

31 January 2023

December 2022 Quarterly Activities Report**CORPORATE**

ASX Symbol: ENT

Shares on issue at 31/12/2022
705,080,688Options on Issue at 31/12/2022:
12,000,000 @ 3 cents 30/11/23
15,309,431 @ 2.5 cents 10/03/24
9,067,259 @ 2.5 cents 30/03/24
26,050,000 @ 1.5 cents 30/11/24**CONTACT DETAILS**Suite 4, Level 1, 7 Ventnor Ave,
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-Copper**DOOLGUNNA**
Copper-Lead-Zinc, Gold**BULLFINCH NORTH**
Gold, Nickel-Copper, Lithium**MANDILLA**
Gold, Lithium**FRASER RANGE**
Nickel-Copper, Gold
Constellation Resources JV**PERENJORI**
Potash**Bullfinch North Project, WA: Lithium - Gold - Nickel 238km²**

- Further soil sampling and anomalous rare earth geochemistry has defined multiple pegmatites at the Radio Prospect north of the Radio Gold Mine.
- Pegmatite outcrops are rare, but anomalous rare earth geochemistry is coincident with a vegetation anomaly and distinct soil colour. Best soil result to date is 249ppm Li₂O.

Murchison Project, WA: Gold - Zinc - Copper 964km²

- Final processed and interpreted data from the Sept 2022 low level helicopter borne Time Domain Electromagnetic & Magnetic (TEM) survey north of Cue has been received and planning for ground EM follow up of 13 AEM targets is in progress.

Doolgunna Project, WA: Copper - Gold 742km²

- Sandfire Resources Ltd drilled one RC-DC hole (EFRC0073, 381.1m) in the December Quarter to test the Doolgunna Mine stratigraphy east of Morck Well. No significant mineralization was intersected.
- On 16 November Enterprise announced that Sandfire had withdrawn from the Doolgunna Earn-in Joint Venture with no retained equity.
- Enterprise is currently reviewing the Doolgunna Project data, and in particular, its under-explored tenements in the Yerrida Basin.

Mandilla Project, WA: Gold - Lithium 9.6km²

- Significant lithium analyses were returned in April and October 2022 from RC drill pulps in holes drilled for gold in 2021.
- Further RC drilling is planned under an existing Program of Work to test for gold mineralization north of the Mandilla homestead, and for Lithium south of the Homestead.

Fraser Range Project, WA: Nickel - Copper 338km²

- Constellation Resources Ltd have reported that Orpheus Project results from the previous Quarter were reviewed in order to assist in target generation with the next steps to progress these targets currently being assessed

Enterprise Corporate

- On 23 November 2022 the Company announced that its Share Purchase Plan (SPP) had closed and \$521,000 had been raised.
- The SPP was undertaken at 1 cent per share, with an attaching 1 option for every 2 shares subscribed, exercisable at 1.5 cents per share on or before 30 November 2024. Shareholders subscribed for a total of 52.1 million New shares and 26.05 million attaching unlisted Options
- Post the end of the Quarter, Mr Chris Stevens resigned as a Non-Executive Director of the Company
- **Cash and cash equivalents at end of Quarter: \$1.012M.**

BULLFINCH NORTH: LITHIUM-GOLD-NICKEL PROJECT – Prospective Li-pegmatites

Soil sampling and mapping of the greenstone sequence along the Mt Jackson Rd north of the Radio Gold Mine continued during the December Quarter. A further 50 assay results of grid based soil samples along with a distinct vegetation anomaly have further defined the location of the Radio pegmatite swarms.

These additional assay results have further defined the location and tenor of the recently discovered Li rich soil zones. While undertaking the infill soil sampling, Enterprise's geological team has located a number of new pegmatite subcrops which add confidence to the developing geological interpretation. Refer Figure 1 overleaf.

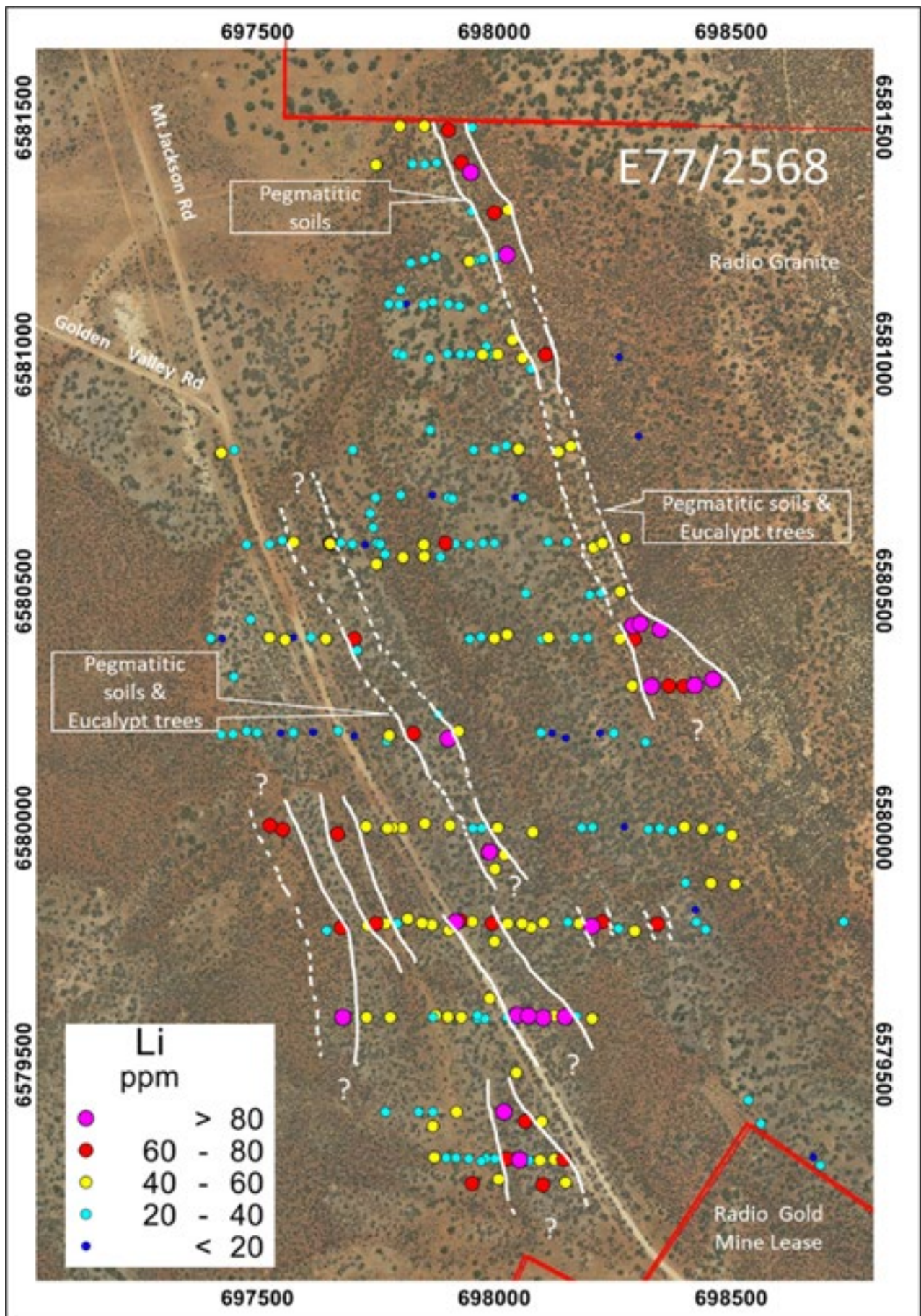
Geological mapping is in progress to locate pegmatite outcrops for rock chip sampling which will complement the existing soil geochemical database. The mapping and prospecting has determined that the surface expression of the weathered pegmatites is a pale soil with widely dispersed gum trees.

The results from the sampling to date indicate that further infill soil sampling is required. However, given the limitations of soil sampling, the Company has also planned a Toyota mounted auger program to recover "bottom of hole" pegmatite rock chips for analysis and petrology. The auger program is subject to approval from the Marlinyu Ghoorlie Native Title Claimant. (Refer Appendix 1, ENT ASX release 31 Jan 2023 for more details)

Table 1. Top 20 Radio Soil Sample Results, E77/2568- Bullfinch North WA

Sample No.	Easting GDA94-50	Northing GDA94-50	BeO ppm	Cs ₂ O ppm	Li ₂ O ppm	Nb ₂ O ₅ ppm	Rb ₂ O ppm	SnO ₂ ppm	Ta ₂ O ₅ ppm
AS100283	697990	6579949	3	6	249	1	39	2	0.01
AS104411	698072	6579603	12	21	240	1	82	3	0.00
AS104410	698103	6579599	9	13	234	2	114	3	0.01
AS100141	697680	6579600	10	102	219	1	461	3	0.00
AS104341	698308	6580431	11	13	215	6	235	6	0.03
AS104447	698053	6579299	15	26	206	1	153	6	0.01
AS104526	698461	6580313	11	12	202	5	238	7	0.03
AS100229	698292	6580427	8	18	200	4	243	6	0.02
AS100147	698020	6579400	17	31	198	1	179	6	0.01
AS104408	698149	6579601	11	18	196	1	172	3	0.00
AS104522	698331	6580299	9	17	185	4	271	6	0.04
AS104390	698026	6581210	13	9	184	3	116	6	0.02
AS104525	698423	6580301	16	11	181	5	238	6	0.01
AS100286	698020	6579400	18	25	179	1	236	5	0.01
AS104396	697950	6581384	12	13	178	3	199	5	0.03
AS104437	697902	6580188	17	12	177	2	53	3	0.01
AS104412	698048	6579605	10	14	175	1	203	3	0.00
AS104417	698205	6579792	5	23	175	2	261	2	0.00
AS104500	697918	6579801	17	34	173	2	327	7	0.01
AS100228	698350	6580419	11	9	171	5	179	6	0.02

Figure 1. Image of Interpreted Pegmatites North of the Radio Gold Mine



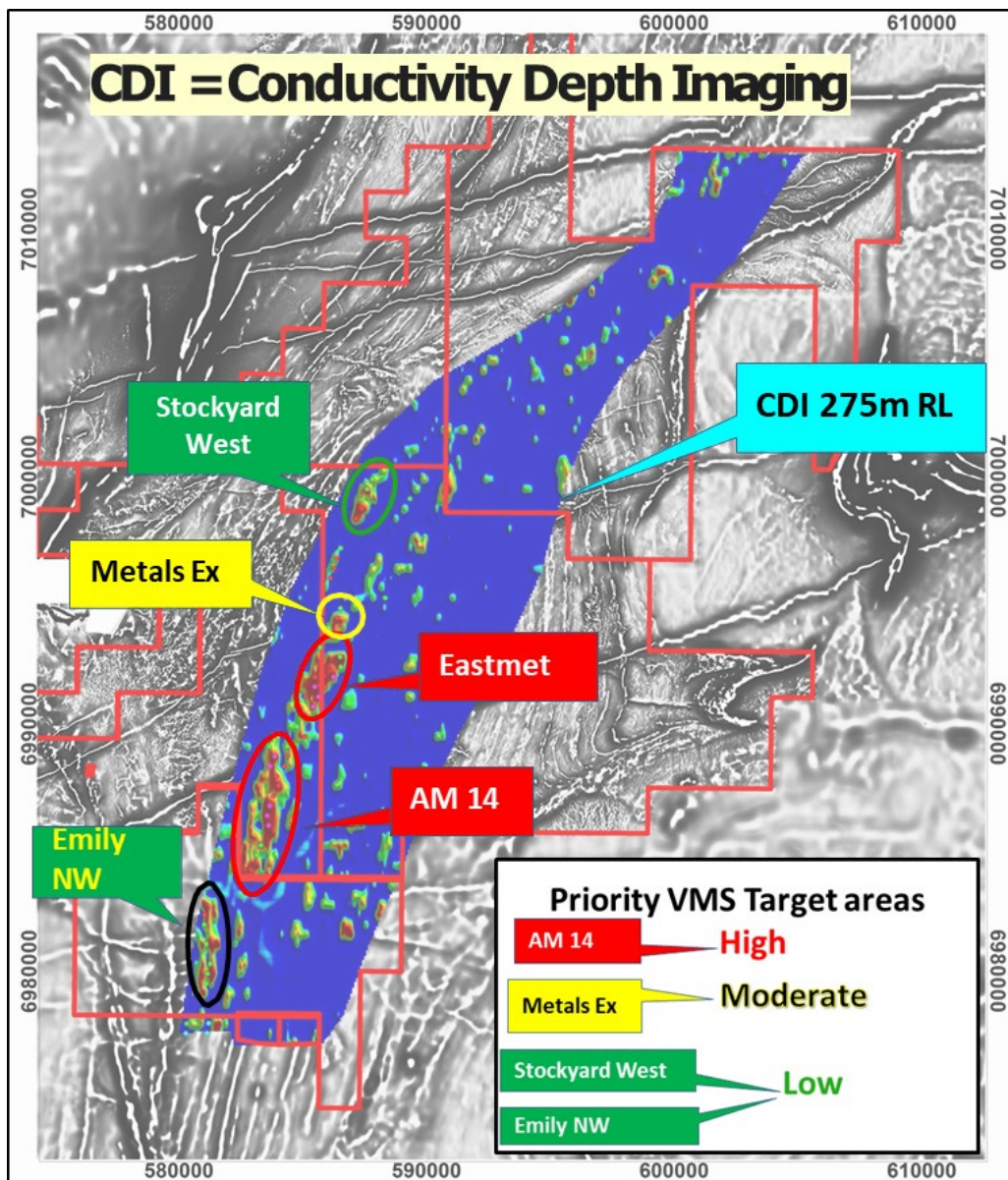
MURCHISON GOLD-COPPER-ZINC PROJECT – Airborne Electromagnetic Survey Identifies 13 Targets

Enterprise’s low level helicopter borne Time Domain Electromagnetic & Magnetic (TEM) survey north of Cue was completed in mid September with east-west lines over the East Murchison VMS horizons. The final processed data was assessed by Enterprise’s geophysical consultants Terra Resources P/L (“Terra”) and Value Adding Resources P/L (“VAR”) in December. The airborne EM data has been integrated with Enterprise’s detailed ground gravity and airborne magnetic data and historic surface and drill hole geochemistry.

Thirteen AEM Conductors (Zn-Cu Targets) with associated surface or drill hole geochemistry were selected for follow up. Conductivity Depth Imaging (CDI) at the 275m RL has identified 8 of those Targets within 3 main clusters, AM14, Eastmet and MetalsEx, which are associated with known isolated prospects that were discovered and drilled during the 1970’s. The difference today is that the modern high powered AEM survey has extended the conductive target zones beyond the surface gossans that the early explorers drill tested.

Ground investigation of the AEM Targets is planned to commence in February. Refer Figure 2 for location of targets within the AM14, Eastmet and MetalsEx prospects.

Figure 2. Priority Target areas on Conductivity Depth Image at 257RL over 1VD Magnetic Image



The AM 14 and Eastmet Gossan Targets

Exploration in the area commenced in 1971 with a focus on copper-zinc around prospects either defined by gossan sampling (and therefore limited to the small windows of outcrop, for example, around Wattagee Hill and the Eastmet Gossan), or areas of anomalous conductivity defined in relatively primitive fixed wing airborne EM surveys effective only in areas of nil to shallow transported cover.

Esso Exploration and Production Australia Inc. (Esso) and others in the 1970’s intersected significant downhole widths and grades of zinc-copper sulphide mineralization in shallow drilling at the AM14 and Eastmet Gossan prospects. (Refer JORC Table 1 and Enterprise’s ASX releases of 9 Oct & 3 Nov 2017, 24 May 2018, 30 Sept 2019 and 7 October 2022.) These historic zinc-copper intersections are significant as VMS style deposits can occur in clusters and along strike and down dip within distinct stratigraphic horizons. The majority of drill holes were quite shallow (between 20m - 80m depth) with the deepest holes at AM14, where the best results were obtained. Refer intersection Table 2 below, and Figures 3, 4, 5 and 6 overleaf.

Table 2. Significant Zn-Cu Intersections, AM14, Wattagee Hill area

Hole ID	East MGA94-50	North MGA94-50	Dip (deg)	Azi (deg)	EoH (m)	From-To (m)	Int (m)	Zn %	Cu %
WP138	584055	6986415	-61	280	267	228-231	3	7.5	0.42
WP135	584201	6987412	-60	270	205.5	164-167	3	4.7	0.7
WP141	584225	6987032	-70	290	323.5	307.2-308.5	1.3	7.07	0.36

Figure 3. CDI at 275RL showing AM 14 Gossan Target with Historic Drill Holes and Assays

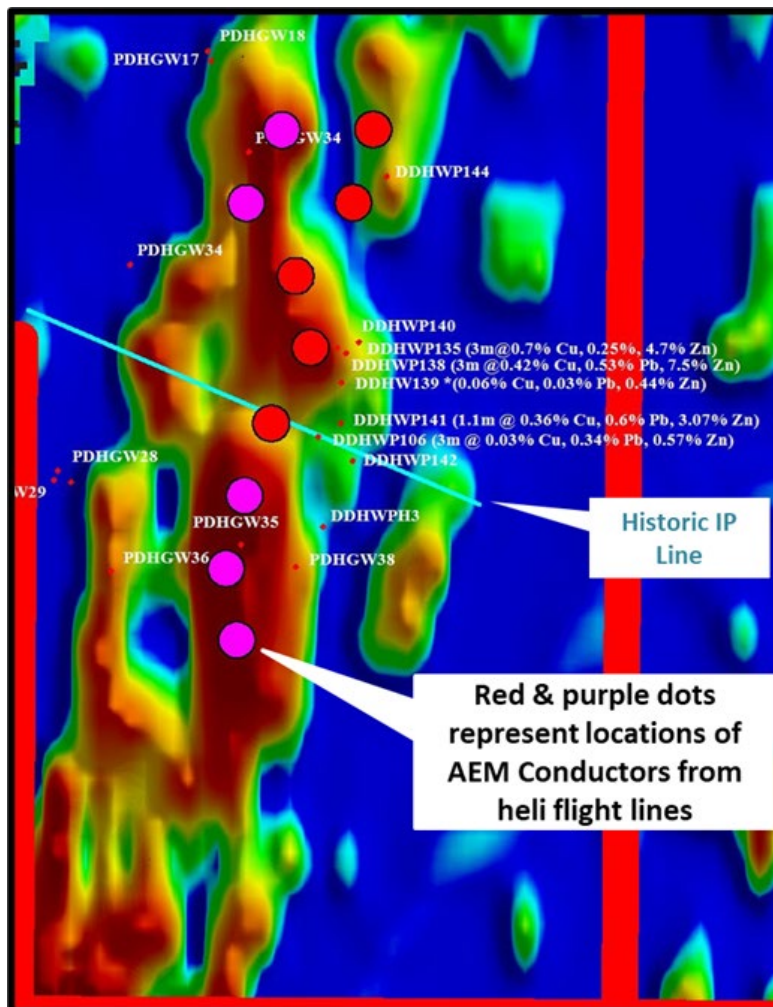


Figure 4. CDI of AM 14 Target at 275RL and Stacked Profiles Showing Conductors

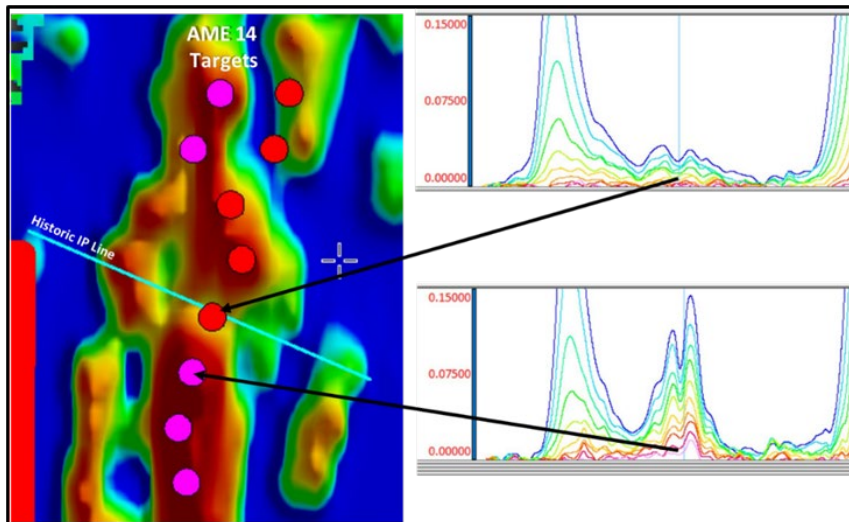


Figure 5. CDI of AM 14 Target at 275RL and Stacked Profiles Showing Conductors

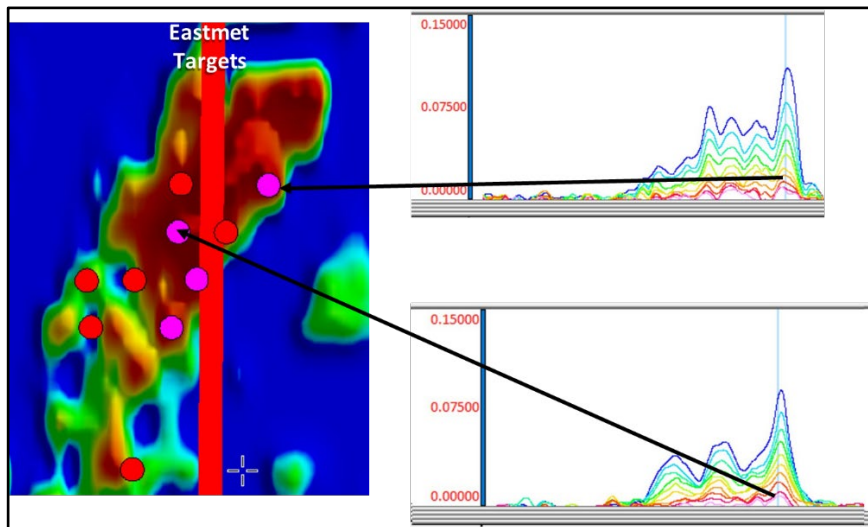
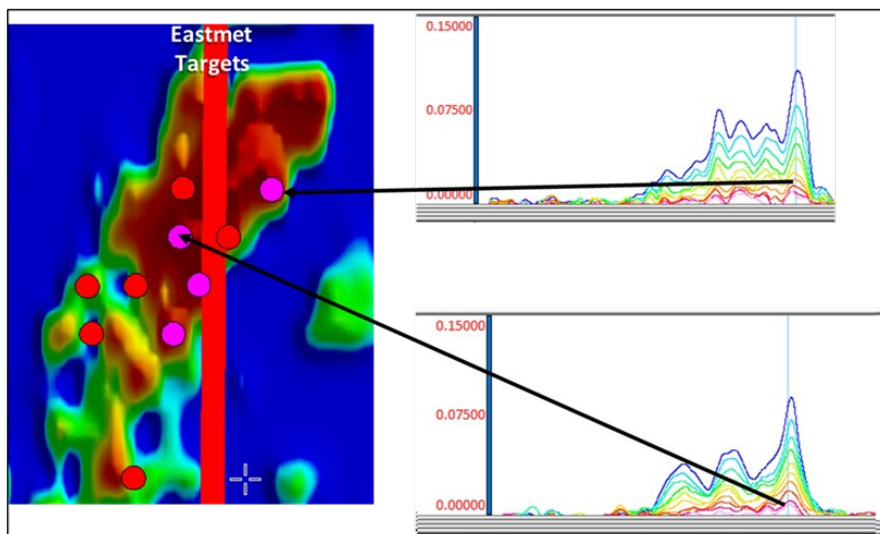


Figure 6. CDI of Eastmet Target at 275RL and Stacked Profiles Showing Conductors



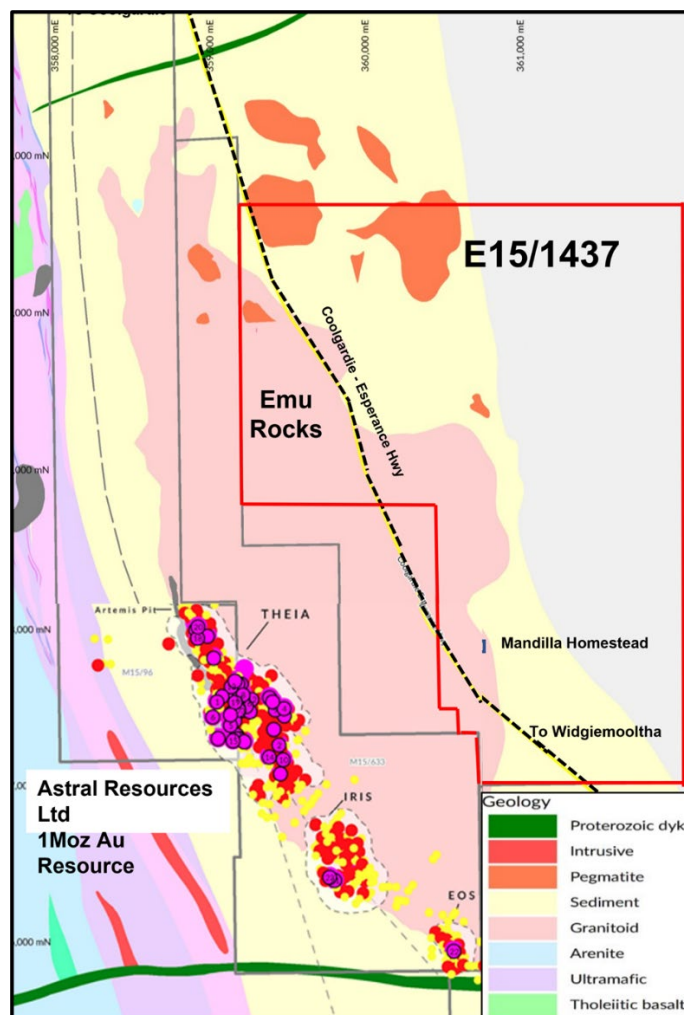
MANDILLA: GOLD - LITHIUM PROJECT – Potential for Lithium in pegmatites north and south of homestead

Enterprise’s Mandilla Project (E15/1437) 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. Enterprise holds an option to purchase agreement with tenement holder Mrs Vera Allen.

E15/1437 lies along the eastern margin of Emu Rocks Granite, an Archaean porphyritic granitic body (“Mandilla Syenite”) which intrudes a volcanoclastic sedimentary sequence, and Enterprise’s initial target was gold.

Astral Resources Ltd (“Astral”) holds tenements on the western margin of the Emu Rocks Granite. Astral’s early exploration RC drilling programs produced relatively low grade gold results, but over the past two years they have identified a number of relatively narrow high grade gold structures using carefully designed diamond drill holes. This exploration approach had paid dividends for Astral, with a current published resource of 30Mt at 1.1g/t Au for 1.03 Moz of contained gold. Refer Figure 7 for location of Astral’s landholdings and gold resources, E15/1437 and simplified local geology.

Figure 7. Simplified Geology of the Mandilla Area*



**Geology Source: Astral Resources Ltd website*

Enterprise believes that the eastern margin of the Emu Rocks Granite (on E15/1437) is equally prospective for gold, but the regolith is deeper and although Enterprise has completed 121 aircore (AC) holes and 22 reverse circulation (RC) holes on the property, the drilling grid is still very sparse.

Further RC drilling is planned under an existing Program of Work to test for gold mineralization north of the Mandilla homestead, and for Lithium south of the Homestead.

During 2022 Enterprise re-sampled several of its RC holes where pegmatites had been intersected. A range of RC sample pulps were analysed by LabWest Minerals Analysis P/L and on 27 April and 26 October 2022 Enterprise reported to the market the following Li₂O results from holes MERC010, 011 and 012 south of the Mandilla homestead:

Table 3. 2021 Mandilla RC Drill Collar Details

Hole Id	MGA94_50 East	MGA94_50 North	RL (m)	Dip (deg)	Azimuth (deg)	Length (m)
MERC010	361799	6527501	311	-60	90	79
MERC011	361750	6527500	311	-60	90	80
MERC012	361700	6527498	311	-60	90	82

Table 4. Mandilla RC holes MERC010, 011 & 013 LabWest Analytical Results (Composite samples) in Parts per Million (ppm) and Li₂O %.

Hole Id	From (m)	To (m)	Be ppm	Cs ppm	Li ppm	Nb ppm	Rb ppm	Sn ppm	Ta ppm	Eq. Li ₂ O %
MERC010	52	56	8.41	121	2,140	4.7	3240	21.7	0.012	0.46
MERC010	56	61	9.89	184	2,990	11.2	3390	36.7	0.018	0.64
MERC010	61	64	1.16	33.1	512	0.56	251	2.06	0.005	0.11
MERC011	36	40	4.51	85.9	363	0.27	298	2.88	0.004	0.08
MERC011	40	44	4.92	140	541	0.31	426	7.86	0.004	0.12
MERC011	48	50	8.37	283	4,490	8.52	4420	33.8	0.048	0.97
MERC011	50	55	4.47	91.1	632	0.49	400	8.58	0.005	0.14
MERC013	56	60	2.26	23.5	158	0.57	193	2.26	0.004	0.03
MERC013	60	64	1.1	37.9	227	0.58	197	2.34	0.004	0.05
MERC013	64	68	1.37	200	272	0.28	433	5.61	0.009	0.06
MERC013	68	72	0.69	65.8	286	0.65	147	1.85	0.006	0.06

DOOLGUNNA GOLD-COPPER PROJECT -

Sandfire Resources Ltd (ASX: SFR) (“Sandfire”) entered into a Earn-in Agreement with Enterprise Metals Ltd in October 2016 to earn up to a 75% interest in Enterprise’s Doolgunna Project. In late 2022 Sandfire notified Enterprise of its withdrawal from the earn-in joint venture, and Enterprise advised the market on 16 November 2022.

During the December Quarter Sandfire designed an RC hole to test for potential copper mineralisation on Enterprise’s E52/2049. Due to abundant water in this hole EFRC0073, RC drilling was abandoned at 154.5m and a diamond tail completed the hole at a depth of 381.10m. Two thick intervals of exhalite sediments with jasper and magnetite and disseminated pyrite were identified at 149 to 164m and 263 to 309m.

At 337m the hole intercepted chaotic texture sediments interpreted as Magazine Member of Karalundi Formation. No significant mineralisation was detected in the hole, and assay results are still pending. Refer Table 5 for location of EFRC-DD0073.

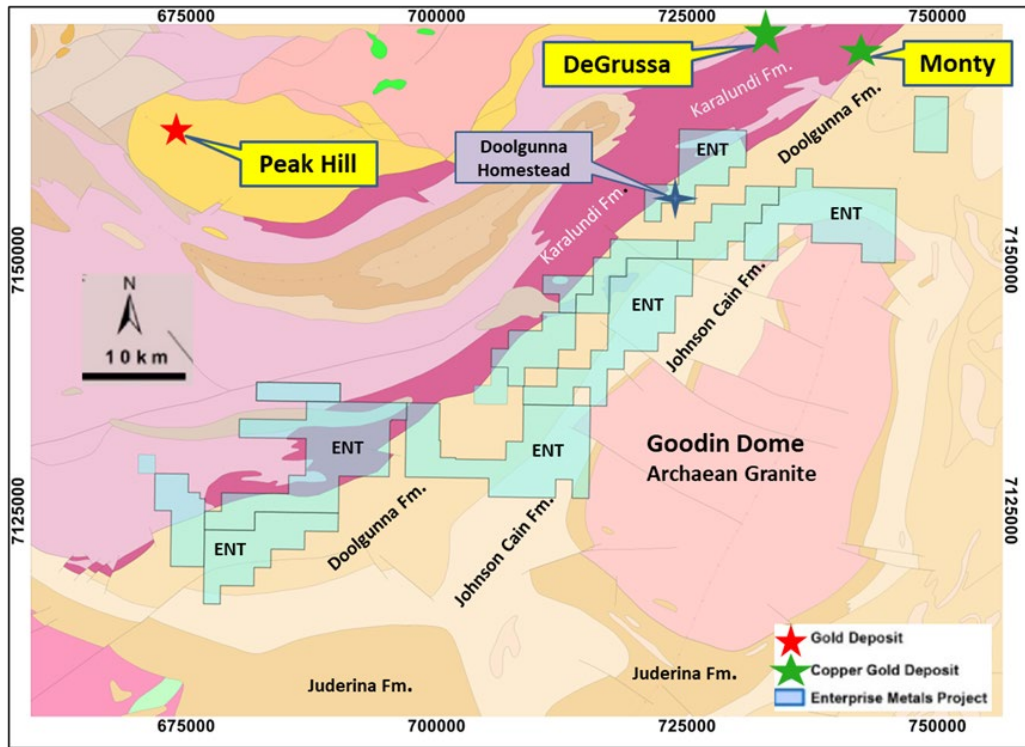
Table 5. Collar Location of EFRC-DD0073 – Morck Well

Hole Id	East GDA94-50	North GDA94-50	Dip (deg)	Azimuth (deg)	Depth (m)
EFRC-DD0073	721351	7155599	-59	171	381.10

Sandfire’s exploration target between 2016 and 2022 was sulphide copper mineralisation and their focus was centred on the Karalundi Formation, the host to both their DeGrussa and Monty ore bodies. Sandfire completed extensive aircore drilling programs and very detailed moving loop electromagnetic surveys (MLEM) along the Karalundi Formation within Enterprise’s landholdings and followed up MLEM anomalies with RC drilling and Down Hole EM. Sandfire’s exploration effort was professionally managed and implemented, but unfortunately no major body of mineralisation was discovered.

The area of the current Enterprise landholdings is approximately 750km² and it covers over 60km of strike along the southern boundary of the Bryah Basin and a significant part of the northern edge of the Yerrida Basin. Refer Figure 8 for location of Enterprise’s current Doolgunna tenements over regional geology.

Figure 8. Enterprise’s Doolgunna Landholdings over Regional Geology



Yerrida Basin Opportunity

Enterprise’s Doolgunna Project also covers the northern margin of the Yerrida Basin, which hosts the Johnson Cairn and Juderina Formations. These formations overlie an Archaean granitic basement (the Goodin Dome) along the southeast margin of Enterprise’s landholdings. These two formations are separated from the Bryah Basin and Narracoota Volcanics sequence to the north by the Goodin Fault, a major deep seated structure.

A number of gold prospects and base metal occurrences have been identified in GSWA databases associated with the Juderina Formation. Exploration by Enterprise pre-farmout to Sandfire also located SEDEX style base metal mineralization in the Johnson Cairn-Juderina and Doolgunna Formations. (Refer Enterprises’ ASX releases 8 July 2014, 30 April 2015, 6 October 2015 and 24 December 2015).

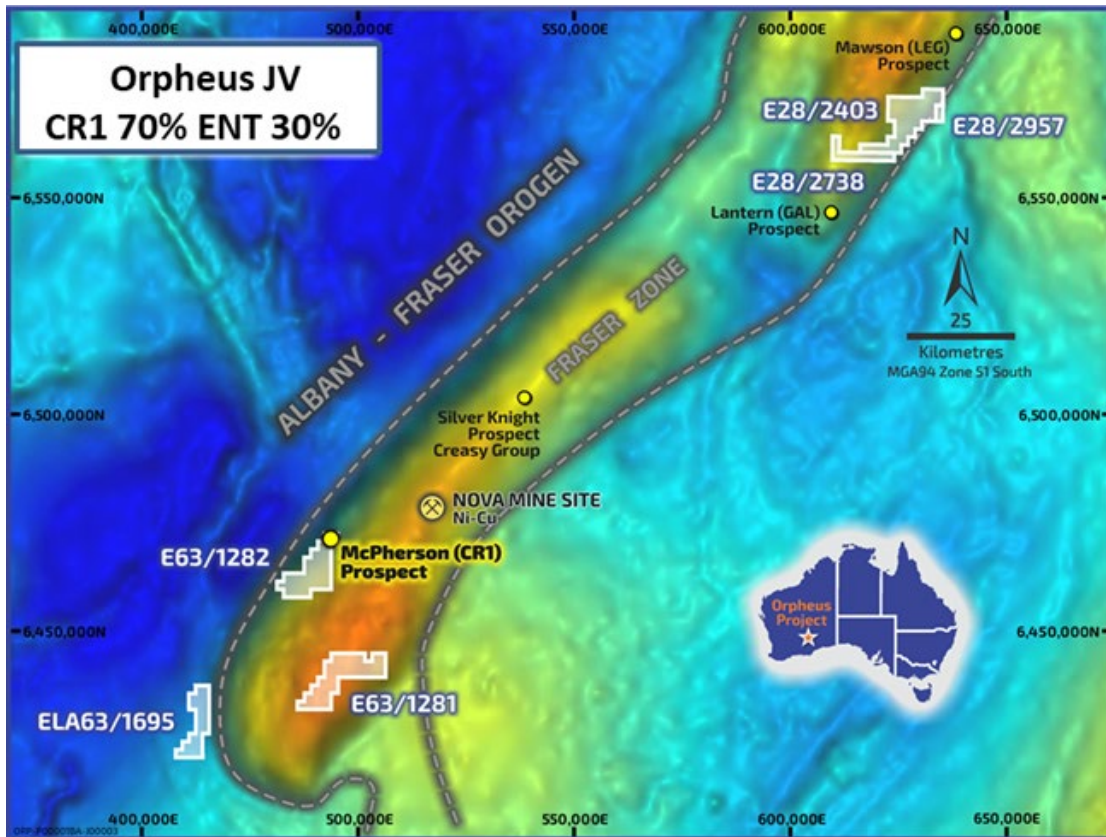
Enterprise identified anomalous levels of base metals and pathfinder elements associated with sulphides hosted in carbonaceous shales interpreted to be Johnson Cairn Formation. Long intervals of sediment hosted, laminated and massive / semi massive largely pyritic sulphides were intersected in Enterprise’s drilling. The abundance of pyrite mineralisation in the carbonaceous shales of the Johnson Cairn Formation was regarded as an important indicator of the prospectivity of the Johnson Cairn Formation.

Following Sandfire’s withdrawal, Enterprise sees an opportunity to continue with exploration for gold and base metals in its own right or with a joint venture partner along the basal units of the Yerrida Basin and the margins of the Godin Fault.

FRASER RANGE NICKEL-COPPER PROJECT

The Fraser Range Project is located within the Albany-Fraser Orogen approximately 100km east of Norseman in WA and covers approximately 443km² in a prospective portion of the Fraser Range. Enterprise holds a 30% free carried interest to completion of a bankable feasibility stage (BFS) of a discovery. Constellation Resources Ltd (“Constellation” ASX: CR1) holds a 70% interest and fully funds and manages all exploration on the four Orpheus Joint Venture tenements. (Refer Figure 5). *Note: E28/2738 & E28/2957: 100% CR1.*

Figure 9. Location Plan, Orpheus Project Tenements E28/2403, E63/1281 & 1282 & ELA 63/1695.



Eyre and Wylie Anomalies – E28/2403

Constellation has reported that results from the 1,743 metre aircore (“AC”) drilling program completed in the 2022 June Quarter returned anomalous nickel-copper-cobalt-PGE (“Ni-Cu-Co-PGE”) analyses, extending the Wylie and GT2 geochemical trends.

The program included infill and extensional drill holes at the Eyre, Wylie and GT2 Ni-Cu-Co-PGE geochemical trends (Refer Figure 5). The program also included scout reconnaissance holes testing outside the known trends. The drill spacing of much of the established anomalies remains at a reconnaissance density, notionally at 100 metre centres.

Assay results from extensional holes that were drilled at the Wylie and GT2 geochemical trends were successful in extending the known anomalism and remains open whilst infill holes around KAC0147, KAC0082 and KAC0084 returned similar levels of anomalism as per historical results. The next steps to progress these targets are currently being considered.

Constellation Resources Ltd have reported that during the December Quarter, the Orpheus Project results from the September Quarter were reviewed in order to assist in target generation with the next steps to progress these targets currently being assessed.

NEW OPPORTUNITIES ASSESSMENT

A key part of Enterprise's business strategy is to continue to seek out first class exploration opportunities that have the potential to add significantly to shareholder value. Under this strategy, the Company has continued to assess a number of gold, lithium and copper exploration opportunities in Western Australia during the Quarter.

CORPORATE

On 18 October 2022 the Company announced a Shareholder Purchase Plan (SPP) to Enterprise Metals Ltd Shareholders who were registered as holders of Shares at 5:00pm (WST) on 17 October 2022 (the Record Date) and whose registered address was in Australia and New Zealand, (Eligible Shareholders) the opportunity to subscribe for a maximum of \$30,000 worth of new Shares at an issue price of \$0.01 per Share.

The total amount sought under the SPP was \$500,000 (before expenses), however the Board retained discretion to accept applications over and above this amount. The Company has also agreed to offer Eligible Shareholders who participated in the SPP one (1) free attaching Option for every two (2) Shares subscribed for and issued under the SPP. The Options are exercisable at price of \$0.015 per share with an expiry date of 30 November 2024.

On 23 November 2022 the Company announced that its SPP had closed and raised \$521,000. Shareholders subscribed for a total of 52.1 million New shares and 26.05 million attaching unlisted Options

The SPP issue price represented a 9.1% discount to last closing price of Shares prior to the SPP announcement (17 October 2022) and a 9.1% discount to the 5-day Volume-Weighted Average Price prior to that date. The Securities were offered pursuant to a Prospectus dated 19 October 2022.

Details of mining exploration activities

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

Expenditure incurred on exploration activities during the quarter was approximately \$161,000.

The Company's exploration and evaluation expenditure for the Quarter related predominantly to geological consulting, field work, geophysical analysis and tenement administration and maintenance.

Details of mining production and development activities

There were no expenses incurred in relation to mining or production activities during the Quarter ended 31 December 2022.

Related Party Payments

During the Quarter ended 31 December 2022, the Company made payments of \$37,000 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 stated previous ASX releases.

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 Bullfinch North Project were compiled from Enterprise's ASX release dated 31 January 2023.

The Exploration Results referred to in this Report relating to the Murchison Project were compiled from Enterprise's ASX release dated 31 January 2023.

The Exploration Results referred in this Report relating to the Mandilla Project were compiled from Enterprise's ASX releases dated 27 April and 26 October 2022.

The Exploration Results referred to in this Report relating to the Fraser Range Project were compiled by Mr Ryan from an ASX release by Constellation Resources Ltd dated 30 December 2023.

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 December 2022

Summary of Mining Tenements

ENT 100% Interest, Doolgunna Project Tenements

Project	Lease	ENT Interest	State	Status
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 is the registered holder of 100% interest in the Doolgunna tenements.

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.

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	E59/2678	100%	WA	Granted
Perenjori	E70/6038	100%	WA	Application
Doolgunna	E51/2096	100%	WA	Application

ENT 100% Interest – Tenements Surrendered

Project	Lease	ENT Interest	State
Doolgunna	E51/1168	100%	WA

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 Dec 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(119)	(260)
(b) development		
(c) production		
(d) staff costs	(45)	(88)
(e) administration and corporate costs	(47)	(94)
1.3 Dividends received (see note 3)		
1.4 Interest received	4	7
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	(207)	(435)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	(2)	(2)
(d) exploration & evaluation	(42)	(118)
(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)		
2.6	Net cash from / (used in) investing activities	(44)	(120)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	521	521
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	(16)	(16)
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	505	505

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	758	1,062
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(207)	(435)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(45)	(120)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	505	505

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
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	1,012	1,012

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	1012	758
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)	1,012	758

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>	28
6.2	Aggregate amount of payments to related parties and their associates included in item 2 <i>Consulting fees</i>	9

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)	(207)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(42)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(249)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,012
8.5 Unused finance facilities available at quarter end (item 7.5)	
8.6 Total available funding (item 8.4 + item 8.5)	1,012
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.06
<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:	
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:	
<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.

31 January 2023

Date:

The Board

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.