

28 April 2023

March 2023 Quarterly Activities Report

CORPORATE

ASX Symbol: ENT

Shares on issue at 31/03/2023

705,080,688

Options on Issue at 31/03/2023:

12,000,000 @ 3 cents Ex:30/11/23
15,309,431 @ 2.5 cents Ex:10/03/24
9,067,259 @ 2.5 cents Ex :30/03/24
26,050,000 @ 1.5 cents Ex: 30/11/24

CONTACT DETAILS

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Western Australia
Ph: +61 8 6381 0392

DIRECTORS

William Robertson
Non-Executive Chairman

Non-Executive Directors
Dermot Ryan
Dr Changshun Jia

Graeme 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

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

- Wireline Services Group has been engaged to undertake high-powered Moving Loop Electromagnetic (MLEM) surveys over three priority helicopter borne Time Domain Electromagnetic (TEM) anomalies identified by Enterprise's survey in late 2022.
- The Eastmet, AM 14 and MetalsEx Cu/Zn Prospects were discovered by gossan mapping in the 1970's, and partly drilled using percussion and diamond drill methods but never been subjected to high powered MLEM surveys which are now routinely used for massive sulphide exploration.
- Enterprise expects to have a number of targets to drill test, based on both historic massive sulphide Zn-Cu drill intersections and new MLEM conductors.

Mandilla Project, WA: Gold - Lithium 9.6km²

- In March 2003 Enterprise drilled five RC holes on the southern boundary of E15/1437 following up four previous RC holes which intersected pegmatites with anomalous lithium values.
- The anomalous Li₂O, Cs₂O and Ta₂O analyses on the single east-west section drilled to date have confirmed that classic L-C-T pegmatites are present on the eastern margin of the Mandilla Syenite.
- Public plans based on historic auger drilling also indicate the presence of pegmatites on the northern boundary of E15/1437 which have not been drill tested in recent times for lithium.

Bullfinch North Project, WA: Lithium - Gold - Nickel 238km²

- Further soil sampling was undertaken during the Quarter to further define the southern limits of the Radio Lithium Prospect. Assay results for this program are pending.

Doolgunna Project, WA: Gold - Copper 742km²

- Post the withdrawal by Sandfire Resources Ltd late 2022 from the copper focused Doolgunna Earn-In joint venture, Enterprise has been reviewing gold exploration opportunities in its large landholdings.

Fraser Range Project, WA: Nickel - Copper 338km²

- Enterprise's joint venture partner Constellation Resources Ltd has reported that a review of Orpheus Project exploration results in ongoing in order to assist in further target generation.

Enterprise Corporate

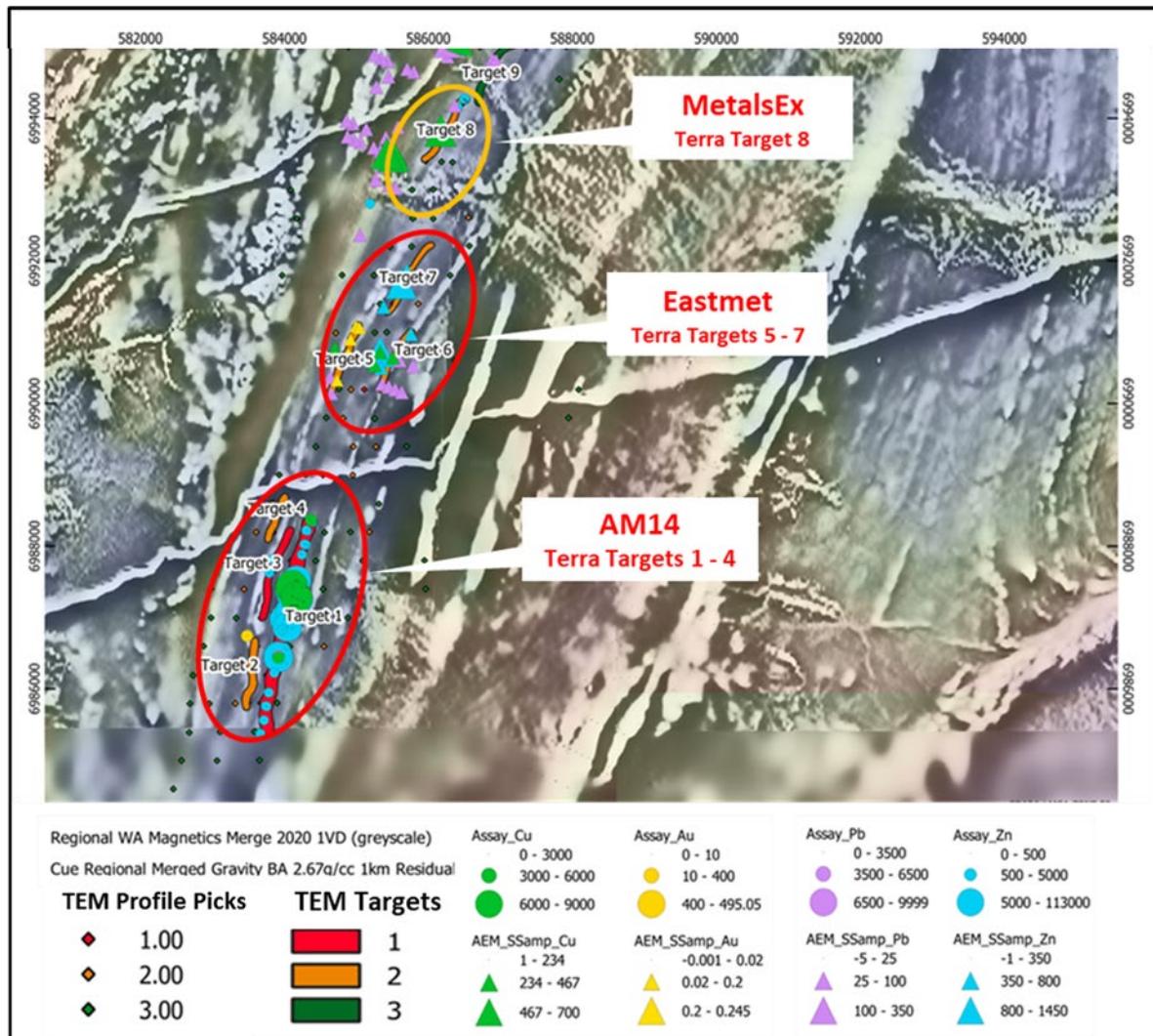
- Post the end of the Quarter, Dr Allan Trench resigned as a Non-Executive Director of the Company and was replaced with Mr William Robertson on an interim basis.
- **Cash and cash equivalents at end of Quarter: \$0.699M.**

MURCHISON ZINC-COPPER – GOLD PROJECT

Wireline Services Group has been engaged to undertake high-powered Moving Loop Electromagnetic (MLEM) surveys over three priority helicopter borne Time Domain Electromagnetic (TEM) anomalies identified by Enterprise's survey in late 2022.

The three anomalies are composed of eight individual TEM responses with associated soil and/or drill hole geochemistry. Refer Figure 1 for location of targets within the AM14, Eastmet and MetalsEx prospects.

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



These three main anomalies are broadly coincident with the AM14, Eastmet and MetalsEx prospects which were discovered and partially drilled during the 1970's. Esso intersected significant downhole widths and grades of zinc-copper sulphide mineralisation at the AM14 and Eastmet Gossan prospects.

The majority of drill holes were quite shallow (between 20m - 80m depth). The deepest holes were at AM14, where the best results of 3m @ 7.5% Zn from 228m (WP138) and 3m @ 4.7% Zn (WP135) were obtained.

The commencement date for the ground MLEM surveys is subject to dry access to the survey area, so as to avoid any damage to installed pastoral lease tracks and other infrastructure.

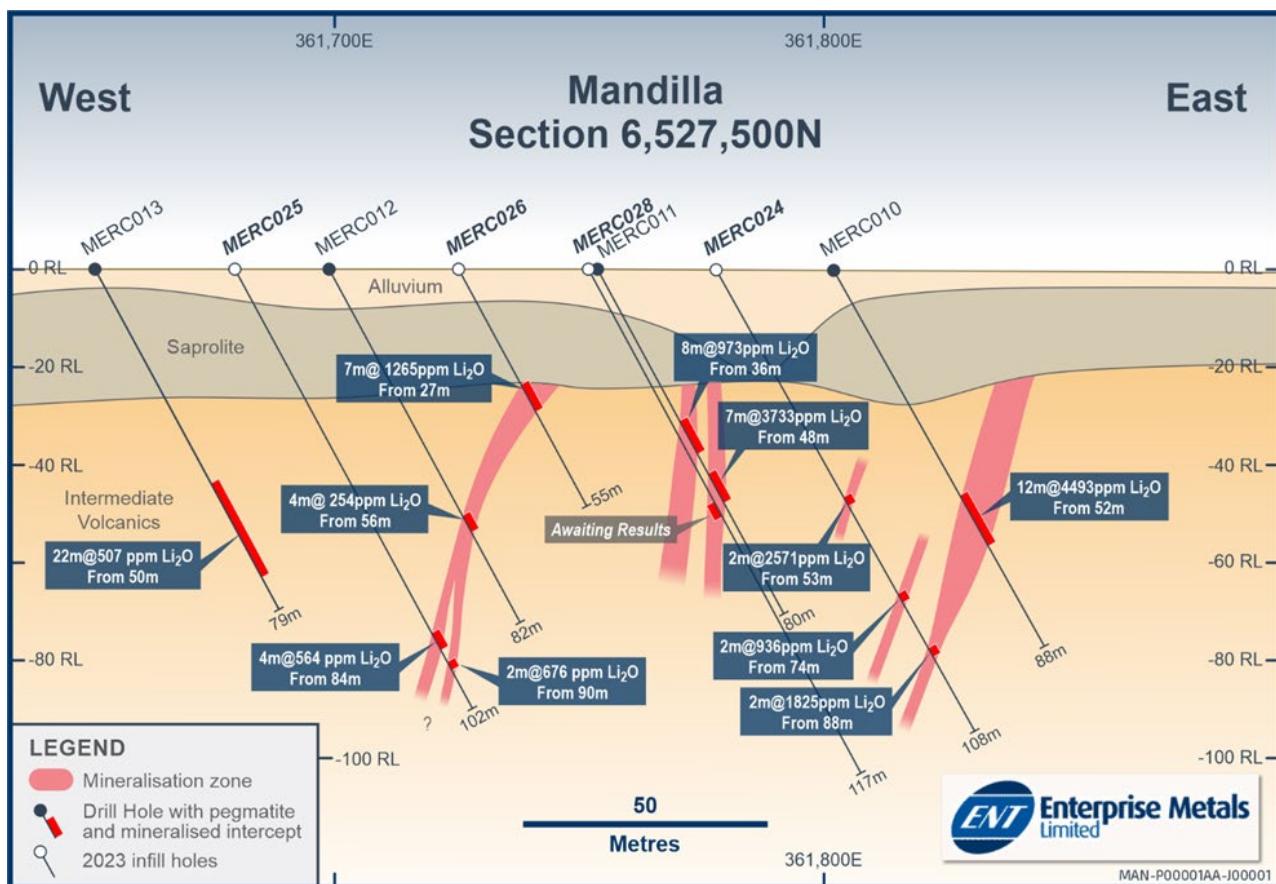
MANDILLA GOLD – LITHIUM PROJECT

In March 2003 Enterprise drilled six reverse circulation (RC) holes at the Mandilla Prospect just north of Widgiemooltha. Five of these RC holes were drilled to follow up anomalous lithium results in 4 RC holes reported to the ASX on 26 October 2022, with one additional RC hole (156m) drilled to follow up a previous gold intersection north of the Mandilla homestead.

The five RC holes were drilled to follow up four previous RC holes which intersected pegmatites with anomalous lithium values on the southern boundary of E15/1437.

Figure 2 below shows Cross Section 6527,600N (GDA94_Z51) with pegmatite intersections and Li₂O results in parts per million.

Figure 2. Mandilla Section 6527 600N – Pegmatite Interpretation & Lithium Oxide Intersections



The anomalous Li₂O, Cs₂O and Ta₂O analyses on the single east-west section drilled to date have confirmed that classic L-C-T pegmatites are present on the eastern margin of the Mandilla Syenite, also known as the “Emu Rocks Granite”.

The Mandilla Prospect lies on the eastern margin of the Mandilla Syenite. The syenite is a granite type body which intrudes volcanoclastic sedimentary rocks in the area which form part of the Spargoville Group.

Enterprise’s primary exploration target at Mandilla is gold mineralisation similar to Astral Resources NL’s 1 Moz gold resource on the western margin of the Mandilla Syenite. Enterprise believes that the eastern margin of the syenite on E15/1437 is equally prospective for gold, but the regolith is deeper.

To date Enterprise has completed 121 aircore (AC) holes and 28 reverse circulation (RC) holes on the property, but the drilling grid is still very sparse.

Figure 3 shows the location of E15/1437 and Figure 4 shows the location of Astral Resources NL's 1 million ounce gold deposit on the western flank of the Mandilla Syenite. Note that Figure 4 is sourced from Astral Resources NL website.

Public plans based on historic auger drilling also indicate the presence of pegmatites on the northern boundary of E15/1437 which have not been drill tested in recent times for lithium.

Figure 3. Location of E15/1437

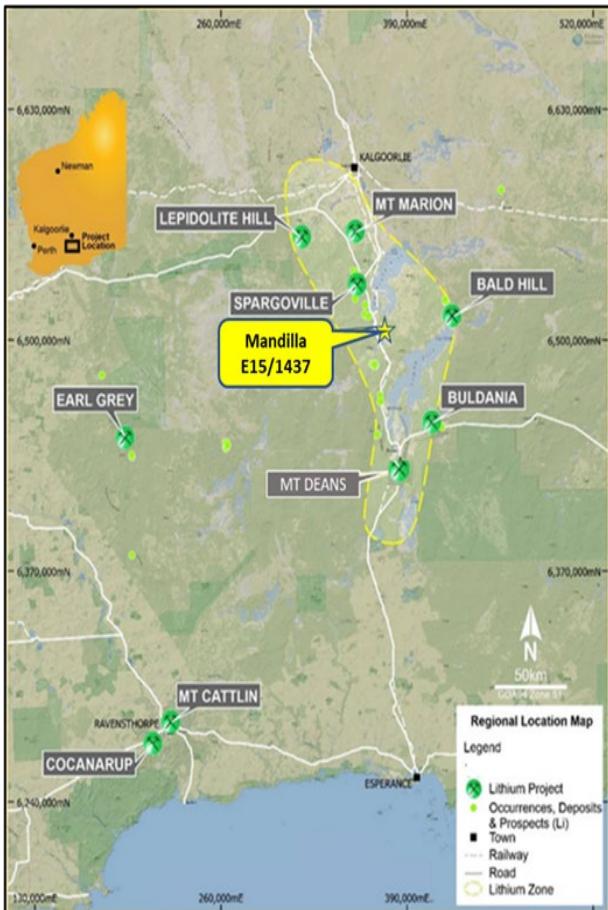
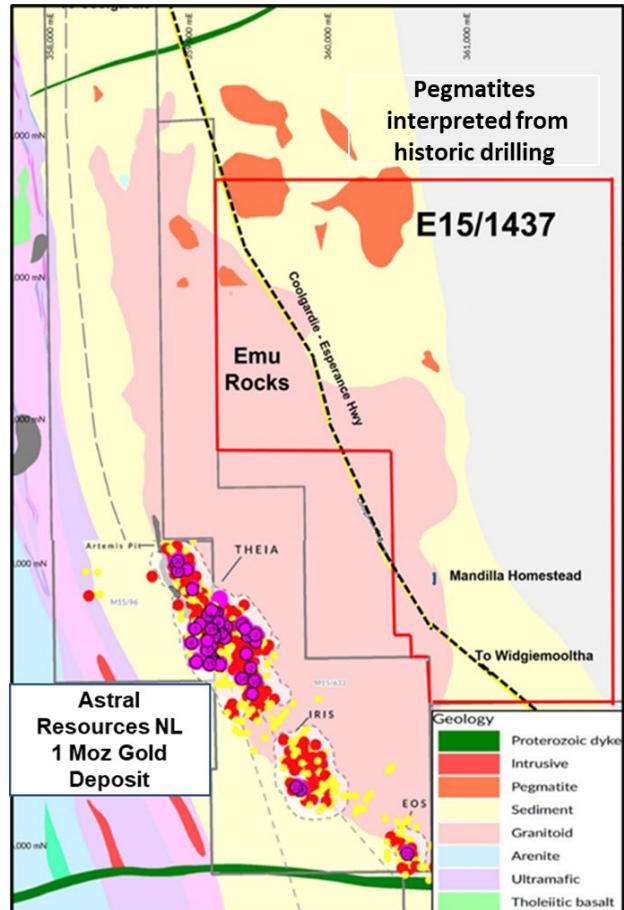


Figure 4. Geological Interpretation E15/1437



BULLFINCH NORTH LITHIUM - GOLD - NICKEL PROJECT

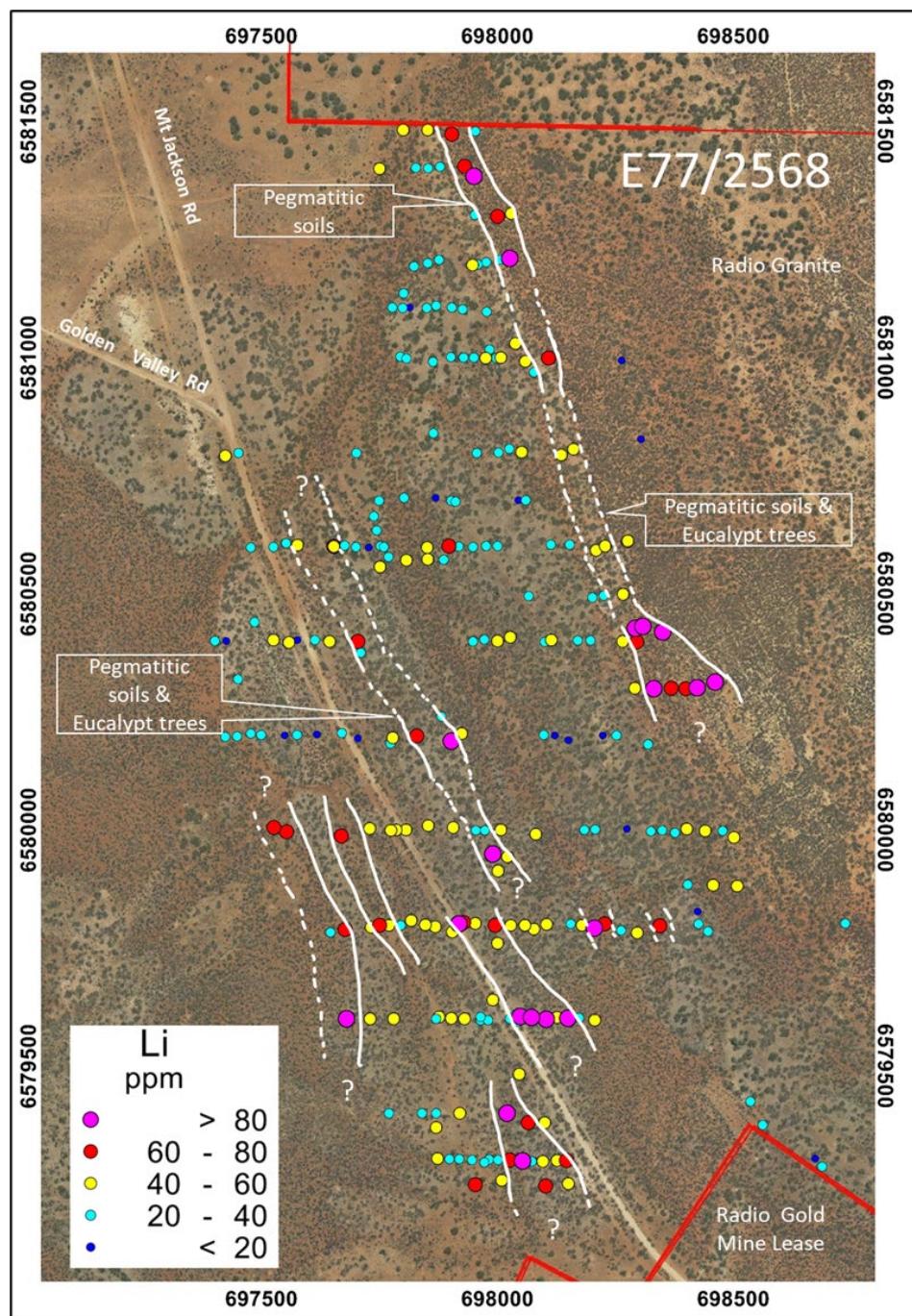
The Bullfinch area occupies the northern continuation of the Southern Cross Greenstone Belt (SCGB) and has historically been explored for gold and nickel. However the recent discovery of a number of important lithium deposits, and especially the Earl Grey Deposit, highlights the growing prominence of pegmatite hosted L-C-T deposits within the belt.

During 2022 Enterprise recognized the presence of pegmatites swarms marginal to the Radio Granite. To date, Enterprise has collected 500 soil samples of which 440 have been analysed for Lithium and associated elements. Assays for the outstanding 60 samples are awaited.

In the course of undertaking a number of soil sampling programs, Enterprise's geological team has located a number of scattered pegmatite subcrops which add confidence to the developing geological interpretation.

The Company has planned a non-ground-disturbing follow-up soil sampling program using a Toyota mounted auger to recover pegmatite rock chips for analysis and petrology. This sampling program is subject to approval from the Marlinyu Ghoorlie Native Title Claimant. Figure 5 shows the interpreted pegmatite zones and Li values in ppm at the Radio Prospect.

Figure 5. Image Showing Soil Sample Locations with Li ppm Assay Values



DOOLGUNNA COPPER – GOLD – BASE METALS 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. Sandfire’s exploration focus was copper within the Karalundi Formation, which was the geological host to their DeGrussa copper deposit. Late 2022 Sandfire notified Enterprise of its withdrawal from the Earn-In joint venture with no earned interest.

Post the withdrawal by Sandfire, Enterprise has been reviewing gold exploration opportunities in its large landholdings which have not yet been fully tested. The area of the current Enterprise landholdings is approximately 650km² and 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.

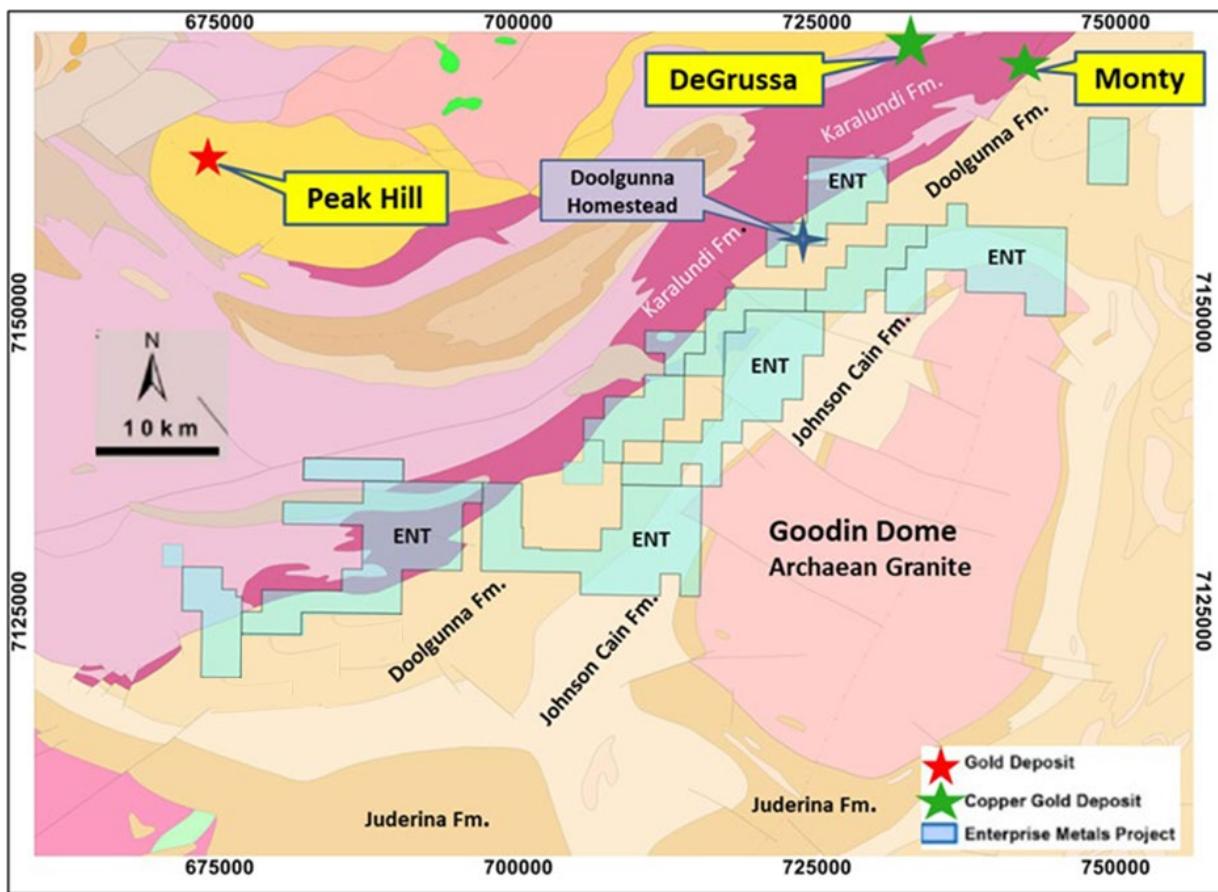
Yerrida Basin Opportunities

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).

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.

Figure 6. Enterprise's Current Doolgunna Landholdings over Regional Geology



FRASER RANGE NICKEL - COPPER PROJECT

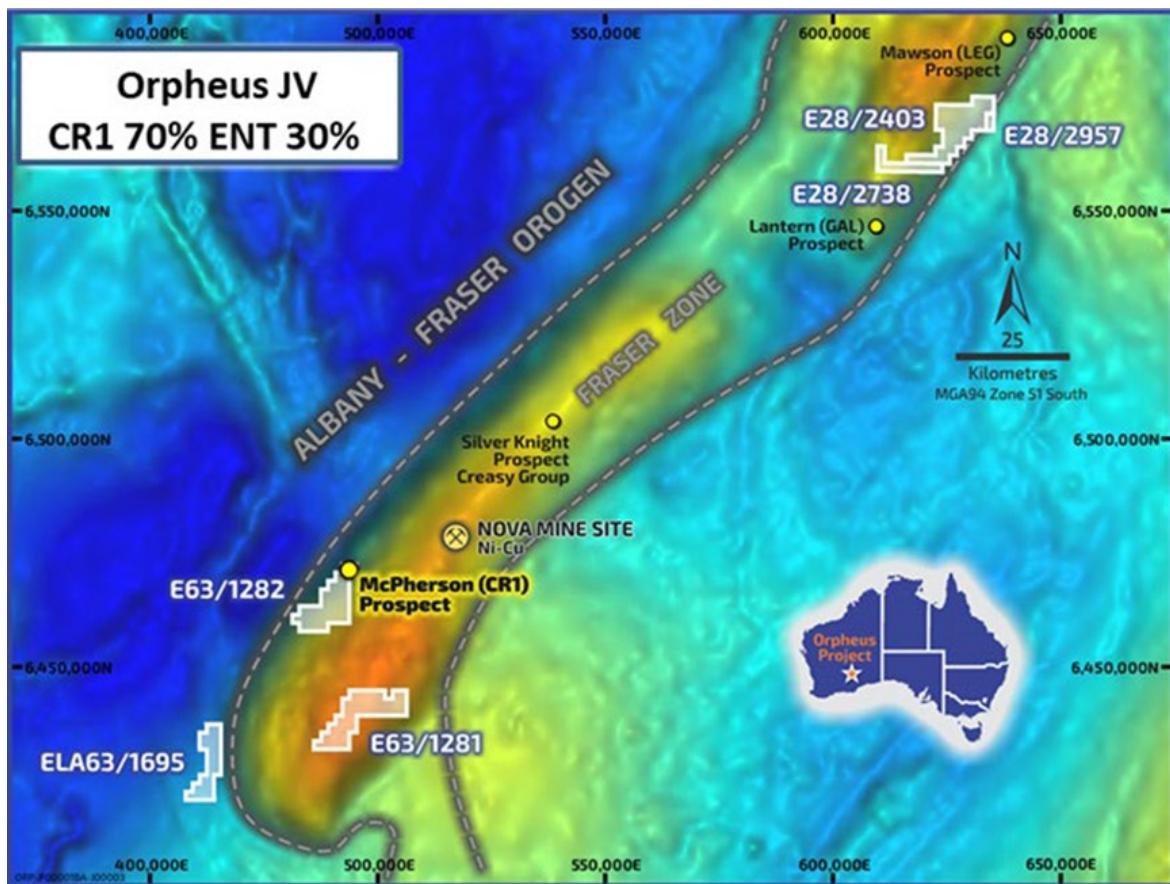
The Fraser Range Project is located within the Albany-Fraser Orogen approximately 100km east of Norseman in WA and covers approximately 443km² in a prospective portion of the Fraser Range.

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. Constellation Resources Limited has reported to Enterprise that a review of Orpheus Project exploration results is ongoing in order to assist in further target generation.

Refer Figure 7 for the location of the Orpheus Joint Venture tenements.

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

Figure 7. Location Plan, Orpheus Project Tenements E28/2403, E63/1281 & 1282 & ELA 63/1695.



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

Post the 31 March 2023, Dr Allan Trench tendered his resignation as Chairman of the Board of Enterprise Metals Limited. Allan has faithfully served the Company as Chairman over the past 10 years and has provided keen insight and advice to the Company during this time. Mr William Robertson has joined as Non-Executive Chairman, in a temporary capacity and he will assist the Company while it searches for a new Chair.

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 \$230,000.

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 March 2023.

Related Party Payments

During the Quarter ended 31 March 2023, the Company made payments of \$114,000 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:

Mr William Robertson – Chairman Ph: +61 8 6381 0392 admin@enterprisemetals.com.au

Competent Person 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 releases 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 and 26 April 2023.

The Exploration Results referred to in this Report relating to the Mandilla Project were compiled from Enterprise's ASX releases dated 26 October 2022, 29 March 2023.

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 28 April 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 March 2023**

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

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 2023

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	(134)	(405)
(b) development		
(c) production		
(d) staff costs	(53)	(132)
(e) administration and corporate costs	(35)	(128)
1.3 Dividends received (see note 3)		
1.4 Interest received	6	13
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	(216)	(652)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	(1)	(3)
(d) exploration & evaluation	(96)	(213)
(e) investments		
(f) other non-current assets		

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	(97)	(216)
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)		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)
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
4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,012	1,062
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(216)	(652)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(97)	(216)
4.4 Net cash from / (used in) financing activities (item 3.10 above)		505

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	699	699
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	699	1012
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)	699	1,012
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>		69
6.2 Aggregate amount of payments to related parties and their associates included in item 2 <i>Consulting fees</i>		45
<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>		

7. Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
8. Estimated cash available for future operating activities	\$A'000	
8.1 Net cash from / (used in) operating activities (item 1.9)	(216)	
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(96)	
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(312)	
8.4 Cash and cash equivalents at quarter end (item 4.6)	699	
8.5 Unused finance facilities available at quarter end (item 7.5)		
8.6 Total available funding (item 8.4 + item 8.5)	699	
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.2	
<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.

28 April 2023

Date:

The Board of Enterprise Metals Limited

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

Notes

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