

**31 January 2022****December 2021 Quarterly Activities Report****CORPORATE**

ASX Symbol: ENT

Shares on issue at 31/12/2021:  
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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**DIRECTORS**Dr 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)DOOLGUNNA  
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**Bullfinch North Project**

- Significant pegmatite occurrence identified on Bingin Peninsula immediately west of Maries Find-Bingin gold workings. Similar geological setting to pegmatite hosting high-grade Earl Grey lithium deposit in the Southern Cross Greenstone belt.
- 3,000 sample soil sampling program for lithium in pegmatites planned to commence 1<sup>st</sup> March 2022.
- Follow up RC drill testing of high grade gold systems at Ennuin and Hughes Hill to commence in the 1st Quarter of 2022 subject to completion of Heritage clearance.

**Capital Raising Underway**

- Non-Renounceable Entitlements Issue announced to raise \$1,002,000.
- Funds to be used for the advancement of gold, base metals and lithium exploration projects in WA Yilgarn.

**Murchison Project**

- Enterprise resumed 100% control from Evolution of 830km<sup>2</sup> of prospective Murchison Greenstone Belt northeast of Big Bell.
- Big Bell Shear Zone (BBSZ) intersected in Evolution diamond hole: 3m at 2.28g/t Au from 201m (MURDD0003) in altered dolerite with elevated path-finders arsenic, antimony and tungsten.
- Review underway of gold opportunities along the BBSZ and gold and copper-zinc targets in Eastern Felsic sequence north of Cue.

**Fraser Range Project**

- JV Partner Constellation Resources (ASX: CR1) reported two diamond core holes drilled at Eyre South prospect intersected trace levels of magmatic Ni and Cu sulphides over several intervals.
- Further infill aircore programs planned at the Greater Eyre and Wylie Anomalies to achieve drill densities down to 50m.
- CR1 has confirmed three Ni-Cu sulphide targets on E63/1281 and E63/1282.
- Enterprise is 30% free carried to completion of Bankable Feasibility Study by CR1, which still has \$4.9M cash at bank.

**Enterprise Corporate:**

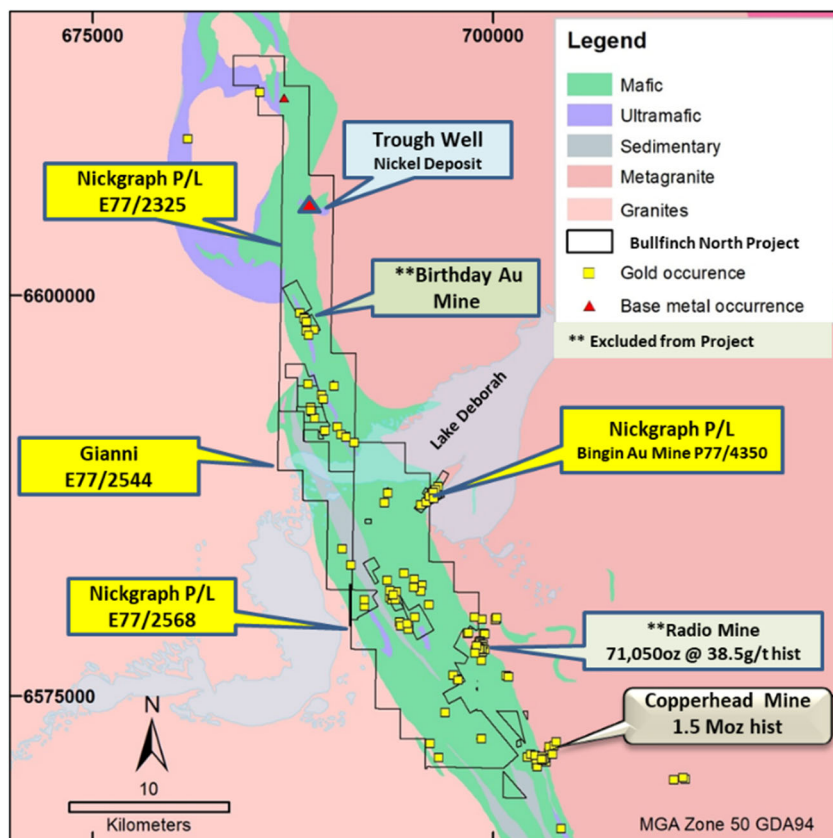
Cash at bank 31 December 2021: \$0.956million.

**BULLFINCH NORTH GOLD-LITHIUM-NICKEL PROJECT**

Enterprise has two “Options to Purchase” relating to ~50 strike km’s (238 km<sup>2</sup>) of granted tenements over the Southern Cross greenstone belt north of the historic 1.5Moz Copperhead gold mine at Bullfinch. (Figure 1). Refer: [Bullfinch Project \(enterprisemetals.com.au\)](http://enterprisemetals.com.au)

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 explored.

**Figure 1. Bullfinch North Tenements over Regional Geology**



**Bullfinch North: Regional Exploration for Lithium**

Following a recent detailed review of the presently known lithium deposits in Western Australia, Enterprise has determined that the Bullfinch North Project contains similar geological settings to the major pegmatite-hosted lithium deposits in the Southern Cross (Figures 2 & 3), Norseman-Wiluna, Ravensthorpe, and Balingup greenstone belts.

In particular, Enterprise has identified in historical records a significant pegmatite occurrence on the Bingin Peninsula, immediately west of the historic Maries Find-Bingin gold workings. The geological setting of this pegmatite has similarities to that of the pegmatite that hosts the high-grade Earl Grey lithium deposit in the Southern Cross Greenstone belt. (ASX: ENT 19 January 2022)

No previous exploration for lithium-bearing pegmatites has been undertaken in the Bullfinch North project area. Targeted reconnaissance soil sampling for lithium will commence in late January, and a larger 3,000 soil sampling program will commence with contractors on 1st March 2022 in those areas amenable to soil sampling.

Figure 2. Location of Bullfinch North Project, Bingin Peninsula and Earl Grey Lithium Deposit

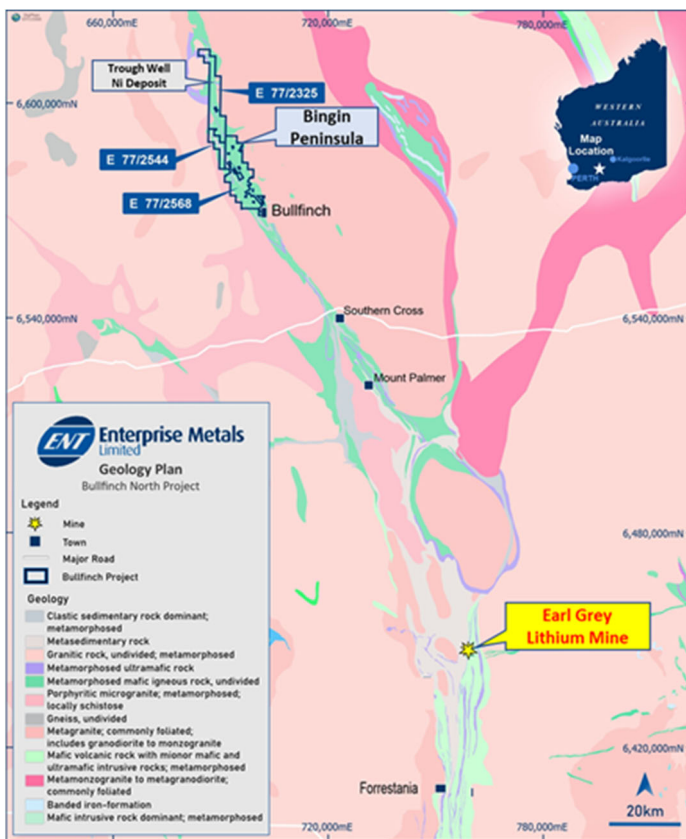
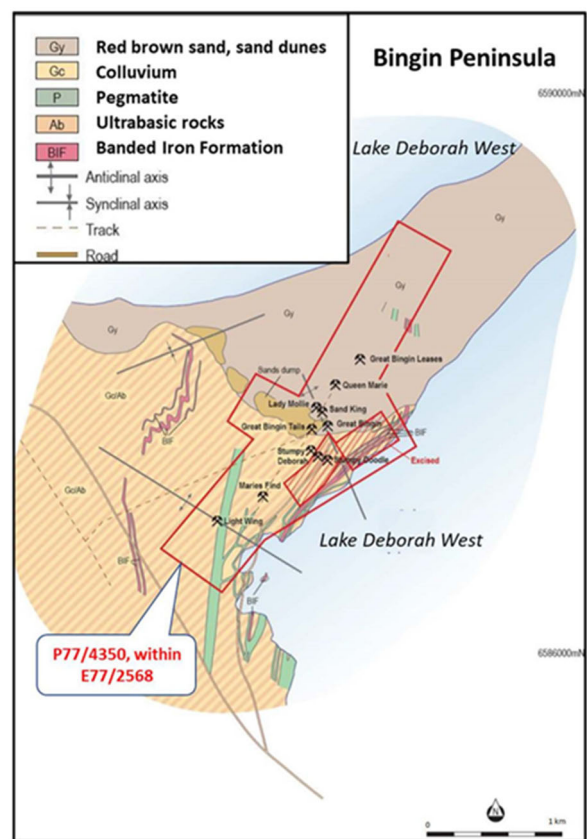


Figure 3. Bingin Peninsula, Geology Plan Showing Pegmatite west of Maries Find-Binging Gold workings.



**Bullfinch North: Regional Exploration for Gold**

In September 2021 Enterprise announced that 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. (ASX:ENT 30 September 2021)

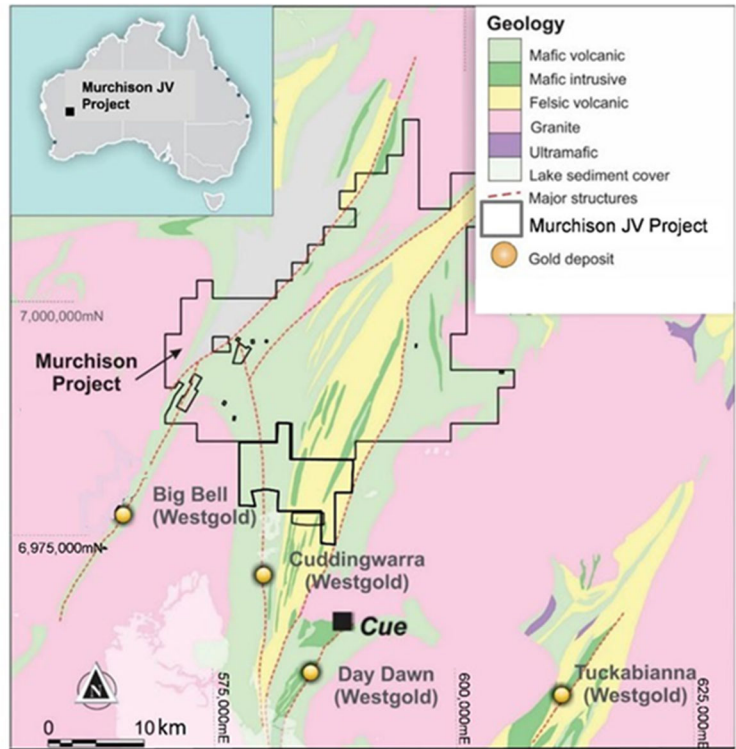
During the December Quarter, Enterprise carried out field inspections of these high priority targets, along with a review of relevant historic drilling and other exploration data. Under-explored high grade gold systems have been identified and field checked at the Ennuin prospect (ASX: ENT 2nd December 2021) and Hughes Hill, and a follow up reverse circulation drilling program to test these targets is expected to commence in the 1st Quarter of 2022, subject to Native Title Heritage clearances and drill rig availability.

**MURCHISON GOLD & BASE METALS PROJECT**

Enterprise resumed control of the 830km2 Murchison Project on 17th January 2022 following the withdrawal by Evolution Mining Ltd (ASX: EVN) of the JV. Evolution’s focus over the past 30 months has been exploration for a major gold deposit along the NE continuation of the Big Bell and Cuddingwarra Shear Zones.

Enterprise has commenced a review of the gold opportunities along the Big Bell Shear Zone and gold and copper-zinc targets in Eastern Felsic sequence north of Cue.

Figure 4. Location and Geology of the Murchison Project Tenements.



Work by Evolution included 6,118 gravity stations over the entire JV area, 17.5 line km of 50m spaced Passive Seismic surveying, 262 aircore (AC) drill holes (total 19,132m) targeting shear zones along strike to the NE of the Big Bell Gold Mine and Cuddingwarra Mining Centres, and 6 reverse circulation/diamond core (RC/DD) holes (total 1,937.6m) targeting the Big Bell Shear Zone and surrounds. (ASX: ENT 30 October 2021)

Diamond drill holes MURCD0001-MURCDD0004 were drilled to test the interpreted NE extension of the Big Bell Shear Zone, where previous AC holes MUAC0034, MUAC0028 and MUAC0110 had intersected respectively 4m at 0.16 g/t Au from 55m, 4m at 0.38 g/t Au from 47m and 3m at 0.66 g/t Au from 109m.

Holes 0001, 0003 and 004 intersected a sheared dolerite with carbonate alteration, accessory biotite, arsenopyrite, and multivariate pathfinders. The best result was in hole **MURDD0003** which intersected **3m at 2.28g/t Au from 201m in sheared dolerite** with elevated pathfinders arsenic, antimony and tungsten.

Anomalous results from 2021 RC/DD drilling at Big Bell Structural targets are summarised in Table 1. Results are shown with a 1 g/t gold cut-off with any results that do not make this threshold shown as “no significant assay” (NSA):

Table 1: Anomalous Gold Results – Murchison JV RC/DD Drilling

Hole ID	Hole Type	Northing MGA (m)	Easting MGA (m)	Elevation AHD (m)	Hole Length (m)	Dip MGA	Azi MGA	From (m)	Interval (m)	ETW (m)	Au (g/t)
MURCD0001	RC/DD	572720	6992760	438	231.2	-55	120	83	1	1	3.19
MURDD0002	DD	573531	6992244	438	204.3	-55	120			NSA	
MURDD0003	DD	572779	6993668	438	384.5	-55	120	201	3	3	2.28
MURDD0004	DD	572676	6993280	438	326.3	-75	120	122	1	1	1.60
MURDD0005	DD	575437	6998633	441	324.7	-55	120			NSA	
MURDD0006	DD	578113	6997011	457	464.1	-55	120			NSA	

The locations of the Evolution RC/DD holes are shown in Figures 5 and 6.

Figure 5. Location of RC/DD Holes over Gravity Image

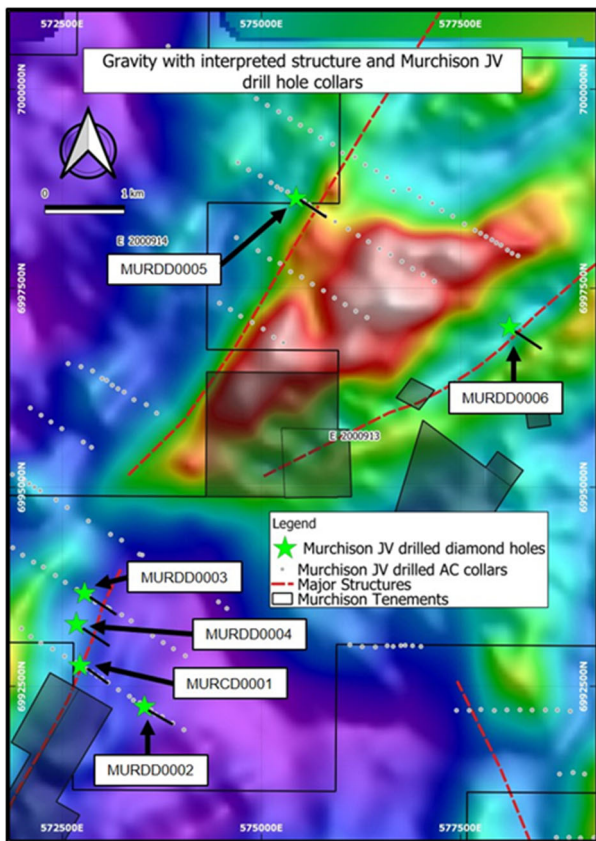
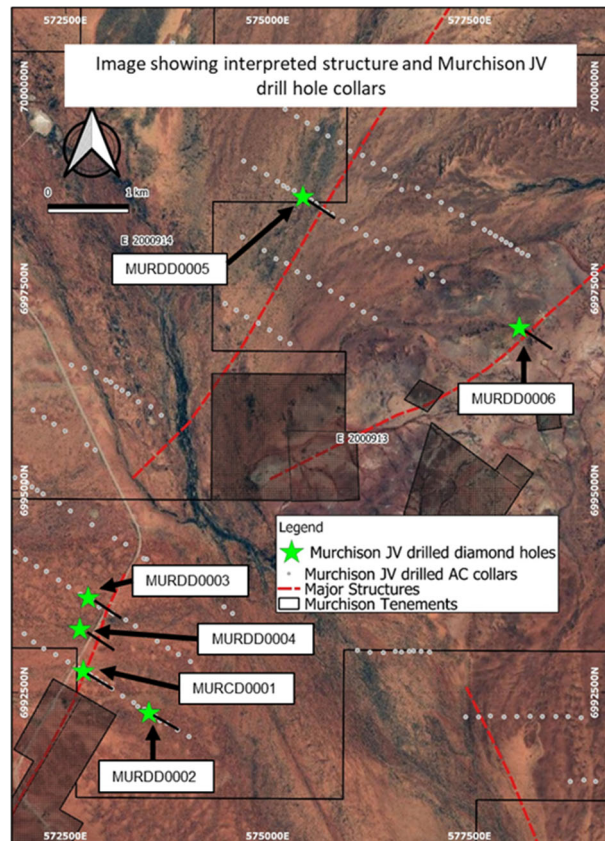


Figure 6. Location of RC/DD Holes over Imagery



Following Evolution’s withdrawal, Enterprise was provided with all material data associated with the project, including assays for the six diamond drill holes, which had not been previously released to the market. (ASX: ENT 23 January 2021)

**Murchison Base Metal Potential**

In addition to the gold potential of the Big Bell and Cuddinwarra Shear Zones, there are two stratigraphic horizons with known volcanogenic massive sulphide (VMS) style mineralisation which were not a target for Evolution Mining.

These are the “Wattagee horizon”, containing the AM14, Wattagee Hill and Metals Ex gossans and prospects, and the “Emily Well horizon” with VMS mineralisation and gossans located at or near Emily Well. Enterprise’s tenements contain ~50km of strike of the combined Wattagee and Emily Well VMS horizons.

Geochemical work by the GSWA indicates that the felsic volcanics in both the Wattagee and Emily Well horizons have geochemical characteristics consistent with VMS fertile packages across the Yilgarn and Canadian Abitibi Provinces. The surface geology is dominated by a series of extensive drainage systems and colluvial or lateritic surfaces, with outcropping Archaean rocks confined to less than 20% of the tenement area.

No significant regional electromagnetic or electrical geophysical surveys have been completed since the early to mid-1970’s, other than three small 2009 IP surveys by Enterprise, which covered only 1,000m of strike of the Wattagee horizon, 400m at AM14, and 600m over the gold focused Stockyard East prospect.

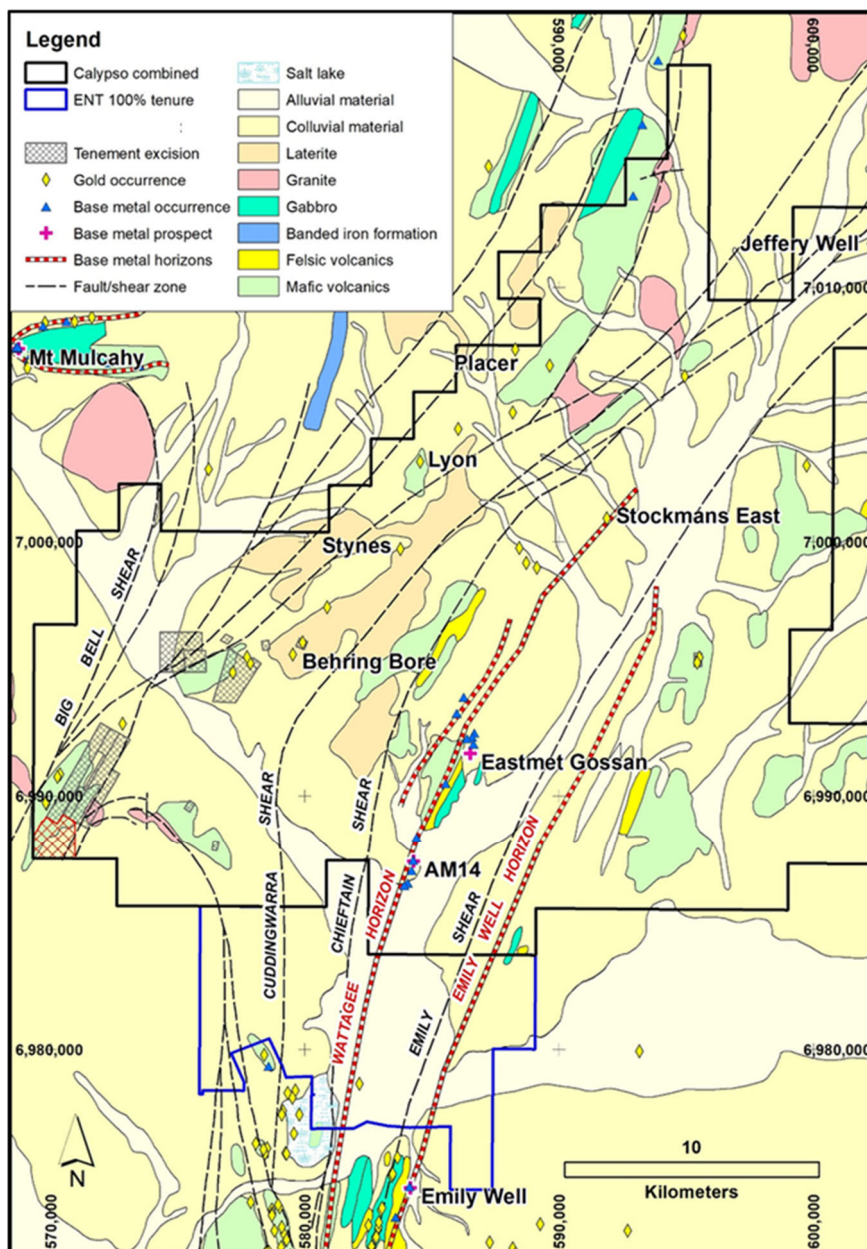
**Next Steps**

Enterprise is currently reviewing Evolution’s results and historical exploration results from the remainder of the large project area, and formulating a gold and base metal exploration strategy and plan for 2022.

The combination of favourable host rocks, large scale alteration systems, significant gold deposits and Cu-Zn intersections along strike and a complex of intersections, regional faults and shears make the tenements a highly prospective area for both VMS Cu-Zn and gold exploration.

With up to 80% of the prospective stratigraphy within the project area obscured by a deep transported regolith which has hindered previous explorers’ efforts, Enterprise intends to continue to explore these covered areas for gold and base metals with ground geophysical surveys and RAB and RC drilling utilizing modern geochemical methods.

**Figure 7. Enterprise’s Murchison Project Tenements over GSWA Regional Geology and traces of the Wattagee and Emily Well Cu-Zn VMS Horizons**



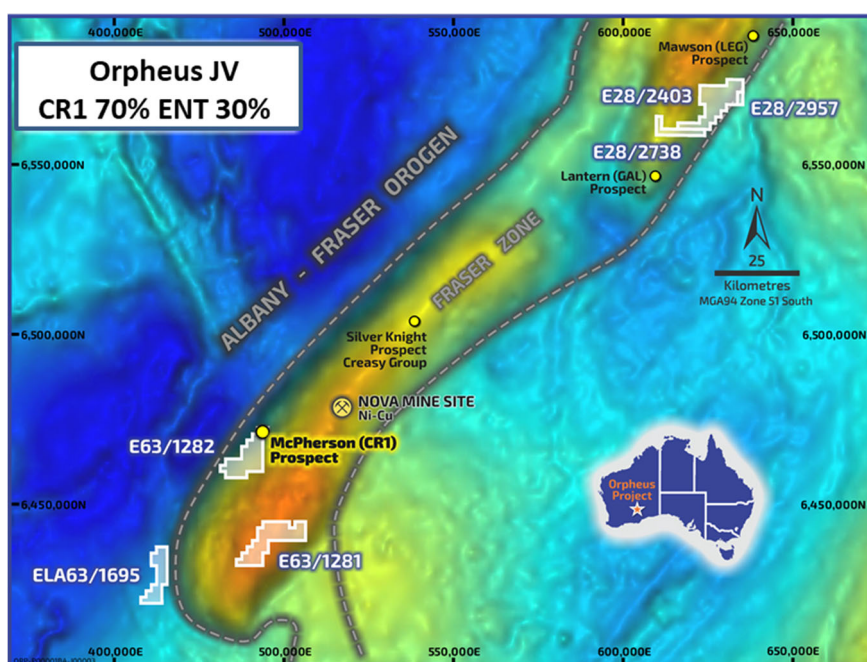
**FRASER RANGE NICKEL-COPPER PROJECT**

The Fraser Range Project is located within the Albany-Fraser Orogen approximately 100km east of Norseman in Western Australia and covers approximately 443km<sup>2</sup> 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) of a discovery.

Refer: [Orpheus Project • Constellation Resources](#)

The region is currently experiencing high levels of exploration activity for nickel following the Nova, Silver Knight, Mawson and Lantern discoveries. 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 8)

**Figure 8. Location Plan, Orpheus Project Tenements E28/2403, E63/1281 & 1282 & ELA 63/1695.**



*Note: E28/2738 & E28/2957: 100% CR1*

**Southern Hills Prospects – E63/1281 & E63/1282**

Constellation has confirmed three priority nickel-copper sulphide targets on tenements E63/1281 and E63/1282. Within E63/1281, previous drilling intersected disseminated to blebby magmatic nickel-copper sulphides (uneconomic) at the Plato prospect. This represents a significant proof of concept for the exploration rationale searching for magmatic nickel-copper sulphides in the area.

**Greater Eyre Anomaly - E28/2403**

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 (Figure 9). 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. (Figure 9)

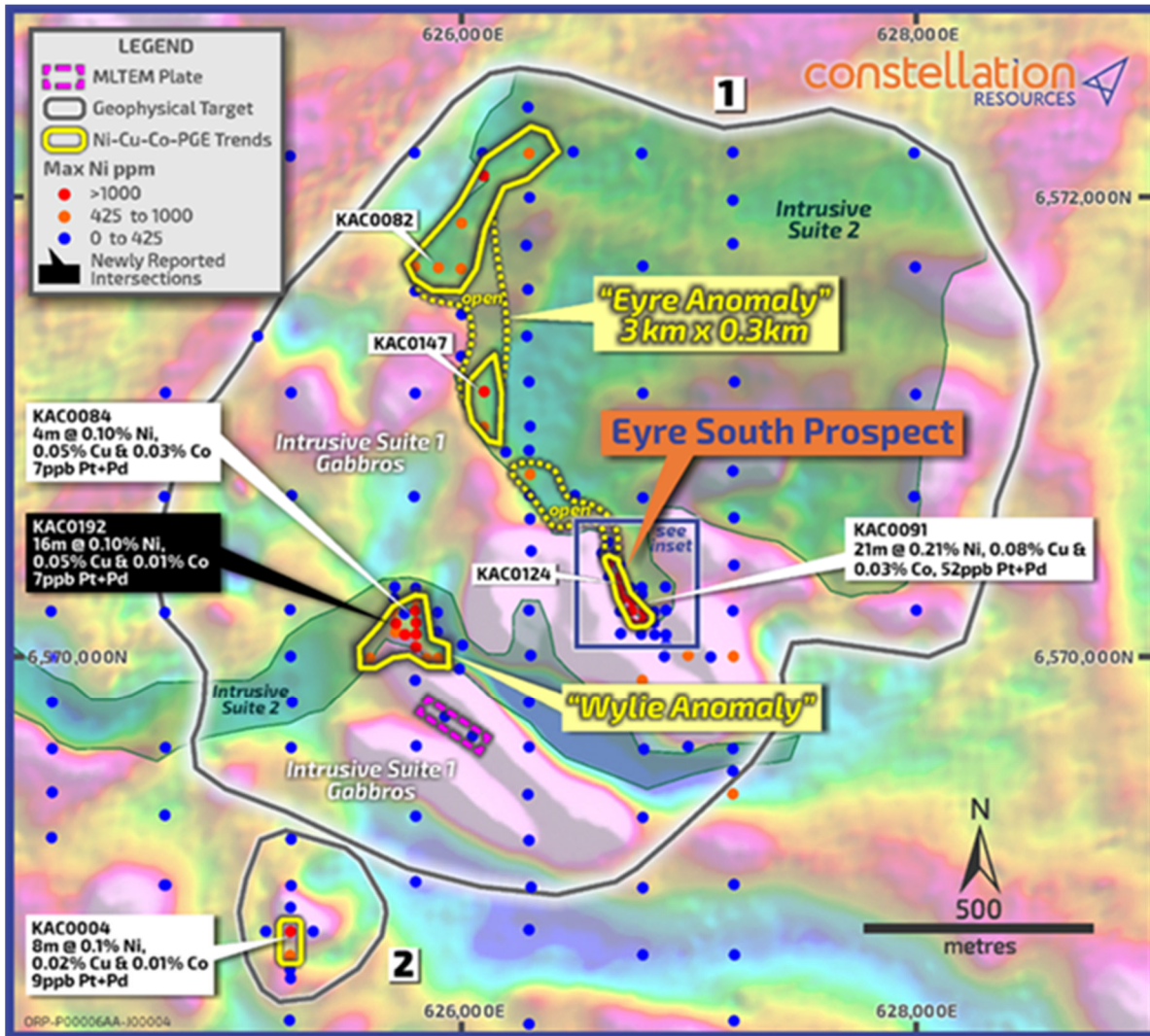
The nickel sulphides identified from optical petrological analysis of selected aircore drill hole samples is considered promising and follow up AC drilling programs at both the Greater Eyre and Wylie anomalies are currently planned for the coming Quarter.

**Eyre South Prospect Diamond Drilling**

During the December Quarter Constellation drilled two diamond core holes spaced 165 metres apart at the Eyre South Prospect. The diamond holes encountered trace levels of magmatic nickel and copper sulphides with no significant assays. Downhole electromagnetic (“DHEM”) surveys in both holes did not detect any clear or well-defined bedrock anomalies. (ASX: CR1-ENT, 23 December 2021)

Although these results have downgraded the potential in the immediate area of Eyre South, efforts will now be directed to progressing the anomalism in the Greater Eyre Anomaly.

Figure 9. Greater Eyre Anomaly Showing Locations of Eyre South Prospect and Wylie Anomaly



**Wylie Anomaly Aircore Drilling**

During the December Quarter, successful follow up AC holes confirmed encouraging Ni-Cu-Co-PGE anomalism at the Wylie Anomaly (Figure 9). 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. The assay and petrology results from the Wylie Anomaly continue to display promising host rocks and pathfinder geochemistry patterns for this emerging target area. (ASX: CR1-ENT, 23 December 2021)



Key assay results include:

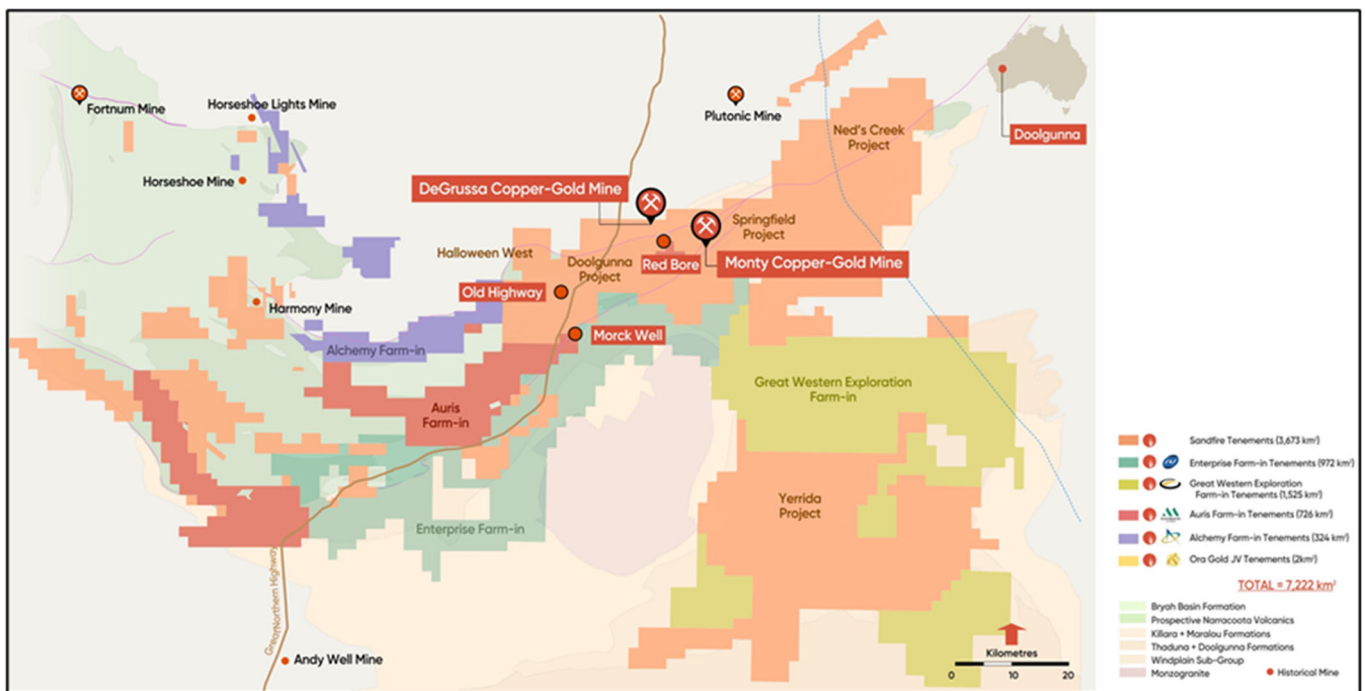
- **KAC0139:** 16m @ 0.12% Ni, 0.01% Cu, 0.02% Co and 4 ppb Pt+Pd
- **KAC0141:** 4m @ 0.08% Ni, 0.08% Cu, 0.03% Co and 13 ppb Pt+Pd
- **KAC0192:** 16m @ 0.11% Ni, 0.05% Cu, 0.01% Co and 7 ppb Pt+Pd including 9m @ 0.15% Ni, 0.07% Cu, 0.02% Co and 10 ppb Pt+Pd

**DOOLGUNNA BASE METALS PROJECT**

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.

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 10). Refer [Doolgunna Copper/Gold Project \(enterprisemetals.com.au\)](https://www.enterprise-metals.com.au)

**Figure 10. Sandfire’s Doolgunna Project Area including the Enterprise 100% Owned Farm-In Area.**



Sandfire have advised that three RC holes (EFRC069, EFRC070 and EFRC071) were completed at Ruby Well for a total of 976m during the Quarter. There were no significant assays from the three holes.

**Table 2. RC Drill Hole Collar Data December Qtr 2021.**

Hole ID	Prospect	EOH Depth (m)	GDA94 East	GDA 94 North
EFRC0069	Ruby Well	284	693557.2	7134908.8
EFRC0070	Ruby Well	286	694001.0	7134996.6
EFRC0071	Ruby Well	190	692335.7	7134515.2

Sandfire has previously advised that a 60 hole AC program 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.

## YERRIDA BASIN - COMPETITOR ACTIVITY INCREASING

Enterprise notes that Sandfire and other parties, including DGO Gold Limited (ASX: DGO) have commenced exploration in parts the Yerrida Basin for base metals. DGO have acquired a large land position in the Yerrida Basin and announced that *“the Yerrida Basin is prospective for both DeGrussa style copper-gold mineralisation and stratiform sediment hosted copper deposits analogous to the world-class Zambian Copper Belt”*. (DGO Annual Report 30 June 2021)

## OTHER ENTERPRISE PROSPECTS

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 southwest 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.

Drilling to date remains at a 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 Mandilla Mineral Resource of 24Mt at 1.0g/t for 784 ,000 oz gold (ASX: AAR 27 January 2022) which adjoins Enterprise Metals Mandilla Project tenements.

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

During the Quarter Enterprise surrendered two granted tenements (E70/5308 and E59/2393) at its **Perenjori Project** and applied for two new tenements E70/5919 and E59/2634.

## 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 and copper exploration opportunities in in Western Australia.

## CAPITAL RAISING ANNOUNCED TO FUND GOLD, LITHIUM & NICKEL EXPLORATION

Enterprise announced on 31 January 2022 a pro-rata Non-Renounceable Entitlements Issue to existing shareholders to raise approximately \$1,002,785. The funds will be used for the advancement of Enterprise’s gold, base metals and lithium exploration projects in Western Australia.

Eligible Shareholders will be able to subscribe for one New Share for every eight Shares they currently hold and for every three New Shares subscribed for, they will receive a free Option with an exercise price of \$0.025 and a 2 year expiry date.

The Rights Issue Entitlements are allocated on a pro-rata basis, however those shareholders wishing to apply for an over-allocation of shares are eligible to do so. Acceptance of applications for over-subscriptions will be at the discretion of the board. New Shares issued under the Entitlements Issue will rank equally with existing shares and the Company will apply for the quotation of the New Shares.

Directors intend to participate in the Entitlements Issue

## CASH

At the end of the December Quarter Enterprise had a cash position of \$0.95 million.

Enterprise's expenditure incurred on exploration activities during the Quarter as summarised in this report is approximately \$193,000. No expenditure was incurred on mining production or development activities during the quarter.

Payments totalling approximately \$69,000 were made to related parties of the Company, as shown in the Appendix 5B. These payments related to Directors fees and consulting fees.

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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:**

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[admin@enterprisemetals.com.au](mailto: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, 23 December 2021 and 31 January 2022. 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 and reports by Sandfire Resources Ltd and Evolution Mining Ltd respectively in January 2022.*

### **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 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 Ltd (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 Project 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 in the Murchison tenements

**APPENDIX 3: ENT 70% Interest Fraser Range (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	E59/2634	100%	WA	Application
Perenjori	E70/5919	100%	WA	Application

## Appendix 5B

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

Name of entity

Enterprise Metals Ltd

ABN

43 123 567 073

Quarter ended ("current quarter")

31 December 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(182)	(331)
(b) development		
(c) production		
(d) staff costs	(51)	(88)
(e) administration and corporate costs	(60)	(95)
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 (provide details if material)		
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(293)</b>	<b>(514)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		(1)
(d) exploration & evaluation	(11)	(11)
(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 (Refunds)		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(11)</b>	<b>(12)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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)		
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>		

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,260	1,482
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(293)	(514)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(11)	(12)
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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held		
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>956</b>	<b>956</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	956	1,260
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>956</b>	<b>1,260</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1 <i>Directors fees and consulting fees</i>	66
6.2	Aggregate amount of payments to related parties and their associates included in item 2 <i>Consulting fees</i>	3
<i>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.</i>		

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>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	<b>Total financing facilities</b>	
7.5	<b>Unused financing facilities available at quarter end</b>	
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.	

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>	
8.1	Net cash from / (used in) operating activities (item 1.9)	(293)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(12)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(305)
8.4	Cash and cash equivalents at quarter end (item 4.6)	956
8.5	Unused finance facilities available at quarter end (item 7.5)	
8.6	Total available funding (item 8.4 + item 8.5)	956
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	3.13
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	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:	
8.8.2	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:	



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

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

**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: .....31 January 2022.....

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.