were drilled on two east-west lines, GDA94: 6529100N, 6528800N, to follow up 2020 vertical aircore intersections which included:

- **MEAC055: 13m at 427ppm As from 12m depth to end of hole, and**
- **MEAC067: 8m at 47ppb Au from 32m depth to end of hole.**

These holes intersected sheared fresh rock (siliceous and quartz veined feldspar porphyry) with sulphides predominantly 0.1% - 1% pyrite, at or below 40-50m downhole.

- **MERC018:** 45m at 31ppb Au from 28m to bottom of hole, Incl. 4m at 0.21g/t Au, 1.3ppm Bi and 2.7ppm Sb from 48m downhole.
- **MERC019:** 4m at 0.16g/t Au, 105ppm As and 6.3ppm Sb from 32m.

Drilling to date remains at reconnaissance level with only 7 drill lines along 4 kilometres of the shear zone within Enterprise tenure. The style of mineralisation has similarities to Anglo Australian Resources NL's current 664.6,000 oz Mandilla gold deposit which adjoins Enterprise Metals lease tenure and is located approximately 3 kilometres west of the Ausrox Shear.

Further drilling targeting structurally favourable positions for gold mineralisation closer to and on eastern margin of the syenite is being evaluated.

PERENJORI POTASH PROJECT

(ENT 100%)

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, were still on foot at the end of the Quarter.

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

Post the end of the Quarter, it was announced on 4 October 2021 that Mr **Chris Stevens** had been appointed as a director of the Company. Subject to Shareholder approval of a Resolution to be put to the Annual General Meeting to be held on 29 October 2021, Mr Stevens' election as a Director of the Company will be confirmed.

Mr Stevens received 3 million options with an exercise price of \$0.03 each.

Cash & Finance

At the end of the Quarter Enterprise had a cash position of \$1.26 million.

Enterprise's expenditure incurred on exploration activities during the Quarter as summarised in this report is approximately \$149,000. No expenditure was incurred on mining production or development activities during the quarter.

Payments totalling approximately \$62,000 were made to related parties of the Company, as shown in the Appendix 5B. These payments related to Directors fees and consulting fees.

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:

Dr Allan Trench - Chairman

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; 19 and January 2021; 8 March 2021, 22 and 29 April 2021; 21 June 2021; 20 July 2021, 22 September 2021 and 27 October 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 October 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 30 September 2021**

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. 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 – Other Tenements & Applications

| Project | Lease | ENT Interest | State | Status |
|-----------|----------|--------------|-------|-------------|
| 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")

30 September 2021

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|---|----------------------------|---------------------------------------|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | | |
| 1.2 Payments for | | |
| (a) exploration & evaluation (if expensed) | (149) | (149) |
| (b) development | | |
| (c) production | | |
| (d) staff costs | (37) | (37) |
| (e) administration and corporate costs | (35) | (35) |
| 1.3 Dividends received (see note 3) | | |
| 1.4 Interest received | | |
| 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) | | |
| 1.9 Net cash from / (used in) operating activities | (221) | (221) |

| | | |
|--|-----|-----|
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire: | | |
| (a) entities | | |
| (b) tenements | | |
| (c) property, plant and equipment | (1) | (1) |
| (d) exploration & evaluation (if capitalised) | | |
| (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 (3 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) | | |
| 2.6 | Net cash from / (used in) investing activities | (1) | (1) |
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | | |
| 3.2 | Proceeds from issue of convertible debt securities | | |
| 3.3 | Proceeds from exercise of options | | |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | | |
| 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 | | |
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 1,482 | 1,482 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (221) | (221) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (1) | (1) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | | |

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 (3 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 4.5 | Effect of movement in exchange rates on cash held | | |
| 4.6 | Cash and cash equivalents at end of period | 1,260 | 1,260 |

| 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 | 1,260 | 1,260 |
| 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) | 1,260 | 1,260 |

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**

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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 <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> | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|---|---|--|
| 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) | (221) |
| 8.2 Capitalised exploration & evaluation (Item 2.1(d)) | |
| 8.3 Total relevant outgoings (Item 8.1 + Item 8.2) | (221) |
| 8.4 Cash and cash equivalents at quarter end (Item 4.6) | 1,260 |
| 8.5 Unused finance facilities available at quarter end (Item 7.5) | - |
| 8.6 Total available funding (Item 8.4 + Item 8.5) | 1,260 |
| 8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3) | 5.7 |
| 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.

29 October 2021

Date:

The Board of Enterprise Metals Limited

Authorised by:
(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.