

27 April 2022**March 2022 Quarterly Activities Report****CORPORATE**

ASX Symbol: ENT

Shares on issue at 31/03/2022:
644,647,355Options on Issue at 31/03/2022:
33,765,006 @ 3 cents 31/08/22
12,000,000 @ 3 cents 30/11/2315,308,431 @ 2.5 cents 10/03/2024
9,067,259 @ 2.5 cents 31/03/2024**CONTACT DETAILS**Suite 5, 44 Kings Park Rd
PO Box 1014
WEST PERTH 6872
Western Australia
Ph: +61 8 6381 0392**DIRECTORS**Dr Allan Trench
Non-Executive ChairmanNon-Executive Directors
Dermot Ryan
Dr Changshun Jia
Christopher StevensGraeme Smith
Company Secretary
Daniella Scaffidi
Chief Financial Officer**PROJECTS**MURCHISON
Gold, Zinc-CopperDOOLGUNNA
Copper-Zinc, Gold
Sandfire Resources EJVFRASER RANGE
Nickel-Copper, Gold
Constellation Resources JVBULLFINCH NORTH
(under Option)
Gold, Nickel-Copper, LithiumMANDILLA (under Option)
Gold, LithiumPERENJORI
Potash**Bullfinch North Project**

- **Lithium:** Mapping and sampling of pegmatites south of the Bingin Peninsula and broadly paralleling the Mt Jackson Rd commenced, in preparation for a large scale focussed soil sampling program.
- **Gold:** Follow up RC drill testing of high grade gold systems at Ennuin and Hughes Hill now planned to commence in the 2nd Quarter subject to completion of Heritage Clearance surveys.

Mandilla Project

- Lithium prospectivity identified during the quarter.
- The Mandilla project is located ~20 km SW of Kambalda, on the eastern margin of the Mandilla Syenite. Analyses of pegmatite samples intersected in Enterprise's 2021 aircore ("AC") and reverse circulation ("RC") drill holes targeting gold have returned anomalous levels of lithium, rubidium, beryllium and cesium.
- E15/1437 at Mandilla is covered with alluvium so it is not yet possible to determine the extent and attitude of the pegmatite intrusions. Further drilling is required to gain an understanding of these anomalous intersections.

Fraser Range Project

- **Nickel:** JV Partner Constellation Resources (ASX: CR1) reported completion of a 4 hole RC drilling program at the McPherson Prospect in the southern Fraser Range.
- **Nickel:** Further infill AC programs are planned at the Greater Eyre and Wylie Anomalies to achieve drill densities down to 50m.

Murchison Project

- Enterprise resumed 100% control of 830km² of prospective Murchison Greenstone Belt northeast of Big Bell in January.
- **Gold, Copper, Zinc:** Review is underway of gold opportunities along the Big Bell Shear Zone and quotations for a detailed low level airborne EM survey have been obtained for the Wattagee and Emily Well copper-zinc horizons in the Eastern Felsic sequence north of Cue.

Enterprise Corporate

- **Non-Renounceable Entitlements Issue** raised \$1,002,000. Cash at bank 31 March 2022: \$1.69million. Funds to be used for the advancement of gold, base metals and lithium exploration projects in WA Yilgarn.

BULLFINCH NORTH - GOLD-LITHIUM-NICKEL PROJECT

Prior to March 2022, Enterprise had two “Options to Purchase” (with Peter Gianni and Nickgraph Pty Ltd) relating to 238 km² of granted tenements over the Southern Cross greenstone belt north of the historic 1 Moz Copperhead gold mine at Bullfinch. (Figure 1). Refer: [Bullfinch Project \(enterprisemetals.com.au\)](http://enterprisemetals.com.au)

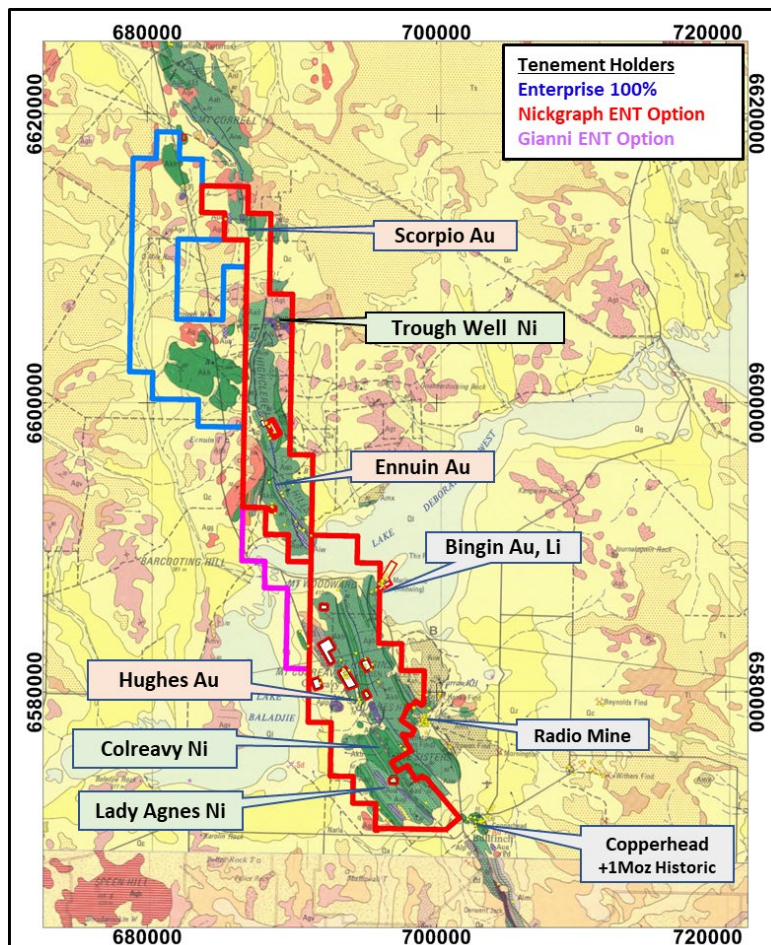
On 2 March 2022 Enterprise purchased E77/2652 “Ennuin West” from NXT1 Pty Ltd for 8,333,333 Enterprise ordinary shares shares at 0.15cps (equating to \$125,000) and a 1% Net Smelter Return Royalty to the vendors. E77/2652 and Enterprise’s existing Bullfinch North tenement E77/2325 now surround the Ennuin Granite completely, with prospectivity for gold, nickel/copper and lithium.

The project area now stretches from Bullfinch in the south to north of Trough Well and covers approximately 50 strike km’s (332 km²) of granted tenements over Archaean greenstone lithologies prospective for orogenic gold deposits, high-grade massive sulphide nickel-copper deposits and potentially lithium. No previous exploration for lithium-bearing pegmatites has been undertaken in the Bullfinch North project area.

Enterprise is currently examining two main areas at Bullfinch North for amphibolite rock units potentially hosting Lithium-Cesium-Tantalum (LCT) pegmatites. These are:

- The 10km long zone covering the Matheson Pegmatite from the Bingin Peninsula southwards, adjacent to the Radio Granite, and
- The soil covered ultramafic/amphibolitic units surrounding the Ennuin Granite.

Figure 1. Bullfinch North Tenements over GSWA Regional Geology



Mathesons Pegmatite on Bingin Peninsula

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. (Refer ASX: ENT 19 January 2022)

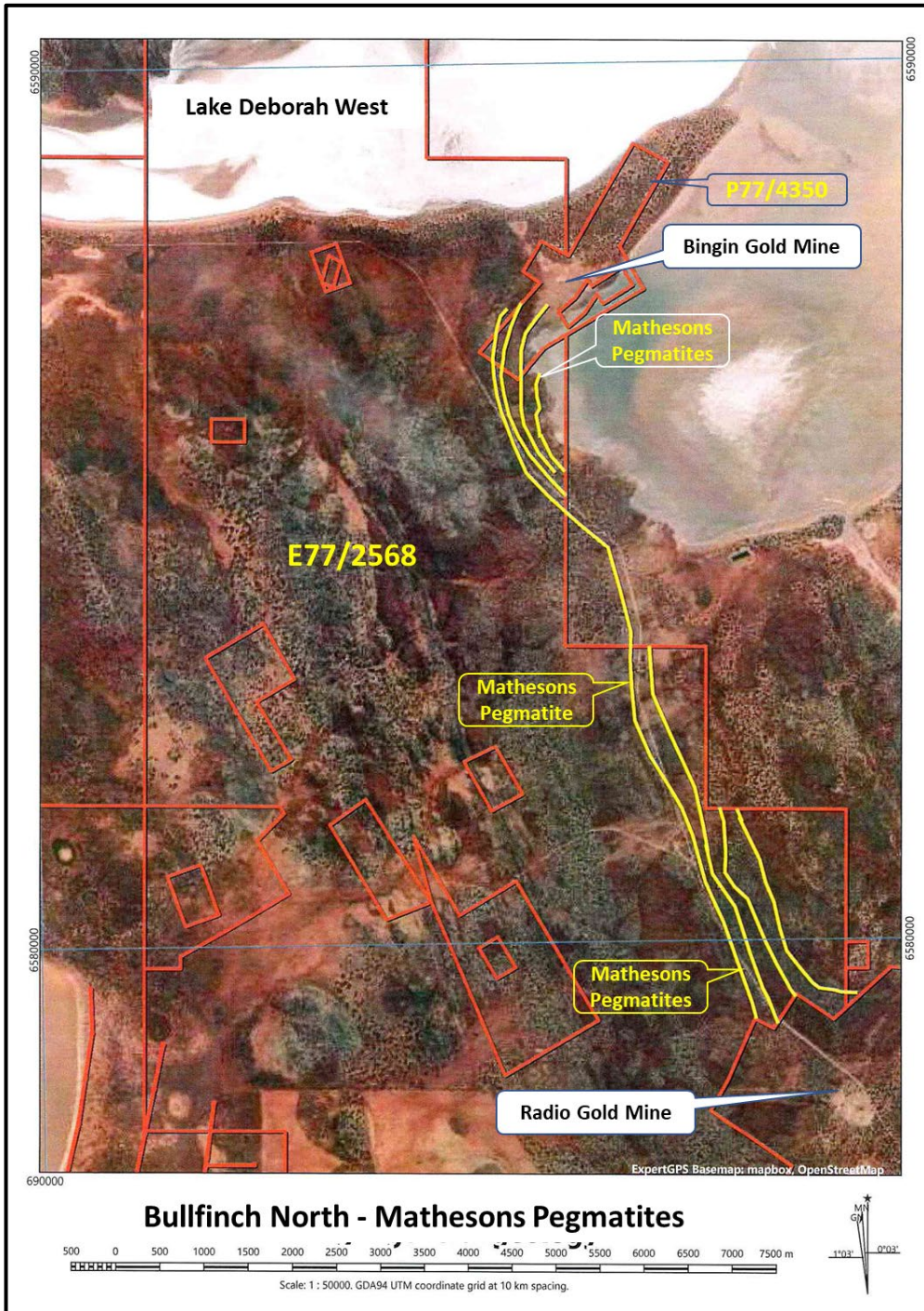
Figure 2. Bingin Peninsula, Geology Plan Showing Pegmatite west of Maries Find-Bingin Gold workings. (After Matheson, GSWA Bulletin 101, 1940)



Targeted reconnaissance mapping and sampling field trips for southern extensions of Mathesons Pegmatite were undertaken in February and March, in order to prioritise areas for grid based soil sampling. Interruptions to field work and sampling were caused by thunderstorms and heavy rain, but the field crew have mapped out significant pegmatite zones from scree, various small outcrops, and soil colour and vegetation features.

Figure 3 overleaf shows the extent of the Matheson Pegmatites identified to date by prospecting and rock chipping along the amphibolite units marginal to the Radio Dome Granite.

Figure 3. Image showing Interpretation of Matheson Pegmatites Marginal to Radio Dome Granite



Ultramafic/amphibolite Units Surrounding the Ennuin Granite

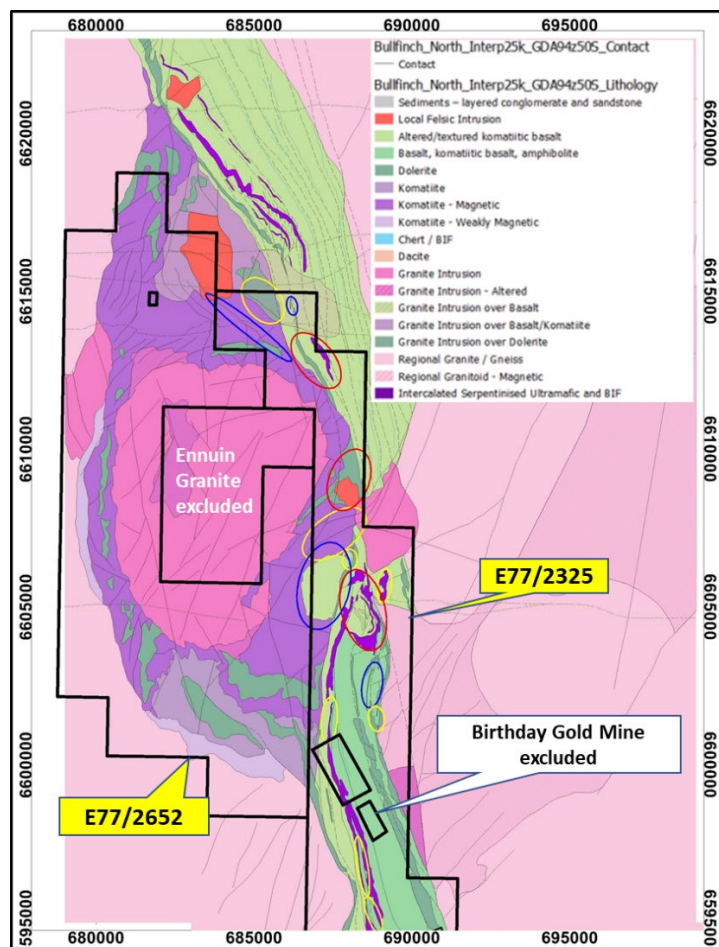
Enterprise’s consultants Terra Resources Pty Ltd have produced a bedrock geological interpretation over the Bullfinch North project area based on detailed airborne magnetic data, gravity surveys, competitor mapping and drilling. The Ennuin Granite is an “S type” granite with the surrounding amphibolite rock units potentially hosting Lithium-Cesium-Tantalum (LCT) pegmatites.

Historic gold and nickel exploration over E77/2652 and E77/2325 has largely focused on areas of outcrop, and areas with cover of sand, soil and alluvium have been explored by numerous shallow RAB drill traverses with gold and base metals analyses, but lithium analyses were never contemplated.

Midas Minerals Ltd recently reported that numerous pegmatites and late-stage granites were mapped or intersected in historical gold and nickel exploration holes over the northern extent of the Southern Cross Greenstone Belt at Hawthorn and Newington, several kilometres north of Enterprise’s recently acquired tenement E77/2652. Midas reported that previous auger drilling of these pegmatites had produced “highly anomalous LCT geochemistry.” (Midas Minerals Ltd, ASX release 4 April 2022)

Enterprise is currently reviewing drill logs from previous explorers work over the area now held under current tenements E77/2652 and E77/2325, for evidence of pegmatites in the amphibolite sequences surrounding the Ennuin Granite. Refer Figure 4 for tenements surrounding the Ennuin Granite.

Figure 4. Bullfinch North Geological Interpretation (Terra Resources P/L 2021)



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 undertook site visits to all ten targets to ascertain access and future work plans. In the March Quarter, reverse circulation drilling programs were planned and sites pegged to test gold targets at Ennuin, Hughes and several conceptual targets south of Lake Deborah West. The RC program is now expected to commence in the 2nd Quarter of 2022, subject to Native Title Heritage clearances and drill rig availability.

MANDILLA GOLD-LITHIUM PROJECT

The Mandilla Project (E15/1437 & P15/5885) is located in the 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. Significant nickel and gold deposits are present in the belt, with the nearest mined gold deposit being the high-grade Wattle Dam Mine located approximately 3 km to the west of Mandilla. Enterprise holds an option to purchase agreement with the tenement holder Mrs Vera Allen.

In 2021 Enterprise drill tested the volcanoclastic sequence on the eastern margin of the Mandilla Syenite looking for gold mineralisation similar to that discovered on the western margin of the Mandilla Syenite by Anglo Australian Resources NL (“Anglo”, ASX: AAR). AAR currently has a published resource of 784Koz Au.

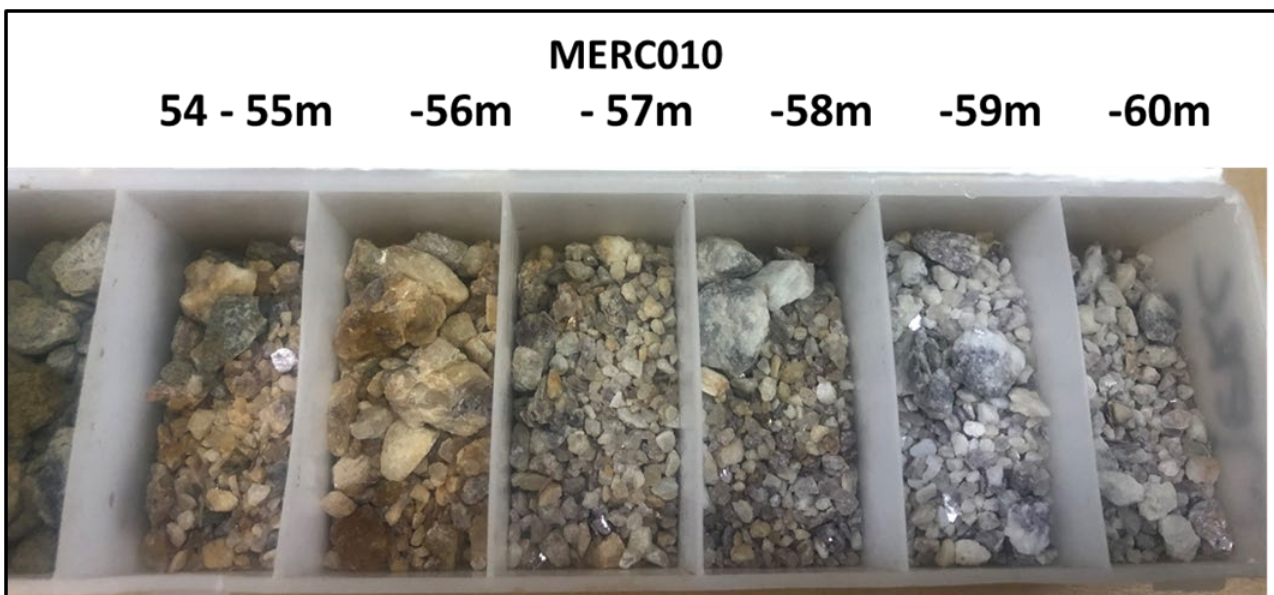
During the 2022 March quarter, Enterprise retrieved a range of four metre and one metre RC sample pulps where pegmatites had been geologically logged. These were split equally into A and B kraft packets, and the B samples were sent to Portable Spectral Services Pty Ltd (“PSS”) in West Perth WA for pXRF Li-Index analysis, and the A samples were sent to MinAnalytical Laboratory Services Pty Ltd in Canning Vale, WA for 60 element L-C-T analysis. The analytical comparisons strongly suggest that rapid turnaround pXRF analyses are a useful tool for regional lithium exploration

A number of the four metre and one metre RC samples returned elevated values of Lithium up 1,000ppm and 2,000ppm, with elevated values of gallium, rubidium and cesium. (Refer ENT: ASX release 27 April 2022 for detailed results)

Further AC and RC drilling at Mandilla is required to determine the extent, geometry and nature of the intersected pegmatites and the pegmatite zones that have greatest lithium prospectivity.

Plate 1 below shows pegmatite chips from 54m to 60m in Enterprise RC hole MERC010, where Li Index values varied between 1600ppm and 1900ppm.

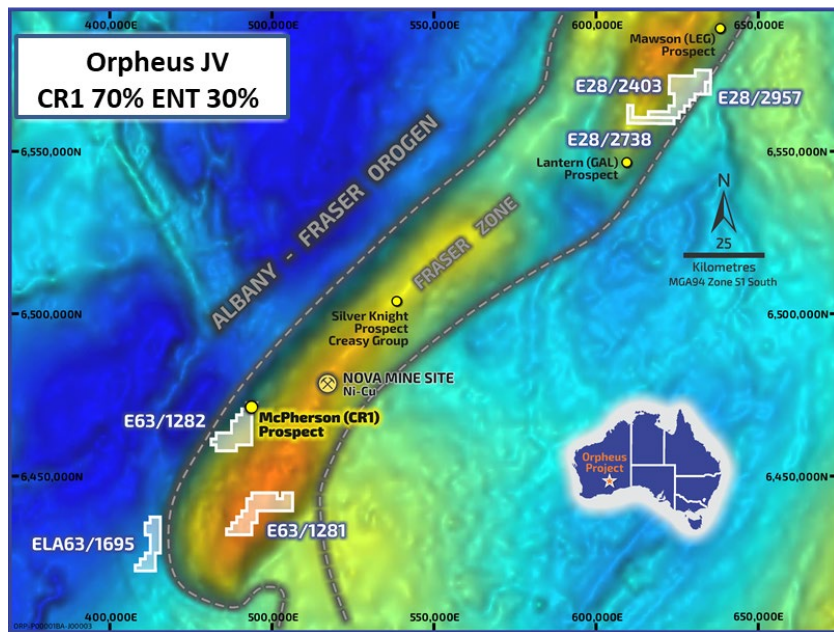
Plate 1. MERC010: 54m to 60m, with Partial Oxidation to 56m



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 443km² 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 Figure 5. [Orpheus Project • Constellation Resources](#)

Figure 5. Location Plan, Orpheus Project Tenements E28/2403, E63/1281 & 1282 & ELA 63/1695.

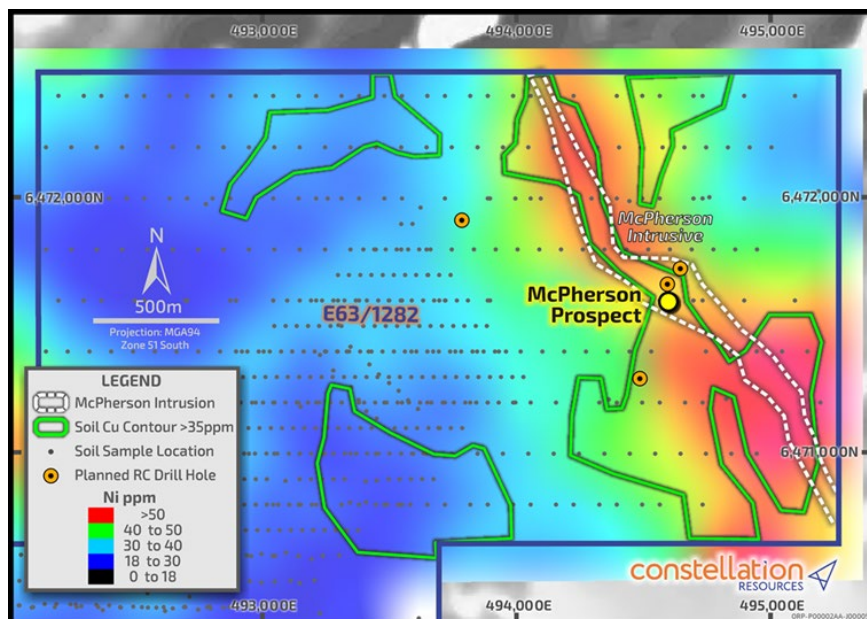


Note: E28/2738 & E28/2957: 100% CR1

Southern Hills Fraser Range – McPherson Anomaly – E63/1282

Subsequent to Quarter’s end, Constellation completed a four hole, 535 metre reverse circulation (“RC”) drilling program at the McPherson Prospect. Assays results are expected to be received in the June Quarter. Refer Figure 6.

Figure 6. Location of RC drill holes Testing Identified Conductors Below Ni/Cu Soil Anomalism.



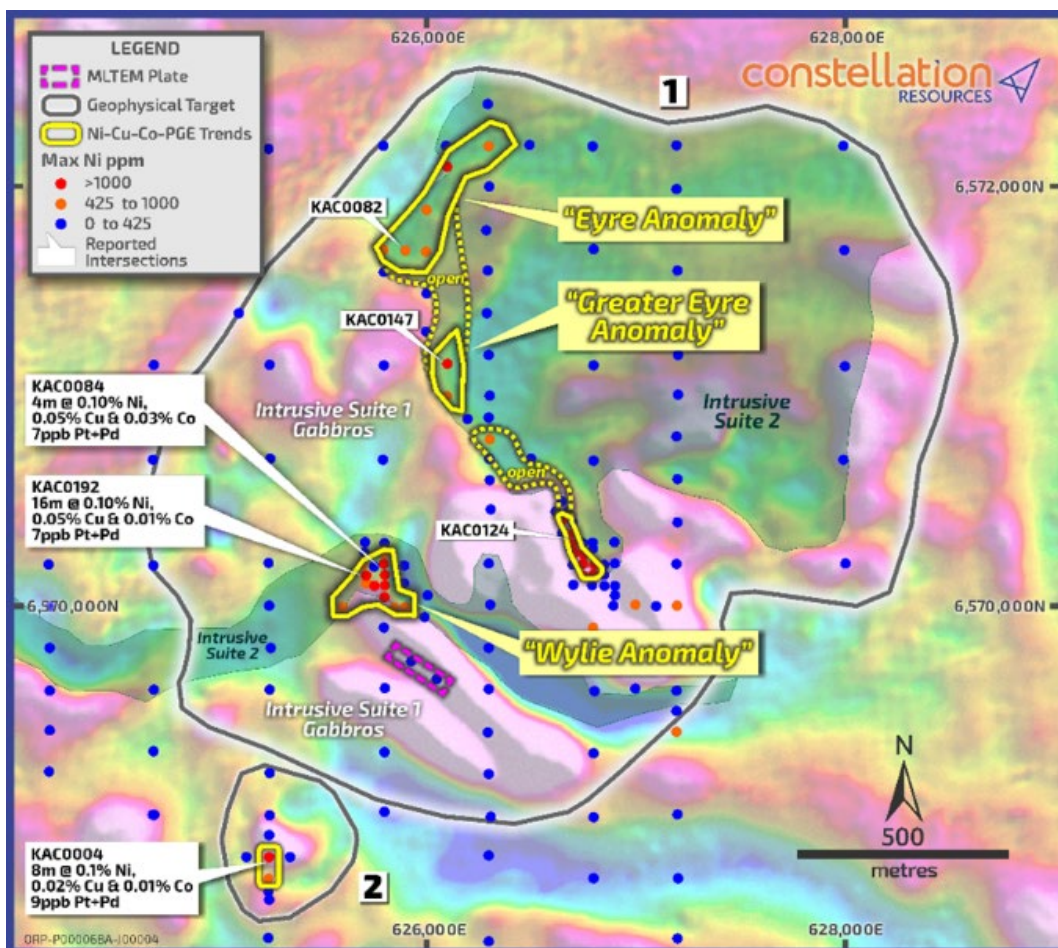
Eyre Anomaly - E28/2403

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. 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.

Constellation is in the process of planning further aircore (“AC”) drill programs at the Eyre and Wylie Ni-Cu-Co-PGE geochemical anomalies (Figure 6). The drill spacing of much of the Greater Eyre and parts of the Wylie anomalies remains at a reconnaissance density, notionally at 100 metre centres. The next phase of AC drilling is planned to bring the drill density down to 50 metres and to extend the anomalism footprint.

The proposed AC drilling program will focus specifically around to the south of KAC0147 within the Eyre Anomaly. At the Wylie Anomaly, the planned AC drilling program intends to both infill around KAC0192 (previously returned **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**) and to extend the open-ended anomaly to the southwest Refer Figure 7.

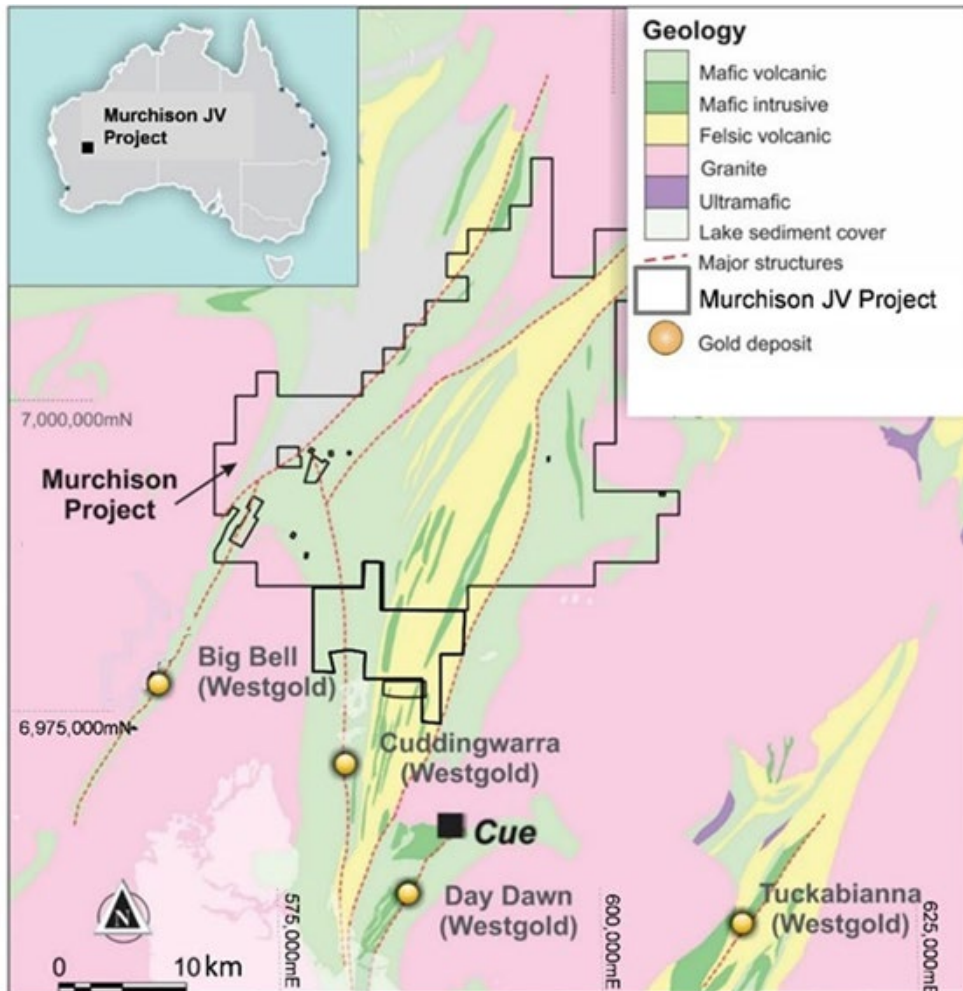
Figure 7. Eyre and Wylie Anomalies over Aeromagnetic Image, with Selected AC Drill Results



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. Refer Figure 8.

Figure 8. Location and Geology of the Murchison Project Tenements.



Following Evolution’s withdrawal from the Earn-in JV in January 2022, 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) Enterprise has commenced a review of the gold opportunities along the Big Bell Shear Zone (BBSZ) and gold and copper-zinc targets in Eastern Felsic sequence north of Cue.

Murchison Base Metal Potential

In addition to the gold potential of the Big Bell and Cuddingwarra 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.

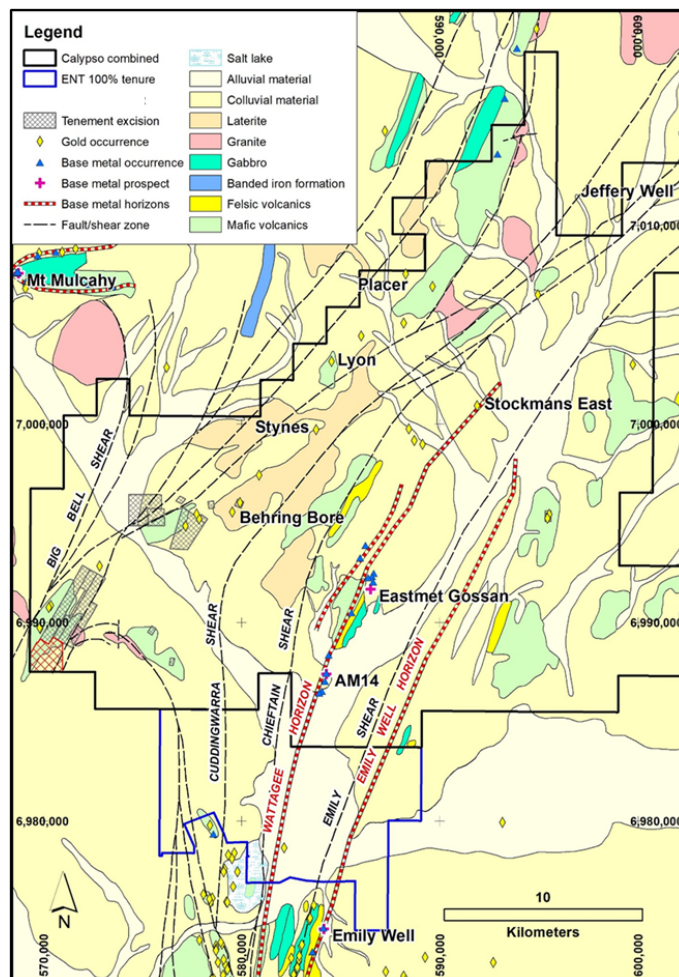
Geochemical work by the GSWA indicates that the felsic volcanics in both the Wattagee and Emily Well horizons have geochemical characteristics consistent with VMS fertile packages across the Yilgarn and Canadian Abitibi Provinces. The surface geology is dominated by a series of extensive drainage systems 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.

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.

Up to 80% of the prospective Cu-Zn stratigraphy within the project area is obscured by a deep transported regolith which has hindered previous explorers’ efforts. Enterprise intends to initially explore these covered areas for base metals with detailed airborne electromagnetic (AEM) geophysical surveys and follow up with ground based Moving Loop EM (MLEM) surveys and RC drilling. Quotations have been obtained for a detailed low level airborne EM over the Wattagee and Emily Well copper-zinc horizons. Refer Figure 9.

Figure 9. Enterprise’s Murchison Project Tenements over GSWA Regional Geology and Traces of the Wattagee and Emily Well Cu-Zn VMS Horizons

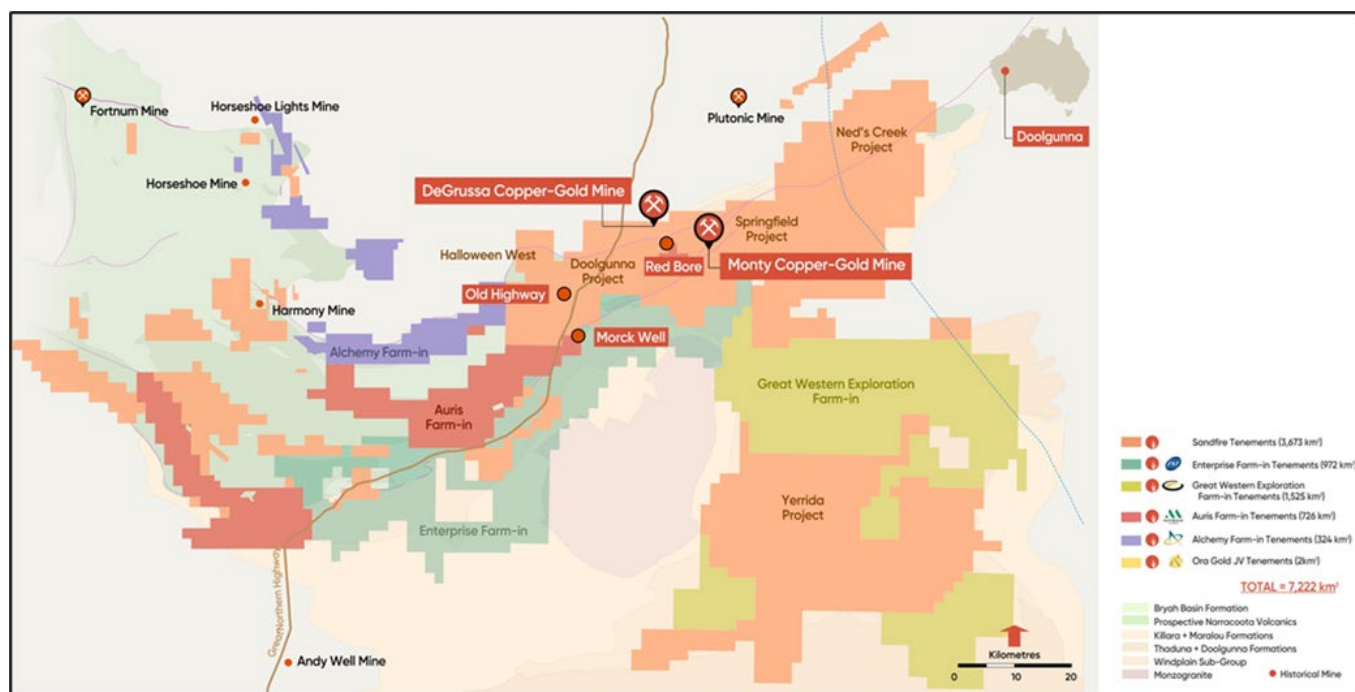


DOOLGUNNA BASE METALS PROJECT

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**. Refer Figure 10 and [Doolgunna Copper/Gold Project \(enterprisemetals.com.au\)](https://www.enterprisemetals.com.au)

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



Sandfire’s previous White Well RC drill program aimed to test the strike extent of the mineralisation observed in EFR0063 and successfully intersected the DeGrussa Member in EFR0069, 71 and 72. The host horizon was intersected at a much shallower depth than anticipated, and a steeply dipping structure was observed between EFR0069 and EFR0063. The structure was consistent with a north-striking structure observed in the geophysical magnetic imagery.

Sandfire has reported that one further RC hole (EFR0072) was completed for a total of 226m during the Quarter in E51/1303. This hole was the fourth hole drilled to test the strike extent of interpreted Karalundi Formation sediments, which includes chalcopyrite stringers, peperite and exhalates, identified in EFR0063. No assay results have yet been reported to Enterprise for EFR0072.

The White Well prospect consists of an approximately 100m thick unit of flat lying quartz arenite of the Mount Leake Formation, which overlies the Bryah Basin stratigraphy. Historically, drillholes EFR0063 and EFR0066 intersected a ~15m sequence of peperite, variolitic basalt, chlorite altered sediments and minor exhalite with minor pyrite-chalcopyrite stringers.

Sandfire is considering a follow up drill program for the White Well prospect, as the targets were intersected at shallower depths than anticipated. Stepping out to the north would enable more effective drill testing of the potential for mineralisation within the host horizon at depth, below the cover of the Mount Leake Formation.

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, lithium and copper exploration opportunities in Western Australia.

CORPORATE AND CAPITAL RAISING

On 2 March 2022, the Company announced that it had entered into an agreement to purchase tenement E77/2652 located on the western margin of Enterprise's Bullfinch North project. As consideration for the tenement the Company issued to the vendor 8,333,333 shares in the Company at \$0.015 per share and a net smelter return royalty of 1%. The acquisition increased the Company's land holding at the Bullfinch North Project by 45%.

On 31 January 2022 the Company announced a 1 for 8, non-renounceable Entitlements Issue to raise up to \$1,002,000. The Offer closed on 3 March 2022 and a total of 44,387,923 New shares and 14,795,974 attaching new Options were applied for under the Entitlements Issue which raised a total of \$621,431. On 7 March 2022 the Company announced that \$621,000 had been raised under the offer and that any shortfall could be placed within three months of the offer closing date.

On 31 March 2022 the Company announced that 100% of the shortfall for the non-renounceable pro-rata Entitlements Issue to eligible shareholders of ordinary fully paid shares in the Company has been placed with professional and sophisticated investors. A total of 27,201,287 Shortfall Shares and 9,067,259 Shortfall Options were issued, raising over \$380,000.

The Entitlements Issue was at an issue price of \$0.014 per share, and on the basis of one New Share for every 8 shares, held together with one free New Option for every three New Shares subscribed for. The New Options have an exercise price of \$0.025 and a 2-year expiry date.

Combined with the Shortfall Shares, in excess of \$1 million was raised from the Entitlements Issue. The funds are to be used for the advancement of Enterprise's gold, base metals and lithium exploration projects in Western Australia.

At the end of the March Quarter Enterprise had a cash position of \$1.69 million.

Details of mining exploration activities

Details of exploration activities during the quarter are set out above.

The Company's exploration and evaluation expenditure for the quarter related predominantly to geological consulting, field work, geophysical analysis and tenement administration and maintenance. The expenditure incurred on exploration activities during the quarter is approximately \$165,000.

No expenditure was incurred on mining production or development activities during the quarter.

Related Party Payments

During the Quarter ended 31 March 2022, the Company made payments of \$94,000 to related parties and their associates. These payments relate to existing remuneration arrangements (director 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 Mandilla 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. The Exploration Results referred to in this Report relating to the Bullfinch and Mandilla Projects were compiled by Mr Ryan from Enterprise Metals Ltd's ASX releases dated 27 April 2022

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 (6 January 2022, 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 Quarterly joint venture briefings and reports by Sandfire Resources Ltd in April 2022 and Evolution Mining Ltd 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

Enterprise Metals Ltd & its 100% Owned Subsidiaries,
on a Consolidated Basis at 31 March 2022

Summary of Mining Tenements

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.

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 tenement

ENT 30% 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.

ENT 100% Interest – Other Tenements & Applications

Project	Lease	ENT Interest	State	Status
Bullfinch	E77/2652	100%	WA	Granted
Perenjori	E59/2634	100%	WA	Withdrawn
Perenjori	E70/5919	100%	WA	Withdrawn
Perenjori	E59/2678	100%	WA	Application
Perenjori	E70/6038	100%	WA	Application

No other interests in mining tenements were acquired or disposed of during the Quarter.

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 March 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(137)	(468)
(b) development		
(c) production		
(d) staff costs	(47)	(135)
(e) administration and corporate costs	(18)	(113)
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)		
1.9 Net cash from / (used in) operating activities	(202)	(716)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		(1)
(d) exploration & evaluation	(28)	(39)
(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 (9 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)		
2.6	Net cash from / (used in) investing activities	(28)	(40)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,002	1,002
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	(37)	(37)
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	965	965
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	956	1,482
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(202)	(716)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(28)	(40)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	965	965

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	1,691	1,691

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	1,691	956
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)	1,691	956

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1 <i>Directors fees and consulting fees</i>	94
6.2	Aggregate amount of payments to related parties and their associates included in item 2 <i>Consulting fees</i>	5

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)	(202)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(28)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(230)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,691
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 Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.35
<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: n/a	
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: n/a	
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: n/a	
<i>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.</i>	

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: 27 April 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.